UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from________ to________ .

Commission File Number: 1-644

COLGATE-PALMOLIVE COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**13-1815595**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
300 Park Avenue	
New York, New York	**10022**
(Address of principal executive offices)	**(Zip Code)**

(212) 310-2000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $1.00 par value	CL	New York Stock Exchange
0.500% Notes due 2026	CL26	New York Stock Exchange
0.300% Notes due 2029	CL29	New York Stock Exchange
1.375% Notes due 2034	CL34	New York Stock Exchange
0.875% Notes due 2039	CL39	New York Stock Exchange

NO CHANGES
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Class	Shares Outstanding	Date
Common stock, $1.00 par value	837,941,870	March 31, 2022

PART I. FINANCIAL INFORMATION

COLGATE-PALMOLIVE COMPANY

Condensed Consolidated Statements of Income

(Dollars in Millions Except Per Share Amounts)
(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Net sales	**$ 4,399**	$ 4,344
Cost of sales	**1,827**	1,707
Gross profit	**2,572**	2,637
Selling, general and administrative expenses	**1,641**	1,605
Other (income) expense, net	**71**	28
Operating profit	**860**	1,004
Non-service related postretirement costs	**38**	18
Interest (income) expense, net	**27**	29
Income before income taxes	**795**	957
Provision for income taxes	**192**	229
Net income including noncontrolling interests	**603**	728
Less: Net income attributable to noncontrolling interests	**44**	47
Net income attributable to Colgate-Palmolive Company	**$ 559**	$ 681
Earnings per common share, basic	**$ 0.67**	$ 0.80
Earnings per common share, diluted	**$ 0.66**	$ 0.80

See Notes to Condensed Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

Condensed Consolidated Statements of Comprehensive Income

(Dollars in Millions)
(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Net income including noncontrolling interests	**$ 603**	$ 728
Other comprehensive income (loss), net of tax:		
Cumulative translation adjustments	80	(158)
Retirement plans and other retiree benefit adjustments	14	2
Gains (losses) on cash flow hedges	41	43
Total Other comprehensive income (loss), net of tax	**135**	(113)
Total Comprehensive income including noncontrolling interests	**738**	615
Less: Net income attributable to noncontrolling interests	44	47
Less: Cumulative translation adjustments attributable to noncontrolling interests	(2)	(3)
Total Comprehensive income attributable to noncontrolling interests	**42**	44
Total Comprehensive income attributable to Colgate-Palmolive Company	**$ 696**	$ 571

See Notes to Condensed Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

Condensed Consolidated Balance Sheets

(Dollars in Millions)

(Unaudited)

	March 31, 2022	December 31, 2021
Assets		
Current Assets		
Cash and cash equivalents	**$ 877**	$ 832
Receivables (net of allowances of $80 and $78, respectively)	**1,532**	1,297
Inventories	**1,924**	1,692
Other current assets	**656**	576
Total current assets	**4,989**	4,397
Property, plant and equipment:		
Cost	**9,043**	8,899
Less: Accumulated depreciation	**(5,291)**	(5,169)
	3,752	3,730
Goodwill	**3,292**	3,284
Other intangible assets, net	**2,415**	2,462
Deferred income taxes	**193**	193
Other assets	**1,082**	974
Total assets	**$ 15,723**	$ 15,040
Liabilities and Shareholders' Equity		
Current Liabilities		
Notes and loans payable	**$ 7**	$ 39
Current portion of long-term debt	**12**	12
Accounts payable	**1,582**	1,479
Accrued income taxes	**473**	436
Other accruals	**2,492**	2,085
Total current liabilities	**4,566**	4,051
Long-term debt	**7,588**	7,194
Deferred income taxes	**379**	395
Other liabilities	**2,462**	2,429
Total liabilities	**14,995**	14,069
Shareholders' Equity		
Common stock, $1 par value (2,000,000,000 shares authorized, 1,465,706,360 shares issued)	**1,466**	1,466
Additional paid-in capital	**3,355**	3,269
Retained earnings	**24,149**	24,350
Accumulated other comprehensive income (loss)	**(4,248)**	(4,386)
Unearned compensation	**—**	(1)
Treasury stock, at cost	**(24,401)**	(24,089)
Total Colgate-Palmolive Company shareholders' equity	**321**	609
Noncontrolling interests	**407**	362
Total equity	**728**	971
Total liabilities and equity	**$ 15,723**	$ 15,040

See Notes to Condensed Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

Condensed Consolidated Statements of Cash Flows

(Dollars in Millions)
(Unaudited)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Operating Activities		
Net income including noncontrolling interests	**$ 603**	$ 728
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operations:		
Depreciation and amortization	**138**	137
Restructuring and termination benefits, net of cash	**81**	(13)
Stock-based compensation expense	**29**	38
Deferred income taxes	**(7)**	6
Cash effects of changes in:		
Receivables	**(197)**	(170)
Inventories	**(215)**	(40)
Accounts payable and other accruals	**(28)**	(75)
Other non-current assets and liabilities	**(18)**	(13)
Net cash provided by (used in) operations	**386**	598
Investing Activities		
Capital expenditures	**(122)**	(107)
Purchases of marketable securities and investments	**(36)**	(29)
Proceeds from sale of marketable securities and investments	**14**	—
Other investing activities	**3**	(6)
Net cash provided by (used in) investing activities	**(141)**	(142)
Financing Activities		
Short-term borrowing (repayment) less than 90 days, net	**413**	365
Proceeds from issuance of debt	**5**	25
Dividends paid	**(378)**	(376)
Purchases of treasury shares	**(410)**	(372)
Proceeds from exercise of stock options	**171**	30
Other financing activities	**(5)**	(6)
Net cash provided by (used in) financing activities	**(204)**	(334)
Effect of exchange rate changes on Cash and cash equivalents	**4**	(15)
Net increase (decrease) in Cash and cash equivalents	**45**	107
Cash and cash equivalents at beginning of the period	**832**	888
Cash and cash equivalents at end of the period	**$ 877**	$ 995
Supplemental Cash Flow Information		
Income taxes paid	**$ 155**	$ 227

See Notes to Condensed Consolidated Financial Statements.

COLGATE-PALMOLIVE COMPANY

Condensed Consolidated Statements of Changes in Shareholders' Equity

(Dollars in Millions)
(Unaudited)

Three Months Ended March 31, 2022

	Colgate-Palmolive Company Shareholders' Equity						
	Common Stock	**Additional Paid-in Capital**	**Unearned Compensation**	**Treasury Stock**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)(1)**	**Noncontrolling Interests**
Balance, December 31, 2021	**$ 1,466**	**$ 3,269**	**$ (1)**	**$ (24,089)**	**$ 24,350**	**$ (4,386)**	**$ 362**
Net income	**—**	**—**	**—**	**—**	**559**	**—**	**44**
Other comprehensive income (loss), net of tax	**—**	**—**	**—**	**—**	**—**	**137**	**(2)**
Dividends ($0.92 per share)*	**—**	**—**	**—**	**—**	**(760)**	**—**	**—**
Stock-based compensation expense	**—**	**29**	**—**	**—**	**—**	**—**	**—**
Shares issued for stock options	**—**	**77**	**—**	**77**	**—**	**—**	**—**
Shares issued for restricted stock units	**—**	**(22)**	**—**	**22**	**—**	**—**	**—**
Treasury stock acquired	**—**	**—**	**—**	**(410)**	**—**	**—**	**—**
Other	**—**	**2**	**1**	**(1)**	**—**	**1**	**3**
Balance, March 31, 2022	**$ 1,466**	**$ 3,355**	**$ —**	**$ (24,401)**	**$ 24,149**	**$ (4,248)**	**$ 407**

Three Months Ended March 31, 2021

	Colgate-Palmolive Company Shareholders' Equity						
	Common Stock	**Additional Paid-in Capital**	**Unearned Compensation**	**Treasury Stock**	**Retained Earnings**	**Accumulated Other Comprehensive Income (Loss)(1)**	**Noncontrolling Interests**
Balance December 31, 2020	$ 1,466	$ 2,969	$ (1)	$ (23,045)	$ 23,699	$ (4,345)	$ 358
Net income	—	—	—	—	681	—	47
Other comprehensive income (loss), net of tax	—	—	—	—	—	(110)	(3)
Dividends ($0.89 per share)*	—	—	—	—	(756)	—	—
Stock-based compensation expense	—	38	—	—	—	—	—
Shares issued for stock options	—	13	—	22	—	—	—
Shares issued for restricted stock units	—	(11)	—	11	—	—	—
Treasury stock acquired	—	—	—	(372)	—	—	—
Other	—	2	1	—	—	—	(1)
Balance, March 31, 2021	$ 1,466	$ 3,011	$ —	$ (23,384)	$ 23,624	$ (4,455)	$ 401

(1) Accumulated other comprehensive income (loss) includes cumulative translation losses of $3,269 at March 31, 2022 ($3,313 at March 31, 2021) and $3,349 at December 31, 2021 ($3,158 at December 31, 2020), respectively, and unrecognized retirement plan and other retiree benefits costs of $1,030 at March 31, 2022 ($1,176 at March 31, 2021) and $1,044 at December 31, 2021 ($1,178 at December 31, 2020), respectively.

* Two dividends were declared in each of the first quarters of 2022 and 2021.

See Notes to Condensed Consolidated Financial Statements.

1. Basis of Presentation

The Condensed Consolidated Financial Statements reflect all normal recurring adjustments which, in management's opinion, are necessary for a fair statement of the results for interim periods. Results of operations for interim periods may not be representative of results to be expected for a full year. Colgate-Palmolive Company (together with its subsidiaries, the "Company" or "Colgate") reclassifies certain prior year amounts, as applicable, to conform to the current year presentation.

For a complete set of financial statement notes, including the Company's significant accounting policies, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission (the "SEC").

2. Use of Estimates

Provisions for certain expenses, including income taxes, advertising and consumer promotion, are based on full year assumptions and are included in the accompanying Condensed Consolidated Financial Statements in proportion with estimated annual tax rates, the passage of time or estimated annual sales, as applicable.

3. Recent Accounting Pronouncements

In March 2022, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2022-02, "Financial Instruments-Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures."
This ASU eliminates the accounting guidance for troubled debt restructurings by creditors while enhancing disclosure requirements for certain loan refinancing and restructurings by creditors made to borrowers experiencing financial difficulty. The amendments also require disclosure of current-period gross write-offs by year of origination for financing receivables. This guidance is effective for the Company beginning on January 1, 2023 and is not expected to have a material impact on the Company's Consolidated Financial Statements.

In March 2022, the FASB issued ASU No. 2022-01, "Derivatives and Hedging (Topic 815): Fair Value Hedging-Portfolio Layer Method." This ASU clarifies the accounting and promotes consistency in reporting for hedges where the portfolio layer method is applied. This guidance is effective for the Company beginning on January 1, 2023 and is not expected to have an impact on the Company's Consolidated Financial Statements.

In November 2021, the FASB issued ASU No. 2021-10, "Government Assistance (Topic 832)." This ASU requires increased disclosure on an annual basis about transactions with domestic, foreign, local, regional and national governments, including entities related to those governments and intergovernmental organizations, that are accounted for by applying a grant or contribution accounting model by analogy to other accounting guidance. This guidance was effective for the Company beginning on January 1, 2022 and did not have a material impact on the Company's Consolidated Financial Statements.

In October 2021, the FASB issued ASU No. 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers." This ASU requires contract assets and contract liabilities acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASU No. 2016-10, "Revenue from Contracts with Customers (Topic 606)." This guidance is effective for the Company beginning on January 1, 2023 and is not expected to have a material impact on the Company's Consolidated Financial Statements.

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting," which provides optional expedients and exceptions for applying generally accepted accounting principles ("GAAP") to contracts, hedging relationships and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848): Scope," which clarified that certain optional expedients and exceptions in Topic 848 apply to derivatives that are affected by the discounting transition due to reference rate reform. These ASUs were effective upon issuance and can be applied prospectively for contract modifications and hedging relationships through December 31, 2022. The guidance has not had and is not expected to have a material impact on the Company's Consolidated Financial Statements.

(Dollars in Millions Except Share and Per Share Amounts)

4. Restructuring and Related Implementation Charges

On January 27, 2022, the Company's Board of Directors (the "Board") approved a targeted productivity program (the "2022 Global Productivity Initiative"). The program is intended to reallocate resources towards the Company's strategic priorities and faster growth businesses, drive efficiencies in the Company's operations and streamline the Company's supply chain to reduce structural costs.

Implementation of the 2022 Global Productivity Initiative, which is expected to be substantially completed by mid-year 2023, is estimated to result in cumulative pretax charges, once all phases are approved and implemented, in the range of $200 to $240 ($170 to $200 aftertax), which is currently estimated to be comprised of the following: employee-related costs, including severance, pension and other termination benefits (75%); asset-related costs, primarily accelerated depreciation and asset write-downs (15%); and other charges (10%), which include contract termination costs, consisting primarily of implementation-related charges resulting directly from exit activities and the implementation of new strategies. It is estimated that approximately 80% to 90% of the charges will result in cash expenditures.

It is expected that the cumulative pretax charges, once all projects are approved and implemented, will relate to initiatives undertaken in North America (5%), Latin America (10%), Europe (45%), Asia Pacific (5%), Africa/Eurasia (15%), Hill's Pet Nutrition (5%) and Corporate (15%).

For the three months ended March 31, 2022, charges resulting from the 2022 Global Productivity Initiative are reflected in the income statement as follows:

		Three Months ended March 31, 2022
Other (income) expense, net		63
Non-service related postretirement costs		19
Total 2022 Global Productivity Initiative charges, pretax	$	82
Total 2022 Global Productivity Initiative charges, aftertax	$	65

Restructuring and related implementation charges in the preceding table are recorded in the Corporate segment as these initiatives are predominantly centrally directed and controlled and are not included in internal measures of segment operating performance. Total charges incurred for the 2022 Global Productivity Initiative relate to initiatives undertaken by the following reportable operating segments:

	Three Months ended March 31, 2022
North America	13 %
Latin America	15 %
Europe	18 %
Asia Pacific	11 %
Africa/Eurasia	4 %
Hill's Pet Nutrition	9 %
Corporate	30 %
Total	100 %

(Dollars in Millions Except Share and Per Share Amounts)

The following table summarizes the activity for the restructuring and related implementation charges discussed above and the related accruals:

	Employee-Related Costs	Incremental Depreciation	Asset Impairments	Other	Total
Charges	$ 82	$ —	$ —	$ —	$ 82
Cash Payments	—	—	—	—	—
Charges against assets	(19)	—	—	—	(19)
Foreign exchange	—	—	—	—	—
Balance at March 31, 2022	$ 63	$ —	$ —	$ —	$ 63

Employee-Related Costs primarily include severance and other termination benefits and are calculated based on long-standing benefit practices, written severance policies, local statutory requirements and, in certain cases, voluntary termination arrangements. Employee-Related Costs also include pension enhancements amounting to $19 for the three months ended March 31, 2022, which are reflected as Charges against assets within Employee-Related Costs in the preceding tables as the corresponding balance sheet amounts are reflected as a reduction of pension assets or an increase in pension liabilities.

5. Inventories

Inventories by major class were as follows:

	March 31, 2022	December 31, 2021
Raw materials and supplies	$ 550	$ 505
Work-in-process	50	39
Finished goods	1,451	1,248
Total Inventories, net	$ 2,051	$ 1,792
Non-current inventory, net	$ (127)	$ (100)
Current Inventories, net	$ 1,924	$ 1,692

(Dollars in Millions Except Share and Per Share Amounts)

6. Earnings Per Share

For the three months ended March 31, 2022 and 2021, earnings per share were as follows:

	Three Months Ended					
	March 31, 2022			March 31, 2021		
	Net income attributable to Colgate-Palmolive Company	Shares (millions)	Per Share	Net income attributable to Colgate-Palmolive Company	Shares (millions)	Per Share
Basic EPS	$ 559	840.6	$ 0.67	$ 681	848.6	$ 0.80
Stock options and restricted stock units		3.1			2.8	
Diluted EPS	$ 559	843.7	$ 0.66	$ 681	851.4	$ 0.80

For the three months ended March 31, 2022 and 2021, the average number of stock options and restricted stock units that were anti-dilutive and not included in diluted earnings per share calculations were 4,107,848 and 2,721,084, respectively.

(Dollars in Millions Except Share and Per Share Amounts)

7. Other Comprehensive Income (Loss)

Additions to and reclassifications out of Accumulated other comprehensive income (loss) attributable to the Company for the three months ended March 31, 2022 and 2021 were as follows:

	2022		2021	
	Pretax	Net of Tax	Pretax	Net of Tax
Cumulative translation adjustments	$ 96	$ 82	$ (99)	$ (155)
Retirement plans and other retiree benefits:				
Net actuarial gain (loss) and prior service costs arising during the period	—	—	(19)	(14)
Amortization of net actuarial loss, transition and prior service costs [(1)]	18	14	22	16
Retirement plans and other retiree benefits adjustments	18	14	3	2
Cash flow hedges:				
Unrealized gains (losses) on cash flow hedges	58	45	53	41
Reclassification of (gains) losses into net earnings on cash flow hedges [(2)]	(5)	(4)	3	2
Gains (losses) on cash flow hedges	53	41	56	43
Total Other comprehensive income (loss)	$ 167	$ 137	$ (40)	$ (110)

[(1)] These components of Other comprehensive income (loss) are included in the computation of total pension cost. See Note 8, Retirement Plans and Other Retiree Benefits for additional details.
[(2)] These (gains) losses are reclassified into Cost of sales. See Note 11, Fair Value Measurements and Financial Instruments for additional details.

There were no tax impacts on Other comprehensive income (loss) ("OCI") attributable to Noncontrolling interests.

8. Retirement Plans and Other Retiree Benefits

Components of Net periodic benefit cost for the three months ended March 31, 2022 and 2021 were as follows:

	Three Months Ended March 31,					
	Pension Benefits				Other Retiree Benefits	
	United States		International			
	2022	2021	2022	2021	2022	2021
Service cost	$ —	$ —	$ 5	$ 4	$ 5	$ 6
Interest cost	16	15	6	5	10	9
Expected return on plan assets	(25)	(27)	(6)	(6)	—	—
Amortization of actuarial loss (gain)	11	13	2	3	5	6
Net periodic benefit cost	$ 2	$ 1	$ 7	$ 6	$ 20	$ 21
Other postretirement charges	9	—	2	—	8	—
Total pension cost	$ 11	$ 1	$ 9	$ 6	$ 28	$ 21

Other postretirement charges for the three months ended March 31, 2022 included pension and other charges amounting to $19 incurred pursuant to the 2022 Global Productivity Initiative.

For the three months ended March 31, 2022 and 2021, the Company made no voluntary contributions to its U.S. postretirement plans.

9. Contingencies

As a global company serving consumers in more than 200 countries and territories, the Company is routinely subject to a wide variety of legal proceedings. These include disputes relating to intellectual property, contracts, product liability, marketing, advertising, foreign exchange controls, antitrust and trade regulation, as well as labor and employment, pension, data privacy and security, environmental and tax matters and consumer class actions. Management proactively reviews and monitors the Company's exposure to, and the impact of, environmental matters. The Company is party to various environmental matters and, as such, may be responsible for all or a portion of the cleanup, restoration and post-closure monitoring of several sites.

The Company establishes accruals for loss contingencies when it has determined that a loss is probable and that the amount of loss, or range of loss, can be reasonably estimated. Any such accruals are adjusted thereafter as appropriate to reflect changes in circumstances.

The Company also determines estimates of reasonably possible losses or ranges of reasonably possible losses in excess of related accrued liabilities, if any, when it has determined that a loss is reasonably possible and it is able to determine such estimates. For those matters disclosed below for which the amount of any potential losses can be reasonably estimated, the Company currently estimates that the aggregate range of reasonably possible losses in excess of any accrued liabilities is $0 to approximately $475 (based on current exchange rates). The estimates included in this amount are based on the Company's analysis of currently available information and, as new information is obtained, these estimates may change. Due to the inherent subjectivity of the assessments and the unpredictability of outcomes of legal proceedings, any amounts accrued or included in this aggregate range may not represent the ultimate loss to the Company. Thus, the Company's exposure and ultimate losses may be higher or lower, and possibly significantly so, than the amounts accrued or the range disclosed above.

Based on current knowledge, management does not believe that the ultimate resolution of loss contingencies arising from the matters discussed herein will have a material effect on the Company's consolidated financial position or its ongoing results of operations or cash flows. However, in light of the inherent uncertainties noted above, an adverse outcome in one or more matters could be material to the Company's results of operations or cash flows for any particular quarter or year.

Brazilian Matters

There are certain tax and civil proceedings outstanding, as described below, related to the Company's 1995 acquisition of the Kolynos oral care business from Wyeth (the "Seller").

The Brazilian internal revenue authority has disallowed interest deductions and foreign exchange losses taken by the Company's Brazilian subsidiary for certain years in connection with the financing of the Kolynos acquisition. The tax assessments with interest, penalties and any court-mandated fees, at the current exchange rate, are approximately $127. This amount includes additional assessments received from the Brazilian internal revenue authority in April 2016 relating to net operating loss carryforwards used by the Company's Brazilian subsidiary to offset taxable income that had also been deducted from the authority's original assessments. The Company has been disputing the disallowances by appealing the assessments since October 2001.

In each of September 2015, February 2017, June 2018, April 2019 and September 2020, the Company lost an administrative appeal and subsequently filed an appeal in Brazilian federal court. Currently, there are five appeals pending in the Brazilian federal court. Although there can be no assurances, management believes, based on the opinion of its Brazilian legal counsel, that the disallowances are without merit and that the Company should ultimately prevail. The Company is challenging these disallowances vigorously.

In July 2002, the Brazilian Federal Public Attorney filed a civil action against the federal government of Brazil, Laboratorios Wyeth-Whitehall Ltda. (the Brazilian subsidiary of the Seller) and the Company, as represented by its Brazilian subsidiary, in the 6th. Lower Federal Court in the City of São Paulo, seeking to annul an April 2000 decision by the Brazilian Board of Tax Appeals that found in favor of the Seller's Brazilian subsidiary on the issue of whether it had incurred taxable capital gains as a result of the divestiture of Kolynos. The action seeks to make the Company's Brazilian subsidiary jointly and severally liable for any tax due from the Seller's Brazilian subsidiary. The case has been pending since 2002, and the Lower Federal Court has not issued a decision. Although there can be no assurances, management believes, based on the opinion of its Brazilian legal counsel, that the Company should ultimately prevail in this action. The Company is challenging this action vigorously.

In December 2005, the Brazilian internal revenue authority issued to the Company's Brazilian subsidiary a tax assessment with interest, penalties and any court-mandated fees of approximately $56, at the current exchange rate, based on a claim that certain purchases of U.S. Treasury bills by the subsidiary and their subsequent disposition during the period 2000 to 2001 were subject to a tax on foreign exchange transactions. The Company had been disputing the assessment within the internal revenue authority's administrative appeals process. However, in November 2015, the Superior Chamber of Administrative Tax Appeals denied the Company's final administrative appeal, and the Company has filed a lawsuit in the Brazilian federal court. In the event the Company is unsuccessful in this lawsuit, further appeals are available within the Brazilian federal courts. Although there can be no assurances, management believes, based on the opinion of its Brazilian legal counsel, that the tax assessment is without merit and that the Company should ultimately prevail. The Company is challenging this assessment vigorously.

Competition Matter

Certain of the Company's subsidiaries were historically subject to actions and, in some cases, fines, by governmental authorities in a number of countries related to alleged competition law violations. Substantially all of these matters also involved other consumer goods companies and/or retail customers. The Company's policy is to comply with antitrust and competition laws and, if a violation of any such laws is found, to take appropriate remedial action and to cooperate fully with any related governmental inquiry. The status as of March 31, 2022 of such competition law matters pending against the Company during the three months ended March 31, 2022 is set forth below.

- In July 2014, the Greek competition law authority issued a statement of objections alleging a restriction of parallel imports into Greece. The Company responded to this statement of objections. In July 2017, the Company received the decision from the Greek competition law authority in which the Company was fined $11. The Company appealed the decision to the Greek courts. In April 2019, the Greek courts affirmed the judgment against the Company's Greek subsidiary, but reduced the fine to $10.5 and dismissed the case against Colgate-Palmolive Company. The Company's Greek subsidiary and the Greek competition authority have appealed the decision to the Greek Supreme Court.

Talcum Powder Matters

The Company has been named as a defendant in civil actions alleging that certain talcum powder products that were sold prior to 1996 were contaminated with asbestos and/or caused mesothelioma and other cancers. Many of these actions involve a number of co-defendants from a variety of different industries, including suppliers of asbestos and manufacturers of products that, unlike the Company's products, were designed to contain asbestos. As of March 31, 2022, there were 186 individual cases pending against the Company in state and federal courts throughout the United States, as compared to 171 cases as of December 31, 2021. During the three months ended March 31, 2022, 17 new cases were filed and two cases were resolved by voluntary dismissal. There were no settlements of pending cases in the three months ended March 31, 2022.

A significant portion of the Company's costs incurred in defending and resolving these claims has been, and the Company believes that a portion of such costs will continue to be, covered by insurance policies issued by several primary, excess and umbrella insurance carriers, subject to deductibles, exclusions, retentions, policy limits and insurance carrier insolvencies.

While the Company and its legal counsel believe that these cases are without merit and intend to challenge them vigorously, there can be no assurances regarding the ultimate resolution of these matters.

ERISA Matter

In June 2016, a putative class action claiming that residual annuity payments made to certain participants in the Colgate-Palmolive Company Employees' Retirement Income Plan (the "Plan") did not comply with the Employee Retirement

Income Security Act was filed against the Plan, the Company and certain individuals (the “Company Defendants”) in the United States District Court for the Southern District of New York (the “Court”). The relief sought includes recalculation of benefits, pre- and post-judgment interest and attorneys’ fees. This action was certified as a class action in July 2017. In July 2020, the Court granted in part and denied in part the Company Defendants’ motion for summary judgment and dismissed certain claims on consent of the parties. In August 2020, the Court granted the plaintiffs’ motion for summary judgment on the remaining claims. The Company and the Plan are contesting this action vigorously and, in September 2020, appealed to the United States Court of Appeals for the Second Circuit. The appeal is currently pending.

(Dollars in Millions Except Share and Per Share Amounts)

10. Segment Information

The Company operates in two product segments: Oral, Personal and Home Care; and Pet Nutrition.

The operations of the Oral, Personal and Home Care product segment are managed geographically in five reportable operating segments: North America, Latin America, Europe, Asia Pacific and Africa/Eurasia.

The Company evaluates segment performance based on several factors, including Operating profit. The Company uses Operating profit as a measure of operating segment performance because it excludes the impact of Corporate-driven decisions related to interest expense and income taxes.

The accounting policies of the operating segments are generally the same as those described in Note 2, Summary of Significant Accounting Policies to the Company's Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021. Intercompany sales have been eliminated. Corporate operations include costs related to stock options and restricted stock units, research and development costs, Corporate overhead costs, restructuring and related implementation charges and gains and losses on sales of non-core product lines and assets. The Company reports these items within Corporate operations as they relate to Corporate-based responsibilities and decisions and are not included in the internal measures of segment operating performance used by the Company to measure the underlying performance of the operating segments.

Net sales by segment were as follows:

	Three Months Ended March 31,	
	2022	**2021**
Net sales		
Oral, Personal and Home Care		
North America	$ 926	$ 923
Latin America	954	907
Europe	654	717
Asia Pacific	726	739
Africa/Eurasia	267	272
Total Oral, Personal and Home Care	3,527	3,558
Pet Nutrition	872	786
Total Net sales	$ 4,399	$ 4,344

Approximately 70% of the Company's Net sales are generated from markets outside the U.S., with approximately 45% of the Company's Net sales coming from emerging markets (which consist of Latin America, Asia (excluding Japan), Africa/Eurasia and Central Europe).

(Dollars in Millions Except Share and Per Share Amounts)

The Company's Net sales of Oral, Personal and Home Care and Pet Nutrition products accounted for the following percentages of the Company's Net sales:

	Three Months Ended March 31,	
	2022	**2021**
Net sales		
Oral Care	45 %	45 %
Personal Care	18 %	19 %
Home Care	17 %	18 %
Pet Nutrition	20 %	18 %
Total Net sales	100 %	100 %

Operating profit by segment was as follows:

	Three Months Ended March 31,	
	2022	**2021**
Operating profit		
Oral, Personal and Home Care		
North America	$ 163	$ 202
Latin America	265	272
Europe	150	180
Asia Pacific	206	224
Africa/Eurasia	44	54
Total Oral, Personal and Home Care	828	932
Pet Nutrition	204	215
Corporate	(172)	(143)
Total Operating profit	$ 860	$ 1,004

Corporate Operating profit (loss) for the three months ended March 31, 2022 included charges resulting from the 2022 Global Productivity Initiative of $63.

(Dollars in Millions Except Share and Per Share Amounts)

11. Fair Value Measurements and Financial Instruments

The Company uses available market information and other valuation methodologies in assessing the fair value of financial instruments. Judgment is required in interpreting market data to develop the estimates of fair value and, accordingly, changes in assumptions or the estimation methodologies may affect the fair value estimates. The Company is exposed to the risk of credit loss in the event of nonperformance by counterparties to financial instrument contracts; however, nonperformance is considered unlikely and any nonperformance is unlikely to be material, as it is the Company's policy to contract only with diverse, credit-worthy counterparties based upon both strong credit ratings and other credit considerations.

The Company is exposed to market risk from foreign currency exchange rates, interest rates and commodity price fluctuations. Volatility relating to these exposures is managed on a global basis by utilizing a number of techniques, including working capital management, sourcing strategies, selling price increases, selective borrowings in local currencies and entering into selective derivative instrument transactions, issued with standard features, in accordance with the Company's treasury and risk management policies, which prohibit the use of derivatives for speculative purposes and leveraged derivatives for any purpose. It is the Company's policy to enter into derivative instrument contracts with terms that match the underlying exposure being hedged.

The Company's derivative instruments include interest rate swap contracts, forward-starting interest rate swaps, foreign currency contracts and commodity contracts. The Company utilizes interest rate swap contracts to manage its targeted mix of fixed and floating rate debt, and these swaps are valued using observable benchmark rates (Level 2 valuation). The Company utilizes forward-starting interest rate swaps to mitigate the risk of variability in interest rate for future debt issuances and these swaps are valued using observable benchmark rates (Level 2 valuation). The Company utilizes foreign currency contracts, including forward and swap contracts, option contracts, local currency deposits and local currency borrowings to hedge portions of its foreign currency purchases, assets and liabilities arising in the normal course of business and the net investment in certain foreign subsidiaries. These contracts are valued using observable market rates (Level 2 valuation). Commodity futures contracts are utilized to hedge the purchases of raw materials used in production. These contracts are measured using quoted commodity exchange prices (Level 1 valuation). The duration of foreign currency and commodity contracts generally does not exceed 12 months.

The following table summarizes the fair value of the Company's derivative instruments and other financial instruments which are carried at fair value in the Company's Condensed Consolidated Balance Sheets at March 31, 2022 and December 31, 2021:

	Assets			Liabilities		
	Account	Fair Value		Account	Fair Value	
Designated derivative instruments		**March 31, 2022**	**December 31, 2021**		**March 31, 2022**	**December 31, 2021**
Interest rate swap contracts	Other current assets	$ 1	$ 5	Other accruals	$ —	$ —
Forward-starting interest rate swaps	Other current assets	6	—	Other accruals	—	—
Forward-starting interest rate swaps	Other assets	50	20	Other liabilities	—	21
Foreign currency contracts	Other current assets	15	22	Other accruals	20	6
Commodity contracts	Other current assets	5	2	Other accruals	—	—
Total designated		$ 77	$ 49		$ 20	$ 27
Other financial instruments						
Marketable securities	Other current assets	$ 58	$ 34			
Total other financial instruments		$ 58	$ 34			

(Dollars in Millions Except Share and Per Share Amounts)

The carrying amount of cash, cash equivalents, marketable securities, accounts receivable and short-term debt approximated fair value as of March 31, 2022 and December 31, 2021. The estimated fair value of the Company's long-term debt, including the current portion, as of March 31, 2022 and December 31, 2021, was $7,645 and $7,651, respectively, and the related carrying value was $7,600 and $7,206, respectively. The estimated fair value of long-term debt was derived principally from quoted prices on the Company's outstanding fixed-term notes (Level 2 valuation).

The following amounts were recorded on the Condensed Consolidated Balance Sheet related to the cumulative basis adjustment for fair value hedges as of:

	March 31, 2022	December 31, 2021
Long-term debt:		
Carrying amount of hedged item	$ 401	$ 405
Cumulative hedging adjustment included in the carrying amount	1	5

The following tables present the notional values as of:

	March 31, 2022					
	Foreign Currency Contracts	Foreign Currency Debt	Interest Rate Swaps	Forward-Starting Interest Rate Swaps	Commodity Contracts	Total
Fair Value Hedges	$ 537	$ —	$ 400	$ —	$ —	$ 937
Cash Flow Hedges	896	—	—	875	25	1,796
Net Investment Hedges	267	4,535	—	—	—	4,802

	December 31, 2021					
	Foreign Currency Contracts	Foreign Currency Debt	Interest Rate Swaps	Forward-Starting Interest Rate Swaps	Commodity Contracts	Total
Fair Value Hedges	$ 566	$ —	$ 400	$ —	$ —	$ 966
Cash Flow Hedges	873	—	—	700	24	1,597
Net Investment Hedges	173	4,600	—	—	—	4,773

(Dollars in Millions Except Share and Per Share Amounts)

The following tables present the location and amount of gains (losses) recognized on the Company's Condensed Consolidated Statements of Income:

	Three Months Ended March 31,					
	2022			2021		
	Cost of sales	Selling, general and administrative expenses	Interest (income) expense, net	Cost of sales	Selling, general and administrative expenses	Interest (income) expense, net
Interest rate swaps designated as fair value hedges:						
Derivative instrument	$ —	$ —	$ 4	$ —	$ —	$ 2
Hedged items	—	—	(4)	—	—	(2)
Foreign currency contracts designated as fair value hedges:						
Derivative instrument	—	2	—	—	—	—
Hedged items	—	(2)	—	—	—	—
Foreign currency contracts designated as cash flow hedges:						
Amount reclassified from OCI	2	—	—	(6)	—	—
Commodity contracts designated as cash flow hedges:						
Amount reclassified from OCI	3	—	—	3	—	—
Total gain (loss) on hedges recognized in income	$ 5	$ —	$ —	$ (3)	$ —	$ —

The following table presents the location and amount of unrealized gains (losses) included in OCI:

	Three Months Ended March 31,	
	2022	2021
Foreign currency contracts designated as cash flow hedges:		
Gain (loss) recognized in OCI	$ (6)	$ 6
Forward-starting interest rate swaps designated as cash flow hedges:		
Gain (loss) recognized in OCI	57	46
Commodity contracts designated as cash flow hedges:		
Gain (loss) recognized in OCI	7	1
Foreign currency contracts designated as net investment hedges:		
Gain (loss) on instruments	(6)	23
Gain (loss) on hedged items	6	(23)
Foreign currency debt designated as net investment hedges:		
Gain (loss) on instruments	64	211
Gain (loss) on hedged items	(64)	(211)
Total unrealized gain (loss) on hedges recognized in OCI	$ 58	$ 53

Executive Overview

Business Organization

Colgate-Palmolive Company (together with its subsidiaries, "we," "us," "our," the "Company" or "Colgate") is a caring, innovative growth company reimagining a healthier future for all people, their pets and our planet. We seek to deliver sustainable, profitable growth and superior shareholder returns, as well as to provide Colgate people with an innovative and inclusive work environment. We do this by developing and selling products globally that make people's and their pets' lives healthier and more enjoyable and by embracing our sustainability and social impact and diversity, equity and inclusion ("DE&I") strategies across our organization.

We are tightly focused on two product segments: Oral, Personal and Home Care; and Pet Nutrition. Within these segments, we follow a closely defined business strategy to grow our key product categories and increase our overall market share. Within the categories in which we compete, we prioritize our efforts based on their capacity to maximize the use of the organization's core competencies and strong global equities and to deliver sustainable, profitable long-term growth.

Operationally, we are organized along geographic lines with management teams having responsibility for the business and financial results in each region. We compete in more than 200 countries and territories worldwide with established businesses in all regions contributing to our sales and profitability. Approximately 70% of our Net sales are generated from markets outside the U.S., with approximately 45% of our Net sales coming from emerging markets (which consist of Latin America, Asia (excluding Japan), Africa/Eurasia and Central Europe). This geographic diversity and balance help to reduce our exposure to business and other risks in any one country or part of the world.

The Oral, Personal and Home Care product segment is managed geographically in five reportable operating segments: North America, Latin America, Europe, Asia Pacific and Africa/Eurasia, all of which sell primarily to a variety of traditional and eCommerce retailers, wholesalers and distributors. Through Hill's Pet Nutrition, we also compete on a worldwide basis in the pet nutrition market, selling products principally through authorized pet supply retailers, veterinarians and eCommerce retailers. We also sell certain of our products direct-to-consumer. We are engaged in manufacturing and sourcing of products and materials on a global scale and have major manufacturing facilities, warehousing facilities and distribution centers in every region around the world.

