

## Consolidated cash flow statement

<i>(EUR millions)</i>	2025	2024	2023
<b>I. OPERATING ACTIVITIES</b>			
Operating profit	17,094	18,901	22,554
(Income)/loss and dividends received from joint ventures and associates	13	29	42
Net increase in depreciation, amortization and provisions	4,856	4,567	4,144
Depreciation of right-of-use assets	3,143	3,228	3,031
Other adjustments and computed expenses	(172)	488	(260)
<b>Cash from operations before changes in working capital</b>	<b>24,934</b>	<b>27,212</b>	<b>29,511</b>
Cost of net financial debt: interest paid	(287)	(354)	(453)
Lease liabilities: interest paid	(545)	(483)	(356)
Tax paid	(4,665)	(5,531)	(5,729)
Change in working capital	(576)	(1,925)	(4,577)
<b>Net cash from operating activities</b>	<b>18,860</b>	<b>18,919</b>	<b>18,397</b>
<b>II. INVESTING ACTIVITIES</b>			
Operating investments	(4,567)	(5,531)	(7,478)
Purchase and proceeds from sale of consolidated investments	149	(438)	(721)
Dividends received	21	9	5
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	(243)	(579)	(116)
<b>Net cash from/(used in) investing activities</b>	<b>(4,640)</b>	<b>(6,539)</b>	<b>(8,310)</b>
<b>III. FINANCING ACTIVITIES</b>			
Interim and final dividends paid	(6,878)	(6,982)	(6,849)
Purchase and proceeds from sale of minority interests	(2,945)	(784)	(2,051)
Other equity-related transactions	6	35	15
Proceeds from borrowings	2,095	3,595	5,990
Repayment of borrowings	(4,228)	(3,676)	(3,968)
Repayment of lease liabilities	(2,974)	(2,915)	(2,818)
Purchase and proceeds from sale of current available for sale financial assets	59	(1)	144
<b>Net cash from/(used in) financing activities</b>	<b>(14,865)</b>	<b>(10,728)</b>	<b>(9,536)</b>
<b>IV. EFFECT OF EXCHANGE RATE CHANGES</b>	<b>(248)</b>	<b>80</b>	<b>(273)</b>
<b>Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)</b>	<b>(892)</b>	<b>1,734</b>	<b>278</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>9,399</b>	<b>7,666</b>	<b>7,388</b>
<b>Cash and cash equivalents at end of period</b>	<b>8,507</b>	<b>9,399</b>	<b>7,666</b>
<b>Total tax paid</b>	<b>(4,946)</b>	<b>(5,825)</b>	<b>(6,150)</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>	2025	2024	2023
Net cash from operating activities	18,860	18,919	18,397
Operating investments	(4,567)	(5,531)	(7,478)
Repayment of lease liabilities	(2,974)	(2,915)	(2,818)
<b>Operating free cash flow<sup>(a)</sup></b>	<b>11,319</b>	<b>10,473</b>	<b>8,101</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”.