

**Colgate-Palmolive Company**  
**1Q 2024 Earnings**  
**Presentation**

April 26, 2024

April 2024

## Notice for Investor Presentation

Please review the following first quarter 2024 earnings presentation in conjunction with our first quarter 2024 earnings press release, our first quarter 2024 prepared management remarks, our first quarter 2024 Quarterly Report on Form 10-Q 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](http://www.colgatepalmolive.com) and in the first quarter earnings press release. 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 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, acquisition-related costs, gains and losses from certain 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](http://www.colgatepalmolive.com) and in Tables 3, 5 and 6 of the first quarter 2024 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 April 26, 2024, 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, 2023 and subsequent filings with the SEC). Copies of these filings are available in the Investor Center section of our website at [www.colgatepalmolive.com](http://www.colgatepalmolive.com) or may be obtained upon request from the Company's Investor Relations Department.



# COLGATE-PALMOLIVE

We are a \$19.5B global consumer products company with ~34,000 diverse and dedicated people serving over 200 countries and territories. As a caring, innovative growth company, we are united behind our purpose: reimagining 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

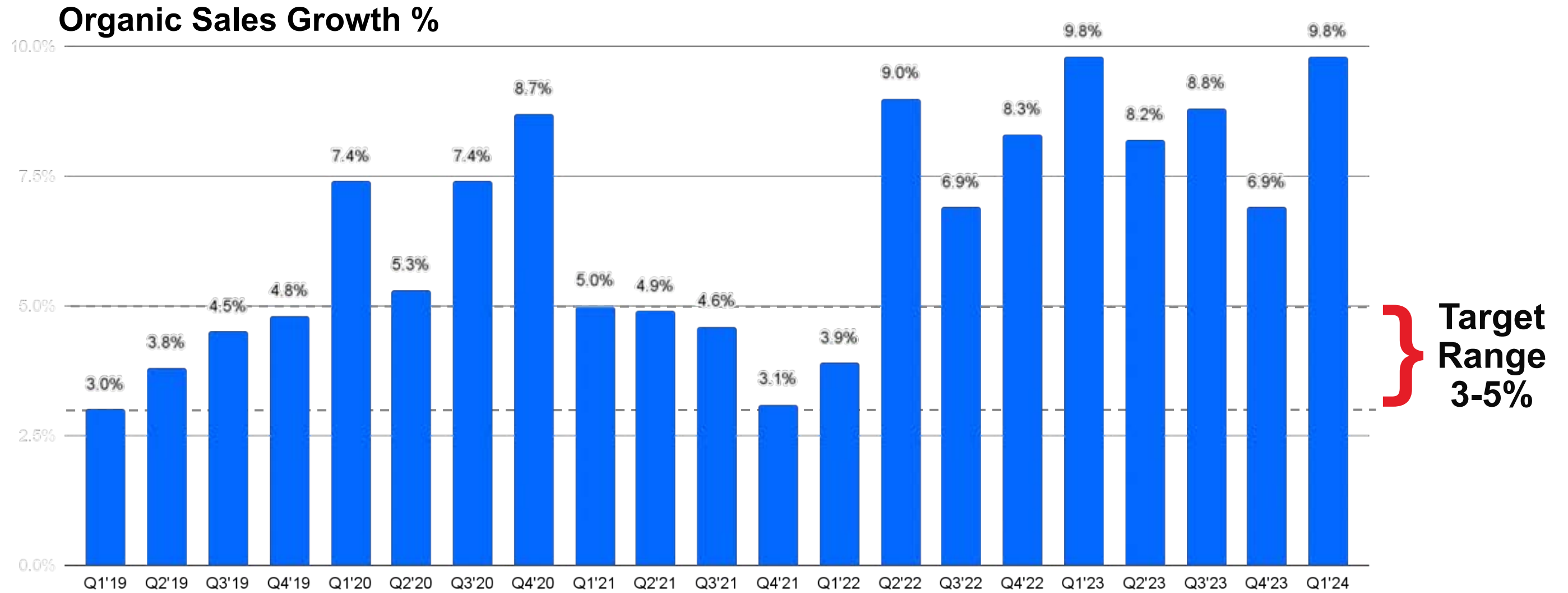
***“Our strong growth momentum and great start to the year add to our confidence that we are executing the right strategies to deliver on our updated 2024 financial targets and generate consistent, compounded earnings per share growth.”***

