



Consumer Analyst Group of New York | February 24, 2023



February 2023

Notice for Investor Presentation

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, 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 8 and 9 of the fourth quarter and full year 2022 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 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, 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.

2022 HIGHLIGHTS

- Net sales grew 3.0%
- Organic sales growth of 7.0%*
- Organic sales growth in all four categories and across emerging and developed markets
- Bold pricing actions
- Sustained our marketing investment
- Delivered value market share growth globally in toothpaste and manual toothbrushes

OUR 2023 OUTLOOK*

- Net sales growth of 2-5% with organic sales growth towards the high end of 3-5% range
- Return to gross margin expansion
- Increased advertising to support innovation and a return to volume growth
- Base Business EPS growth of low- to mid-single digits
- Grow net income and improve working capital to drive free cash flow for investing behind growth, dividends, debt paydown and share repurchases

TODAY

1. Executing the **right strategy** and **driving growth** across our portfolio
2. Leveraging our **improved capabilities** across the company to drive growth
3. **Delivering productivity** and efficiencies to **fund advertising** and **drive margin expansion**
4. Reaccelerating free **cash flow** to fund **investment** and drive **shareholder value**
5. Reimagining a **healthier, more sustainable future**

A photograph of two scientists, a woman and a man, in a laboratory setting. The woman, on the left, is wearing a white lab coat, safety glasses, and a necklace. The man, on the right, is wearing a white lab coat over a plaid shirt, safety glasses, and has a beard. They are both looking towards the right. In the background, there are blue lab cabinets and shelves filled with various bottles and equipment. A semi-transparent white box with red and grey text is overlaid on the bottom half of the image.

1. EXECUTING THE **RIGHT STRATEGY** AND **DRIVING GROWTH** ACROSS OUR PORTFOLIO

SINCE 2019: OUR **GROWTH** STRATEGY



Drive the core
through innovation



Pursue higher-
growth adjacent
categories and
segments



Expand in faster-
growing channels
and markets

PLUS IMPROVED **CAPABILITIES**



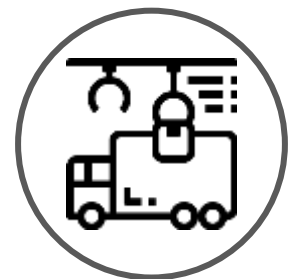
More breakthrough, science-led innovation



Digital transformation

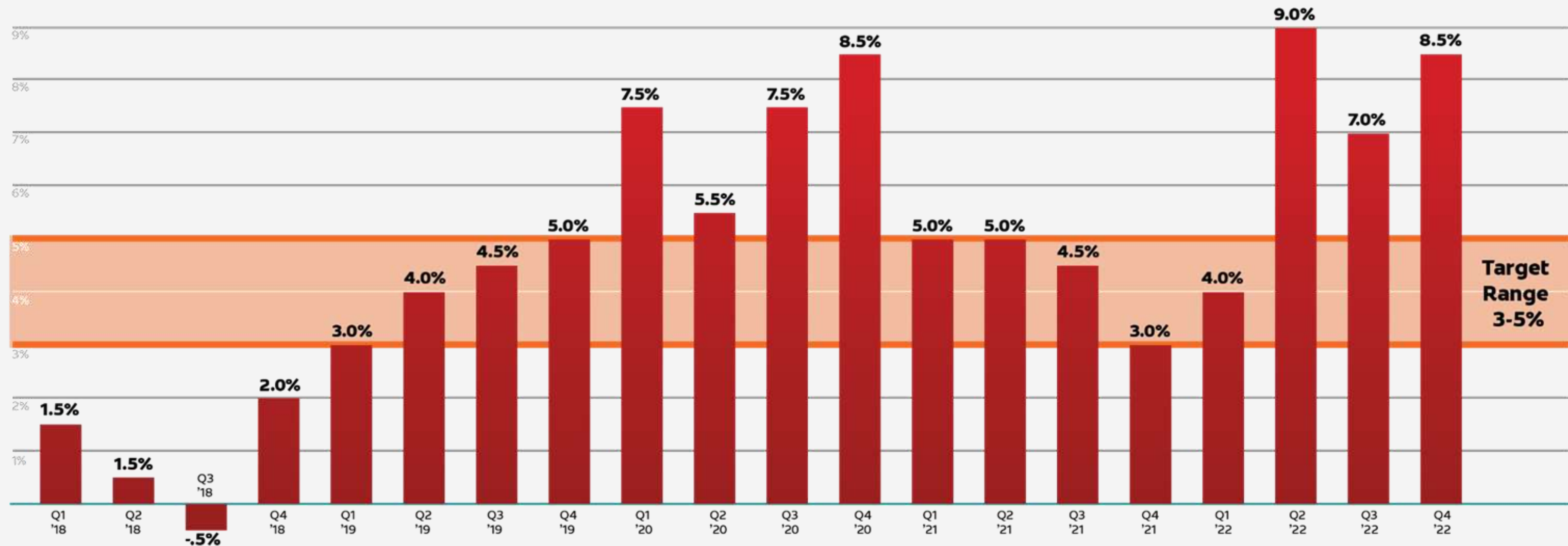


Revenue growth management

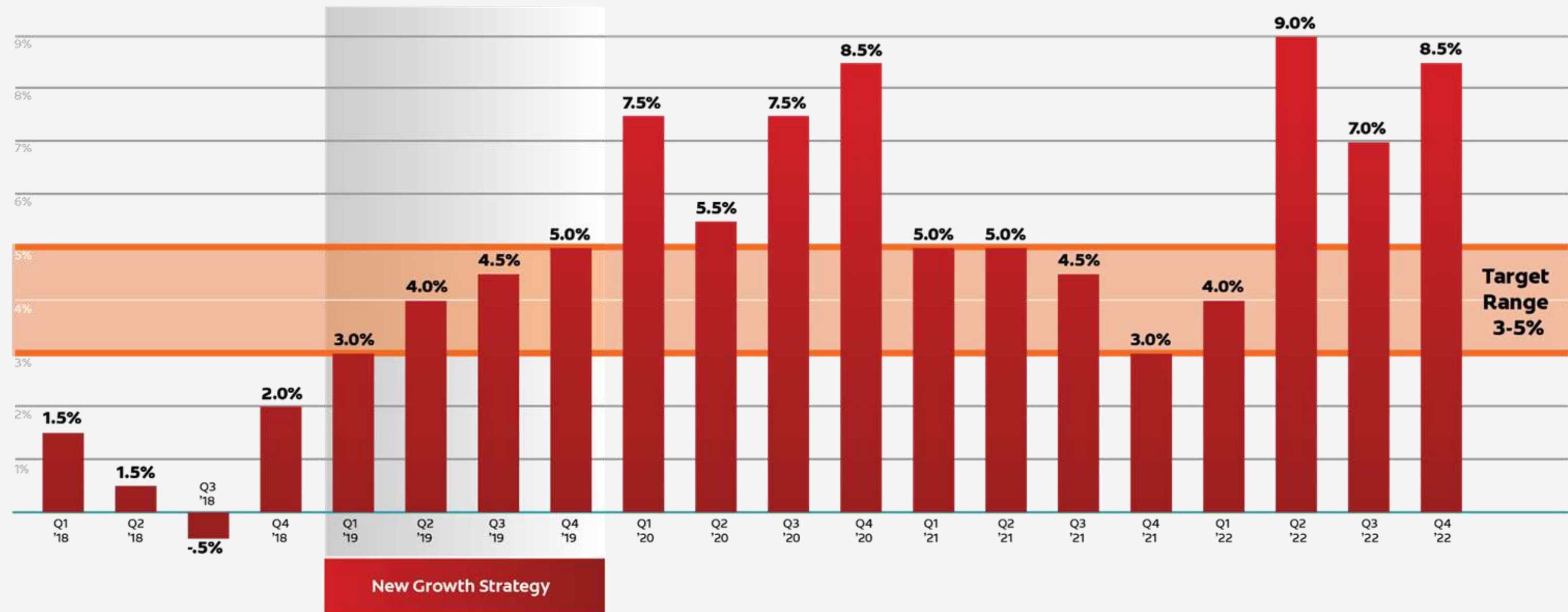


Reimagined supply chain

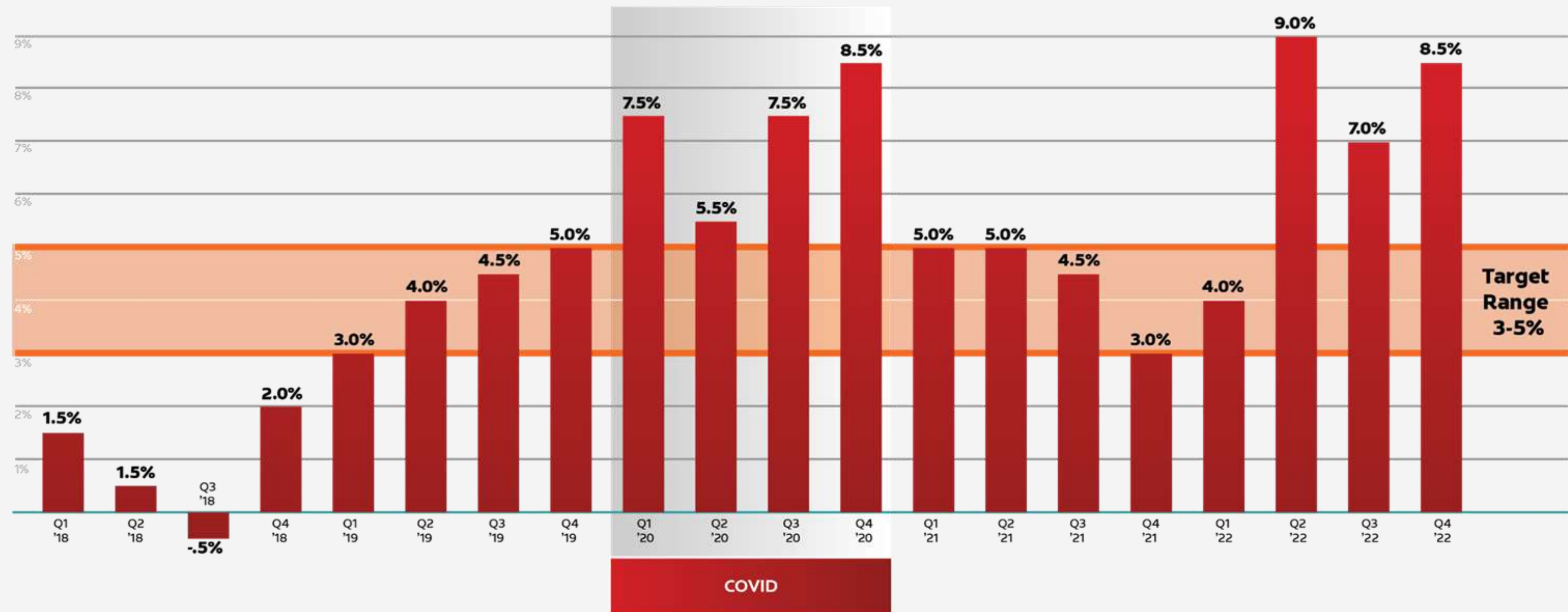
ORGANIC SALES GROWTH DESPITE CHALLENGES



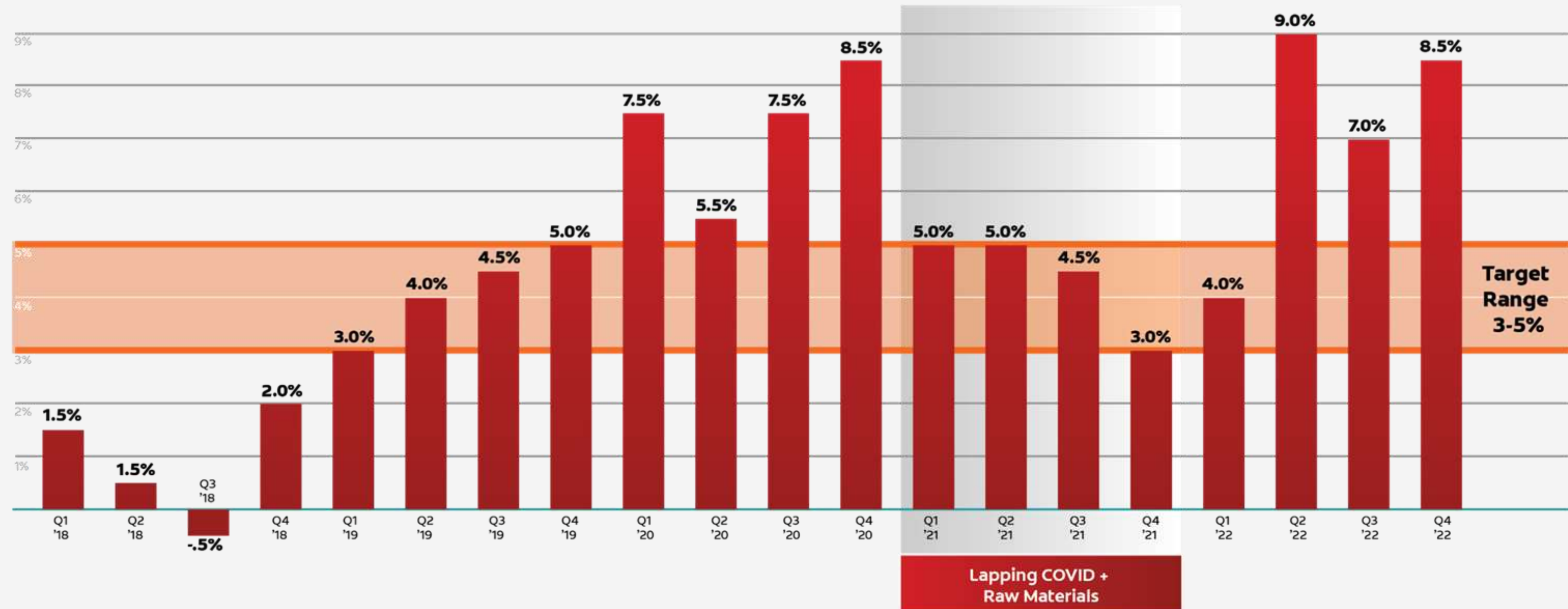
ORGANIC SALES GROWTH DESPITE CHALLENGES



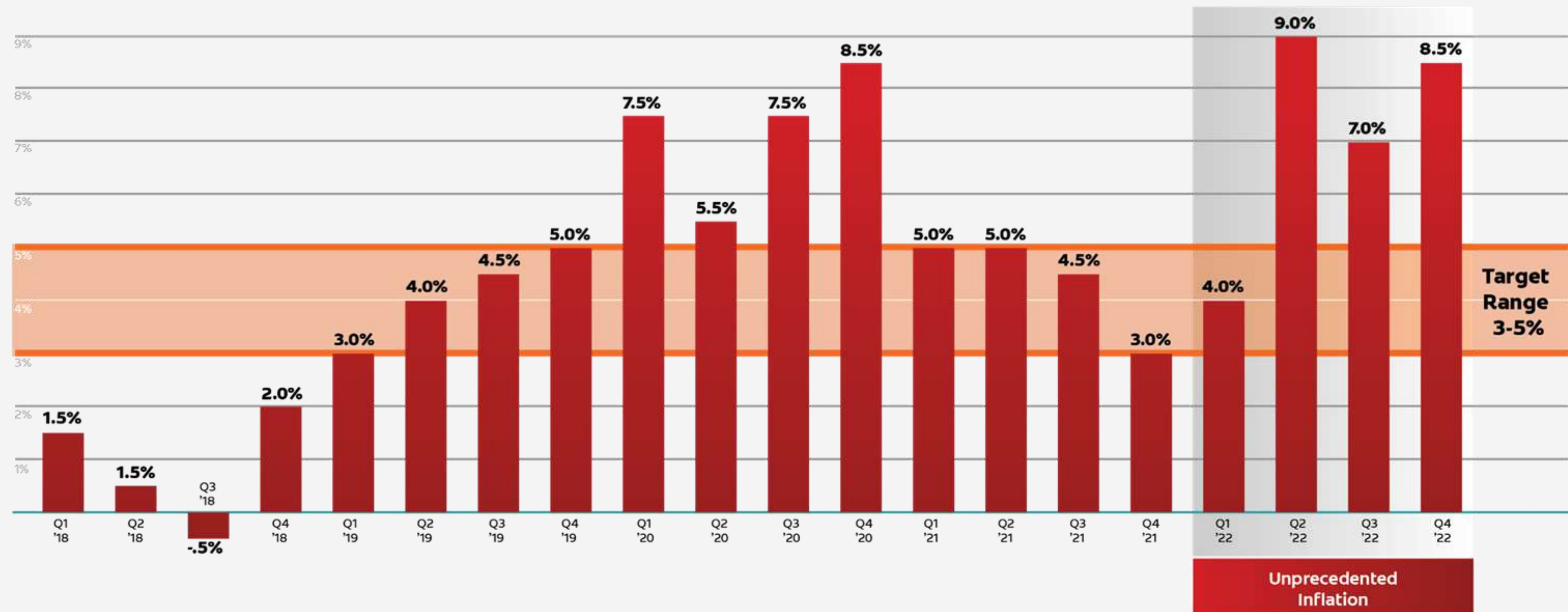
ORGANIC SALES GROWTH DESPITE CHALLENGES



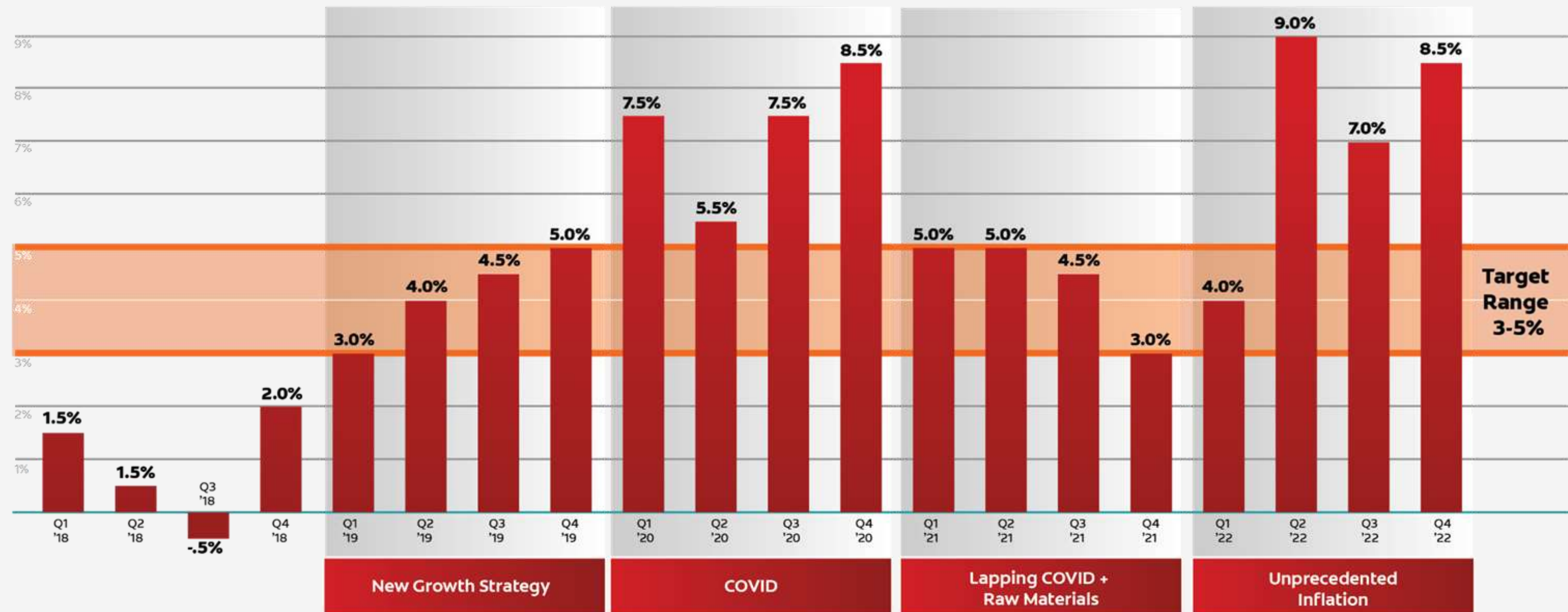
ORGANIC SALES GROWTH DESPITE CHALLENGES



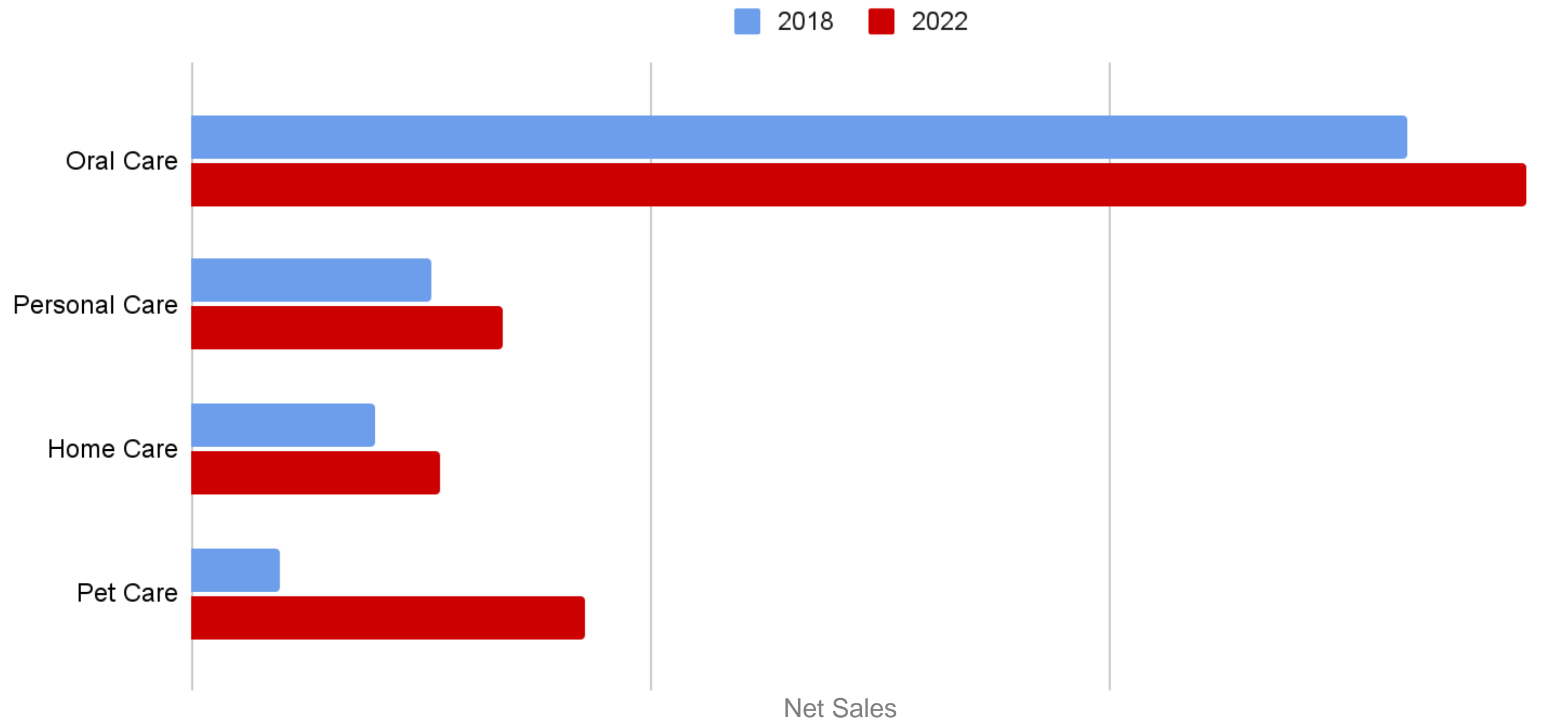
ORGANIC SALES GROWTH DESPITE CHALLENGES



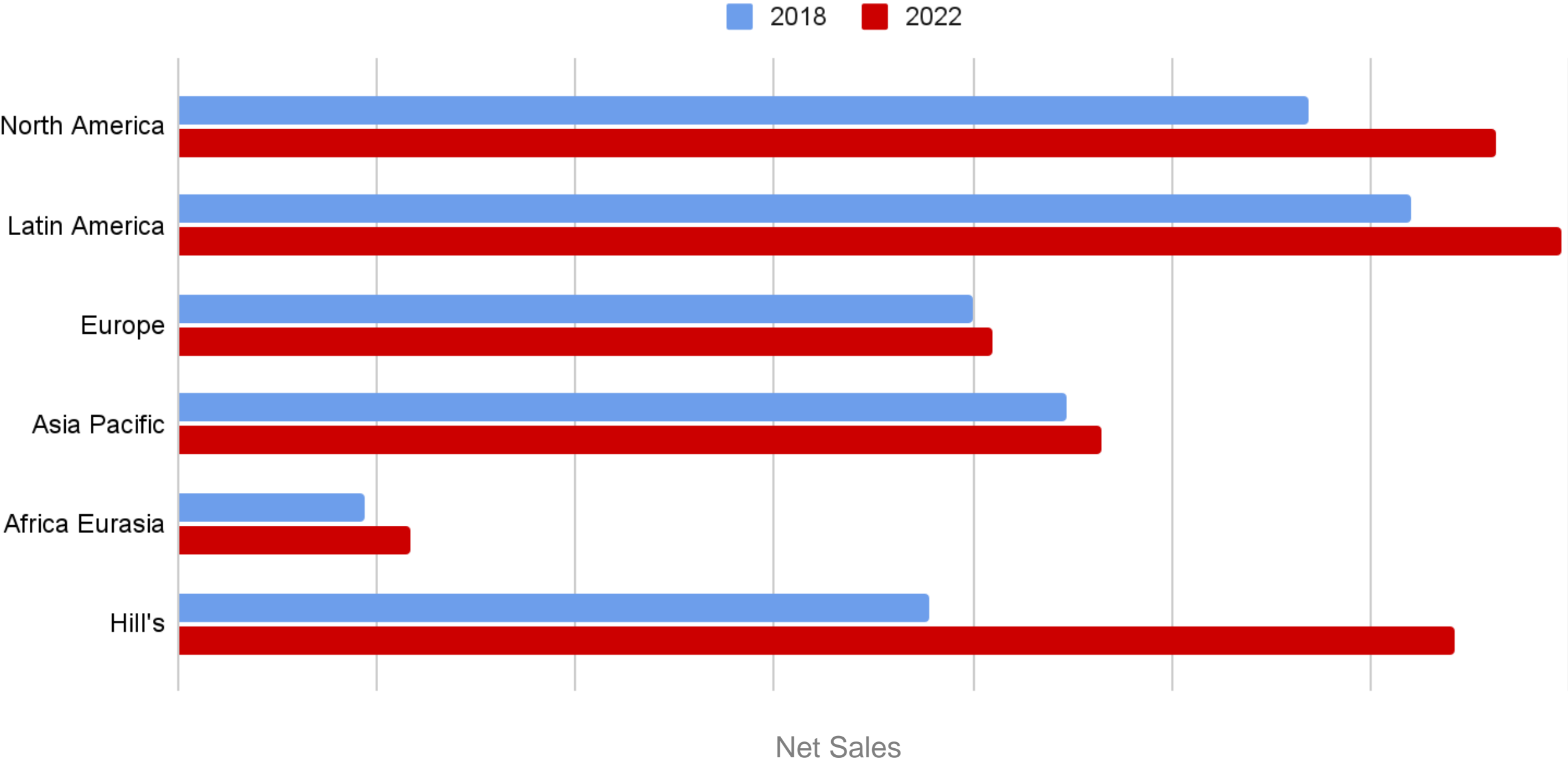
ORGANIC SALES GROWTH DESPITE CHALLENGES



NET SALES GROWTH IN ALL CATEGORIES



NET SALES GROWTH IN ALL GEOGRAPHIES



CONFIDENT OUR **GROWTH**
WILL CONTINUE



FOCUSED PORTFOLIO

ATTRACTIVE **CORE**
CATEGORIES



ORAL CARE



PET NUTRITION



PERSONAL CARE



HOME CARE



ORAL CARE



PET NUTRITION



PERSONAL CARE



HOME CARE

A light gray world map serves as the background for the slide. The title 'GLOBAL LEADERS' is centered at the top. Below the title, two columns of text are positioned over the map, each preceded by a large red number (#1 and #2) and a horizontal line. The text lists various products and markets where the company is a leader.

