



4Q and Full Year 2023 Earnings Presentation

January 26, 2024

January 2024

Notice for Investor Presentation

Please review the following fourth quarter and full year 2023 earnings presentation in conjunction with our fourth quarter and full year 2023 earnings press release, our fourth quarter and full year 2023 prepared management remarks and additional information regarding our non-GAAP financial measures. 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 Tables 4, 6, 7, 8 and 9 of the fourth quarter and full year 2023 earnings press release.

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 January 26, 2024, 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 a \$19.5B global consumer products company with ~34,000 diverse and dedicated people serving over 200 countries and territories. As a caring, innovative growth company, we are united behind our purpose: reimagining a healthier future for all people, their pets and our planet.



TIGHTLY FOCUSED ON
FOUR ATTRACTIVE CORE
CATEGORIES

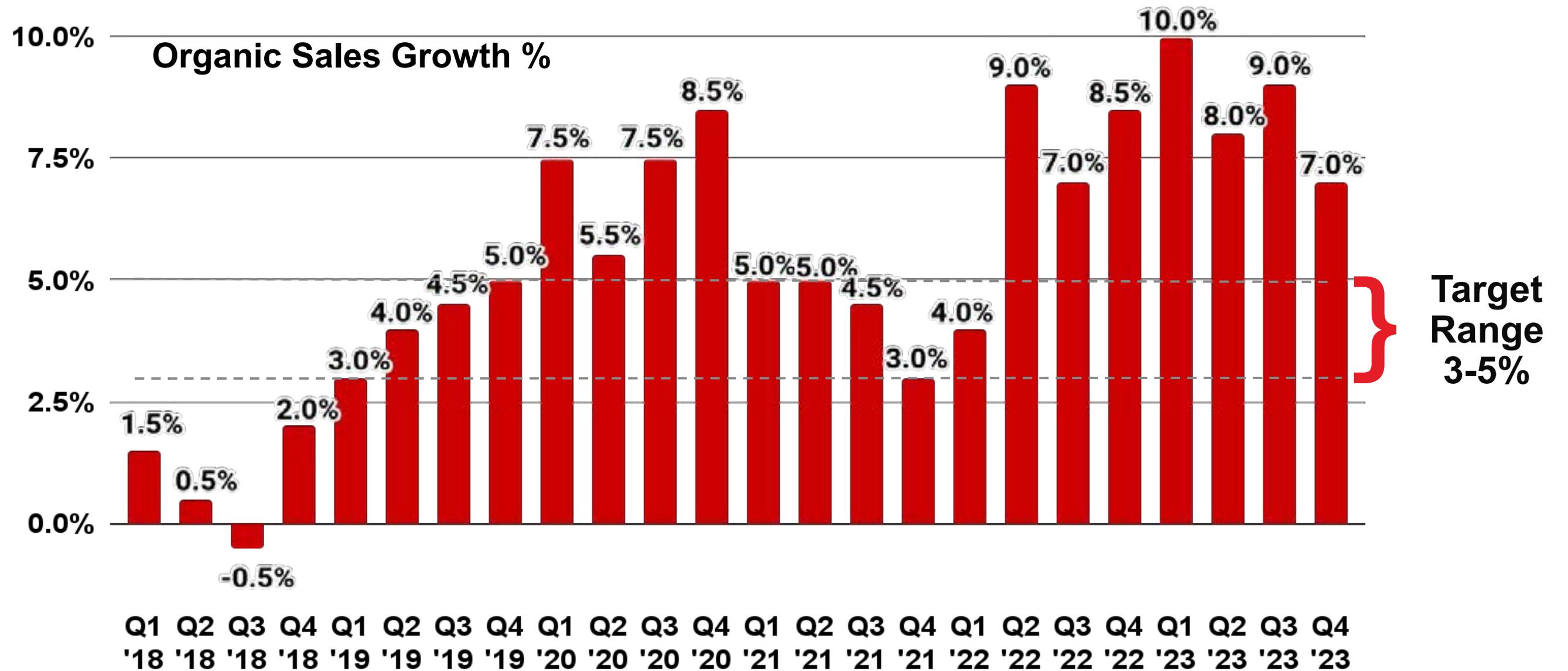
The quality of our results this year and our strong growth momentum, including improved organic volume performance, add to our confidence that we are well positioned to deliver consistent, compounded earnings per share growth in 2024 and beyond.

