

Table 3

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2020 and 2019
(Dollars in Millions) (Unaudited)

	2020	2019
Operating Activities		
Net income including noncontrolling interests	\$ 748	\$ 600
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	133	128
Restructuring and termination benefits, net of cash	(30)	5
Stock-based compensation expense	16	17
Deferred income taxes	(99)	53
Voluntary benefit plan contributions	—	(102)
Cash effects of changes in:		
Receivables	(211)	(145)
Inventories	29	(32)
Accounts payable and other accruals	220	44
Other non-current assets and liabilities	(38)	37
Net cash provided by operations	768	605
Investing Activities		
Capital expenditures	(82)	(71)
Purchases of marketable securities and investments	(42)	(27)
Proceeds from sale of marketable securities and investments	16	—
Payment for acquisitions, net of cash acquired	(351)	—
Net cash used in investing activities	(459)	(98)
Financing Activities		
Principal payments on debt	(1,200)	(1,774)
Proceeds from issuance of debt	1,188	2,076
Dividends paid	(373)	(366)
Purchases of treasury shares	(220)	(399)
Proceeds from exercise of stock options	297	71
Net cash provided by (used in) financing activities	(308)	(392)
Effect of exchange rate changes on Cash and cash equivalents	(30)	2
Net increase (decrease) in Cash and cash equivalents	(29)	117
Cash and cash equivalents at beginning of the period	883	726
Cash and cash equivalents at end of the period	\$ 854	\$ 843
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 768	\$ 605
Less: Capital expenditures	(82)	(71)
Free cash flow before dividends	\$ 686	\$ 534
Income taxes paid	\$ 128	\$ 149