

## Colgate-Palmolive Company

## Non-GAAP Reconciliations

For the Twelve Months Ended December 31, 2023 vs. 2022

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

	2023	2022	
<b>Gross Profit</b>			
Gross profit, GAAP	\$ 11,326	\$ 10,248	
2022 Global Productivity Initiative	1	—	
Gross profit, non-GAAP	<u>\$ 11,327</u>	<u>\$ 10,248</u>	
<b>Selling, General and Administrative Expenses</b>	2023	2022	
Selling, general and administrative expenses, GAAP	\$ 7,151	\$ 6,565	
2022 Global Productivity Initiative	(2)	(5)	
Selling, general and administrative expenses, non-GAAP	<u>\$ 7,149</u>	<u>\$ 6,560</u>	
<b>Selling, General and Administrative Expenses as a Percentage of Net Sales</b>	2023	2022	Basis Point Change
Selling, general and administrative expenses as a percentage of Net sales, GAAP	36.8 %	36.5 %	30
2022 Global Productive Initiative	(0.1)%	— %	
Selling, general and administrative expenses as a percentage of Net sales, non-GAAP	<u>36.7 %</u>	<u>36.5 %</u>	<u>20</u>
<b>Other (Income) Expense, Net</b>	2023	2022	
Other (income) expense, net, GAAP	\$ 191	\$ 69	
Product recall costs	(25)	—	
2022 Global Productivity Initiative	(24)	(90)	
Gain on the sale of land in Asia Pacific	—	47	
Acquisition-related costs	—	(19)	
Other (income) expense, net, non-GAAP	<u>\$ 142</u>	<u>\$ 7</u>	
<b>Operating Profit</b>	2023	2022	% Change
Operating profit, GAAP	\$ 3,984	\$ 2,893	38 %
2022 Global Productivity Initiative	27	95	
Product recall costs	25	—	
Goodwill and intangible assets impairment charges	—	721	
Gain on the sale of land in Asia Pacific	—	(47)	
Acquisition-related costs	—	19	
Operating profit, non-GAAP	<u>\$ 4,036</u>	<u>\$ 3,681</u>	<u>10 %</u>
<b>Operating Profit Margin</b>	2023	2022	Basis Point Change
Operating profit margin, GAAP	20.5 %	16.1 %	440
2022 Global Productivity Initiative	0.1 %	0.5 %	
Product recall costs	0.1 %	— %	
Goodwill and intangible assets impairment charges	— %	4.0 %	
Gain on the sale of land in Asia Pacific	— %	(0.2)%	
Acquisition-related costs	— %	0.1 %	
Operating profit margin, non-GAAP	<u>20.7 %</u>	<u>20.5 %</u>	<u>20</u>
<b>Non-service related post retirement cost</b>	2023	2022	
Non-service related post retirement cost, GAAP	\$ 360	\$ 80	
ERISA litigation matter	(267)	—	
2022 Global Productivity Initiative	(5)	(15)	
Non-service post retirement cost, non-GAAP	<u>\$ 88</u>	<u>\$ 65</u>	

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

	2023						
	Income Before Income Taxes	Provision For Income Taxes <sup>(1)</sup>	Net Income Including Noncontrolling Interests	Less: Income Attributable to Noncontrolling Interests	Net Income Attributable To Colgate-Palmolive Company	Effective Income Tax Rate <sup>(2)</sup>	Diluted Earnings Per Share
As Reported GAAP	\$ 3,392	\$ 937	\$ 2,455	\$ 155	\$ 2,300	27.6 %	\$ 2.77
ERISA litigation matter	267	55	212	—	212	(0.5)%	0.26
Foreign tax matter	—	(126)	126	—	126	(3.4)%	0.15
2022 Global Productivity Initiative	32	6	26	1	25	(0.1)%	0.03
Product recall costs	25	6	19	—	19	— %	0.02
Non-GAAP	<u>\$ 3,716</u>	<u>\$ 878</u>	<u>\$ 2,838</u>	<u>\$ 156</u>	<u>\$ 2,682</u>	<u>23.6 %</u>	<u>\$ 3.23</u>
	2022						
	Income Before Income Taxes	Provision For Income Taxes <sup>(1)</sup>	Net Income Including Noncontrolling Interests	Less: Income Attributable to Noncontrolling Interests	Net Income Attributable To Colgate-Palmolive Company	Effective Income Tax Rate <sup>(2)</sup>	Diluted Earnings Per Share
As Reported GAAP	\$ 2,660	\$ 693	\$ 1,967	\$ 182	\$ 1,785	26.1 %	\$ 2.13
Goodwill and intangible assets impairment charges	721	101	620	—	620	(2.6)%	0.74
2022 Global Productivity Initiative	110	22	88	1	87	(0.1)%	0.10
Gain on the sale of land in Asia Pacific	(47)	(11)	(36)	(21)	(15)	— %	(0.02)
Acquisition-related costs	19	3	16	—	16	(0.1)%	0.02
Non-GAAP	<u>\$ 3,463</u>	<u>\$ 808</u>	<u>\$ 2,655</u>	<u>\$ 162</u>	<u>\$ 2,493</u>	<u>23.3 %</u>	<u>\$ 2.97</u>

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

Notes:

(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 adjustment on Income before income taxes and Provision for income taxes.