



3Q 2023 Earnings Presentation

October 27, 2023

October 2023

Notice for Investor Presentation

Please review the following third quarter 2023 earnings presentation in conjunction with our third quarter 2023 earnings press release, our third quarter 2023 Quarterly Report on Form 10-Q, our third quarter 2023 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 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 and in Tables 4, 6, 7, 8 and 9 of the third quarter 2023 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 October 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, 2022 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 an \$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

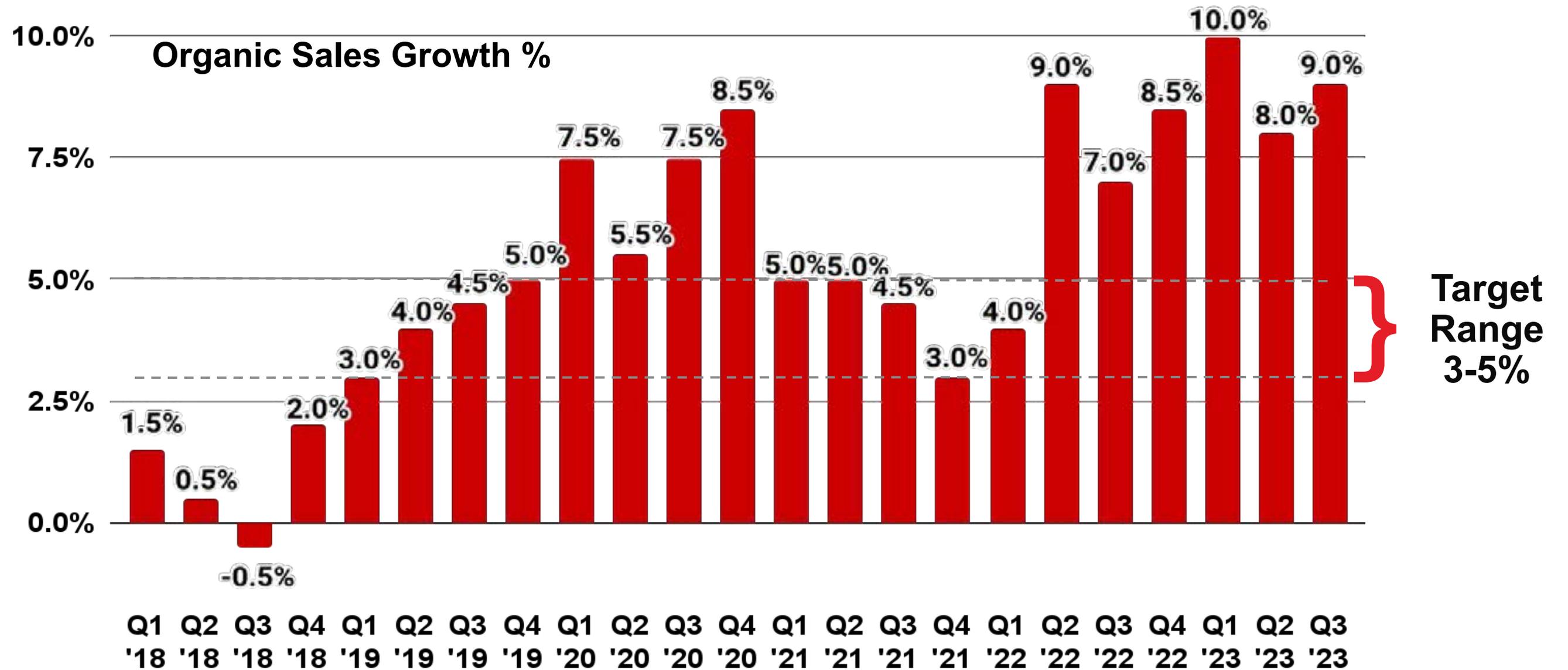
The momentum in our business and the strength of our profit and cash flow performance adds to our confidence that we are executing the right strategies to deliver on our raised 2023 financial targets and generate long-term value for our stakeholders.

