



2022

SUSTAINABILITY BOND REPORT



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Colgate is reimagining a healthier future for all people, their pets and our planet. Through the ambitions, targets and actions of our 2025 Sustainability & Social Impact Strategy, we are investing in that future. In November 2021, we issued our first sustainability bond under our Sustainable Financing Framework to support this strategy, including our efforts to achieve a more circular economy, reduce our carbon footprint and create a more inclusive world. We are pleased to report that we have allocated 100% of the net proceeds of our sustainability bond towards a healthier future. These investments have helped, among other things, finance our conversion to recyclable toothpaste tubes around the world, lower carbon-based energy sources for our manufacturing facilities, and increase our use of more sustainably sourced materials. The bond

also helped provide the funds necessary to create and expand business opportunities for underrepresented business owners to advance economic and social equity and strengthen the communities in which we live and work.

We are deeply committed to our sustainability efforts. We cannot achieve our targets without partnerships and alignment with all our key stakeholders: our investors, suppliers, customers and NGOs and, most importantly, our employees. We count on all of our approximately 34,000 employees to play a role in our journey toward a healthier and more sustainable future. We must work together to innovate not only our products but also our processes toward a lower carbon, more circular and just economy.



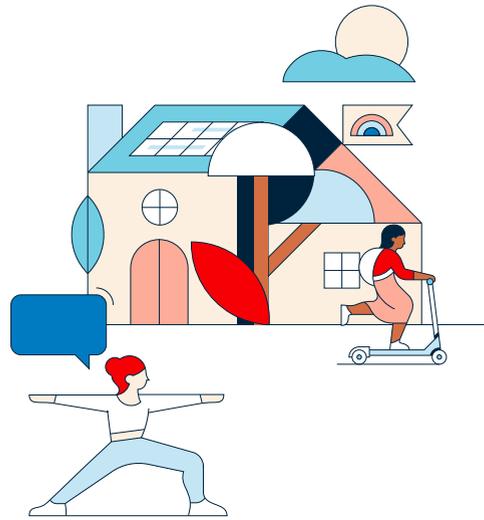
Ann Tracy
CHIEF SUSTAINABILITY OFFICER



Stanley J. Sutula III
CHIEF FINANCIAL OFFICER

About Colgate-Palmolive

Colgate-Palmolive Company (“Colgate,” the “Company,” “we,” “us,” “our” and similar terms) is a caring, innovative growth company reimagining a healthier future for all people, their pets and our planet. Focused on Oral Care, Personal Care, Home Care and Pet Nutrition, we sell our products in more than 200 countries and territories under brands such as Colgate, Palmolive, elmex, hello, meridol, Sorriso, Tom’s of Maine, EltaMD, Filorga, Irish Spring, PCA SKIN, Protex, Sanex, Softsoap, Speed Stick, Ajax, Axion, Fabuloso, Soupline and Suavitel, as well as Hill’s Science Diet and Hill’s Prescription Diet. We are recognized for our leadership and innovation in promoting sustainability and community well-being, including our achievements in decreasing plastic waste and promoting recyclability, saving water, conserving natural resources and improving children’s oral health through the Colgate Bright Smiles, Bright Futures program, which has reached more than 1.4 billion children since 1991. For more information about Colgate’s global business and how we are building a future to smile about, visit www.colgatepalmolive.com.



For each Key Ambition, we have a set of dedicated actions and targets:

DRIVING SOCIAL IMPACT

WE Inspire Our People to Make a Difference:

We motivate and enable our people to reach their full potential and perform at their best every day by valuing people for their contributions and sharing in the success we create together.

WE Create a More Inclusive World:

We will ensure all Colgate People feel they belong and are supported to achieve their potential. We will drive representation across all organizational levels with a focused, consistent effort and a goal to achieve parity with labor force availability.

WE Help Children, Their Families and Communities Thrive:

We advance the health and well-being of children, their families and communities by investing in innovations that empower them for healthy and bright futures.



HELPING MILLIONS OF HOMES

Design Sustainable Products:

We will innovate our products to help our consumers live more sustainable lives. We intend to improve the environmental footprint of all products we market and develop.

Build Sustainable Habits for Life:

We will help people build more sustainable habits by offering better products, information choices and education. Our target is to provide 100% ingredient transparency, promote water conservation awareness with messaging to 100% of our global consumers and guide consumers on recycling for 100% of our products in all markets.

