



COLGATE-PALMOLIVE

Investor Overview

November 2023

Notice for Investor Presentation

Our presentation contains non-GAAP financial measures, which differ from our reported results prepared in accordance with U.S. generally accepted accounting principles (GAAP). These non-GAAP financial measures of operating results exclude items that, either by their nature or amount, management would not expect to occur as part of the Company's normal business on a regular basis, such as restructuring charges, charges for certain litigation and tax matters, acquisition-related costs, gains and losses from certain divestitures and certain other unusual, non-recurring items. We may also refer to organic sales growth, which is Net sales growth excluding the impact of foreign exchange, acquisitions and divestments, or to free cash flow before dividends, which we define as Net cash provided by operations less Capital expenditures. A complete, quantitative reconciliation between our reported results and these non-GAAP financial measures is available in the "Investor Center" section of our website at www.colgatepalmolive.com and in the tables to our earnings press releases.

Our presentation may contain forward-looking statements (as that term is defined in the U.S. Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission (the SEC) in its rules, regulations and releases) that set forth anticipated results based on management's current plans and assumptions. These statements are made on the basis of our views and assumptions as of this time and we undertake no obligation to update these statements whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. Moreover, we do not, nor does any other person, assume responsibility for the accuracy and completeness of those statements. We caution investors that forward-looking statements are not guarantees of future performance and actual events or results may differ materially from those statements. For information about factors that could impact the Company's business and cause actual results to differ materially from forward-looking statements, refer to the Company's filings with the SEC (including, but not limited to, the information set forth under the captions "Risk Factors" and "Cautionary Statement on Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and subsequent filings with the SEC). Copies of these filings are available in the "Investor Center" section of our website at www.colgatepalmolive.com or may be obtained upon request from the Company's Investor Relations Department.



COLGATE-PALMOLIVE

We are an \$18.0B global consumer products company with ~34,000 diverse and dedicated people serving over 200 countries and territories.

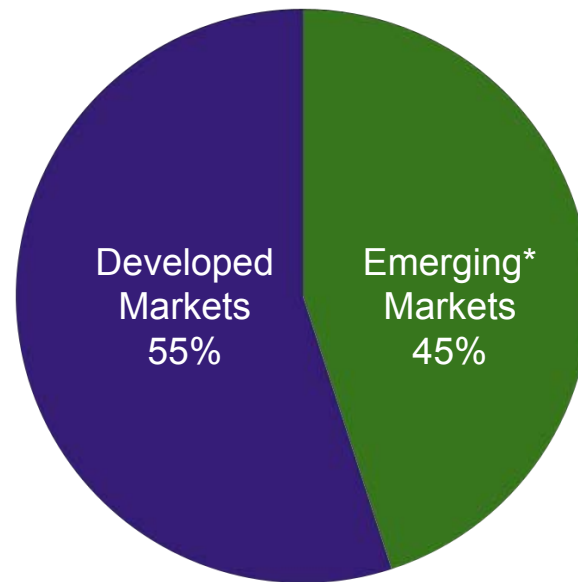
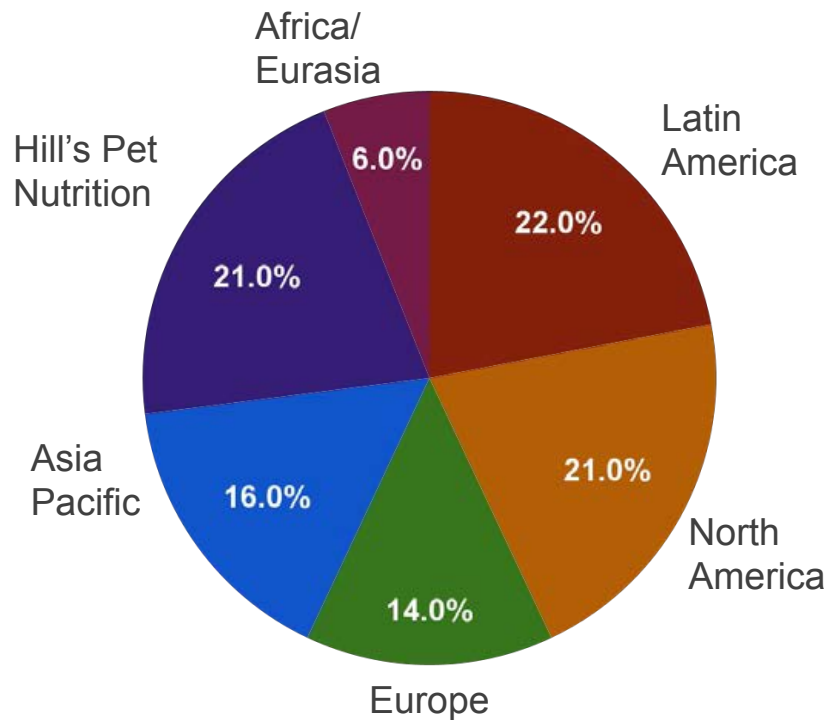
Through science-led, core and premium innovation, we drive growth and reimagine a healthier future for all people, their pets and our planet.



OVERVIEW

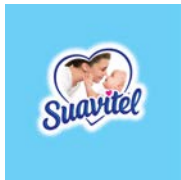
- **Who We Are**
- Our Focused Strategy

2022 NET SALES - \$18.0B



*Includes Latin America, Asia (ex. Japan), Africa/Eurasia and Central Europe

HOW YOU KNOW US



A light gray world map serves as the background for the slide. The title 'GLOBAL LEADERS' is centered over the map, with 'GLOBAL' in dark gray and 'LEADERS' in red. Two columns of product categories are positioned on either side of the map, each preceded by a large red number (#1 and #2) and a horizontal line.

GLOBAL LEADERS

#1

Toothpaste
Manual Toothbrushes
Vet Clinics* (U.S.)
Liquid Hand Soap

#2

Mouthwash
Bar Soap
Liquid Body Cleansing
Liquid Fabric Conditioners
Hand Dishwashing

Based on markets where we compete and purchase shares

**Based on IDEXX market share data as of December 31, 2022*

LONG HISTORY **OF GLOBAL SUCCESS**

DIVISION	COUNTRY	YEAR ENTERED
North America	U.S.	1806
Europe	France	1920
Latin America	Mexico	1925
	Brazil	1927
Asia Pacific	Philippines	1927
	India	1937
	China	1992
Africa/Eurasia	South Africa	1929

