



***Colgate-Palmolive Company
Annual Meeting of Stockholders***

May 10, 2019

May 2019

Notice for Investor Presentation

Our presentation and the related webcast contain 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 divestitures and certain 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, including a description of the excluded items, as well as a schedule of sales growth as reported and organic sales growth, is available in the "Investor Center" section of our website at <http://www.colgatepalmolive.com>

Our presentation and the related webcast may also contain forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995 or by the 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 growth, earnings per share growth (including on a currency-neutral basis), financial goals, the impact of foreign exchange volatility, cost-reduction plans, including the Global Growth and Efficiency Program, tax rates, U.S. tax reform, new product introductions or commercial investment levels, acquisitions and divestitures, or legal or tax proceedings, among other matters. 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, the Company does not nor does any other person assume responsibility for the accuracy and completeness of those statements. We caution investors that any such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from those statements. For information on 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, 2018 and subsequent Quarterly Reports on Form 10-Q). Copies of these filings are available in the "Investor Center" section of the Company's website at <http://www.colgatepalmolive.com>, or may be obtained upon request from the Company's Investor Relations Department.

Bright Smiles, Bright Futures

Since 1991

- Worldwide Community Health Initiative
- Providing children world-wide with free dental screenings and oral health education



Bright Smiles, Bright Futures



Bright Smiles, Bright Futures

Goal: 1.3 billion kids
by 2020



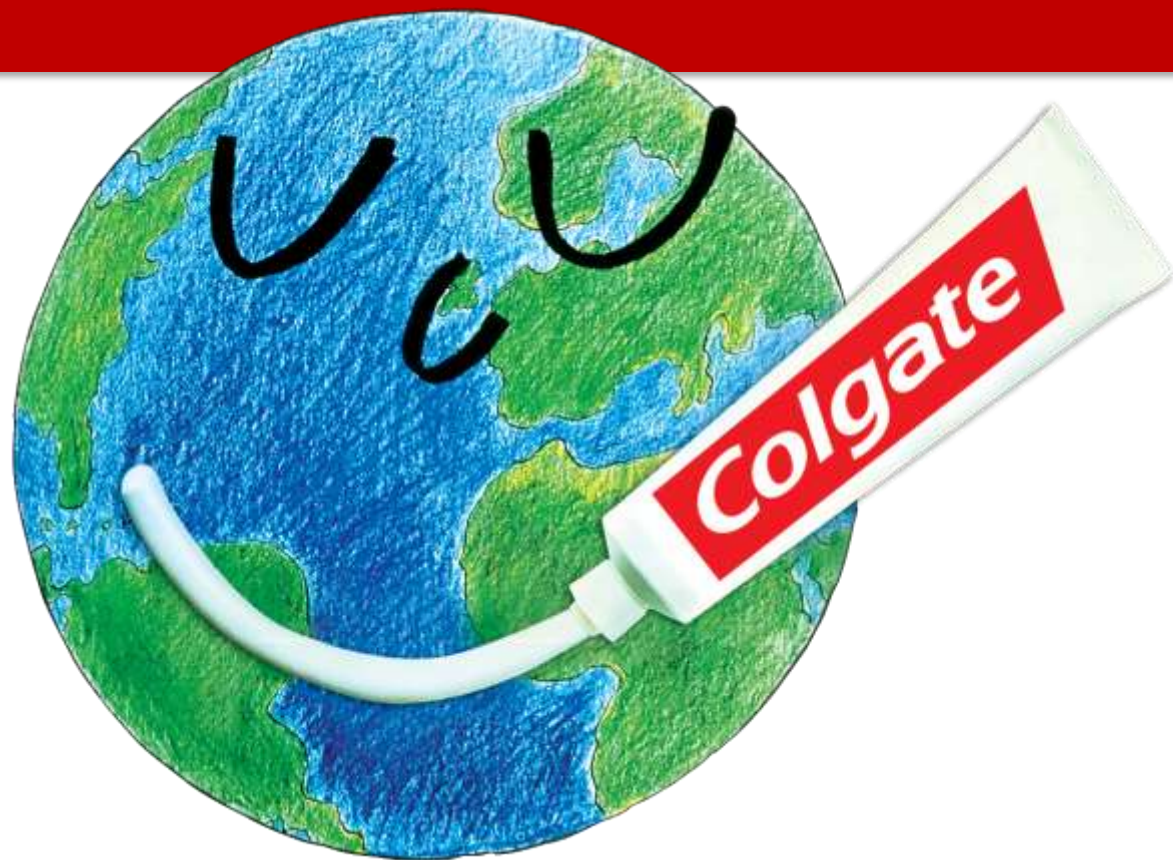
Today

- Election of Directors and Other Shareholder Business
- Your Company's Performance
- Strategies to Accelerate Growth
- Q & A

Today

- **Election of Directors and Other Shareholder Business**
- Your Company's Performance
- Strategies to Accelerate Growth
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Today

- Election of Directors and Other Shareholder Business
- **Your Company's Performance**
- Strategies to Accelerate Growth
- Q & A