Foster Lifelong Relationships Between Pets and People:

We want to help every pet find a forever home by supporting our global shelter partners with resources and premium nutrition. Our ambitious goal is to find adoption homes for 15 million shelter pets through the Hill's Pet Nutrition Food, Shelter & Love™ program.



PRESERVING OUR ENVIRONMENT

Eliminate Plastic Waste:

We will design and deliver zero plastic waste solutions for Colgate-Palmolive products. We aim to eliminate one third of our new plastics and achieve 100% recyclable, reusable or compostable plastic packaging by 2025.

Water Stewardship:

We will work for water resilience across our value chain, protecting ecosystems and supporting water access. Our goal is to achieve Net Zero water at our manufacturing sites in water-stressed areas by 2025 and across all sites by 2030.

Accelerate Action on Climate Change:

We've targeted Net Zero carbon emissions across our growing business, including our own operations, suppliers and consumers. Our goal is to achieve Net Zero carbon by 2040 and 100% renewable electricity for our global operations by 2030.

Lead with Zero Waste Facilities:

We will operate high-efficiency, low-impact, zero waste facilities and achieve 100% zero waste operations.

Drive Sustainable Sourcing:

We will engage all of our key suppliers in order to support our goal to source sustainably and strive for Net Zero deforestation, prioritizing palm and soy.

For more information about our 2025 Sustainability & Social Impact Strategy and our recent achievements, please see the Sustainability section of our website at www.colgatepalmolive.com/sustainability.

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In November 2021, we issued our inaugural sustainability bond, a €500 million senior note offering with a fixed rate coupon of 0.30% per annum (the “Sustainability Bond”). The net proceeds from this issuance of U.S. \$575 million¹ have been allocated to capital investments in and expenditures for Eligible Projects (as defined in Colgate’s [Sustainable Financing Framework](#) (“Framework”)) and summarized below, which support Colgate’s 2025 Sustainability & Social Impact Strategy.

Eligible Project Categories and Criteria

Each of our Eligible Projects meets one or more of the seven eligibility criteria defined by our Framework, which is aligned with the Green Bond Principles, the Social Bond Principles, the Sustainability Bond Guidelines, and the Green Loan Principles.

Colgate’s “Eligible Green Projects” are defined under the Framework as assets, investments, and other related and supporting expenditures within any of the following project categories:

- Eco-efficient and/or circular economy adapted products, production technologies, and processes
- Pollution prevention and control
- Energy efficiency
- Renewable energy
- Sustainable water and wastewater management

Colgate’s “Eligible Social Projects” are defined under the Framework as assets, investments and other related and supporting expenditures within either of the following project categories:

- Access to essential services
- Socioeconomic advancement and Empowerment

Colgate cannot allocate the net proceeds of the Sustainability Bond to any of the following “exclusionary” criteria: fossil fuel energy, nuclear energy, or single use plastics and packaging.

¹ The net proceeds of \$575 million from the Sustainability Bond is based on net proceeds of €495.4 million at EUR/USD rate of 1.16 on November 1, 2021.

Summary of Green Use of Proceeds Criteria

| Project Category | Environmental Sustainability Objective/Eligibility Criteria | Alignment with the United Nations Sustainable Development Goals |
|---|---|---|
| Eco-Efficient and/or Circular Economy Adapted Products, Production Technologies, and Processes | <p>Drive Sustainable Sourcing / Design Sustainable Products</p> <p>Expenditures related to purchases directly or via Colgate's intermediary suppliers such as:</p> <ul style="list-style-type: none"> Post-consumer recycled material to be used in packaging, this includes converting plastic packaging to materials that are more efficiently recycled Materials to reach target for 100% of packaging to be recyclable, reusable, or compostable material by 2025 Certified agriculture products, specifically pulp and paper |    |
| Pollution Prevention and Control | <p>Eliminate Plastic Waste/Lead with Zero Waste Facilities</p> <p>Investments and expenditures related to:</p> <ul style="list-style-type: none"> R&D and capital expenditure to reduce waste in the production process of products and reducing absolute material loss Costs related to zero waste initiatives to eliminate waste to landfills Packaging reduction or elimination initiatives Initiatives relating to refillable and reusable packaging |   |
| Energy Efficiency | <p>Accelerate Action on Climate Change</p> <p>Expenditures related to the improvement of energy efficiency across Colgate's manufacturing and non-manufacturing operations, including:</p> <ul style="list-style-type: none"> Improvements to manufacturing processes such as meters, controls, automation, and high efficiency motors Energy efficiency projects in offices, warehouses, and other facilities Technology investments in our manufacturing facilities to improve energy efficiency in utility systems Constructing buildings that achieve LEED certification level of Gold or higher |    |

Summary of Green Use of Proceeds Criteria

| Project Category | Environmental Sustainability Objective/Eligibility Criteria | Alignment with the United Nations Sustainable Development Goals |
|---|---|--|
| <p>Renewable Energy</p> | <p>Accelerate Action on Climate Change</p> <p>Expenditures in renewable energy generation and procurement to support our Net Zero Carbon and 100% Renewable Energy targets, including:</p> <ul style="list-style-type: none"> On-site solar and wind renewable energy projects Long-term power purchase agreements (PPAs) or virtual power purchase agreements (VPPAs) When other options are not viable or practical, purchase of Renewable Energy instruments, such as Renewable Energy Certificates or Guarantees of Origin |  |
| <p>Sustainable Water and Wastewater Management</p> | <p>Conserve Water</p> <p>Investments and expenditures related to solutions that promote the sustainable management of water resources, including:</p> <ul style="list-style-type: none"> Water efficiency projects and technologies Wastewater treatment and management Nalco equipment to digitize water quality monitoring and automate optimized treatment to avoid overconsumption of water Water source reduction projects Water source replenishment/reinjection Development and implementation of watershed health strategies across worldwide supply chain |    |

Summary of Social Use of Proceeds Criteria

| Project Category | Target Population | Social Objective/Eligibility Criteria | Alignment with the United Nations Sustainable Development Goals |
|--|--|---|---|
| Access to Essential Services | <p>Underserved and undereducated children through elementary schools globally</p> <p>Pet shelters across the United States</p> | <p>Build Sustainable Habits for Life/Hill's Food Shelter Love Program</p> <p>Investments and expenditures related to messaging and promoting sustainable habits and behavior change, including but not limited to:</p> <ul style="list-style-type: none"> Investments to reach two billion children with Colgate Bright Smiles, Bright Futures to help improve oral hygiene education and well-being Raise awareness globally through our #SaveWater program, investments in communication to all consumers via messaging associated with turning off the tap while brushing on every carton of toothpaste sold Assisting in community relief efforts with donations of Hill's and Colgate products <p>Colgate will use no more than 5% of the proceeds of each issuance towards this category</p> |   |
| Socioeconomic Advancement and Empowerment | <p>Minority-owned, female-owned, veteran-owned, LGBTQIA+ -owned suppliers and employees</p> <p>Job seekers and employees from underrepresented minority groups</p> | <p>Help Young People in Our Communities Thrive/Strengthen Diversity, Equity & Inclusion</p> <p>Expenditures related to investing in the communities where we live and work to improve diversity, education, health, and well-being, including but not limited to:</p> <ul style="list-style-type: none"> Achieve 10% spend with diversity-owned suppliers in North America Participate in projects in Asia to improve livelihood of farmers through training on safe work practices, improving resilience of farmers and crop productivity, and implementation of good forest management practices to protect local communities and the environments in which they live and work Focused investment behind building a truly diverse workforce – achieve minority representation equal to labor force statistics across the markets where we operate |  |

Sustainability Bond Governance

Process for Evaluation and Selection

Colgate has a Sustainability Steering Committee with responsibilities that include oversight of the selection and monitoring of Eligible Projects. The Sustainability Steering Committee screens and ensures that each Eligible Project meets the eligibility and exclusionary criteria.

Management of Proceeds

Colgate's Treasury team manages the allocation of proceeds to Eligible Projects on an aggregated basis. Pending full allocation, the proceeds will be invested temporarily in cash, cash equivalents and/or other liquid marketable investments in accordance with Colgate's treasury management policies.

Reporting

We intend to publish a Sustainability Bond Report annually until the aggregate net proceeds have been fully allocated to fund Eligible Projects and, thereafter, we may publish an update of any such Report at our discretion. The Report will describe our progress allocating the net proceeds and select impact metrics, along with an attestation by our management that an amount equal to the net proceeds either has been allocated to fund Eligible Projects or invested temporarily.

