



COLGATE-PALMOLIVE COMPANY
2Q 2024 EARNINGS
PRESENTATION

JULY 26, 2024

July 2024

Notice for Investor Presentation

Please review the following second quarter 2024 earnings presentation in conjunction with our second quarter 2024 earnings press release, our second quarter 2024 prepared management remarks, our second quarter 2024 Quarterly Report on Form 10-Q and additional information regarding our non-GAAP financial measures, including GAAP to non-GAAP reconciliations, which are available in the Investor Center section of our website at www.colgatepalmolive.com/investors and in the second quarter earnings press release. 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/investors and in Tables 4, 6, 7, 8 and 9 of the second quarter 2024 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 July 26, 2024, 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, 2023 and subsequent filings with the SEC). Copies of these filings are available in the Investor Center section of our website at www.colgatepalmolive.com/investors or may be obtained upon request from the Company's Investor Relations Department.



COLGATE-PALMOLIVE

We are a \$19.5B global consumer products company with ~34,000 diverse and dedicated people serving over 200 countries and territories. As a caring, innovative growth company, we are united behind our purpose: reimagining 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

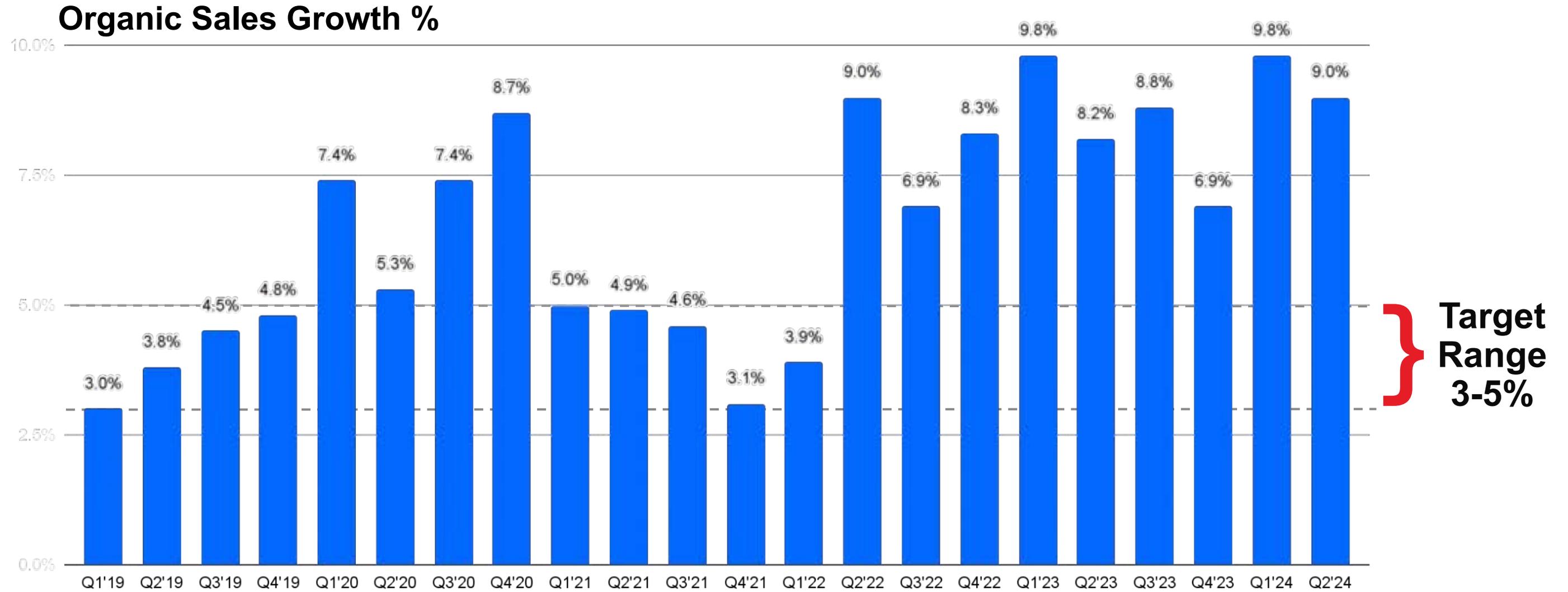
“Our strong results this quarter and in the first half of the year add to our confidence that we are executing the right strategies to deliver on our increased 2024 organic sales and Base Business earnings growth expectations, drive cash flow and generate consistent, compounded earnings per share growth.”

