



# 1Q 2023 Earnings Presentation

April 28, 2023

April 2023

## Notice for Investor Presentation

Please review the following first quarter 2023 earnings release slide presentation in conjunction with our first quarter 2023 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](http://www.colgatepalmolive.com) and in Table 6 of the first 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 April 28, 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](http://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

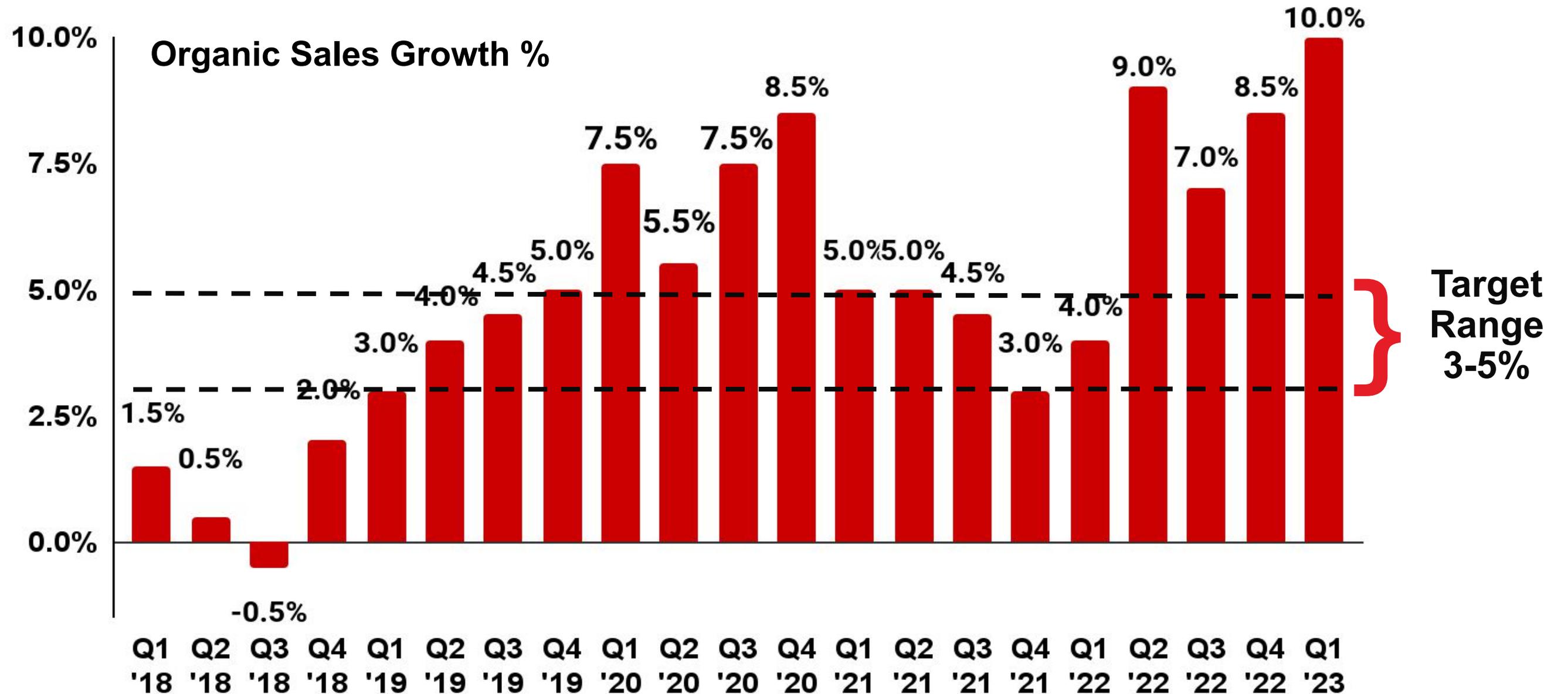


## HOME CARE

# 1Q 2023 **HIGHLIGHTS**

- Net sales grew 8.5%, Organic sales growth of 10.0%\*
- Mid-single-digit or better organic sales growth in every division
- Gross profit margin improved sequentially vs 4Q22
- Advertising increased 14% to support pricing, strong innovation and brand health
- Operating cash flow up 90%
- Continued to deliver year-to-date value market share growth in toothpaste
- Increased quarterly dividend to \$0.48 per share

# DELIVERING STRONG ORGANIC SALES GROWTH



# 2023 Guidance\* - GAAP

- Net sales growth now expected to be 3-6%, 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 now expected to be 4-6%
- 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 now expected to be up mid-single digits