GLOBAL LEADERS

#1

**Toothpaste
Manual Toothbrushes
Vet Clinics* (U.S.)
Liquid Hand Soap**

#2

**Mouthwash
Bar Soap
Liquid Body Cleansing
Liquid Fabric Conditioners
Hand Dishwashing**

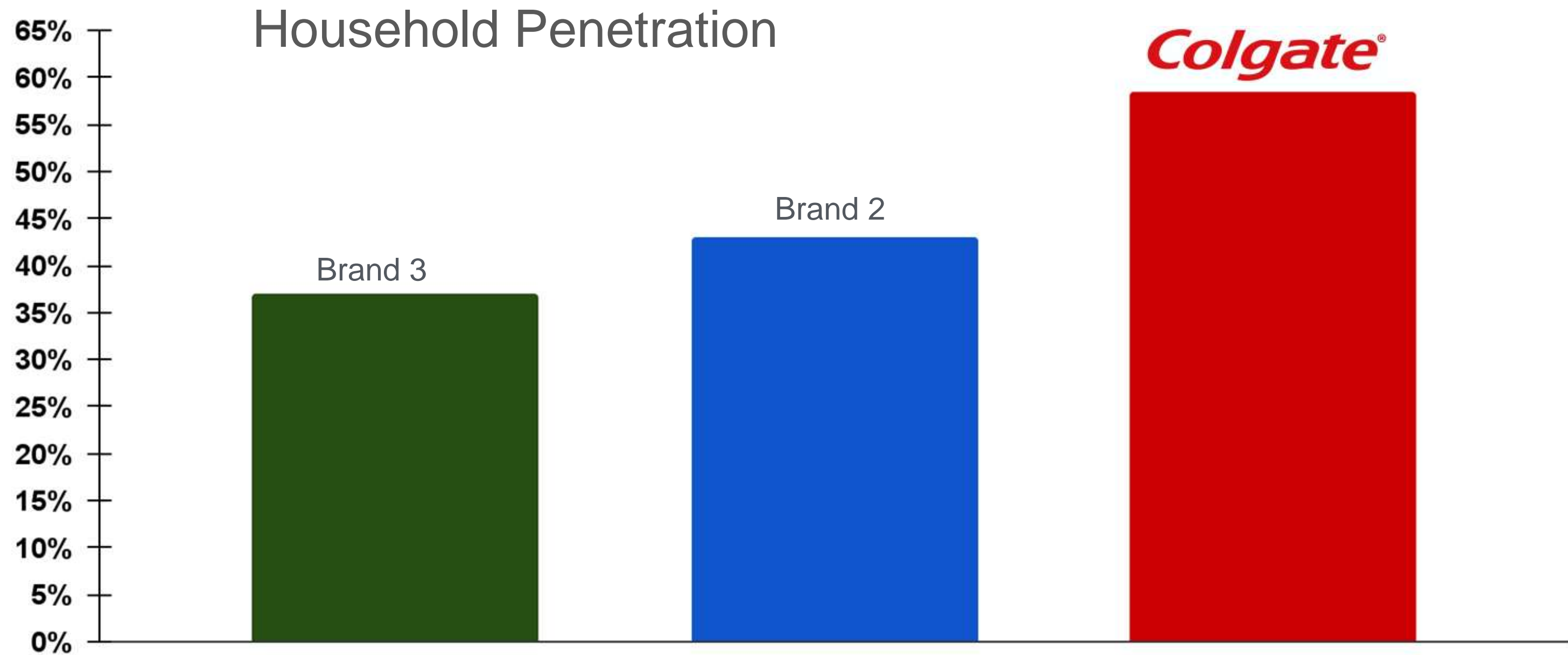
Based on markets where we compete and purchase shares

**Based on IDEXX market share data as of December 31, 2022*

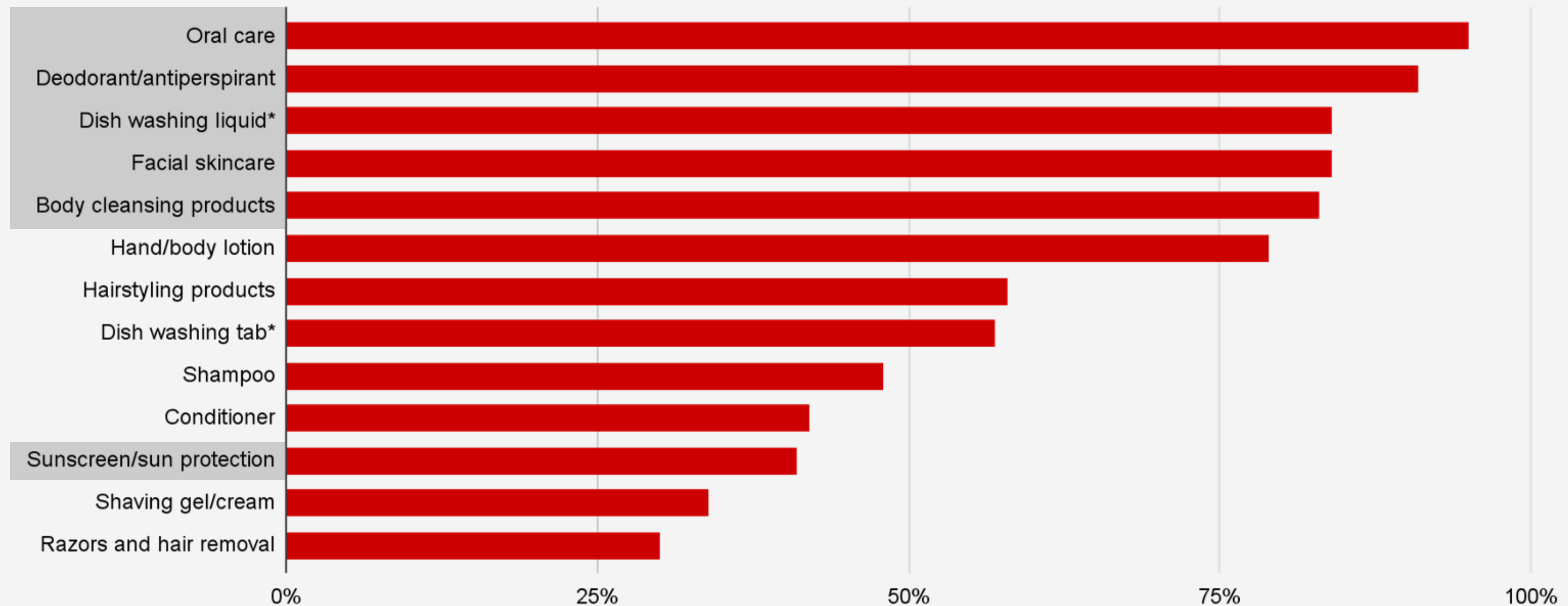
A woman with dark hair tied back, wearing a blue denim shirt, is smiling and helping a young child with light brown hair in a bun wash their hands at a white sink. The child is wearing a light blue t-shirt and has their mouth open in a happy expression. The background is a bright, modern kitchen with a window and some greenery.

EVERYDAY USAGE

IN **MORE HOMES** THAN ANY OTHER



OUR PRODUCTS ARE USED ON A **DAILY BASIS**

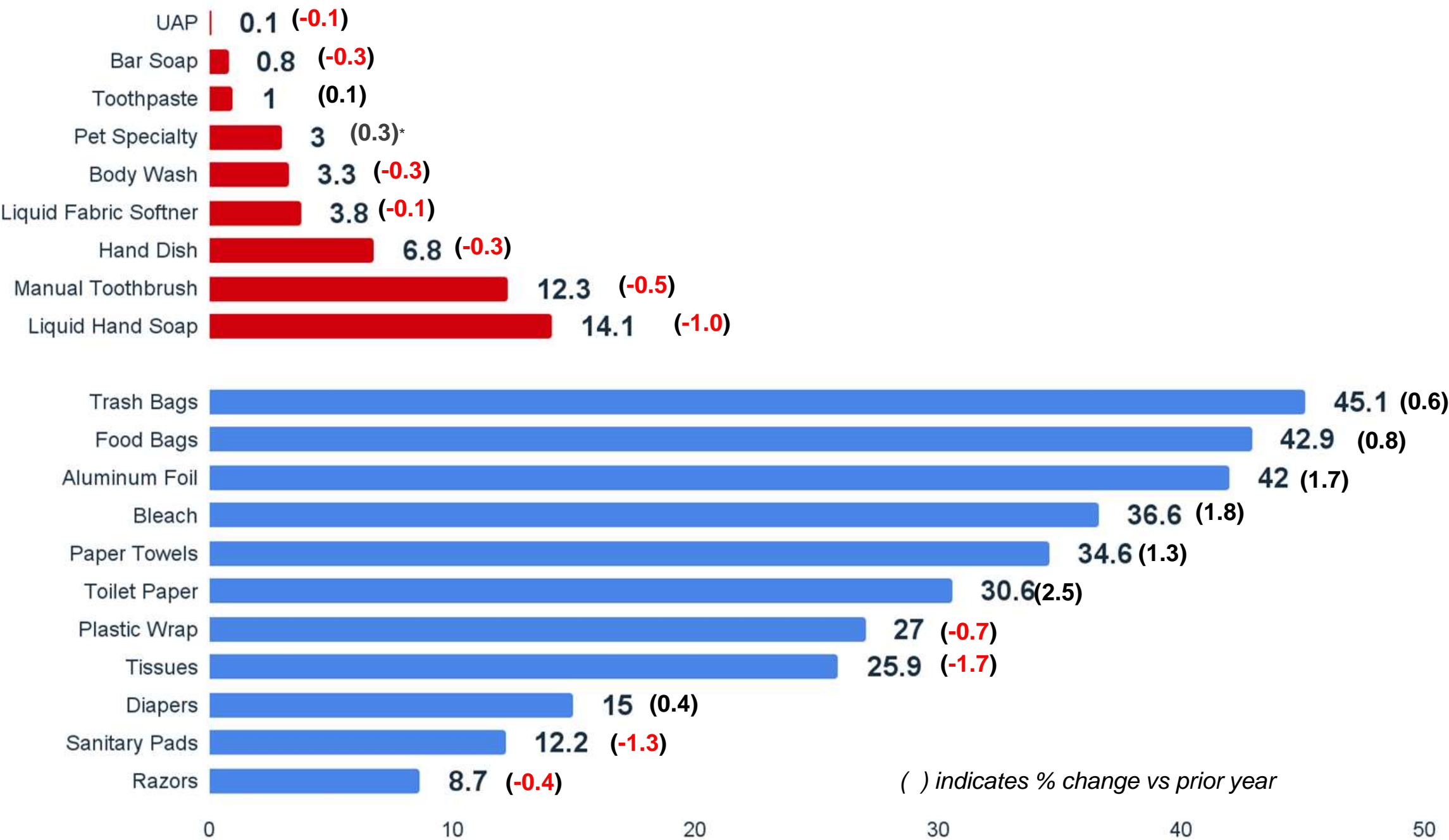


Sources: Lightspeed/Mintel (2021) "How often do you typically use the following personal care products at home?", US data

* Home Care: Per CP's Usage & Attitudes Study (2019) in the US

LIMITED PRIVATE LABEL

U.S. Private Label \$ Share is generally lower where C-P competes vs other HPC categories



Source: Source: Nielsen AOC, YTD December 2022
* Nielsen Rakuten for ECOM; Nielsen Connect for Pet, xAOC B&M; IDEXX for Vet Independents, YTD through December 2022

AFFORDABLE OPTIONS AT EVERY PRICE POINT



> 200 index



150 - 200
index



100 - 120
index



<100 index

Brazil Example

A young girl with dark skin and braided hair is sitting in a teal dental chair. She is wearing a white t-shirt with blue and yellow horizontal stripes. She is smiling and looking towards a dentist who is partially visible on the right side of the frame. The dentist is wearing a white lab coat and a stethoscope. The background is a blurred dental office setting with wooden walls and various dental equipment.

PROFESSIONAL ENGAGEMENT

STRONG PROFESSIONAL ENGAGEMENT





ELEVATING PROFESSIONAL ENGAGEMENT

- Increase professional loyalty through personalized digital connections
- Win with key professional opinion leaders and digital influencers
- Invest in student programs and academic resources

A photograph of two women in an office environment. The woman in the foreground, a Black woman with short hair, is smiling and looking down at a laptop. She is wearing a grey cardigan over a black top. The woman in the background, a white woman with long brown hair, is seen from the side, looking at the same laptop. The office has cubicle walls, some papers, and a red banner with the number '1019' in the background.