- Noel Wallace, Chairman, President and Chief Executive Officer

2Q 2024 HIGHLIGHTS

- Net sales grew 4.9%, Organic sales* grew 9.0%, with balanced volume and pricing growth
- Every operating division delivered positive volume growth in the quarter as we work to build household penetration
- Base Business Gross profit margin* increased 300 basis points
- On a Base Business basis, this was our 4th consecutive quarter delivering double-digit operating profit growth along with a double-digit increase in advertising to support brand health and strong innovation
- Continued to deliver year-to-date value market share growth in toothpaste

DELIVERING STRONG ORGANIC SALES GROWTH



2024 Guidance* - GAAP

- Net sales growth guidance remains 2% to 5% including a mid-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 percentage of net sales
- GAAP EPS still expected to be up double-digits

**using current spot rates*



2024 Guidance* - **Non-GAAP/Base Business**

- Organic sales growth guidance raised to 6% to 8% (versus 5% to 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 percentage of net sales
- Base Business EPS growth guidance raised to 8% to 11% (versus mid-to-high-single-digit previously)

**using current spot rates*



STRONG INVESTMENT BEHIND OUR BRANDS TO DRIVE BALANCED ORGANIC SALES GROWTH

- Advertising up 18% vs 2Q 2023, and up double-digits for six consecutive quarters
- Significant investment in advertising and capabilities planned for 2024 to support innovation and drive balanced organic sales growth through household penetration led volume growth



RAW & PACKAGING MATERIALS

- Our expectation is for raw and packaging material costs to increase modestly in 2024, predominantly driven by a year-over-year increase in the transactional impact of foreign exchange
- Commodity costs expected to increase sequentially in 2nd half 2024



DRIVING **OPERATING LEVERAGE**

- Revenue growth management aiding pricing
- Driving strong funding-the-growth savings
- Delivering savings through our 2022 Global Productivity Initiative
- Discipline on overhead spending while 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

