

Colgate-Palmolive Company

***Consumer Analyst Group
of New York***

February 19, 2021



Noel Wallace

*Chairman, President and
Chief Executive Officer*

February 2021

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, such as gross profit margin and operating profit, 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, gains and losses from certain divestitures and certain 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.

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 Statement" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and subsequent Quarterly Reports on Form 10-Q). Copies of these filings are available in the "Investor Center" section of our website at www.colgatepalmolive.com or may be obtained by request from the Company's Investor Relations Department.

With Me Today



Pat Verduin, PhD

Chief Technology Officer

Today

Our Focused Strategy

Personal Care



Home Care



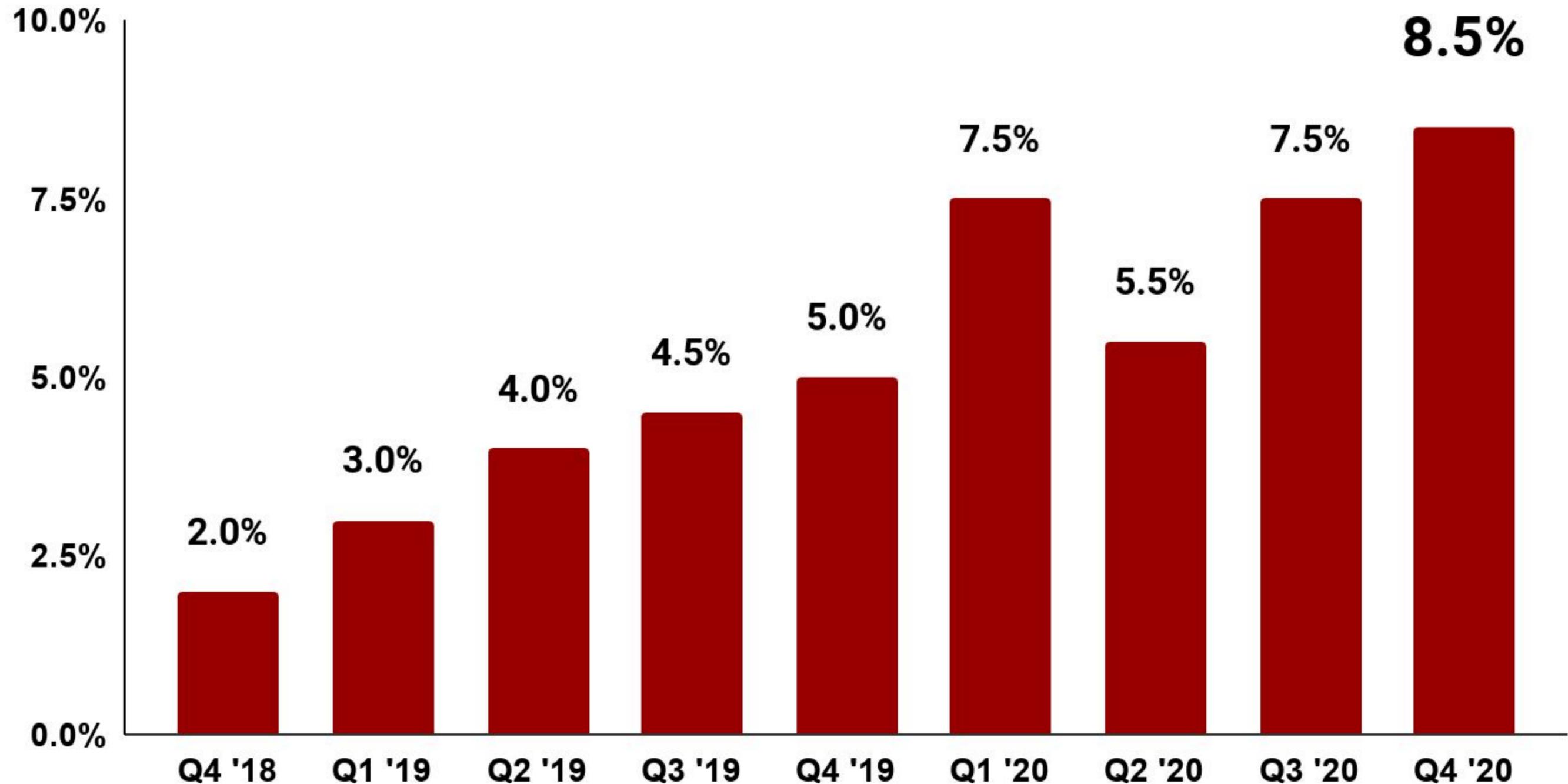
Pet Nutrition



In 2020, We:

- **Focused on keeping our people safe**
- **Kept our supply chain up and running**
- **Delivered best annual organic sales growth since 2008**
- **Delivered high-single-digit base business EPS growth despite Fx**
- **Invested in brands and capabilities for future growth**

Organic Sales Growth Momentum



Net sales growth excluding the impact of foreign exchange, acquisitions and divestments

Broad-Based Organic Sales Growth

- **Another step towards our goal of sustainable, profitable growth**
- **Delivered pricing and volume growth**
- **Growth in every division**
- **Growth in developed and emerging markets**
- **Growth in all four categories**

What We Said on Q4 Call

- **Our investment choices are delivering growth**
- **Believe right strategies in place to deliver long-term profitable growth**
- **Expect high levels of uncertainty due to impacts of the COVID-19 pandemic, as well as volatility in raw material and logistics costs and foreign exchange**

What We Said About 2021

- **Organic sales growth: 3-5%**
- **Net sales growth: 4-7%**
- **Gross profit margin up year-over-year**
- **EPS growth* of mid-to-high single digits**

