

Table 3

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2022 and 2021
(Dollars in Millions) (Unaudited)

	2022	2021
Operating Activities		
Net income including noncontrolling interests	\$ 603	\$ 728
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	138	137
Restructuring and termination benefits, net of cash	81	(13)
Stock-based compensation expense	29	38
Deferred income taxes	(7)	6
Cash effects of changes in:		
Receivables	(197)	(170)
Inventories	(215)	(40)
Accounts payable and other accruals	(28)	(75)
Other non-current assets and liabilities	(18)	(13)
Net cash provided by (used in) operations	386	598
Investing Activities		
Capital expenditures	(122)	(107)
Purchases of marketable securities and investments	(36)	(29)
Proceeds from sale of marketable securities and investments	14	—
Other investing activities	3	(6)
Net cash provided by (used in) investing activities	(141)	(142)
Financing Activities		
Short-term borrowing (repayment) less than 90 days, net	413	365
Proceeds from issuance of debt	5	25
Dividends paid	(378)	(376)
Purchases of treasury shares	(410)	(372)
Proceeds from exercise of stock options	171	30
Other	(5)	(6)
Net cash provided by (used in) financing activities	(204)	(334)
Effect of exchange rate changes on Cash and cash equivalents	4	(15)
Net increase (decrease) in Cash and cash equivalents	45	107
Cash and cash equivalents at beginning of the period	832	888
Cash and cash equivalents at end of the period	\$ 877	\$ 995
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 386	\$ 598
Less: Capital expenditures	(122)	(107)
Free cash flow before dividends	\$ 264	\$ 491
Income taxes paid	\$ 155	\$ 227