

BOROUGE PLC

**Unaudited pro forma financial information for the Nine months
period ended 30 September 2023**

BOROUGE PLC

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Unaudited statement of profit or loss and other comprehensive income

| | 2023 | 2022 | 2023 | 2022 |
|---|--|--|---|---|
| | 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 | 4,294 | 5,134 | 1,496 | 1,674 |
| Cost of sales | (2,728) | (2,794) | (915) | (994) |
| Gross profit | 1,566 | 2,340 | 581 | 680 |
| Other income | 14 | 18 | 4 | 5 |
| General and administrative expenses | (136) | (105) | (41) | (34) |
| Selling and distribution expenses | (299) | (555) | (95) | (192) |
| Impairment loss on property, plant and equipment | - | (12) | - | (2) |
| Operating profit | 1,145 | 1,686 | 449 | 457 |
| Finance income | 21 | 12 | 7 | 11 |
| Finance cost | (164) | (66) | (59) | (37) |
| Foreign exchange (loss) gain | (2) | (1) | - | - |
| Net finance loss | (145) | (55) | (52) | (26) |
| Profit for the period before tax | 1,001 | 1,631 | 398 | 431 |
| Income tax expense | (288) | (470) | (116) | (123) |
| Profit for the period | 713 | 1,161 | 282 | 308 |
| Profit for the period attributable to: | | | | |
| Owners of the Company | 706 | 1,148 | 279 | 304 |
| Non-controlling interests | 7 | 13 | 3 | 4 |
| | 713 | 1,161 | 282 | 308 |
| Other comprehensive income for the period | | | | |
| <i>Items that may not be reclassified to profit or loss in subsequent periods</i> | | | | |
| Defined benefit plan remeasurements | 0 | - | - | - |
| <i>Items that may be reclassified to profit or loss</i> | | | | |
| Exchange differences on translation of foreign operation | (4) | (11) | - | (6) |
| Total other comprehensive income for the period | (4) | (11) | - | (6) |
| Total comprehensive income for the period | 709 | 1,150 | 282 | 302 |
| Total comprehensive income for the period attributable to: | | | | |
| Owners of the Company | 703 | 1,138 | 279 | 299 |
| Non-controlling interests | 6 | 12 | 3 | 3 |
| | 709 | 1,150 | 282 | 302 |
| Earnings per share: | | | | |
| Basic and diluted (USD) | 0.02 | 0.04 | 0.01 | 0.01 |

Jan-Martin Nufer

Chief Financial Officer

Unaudited statement of operating profit

| | For the nine months ended 30 September 2023 | For the nine months ended 30 September 2022 | For the three months ended 30 June 2023 | For the three months ended 30 September 2023 | For the three months ended 30 September 2022 | Q3 2023 vs. Q2 2023 (%) |
|--|--|--|--|---|---|-------------------------------|
| | USD millions | USD millions | USD millions | USD millions | USD millions | |
| Revenue | 4,294 | 5,134 | 1,416 | 1,496 | 1,674 | 6% |
| Cost of sales (excluding depreciation and amortisation) | (2,307) | (2,388) | (750) | (773) | (860) | (3%) |
| <i>Feedstock costs...</i> | (1,022) | (935) | (324) | (323) | (342) | 0% |
| <i>Other variable and fixed production costs.....</i> | (1,285) | (1,453) | (426) | (450) | (518) | (6%) |
| ... <i>as % of revenue</i> | 54% | 47% | 53% | 52% | 51% | |
| Selling and distribution expenses..... | (299) | (554) | (105) | (95) | (192) | 10% |
| ... <i>as % of revenue</i> | 7% | 11% | 7% | 6% | 11% | |
| General and administrative expenses | (131) | (105) | (48) | (39) | (34) | 19% |
| ... <i>as % of revenue</i> | 3% | 2% | 4% | 3% | 2% | |
| Other income and expenses..... | 14 | 6 | 5 | 4 | 3 | 0% |
| ... <i>as % of revenue</i> | 0.3% | 0% | 0.4% | 0.3% | 0% | |
| Depreciation and amortization..... | (426) | (406) | (149) | (144) | (134) | 3% |
| Operating profit..... | 1,145 | 1,687 | 369 | 449 | 457 | 22% |
| ... <i>as % of revenue</i> | 27% | 33% | 26% | 30% | 27% | |
| Total operating costs / tonne of production | 848 | 992 | 804 | 775 | 952 | |

Unaudited earnings per share

| | For the nine months ended 30 September 2023 | For the nine months ended 30 September 2022 | For the three months ended 30 June 2023 | For the three months ended 30 September 2023 | For the three months ended 30 September 2022 |
|-----------------------------------|--|--|--|---|---|
| Earnings per share (EPS) in USD | 0.02 | 0.04 | 0.01 | 0.01 | 0.01 |
| Diluted earnings per share in USD | 0.02 | 0.04 | 0.01 | 0.01 | 0.01 |

Unaudited adjusted EBITDA

| | For the nine months ended 30 September 2023 | For the nine months ended 30 September 2022 | For the three months ended 30 June 2023 | For the three months ended 30 September 2023 | For the three months ended 30 September 2022 |
|--|--|--|--|---|---|
| | USD millions | | | | |
| Profit for the period | 713 | 1,161 | 231 | 282 | 308 |
| Income tax expense | 288 | 470 | 88 | 116 | 123 |
| Net finance loss, including foreign exchange loss | 145 | 55 | 49 | 52 | 27 |
| Depreciation of property, plant and equipment | 402 | 388 | 139 | 137 | 128 |
| Depreciation of right-of-use assets | 21 | 3 | 10 | 6 | 1 |
| Amortization of intangible assets | 3 | 15 | 1 | 1 | 4 |
| Impairment loss on property, plant and equipment | - | 12 | - | - | 2 |
| Adjusted EBITDA⁽¹⁾ | 1,572 | 2,104 | 518 | 594 | 593 |
| Capital expenditure ⁽²⁾ | 125 | 113 | 23 | 20 | 29 |
| Adjusted Operating Free Cash Flow ⁽³⁾ | 1,446 | 1,991 | 496 | 573 | 564 |
| Cash conversion (%) | 92% | 95% | 96% | 97% | 95% |

(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.