

Prepared Management Remarks

First Quarter 2026

May 1, 2026

Please review the following prepared management remarks in conjunction with our first quarter 2026 earnings press release and earnings presentation. These prepared management remarks include forward-looking statements and non-GAAP financial measures. For more information, see “Cautionary Statement on Forward-Looking Statements” and “Non-GAAP Financial Measures” below.

We also invite you to listen to our live question and answer webcast with Noel Wallace, Chairman, President and Chief Executive Officer, Stan Sutula, Chief Financial Officer, Claire Ross, EVP, Investor Relations, and John Faucher, EVP, M&A and Special Projects, which will begin today at 8:00 a.m. Eastern Time. The live audio webcast can be accessed on our website at www.colgatepalmolive.com. For those unable to participate during the live webcast, a recorded version of the webcast will be made available through the Investor Center section of our website at www.colgatepalmolive.com/investors.

Management Commentary

We are pleased to have accelerated our net and organic sales growth momentum in the first quarter of 2026 in the face of significant geopolitical and macroeconomic volatility. We were particularly encouraged by our improved volume growth performance, especially in the Asia Pacific division.

The follow-on effects of the conflict in the Middle East are putting pressure on our raw and packaging material and logistics costs, and have the potential to impact consumer spending around the world.

On both a GAAP and Base Business basis we have maintained our full-year guidance for net and organic sales growth and earnings per share, but we now expect gross profit margin to be down year over year, versus up year over year previously. We are focused on harnessing our capabilities in revenue growth management and productivity to help offset the increased costs from higher oil and commodity prices.

Our strong start to the year and the plans we are putting in place give us confidence that we can manage through this volatility and deliver on our sales and earnings per share targets in 2026, while maintaining our investment in our brands and capabilities.

Our 2030 strategy, with its focus on superior brands, premium innovation, investment in advertising and capabilities and a winning culture, leaves us well positioned to continue to deliver in this volatile environment. Along with the flexibility we have built into our P&L, our strategy positions us to deliver on our long-term aspirations of consistent, compounded earnings per share growth and top-tier total shareholder return.

First Quarter Overview

We delivered strong net and organic sales growth to start the year, with improved balance between volume and pricing growth. Net sales were \$5.3 billion in the first quarter, an 8.4% increase versus Q1 2025, our fourth consecutive quarter of record net sales. Organic sales growth was 2.9%, a sequential increase versus 2.2% organic sales growth in Q4 2025, and included a negative 0.6% impact from our exit from the private label pet food business. We grew organic sales in all four of our categories, oral care, pet nutrition, personal care and home care. We grew organic sales in every division except North America, which was impacted by the timing of product launches and shelf resets, as well as the continued weakness in category growth rates. Emerging markets delivered mid-single-digit organic sales growth in the quarter, with organic sales growth improving sequentially from Q4 2025, while organic sales in developed markets were up slightly in the quarter.

Volume growth was 1.1%, with volume growth in oral care, personal care and home care. Our volume growth included a 0.4% benefit from the acquisition of the Prime100

pet nutrition business and a negative 0.6% impact from our exit from the private label pet food business. Excluding both impacts, volume growth was 1.2%.

Pricing growth was 2.2% in the quarter, with positive pricing in every division and in all four categories. Our revenue growth management strategies, including the PromoAI strategy Noel described at CAGNY, are delivering solid pricing as we look to offset higher than anticipated raw material and packaging cost inflation.

Foreign exchange had a 5.1% benefit to net sales in the quarter, with broad-based favorability across currencies.

On both a GAAP and a Base Business basis, our gross profit margin in the quarter was 60.6%, a 20 basis point decline year over year. Versus Q1 2025, pricing was an 80 basis point benefit to gross profit margin, while raw materials, including the impacts of tariffs and transactional foreign exchange, had a 350 basis point negative impact. Our funding-the-growth initiatives delivered a 230 basis point benefit to gross profit margin. Mix was favorable to gross profit margin by 20 basis points.

SG&A as a percentage of net sales was up 40 basis points year over year on a GAAP basis and up 60 basis points on a Base Business basis. Advertising spend was up 20 basis points as a percentage of net sales and up 10% on a dollar basis, in line with our expectations.

GAAP Operating profit was down for the first quarter, primarily due to charges related to the Strategic Growth and Productivity Program. On a Base Business basis, operating profit was up 4%.