On an ongoing basis, management focuses on a variety of key indicators to monitor business health and performance. These indicators include net sales (including volume, pricing and foreign exchange components), organic sales growth (net sales growth excluding the impact of foreign exchange, acquisitions and divestments), a non-GAAP financial measure, and gross profit margin, operating profit, net income and earnings per share, in each case, on a GAAP and non-GAAP basis, as well as measures used to optimize the management of working capital, capital expenditures, cash flow and return on capital. In addition, we review market share and other data to assess how our brands are performing within their categories on a global and regional basis. The monitoring of these indicators and our Code of Conduct and corporate governance practices help to maintain business health and strong internal controls. For additional information regarding non-GAAP financial measures and the Company's use of market share data and the limitations of such data, see "Non-GAAP Financial Measures" and "Market Share Information" below.

COVID-19

The COVID-19 pandemic and government steps to reduce the spread and address the impact of COVID-19 have had and continue to have a profound impact on the way people live, work, interact and shop and have significantly impacted and continue to impact economic activity around the world. We have a well-established Crisis Management Team ("CMT") process, and the CMT, together with our senior management team and Colgate people around the world, continue to respond to and manage the challenges presented by COVID-19.

During the COVID-19 pandemic, many of the communities in which we manufacture, market and sell our products experienced and in some cases continue to experience "stay at home" orders, travel or movement restrictions and other government actions to reduce the spread and address the impact of COVID-19, and have implemented varying policies to address the pandemic, resume economic activity and vaccinate their populations. The situation continues to be uncertain and varies by geography, as the impact of COVID-19 remains significant in many countries throughout the world, including China, Thailand, and Vietnam, where we have substantial manufacturing facilities. Because the vast majority of our products (such as oral care products, soaps and other personal hygiene products, home cleaners and pet food) have been deemed essential for the health and well-being of people and their pets, we have, in most instances, been able to continue operating our business, although not always at full capacity.

The health, safety and well-being of our employees and their families has been and remains our first priority. We have implemented additional health and safety measures consistent with government recommendations and/or requirements to help ensure employee safety in our offices, production facilities, warehouses and technology centers, often at additional cost. These measures may include: health and temperature screening, social distancing and personal protective equipment protocols, hand washing, contact tracing, enhanced cleaning procedures, respiratory hygiene, education and, in some instances, testing and/or vaccination requirements. In addition, during the COVID-19 pandemic, we have seen increased instances of absenteeism and, in some cases, we have experienced some limited production facility closures and related supply chain disruptions. Furthermore, some of our suppliers, customers, distributors, logistics providers and service providers have experienced disruptions to their businesses.

We saw a significant increase in demand across many of our categories, such as liquid hand soap, dish liquid, bar soap and cleaners, during 2020 as a result of the COVID-19 pandemic, driven by consumer pantry-loading and increased consumption of our products. While consumer demand for most of these categories softened during 2021 and in the three months ended March 31, 2022, they still remained above historical levels. We believe that some of this increase in consumption is sustainable in light of changes in consumer behavior related to COVID-19. Across our business, changes in consumer demand for our products vary by product category, channel and geography depending on, among other things, the severity of the COVID-19 outbreak, the availability of our products at retailers and supply chain disruptions. At the same time, during the COVID-19 pandemic, we have experienced disruptions in certain channels, including travel retail. We also continue to see changes in the purchasing patterns of our consumers, including the nature and/or frequency of visits by consumers to retailers and dental, veterinary and skin health professionals and a shift in many markets to purchasing our products online.

COVID-19 and government steps to reduce the spread and address the impact of COVID-19 have impacted and may continue to impact our consumers' ability to purchase and our ability to manufacture and distribute our products. While we believe that, in the long-term, consumer demand for the products in our categories will continue to be strong, uncertainties continue surrounding the COVID-19 pandemic. These uncertainties include: the impact of the timing and scale of changes to travel and movement restrictions in certain geographies, the availability and widespread distribution and use of COVID-19 vaccines, the emergence and spread of COVID-19 variants, the timing and impact of consumer pantry-loading and destocking activity in certain markets, product demand trends and the impact of COVID-19 on the global economy, including as a result of inflation, and supply chain disruptions. COVID-19 has also disrupted our retail customers, contract manufacturers, logistics providers and other third parties; their ability to address COVID-19 and maintain their operations at full capacity has impacted and may continue to impact sales of and consumer access to our products. We expect the ongoing economic impact and health concerns associated with COVID-19 to continue to impact consumer behavior, shopping patterns and consumption preferences during 2022.

While we currently expect to be able to continue operating our business as described above and we intend to continue to work with government authorities and to follow the necessary protocols to maintain the health and safety of our employees and third parties, uncertainty resulting from COVID-19 could result in an unforeseen additional disruption to our business, including our global supply chain and retailer network, and/or require us to incur additional operational costs.

Due primarily to the impact of the COVID-19 pandemic on the Filorga skin health business, in the fourth quarter of 2021, we recorded an impairment charge to adjust the carrying values of the indefinite-lived trademark and goodwill of its Filorga reporting unit (together, "Filorga intangible assets") to their respective fair values. While the fair values of the Filorga intangible assets continue to approximate their respective carrying values, there remains considerable uncertainty in the duty-free and travel retail channels which could result in additional impairment charges in future periods. We continue to believe in the strength of the Filorga brand and remain confident about its longer-term growth opportunities.

For more information about the anticipated COVID-19 impact, see "Outlook" below**.**

The War in Ukraine

The war in Ukraine, which began in February 2022, and the related geopolitical tensions has had and continues to have a significant impact on our business in Ukraine, though it has not been material to our Condensed Consolidated Financial Statements. The safety of our employees and partners in Ukraine has been and remains our first priority. While our ability to do business in Ukraine has been significantly impacted, we remain committed to rebuilding our business there and to providing access to essential products to people in the region. In the three months ended March 31, 2022, we made the decision to suspend the importation and sales of all products in Russia other than essential health and hygiene products for everyday use and ceased all capital investments, media, advertising and promotional activities in Russia. To date, these actions have not had a material impact on our business (including our Eurasia business), results of operations, cash flow or financial condition. During the year ended December 31, 2021 and the three months ended March 31, 2022, our Eurasia business constituted approximately 2% of our consolidated business (the majority of which was Russia). We also continue to monitor the impact of sanctions and export controls imposed in response to the war in Ukraine. The situation is rapidly evolving and significant uncertainties remain regarding the full impact of the war and the related impact on the global economy and geopolitical relations generally, and on our business in particular. We have seen and expect to continue to see the war's impact on the global economy and our business including, among other things, the cost of raw and packaging materials and commodities (including the price of oil), supply chain and logistics challenges and foreign currency volatility. For more information about factors that could impact our business, including due to the war in Ukraine, see "Risk Factors" in Part II, Item 1A of this Quarterly Report and Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021.

Business Strategy

To achieve our business and financial objectives, we are focused on driving organic sales growth and long-term profitable growth through innovation on our core businesses; leveraging faster growth in adjacent categories; expanding in high-growth channels and markets and delivering margin expansion through operating leverage and efficiency. We are also seeking to maximize the impact of our environmental, social and governance programs and leading in the development of human capital, including our sustainability and social impact and DE&I strategies, which we are working to integrate across our organization. We are strengthening our capabilities in areas such as innovation, digital, eCommerce and data and analytics, enabling us to be more responsive in today's rapidly changing world. In particular, we believe our digital transformation is of paramount importance to our success going forward. We continue to invest behind our brands, including through advertising, and to develop initiatives to build strong relationships with consumers, dental, veterinary and skin health professionals and traditional and eCommerce retailers. We also continue to broaden our eCommerce offerings, including direct-to-consumer and subscription services. We continue to believe that growth opportunities are greater in those areas of the world in which economic development and rising consumer incomes expand the size and number of markets for our products.

We are also changing the way we work to drive growth and how we approach innovation with focus, empowerment, experimentation and digitization to respond to the dynamic retail landscape and the evolving preferences of our customers and consumers. The retail landscape, the ease of new entrants into the market in many of our categories and the evolving preferences of our customers and consumers demand that we work differently and faster in an agile, authentic and culturally relevant manner to drive innovation.

The investments needed to drive growth are supported through continuous, Company-wide initiatives to lower costs and increase effective asset utilization. Through these initiatives, which are referred to as our funding-the-growth initiatives, we seek to become even more effective and efficient throughout our businesses. These initiatives are designed to reduce costs associated with direct materials, indirect expenses, distribution and logistics and advertising and promotional materials, among other things, and encompass a wide range of projects, examples of which include raw material substitution, reduction of packaging materials, consolidating suppliers to leverage volumes and increasing manufacturing efficiency through SKU reductions and formulation simplification. We also continue to prioritize our investments in high growth segments within our Oral Care, Personal Care and Pet Nutrition businesses, including by expanding our portfolio in premium skin health.

Significant Items Impacting Comparability

On January 27, 2022, the Company's Board of Directors (the "Board") approved a targeted productivity program (the "2022 Global Productivity Initiative"). The program is intended to reallocate resources towards the Company's strategic priorities and faster growth businesses, drive efficiencies in the Company's operations and streamline the Company's supply chain to reduce structural costs. Implementation of the 2022 Global Productivity Initiative, which is expected to be substantially completed by mid-year 2023, is estimated to result in cumulative pretax charges, once all phases are approved and implemented, in the range of $200 to $240 ($170 to $200 aftertax), which is currently estimated to be comprised of the following: employee-related costs, including severance, pension and other termination benefits (75%); asset-related costs, primarily accelerated depreciation and asset write-downs (15%); and other charges (10%), which include contract termination costs, consisting primarily of implementation-related charges resulting directly from exit activities and the implementation of new strategies. It is estimated that approximately 80% to 90% of the charges will result in cash expenditures. Annualized pretax savings are projected to be in the range of $90 to $110 ($70 to $85 aftertax), once all projects are approved and implemented. For more information regarding the 2022 Global Productivity Initiative, see "Restructuring and Related Implementation Charges" below.

In the three months ended March 31, 2022, the Company incurred pretax costs of $82 (aftertax costs of $65) resulting from the 2022 Global Productivity Initiative.

Outlook

Looking forward, we expect global macroeconomic, political and market conditions to remain challenging. During the three months ended March 31, 2022, all of our divisions experienced significantly higher raw and packaging material costs. We also incurred increased logistics costs due to volume and capacity constraints in the shipping and logistics industry, higher eCommerce demand and the impact of the war in Ukraine. We expect this difficult cost environment to continue throughout 2022.

While the global marketplace in which we operate has always been highly competitive, we continue to experience heightened competitive activity in certain markets from strong local competitors, from other large multinational companies, some of which have greater resources than we do, and from new entrants into the market in many of our categories. Such activities have included more aggressive product claims and marketing challenges, as well as increased promotional spending and geographic expansion.

We have been negatively affected by changes in the policies and practices of our trade customers in key markets, such as inventory destocking, fulfillment requirements, limitations on access to shelf space, delisting of our products and certain environmental, sustainability, supply chain and packaging standards or initiatives. In addition, the retail landscape in many of our markets continues to evolve as a result of the rapid growth of eCommerce, changing consumer preferences (as consumers increasingly shop online and via mobile and social applications) and the increased presence of alternative retail channels, such as subscription services and direct-to-consumer businesses. These trends have been magnified due to COVID-19 in many of our geographies and we plan to continue to invest behind our digital and analytics capabilities and higher growth businesses, such as eCommerce. This rapid growth in eCommerce and the emergence of alternative retail channels have created and may continue to create pricing pressures and/or adversely affect our relationships with our key retailers.

In addition, given that approximately 70% of our Net sales originate in markets outside the U.S., we have experienced and will likely continue to experience volatile foreign currency fluctuations. As discussed above, we have also experienced higher raw and packaging material and logistics costs. While we have taken, and will continue to take, measures to mitigate the effect of these conditions, such as the 2022 Global Productivity Initiative and our funding-the-growth and revenue growth management initiatives, including additional pricing, in the current environment, it may become increasingly difficult to implement certain of these mitigation strategies. Should these conditions persist, they could adversely affect our future results.

As discussed above, we continue to closely monitor the impact of the war in Ukraine and COVID-19 on our business. During 2020 as a result of the COVID-19 pandemic, we saw a significant increase in demand across many of our categories, such as liquid hand soap, dish liquid, bar soap and cleaners. While consumer demand for most of these categories softened during 2021 and in the three months ended March 31, 2022, they still remained above historical levels. We believe that some of this increase in consumption is sustainable in light of changes in consumer behavior related to COVID-19. We expect increased volatility across all of our categories and it is therefore difficult to predict category growth rates in the near term. COVID-19 has also disrupted our retail customers, contract manufacturers, logistics providers and other third parties; their ability to address COVID-19 and maintain their operations at full capacity has impacted and may continue to impact sales of and consumer access to our products. While we have taken, and will continue to take, measures to mitigate the effects of COVID-19, we cannot estimate with certainty the full extent of COVID-19's impact on our business, results of operations, cash flows and/or financial condition. For more information about factors that could impact our business, including due to the war in Ukraine and COVID-19, see "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q and in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021.

In summary, we believe that we are well prepared to meet the challenges ahead due to our strong financial condition, broad-based experience operating in challenging environments, resilient global supply chain and focused business strategy. Our strategy is based on driving organic sales growth and long-term profitable growth through innovation within our core businesses, leveraging faster growth in adjacent categories, expanding in high-growth channels and markets and delivering margin expansion through operating leverage and efficiency. We are also seeking to maximize the impact of our environmental, social and governance programs and leading in the development of human capital, including our sustainability and social impact and DE&I strategies. Our commitment to these priorities, the strength of our brands, the breadth of our global footprint and a commitment to driving efficiency in cash generation should position us well to manage through the challenges presented by COVID-19 and increase shareholder value over time.

Results of Operations

Three Months

Worldwide Net sales were $4,399 in the first quarter of 2022, up 1.5% from the first quarter of 2021, due to net selling price increases of 5.5%, partially offset by volume declines of 1.5% and negative foreign exchange of 2.5%. Organic sales (Net sales excluding the impact of foreign exchange, acquisitions and divestments), a non-GAAP financial measure, increased 4.0% in the first quarter of 2022. A reconciliation of net sales growth to organic sales growth is provided under "Non-GAAP Financial Measures" below.

Net sales in the Oral, Personal and Home Care product segment were $3,527 in the first quarter of 2022, down 1.0% from the first quarter of 2021, due to volume declines of 2.5% and negative foreign exchange of 3.0%, partially offset by net selling price increases of 4.5%. Organic sales in the Oral, Personal and Home Care product segment increased 2.0% in the first quarter of 2022.

The Company's share of the global toothpaste market was 39.2% on a year-to-date basis, down 0.1 share points from the year ago period, and its share of the global manual toothbrush market was 30.7% on a year-to-date basis, up 0.2 share points from the year ago period. Year-to-date market shares in toothpaste were up in Europe and down in North America, Latin America, Asia Pacific and Africa/Eurasia versus the comparable 2021 period. In the manual toothbrush category, year-to-date market shares were up in North America and down in Latin America, Europe, Asia Pacific and Africa/Eurasia versus the comparable 2021 period. For additional information regarding market shares, see "Market Share Information" below.

Net sales in the Hill's Pet Nutrition segment were $872 in the first quarter of 2022, up 11.0% from the first quarter of 2021, due to volume growth of 4.0% and net selling price increases of 9.0%, partially offset by negative foreign exchange of 2.0%. Organic sales in the Hill's Pet Nutrition segment increased 13.0% in the first quarter of 2022.

(Dollars in Millions Except Per Share Amounts)

Gross Profit/Margin

Worldwide Gross profit decreased to $2,572 in the first quarter of 2022 from $2,637 in the first quarter of 2021, reflecting a decrease of $96 resulting from lower Gross profit margin and an increase of $31 resulting from higher Net sales.

Worldwide Gross profit margin decreased to 58.5% in the first quarter of 2022 from 60.7% in the first quarter of 2021. This decrease in Gross profit margin was due to significantly higher raw and packaging material costs (590 bps), partially offset by higher pricing (200 bps) and cost savings from the Company's funding-the-growth initiatives (170 bps).

	Three Months Ended March 31,	
	2022	2021
Gross profit	$ 2,572	$ 2,637

	Three Months Ended March 31,		
	2022	2021	Basis Point Change
Gross profit margin	58.5 %	60.7 %	(220)

(Dollars in Millions Except Per Share Amounts)

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased 2% to $1,641 in the first quarter of 2022 from $1,605 in the first quarter of 2021, reflecting higher overhead expenses of $65, partially offset by decreased advertising investment of $29.

Selling, general and administrative expenses as a percentage of Net Sales increased to 37.3% in the first quarter of 2022 from 36.9% in the first quarter of 2021. This increase was driven predominantly by higher logistics costs (200 bps) impacting all divisions and was partially offset by other overhead efficiencies and decreased advertising investment (80 bps). In the first quarter of 2022, advertising investment decreased as a percentage of Net sales to 11.5% from 12.3% in the first quarter of 2021, or 5% in absolute terms to $506 as compared with $535 in the first quarter of 2021.

	Three Months Ended March 31,	
	2022	2021
Selling, general and administrative expenses	$ 1,641	$ 1,605

	Three Months Ended March 31,		
	2022	2021	Basis Point Change
Selling, general and administrative expenses as a percentage of Net sales	37.3 %	36.9 %	40

Other (Income) Expense, Net

Other (income) expense, net was $71 in the first quarter of 2022 as compared to $28 in the first quarter of 2021. Other (income) expense, net in the first quarter of 2022 included charges resulting from the 2022 Global Productivity Initiative. Excluding charges resulting from the 2022 Global Productivity Initiative in the first quarter of 2022, Other (income) expense, net was $8 in the first quarter of 2022 as compared to $28 in the first quarter of 2021.

	Three Months Ended March 31,	
	2022	2021
Other (income) expense, net, GAAP	$ 71	$ 28
2022 Global Productivity Initiative	(63)	—
Other (income) expense, net, non-GAAP	$ 8	$ 28

(Dollars in Millions Except Per Share Amounts)

Operating Profit

Operating profit decreased 14% to $860 in the first quarter of 2022 from $1,004 in the first quarter of 2021. Operating profit in the first quarter of 2022 included charges resulting from the 2022 Global Productivity Initiative. Excluding charges resulting from the 2022 Global Productivity Initiative in the first quarter of 2022, Operating profit decreased 8% to $923 in the first quarter of 2022 from $1,004 in the first quarter of 2021.