PROGRESS

PROGRESS ALLOCATION

Colgate has allocated \$575 million in net proceeds from the issuance of our Sustainability Bond to Eligible Green Projects and Eligible Social Projects.

This represents 100% of the net proceeds and includes investment in six eligible categories.

Individual investments have ranged from \$25,000 to \$5 million and spanned six continents.

Project Category breakdown

| | |
|--|---|
| Circular Economy \$331 million | Pollution Prevention and Control \$93 million |
| Energy Efficiency \$14 million | Renewable Energy \$10 million |
| Sustainable Water and Wastewater Management \$12 million | Socioeconomic Advancement and Empowerment \$115 million |

Spend by Year*

| |
|------------------------------|
| 2020 \$237 million |
| 2021 \$338 million |

* For the purposes of Spend by Year, operating expenses are in the year of payment and capital expenses are reflected in the year goods were received.

PROGRESS

FEATURED PROJECTS

Circular Economy — Design Sustainable Products

Colgate has determined that it is not enough to behave responsibly within our own business. To truly make a difference and have a positive impact, we are working towards a more circular economy, where products are designed to be reusable and waste streams become feedstocks for other products.

Recycled Content

In March 2021, we announced the relaunch of Palmolive Ultra, with 100% biodegradable cleaning ingredients* coupled with a bottle made from 100% recycled-content PET.** We estimate the move to 100% rPET has helped divert over 5,300 metric tons of plastic out of landfills in the U.S. and Canada per year.*** At the time of the relaunch, Palmolive was the biggest dish soap brand in North America to shift to 100% post-consumer recycled material, based on 2020 sales data.

Palmolive is responsibly made**** at a Colgate-Palmolive facility in Cambridge, Ohio, that has achieved TRUE Zero Waste certification from Green Business Certification Inc.™ (GBCI®).***** When launched the PCR (post-consumer recycled) Palmolive Ultra bottles feature labels that highlight the brand's use of recycled plastic, 100% ingredient transparency, and a How2Recycle® logo, which clearly communicates recycling instructions so shoppers can properly recycle the bottles with caps at home and help stimulate the circular economy.



* OECD 301 B,C,D/OECD 301 B,C,E
 ** U.S.: 46oz and under; Canada: 591mL and under
 *** Based on estimated 2022 U.S. and Canada volumes
 **** To learn more, visit www.colgatepalmolive.com/responsibly-made
 ***** The TRUE certification program assesses business performance in reducing waste. Learn more at true.gbci.org.

Pollution Prevention and Control — Eliminate Plastic Waste

Recyclable Toothpaste Tube

In our 2025 Sustainability & Social Impact Strategy, we set a target to design and deliver circular and alternative solutions for all our products, aimed at zero plastic waste. Colgate's [first-of-its-kind recyclable toothpaste tube](#), which first launched with our Tom's of Maine brand in the U.S. in November 2019, has so far been introduced in five divisions under the Colgate brand. Our goal is to transition the remainder of our toothpaste portfolio to the recyclable tubes by 2025 globally. We are making significant progress in our efforts to transform the toothpaste category and as of December 31, 2021, have shared our tube technology by holding over 50 sessions with the packaging industry, NGOs, and other consumer product companies. For an informative video highlighting this process, see [Recyclable Plastic Transforming Toothpaste Tubes](#).

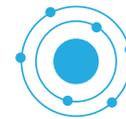
Colgate's tube, the first to be recognized by external recycling authorities as recyclable, is made primarily from High Density Polyethylene (HDPE) which is also used for milk and detergent bottles. Recycling the tube alongside plastic bottles requires no extra steps – no rinsing, cutting, or cleaning before placing it into a recycling bin.

Consumers should, however, check with their local community facilities, as during this transition phase communities may not yet accept tubes for recycling.

We are proud to be the leaders in this space and our goal is to continue developing innovative science that creates products that are ultimately better for our planet.

Colgate Recyclable Tube: Additional Benefits

Estimated average sustainability impact per tube from transitioning to our recyclable tube.



