

Chief Financial Officer's report continued

Section 4:

Cash flow

In the table below, we present the group's cash flow statement for 2023 and 2022 in a summarised format:

US\$ million	2023	2022
Operating profit excluding special items	432	1,038
Depreciation and amortisation	299	301
EBITDA excluding special items	731	1,339
Contributions to post-employment benefits	(32)	(25)
Other non-cash items	(40)	(47)
Cash generated from operations	659	1,267
Movement in working capital	178	(270)
Net finance costs	(91)	(92)
Taxation	(56)	(23)
Dividend paid	(85)	–
Capital expenditure	(382)	(368)
Net proceeds on disposal of assets	16	2
Other	(29)	(10)
Net cash generated	210	506

Net cash generated for the financial year was US\$210 million (FY2022: US\$506 million). Lower profitability resulted in lower cash generation from operations of US\$659 million compared to the prior year. The lower operating activity resulted in a working capital inflow of US\$178 million. Capital expenditure of US\$382 million included US\$100 million for the conversion and expansion of Somerset PM2 to packaging grades.

Investment in fixed assets versus depreciation (US\$ million)

