Chief Financial Officer's report continued

Section 4: Cash flow

In the table below, we present the group's cash flow statement for 2025 and 2024 in a summarised format:

(US$ million)	2025	2024
Operating profit excluding special items	176	407
Depreciation and amortisation	303	278
EBITDA excluding special items	479	685
Contributions to post-employment benefits	(22)	(24)
Other non-cash items	(14)	(111)
Cash generated from operations	443	550
Movement in working capital	(89)	29
Closure and restructuring costs paid	(7)	(280)
Net finance costs	(84)	(41)
Taxation	(90)	(50)
Dividend paid	(85)	(84)
Capital expenditure	(496)	(458)
Net proceeds on disposal of assets	50	51
Insurance proceeds received	1	–
Other	(12)	(23)
Net cash utilised	(369)	(306)

Net cash utilised for the fiscal year was US$369 million (FY2024: US$306 million) due to lower profitability, a working capital outflow of US$89 million, a dividend payment of US$85 million and capital expenditure of US$496 million.

Investment in fixed assets versus depreciation (US$ million)