Thank You, Ian



32 Years at Colgate

***Global, regional and local roles
spanning four continents***

My Colgate Journey



Global Marketing Trainee

My Colgate Journey

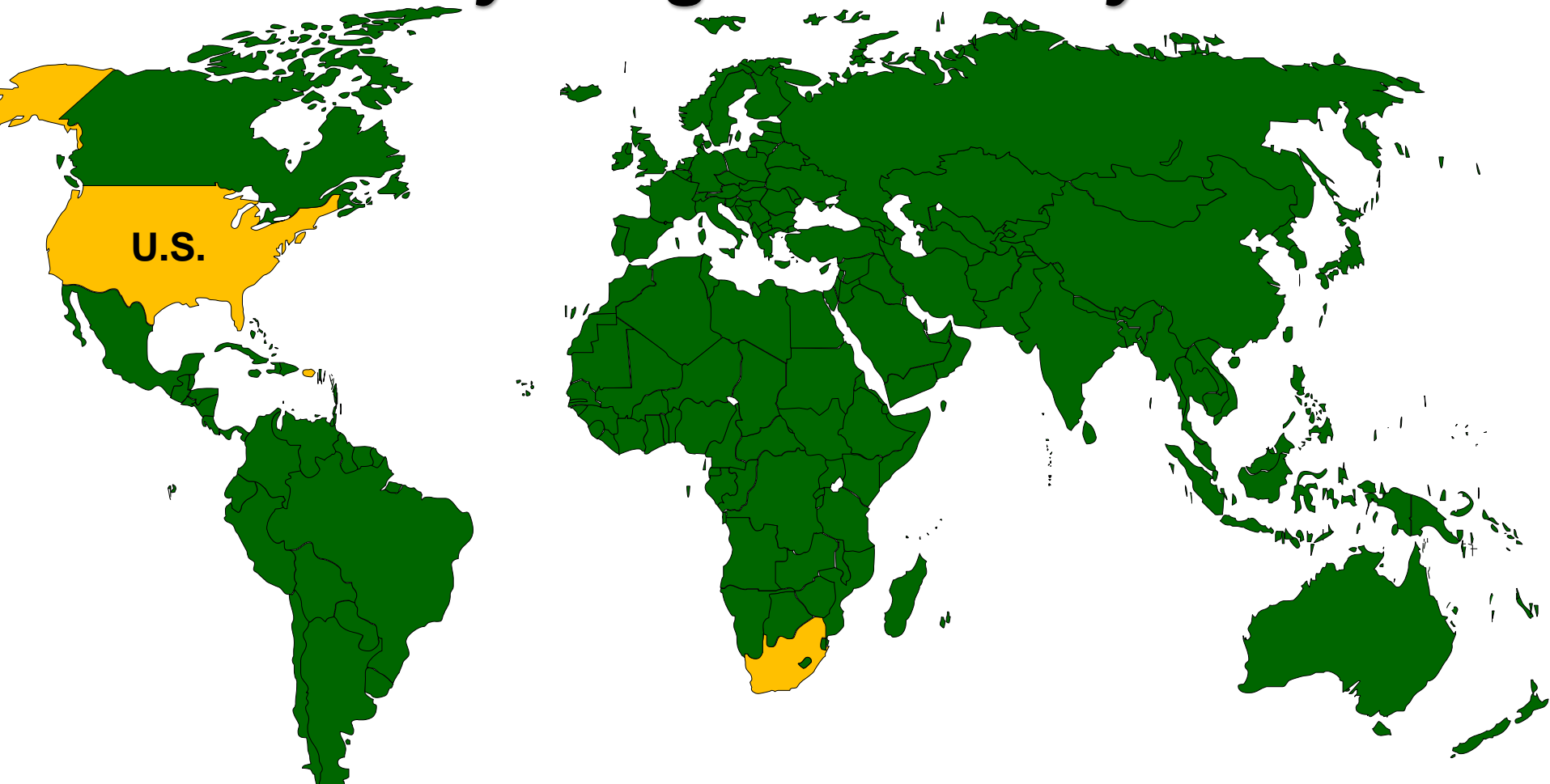


South Africa

My Colgate Journey



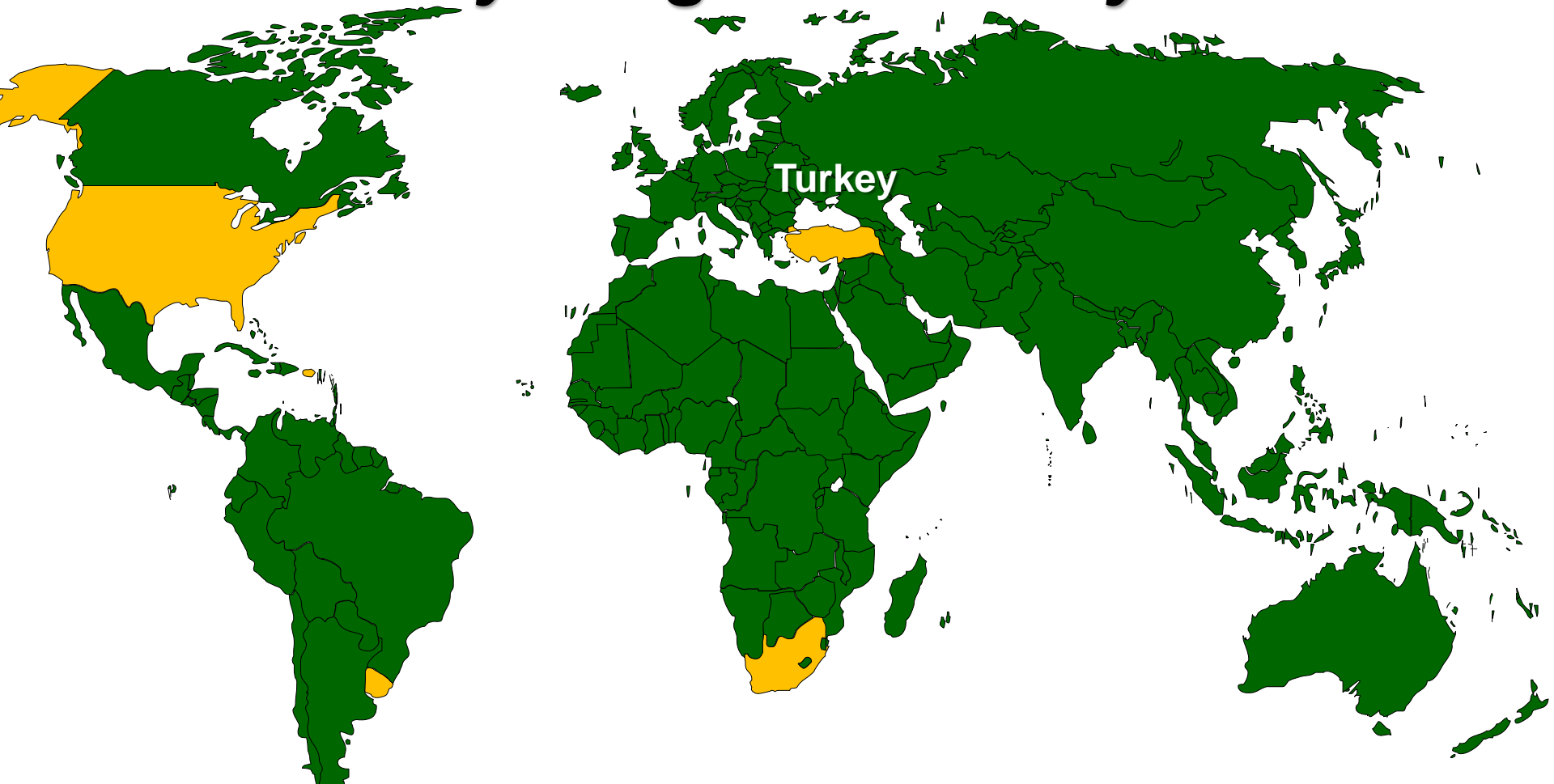
My Colgate Journey



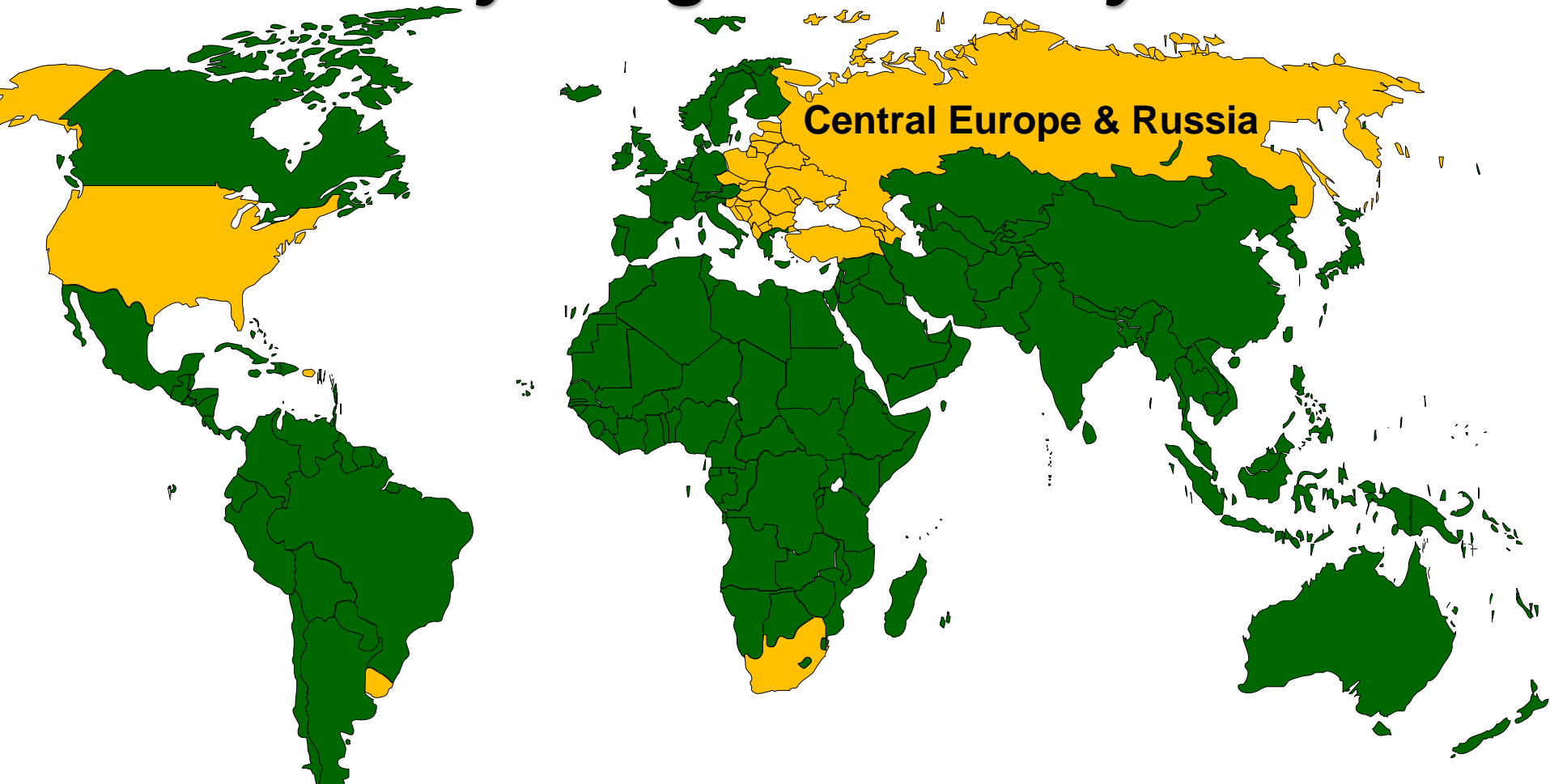