Operating profit margin was 19.5% in the first quarter of 2022, a decrease of 360 bps compared to 23.1% in the first quarter of 2021. Excluding charges resulting from the 2022 Global Productivity Initiative in the first quarter of 2022, Operating profit margin was 21.0% in the first quarter of 2022, a decrease of 210 bps compared to 23.1% in the first quarter of 2021. This decrease in Operating profit margin was due to a decrease in Gross profit (220 bps) and an increase in Selling, general and administrative expenses (40 bps), partially offset by a decrease in Other (income) expense, net (50 bps), all as a percentage of Net sales.

	Three Months Ended March 31,		
	2022	2021	% Change
Operating profit, GAAP	$ 860	$ 1,004	(14)%
2022 Global Productivity Initiative	63	—	—
Operating profit, non-GAAP	$ 923	$ 1,004	(8)%

	Three Months Ended March 31,		
	2022	2021	Basis Point Change
Operating profit margin, GAAP	19.5 %	23.1 %	(360)
2022 Global Productivity Initiative	1.5 %	— %	—
Operating profit margin, non-GAAP	21.0 %	23.1 %	(210)

Non-Service Related Postretirement Costs

Non-service related postretirement costs were $38 in the first quarter of 2022 as compared to $18 in the first quarter of 2021. Non-service related postretirement costs in the first quarter of 2022 included charges resulting from the 2022 Global Productivity Initiative. Excluding charges resulting from the 2022 Global Productivity Initiative in the first quarter of 2022, Non-service related postretirement costs were $19 in the first quarter of 2022 as compared to $18 in the first quarter of 2021.

	Three Months Ended March 31,	
	2022	2021
Non-service related postretirement costs, GAAP	$ 38	$ 18
2022 Global Productivity Initiative	(19)	—
Non-service related postretirement costs, non-GAAP	$ 19	$ 18

(Dollars in Millions Except Per Share Amounts)

Interest (Income) Expense, Net

Interest (income) expense, net was $27 in the first quarter of 2022 as compared to $29 in the first quarter of 2021.

Income Taxes

The effective income tax rate was 24.2% for the first quarter of 2022 as compared to 23.9% for the first quarter of 2021. As reflected in the table below, the non-GAAP effective income tax rate was 23.8% for the first quarter of 2022, as compared to 23.9% in the comparable period of 2021.

The quarterly provision for income taxes is determined based on the Company’s estimated full year effective income tax rate adjusted by the amount of tax attributable to infrequent or unusual items that are separately recognized on a discrete basis in the income tax provision in the quarter in which they occur. The Company’s current estimate of its full year effective income tax rate before discrete period items is 24.0% as compared to 22.3% in 2021. The increase in the Company’s full year effective tax rate before discrete period items is primarily driven by the impact of recently finalized U.S. tax regulations, which placed greater restrictions on foreign taxes that are creditable against U.S. taxes on foreign-source income.

	Three Months ended March 31,					
	2022			2021		
	Income Before Income Taxes	Provision For Income Taxes[1]	Effective Income Tax Rate[2]	Income Before Income Taxes	Provision For Income Taxes[1]	Effective Income Tax Rate[2]
As Reported GAAP	$ 795	$ 192	24.2 %	$ 957	$ 229	23.9 %
2022 Global Productivity Initiative	82	17	(0.4)	—	—	—
Non-GAAP	$ 877	$ 209	23.8 %	$ 957	$ 229	23.9 %

[1] The income tax effect on non-GAAP items is calculated based upon the tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.
[2] The impact of non-GAAP items on the Company’s effective tax rate represents the difference in the effective tax rate calculated with and without the non-GAAP adjustment on Income before income taxes and Provision for income taxes.

(Dollars in Millions Except Per Share Amounts)

Net Income Attributable to Colgate-Palmolive Company and Earnings Per Share

Net income attributable to Colgate-Palmolive Company in the first quarter of 2022 decreased to $559 from $681 in the first quarter of 2021, and Earnings per common share on a diluted basis decreased to $0.66 per share in the first quarter of 2022 from $0.80 in the first quarter of 2021. Net Income attributable to Colgate-Palmolive Company in the first quarter of 2022 included charges resulting from the 2022 Global Productivity Initiative.

Excluding the charges resulting from the 2022 Global Productivity Initiative, Net income attributable to Colgate-Palmolive Company in the first quarter of 2022 decreased 8% to $624 from $681 in the first quarter of 2021, and Earnings per common share on a diluted basis decreased 8% to $0.74 in the first quarter of 2022 from $0.80 in the first quarter of 2021.

	Three Months Ended March 31, 2022				
	Income Before Income Taxes	Provision For Income Taxes[1]	Net Income Including Noncontrolling Interests	Net Income Attributable To Colgate-Palmolive Company	Diluted Earnings Per Share[2]
As Reported GAAP	$ 795	$ 192	$ 603	$ 559	$ 0.66
2022 Global Productivity Initiative	82	17	65	65	0.08
Non-GAAP	$ 877	$ 209	$ 668	$ 624	$ 0.74

	Three Months Ended March 31, 2021				
	Income Before Income Taxes	Provision For Income Taxes[1]	Net Income Including Noncontrolling Interests	Net Income Attributable To Colgate-Palmolive Company	Diluted Earnings Per Share[2]
As Reported GAAP	$ 957	$ 229	$ 728	$ 681	$ 0.80

[1] The income tax effect on non-GAAP items is calculated based upon the tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.
[2] The impact of non-GAAP adjustments on diluted earnings per share may not necessarily equal the difference between "GAAP" and "non-GAAP" as a result of rounding.

(Dollars in Millions Except Per Share Amounts)

Net Sales and Operating Profit by Segment

Oral, Personal and Home Care

North America

	Three Months Ended March 31,		
	2022	2021	Change
Net sales	$ 926	$ 923	0.5 %
Operating profit	$ 163	$ 202	(19) %
% of Net sales	17.6 %	21.9 %	(430) bps

Net sales in North America increased 0.5% in the first quarter of 2022 to $926, driven by volume growth of 1.5%, partially offset by net selling price decreases of 1.0%, while foreign exchange was flat. Organic sales in North America increased 0.5% in the first quarter of 2022. Organic sales growth was led by the United States.

The increase in organic sales in North America in the first quarter of 2022 versus the first quarter of 2021 was due to increases in Oral Care and Personal Care organic sales, partially offset by a decrease in Home Care organic sales. The increase in Oral Care was primarily due to organic sales growth in the manual toothbrush category, partially offset by organic sales declines in the toothpaste category. The increase in Personal Care was primarily due to organic sales growth in the bar soap and skin health categories, partially offset by organic sales declines in the liquid hand soap category. The decrease in Home Care was primarily due to organic sales declines in the hand dish category, partially offset by organic sales growth in the liquid cleaner category.

Operating profit in North America decreased 19% in the first quarter of 2022 to $163, or 430 bps to 17.6% as a percentage of Net sales. This decrease in Operating profit as a percentage of Net sales was primarily due to a decrease in Gross profit (140 bps) and an increase in Selling, general and administrative expenses (260 bps), both as a percentage of Net sales. This decrease in Gross profit was primarily due to significantly higher raw and packaging material costs (300 bps), partially offset by cost savings from the Company’s funding-the-growth initiatives (140 bps). This increase in Selling, general and administrative expenses was due to higher overhead expenses (260 bps), driven by higher logistics costs.

(Dollars in Millions Except Per Share Amounts)

Latin America

	Three Months Ended March 31,		
	2022	2021	Change
Net sales	$ 954	$ 907	5.5 %
Operating profit	$ 265	$ 272	(3) %
% of Net sales	27.8 %	30.0 %	(220) bps

Net sales in Latin America increased 5.5% in the first quarter of 2022 to $954, driven by net selling price increases of 10.0%, partially offset by volume declines of 3.5% and negative foreign exchange of 1.0%. Organic sales in Latin America increased 6.5% in the first quarter of 2022. Organic sales growth was led by Mexico, Argentina, Colombia and Brazil.

The increase in organic sales in Latin America in the first quarter of 2022 versus the first quarter of 2021 was due to increases in Oral Care, Personal Care and Home Care organic sales. The increase in Oral Care was primarily due to organic sales growth in the toothpaste and manual toothbrush categories. The increase in Personal Care was primarily due to organic sales growth in the bar soap category. The increase in Home Care was primarily due to organic sales growth in the liquid cleaner and fabric softener categories.

Operating profit in Latin America decreased 3% in the first quarter of 2022 to $265, or 220 bps to 27.8% as a percentage of Net sales. This decrease in Operating profit as a percentage of Net sales was due to a decrease in Gross profit (400 bps), partially offset by a decrease in Selling, general and administrative expenses (110 bps) and a decrease in Other (income) expense, net (70 bps), all as a percentage of Net sales. This decrease in Gross profit was primarily due to significantly higher raw and packaging material costs (960 bps), partially offset by higher pricing and cost savings from the Company's funding-the-growth initiatives (230 bps). This decrease in Selling, general and administrative expenses was due to a decrease in overheads, which was offset by higher logistics costs (100 bps) and decreased advertising investment (110 bps). This decrease in Other (income) expense, net was primarily due to a value added tax refund.

Europe

	Three Months Ended March 31,		
	2022	2021	Change
Net sales	$ 654	$ 717	(9.0) %
Operating profit	$ 150	$ 180	(17) %
% of Net sales	22.9 %	25.1 %	(220) bps

Net sales in Europe decreased 9.0% in the first quarter of 2022 to $654, driven by volume declines of 5.0% and negative foreign exchange of 6.0%, partially offset by net selling price increases of 2.0%. Organic sales in Europe decreased 3.0% in the first quarter of 2022. Organic sales declines were largely driven by the Filorga duty-free business, France and Spain, partially offset by organic sales growth in Germany.

The decrease in organic sales in Europe in the first quarter of 2022 versus the first quarter of 2021 was primarily due to a decrease in Personal Care organic sales, partially offset by an increase in Oral Care organic sales. The decrease in Personal Care was primarily due to organic sales declines in the skin health, body wash and liquid hand soap categories. The increase in Oral Care was primarily due to organic sales growth in the manual toothbrush and toothpaste categories, partially offset by organic sales declines in the mouthwash category.

Operating profit in Europe decreased 17% in the first quarter of 2022 to $150, or 220 bps to 22.9% as a percentage of Net sales. This decrease in Operating profit as a percentage of Net sales was primarily due to a decrease in Gross profit (200 bps) and an increase in Selling, general and administrative expenses (30 bps), both as a percentage of Net sales. This decrease in Gross profit was primarily due to significantly higher raw and packaging material costs (460 bps), partially offset by cost savings from the Company's funding-the-growth initiatives (140 bps) and higher pricing. This increase in Selling, general and administrative expenses was due to higher overhead expenses (140 bps), primarily driven by higher logistics costs, partially offset by decreased advertising investment (110 bps).

(Dollars in Millions Except Per Share Amounts)

Asia Pacific

	Three Months Ended March 31,		
	2022	2021	Change
Net sales	$ 726	$ 739	(1.5) %
Operating profit	$ 206	$ 224	(8) %
% of Net sales	28.4 %	30.3 %	(190) bps

Net sales in Asia Pacific decreased 1.5% in the first quarter of 2022 to $726, driven by volume declines of 3.5% and negative foreign exchange of 2.5%, partially offset by net selling price increases of 4.5%. Organic sales in Asia Pacific increased 1.0% in the first quarter of 2022. Organic sales growth was led by Australia, the Philippines and Indonesia, partially offset by organic sales declines in the Greater China region and Thailand.

The increase in organic sales in Asia Pacific in the first quarter of 2022 versus the first quarter of 2021 was primarily due to increases in Oral Care and Home Care organic sales. The increase in Oral Care was primarily due to organic sales growth in the manual toothbrush category, partially offset by organic sales declines in the toothpaste and mouthwash categories. The increase in Home Care was primarily due to organic sales growth in the hand dish and spray cleaner categories.

Operating profit in Asia Pacific decreased 8% in the first quarter of 2022 to $206, or 190 bps to 28.4% as a percentage of Net sales. This decrease in Operating profit as a percentage of Net sales was primarily due to a decrease in Gross profit (150 bps), and an increase in Selling, general and administrative expenses (60 bps), both as a percentage of Net sales. This decrease in Gross profit was primarily due to significantly higher raw and packaging material costs (530 bps), partially offset by cost savings from the Company's funding-the-growth initiatives (220 bps), and higher pricing. This increase in Selling, general and administrative expenses was due to higher logistics costs (150 bps), partially offset by other overhead efficiencies.

Africa/Eurasia

	Three Months Ended March 31,		
	2022	2021	Change
Net sales	$ 267	$ 272	(2.0) %
Operating profit	$ 44	$ 54	(19) %
% of Net sales	16.5 %	19.9 %	(340) bps

Net sales in Africa/Eurasia decreased 2.0% in the first quarter of 2022 to $267, driven by volume declines of 6.5% and negative foreign exchange of 9.5%, partially offset by net selling price increases of 14.0%. Organic sales in Africa/Eurasia increased 7.5% in the first quarter of 2022. Organic sales growth was led by Turkiye and South Africa.

The increase in organic sales in Africa/Eurasia in the first quarter of 2022 versus the first quarter of 2021 was due to increases in Oral Care, Personal Care and Home Care organic sales. The increase in Oral Care was primarily due to organic sales growth in the toothpaste and manual toothbrush categories. The increase in Personal Care was primarily due to organic sales growth in the bar soap and body wash categories. The increase in Home Care was primarily due to organic sales growth in the bleach category.

Operating profit in Africa/Eurasia decreased 19% in the first quarter of 2022 to $44, or 340 bps to 16.5% as a percentage of Net sales. This decrease in Operating profit as a percentage of Net sales was due to a decrease in Gross profit (100 bps), an increase in Selling, general and administrative expenses (110 bps) and an increase in Other (income) expense, net (130 bps), all as a percentage of Net sales. This decrease in Gross profit was primarily due to significantly higher raw and packaging material costs (780 bps), which included foreign exchange transaction costs, partially offset by higher pricing and cost savings from the Company's funding-the-growth initiatives (180 bps). This increase in Selling, general and administrative expenses was due to higher overhead expenses (360 bps), primarily driven by higher logistics costs, partially offset by decreased advertising investment (250 bps). This increase in Other (income) expense, net was primarily due to costs incurred due to the war in Ukraine.

Effective April 1, 2022, Turkiye was designated as a hyper-inflationary economy in accordance with Accounting Standard Codification ("ASC") Topic 830, "Foreign Currency Matters." Consequently, effective April 1, 2022, the functional currency for the Company's Turkish subsidiary will change to the U.S. dollar. The impact of all future Turkish currency fluctuations will be recorded in income. However, this designation is not expected to have a material impact on the Company's Consolidated Financial Statements.

(Dollars in Millions Except Per Share Amounts)

Hill's Pet Nutrition

	Three Months Ended March 31,		
	2022	2021	Change
Net sales	$ 872	$ 786	11.0 %
Operating profit	$ 204	$ 215	(5) %
% of Net sales	23.4 %	27.4 %	(400) bps

Net sales for Hill's Pet Nutrition increased 11.0% in the first quarter of 2022 to $872, driven by volume growth of 4.0% and net selling price increases of 9.0%, partially offset by negative foreign exchange of 2.0%. Organic sales in Hill's Pet Nutrition increased 13.0% in the first quarter of 2022. Organic sales growth was led by the United States and Europe.

The increase in organic sales in the first quarter of 2022 was primarily due to organic sales growth in the wellness and therapeutic categories.

Operating profit in Hill's Pet Nutrition decreased 5% in the first quarter of 2022 to $204, or 400 bps to 23.4%. This decrease in Operating profit as a percentage of Net sales was primarily due to a decrease in Gross profit (300 bps) and an increase in Selling, general and administrative expenses (110 bps), both as a percentage of Net sales. This decrease in Gross profit was primarily due to significantly higher raw and packaging material costs (640 bps), partially offset by higher pricing and cost savings from the Company's funding-the-growth initiatives (80 bps). This increase in Selling, general and administrative expenses was due to higher overhead expense (220 bps), driven by higher logistics costs, partially offset by decreased advertising investment (110 bps).

On April 28, 2022, the Company acquired the manufacturing assets of Nutriamo S.r.l., a canned pet food manufacturer based in Italy, which gives the Company additional capacity for our wet pet nutrition diets, particularly in Europe.

Corporate

	Three Months Ended March 31,		
	2022	2021	Change
Operating profit (loss)	$ (172)	$ (143)	20 %

Operating profit (loss) related to Corporate was $(172) in the first quarter of 2022 as compared to $(143) in the first quarter of 2021. In the first quarter of 2022, Corporate Operating profit (loss) included charges of $63 resulting from the 2022 Global Productivity Initiative.

(Dollars in Millions Except Per Share Amounts)

Restructuring and Related Implementation Charges

On January 27, 2022, the Board approved the “2022 Global Productivity Initiative”. The program is intended to reallocate resources towards the Company’s strategic priorities and faster growth businesses, drive efficiencies in the Company’s operations and streamline the Company’s supply chain to reduce structural costs.

Implementation of the 2022 Global Productivity Initiative, which is expected to be substantially completed by mid-year 2023, is estimated to result in cumulative pretax charges, once all phases are approved and implemented, in the range of $200 to $240 ($170 to $200 aftertax), which is currently estimated to be comprised of the following: employee-related costs, including severance, pension and other termination benefits (75%); asset-related costs, primarily accelerated depreciation and asset write-downs (15%); and other charges (10%), which include contract termination costs, consisting primarily of implementation-related charges resulting directly from exit activities and the implementation of new strategies. It is estimated that approximately 80% to 90% of the charges will result in cash expenditures. Annualized pretax savings are projected to be in the range of $90 to $110 ($70 to $85 aftertax), once all projects are approved and implemented.

It is expected that the cumulative pretax charges, once all projects are approved and implemented, will relate to initiatives undertaken in North America (5%), Latin America (10%), Europe (45%), Asia Pacific (5%), Africa/Eurasia (15%), Hill’s Pet Nutrition (5%) and Corporate (15%).

For the three months ended March 31, 2022, charges resulting from the 2022 Global Productivity Initiative are reflected in the income statement as follows:

	Three Months ended March 31, 2022
Other (income) expense, net	63
Non-service related postretirement costs	19
Total 2022 Global Productivity Initiative charges, pretax	$ 82
Total 2022 Global Productivity Initiative charges, aftertax	$ 65

Restructuring and related implementation charges in the preceding table are recorded in the Corporate segment as these initiatives are predominantly centrally directed and controlled and are not included in internal measures of segment operating performance. Total charges incurred for the 2022 Global Productivity Initiative relate to initiatives undertaken by the following reportable operating segments:

	Three Months ended March 31, 2022
North America	13 %
Latin America	15 %
Europe	18 %
Asia Pacific	11 %
Africa/Eurasia	4 %
Hill's Pet Nutrition	9 %
Corporate	30 %
Total	100 %

(Dollars in Millions Except Per Share Amounts)

The following table summarizes the activity for the restructuring and related implementation charges discussed above and the related accruals:

	Employee-Related Costs	Incremental Depreciation	Asset Impairments	Other	Total
Charges	$ 82	$ —	$ —	$ —	$ 82
Cash Payments	—	—	—	—	—
Charges against assets	(19)	—	—	—	(19)
Foreign exchange	—	—	—	—	—
Balance at March 31, 2022	$ 63	$ —	$ —	$ —	$ 63

Employee-Related Costs primarily include severance and other termination benefits and are calculated based on long-standing benefit practices, written severance policies, local statutory requirements and, in certain cases, voluntary termination arrangements. Employee-Related Costs also include pension enhancements amounting to $19 for the three months ended March 31, 2022, which are reflected as Charges against assets within Employee-Related Costs in the preceding tables as the corresponding balance sheet amounts are reflected as a reduction of pension assets or an increase in pension liabilities.

