Condensed group statement of cash flows

	Reviewed	
	Quarter ended	
US$ million	Dec 2025	Dec 2024
Profit (Loss) for the period	**(37)**	70
Adjustment for:		
Depreciation, fellings and amortisation	**101**	89
Taxation	**(7)**	32
Net finance costs	**26**	19
Defined post-employment benefits paid	**(11)**	(4)
Plantation fair value adjustment	**(13)**	(20)
Asset impairments	**–**	1
Write down of held-for-sale assets	**–**	4
Net restructuring charge	**1**	–
(Profit) Loss on disposal and written-off assets	**1**	(2)
Other non-cash and other items	**2**	17
Cash generated from operations	**63**	206
(Increase) Decrease in working capital	**10**	(130)
Closure and restructuring costs paid	**(8)**	(2)
Finance costs paid	**(14)**	(34)
Finance income received	**3**	5
Taxation (paid) refund	**(1)**	(49)
Cash (utilised by) generated from operating activities	**53**	(4)
Cash utilised in investing activities	**(56)**	(58)
Capital expenditure	**(56)**	(101)
Proceeds on disposal of assets	**–**	4
Proceeds on held-for-sale assets	**–**	43
Movements to non-current and intangible asset	**–**	(4)
Net cash (utilised) generated	**(3)**	(62)
Cash effects of financing activities	**(74)**	43
Proceeds from interest-bearing borrowings	**–**	84
Repayment of interest-bearing borrowings	**(67)**	(35)
Capital lease repayments	**(7)**	(6)
Net movement in cash and cash equivalents	**(77)**	(19)
Cash and cash equivalents at beginning of period	**219**	317
Translation effects	**1**	(15)
Cash and cash equivalents at end of period	**143**	283