My Colgate Journey



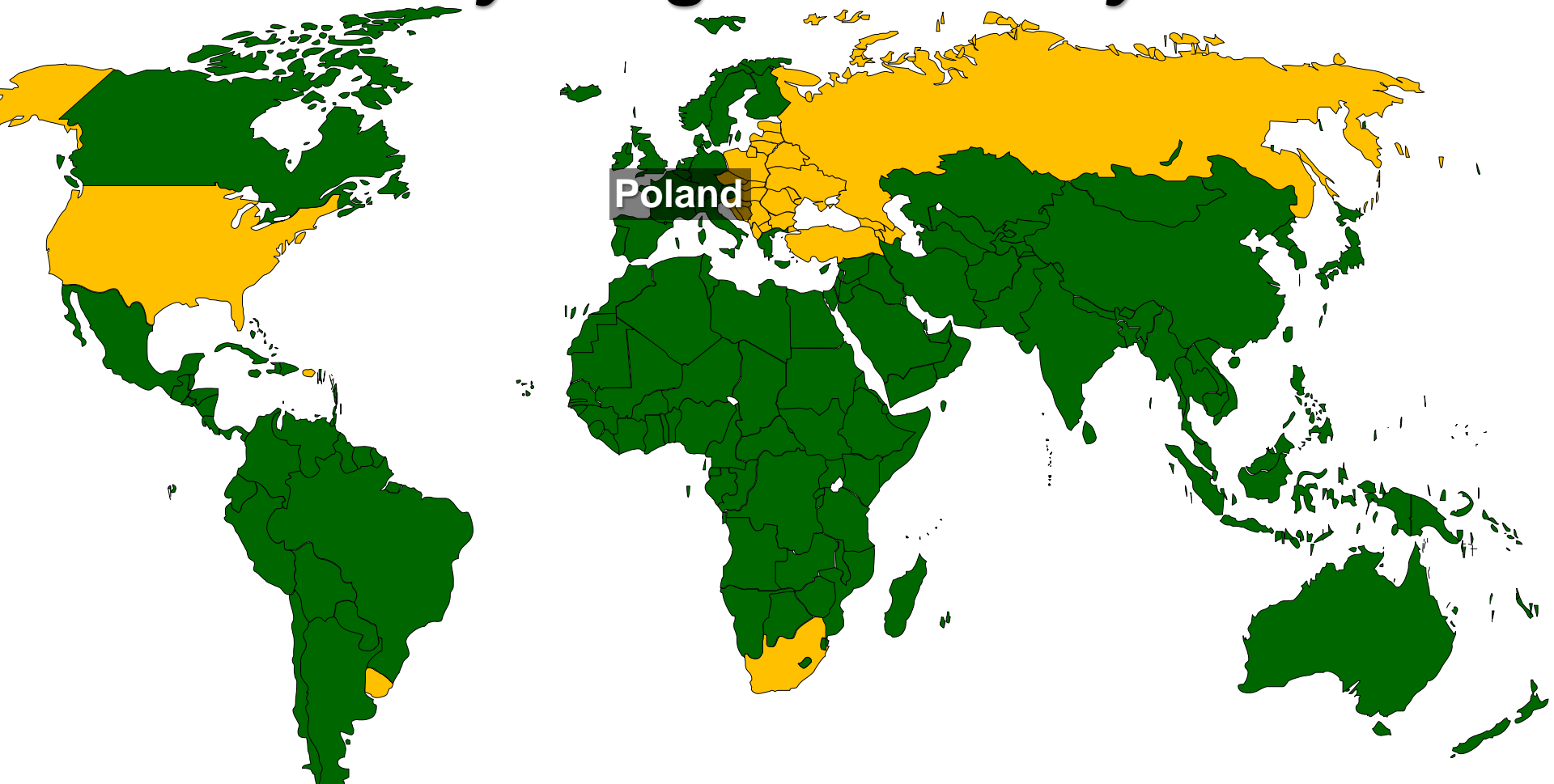
My Colgate Journey



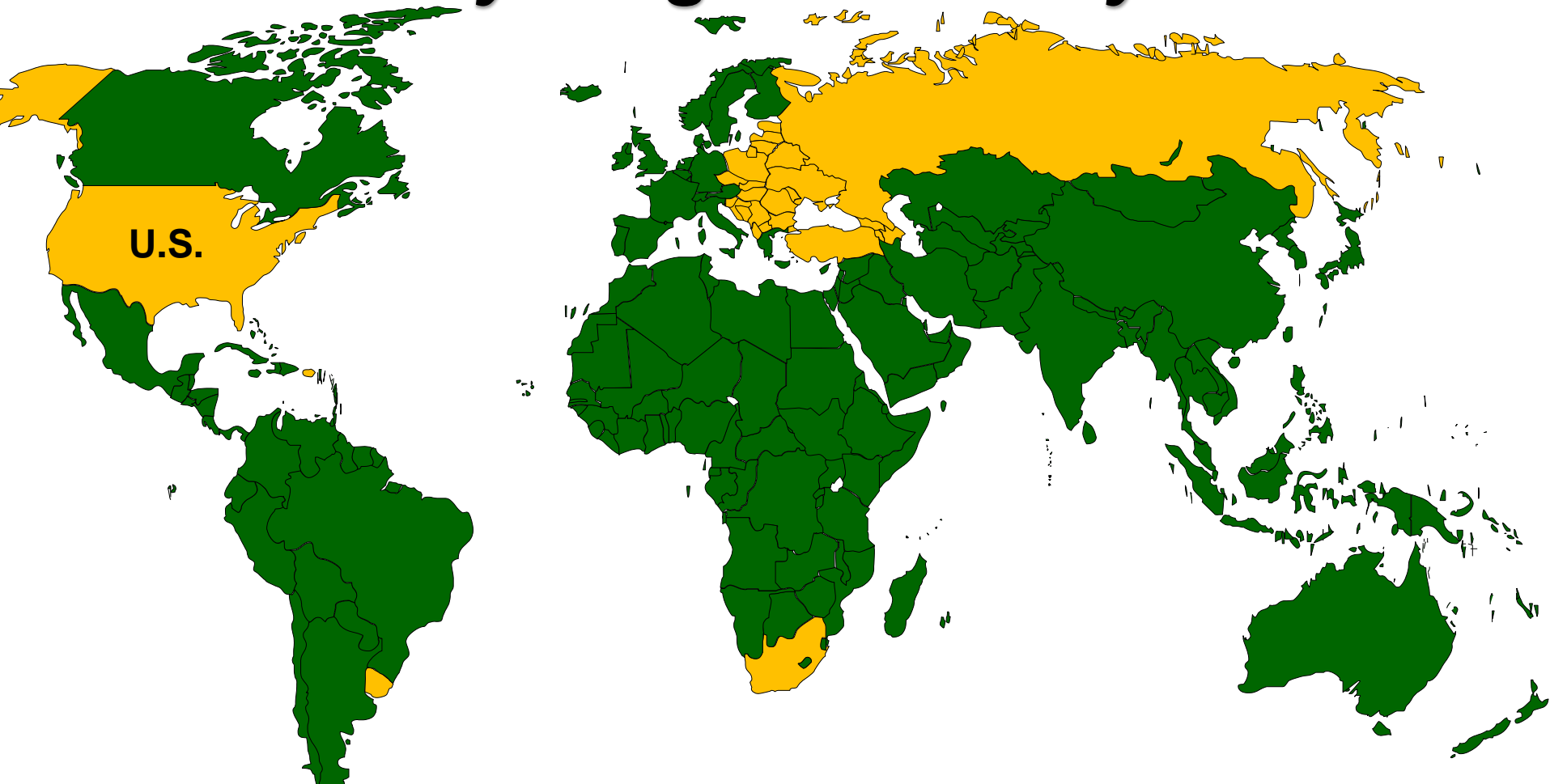
My Colgate Journey



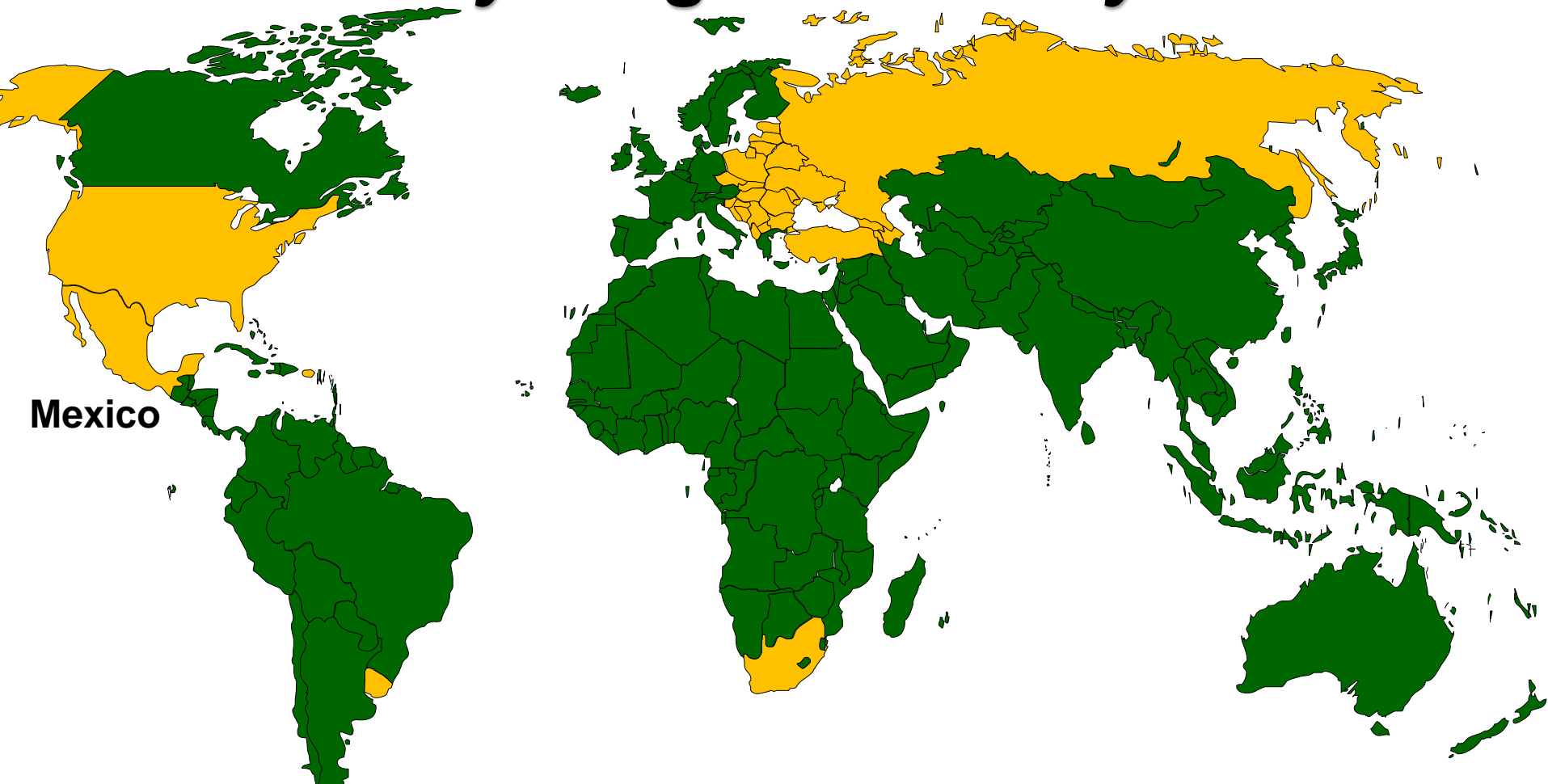
My Colgate Journey



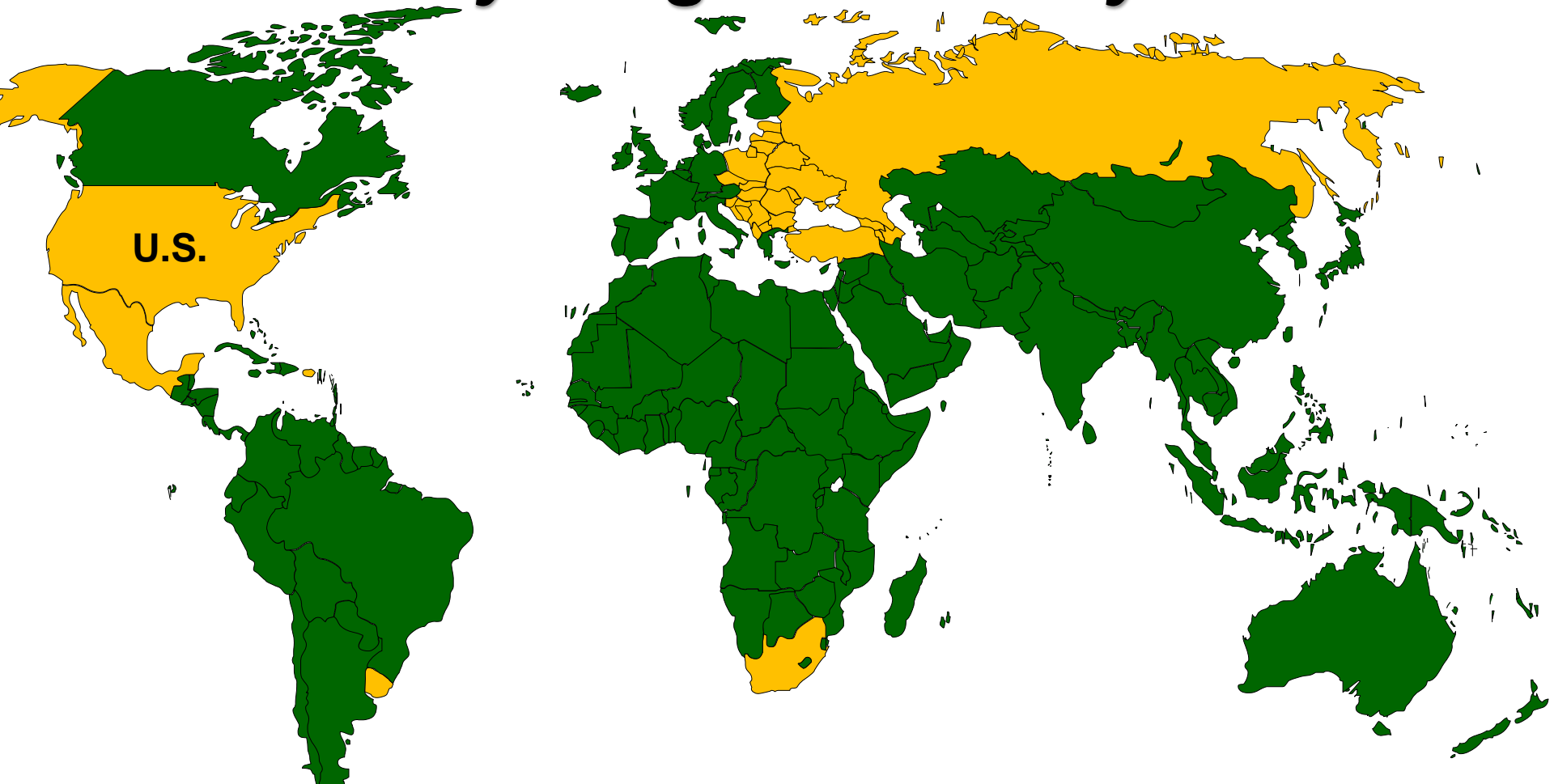
My Colgate Journey



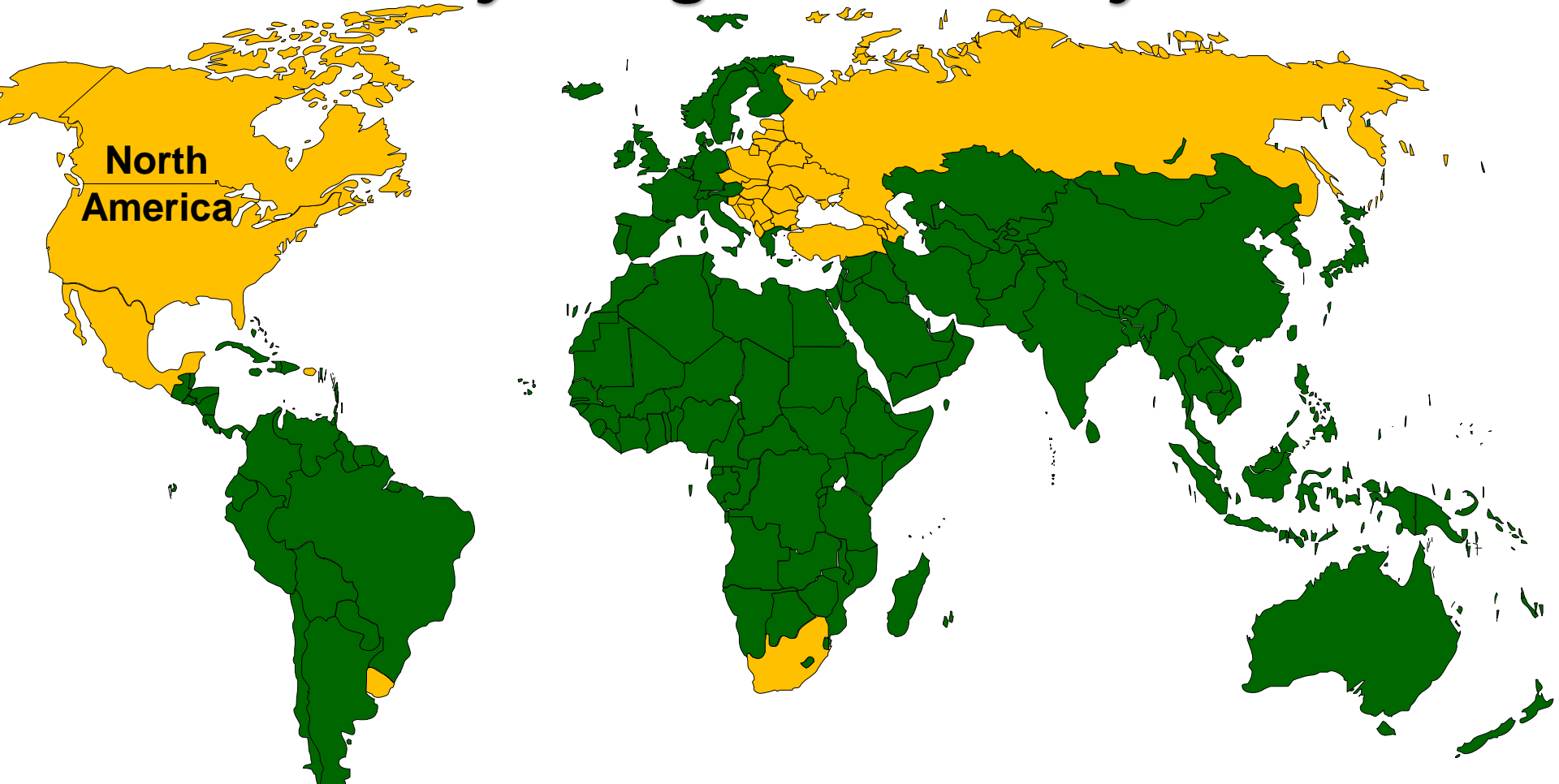
My Colgate Journey



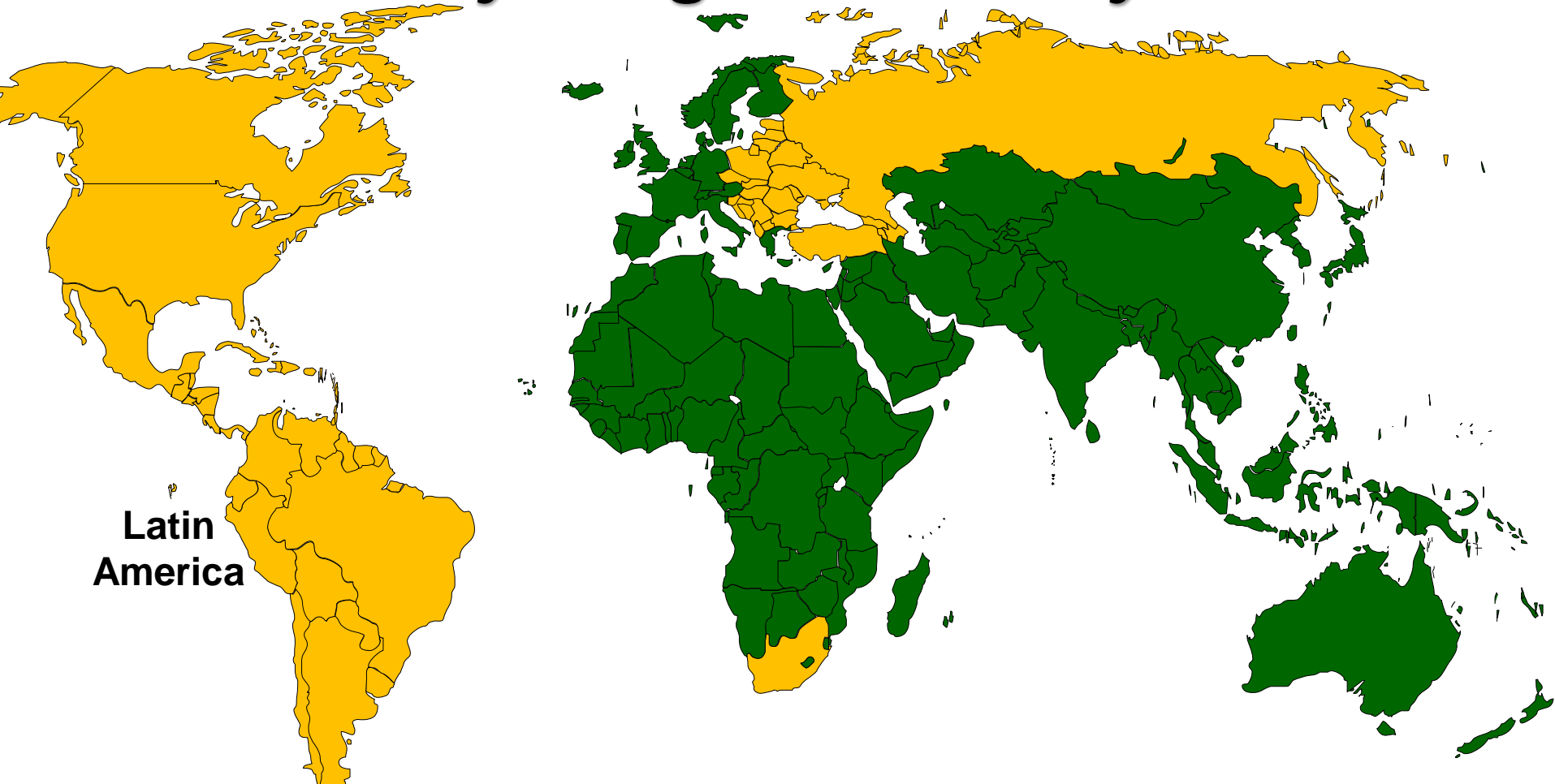
