

METINVEST B.V.

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

All amounts in millions of US dollars

	Note	Year ended 31 December 2021	Year ended 31 December 2020
Cash flows from operating activities			
Profit before income tax		5,664	626
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and amortisation of intangible assets	21	973	820
Impairment of property, plant and equipment and intangible assets	8,9	26	6
Gain on disposal of property, plant and equipment and intangible assets	21	(11)	(1)
Finance income	22	(212)	(60)
Finance costs	23	280	566
Foreign exchange losses less gains / (gains less losses), net	21	85	217
Net change in retirement benefit obligations, except for interest costs, remeasurements and currency translation	18	(14)	(14)
(Reversal) of impairment / impairment of financial assets	13	(42)	93
Share of result of associates and joint ventures	10	(799)	(285)
Write-down of inventories, net	12	5	(34)
Write-off of trade and other payables	21	(11)	(10)
Other non-cash operating expenses/ (income), net		80	(92)
Operating cash flows before working capital changes		6,024	1,832
(Increase) / decrease in inventories		(410)	217
Decrease / (increase) in trade and other accounts receivable		736	(347)
Increase in trade and other accounts payable		251	372
Cash generated from operations		6,601	2,074
Income taxes paid		(885)	(119)
Interest paid		(190)	(215)
Net cash from operating activities		5,526	1,740
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(1,017)	(678)
Proceeds from sale of property, plant and equipment		6	1
Loans issued		-	(13)
Interest received		31	3
Proceeds from repayments of loans issued		37	10
Dividends received	10	446	-
Acquisition of an integral property complex	11	(341)	-
Principal payments under the guarantee	10	(455)	(77)
Other payments		(4)	(70)
Net cash used in investing activities		(1,297)	(824)
Cash flows from financing activities			
Payments for loans commission		-	(17)
Proceeds from loans and borrowings	17	47	514
Repayment of loans and borrowings	17	(1,135)	(573)
Net trade financing repayments	17	(178)	(130)
Acquisition of non-controlling interest		(34)	(51)
Dividends paid		(2,510)	(100)
Other finance costs		(31)	(3)
Net cash (used in) / from financing activities		(3,841)	(360)
Effect of exchange rate changes on cash and cash equivalents		(48)	(4)
Net increase in cash and cash equivalents		340	552
Cash and cash equivalents at the beginning of the year		826	274
Cash and cash equivalents at the end of the year	14	1,166	826

The accompanying notes form an integral part of these summary consolidated financial statements