

# CONSOLIDATED STATEMENTS OF CASHFLOW

In millions of U.S. dollars	Dec 31 2020	FY 2020	Mar 31 2021	Jun 30 2021	Sep 30 2021	PROG Q4-2021	PROG 2021-FY
<b>Operating activities:</b>							
Net income (loss)	1.207	(733)	2.285	4.005	4.621	3.548	14.459
<b>Adjustments to reconcile net income (loss) to net cash provided by operations:</b>							
Non-controlling interest	82	155	120	166	219	180	685
Depreciation and impairment items net of purchase gains	1.042	2.827	601	620	590	590	590
Exceptional (income)/charges	(1.314)	(636)	0	-	123	0	123
Income / loss from associates, JVs and other investments	(7)	(234)	(453)	(590)	(778)	(600)	(2.421)
Deferred tax expense / (benefit)	(15)	827	(165)	(226)	(56)	(56)	(56)
Change in operating working capital	925	1.496	(1.634)	(1.901)	(2.896)	1.000	(5.431)
Other operating activities (net)	(504)	380	243	238	619	619	619
<b>Net cash (used in) provided by operating activities</b>	<b>1.416</b>	<b>4.082</b>	<b>997</b>	<b>2.312</b>	<b>2.442</b>	<b>5.281</b>	<b>8.569</b>
<b>Investing activities:</b>							
Purchase of property, plant and equipment and intangibles	(668)	(2.439)	(619)	(569)	(675)	(675)	(675)
Other investing activities (net)	262	428	887	687	1.184	1.184	1.184
<b>Net cash (used in) / provided by investing activities</b>	<b>(406)</b>	<b>(2.011)</b>	<b>268</b>	<b>118</b>	<b>509</b>	<b>509</b>	<b>509</b>
<b>Financing activities:</b>							
Net (payments) proceeds relating to payable to banks and long-term debt	(1.506)	(2.395)	(624)	(2.232)	(806)	(506)	(4.168)
Dividends paid to ArcelorMittal shareholders	0	0	0	(284)	(28)	0	(312)
Dividends paid to minorities shareholders	(16)	(181)	(65)	(17)	(157)	(18)	(257)
Combined capital offering/equity offering	0	740	0	0	0	0	0
Proceeds from mandatorily convertible bonds	0	1.237	0	0	0	0	0
Proceeds from subordinated perpetual securities	0	0	0	0	0	0	0
Disposal (acquisition) of non-controlling interests	0	0	0	0	0	0	0
Share buybacks	(487)	(500)	(650)	(997)	(1.703)	(1.320)	(4.670)
Lease payments and other financing activities (net)	(218)	(399)	(49)	(250)	(46)	(46)	(46)
<b>Net cash (used in) provided by financing activities</b>	<b>(2.227)</b>	<b>(1.498)</b>	<b>(1.388)</b>	<b>(3.780)</b>	<b>(2.740)</b>	<b>(1.890)</b>	<b>(9.454)</b>
Net (decrease) increase in cash and cash equivalents	(1.217)	573	(123)	(1.350)	211	211	211
Cash and cash equivalents transferred to assets held for sale	67	(3)	(7)	10	0	0	0
Effect of exchange rate changes on cash	234	163	(106)	47	(9)	(9)	(9)
<b>Change in cash and cash equivalents</b>	<b>(916)</b>	<b>733</b>	<b>(236)</b>	<b>(1.293)</b>	<b>202</b>	<b>202</b>	<b>202</b>
<b>Free cashflow - Cashflow from operations less capex less dividends paid to minorities shareholders</b>	<b>732</b>	<b>1.462</b>	<b>313</b>	<b>1.726</b>	<b>1.610</b>	<b>4.102</b>	<b>7.751</b>