

## **BOROUGE PLC**


**Unaudited pro forma financial information for the six months  
period ended 30 June 2022**

# **BOROUGE PLC**

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

	For the six months ended 30 June 2022	For the six months ended 30 June 2021
	USD millions	USD millions
Revenue	3,460	2,972
Cost of sales	<u>(1,800)</u>	<u>(1,513)</u>
<b>Gross profit</b>	<b>1,660</b>	<b>1,459</b>
Other income	13	8
General and administrative expenses	(362)	(215)
Selling and distribution expenses	(71)	(59)
Impairment loss on property, plant and equipment	<u>(10)</u>	<u>-</u>
<b>Operating profit</b>	<b>1,229</b>	<b>1,192</b>
Finance income	1	1
Foreign exchange gain	(29)	(1)
Finance cost	<u>(1)</u>	<u>1</u>
<b>Profit for the period before tax</b>	<b>1,200</b>	<b>1,193</b>
Income tax expense	<u>(347)</u>	<u>(361)</u>
<b>Profit for the period</b>	<b>853</b>	<b>832</b>
<b>Profit for the period attributable to:</b>		
Owners of the Company	844	825
Non-controlling interests	<u>9</u>	<u>7</u>
	<b>853</b>	<b>832</b>
<b>Other comprehensive loss</b>		
<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	<u>(5)</u>	<u>-</u>
<b>Total other comprehensive loss for the period</b>	<b>(5)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>848</b>	<b>832</b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	839	825
Non-controlling interests	<u>9</u>	<u>7</u>
	<b>848</b>	<b>832</b>
<b>Earnings per share:</b>		
Basic and diluted (USD)	<u>0.03</u>	<u>0.03</u>

  
Saeed Sultan Al Dhaheri  
Chief Financial Officer

## Unaudited Statement of operating profit

	For the year ended 31 December 2021	For the six months ended 30 June 2021	For the six months ended 30 June 2022	For the three months ended 30 March 2022	For the three months ended 30 June 2022	Q2 vs. Q1 FY22 (%)
	USD millions					
Revenue	6,216	2,972	3,460	1,590	1,870	18%
Cost of sales (excluding depreciation and amortisation)	(2,719)	(1,220)	(1,528)	(737)	(792)	7%
<i>Feedstock costs</i> .....	(1,170)	(562)	(593)	(274)	(320)	17%
<i>Other variable and fixed production costs</i> ....	(1,549)	(658)	(935)	(463)	(472)	2%
... as % of revenue	44%	41%	44%	46%	42%	(9%)
Selling and distribution expenses.....	(483)	(215)	(363)	(174)	(188)	8%
... as % of revenue	8%	7%	10%	11%	10%	(8%)
General and administrative expenses (excluding depreciation and amortisation)	(146)	(59)	(71)	(40)	(29)	(31%)
... as % of revenue	2%	2%	2%	3%	2%	(41%)
Other income and expenses.....	(145)	8	3	2	1	(50%)
... as % of revenue	2%	0%	0%	0%	0%	(57%)
Depreciation and amortization.....	(514)	(294)	(272)	(131)	(142)	9%
<b>Operating profit</b> .....	<b>2,208</b>	<b>1,192</b>	<b>1,229</b>	<b>510</b>	<b>719</b>	<b>41%</b>
... as % of revenue	36%	40%	36%	32%	38%	
Total operating costs / tonne of production .....	906	830	952	981	926	(5.7%)

## Unaudited Earnings per share

	Unaudited pro forma combined total for the year ended 31 December 2021	Unaudited pro forma six months to 30 June 2021	Unaudited pro forma six months to 30 June 2022	Unaudited pro forma Three months to 31 March 2022	Unaudited Three months to 30 June 2022
Earnings per share (EPS) in USD	0.05	0.03	0.03	0.01	0.02
Diluted earnings per share in USD	0.05	0.03	0.03	0.01	0.02

## Unaudited Adjusted EBITDA

	Unaudited pro forma combined total for the year ended 31 December 2021	Unaudited pro forma six months to 30 June 2021	Unaudited pro forma six months to 30 June 2022	Unaudited pro forma Three months to 31 March 2022	Unaudited Three months to 30 June 2022
	USD millions				
Profit for the year/ period	1,528	832	853	363	490
Income tax expense	674	361	347	135	212
Net finance loss, including foreign exchange loss	7	(1)	30	12	18
Depreciation of property, plant and equipment	486	280	259	124	135
Depreciation of right-of-use assets	5	3	2	1	-
Amortization of intangible assets	23	11	11	6	5
Impairment loss on property, plant and equipment	2	-	10	3	8
<b>Adjusted EBITDA</b>	<b>2,725</b>	<b>1,486</b>	<b>1,512</b>	<b>644</b>	<b>868</b>
Capital expenditure (1)	254	134	84	128	(44)
Operating Free Cash Flow (2)	2,469	1,352	1,428	514	914
<b>Cash conversion (%)</b>	<b>90.7%</b>	<b>91%</b>	<b>94.5%</b>	<b>80%</b>	<b>105%</b>