**Carbon
Avoidance**

Up to **26%***



**Water
Savings**

Up to **40%***



* Estimated percentage calculated by comparing global averages of the difference between Colgate's non-recyclable and recyclable tubes in terms of raw materials production, tube components production, transportation from components production to assembly, transportation from consumer to disposal site, and end of life (based on regional waste disposal rates, weighted by Colgate sales globally.) Percentages are not representative of an entire cradle to grave comparison. "Recyclable Toothpaste Tube Handprint" 2022 study conducted by independent third party based on applicable ISO standards.

Renewable Energy — Accelerate Action on Climate Change

To accelerate action on climate change, Colgate is committed to renewable energy generation and procurement to support our Net Zero carbon and 100% renewable electricity in our global operations targets. As of December 31, 2021, we achieved 32% renewable electricity in our global operations. Fourteen of Colgate’s facilities (and counting) are sporting solar panels as we strive to reach our goal. Below are photos of the main onsite solar installations over the past few years.

Guatemala (2020)



MP3, VN (2021)



Sanand, India (2021)



Maranon, DR (2019)



Anzio, Italy (2013)



Ecuador Warehouse (2020)



Burlington, NJ (2018/2021)



Sri City, India (2018/2019)



Cali, Colombia (2019/2021)



Highlights:

Colgate’s Athens, Greece plant recently installed a new solar panel system to generate “green” thermal energy needed for production of fabric softeners. The innovative design uses motorized panels that rotate to follow the sun for optimal light absorption, minimizing the need for natural gas for heating the water in the production process.



Athens, Greece
(2018/2021)

Our global technology campus in Piscataway, NJ now features solar panels that save approximately 2,000 MT CO2 annually, the equivalent of 2.5 million pounds of coal.

Piscataway, NJ (2020/2021)



Socioeconomic Advancement and Empowerment — Strengthen Diversity, Equity & Inclusion

Supplier Diversity

At Colgate, we are creating and expanding business opportunities for underrepresented business owners to advance economic and social equity and strengthen communities. We want to encourage greater collaboration among our business leaders and partners to engage minority and women-owned businesses, and align with Colgate's diversity, equity, and inclusion goals.

Building a Diverse Supplier Portfolio

In 2021, in the United States, 4.4% of our Tier 1 direct spend was with minority and women-owned businesses, with a goal to increase to 10% by 2025.

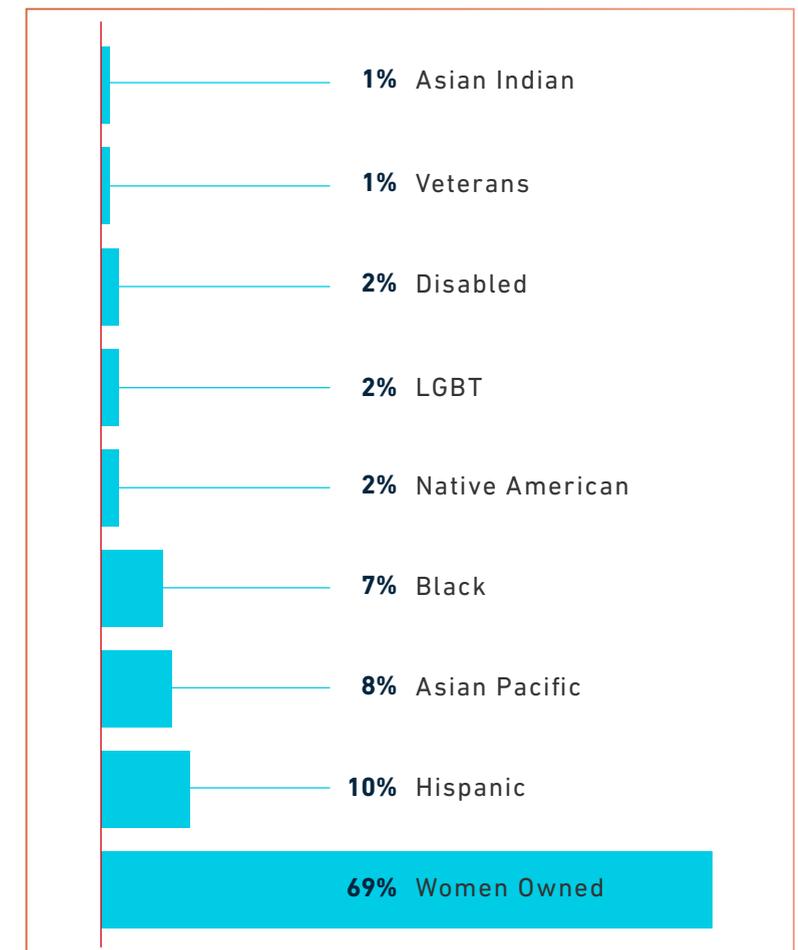
To support this goal, last year we performed functional portfolio reviews to identify opportunities to collaborate with new diverse suppliers or develop the capabilities of existing ones. In addition, we internally hosted virtual supplier forums, one for indirect suppliers (goods and services) and one for direct suppliers (materials) where we sought feedback from suppliers about what Colgate could do to help them improve, what tools we could provide and how they could help Colgate accomplish our own goals. At our first