TIGHTLY FOCUSED ON
FOUR ATTRACTIVE CORE
CATEGORIES



ORAL CARE



PET NUTRITION

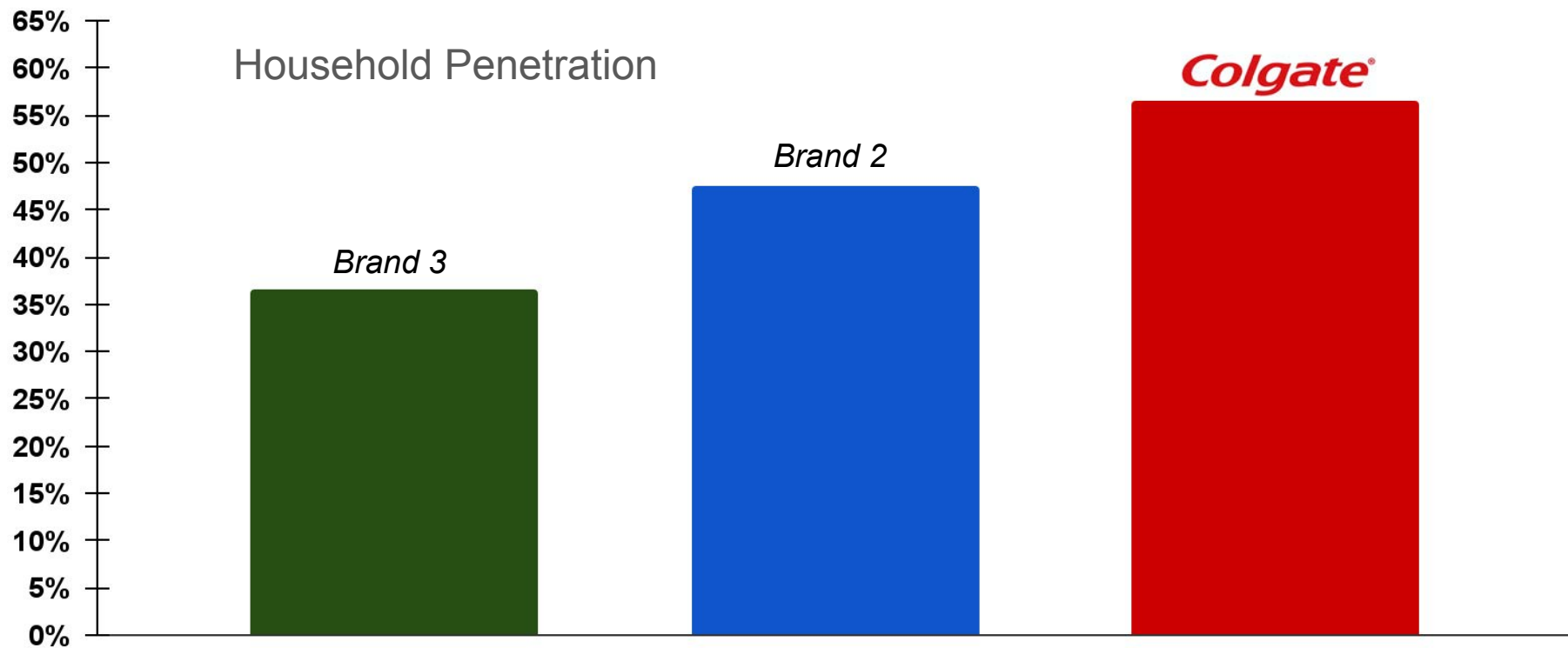


PERSONAL CARE

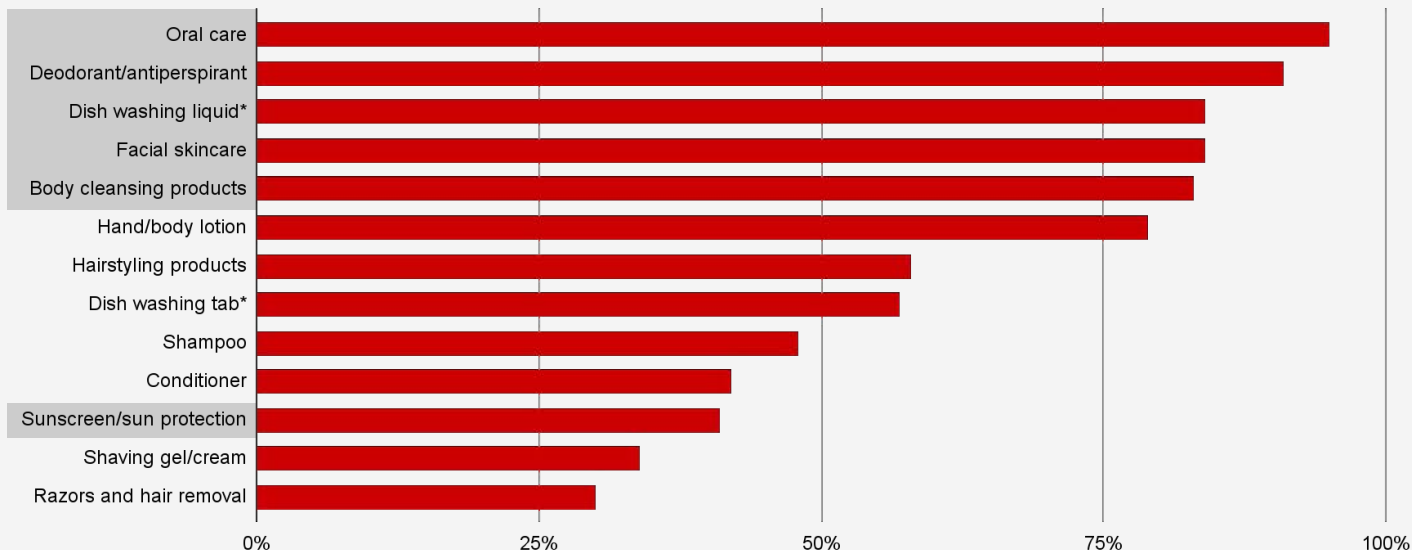


HOME CARE

IN **MORE HOMES** THAN ANY OTHER



OUR PRODUCTS ARE USED ON A **DAILY BASIS**



Sources: Lightspeed/Mintel (2021) "How often do you typically use the following personal care products at home?", US data

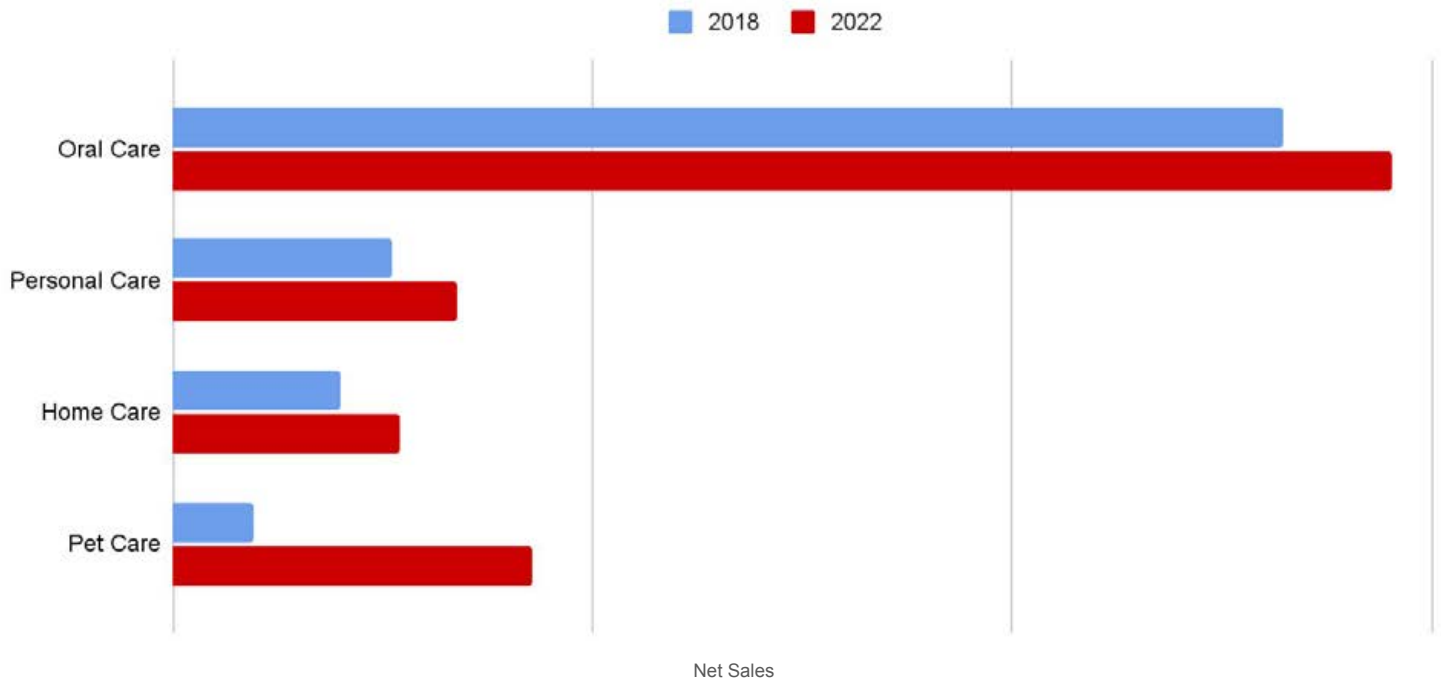
* Home Care: Per CP's Usage & Attitudes Study (2019) in the US

