

CONSOLIDATED STATEMENTS OF CASHFLOW

In millions of U.S. dollars	FY 2020	FY 2021	OPM
Operating activities:			
Net income (loss)	(733)	14.956	
Adjustments to reconcile net income (loss) to net cash provided by operations:			
Non-controlling interest	155	609	
Depreciation and impairment items net of purchase gains	2.827	2.305	
Exceptional (income)/charges	(636)	123	
Income / loss from associates, JVs and other investments	(234)	(2.204)	
Deferred tax expense / (benefit)	827	(493)	
Change in operating working capital	1.496	(6.409)	3
Other operating activities (net)	380	1.018	
Net cash (used in) provided by operating activities	4.082	9.905	
Investing activities:			
Purchase of property, plant and equipment and intangibles	(2.439)	(3.008)	
Other investing activities (net)	428	2.668	
Net cash (used in) / provided by investing activities	(2.011)	(340)	
Financing activities:			
Net (payments) proceeds relating to payable to banks and long-term debt	(2.395)	(3.562)	
Dividends paid to ArcelorMittal shareholders	0	(312)	
Dividends paid to minorities shareholders	(181)	(260)	
Combined capital offering/equity offering	740	0	
Proceeds (payments) from mandatorily convertible bonds	1.237	(1.196)	
Proceeds from subordinated perpetual securities	0	0	
Disposal (acquisition) of non-controlling interests	0	0	
Share buybacks	(500)	(5.170)	2
Lease payments and other financing activities (net)	(399)	(398)	
Net cash (used in) provided by financing activities	(1.498)	(10.898)	
Net (decrease) increase in cash and cash equivalents	573	(1.333)	
Cash and cash equivalents transferred to assets held for sale	(3)	3	
Effect of exchange rate changes on cash	163	(55)	
Change in cash and cash equivalents	733	(1.385)	
Free cashflow - Cashflow from operations less capex less dividends paid to minorities shareholders	1.462	6.637	1

Free cashflow bedraagt \$ 6,637 miljard (1). Hierbij aangetekend dat dit ná aftrek is van de "share buybacks" van \$ 5,170 miljard (2). Zonder deze laatste post zou de Free Cash Flow \$ 11,8 miljard hebben bedragen.

Gedurende 2021 is een bedrag van \$ 6,409 miljard gaan zitten in de opbouw van "working capital"(3). Dit betreft debiteuren en nog niet verkochte voorraden en onderhanden werk. Vrijval van deze post zal de Free Cash Flow in de komende jaren verder ondersteunen.