- Noel Wallace, Chairman, President and Chief Executive Officer

# 1Q 2024 HIGHLIGHTS

- Net sales grew 6.2%, Organic sales grew 9.8%\*, with organic sales growth in all divisions and all four categories
- Returned to positive volume growth, with organic volume at 1.3% including the impact of lower private label pet food volume
- Base Business Gross profit margin increased 310 basis points
- On a Base Business basis, gross profit, gross profit margin, operating profit, operating profit margin, net income and earnings per share all increased versus the year-ago quarter
- On a Base Business basis, this was our 4th consecutive quarter delivering double-digit operating profit growth along with a double-digit increase in advertising to support brand health, strong innovation and pricing
- Continued to deliver year-to-date value market share growth in toothpaste

# DELIVERING STRONG ORGANIC SALES GROWTH





# 2024 Guidance\* - GAAP

- Net sales growth guidance raised to 2% to 5% (versus 1% to 4% previously) including a mid-single-digit negative impact from foreign exchange (versus low-single-digit negative impact previously)
- Gross profit margin still expected to be up for the year
- Advertising still expected to be up both on a dollar basis and as a percentage of net sales
- GAAP EPS still expected to be up double-digits

*\*using current spot rates*



# 2024 Guidance\* - **Non-GAAP/Base Business**

- Organic sales growth guidance raised to 5% to 7% (versus 3% to 5% previously)
- Gross profit margin still expected to be up for the year
- Advertising still expected to be up both on a dollar basis and as a percentage of net sales
- Base Business EPS still expected to be up mid to high-single digits

*\*using current spot rates*



# STRONG INVESTMENT BEHIND OUR BRANDS TO DRIVE BALANCED ORGANIC SALES GROWTH

- Advertising up 16% vs 1Q 2023, up double-digits for five consecutive quarters
- Significant investment in advertising and capabilities planned for 2024 to support innovation and drive balanced organic sales growth



# RAW & PACKAGING MATERIALS

- Our expectation is for raw and packaging material costs to increase modestly in 2024, predominantly driven by a year-over-year increase in the transactional impact of foreign exchange
- Commodity costs expected to increase sequentially in 2nd half 2024



# DRIVING **OPERATING LEVERAGE**

- Revenue Growth Management aiding pricing
- Driving strong funding-the-growth savings
- Delivering savings through our 2022 Global Productivity Initiative
- Discipline on overhead spending while still investing in driving capabilities across the Company





