

**BOROUGE PLC**

**Unaudited pro forma financial information for the Three months  
period ended 31 March 2024**

# **BOROUGE PLC**

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## Unaudited statement of profit or loss and other comprehensive income

	2024	2023	2023
	For the three months ended 31 March	For the three months ended 31 March	For the three months ended 31 December
	USD millions	USD millions	USD millions
Revenue	1,302	1,382	1,497
Cost of sales	(730)	(914)	(896)
<b>Gross profit</b>	<b>572</b>	<b>467</b>	<b>601</b>
Other income	4	5	3
General and administrative expenses	(51)	(46)	(50)
Selling and distribution expenses	(96)	(100)	(100)
Impairment loss on property, plant and equipment	(1)	-	(2)
	-	-	-
<b>Operating profit</b>	<b>429</b>	<b>327</b>	<b>452</b>
Finance income	10	10	6
Finance cost	(53)	(53)	(57)
Foreign exchange (loss) gain	(0)	(1)	-
<b>Net finance loss</b>	<b>(44)</b>	<b>(44)</b>	<b>(51)</b>
<b>Profit for the period before tax</b>	<b>385</b>	<b>283</b>	<b>401</b>
Income tax expense	(113)	(84)	(112)
<b>Profit for the period</b>	<b>273</b>	<b>199</b>	<b>288</b>
<b>Profit for the period attributable to:</b>			
Owners of the Company	271	198	285
Non-controlling interests	2	1	3
	<b>273</b>	<b>199</b>	<b>288</b>
<b>Other comprehensive income for the period</b>			
<i>Items that may not be reclassified to profit or loss in subsequent periods</i>			
Defined benefit plan remeasurements	-	-	7
<i>Items that may be reclassified to profit or loss</i>			
Net gain (loss) on cash flow hedges	8		(13)
Exchange differences on translation of foreign operation	(2)	2	2
<b>Total other comprehensive income for the period</b>	<b>6</b>	<b>2</b>	<b>(3)</b>
<b>Total comprehensive income for the period</b>	<b>279</b>	<b>201</b>	<b>285</b>
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company	277	199	282
Non-controlling interests	2	2	3
	<b>279</b>	<b>201</b>	<b>285</b>
<b>Earnings per share:</b>			
Basic and diluted (USD)	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>

  
Jan-Martin Nufer

Chief Financial Officer

## Unaudited statement of operating profit

	For the three months ended 31 March 2024	For the three months ended 31 March 2023	For the three months ended 31 December 2023	Q1 2024 vs. Q4 2023
	USD millions	USD millions	USD millions	(%)
Revenue	1,302	1,382	1,497	(13%)
Cost of sales (excluding depreciation and amortisation)	(595)	(781)	(755)	21%
<i>Feedstock costs...</i>	(252)	(375)	(336)	25%
<i>Other variable and fixed production costs... ..</i>	(343)	(406)	(419)	18%
... as % of revenue	46%	57%	50%	
Selling and distribution expenses.....	(96)	(100)	(100)	4%
... as % of revenue	7%	7%	7%	
General and administrative expenses	(50)	(46)	(47)	(6%)
... as % of revenue	4%	3%	3%	
Other income and expenses.....	4	5	3	33%
... as % of revenue	0.3%	0.4%	0.2%	
Depreciation and amortization.....	(137)	(133)	(146)	6%
<b>Operating profit.....</b>	<b>429</b>	<b>327</b>	<b>452</b>	<b>(5%)</b>
... as % of revenue	33%	24%	30%	
Total operating costs / tonne of production .....	746	987	782	

## Unaudited earnings per share

	For the three months ended 31 March 2024	For the three months ended 31 March 2023	For the three months ended 31 December 2023
Earnings per share (EPS) in USD	0.01	0.01	0.01
Diluted earnings per share in USD	0.01	0.01	0.01

## Unaudited adjusted EBITDA

	For the three months ended 31 March 2024	For the three months ended 31 March 2023	For the three months ended 31 December 2023
Profit for the period	273	199	288
Income tax expense	113	84	112
Net finance loss, including foreign exchange loss	44	44	52
Depreciation of property, plant and equipment	130	126	138
Depreciation of right-of-use assets	1	1	1
Amortization of intangible assets	5	6	7
Impairment loss on property, plant and equipment	1	-	2
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>567</b>	<b>460</b>	<b>600</b>
Capital expenditure <sup>(2)</sup>	15	82	74
Adjusted Operating Free Cash Flow <sup>(3)</sup>	552	378	526
<b>Cash conversion (%)</b>	<b>97%</b>	<b>82%</b>	<b>88%</b>

- (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.