- Noel Wallace, Chairman, President and Chief Executive Officer

4Q 2023 HIGHLIGHTS

- Net and Organic sales* grew 7.0%, with organic sales growth in all divisions and all four categories
- Organic volume performance improved as we exited the year, with organic volume flat in 4Q including the impact of lower private label pet food volumes
- Base Business Gross profit margin increased 400 bps
- On a Base Business basis, gross profit, gross profit margin, operating profit, operating profit margin, net income and earnings per share all increased versus the year-ago quarter
- On a Base Business basis, we delivered another quarter of double-digit operating profit growth along with a double-digit increase in advertising to support brand health, strong innovation and pricing
- Operating cash flow up 47% year to date
- Continued to deliver year-to-date value market share growth in toothpaste

DELIVERING STRONG ORGANIC SALES GROWTH



2024 Guidance* - **GAAP**

- Net sales growth expected to be 1% to 4%, including a low-single-digit negative impact from foreign exchange
- Gross profit margin expected to be up for the year
- Advertising expected to be up both on a dollar basis and as a percent to sales
- GAAP EPS expected to be up double-digits

**using current spot rates*



2024 Guidance* - **Non-GAAP/Base Business**

- Organic sales growth expected to be within our long-term targeted range of 3% to 5%
- Gross profit margin expected to be up for the year
- Advertising expected to be up both on a dollar basis and as a percent to sales
- Base Business EPS expected to be up mid to high-single digits

**using current spot rates*



STRONG INVESTMENT BEHIND OUR BRANDS TO DRIVE BALANCED ORGANIC SALES GROWTH

- Advertising up 18% vs 4Q 2022, up double-digits for four consecutive quarters
- Significant investment in advertising and capabilities planned for 2024 to support innovation and drive more balanced organic sales growth



RAW & PACKAGING MATERIALS

- Our expectation is for raw and packaging material costs to increase modestly in 2024, predominantly driven by specialty products and a year-over-year increase in the transactional impact of foreign exchange.
- Commodity costs expected to increase in 2nd half 2024



WORKING TO **OFFSET INCREASED COSTS**

- Revenue Growth Management aiding pricing
- Driving strong funding-the-growth savings
- Delivering savings through our 2022 Global Productivity Initiative
- Discipline on overhead spending while still investing in driving capabilities across the Company





Pooja



DRIVING GROWTH THROUGH **SCIENCE-LED,**
CORE AND PREMIUM INNOVATION



COLGATE'S “CHAIR TO SINK” WHITENING PORTFOLIO



MOUTHWASH

TOOTHBRUSH

TOOTHPASTE

OVERNIGHT PEN

EXPRESS PEN

COMFORT FIT LED

PROFESSIONAL
TAKE-HOME

PROFESSIONAL
IN-OFFICE

MSRP

\$4-10

\$20

\$25

\$50

~\$200

~\$350



EVERY DAY

AT-HOME WHITENING

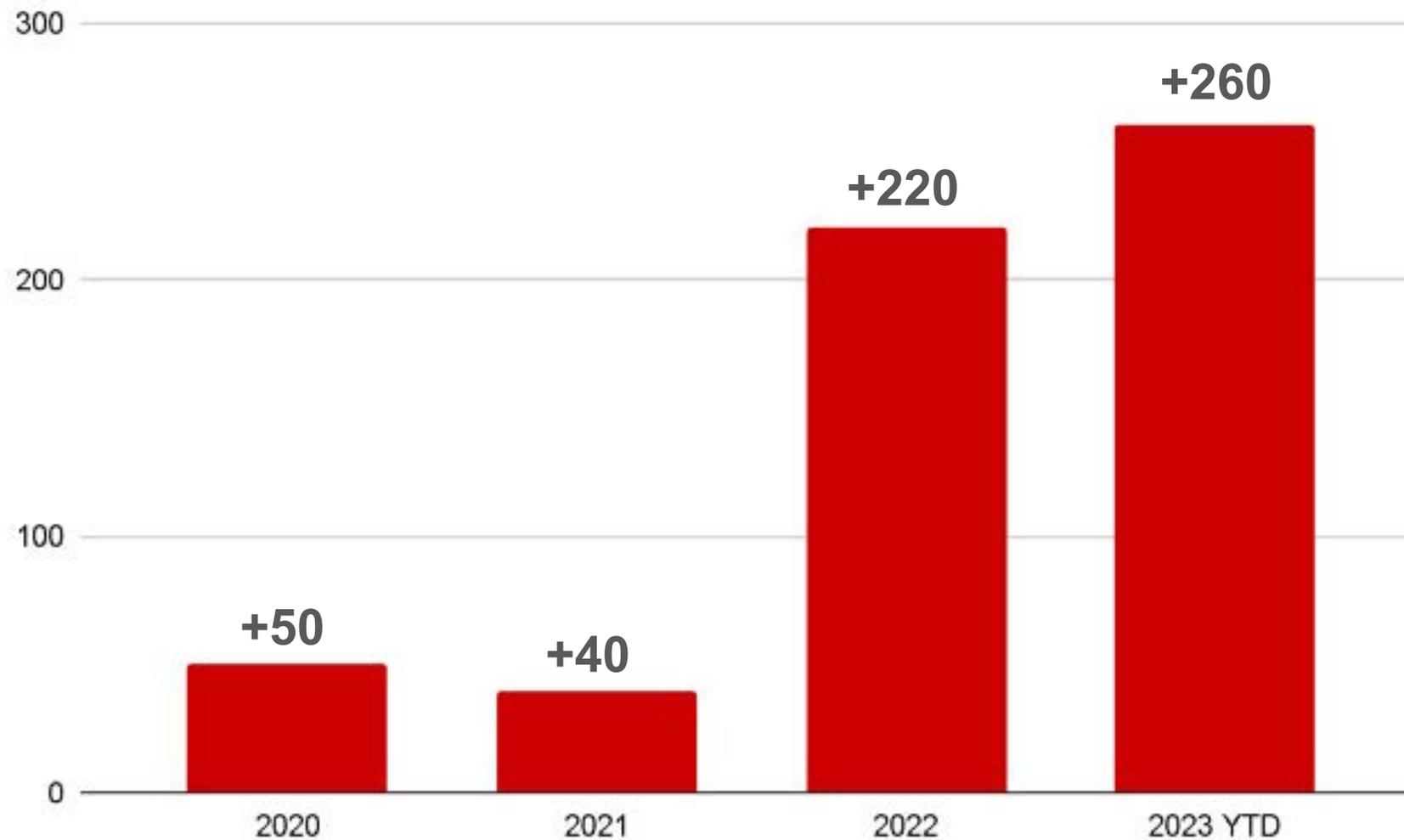
PROFESSIONAL





DRIVING MARKET SHARE GAINS IN WHITENING

Colgate Brand Top 8 Markets



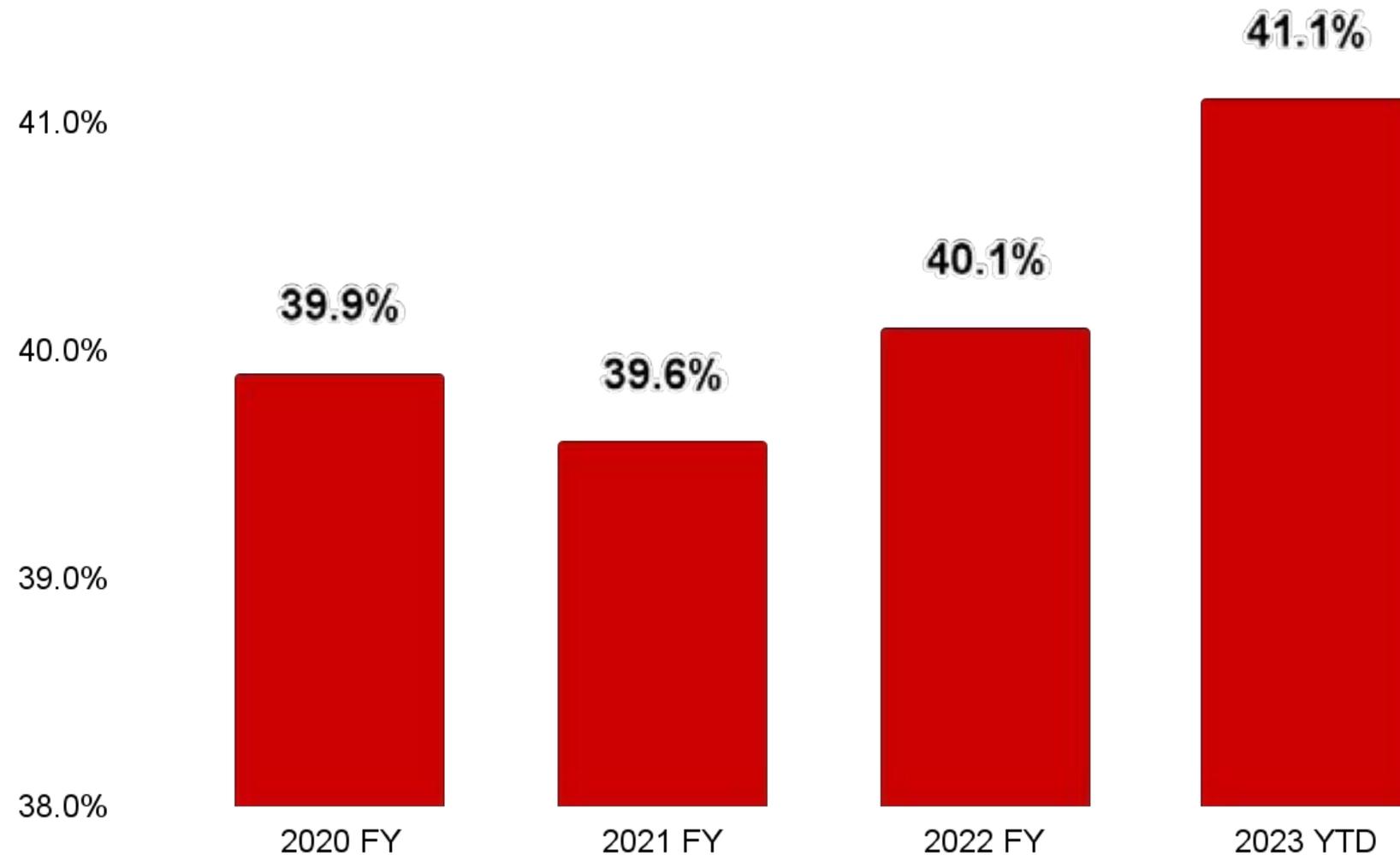
Source: Worldview through Nov 2023

Change in Basis Points YOY



DRIVING GLOBAL MARKET SHARE IN TOOTHPASTE

