

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

Millions of US Dollars

	Notes	2020	2019
Profit before tax		247	895
Adjustments to profit before tax:			
Depreciation and amortisation	7, 8	1,081	1,053
Bad debt expense		19	7
Finance costs, net	10	337	420
Foreign exchange loss/(gain)		308	(200)
Other, net		6	10
Changes in working capital items:			
Increase in trade accounts and other receivables		(263)	(17)
(Increase)/decrease in inventories		(7)	3
Decrease/(increase)in prepaid and recoverable taxes (other than income tax)		22	(60)
Increase in trade accounts and other payables		8	231
Increase/(decrease) in taxes payable (other than income tax)		49	(28)
Net cash flow from operations		1,807	2,314
Income tax paid		(138)	(189)
Net cash flow from operating activities		1,669	2,125
Investing activities			
Purchase of property, plant and equipment		(965)	(1,329)
Business combinations	33	(262)	(259)
Acquisition of subsidiaries		(9)	—
Interest received		7	15
Loans issued, net		3	(8)
Other non-current investments, net		3	(12)
Payments for the acquisition of SGC group		—	(1,941)
Net cash flow used in investing activities		(1,223)	(3,534)
Financing activities			
Proceeds from long-term borrowings		3,067	3,424
Repayments of long-term borrowings		(2,407)	(1,295)
(Repayments of)/proceeds from short-term borrowings, net		(102)	5
Payment for purchase of leased railcars	12	(363)	—
Interest and commissions paid		(264)	(301)
Payment of lease liabilities	22	(224)	(313)
Dividends paid to shareholders		(103)	—
Other transactions	33	(20)	(62)
Dividends paid to non-controlling interests		(5)	(12)
Acquisition of non-controlling interests		—	(17)
Net cash flow (used in)/from financing activities	23	(421)	1,429
Foreign exchange effect on cash and cash equivalents		(19)	(10)
Net increase in cash and cash equivalents		6	10
Cash and cash equivalents at the beginning of the year	18	177	167
Cash and cash equivalents at the end of the year	18	183	177

The comparative consolidated statement of cash flows for the year ended 31 December 2019 has been restated for the effect of the acquisition under common control described in note 33.

The accompanying notes on pages 134 to 162 are an integral part of these consolidated financial statements.