TOOTHBRUSH

TOOTHPASTE

OVERNIGHT PEN

EXPRESS PEN

COMFORT FIT LED

PROFESSIONAL
TAKE-HOME

PROFESSIONAL
IN-OFFICE

MSRP

\$4-10

\$20

\$25

\$50

~\$200

~\$350



EVERY DAY

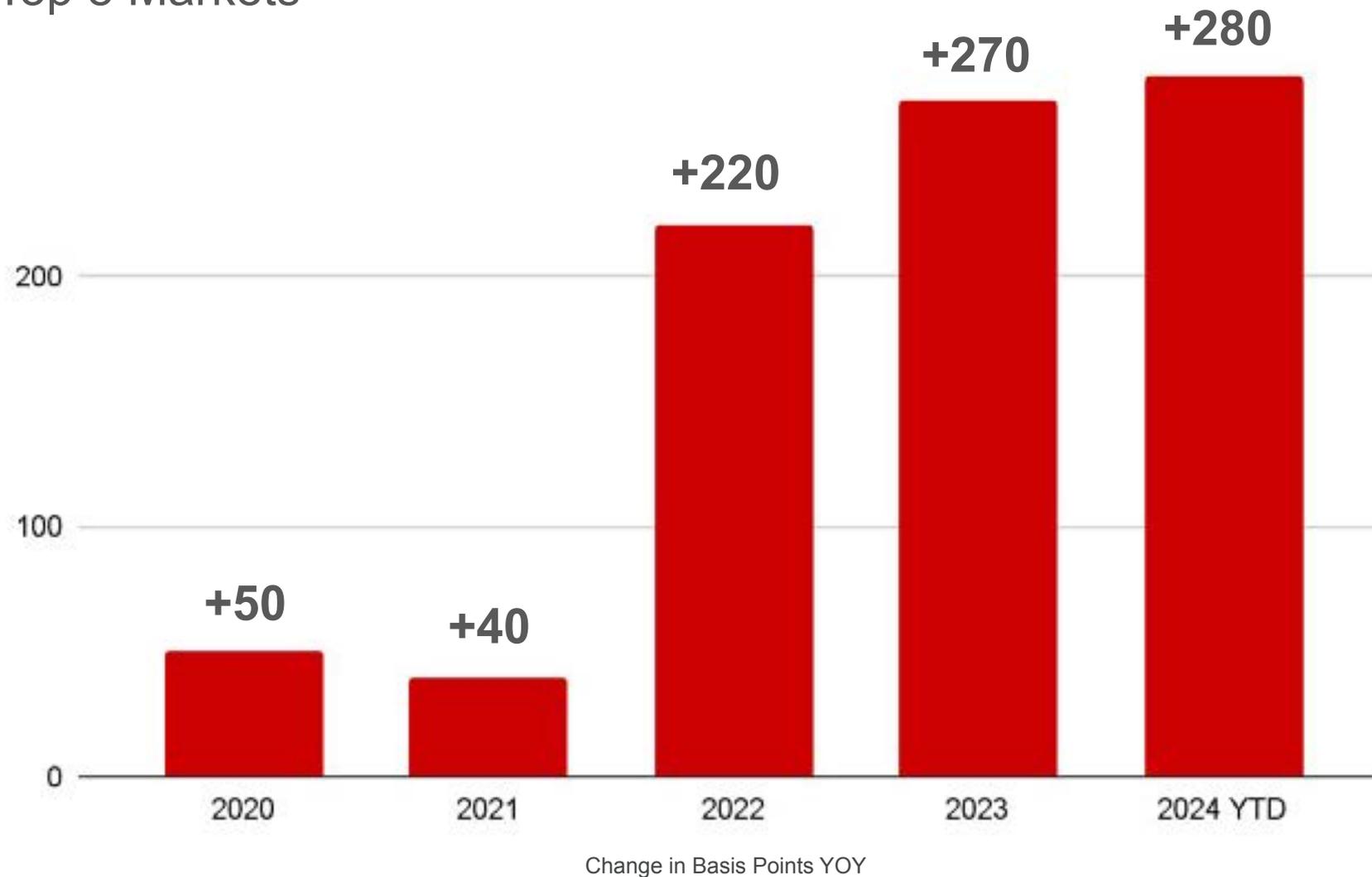
AT-HOME WHITENING

PROFESSIONAL



DRIVING MARKET SHARE GAINS IN WHITENING

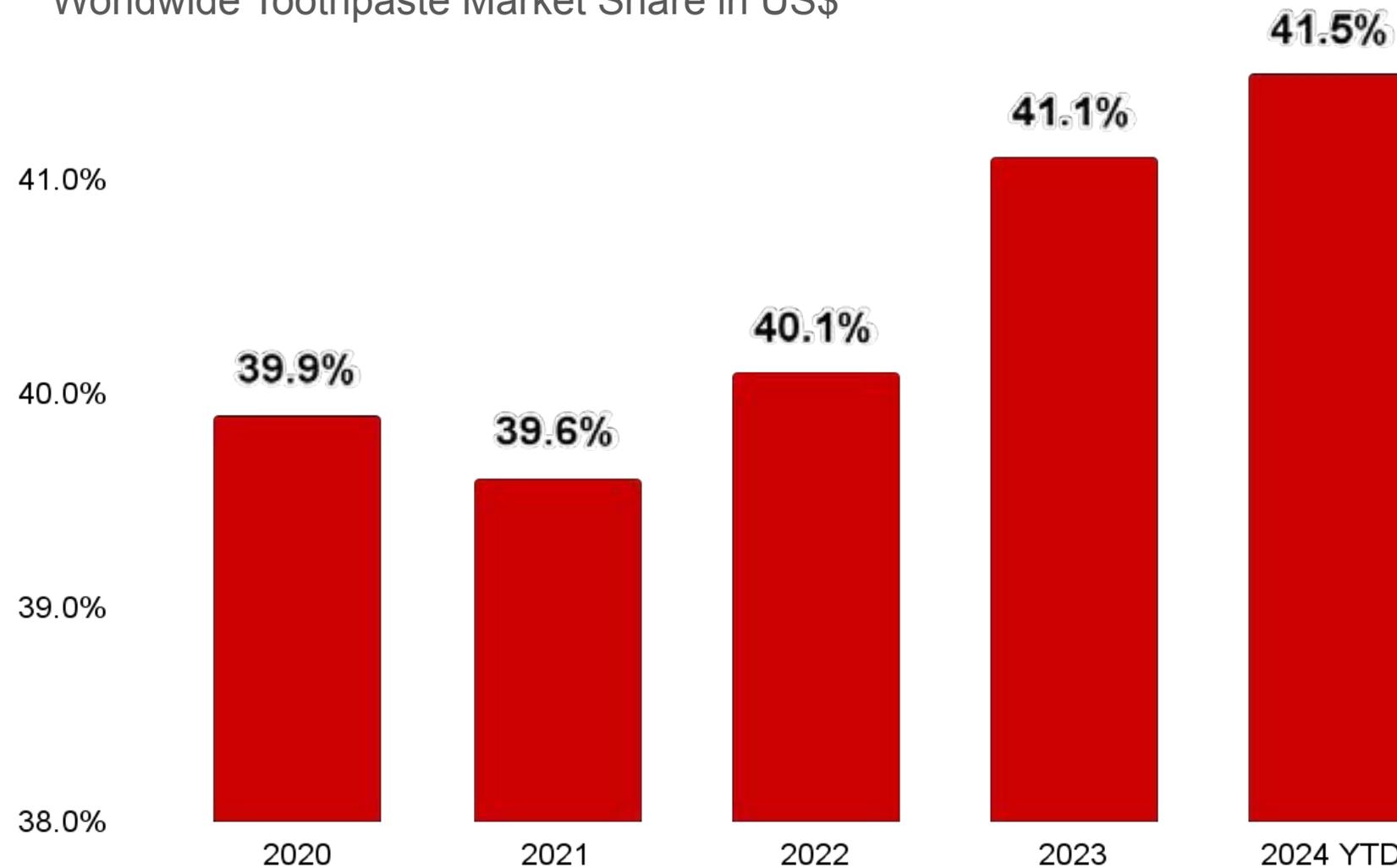
Colgate Brand Top 8 Markets





