

Table 3

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2023 and 2022
(Dollars in Millions) (Unaudited)

	2023	2022
Operating Activities		
Net income including noncontrolling interests	\$ 414	\$ 603
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	128	138
ERISA litigation matter	267	—
Restructuring and termination benefits, net of cash	(7)	81
Stock-based compensation expense	14	29
Deferred income taxes	(20)	(7)
Cash effects of changes in:		
Receivables	(57)	(197)
Inventories	(24)	(215)
Accounts payable and other accruals	(2)	(28)
Other non-current assets and liabilities	22	(18)
Net cash provided by (used in) operations	735	386
Investing Activities		
Capital expenditures	(163)	(122)
Purchases of marketable securities and investments	(112)	(36)
Proceeds from sale of marketable securities and investments	14	14
Other investing activities	(3)	3
Net cash provided by (used in) investing activities	(264)	(141)
Financing Activities		
Short-term borrowing (repayment) less than 90 days, net	(927)	413
Principal payments on debt	(500)	—
Proceeds from issuance of debt	1,495	5
Dividends paid	(390)	(378)
Purchases of treasury shares	(180)	(410)
Proceeds from exercise of stock options	122	171
Other financing activities	5	(5)
Net cash provided by (used in) financing activities	(375)	(204)
Effect of exchange rate changes on Cash and cash equivalents	(4)	4
Net increase (decrease) in Cash and cash equivalents	92	45
Cash and cash equivalents at beginning of the period	775	832
Cash and cash equivalents at end of the period	\$ 867	\$ 877
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 735	\$ 386
Less: Capital expenditures	(163)	(122)
Free cash flow before dividends	\$ 572	\$ 264
Income taxes paid	\$ 171	\$ 155