DRIVING GROWTH THROUGH **SCIENCE-LED,**  
**CORE AND PREMIUM INNOVATION**

# COLGATE'S “CHAIR TO SINK” WHITENING PORTFOLIO



MOUTHWASH

TOOTHBRUSH

TOOTHPASTE

OVERNIGHT PEN

EXPRESS PEN

COMFORT FIT LED

PROFESSIONAL  
TAKE-HOME

PROFESSIONAL  
IN-OFFICE

MSRP

\$4-10

\$20

\$25

\$50

~\$200

~\$350



EVERY DAY

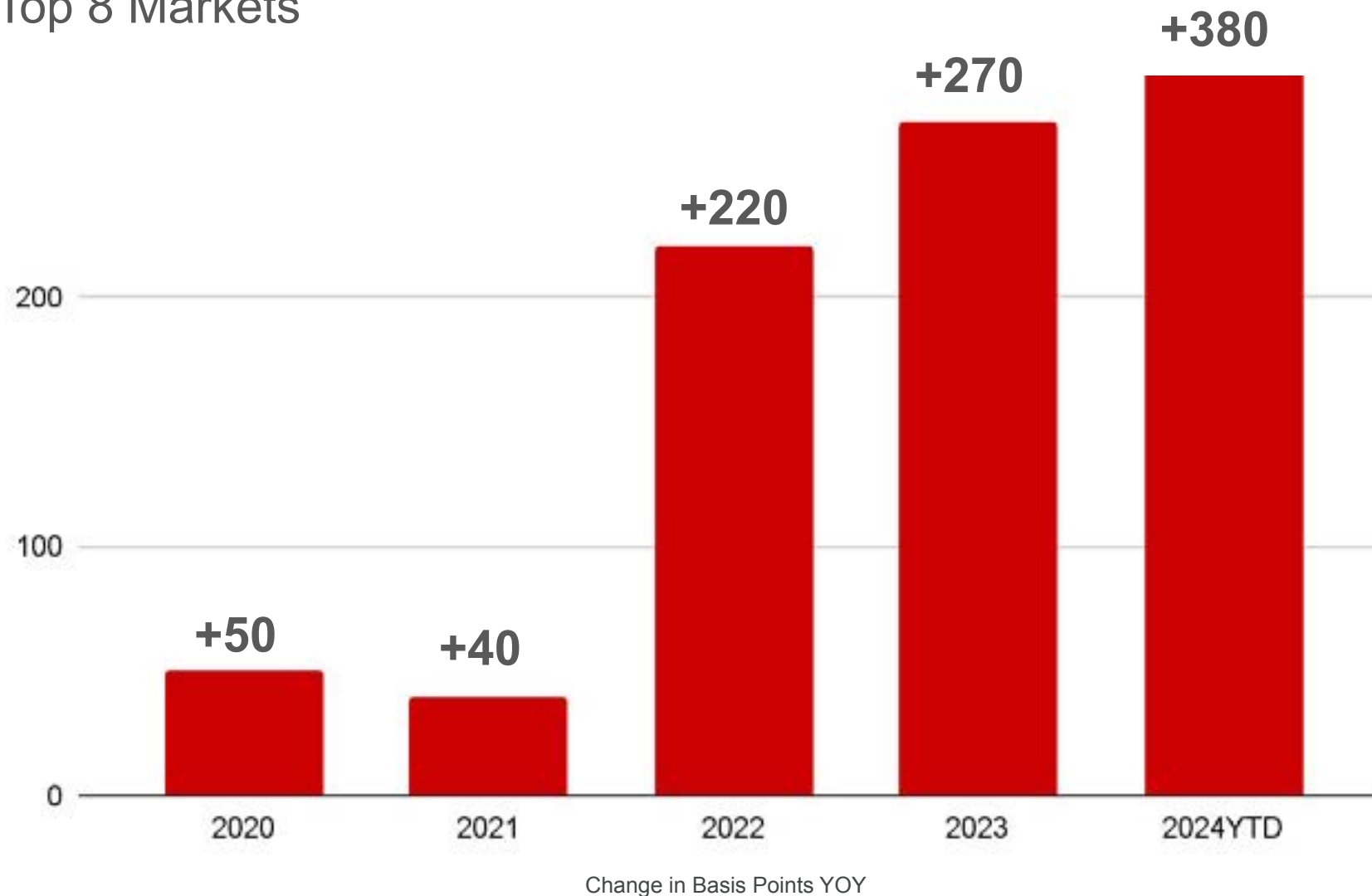
AT-HOME WHITENING

PROFESSIONAL



# DRIVING MARKET SHARE GAINS IN WHITENING

Colgate Brand Top 8 Markets

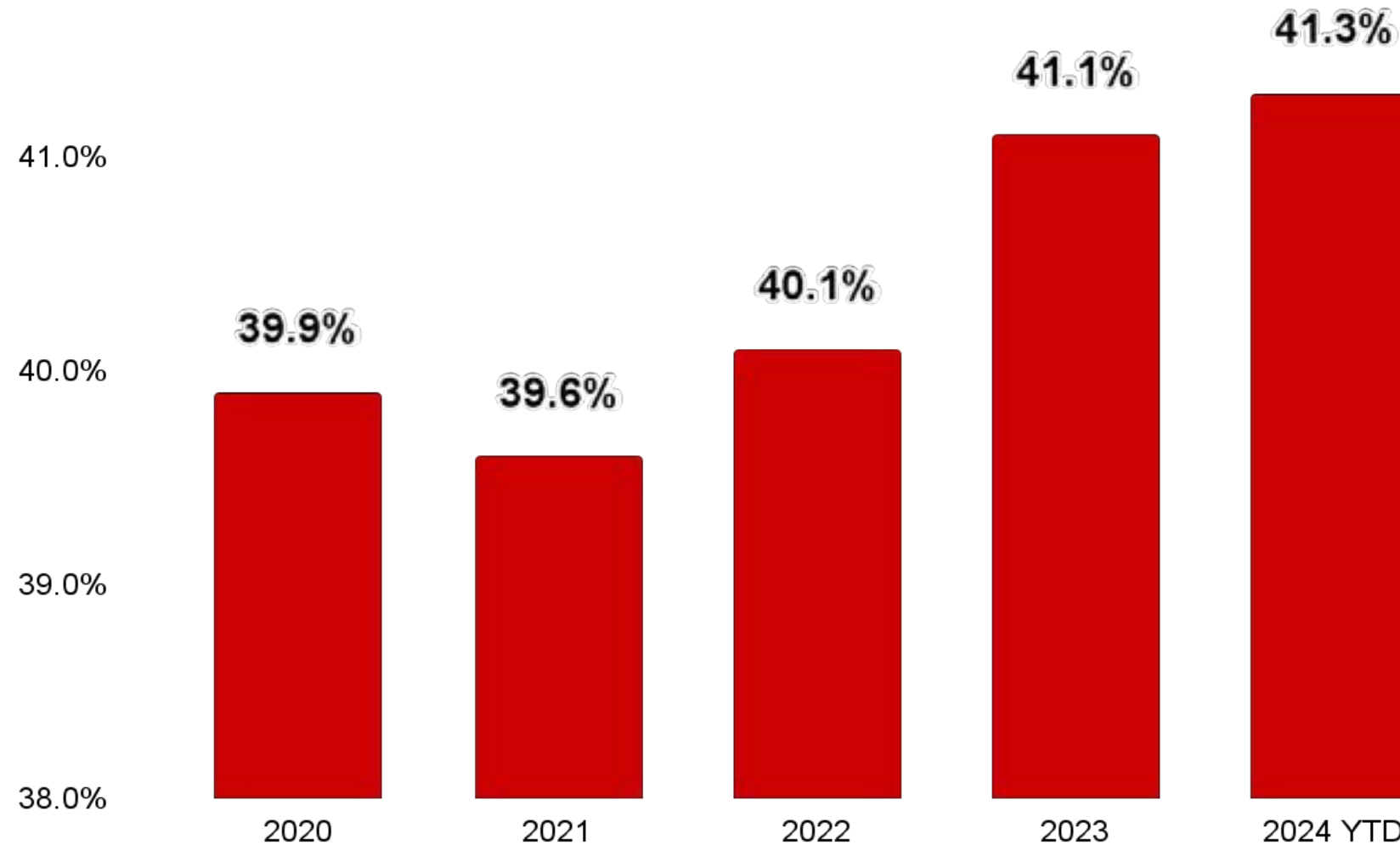






# DRIVING GLOBAL MARKET SHARE IN TOOTHPASTE

Worldwide Toothpaste Market Share in US\$



