

Table 4

## Colgate-Palmolive Company

## Condensed Consolidated Statements of Cash Flows

For the Nine Months Ended September 30, 2021 and 2020

(Dollars in Millions) (Unaudited)

	2021	2020
<b>Operating Activities</b>		
Net income including noncontrolling interests	\$ 2,150	\$ 2,168
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	414	400
Restructuring and termination benefits, net of cash	(19)	(66)
Stock-based compensation expense	107	85
Loss on early extinguishment of debt	75	—
Deferred income taxes	(146)	(124)
Cash effects of changes in:		
Receivables	(198)	62
Inventories	(37)	(214)
Accounts payable and other accruals	(107)	468
Other non-current assets and liabilities	(20)	(23)
Net cash provided by (used in) operations	<u>2,219</u>	<u>2,756</u>
<b>Investing Activities</b>		
Capital expenditures	(374)	(249)
Purchases of marketable securities and investments	(118)	(109)
Proceeds from sale of marketable securities and investments	55	42
Payment for acquisitions, net of cash acquired	—	(352)
Other investing activities	(25)	—
Net cash provided by (used in) investing activities	<u>(462)</u>	<u>(668)</u>
<b>Financing Activities</b>		
Short-term borrowing (repayment) less than 90 days, net	205	(796)
Principal payments on debt	(118)	(7)
Proceeds from issuance of debt	119	—
Dividends paid	(1,183)	(1,162)
Purchases of treasury shares	(964)	(578)
Proceeds from exercise of stock options	282	640
Purchase of non-controlling interest in subsidiaries	—	(99)
Other	(9)	34
Net cash provided by (used in) financing activities	<u>(1,668)</u>	<u>(1,968)</u>
Effect of exchange rate changes on Cash and cash equivalents	(19)	(14)
Net increase (decrease) in Cash and cash equivalents	<u>70</u>	<u>106</u>
Cash and cash equivalents at beginning of the period	888	883
Cash and cash equivalents at end of the period	<u>\$ 958</u>	<u>\$ 989</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	\$ 2,219	\$ 2,756
Less: Capital expenditures	(374)	(249)
Free cash flow before dividends	<u>\$ 1,845</u>	<u>\$ 2,507</u>
Income taxes paid	\$ 742	\$ 606