

Table 4

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2022 and 2021
(Dollars in Millions) (Unaudited)

	2022	2021
Operating Activities		
Net income including noncontrolling interests	\$ 1,242	\$ 1,469
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	276	274
Restructuring and termination benefits, net of cash	73	(15)
Stock-based compensation expense	45	58
Deferred income taxes	(16)	(65)
Cash effects of changes in:		
Receivables	(191)	(188)
Inventories	(332)	(39)
Accounts payable and other accruals	(167)	(254)
Other non-current assets and liabilities	(16)	(15)
Net cash provided by (used in) operations	914	1,225
Investing Activities		
Capital expenditures	(300)	(237)
Purchases of marketable securities and investments	(126)	(80)
Proceeds from sale of marketable securities and investments	35	46
Payment for acquisition, net of cash acquired	(90)	—
Other investing activities	(1)	(18)
Net cash provided by (used in) investing activities	(482)	(289)
Financing Activities		
Short-term borrowing (repayment) less than 90 days, net	988	451
Proceeds from issuance of debt	14	25
Dividends paid	(814)	(796)
Purchases of treasury shares	(791)	(713)
Proceeds from exercise of stock options	236	151
Other	(18)	(2)
Net cash provided by (used in) financing activities	(385)	(884)
Effect of exchange rate changes on Cash and cash equivalents	(21)	(3)
Net increase (decrease) in Cash and cash equivalents	26	49
Cash and cash equivalents at beginning of the period	832	888
Cash and cash equivalents at end of the period	\$ 858	\$ 937
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 914	\$ 1,225
Less: Capital expenditures	(300)	(237)
Free cash flow before dividends	\$ 614	\$ 988
Income taxes paid	\$ 477	\$ 542