OVERVIEW

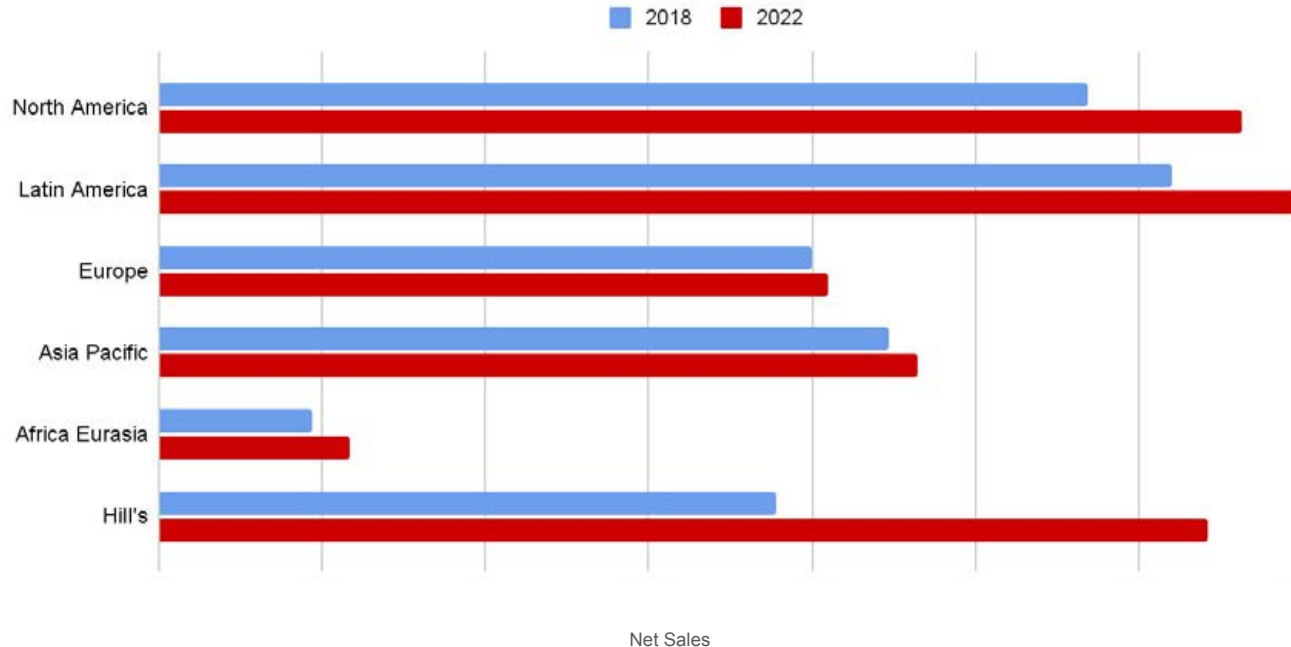
- Who We Are
- **Our Focused Strategy**

FOCUSED ON DELIVERING
BROAD-BASED,
SUSTAINABLE
PROFITABLE GROWTH

NET SALES GROWTH IN ALL CATEGORIES



NET SALES GROWTH IN ALL GEOGRAPHIES

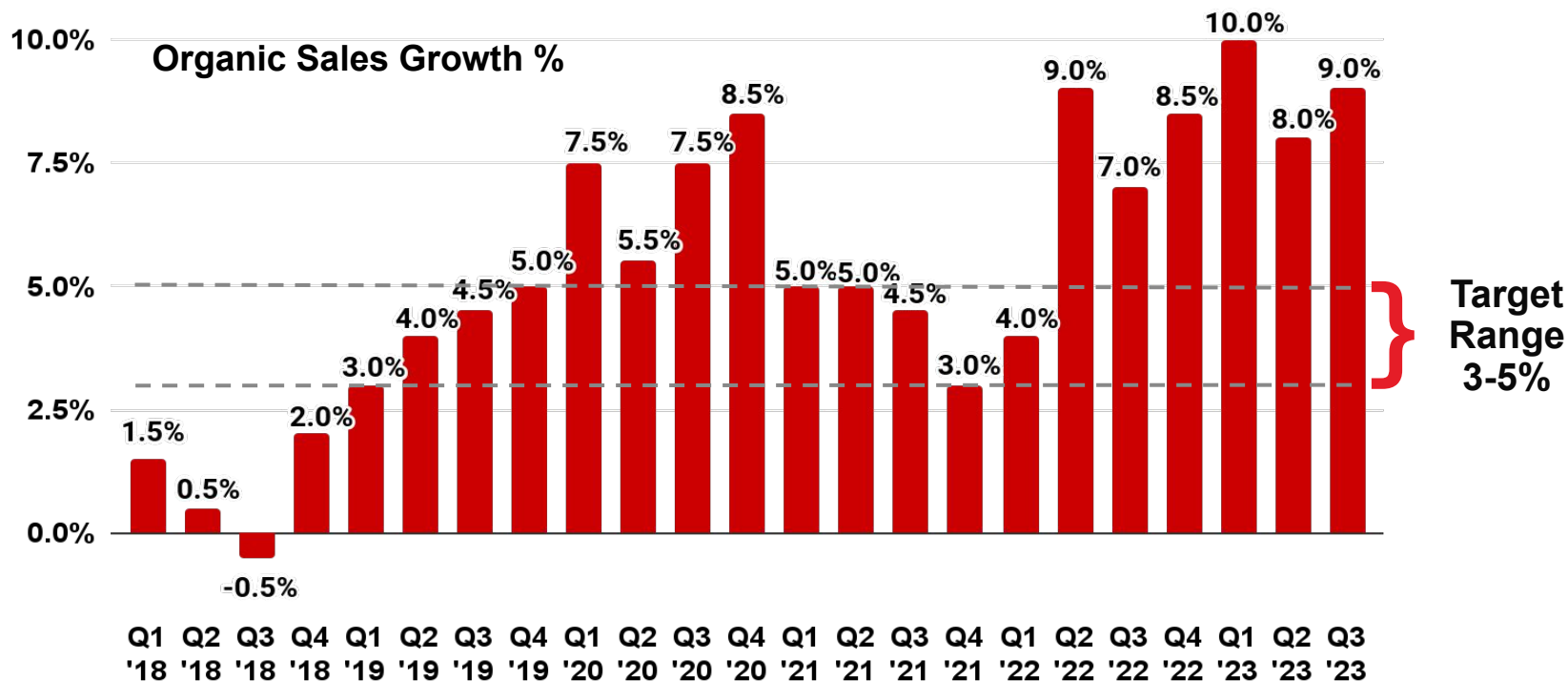


CONFIDENT OUR **GROWTH**
WILL CONTINUE

OUR **FOCUSED STRATEGY**

- **Driving Organic Sales Growth**
- Maximizing Productivity and Efficiencies to Fund Advertising and Drive Margin Expansion
- Scaling Capabilities Across the Organization
- Reimagining A Healthier, More Sustainable Future For All

DELIVERING STRONG ORGANIC SALES GROWTH



DRIVING **ORGANIC SALES GROWTH**



Driving science-led, core and premium innovation

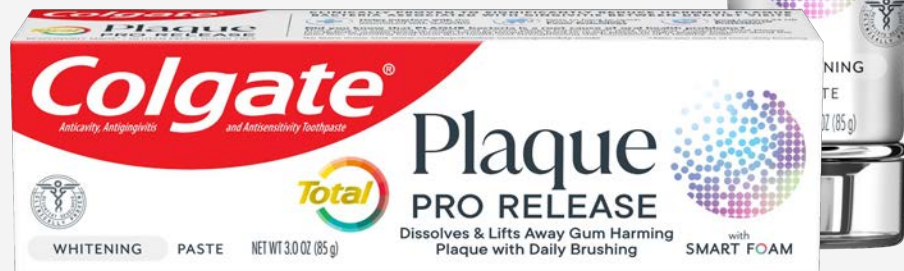
Pursuing adjacent categories and high-growth segments

Expanding in faster-growing channels and markets



COLGATE TOTAL PLAQUE PRO RELEASE

Dissolves and Lifts Away Gum Harming
Plaque with Daily Brushing





COLGATE PREBIOTIC China

- Patented teeth strengthening formula with distinctive look & feel, featuring premium double-layer cap
- Helps repair enamel damage for your everyday brightness, supported by prebiotics





COLGATE HERBAL RELAUNCH

- Enhanced claims and graphics driving the core in Africa/Eurasia
- Growing faster than the category year to date*



*Aug'23 YTD Worldview AED Market vs Herbal Brand



COLGATE GENTLE GUM EXPERT - ASIA

- Fights gum bleeding*
- Co-created with dental experts



* caused by bacteria vs. an ordinary flat trim toothbrush, after 12 weeks of use (after bleeding)



STRONG PARTNERSHIP

POWERED TOOTHBRUSHES IN BRAZIL AND MEXICO

- Leveraging unique strengths of both brands to accelerate category growth
- Broad product offering with wide range of price points
- #1 in electric toothbrush handles in Mexico after 1 year
- Consistent market share gains in Brazil

PHILIPS
Colgate

Remueve hasta
Remove até
900%
más placa¹ y mejora la salud
de la encía hasta 7 veces²
mais placa¹ e melhora a saúde
de gengiva até 7 vezes²

SonicPro 70

- Sensor de presión
Sensor de pressão
- 4 modos de cepillado
4 modos de escovação
- 3 niveles de intensidad
3 níveis de intensidade
- Aplicación de cepillado
Aplicativo de escovação

Bluetooth

Marca de cuidado bucal
No.1 en América Latina
Marca No.1 de Higiene
bucal na América Latina

No.1
PHILIPS

Marca de cepillos de dientes
sónicos No.1 en todo el mundo
Marca No.1 de escova de dentes
sônica em todo o mundo



HILL'S PRESCRIPTION DIET **ONC CARE**

- Clinical nutrition designed to encourage eating and provide high-quality nutrition for cats and dogs with cancer





HILL'S SCIENCE DIET

ORAL CARE SMALL & MINI

- Clinically proven kibble technology to reduce plaque & tartar build-up
- Specially designed for small & mini dogs



PCA SKIN

PRO-MAX AGE RENEWAL SERUM

- Advanced anti-aging serum clinically proven to lift and firm the appearance of the skin by 60%*
- Smooths visible lines and coarse wrinkles by 40%*

*24-week data on file at PCASKIN. N=47



SANEX NATURAL PREBIOTIC RELAUNCH



- New highly-appealing natural prebiotic positioning
- Recommended by dermatologists
- 12-hour hydration



- Part of our strategy to drive growth while bringing news and value to consumers in Europe



PROTEX OATS + PREBIOTIC RELAUNCH



- Driving the core in Latin America
- Enriched with oats and prebiotic to gently cleanse and remove impurities
- Protex Oats is the #1 variant in Latin America and #4 variant in Brazil



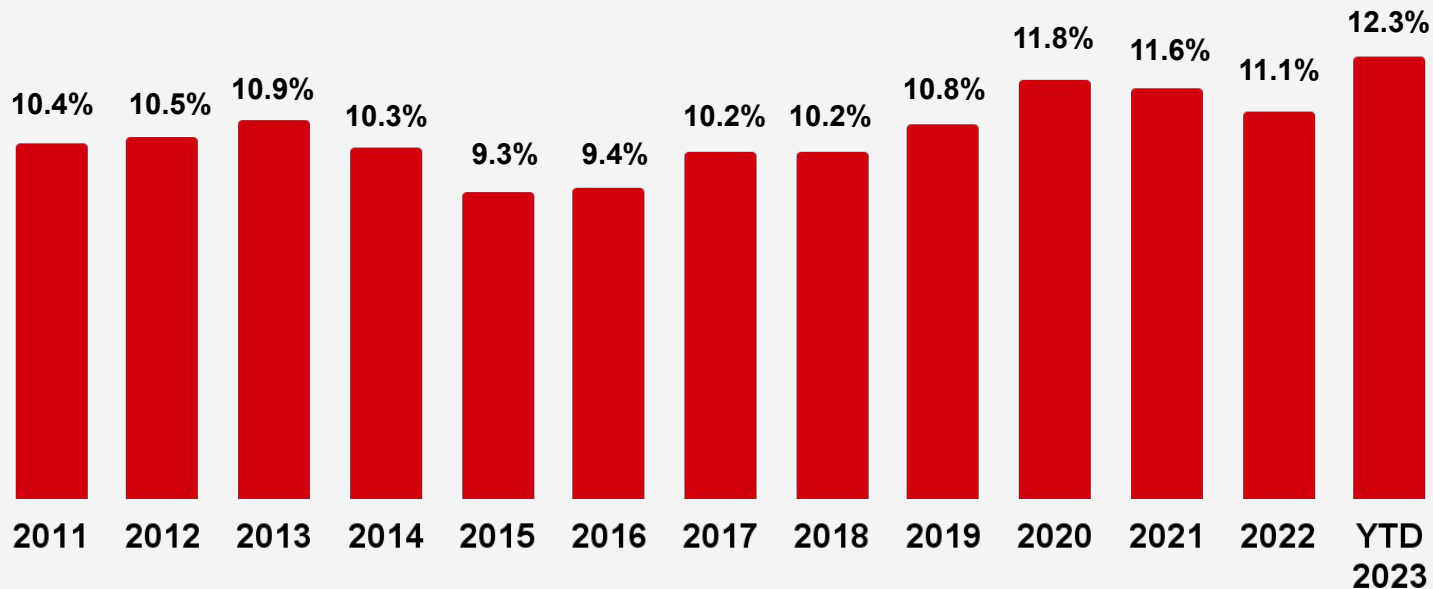
SOUPLINE HEARTS UNIT DOSE FABRIC CONDITIONER

- New convenient unit-dose form
- 72% less plastic packaging vs liquids*
- Delivers an irresistible softness and fragrance, making your clothes feel fluffy and pleasant to wear

* vs. the weight of plastic used to produce a 650ml bottle



INNOVATION SUPPORTED BY **STRONG** **ADVERTISING INVESTMENT** (% SALES)



