THE POWER OF WE

COLGATE-PALMOLIVE COMPANY

*Accelerating action on climate change for *all* people, their pets and our planet.*

2023 Climate Transition & Net Zero Action Plan

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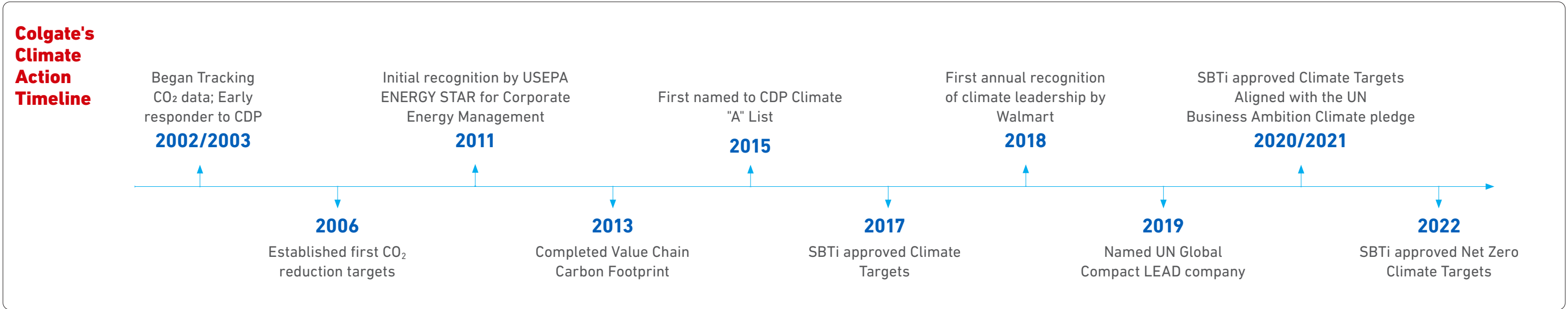
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Accelerate Action on Climate Change

At Colgate-Palmolive Company (Colgate, the Company or we), we are on a mission to create a healthier future for all people, their pets and our planet. Achieving that future means we have an important responsibility to address climate change and its threat to disrupt every aspect of our lives—from environmental impacts like weather events, water security and biodiversity to food supply to socioeconomic stability. This makes acting on climate change a priority for our stakeholders, including our employees, customers, consumers, investors, NGOs and business partners, and, in turn, a priority for Colgate.

A History of Climate Action Achievements

Colgate has been working to address climate change and disclose emissions data for over 20 years. Accelerating Action on Climate Change is a core action of our 2025 Sustainability & Social Impact Strategy and drives our intention for Net Zero carbon emissions across our growing business. Our targets align with the Science Based Targets initiative (SBTi), the Paris Agreement, our signing of the Business Ambition for 1.5°C and our commitment to Recover Better, working in concert with the UN Global Compact (UNGC).

In September 2022, Colgate announced that our Net Zero emissions reduction targets had been approved by SBTi. Colgate was the first large multinational company in the Consumer Durables, Household and Personal Products sector to have our Net Zero targets approved by SBTi, reflecting Colgate's continued climate leadership. In 2022, Colgate issued its first Climate Transition & Net Zero Action Plan. To learn more read here.

Colgate's Climate Action Timeline

Began Tracking CO_2 data; Early responder to CDP
2002/2003

Initial recognition by USEPA ENERGY STAR for Corporate Energy Management
2011

First named to CDP Climate "A" List
2015

First annual recognition of climate leadership by Walmart
2018

SBTi approved Climate Targets Aligned with the UN Business Ambition Climate pledge
2020/2021

2006
Established first CO_2 reduction targets

2013
Completed Value Chain Carbon Footprint

2017
SBTi approved Climate Targets

2019
Named UN Global Compact LEAD company

2022
SBTi approved Net Zero Climate Targets

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Addressing Stakeholder Interests

For Colgate, taking action on climate change is not only what we believe is right for people and our planet, we believe it is also good business. Our strategy seeks to address all stakeholder interests, from a double materiality perspective. This means we address the impact that our GHG emissions have on the environment and society, as well as the impact that the effects of climate change can have on our business.

The effects of climate change have the potential to touch all aspects of our business and at the same time many of the actions in our 2025 Sustainability & Social Impact Strategy directly or indirectly intersect with climate change. Therefore, we believe taking action on climate change is in the best interests of Colgate, our stakeholders and our planet.
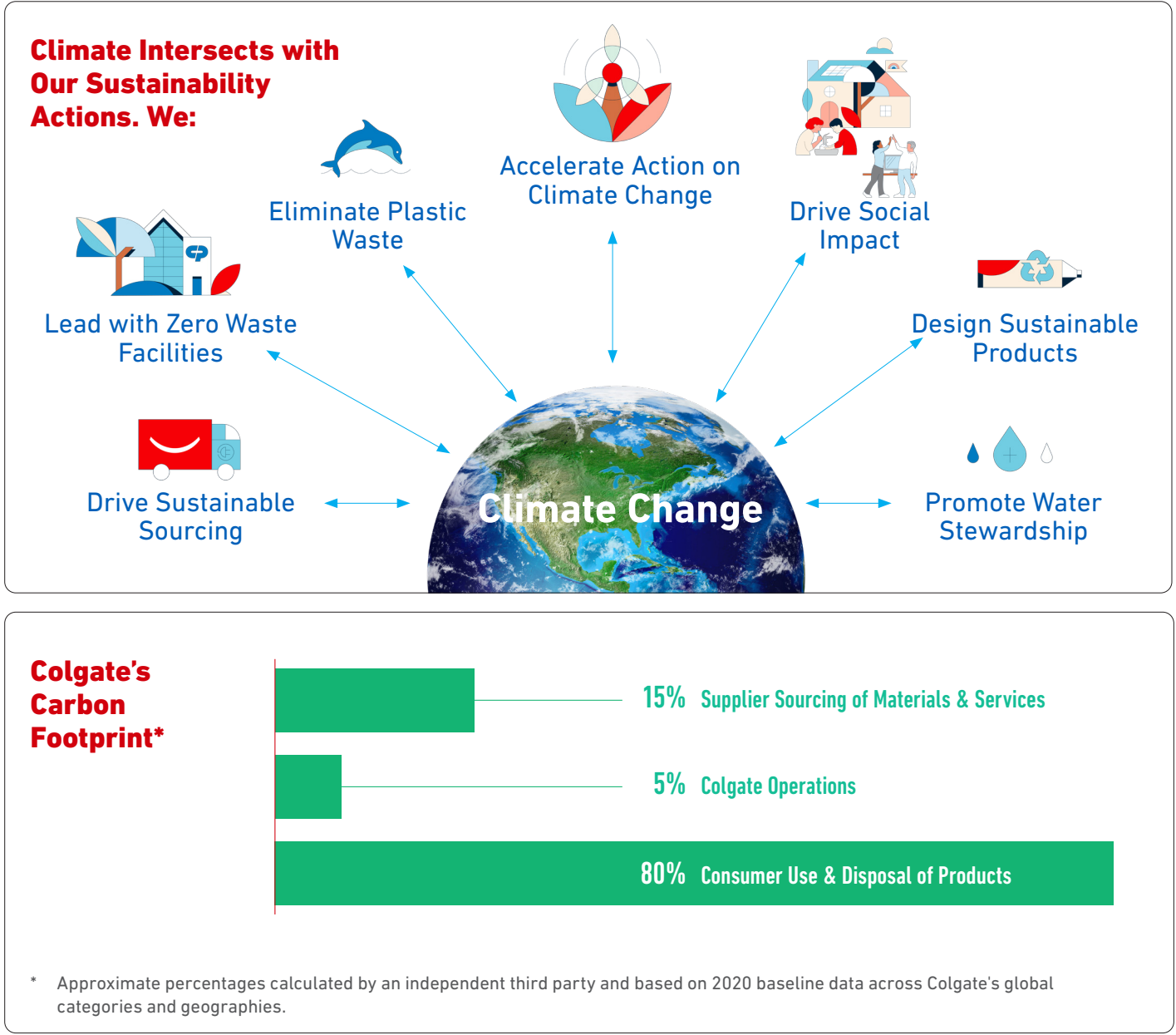
Our Climate Exposure

Global supply chains extend over great distances, allowing us to source the materials we need for our products, but in some cases could also expose us to risks of disruption or delay due to climate-induced factors. Our customer base is global, with some located in regions particularly vulnerable to the effects of climate change. Our manufacturing base is also global and must withstand extreme weather events, sea-level rise, drought and other consequences of a warming planet. It is important that we work to understand the risks we face from climate change and how we can mitigate those risks. This is an important part of our strategy to

manage a resilient, adaptable business that can address the challenges and opportunities climate change poses.

Our Carbon Footprint

We estimate that our carbon footprint is approximately 15% in supplier sourcing of materials & services, 5% in our operations and 80% in the consumer use & disposal of products.*

Climate Intersects with Our Sustainability Actions. We:

- Eliminate Plastic Waste
- Accelerate Action on Climate Change
- Drive Social Impact
- Lead with Zero Waste Facilities
- Design Sustainable Products
- Drive Sustainable Sourcing
- **Climate Change**
- Promote Water Stewardship

Colgate's Carbon Footprint*

- **15%** Supplier Sourcing of Materials & Services
- **5%** Colgate Operations
- **80%** Consumer Use & Disposal of Products

* Approximate percentages calculated by an independent third party and based on 2020 baseline data across Colgate's global categories and geographies.