For the first quarter, on a GAAP basis, we delivered earnings per share of \$0.80. On a Base Business basis, earnings per share was up 7% to \$0.97.

Higher net income, excluding non-cash items in the period, combined with our discipline on working capital, drove strong cash flow performance in the quarter, as our free cash flow increased 28%. During the quarter, we returned \$0.7 billion to shareholders through share repurchases and dividends.

First Quarter Divisional Summaries

North America

North America net sales declined 1.8%, with an organic sales decline of 2.2% and a 0.4% benefit from foreign exchange. Volume decreased 3.2% in the quarter, while pricing increased 1.0%, a 60 basis point improvement versus Q4 2025.

In the United States, the Company's value share of the toothpaste market is 31.9% year to date and its value share of the manual toothbrush market is 42.2% year to date.

The volume decline in the quarter was partially driven by the timing of new product launches, particularly our Colgate Optic White Pro Series with ActivShine Technology. As expected, we saw an improvement in performance towards the end of the quarter as our marketing efforts began to impact the business.

Home care delivered both volume and pricing growth in the quarter behind strong innovation and marketing efforts, particularly behind the Fabuloso brand including Fabuloso 3-in-1 Clean Spray and Fabuloso Watermelon cleaners.

We expect North America organic sales to improve sequentially in Q2 driven by improvement in oral care, resulting from toothpaste innovation and distribution gains.

Europe, Middle East & Africa (EMEA)

The EMEA division increased net sales by 11.9%, with organic sales growth of 3.5% and an 8.5% benefit from foreign exchange. Organic sales growth was driven by a nice balance of volume growth, 2.2%, and pricing growth, 1.2%. Organic sales growth was broad based, by hub and by category, with organic sales growth in oral care, personal care and home care.

Volume growth was driven by toothpaste, manual toothbrushes, body cleansing and fabric softeners, while toothpaste and body cleansing drove the pricing growth in the quarter through a combination of foreign exchange-driven pricing and the benefit of premium innovation.

We continue to see record market shares for our toothpaste business in Europe behind the strength of our innovation on elmex and Colgate. We are also pleased with our online market share performance as our focus on omni-channel demand generation is delivering double-digit e-commerce growth in toothpaste and market share gains across key geographies.

The growth in body cleansing is being driven by premium innovation on Sanex, including our new menopause line of products that we discussed at CAGNY, as well as on Protex, where new Protex Odour Control bar soap with Malodour Neutralizing Technology is driving incremental market share gains in South Africa.

Latin America

Latin America delivered another strong quarter of net sales, organic sales and operating profit growth. Net sales grew 14.8%, with 5.4% organic sales growth and a 9.5% benefit from foreign exchange. Organic sales growth was a balance of volume growth, 2.0%, and pricing growth, 3.4%.

The growth was broad based, as all three categories delivered mid-single-digit organic sales growth. Mexico and Brazil both grew organic sales by mid-single digits.

Colgate Luminous White Color Correct purple toothpaste continues to drive both sequential and year-over-year improvement for the Colgate Luminous White franchise across Latin America, and we have launched a Colgate Luminous White toothbrush in Brazil that is off to a strong start.

Our cleaners and fabric softeners businesses both delivered strong growth in the quarter driven by strong performance by Fabuloso Ultra Frescura liquid cleaners with 24 hours of long lasting fragrance and the recent launch of Suavitel Complete fabric refresher spray.

Asia Pacific

Asia Pacific delivered another quarter of sequential improvement in net sales and organic sales performance. Net sales grew 8.9% in the quarter, with organic sales

growth of 5.6% and a 3.3% benefit from foreign exchange. Organic sales grew in every hub, led by India.

Volume grew 4.6% in the quarter, our best result since Q4 2024, with volume growth in every hub. We saw strong volume growth in China in the quarter with Colgate China up mid-single digits and H&H up high-single digits, as both businesses benefitted from the timing of Chinese New Year along with solid underlying trends.

Our relaunch of Colgate Total is driving incremental sales and market share performance across the division with the brand delivering its highest market shares in six years. The relaunch is driving particularly strong share growth in Australia and Hong Kong.

Hill's Pet Nutrition

Hill's delivered another strong quarter with 6.7% net sales growth and 2.1% organic sales growth including the negative 2.7% impact from our exit from the private label pet food business. Currency was a 2.7% benefit to net sales in the quarter. Hill's U.S. delivered mid-single-digit organic sales growth in the quarter with growth in both volume and pricing.

Reported volume increased 0.2% in the quarter. Excluding both the benefit from the acquisition of Prime100 and the negative impact from our exit from the private label pet food business, volume grew 0.9%. Pricing increased 3.8% in the quarter with positive pricing in every hub.

A key activity for Hill's this year is the core relaunch of the Hill's Science Diet Sensitive Stomach and Skin line including the launch of a new salmon variant. This launch is being supported with new advertising and significant secondary display support in the pet specialty channel.

Strategic Growth and Productivity Program

In our press release we provided an update on our Strategic Growth and Productivity Program (the "SGPP"). Our Board of Directors has approved an expansion of the SGPP

to continue to align the Company's operations to drive future growth and support the Company's 2030 strategy. We have increased the estimated range of cumulative pretax charges. We have also provided the projected cumulative pretax savings range from the program.

Once all projects are approved and implemented, the cumulative pretax charges are now estimated to be \$350 million to \$550 million, an increase from \$200 million to \$300 million previously. Cumulative pretax savings are projected to be \$200 million to \$300 million, annually, once all projects are approved and implemented.

This is not an extension of the program as we still expect substantially all of the charges to be incurred by December 31, 2028.

Guidance

We maintained our 2026 net sales, organic sales and earnings per share guidance and updated our 2026 gross profit margin guidance in our earnings press release. We continue to expect another year of net sales, organic sales and earnings per share growth, on both a GAAP and Base Business basis. We now expect gross profit margin to be down year over year versus up previously, on both a GAAP and Base Business basis.

We still expect net sales to be up 2% to 6% versus 2025. We still expect organic sales growth of 1% to 4%. At current spot rates, foreign exchange is still expected to be a low-single-digit benefit to net sales growth. Our guidance includes the final impact from our exit from the private label pet food business in 2025. We expect the full year impact to net and organic sales growth to be approximately 30 basis points in 2026. This impact will be predominantly in the first half of the year.

We now expect more significant raw and packaging material and logistics cost inflation given the impact of the conflict in the Middle East on oil and other commodities. This forecast is based on our cost projections, which may differ from spot prices, and is based on tariffs announced and finalized as of April 29, 2026 by all countries, particularly those announced by the United States, China and Ecuador. If there are

additional tariffs announced and implemented, or we see a greater impact to material costs from the conflict in the Middle East, we could incur additional costs.

Advertising is still expected to be up on both a dollar basis and as a percentage of net sales.

Given the outlook for interest rates and lower debt levels, we still expect interest expense to be flat in 2026.

Our tax rate is still expected to be between 23.0% and 24.0% for the full year, on both a GAAP and Base Business basis.

We still expect double-digit earnings per share growth on a GAAP basis. On a Base Business basis, we still expect earnings per share growth of low to mid-single digits.

Cautionary Statement on Forward-Looking Statements

These prepared remarks include 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 (SEC) in its rules, regulations and releases) that set forth anticipated results based on management's current plans and assumptions. Such statements may relate, for example, to sales or volume growth, net selling price increases, organic sales growth, profit or profit margin levels, earnings per share levels, financial goals, category growth rates, the impact of foreign exchange, the impact of developments in global trade relations and tariffs, the impact of geopolitical events and tensions, wars and military conflicts, such as in Ukraine and the Middle East, cost reduction plans (including the Strategic Growth and Productivity Program), tax rates, interest rates, new product introductions, digital capabilities, commercial investment levels, acquisitions, divestitures, share repurchases or legal or tax proceedings, among other matters. These statements are made, except as otherwise noted with respect to tariffs, on the basis of our views and assumptions as of May 1, 2026. 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 these statements. We caution investors that any such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from those statements. For more information about factors that could impact our business and cause actual results to differ materially from forward-looking statements, investors should refer to our 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, 2025 and subsequent filings with the SEC).

Non-GAAP Financial Measures

These remarks also include a discussion of non-GAAP financial measures (which exclude certain items from reported results), including those identified in Tables 3, 5 and 6 of the first quarter earnings press release. A full reconciliation to the corresponding GAAP financial measures and related definitions are included in the earnings press release, which is available on our website.