DRIVING **ORGANIC SALES GROWTH**

Driving science-led, core and premium innovation



Pursuing adjacent categories and high-growth segments

Expanding in faster-growing channels and markets



COLGATE'S “CHAIR TO SINK” WHITENING PORTFOLIO



MOUTHWASH

MSRP



TOOTHBRUSH

\$4-10



TOOTHPASTE



OVERNIGHT PEN

\$20



EXPRESS PEN

\$25



COMFORT FIT LED

\$50



PROFESSIONAL
TAKE-HOME

~\$200



PROFESSIONAL
IN-OFFICE

~\$350



EVERY DAY

AT-HOME WHITENING

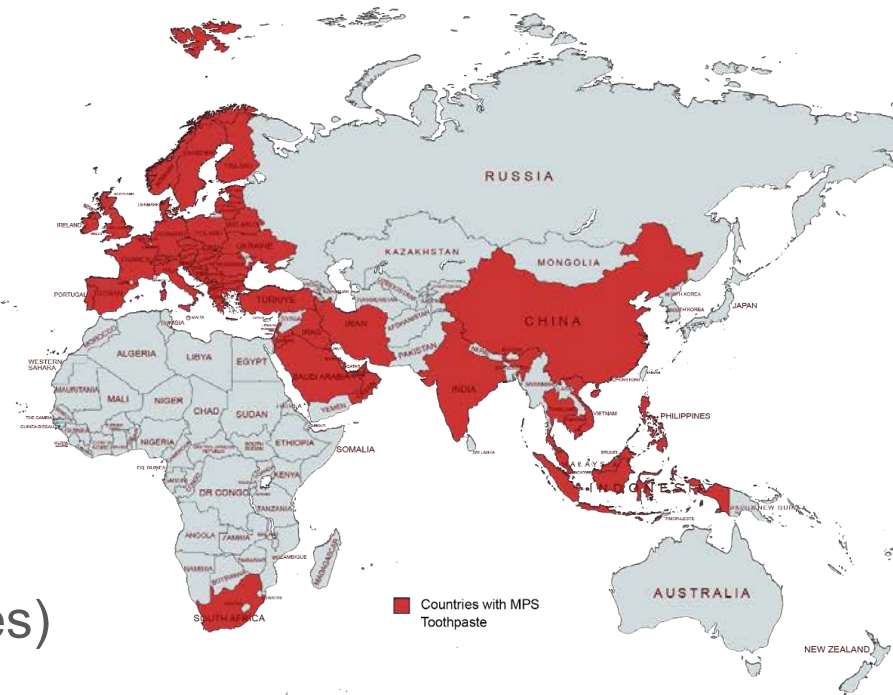
PROFESSIONAL





ADVANCING PREMIUM WHITENING WITHOUT HYDROGEN PEROXIDE

- Novel Non-peroxide MPS* Whitening Technology
- Available in **52 countries**
 - Asia (9 countries)
 - Europe (31 countries)
 - Africa/Eurasia (12 countries)

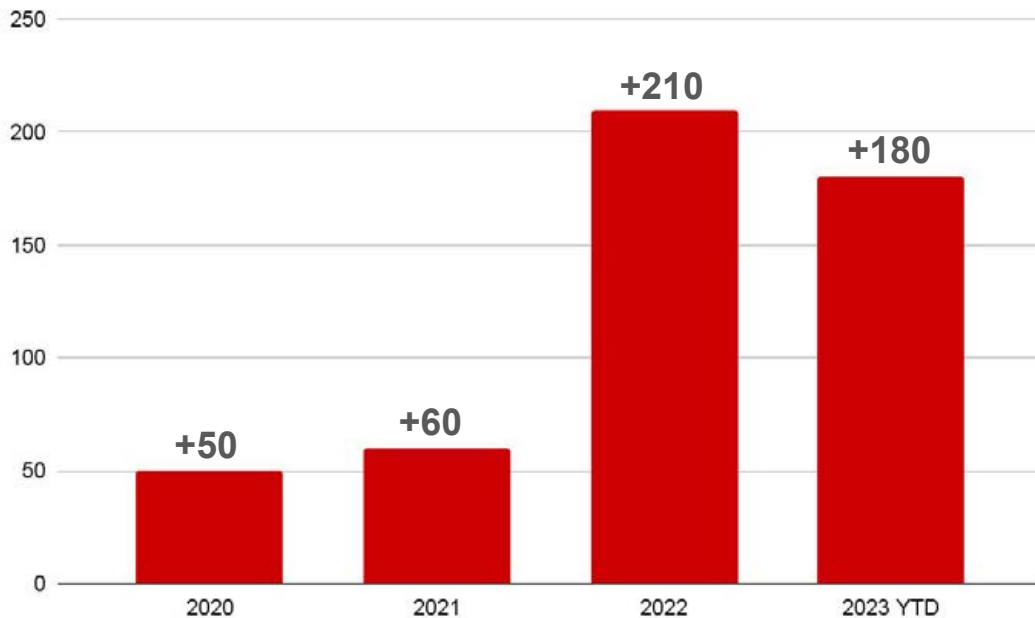


*monoperoxysulfate



DRIVING MARKET SHARE GAINS IN WHITENING

Colgate Brand Top 8 Markets

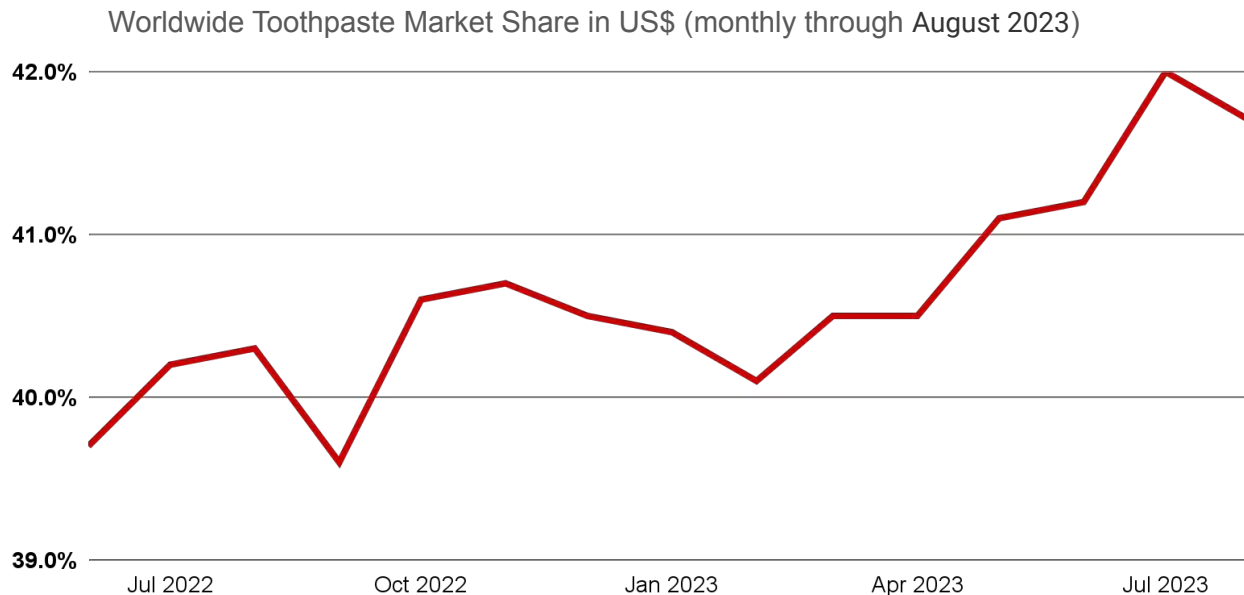


August YTD

Change in Basis Points YOY



DRIVING GLOBAL MARKET SHARE IN TOOTHPASTE





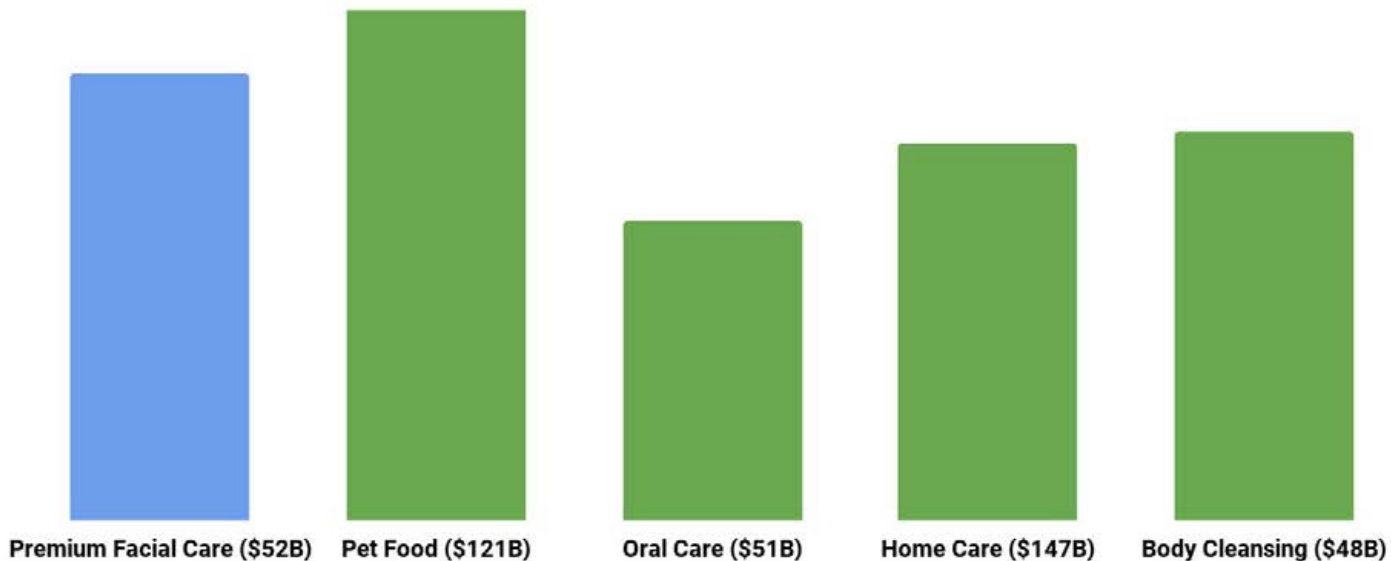
SKIN HEALTH





SKIN HEALTH OPPORTUNITY

Global Sales Growth 2017-2022 CAGR



Source: Euromonitor 2017-2022 CAGR, Sales in 2022

Note: Body Cleansing = Bath and Shower; Home Care includes Dishwashing, Laundry Care, Surface Care, Toilet Care, etc.



EltaMD EXPANDING SUNSCREEN INTO NEW FORMS



- Transparent zinc oxide finish
- Contains antioxidants to protect against skin-aging free radicals and diminish the signs of aging
- High SPF and water resistant



Fantastic product!

2 months ago

This has been my go to brand for my face sunscreen for years. I was so excited to get this to help protect the rest of my body. Easy to apply spray, no slime or residue left over and absorbs quickly. A must have in the beach bag!





PCA SKIN ADVANCES IN SKIN HEALTH

- Grow Professional portfolio with peel alternatives featuring exceptional benefits
- Fill the gap within the Professional Mask portfolio with brightening and exfoliating benefits
- Introduce dual-action exfoliating and detoxifying technology





PCA SKIN

ADVANCES IN SKIN HEALTH

- Advanced anti-aging serum clinically proven to lift and firm the appearance of the skin by 60%*
- Smooths visible lines and coarse wrinkles by 40%*



*24-week data on file at PCASKIN. N=47



FILOGRA

ADVANCES IN SKIN HEALTH

LABORATOIRES
FILOGRA
PARIS

TIME-FILLER EYES 5 XP
EYES INNOVATION

82%
REDUCED
EYE WRINKLES
IN 7 DAYS

5 INSPIRATIONS FROM
AESTHETIC MEDICINE TECHNIQUES
5 EYE-ZONES TARGETED

45 YEARS OF EXPERTISE
IN AESTHETIC MEDICINE
The high precision eye contour
Reduces all types of eye wrinkles :
Eyelid folds
Frown lines
Crow's feet
Under eye wrinkles
Dark circles

LABORATOIRES
FILOGRA
PARIS
TIME-FILLER EYES 5 XP
Crème plus correction tous types de rides
Correction eye contour - all types of wrinkles

A clinical study
conducted under
medical supervision

New advanced eye treatment

- 5 inspirations from aesthetic medicine techniques
- Targets 5 separate eye zones
 - Eyelid folds
 - Frown lines
 - Crow's feet
 - Under eye wrinkles
 - Dark circles
- Visible results in 7 days

DRIVING **ORGANIC SALES GROWTH**

Driving science-led, core and premium innovation

Pursuing adjacent categories and high-growth segments



Expanding in faster-growing channels and markets



EXPANDING IN **FASTER-GROWING CHANNELS**



elmex PROFESSIONAL PHARMACY LAUNCH

- Fastest growing brand in drugstores in Brazil in the toothpaste sensitivity segment



Toothpaste
Sensitivity
Segment

12.9%

elmex

Toothpaste Value Growth
Total Drugstores Brazil
(YTD '23 vs YTD '22)

69.0%

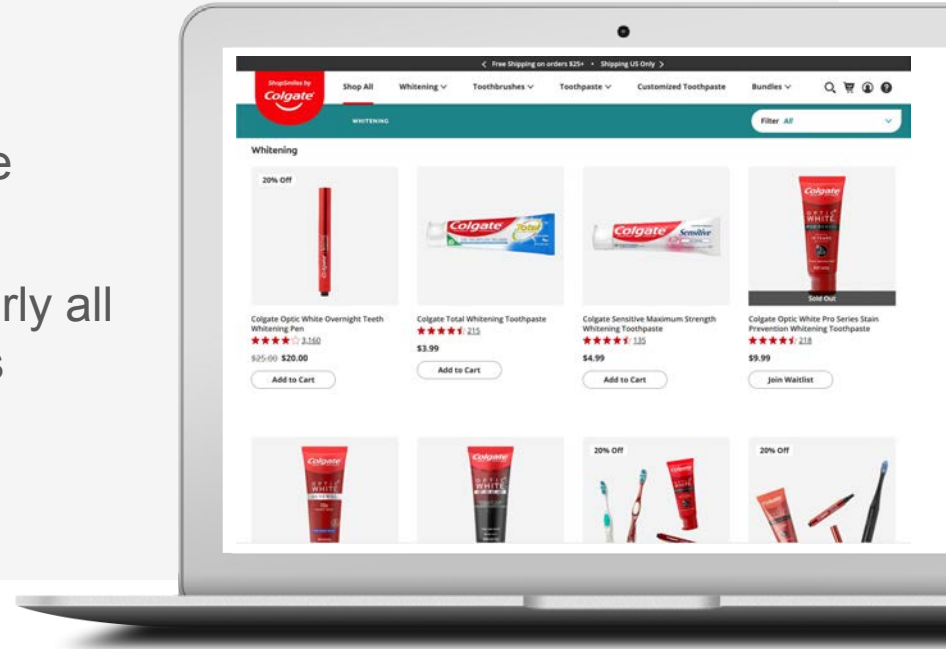


Source: Nielsen Retail Index T. Drugstores YTD Sept'23 Value sales



eCOMMERCE

- Sales from eCommerce grew double digits in 2022
- Strong toothpaste market shares
 - 7 of 10 key markets grew online market share in 2022
 - Higher than B&M shares in nearly all of our key eCommerce markets





