

Prepared Management Remarks

Third Quarter 2025

October 31, 2025

Please review the following prepared management remarks in conjunction with our third quarter 2025 earnings press release and earnings presentation, and additional information regarding our non-GAAP financial measures, including GAAP to non-GAAP reconciliations, which are available in the Investor Center section of our website at www.colgatepalmolive.com/investors and in Tables 4, 6, 7, 8 and 9 of the third quarter earnings press release.

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, and John Faucher, Chief Investor Relations Officer & EVP, M&A, which will begin today at 8:30 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.

Cautionary Statement

These prepared remarks include forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995 or by the U.S. 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 tariffs, the impact of geopolitical conflicts and tensions, such as the war in Ukraine, the conflict in the Middle East, tensions between China and Taiwan and global trade relations, 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 October 31, 2025. 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 these statements are not guarantees of future performance and that actual events or results may differ materially from these statements. For more information about factors that could impact our business and cause actual results to differ materially from these 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 our Annual Report on Form 10-K for the year ended December 31, 2024 and subsequent filings with the SEC). Copies of these filings may be obtained upon request from our Investor Relations Department or on our website.

These remarks also include a discussion of 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 for the three and nine months ended September 30, 2025 and 2024 exclude, as applicable, charges related to the ERISA litigation matter and the 2022 Global Productivity Initiative and acquisition-related costs. A complete, quantitative reconciliation between our reported results and these non-GAAP financial measures is available on our website and in Tables 4, 6, 7, 8 and 9 of our third quarter 2025 earnings press release.

Management Commentary

We delivered net sales and organic sales growth in the third quarter as we continued to execute against our strategic priorities with determination and focus while navigating an operating environment with consumer, geopolitical and macro-economic volatility.

We compete in growing, everyday usage categories. Over the course of the fourth quarter and into 2026, we are accelerating change at Colgate-Palmolive in an effort to accelerate category growth and drive market share gains as we look to return to our historical growth rates.

We are transitioning to our 2030 strategic plan, which we believe will unlock fundamental changes in how we innovate, reach consumers in moments that matter, develop marketing programs, use AI, data and analytics at scale and leverage our supply chain to increase flexibility and personalization.

We have also launched our Strategic Growth and Productivity Program. This program should enable a new organizational structure to make us more efficient and faster to respond to the external environment, while providing the resources necessary to fund our strategic priorities while delivering dollar-based earnings per share growth.

Third Quarter Overview

We delivered our 28th consecutive quarter of organic sales growth in Q3 despite the impact of weaker category growth across the world, inventory reductions at retail and our planned exit from the non-strategic private label pet food business. We grew organic sales in our oral care, personal care and home care categories in the quarter. Our Hill's branded business, which excludes the private label volume, also grew organic sales in Q3.

Net sales were \$5.1 billion in the third quarter, +2.0% versus the year ago period including a +1.2% benefit from foreign exchange. Organic sales grew +0.4%, against a +6.8% comparison; organic sales growth in the quarter was negatively impacted -0.8% by the exit of the private label pet food business. Organic sales growth was driven by oral care and our branded pet food business, which were both up low single digits in the quarter.

Pricing grew +2.3% in the quarter, an acceleration versus the first half of the year, as pricing was flat or positive versus year ago in every division. Pricing increased sequentially in North America and emerging markets through our revenue growth

management and premium innovation strategies. Europe pricing growth was positive in the quarter, but, as expected, decelerated versus Q2.

Reported volume declined -1.5% in the quarter, including a 40 basis point benefit from the acquisition of Prime100. Organic volume declined -1.9%. Organic volume excluding the impact of the private label pet food business declined -1.1% for the total company and -0.6% for Hill's.

Foreign exchange had a +1.2% impact on net sales in the quarter, driven by strength in European currencies. Latin American currencies also continued to move favorably in the quarter and were roughly flat year over year.