My Colgate Journey



My Colgate Journey

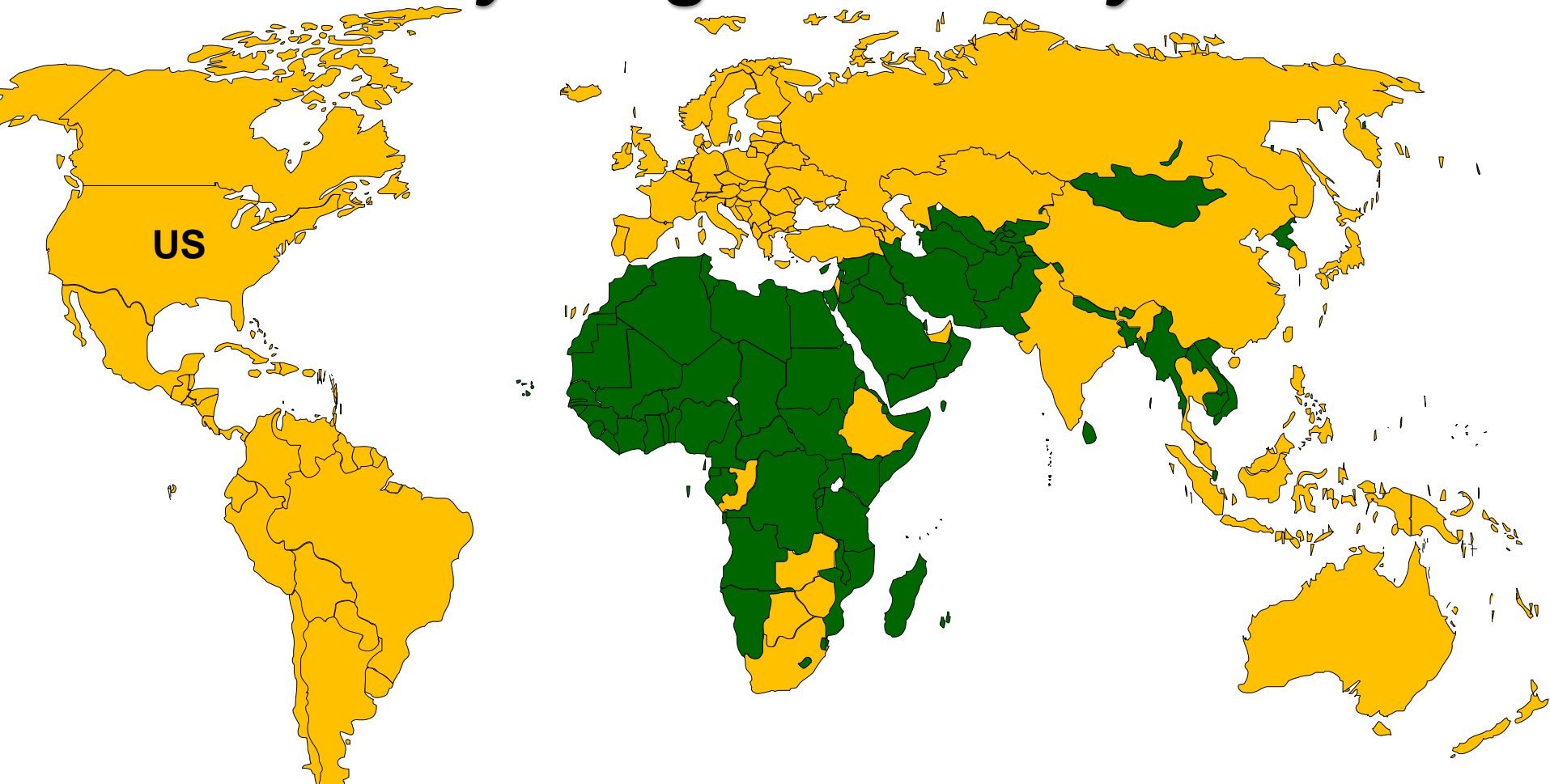


My Colgate Journey



**Latin
America**

My Colgate Journey

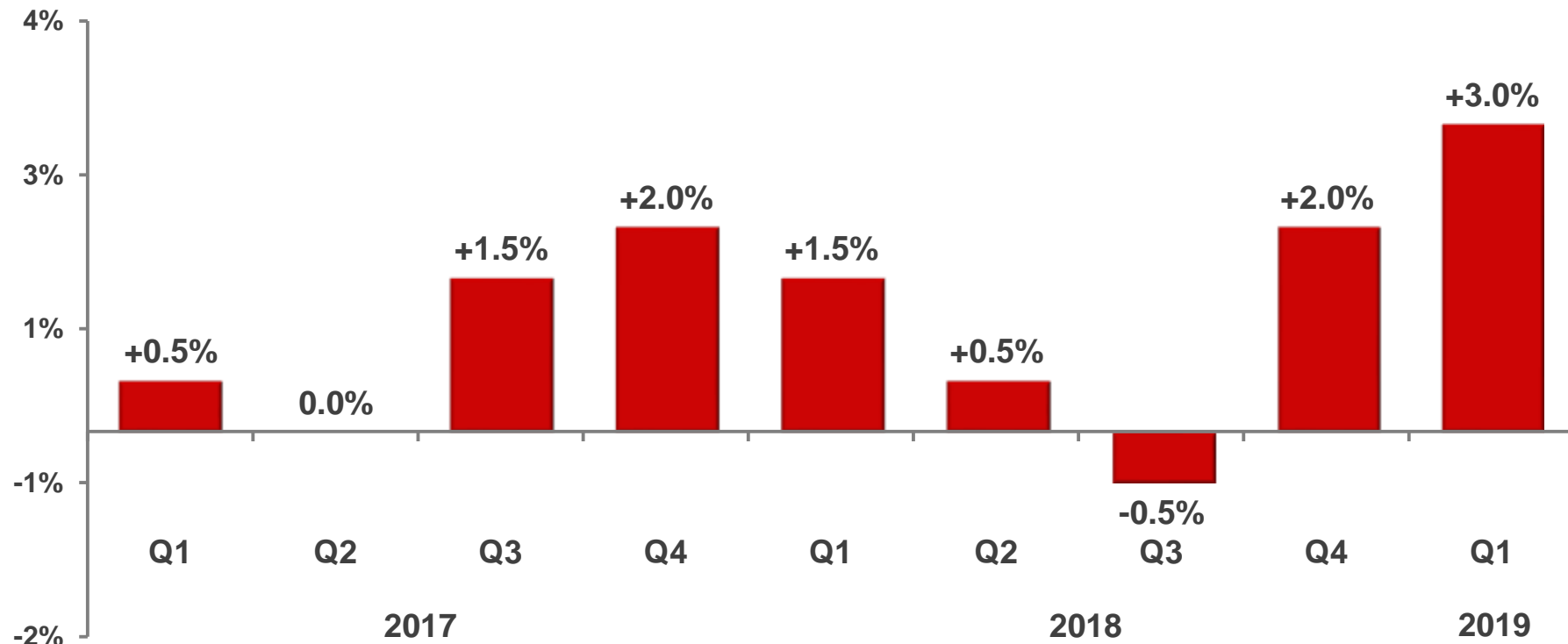


32 Years at Colgate

- Deep understanding of our business
- Profound commitment to Colgate's people and success
- Gratitude to all Colgate leaders

Your Company's performance

Organic Sales Growth



Oral Care



Pet Nutrition



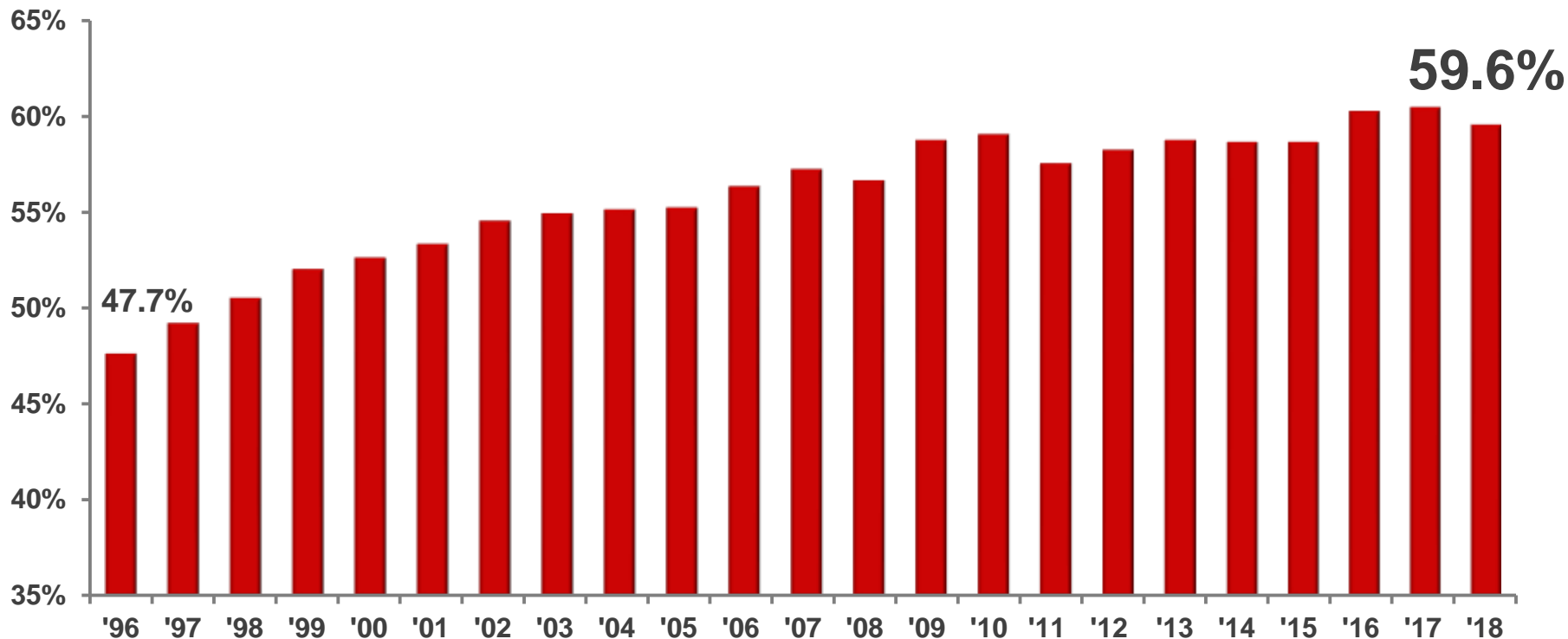
Personal Care



Home Care



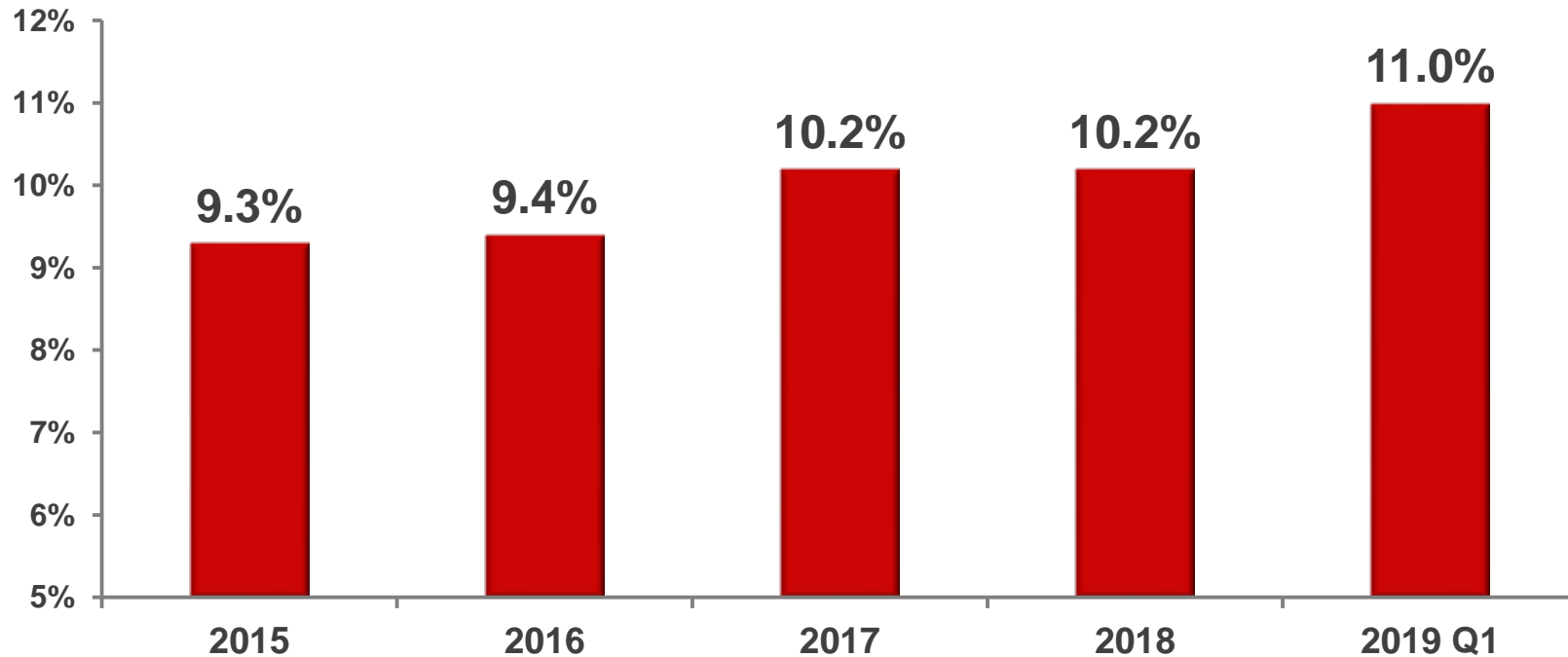
Gross Margin



2004-2008, 2010-2018 exclude restructuring charges and/or other items

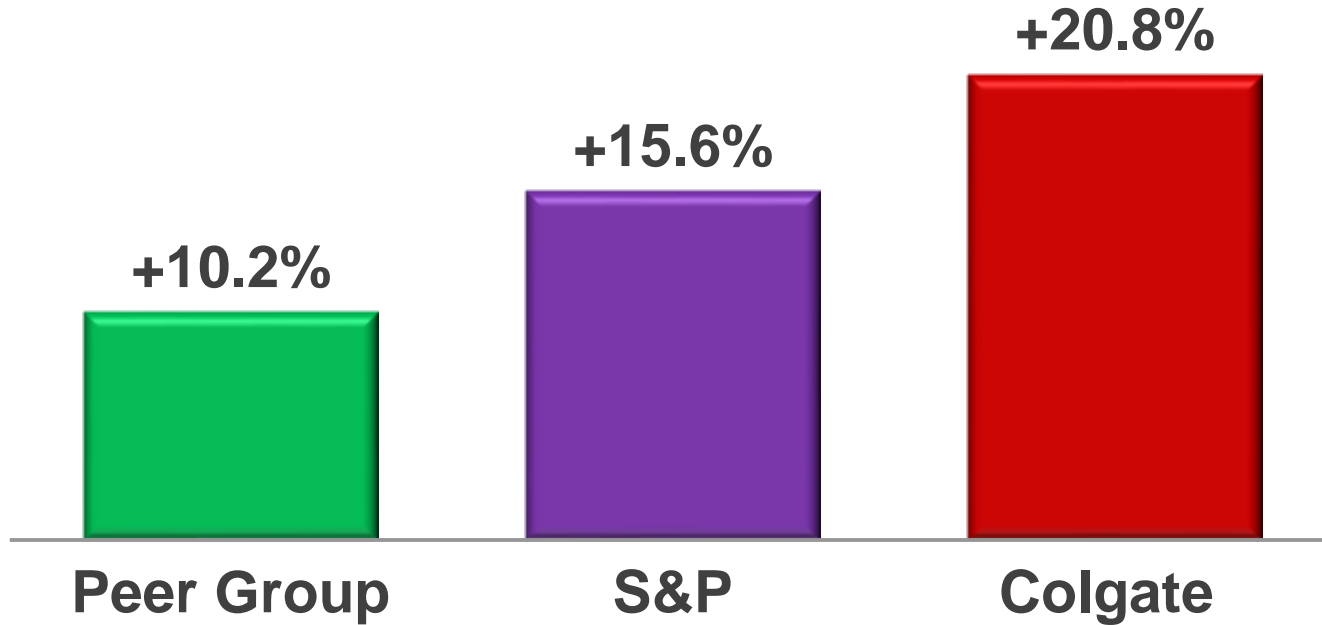
Advertising

% to Sales



Total Return 2019 YTD

5/8/2019

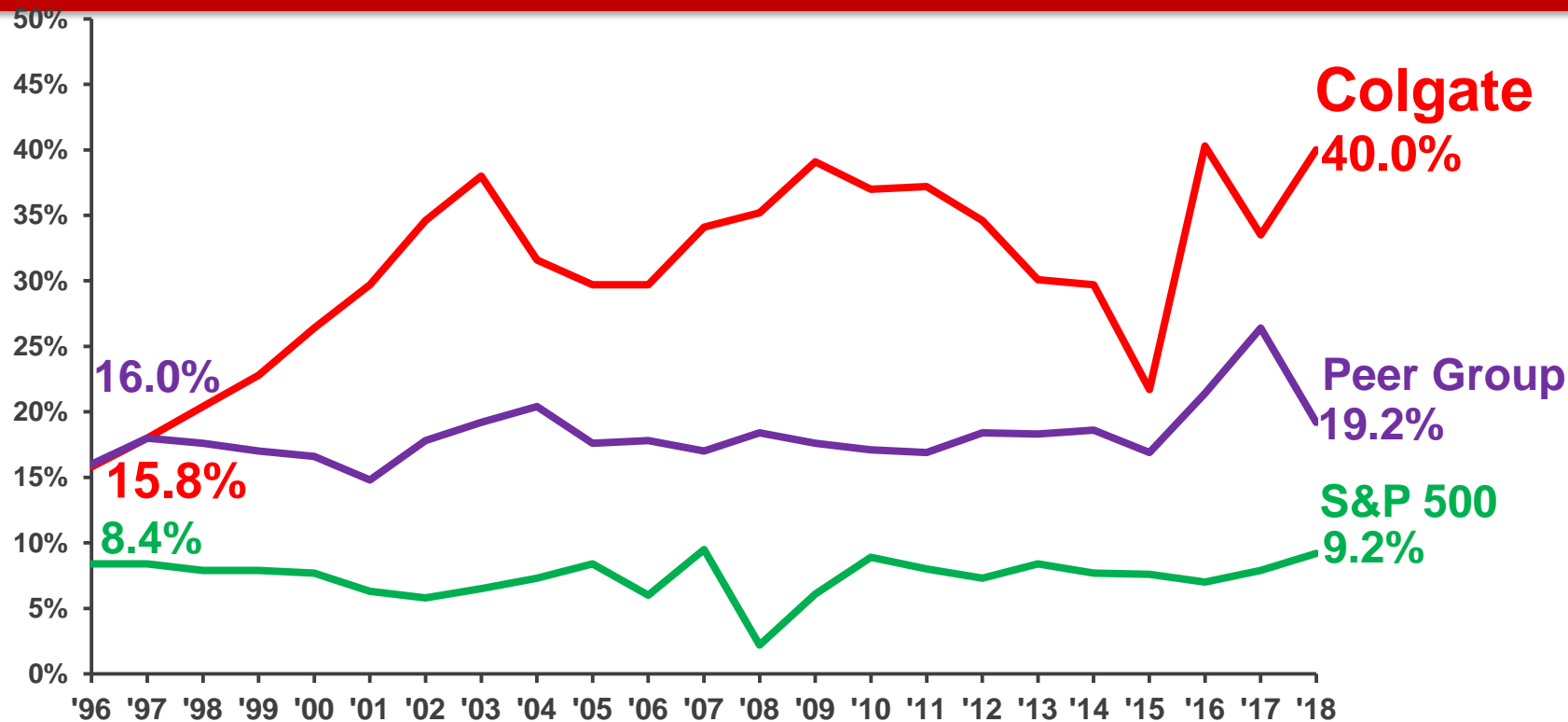


Dividends Paid



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

After-Tax Return On Capital



Today

- Election of Directors and Other Shareholder Business
- Your Company's Performance
- **Strategies to Accelerate Growth**
- Q & A



ADVANCING GLOBAL STRATEGIES
TO ACCELERATE GROWTH



Colgate-Palmolive Company ■ 2018 Annual Report

Strategies to Accelerate Growth

- Driving Organic Sales Growth
- Improving Productivity
- Effective Deployment of Cash Flow
- Leading to Win

Strategies to Accelerate Growth

- **Driving Organic Sales Growth**
- Improving Productivity
- Effective Deployment of Cash Flow
- Leading to Win

Key Focus Areas

1. Accelerating growth through core innovation and improved brand building
2. Innovating to grow in fast-growing segments
3. Expanding in growing channels, markets and digital retail environments
4. Investing to increase penetration and usage

