BOROUGE PLC

Unaudited pro forma financial information for the Nine months period ended 30 September 2025

BOROUGE PLC

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Unaudited statement of profit or loss and other comprehensive income

	2025	2024	2025	2024
	For the Nine months ended 30 September	**For the Nine months ended 30 September**	**For the Three months ended 30 September**	**For the Three months ended 30 September**
	USD millions	**USD millions**	**USD millions**	**USD millions**
Revenue	4,172	4,405	1,477	1,600
Cost of sales	(2,552)	(2,519)	(840)	(916)
Gross profit	**1,620**	**1,886**	**607**	**684**
Other income	17	16	4	5
General and administrative expenses	(151)	(161)	(49)	(56)
Selling and distribution expenses	(301)	(327)	(110)	(127)
Impairment loss on property, plant and equipment	(1)	(3)	(1)	(1)
Operating profit	**1,184**	**1,411**	**452**	**506**
Finance income	24	24	8	7
Finance cost	(130)	(155)	(44)	(50)
Foreign exchange (loss) gain	(2)	(2)	0	(2)
Net finance loss	**(108)**	**(134)**	**(36)**	**(45)**
Profit for the period before tax	**1,076**	**1,277**	**416**	**462**
Income tax expense	(308)	(369)	(122)	(134)
Profit for the period	**769**	**908**	**295**	**328**
Profit for the period attributable to:				
Owners of the Company	763	899	292	324
Non-controlling interests	6	9	2	4
	769	**908**	**295**	**328**
Other comprehensive income for the period				
Items that may not be reclassified to profit or loss in subsequent periods				
Defined benefit plan remeasurements	0	0	0	0
Items that may be reclassified to profit or loss				
Net gain on cash flow hedges	(1)	(2)	1	(11)
Exchange differences on translation of foreign operation	2	2	0	4
Total other comprehensive income for the period	**1**	**0**	**1**	**(7)**
Total comprehensive income for the period	**770**	**908**	**296**	**321**
Total comprehensive income for the period attributable to:				
Owners of the Company	764	899	293	317
Non-controlling interests	7	9	3	4
	770	**908**	**296**	**321**
Earnings per share:				
Basic and diluted (USD)	**0.03**	**0.03**	**0.01**	**0.01**

Jan-Martin Nufer

Chief Financial Officer

Unaudited statement of operating profit

	For the Nine months ended 30 September 2025	For the Nine months ended 30 September 2024	For the Three months ended 30 June 2025	For the Three months ended 30 September 2025	For the Three months ended 30 September 2024	Q3 2025 vs. Q2 2025
	USD millions	**USD millions**	**USD millions**	**USD millions**	**USD millions**	**(%)**
Revenue	4,172	4,405	1,305	1,447	1,600	11%
Cost of sales (excluding depreciation and amortisation)	(2,172)	(2,113)	(728)	(731)	(779)	0%
Feedstock costs…	(911)	(950)	(230)	(338)	(359)	(47%)
Other variable and fixed production costs……	(1,261)	(1,163)	(499)	(393)	(420)	21%
… as % of revenue	52%	48%	56%	51%	49%	
Selling and distribution expenses……..	(301)	(327)	(101)	(110)	(127)	(9%)
… as % of revenue	7%	7%	8%	8%	8%	
General and administrative expenses	(145)	(158)	(40)	(47)	(55)	(18%)
… as % of revenue	3%	4%	3%	3%	3%	
Other income and expenses……………	17	16	6	5	5	(17%)
… as % of revenue	0.4%	0.4%	0.5%	0.3%	0.3%	
Depreciation and amortization…………………	(386)	(412)	(140)	(112)	(139)	20%
Operating profit…………………………	**1,184**	**1,411**	**302**	**452**	**506**	**50%**
… as % of revenue	**28%**	**32%**	**23%**	**31%**	**32%**	
Total operating costs / tonne of production ……	**832**	**772**	**1,052**	**716**	**807**	

Unaudited earnings per share

	For the nine months ended 30 September 2025	For the nine months ended 30 September 2024	For the Three months ended 30 June 2025	For the Three months ended 30 September 2025	For the Three months ended 30 September 2024
Earnings per share (EPS) in USD	0.03	0.03	0.01	0.01	0.01
Diluted earnings per share in USD	0.03	0.03	0.01	0.01	0.01

Unaudited adjusted EBITDA

	For the Nine months ended 30 September 2025	For the Nine months ended 30 September 2024	For the Three months ended 30 June 2025	For the Three months ended 30 September 2025	For the Three months ended 30 September 2024
			USD millions		
Profit for the period	769	908	193	295	328
Income tax expense	308	369	73	122	134
Net finance loss, excluding foreign exchange loss	107	134	35	36	45
Depreciation of property, plant and equipment	367	391	133	105	132
Depreciation of right-of-use assets	3	4	1	1	1
Amortization of intangible assets	17	17	6	6	6
Impairment loss on property, plant and equipment	1	3	0	1	1
Adjusted EBITDA[1]	**1,571**	**1,827**	**440**	**565**	**646**
Capital expenditure [2]	210	89	130	40	41
Adjusted Operating Free Cash Flow [3]	1,361	1,737	311	525	605
Cash conversion (%)	**87%**	**95%**	**71%**	**93%**	**94%**

(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.