On a GAAP and Base Business basis, our gross profit margin in the quarter was down 170 and 190 basis points, respectively, year over year to 59.4% as we faced a particularly difficult comparison versus Q3 2024 when we delivered our highest quarterly gross profit margin result since Q3 2020. For the quarter, pricing was a 90 basis point benefit to gross profit margin, while raw and packaging materials had a 600 basis point negative impact. The impact of raw materials was primarily due to higher costs in the area of fats and oils as we have discussed previously; it was also negatively impacted year over year by fixed cost variances due to lower volumes, tariffs and inventory write-off and related costs, primarily in Latin America, associated with a change in formula for select variants of Colgate Total. Our funding-the-growth initiatives delivered a 290 basis point benefit to gross profit margin. Mix was favorable to gross profit margin by 30 basis points given the strength of higher margin brands like elmex toothpaste and Hill's Prescription Diet as well as lower private label pet food sales.

SG&A as a percentage of net sales was down 90 basis points year over year on both a GAAP and Base Business basis. Advertising spending was 13.1% of net sales as we continued to invest behind our brands to drive household penetration and brand health. We continue to expect advertising as a percentage of net sales to be roughly flat for the year.

Operating profit was down low single digits in the quarter on both a GAAP and Base Business basis as our net and organic sales growth was more than offset by the decline in gross profit.

For the third quarter, on a GAAP and Base Business basis, we delivered earnings per share of \$0.91. On a Base Business basis, earnings per share was flat year over year.

On a year-to-date basis, we have generated \$2.4 billion of free cash flow. We have returned \$2.1 billion to shareholders in the form of dividends and share repurchases. We have invested \$0.7 billion in acquisitions and capital expenditures to drive growth and profitability.

Third Quarter Divisional Summaries

North America

North America net sales declined -0.4%, with organic sales of -0.5% and a +0.1% positive impact from currency. Volume declined -0.5% with volume growth in oral care, driven by growth in all three categories, toothpaste, manual toothbrushes and mouthwash, more than offset by volume declines in personal care and home care. Pricing was +0.1%, an improvement versus the negative pricing result in the first half of 2025. We continued to see reductions in inventory in e-commerce for our skin health business, which was also a drag on volume for the quarter.

Tracked channel growth in the categories in which we compete in the United States slowed modestly in the third quarter, versus the first half of the year, but with high levels of month to month volatility. Category volume growth remains under pressure given the uncertain consumer environment as consumers are exhibiting behavior consistent with purchasing around paycheck cycles. While we believe this has resulted in some additional promotional activity, we view the retail environment to be fairly rational as pricing remains positive in the vast majority of our categories according to Nielsen scanner data.

In the United States, the Company's value share of the toothpaste market is 33.4% year to date and its value share of the manual toothbrush market is 40.8% year to date.

Europe

Europe delivered another quarter of strong growth with +7.6% net sales growth and +1.2% organic sales growth. Volume was +0.8% against a difficult +4.1% comparison, as growth in oral care and personal care was offset by a decline in home care. Pricing growth was +0.4%, driven by oral care. Foreign exchange was +6.4% for the quarter.

Our focus on premium innovation continues to drive the performance of our oral care franchise in Europe. Our efforts in whitening, with the Colgate brand, and sensitivity, with elmex, continued, which drove record year-to-date value share performance in the third quarter.

Latin America

Latin America delivered solid underlying performance in a difficult market environment in the third quarter with net sales growth of +2.0% and organic sales growth of +1.7%, against a +14.2% comparison. Volume declined -1.9%, pricing growth was +3.6% and foreign exchange was +0.3% for the quarter.

Latin America delivered organic sales growth across all three segments, oral care, personal care and home care. Volume growth in home care and personal care in the quarter was more than offset by a decline in oral care, primarily due to the impact of the replacement of trade inventories in connection with the formula change mentioned above.

Four out of six hubs delivered organic sales growth in the quarter, led by mid-single-digit organic sales growth in Mexico and Brazil. Our Andina and Central American hubs saw organic sales decline in the quarter as category growth decelerated given consumer and political uncertainty.

In personal care and home care, innovation behind our core Palmolive Naturals equity is driving incremental share gains in bar soaps and body wash across the region, and strong omni-channel support behind the relaunch of Suavitel Superior Care Fresh Spring fabric conditioner with new fragrance technology is driving volume growth and household penetration in Mexico.