- Noel Wallace, Chairman, President and Chief Executive Officer

3Q 2023 HIGHLIGHTS

- We tightened the range for our net sales guidance and increased our organic sales and Base Business EPS guidance for 2023
- Net sales grew 10.5%, Organic sales grew 9.0%* with growth in five out of six divisions and in all four categories
- Organic volume growth improved sequentially in 3Q versus 2Q
- Base Business Gross profit margin increased 140 bps, 190 bps excluding the 50 bps negative impact from private label sales resulting from previously disclosed acquisitions of pet food businesses
- On a Base Business basis, gross profit margin, operating profit margin, operating profit, net income and earnings per share all increased versus the year-ago quarter
- On a Base Business basis, we delivered another quarter of double-digit operating profit growth along with a double-digit increase in advertising to support brand health, strong innovation and pricing
- Operating cash flow up 39% year to date
- Continued to deliver year-to-date value market share growth in toothpaste

DELIVERING STRONG ORGANIC SALES GROWTH



2023 Guidance* - **GAAP**

- Net sales growth now expected to be 6-8% (versus 5-8% previously), including the benefit from our acquisitions of pet food businesses and a low-single-digit negative impact from foreign exchange
- 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 percent to sales
- GAAP EPS still expected to be up double digits

**using current spot rates*



2023 Guidance* - **Non-GAAP/Base Business**

- Organic sales growth guidance increased to 7-8% (versus 5-7% 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 percent to sales
- Base Business EPS growth guidance increased to high-single digits, versus the high end of mid-single digits previously

**using current spot rates*



STRONG INVESTMENT BEHIND OUR BRANDS TO DRIVE BALANCED ORGANIC SALES GROWTH

- Advertising up 23% vs 3Q 2022, up double-digits for three consecutive quarters
- Significant investment in advertising and capabilities planned for 4Q 2023 to support innovation and drive more balanced organic sales growth



RAW & PACKAGING MATERIALS & LOGISTICS

- Still expect raw and packaging material costs to increase in 2023 by several hundred million dollars, primarily driven by agricultural costs and specialty chemicals
- Modest improvement in some commodities is offset by an increased impact from transactional foreign exchange
- Logistics were down in 3Q as a percent to sales and are expected to be down as a percent to sales for 2023



WORKING TO **OFFSET INCREASED COSTS**

- Revenue Growth Management aiding strong pricing
- Driving strong funding-the-growth savings
- Delivering savings through our 2022 Global Productivity Initiative
- 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