2. LEVERAGING OUR **IMPROVED CAPABILITIES** ACROSS THE COMPANY TO DRIVE GROWTH

CAPABILITIES



Science-led, core and premium innovation



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



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

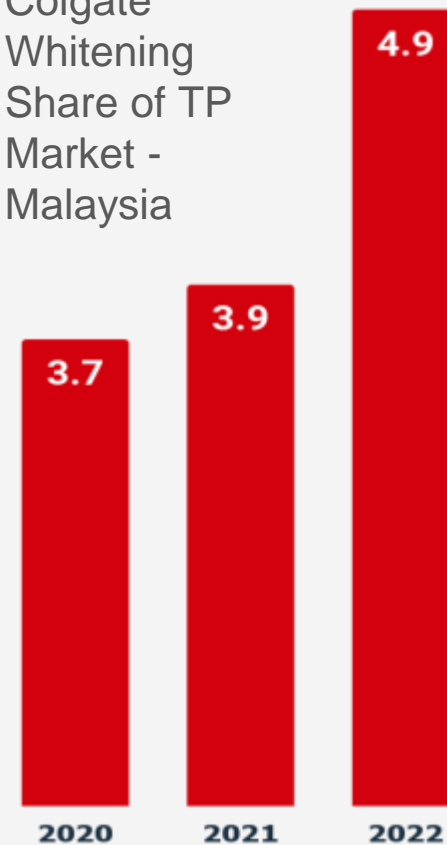


* With twice daily brushing, after 2 weeks of use



PROVEN WHITENING BENEFITS **WITHOUT** **HYDROGEN PEROXIDE** - ASIA PACIFIC

Colgate
Whitening
Share of TP
Market -
Malaysia



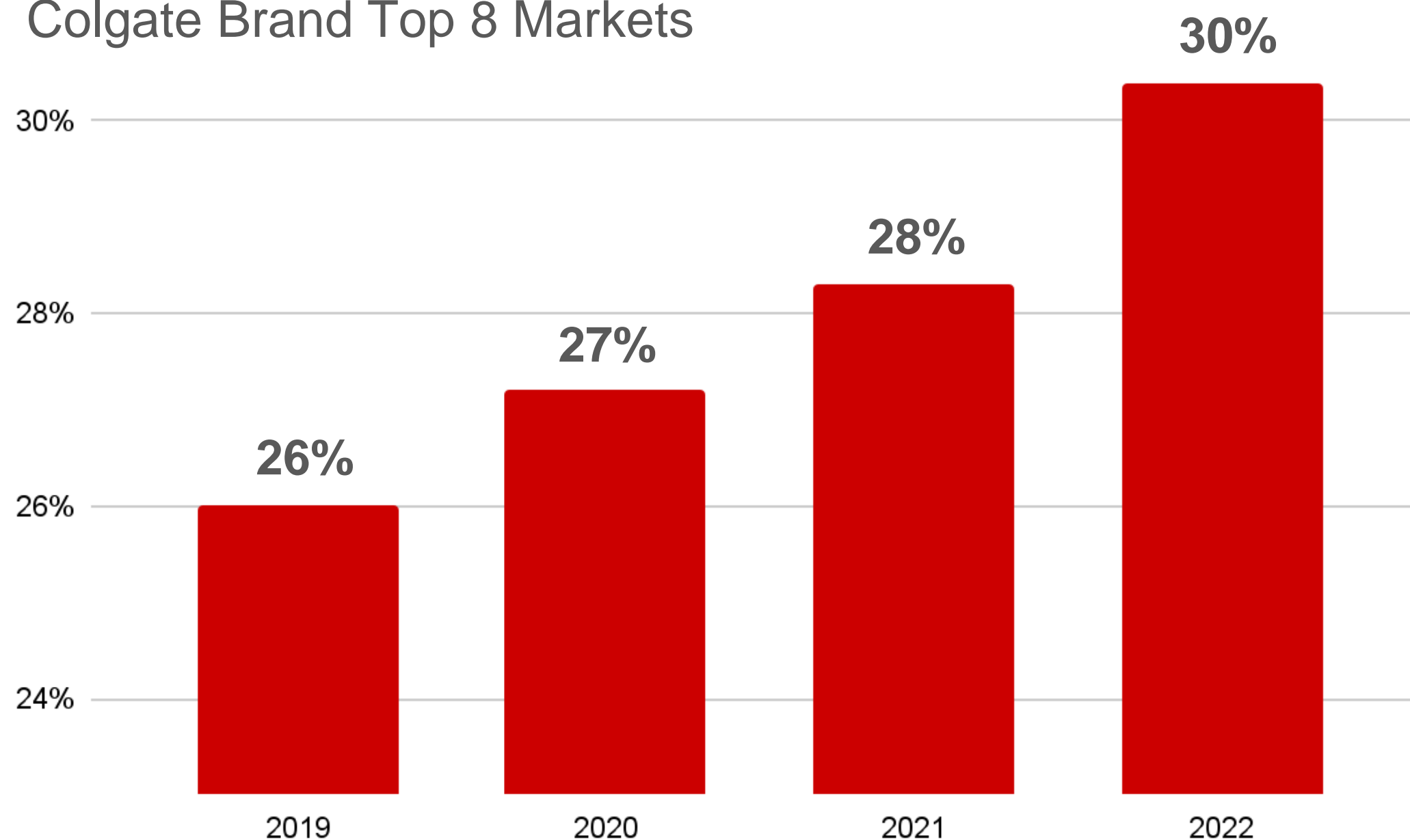
- Breakthrough proprietary Active Oxygen technology
- Whitens teeth in 3 days when used as directed*
- Driving incremental share gains in the whitening category

*1 shade whiter teeth in 3 days when used as directed. Results may vary.



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





COLGATE **RecyClean**

Our **first 100% recycled plastic handle** toothbrush with plant-based bristles





Transforming Lives

**Leading with
science-based
innovation**



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



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



A PERSONAL STORY





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



2022 BEAUTY INC AWARDS

WOMEN'S WEAR DAILY

2022
BEAUTYINC
AWARDS



BREAKTHROUGH BRAND
OF THE YEAR

ELTAMD SKIN CARE



ADVANCES IN SKIN HEALTH

- Grow Professional portfolio with peel alternatives featuring exceptional benefits
- Fill the gap within the Professional Mask portfolio with brightening and exfoliating benefits
- Introduce dual-action exfoliating and detoxifying technology





ADVANCES IN SKIN HEALTH

82%
REDUCED
EYE WRINKLES
IN 7 DAYS

LABORATOIRES
FILORGA
PARIS

**TIME-FILLER
EYES 5 XP**
EYES INNOVATION

5 INSPIRATIONS FROM
AESTHETIC MEDICINE TECHNIQUES
5 EYE-ZONES TARGETED

45 YEARS OF EXPERTISE
IN AESTHETIC MEDICINE

The high precision eye contour
Reduces all types of eye wrinkles :
Eyelid folds
Frown lines
Crow's feet
Under eye wrinkles
+ Dark circles

LABORATOIRES
FILORGA
PARIS

TIME-FILLER EYES 5 XP
Crème yeux correction tous types de rides
Correction eye cream - all types of wrinkles

A clinical study
conducted under
medical supervision.

New advanced eye treatment

- 5 inspirations from aesthetic medicine techniques
- Targets 5 separate eye zones
 - Eyelid folds
 - Frown lines
 - Crow's feet
 - Under eye wrinkles
 - Dark circles
- Visible results in 7 days



PROTEX PRO **TATTOO**

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





SUAVITEL RELAUNCH **ADDED BENEFITS**

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

CAPABILITIES



Science-led, core and premium innovation



Digital and Data Analytics



DIGITAL AND DATA

- Successfully upskilling Colgate people
- Mastering the digital shelf with excellence
- Using data to improve targeting and conversion moments to drive higher ROI



MAJOR **UPSKILLING** PROGRAMS

Broad Reach Organization Upskilling

2021

Digital Commerce & Digital Marketing:
16,000 participants

2022

Data Literacy:
14,000 participants

**EXTERNAL AWARDS
CP UPSKILLING PROGRAM**



Industry Recognition
Awarded HCM Excellence
*Total Digital Certification and
Digital & Data Acceleration*

MASTERING THE **DIGITAL** SHELF



Top 10 global markets are showing sequential improvements each quarter on 4 key metrics:

- 1. AVAILABILITY** - ensuring availability on focus SKUs
- 2. PLACEMENT & SEARCH** – maximizing sales efficiently
- 3. CONTENT** - conversion-driving content
- 4. RATINGS & REVIEWS** - improving quality & quantity

DATA TO IMPROVE TARGETING

- 1. IMPROVING** segmentation & on-target reach capabilities
- 2. MORE** retargeting & prospecting
- 3. RETAINING** loyal buyers
- 4. WINNING BACK** lapsed buyers
- 5. CROSS-SELL & UP-SELL** our innovation to existing buyers

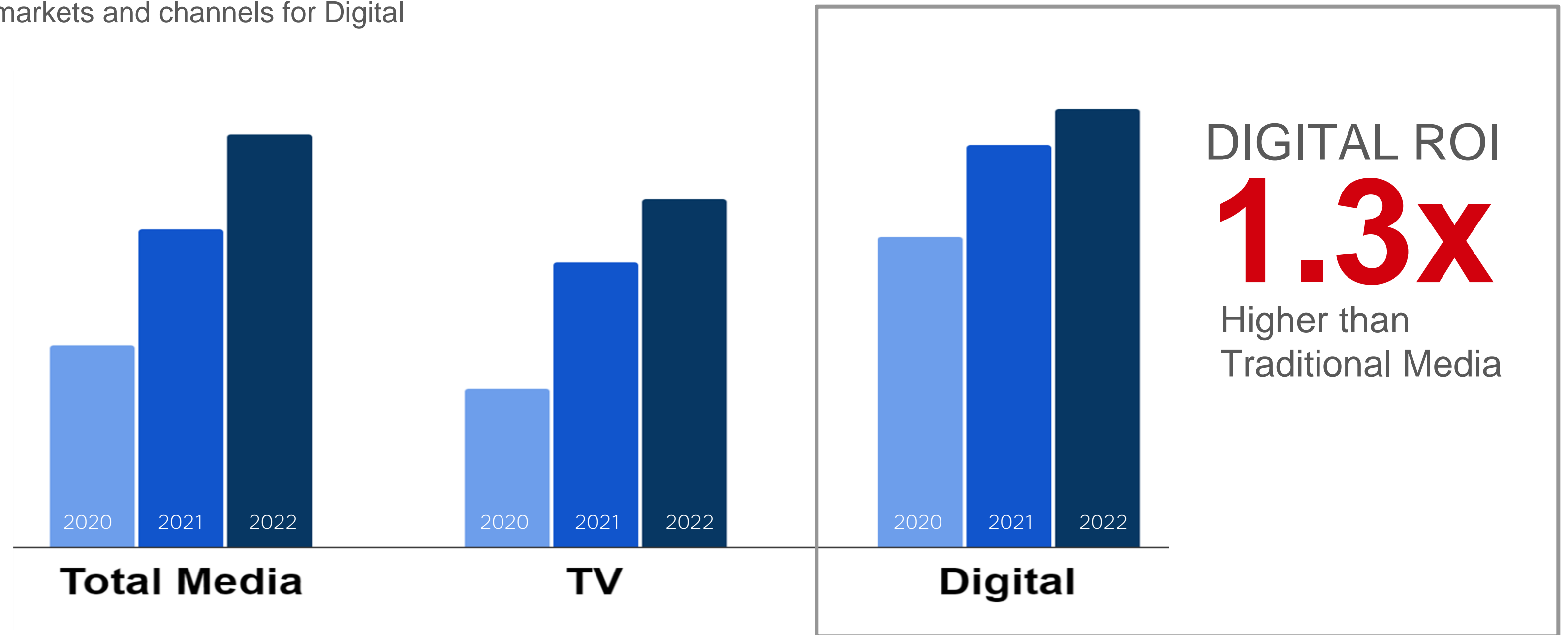


DATA DRIVING REVENUE AND MEDIA EFFICIENCIES

- Identifying net sales optimization opportunities and activating them
- Optimizing how and where we allocate our media spend
- In 2022, our media analytics covered > **60% of our working media spend**

POWERING UP ROI

ROI: Weighted average calculated based on media spend size by markets and channels for Digital



*Digital Channels now includes 6 core digital areas - CRM/Email program, Google Search (Paid)), Amazon Search, Programmatic (excluding Youtube) , Youtube (Programmatic+Direct Buy) and Facebook - representing majority of CP's digital investment. Scope of the analysis : Oral Care (US, Germany, UK, Brazil, Mexico) and Pet Care (US-Hill's - Science Diet and Prescription Diet)
Net Sales ROI = Incremental Net Sales/ Media Investment

CAPABILITIES



Science-led, core and premium innovation



Digital and Data Analytics



Revenue Growth Management (RGM)

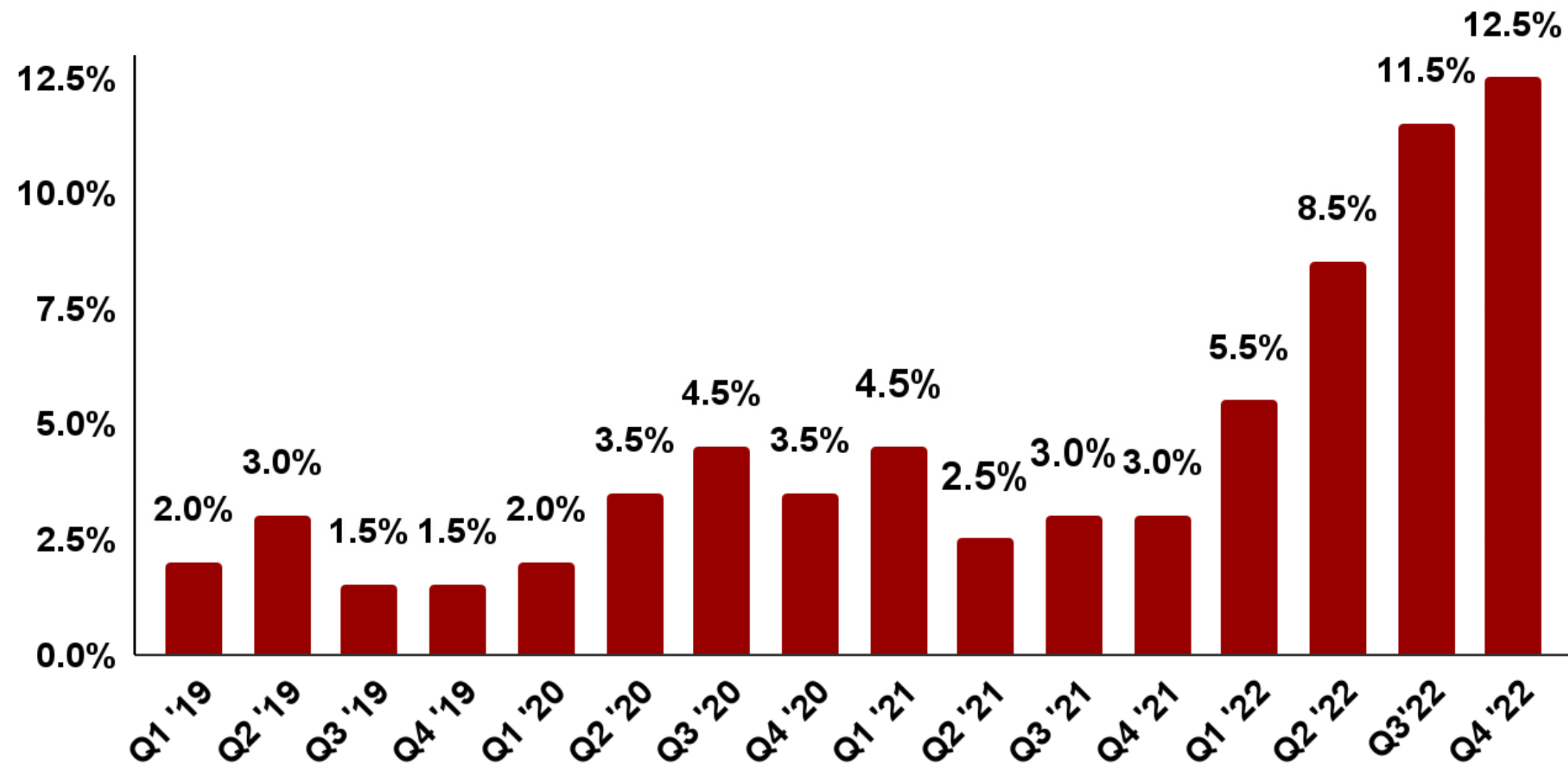


REVENUE GROWTH MANAGEMENT

- Key focus for Data Analytics team
- Developed proprietary RGM analytics tool that is providing real-time diagnostics and scenario planning to our commercial teams
 - Ex - Pricing elasticity algorithms and simulators
- Rolling these tools out and embedding them in the RGM process

BOLD PRICING IN 2022

Additional pricing planned for 2023



CAPABILITIES



Science-led, core and premium innovation



Digital and Data Analytics



Revenue Growth Management (RGM)

