

5. Consolidated cash flow statement

<i>(EUR millions)</i>	2023	2022	2021
I. OPERATING ACTIVITIES			
Operating profit	22,554	20,996	17,143
(Income)/loss and dividends received from joint ventures and associates	42	26	41
Net increase in depreciation, amortization and provisions	4,144	3,219	3,136
Depreciation of right-of-use assets	3,031	3,007	2,691
Other adjustments and computed expenses	(260)	(483)	(400)
Cash from operations before changes in working capital	29,511	26,765	22,611
Cost of net financial debt: interest paid	(453)	(73)	68
Lease liabilities: interest paid	(356)	(240)	(231)
Tax paid	(5,729)	(5,603)	(4,239)
Change in working capital	(4,577)	(3,019)	426
Net cash from operating activities	18,397	17,830	18,636
II. INVESTING ACTIVITIES			
Operating investments	(7,478)	(4,969)	(2,664)
Purchase and proceeds from sale of consolidated investments	(721)	(809)	(13,226)
Dividends received	5	7	10
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	(116)	(149)	(99)
Net cash from/(used in) investing activities	(8,310)	(5,920)	(15,979)
III. FINANCING ACTIVITIES			
Interim and final dividends paid	(6,849)	(6,465)	(3,967)
Purchase and proceeds from sale of minority interests	(2,051)	(2,010)	(1,117)
Other equity-related transactions	15	12	4
Proceeds from borrowings	5,990	3,774	251
Repayment of borrowings	(3,968)	(3,891)	(6,763)
Repayment of lease liabilities	(2,818)	(2,751)	(2,453)
Purchase and proceeds from sale of current available for sale financial assets	144	(1,165)	(1,393)
Net cash from/(used in) financing activities	(9,536)	(12,495)	(15,438)
IV. EFFECT OF EXCHANGE RATE CHANGES	(273)	55	498
Net increase/(decrease) in cash and cash equivalents (I+II+III+IV)	278	(530)	(12,283)
Cash and cash equivalents at beginning of period	7,388	7,918	20,201
Cash and cash equivalents at end of period	7,666	7,388	7,918
Total tax paid	(6,150)	(5,959)	(4,465)

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>	2023	2022	2021
Net cash from operating activities	18,397	17,830	18,636
Operating investments	(7,478)	(4,969)	(2,664)
Repayment of lease liabilities	(2,818)	(2,751)	(2,453)
Operating free cash flow^(a)	8,101	10,110	13,518

(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”.