**Base Business*

Our 2021 Priorities

- **Deliver more breakthrough and disruptive innovation**
- **Continue to build capabilities to increase our effectiveness**
- **Deliver on pricing and productivity to drive margins while funding investment**

Our Discussion Today

- **Driving Organic Sales Growth**
- **Maximizing Efficiency In Our P&L**
- **Effective Deployment of Cash Flow**
- **Demonstrating Our Purpose**

Growth Drivers

- **Accelerating growth through improved brand building and core innovation**
- **Innovating to gain share in high growth segments and adjacencies**
- **Expanding in new channels and markets**
- **Maximizing growth online**
- **Investing to drive penetration in growing populations**

Growth Drivers

INNOVATION

With Me Today



Pat Verduin, PhD

Chief Technology Officer

Three Goals

- **Drive consumer loyalty and lifetime value**
- **Deliver incremental growth**
- **Create a platform for new opportunities**

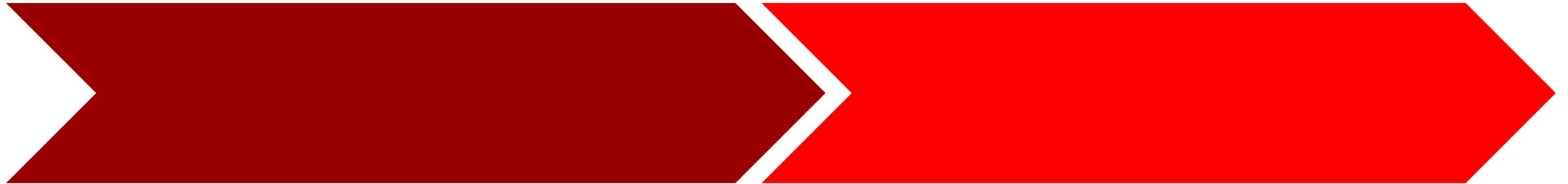
Our Historical Innovation



Line Extensions

**Transformative
/Disruptive
Innovation**

Our Goal for Future Innovation



Line Extensions

**Transformative
/Disruptive
Innovation**

Balance our portfolio of opportunities

Continuously Improving Our Culture and Capabilities

- **Shift priorities to programs that drive incrementality**
- **Empower teams dedicated to disruptive innovation**
- **Apply new analytics/validation tools to improve speed**
- **Real-time optimization**

New Approaches

- **Targeted trend tracking + deep consumer insights**

Delivering Targeted Innovation



Delivering Targeted Innovation



Specialized oral care for people with Diabetes

Proactive care is the key to managing diabetes better. And preventive dental care can help you in this quest too.¹ Because diabetes and oral health are closely interlinked.

“Pre-diabetics and diabetics have higher chances of developing gum diseases and those with gum disease have a higher chance of developing pre-diabetes and type-2 diabetes.”

- Scientific proceedings from "The Perio-Diabetes Symposium" published in The Journal of Indian Society of Periodontology, 2019

Diabetes and Gum Disease

1 Diabetes increases your risk of gum infections²

2 Your body's defence system responds to the infections³

3 This can lead to complications in diabetes management³

Factoid: Did you know with diabetes you are 3 times more likely to get gum infections? British Diabetes Association⁴

Prevent oral infections and break the cycle.

The right oral care with other lifestyle changes can help you in overall Diabetes management⁵

Maintaining oral hygiene⁶

Reduces infection causing bacteria in the mouth⁶

Helps in overall Diabetes management⁶

Tailoring to New Expectations

Because we care
Because we care

- 80%** Biodégradable
Biodégradable
- 95%** Natural Origin
Natural Origin
- Vegan
Vegan
- Production Responsible**
Production Responsible**
- Actives from Sustainable Sourcing
Actives from Sustainable Sourcing
- Bottle made of recycled plastic
Bottle made of recycled plastic
- Séparé
Séparé
- Recyclez bouteille et bouchon
Recyclez bouteille et bouchon



Colgate[®]