(Dollars in Millions Except Per Share Amounts)

Non-GAAP Financial Measures

This Quarterly Report on Form 10-Q discusses certain financial measures on both a GAAP and a non-GAAP basis. The Company uses the non-GAAP financial measures described below internally in its budgeting process, to evaluate segment and overall operating performance and as a factor in determining compensation. The Company believes that these non-GAAP financial measures are useful in evaluating the Company's underlying business performance and trends; however, this information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. In addition, these non-GAAP financial measures may not be the same as similar measures presented by other companies.

Net sales growth (GAAP) and organic sales growth (Net sales growth excluding the impact of foreign exchange, acquisitions and divestments) (non-GAAP) are discussed in this Quarterly Report on Form 10-Q. Management believes the organic sales growth measure provides investors and analysts with useful supplemental information regarding the Company's underlying sales trends by presenting sales growth excluding the external factor of foreign exchange, as well as the impact of acquisitions and divestments, as applicable. A reconciliation of organic sales growth to Net sales growth for the three months ended March 31, 2022 is provided below.

Other (income) expense, net, Operating profit, Operating profit margin, Non-service related postretirement costs, effective income tax rate, Net income attributable to Colgate-Palmolive Company and Earnings per share on a diluted basis are discussed in this Quarterly Report on Form 10-Q both on a GAAP basis and excluding, as applicable, charges relating to the 2022 Global Productivity Initiative. These non-GAAP financial measures exclude items that, either by their nature or amount, management would not expect to occur as part of the Company's normal business on a regular basis, such as restructuring charges, charges for certain litigation and tax matters, gains and losses from certain acquisitions, divestitures and certain other unusual, non-recurring items. Investors and analysts use these financial measures in assessing the Company's business performance, and management believes that presenting these financial measures on a non-GAAP basis provides them with useful supplemental information to enhance their understanding of the Company's underlying business performance and trends. These non-GAAP financial measures also enhance the ability to compare period-to-period financial results. A reconciliation of each of these non-GAAP financial measures to the most directly comparable GAAP financial measures for the three months ended March 31, 2022 and 2021 is presented within the applicable section of Results of Operations.

The following tables provide a quantitative reconciliation of Net sales growth to organic sales growth for the three months ended March 31, 2022:

Three Months Ended March 31, 2022	**Net Sales Growth (GAAP)**	**Foreign Exchange Impact**	**Acquisitions and Divestments Impact**	**Organic Sales Growth (Non-GAAP)**
Oral, Personal and Home Care				
North America	0.5%	—%	—%	0.5%
Latin America	5.5%	(1.0)%	—%	6.5%
Europe	(9.0)%	(6.0)%	—%	(3.0)%
Asia Pacific	(1.5)%	(2.5)%	—%	1.0%
Africa/Eurasia	(2.0)%	(9.5)%	—%	7.5%
Total Oral, Personal and Home Care	(1.0)%	(3.0)%	—%	2.0%
Pet Nutrition	11.0%	(2.0)%	—%	13.0%
Total Company	1.5%	(2.5)%	—%	4.0%

Liquidity and Capital Resources

The Company expects cash flow from operations and debt issuances will be sufficient to meet foreseeable business operating and recurring cash needs (including for debt service, dividends, capital expenditures, share repurchases and acquisitions). The Company believes its strong cash generation and financial position should continue to allow it broad access to global credit and capital markets.

Net cash provided by operations decreased 35% to $386 in the first three months of 2022, compared with $598 in the comparable period of 2021, primarily due to lower net income, higher levels of inventory (driven by higher material costs and increased levels to mitigate the risk of supply chain and logistics disruptions) and higher accounts receivable. The Company's working capital was (2.8%) as a percentage of Net sales as of March 31, 2022 as compared to (4.4%) as of March 31, 2021. The Company defines working capital as the difference between current assets (excluding Cash and cash equivalents and marketable securities, the latter of which is reported in Other current assets) and current liabilities (excluding short-term debt).

Investing activities used $141 of cash in the three months ended of 2022, compared with $142 in the comparable period of 2021.

Capital spending was $122 in the first three months of 2022 compared to $107 in the comparable period of 2021. Capital expenditures for 2022 are expected to be approximately 4.0% to 4.5% of Net sales. The Company continues to focus its capital spending on projects that are expected to yield high aftertax returns.

Financing activities used $204 of cash during the first three months of 2022, compared with $334 used in the comparable period of 2021. This primarily reflects higher proceeds from the exercise of stock options and a net increase in commercial paper borrowing in the first three months of 2022 compared with the comparable period of 2021. These sources of cash were partially offset by higher share repurchases associated with the share repurchase program in the first three months of 2022 compared with the comparable period of 2021.

Long-term debt, including the current portion, increased to $7,600 as of March 31, 2022, as compared to $7,206 as of December 31, 2021, and total debt was $7,607 as of March 31, 2022, as compared to $7,245 as of December 31, 2021. The Company's debt issuances support the Company's capital structure objectives of funding its business and growth initiatives while minimizing its risk-adjusted cost of capital.

Domestic and foreign commercial paper outstanding was $1,632 and $1,716 as of March 31, 2022 and 2021, respectively. The average daily balances outstanding for commercial paper in the first three months of 2022 and 2021 were $1,694 and $1,903, respectively. The Company classifies commercial paper and certain current maturities of notes payable as long-term debt when it has the intent and ability to refinance such obligations on a long-term basis, including, if necessary, by utilizing its unused lines of credit (including under the facilities discussed below) or by issuing long-term debt pursuant to an effective shelf registration statement. In August 2021, the Company entered into a new $3,000 five-year revolving credit facility with a syndicate of banks for a five-year term expiring August 2026, which replaced, on substantially similar terms, the Company's $2,650 revolving credit facility that was scheduled to expire in November 2024. Commitment fees related to the credit facility were not material.

Certain of the agreements with respect to the Company's bank borrowings contain financial and other covenants as well as cross-default provisions. Noncompliance with these requirements could ultimately result in the acceleration of amounts owed. The Company is in full compliance with all such requirements and believes the likelihood of noncompliance is remote. Refer to Note 6, Long Term Debt and Credit Facilities to the Consolidated Financial Statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 for further information about the Company's long-term debt and credit facilities.

In the first quarter of 2022, the Company increased the quarterly common stock dividend to $0.47 per share from $0.45 per share previously, effective in the second quarter of 2022.

Cash and cash equivalents increased $45 during the first three months of 2022 to $877 at March 31, 2022, compared to $832 at December 31, 2021, the majority of which ($854 and $784 respectively) was held by the Company's foreign subsidiaries.

During the three months ended March 31, 2022, COVID-19 did not have a significant impact on the Company's liquidity for its continued operating and cash needs. For more information regarding the impact of COVID-19, see "Executive Overview" above and "Risk Factors" in Part II, Item 1A of this Quarterly Report on Form 10-Q and Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

For additional information regarding liquidity and capital resources, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

Market Share Information

Management uses market share information as a key indicator to monitor business health and performance. References to market share in this Quarterly Report on Form 10-Q are based on a combination of consumption and market share data provided by third-party vendors, primarily Nielsen, and internal estimates. All market share references represent the percentage of the dollar value of sales of our products, relative to all product sales in the category in the countries in which the Company competes and purchases data (excluding Venezuela from all periods).

Market share data is subject to limitations on the availability of up-to-date information. In particular, market share data is currently not generally available for certain retail channels, such as eCommerce or certain discounters. The Company measures year-to-date market shares from January 1 of the relevant year through the most recent period for which market share data is available, which typically reflects a lag time of one or two months. The Company believes that the third-party vendors we use to provide data are reliable, but we have not verified the accuracy or completeness of the data or any assumptions underlying the data. In certain limited circumstances, the COVID-19 pandemic has impacted the ability of our third-party vendors to provide the Company with reliable updated market share data. In addition, market share information calculated by the Company may be different from market share information calculated by other companies due to differences in category definitions, the use of data from different countries, internal estimates and other factors.

Cautionary Statement on Forward-Looking Statements

This Quarterly Report on Form 10-Q may contain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995 or by the SEC in its rules, regulations and releases that set forth anticipated results based on management's current plans and assumptions. Such statements may relate, for example, to sales or volume growth, net selling price increases, organic sales growth, profit or profit margin levels, earnings per share levels, financial goals, the impact of foreign exchange volatility, the impact of COVID-19, the impact of the war in Ukraine, cost-reduction plans, including the 2022 Global Productivity Initiative, tax rates, new product introductions and digital capabilities, commercial investment levels, acquisitions, divestitures, share repurchases, or legal or tax proceedings, among other matters. These statements are made on the basis of the Company's views and assumptions as of this time and the Company undertakes 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, the Company does not, nor does any other person, assume responsibility for the accuracy and completeness of those statements. The Company cautions investors that any such forward-looking statements are not guarantees of future performance and that actual events or results may differ materially from those statements. Actual events or results may differ materially because of factors that affect international businesses and global economic conditions, as well as matters specific to the Company and the markets it serves, including the uncertain economic and political environment in different countries and its effect on consumer spending habits, foreign currency rate fluctuations, exchange controls, tariffs, price or profit controls, labor relations, changes in foreign or domestic laws, or regulations or their interpretation, political and fiscal developments, including changes in trade, tax and immigration policies, increased competition and evolving competitive practices (including from the growth of eCommerce and the entry of new competitors and business models), the ability to operate and respond effectively during a pandemic, epidemic or widespread public health concern, including COVID-19, ability to manage disruptions in our global supply chain and/or key office facilities, ability to manage the availability and cost of raw and packaging materials and logistics costs, the ability to maintain or increase selling prices as needed, changes in the policies of retail trade customers, the emergence of alternative retail channels, the growth of eCommerce and the rapidly changing retail landscape (as consumers increasingly shop online), the ability to develop innovative new products, the ability to continue lowering costs and operate in an agile manner, the ability to maintain the security of our information technology systems from a cyber-security incident or data breach, the ability to address the effects of climate change and achieve our sustainability and social impact goals, the ability to complete acquisitions and divestitures as planned, the ability to successfully integrate acquired businesses, the ability to attract and retain key employees and integrate DE&I initiatives across our organization, the uncertainty of the outcome of legal proceedings, whether or not the Company believes they have merit, and the ability to address uncertain or unfavorable global economic conditions, disruptions in the credit markets and tax matters. For information about these and other 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, 2021, this Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and subsequent Quarterly Reports on Form 10-Q).

Quantitative and Qualitative Disclosures about Market Risk

There is no material change in the information reported under Part II, Item 7, "Managing Foreign Currency, Interest Rate, Commodity Price and Credit Risk Exposure" contained in our Annual Report on Form 10-K for the year ended December 31, 2021.

Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, under the supervision and with the participation of the Company's Chairman of the Board, President and Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of March 31, 2022 (the "Evaluation"). Based upon the Evaluation, the Company's Chairman of the Board, President and Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934) are effective.

Changes in Internal Control Over Financial Reporting

The Company is in the process of upgrading its enterprise IT system to SAP S/4 HANA. This change has not had and is not expected to have a material impact on the Company's internal controls over financial reporting.

Except as noted above, there were no changes in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

COLGATE-PALMOLIVE COMPANY

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For information regarding legal matters, please refer to Note 9, Contingencies to the Condensed Consolidated Financial Statements contained in Part I of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors

With the exception of the changes discussed below, there have been no material changes from the risk factors disclosed in "Risk Factors" in Part 1, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

We face risks associated with significant international operations, including exposure to foreign currency fluctuations.

We operate on a global basis serving consumers in more than 200 countries and territories with approximately 70% of our Net sales originating in markets outside the U.S. While geographic diversity helps to reduce our exposure to risks in any one country or part of the world, it also means that we face risks associated with significant international operations, including, but not limited to:

- changing macroeconomic conditions in our markets, including as a result of inflation, the war in Ukraine, volatile commodity prices and increases in the cost of raw and packaging materials, labor, energy and logistics;
- political or economic instability, geopolitical events, such as the war in Ukraine, environmental events, widespread health emergencies, such as COVID-19 or other pandemics or epidemics, natural disasters or social or labor unrest;
- changes in exchange rates for foreign currencies, which may reduce the U.S. dollar value of revenues, profits and cash flows from non-U.S. markets or increase our supply costs, as measured in U.S. dollars, in those markets;
- exchange controls and other limits on our ability to import or export raw materials or finished product, including as a result of COVID-19 and the war in Ukraine, or to repatriate earnings from overseas;
- lack of well-established, reliable and/or impartial legal systems in certain countries where we operate and difficulties in enforcing contractual, intellectual property or other legal rights;
- foreign ownership and investment restrictions and the potential for nationalization or expropriation of property or other resources; and
- changes to trade policies and agreements and other foreign or domestic legal and regulatory requirements, including those resulting in potentially adverse tax consequences or the imposition of and/or the increase in onerous trade restrictions and/or tariffs, sanctions, price controls, labor laws, travel or immigration restrictions (including as a result of COVID-19 or other pandemics or epidemics), profit controls or other government controls, including as a result of the war in Ukraine.

Any or all of the foregoing risks could have a significant impact on our ability to sell our products on a competitive basis in international markets and may adversely affect our business, results of operations, cash flows and financial condition. In addition, a number of these risks may adversely impact consumer confidence and consumption, which could reduce sales volumes of our products or result in a shift in our product mix from higher margin to lower margin product offerings.

We face risks resulting from political and macroeconomic instability and geopolitical events, such as the war in Ukraine, which began in February 2022, and the related geopolitical tensions. During the three months ended March 31, 2022, we suspended the importation and sales of all products in Russia other than essential health and hygiene products for everyday use and ceased all capital investments, media, advertising and promotional activities in Russia. Our business in Ukraine, which is not material to our overall business, has been significantly impacted by the war. During the three months ended March 31, 2022, these actions have not had a material impact on our business (including our Eurasia business), results of operations, cash flow or financial conditions. During the year ended December 31, 2021 and the three months ended March 31, 2022, our Eurasia business constituted approximately 2% of our consolidated business (the majority of which was Russia). We, however, have experienced, and expect to continue to experience, risks related to the impact of the war in Ukraine, including increases in the cost of raw and packaging materials and commodities (including the price of oil), supply chain and logistics challenges and foreign currency volatility. We also continue to monitor the impact of the sanctions and export controls imposed in the response to the war in Ukraine. The situation is rapidly evolving and significant uncertainties regarding the full impact of the war in Ukraine or the related impacts on the global economy and geopolitical relations, in general and on our business in particular, remain and may be impacted by any or all of the foregoing risks. The war in Ukraine may also heighten other risks disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, any of which could have an adverse impact on our business, results of operation, cash flows or financial condition.

In addition, there continue to be uncertainties related to the United Kingdom's exit from the European Union ("EU") (commonly referred to as Brexit), including the long-term impact of the bilateral trade and cooperation deal governing the future relationship between the United Kingdom and the EU (the "EU-UK Trade and Cooperation Agreement"). These uncertainties include the impact of the EU-UK Trade and Cooperation Agreement on businesses in the EU and the United Kingdom and how the new relationship between the EU and the United Kingdom will develop over time, including disruptions to trade and the free movement of goods, services and people to and from the United Kingdom, increased foreign exchange volatility with respect to the British pound and/or the euro and disruptions to our workforce and that of our suppliers and business partners. We do not, however, believe Brexit has had or will have a material impact on our business, results of operations, cash flows or financial condition.

Furthermore, the imposition of tariffs and/or increase in tariffs on various products by the United States and other countries have introduced greater uncertainty with respect to trade policies and government regulations affecting trade between the United States and other countries and new and/or increased tariffs have subjected, and may continue in the future to subject, us to additional costs and expenditure of resources. Major developments in trade relations, including the imposition of new or increased tariffs by the United States and/or other countries, and any emerging nationalist trends in specific countries could alter the trade environment and consumer purchasing behavior which, in turn, could have a material effect on our business, results of operations, cash flows and financial condition.

In an effort to minimize the impact on earnings of foreign currency rate movements, we engage in a combination of selling price increases, where permitted, sourcing strategies, cost-containment measures and selective hedging of foreign currency transactions. However, the impact of these measures may not fully offset any negative impact of foreign currency rate movements on our business, results of operations, cash flows and financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Shares repurchased from January 1, 2022 through March 10, 2022 were repurchased pursuant to a program approved by the Board of Directors (the "Board") on June 18, 2018 (the "2018 Program"). On March 10, 2022, the Board authorized the repurchase of shares of the Company's common stock having an aggregate purchase price of up to $5 billion under a new share repurchase program (the "2022 Program"), which replaced the 2018 Program. The Company commenced the repurchase of shares of the Company's common stock under the 2022 Program beginning March 11, 2022. The Board also has authorized share repurchases on an ongoing basis to fulfill certain requirements of the Company's compensation and benefit programs. The shares are repurchased from time to time in open market or privately negotiated transactions at the Company's discretion, subject to market conditions, customary blackout periods and other factors.

The following table shows the stock repurchase activity for the three months in the quarter ended March 31, 2022:

Month	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs[3] (in millions)
January 1 through 31, 2022	1,033,829	$ 83.26	1,013,846	$ —
February 1 through 28, 2022	1,589,485	$ 79.52	1,469,800	$ —
March 1 through 31, 2022	2,764,043	$ 75.27	2,763,038	$ 4,863
Total	5,387,357	$ 78.06	5,246,684	

[1] Includes share repurchases under the 2018 Program and 2022 Program and those associated with certain employee elections under the Company's compensation and benefit programs.

[2] The difference between the total number of shares purchased and the total number of shares purchased as part of publicly announced plans or programs is 140,673 shares, which represents shares deemed surrendered to the Company to satisfy certain employee elections under the Company's compensation and benefit programs.