# COLGATE MAXFRESH RELAUNCH IN INDIA

- New Xtra fresh formula powered with breakthrough cooling technology
- 10X longer lasting cooling formula\*
- Fastest growing core sub-brand in India



\* versus regular fluoride toothpaste

# COLGATE TOTAL PLAQUE PRO RELEASE

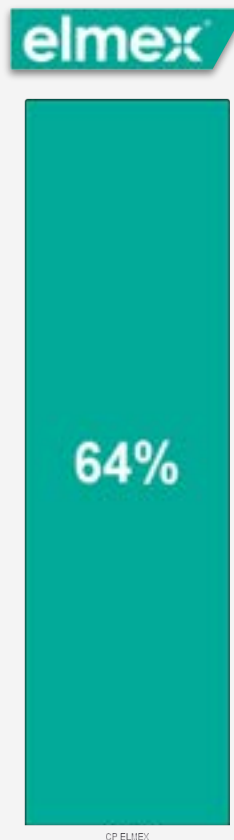
- Dissolves and lifts away gum harming plaque with daily brushing
- 2X less gum harming plaque\*



\* vs. a regular fluoride toothpaste with twice daily brushing for 6 months

# Brazil elmex PHARMACY LAUNCH

Toothpaste  
Value Growth  
Total Drugstores  
Brazil  
(FY'23 vs  
FY'22)



