

**EN+ GROUP IPJSC**  
Consolidated Statement of Cash Flows  
for the year ended 31 December 2024

	Note	Year ended 31 December	
		2024 USD million	2023 USD million
<b>Operating activities</b>			
<b>Profit for the year</b>		<b>1,348</b>	<b>716</b>
<i>Adjustments for:</i>			
Depreciation and amortisation	11,12	753	765
Impairment of non-current assets		661	366
Net foreign exchange (gain)/loss	8	(221)	85
Loss/(gain) on disposal of property, plant and equipment	6	7	(4)
Share of profits of associates and joint ventures	13	(563)	(752)
Interest expense	8	830	748
Interest income	8	(160)	(93)
Dividend income	8	(2)	(27)
Income tax expense	10	221	160
Partial reversal of provision of inventories to net realisable value		(2)	(14)
Impairment of trade and other receivables	6	69	16
Provision for legal claims	18	29	3
Change in fair value of derivative financial instruments	8	(61)	99
Change in fair value of financial assets and liabilities	8	114	94
<b>Operating profit before changes in working capital</b>		<b>3,023</b>	<b>2,162</b>
(Increase)/decrease in inventories		(847)	843
(Increase)/decrease in trade and other receivables and advances paid		(743)	340
Increase/(decrease) in trade and other payables and advances received		592	(259)
<b>Cash flows from operations before income tax</b>		<b>2,025</b>	<b>3,086</b>
Income taxes paid	10(e)	(367)	(365)
<b>Cash flows from operating activities</b>		<b>1,658</b>	<b>2,721</b>

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 233 to 295.

**EN+ GROUP IPJSC**  
Consolidated Statement of Cash Flows  
for the year ended 31 December 2024 (continued)

	Note	Year ended 31 December	
		2024 USD million	2023 USD million
<b>Investing activities</b>			
Proceeds from disposal of property, plant and equipment		16	13
Acquisition of property, plant and equipment		(1,842)	(1,413)
Acquisition of intangible assets		(36)	(35)
Cash paid for investment in equity securities measured at fair value through profit and loss		—	(5)
Cash received from / (paid for) other investments		2	(69)
Interest received		146	84
Dividends from associates and joint ventures		416	—
Dividends from financial assets		2	23
Prepayment for acquisition of a joint venture		—	(13)
Acquisition of a joint venture		(303)	—
Contribution to associates and joint ventures	13	(22)	(5)
Change in restricted cash		—	1
<b>Cash flows used in investing activities</b>		<b>(1,621)</b>	<b>(1,419)</b>
<b>Financing activities</b>			
Proceeds from borrowings		4,340	6,103
Repayment of borrowings		(3,805)	(7,662)
Acquisition of non-controlling interest	16(a)	—	(3)
Interest paid		(929)	(682)
Restructuring fees		(23)	(31)
Settlement of derivative financial instruments		63	(2)
<b>Cash flows used in financing activities</b>		<b>(354)</b>	<b>(2,277)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(317)</b>	<b>(975)</b>
Cash and cash equivalents at beginning of the year, excluding restricted cash		2,345	3,474
Effect of exchange rate changes on cash and cash equivalents		(147)	(154)
<b>Cash and cash equivalents at end of the year, excluding restricted cash</b>	15(f)	<b>1,881</b>	<b>2,345</b>

Restricted cash amounted to USD 2 million and USD 2 million at 31 December 2024 and 31 December 2023, respectively.

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements set out on pages 233 to 295.