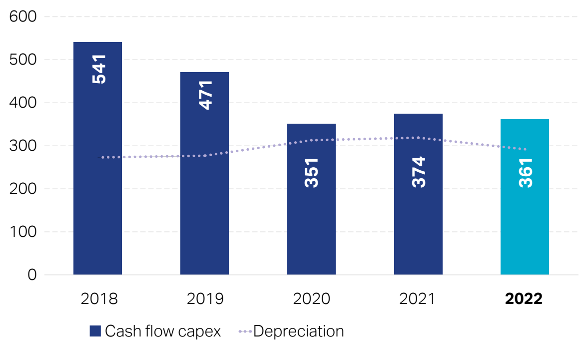
SECTION 4
Cash flow

In the table below, we present the group's cash flow statement for 2022 and 2021 in a summarised format:

US$ million	2022	2021
Operating profit excluding special items	1,038	203
Depreciation and amortisation	301	329
EBITDA excluding special items	1,339	532
Contributions to post-employment benefits	(25)	(49)
Other non-cash items	(47)	(11)
Cash generated from operations	1,267	472
Movement in working capital	(270)	39
Net finance costs	(92)	(102)
Taxation	(23)	(2)
Capital expenditure	(368)	(374)
Net proceeds on disposal of assets	2	4
Other	(10)	(8)
Net cash generated (utilised)	506	29

Net cash generated for the financial year was US$506 million (FY2021: US$29 million). The significant improvement in cash generation was largely due to substantially higher profitability despite a large investment in working capital of US$270 million related to inflationary pressures for inventories and accounts receivables. Capital expenditure of US$368 million for the year was below expectations due to the timing of vendor payments and consequently approximately US$20 million will roll over in to the 2023 financial year.

Investment in fixed assets versus depreciation (US$ million)



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