Toothpaste  
Sensitivity  
Segment



- Fastest growing brand in drugstores in Brazil in the toothpaste sensitivity segment

# COLGATE PREBIOTIC IN CHINA

- Patented teeth strengthening formula with distinctive look & feel
- Contains natural prebiotic that feeds good bacteria in the mouth to regulate pH and build stronger enamel





# COLGATE GUM EXPERT

- 6,000+ tapered bristles to gently remove plaque
- Fights gum bleeding\*
- Co-created with dental experts

\* caused by bacteria vs. an ordinary flat trim toothbrush, after 12 weeks of use (after bleeding)

# STRONG PARTNERSHIP

## POWERED TOOTHBRUSHES IN BRAZIL AND MEXICO

- Leveraging unique strengths of both brands to accelerate category growth
- #1 in electric toothbrush handles in Mexico\*
- Consistent market share gains in Brazil

**PHILIPS**  
**Colgate**

Remueve hasta  
Remove até

# 900%

más placa<sup>1</sup> y mejora la salud de la encía hasta 7 veces<sup>2</sup>  
mais placa<sup>1</sup> e melhora a saúde de gengiva até 7 vezes<sup>2</sup>

### SonicPro 70

- Sensor de presión  
Sensor de pressão
- 4 modos de cepillado  
4 modos de escovação
- 3 niveles de intensidad  
3 níveis de intensidade
- Aplicación de cepillado  
Aplicativo de escovação

**Bluetooth**

Teléfono no incluido  
Telefone não incluído

**Colgate** Marca de cuidado bucal No.1 en América Latina  
Marca No.1 de higiene bucal na América Latina

**No.1**

**PHILIPS** Marca de cepillos de dientes sónicos No.1 en todo el mundo.  
Marca No.1 de escova de dentes sónica em todo o mundo

# COLGATE PLAX ODOR CONTROL IN BRAZIL

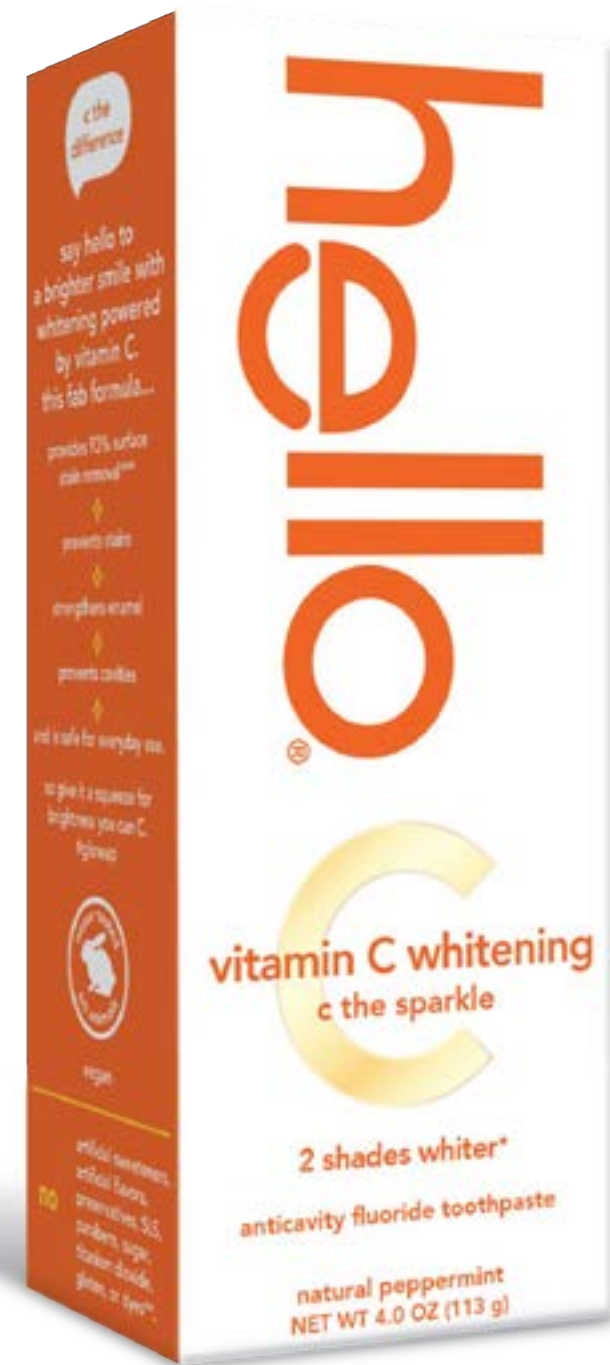
- Eliminates 99.9% of odor causing bacteria
- Driving incremental market share gains in the mouthwash category