BRINGING OUR **STRONG BRANDS** **TO NEW MARKETS**





ORIGINAL MARKETS





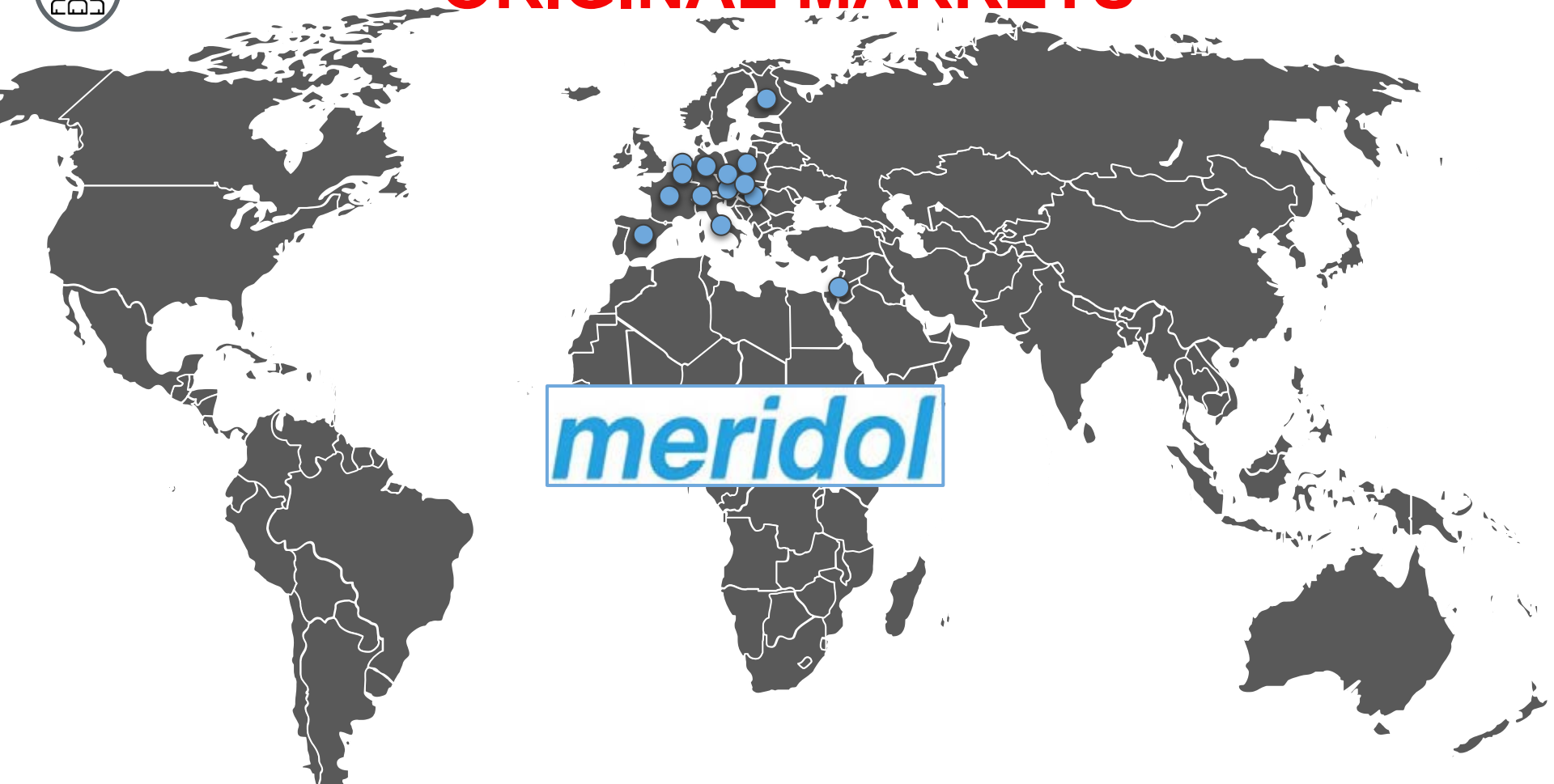
EXPANSION



elmex®



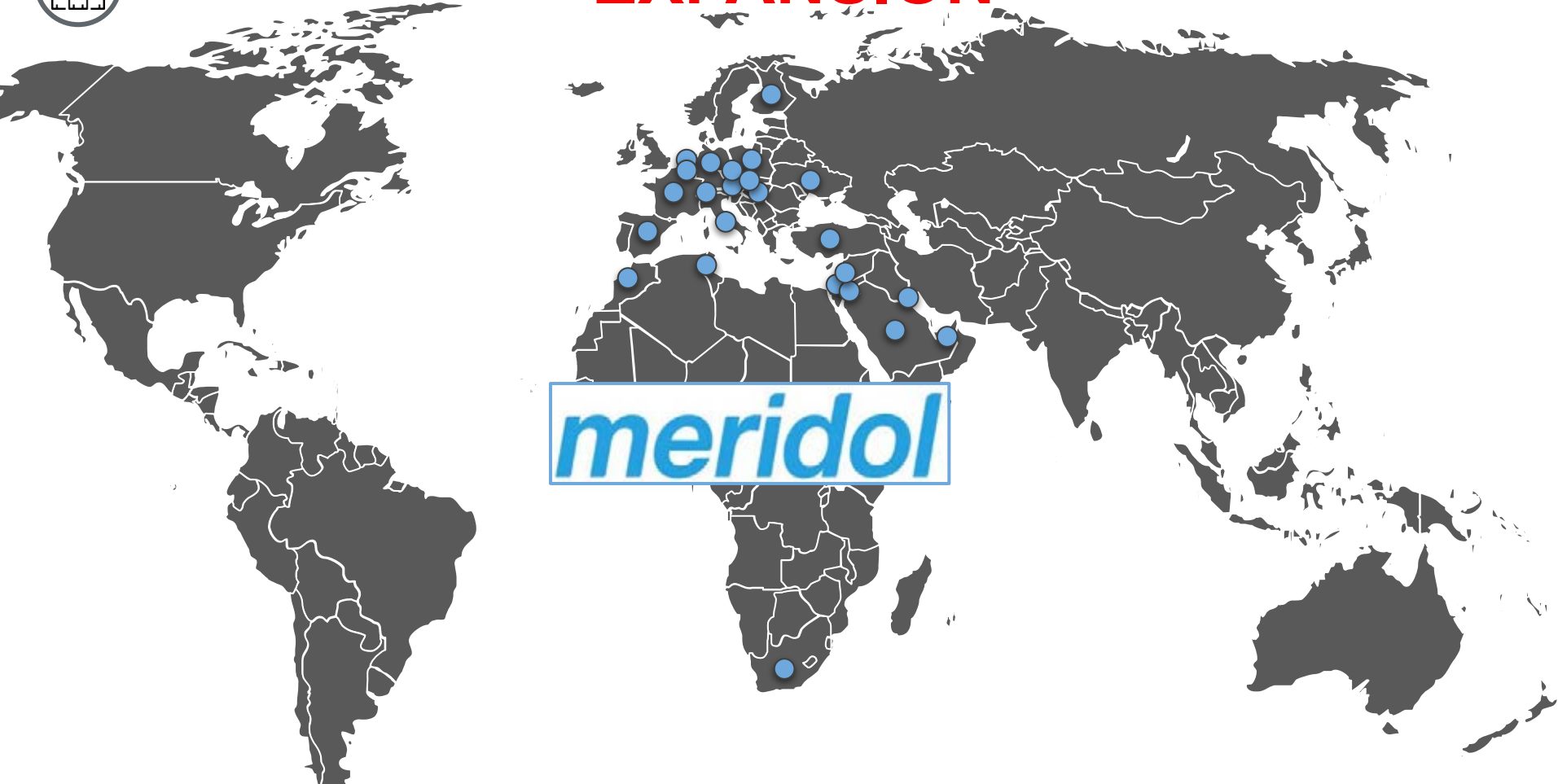
ORIGINAL MARKETS



meridol



EXPANSION





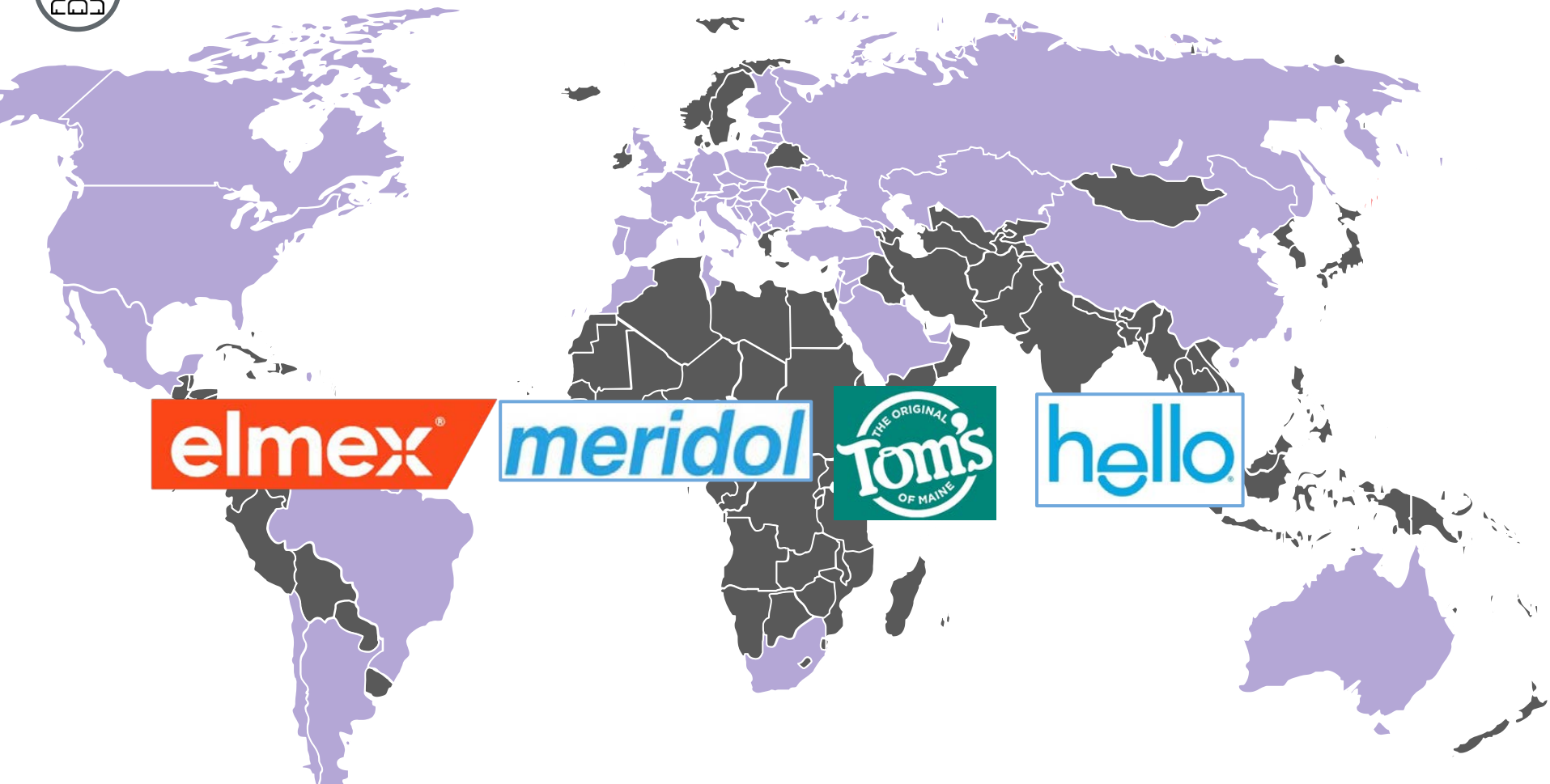
ORIGINAL MARKETS





EXPANSION





elmex®

meridol



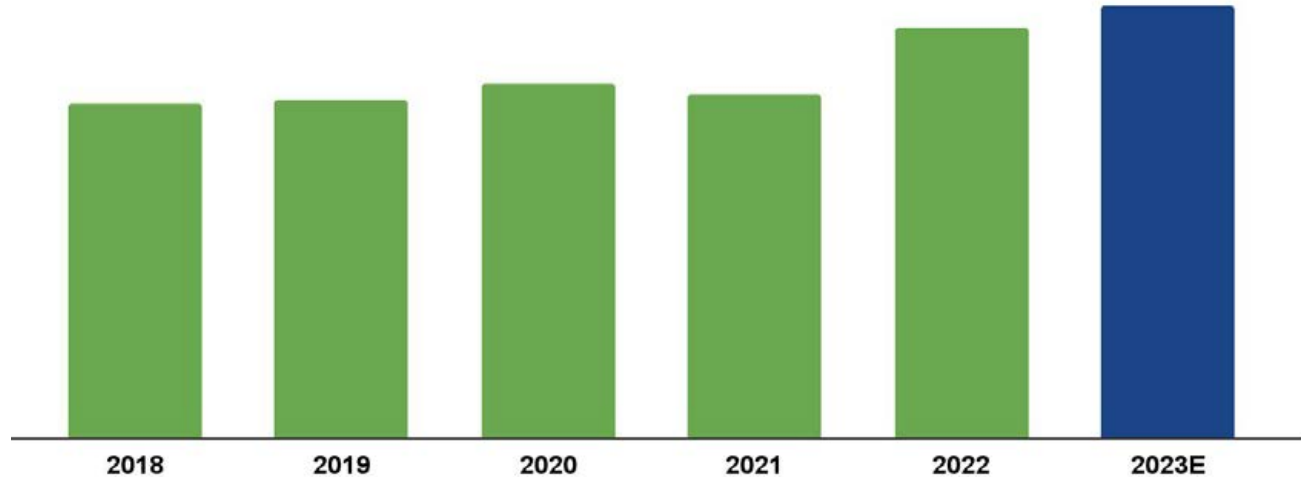
hello

OUR **FOCUSED STRATEGY**

- Driving Organic Sales Growth
- **Maximizing Productivity and Efficiencies to Fund Advertising and Drive Margin Expansion**
- Scaling Capabilities Across the Organization
- Reimagining A Healthier, More Sustainable Future For All

ACCELERATING **FUNDING THE GROWTH** SAVINGS

Record savings in 2022...



