

## Consolidated cash flow statement

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
<b>I. OPERATING ACTIVITIES</b>			
Operating profit	18,901	22,554	20,996
(Income)/loss and dividends received from joint ventures and associates	29	42	26
Net increase in depreciation, amortization and provisions	4,567	4,144	3,219
Depreciation of right-of-use assets	3,228	3,031	3,007
Other adjustments and computed expenses	488	(260)	(483)
<b>Cash from operations before changes in working capital</b>	<b>27,212</b>	<b>29,511</b>	<b>26,765</b>
Cost of net financial debt: interest paid	(354)	(453)	(73)
Lease liabilities: interest paid	(483)	(356)	(240)
Tax paid	(5,531)	(5,729)	(5,603)
Change in working capital	(1,925)	(4,577)	(3,019)
<b>Net cash from operating activities</b>	<b>18,919</b>	<b>18,397</b>	<b>17,830</b>
<b>II. INVESTING ACTIVITIES</b>			
Operating investments	(5,531)	(7,478)	(4,969)
Purchase and proceeds from sale of consolidated investments	(438)	(721)	(809)
Dividends received	9	5	7
Tax paid related to non-current available for sale financial assets and consolidated investments	-	-	-
Purchase and proceeds from sale of non-current available for sale financial assets	(579)	(116)	(149)
<b>Net cash from/(used in) investing activities</b>	<b>(6,539)</b>	<b>(8,310)</b>	<b>(5,920)</b>
<b>III. FINANCING ACTIVITIES</b>			
Interim and final dividends paid	(6,982)	(6,849)	(6,465)
Purchase and proceeds from sale of minority interests	(784)	(2,051)	(2,010)
Other equity-related transactions	35	15	12
Proceeds from borrowings	3,595	5,990	3,774
Repayment of borrowings	(3,676)	(3,968)	(3,891)
Repayment of lease liabilities	(2,915)	(2,818)	(2,751)
Purchase and proceeds from sale of current available for sale financial assets	(1)	144	(1,165)
<b>Net cash from/(used in) financing activities</b>	<b>(10,728)</b>	<b>(9,536)</b>	<b>(12,495)</b>
<b>IV. EFFECT OF EXCHANGE RATE CHANGES</b>	<b>80</b>	<b>(273)</b>	<b>55</b>
<b>Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)</b>	<b>1,733</b>	<b>278</b>	<b>(530)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7,666</b>	<b>7,388</b>	<b>7,918</b>
<b>Cash and cash equivalents at end of period</b>	<b>9,399</b>	<b>7,666</b>	<b>7,388</b>
<b>Total tax paid</b>	<b>(5,825)</b>	<b>(5,933)</b>	<b>(5,959)</b>

## Alternative performance measure

The following table presents the reconciliation between “Net cash from operating activities” and “Operating free cash flow” for the fiscal years presented:

<i>(EUR millions)</i>	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022
Net cash from operating activities	18,919	18,397	17,830
Operating investments	(5,531)	(7,478)	(4,969)
Repayment of lease liabilities	(2,915)	(2,818)	(2,751)
<b>Operating free cash flow<sup>(a)</sup></b>	<b>10,473</b>	<b>8,101</b>	<b>10,109</b>

(a) Under IFRS 16, fixed lease payments are treated partly as interest payments and partly as principal repayments. For its own operational management purposes, the Group treats all lease payments as components of its “Operating free cash flow”, whether the lease payments made are fixed or variable. In addition, for its own operational management purposes, the Group treats operating investments as components of its “Operating free cash flow”.