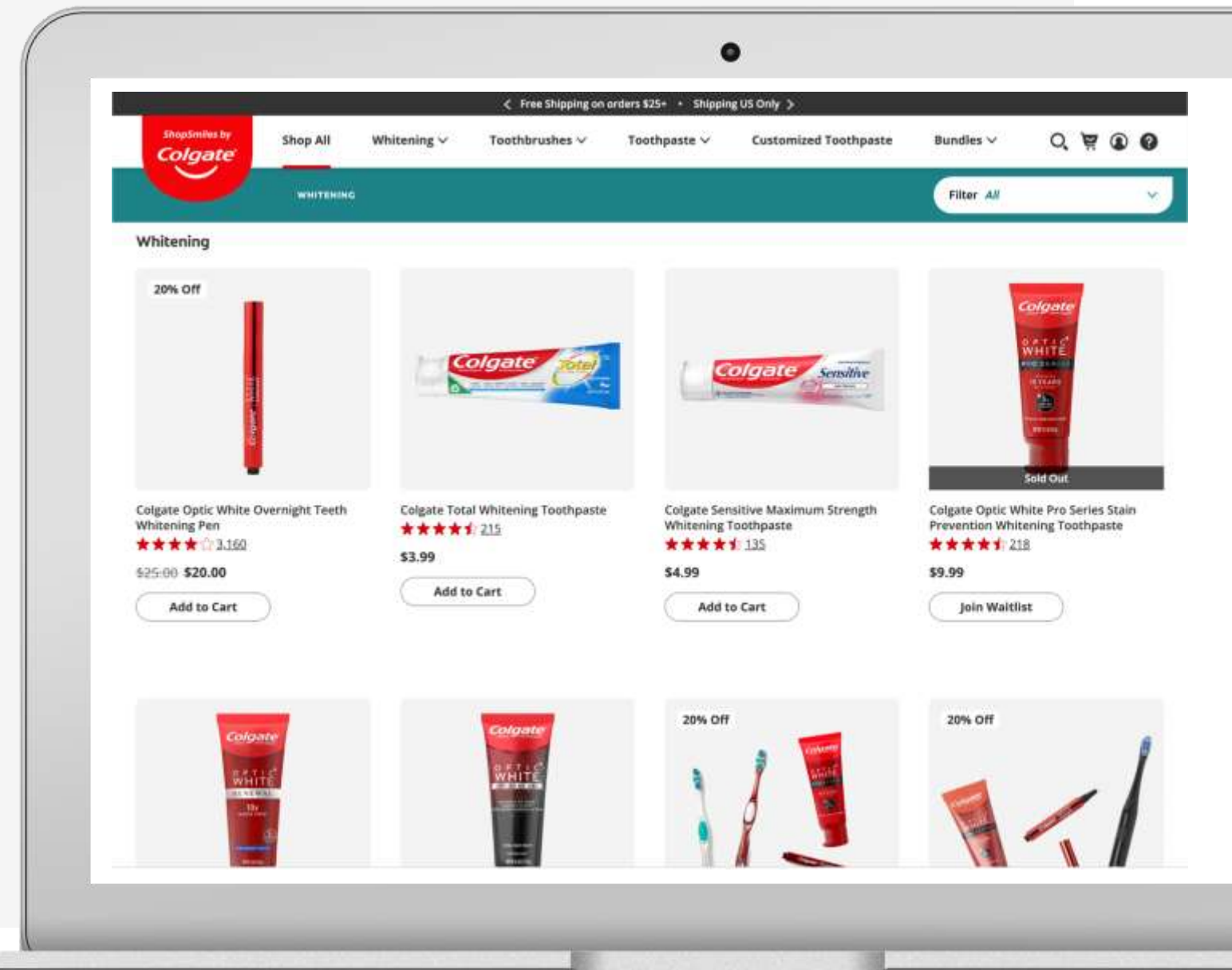


eCommerce



eCOMMERCE

- Sales from eCommerce grew double digits in 2022
- Strong toothpaste market shares
 - 7 of 10 key markets grew online market share in 2022
 - Higher than B&M shares in nearly all of our key eCommerce markets



YVES BRIANTAIS

Vice President, Marketing
Asia-Pacific



A photograph of a multi-generational Asian family sitting on a white sofa. In the foreground, a young girl with pigtails and a white shirt is laughing with her arms outstretched. Behind her, a woman in a purple top and a man in a white shirt are also laughing heartily. In the background, an older man with grey hair and a woman in a light green top are smiling. The scene is bright and cheerful, with a potted plant visible in the background.

ASIA: A STORY OF WHY AND HOW?

WHY DESPITE SIGNIFICANT CHALLENGES...

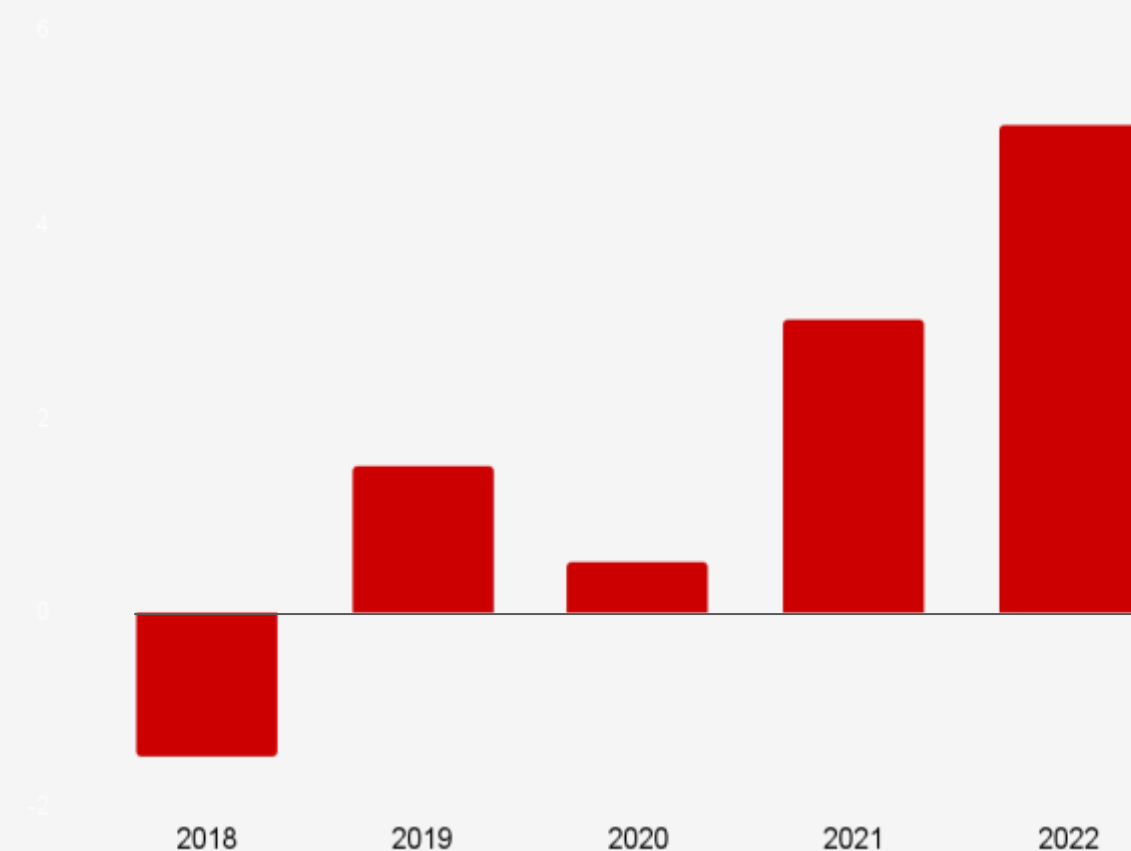
- COVID lockdowns
- Unprecedented cost inflation
- Foreign exchange headwinds

WHY DESPITE SIGNIFICANT
CHALLENGES...

DID CP ASIA PACIFIC
DELIVER **ACCELERATED**
PERFORMANCE IN 2022?

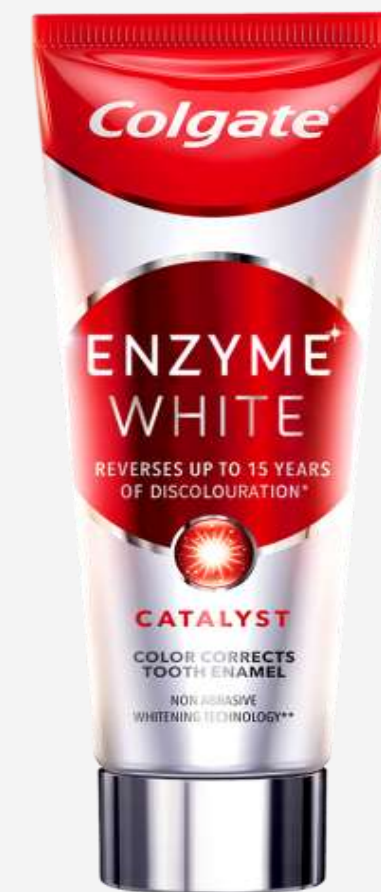
**OUR STRONGEST
ORGANIC SALES GROWTH
FOR ASIA-PACIFIC DIVISION
IN NINE YEARS**

**LARGELY
DRIVEN BY
CHINA**



Asia Pacific Division

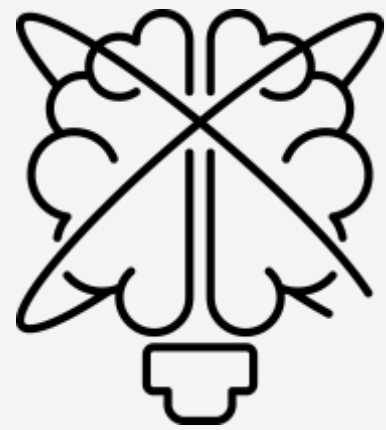
COLGATE WAS THE
FASTEST GROWING
ORAL CARE BRAND
IN CHINA IN 2022



THE KEY DRIVER OF THIS
PERFORMANCE?

OUR **MARKETING TRANSFORMATION**

TWO PILLARS



Disruptive
Science-Led
Innovation



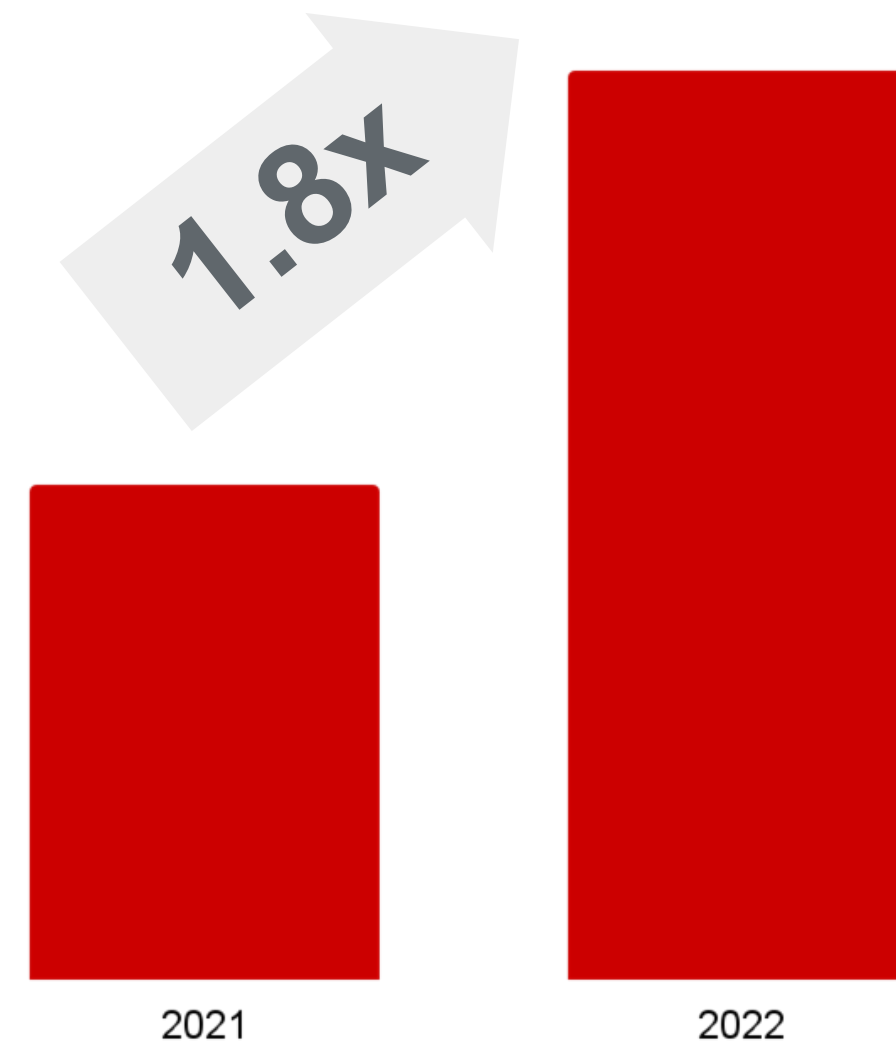
Communication
Effectiveness &
Efficiency



DISRUPTIVE INNOVATION

DISRUPTIVE SCIENCE-LED INNOVATION DRIVING GROWTH IN ASIA PACIFIC

New Products As A
Percentage Of Net Sales*



*Total Asia Pacific division

FUTURE FORWARD = **NEED STATES**

THE WHY

A deep human motivation that drives future behaviors in a category

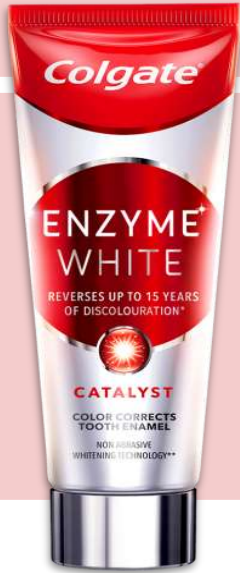

THE WHAT

Benefits consumers want

THE HOW

A delivery mechanism they would want it in

NEED STATES IN ACTION - CHINA

NEED STATE	ADMIRABLE IMPRESSIONS	RESOLVE AGEING EFFECTS
HUMAN MOTIVATION	Signalling Success	Fear of losing youth, relevance
BENEFIT	Long-Lasting Whitening	Gum
COLGATE SCIENCE-LED POINT OF DIFFERENTIATION	Colgate Enzyme White 	Colgate Miracle Repair with Amino Acids 

REINVENTING OUR SEGMENTS

WHITENING, ANTI-AGEING



DRIVING NEW SEGMENTS

AT HOME WHITENING



BORROWING THE CODES OF BEAUTY



PREMIUMIZING THE CATEGORY



780 Index to category



360 Index to category



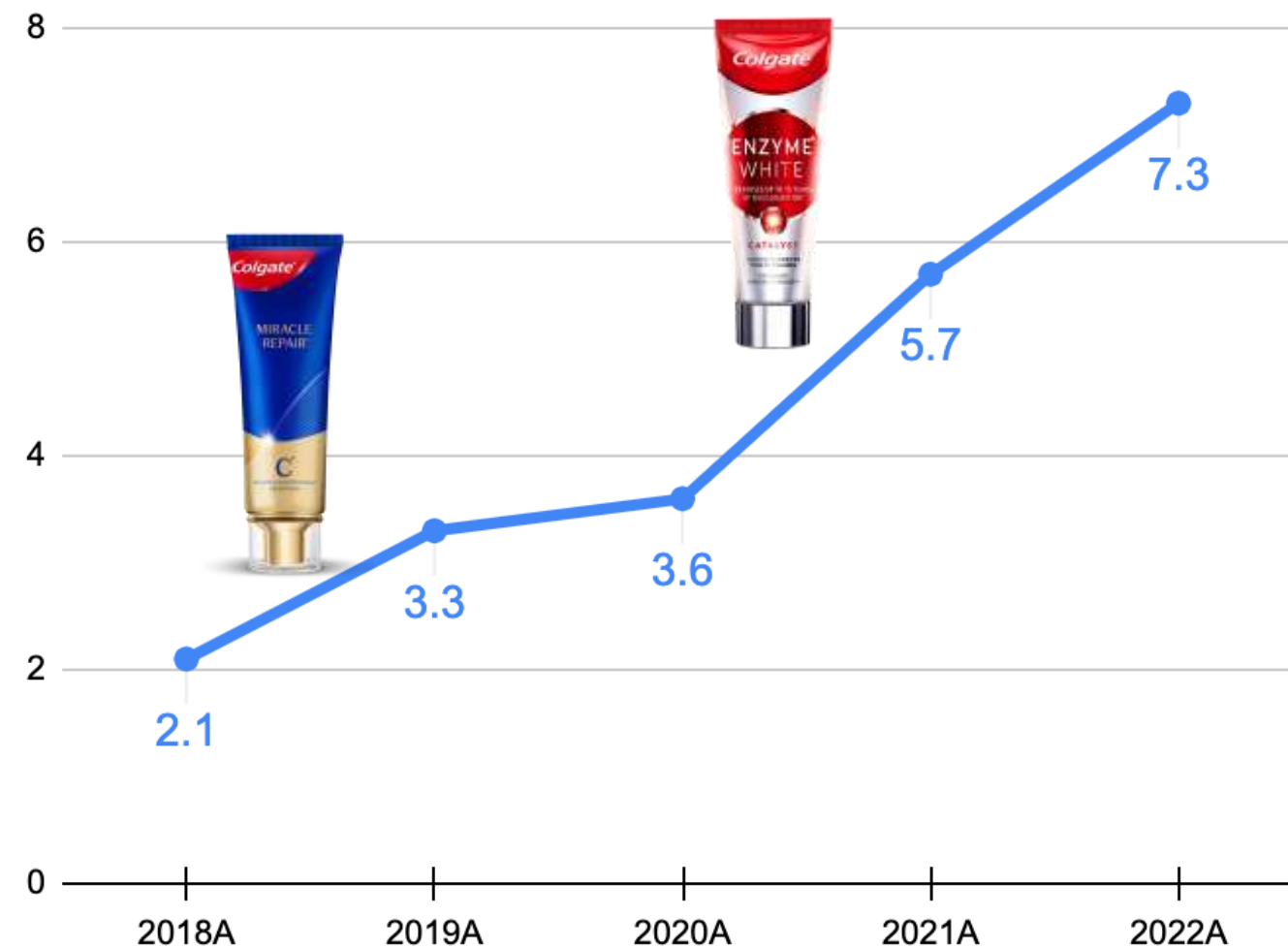
300 Index to category



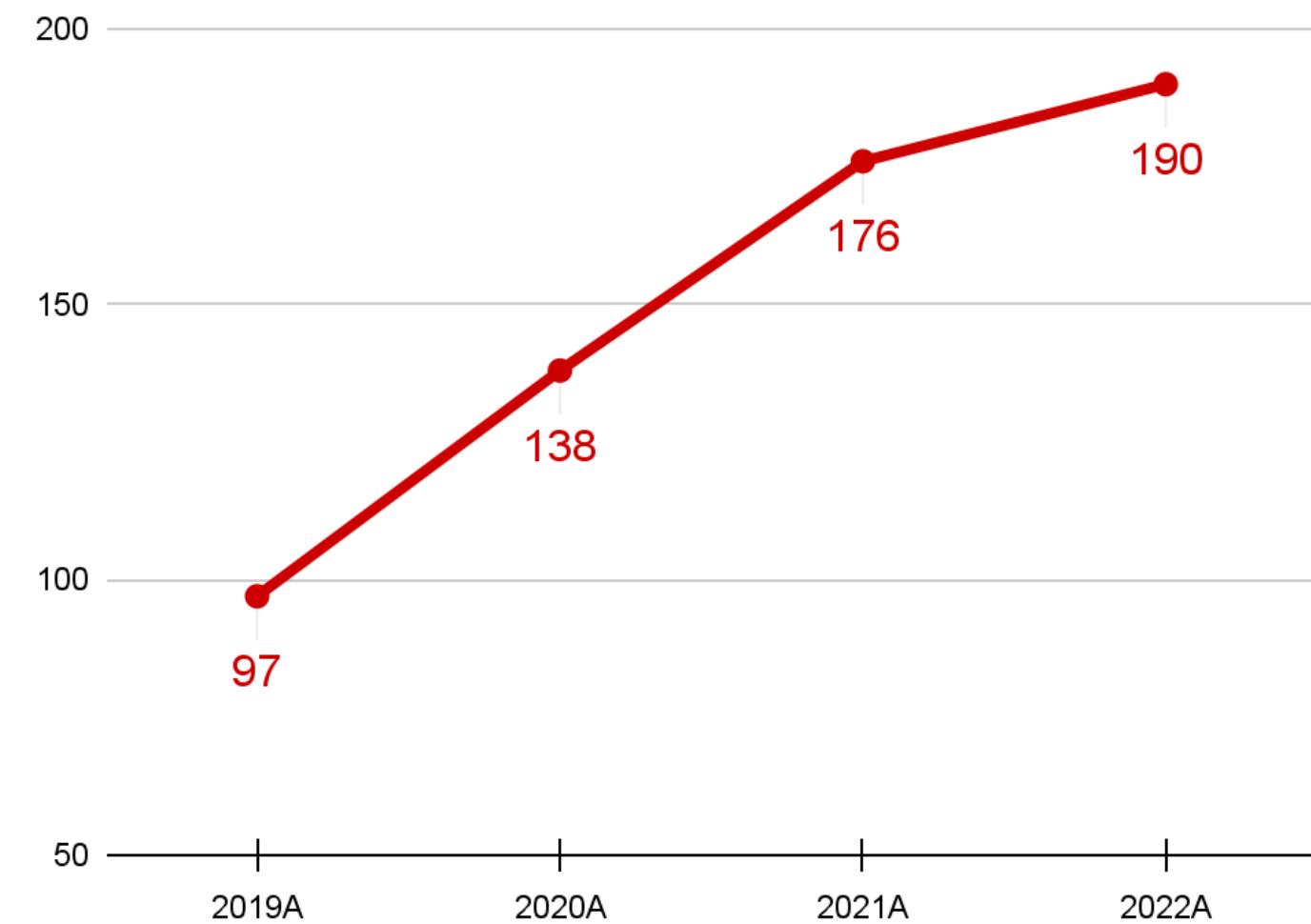
355 Index to AHW category

DRIVING SHARE GROWTH THROUGH PREMIUMIZATION - CHINA

e-commerce TP Market Share



e-commerce Retail Avg Selling Price
Colgate Index vs. Category



DRIVING INNOVATION TO **OTHER CHANNELS**

Colgate Miracle Repair, Hero-Halo Strategy



Hero - ecom



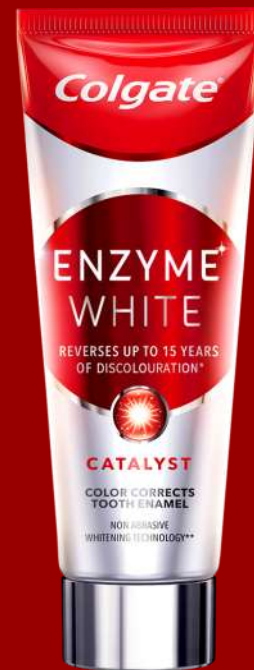
Halo - ecom



Halo - B&M

DRIVING INNOVATION TO OTHER CHANNELS

Colgate Enzyme, Hero-Halo Strategy



Hero - ecom



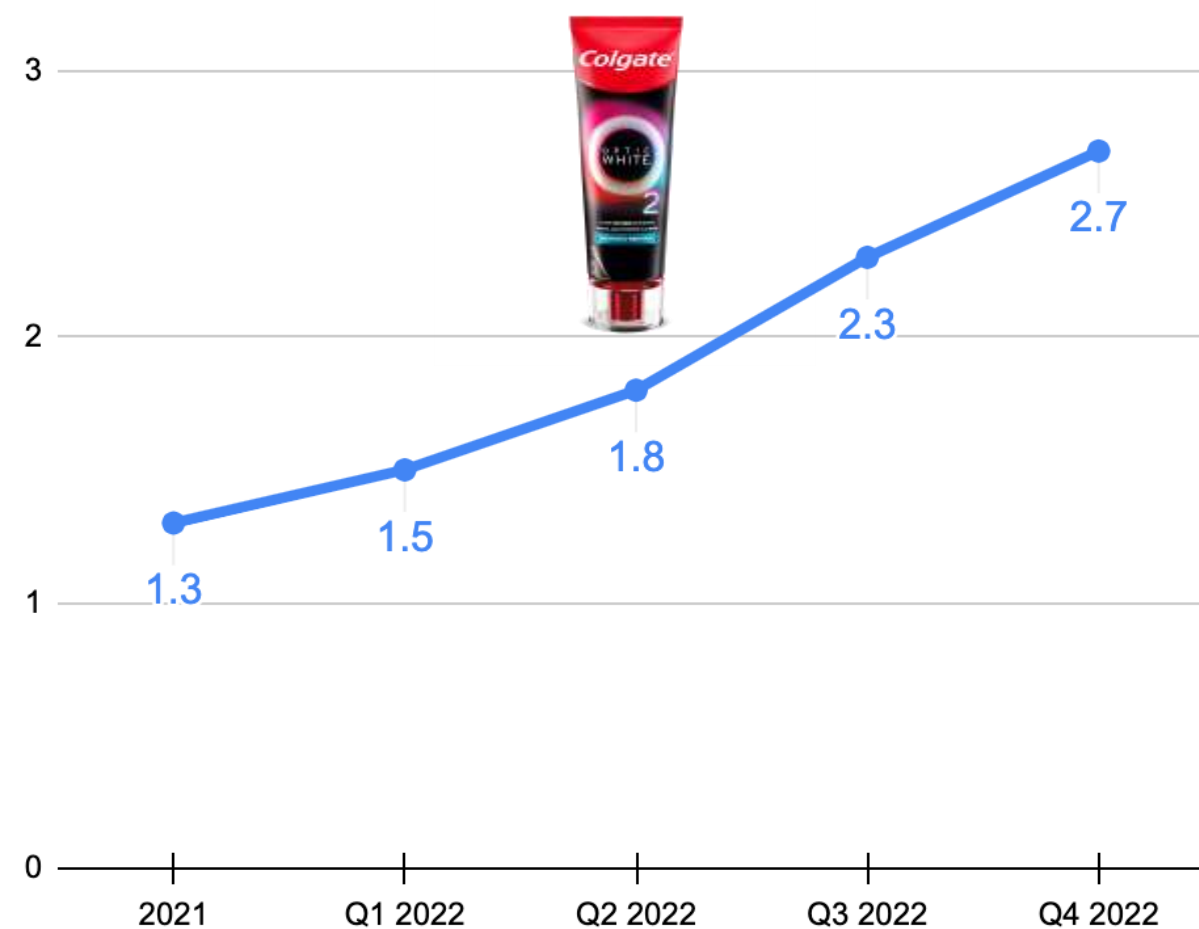
Halo - ecom



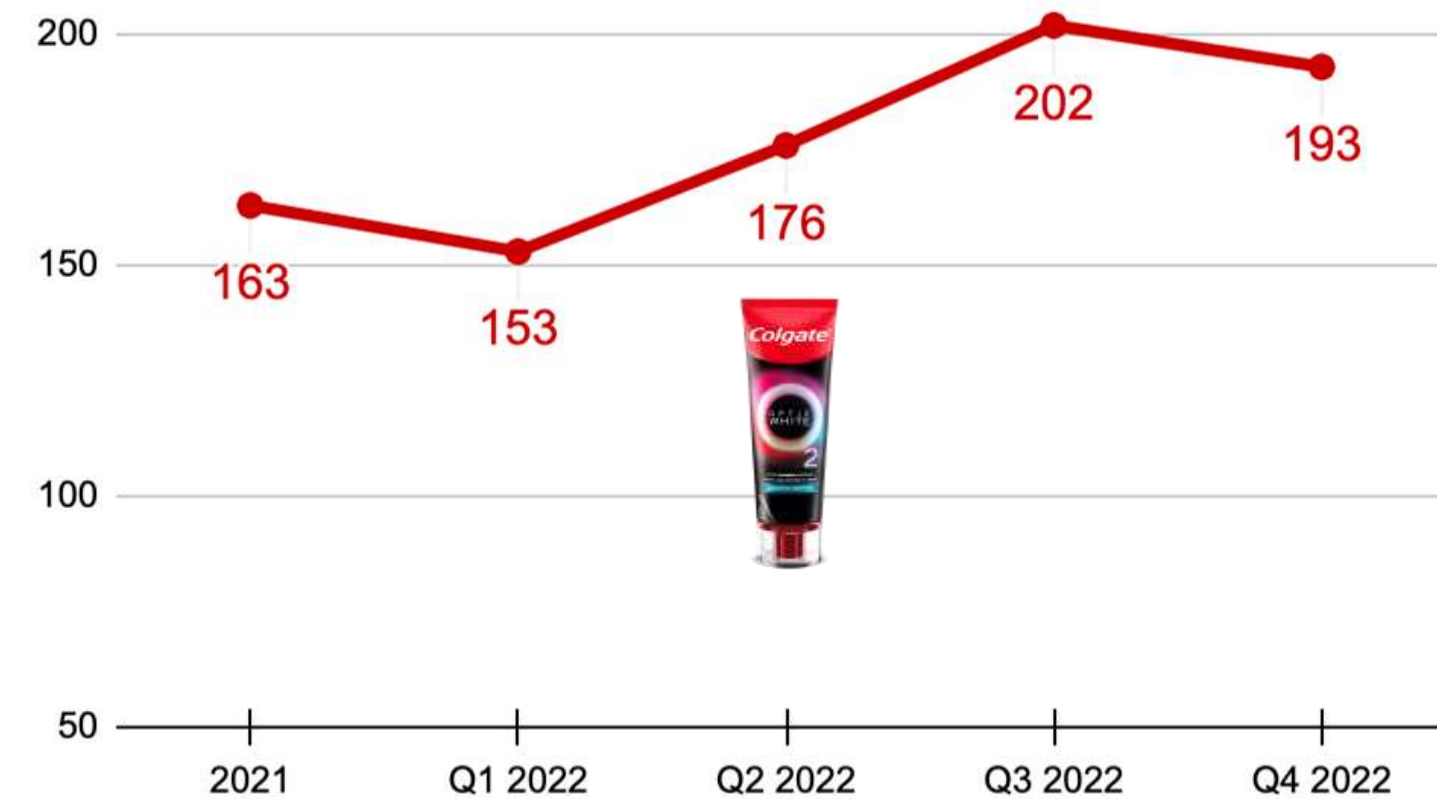
Halo - B&M

DRIVING INNOVATION TO **OTHER** **MARKETS** - THAILAND

e-commerce TP Market Share

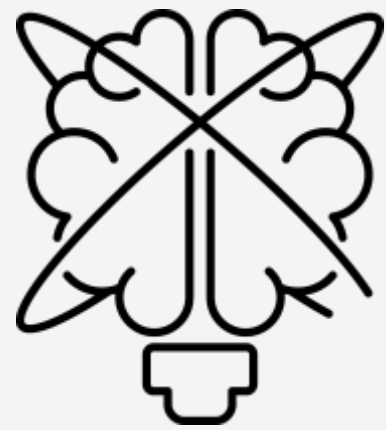


e-commerce Retail Avg Selling Price
Colgate Index vs. Category



OUR **MARKETING TRANSFORMATION**

TWO PILLARS



Disruptive
Science-Led
Innovation



Communication
Effectiveness &
Efficiency



COMMUNICATION EFFECTIVENESS & EFFICIENCY

ACCELERATING OUR **DIGITAL TRANSFORMATION**

IN ASIA PACIFIC:

- 175 new hires since 2020
- Building in-house capabilities including content
- Driving triple digit e-commerce net sales growth over past three years