Total FTG savings in dollars

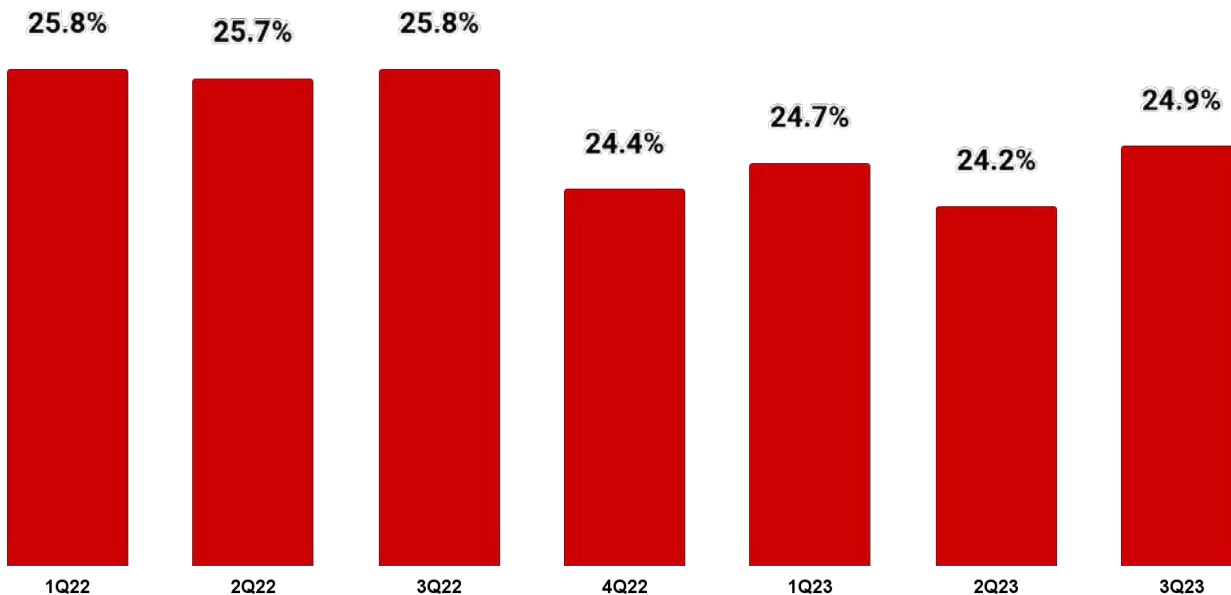
2022 GLOBAL PRODUCTIVITY INITIATIVE

On target to deliver annualized pretax
savings of **\$90-\$110 million***

*As of Q3 2023 Earnings Release and Conference Call; once all projects are approved and implemented. Implementation of the 2022 Global Productivity Initiative is expected to be substantially completed by mid-year 2024.

DRIVING OPERATING LEVERAGE

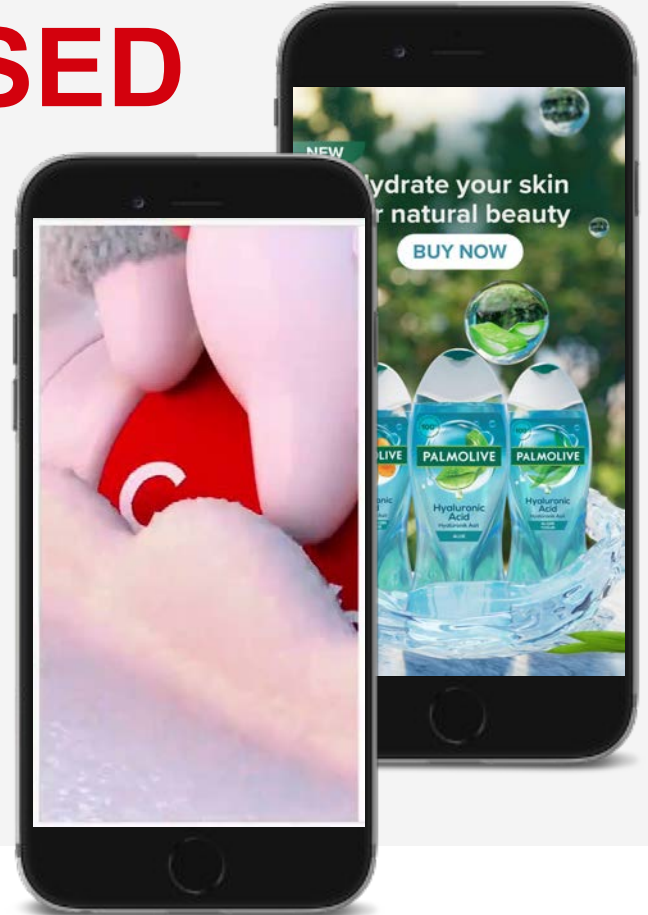
Overheads % to Sales*



* Base Business SG&A Ex-advertising

FUNDING INCREASED INVESTMENT

- Maintained vital advertising investment in 2022
- Advertising up 23% in 3Q23 vs 3Q22, up double-digits for three consecutive quarters in 2023
- Drive volume growth
- Increase household penetration



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- Reimagining A Healthier, More Sustainable Future For All

CAPABILITIES



Science-led, core and premium innovation



eCommerce



Digital and Data Analytics



Revenue Growth Management (RGM)



DIGITAL AND DATA

- Successfully upskilling Colgate people
- Mastering the digital shelf with excellence
- Using data to improve targeting and conversion moments to drive higher ROI





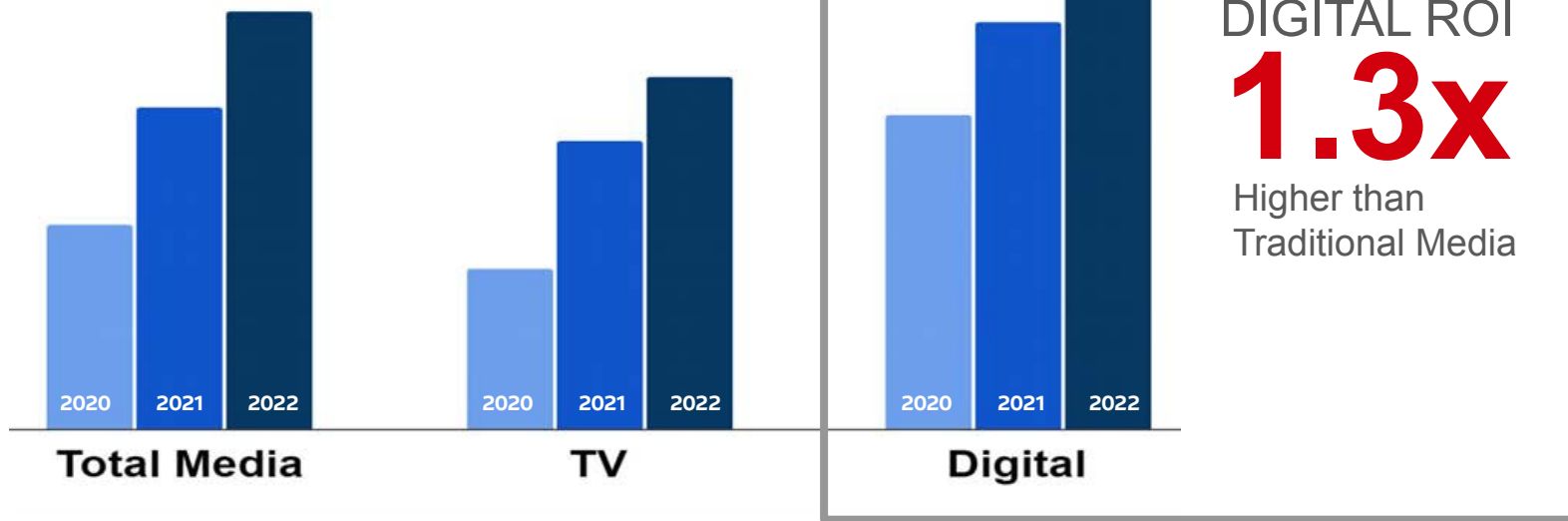
DATA DRIVING REVENUE AND MEDIA EFFICIENCIES

- Identifying net sales optimization opportunities and activating them
- Optimizing how and where we allocate our media spend
- In 2022, our media analytics covered > **60% of our working media spend**



POWERING UP **ROI**

ROI: Weighted average calculated based on media spend size by markets and channels for Digital



*Digital Channels now includes 6 core digital areas - CRM/Email program, Google Search (Paid)), Amazon Search, Programmatic (excluding Youtube), Youtube (Programmatic+Direct Buy) and Facebook - representing majority of CP's digital investment.
Scope of the analysis : Oral Care (US, Germany, UK, Brazil, Mexico) and Pet Care (US-Hill's - Science Diet and Prescription Diet)
Net Sales ROI = Incremental Net Sales/ Media Investment



ACCELERATING DIGITAL CAPABILITIES

- Digital transformation is a never ending journey, as technology and consumer expectations keep advancing
 - We are scaling **enterprise-wide digital tools**, capabilities and scorecards to measure our progress
 - We have created **award-winning upskilling** programs for existing teams and recruited expert digital talent across all regions
 - We are sharing **best practices** across categories and geographies

CAPABILITIES



Science-led, core and premium innovation



eCommerce



Digital and Data Analytics



Revenue Growth Management (RGM)

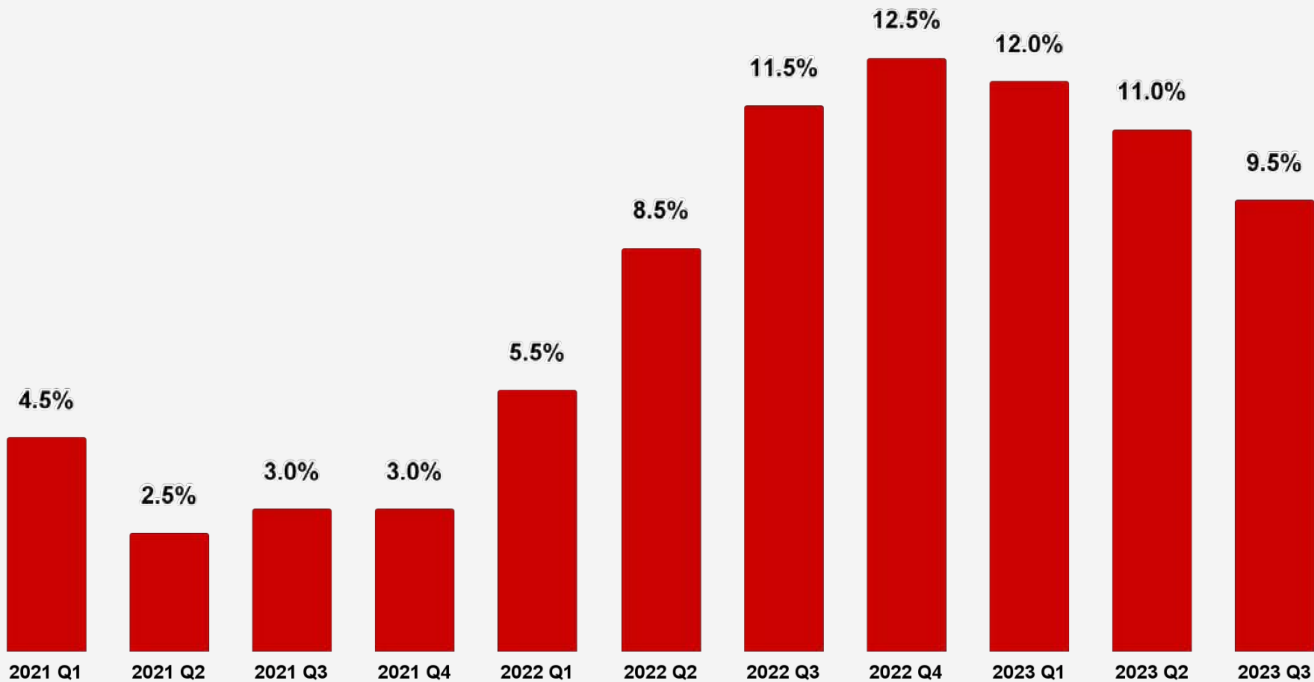


REVENUE GROWTH MANAGEMENT

- Advanced analytics enabling more targeted analysis at the SKU, tactic and regional level
- Developed proprietary RGM analytics tool that is providing real-time diagnostics and scenario planning to our commercial teams
- Able to find pockets of inelasticity to take more precise pricing actions
- As RGM scales, data flow allows for continual improvement of our models



