



Colgate-Palmolive

3Q 2022 Earnings Presentation

October 28, 2022



October 2022

Notice for Investor Presentation

Please review the following third quarter 2022 earnings release slide presentation in conjunction with our third quarter 2022 earnings press release, prepared remarks, Quarterly Report on Form 10-Q 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, 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 acquisitions, 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 8 and 9 of the earnings press release for the quarter ended September 30, 2022.

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 Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 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 upon request from the Company's Investor Relations Department.



Colgate-Palmolive

We are a \$17.4B global consumer products company with ~34,000 diverse and dedicated people serving over 200 countries and territories. Through science-led innovation, we drive growth and reimagine a healthier future for all people, their pets, and our planet.



Tightly Focused on Four Attractive Core Categories



Oral Care



Pet Nutrition

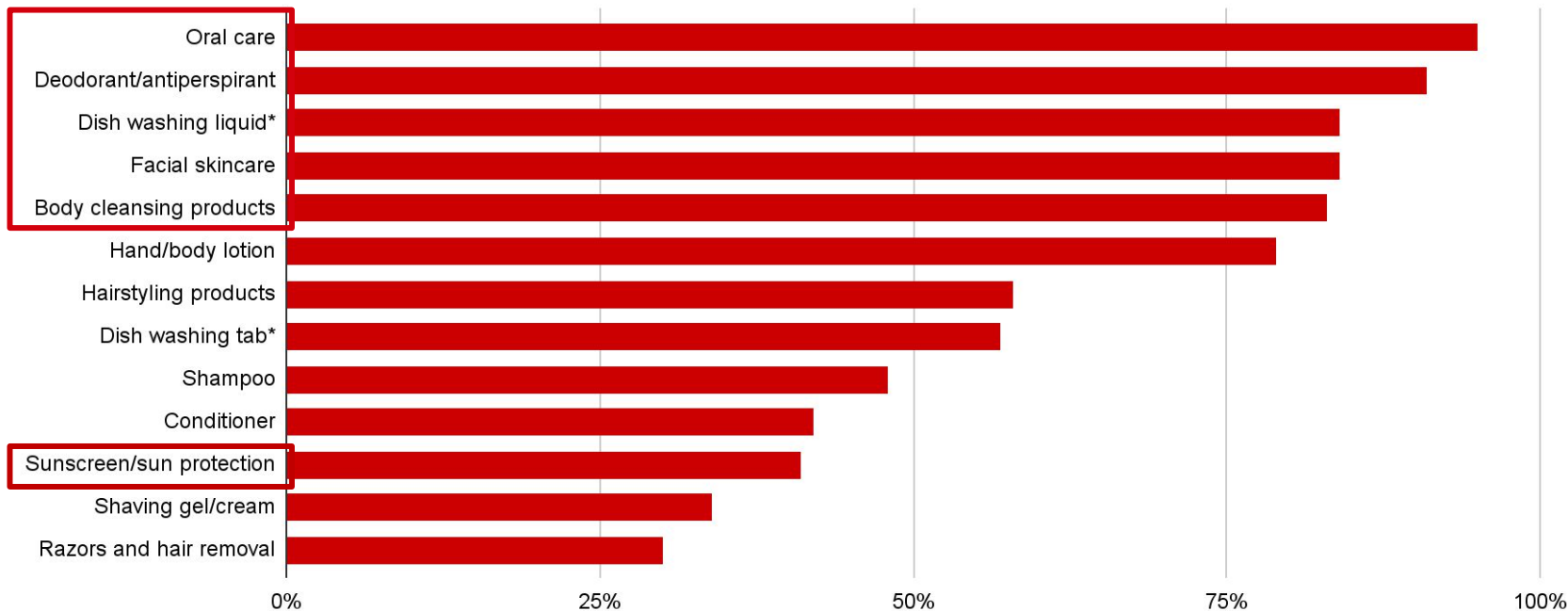


Personal Care

Home Care



Our Products Are Used on a Daily Basis



Sources: Lightspeed/Mintel (2021) "How often do you typically use the following personal care products at home?", US data