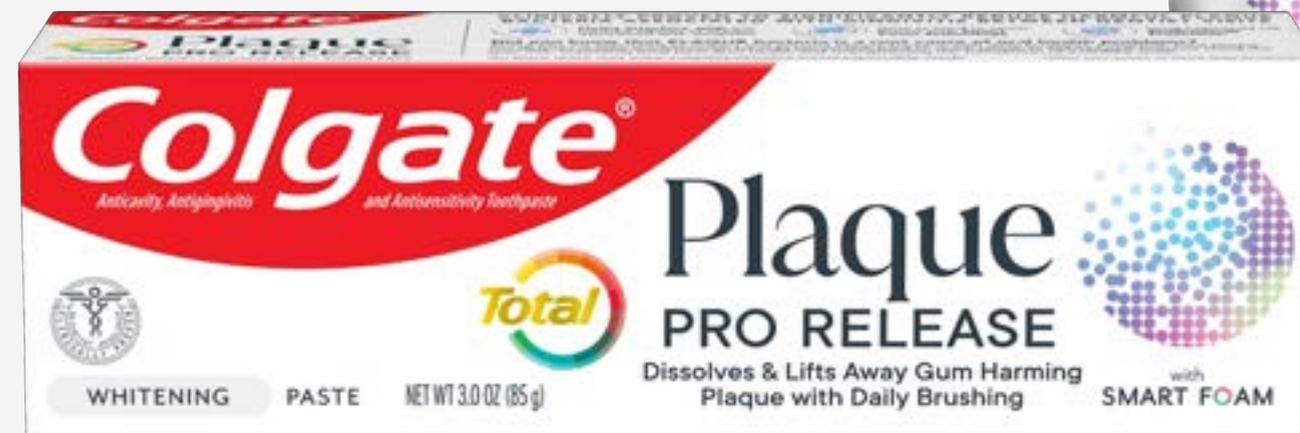
Worldwide Toothpaste Market Share in US\$





COLGATE TOTAL PLAQUE PRO RELEASE

Dissolves and Lifts Away Gum Harming
Plaque with Daily Brushing





elmex PROFESSIONAL PHARMACY LAUNCH

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



Toothpaste Sensitivity Segment

16%

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

elmex

64%





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 MAXFRESH RELAUNCH India

- 10X longer lasting cooling formula and more intense flavor*
- Fastest growing core sub-brand in India



* versus regular fluoride toothpaste



