

Table 4

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2023 and 2022
(Dollars in Millions) (Unaudited)

	2023	2022
Operating Activities		
Net income including noncontrolling interests	\$ 948	\$ 1,242
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	273	276
ERISA litigation matter	267	—
Restructuring and termination benefits, net of cash	(8)	73
Stock-based compensation expense	37	45
Deferred income taxes	(156)	(16)
Cash effects of changes in:		
Receivables	(112)	(191)
Inventories	54	(332)
Accounts payable and other accruals	153	(167)
Other non-current assets and liabilities	1	(16)
Net cash provided by (used in) operations	1,457	914
Investing Activities		
Capital expenditures	(347)	(300)
Purchases of marketable securities and investments	(225)	(126)
Proceeds from sale of marketable securities and investments	146	35
Payment for acquisition, net of cash acquired	—	(90)
Other investing activities	(12)	(1)
Net cash provided by (used in) investing activities	(438)	(482)
Financing Activities		
Short-term borrowing (repayment) less than 90 days, net	(415)	988
Principal payments on debt	(903)	—
Proceeds from issuance of debt	1,497	14
Dividends paid	(847)	(814)
Purchases of treasury shares	(551)	(791)
Proceeds from exercise of stock options	259	236
Other financing activities	5	(18)
Net cash provided by (used in) financing activities	(955)	(385)
Effect of exchange rate changes on Cash and cash equivalents	(20)	(21)
Net increase (decrease) in Cash and cash equivalents	44	26
Cash and cash equivalents at beginning of the period	775	832
Cash and cash equivalents at end of the period	\$ 819	\$ 858
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 1,457	\$ 914
Less: Capital expenditures	(347)	(300)
Free cash flow before dividends	\$ 1,110	\$ 614
Income taxes paid	\$ 450	\$ 477
Interest paid	\$ 129	\$ 65