[3] Includes approximate dollar value of shares that were available to be purchased under the publicly announced plans or programs that were in effect as of March 31, 2022. As discussed above, on March 10, 2022, the Board authorized the 2022 Program, which replaced the 2018 Program. As of January 31, 2022 and February 28, 2022, there were shares with an approximate dollar value of $442 million and $325 million, respectively, available to be purchased under the 2018 Program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description
10-A	Form of Performance Stock Unit Award Agreement for the 2021-2023 Performance Cycle.* **
10-B	Form of Performance Stock Unit Award Agreement for the 2022-2024 Performance Cycle.* **
31-A	Certificate of the Chairman of the Board, President and Chief Executive Officer of Colgate-Palmolive Company pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.**
31-B	Certificate of the Chief Financial Officer of Colgate-Palmolive Company pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.**
32	Certificate of the Chairman of the Board, President and Chief Executive Officer and the Chief Financial Officer of Colgate-Palmolive Company pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. § 1350.***
101	The following materials from Colgate-Palmolive Company's Quarterly Report on Form 10-Q for the period ended March 31, 2022, formatted in Inline eXtensible Business Reporting Language (Inline XBRL): (i) the Condensed Consolidated Statements of Income; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Balance Sheets; (iv) the Condensed Consolidated Statements of Cash Flows; (v) Condensed Consolidated Statements of Changes in Shareholders' Equity; and (vi) Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Indicates a management contract or compensatory plan or arrangement.

** Filed herewith.

*** Furnished herewith.

COLGATE-PALMOLIVE COMPANY
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	COLGATE-PALMOLIVE COMPANY (Registrant)
	Principal Executive Officer:
April 29, 2022	/s/ Noel R. Wallace
	Noel R. Wallace Chairman of the Board, President and Chief Executive Officer
	Principal Financial Officer:
April 29, 2022	/s/ Stanley J. Sutula III
	Stanley J. Sutula III Chief Financial Officer
	Principal Accounting Officer:
April 29, 2022	/s/ Philip G. Shotts
	Philip G. Shotts Vice President and Controller

EXHIBIT 10-A

COLGATE-PALMOLIVE COMPANY

2021 PERFORMANCE STOCK UNIT AWARD
NOTICE OF GRANT

/$TitleCode$/ /$ParticipantName$/
Colgate-Palmolive

You have been granted the following performance-based Restricted Stock Units ("PBRSUs") in accordance with the attached 2021 Performance Stock Unit Award Agreement (the "Agreement"):

Date of Grant:	/$GrantDate$/
Target Number of PBRSUs:	/$AwardsGranted$/
Fair Market Value of Common Stock on Grant Date:	$/$GrantCode6$/
Performance Period:	January 1, 2021 through December 31, 2023
Vesting Date:	The date the Committee certifies performance of the performance criteria set forth in Exhibit A to the Agreement (the "Certification Date")
Settlement Date:	As soon as administratively practicable following the Certification Date, but no later than the earlier of (i) 60 days after the Certification Date and (ii) March 15, 2024.

This award is made under the Colgate-Palmolive Company 2019 Incentive Compensation Plan (the "Plan"), and is subject to the terms, conditions, limitations and restrictions contained in or established pursuant to the Plan, the Agreement and, if applicable, the Company's Clawback Policy and all requirements of applicable law, including the provisions relating to the forfeiture of PBRSUs upon termination of your employment. Capitalized terms used in this Notice of Grant that are not defined in this Notice of Grant have the meanings as used or defined in the Agreement.

ATTACHMENT: 2021 Performance Stock Unit Award Agreement

COLGATE-PALMOLIVE COMPANY
2021 PERFORMANCE STOCK UNIT AWARD AGREEMENT

THIS AWARD AGREEMENT (this "Agreement"), effective as of the date indicated on the Notice of Grant delivered herewith (the "Notice of Grant"), is made and entered into by and between Colgate- Palmolive Company, a Delaware corporation (the "Company"), and the individual named on the Notice of Grant ("you").

WITNESSETH:

WHEREAS, the Colgate-Palmolive Company 2019 Incentive Compensation Plan (the "Plan") provides for the grant of performance-based Restricted Stock Units, which are referred to in this Agreement as "PBRSUs;" and

WHEREAS, the Committee has awarded to you the PBRSUs described in the Notice of Grant, subject to the terms and conditions of this Agreement and the Plan.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and as an inducement to you to continue as an employee of the Company (or its Affiliates), you and the Company hereby agree as follows:

Capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth in the Plan.

A. Terms and Conditions Applicable to PBRSUs

1. Grant of Award. The Award consists of that number of PBRSUs that has been approved for the Award to you by the Committee as the target number of PBRSUs, as set forth in the Notice of Grant ("Target PBRSUs"). Each PBRSU is equivalent to one Share. Your rights to the PBRSUs are subject to this Agreement and the Plan (which is incorporated herein by reference with the same effect as if set forth herein in full) in addition to such other terms and conditions, if any, as may be imposed by law.

2. Vesting of Award.

(a) Vesting Conditions. The number of PBRSUs earned and vested with respect to the Performance Period (as defined in Exhibit A) shall be determined based on the extent to which the performance criteria set forth in Exhibit A hereto (the "Performance Criteria") are attained. Except as otherwise provided in Section A.2(b) and Section A.2(c) below, if (i) the Committee certifies in writing the extent to which the applicable Performance Criteria in the Performance Period are attained, (ii) you remain continuously employed by the Company or an Affiliate through the date on which the Committee certifies such performance (the "Certification Date"), and (iii) you comply with the provisions regarding "Prohibited Conduct" set forth on Annex A to this Agreement, you will become vested in the number of PBRSUs earned pursuant to Exhibit A as of the Certification Date.

(b) Termination of Employment due to Death, Disability or Retirement. Unless otherwise determined by the Committee, if (i) you are employed with the Company or an Affiliate for at least six months of the Performance Period and (ii) (A) you begin to receive benefits under the Company's long-term disability plan, (B) you terminate your employment with the Company or an Affiliate due to Retirement or (C) your employment with the Company or an Affiliate terminates due to your death, in each case on or before the Certification Date, the remaining portion of the Performance Period shall continue through its last day, and you shall become vested as of the Certification Date in a pro-rata portion of the PBRSUs equal to the product obtained by multiplying (x) the total number of PBRSUs earned with respect to the Performance Period based on actual performance during the Performance Period as determined in accordance with Exhibit A by (y) a fraction, the numerator of which is the total number of months in the Performance Period during which you are employed by the Company or an Affiliate (or, in the case of (A) above, the number of months during the Performance Period before you began receiving benefits under the Company's long-term disability plan) and the denominator of which is 36.

(c) Vesting Upon a Change in Control. The treatment of your PBRSUs in the event of a Change in Control shall be governed by Section 11 of the Plan.

(d) Forfeiture of Unvested PBRSUs. Except as provided in Section A.2(b) or Section A.2(c) above, or as otherwise determined by the Committee, if your employment with the Company or an Affiliate terminates for any reason during the Performance Period or the period after the Performance Period and before the Certification Date, any PBRSUs will be forfeited and canceled as of the date of such termination of employment.

3. Distribution of Shares.

(a) Distribution Upon Vesting. The Company will distribute to you (or to your estate in the event of your death) the Shares represented by the PBRSUs that are earned and vested in accordance with Section A.2 above and Exhibit A as soon as administratively practicable, but no later than the earlier of (i) 60 days after the Certification Date, and (ii) March 15, 2024.

(b) Forfeiture of Shares; Termination for Cause. Notwithstanding any provision of this Agreement or the Plan to the contrary, if (i) your employment with the Company or an Affiliate is terminated for Cause, or (ii) your employment with the Company or an Affiliate is terminated for any reason, voluntarily or involuntarily, and before the Certification Date it is discovered that you engaged in conduct that would have justified termination for Cause, your rights in your unvested PBRSUs will be immediately forfeited and canceled as of such termination date.

B. Prohibited Conduct. In consideration of the grant by the Company of the PBRSUs and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you and the Company, intending to be legally bound, agree to the provisions regarding "Prohibited Conduct" set forth on Annex A to this Agreement. Annex A to this Agreement is part of this Agreement.

C. Additional Terms and Conditions

1. Compliance With Law. The Plan, the granting and vesting of the PBRSUs, and any obligations of the Company under the Plan, shall be subject to all applicable federal, state and foreign country laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Shares are listed. The International Appendix hereto describes additional terms and conditions applicable to the PBRSUs in certain foreign countries. The Company, in its discretion, may postpone the vesting of the PBRSUs, the issuance or delivery of Shares under this Award or any other action permitted under the Plan to permit the Company, with reasonable diligence, to complete such stock exchange listing or registration or qualification of such Shares or other required action under any federal, state or foreign country law, rule or regulation and may require you to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules and regulations. The Company shall not be obligated by virtue of any provision of the Plan to recognize the vesting of the PBRSUs or to otherwise sell or issue Shares in violation of any such laws, rules or regulations. Neither the Company nor its directors or officers shall have any obligation or liability to you caused by any postponement of the vesting or settlement of the PBRSUs (or Shares issuable thereunder).

2. No Stockholder Rights. Except as set forth in the Plan, neither you nor any person claiming under or through you shall be, or have any of the rights or privileges of, a stockholder of the Company (*e.g.,* you have no right to vote or receive dividends) in respect of the Shares issuable pursuant to this Award unless and until your Shares shall have been issued.

3. Tax Withholding. No later than the date as of which an amount first becomes includible in your gross income for federal, state, local or foreign tax purposes with respect to this Award, you shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Company, withholding obligations may be settled with Common Stock, including Common Stock that is part of this Award that gives rise to the withholding requirement, having a Fair Market Value on the date of withholding equal to the amount required to be withheld for tax purposes, all in accordance with any such procedures as the Committee may establish. The obligations of the Company under this Agreement shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to you. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Common Stock.

4. PBRSUs Not Transferable. The PBRSUs granted herein are not transferable except in accordance with the provisions of the Plan.

5. Plan Incorporated. You accept the PBRSUs hereby granted subject to all the provisions of the Plan, which are incorporated into this Agreement, including the provisions that authorize the Committee to administer and interpret the Plan and which provide that the Committee's decisions, determinations and interpretations with respect

to the Plan are final and conclusive on all persons affected thereby. In the event of a conflict between this Agreement and the Plan, the Plan shall prevail.

6. No Guaranteed Employment. Nothing contained in this Agreement shall affect the right of the Company or an Affiliate to terminate your employment at any time, with or without Cause, or shall be deemed to create any rights to employment on your part. The rights and obligations arising under this Agreement are not intended to and do not affect the employment relationship that otherwise exists between the Company or an Affiliate and you, whether such employment relationship is at will or defined by an employment contract. Moreover, this Agreement is not intended to and does not amend any existing employment contract between the Company and you. To the extent there is a conflict between this Agreement and such an employment contract as it relates to the PBRSUs awarded hereunder, the terms of this Agreement shall govern and take priority.

7. Notices. Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Secretary at the Company's principal executive offices, and any notice to be given to you shall be addressed to you at the address on file with the Company and/or the Company's plan administrator, Merrill, Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"). Either the Company or you may designate a different address by written notice to the other. Written notice to said addresses shall be effective to bind the Company, you and your representatives and beneficiaries.

8. Binding Agreement. Subject to the limitations in this Agreement on the transferability by you of the Award granted herein, this Agreement shall be binding upon and inure to the benefit of the representatives, executors, successors or beneficiaries of the parties hereto.

9. Governing Law; Jurisdiction. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware and the United States, as applicable, without reference to the conflict of laws provisions thereof. Any disputes involving this Agreement or the related Restricted Stock Unit Award will be heard and determined before the Delaware Court of Chancery or if not maintainable therein, then before an appropriate federal or state court located in Delaware, and you and the Company each agree to submit yourself and your respective property to the non-exclusive jurisdiction of the foregoing courts with respect to such disputes, in each case, as permitted.

10. Severability. If any provision of this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives.

11. Interpretation. All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement.

12. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

13. No Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

14. Section 409A of the Code. This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, it is intended that this Agreement be administered in all respects in accordance with Section 409A of the Code. In no event may you, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that constitutes non-qualified deferred compensation subject to Section 409A of the Code.

15. Data Privacy. You understand that the Company and the Company subsidiary for which you work may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, any Shares or directorships held in the Company, details of all PBRSUs. By accepting the PBRSUs, you explicitly and unambiguously consent to the collection, use, transfer, holding, storage and disclosure in electronic or other form, of your personal data as described in this Agreement and any other Award grant materials ("Data") by and among, as applicable, the Company, its subsidiaries and Affiliates (collectively referred to in this Data Privacy section as the "Company") and

certain third party service providers including, but not limited to, Plan brokers, financial advisers and legal counsel, engaged by the Company (collectively, the "Providers") for the purpose of implementing, administering and managing the Plan and complying with applicable laws, regulations and legislation. You understand that the Data which may be collected, used, transferred, held, stored or disclosed by the Company and the Providers consists of certain Data about you, including, but not limited to, your name, home address, telephone number, date of birth, social insurance number or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PBRSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor. The Data may also include information relating to your health (for example, where your employment terminates due to death or Disability). You further understand that such collection, use, transfer, holding, storage or disclosure of the Data may be necessary for the purpose of implementing, administering and managing the Plan and complying with applicable laws, regulations and legislation. You understand that the Company or the Providers may be located in the United States or elsewhere, and that the laws of the country in which the Company and the Providers collect, use, transfer, hold, store or disclose the Data may have different legal protections for the Data than your country. However, regardless of the location of the Data, the Company protects the Data through reasonable physical, technical and administrative safeguards and requires that the Providers also have such safeguards in place. You understand that you may, at any time, request a copy of your Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting your local human resources representative in writing. You understand that refusing or withdrawing your consent may affect your ability to participate in the Plan as more fully described below. You understand that you are providing the consent herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service and career with your employer will not be adversely affected; the only adverse consequence of refusing or withdrawing your consent is that the Company would not be able to grant PBRSUs or other equity awards or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

16. Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

[*Signature Page Follows*]

COLGATE-PALMOLIVE COMPANY

____

Authorized Signature

Using the Merrill Benefits Online system or other available means, you must accept the above PBRSUs in accordance with and subject to the terms and conditions of this Agreement and the Plan, acknowledge that you have read this Agreement and the Plan, and agree to be bound by this Agreement, the Plan and the actions of the Committee. If you do not do so within 180 days of the Grant Date on the Notice of Grant, then the PBRSUs will become null and void and will be forfeited.

EXHIBIT A

Performance Criteria for 2021-2023 PBRSU Award under
Colgate Palmolive Company 2019 Incentive Compensation Plan

1. The number of PBRSUs earned will be determined based on (a) Relative Net Income Growth; (b) Relative Organic Sales Growth; and (c) Free Cash Flow Productivity, subject to adjustment by the TSR modifier, all as set forth below.

2. For purposes of the basic calculation (pre-TSR modifier), (a) the Relative Net Income Growth measure is weighted 30%, (b) the Relative Organic Sales Growth measure is weighted 50%, and (c) the Free Cash Flow Productivity measure is weighted 20%.

3. The Relative Net Income component is calculated as follows:

Company Relative Net Income Growth	Payout as a % of Target Award
High	200%
75th percentile	150%
50th percentile	100%
25th percentile	50%
Below 25th percentile	0%

To the extent the Company's Relative Net Income Growth percentile falls between two applicable values, the applicable payout percentage shall be interpolated on a linear basis.

4. The Relative Organic Sales Growth component is calculated as follows:

Company Relative Organic Sales Growth	Payout as a % of Target Award
High	200%
75th percentile	150%
50th percentile	100%
25th percentile	50%
Below 25th percentile	0%

To the extent the Company's Relative Organic Sales Growth percentile falls between two applicable values, the applicable payout percentage shall be interpolated on a linear basis.

5. The Free Cash Flow Productivity component is calculated as follows:

Company's Free Cash Flow Productivity	Payout as a % of Target Award
110% or above	200%
102.5%	150%
95%	100%
75%	50%
Below 75%	0%

To the extent the Company's Free Cash Flow Productivity percentage falls between two applicable values, the applicable payout percentage shall be interpolated on a linear basis.

6. The number of PBRSUs determined based on the immediately preceding paragraphs 3 through 5 will increase or decrease by up to 25% based on the Company's TSR relative to the Compensation Peer Group, as follows:

Company’s TSR Relative to Compensation Peer Group	Award Modifier
≥75th percentile	+25%
60th percentile	+15%
50th percentile	0
40th percentile	-15%
≤25th percentile	-25%

To the extent the Company’s TSR relative to the Compensation Peer Group is between the values set forth in the table above, the TSR award modifier shall be interpolated on a linear basis.

7. The maximum number of Shares that may be earned shall equal 250% of the Target PBRSUs.

8. Notwithstanding anything to the contrary contained herein, in the event the Company’s TSR is negative, the maximum number of Shares that may be earned shall equal the number of Target PBRSUs.

9. Sample Calculation (for illustrative purposes only)

If the Company achieves Relative Net Income performance at the 50th percentile, Relative Organic Sales Growth performance at the 75th percentile, Free Cash Flow Productivity at 75% and TSR at the 60th percentile:

	Performance Achieved	Award Payout	Weight	% of Target Award Earned	Pre-TSR Modifier Payout	Total Payout (with TSR Modifier)
Relative Net Income Growth	50th Percentile	100% of Target Award	30%	100% * 30% = 30%	(30% + 75% +10%) 115% of Target Award	115%*115%= 132.25% of Target Award
Relative Organic Sales Growth	75th Percentile	150% of Target Award	50%	150% * 50% = 75%		
Free Cash Flow Productivity	75%	50% of Target Award	20%	50% * 20% = 10%		

10. For purposes of this Exhibit, the following terms are defined as set forth below:

a. “Compensation Peer Group” means Campbell Soup Company, The Clorox Company, The Coca-Cola Company, Conagra Brands, Inc., The Estee Lauder Companies Inc., General Mills, Inc., Johnson & Johnson, Kellogg Company, Kimberly-Clark Corporation, The Kraft Heinz Company, Mondelez International, Inc., PepsiCo, Inc., The Procter and Gamble Company, Reckitt Benckiser Group plc and Unilever PLC. If any company contained in the Compensation Peer Group ceases to be a company whose shares are publicly traded during the Performance Period or in the event of any other extraordinary circumstance as determined by the Committee, that Company will be excluded from the Compensation Peer Group for purposes of all determinations regarding this Award.

b. “Free Cash Flow Productivity” means, with respect to the Performance Period, the sum of the actual reported free cash flow before dividends as a percentage of actual reported GAAP Net income including non-controlling interests for each year of the Performance Period divided by three.

c. “Net Income Growth” means, with respect to the Performance Period, the sum of the actual, reported non-GAAP net income growth of the applicable company for each year of the Performance Period divided by three.

d. “Organic Sales Growth” means, with respect to the Performance Period, the sum of the actual reported organic sales growth of the applicable company for each year of the Performance Period divided by three.

e. “Performance Period” means the period from January 1, 2021 through December 31, 2023.

f. “Relative Net Income Growth” means, with respect to the Performance Period, a percentage indicating the Company’s Net Income Growth relative to the Net Income Growth of all of the other companies in the Compensation Peer Group.

g. “Relative Organic Sales Growth” means, with respect to the Performance Period, a percentage indicating the Company’s Organic Sales Growth relative to the Organic Sales Growth of all of the other companies in the Compensation Peer Group.

h. “TSR” means, with respect to the Performance Period, the increase in stock price (taking into account any stock split, recapitalization or similar event) from the beginning of the Performance Period to the end of the Performance Period, plus dividends paid during the Performance Period and assuming such dividends have been reinvested. For purposes of measuring TSR, the stock price at the beginning of the Performance Period shall equal the closing price of a share on December 31, 2020 and the stock price at the conclusion of the Performance Period shall equal the closing price of a share on the last trading day of calendar year 2023.