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*
- 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

Teléfono no incluido
Telefone não incluído

Colgate
No. 1
PHILIPS

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

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



COLGATE PLAX ODOR CONTROL - Brazil

- Eliminates 99.9% of odor causing bacteria
- Driving incremental market share gains in the mouthwash category





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

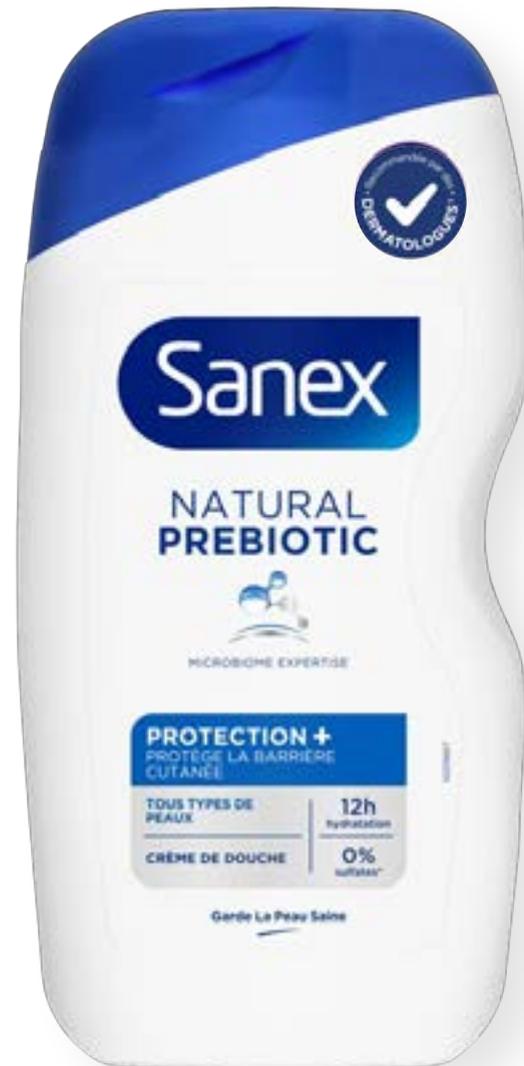
PRO-MAX AGE RENEWAL SERUM

- 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