

Table 4

**Colgate-Palmolive Company**  
**Condensed Consolidated Statements of Cash Flows**  
**For the Six Months Ended June 30, 2020 and 2019**  
**(Dollars in Millions) (Unaudited)**

	2020	2019
<b>Operating Activities</b>		
Net income including noncontrolling interests	\$ 1,423	\$ 1,218
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	266	256
Restructuring and termination benefits, net of cash	(35)	21
Stock-based compensation expense	32	34
Deferred income taxes	(147)	53
Voluntary benefit plan contributions	—	(102)
Cash effects of changes in:		
Receivables	121	(178)
Inventories	(176)	(63)
Accounts payable and other accruals	347	(14)
Other non-current assets and liabilities	(37)	24
Net cash provided by operations	1,794	1,249
<b>Investing Activities</b>		
Capital expenditures	(159)	(146)
Purchases of marketable securities and investments	(48)	(80)
Proceeds from sale of marketable securities and investments	42	14
Payment for acquisitions, net of cash acquired	(352)	—
Net cash used in investing activities	(517)	(212)
<b>Financing Activities</b>		
Principal payments on debt	(2,102)	(3,105)
Proceeds from issuance of debt	1,620	3,368
Dividends paid	(784)	(770)
Purchases of treasury shares	(228)	(664)
Proceeds from exercise of stock options	353	267
Net cash provided by (used in) financing activities	(1,141)	(904)
Effect of exchange rate changes on Cash and cash equivalents	(22)	4
Net increase (decrease) in Cash and cash equivalents	114	137
Cash and cash equivalents at beginning of the period	883	726
Cash and cash equivalents at end of the period	\$ 997	\$ 863
<b>Supplemental Cash Flow Information</b>		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 1,794	\$ 1,249
Less: Capital expenditures	(159)	(146)
Free cash flow before dividends	\$ 1,635	\$ 1,103
Income taxes paid	\$ 349	\$ 463