MSRP



TOOTHBRUSH

\$4-10



TOOTHPASTE



OVERNIGHT PEN

\$20



EXPRESS PEN

\$25



COMFORT FIT LED

\$50



PROFESSIONAL
TAKE-HOME

~\$200



PROFESSIONAL
IN-OFFICE

~\$350



EVERY DAY

AT-HOME WHITENING

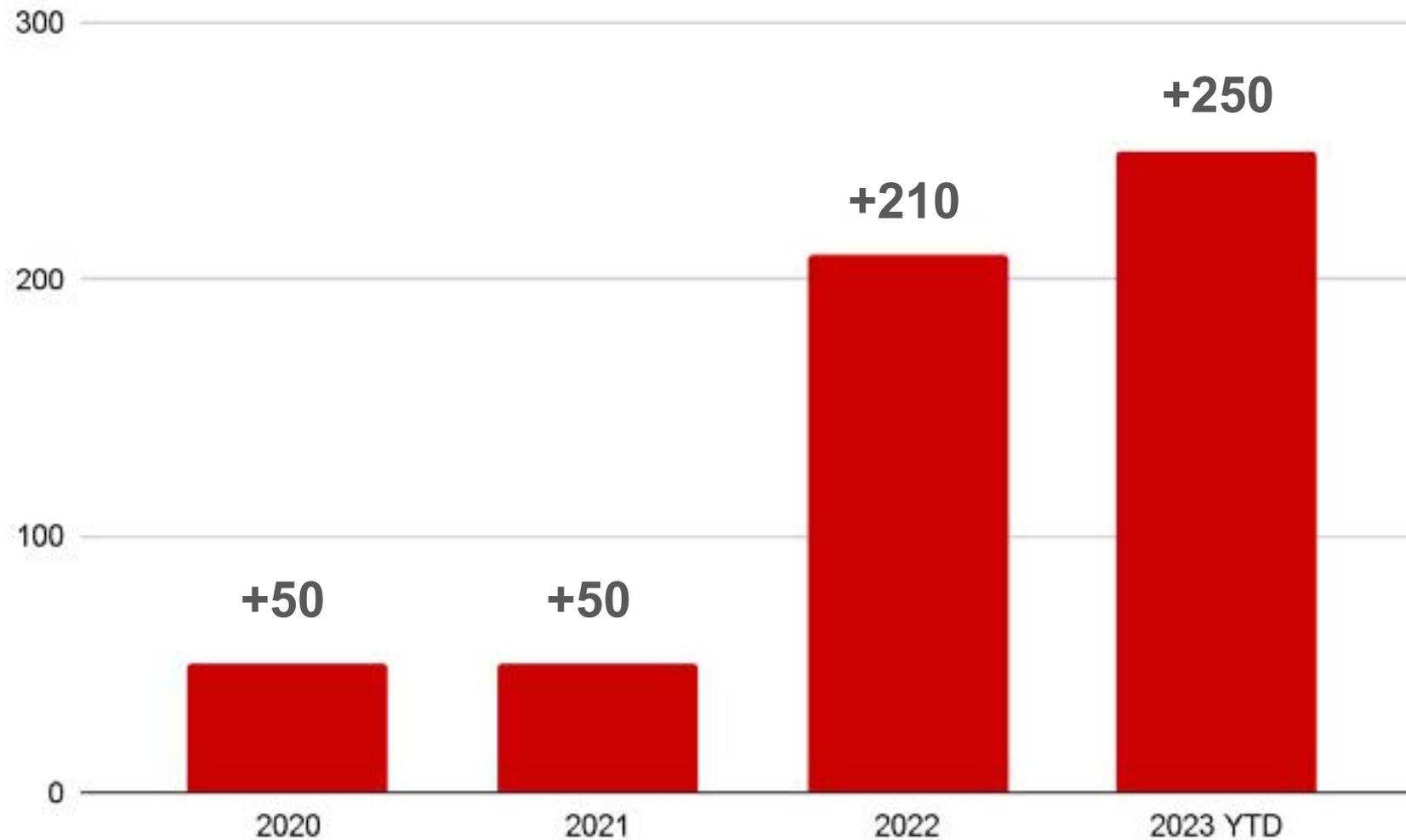
PROFESSIONAL





DRIVING MARKET SHARE GAINS IN WHITENING

Colgate Brand Top 8 Markets



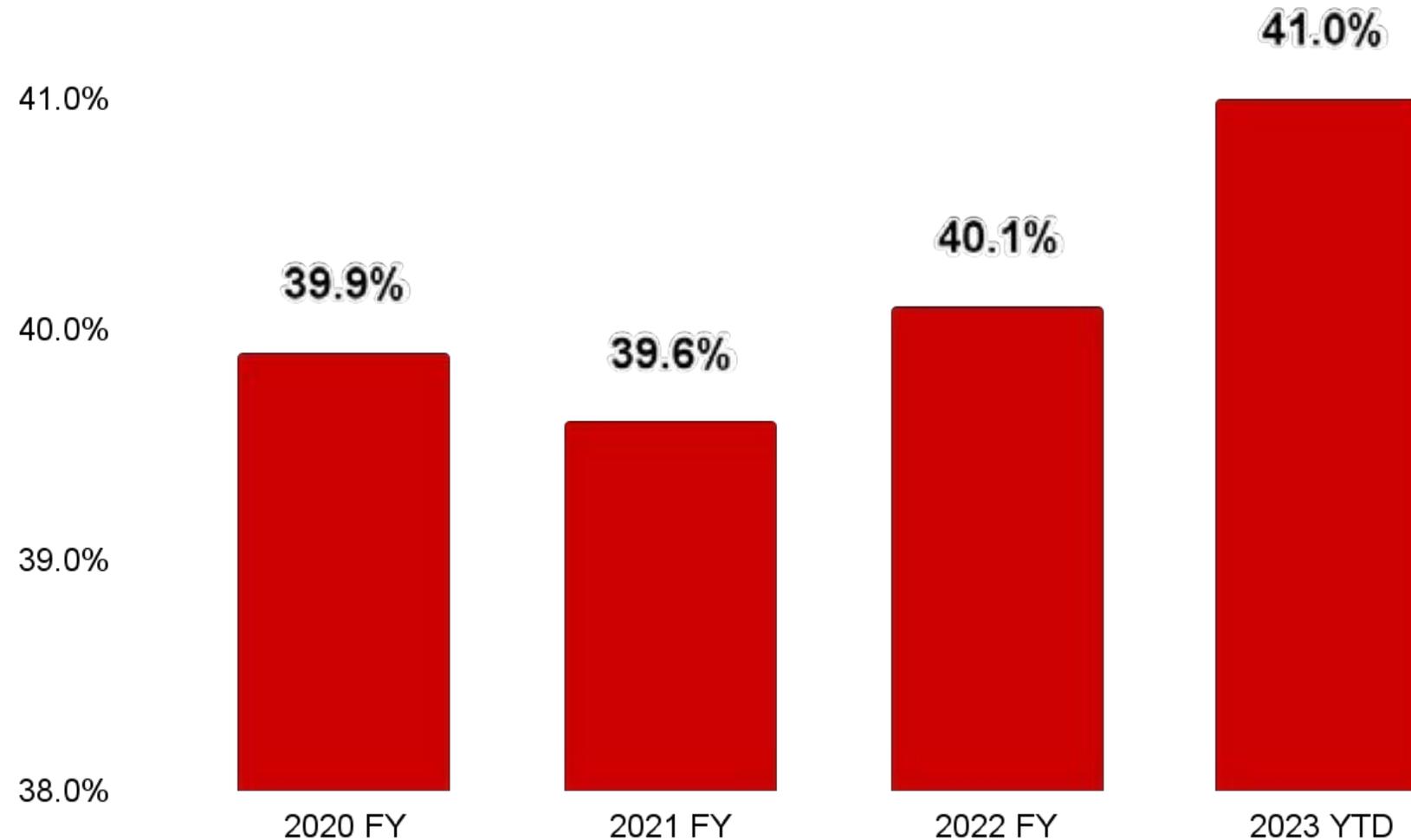
Source: Worldview through Aug 2023

Change in Basis Points YOY



DRIVING GLOBAL MARKET SHARE IN TOOTHPASTE

Worldwide Toothpaste Market Share in US\$

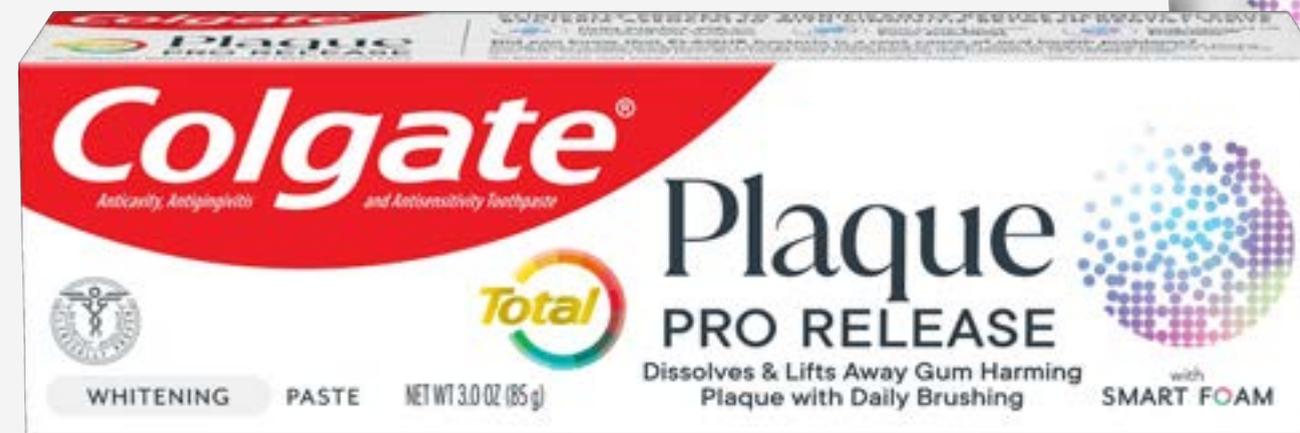


Source: Worldview through Aug 2023



COLGATE TOTAL PLAQUE PRO RELEASE

Dissolves and Lifts Away Gum Harming
Plaque with Daily Brushing





elmex PROFESSIONAL PHARMACY LAUNCH

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



Toothpaste Sensitivity Segment

12.9%

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

elmex

69.0%





COLGATE PREBIOTIC China

