

Table 4

Colgate-Palmolive Company

Condensed Consolidated Statements of Cash Flows

For the Twelve Months Ended December 31, 2024 and 2023

(Dollars in Millions) (Unaudited)

	2024	2023
Operating Activities		
Net income including noncontrolling interests	\$ 3,049	\$ 2,455
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	605	567
ERISA litigation matter	—	267
Restructuring and termination benefits, net of cash	51	(23)
Stock-based compensation expense	135	122
Deferred income taxes	(77)	(98)
Cash effects of changes in:		
Receivables	(56)	(37)
Inventories	(100)	194
Accounts payable and other accruals	516	309
Other non-current assets and liabilities	(16)	(11)
Net cash provided by operations	<u>4,107</u>	<u>3,745</u>
Investing Activities		
Capital expenditures	(561)	(705)
Purchases of marketable securities and investments	(574)	(506)
Proceeds from sale of marketable securities and investments	564	502
Other investing activities	37	(33)
Net cash used in investing activities	<u>(534)</u>	<u>(742)</u>
Financing Activities		
Short-term borrowing (repayment) less than 90 days, net	93	(906)
Principal payments on debt	(503)	(903)
Proceeds from issuance of debt	2	1,495
Dividends paid	(1,789)	(1,749)
Purchases of treasury shares	(1,739)	(1,128)
Proceeds from exercise of stock options	638	380
Other financing activities	(91)	18
Net cash used in financing activities	<u>(3,389)</u>	<u>(2,793)</u>
Effect of exchange rate changes on Cash and cash equivalents	(54)	(19)
Net increase (decrease) in Cash and cash equivalents	130	191
Cash and cash equivalents at beginning of the period	966	775
Cash and cash equivalents at end of the period	<u>\$ 1,096</u>	<u>\$ 966</u>
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	4,107	3,745
Less: Capital expenditures	(561)	(705)
Free cash flow before dividends	<u>\$ 3,546</u>	<u>\$ 3,040</u>
Income taxes paid	\$ 933	\$ 937
Interest paid	\$ 302	\$ 280