DRIVING GLOBAL MARKET SHARE IN TOOTHPASTE

Worldwide Toothpaste Market Share in US\$



COLGATE MAXFRESH RELAUNCH IN INDIA

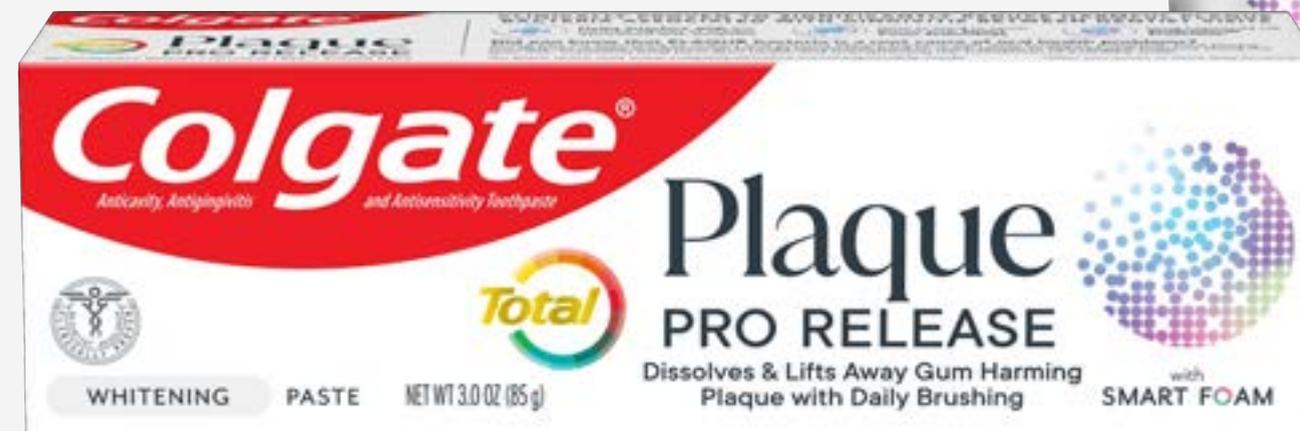
- New Xtra fresh formula powered with breakthrough cooling technology
- 10X longer lasting cooling formula*
- Fastest growing core sub-brand in India



* versus regular fluoride toothpaste

COLGATE TOTAL PLAQUE PRO RELEASE