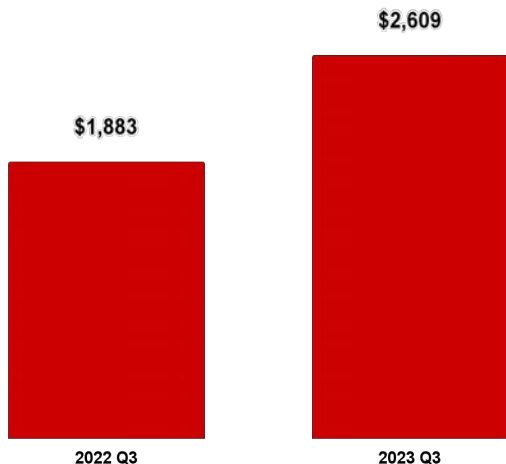
GLOBAL PRICING



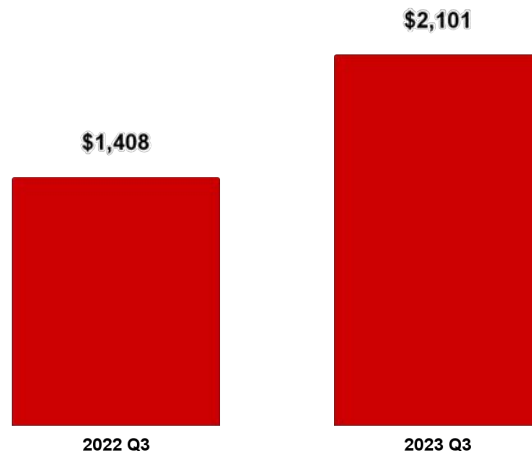
USING CASH FOR **GROWTH AND RETURNS**

DRIVING **IMPROVED** **CASH FLOW** YEAR TO DATE

OPERATING CASH FLOW +38.5%

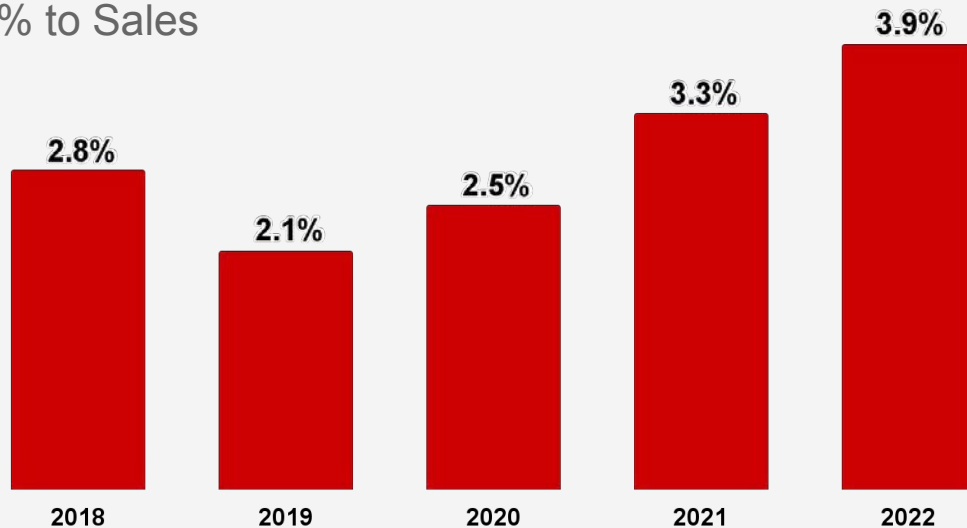


FREE CASH FLOW +49.2%



CAPITAL EXPENDITURE FOR GROWTH AND EFFICIENCY

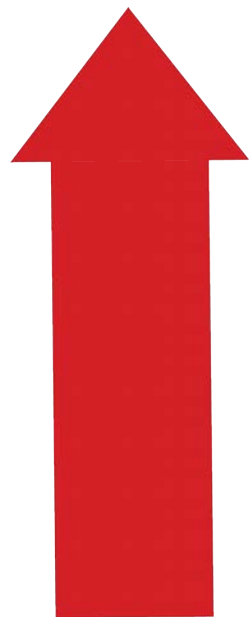
% to Sales





HILL'S TONGANOXIE - ONLINE OCTOBER 2023

CONSISTENT **DIVIDEND GROWTH**



128 YEARS

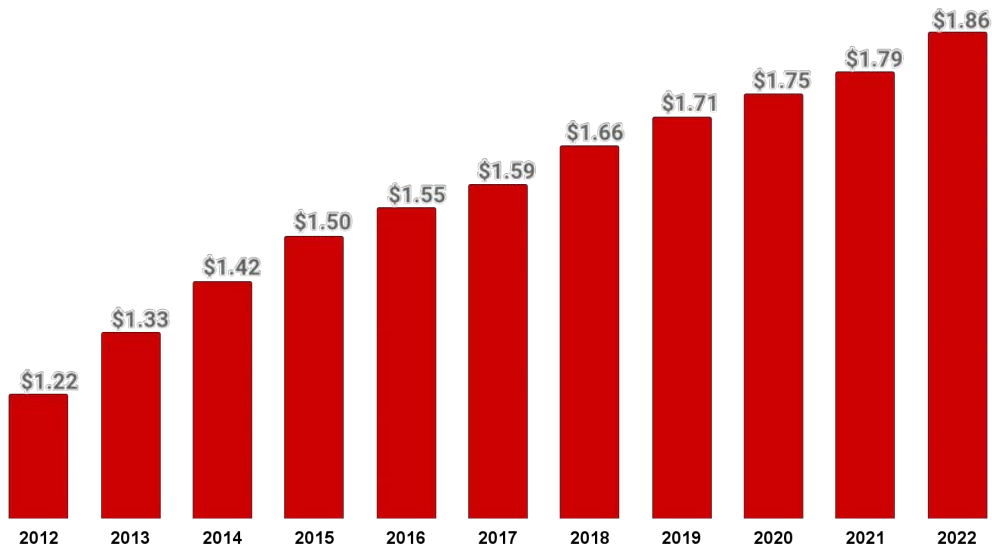
OF DIVIDEND PAYMENTS

60 YEARS

OF DIVIDEND INCREASES

\$28 BILLION

CASH RETURNED TO
SHAREHOLDERS
LAST 10 YEARS



DIVIDENDS PAID PER SHARE



ACQUIRED INCREASED PRODUCTION **CAPACITY**



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- Scaling Capabilities Across the Organization
- **Reimagining A Healthier, More Sustainable Future For All**



REIMAGINING A **HEALTHIER,**
MORE SUSTAINABLE FUTURE

2025 SUSTAINABILITY AND SOCIAL IMPACT STRATEGY



Driving Social Impact

Helping Millions of Homes

Preserving Our Environment



OUR 11 SUSTAINABILITY ACTIONS

DRIVING SOCIAL IMPACT



WE Inspire Our
People to Make a
Difference

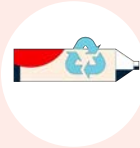


WE Create a More
Inclusive World



WE Help Children,
Their Families and
Communities Thrive

HELPING MILLIONS OF HOMES



Design Sustainable
Products



Build Sustainable
Habits for Life



Foster Lifelong
Relationships
between Pets &
People

PRESERVING OUR ENVIRONMENT



Eliminate
Plastic Waste



Accelerate
Action
on Climate
Change



Promote
Water
Stewardship



Lead with
Zero Waste
Facilities



Drive Sustainable
Sourcing



COLGATE BRIGHT SMILES, BRIGHT
FUTURES: HAS REACHED **1.6 BILLION**
CHILDREN WORLDWIDE SINCE 1991



Since 2002, Hill's Food, Shelter & Love program has supplied more than **\$305MM** in pet food to shelters and for disaster relief, and helped more than **13 million** pets find new homes.



OVER 40% OF OUR TOOTHPASTE SKUs GLOBALLY HAVE TRANSITIONED TO RECYCLABLE TUBES



As of Dec 31 2022

Your community may not yet accept tubes for recycling. Check locally. Learn more at colgate.com/goodness.

**1st MULTINATIONAL
COMPANY** IN OUR
SECTOR TO HAVE
OUR NET ZERO
TARGETS
APPROVED BY THE
**SCIENCE BASED
TARGETS INITIATIVE**





TRUE CERTIFICATIONS FOR ZERO WASTE



SUSTAINABILITY / DE&I REPORTS



2022 TCFD REPORT

COLGATE-PALMOLIVE COMPANY



2022 SASB REPORT

COLGATE-PALMOLIVE COMPANY

Our Purpose

***We are Colgate, a caring,
innovative growth company
reimagining a healthier future
for all people, their pets
and our planet***