BOOSTING OUR **COMMUNICATION** **EFFECTIVENESS**

- Upskilling creative capabilities
- Ensuring strategically consistent and executionally **engaging content**
- Building on people insights and **brand promise**
- Resulting in **above norm & award-winning campaigns that drive growth & share**
- Focusing on analytics to measure and drive effectiveness





DIGITAL OOH



ECOMMERCE



EXPERTISE REGIMEN



ICONIC IN-STORE



4.9



5.0



INTEGRATED BEAUTY BRAND
EXPERIENCE

900+ INFLUENCERS

RATINGS & REVIEWS

DRIVING **COMMUNICATION** **EFFICIENCIES**

- Intensive **Media Analytics** driving significant media efficiencies
 - Using a variety of tools
 - Marketing Mix Modeling
 - Programmatic media buying
 - Media best practices guidelines
 - Media audits
 - Covering 100% of our investments

3. DRIVING PRODUCTIVITY AND EFFICIENCIES TO FUND ADVERTISING AND DRIVE MARGIN EXPANSION

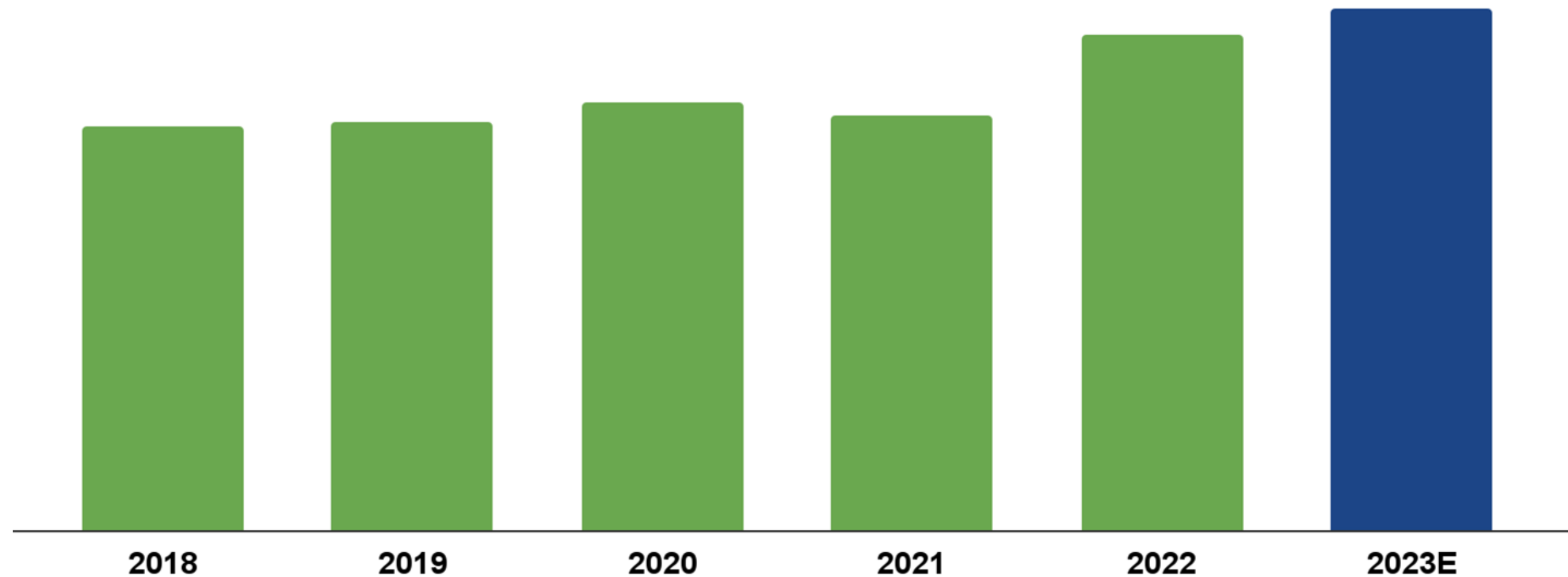


2022 GLOBAL PRODUCTIVITY INITIATIVE

On target to deliver annualized pretax
savings of **\$90-\$110 million**

ACCELERATING **FUNDING THE GROWTH** SAVINGS

Record savings in 2022...



Total FTG savings in dollars

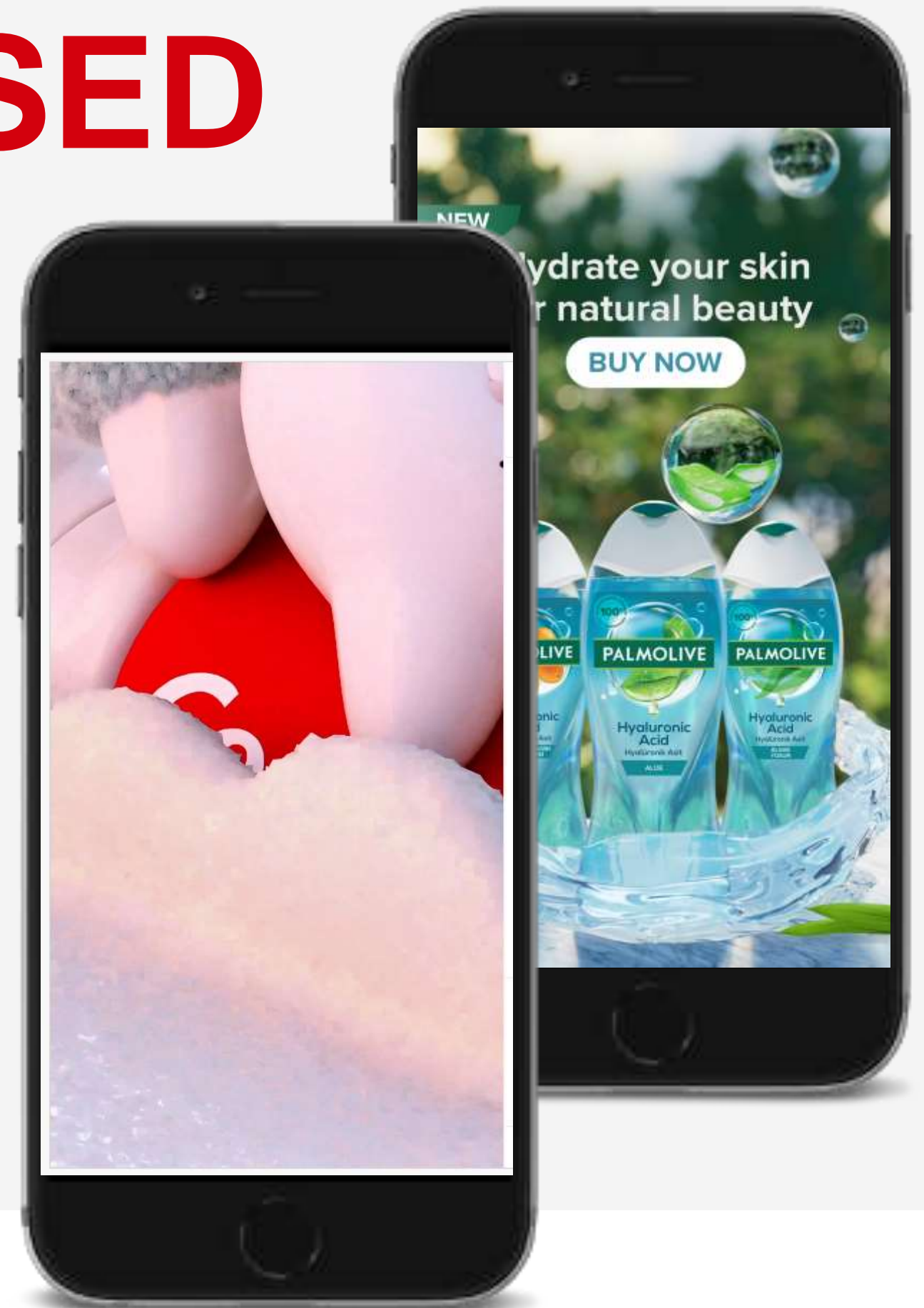


ACCELERATING **AUTOMATION & PRODUCTIVITY**



FUNDING **INCREASED** **INVESTMENT**

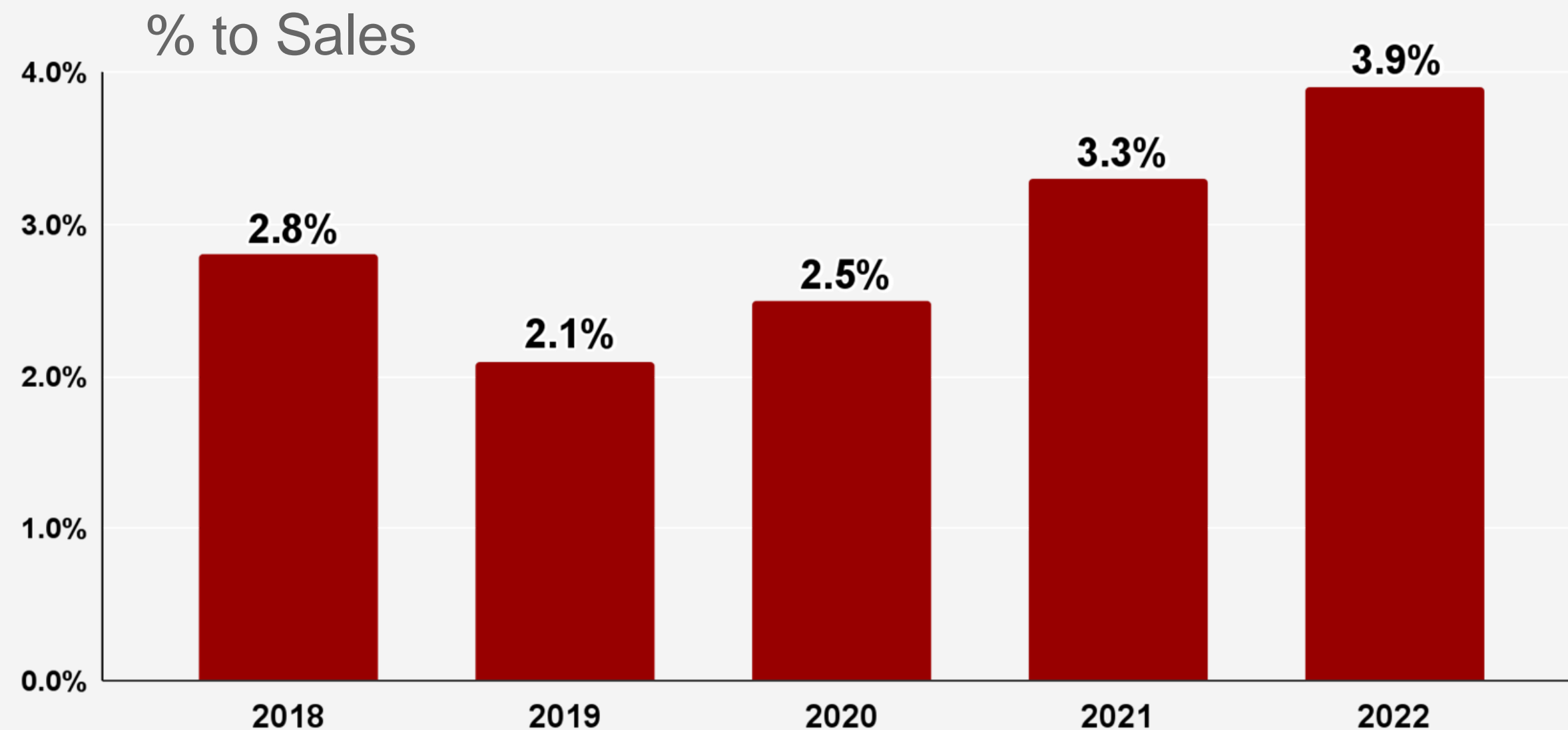
- Maintained vital advertising investment in 2022
- Higher advertising planned for 2023
- Drive volume growth
- Increase household penetration



