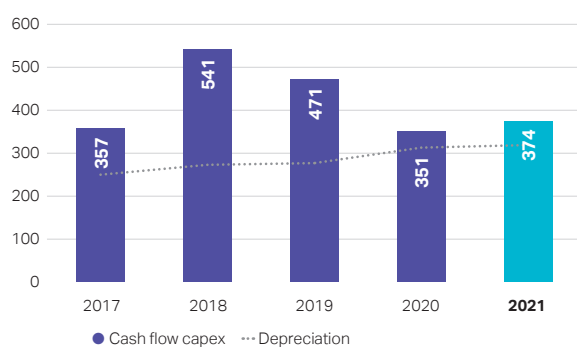


In the table below, we present the group's cash flow statement for 2021 and 2020 in a summarised format:

US\$ million	2021	2020
Operating profit excluding special items	203	57
Depreciation and amortisation	329	321
EBITDA excluding special items	532	378
Contributions to post-employment benefits	(49)	(40)
Other non-cash items	(11)	(15)
Cash generated from operations	472	323
Movement in working capital	39	65
Net finance costs	(102)	(102)
Taxation	(2)	(26)
Dividend paid	-	-
Capital expenditure	(374)	(351)
Net proceeds on disposal of assets	4	1
Acquisition	-	(160)
Other	(8)	(7)
Net cash generated (utilised)	29	(257)

Net cash generated for the financial year was US\$29 million (FY2020: US\$257 million utilised). The improvement in cash generation reflects the recovery from the impact of Covid-19 relative to the comparative year. A reduction in net working capital requirements was achieved despite the supply chain challenges which resulted in increased stock holding. Good management of accounts receivables and payables contributed to the reduced requirement. The increased capital expenditure includes the majority of the Saiccor Mill expansion spend.

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



Section 4 Cash flow