*\*using current spot rates*





Pooja



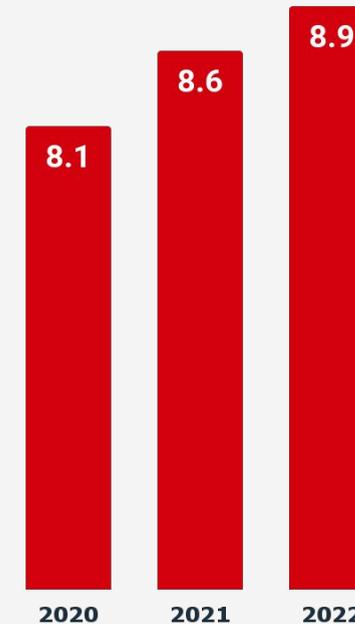
DRIVING GROWTH THROUGH **SCIENCE-LED,  
CORE AND PREMIUM INNOVATION**



# ADVANCES IN U.S. WHITENING SEGMENT THROUGH HYDROGEN PEROXIDE

- 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

Colgate Optic White  
US TP Market Share



\* When brushing twice daily for 2 weeks



# BUILDING THE WHITENING SEGMENT LATIN AMERICA

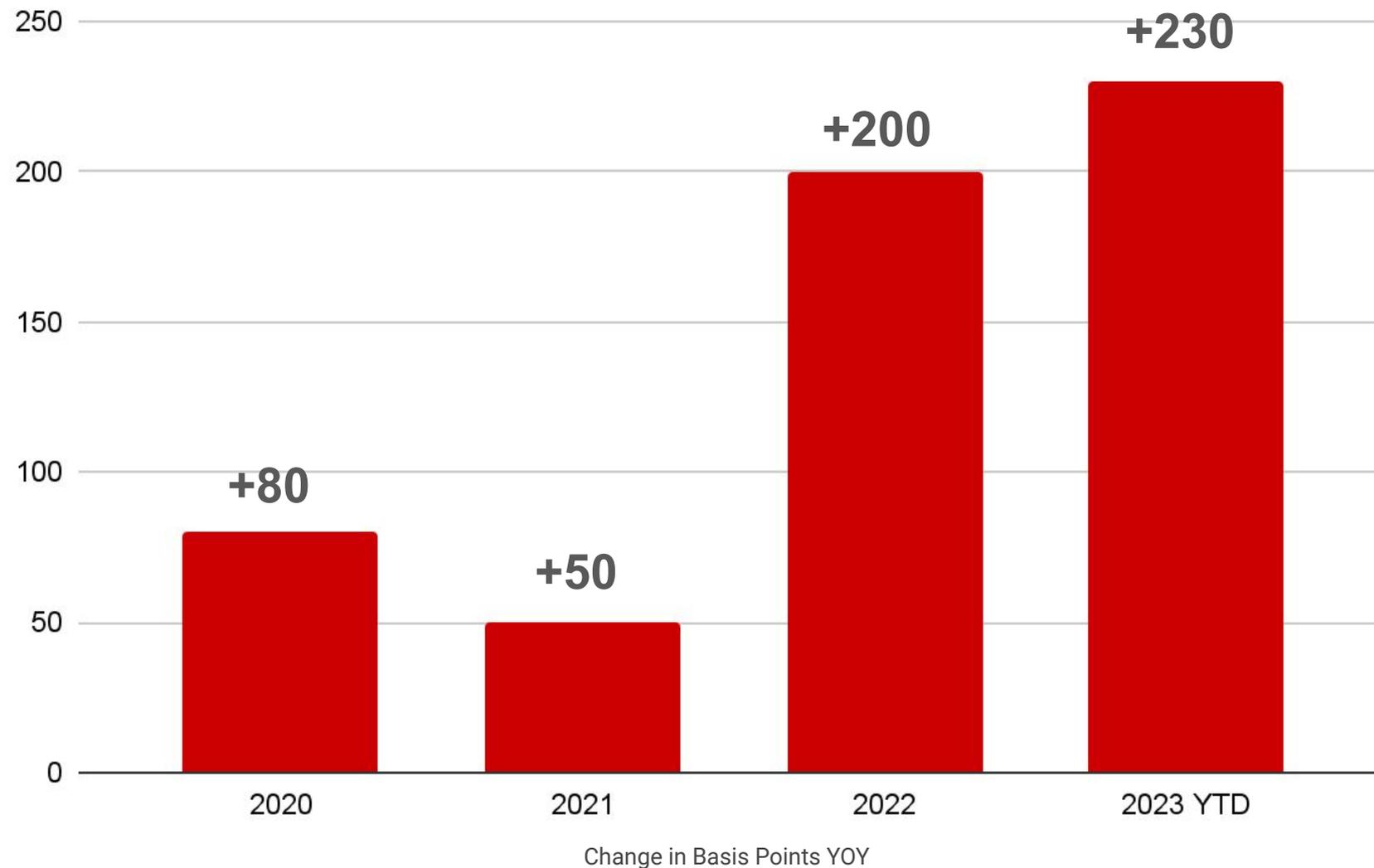
- 3% Hydrogen Peroxide
- Removes 10 years of stains\*
- Our most powerful whitening toothpaste technology in the market

