Colgate Overview
▪ Company Overview

▪ Our Focused Strategy
Overview

- $15.7B global consumer products company, founded in 1806
- Approximately 34,000 Colgate people worldwide
- Products sold in over 200 countries
- Four core categories
  - Oral Care
  - Personal Care
  - Pet Nutrition
  - Home Care
Net Sales – 2019

Developed Markets 52%
Emerging Markets* 48%

*Includes Latin America, Asia (ex. Japan), Africa/Eurasia and Central Europe
Net Sales by Division – Q3 2020

- Africa/Eurasia: 20%
- Latin America: 22%
- North America: 17%
- Europe: 17%
- Asia Pacific: 18%
- Hill’s Pet Nutrition: 17%
- Africa/Eurasia: 6%
Among the World’s Most Recognizable Brands
### Long History of Global Success

<table>
<thead>
<tr>
<th>Division</th>
<th>Country</th>
<th>Year Entered</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>U.S.</td>
<td>1806</td>
</tr>
<tr>
<td>Europe</td>
<td>France</td>
<td>1920</td>
</tr>
<tr>
<td>Latin America</td>
<td>Mexico</td>
<td>1925</td>
</tr>
<tr>
<td></td>
<td>Brazil</td>
<td>1927</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>Philippines</td>
<td>1927</td>
</tr>
<tr>
<td></td>
<td>India</td>
<td>1937</td>
</tr>
<tr>
<td></td>
<td>China</td>
<td>1992</td>
</tr>
<tr>
<td>Africa/Eurasia</td>
<td>South Africa</td>
<td>1929</td>
</tr>
<tr>
<td></td>
<td>Russia</td>
<td>1990</td>
</tr>
</tbody>
</table>
Tightly Focused on Four Core Categories
Oral Care
Toothpaste Leadership

- #1 market share worldwide*
- Colgate is brand most recommended by the dental profession worldwide

(*Based on markets where we compete and purchase shares)
Manual Toothbrushes and Mouthwash

- #1 in Manual Toothbrushes worldwide
- #2 in Mouthwash worldwide

(*Based on markets where we compete and purchase shares)
Personal Care
# Personal Care

- #1 position worldwide in Liquid Hand Soap
- #2 position worldwide in Bar Soaps and Liquid Body Cleansing

(*Based on markets where we compete and purchase shares)
Home Care
• #2 position worldwide in Liquid Fabric Conditioners, Hand Dishwashing

(*Based on markets where we compete and purchase shares)
Hill’s Pet Nutrition

- Products sold in over 80 countries
- Sold exclusively through veterinarians, specialty pet food stores and e-retailers
Strong worldwide vet recommendation

#1 market share in vet clinics in U.S.*

(*Based on IDEXX market share data)
▪ Company Overview

▪ Our Focused Strategy
Our 2020 Focus

- Launch more premium innovation to drive growth and market share
- Become more digital and data-driven in everything we do
- Deliver on productivity and work differently to fund investment
Our Priorities

▪ Driving Organic Sales Growth
▪ Maximizing Productivity Across the P&L
▪ Effective Deployment of Cash Flow
▪ People and Sustainability Strategies
Our Priorities

▪ Driving Organic Sales Growth

▪ Maximizing Productivity Across the P&L

▪ Effective Deployment of Cash Flow

▪ People and Sustainability Strategies
Growth Drivers

▪ Accelerating growth through brand building and core innovation

▪ Innovating to gain share in high growth segments and adjacencies

▪ Expanding in new channels and markets

▪ Maximizing growth online

▪ Investing to drive penetration in growing populations
Championing Optimism in Action
Optimism
Growth Drivers

- Accelerating growth through brand building and core innovation
- Innovating to gain share in high growth segments and adjacencies
- Expanding in new channels and markets
- Maximizing growth online
- Investing to drive penetration in growing populations
Cavities remain a global problem affecting almost half the world’s population.
New Maximum Cavity Protection

4X Strengthening Power*

Formula: 1.5% arginine + fluoride

*Based on in-mouth studies of enamel strengthening
New Maximum Cavity Protection

Asia: 2H 2019
Other Markets: Beginning Q2 2020
Hill’s Science Diet Relaunch

Europe: Q4 2019

Asia: Q1 2020
Growth Drivers

▪ Accelerating growth through brand building and core innovation

▪ Innovating to gain share in high growth segments and adjacencies

▪ Expanding in new channels and markets

▪ Maximizing growth online

▪ Investing to drive penetration in growing populations
Optic White: Our Formula for Growth

- Superior technology
- Strong, consistent advertising support
- Continual portfolio optimization and premiumization, supported by innovation
Superior Whitening Technology

▪ Originally launched with 1% Hydrogen Peroxide, delivering whiter teeth in one week