# hello VITAMIN C TOOTHPASTE

- Daily-use whitening toothpaste
- Patent-pending



# EltaMD DRIVING INCLUSIVITY IN SUNSCREEN

#1

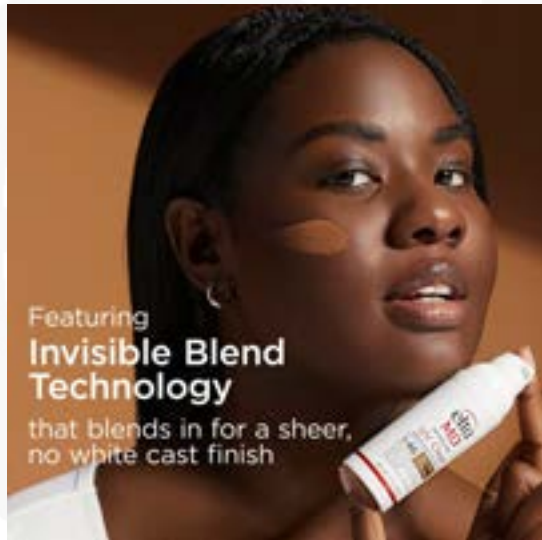
**Dermatologist  
Recommended**  
Professional Sunscreen Brand

#1

**Dermatologist  
Trusted**  
Professional Sunscreen Brand



**Personally Used By  
More Dermatologists**  
Than Any Other Brand



- Designed and tested for deeper skin tones
- Featuring Invisible Blend Technology, a patent-pending blend that rubs in sheer with no white cast
- UV Clear:
  - 92% women of color agree it leaves no white cast\*
  - Clinically proven to improve skin discoloration by 38% in melanated skin\*\*
- UV Daily:
  - 91% women of color agree it easily blends into their skin\*



\*HUT, N=178, women with melanated skin

\*\*In a 12 week clinical study, 37 completed subjects, Fitzpatrick skin types 3-6, clinical visual evaluations conducted by a dermatologist



# PCA SKIN **PRO-MAX AGE RENEWAL SERUM**

- Advanced anti-aging serum clinically proven to lift and firm the appearance of the skin by 60%\*
- Smooths visible lines and coarse wrinkles by 40%\*

# SANEX NATURAL PREBIOTIC RELAUNCH



- New highly appealing natural prebiotic positioning
- Recommended by dermatologists
- 12-hour hydration



- Part of our strategy to drive growth while bringing news and value to consumers in Europe

# SOUPLINE HEARTS UNIT DOSE FABRIC CONDITIONER

- New convenient unit-dose form
- 72% less plastic packaging vs liquids\*
- Delivers an irresistible softness and fragrance, making your clothes feel fluffy and pleasant to wear

\* vs. the weight of plastic used to produce a 650ml bottle





# FABULOSO 2X CONCENTRATED FORMULA\*

- More Concentrated Formula\*
  - 2x more active ingredients\*
  - Provides 2x more uses in the same bottle\*

\* versus non-concentrated Fabuloso Original

# SUAVITEL & FLEECY SHED SHIELD

- Unique formula for pet parents to repel pet hair and fight pet odor\*
- Over 90%\*\* of users would recommend using this product



\* versus detergent alone, against wet dog and cat urine odors, tested on cotton and cotton-polyester fabric

\*\* Per Suavitel Shed Shield website user reviews

# HILL'S PRESCRIPTION DIET K/D PORTFOLIO

- Includes Activbiome+ Kidney Defense — a proprietary blend of prebiotics shown to activate the gut microbiome to help protect kidney function





# NEW CAPACITY UNLOCKS GROWTH FOR HILL'S WET PET FOOD DIETS



- Plant has commissioned many new diets with the plan to launch many more by the end of 1H'24
- Incremental shelf space in pet specialty channel for new wet food innovation