

Table 4

**Colgate-Palmolive Company**  
**Condensed Consolidated Statements of Cash Flows**  
**For the Six Months Ended June 30, 2024 and 2023**  
**(Dollars in Millions) (Unaudited)**

	2024	2023
<b>Operating Activities</b>		
Net income including noncontrolling interests	\$ 1,495	\$ 948
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	307	273
ERISA litigation matter	—	267
Restructuring and termination benefits, net of cash	48	(8)
Stock-based compensation expense	43	37
Deferred income taxes	(92)	(156)
Cash effects of changes in:		
Receivables	(309)	(112)
Inventories	(17)	54
Accounts payable and other accruals	194	153
Other non-current assets and liabilities	2	1
Net cash provided by (used in) operations	1,671	1,457
<b>Investing Activities</b>		
Capital expenditures	(243)	(347)
Purchases of marketable securities and investments	(243)	(225)
Proceeds from sale of marketable securities and investments	178	146
Other investing activities	4	(12)
Net cash provided by (used in) investing activities	(304)	(438)
<b>Financing Activities</b>		
Short-term borrowing (repayment) less than 90 days, net	736	(415)
Principal payments on debt	(500)	(903)
Proceeds from issuance of debt	2	1,497
Dividends paid	(867)	(847)
Purchases of treasury shares	(989)	(551)
Proceeds from exercise of stock options	455	259
Other financing activities	(43)	5
Net cash provided by (used in) financing activities	(1,206)	(955)
Effect of exchange rate changes on Cash and cash equivalents	(17)	(20)
Net increase (decrease) in Cash and cash equivalents	144	44
Cash and cash equivalents at beginning of the period	966	775
Cash and cash equivalents at end of the period	\$ 1,110	\$ 819
<b>Supplemental Cash Flow Information</b>		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 1,671	\$ 1,457
Less: Capital expenditures	(243)	(347)
Free cash flow before dividends	\$ 1,428	\$ 1,110
Income taxes paid	\$ 505	\$ 450
Interest paid	\$ 161	\$ 129