\* With twice daily brushing, after 2 weeks of use



# DRIVING MARKET SHARE GAINS IN WHITENING

Colgate Brand Top 8 Markets





# COLGATE OPTIC WHITE **LED COMFORT FIT**

Removes 10 years of stains in just 3 days\*



\* When used as directed



# COLGATE TOTAL PLAQUE PRO RELEASE

Dissolves and Lifts Away Gum Harming  
Plaque with Daily Brushing





# MERIDOL RELAUNCH

- New clinically-proven superior toothpaste formula\*
- Consumer-preferred new look



\* vs. regular fluoride toothpaste



# HILL'S PRESCRIPTION DIET **ONC CARE**



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

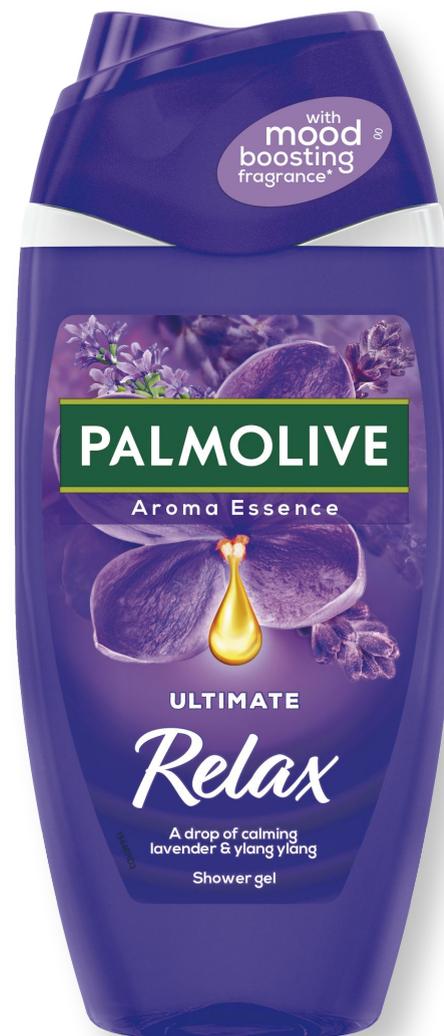


\*Clinicals relate to adult food



# PALMOLIVE AROMA ESSENCE RELAUNCH

- With mood boosting fragrances\*



\* Fragrance technology developed to enhance your mood



# SANEX NATURAL PREBIOTIC RELAUNCH



- New highly appealing natural prebiotic positioning
- #1 Dermatologist Recommended in France and Spain
- 12-hour hydration



# EXPANDING SUNSCREEN INTO NEW FORMS



- Zinc oxide formulas that provide a transparent finish
- Contains antioxidants to protect against skin-aging free radicals and diminish the signs of aging
- High 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





# PROTEX PRO TATTOO

- Our first antibacterial soap that helps protect your skin and your tattoo
- Color protection technology





# FABULOSO 2X CONCENTRATED FORMULA\*

- New enhanced formula
  - 1/2 the dosage amount\*
  - Same performance
  - Same Fabuloso long-lasting fragrances
- Consumer value
  - Same pack sizes = 2X uses per bottle\*
- More sustainable solution 50% less plastic\*\*

\* versus non-concentrated Fabuloso Original

\*\* by following dosing instructions and getting twice as many uses out of one bottle vs. same size of Fabuloso Original



# SOUPLINE HEARTS UNIT DOSE FABRIC CONDITIONER

- New convenient unit-dose form
- 72% less plastic packaging vs liquids\*

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



# SUAVITEL RELAUNCH **ADDED BENEFITS**

- Longer-lasting fragrance - 90 days of Freshness
- Helps to eliminate humidity odors
- New formula, fragrance and graphics

# IMPROVED VOLUME PERFORMANCE DESPITE CHALLENGES

- Volume performance improved sequentially versus Q4 in 5 of 6 divisions despite a challenging economic environment
- Volume growth in Hill's and Asia-Pacific and in toothpaste globally
- Volume impacted by pricing elasticities (which generally came in favorable versus expectations) and the Fabuloso recall in North America



# RAW & PACKAGING MATERIALS & LOGISTICS

- Saw stabilization in raw and packaging material inflation in 1Q
- Still expect raw and packaging material costs to increase in 2023 by several hundred million dollars, primarily driven by agricultural costs and specialty chemicals
- Logistics were down in 1Q as a % of sales and are expected to be down as a % of sales for 2023



# WORKING TO **OFFSET INCREASED COSTS**

- Revenue Growth Management aids in double-digit pricing
- Driving strong funding-the-growth savings
- Executing on our 2022 Global Productivity Initiative
- Still investing in driving capabilities across the Company