- Dissolves and lifts away gum harming plaque with daily brushing
- 2X less gum harming plaque*



* vs. a regular fluoride toothpaste with twice daily brushing for 6 months

Brazil elmex PHARMACY LAUNCH





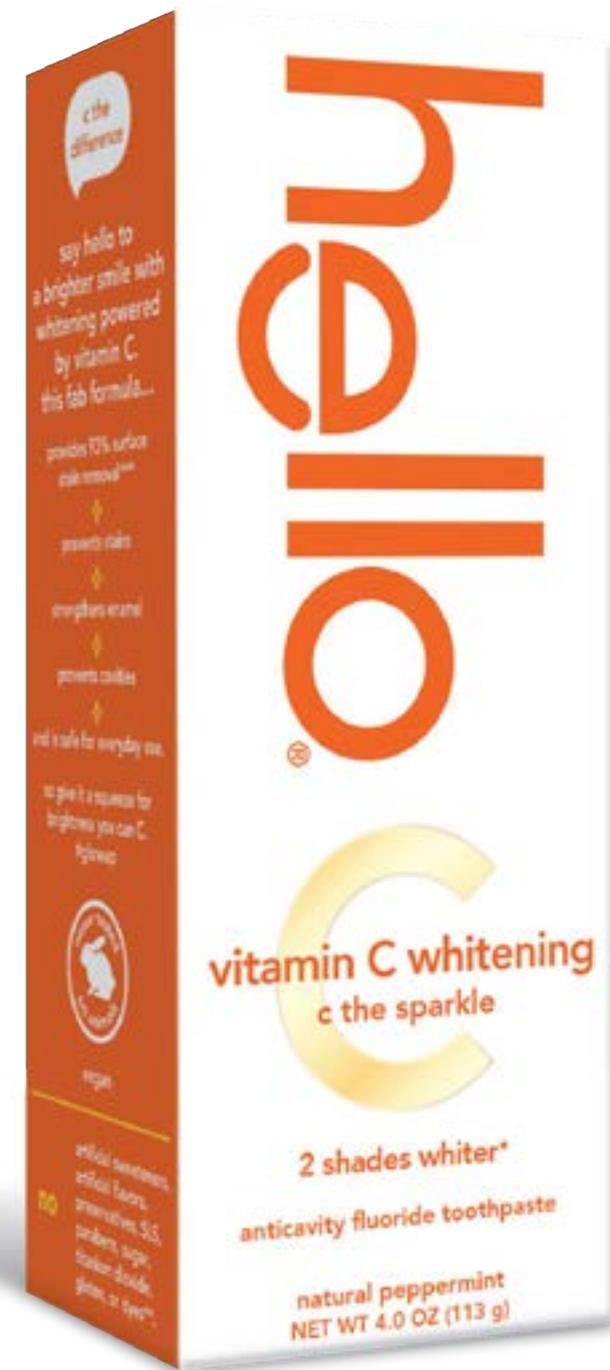
COLGATE GUM EXPERT

- 6,000+ tapered bristles to gently remove plaque
- 3X reduction in gum bleeding*
- Designed by dental experts