virtual Indirect Procurement Diversity Fair in North America, suppliers for all indirect categories were represented, including Warehousing, Transportation, Customization; Capital, Maintenance, Repair & Operations; Marketing/Media, Insights & Analytics; Commercial Development/eCommerce, and Professional. The fair provided an opportunity for diverse suppliers and Colgate stakeholders to come together for meaningful discussions and set the model for how Colgate will operate in the future, through direct connections between business leaders and diverse suppliers.

Tier 1 & Tier 2 Diverse Spend¹



Tier 1 Certified Diverse Suppliers¹



¹ Information relates to Diverse Spend & Suppliers for Colgate, not limited to Diverse Spend & Suppliers related to the Sustainability bond, \$ in Millions and % don't add to 100% due to rounding.

PROGRESS IMPACT

The investments made with the net proceeds of our Sustainability Bond support and further the actions reflected in our 2025 Sustainability & Social Impact Strategy. Here is a summary of the estimated environmental and social impacts⁴ from the Eligible Green and Social Projects financed or refinanced with our Sustainability Bond net proceeds along with the estimate impacts from our broader sustainability program.

| Category | Impact resulting from Sustainability bond | Impact from broader sustainability efforts [*] | Relevant Company Targets |
|---|--|--|--|
| Circular Economy ¹ | <p>14.4% of recycled content in plastic packaging</p> <p>14.2% of post- consumer recycled plastic used in packaging</p> <p>39.5% of recycled content in packaging</p> | <p>14.4% of recycled content in plastic packaging</p> <p>14.2% of post- consumer recycled plastic used in packaging</p> <p>52.5% of recycled content in packaging</p> | <p>By 2025, use at least 25% post-consumer recycled content in our plastic packaging.</p> <p>By 2025, reduce our use of new (virgin) plastics in packaging by one-third against a 2019 baseline.</p> |
| Pollution prevention and control ² | <p>10.1% of our packaging across categories and materials by weight was technically recyclable</p> | <p>84.2% of our packaging across categories and materials (plastic, fiber, metal and glass) by weight was technically recyclable</p> | <p>Achieve 100% recyclable, reusable or compostable packaging by 2025.</p> |
| Energy efficiency ³ | <p>40,403 MWh</p> <p>Megawatt hours reduced annually</p> | <p>16% reduction in Energy per Ton by 2025 from a 2010 baseline</p> | <p>25% reduction in Energy per Ton by 2025 from a 2010 baseline</p> |
| Renewable energy ³ | <p>9,841 MWh</p> <p>Solar power energy generated annually</p> | <p>32% electricity usage globally from renewable resources</p> | <p>Source 100% of electricity usage globally from renewable resources by 2030.</p> |
| Sustainable water and wastewater management ³ | <p>386,000</p> <p>Cubic meters of water saved annually</p> | <p>10.6% Reduction in manufacturing Water per Ton against a 2010 baseline (excluding water in products).</p> | <p>Reduce manufacturing Water per Ton by 25% against a 2010 baseline (excluding water in products).</p> |
| Socioeconomic advancement and empowerment | <p>2.4%</p> <p>% of our Tier 1 direct spend in the U.S. that was with minority and women-owned businesses</p> | <p>4.4%</p> <p>% of our Tier 1 direct spend in the U.S. that was with minority and women-owned businesses</p> | <p>Increase relationships with minority- and women-owned businesses in the U.S. to 10% of our direct spend by 2025.</p> |

¹ Calculated by dividing the total tonnage of recycled content or post consumer recycled content used in packaging by the total tonnage of packaging used in the period. Our progress against these targets does not include our EltaMD, Filorga, hello or PCA SKIN businesses, co-packers or recent acquisitions.