*The new addition to
your Optic White daily
whitening routine*



New Approach

- Targeted trend tracking + deep consumer insights
- **Design-led innovation**

Expanding Our Reach





Increasing Engagement for Healthier Outcomes



New Approach

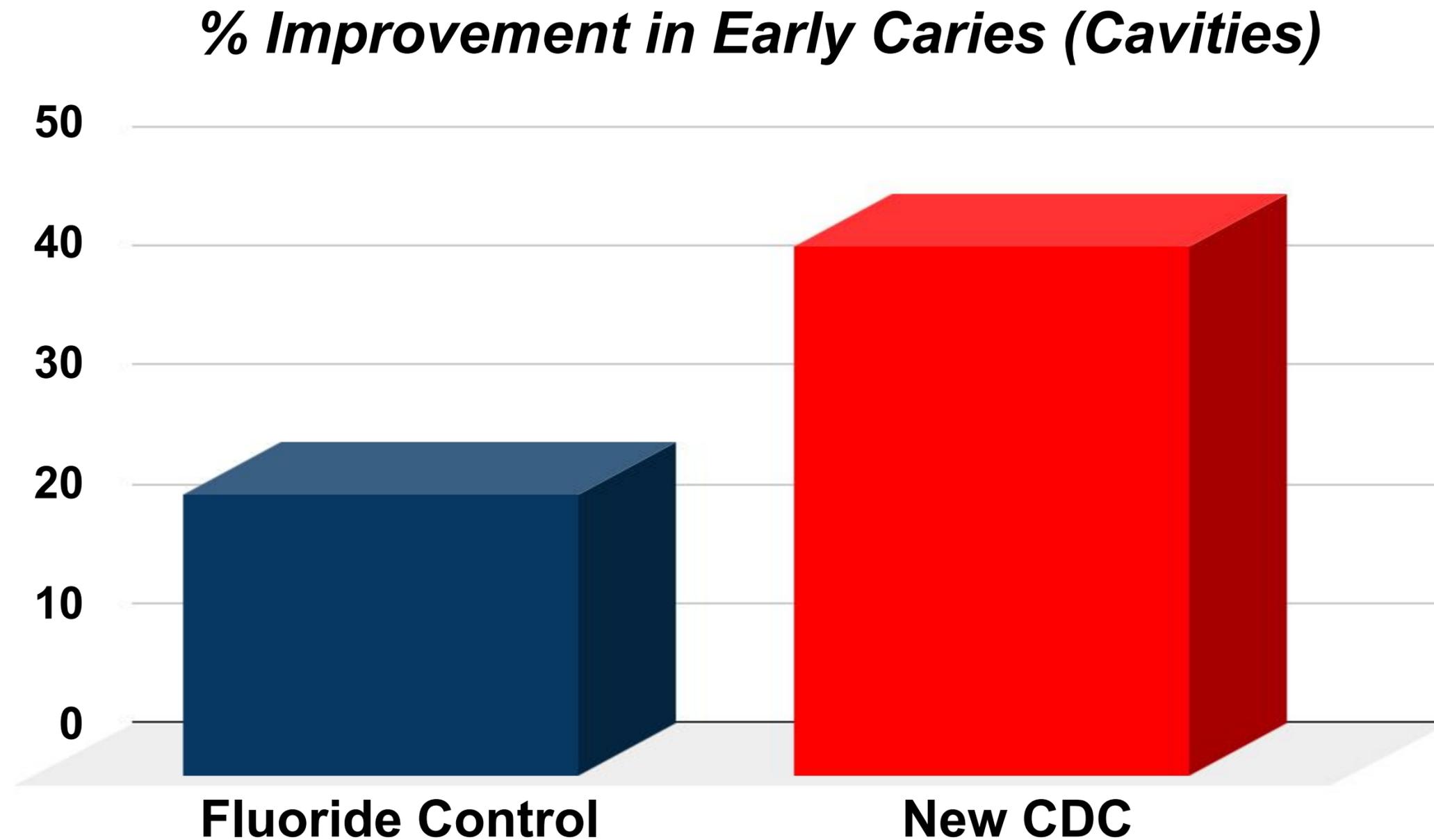
- Targeted trend tracking + deep consumer insights
- Design-led innovation
- **Best-in-class science applied to people-centric innovation**

Ensuring Best-in-Class Performance



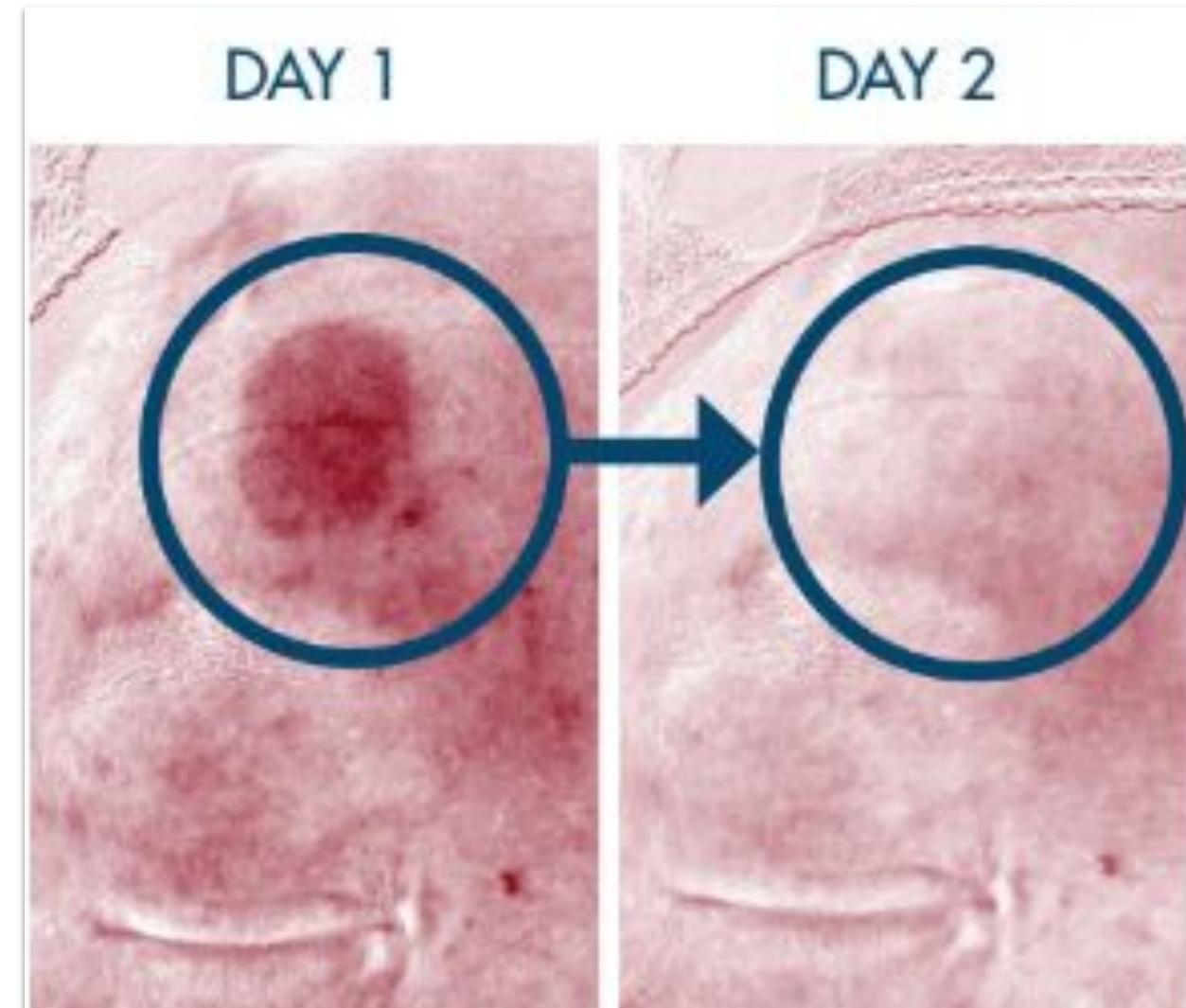
Superior Science applied to the #1 global oral disease

