

Table 4

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2025 and 2024
(Dollars in Millions) (Unaudited)

	2025	2024
Operating Activities		
Net income including noncontrolling interests	\$ 1,499	\$ 1,495
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operations:		
Depreciation and amortization	299	307
ERISA litigation matter	65	—
Restructuring and termination benefits, net of cash	(13)	48
Stock-based compensation expense	55	43
Deferred income taxes	(17)	(92)
Cash effects of changes in:		
Receivables	(152)	(309)
Inventories	3	(17)
Accounts payable and other accruals	(248)	194
Other non-current assets and liabilities	(7)	2
Net cash provided by (used in) operations	1,484	1,671
Investing Activities		
Capital expenditures	(232)	(243)
Purchases of marketable securities and investments	(384)	(243)
Proceeds from sale of marketable securities and investments	350	178
Payment for acquisition, net of cash acquired	(293)	—
Other investing activities	(1)	4
Net cash provided by (used in) investing activities	(560)	(304)
Financing Activities		
Short-term borrowing (repayment) less than 90 days, net	(30)	736
Principal payments on debt	(139)	(500)
Proceeds from issuance of debt	497	2
Dividends paid	(880)	(867)
Purchases of treasury shares	(516)	(989)
Proceeds from exercise of stock options	65	455
Other financing activities	136	(43)
Net cash provided by (used in) financing activities	(867)	(1,206)
Effect of exchange rate changes on Cash and cash equivalents	62	(17)
Net increase (decrease) in Cash and cash equivalents	119	144
Cash and cash equivalents at beginning of the period	1,096	966
Cash and cash equivalents at end of the period	\$ 1,215	\$ 1,110
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 1,484	\$ 1,671
Less: Capital expenditures	(232)	(243)
Free cash flow before dividends	\$ 1,252	\$ 1,428
Income taxes paid	\$ 530	\$ 505
Interest paid	\$ 137	\$ 161