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Greenhouse gas (GHG) emissions are commonly reported in terms of "scopes" in accordance with the WRI/WBCSD Greenhouse Gas Protocol (see below). Scope 1 emissions are direct emissions that result from the combustion of fuels and the use of substances with global warming potential in our buildings or processes. Scope 2 emissions are indirect emissions that result from the generation of energy that is used by Colgate (e.g. electricity). Scope 3 emissions are indirect emissions that result from products, services or activities that are not directly under the control of Colgate but are still the result of its business activities.
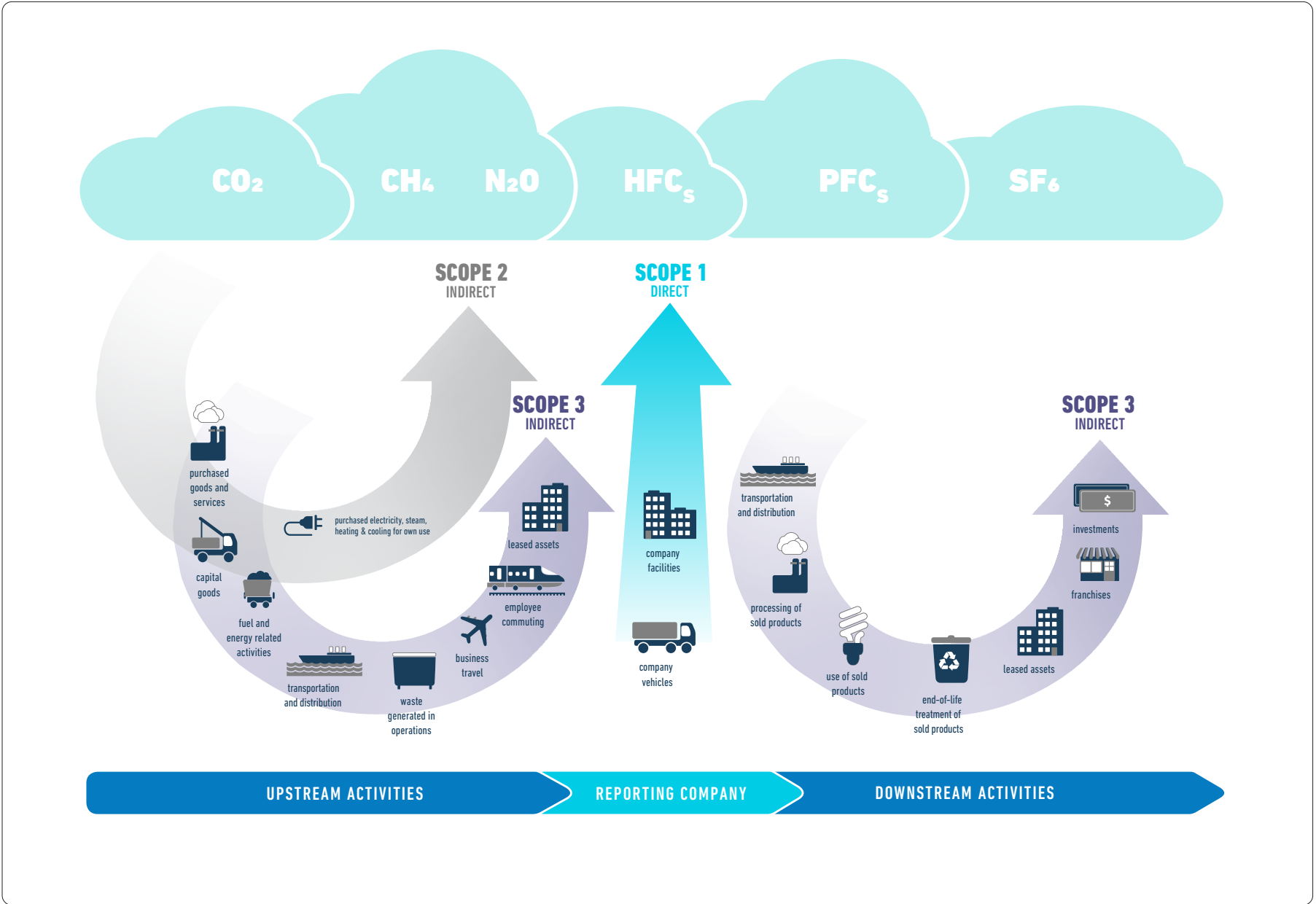
At Colgate, we have been tracking and characterizing our Scope 1, 2 and 3 GHG emissions footprint across our value chain for many years.

For Scope 3 emissions, we are continuously working to improve the quality and robustness of our primary and secondary data sources for each of the relevant emissions categories.

For more information regarding Colgate-Palmolive's GHG emissions, please see our 2022 Sustainability Key Performance Indicators (KPIs).

Note: "Global operations" for our 2040 Net Zero goal includes all facilities. For our 2030 100% renewable electricity goal, " global operations" is defined as all manufacturing facilities and owned Global Technology Centers, warehouses, and office facilities. Our goal to achieve 100% TRUE certification for zero waste in our global operations is applicable to all manufacturing facilities and Global Technology Centers, all owned and operated warehouses; and, owned office facilities with more than 150 employees.
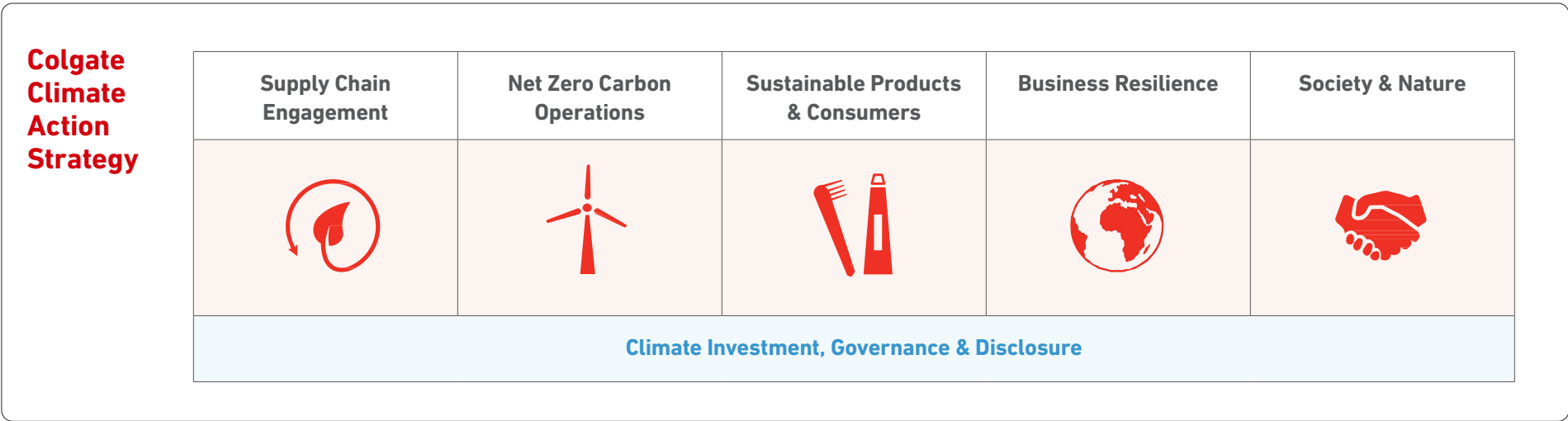
Achieving our goal of LEED certification for all new construction is applicable for all manufacturing facilities with expansion projects and new facility construction, all owned Global Technology Centers, warehouses, and offices undergoing expansion projects or new construction.

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To help support our ambitious targets around climate action and Net Zero carbon transition, and to address our climate-related risks and opportunities, we focus our climate strategy on five interconnected pillars.

Colgate Climate Action Strategy

Supply Chain Engagement	Net Zero Carbon Operations	Sustainable Products & Consumers	Business Resilience	Society & Nature

Climate Investment, Governance & Disclosure
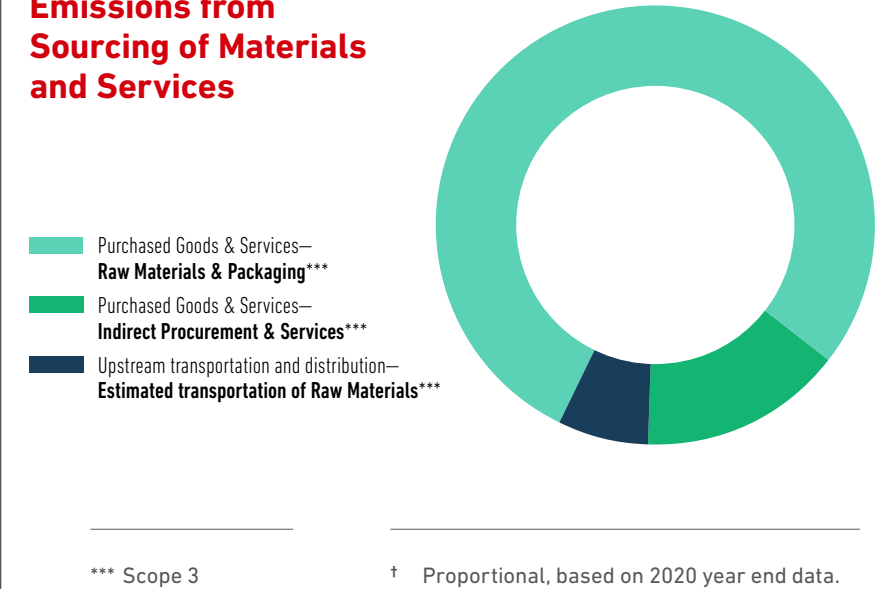
Supply Chain Engagement

The sourcing of our ingredients and packaging accounts for about 80% of Colgate's Purchased Goods and Services emissions, so we are working directly with our suppliers who represent the vast majority of our ingredients and packaging emissions. We also continue to identify the ingredients and packaging materials in our products that have the highest carbon impacts. Our research and development, procurement and commercial teams are working to leverage this information to help identify and prioritize opportunities through material and supplier choices without negatively affecting consumer experience, quality or cost.

Since 2008, Colgate has requested that our key Tier I suppliers participate in the CDP Supply Chain Climate Disclosure Program to help us address climate change, as well as associated risks and opportunities in our upstream supply chain.

No Deforestation

We recognize that deforestation and forest degradation contribute significantly to the release of GHGs. Our efforts to protect the environment through our sourcing practices are focused on key forest risk commodities, including palm oil, soy-based products, pulp and paper-based packaging and beef (tallow). We have developed and implemented commodity-specific policies for palm and soy that
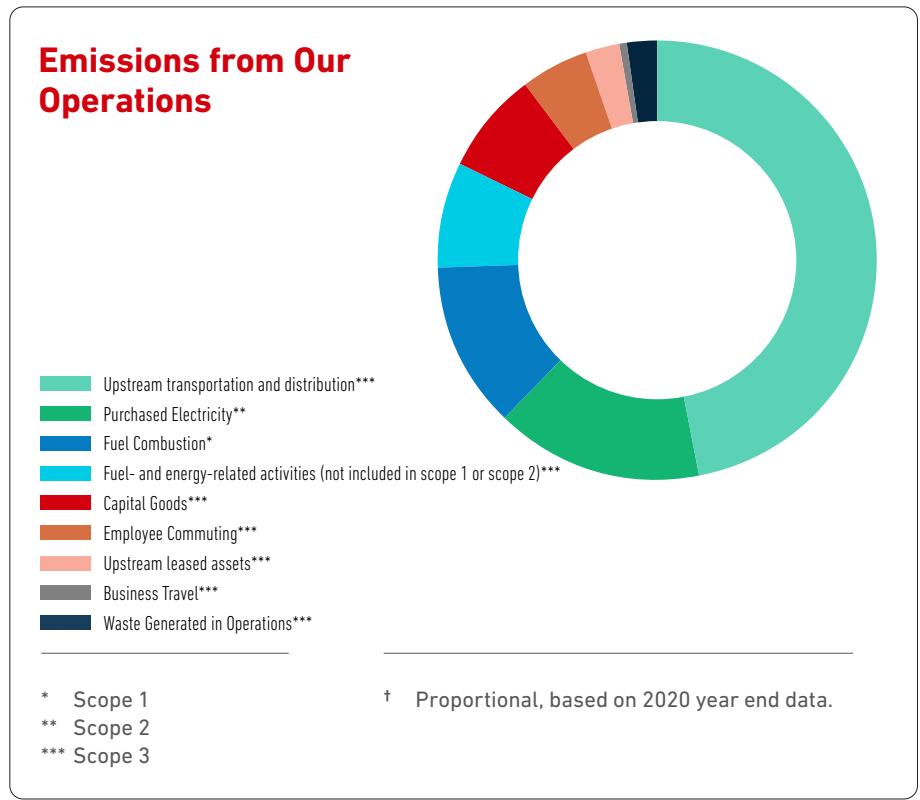
outline our expectations for suppliers of these materials and have an overarching No Deforestation Policy that applies to the four key forest risk commodities we source. We work closely with external partners, stakeholders and our peers to take action to protect at-risk ecosystems and forests and work closely with local farmers, communities, governments and our supply chain to mitigate the risks of deforestation. One such example is through the work we conduct as a member of the Consumer Goods Forum—Forest Positive Coalition.

Emissions from Sourcing of Materials and Services

- Purchased Goods & Services— **Raw Materials & Packaging*****
- Purchased Goods & Services— **Indirect Procurement & Services*****
- Upstream transportation and distribution— **Estimated transportation of Raw Materials*****

*** Scope 3   † Proportional, based on 2020 year end data.

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Net Zero Carbon Operations

We are committed to decarbonizing our operations to align with limiting global temperature rise to 1.5°C above pre-industrial levels and we support every Colgate manufacturing facility, logistics team, warehouse and office to do their part to help achieve this goal.

The following Scope 1, 2 and 3 categories are the sources of emissions from our operations:

Emissions from Our Operations

- Upstream transportation and distribution***
- Purchased Electricity**
- Fuel Combustion*
- Fuel- and energy-related activities (not included in scope 1 or scope 2)***
- Capital Goods***
- Employee Commuting***
- Upstream leased assets***
- Business Travel***
- Waste Generated in Operations***

*	Scope 1
**	Scope 2
***	Scope 3

† Proportional, based on 2020 year end data.

Commitment to Green Buildings

To further reduce the energy and carbon intensity of our operations, Colgate has committed to the U.S. Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED) certification for all our new construction projects around the world. Achieving our goal of LEED certification for all new construction is applicable for all manufacturing facilities with expansion projects and new facility construction, all owned Global Technology Centers, warehouses, and offices undergoing expansion projects or new construction. Since 2013, we have used the LEED green building rating system as one way to reduce our overall exposure to water and climate change-related issues and offer a healthier, more comfortable work environment.

"LEED" and related logos are trademarks owned by the U.S. Green Building Council and are used with permission.

"Top 10" Energy Actions

To help our global sites prioritize the most effective energy reduction activities, we use a "Top 10" Energy Actions program, which tracks progress against our most impactful global energy reduction opportunities.

5% for the Planet

Our "5% for the Planet" program helps ensure that our global manufacturing sites identify, fund and implement climate, energy, water and waste projects that deliver environmental improvement with a cost savings. The program sets an annual goal to invest a minimum of 5% of our manufacturing capital expenditure budget on cost-savings projects that deliver energy reduction, water conservation and reduction of waste to landfill, with at least 2% of the manufacturing capital budget targeted specifically toward energy efficiency projects. Since the inception of the program in 2011, Colgate has invested more than $313 million in over 1,600 projects, delivering an estimated savings of more than $100 million.

Energy Treasure Hunt Program

We engage people across Colgate's operations to participate in our Energy Treasure Hunt program. Over a three-day period, 30 to 50 participants visit all areas of a facility, searching for energy waste and brainstorming opportunities to drive continuous improvement. To date, participants in this global program have identified over 2,500 energy savings projects.

Energy Reduction Teams

Colgate's Global Energy Reduction Team leads the technical implementation of Colgate's energy strategy by setting annual objectives and developing tools and programs to help our sites reach their energy reduction targets. This cross-functional global team is composed of individuals with expertise and passion for reducing Colgate's energy use and GHG emissions. For 19 years, this dedicated team has continued to focus on supporting our plants with many tools, activities and initiatives.

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Renewable Energy

Sourcing carbon-free electricity is a central element of our plan to achieve Net Zero GHG emissions in our operations. Our Renewable Energy Master Plan has four components:

1.
On-Site Solar Generation

2.
Utility Green Power

3.
Verified Renewable Energy Certificates

4.
Virtual Power Purchase Agreements (VPPA)

Our plan provides detailed visibility into the timelines and milestones to reach 100% renewable electricity. We have built a global renewable energy master plan which includes roadmaps by division to cover our manufacturing facilities and owned warehouses, global technology centers and offices. In 2022, four new on-site solar installations were completed at Colgate facilities in Turkey, South Africa, Argentina, and Brazil. These additional solar panel installations in 2022 bring the total number of sites with on-site solar to 17, and firmly show our commitment to investment in renewable energy globally as well in our local communities where we live and work.

HIGHLIGHTS:

Employees in our manufacturing facility in San Luis, Argentina, were inspired to show their commitment to renewable energy in an adjacent field, but committed to doing so in a way that would not displace the owls who made the space their home. Working with a local vendor, they found a way to maintain and respect the owls' habitat while completing the installation, and the new name for the park was selected by employees, "Parque Solar Los Lechuzos" (Little Owl Solar Park).

Our manufacturing facility in Gebze, Turkey, completed its second phase of on-site solar installation in 2022, bringing this total onsite capacity to 1500 kW. And the ambitious team is hungry for more with hopes of continuing expansion to a third phase in 2023, an additional 800 kW!

*Virtual Power Purchase Agreements (VPPAs)**

Throughout 2022, a diverse team of cross functional members continued exploring Colgate's first large scale VPPA in the U.S. The U.S. VPPA team is composed of members from the legal, treasury, finance, sustainability, and procurement functions and has explored multiple potential projects within the continental U.S. to cover electricity load for our U.S. Colgate operations. The VPPAs are a critical aspect of our Renewable Energy Master Plan and are seen as one of the key levers allowing us to maintain our projected glidepath to our 2030 goal of 100% renewable electricity. For this reason and building off the success of the North America team, a similar team was formed to begin exploring similar opportunities in Europe.

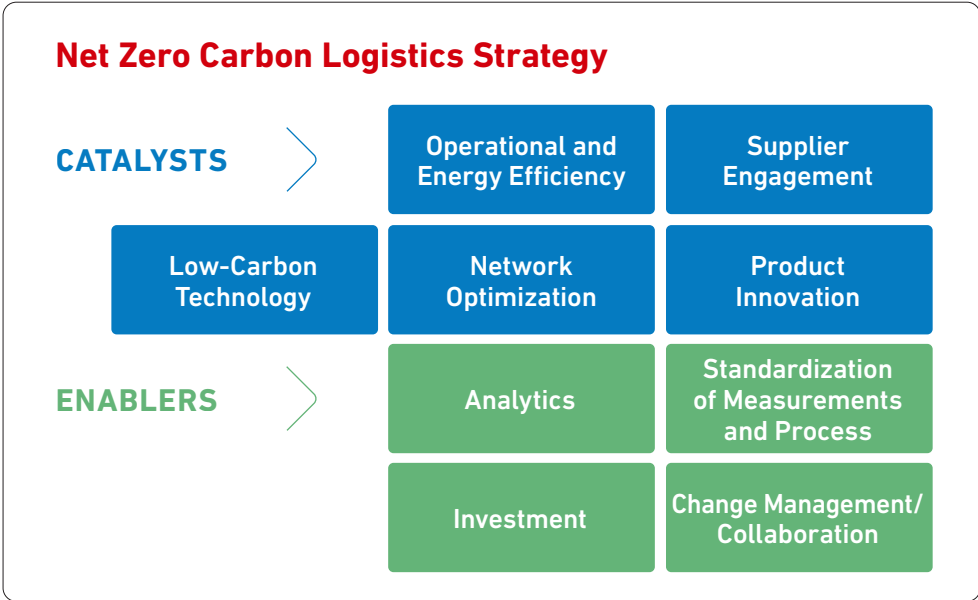## *Sustainable and Efficient Logistics*

Customer service and logistics teams at Colgate have launched various logistics initiatives around the world. These efforts are aimed at reducing both costs and environmental impacts while improving customer service.