Note: For purposes of determining the Organic Sales Growth and Net Income Growth for each of the companies in the Compensation Peer Group for the last year of the Performance Period, unless otherwise determined by the Committee, the Organic Sales Growth and Net Income Growth publicly reported for the three most recent 12-month periods that have been disclosed as of the day before the date of the Committee’s regularly scheduled meeting in February 2024 shall be used.

11. Notwithstanding anything to the contrary contained herein, the Committee shall have the discretion to adjust the number of PBRSUs earned (and the number of Shares delivered) upward (but not in excess of 250% of the Target PBRSUs) or downward, including to reflect the occurrence of extraordinary events (as determined by the Committee).

Annex A

Prohibited Conduct

1. Defined Terms.

a. "Covered Products" means any product, composition, formulation, process, machine or service of any person or organization (other than the Company or an Affiliate) in existence, being researched or under development that competes with, or is intended to compete with, a product, composition, formulation, process, machine or service being researched or under development, produced, distributed, marketed, sold or licensed by the Company or an Affiliate (i) related to any aspect of any one of the Company's or an Affiliate's lines of business on which you have worked during the Relevant Period, or (ii) for which you have confidential information of the Company or an Affiliate.

b. "Prohibited Geography" means any country, geography, territory, region or division with respect to which you have worked, provided services or advised the Company or an Affiliate in any capacity.

c. "Relevant Period" means the 12-month period immediately prior to the termination of your employment with the Company or an Affiliate.

d. "Restricted Time" means the period during which you are employed by the Company or an Affiliate plus the 12-month period immediately following the termination of your employment with the Company or an Affiliate for any reason.

2. Restrictive Covenants. Each of the covenants contained in Paragraphs 2(a)-(c) of this Annex A are collectively referred to as the "Restrictive Covenants."

a. Non-Compete.

i. During the Restricted Time, you will not, without the prior written consent of the Company's Chief Human Resources Officer or Chief Legal Officer, either directly or indirectly, for yourself or on behalf of or in conjunction with any other person, partnership, corporation or other entity, serve as a director, officer, employee, consultant, contractor or advisor of, provide services or advice in any capacity to, or acquire any ownership interest in an entity that manufactures, markets, sells, develops, distributes or produces Covered Products in the Prohibited Geography. Notwithstanding the foregoing, you will not be considered to be in violation of this covenant solely by reason of owning, directly or indirectly, up to 5% in the aggregate of any class of securities of any publicly traded corporation engaged in the prohibited activities described above.

ii. In the event of a termination of your employment with the Company or an Affiliate, you agree to disclose to your Human Resources Representative in writing, at least fourteen (14) days prior to your anticipated last day of employment with the Company or Affiliate, as applicable, the name of any new employer and the scope of your role with that employer in order to allow the Company a reasonable period of time to determine whether that role is in breach of the Restrictive Covenants. You further agree that during the Restricted Time, you will provide notice to the Company as set forth in Paragraph C.7 of this Agreement, of any new employer or new role with any employer at least fourteen (14) days prior to assuming that new role to allow the Company a reasonable period of time to determine whether that role is in breach of the Restrictive Covenants.

b. Non-Interference. With respect to Covered Products, during the Restricted Time, you will not solicit or sell to (or attempt to solicit or sell to) any customer or prospective customer, or any supplier, licensee or other business relation of the Company or an Affiliate (each, a "Restricted Third Party") (i) for which you had, directly or indirectly, responsibility on behalf of the Company or an Affiliate during the Relevant Period, or (ii) for which you have confidential information of the Restricted Third Party, , nor will you induce (or attempt to induce) any Restricted Third Party to cease or diminish doing business with the Company or an Affiliate or in any way interfere with the relationship between any Restricted Third Party and the Company or an Affiliate. A "prospective customer" of the Company or an Affiliate is a person or entity with whom the Company or an Affiliate was engaged in communications or negotiations to provide services or sell Covered Products during the Relevant Period.

c. Employee Non-Solicitation. During the Restricted Time, you will not in any way, including through someone else acting on your recommendation, suggestion, identification or advice, (i) solicit, employ or retain any person who is employed by the Company or an Affiliate, or (ii) otherwise induce or attempt to induce (A) any such person to terminate his or her employment with the Company or an Affiliate or to accept any position with any other entity, or (B) any prospective employee not to establish an employment relationship with the Company or an Affiliate. A "prospective employee" is a person who was in communications or negotiations to become an employee of the Company or an Affiliate during the Relevant Period.

3. Reasonableness of Provisions. You agree that: (a) the terms and provisions of this Agreement (including Annex A) are reasonable; (b) the consideration provided by the Company under this Agreement is not illusory; (c) the Restrictive Covenants are necessary and reasonable for the protection of the legitimate business interests and goodwill of the Company; and (d) the consideration given by the Company under this Agreement gives rise to the Company's interest in the Restrictive Covenants set forth in this Annex A.

4. Repayment and Forfeiture. You specifically recognize and affirm that each of the Restrictive Covenants is a material and important term of this Agreement which has induced the Company to provide for the award of the PBRSUs granted hereunder. You further agree that in the event that the Company determines that you have breached or attempted or threatened to breach any of the Restrictive Covenants, in addition to any other remedies at law or in equity the Company may have available to it, the Company may in its sole discretion: (a) cancel any unvested PBRSUs granted hereunder, including PBRSUs that would otherwise have vested upon Retirement; and (b) require you to pay to the Company the Net Proceeds (as defined below) of any PBRSUs that vested during the Look-Back Period (as defined below). You will pay to the Company the Net Proceeds in cash upon demand, and the Company will be entitled to set off against any amount due to you from the Company or an Affiliate, including but not limited to any bonus payments, the amount of any such Net Proceeds, to the extent that such set-off is not inconsistent with Code Section 409A or other applicable law. For purposes of this Paragraph 4, the term "Net Proceeds" means the aggregate value of the Shares covered by the PBRSUs that have vested, less any applicable taxes withheld by the Company, determined based on the Fair Market Value of such Shares on the applicable vesting date. The "Look-Back Period" means the longer of the following two periods: (i) the 12-month period immediately preceding the date on which the Company becomes aware of a breach or attempted or threatened breach of any of the Restrictive Covenants; or (ii) the six-month period immediately prior to the date of the termination of your employment with the Company or an Affiliate through the date on which the Company became aware of the breach or attempted or threatened breach, provided the date on which the Company becomes aware of the breach or attempted or threatened breach is no later than 12 months after the date of termination.

5. Equitable Relief. In the event the Company determines that you have breached or attempted or threatened to breach any of the Restrictive Covenants, in addition to any other remedies at law or in equity the Company may have available to it, it is agreed that the Company will be entitled, upon application to any court, tribunal or arbitrator of competent jurisdiction, to a temporary restraining order or preliminary injunction (without the necessity of (a) proving irreparable harm, (b) establishing that monetary damages are inadequate or (c) posting any bond with respect thereto) against you prohibiting such breach or attempted or threatened breach by proving only the existence of such breach or attempted or threatened breach.

6. Extension of Restrictive Period. You agree that the Restricted Time will be extended by any time during which you are in violation of any of the Restrictive Covenants.

7. Acknowledgments. You and the Company agree that it is our mutual intent to enter into a valid and enforceable agreement. You and the Company acknowledge the reasonableness of the Restrictive Covenants, including the reasonableness of the geographic area, duration as to time and scope of activity restrained. You further acknowledge that your skills are such that you can be gainfully employed in noncompetitive employment and that the agreement not to compete will not prevent you from earning a living. You acknowledge that the remedies set forth in this Agreement are not the exclusive remedies and the Company may avail itself of other remedies at law or in equity in the event you breach any of the Restrictive Covenants.

8. Provisions Independent. The Restrictive Covenants will be construed as an agreement independent of any other agreement, including any employee benefit agreement, and independent of any other provision of this Agreement, and the existence of any claim or cause of action you bring against the Company or an Affiliate, whether predicated upon this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of such covenants.

9. Notification of Subsequent Employer. You agree that the Company may notify any person or entity employing you or evidencing an intention of employing you of the existence and provisions of this Agreement.

10. Transfers to a Related Entity. In the event you transfer to an Affiliate as a result of actions by the Company, any reference to "Company" in this Annex A will be deemed to refer to such Affiliate in addition to the Company.

Very truly yours,

COLGATE-PALMOLIVE COMPANY

By

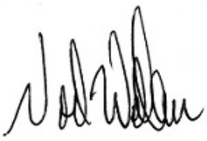

EXHIBIT 10-B

COLGATE-PALMOLIVE COMPANY

2022 PERFORMANCE STOCK UNIT AWARD
NOTICE OF GRANT

/$TitleCode$/ /$ParticipantName$/
Colgate-Palmolive

You have been granted the following performance-based Restricted Stock Units ("PBRSUs") in accordance with the attached 2022 Performance Stock Unit Award Agreement (the "Agreement"):

Date of Grant:	March 10, 2022
Target Number of PBRSUs:	/$AwardsGranted$/
Fair Market Value of Common Stock on Grant Date:	$73.84
Performance Period:	January 1, 2022 through December 31, 2024
Vesting Date:	The date the Committee certifies performance of the performance criteria set forth in Exhibit A to the Agreement (the "Certification Date")
Settlement Date:	As soon as administratively practicable following the Certification Date, but no later than the earlier of (i) 60 days after the Certification Date and (ii) March 15, 2025.

This award is made under the Colgate-Palmolive Company 2019 Incentive Compensation Plan (the "Plan"), and is subject to the terms, conditions, limitations and restrictions contained in or established pursuant to the Plan, the Agreement and, if applicable, the Company's Clawback Policy and all requirements of applicable law, including the provisions relating to the forfeiture of PBRSUs upon termination of your employment. Capitalized terms used in this Notice of Grant that are not defined in this Notice of Grant have the meanings as used or defined in the Agreement.

ATTACHMENT: 2022 Performance Stock Unit Award Agreement

COLGATE-PALMOLIVE COMPANY
2022 PERFORMANCE STOCK UNIT AWARD AGREEMENT

THIS AWARD AGREEMENT (this "Agreement"), effective as of the date indicated on the Notice of Grant delivered herewith (the "Notice of Grant"), is made and entered into by and between Colgate- Palmolive Company, a Delaware corporation (the "Company"), and the individual named on the Notice of Grant ("you").

WITNESSETH:

WHEREAS, the Colgate-Palmolive Company 2019 Incentive Compensation Plan (the "Plan") provides for the grant of performance-based Restricted Stock Units, which are referred to in this Agreement as "PBRSUs;" and

WHEREAS, the Committee has awarded to you the PBRSUs described in the Notice of Grant, subject to the terms and conditions of this Agreement and the Plan.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and as an inducement to you to continue as an employee of the Company (or its Affiliates), you and the Company hereby agree as follows:

Capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth in the Plan.

A. Terms and Conditions Applicable to PBRSUs

1. Grant of Award. The Award consists of that number of PBRSUs that has been approved for the Award to you by the Committee as the target number of PBRSUs, as set forth in the Notice of Grant ("Target PBRSUs"). Each PBRSU is equivalent to one Share. Your rights to the PBRSUs are subject to this Agreement and the Plan (which is incorporated herein by reference with the same effect as if set forth herein in full) in addition to such other terms and conditions, if any, as may be imposed by law.

2. Vesting of Award.

(a) Vesting Conditions. The number of PBRSUs earned and vested with respect to the Performance Period (as defined in Exhibit A) shall be determined based on the extent to which the performance criteria set forth in Exhibit A hereto (the "Performance Criteria") are attained. Except as otherwise provided in Section A.2(b) and Section A.2(c) below, if (i) the Committee certifies in writing the extent to which the applicable Performance Criteria in the Performance Period are attained, (ii) you remain continuously employed by the Company or an Affiliate through the date on which the Committee certifies such performance (the "Certification Date"), and (iii) you comply with the provisions regarding "Prohibited Conduct" set forth on Annex A to this Agreement, you will become vested in the number of PBRSUs earned pursuant to Exhibit A as of the Certification Date.

(b) Termination of Employment due to Death, Disability or Retirement. Unless otherwise determined by the Committee, if (i) you are employed with the Company or an Affiliate for at least six months of the Performance Period and (ii) (A) you begin to receive benefits under the Company's long-term disability plan, (B) you terminate your employment with the Company or an Affiliate due to Retirement or (C) your employment with the Company or an Affiliate terminates due to your death, in each case on or before the Certification Date, the remaining portion of the Performance Period shall continue through its last day, and you shall become vested as of the Certification Date in a pro-rata portion of the PBRSUs equal to the product obtained by multiplying (x) the total number of PBRSUs earned with respect to the Performance Period based on actual performance during the Performance Period as determined in accordance with Exhibit A by (y) a fraction, the numerator of which is the total number of months in the Performance Period during which you are employed by the Company or an Affiliate (or, in the case of (A) above, the number of months during the Performance Period before you began receiving benefits under the Company's long-term disability plan) and the denominator of which is 36.

(c) Vesting Upon a Change in Control. The treatment of your PBRSUs in the event of a Change in Control shall be governed by Section 11 of the Plan.

(d) Forfeiture of Unvested PBRSUs. Except as provided in Section A.2(b) or Section A.2(c) above, or as otherwise determined by the Committee, if your employment with the Company or an Affiliate terminates for any reason during the Performance Period or the period after the Performance Period and before the Certification Date, any PBRSUs will be forfeited and canceled as of the date of such termination of employment.

3. Distribution of Shares.

(a) Distribution Upon Vesting. The Company will distribute to you (or to your estate in the event of your death) the Shares represented by the PBRSUs that are earned and vested in accordance with Section A.2 above and Exhibit A as soon as administratively practicable, but no later than the earlier of (i) 60 days after the Certification Date, and (ii) March 15, 2025.

(b) Forfeiture of Shares; Termination for Cause. Notwithstanding any provision of this Agreement or the Plan to the contrary, if (i) your employment with the Company or an Affiliate is terminated for Cause, or (ii) your employment with the Company or an Affiliate is terminated for any reason, voluntarily or involuntarily, and before the Certification Date it is discovered that you engaged in conduct that would have justified termination for Cause, your rights in your unvested PBRSUs will be immediately forfeited and canceled as of such termination date.

B. Prohibited Conduct. In consideration of the grant by the Company of the PBRSUs and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you and the Company, intending to be legally bound, agree to the provisions regarding "Prohibited Conduct" set forth on Annex A to this Agreement. Annex A to this Agreement is part of this Agreement.

C. Additional Terms and Conditions

1. Compliance With Law. The Plan, the granting and vesting of the PBRSUs, and any obligations of the Company under the Plan, shall be subject to all applicable federal, state and foreign country laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Shares are listed. The International Appendix hereto describes additional terms and conditions applicable to the PBRSUs in certain foreign countries. The Company, in its discretion, may postpone the vesting of the PBRSUs, the issuance or delivery of Shares under this Award or any other action permitted under the Plan to permit the Company, with reasonable diligence, to complete such stock exchange listing or registration or qualification of such Shares or other required action under any federal, state or foreign country law, rule or regulation and may require you to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Shares in compliance with applicable laws, rules and regulations. The Company shall not be obligated by virtue of any provision of the Plan to recognize the vesting of the PBRSUs or to otherwise sell or issue Shares in violation of any such laws, rules or regulations. Neither the Company nor its directors or officers shall have any obligation or liability to you caused by any postponement of the vesting or settlement of the PBRSUs (or Shares issuable thereunder).

2. No Stockholder Rights. Except as set forth in the Plan, neither you nor any person claiming under or through you shall be, or have any of the rights or privileges of, a stockholder of the Company (*e.g.,* you have no right to vote or receive dividends) in respect of the Shares issuable pursuant to this Award unless and until your Shares shall have been issued.

3. Tax Withholding. No later than the date as of which an amount first becomes includible in your gross income for federal, state, local or foreign tax purposes with respect to this Award, you shall pay to the Company, or make arrangements satisfactory to the Company regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. Unless otherwise determined by the Company, withholding obligations may be settled with Common Stock, including Common Stock that is part of this Award that gives rise to the withholding requirement, having a Fair Market Value on the date of withholding equal to the amount required to be withheld for tax purposes, all in accordance with any such procedures as the Committee may establish. The obligations of the Company under this Agreement shall be conditional on such payment or arrangements, and the Company and its Affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to you. The Committee may establish such procedures as it deems appropriate, including making irrevocable elections, for the settlement of withholding obligations with Common Stock.

4. PBRSUs Not Transferable. The PBRSUs granted herein are not transferable except in accordance with the provisions of the Plan.

5. Plan Incorporated. You accept the PBRSUs hereby granted subject to all the provisions of the Plan, which are incorporated into this Agreement, including the provisions that authorize the Committee to administer and interpret the Plan and which provide that the Committee's decisions, determinations and interpretations with respect to the Plan are final and conclusive on all persons affected thereby. In the event of a conflict between this Agreement and the Plan, the Plan shall prevail.

6. No Guaranteed Employment. Nothing contained in this Agreement shall affect the right of the Company or an Affiliate to terminate your employment at any time, with or without Cause, or shall be deemed to create any rights to employment on your part. The rights and obligations arising under this Agreement are not intended to and do not affect the employment relationship that otherwise exists between the Company or an Affiliate and you, whether such employment relationship is at will or defined by an employment contract. Moreover, this Agreement is not intended to and does not amend any existing employment contract between the Company and you. To the extent there is a conflict between this Agreement and such an employment contract as it relates to the PBRSUs awarded hereunder, the terms of this Agreement shall govern and take priority.

7. Notices. Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Secretary at the Company's principal executive offices, and any notice to be given to you shall be addressed to you at the address on file with the Company and/or the Company's plan administrator, Merrill, Lynch, Pierce, Fenner & Smith Incorporated ("Merrill"). Either the Company or you may designate a different address by written notice to the other. Written notice to said addresses shall be effective to bind the Company, you and your representatives and beneficiaries.

8. Binding Agreement. Subject to the limitations in this Agreement on the transferability by you of the Award granted herein, this Agreement shall be binding upon and inure to the benefit of the representatives, executors, successors or beneficiaries of the parties hereto.

9. Governing Law; Jurisdiction. The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware and the United States, as applicable, without reference to the conflict of laws provisions thereof. Any disputes involving this Agreement or the related Restricted Stock Unit Award will be heard and determined before the Delaware Court of Chancery or if not maintainable therein, then before an appropriate federal or state court located in Delaware, and you and the Company each agree to submit yourself and your respective property to the non-exclusive jurisdiction of the foregoing courts with respect to such disputes, in each case, as permitted.

10. Severability. If any provision of this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives.

11. Interpretation. All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement.

12. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

13. No Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

14. Section 409A of the Code. This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and, with respect to amounts that are subject to Section 409A of the Code, it is intended that this Agreement be administered in all respects in accordance with Section 409A of the Code. In no event may you, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that constitutes non-qualified deferred compensation subject to Section 409A of the Code.

15. Data Privacy. You understand that the Company and the Company subsidiary for which you work may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, any Shares or directorships held in the Company, details of all PBRSUs. By accepting the PBRSUs, you explicitly and unambiguously consent

to the collection, use, transfer, holding, storage and disclosure in electronic or other form, of your personal data as described in this Agreement and any other Award grant materials ("Data") by and among, as applicable, the Company, its subsidiaries and Affiliates (collectively referred to in this Data Privacy section as the "Company") and certain third party service providers including, but not limited to, Plan brokers, financial advisers and legal counsel, engaged by the Company (collectively, the "Providers") for the purpose of implementing, administering and managing the Plan and complying with applicable laws, regulations and legislation. You understand that the Data which may be collected, used, transferred, held, stored or disclosed by the Company and the Providers consists of certain Data about you, including, but not limited to, your name, home address, telephone number, date of birth, social insurance number or other government identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PBRSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in your favor. The Data may also include information relating to your health (for example, where your employment terminates due to death or Disability). You further understand that such collection, use, transfer, holding, storage or disclosure of the Data may be necessary for the purpose of implementing, administering and managing the Plan and complying with applicable laws, regulations and legislation. You understand that the Company or the Providers may be located in the United States or elsewhere, and that the laws of the country in which the Company and the Providers collect, use, transfer, hold, store or disclose the Data may have different legal protections for the Data than your country. However, regardless of the location of the Data, the Company protects the Data through reasonable physical, technical and administrative safeguards and requires that the Providers also have such safeguards in place. You understand that you may, at any time, request a copy of your Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting your local human resources representative in writing. You understand that refusing or withdrawing your consent may affect your ability to participate in the Plan as more fully described below. You understand that you are providing the consent herein on a purely voluntary basis. If you do not consent, or if you later seek to revoke your consent, your employment status or service and career with your employer will not be adversely affected; the only adverse consequence of refusing or withdrawing your consent is that the Company would not be able to grant PBRSUs or other equity awards or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

16. Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

[*Signature Page Follows*]

COLGATE-PALMOLIVE COMPANY

____

Authorized Signature

Using the Merrill Benefits Online system or other available means, you must accept the above PBRSUs in accordance with and subject to the terms and conditions of this Agreement and the Plan, acknowledge that you have read this Agreement and the Plan, and agree to be bound by this Agreement, the Plan and the actions of the Committee. If you do not do so within 180 days of the Grant Date on the Notice of Grant, then the PBRSUs will become null and void and will be forfeited.

EXHIBIT A

Performance Criteria for 2022-2024 PBRSU Award under
Colgate Palmolive Company 2019 Incentive Compensation Plan

1. The number of PBRSUs earned will be determined based on (a) Relative Net Income Growth; (b) Relative Organic Sales Growth; and (c) Free Cash Flow Productivity, subject to adjustment by the TSR modifier, all as set forth below.

2. For purposes of the basic calculation (pre-TSR modifier), (a) the Relative Net Income Growth measure is weighted 30%, (b) the Relative Organic Sales Growth measure is weighted 50%, and (c) the Free Cash Flow Productivity measure is weighted 20%.

3. The Relative Net Income component is calculated as follows:

Company Relative Net Income Growth	Payout as a % of Target Award
High	200%
75th percentile	150%
50th percentile	100%
25th percentile	50%
Below 25th percentile	0%

To the extent the Company’s Relative Net Income Growth percentile falls between two applicable values, the applicable payout percentage shall be interpolated on a linear basis.

4. The Relative Organic Sales Growth component is calculated as follows:

Company Relative Organic Sales Growth	Payout as a % of Target Award
High	200%
75th percentile	150%
50th percentile	100%
25th percentile	50%
Below 25th percentile	0%

To the extent the Company’s Relative Organic Sales Growth percentile falls between two applicable values, the applicable payout percentage shall be interpolated on a linear basis.

5. The Free Cash Flow Productivity component is calculated as follows:

Company’s Free Cash Flow Productivity	Payout as a % of Target Award
110% or above	200%
102.5%	150%
95%	100%
75%	50%
Below 75%	0%

To the extent the Company’s Free Cash Flow Productivity percentage falls between two applicable values, the applicable payout percentage shall be interpolated on a linear basis.

6. The number of PBRSUs determined based on the immediately preceding paragraphs 3 through 5 will increase or decrease by up to 25% based on the Company’s TSR relative to the Compensation Peer Group, as follows:

Company's TSR Relative to Compensation Peer Group	Award Modifier
≥75th percentile	+25%
60th percentile	+15%
50th percentile	0
40th percentile	-15%
≤25th percentile	-25%

To the extent the Company's TSR relative to the Compensation Peer Group is between the values set forth in the table above, the TSR award modifier shall be interpolated on a linear basis.

7. The maximum number of Shares that may be earned shall equal 250% of the Target PBRSUs.

8. Notwithstanding anything to the contrary contained herein, in the event the Company's TSR is negative, the maximum number of Shares that may be earned shall equal the number of Target PBRSUs.

9. Sample Calculation (for illustrative purposes only)

If the Company achieves Relative Net Income performance at the 50th percentile, Relative Organic Sales Growth performance at the 75th percentile, Free Cash Flow Productivity at 75% and TSR at the 60th percentile:

	Performance Achieved	**Award Payout**	**Weight**	**% of Target Award Earned**	**Pre-TSR Modifier Payout**	**Total Payout (with TSR Modifier)**
Relative Net Income Growth	50th Percentile	100% of Target Award	30%	100% * 30% = 30%	(30% + 75% +10%) 115% of Target Award	115%*115%= 132.25% of Target Award
Relative Organic Sales Growth	75th Percentile	150% of Target Award	50%	150% * 50% = 75%		
Free Cash Flow Productivity	75%	50% of Target Award	20%	50% * 20% = 10%		

10. For purposes of this Exhibit, the following terms are defined as set forth below:

a. "Compensation Peer Group" means Campbell Soup Company, The Clorox Company, The Coca-Cola Company, Conagra Brands, Inc., The Estee Lauder Companies Inc., General Mills, Inc., Johnson & Johnson (until such time, if any, as Johnson & Johnson's consumer business is spun off into a separate entity, at which point Johnson & Johnson will be replaced by the spun-off entity), Kellogg Company, Kimberly-Clark Corporation, The Kraft Heinz Company, Mondelez International, Inc., PepsiCo, Inc., The Procter and Gamble Company, Reckitt Benckiser Group plc and Unilever PLC. If any company contained in the Compensation Peer Group ceases to be a company whose shares are publicly traded during the Performance Period or in the event of any other extraordinary circumstance as determined by the Committee, that Company will be excluded from the Compensation Peer Group for purposes of all determinations regarding this Award.

b. "Free Cash Flow Productivity" means, with respect to the Performance Period, the sum of the actual reported free cash flow before dividends as a percentage of actual reported GAAP Net income including non-controlling interests for each year of the Performance Period divided by three.

c. "Net Income Growth" means, with respect to the Performance Period, the sum of the actual, reported non-GAAP net income growth of the applicable company for each year of the Performance Period divided by three.

d. “Organic Sales Growth” means, with respect to the Performance Period, the sum of the actual reported organic sales growth of the applicable company for each year of the Performance Period divided by three.

e. “Performance Period” means the period from January 1, 2022 through December 31, 2024.

f. “Relative Net Income Growth” means, with respect to the Performance Period, a percentage indicating the Company’s Net Income Growth relative to the Net Income Growth of all of the other companies in the Compensation Peer Group.

g. “Relative Organic Sales Growth” means, with respect to the Performance Period, a percentage indicating the Company’s Organic Sales Growth relative to the Organic Sales Growth of all of the other companies in the Compensation Peer Group.

h. “TSR” means, with respect to the Performance Period, the increase in stock price (taking into account any stock split, recapitalization or similar event) from the beginning of the Performance Period to the end of the Performance Period, plus dividends paid during the Performance Period and assuming such dividends have been reinvested. For purposes of measuring TSR, the stock price at the beginning of the Performance Period shall equal the closing price of a share on December 31, 2021 and the stock price at the conclusion of the Performance Period shall equal the closing price of a share on the last trading day of calendar year 2024. In the event Johnson & Johnson’s consumer business is spun off into a separate entity during the Performance Period, TSR for the spun-off entity shall be measured by using a weighted average (based on the amount of time during the Performance Period the spun-off entity exists) of the TSR for Johnson & Johnson through the last trading day prior to the spinoff and the TSR for the spun-off entity from the first trading day of such entity through the last trading day of calendar year 2024.

Note: For purposes of determining the Organic Sales Growth and Net Income Growth for each of the companies in the Compensation Peer Group for the last year of the Performance Period, unless otherwise determined by the Committee, the Organic Sales Growth and Net Income Growth publicly reported for the three most recent 12-month periods that have been disclosed as of the day before the date of the Committee’s regularly scheduled meeting in February 2025 shall be used.

11. Notwithstanding anything to the contrary contained herein, the Committee shall have the discretion to adjust the number of PBRSUs earned (and the number of Shares delivered) upward (but not in excess of 250% of the Target PBRSUs) or downward, including to reflect the occurrence of extraordinary events (as determined by the Committee).

Annex A

Prohibited Conduct

1. Defined Terms.

a. "Covered Products" means any product, composition, formulation, process, machine or service of any person or organization (other than the Company or an Affiliate) in existence, being researched or under development that competes with, or is intended to compete with, a product, composition, formulation, process, machine or service being researched or under development, produced, distributed, marketed, sold or licensed by the Company or an Affiliate (i) related to any aspect of any one of the Company's or an Affiliate's lines of business on which you have worked during the Relevant Period, or (ii) for which you have confidential information of the Company or an Affiliate.

b. "Prohibited Geography" means any country, geography, territory, region or division with respect to which you have worked, provided services or advised the Company or an Affiliate in any capacity.

c. "Relevant Period" means the 12-month period immediately prior to the termination of your employment with the Company or an Affiliate.

d. "Restricted Time" means the period during which you are employed by the Company or an Affiliate plus the 12-month period immediately following the termination of your employment with the Company or an Affiliate for any reason.

2. Restrictive Covenants. Each of the covenants contained in Paragraphs 2(a)-(c) of this Annex A are collectively referred to as the "Restrictive Covenants."

a. Non-Compete.

i. During the Restricted Time, you will not, without the prior written consent of the Company's Chief Human Resources Officer or Chief Legal Officer, either directly or indirectly, for yourself or on behalf of or in conjunction with any other person, partnership, corporation or other entity, serve as a director, officer, employee, consultant, contractor or advisor of, provide services or advice in any capacity to, or acquire any ownership interest in an entity that manufactures, markets, sells, develops, distributes or produces Covered Products in the Prohibited Geography. Notwithstanding the foregoing, you will not be considered to be in violation of this covenant solely by reason of owning, directly or indirectly, up to 5% in the aggregate of any class of securities of any publicly traded corporation engaged in the prohibited activities described above.

ii. In the event of a termination of your employment with the Company or an Affiliate, you agree to disclose to your Human Resources Representative in writing, at least fourteen (14) days prior to your anticipated last day of employment with the Company or Affiliate, as applicable, the name of any new employer and the scope of your role with that employer in order to allow the Company a reasonable period of time to determine whether that role is in breach of the Restrictive Covenants. You further agree that during the Restricted Time, you will provide notice to the Company as set forth in Paragraph C.7 of this Agreement, of any new employer or new role with any employer at least fourteen (14) days prior to assuming that new role to allow the Company a reasonable period of time to determine whether that role is in breach of the Restrictive Covenants.

b. Non-Interference. With respect to Covered Products, during the Restricted Time, you will not solicit or sell to (or attempt to solicit or sell to) any customer or prospective customer, or any supplier, licensee or other business relation of the Company or an Affiliate (each, a "Restricted Third Party") (i) for which you had, directly or indirectly, responsibility on behalf of the Company or an Affiliate during the Relevant Period, or (ii) for which you have confidential information of the Restricted Third Party, , nor will you induce (or attempt to induce) any Restricted Third Party to cease or diminish doing business with the Company or an Affiliate or in any way interfere with the relationship between any Restricted Third Party and the Company or an Affiliate. A "prospective customer" of the Company or an Affiliate is a person or entity with whom the Company or an Affiliate was engaged in communications or negotiations to provide services or sell Covered Products during the Relevant Period.

b. Employee Non-Solicitation. During the Restricted Time, you will not in any way, including through someone else acting on your recommendation, suggestion, identification or advice, (i) solicit, employ or retain any person who is employed by the Company or an Affiliate, or (ii) otherwise induce or attempt to induce (A) any such person to terminate his or her employment with the Company or an Affiliate or to accept any position with any other entity, or (B) any prospective employee not to establish an employment relationship with the Company or an Affiliate. A "prospective employee" is a person who was in communications or negotiations to become an employee of the Company or an Affiliate during the Relevant Period.

3. Reasonableness of Provisions. You agree that: (a) the terms and provisions of this Agreement (including Annex A) are reasonable; (b) the consideration provided by the Company under this Agreement is not illusory; (c) the Restrictive Covenants are necessary and reasonable for the protection of the legitimate business interests and goodwill of the Company; and (d) the consideration given by the Company under this Agreement gives rise to the Company's interest in the Restrictive Covenants set forth in this Annex A.

4. Repayment and Forfeiture. You specifically recognize and affirm that each of the Restrictive Covenants is a material and important term of this Agreement which has induced the Company to provide for the award of the PBRSUs granted hereunder. You further agree that in the event that the Company determines that you have breached or attempted or threatened to breach any of the Restrictive Covenants, in addition to any other remedies at law or in equity the Company may have available to it, the Company may in its sole discretion: (a) cancel any unvested PBRSUs granted hereunder, including PBRSUs that would otherwise have vested upon Retirement; and (b) require you to pay to the Company the Net Proceeds (as defined below) of any PBRSUs that vested during the Look-Back Period (as defined below). You will pay to the Company the Net Proceeds in cash upon demand, and the Company will be entitled to set off against any amount due to you from the Company or an Affiliate, including but not limited to any bonus payments, the amount of any such Net Proceeds, to the extent that such set-off is not inconsistent with Code Section 409A or other applicable law. For purposes of this Paragraph 4, the term "Net Proceeds" means the aggregate value of the Shares covered by the PBRSUs that have vested, less any applicable taxes withheld by the Company, determined based on the Fair Market Value of such Shares on the applicable vesting date. The "Look-Back Period" means the longer of the following two periods: (i) the 12-month period immediately preceding the date on which the Company becomes aware of a breach or attempted or threatened breach of any of the Restrictive Covenants; or (ii) the six-month period immediately prior to the date of the termination of your employment with the Company or an Affiliate through the date on which the Company became aware of the breach or attempted or threatened breach, provided the date on which the Company becomes aware of the breach or attempted or threatened breach is no later than 12 months after the date of termination.

5. Equitable Relief. In the event the Company determines that you have breached or attempted or threatened to breach any of the Restrictive Covenants, in addition to any other remedies at law or in equity the Company may have available to it, it is agreed that the Company will be entitled, upon application to any court, tribunal or arbitrator of competent jurisdiction, to a temporary restraining order or preliminary injunction (without the necessity of (a) proving irreparable harm, (b) establishing that monetary damages are inadequate or (c) posting any bond with respect thereto) against you prohibiting such breach or attempted or threatened breach by proving only the existence of such breach or attempted or threatened breach.

6. Extension of Restrictive Period. You agree that the Restricted Time will be extended by any time during which you are in violation of any of the Restrictive Covenants.

7. Acknowledgments. You and the Company agree that it is our mutual intent to enter into a valid and enforceable agreement. You and the Company acknowledge the reasonableness of the Restrictive Covenants, including the reasonableness of the geographic area, duration as to time and scope of activity restrained. You further acknowledge that your skills are such that you can be gainfully employed in noncompetitive employment and that the agreement not to compete will not prevent you from earning a living. You acknowledge that the remedies set forth in this Agreement are not the exclusive remedies and the Company may avail itself of other remedies at law or in equity in the event you breach any of the Restrictive Covenants.

8. Provisions Independent. The Restrictive Covenants will be construed as an agreement independent of any other agreement, including any employee benefit agreement, and independent of any other provision of this Agreement, and the existence of any claim or cause of action you bring against the Company or an Affiliate, whether predicated upon this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of such covenants.

9. Notification of Subsequent Employer. You agree that the Company may notify any person or entity employing you or evidencing an intention of employing you of the existence and provisions of this Agreement.

10. Transfers to a Related Entity. In the event you transfer to an Affiliate as a result of actions by the Company, any reference to "Company" in this Annex A will be deemed to refer to such Affiliate in addition to the Company.

Very truly yours,

COLGATE-PALMOLIVE COMPANY

By

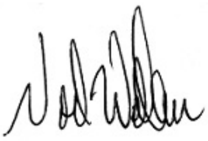

EXHIBIT 31-A

I, Noel R. Wallace, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Colgate-Palmolive Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2022

/s/ Noel R. Wallace

Noel R. Wallace
Chairman of the Board, President and
Chief Executive Officer

EXHIBIT 31-B

I, Stanley J. Sutula III, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Colgate-Palmolive Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 29, 2022

/s/ Stanley J. Sutula III

Stanley J. Sutula III

Chief Financial Officer

EXHIBIT 32

The undersigned Chairman of the Board, President and Chief Executive Officer and Chief Financial Officer of Colgate-Palmolive Company each certify, pursuant to Rule 13a-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. § 1350, that:

(1) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 (the "Report") which this statement accompanies fully complies with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934; and

(2) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Colgate-Palmolive Company.

Date: April 29, 2022

/s/ Noel R. Wallace
Noel R. Wallace
Chairman of the Board, President and
Chief Executive Officer

/s/ Stanley J. Sutula III
Stanley J. Sutula III
Chief Financial Officer