

Table 3

**Colgate-Palmolive Company**  
**Condensed Consolidated Statements of Cash Flows**  
**For the Three Months Ended March 31, 2025 and 2024**  
**(Dollars in Millions) (Unaudited)**

	2025	2024
<b>Operating Activities</b>		
Net income including noncontrolling interests	\$ 726	\$ 729
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	148	150
ERISA litigation matter	65	—
Restructuring and termination benefits, net of cash	(7)	30
Stock-based compensation expense	23	19
Deferred income taxes	(24)	12
Cash effects of changes in:		
Receivables	(174)	(252)
Inventories	(86)	11
Accounts payable and other accruals	(57)	8
Other non-current assets and liabilities	(14)	(26)
Net cash provided by (used in) operations	600	681
<b>Investing Activities</b>		
Capital expenditures	(124)	(126)
Purchases of marketable securities and investments	(134)	(139)
Proceeds from sale of marketable securities and investments	97	78
Other investing activities	2	(6)
Net cash provided by (used in) investing activities	(159)	(193)
<b>Financing Activities</b>		
Short-term borrowing (repayment) less than 90 days, net	164	728
Principal payments on debt	(4)	(500)
Proceeds from issuance of debt	—	1
Dividends paid	(406)	(394)
Purchases of treasury shares	(284)	(509)
Proceeds from exercise of stock options	40	336
Other financing activities	32	(23)
Net cash provided by (used in) financing activities	(458)	(361)
Effect of exchange rate changes on Cash and cash equivalents	33	(14)
Net increase (decrease) in Cash and cash equivalents	16	113
Cash and cash equivalents at beginning of the period	1,096	966
Cash and cash equivalents at end of the period	\$ 1,112	\$ 1,079
<b>Supplemental Cash Flow Information</b>		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 600	\$ 681
Less: Capital expenditures	(124)	(126)
Free cash flow before dividends	\$ 476	\$ 555
Income taxes paid	\$ 139	\$ 150
Interest paid	\$ 109	\$ 123