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* A VPPA is a long term renewable energy contract that provides Renewable Energy Credits or Certificates (RECs) generated from the operation of a specific renewable energy project.

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Potential tactics for reducing the greenhouse gas impacts from logistics include efficiency opportunities, such as route and load optimization, reduced packaging and shipping less water (e.g., concentrated formulas). In addition, to moving towards carbon-free transportation and facilities, tactics include increased use of emerging low-carbon technologies, renewable energy and driving vendor climate alignment and innovation.
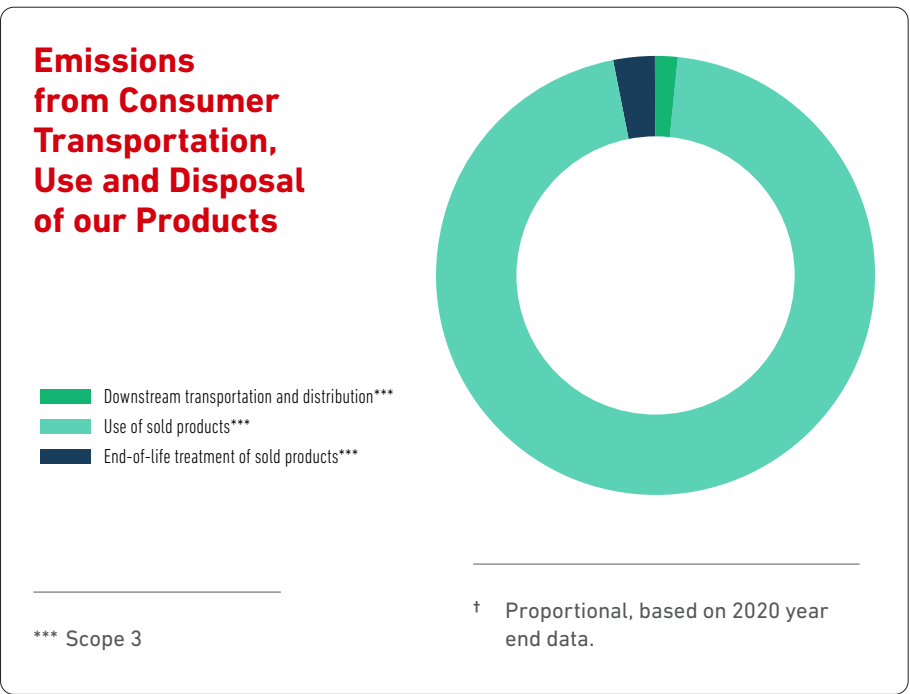
In 2022, our logistics team began doing market research and engaging with companies offering electric trucks solutions for drayage operations in the United States. This team also participated in environmental related initiatives with Colgate's ocean transportation providers using biofuels such as Green November by Geodis. We continue performing truck and container utilization analysis and measuring the related KPIs to improve vehicle utilization and sustainability. In warehousing, we are advancing renewable energy such as solar energy in regions like India, Italy, Greece, and Turkey. We will continue working to develop the roadmap to achieve our 2030 and 2040 targets.

Net Zero Carbon Logistics Strategy

CATALYSTS

Operational and Energy Efficiency	Supplier Engagement
Low-Carbon Technology	Network Optimization	Product Innovation

ENABLERS

Analytics	Standardization of Measurements and Process
Investment	Change Management/ Collaboration

Sustainable Products & Consumer Engagement

Because approximately 80% of our total GHG emissions are attributable to the use and end of life of our products, our strategy to reduce those emissions focuses on both influencing consumer behavior and reducing the impacts of the products themselves. Our formal goal is to help avoid GHG emissions from consumers by 20% by 2025 against a 2016 baseline.

Our opportunity to do this lies in the design of our products and the extent to which we can influence how consumers use our products. By designing packaging that either uses less material, is made with recycled content, or is recyclable, reusable or compostable, there are opportunities for carbon avoidance benefits. An example of this is our first-of-its-kind recyclable toothpaste tube.

Emissions from Consumer Transportation, Use and Disposal of our Products

- Downstream transportation and distribution***
- Use of sold products***
- End-of-life treatment of sold products***

*** Scope 3

† Proportional, based on 2020 year end data.

Eliminate Plastic Waste:

It is our goal to design and deliver zero plastic waste solutions for Colgate products. We aim to eliminate one-third of our new (virgin) plastics and achieve recyclable, reusable or compostable packaging by 2025.* By doing so, we will reduce plastic waste and the GHG emissions associated with the manufacturing of virgin plastic materials.

* Based on 2019 baseline.

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At the same time, through our Save Water campaign, we are educating consumers in how to use products such as these in a manner that contributes to savings of substantial amounts of water. This water savings is important, particularly when one considers the energy and GHG avoidance that result from needing to purify and possibly heat that much less water.

While our first-of-its-kind recyclable toothpaste tube was developed primarily to support our action to eliminate plastic waste, we also estimate that our conversion to recyclable toothpaste tubes has additional carbon avoidance and water savings benefits.

Climate/Water Nexus

Colgate's Save Water campaign has increased consumer awareness globally to impact water usage and GHG emissions associated with the use of our products. We estimate that billions of gallons of water were saved and millions of metric tons of GHG emissions were avoided as a result of changed consumer behavior driven by the campaign between 2016 and 2021.*

www.colgate.com/savewater

* Estimates based on consumer surveys conducted in select countries between 2016 and 2022 and calculation methodology applied by an independent third party. Consumer surveys measured awareness of the Save Water campaign and averaged reported changes in consumer behaviors when using certain oral care, personal care and home care products. Calculation methodology takes into account quantities of product, water, and energy consumed per product use event, as well as emission factors for electricity grids and energy/carbon impacts associated with water supply.

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.

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Improving the Sustainability Profile of Our Products

Providing safe and high quality products with an improved sustainability profile is one of the most important goals of our product innovation process. This effort is motivated primarily by our commitment to provide safe, healthy and more sustainable product choices to our customers and their families, and by consumer interest in these products. Central to our efforts to improve product sustainability, we developed the Sustainability Product Index (SPI) to assess the sustainability profile of our products. The SPI is aligned with our 2025 Sustainability & Social Impact Strategy and is focused on the actions to design sustainable products, build sustainable habits for life, eliminate plastic waste and conserve water.

To learn more on our progress, please see our 2022 Sustainability & Social Impact Report.

Drive Sustainable Development and Communication Impact

We are aligned with UN Sustainable Development Goals (SDGs) and are committed to transformation in all aspects of our impact areas. The consumer communication of product environmental impact to enable informed and sustainable choices is becoming more important. We are collaborating with 60 other companies in the EcoBeautyScore Consortium to develop a common environmental impact scoring system for cosmetic products to enable consumers to make informed decisions.

2022 Product Examples:

Personal Care

More than half of the personal care products we launched in 2022 that were evaluated with SPI had both a naturality index* of over 90% and a biodegradability** score of over 90%.

Palmolive Up! Shower Gel, released in Europe, contains 96% ingredients of natural origin*** including upcycled natural extracts, is 97% biodegradable,** and is packaged in a recyclable sugarcane-based plastic tube.

Home Care

For our 2022 home care launches that were evaluated with SPI, 75% of all products had a biodegradability** score of over 90%.

Palmolive Shake & Clean refill pouch contains 75% less plastic (when refilling an existing 20 oz bottle instead of using a brand new bottle of 20 oz Palmolive). Each time you refill an existing 20oz bottle, you are able to reduce your waste.

Oral Care

85% of all oral care products launched in 2022 that were evaluated with SPI, had a biodegradability** score of over 90%.

Colgate Calcium Remineralization Toothpaste launched in the Africa/Eurasia division is formulated with 98% natural ingredients* and is 93% biodegradable.** The tube and carton are recyclable.

Pet Nutrition

All new Hill's Pet Nutrition products that were launched in 2022 and were evaluated with SPI were manufactured in TRUE® certified for Zero Waste facilities.****
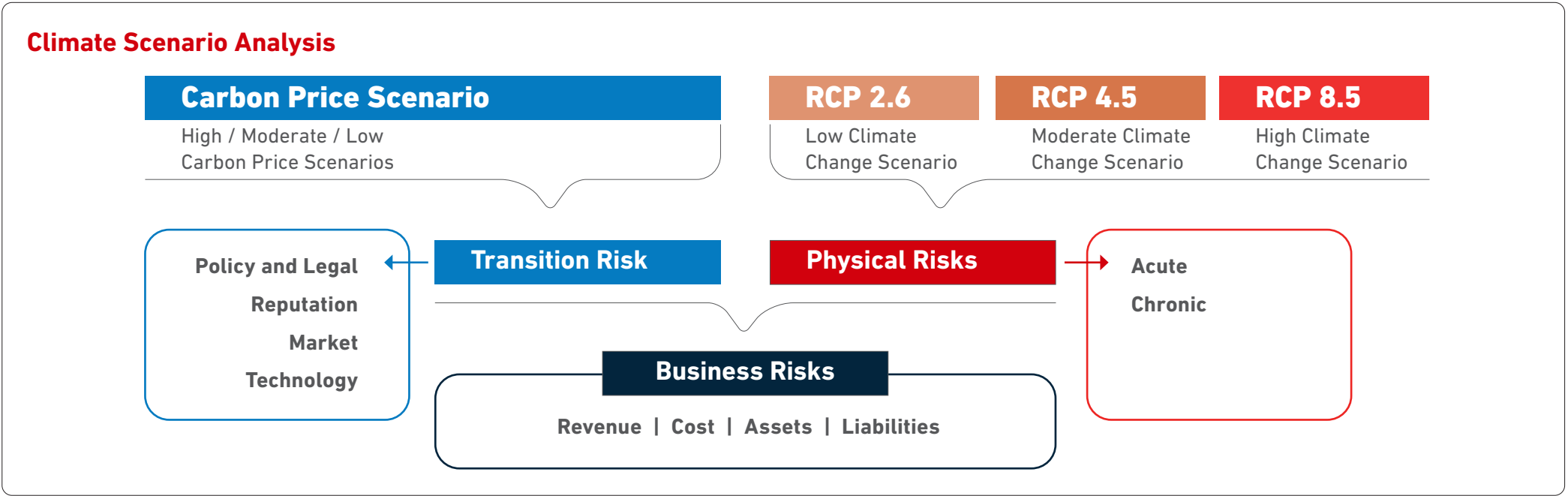
Hill's Prescription Diet Derm Complete Puppy is Hill's first product designed for puppies that helps manage both food and environmental sensitivities.

