



Colgate-Palmolive
4Q and Full Year 2022
Earnings Presentation

January 27, 2023

Notice for Investor Presentation

Please review the following fourth quarter and full year 2022 earnings release slide presentation in conjunction with our fourth quarter and full year 2022 earnings press release, prepared remarks 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 fourth quarter and full year 2022 earnings press release.

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 January 27, 2023, 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 filings with the SEC). 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 \$18.0B global consumer products company with ~34,000 diverse and dedicated people serving over 200 countries and territories. Through science-led, core and premium 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

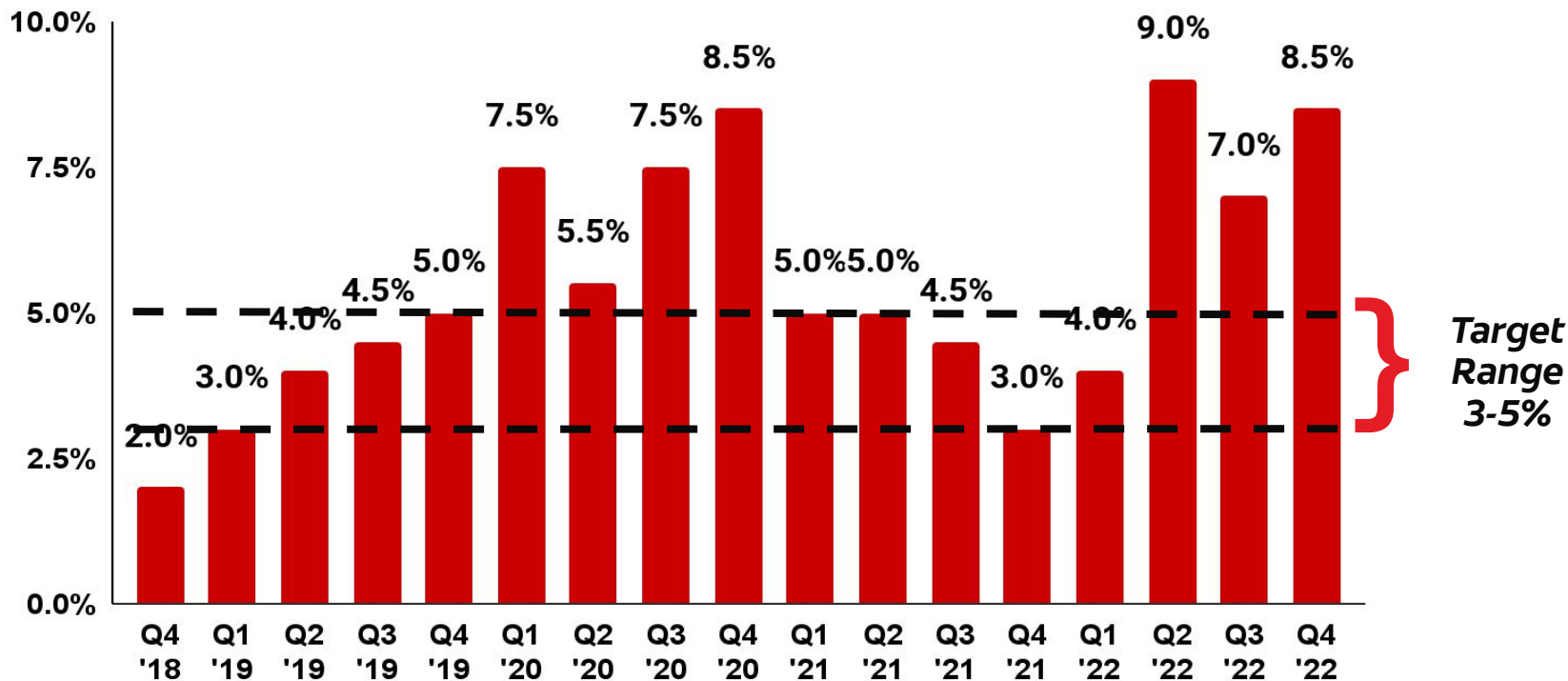
4Q 2022 Highlights

- Net sales grew 5.0%
- Organic sales growth of 8.5%*
- Organic sales growth in every division and all four categories
- Overheads, excluding logistics, were down 50 basis points in the quarter, on top of a 150 basis point decrease in the year ago period
- Continued to deliver year-to-date value market share growth in toothpaste and manual toothbrushes

**Non-GAAP*

16th 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



Colgate Optic White
US TP Market Share



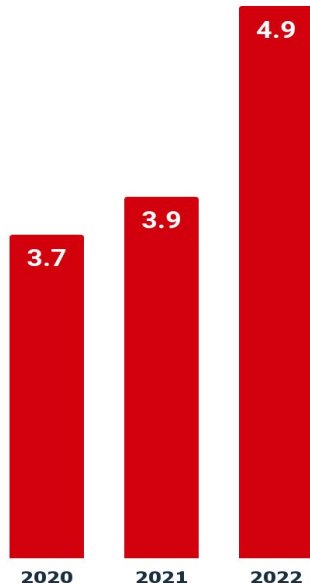
- Our highest level of hydrogen peroxide in a whitening toothpaste
- 5% hydrogen peroxide formula removes 15 years of stains*
- Continuing Optic White franchise market share momentum

* 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.

Hill's Prescription Diet **ONC Care**



- Clinical nutrition designed to encourage eating and provide high-quality nutrition for cats and dogs with cancer
- Global roll-out begins in the U.S. in March 2023

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

Protex Pro Providing New Skin Health Benefits



- Hydrates, moisturizes and reinforces skin's defenses
- Driving premiumization and market share gains for Protex in Latin America

Suavitel - New Benefits



- Longer lasting fragrance
- Helps to eliminate humidity odors



Delivered Sales Growth Despite Challenges

- Difficult consumer environment, particularly in Europe
- Elasticities generally in line with expectations
- Volume was impacted by pricing elasticities, continued softness in the skin health business in China, retailer destocking and the war in Ukraine
- Translational foreign exchange was a 5% headwind to net sales and a \$0.04 headwind to EPS

Raw Materials & Logistics

- We saw stabilization in raw and packaging material inflation in 4Q
- We expect raw and packaging material costs to increase in 2023 by several hundred million dollars, predominantly driven by agriculture costs
- Logistics were down in 4Q as a % to sales
- We expect logistics costs to still be up on a US\$ basis in 2023, but down as a % to sales



Working to Offset Increased Costs

- Revenue Growth Management aids in double-digit pricing
- Driving Funding-the-Growth savings
- Executing on our 2022 Global Productivity Initiative
- Progress on overheads, ex logistics, for quarter and year



2023 Guidance* – GAAP

- Net sales growth expected to be 2-5%, including the benefit from our acquisitions of pet food businesses and a low-single-digit negative impact from foreign exchange
- Gross profit margin expected to be up for the year
- Advertising expected to be up both on a dollar basis and as a percent to sales
- GAAP EPS expected to be up double-digits

**using current spot rates*



2023 Guidance* – Non-GAAP

- Organic sales growth expected to be towards the high end of long-term targeted range of 3–5%
- Gross profit margin expected to be up for the year
- Advertising expected to be up both on a dollar basis and as a percent to sales
- Base Business EPS expected to be up low to mid-single digits

**using current spot rates*