² Calculated by dividing the total tonnage of technically recyclable packaging by the total tonnage of packaging used in a certain period. Our progress against these targets does not include our EltaMD, Filorga, hello or PCA SKIN businesses, co-packers or recent acquisitions.

³ Calculated impacts were estimated using ex-ante calculations of energy reduction, renewable energy generated, and water reduction respectively. Our progress against these targets does not include recent acquisitions.

⁴ The bond impact is estimated and based on information available at this time. Results may differ in future years.

* Impact from broader sustainability efforts as of December 31, 2021.

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\$301M

invested in 1,500 energy
saving projects since 2011



**REACHED
OVER 1.4B**

children and their
families with oral
health education
since 1991

Estimated reduction of 257B GALLONS
of water and approximate avoidance of
13.4 million metric tons of CO₂e from Save
Water campaign

**Rolling out our first-of-its-kind
recyclable toothpaste tube and sharing
the technology at over 50 sessions**



27 LEED
certifications
globally

**30 TRUE
ZERO WASTE**

certified facilities
globally across
five continents



**MORE
THAN 12M**

pet adoptions through
Hill's Food, Shelter
& Love™ program
since 2002

TARGETING NET ZERO

carbon emissions across our value chain by 2040

TARGETING 100% RENEWABLE ENERGY

for our global operations by 2030

REACHED MORE THAN 500,000

people in communities, schools and clinics to gain access to safe water services

* Sustainability Highlights relate to Total Company through December 31, 2021.

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Colgate-Palmolive Company's Management Assertion

Colgate-Palmolive Company (the "Company") is responsible for the completeness, accuracy, and validity of this management assertion. The Company asserts that the net proceeds of \$575¹ million from the November 3, 2021 issuance of the €500.0 million 0.30% Senior Notes due November 10, 2029 (the "Notes") was allocated to finance or refinance, in part or in full, new or existing Eligible Projects, during the period from January 1, 2020² through July 31, 2022, in accordance with the Eligible Project Criteria as defined below.

Per the Use of Proceeds section of the Prospectus Supplement dated November 3, 2021 accompanying the Notes, the following criteria were applied:

| Eligible Projects and Eligible Project Criteria | | Amount Allocated (USD in millions) |
|--|--|---------------------------------------|
| Eco-Efficient and/or Circular Economy Adapted Products, Production Technologies, and Processes | Expenditures related to purchases directly or via our intermediary suppliers, for: <ul style="list-style-type: none"> Post-consumer recycled material to be used in packaging (including rPET, bio-based PET), this includes converting plastic packaging to materials that are more efficiently recycled; or Materials for packaging that is recyclable, reusable, or compostable³ | \$331 |
| Pollution Prevention and Control | Investments and expenditures related to: <ul style="list-style-type: none"> Research and development and capital expenditures to reduce waste in the production process of products and absolute material loss⁴ Costs to eliminate waste to landfills⁵ | \$93 |

¹ The net proceeds of \$575 million from the Sustainability Bond is based on net proceeds of €495.4 million at EUR/USD rate of 1.16 on November 1, 2021.

² Per the Use of Proceeds section of the Prospectus Supplement, expenditures which have been made within the two years preceding the issuance date of the Notes will be considered for inclusion as Eligible Projects.

³ The Company determines materials for packaging are recyclable, reusable or compostable based on certificates of analysis provided by suppliers.

⁴ The Company determines research and development and capital expenditures reduce waste in the production process of products and absolute material loss based on project charter documentation.

⁵ Includes a) tubes purchased from third-parties which have been recognized by The Association of Plastic Recyclers (APR) as having met or exceeded APR's High-Density Polyethylene (HDPE) Critical Guidance or b) materials used by the Company to produce tubes which have been recognized by APR's as having met or exceeded APR HDPE Critical Guidance.