4. REACCELERATING FREE CASH FLOW TO FUND INVESTMENT AND DRIVE SHAREHOLDER VALUE



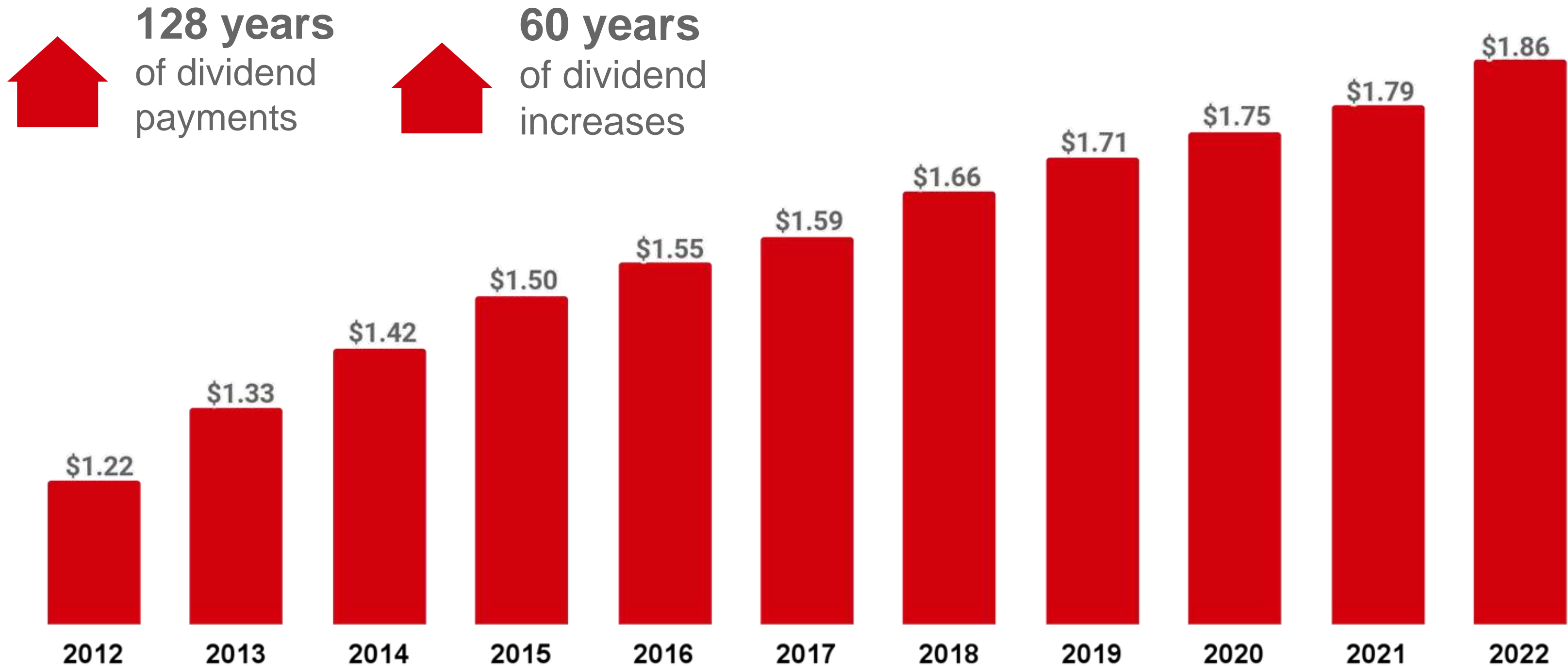
CAPITAL EXPENDITURE FOR GROWTH AND EFFICIENCY



An aerial photograph of a large, white, rectangular industrial building under construction. The building has a flat roof and several large windows. A tall crane is positioned near the building, and a parking lot with several cars is in the foreground. The background shows a flat landscape with some trees and a clear sky.

HILL'S TONGANOXIE CONSTRUCTION

CONSISTENT **DIVIDEND PAYMENTS**

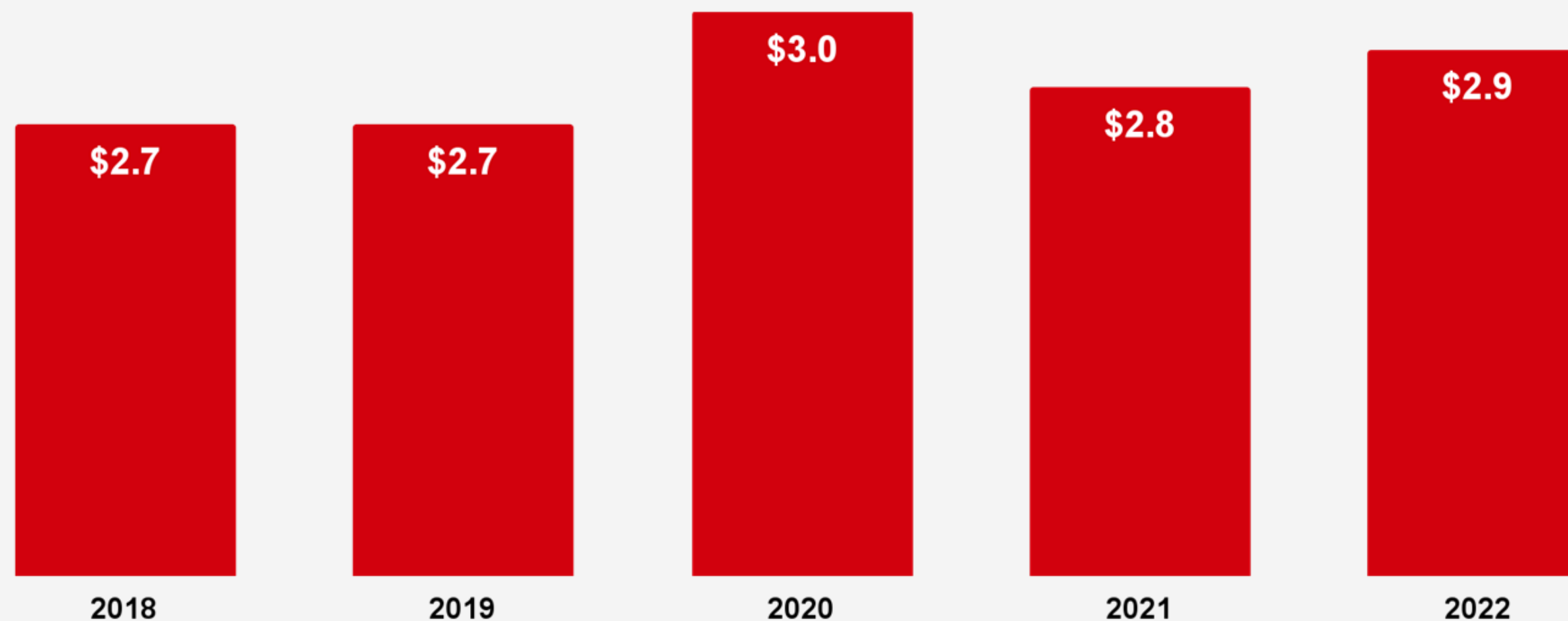


Dividends Paid Per Share

As of December 31, 2022

RETURNING CASH TO SHAREHOLDERS

Cash returned to shareholders through dividends and share repurchases



In Billions

**\$28
BILLION**

cash returned
to shareholders
last 10 years



ACQUIRING INCREASED PRODUCTION **CAPACITY**





5. REIMAGINING A **HEALTHIER,** **MORE SUSTAINABLE FUTURE**



COLGATE BRIGHT SMILES, BRIGHT
FUTURES: HAS REACHED **1.6 BILLION**
CHILDREN WORLDWIDE



Since 2002, Hill's Food, Shelter & Love program has supplied more than **\$305MM** in pet food to shelters and for disaster relief, and helped more than **13 million** pets find new homes.



40% OF OUR TOOTHPASTE SKUs GLOBALLY HAVE TRANSITIONED TO RECYCLABLE TUBES



As of Dec 31 2022

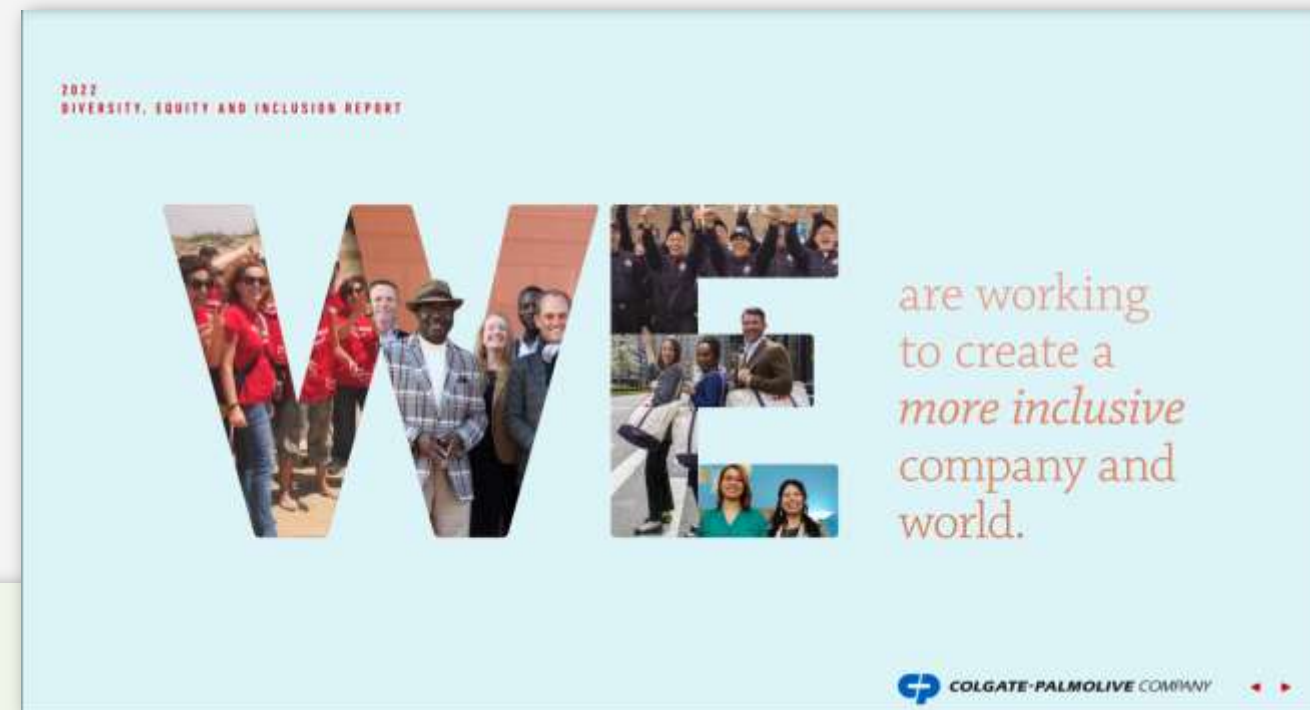
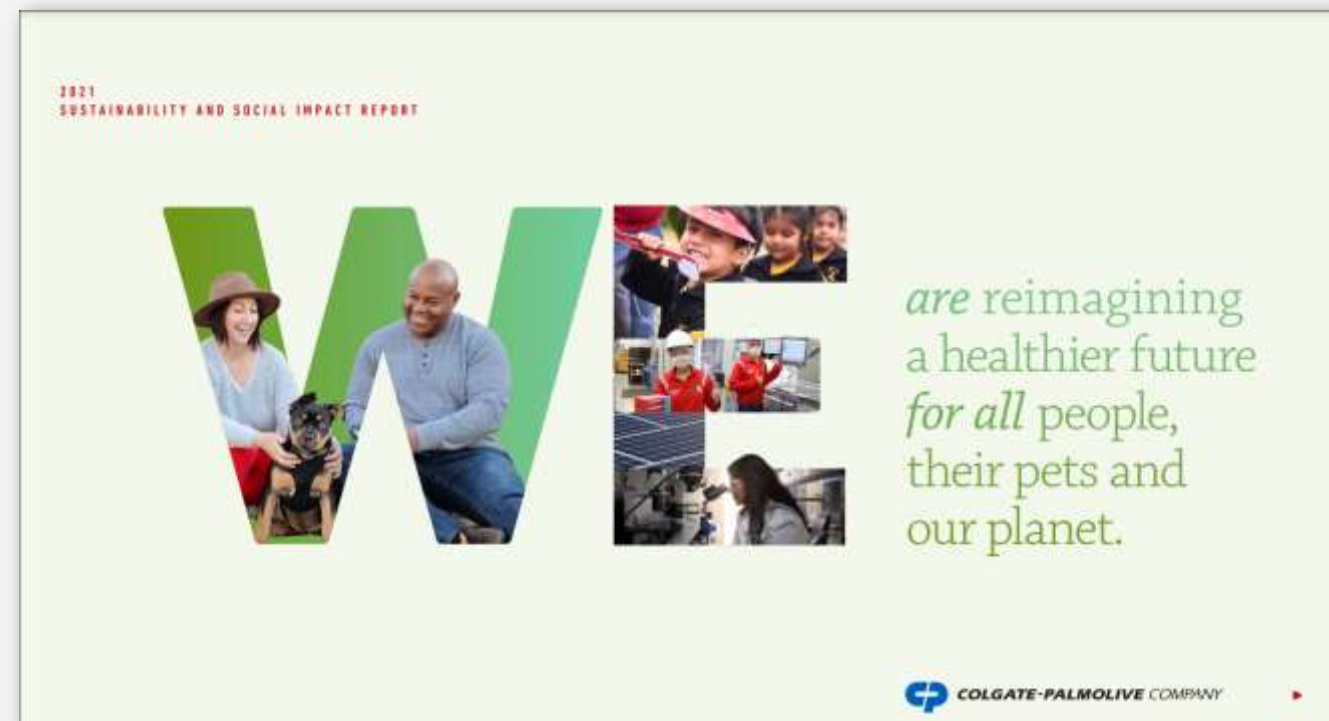
Your community may not yet accept tubes for recycling. Check locally. Learn more at colgate.com/goodness.

**1st MULTINATIONAL
COMPANY** IN OUR
SECTOR TO HAVE
OUR NET ZERO
TARGETS
APPROVED BY THE
**SCIENCE BASED
TARGETS INITIATIVE**





SUSTAINABILITY / DE&I REPORTS



2021 TCFD REPORT

2021 SASB REPORT

SUMMARY

- Continue executing our strategy to **drive organic sales growth** which is the key driver of **long-term profitable growth**
- **Sustain our pricing to expand gross profit margin** and fund brand investment
- **Grow earnings per share** through organic sales growth combined with operating leverage and productivity
- Leverage our strong balance sheet and accelerate cash flow to **drive investment and shareholder value**



Consumer Analyst Group of New York | February 24, 2023