Ensuring Best-in-Class Performance



**results from a 6 month study to assess improvement in white spot lesions using the QLF™ method vs. a regular fluoride toothpaste, both with 1450 ppm fluoride*

Ensuring Best-in-Class Performance



In 24 hrs, after a single application
Skin Recovery **visibly minimizes the appearance of redness & irritation** caused by skin damage

Delivering Benefits in New Ways



Sanex
BIOMEPROTECT

Trust your skin
& boost its natural defences

NEW

Proprietary Prebiotic Complex
Reinforces your skin's Microbiome

Keeps skin healthy

Learn more about microbiome

The advertisement features a close-up of human skin with a glowing, dotted line representing a microbiome. In the foreground, three bottles of Sanex Biomeprotect are shown: Sensitive Skin, Medical Skin, and Protectors. The Sanex logo is prominently displayed at the top.



NEW

Hill's
SCIENCE DIET
VETERINARIAN RECOMMENDED

**PERFECT POOP
IN 7 DAYS**

With **NEW** Science Diet
Perfect Digestion

NEW
BREAKTHROUGH
NUTRITION

SPECIALTY SPÉCIALITÉ / ESPECIALIDAD
PERFECT DIGESTION
ADULT 1-6
ADULTE / ADULTO

Supports ultimate digestive well-being & healthy microbiome

CHICKEN, BROWN RICE & WHOLE OATS RECIPE

ACTIVBIOME+
Supports ultimate digestive well-being & healthy microbiome

NOT ARTIFICIALLY PRESERVED. NO SYNTHETIC COLORS. NO ARTIFICIAL FLAVORS.

The advertisement features a brown and white dog looking happy. A large red circle with the word 'NEW' is overlaid on the dog's face. The background is a vibrant red with a white swoosh. The Hill's Science Diet logo and 'Perfect Digestion' text are clearly visible on the dog food bag.