| Eligible Projects and Eligible Project Criteria | | Amount Allocated (USD in millions) |
|--|--|---------------------------------------|
| Energy Efficiency | Expenditures related to the improvement of energy efficiency across our manufacturing and non-manufacturing operations for: <ul style="list-style-type: none"> Improvements to manufacturing processes such as meters, controls, automation, and high efficiency motors. Technology investments in our manufacturing facilities to improve energy efficiency in utility systems, including heating, ventilation and air conditioning upgrades and other projects⁶, or Energy efficiency projects in offices, warehouses and other facilities through building retrofits, energy management and automation systems, and smart and light-emitting diode (LED) lighting | \$14 |
| Renewable Energy | Expenditures related to On-site solar renewable energy projects | \$10 |
| Sustainable Water and Wastewater Management | Investments and expenditures related to solutions that promote the sustainable management of water resources ⁸ : <ul style="list-style-type: none"> Water efficiency projects and technologies Water source reduction projects, including rainwater harvesting, recycling and reuse systems | \$12 |
| Socioeconomic Advancement and Empowerment | Expenditures related to investing in the communities where we live and work to improve diversity, education and health and well-being and included achieving 10% spend with diversity-owned Tier 1 suppliers in the United States. ⁷ | \$115 |
| Note: Refer to the "Use of Proceeds" section of the Prospectus Supplement filed by the Company with the Securities and Exchange Commission pursuant to Securities Act Rule 424(b)(2) for eligible categories to which the proceeds may be allocated. | | |

⁶ The Company determines technology investments in its manufacturing facilities improve energy efficiency in utility systems, including heating, ventilation and air conditioning upgrades and other projects which create energy efficiencies based on project charter documentation.

⁷ Includes any payments made to the Company's Tier 1 suppliers (i.e., provide products directly to the Company) in the United States that are diversity-owned. The Company determines a supplier is diversity-owned based on i) certifications indicating the supplier is diversity-owned, ii) self-representations from suppliers indicating they are diversity-owned, or iii) marketing materials which indicate suppliers are diversity-owned.

⁸ The Company determines investments and expenditures promote the sustainable management of water resources based on project charter documentation.

REPORT OF INDEPENDENT ACCOUNTANTS

REPORT OF INDEPENDENT ACCOUNTANTS

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Report of Independent Accountants

To the Management of Colgate-Palmolive Company

We have examined the accompanying management assertion of Colgate-Palmolive Company that the net proceeds of \$575 million from the November 3, 2021 issuance of the €500 million 0.30% Senior Notes due November 10, 2029 were allocated to finance or refinance, in part or in full, new or existing Eligible Projects, during the period from January 1, 2020 through July 31, 2022, in accordance with the assessment criteria defined in management's assertion. Colgate-Palmolive Company's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Only the information included in the management assertion of Colgate-Palmolive Company on page 21 is part of our examination engagement. The other information in this Sustainability Bond Report has not been subjected to the procedures applied in our examination engagement, and accordingly, we make no comment as to its completeness and accuracy and do not express an opinion or provide any assurance on such information.

In our opinion, management's assertion that the net proceeds of \$575 million from the November 3, 2021 issuance of the €500 million 0.30% Senior Notes due November 10, 2029 were allocated to finance or refinance, in part or in full, new or existing Eligible Projects, during the period from January 1, 2020 through July 31, 2022 is fairly stated, in all material respects.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers LLP'.

New York, New York
December 2, 2022

*PricewaterhouseCoopers LLP, 300 Madison Avenue, New York, New York 10017
T: (646) 471 - 3000; F: (813) 286-6000, www.pwc.com*

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements in this Sustainability Bond Report that are not historical, including targets for and projections for future results, the expected achievement and effect of our sustainability strategies and initiatives, including our 2025 Sustainability & Social Impact Strategy, and the amounts and timing of their expected impact are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the rules, regulations and releases of the U.S. Securities and Exchange Commission (SEC). Forward-looking statements generally can be identified by words such as “believes,” “expects,” “estimates,” “intends,” “plans,” “strives,” “may,” “could,” “projects,” “should,” “will,” “continue,” “targets” and other similar expressions, and are based on management’s views and assumptions as of the date they were made. This report is issued as of December 2, 2022 and except as required by law, we undertake no obligation to update these statements as a result of new information and we make no representation, express or implied, that the information is still accurate or complete. We caution that such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from these statements due to several factors. Information about factors that could impact our business and cause actual results to vary, possibly materially, from these forward-looking statements, can be found in this report and in our filings with the SEC, including the information set forth under the captions “Risk Factors” and “Cautionary Statement on Forward-Looking Statements” in Colgate’s Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q.

Information contained in this Sustainability Bond Report is not incorporated in, and is not part of, any report or filing we make with the U.S. Securities and Exchange Commission.