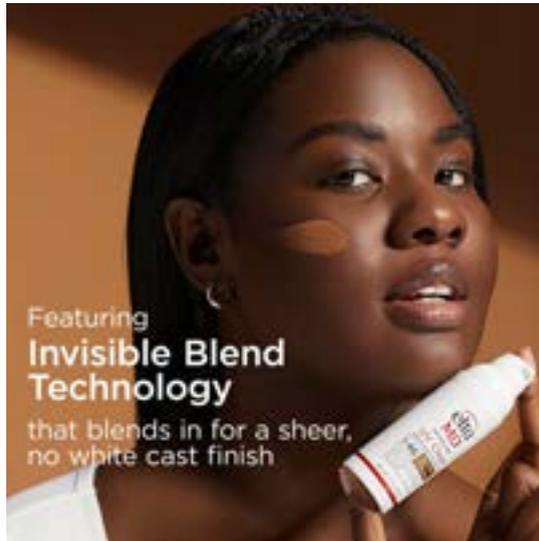
*vs an ordinary flat trim toothbrush, after 12 weeks of use

hello VITAMIN C TOOTHPASTE

- Daily-use whitening toothpaste
- Patent-pending



EltaMD DRIVING INCLUSIVITY IN SUNSCREEN



#1

Dermatologist Recommended
Professional Sunscreen Brand

#1

Dermatologist Trusted
Professional Sunscreen Brand



Personally Used By More Dermatologists
Than Any Other Brand

- Designed for and tested on deeper skin tones
- Featuring Invisible Blend Technology, a patent-pending blend that rubs in sheer with no white cast
- UV Clear:
 - 92% women of color agree it leaves no white cast*
 - Clinically proven to improve skin discoloration by 38% in melanated skin**
- UV Daily:
 - 91% women of color agree it easily blends into their skin*



*HUT, N=178, women with melanated skin

**In a 12 week clinical study, 37 completed subjects, Fitzpatrick skin types 3-6, clinical visual evaluations conducted by a dermatologist

SANEX ZERO RELAUNCH



- Clinically proven
- Hypoallergenic
- New Sanex zero% for sensitive skin
- Recommended by dermatologists

PALMOLIVE NATURALS

RELAUNCH - Europe

- Nourishes skin
- With Vitamin E
- Fragrances inspired by nature
- 95% natural origin ingredients



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





FABULOSO 2X CONCENTRATED FORMULA

- More Concentrated Formula*
 - 2x more active ingredients*
 - Provides 2x more uses in the same bottle*

* versus non-concentrated Fabuloso Original

SUAVITEL & FLEECY SHED SHIELD

- Unique formula for pet parents to repel pet hair and fight pet odor*
- Over 90%** of users would recommend using this product



* versus detergent alone, against wet dog and cat urine odors, tested on cotton and cotton-polyester fabric

** Per Suavitel Shed Shield website user reviews

HILL'S PRESCRIPTION DIET

Z/D LOW FAT



- Therapeutic nutrition to help manage food and fat sensitivities and promote healthy skin
- Hill's first low-fat diet in the dermatology category
- Available in dry and wet formulas for dogs

NEW CAPACITY UNLOCKS GROWTH FOR HILL'S WET PET FOOD DIETS



- Supporting geographic expansion of wet food portfolio along with new sizes, flavors and textures
- Incremental shelf space in pet specialty channel for new wet food innovation