

# Chief Financial Officer's report continued

## Section 4: Cash flow

In the table below, we present the group's cash flow statement for 2024 and 2023 in a summarised format:

| US\$ million                              | 2024         | 2023  |
|-------------------------------------------|--------------|-------|
| Operating profit excluding special items  | 407          | 432   |
| Depreciation and amortisation             | 278          | 299   |
| <b>EBITDA excluding special items</b>     | <b>685</b>   | 731   |
| Contributions to post-employment benefits | (24)         | (32)  |
| Other non-cash items                      | (111)        | (40)  |
| <b>Cash generated from operations</b>     | <b>550</b>   | 659   |
| Movement in working capital               | 29           | 178   |
| Closure and restructuring costs paid      | (280)        | –     |
| Net finance costs                         | (41)         | (91)  |
| Taxation                                  | (50)         | (56)  |
| Dividend paid                             | (84)         | (85)  |
| Capital expenditure                       | (458)        | (382) |
| Net proceeds on disposal of assets        | 51           | 16    |
| Other                                     | (23)         | (29)  |
| <b>Net cash (utilised) generated</b>      | <b>(306)</b> | 210   |

Lower profitability resulted in lower cash generation from operations of US\$550 million (LY = US\$659 million). The Stockstadt and Lanaken Mills closure and restructuring costs of US\$280 million was offset by the proceeds of asset sales of US\$51 million largely related to the sale of the Stockstadt Mill land. Capital expenditure costs include US\$160 million for the conversion of the Somerset Mill paper machine. Net cash utilised for the financial year was US\$306 million (FY2023: cash generated US\$210 million).

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