* Home Care: Per CP's Usage & Attitudes Study (2019) in the US

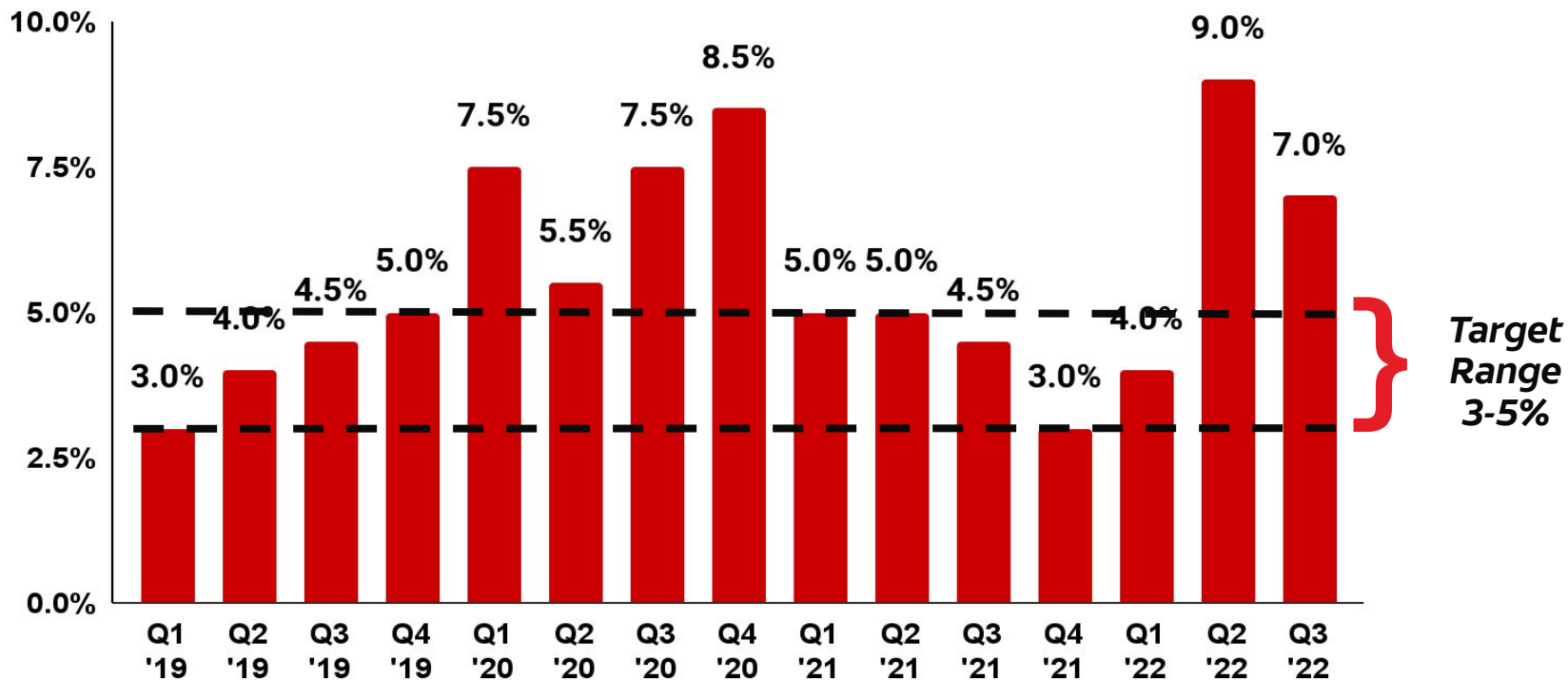
3Q 2022 Highlights

- **Net sales grew 1.0%**
- **Organic sales growth of 7.0%***
- **Organic sales growth in every division and all four categories**
- **Continued to deliver year-to-date value market share growth in toothpaste and manual toothbrushes**

