Condensed group statement of cash flows

	Quarter ended		Reviewed Half-year ended	
US$ million	Mar 2026	Mar 2025	Mar 2026	Mar 2025
Profit (Loss) for the period	**(413)**	(20)	**(450)**	50
Adjustment for:				
Depreciation, fellings and amortisation	**104**	85	**205**	174
Taxation	**(35)**	2	**(42)**	34
Net finance costs	**26**	20	**52**	39
Defined post-employment benefits paid	**(6)**	(6)	**(17)**	(10)
Plantation fair value adjustment	**82**	(4)	**69**	(24)
Asset impairments	**219**	–	**219**	1
Goodwill impairment	**48**	–	**48**	–
Write down of held-for-sale assets	**–**	–	**–**	4
Equity accounted investees impairments	**9**	–	**9**	–
Net restructuring charge	**2**	(1)	**3**	(1)
(Profit) Loss on disposal and written-off assets	**2**	1	**3**	(1)
Other non-cash and other items	**2**	1	**4**	18
Cash generated from operations	**40**	78	**103**	284
(Increase) Decrease in working capital	**(7)**	4	**3**	(126)
Closure and restructuring costs paid	**(10)**	(2)	**(18)**	(4)
Finance costs paid	**(35)**	(2)	**(49)**	(36)
Finance income received	**2**	4	**5**	9
Taxation (paid) refund	**1**	(21)	**–**	(70)
Dividend paid	**–**	(85)	**–**	(85)
Cash (utilised by) generated from operating activities	**(9)**	(24)	**44**	(28)
Cash utilised in investing activities	**(44)**	(183)	**(100)**	(241)
Capital expenditure	**(44)**	(182)	**(100)**	(283)
Proceeds on disposal of assets	**–**	–	**–**	4
Proceeds on held-for-sale assets	**–**	–	**–**	43
Movements to non-current and intangible asset	**–**	(1)	**–**	(5)

Condensed group statement of cash flows continued

US$ million	Quarter ended Mar 2026	Quarter ended Mar 2025	Reviewed Half-year ended Mar 2026	Reviewed Half-year ended Mar 2025
Net cash (utilised) generated	**(53)**	(207)	**(56)**	(269)
Cash effects of financing activities	**103**	78	**29**	121
Proceeds from interest-bearing borrowings	**359**	372	**359**	456
Repayment of interest-bearing borrowings	**(249)**	(287)	**(316)**	(322)
Capital lease repayments	**(7)**	(7)	**(14)**	(13)
Net movement in cash and cash equivalents	**50**	(129)	**(27)**	(148)
Cash and cash equivalents at beginning of period	**143**	283	**219**	317
Translation effects	**(1)**	2	**–**	(13)
Cash and cash equivalents at end of period	**192**	156	**192**	156