

METINVEST B.V.**SUMMARY CONSOLIDATED
STATEMENT OF CASH FLOWS***All amounts in millions of US dollars*

	Note	Year ended 31 December 2022	Year ended 31 December 2021
Cash flows from operating activities			
Profit / (loss) before income tax		(2,050)	5,664
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and amortisation of intangible assets	23	619	973
Impairment of property, plant and equipment and intangible assets	10,11	1,553	26
Loss / (gain) on disposal of property, plant and equipment and intangible assets	23	2	(11)
Finance income	24	(43)	(212)
Finance costs	25	661	280
Foreign exchange losses less gains / (gains less losses), net	23	333	85
Net change in retirement benefit obligations, except for interest costs, remeasurements and currency translation	20	(19)	(14)
(Reversal) of impairment/ impairment of financial assets	15	13	(42)
Share of result of associates and joint ventures	12	6	(799)
Loss from deconsolidation of subsidiaries located in Russia and Belarus	8	17	-
Write-down of inventories, net		725	5
Write-offs of trade and other payables	23	(1)	(11)
Other non-cash operating expenses/(income), net		98	80
Operating cash flows before working capital changes		1,914	6,024
Increase in inventories		(337)	(410)
Decrease in trade and other accounts receivable		165	736
Increase in trade and other accounts payable		104	251
Cash generated from operations		1,846	6,601
Income taxes paid		(282)	(885)
Interest paid		(161)	(190)
Net cash from operating activities		1,403	5,526
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(381)	(1,017)
Proceeds from sale of property, plant and equipment		1	6
Loans issued		-	-
Interest received		16	31
Proceeds from repayments of loans issued		67	37
Dividends received	12	-	446
Acquisition of integral complex	13	-	(341)
Principal payment under guarantee	13	-	(455)
Other payments		(5)	(4)
Net cash used in investing activities		(302)	(1,297)
Cash flows from financing activities			
Proceeds from loans and borrowings	19	3	47
Repayment of loans and borrowings	19	(63)	(1,135)
Net trade financing repayments	19	(48)	(178)
Acquisition of non-controlling interest		-	(34)
Dividends paid	19	(1,769)	(2,510)
Other finance costs		-	(31)
Net cash used in financing activities		(1,877)	(3,841)
Effect of exchange rate changes on cash and cash equivalents		(41)	(48)
Net increase/(decrease) in cash and cash equivalents		(817)	340
Cash and cash equivalents at the beginning of the year		1,166	826
Cash and cash equivalents at the end of the year	16	349	1,166

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