- Patented teeth strengthening formula with distinctive look & feel, featuring premium double-layer cap
- Helps repair enamel damage for your everyday brightness, supported by prebiotics





COLGATE HERBAL RELAUNCH

- Enhanced claims and graphics driving the core in Africa/Eurasia
- Growing faster than the category year to date*



*Aug'23 YTD Worldview AED Market vs Herbal Brand



COLGATE GENTLE GUM EXPERT - ASIA

- 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
- Broad product offering with wide range of price points
- #1 in electric toothbrush handles in Mexico after 1 year
- Consistent market share gains in Brazil

PHILIPS
Colgate

Remueve hasta
Remove até

900%
más placa¹ y mejora la salud
de la encía hasta 7 veces²
mais placa¹ e melhora a saúde
de gengiva até 7 vezes²

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
No.1
PHILIPS

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

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



HILL'S PRESCRIPTION DIET **ONC CARE**

- Clinical nutrition designed to encourage eating and provide high-quality nutrition for cats and dogs with cancer





HILL'S SCIENCE DIET ORAL CARE SMALL & MINI

- Clinically proven kibble technology to reduce plaque & tartar build-up
- Specially designed for small & mini dogs



PCA SKIN

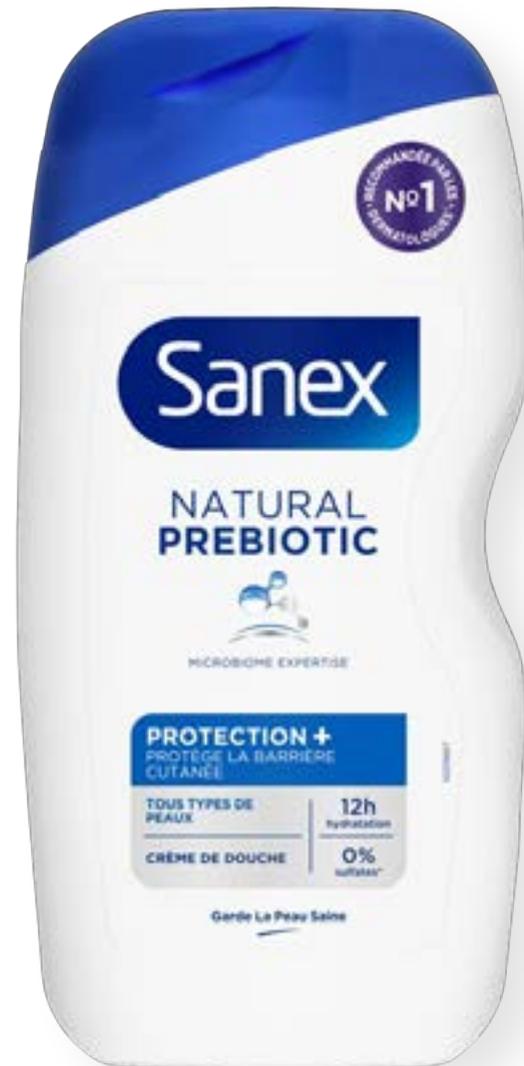
PRO-MAX AGE RENEWAL SERUM

- 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%*

*24-week data on file at PCASKIN. N=47



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



PROTEX OATS + PREBIOTIC RELAUNCH



- Driving the core in Latin America
- Enriched with oats and prebiotic to gently cleanse and remove impurities
- Protex Oats is the #1 variant in Latin America and #4 variant in Brazil



FABULOSO 2X CONCENTRATED FORMULA*

- Enhanced formula
 - 1/2 the dosage amount*
 - Same performance
 - Same Fabuloso long-lasting fragrances

* versus non-concentrated Fabuloso Original



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