

BOROUGE PLC

**Unaudited pro forma financial information for the Nine months
period ended 30 September 2024**

BOROUGE PLC

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Unaudited statement of profit or loss and other comprehensive income

	2024	2023	2024	2023
	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	4,405	4,294	1,600	1,496
Cost of sales	(2,519)	(2,728)	(916)	(915)
Gross profit	1,886	1,566	684	581
Other income	16	14	5	4
General and administrative expenses	(161)	(136)	(56)	(41)
Selling and distribution expenses	(327)	(299)	(127)	(95)
Impairment loss on property, plant and equipment	(3)	-	(1)	-
Operating profit	1,411	1,145	506	449
Finance income	24	21	7	7
Finance cost	(155)	(164)	(50)	(59)
Foreign exchange (loss) gain	(2)	(2)	(2)	-
Net finance loss	(134)	(145)	(45)	(52)
Profit for the period before tax	1,277	1,000	462	398
Income tax expense	(369)	(288)	(134)	(116)
Profit for the period	908	713	328	282
Profit for the period attributable to:				
Owners of the Company	899	706	324	279
Non-controlling interests	9	7	4	3
	908	713	328	282
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	-	0	-
<i>Items that may be reclassified to profit or loss</i>				
Net (loss) gain on cash flow hedges	(2)	-	(11)	-
Exchange differences on translation of foreign operation	2	(4)	4	-
Total other comprehensive income for the period	0	(4)	(7)	-
Total comprehensive income for the period	908	709	321	282
Total comprehensive income for the period attributable to:				
Owners of the Company	899	703	317	279
Non-controlling interests	9	6	4	3
	908	709	321	282
Earnings per share:				
Basic and diluted (USD)	0.03	0.02	0.01	0.01


Jan-Martin Nufer

Chief Financial Officer

Unaudited statement of operating profit

	For the Nine months ended 30 September 2024	For the Nine months ended 30 September 2023	For the Three months ended 30 June 2024	For the Three months ended 30 September 2024	For the Three months ended 30 September 2023	Q2 2024 vs. Q3 2024 (%)
	USD millions	USD millions	USD millions	USD millions	USD millions	
Revenue	4,405	4,294	1,503	1,600	1,496	6%
Cost of sales (excluding depreciation and amortisation)	(2,113)	(2,307)	(739)	(779)	(773)	(5%)
<i>Feedstock costs...</i>	(950)	(1,022)	(339)	(359)	(323)	(6%)
<i>Other variable and fixed production costs... ..</i>	(1,163)	(1,285)	(400)	(420)	(450)	(5%)
... as % of revenue	48%	54%	49%	49%	52%	
Selling and distribution expense (excluding depreciation and amortization)	(327)	(299)	(105)	(127)	(95)	(21%)
... as % of revenue	7%	7%	7%	8%	6%	
General and administrative expenses (excluding depreciation and amortization)	(158)	(131)	(54)	(55)	(39)	(2%)
... as % of revenue	3%	3%	4%	3%	3%	
Other income and expenses.....	16	14	7	5	4	(29%)
... as % of revenue	0.3%	0.3%	0.5%	0.3%	0.3%	
Depreciation and amortization.....	(412)	(426)	(136)	(139)	(144)	(2%)
Operating profit.....	1,411	1,145	476	506	449	6%
... as % of revenue	32%	27%	32%	32%	30%	
Total operating costs / tonne of production	772	848	758	807	775	

Unaudited earnings per share

	For the nine months ended 30 September 2024	For the nine months ended 30 September 2023	For the Three months ended 30 June 2024	For the Three months ended 30 September 2024	For the Three months ended 30 September 2023
Earnings per share (EPS) in USD	0.03	0.02	0.01	0.01	0.01
Diluted earnings per share in USD	0.03	0.02	0.01	0.01	0.01

Unaudited adjusted EBITDA

	For the Nine months ended 30 September 2024	For the Nine months ended 30 September 2023	For the Three months ended 30 June 2024	For the Three months ended 30 September 2024	For the Three months ended 30 September 2023
	USD millions				
Profit for the period	908	713	308	328	282
Income tax expense	369	288	123	134	116
Net finance loss, including foreign exchange loss	134	144	45	45	51
Depreciation of property, plant and equipment	391	401	129	132	137
Depreciation of right-of-use assets	4	3	1	1	1
Amortization of intangible assets	17	21	6	6	6
Impairment loss on property, plant and equipment	3	-	1	1	-
Adjusted EBITDA⁽¹⁾	1,827	1,571	613	646	592
Capital expenditure ⁽²⁾	89	125	33	41	20
Adjusted Operating Free Cash Flow⁽³⁾	1,737	1,446	581	605	573
Cash conversion (%)	95%	92%	95%	94%	97%

(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.