Key Focus Areas

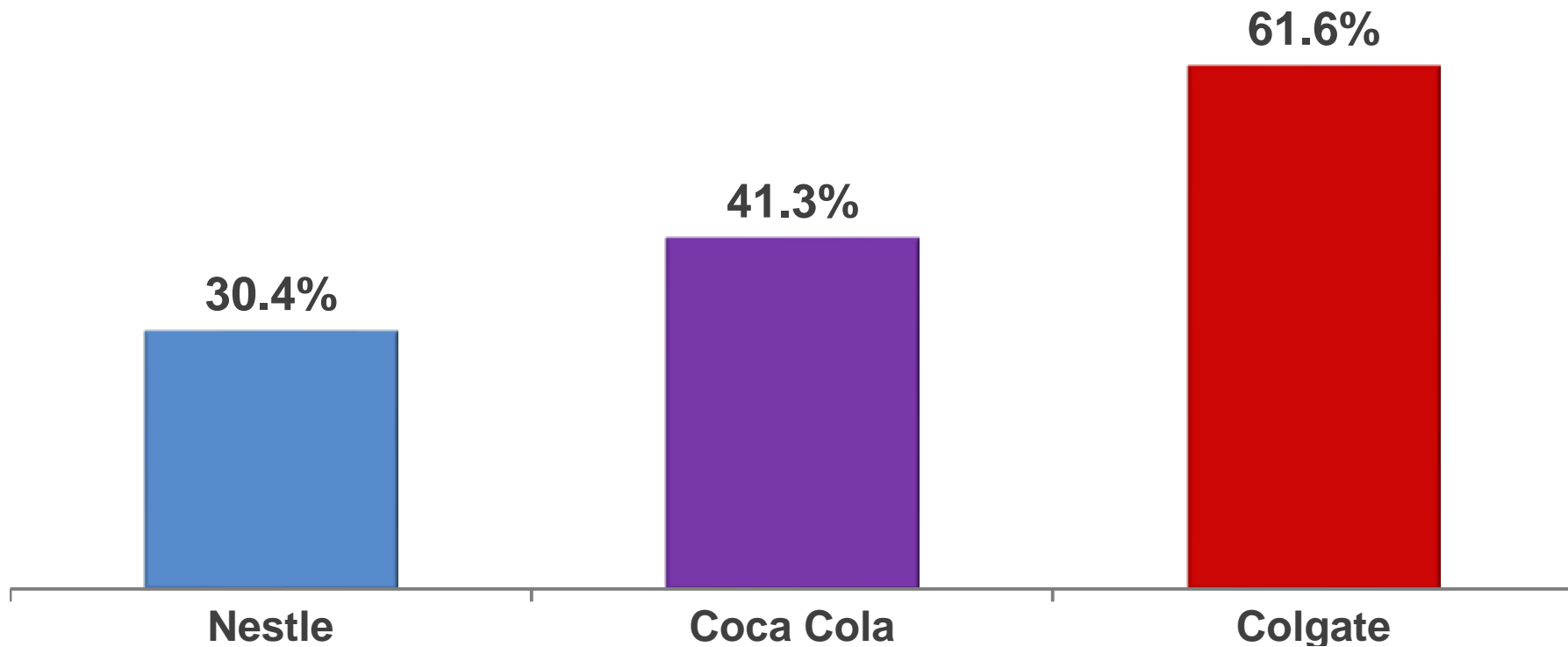
- 1. Accelerating growth through core innovation and improved brand building**
2. Innovating to grow in fast-growing segments
3. Expanding in growing channels, markets and digital retail environments
4. Investing to increase penetration and usage

Advancing the Toothpaste Core

Almost 50% of our toothpaste revenues come from two core segments:

- Colgate Anti-Cavity
- Colgate Multi-benefit

Household Penetration %



Global Brand Strength

The Colgate brand is in more homes
than any other brand

Colgate Total

- #1 multi-benefit brand
- #1 brand recommended by dentists most often to improve the health of teeth and gums

ALL-NEW

INTRODUCING THE NEXT GENERATION...





Treats all of the same indications as the current Colgate Total:

✓ **ANTIBACTERIAL**

✓ **PLAQUE**

✓ **GINGIVITIS**

✓ **CAVITIES**

✓ **WHITENING**

✓ **TARTAR**

✓ **ENAMEL**

✓ **BREATH**



...with additional new and improved benefits:

✓ **ANTI-SENSITIVITY
ACROSS
ALL VARIANTS**



✓ **INSTANT
NEUTRALIZATION
OF ODORS
ASSOCIATED WITH
BAD BREATH**



✓ **NEW
ENAMEL
BENEFITS**



✓ **NEW
COOLING
FLAVORS**





Use as directed.

Launched



Countries



1st Half
2019



Countries



Strong execution
around the world

Impactful Displays In-Store



Impactful Displays In-Store



Impactful Displays In-Store



And Out of Store



United Kingdom

And Out of Store



Dominican Republic

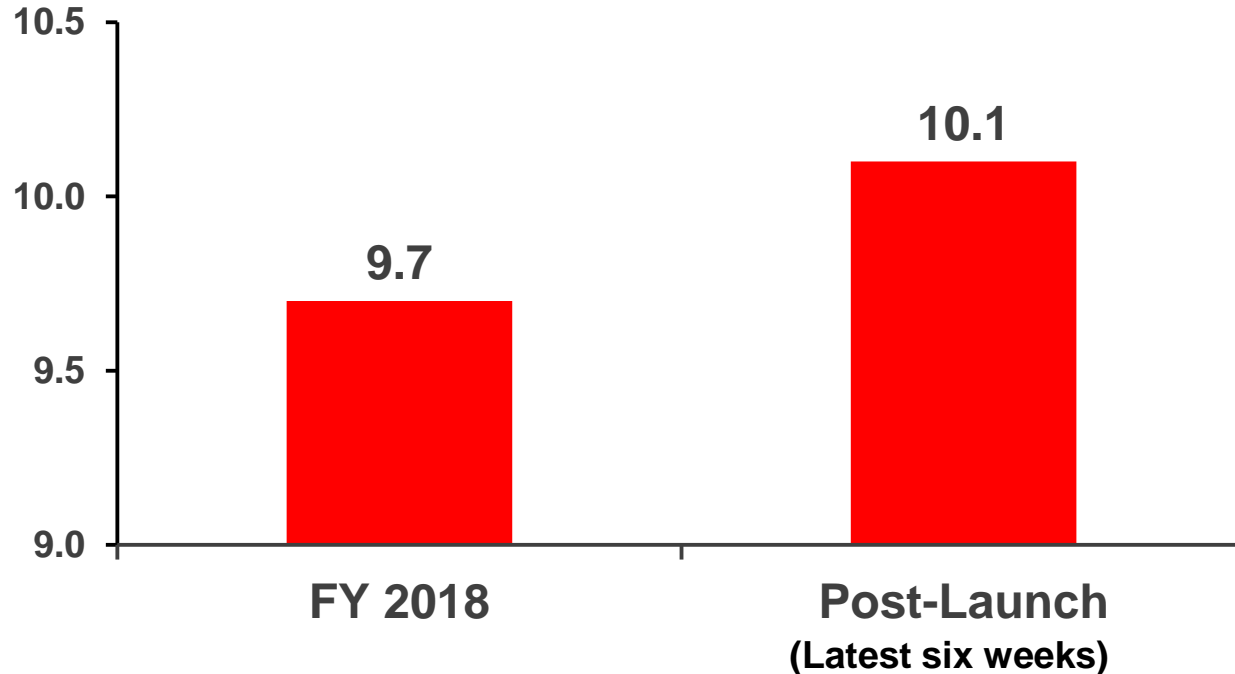
Digital



Early Results – U.S. Market Share



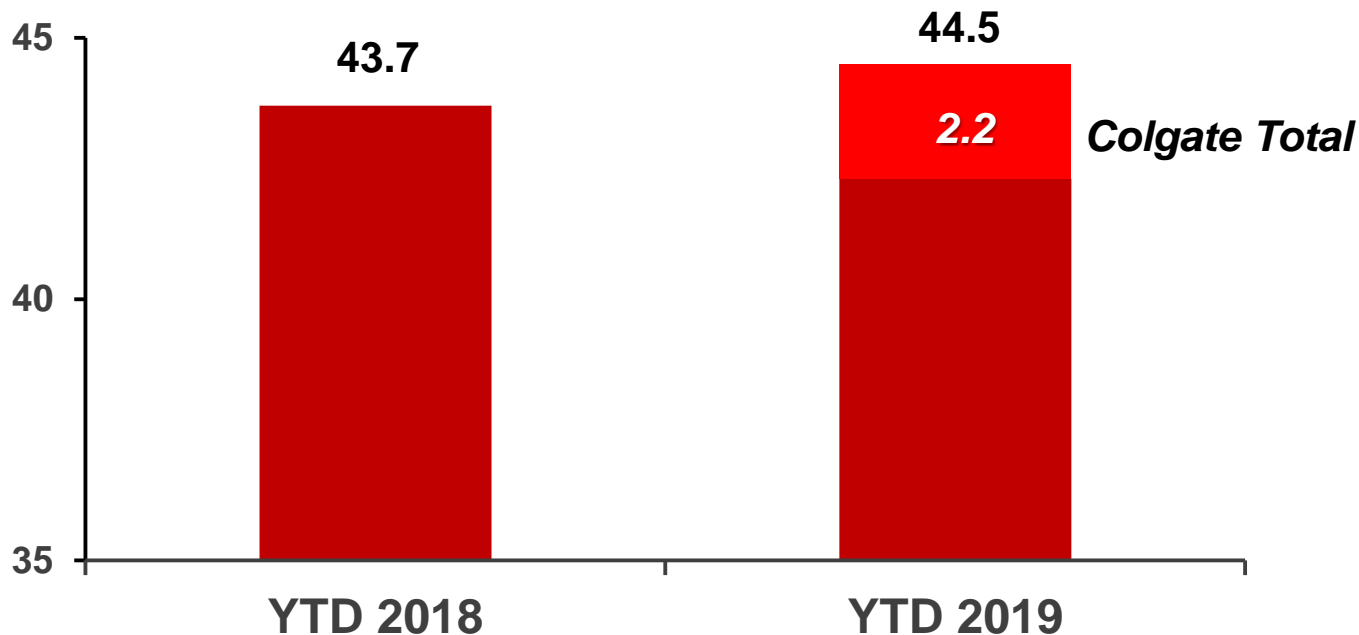
Colgate Total Toothpaste



Early Results – Denmark Market Share



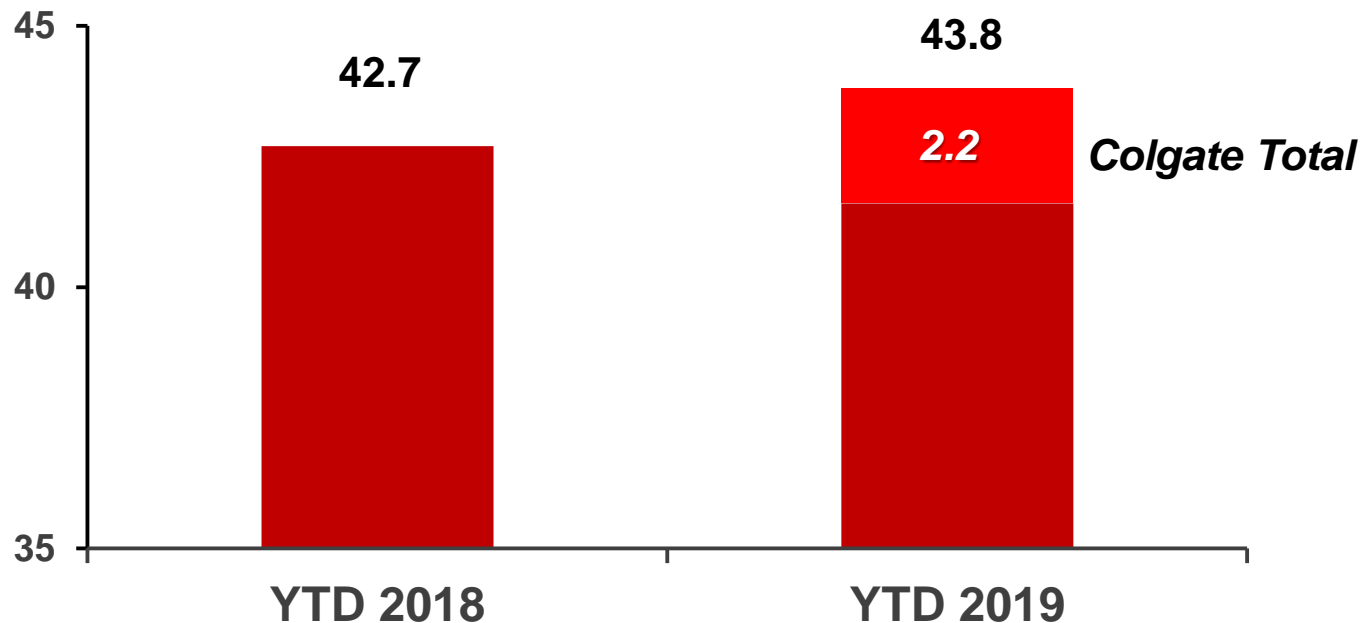
All Colgate Toothpaste



Early Results – Norway Market Share



All Colgate Toothpaste



Advancing the Core: Hill's Pet Nutrition

15% of Global Net Sales

Evenly split between two businesses:



Hill's Science Diet

Available in
over 80 countries



Hill's Science Diet Relaunch

- Enhanced ingredient profile, taste and kibble size
- Optimize pack sizes with focus on eCommerce packaging
- Improve portfolio mix with emphasis on small pets and specific conditions
- Elevate brand purpose to emphasize brand identity

Impactful Brand Experiences

- Make science more relatable

Impactful Brand Experiences

- Make science more relatable
- Bring brand purpose to life on our packaging

The Old Science Diet



The New Science Diet



Back Panel Messaging

“Goodness Box”



**U.S. VETERINARIANS' #1 RECOMMENDED**
Veterinarios de EE. UU. #1 marca recomendada
Veterinarios Americanos #1 marca recomendada

**PROUD TO HAVE HELPED 9 MILLION SHELTER PETS**
FIND A FOREVER HOME & COUNTING

For de soutien 9 millions d'animaux domestiques trouvent une maison pour toujours et compter
Orgullos de apoyar a 9 millones de mascotas refugio encontrar un hogar para siempre y contar

CHICKEN ingredient #1
Ingrediente de pollo #1
Poulet #1 ingrédient

NATURAL ingredients
Ingredientes naturales
Ingrédients naturels

NO chicken by-product meal
SIN harina de subproducto de pollo
AUCUN repas de sous-produits de poulet

CLINICALLY PROVEN antioxidants, Vitamin C+E, for a healthy immune system
Antioxidantes clínicamente probados para un sistema inmunológico saludable
Antioxydants cliniquement prouvés pour un système immunitaire sain

Engaging With Key Endorsers



In-store Retail Displays



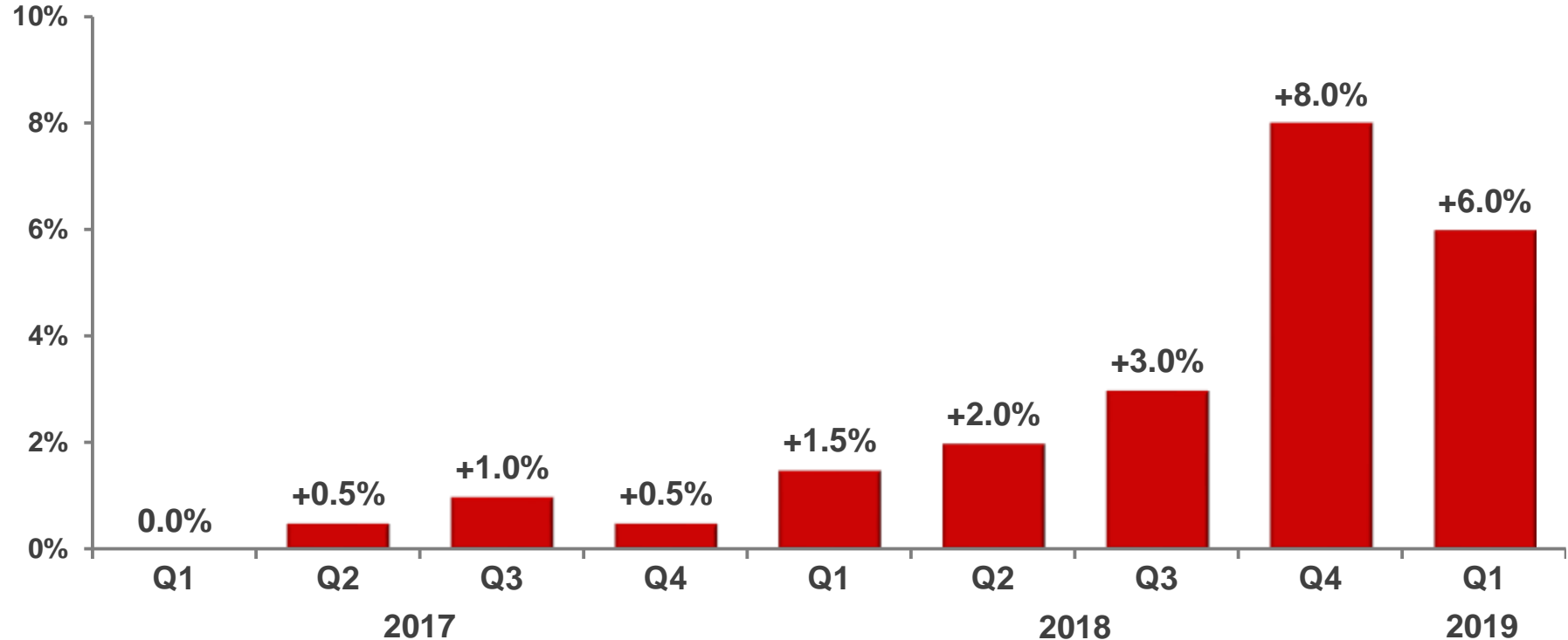
Roll-out

Now in U.S. and
Latin America

Global markets to follow



Hill's Pet Nutrition *Organic Sales Growth*



Key Focus Areas

1. Accelerating growth through core innovation and improved brand building
- 2. Innovating to grow in fast-growing segments**
3. Expanding in growing channels, markets and digital retail environments
4. Investing to increase penetration and usage

Premium Naturals: Oral Care



In over 95 markets by end of 2019

Premium Naturals: Oral Care



Premium Naturals: Oral Care



Premium Naturals: Personal Care



Premium Naturals: Personal Care



Kids: New Colgate Magik



1st manual toothbrush to
use augmented reality to
teach kids better brushing



Key Focus Areas

1. Accelerating growth through core innovation and improved brand building
2. Innovating to grow in fast-growing segments
- 3. Expanding in growing channels, markets and digital retail environments**
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Traditional Retail Environments

Colgate has
long-standing strength

Hypermarkets



Supermarkets



“Mom and Pop” Stores



Growth Opportunity – Pharmacy Channel



Growth Opportunity – Pharmacy Channel

- Pharmacies experiencing high growth
- Share growth opportunity

Unique Therapeutic Offerings



- Acquired in 2004
- Sold primarily through Pharmacies and Drugstores
- Market leadership in Germany, Switzerland

elmex/meridol Expansion



- Launched in pharmacy (Brazil, October 2018) – solid start
- Just launched in pharmacy (Argentina, April 2019)



- Launched in Turkey; select countries to follow through 2019

PCA Skin – New Channels



- Leaders in Clinical Skin Care
- Sold primarily through aestheticians and spas
- Continues to deliver double-digit growth

EltaMD – New Channels



- High efficacy, daily-use Sun and Skin Care products
- Sold primarily through dermatologists
- #1 Dermatologist-recommended Professional Sunscreen brand in U.S.
- Continues to deliver double-digit growth

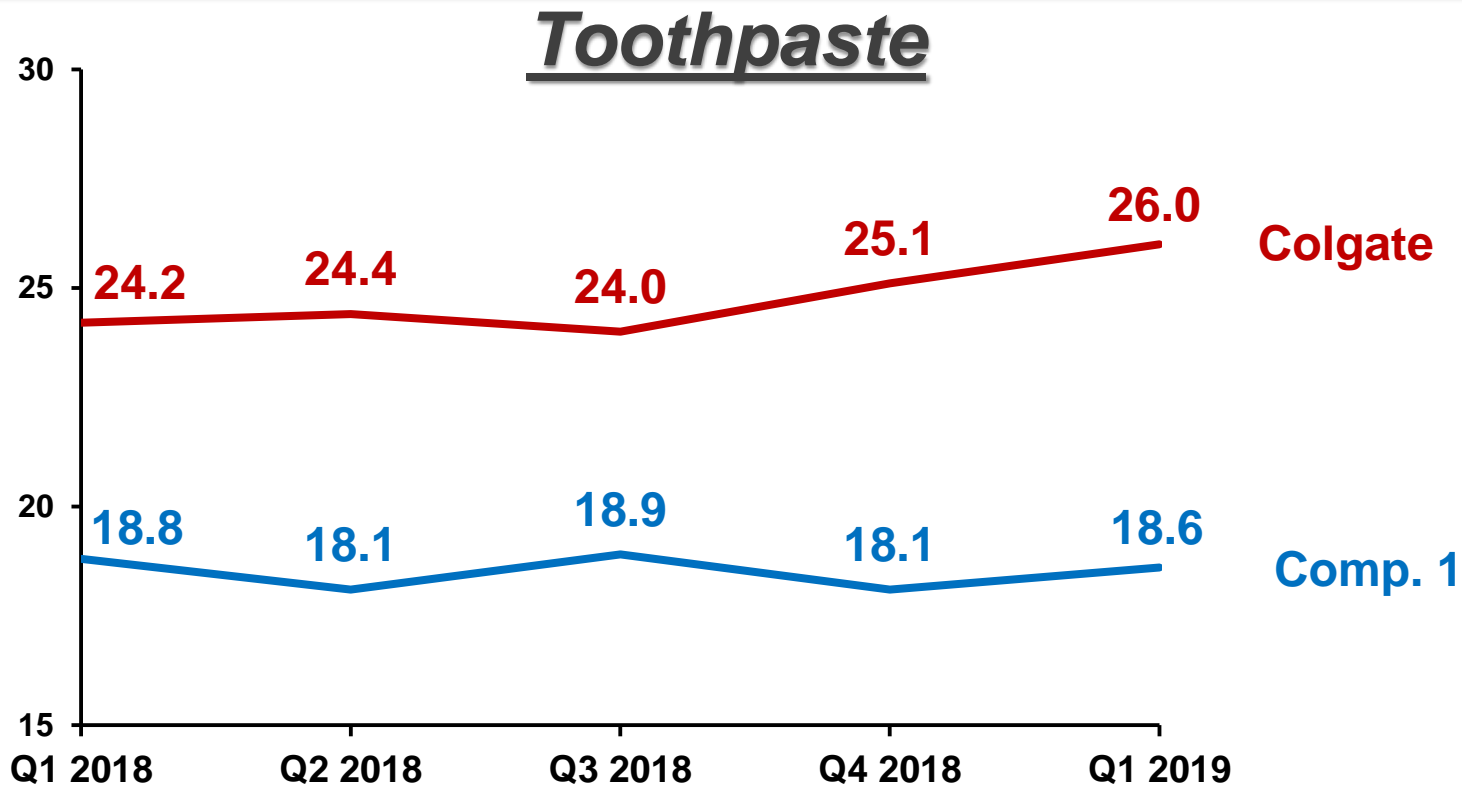
Digital Retail Environments

- **eCommerce**
- Direct to Consumer

Colgate eCommerce Sales Growth

2018 FY: +31%

U.S. eCommerce Share Leadership



New Retail Environments

- eCommerce
- **Direct to Consumer**

<https://shop.colgate.com/>

ShopSmiles by
Colgate



Colgate Optic White Advanced LED Whitening



- Unique technology
- 10 minutes x 10 days= 6 shades whiter

Key Focus Areas

1. Accelerating growth through core innovation and improved brand building
2. Innovating to grow in other segments
3. Expanding in growing channels, markets and digital retail environments
- 4. Investing to increase penetration and usage**

Bright Smiles, Bright Futures



Reaching
underserved
communities,
providing much
needed access
to oral care

Key Focus Areas

1. Accelerating growth through core innovation and improved brand building
2. Innovating to grow in fast-growing segments
3. Expanding in growing channels, markets and digital retail environments
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Strategies to Accelerate Growth

- Driving Organic Sales Growth
- **Improving Productivity**
- Effective Deployment of Cash Flow
- Leading to Win

Global Growth and Efficiency Program

- Savings are projected to be in the range of \$550–575MM after-tax, once all projects are approved and implemented
- Rate of return greater than 30%
- Payback averaging 3–4 years

Funding the Growth

- Sustained global process with systematic tracking of savings initiatives
- Generates funds to reinvest in the business for growth
- Deeply ingrained way of working that gives Colgate a competitive advantage

Mexico: Fully Automated Liquid Cleaners Line



- Increase in line speed : 44%
- Projected conversion cost reduction: 32%

Investing in Robotics



Partnership with Google

- Google Suite tools to drive collaboration
- Advanced analytics
- Digital marketing
- Systems infrastructure



Google Cloud

Strategies to Accelerate Growth

- Driving Organic Sales Growth
- Improving Productivity
- **Effective Deployment of Cash Flow**
- Leading to Win

