

Table 4

## Colgate-Palmolive Company

## Condensed Consolidated Statements of Cash Flows

For the Twelve Months Ended December 31, 2023 and 2022

(Dollars in Millions) (Unaudited)

	2023	2022
<b>Operating Activities</b>		
Net income including noncontrolling interests	\$ 2,455	\$ 1,967
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	567	545
ERISA litigation matter	267	—
Restructuring and termination benefits, net of cash	(23)	49
Stock-based compensation expense	122	125
Gain on the sale of land	—	(47)
Goodwill and intangible assets impairment charges	—	721
Deferred income taxes	(98)	(78)
Cash effects of changes in:		
Receivables	(37)	(227)
Inventories	194	(333)
Accounts payable and other accruals	309	(115)
Other non-current assets and liabilities	(11)	(51)
Net cash provided by operations	<u>3,745</u>	<u>2,556</u>
<b>Investing Activities</b>		
Capital expenditures	(705)	(696)
Purchases of marketable securities and investments	(506)	(470)
Proceeds from sale of marketable securities and investments	502	322
Payment for acquisitions, net of cash acquired	—	(809)
Proceeds from the sale of land	—	47
Other investing activities	(33)	5
Net cash used in investing activities	<u>(742)</u>	<u>(1,601)</u>
<b>Financing Activities</b>		
Short-term borrowing (repayment) less than 90 days, net	(906)	540
Principal payments on debt	(903)	(406)
Proceeds from issuance of debt	1,495	1,513
Dividends paid	(1,749)	(1,691)
Purchases of treasury shares	(1,128)	(1,308)
Proceeds from exercise of stock options	380	418
Other financing activities	18	(18)
Net cash used in financing activities	<u>(2,793)</u>	<u>(952)</u>
Effect of exchange rate changes on Cash and cash equivalents	(19)	(60)
Net increase (decrease) in Cash and cash equivalents	191	(57)
Cash and cash equivalents at beginning of the period	775	832
Cash and cash equivalents at end of the period	<u>\$ 966</u>	<u>\$ 775</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	3,745	2,556
Less: Capital expenditures	(705)	(696)
Free cash flow before dividends	<u>\$ 3,040</u>	<u>\$ 1,860</u>
Income taxes paid	\$ 937	\$ 945
Interest paid	\$ 280	\$ 151