

Table 3

Colgate-Palmolive Company
Condensed Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2021 and 2020
(Dollars in Millions) (Unaudited)

	2021	2020
Operating Activities		
Net income including noncontrolling interests	\$ 728	\$ 748
Adjustments to reconcile Net income including noncontrolling interests to Net cash provided by operations:		
Depreciation and amortization	137	133
Restructuring and termination benefits, net of cash	(13)	(30)
Stock-based compensation expense	38	16
Deferred income taxes	6	(99)
Cash effects of changes in:		
Receivables	(170)	(211)
Inventories	(40)	29
Accounts payable and other accruals	(75)	220
Other non-current assets and liabilities	(13)	(38)
Net cash provided by (used in) operations	598	768
Investing Activities		
Capital expenditures	(107)	(82)
Purchases of marketable securities and investments	(29)	(42)
Proceeds from sale of marketable securities and investments	—	16
Payment for acquisitions, net of cash acquired	—	(351)
Other investing activities	(6)	—
Net cash provided by (used in) investing activities	(142)	(459)
Financing Activities		
Short-term borrowing (repayment) less than 90 days, net	365	17
Proceeds from issuance of debt	25	—
Dividends paid	(376)	(373)
Purchases of treasury shares	(372)	(220)
Proceeds from exercise of stock options	30	297
Other financing activities	(6)	(29)
Net cash provided by (used in) financing activities	(334)	(308)
Effect of exchange rate changes on Cash and cash equivalents	(15)	(30)
Net increase (decrease) in Cash and cash equivalents	107	(29)
Cash and cash equivalents at beginning of the period	888	883
Cash and cash equivalents at end of the period	\$ 995	\$ 854
Supplemental Cash Flow Information		
Free cash flow before dividends (Net cash provided by operations less Capital expenditures)		
Net cash provided by operations	\$ 598	\$ 768
Less: Capital expenditures	(107)	(82)
Free cash flow before dividends	\$ 491	\$ 686
Income taxes paid	\$ 227	\$ 128