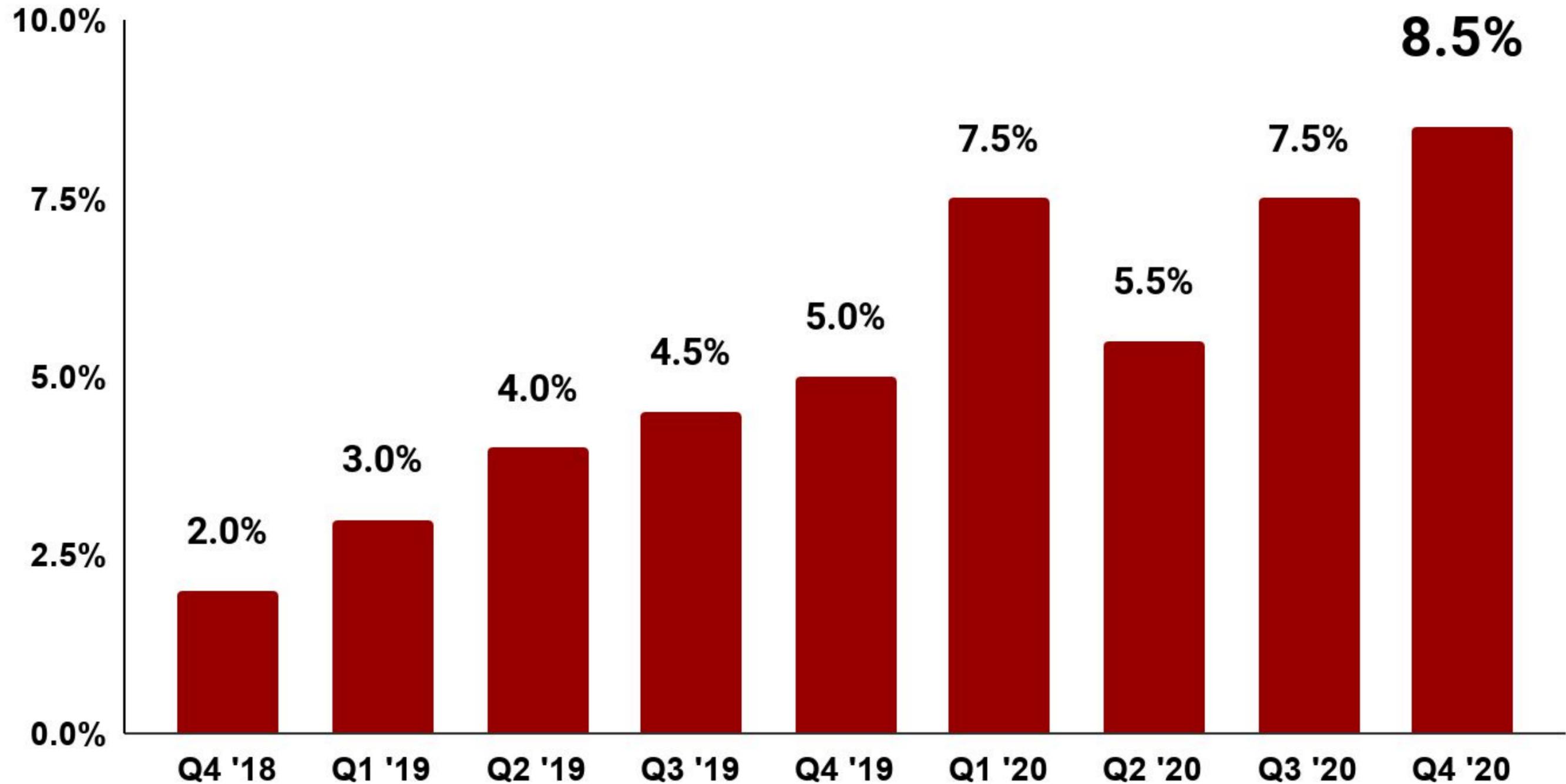
New Approach

- Targeted trend tracking + deep consumer insights
- Design-led innovation
- Best-in-class science applied to people-centric innovation
- **Sustainable solutions built into every product**

Thinking Holistically



Organic Sales Growth Momentum



Net sales growth excluding the impact of foreign exchange, acquisitions and divestments

We Are Committed

- **Fostering an ever evolving, always inspiring innovation culture**
- **Elevating experiences with our brands**
- **Truly delighting people with differentiated innovation**
- **Providing real benefits supported by real science**
- **Delivering incremental growth**

Our Discussion Today

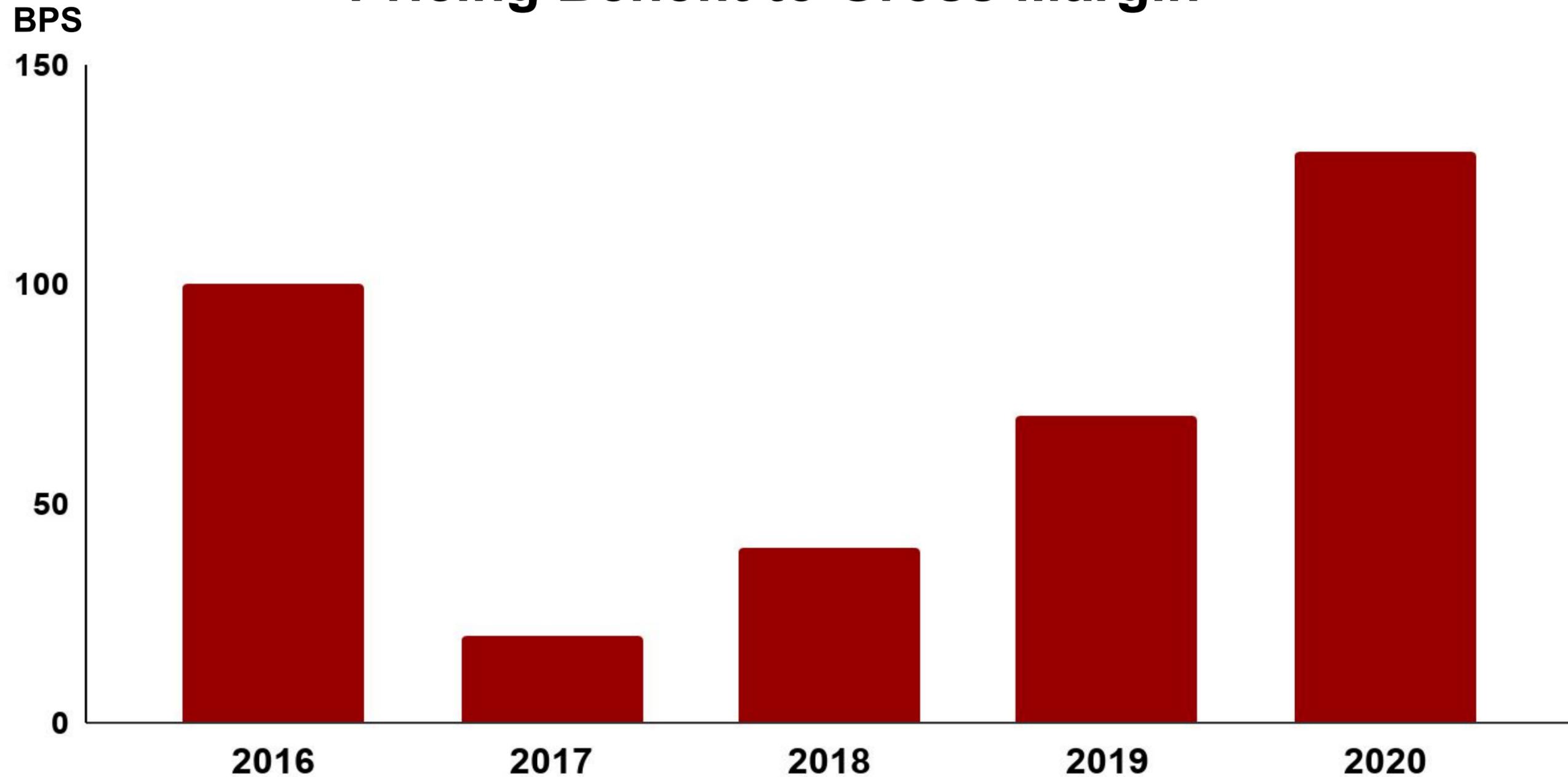
- **Driving Organic Sales Growth**
- **Maximizing Efficiency In Our P&L**
- **Effective Deployment of Cash Flow**
- **Demonstrating Our Purpose**

Delivering on Pricing

- **Pricing is key to balanced growth**
- **Revenue growth management is working**

