

Table 4

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

	2020	2019
Operating Activities		
Net income including noncontrolling interests	\$ 2,860	\$ 2,527
Adjustments to reconcile net income including noncontrolling interests to net cash provided by operations:		
Depreciation and amortization	539	519
Restructuring and termination benefits, net of cash	(71)	18
Stock-based compensation expense	107	100
Loss on early extinguishment of debt	23	—
Deferred income taxes	(120)	17
Voluntary benefit plan contributions	—	(113)
Cash effects of changes in:		
Receivables	138	19
Inventories	(251)	(77)
Accounts payable and other accruals	520	36
Other non-current assets and liabilities	(26)	87
Net cash provided by operations	3,719	3,133
Investing Activities		
Capital expenditures	(410)	(335)
Purchases of marketable securities and investments	(143)	(184)
Proceeds from sale of marketable securities and investments	124	131
Payment for acquisitions, net of cash acquired	(353)	(1,711)
Other	3	—
Net cash used in investing activities	(779)	(2,099)
Financing Activities		
Debt, net of payments and proceeds	(564)	1,448
Dividends paid	(1,654)	(1,614)
Purchases of treasury shares	(1,476)	(1,202)
Proceeds from exercise of stock options	874	498
Purchase of non-controlling interest in subsidiaries	(99)	—
Net cash used in financing activities	(2,919)	(870)
Effect of exchange rate changes on Cash and cash equivalents	(16)	(7)
Net increase (decrease) in Cash and cash equivalents	5	157
Cash and cash equivalents at beginning of the period	883	726
Cash and cash equivalents at end of the period	\$ 888	\$ 883
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 3,719	\$ 3,133
Less: Capital expenditures	(410)	(335)
Free cash flow before dividends	\$ 3,309	\$ 2,798
Income taxes paid	\$ 845	\$ 803