***Non-GAAP**

15th Straight Quarter At or Above Our Target Range

Organic Sales Growth %

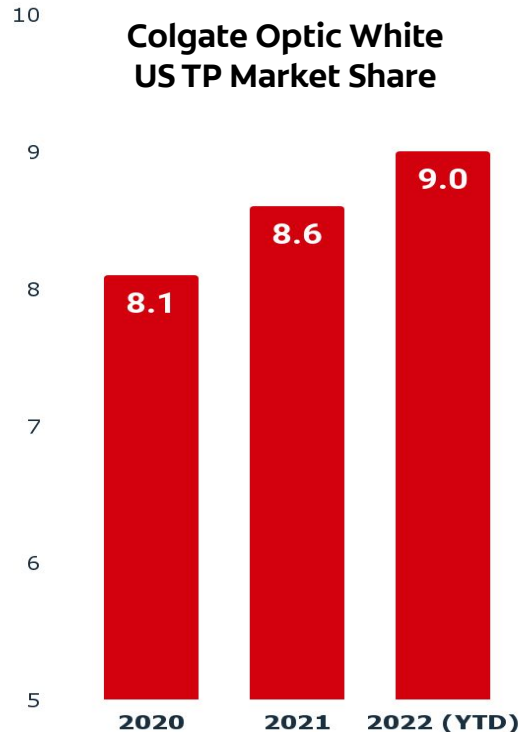


Non-GAAP



***Driving Growth Through
Science-Led, Core and
Premium Innovation***

Advances in U.S. Whitening Segment Through Hydrogen Peroxide



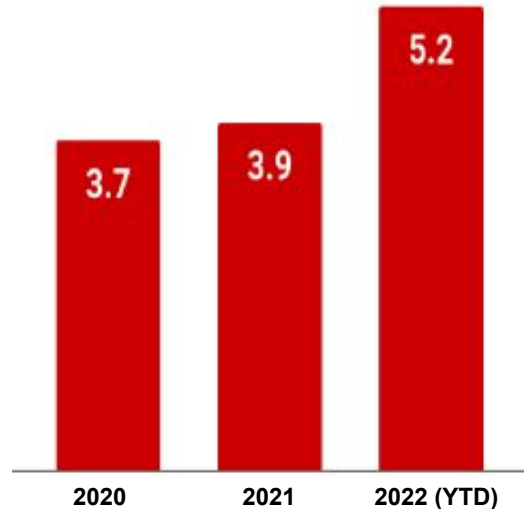
- Our highest level of hydrogen peroxide in a whitening toothpaste
- 5% hydrogen peroxide formula removes 15 years of stains*
- Continuing Optic White franchise market share momentum

* When brushing twice daily for 2 weeks.

Proven Whitening Benefits Without Hydrogen Peroxide – Asia Pacific



Colgate Whitening
Market Share - Malaysia



- Breakthrough proprietary Active Oxygen technology
- Whitens teeth in 3 days when used as directed*
- Driving incremental share gains in the whitening category

*1 shade whiter teeth in 3 days when used as directed. Results may vary.

Prescription Diet Relaunch – 2022



- Redesigned pack with simple language
- Optimized kibble
- New digital tools support better nutrition conversations with veterinarians

Hill's Prescription Diet Derm Complete



- Breakthrough nutrition to manage food and environmental sensitivities
- Supported by multiple clinical trials
- Utilized wearable technology to measure scratching and sleep

Clinicals relate to adult food

Expanding Sunscreen Into New Forms



- First EltaMD UV stick
- Zinc oxide formula that provides a transparent finish
- Antioxidants to help mitigate UV damage
- 50+ SPF and water resistant

Driving The Core In South Africa



- New formulations, fragrances and packaging through extensive consumer testing
- Improved sustainability profile through concentration and refills
- Drives premiumization at a 150 index versus the category



Delivered Sales Growth Despite Challenges

- **Difficult consumer environment, particularly in Europe**
- **Elasticities in line with expectations**
- **Retailer destocking impacted volume in August/September**
- **Tightness in Hill's capacity impacted start to quarter, but improved through September**
- **Translational foreign exchange was a 6% headwind to net sales and a \$0.05 headwind to EPS**

Raw Materials & Logistics

- **Q3 2022 saw stabilization in raw material inflation and gross margin improved sequentially from Q2 by 20 bps**
- **We still expect 2022 raw material inflation of \$1.3 billion**
- **Logistics down sequentially as a % to sales, but still up YOY**



Working to Offset Increased Costs

- **Accelerating Funding-the-Growth savings**
- **Executing on our 2022 Global Productivity Initiative**
- **Revenue Growth Management driving double-digit pricing**

2022 Guidance*

- **Raised organic sales growth guidance from 5–7% to 6–7%**
- **Gross margin still expected to be down for the year**
- **Advertising expected to be flat on a dollar basis and down slightly as a % to sales given reductions in Europe**
- **Base Business EPS now expected to be down 7% to 8% due to incremental foreign exchange headwinds**

**Non-GAAP; using current spot rates*