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*   ISO 161628   **   OECD 301 B,C,D   ***   water and naturally sourced ingredients with limited processing   ****   The TRUE certification program assesses business performance in reducing waste. Learn more at true.gbci.org.

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Business Resilience

The fourth pillar in our climate strategy is focused on identifying risks and opportunities to our business operations in light of a changing global climate. We acknowledge that the impact of climate change poses potential short-, medium- and long-term risks to our business. As we accelerate the decarbonization of our value chain, consistent with limiting global temperature risk to 1.5C, our teams are working to build climate resilience into our global business activities. We are continuing to assess our climate impact, risks and opportunities and to integrate our sustainability strategy across our organization while creating a healthier future for all people, their pets and our planet.

Climate Scenario Analysis

Carbon Price Scenario	**RCP 2.6**	**RCP 4.5**	**RCP 8.5**
High / Moderate / Low Carbon Price Scenarios	Low Climate Change Scenario	Moderate Climate Change Scenario	High Climate Change Scenario

Transition Risk → Policy and Legal, Reputation, Market, Technology

Physical Risks → Acute, Chronic

Business Risks

Revenue | Cost | Assets | Liabilities

Climate-Related Scenario Analysis

Climate-related scenario analysis is a tool that helps assess an organization's financial exposure to climate change from both physical and transition risks and opportunities under different climate futures. It subsequently can help inform our strategy to address such risks and opportunities.

Colgate continues to engage with third party experts to explore a climate-related scenario analysis to better understand how climate change may impact our business and what type of actions can be taken to avoid climate-related risks or capture opportunities. The exploration covers the potential impacts of both physical risks, such as hurricanes or droughts, and the transition risks, such as carbon pricing, regulatory requirements and impacts on Colgate's reputation. For more information, please see our report aligned with the Task Force on Climate-Related Financial Disclosure (TCFD) recommendations.

Risk Management

To assess the physical risks of climate change to our operations, Colgate has a long-standing operations risk management process that includes managing the effects of episodic climatic events, such as storms, floods, droughts and temperature extremes, to our facilities and supply chain. Colgate is committed to developing a long-term strategy to mitigate risks from climatic events. As part of our property loss-prevention program, we believe our strategic manufacturing sites are highly protected against risks. Third-party assessments on property loss control are conducted annually for all strategic sites. Additionally, we develop and routinely update category contingency product sourcing plans to respond to, among other things, climatic events, including their impact on the availability of raw and packaging materials and logistics.

To address the transition risks of climate change, such as carbon pricing, markets and technology, we are, among other things, reducing our energy usage and, in turn, our GHG emissions which enable us to mitigate potential costs. To learn more about Colgate's strategy to respond to climate-related risks and opportunities, please see our TCFD report.

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Society & Nature

We recognize that climate change has many impacts on people and the planet that we alone cannot address. That is why partnerships with organizations is a core element of our climate strategy.

Society: Climate Just Transition and Equity

As part of Colgate's work to address climate change, we recognize the social impacts of our climate change strategy—the Just Transition—as a relevant issue for our business, as referenced in the Paris Agreement on climate change. We are committed to support a just distribution of the benefits of our climate transition, contributing to a more equitable society.

We also recognize that the burdens imposed by climate change are seen to be unequal across social groups. Often those with the smallest contribution to climate change are the worst affected by it. The livelihoods of the world's most vulnerable are often threatened by the adverse effects of climate change.

Through work that we conduct with our partner Earthworm Foundation supporting our Palm Oil Program, we engage with small holder farmers, communities and local governments in Indonesia, Malaysia and Latin America. These projects focus on building capacity with farmers and communities to implement good forest management practices, implementing conservation practices for existing forests and engaging with governments to ensure beneficial land use planning to protect standing forests.

In addition, we are working to embed sustainability into our products and brands. Our research and development and procurement teams are working to design more sustainable products without negatively impacting quality, consumer experience or efficacy and accessibility. This can help enable more equitable access to carbon improved carbon profile as markets shift with the transition to Net Zero.

Through our Water Stewardship efforts, in particular our activities to provide water access, sanitation and hygiene (WASH) to communities in need, we are considering climate resilience as a lens in order to support communities' access to water, sanitation and hygiene in the long-term and that such programs and communities are less vulnerable in the face of climate change.

Nature: Climate-related Impacts

Through our long-standing work on climate change, water stewardship, responsible sourcing of forest commodities, and eliminating plastic waste, Colgate has been taking action to protect, manage and restore various natural resources.

In 2022, Colgate formed an internal Nature Task Force made up of cross-functional members evaluating nature and biodiversity intersections and opportunities across our 11 sustainability actions and associated targets. In addition, part of the team's work includes the review and monitoring of various emerging external nature frameworks and tools such as the WWF Biodiversity Filter, the Leap Approach and Assessing Operational Sites and Commodities tool. To help advance this work on nature, Colgate engages with several external organizations, such as the Water Resilience Coalition (part of the UNGC's CEO Water Mandate), the World Resources Institute, Globescan and Gartner to better understand the role of Natural Climate Solutions in our Climate Strategy to address multiple environmental and social co-benefits such as biodiversity, water security, social impact and overall business resilience.

More recently, Colgate joined the World Business Council for Sustainable Development's (WBCSD) Nature Action initiative which seeks to advance business understanding and action on Nature-Positive and Nature-Based Solutions. In addition, Colgate is part of the WBCSD's Partnership for Carbon Transparency (PACT) initiative, which provides a framework and guidance on how to account for and exchange information on Product Lifecycle Emissions. These WBCSD engagements are helping Colgate evaluate nature impacts in alignment with industry best practices and various frameworks, such as those offered by the Science Based Targets Network (SBTN) and the Taskforce on Nature-related Financial Disclosures (TNFD).

HIGHLIGHTS:

As part of the original manufacturing site development, Colgate purchased a 184 acre property in Greenwood, South Carolina, which includes roughly three acres that were used as a wastewater lagoon. Colgate decommissioned the lagoon and began the long journey to reimagine the endless possibilities of repurposing this land. With hard work, dedication and commitment from the site's Green Team, working with state agencies through the Wildlife and Industry Together program and community outreach, this once abandoned plot of land was repurposed into what is now known as the 'Reimagined Park.' It is a sanctuary for wildlife for future generations to enjoy and includes a food plot, a variety of fruit trees, birdhouses, wildflower beds and a butterfly garden. Currently, the site teaches 4th and 5th grade science classes once a year on local birds or pollinator species and their importance in the ecosystem.

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Investment, Governance and Transparency

Underpinning our entire Climate Action Strategy are the critical elements of investment, governance and transparency.

Investment

Our longstanding capital program strategic framework recognizes and prioritizes investments in projects that support our sustainability goals. Specifically, the capital program recognizes and supports the investments we make in the areas of renewable energy, energy efficiency, water efficiency, zero waste and packaging recyclability, reusability and compostability projects. Additionally, our well-established "5% for the Planet" program helps ensure that our global manufacturing sites identify, fund and implement climate, energy, water and waste projects that deliver environmental improvement and often cost savings.

In support of our 2025 Sustainability & Social Impact Strategy, in November 2021, we issued our first Sustainability Bond. In 2022, we issued our Sustainability Bond Report detailing how we allocated an amount equal to the net proceeds of the bond to projects and programs with distinct environmental and/or social benefits pursuant to our Sustainable Financing Framework, which is available on the investor center section of our website. The framework includes projects that help achieve our climate targets.

With the recent establishment of our new science-based climate targets, which are aligned with the Paris Agreement's objective of limiting global warming to 1.5°C, we are committed to align future overall capital expenditure plans with our long-term Net Zero greenhouse gas reduction targets.

Governance

Colgate's Chief Sustainability Officer chairs our Sustainability Steering Committee, which makes strategic decisions related to sustainability, monitors climate-related issues and works to integrate our sustainability and social impact strategy into our broader organization and to measure and meet our sustainability targets and KPIs. For more information regarding how sustainability is governed from a Board and management perspective, please see the Sustainability Governance section in our 2022 Sustainability & Social Impact Report.

Transparency and Disclosures

Transparency is important to us and to our stakeholders, as it provides accountability and trust. Colgate formed an ESG Reporting Task Force in 2021 to address our stakeholders' increasing demands for additional ESG and climate-related disclosure.

More information is available on our climate governance, strategy, risk management, metrics and targets in our CDP surveys, Sustainability and Social Impact Report, TCFD report, SASB report and our KPI table, which are available on our website.

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We are taking the next step in our efforts to combat climate change by committing to achieve Net Zero carbon emissions across our operations and our supply chain by 2040. Underlying Colgate's climate commitments are science-based targets focused on a transition to Net Zero carbon emissions. Since 2015, Colgate has engaged with the SBTi to set meaningful climate targets aligned with the most ambitious designation available through the SBTi process. Colgate's initial greenhouse gas reduction goals were approved in 2017 and 2020. In September 2022, SBTi approved Colgate's updated near- and long-term science-based emissions reduction targets and Net-Zero science-based target, indicating our continued climate leadership. We have also incorporated guidance from the Climate Action 100+ Net Zero Benchmark, which assesses the performance of companies against the initiative's three high-level goals: emissions reduction, governance and disclosure.

We've had our **NET-ZERO TARGETS** approved

Proud to be aligned with the SBTi Net-Zero Standard

#NetZeroStandard

By 2025, it is our goal to:*

- Reduce Scope 3 GHG emissions from Purchased Goods and Services by 20% against a 2020 baseline

- Reduce Scope 1 and 2 GHG emissions in operations by 20% against a 2020 baseline

- Avoid GHG emissions from consumer use by 20% against a 2016 baseline

- Reduce manufacturing energy intensity by 25% against a 2010 baseline

* Colgate climate targets in addition to SBTi approved targets.

By 2030, it is our goal to:

- Reach 100% renewable electricity in global operations against a 2020 baseline

- Reduce Scope 3 GHG emissions from Purchased Goods and Services by 42% against a 2020 baseline

- Reduce Scope 1 and 2 GHG emissions in operations by 42% against a 2020 baseline

By 2040, it is our goal to:

- Reach Net Zero carbon emissions across the value chain**

- Reduce Scope 1, 2 and 3 emissions by 90% against a 2020 baseline***

** Excludes Scope 3 optional emissions per SBTi Net Zero Standard.

*** Excludes Scope 3 Categories 9, 11 and 12 and optional emissions per SBTi Net Zero Standard.

Note: "Global operations" for our 2040 Net Zero goal includes all facilities. For our 2030 100% renewable electricity goal, "global operations" is defined as all manufacturing facilities and owned Global Technology Centers, warehouses, and office facilities. Our goal to achieve 100% TRUE certification for zero waste in our global operations is applicable to all manufacturing facilities and Global Technology Centers, all owned and operated warehouses; and Colgate owned office facilities with more than 150 employees.

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Net Zero Carbon Pathway

The path to achieve our Net Zero carbon targets is based on carbon reduction, carbon-related innovation and new technologies, and the direct removal of carbon from the atmosphere.

Our first priority is to continue to find ways to reduce our carbon footprint across our entire value chain.

This includes investments in energy efficiency and reduction, encouraging suppliers to reduce their carbon footprint, developing less carbon intensive products and shaping consumer habits.

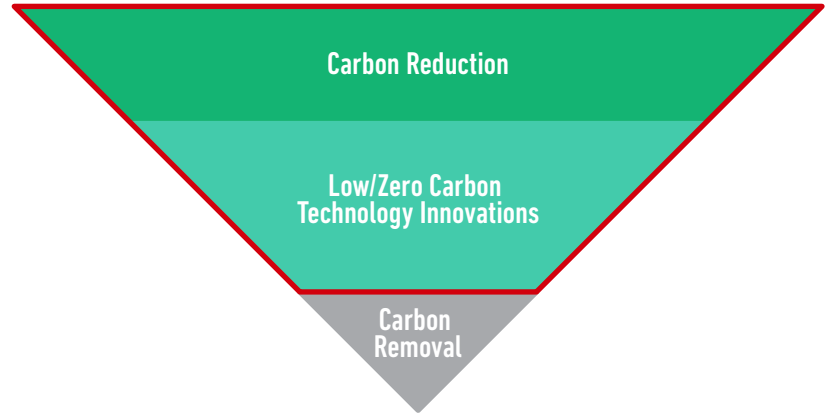Next, we will continue to identify and deploy meaningful lower carbon innovations and technologies that replace more traditional carbon-intensive processes. Examples of this include increased use of renewable and carbon-free energy sources, as well as emerging technology solutions for materials, packaging, manufacturing, transportation and product use that lower the overall carbon footprint.

Lastly, we will work to permanently remove the residual emissions from our value chain by 2040 per the Science Based Targets initiative (SBTi) Net-Zero Standard.
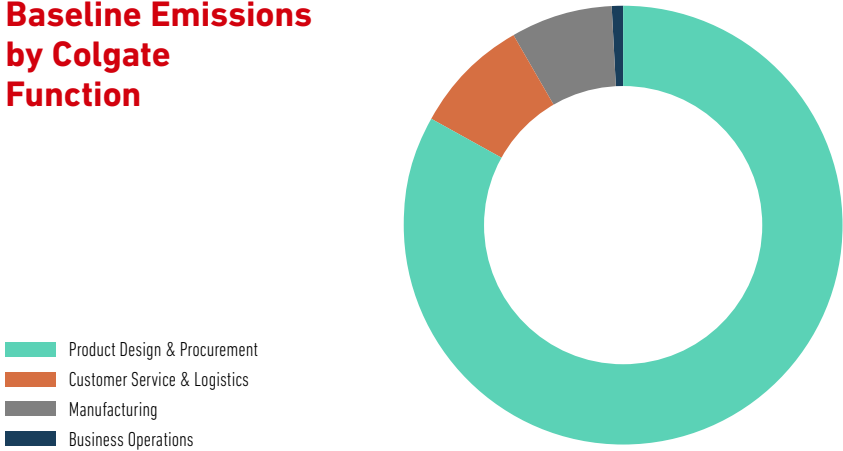
For each Colgate functional area, such as operations, procurement and logistics and their associated carbon scopes, we have developed clear target boundaries, glide paths and tactics to guide their associated decarbonization plans.

Net Zero Carbon Approach

Net Zero Carbon Boundary

Colgate's 2020 emissions across four functional areas, in order of decreasing impact, were attributable to Product Design and Procurement, followed by Customer Service and Logistics, Manufacturing and Business Operations.

Based on the guidance of the SBTi, our Net-Zero boundary covers all our required Scope 1, Scope 2 and Scope 3 GHG emissions, while our long-term reduction target boundary includes the following Scope 1, 2 and 3 categories:

- Scope 1 Fuels Combustion
- Scope 2 Purchased Electricity

- Scope 3 Purchased Goods and Services (includes raw materials, packaging, indirect products and services)
- Scope 3 Capital Goods
- Scope 3 Fuel- and energy-related activities (not included in scope 1 or scope 2)
- Scope 3 Upstream Transportation and Distribution

- Scope 3 Waste Generated in Operations
- Scope 3 Business Travel
- Scope 3 Employee Commuting
- Scope 3 Upstream Leased Assets

Baseline Emissions by Colgate Function

Product Design & Procurement
Customer Service & Logistics
Manufacturing
Business Operations

† Proportional, based on 2020 year end data.

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Consistent with the SBTi materiality threshold guidelines, the long-term reduction target boundary does not include the Scope 3 categories "Downstream Transportation and Distribution," "Use of Sold Products" and "End-of-Life Treatment of Sold Products". Even though the SBTi Net Zero criteria excludes the optional emissions of Scope 3 categories of "Use of Sold Products" and "End of Life," we have chosen to set an additional and voluntary target to reduce emissions from the use of our sold products, going above and beyond the SBTi requirements.

We have also determined the relevant categories of emissions across each functional area. This breakdown provides us guidance as we develop targeted approaches to reduce GHG emissions across all aspects of our business and value chain.
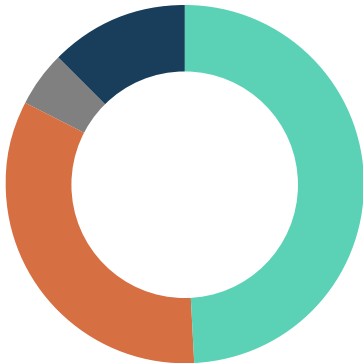
Baseline Emissions from Product Design and Procurement

- Raw Materials
- Packaging
- Contract Manufacturers
- Indirect Products & Services
- Raw Material Transportation
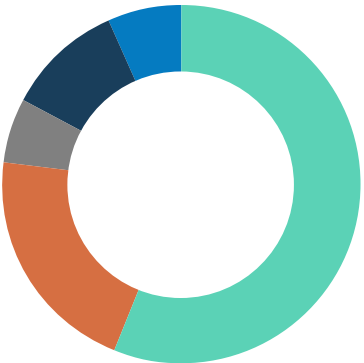
Baseline Emissions from Manufacturing
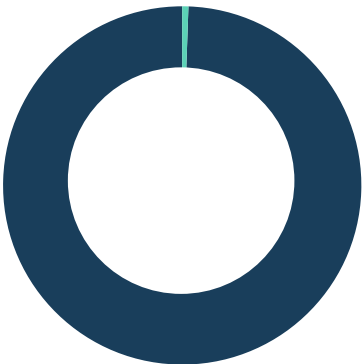

- Purchased Electricity
- Fuel Combustion
- Waste Generated in Operations
- Employee Commuting

Baseline Emissions from Logistics

- Fuel Combustion—Warehouses
- Purchased Electricity—Warehouses
- Upstream Transportation and Logistics

Baseline Emissions from Business Operations

- Fuel Combustion—Offices and Vehicles
- Purchased Electricity—Offices
- Business Travel

