

**METINVEST B.V.****SUMMARY CONSOLIDATED
STATEMENT OF CASH FLOWS**

All amounts in millions of US Dollars

	Note	Year ended 31 December 2023	Year ended 31 December 2022
Cash flows from operating activities			
Profit / (loss) before income tax		(35)	(2,050)
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and amortisation of intangible assets	23	403	619
Impairment of property, plant and equipment and intangible assets	10,11	18	1,553
Loss / (Gain) on disposal of property, plant and equipment, net		(5)	2
Finance income	24	(31)	(43)
Finance costs	24	279	661
Foreign exchange losses less gains / (gains less losses), net	23	56	333
Net change in retirement benefit obligations, except for interest costs, remeasurements and currency translation	20	(27)	(19)
Share of result of associates and joint ventures	12	232	6
Impairment of financial assets		123	13
Write-down of inventories, net		(31)	725
Write-offs of trade and other payables	23	(4)	(1)
Loss from deconsolidation of subsidiaries located in Russia and Belarus	8	-	17
Other non-cash operating expenses / (income), net		(42)	98
Operating cash flows before working capital changes		936	1,914
Decrease / (increase) in inventories		189	(337)
(Increase) / decrease in trade and other accounts receivable		(893)	165
Increase in trade and other accounts payable		787	104
Cash generated from operations		1,019	1,846
Income taxes paid		(145)	(282)
Interest paid		(167)	(161)
Net cash from operating activities		707	1,403
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(305)	(381)
Proceeds from sale of property, plant and equipment		7	1
Interest received		6	16
Proceeds from repayments of loans issued		-	67
Acquisition of subsidiaries	13	(5)	-
Other payments		-	(5)
Net cash used in investing activities		(297)	(302)
Cash flows from financing activities			
Proceeds from loans and borrowings	19	10	3
Repayment of loans and borrowings	19	(195)	(63)
Net trade financing (repayment) / receipt	19	70	(48)
Dividends paid	19	-	(1,769)
Other finance costs		-	-
Net cash used in financing activities		(115)	(1,877)
Effect of exchange rate changes on cash and cash equivalents		2	(41)
Net increase / (decrease) in cash and cash equivalents		297	(817)
Cash and cash equivalents at the beginning of the year		349	1,166
Cash and cash equivalents at the end of the period		646	349

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