Effective Deployment of Cash Flow

- Capital expenditure for growth and savings

Hill's Pet Nutrition Center



Expansion – Adding Small Pets



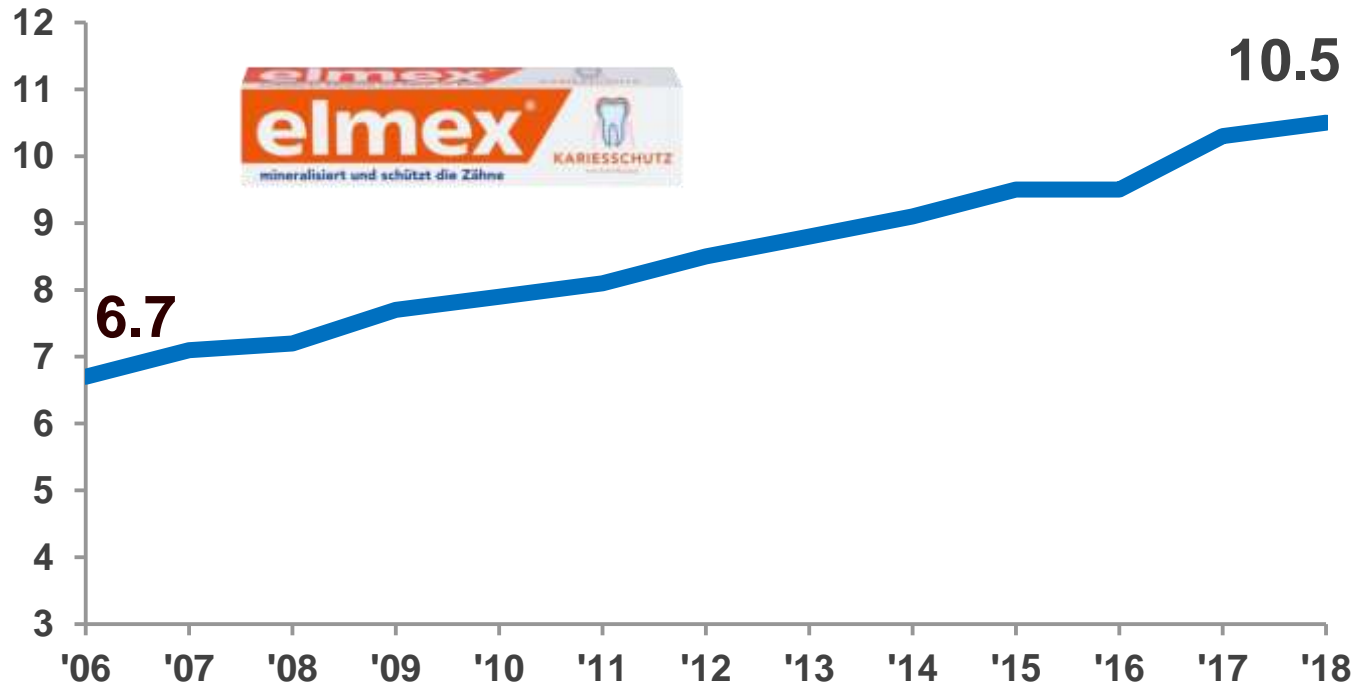
Technology Campus – Solar Panels



Effective Deployment of Cash Flow

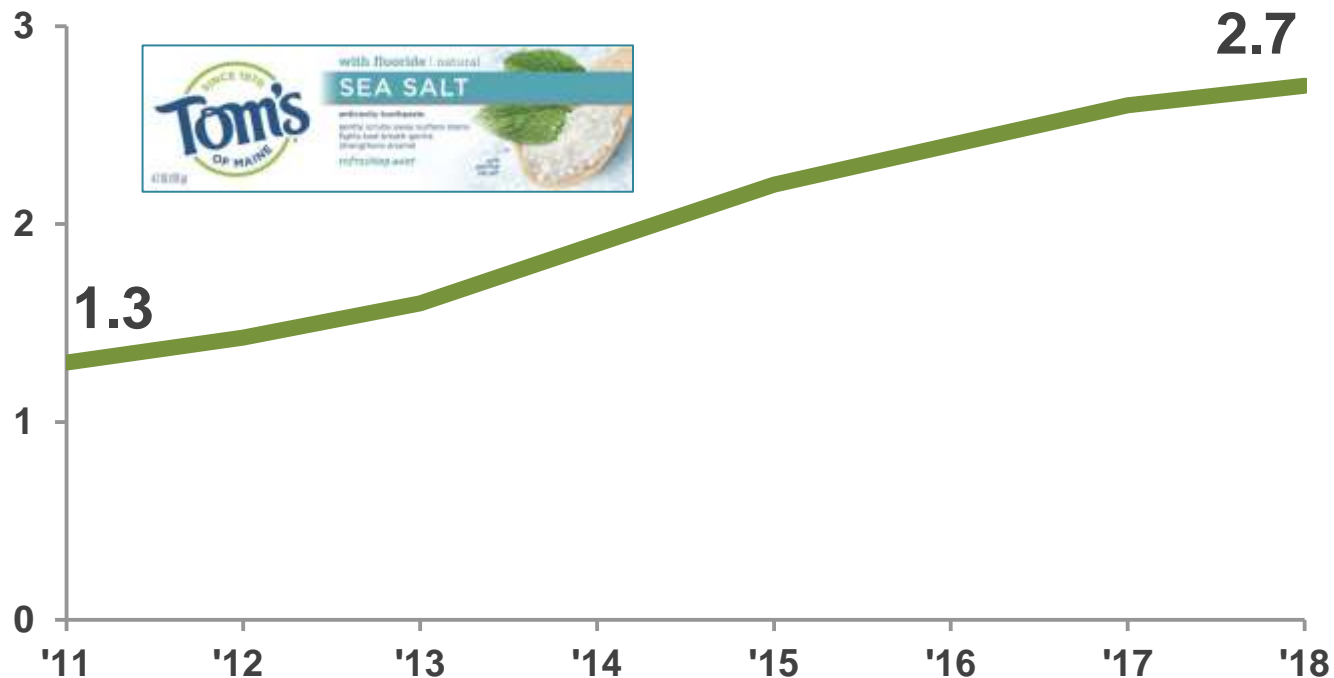
- Capital expenditure for growth and savings
- Key acquisitions
 - GABA (2004)
 - Tom's of Maine (2006)
 - Sanex (2011)
 - PCA Skin (2018)
 - EltaMD (2018)

GABA Market Share

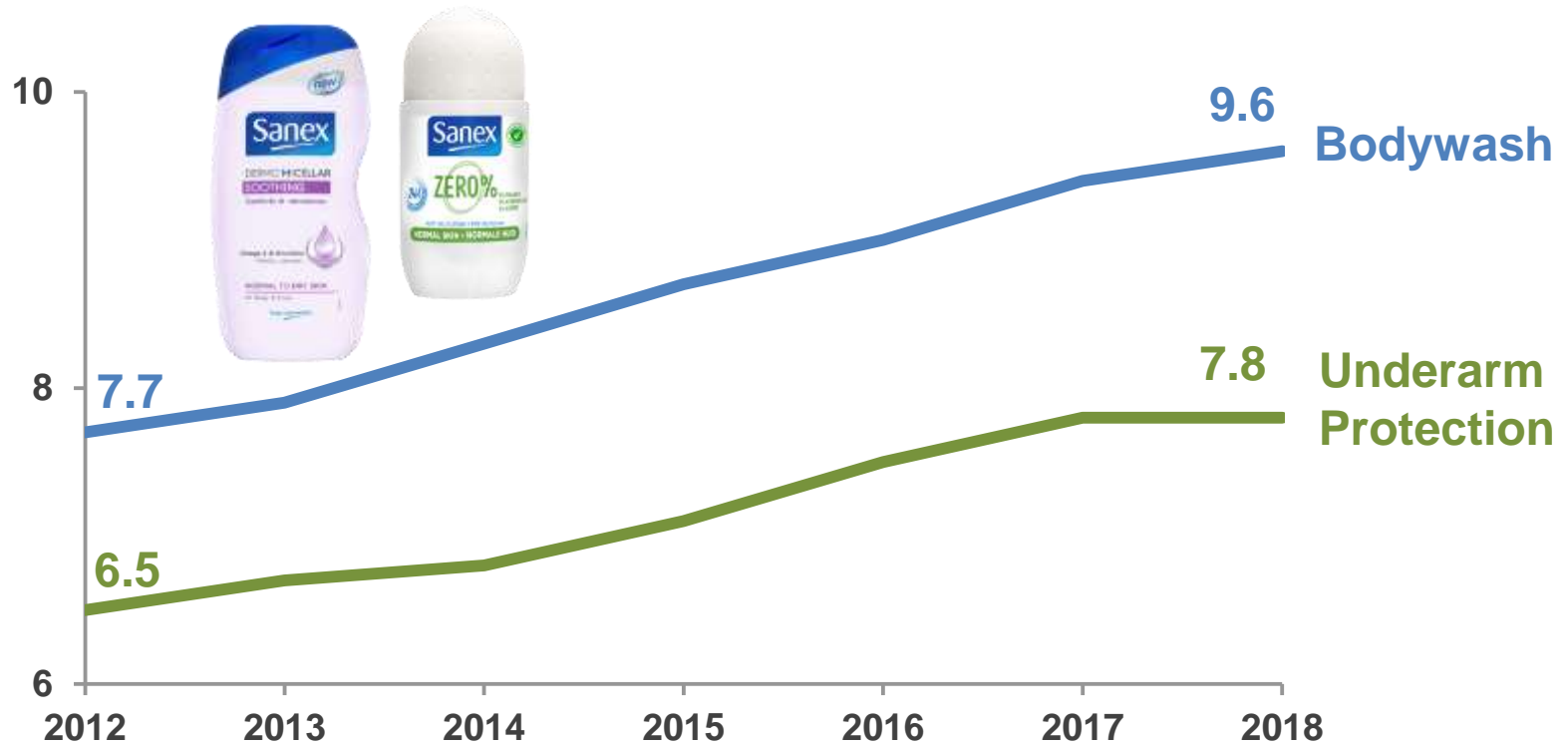


Nielsen: Includes elmex/meridol TP, MTB and MW

Tom's Toothpaste Market Share



Sanex Market Shares



Effective Deployment of Cash Flow

- Capital expenditure for growth and savings
- Key acquisitions
- Dividends
- Share repurchases

Dividends Paid



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

Cash Returned to Shareholders

Last Five Years

\$14.5B

Strategies to Accelerate Growth

- Driving Organic Sales Growth
- Improving Productivity
- Effective Deployment of Cash Flow
- **Leading to Win**

Global Sustainability Website



www.colgatepalmolive.com

Highlights

Improved the sustainability profile in

96 ***of new
products***
%

Highlights

12 *Colgate manufacturing facilities have achieved Zero Waste certification*

Highlights

Colgate's Save Water Awareness campaign



Highlights

***Colgate's Save Water Awareness campaign
has resulted in estimated***

53

***billion gallons of reduced consumer
water usage***

Global consumer survey

2020 Commitments

50 *reduction in water
needed to make our
products*
%

per ton of product

2025 Commitments

100% ***recyclable
packaging in
all categories***

Barron's

Colgate-Palmolive
ranked #19 on list of
100 Most Sustainable U.S. Companies

Colgate Values

- Caring
- Continuous Improvement
- Global Teamwork

Colgate Values

Exemplified by individuals
and teams around the globe

You Can Make a Difference Awards

- Recognize outstanding work from around the world
- Awarded in every global operation
- 140 annual awards this year
- Seven global teams – 37 people

THE CHAIRMAN'S

*You can make
a difference*

AWARD PROGRAM



2018 WINNERS

You Can Make a Difference



THE CHAIRMAN'S

*You can make
a difference*

AWARD PROGRAM



2018 WINNERS

Sunday, May 12

Happy Mother's Day

Call your mom!



Today

- Election of Directors and Other Shareholder Business
- Your Company's Performance
- Strategies to Accelerate Growth
- **Q & A**

A woman with dark hair tied back is smiling warmly while hugging a young girl from behind. The girl is wearing a red long-sleeved shirt. They are in a bright, indoor setting, possibly a living room, with a patterned blanket and a cushion visible in the background.

**BUILDING
A FUTURE
TO SMILE
ABOUT**

COLGATE-PALMOLIVE