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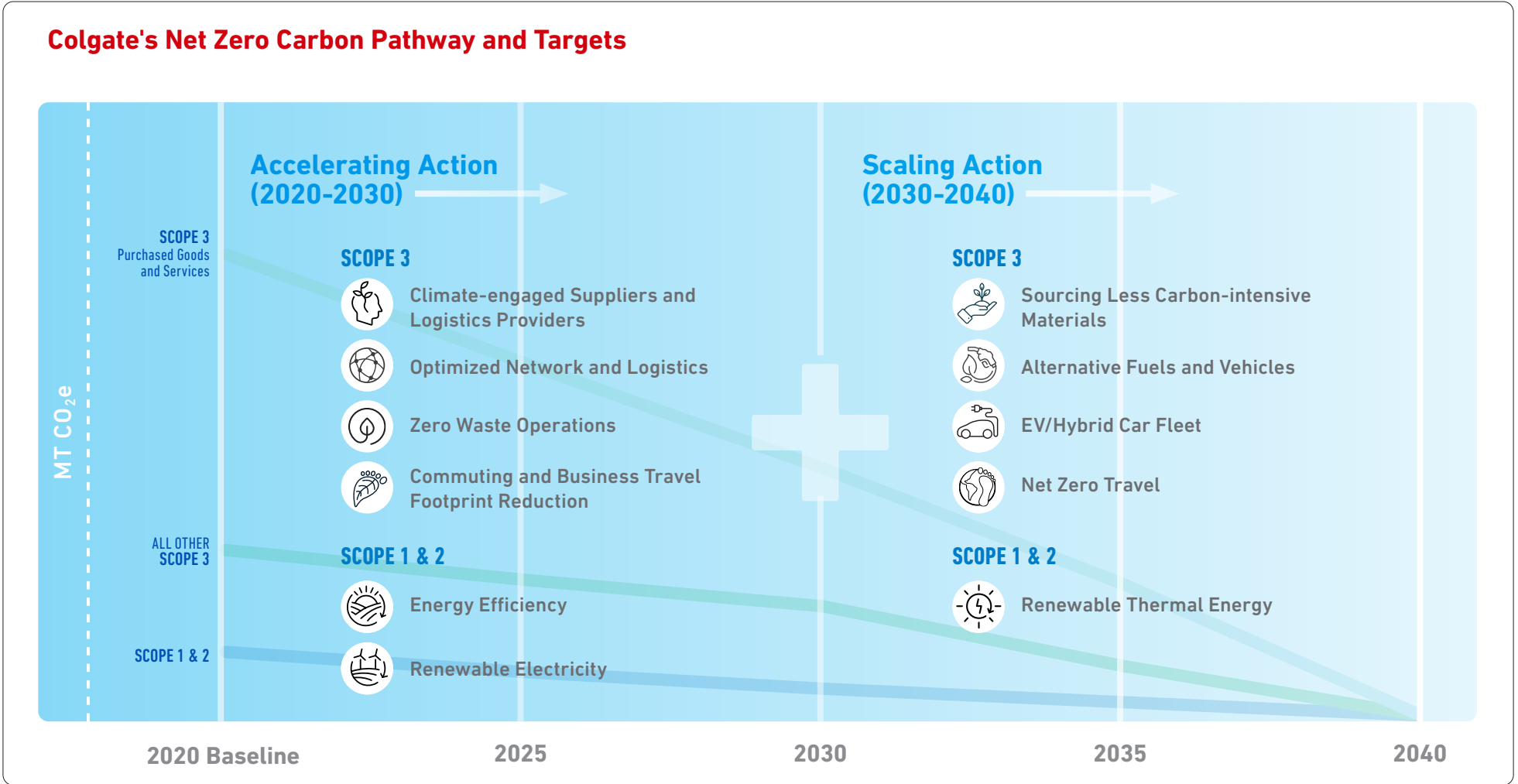
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Achieving our targets for Net Zero emissions requires concerted efforts and coordinated planning. Our Net Zero roadmap has two distinct phases—Accelerating Action and Scaling Action.

We have already begun accelerating action by leveraging existing and new technologies and approaches to establish our glidepath to Net Zero emissions. By maximizing energy efficiency, deploying renewable electricity, engaging our suppliers and implementing proven strategies regarding waste, business travel and logistics, we believe we can make substantial progress towards our goals.

As we look to Scale Action, we intend to deploy new renewable thermal energy technologies, increase collaboration with suppliers to help them achieve Net Zero emissions, leverage emerging alternative fuels for logistics and rethink how we approach commuting and business travel so we can close in on our goal by our target date.

Colgate's Net Zero Carbon Pathway and Targets

Accelerating Action (2020-2030)

Scaling Action (2030-2040)

MT CO$_2$e

SCOPE 3
Purchased Goods and Services

SCOPE 3
- Climate-engaged Suppliers and Logistics Providers
- Optimized Network and Logistics
- Zero Waste Operations
- Commuting and Business Travel Footprint Reduction

SCOPE 3
- Sourcing Less Carbon-intensive Materials
- Alternative Fuels and Vehicles
- EV/Hybrid Car Fleet
- Net Zero Travel

ALL OTHER SCOPE 3

SCOPE 1 & 2
- Energy Efficiency
- Renewable Electricity

SCOPE 1 & 2
- Renewable Thermal Energy

SCOPE 1 & 2

2020 Baseline   **2025**   **2030**   **2035**   **2040**

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Net Zero Carbon Tactics:

Manufacturing

- Energy Efficiency
- Renewable Electricity
- Renewable Thermal Energy
- Zero Waste Operations
- Commuting Footprint Reduction

The GHG emissions from our manufacturing operations are dominated by emissions arising from the usage of purchased electricity and fossil fuels, with smaller contributions from employee commuting and waste.

Our overall approach to achieve Net Zero carbon in our operations is to first maximize energy efficiency, then use renewable energy where possible, and lastly, to explore carbon removal options to eliminate any remaining emissions from our portfolio.

By maximizing the energy efficiency of our operations, implementing renewable thermal energy and electrifying systems where possible, and procuring renewable electricity (onsite generation, utility green power, Power Purchase Agreements (PPAs), Virtual Power Purchase Agreements (VPPAs), and renewable energy certificates) we believe we can make substantial progress in our journey to Net Zero emissions.

In 2022, Colgate was named a U.S. EPA ENERGY STAR® Partner of the Year for the 12th consecutive year and was recognized specifically for Sustained Excellence, reflecting the long-standing commitment and continuing results on increasing energy efficiency around the world.

Energy Efficiency

Other efforts we intend to pursue include encouraging less energy intensive employee commuting methods, such as public transport, ride sharing, and providing EV chargers for employees who drive electric vehicles (and sourcing the electricity for them from renewable sources).

Baseline Emissions from Manufacturing
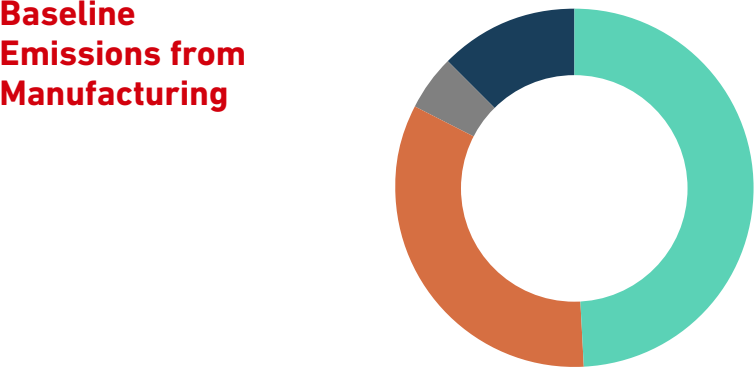
Legend	Tactic
Purchased Electricity	Energy Efficiency
Fuel Combustion	Renewable Electricity
	Renewable Thermal Energy
Waste Generated in Operations	Zero Waste Operations
Employee Commuting	Commuting Footprint Reduction

† Proportional, based on 2020 year end data.

Reducing Waste Reduces GHG Emissions

Achieving Total Resource Use and Efficiency (TRUE®) certification for Zero Waste at 100% of our global operations is one of our 2025 sustainability targets. The TRUE certification for Zero Waste program is overseen by Green Business Certification Inc. Currently, our manufacturing facilities in all our geographies and certain offices and warehouses are using the TRUE certification for Zero Waste approach and tools. Facilities that have achieved TRUE certification for Zero Waste also meet high standards with respect to energy and water efficiency.

In 2022, six more of our sites achieved TRUE certification for Zero Waste and one site achieved precertification. That brings the total number of TRUE certified sites, as of December 31, 2022, to 32, spread across five continents and in 19 countries. Colgate was also the first company to achieve this certification in Venezuela and Argentina. As of December 31, 2022, approximately 83% of all of Colgate's products are being produced at TRUE certified facilities.

TRUE Certified for ZERO WASTE

32 certifications in 19 countries on 5 continents

We have TRUE certifications for Zero Waste facilities in the following countries: United States, Italy, Greece, The Netherlands, Czech Republic, France, Poland, South Africa, Turkey, India, China, Vietnam, Thailand, Colombia, Ecuador, Mexico, Brazil, and Argentina. We have the most certifications of any company in the world.

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Net Zero Carbon Tactics:

Product Design and Procurement

Low Carbon Product Design

Climate-Engaged Suppliers

Sourcing Less Carbon-intensive Materials

The GHG emissions embedded in the raw materials we use, together with packaging, constitute most of our greenhouse gas impacts from our products (excluding emissions from the consumer use and disposal of our products). By sourcing less carbon intensive materials and redesigning packaging to be recyclable, reusable and compostable, we believe we can make substantial progress towards our Net Zero goals. Building on this, we are also exploring supplier efficiency opportunities to decarbonize. This includes their focus on energy and transportation efficiency, as well as investments in renewable energy, lower carbon and renewable feedstocks, sustainable packaging innovations and process technology changes.

Climate-Engaged Suppliers

With a focus on accelerating action on climate change and driving sustainable sourcing, we are creating clear expectations that will enable our suppliers to take holistic action for decarbonization. By encouraging suppliers to set Net Zero carbon targets aligned with SBTi and work on emission reduction activities, we can accelerate our cumulative efforts. In fact, we have already engaged with many of our top suppliers on these expectations. Additional supplier expectations include reporting to CDP Supply Chain for increased climate disclosure transparency, and development of material carbon footprints for the materials supplied to us.

