

Colgate-Palmolive Company

Non-GAAP Reconciliations

For the Nine Months Ended September 30, 2024 and 2023

(Dollars in Millions Except Per Share Amounts) (Unaudited)

	2024	2023	
Gross Profit			
Gross profit, GAAP	\$ 9,179	\$ 8,376	
2022 Global Productivity Initiative	19	1	
Gross profit, non-GAAP	<u>\$ 9,198</u>	<u>\$ 8,377</u>	
Gross Profit Margin	2024	2023	Change
Gross profit margin, GAAP	60.6 %	57.7 %	290
2022 Global Productivity Initiative	0.1 %	— %	
Gross profit margin, non-GAAP	<u>60.7 %</u>	<u>57.7 %</u>	<u>300</u>
Selling, General and Administrative Expenses	2024	2023	
Selling, general and administrative expenses, GAAP	\$ 5,833	\$ 5,348	
2022 Global Productivity Initiative	(4)	(2)	
Selling, general and administrative expenses, non-GAAP	<u>\$ 5,829</u>	<u>\$ 5,346</u>	
Other (Income) Expense, Net	2024	2023	
Other (income) expense, net, GAAP	\$ 141	\$ 116	
2022 Global Productivity Initiative	(54)	(22)	
Product recall costs	—	(25)	
Other (income) expense, net, non-GAAP	<u>\$ 87</u>	<u>\$ 69</u>	
Operating Profit	2024	2023	% Change
Operating profit, GAAP	\$ 3,205	\$ 2,912	10 %
2022 Global Productivity Initiative	77	25	
Product recall costs	—	25	
Operating profit, non-GAAP	<u>\$ 3,282</u>	<u>\$ 2,962</u>	<u>11 %</u>
Operating Profit Margin	2024	2023	Basis Point Change
Operating profit margin, GAAP	21.1 %	20.1 %	100
2022 Global Productivity Initiative	0.6 %	0.1 %	
Product recall costs	— %	0.2 %	
Operating profit margin, non-GAAP	<u>21.7 %</u>	<u>20.4 %</u>	<u>130</u>
Non-Service Related Postretirement Costs	2024	2023	
Non-service related postretirement costs, GAAP	\$ 67	\$ 338	
ERISA litigation matter	—	(267)	
2022 Global Productivity Initiative	—	(4)	
Non-service related postretirement costs, non-GAAP	<u>\$ 67</u>	<u>\$ 67</u>	

Table 9
Continued

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For the Nine Months Ended September 30, 2024 and 2023

(Dollars in Millions Except Per Share Amounts) (Unaudited)

	2024						
	Income Before Income Taxes	Provision For Income Taxes ⁽¹⁾	Net Income Including Noncontrolling Interests	Less: Income Attributable to Noncontrolling Interests	Net Income Attributable To Colgate-Palmolive Company	Effective Income Tax Rate ⁽²⁾	Diluted Earnings Per Share
As Reported GAAP	\$ 2,963	\$ 693	\$ 2,270	\$ 120	\$ 2,150	23.4 %	\$ 2.61
2022 Global Productivity Initiative	77	10	67	—	67	(0.3)%	0.08
Non-GAAP	<u>\$ 3,040</u>	<u>\$ 703</u>	<u>\$ 2,337</u>	<u>\$ 120</u>	<u>\$ 2,217</u>	<u>23.1 %</u>	<u>\$ 2.69</u>
	2023						
	Income Before Income Taxes	Provision For Income Taxes ⁽¹⁾	Net Income Including Noncontrolling Interests	Less: Income Attributable to Noncontrolling Interests	Net Income Attributable To Colgate-Palmolive Company	Effective Income Tax Rate ⁽²⁾	Diluted Earnings Per Share
As Reported GAAP	\$ 2,404	\$ 709	\$ 1,695	\$ 113	\$ 1,582	29.5 %	\$ 1.90
ERISA litigation matter	267	55	212	—	212	(0.9)%	0.26
Foreign tax matter	—	(126)	126	—	126	(4.7)%	0.15
2022 Global Productivity Initiative	29	5	24	1	23	(0.1)%	0.03
Product recall costs	25	6	19	—	19	— %	0.02
Non-GAAP	<u>\$ 2,725</u>	<u>\$ 649</u>	<u>\$ 2,076</u>	<u>\$ 114</u>	<u>\$ 1,962</u>	<u>23.8 %</u>	<u>\$ 2.36</u>

Notes: The impact of non-GAAP adjustments may not necessarily equal the difference between “GAAP” and “non-GAAP” as a result of rounding.

(1) The income tax effect on non-GAAP items is calculated based upon the tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.

(2) The impact of non-GAAP items on the Company’s effective tax rate represents the difference in the effective tax rate calculated with and without the non-GAAP adjustments on Income before income taxes and Provision for income taxes.