

BOROUGE PLC

**Unaudited pro forma financial information for the nine months
period ended 30 September 2022**

BOROUGE PLC

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**Unaudited statement of profit or loss and other comprehensive income
for the nine months period ended 30 September 2022**

	2022		2021	
	For the six months ended 30 June	For the three months ended 30 September	For the six months ended 30 June	For the three months ended 30 September
	USD millions	USD millions	USD millions	USD millions
Revenue	3,460	1,674	2,972	1,551
Cost of sales	(1,800)	(994)	(1,513)	(817)
Gross profit	1,660	680	1,459	734
Other income	13	5	8	1
Selling and distribution expenses	(363)	(192)	(216)	(118)
General and administrative expenses	(71)	(34)	(59)	(54)
Impairment loss on property, plant and equipment	(10)	(2)	-	-
Operating profit	1,229	457	1,192	563
Finance income	1	11	1	-
Foreign exchange gain (loss)	(1)	-	1	(2)
Finance cost	(29)	(37)	(1)	-
Profit for the period before tax	1,200	431	1,193	561
Income tax expense	(347)	(123)	(361)	(164)
Profit for the period	853	308	832	397
Profit for the period attributable to:				
Owners of the Company	844	304	825	394
Non-controlling interests	9	4	7	3
	853	308	832	397
Other comprehensive loss				
<i>Items that may be not be reclassified to profit or loss</i>				
Defined benefit plan remeasurements	-	-	-	-
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operation	(5)	(6)	-	-
Total other comprehensive loss for the period	(5)	(6)	-	-
Total comprehensive income for the period	848	302	832	397
Total comprehensive income for the period attributable to:				
Owners of the Company	839	299	825	394
Non-controlling interests	9	3	7	3
	848	302	832	397
Earnings per share:				
Basic and diluted (USD)	0.03	0.01	0.03	0.01


Saeed Sultan Al Dhaheri
Chief Financial Executive Officer

Unaudited statement of operating profit

	For the three months ended 30 September 2022	For the three months ended 30 June 2022	For the three months ended 30 September 2021	For the nine months ended 30 September 2022	For the nine months ended 30 September 2021	Q3 vs. Q2 FY22 (%)
	USD millions					
Revenue	1,674	1,870	1,551	5,134	4,522	(10%)
Cost of sales (excluding depreciation and amortisation)	(860)	(792)	(683)	(2,388)	(1,903)	9%
<i>Feedstock costs</i>	(342)	(320)	(305)	(935)	(867)	7%
<i>Other variable and fixed production costs</i>	(518)	(472)	(378)	(1,453)	(1,036)	10%
... <i>as % of revenue</i>	51%	42%	44%	47%	42%	
Selling and distribution expenses.....	(192)	(188)	(119)	(554)	(333)	2%
... <i>as % of revenue</i>	11%	10%	8%	11%	7%	
General and administrative expenses (excluding depreciation and amortisation)	(34)	(29)	(54)	(105)	(113)	17%
... <i>as % of revenue</i>	2%	2%	3%	2%	2%	
Other income and expenses.....	3	1	1	6	9	200%
... <i>as % of revenue</i>	0%	0%	0%	0%	0%	
Depreciation and amortization.....	(134)	(142)	(133)	(406)	(427)	(6%)
Operating profit	457	719	563	1,687	1,755	(36%)
... <i>as % of revenue</i>	27%	38%	36%	33%	39%	
Total operating costs / tonne of production	952	926	892	992	867	3%

Unaudited earnings per share

	For the three months ended 30 September 2022	For the three months ended 30 June 2022	For the three months ended 30 September 2021	For the nine months ended 30 September 2022	For the nine months ended 30 September 2021
Earnings per share (EPS) in USD	0.01	0.02	0.01	0.04	0.04
Diluted earnings per share in USD	0.01	0.02	0.01	0.04	0.04

Unaudited adjusted EBITDA

	For the three months ended 30 September 2022	For the three months ended 30 June 2022	For the three months ended 30 September 2021	For the nine months ended 30 September 2022	For the nine months ended 30 September 2021
	USD millions				
Profit for the period	308	490	397	1,161	1,229
Income tax expense	123	212	164	470	525
Net finance loss, including foreign exchange loss	27	17	2	55	1
Depreciation of property, plant and equipment	128	135	127	388	407
Depreciation of right-of-use assets	1	-	1	3	4
Amortization of intangible assets	4	5	5	15	16
Impairment loss on property, plant and equipment	2	10	-	12	-
Adjusted EBITDA	593	870	696	2,104	2,182
Capital expenditure ⁽¹⁾	29	(44)	22	113	156
Adjusted Operating Free Cash Flow ⁽²⁾	564	914	674	1,991	2,026
Cash conversion (%)	95%	105%	97%	95%	93%

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

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