Driving Pricing Growth

Pricing Benefit to Gross Margin



RGM in Brazil



Key RGM Levers Drive Increased Average Selling Price

Innovation



Trade Up Large Sizes



Promo Mix Optimization



Total 12 180g



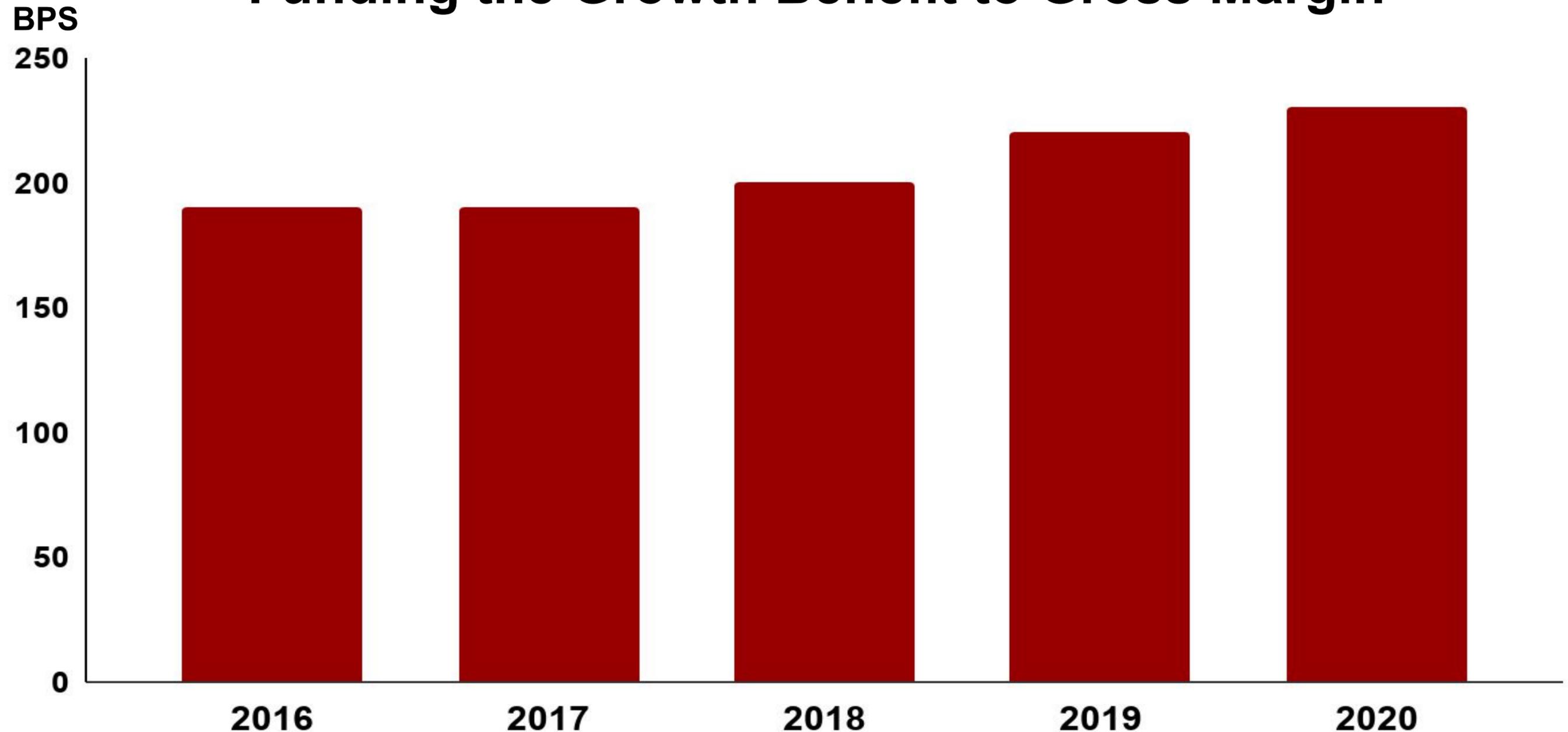
Total 12 2-pk 90g

Productivity and Efficiency

- **Pricing alone won't cover raw material inflation**
- **Funding the Growth is a key enabler**