To execute our supplier climate engagement strategy, we chose to start with the raw materials in the procurement categories with the highest emissions impacts. To further focus our efforts, we are engaging with a targeted list of 100 raw material suppliers with the highest emissions contribution and will prioritize these suppliers in our supply chain decarbonization efforts.

Currently, we have seen over 50% of our targeted suppliers reporting via CDP Supply Chain and we will be increasing our efforts to add more suppliers each year. For material carbon footprints, we encourage our suppliers to create their own climate-focused Life Cycle Assessments (LCAs) or material footprints. However, if LCAs are not readily available, we have created a customized supplier survey that allows us to develop more accurate Emission Factors for the actual materials provided by the suppliers and to drive discussions on reducing the suppliers' material emissions. The survey currently covers 16 priority raw materials sourced by Colgate which together represent 40% of Colgate's sourced raw materials total carbon emission footprint and we plan on enhancing our efforts each year.

The aim of our supplier engagement is for our targeted suppliers to have clear carbon reduction roadmaps and for us to be able to enhance and track their progress. To enable better supplier engagement, we devised a climate education module that we will be rolling out to our procurement teams in addition to assigning climate champions in each procurement division. These champions will help increase the impact of our efforts within our global supply chain.

In 2022, we accelerated our climate-focused supplier engagement by conducting a Supplier Climate Forum. The goal of this forum was to share our supplier expectations as well as the resources available for the suppliers. This forum was also attended by members of Colgate's senior management who highlighted the importance of collaboration with suppliers to achieve our Net Zero carbon goals. The agenda included sharing our learnings from 2021 and highlighting programs that would be beneficial for our suppliers including U.S. EPA ENERGY STAR programs, our Energy Treasure Hunts and guidelines along with the World Business Council for Sustainable Developments (WBCSD), and Partnership for Climate Transparency (PACT) foundations for standardized emissions data exchange.

Baseline Emissions from Product Design and Procurement
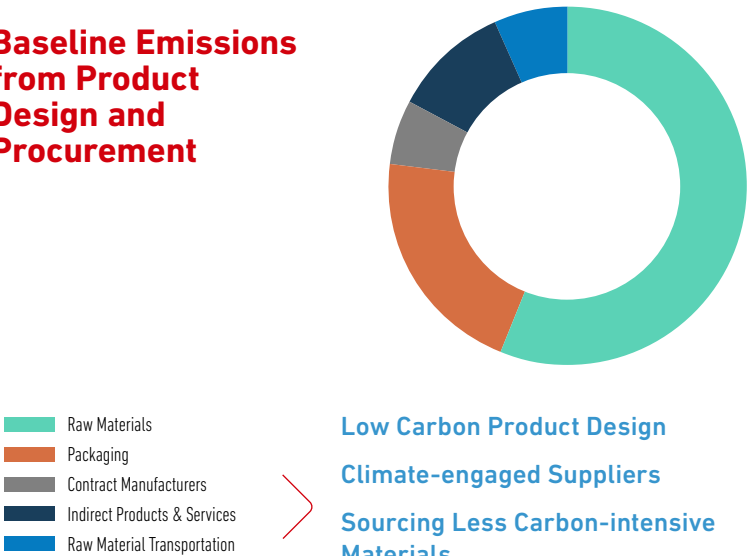
- Raw Materials
- Packaging
- Contract Manufacturers
- Indirect Products & Services
- Raw Material Transportation

Low Carbon Product Design
Climate-engaged Suppliers
Sourcing Less Carbon-intensive Materials
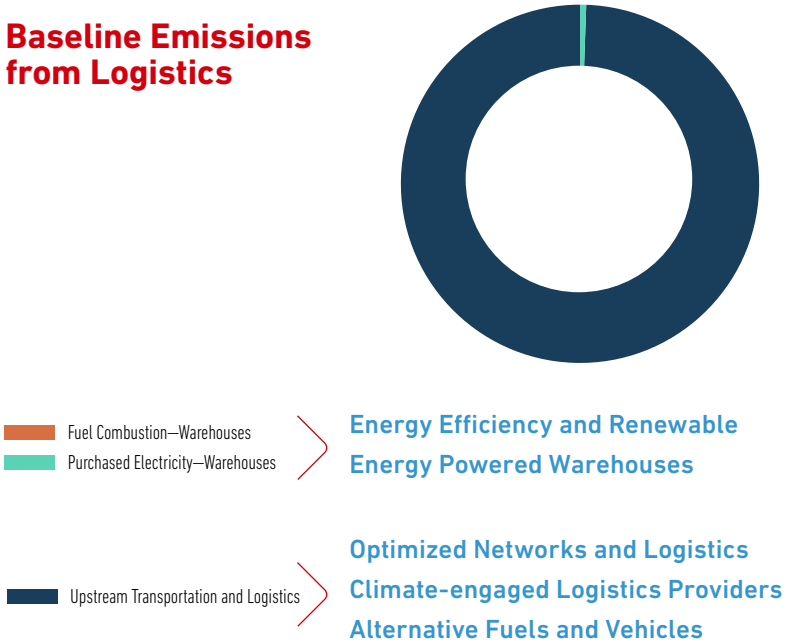
† Proportional, based on 2020 year end data.

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Net Zero Carbon Tactics:

Customer Service and Logistics

Reducing or eliminating the emissions from transportation of our finished products is a major opportunity to make substantial progress towards our Net Zero goal. We are already working with providers of logistics services as well as our own internal teams to optimize routes and vehicle loading. Furthermore, by partnering with vehicle and service providers to encourage the use of alternative fuel powered vehicles we can further reduce the emissions from these sources.

Optimized Network and Logistics

Climate-engaged Logistics providers

Alternative Fuels and Vehicles

Energy Efficiency and Renewable Energy Powered Warehouses

Baseline Emissions from Logistics

- Fuel Combustion—Warehouses
- Purchased Electricity—Warehouses

> Energy Efficiency and Renewable Energy Powered Warehouses

- Upstream Transportation and Logistics

> Optimized Networks and Logistics
> Climate-engaged Logistics Providers
> Alternative Fuels and Vehicles

† Proportional, based on 2020 year end data.

Net Zero Carbon Tactics:

Business Operations

Business travel is a component of the GHG emissions attributable to our business operations. We will continue to work to optimize our business travel and engage our travel services providers in data collection, identification of opportunities and implementation of lower carbon solutions aligned with business needs. In addition, for the fleet vehicles that we own or lease for employees, we will continue to offer lower carbon vehicle options. Lastly, by increasing the energy efficiency and implementing renewable energy options in our offices, we can make more progress towards our Net Zero targets.

Energy Efficiency

Renewable Electricity

Renewable Thermal Energy

Travel Footprint Reduction

EV/Hybrid Car Fleet

Net Zero Travel

Baseline Emissions from Business Operations

- Fuel Combustion—Offices and Vehicles
- Purchased Electricity—Offices

> Energy Efficiency
> Renewable Electricity
> Renewable Thermal Energy
> EV/Hybrid Car fleet

- Business Travel

> Travel Footprint Reduction
> Net Zero Travel

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Carbon Removal and Mitigation

Despite our efforts to accelerate action on climate change, we expect there will remain a residual amount of GHG emissions that originate from our business activities. To address these emissions, we will explore various options including carbon removal and mitigation tactics.

When we do utilize carbon removal or mitigation tactics, we intend to favor proven nature-based solutions (supported by verifiable carbon credits), such as forest protection and reforestation initiatives. These are appealing to us as they bring a range of benefits to the regions where these projects take place above and beyond the greenhouse gas mitigation and removal benefits. We believe they can contribute to ecosystem health, biodiversity and in some cases local economic development, which can also result in business resilience. We intend to look to utilize verifiable projects provided by reputable and well-established partner organizations who are experienced in the development, management, and accounting for such projects.

Over time, as more technological solutions for carbon removal and mitigation are developed and scaled, we will consider these along with nature-based solutions.

Nature-based & Technology Solutions for CO₂ Emissions

			EXAMPLES
Mitigation to avoid future atmospheric emissions	**Nature-Based Solutions**		Forest Protection & Management
	Technological Solutions		Energy Efficiency & Renewable Energy
Removal of existing emissions from the atmosphere	**Nature-Based Solutions**		Reforestation & Afforestation
	Technological Solutions		Carbon Capture & Storage or Utilization

Our Approach: Corporate Net Zero Carbon and Brand-related Carbon Neutrality

Corporate Net Zero Carbon:

We believe to achieve our corporate Net Zero pledge, emissions contained within our Net Zero boundary should first be reduced as far as is practically possible. For what residuals remain, approaches to carbon removal within the value chain can then be utilized as guided by the SBTi and consistent with the United Nations 1.5°C Paris Agreement.

Based on this approach, we are not currently purchasing carbon offsets as a tactic to reach our Net Zero climate targets as we stay primarily focused on energy efficiency and renewable energy conversion. In the future, as technology and marketplaces evolve, we will continue to evaluate various residual emissions mitigation strategies including high-quality, verified carbon offsets, credits and removals, in accordance with local regulations and industry accepted practices.

Brand-related Carbon Neutrality:

Some of our brands may choose to pursue carbon neutrality by working to reduce, remove or mitigate their carbon emissions in a manner consistent with their brand purpose and growth plans.

To claim a product or brand as "certified carbon-neutral," our teams need to first assess the GHG emissions within a defined boundary, consistent with best practices for lifecycle assessments and in alignment with our Sustainable Product Index protocols. Based on this, brands should plan for and demonstrate carbon reductions within that boundary, and then work to remove or mitigate the residual emissions via high-quality, verified carbon offsets, credits and removals in accordance with local regulations and industry accepted practices.

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Cautionary Statement on Forward-Looking Statements

All statements in this report that are not historical or factual, 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 our 2022 Climate Transition & Net Zero Action Plan, 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 May 26, 2023 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 a number of 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, 2022 and subsequent Quarterly Reports on Form 10-Q.