Asia Pacific

Asia Pacific net sales decreased -1.5% in the third quarter and organic sales were down -1.0% with volume down -3.5% and pricing growth of +2.5%. Foreign exchange was -0.5%. Broad-based strength across the region, including Colgate China and South Pacific, was more than offset by organic sales declines for our H&H joint venture in China and for our Indian subsidiary.

We expect performance in India to improve sequentially in Q4 2025 and into 2026 as the business cycles easier comparisons going forward and we expect the reduction in the Goods and Services Tax (GST) from 18% to 5% to drive higher toothpaste category growth in 2026.

Colgate Optic White Purple toothpaste and serum continue to drive organic sales growth and market share gains across the division. This is a key component of our premiumization strategy and is driving incremental share for our whitening franchise overall.

Africa/Eurasia

Africa/Eurasia delivered another quarter of net sales growth, +6.8% with organic sales growth of +6.2% and +0.6% foreign exchange. The strong organic growth was led by high-single-digit growth in oral care.

Volume declined -1.1% in the quarter against a strong +6.9% in the third quarter of 2024. Pricing was +7.3%, driven by improved pricing in all three categories, oral care, personal care and home care.

Our continued investment in Africa/Eurasia, particularly behind core innovation, is paying off through strong toothpaste value market share performance across many top markets, led by record high market shares in South Africa, Israel and Saudi Arabia.

In personal care, the relaunch of our Protex bar soaps with anti-germ protection is driving strong share growth, especially in South Africa where the brand gained new market leadership last quarter.

Hill's Pet Nutrition

Hill's net sales grew +1.4% and organic sales declined -1.3% in the third quarter, including a -3.7% impact from the planned reduction of private label pet food volume as we fully exited the private label business in the quarter. Organic volume was -4.2%, -0.6% excluding the private label impact, while pricing was +2.9%. The recently acquired Prime100 brand continues to perform well and added +1.6% to Hill's reported volume growth in the quarter.

Hill's U.S. grew organic sales low single digits with roughly flat volume and positive pricing in the quarter. Volume growth was negatively impacted by a modest further deceleration in category growth and inventory reductions in e-commerce during the quarter. Hill's continues to grow market share across retail environments in the U.S., with Hill's Science Diet market share up versus year ago on a year-to-date basis in pet specialty, neighborhood pet and e-commerce.

With the dry pet food segment lagging the overall category, Hill's has used its increased wet food capacity to drive meaningful innovation, while focusing on mixed feeding opportunities to drive usage and unlock market share growth. In the U.S., Hill's has added 20,000 new points of distribution for wet cat food, while in Europe Hill's has launched 21 new variants of Hill's Prescription Diet mousses in the cat segment to expand penetration of the therapeutic segment.

Guidance

We continue to expect net sales to be up low single digits versus 2024. At current spot rates, foreign exchange is still expected to be a flat to low-single-digit headwind to net sales growth.

The Company now expects organic sales growth to be 1% to 2%, roughly in line with year-to-date organic sales growth of 1.2%, versus at the low end of 2% to 4% previously. This includes an approximately 70 basis point impact from our exit from private label pet food sales. The fourth quarter impact from the private label exit will be similar to the 80 basis point impact to organic sales we experienced in the third quarter.

Our expectations for underlying raw and packaging material cost inflation (excluding incremental tariffs) have risen given continued increases for fats and oils, particularly palm kernel oil. This forecast is based on our cost projections, which may differ from spot prices.

Our current expectation for tariffs in 2025, based on tariffs **announced and finalized** as of October 29, 2025 by all countries, particularly those announced by the United States and China, is still approximately \$75 million. These tariff costs are included in our guidance. If there are additional tariffs announced and implemented, we could incur additional costs.

On both a GAAP and Base Business basis we now expect our gross profit margin to be in line with the year to date gross profit margin of 60.1%, as we expect sequential improvement in gross profit margin in Q4, versus roughly flat with full year 2024 gross profit margin previously.

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

Given the outlook for interest rates and lower debt levels, we now expect interest expense to be down in 2025, versus flat to slightly down previously.

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.

On a GAAP and Base Business basis, we still expect earnings per share to be up low single digits.

This guidance assumes no material impact in 2025 from the previously announced Strategic Growth and Productivity Program.