Accelerating Funding the Growth

Funding the Growth Benefit to Gross Margin

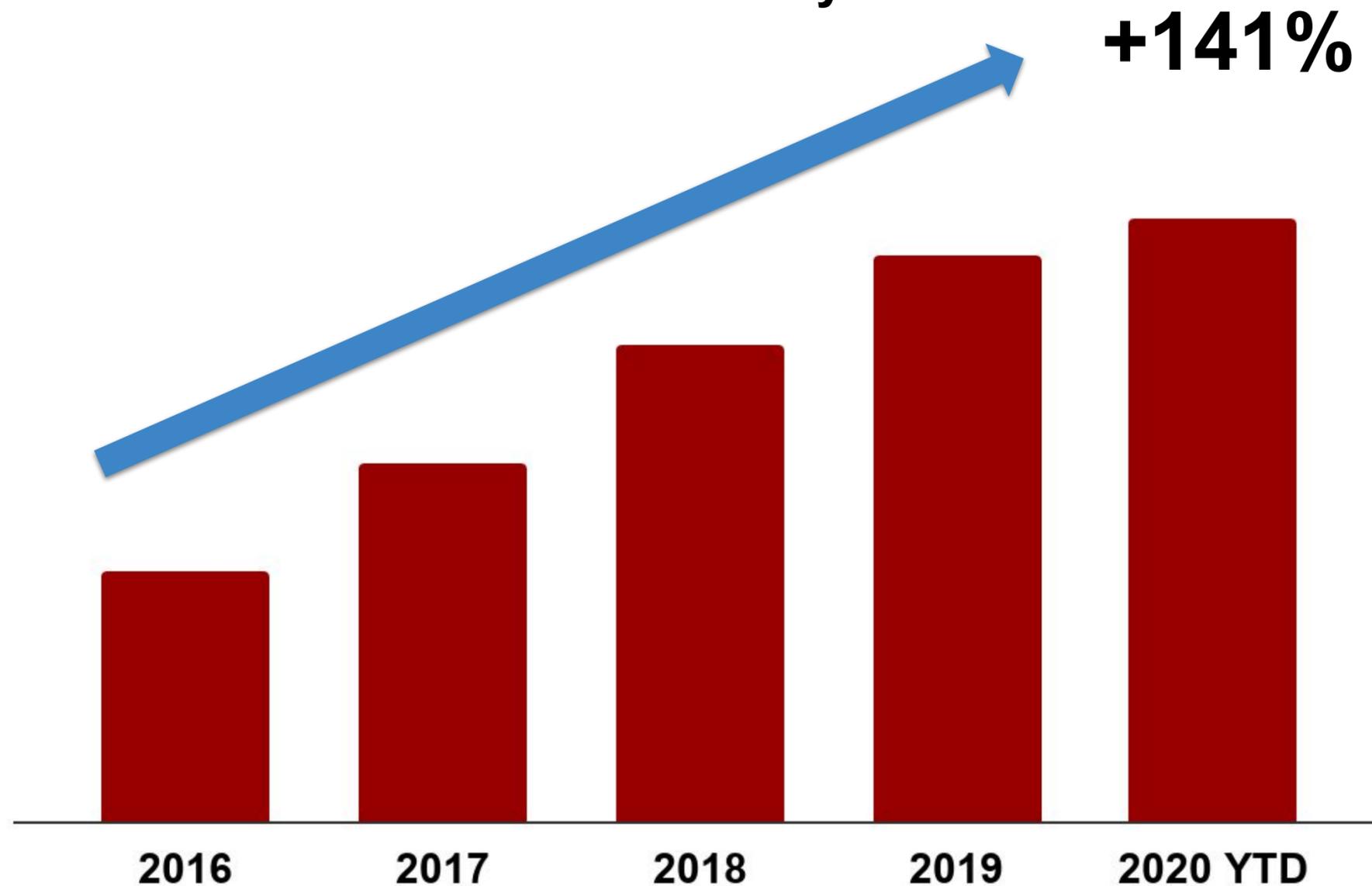


Driving Productivity in Media Spending

- **Digital media increasing as a % of our spend, and driving increased returns**

Digital Media Driving Increased Returns

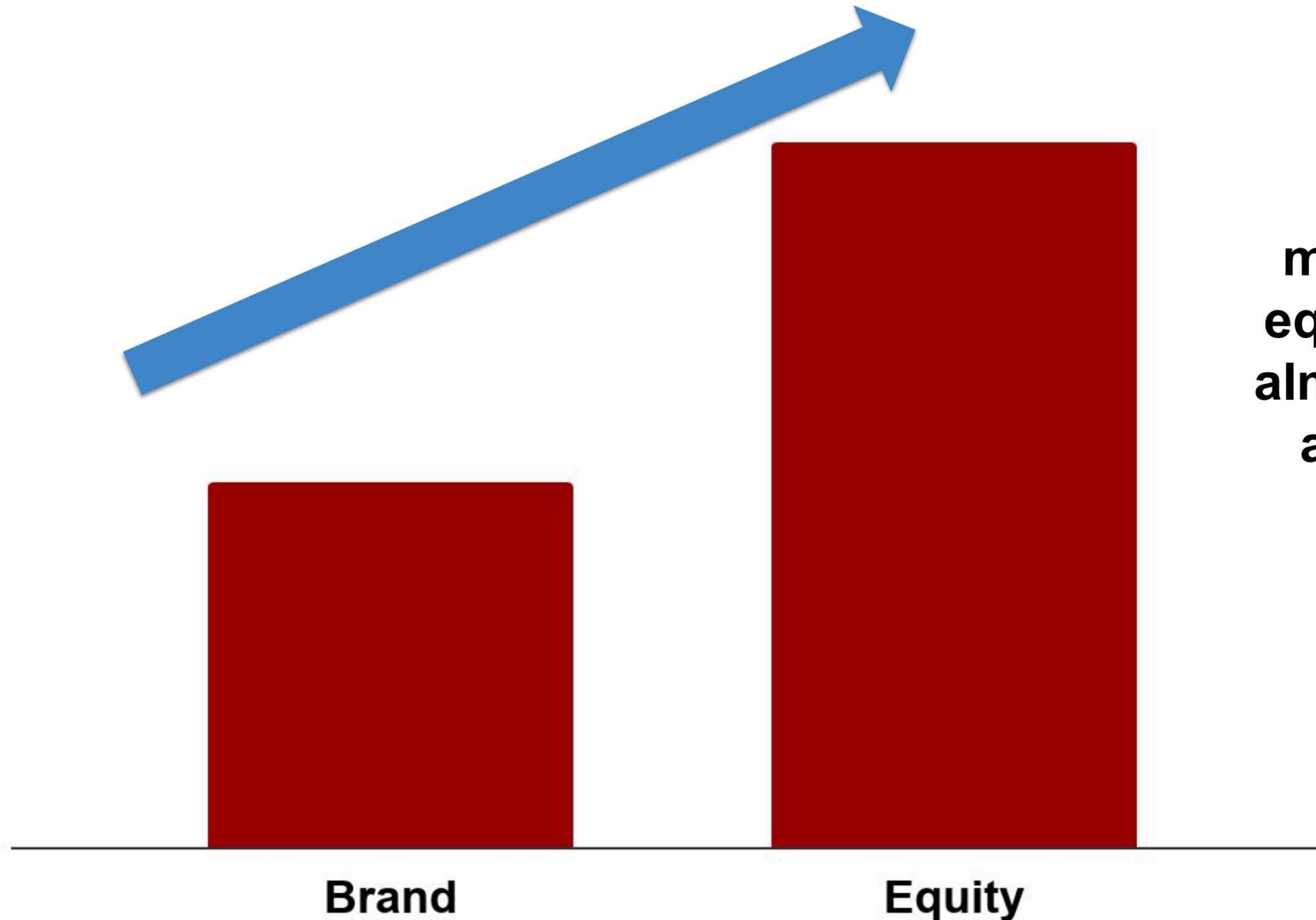
Margin ROI - Science Diet Media Only



Driving Productivity in Media Spending

- **Digital media increasing as a % of our spend, and driving increased returns**
- **Driving subscription in eCommerce**
- **Equity advertising boosts entire portfolio**

