

Etihad Etisalat Company (A Saudi Joint Stock Company)

# Consolidated Statement of Cash Flows

for the year ended 31 December 2022

(ALL AMOUNTS IN SAUDI RIYALS THOUSANDS UNLESS OTHERWISE STATED)

	Notes	31 December 2022	31 December 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		1,656,940	1,071,541
<b>Adjustments:</b>			
Depreciation and amortization	7,8,9	3,850,550	3,926,520
Impairment loss on accounts receivable and contract assets	12.1,15	111,654	142,565
Inventory obsolescence	14	11,175	(77,859)
Provision for end of service benefits	22	71,533	62,200
Provisions		449,586	216,665
Loss on sale of property and equipment		17,550	17,783
Share in (profit) / losses of joint venture	10	(28,226)	18,848
Finance income		(45,990)	(5,196)
Finance costs	35	606,977	504,807
Zakat and income tax	28	121,830	79,384
Others		(19,183)	(13,704)
<b>Changes in:</b>			
Inventories		(12,494)	43,464
Contract costs		89,962	(59,375)
Contract assets		(316,343)	(86,463)
Accounts receivable		(566,394)	(849,327)
Due from related parties		(26,331)	(31,130)
Financial assets and others		(38,470)	(73,743)
Accounts payable		220,916	51,080
Contract liabilities		21,297	(112,815)
Due to related parties		(120,436)	128,727
Accrued expenses		213,157	327,297
Provisions		(68,957)	(170,609)
Financial liabilities and others		(25,841)	6,860
Provision for decommissioning		(2,308)	(2,558)
<b>Cash generated from operating activities</b>		<b>6,172,154</b>	<b>5,114,962</b>
End of service benefits paid	22	(50,094)	(41,899)
Finance costs paid		(358,439)	(299,514)
Zakat and income tax paid	28	(79,728)	(44,171)
<b>Net cash generated from operating activities</b>		<b>5,683,893</b>	<b>4,729,378</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment of property and equipment		(2,329,482)	(2,132,089)
Payment of intangible assets		(101,500)	(87,236)
Proceeds from sale of property and equipment		681	334
Short term Murabaha		(1,013,500)	(700,000)
Finance income received		37,846	2,899
<b>Net cash used in investing activities</b>		<b>(3,405,955)</b>	<b>(2,916,092)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		-	700,000
Payment of borrowings		(1,259,886)	(1,403,750)
Payment of lease liabilities		(600,756)	(610,864)
Dividends paid		(640,234)	(377,507)
<b>Net cash used in financing activities</b>		<b>(2,500,876)</b>	<b>(1,692,121)</b>
Net changes in cash and cash equivalents		(222,938)	121,165
Cash and cash equivalents at beginning of the year		1,050,663	929,498
<b>Cash and cash equivalents at end of the year</b>	18	<b>827,725</b>	<b>1,050,663</b>

The attached notes from 1 to 42 are an integral part of these consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman