

Table 4

Colgate-Palmolive Company

Condensed Consolidated Statements of Cash Flows

For the Nine Months Ended September 30, 2024 and 2023

(Dollars in Millions) (Unaudited)

	2024	2023
Operating Activities		
Net income including noncontrolling interests	\$ 2,270	\$ 1,695
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	457	417
ERISA litigation matter	—	267
Restructuring and termination benefits, net of cash	54	(17)
Stock-based compensation expense	108	97
Deferred income taxes	(98)	(109)
Cash effects of changes in:		
Receivables	(184)	(62)
Inventories	(94)	150
Accounts payable and other accruals	327	168
Other non-current assets and liabilities	(2)	3
Net cash provided by (used in) operations	2,838	2,609
Investing Activities		
Capital expenditures	(377)	(508)
Purchases of marketable securities and investments	(358)	(324)
Proceeds from sale of marketable securities and investments	260	264
Other investing activities	21	(31)
Net cash provided by (used in) investing activities	(454)	(599)
Financing Activities		
Short-term borrowing (repayment) less than 90 days, net	337	(564)
Principal payments of debt	(502)	(903)
Proceeds from issuance of debt	2	1,497
Dividends paid	(1,275)	(1,243)
Purchases of treasury shares	(1,284)	(883)
Proceeds from exercise of stock options	611	325
Other financing activities	1	(30)
Net cash provided by (used in) financing activities	(2,110)	(1,801)
Effect of exchange rate changes on Cash and cash equivalents	(6)	(33)
Net increase (decrease) in Cash and cash equivalents	268	176
Cash and cash equivalents at beginning of the period	966	775
Cash and cash equivalents at end of the period	\$ 1,234	\$ 951
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 2,838	\$ 2,609
Less: Capital expenditures	(377)	(508)
Free cash flow before dividends	\$ 2,461	\$ 2,101
Income taxes paid	\$ 762	\$ 726
Interest paid	\$ 267	\$ 243
gross margin		