

Table 4

## Colgate-Palmolive Company

## Condensed Consolidated Statements of Cash Flows

For the Twelve Months Ended December 31, 2025 and 2024

(Dollars in Millions) (Unaudited)

	2025	2024
<b>Operating Activities</b>		
Net income including noncontrolling interests	\$ 2,261	\$ 3,049
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	630	605
ERISA litigation matter	65	—
Restructuring and termination benefits, net of cash	(7)	51
Stock-based compensation expense	155	135
Goodwill and intangible assets impairment charges	919	—
Deferred income taxes	(109)	(77)
Cash effects of changes in:		
Receivables	(16)	(56)
Inventories	109	(100)
Accounts payable and other accruals	251	516
Other non-current assets and liabilities	(60)	(16)
Net cash provided by operations	<u>4,198</u>	<u>4,107</u>
<b>Investing Activities</b>		
Capital expenditures	(564)	(561)
Purchases of marketable securities and investments	(698)	(574)
Proceeds from sale of marketable securities and investments	752	564
Payment for acquisition, net of cash acquired	(293)	—
Other investing activities	(14)	37
Net cash used in investing activities	<u>(817)</u>	<u>(534)</u>
<b>Financing Activities</b>		
Short-term borrowing (repayment) less than 90 days, net	(989)	93
Principal payments on debt	(655)	(503)
Proceeds from issuance of debt	1,188	2
Dividends paid	(1,823)	(1,789)
Purchases of treasury shares	(1,210)	(1,739)
Proceeds from exercise of stock options	101	638
Other financing activities	132	(91)
Net cash used in financing activities	<u>(3,256)</u>	<u>(3,389)</u>
Effect of exchange rate changes on Cash and cash equivalents	67	(54)
Net increase (decrease) in Cash and cash equivalents	192	130
Cash and cash equivalents at beginning of the period	1,096	966
Cash and cash equivalents at end of the period	<u>\$ 1,288</u>	<u>\$ 1,096</u>
<b>Supplemental Cash Flow Information</b>		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	4,198	4,107
Less: Capital expenditures	(564)	(561)
Free cash flow before dividends	<u>\$ 3,634</u>	<u>\$ 3,546</u>
Income taxes paid	\$ 913	\$ 933
Interest paid	\$ 270	\$ 302