

BOROUGE PLC

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BOROUGE PLC

**Unaudited pro forma financial information for the Six months
period ended 30 June 2023**

Unaudited statement of profit or loss and other comprehensive income

	2023	2023	2022	2022
	For the six months ended 30 June	For the three months ended 30 June	For the six months ended 30 June	For the three months ended 30 June
	USD millions	USD millions	USD millions	USD millions
Revenue	2,798	1,416	3,460	1,870
Cost of sales	(1,813)	(899)	(1,800)	(932)
Gross profit	985	517	1,660	938
Other income	10	5	13	9
General and administrative expenses	(95)	(48)	(71)	(31)
Selling and distribution expenses	(204)	(105)	(362)	(188)
Impairment loss on property, plant and equipment	-	-	(10)	(8)
Operating profit	696	369	1,229	719
Finance income	14	4	1	-
Finance cost	(105)	(52)	(29)	(16)
Foreign exchange (loss) gain	(2)	(1)	(1)	(1)
Net finance loss	(93)	(49)	(29)	(17)
Profit for the period before tax	603	320	1,200	702
Income tax expense	(172)	(88)	(347)	(212)
Profit for the period	431	231	853	490
Profit for the period attributable to:				
Owners of the Company	427	229	844	485
Non-controlling interests	4	2	9	5
	431	231	853	490
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>				
Exchange differences on translation of foreign operation	(4)	(5)	(5)	(5)
Total other comprehensive income for the period	(4)	(5)	(5)	(5)
Total comprehensive income for the period	427	226	848	485
Total comprehensive income for the period attributable to:				
Owners of the Company	424	224	839	480
Non-controlling interests	3	2	9	5
	427	226	848	485
Earnings per share:				
Basic and diluted (USD)	0.01	0.01	0.03	0.02

Jan-Martin Nufer
Chief Financial Officer

Unaudited statement of operating profit

	For the six months ended 30 June 2022	For the six months ended 30 June 2023	For the three months ended 31 March 2023	For the three months ended June 2023	For the three months ended 30 June 2022	Q2 2023 vs. Q1 2023 (%)
	USD millions	USD millions	USD millions	USD millions	USD millions	
Revenue	3,460	2,798	1,382	1,416	1870	2%
Cost of sales (excluding depreciation and amortisation)	(1,528)	(1,531)	(781)	(750)	(792)	4%
<i>Feedstock costs...</i>	(593)	(699)	(375)	(324)	(320)	14%
<i>Other variable and fixed production costs.....</i>	(935)	(832)	(406)	(426)	(472)	(5%)
... as % of revenue	44%	55%	56%	53%	42%	
Selling and distribution expenses.....	(363)	(204)	(100)	(105)	(188)	(5%)
... as % of revenue	10%	7%	7%	7%	10%	
General and administrative expenses	(71)	(95)	(46)	(48)	(29)	(4%)
... as % of revenue	2%	4%	3%	4%	2%	
Other income and expenses.....	3	10	5	5	1	0%
... as % of revenue	0%	0.4%	0.4%	0.4%	0%	
Depreciation and amortization.....	(272)	(282)	(133)	(149)	(142)	(12%)
Operating profit.....	1,229	696	327	369	719	13%
... as % of revenue	36%	25%	24%	26%	38%	
Total operating costs / tonne of production	952	886	987	804	926	

Unaudited earnings per share

	For the six months ended 30 June 2022	For the six months ended 30 June 2023	For the three months ended 31 March 2023	For the three months ended 30 June 2023	For the three months ended 30 June 2022
Earnings per share (EPS) in USD	0.03	0.01	0.01	0.01	0.02
Diluted earnings per share in USD	0.03	0.01	0.01	0.01	0.02

Unaudited adjusted EBITDA

	For the six months ended 30 June 2022	For the six months ended 30 June 2023	For the three months ended 31 March 2023	For the three months ended 30 June 2023	For the three months ended 30 June 2022
	USD millions				
Profit for the period	853	431	199	231	490
Income tax expense	347	172	84	88	212
Net finance loss, including foreign exchange loss	30	93	44	49	18
Depreciation of property, plant and equipment	259	265	126	139	135
Depreciation of right-of-use assets	2	15	6	10	-
Amortization of intangible assets	11	2	1	1	5
Impairment loss on property, plant and equipment	10	-	-	-	8
Adjusted EBITDA⁽¹⁾	1,512	978	460	518	868
Capital expenditure ⁽²⁾	84	105	83	23	(44)
Adjusted Operating Free Cash Flow ⁽³⁾	1,428	873	377	496	914
Cash conversion (%)	95%	89%	82%	96%	105%

(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.