

**BOROUGE PLC**

**Unaudited pro forma financial information for the Twelve  
months period ended 31 December 2023**

# **BOROUGE PLC**

<b>Table of contents:</b>	<b>Page</b>
<b>Unaudited statement of profit and loss and other comprehensive income</b>	<b>1</b>
<b>Unaudited summary of operating profit</b>	<b>2</b>
<b>Unaudited Earnings Per Share (EPS)</b>	<b>3</b>
<b>Unaudited Adjusted EBITDA</b>	<b>3</b>

## Unaudited statement of profit or loss and other comprehensive income

	2023	2022	2023	2022
	For the twelve months ended 31 December	For the twelve months ended 31 December	For the three months ended 31 December	For the three months ended 31 December
	USD millions	USD millions	USD millions	USD millions
Revenue	5,791	6,727	1,497	1,593
Cost of sales	(3,627)	(3,792)	(896)	(1,010)
<b>Gross profit</b>	<b>2,164</b>	<b>2,935</b>	<b>601</b>	<b>583</b>
Other income	17	35	3	16
General and administrative expenses	(183)	(176)	(50)	(59)
Selling and distribution expenses	(399)	(703)	(100)	(148)
Impairment loss on property, plant and equipment	(2)	(16)	(2)	(4)
	-	-	-	-
<b>Operating profit</b>	<b>1,597</b>	<b>2,075</b>	<b>452</b>	<b>388</b>
Finance income	27	21	6	9
Finance cost	(221)	(119)	(57)	(52)
Foreign exchange (loss) gain	(2)	(4)	-	(3)
<b>Net finance loss</b>	<b>(196)</b>	<b>(102)</b>	<b>(51)</b>	<b>(46)</b>
<b>Profit for the period before tax</b>	<b>1,401</b>	<b>1,973</b>	<b>401</b>	<b>342</b>
Income tax expense	(400)	(564)	(112)	(95)
<b>Profit for the period</b>	<b>1,001</b>	<b>1,409</b>	<b>288</b>	<b>247</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	991	1,393	285	244
Non-controlling interests	10	16	3	3
	<b>1,001</b>	<b>1,409</b>	<b>288</b>	<b>247</b>
<b>Other comprehensive income for the period</b>				
<i>Items that may not be reclassified to profit or loss in subsequent periods</i>				
Defined benefit plan remeasurements	7	19	7	20
<i>Items that may be reclassified to profit or loss</i>				
Net loss on cash flow hedges	(13)	-	(13)	-
Exchange differences on translation of foreign operation	(2)	(9)	2	2
<b>Total other comprehensive income for the period</b>	<b>(7)</b>	<b>10</b>	<b>(3)</b>	<b>22</b>
<b>Total comprehensive income for the period</b>	<b>993</b>	<b>1,419</b>	<b>285</b>	<b>269</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the Company	984	1,404	282	266
Non-controlling interests	9	15	3	3
	<b>993</b>	<b>1,419</b>	<b>285</b>	<b>269</b>
<b>Earnings per share:</b>				
Basic and diluted (USD)	<b>0.03</b>	<b>0.05</b>	<b>0.01</b>	<b>0.01</b>

Jan-Martin Nufer

Chief Financial Officer

## Unaudited statement of operating profit

	For the twelve months ended 31 December 2023	For the twelve months ended 31 December 2022	For the three months ended 30 September 2023	For the three months ended 31 December 2023	For the three months ended 31 December 2022	Q4 2023 vs. Q3 2023 (%)
	USD millions	USD millions	USD millions	USD millions	USD millions	
Revenue	5,791	6,727	1,496	1,497	1,593	0%
Cost of sales (excluding depreciation and amortisation)	(3,062)	(3,237)	(773)	(755)	(861)	2%
<i>Feedstock costs...</i>	(1,357)	(1,266)	(323)	(336)	(331)	(4%)
<i>Other variable and fixed     production costs.....</i>	(1,705)	(1,971)	(450)	(419)	(530)	7%
... <i>as % of revenue</i>	53%	48%	52%	50%	54%	
Selling and distribution expenses.....	(399)	(703)	(95)	(100)	(148)	(5%)
... <i>as % of revenue</i>	7%	10%	6%	7%	9%	
General and administrative expenses	(177)	(176)	(39)	(46)	(59)	(18%)
... <i>as % of revenue</i>	3%	3%	3%	3%	4%	
Other income and expenses.....	16	19	4	2	12	(50%)
... <i>as % of revenue</i>	0%	0%	0%	0%	1%	
Depreciation and amortization.....	(572)	(555)	(144)	(146)	(149)	(1%)
<b>Operating profit.....</b>	<b>1,597</b>	<b>2,075</b>	<b>449</b>	<b>452</b>	<b>388</b>	<b>1%</b>
... <i>as % of revenue</i>	28%	31%	30%	30%	24%	
Total operating costs / tonne of production .....	829	972	775	782	921	

## Unaudited earnings per share

	For the twelve months ended 31 December 2023	For the twelve months ended 31 December 2022	For the three months ended 30 September 2023	For the three months ended 31 December 2023	For the three months ended 31 December 2022
Earnings per share (EPS) in USD	0.03	0.05	0.01	0.01	0.01
Diluted earnings per share in USD	0.03	0.05	0.01	0.01	0.01

## Unaudited adjusted EBITDA

	For the twelve months ended 31 December 2023	For the twelve months ended 31 December 2022	For the three months ended 30 September 2023	For the three months ended 31 December 2023	For the three months ended 31 December 2022
	USD millions				
Profit for the period	1,001	1,409	282	288	247
Income tax expense	400	564	116	112	95
Net finance loss, including foreign exchange loss	196	102	51	52	46
Depreciation of property, plant and equipment	540	530	137	138	143
Depreciation of right-of-use assets	4	4	1	1	1
Amortization of intangible assets	28	21	6	7	5
Impairment loss on property, plant and equipment	2	16	-	2	4
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>2,171</b>	<b>2,646</b> <sup>(1)</sup>	<b>592</b>	<b>600</b>	<b>541</b>
Capital expenditure <sup>(2)</sup>	199	189	20	74	76
Adjusted Operating Free Cash Flow <sup>(3)</sup>	1,972	2,457	573	526	465
<b>Cash conversion (%)</b>	<b>91%</b>	<b>93%</b>	<b>97%</b>	<b>88%</b>	<b>86%</b>

(1) Adjusted EBITDA is calculated as EBITDA plus adjustments on foreign exchange gain or loss and impairment loss on property, plant, and equipment.

(2) Capital expenditure is calculated as additions to property, plant and equipment and intangible assets for the period.

(3) Adjusted Operating Free Cash Flow is calculated as Adjusted EBITDA less capital expenditure.