Equity ROI vs. Brand Adv. ROI



In one of our largest markets, testing shows equity advertising drives almost 2x the lift of brand advertising- including toothbrushes and mouthwash

Yesterday was

Monday

Today is

Tuesday

Tomorrow will be

Wednesday

#SmileStrong



Technology As A Productivity Driver

- **SAP/S4 Hana**
- **Colgate Business Planning**
- **Predictive Analytics**
- **Virtual Tools**

Our Discussion Today

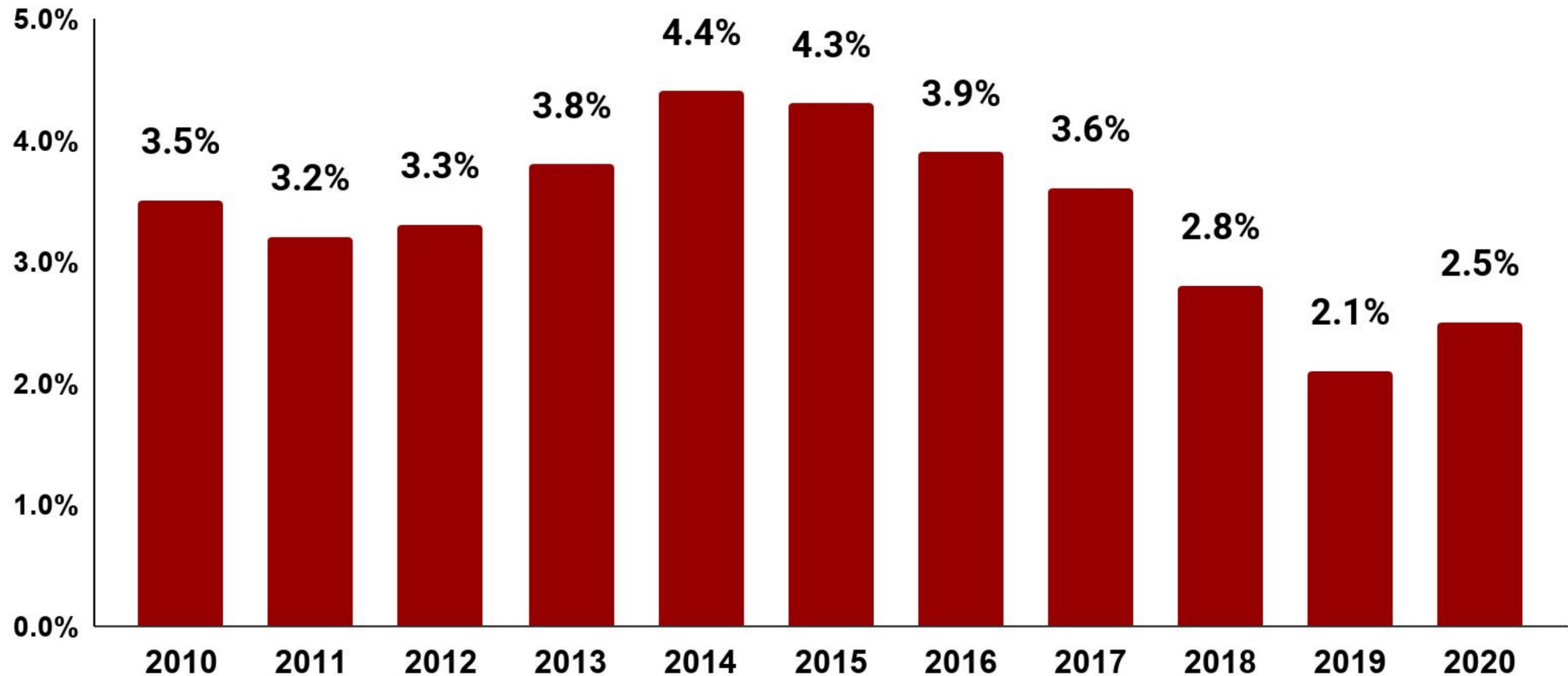
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Effective Deployment of Cash Flow

- **Capital expenditure for growth and productivity**
- **Mergers and acquisitions**
- **Dividends and share repurchase**

Capital Expenditure

% to Sales



Dividends Paid

Per Common Share



Amounts adjusted for two-for-one stock split in 1997, 1999 and 2013

Our Discussion Today

- **Driving Organic Sales Growth**
- **Maximizing Productivity Across the P&L**
- **Effective Deployment of Cash Flow**
- **Demonstrating Our Purpose**

Our Purpose

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

Our 2025 Sustainability and Social Impact Strategy



Driving Social Impact

Helping Millions of Homes

Preserving our Environment



Colgate *KEEP*



"80% less plastic when compared to similarly sized Colgate toothbrushes

C-P True Zero Waste Certifications



20 certifications in 10 countries on 5 continents

Jan 2021

Colgate Bright Smiles, Bright Futures

