

BOROUGE PLC

**Unaudited pro forma financial information for the Six months
period ended 30 June 2024**

BOROUGE PLC

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Unaudited statement of profit or loss and other comprehensive income

	2024	2023	2024	2023
	For the Six months ended 30 June	For the Six months ended 30 June	For the Three months ended 30 June	For the Three months ended 30 June
	USD millions	USD millions	USD millions	USD millions
Revenue	2,805	2,798	1,503	1,416
Cost of sales	(1,603)	(1,813)	(873)	(899)
Gross profit	1,202	985	630	517
Other income	11	10	7	5
General and administrative expenses	(105)	(95)	(54)	(48)
Selling and distribution expenses	(201)	(204)	(105)	(105)
Impairment loss on property, plant and equipment	(2)	-	(2)	-
Operating profit	905	696	476	369
Finance income	16	14	7	4
Finance cost	(104)	(105)	(51)	(52)
Foreign exchange (loss) gain	(1)	(2)	(1)	(1)
Net finance loss	(89)	(93)	(45)	(49)
Profit for the period before tax	816	603	431	320
Income tax expense	(235)	(172)	(123)	(88)
Profit for the period	581	431	308	231
Profit for the period attributable to:				
Owners of the Company	575	427	305	229
Non-controlling interests	6	4	3	2
	581	431	308	231
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	0	0
<i>Items that may be reclassified to profit or loss</i>				
Net gain on cash flow hedges	9	-	2	-
Exchange differences on translation of foreign operation	(2)	(4)	(1)	(5)
Total other comprehensive income for the period	7	(4)	1	(5)
Total comprehensive income for the period	587	427	309	226
Total comprehensive income for the period attributable to:				
Owners of the Company	582	424	306	224
Non-controlling interests	5	3	3	2
	587	427	309	226
Earnings per share:				
Basic and diluted (USD)	0.02	0.01	0.01	0.01

Jan-Martin Nufer

Chief Financial Officer

Unaudited statement of operating profit

	For the Six months ended 30 June 2024	For the Six months ended 30 June 2023	For the Three months ended 31 March 2024	For the Three months ended 30 June 2024	For the Three months ended 30 June 2023	Q1 2024 vs. Q2 2024 (%)
	USD millions	USD millions	USD millions	USD millions	USD millions	
Revenue	2,805	2,798	1,302	1,503	1,416	15%
Cost of sales (excluding depreciation and amortisation)	(1,334)	(1,531)	(595)	(739)	(750)	(24%)
<i>Feedstock costs...</i>	(591)	(699)	(252)	(339)	(324)	(35%)
<i>Other variable and fixed production costs....</i>	(743)	(832)	(343)	(400)	(426)	(17%)
... as % of revenue	48%	55%	46%	49%	53%	
Selling and distribution expenses.....	(201)	(204)	(96)	(105)	(105)	(9%)
... as % of revenue	7%	7%	7%	7%	7%	
General and administrative expenses	(103)	(95)	(50)	(54)	(48)	(8%)
... as % of revenue	4%	4%	4%	4%	4%	
Other income and expenses.....	11	10	4	7	5	75%
... as % of revenue	0.4%	0.4%	0.3%	0.5%	0.4%	
Depreciation and amortization.....	(273)	(282)	(137)	(136)	(149)	0%
Operating profit.....	905	696	429	476	369	11%
... as % of revenue	32%	25%	33%	32%	26%	
Total operating costs / tonne of production	752	888	746	758	804	

Unaudited earnings per share

	For the Six months ended 30 June 2024	For the Six months ended 30 June 2023	For the Three months ended 31 March 2024	For the Three months ended 30 June 2024	For the Three months ended 30 June 2023
Earnings per share (EPS) in USD	0.02	0.01	0.01	0.01	0.01
Diluted earnings per share in USD	0.02	0.01	0.01	0.01	0.01

Unaudited adjusted EBITDA

	For the Six months ended 30 June 2024	For the Six months ended 30 June 2023	For the Three months ended 31 March 2024	For the Three months ended 30 June 2024	For the Three months ended 30 June 2023
USD millions					
Profit for the period	581	431	273	308	231
Income tax expense	235	172	113	123	88
Net finance loss, including foreign exchange loss	89	93	44	45	49
Depreciation of property, plant and equipment	260	265	130	129	139
Depreciation of right-of-use assets	2	2	1	1	1
Amortization of intangible assets	11	15	5	6	10
Impairment loss on property, plant and equipment	2	-	1	1	-
Adjusted EBITDA⁽¹⁾	1,181	978	567	613	518
Capital expenditure ⁽²⁾	48	105	15	33	23
Adjusted Operating Free Cash Flow ⁽³⁾	1,133	873	552	581	496
Cash conversion (%)	96%	89%	97%	95%	96%

(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.