▪ Continued innovation over the years to improve efficacy
### Portfolio Optimization

**Relaunched portfolio with price increase, while introducing “basic” whitening tier**

<table>
<thead>
<tr>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5</td>
<td>2% Hydrogen Peroxide</td>
</tr>
<tr>
<td>$4</td>
<td>1% Hydrogen Peroxide</td>
</tr>
<tr>
<td>$3</td>
<td>High-Cleaning Silica Peroxide-Free</td>
</tr>
</tbody>
</table>

- **2017 Prices:**
  - $5
  - $4
  - $3

- **2018 Prices:**
  - 2% Hydrogen Peroxide
  - 1% Hydrogen Peroxide
  - High-Cleaning Silica Peroxide-Free
<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$7</strong></td>
<td></td>
<td></td>
<td><strong>Our Best Ever</strong></td>
</tr>
<tr>
<td><strong>$6</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>$5</strong></td>
<td><strong>Best</strong></td>
<td>2% Hydrogen Peroxide</td>
<td>2% Hydrogen Peroxide</td>
</tr>
<tr>
<td><strong>$4</strong></td>
<td><strong>Best</strong></td>
<td>Better</td>
<td>1% Hydrogen Peroxide</td>
</tr>
<tr>
<td><strong>$3</strong></td>
<td><strong>Better</strong></td>
<td>Good</td>
<td>High-Cleaning Silica Peroxide-Free</td>
</tr>
</tbody>
</table>
Our Best Ever!

▪ 3% Hydrogen Peroxide - Our Best Whitening Technology ever in a toothpaste

▪ Removes 10 years of yellow stains*

▪ 300+ price index to Category**

*when brushing twice daily for four weeks
** Price per ounce index to category
Innovation in Naturals Space

▪ First-of-its-kind recyclable toothpaste tube to receive recognition from Association of Plastics Recyclers

▪ Toothpaste ingredients and function listed on tube
Bamboo Charcoal Toothbrush

- Sustainably grown bamboo handle
- Free from plastic packaging
Fabric Softeners

Launch: June 2020

Plant-based Softness
Growth Drivers

- Accelerating growth through brand building and core innovation
- Innovating to gain share in high growth segments and adjacencies
- Expanding in new channels and markets
- Maximizing growth online
- Investing to drive penetration in growing populations
Growth Drivers

▪ Accelerating growth through brand building and core innovation

▪ Innovating to gain share in high growth segments and adjacencies

▪ Expanding in new channels and markets

▪ Maximizing growth online

▪ Investing to drive penetration in growing populations
elmex/meridol Expansion – 2018/2019

- Brazil
- Argentina
- Turkey
- Jordan
- Kuwait
- U.A.E.
- China
- Ukraine
Discounter Channel

Channel growing in Europe, leaders rapidly expanding and broadening their appeal

CAGR +4.4%

Source: Edge by Ascential Retail Insight, Europe, Discount, Net Sales USD constant
https://retailinsight.ascentialedge.com/
C-P Europe Net Sales – Discount

Source: BI Net Sales, constant US$
Expanding Core Range to Unlock Growth Opportunities

**Differentiated Range**
- *Colgate*
- *Ajax*

**Sizing/Multipacks**
- 650ml
- 450ml
- 225ml

**Unique SKUs**
- *Palmolive*
- *Tahiti*
Record Shower Gel Share in UK Discounters

Source: Nielsen
Growth Drivers

- Accelerating growth through brand building and core innovation
- Innovating to gain share in high growth segments and adjacencies
- Expanding in new channels and markets
- Maximizing growth online
- Investing to drive penetration in growing populations
Direct-to-Consumer: Plaqless Pro

*"The CES Innovation Awards are based upon descriptive materials submitted to the judges. CTA did not verify the accuracy of any submission or of any claims made and did not test the item to which the award was given."
Today over 3 Billion people are living with untreated oral disease.

We see the future differently.
Key Activities to Recruit Young, Premium Shoppers

98% shoppers are new to Colgate, ~80% young shoppers below 30 years old

Celebrity Bloggers
Over 100 million views

KOL Live-stream Sales
50,000+ packs sold in 3 minutes

TikTok
Drove 500,000+ visitors to the product page
Tmall “All-star Day” Branded Activation

Attracted 600,000+ visitors to Colgate flagship store
JD “Super Brand Day” Campaign

Created 160 million+ buzz and views among Gen Z
Growth Drivers

- Accelerating growth through brand building and core innovation
- Innovating to gain share in high growth segments and adjacencies
- Expanding in new channels and markets
- Maximizing growth online
- Investing to drive penetration in growing populations
Welcome to Bright Smiles, Bright Futures:

- Worldwide Community Health Initiative

- Provides children worldwide with free dental screenings and oral health education

---

*Image: Children in orange uniforms with toothpaste packages.*
Reach

2020: 1.3 billion+ kids
Our Priorities

- Driving Organic Sales Growth
- Maximizing Productivity Across the P&L
- Effective Deployment of Cash Flow
- People and Sustainability Strategies
Maximizing Productivity Across the P&L

- Global Growth and Efficiency Program (ended 12/31/19)
- Funding the Growth (FTG)
- Working differently
Plant staff embraced digital tools and agile teams to simplify processes and eliminate unnecessary work

Freed up 10% more capacity, saving significant capital investment

Lowered direct costs and unplanned downtime to generate savings

Developed “upskilling” and “reskilling” tools to better engage young talent
Changing how we work to drive growth
Europe Online Acceleration Center
Europe Online Acceleration Center

- Fully functional content studio that develops digital and social content for Europe in-house
- Six online disciplines in one place; co-located with Hill’s office
- Stronger, more targeted and compelling content creation
Working Differently

- Changing how we work to drive growth
- Changing the way we innovate
Changing the Way We Innovate

- Spot emerging trends using artificial intelligence
- Rapid assessment of ingredients and formulas
How can we leverage historical data to train \textit{machine learning} models and build a new therapeutic toothpaste \textit{from scratch}?
Leverage 80,000 Colgate toothpaste formulas to build predictive models

Predict critical parameters of toothpaste before making a single batch

Limit number of “benchtop” batches; increased speed time to market and reduced costs
Example: Next-Generation Therapeutic Formula

**Previous**
- Experimental recipes: 896
- Development Time: Multiple Years

**New**
- Experimental recipes: 23
- Development Time: 6 Months
Our Priorities

▪ Driving Organic Sales Growth

▪ Maximizing Productivity Across the P&L

▪ Effective Deployment of Cash Flow

▪ People and Sustainability Strategies
Effective Deployment of Cash Flow

- Capital expenditure for growth and savings
Capital Expenditures

% to Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>% to Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.2%</td>
</tr>
<tr>
<td>2012</td>
<td>3.3%</td>
</tr>
<tr>
<td>2013</td>
<td>3.8%</td>
</tr>
<tr>
<td>2014</td>
<td>4.4%</td>
</tr>
<tr>
<td>2015</td>
<td>4.3%</td>
</tr>
<tr>
<td>2016</td>
<td>3.9%</td>
</tr>
<tr>
<td>2017</td>
<td>3.6%</td>
</tr>
<tr>
<td>2018</td>
<td>2.8%</td>
</tr>
<tr>
<td>2019</td>
<td>2.1%</td>
</tr>
</tbody>
</table>
Hill’s – Pet Nutrition Center Expansion
Strengthen Focus on “Small Paws”

- Small and mini dogs are a faster-growing demographic
- Have distinctive nutritional needs
- Estimate that 50% of small dogs are not eating optimal food*
- Capturing our fair share of Small Paws market is a significant incremental opportunity

* Usage and Attitudes Study – 2016
Effective Deployment of Cash Flow

- Capital expenditure for growth and savings
- Mergers and acquisitions
Acquisitions

- PCA Skin (2018)
- EltaMD (2018)
- Filorga (2019)
- Hello (2020)
Effective Deployment of Cash Flow

- Capital expenditure for growth and savings
- Mergers and acquisitions
- Dividends and share repurchase
Dividends Paid

Per Common Share

Increased for 57 consecutive years

Amounts adjusted for two-for-one stock split in 1997, 1999 and 2013
Our Priorities

▪ Driving Organic Sales Growth
▪ Maximizing Productivity Across the P&L
▪ Effective Deployment of Cash Flow
▪ People and Sustainability Strategies
Driving Toward Zero Waste

- Industry-leading performance on TRUE Zero Waste*

- We have received TRUE Zero Waste* certification at over 30% of our manufacturing facilities, with 50% projected through 2021

- More TRUE Zero Waste projects in more regions than any other company

* United States Green Building Council Certification Program
Sustainability Profile

Improved the sustainability profile in

99% of new products*

*Based on representative products from our portfolio
Our 2025 Plastic Commitments

- 100% recyclable plastics (reusable, compostable) in all categories

- 25% recycled content for plastics (average all plastics)
First-of-Its-Kind Recyclable Toothpaste Tube

Making innovative technology available to interested third parties
Most respected global sustainability ranking body

Colgate ranked on World Index for third year in a row

2019: First year as the Household Products Industry Sector Leader
Our Priorities

- Driving Organic Sales Growth
- Maximizing Productivity Across the P&L
- Effective Deployment of Cash Flow
- People and Sustainability Strategies