

BOROUGE PLC

**Unaudited pro forma financial information for the twelve months
period ended 31 December 2022**

BOROUGE PLC

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**Unaudited statement of profit or loss and other comprehensive income
for the twelve months period ended 31 December 2022**

	2022		2021	
	For the twelve months ended 31 December	For the three months ended 31 December	For the twelve months ended 31 December	For the three months ended 31 December
	USD millions	USD millions	USD millions	USD millions
Revenue	6,727	1,593	6,216	1,694
Cost of sales	(3,792)	(1,010)	(3,233)	(903)
Gross profit	2,935	583	2,983	791
Other income	35	16	27	18
General and administrative expenses	(176)	(59)	(147)	(34)
Selling and distribution expenses	(703)	(148)	(483)	(150)
Impairment loss on property, plant and equipment	(16)	(4)	(2)	(2)
Pension cost recharge	-	-	(170)	(170)
Operating profit	2,075	388	2,208	453
Finance income	21	9	2	1
Foreign exchange loss	(4)	(3)	(2)	-
Finance cost	(119)	(52)	(6)	(6)
Net finance loss	(102)	(46)	(6)	(5)
Profit for the period before tax	1,973	342	2,202	448
Income tax expense	(564)	(95)	(674)	(149)
Profit for the period	1,409	247	1,528	299
Profit for the period attributable to:				
Owners of the Company	1,393	244	1,518	299
Non-controlling interests	16	3	10	-
	1,409	247	1,528	299
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	19	20	2	2
<i>Items that may be reclassified to profit or loss</i>				
Exchange differences on translation of foreign operation	(9)	2	2	2
Total other comprehensive income for the period	10	22	4	4
Total comprehensive income for the period	1,419	269	1,532	303
Total comprehensive income for the period attributable to:				
Owners of the Company	1,404	266	1,521	303
Non-controlling interests	15	3	11	-
	1,419	269	1,532	303
Earnings per share:				
Basic and diluted (USD)	0.05	0.01	0.05	0.01

Jan-Martin Nufer
Chief Financial Officer

Unaudited statement of operating profit

	For the three months ended 31 December 2022	For the three months ended 30 September 2022	For the three months ended 31 December 2021	For the twelve months ended 31 December 2022	For the twelve months ended 31 December 2021	Q4 vs. Q3 FY22 (%)
	USD millions					
Revenue	1,593	1,674	1,694	6,727	6,216	(5%)
Cost of sales (excluding depreciation and amortisation)	(861)	(858)	(816)	(3,237)	(2,719)	0%
<i>Feedstock costs</i>	(331)	(342)	(303)	(1,266)	(1,170)	(3%)
<i>Other variable and fixed production costs</i>	(530)	(516)	(513)	(1,971)	(1,549)	3%
... <i>as % of revenue</i>	54%	51%	48%	48%	44%	
Selling and distribution expenses.....	(148)	(192)	(150)	(703)	(483)	(23%)
... <i>as % of revenue</i>	9%	11%	9%	10%	8%	
General and administrative expenses	(59)	(36)	(34)	(176)	(147)	64%
... <i>as % of revenue</i>	4%	2%	2%	3%	2%	
Other income and expenses.....	12	3	(154)	19	(145)	300%
... <i>as % of revenue</i>	1%	0%	9%	0%	2%	
Depreciation and amortization.....	(149)	(134)	(87)	(555)	(514)	11%
Operating profit	388	457	453	2,075	2,208	(15%)
... <i>as % of revenue</i>	24%	27%	27%	31%	36%	
Total operating costs / tonne of production	921	952	1,174	972	906	(3%)

Unaudited earnings per share

	For the three months ended 31 December 2022	For the three months ended 30 September 2022	For the three months ended 31 December 2021	For the twelve months ended 31 December 2022	For the twelve months ended 31 December 2021
Earnings per share (EPS) in USD	0.01	0.01	0.01	0.05	0.05
Diluted earnings per share in USD	0.01	0.01	0.01	0.05	0.05

Unaudited adjusted EBITDA

	For the three months ended 31 December 2022	For the three months ended 30 September 2022	For the three months ended 31 December 2021	For the twelve months ended 31 December 2022	For the twelve months ended 31 December 2021
	USD millions				
Profit for the period	247	308	299	1,409	1,528
Income tax expense	95	123	149	564	674
Net finance loss, including foreign exchange loss	46	27	5	102	7
Depreciation of property, plant and equipment	143	128	79	530	486
Depreciation of right-of-use assets	1	1	1	4	5
Amortization of intangible assets	5	4	8	21	23
Impairment loss on property, plant and equipment	4	2	2	16	2
Adjusted EBITDA⁽¹⁾	541	593	543	2,646	2,725
Capital expenditure ⁽²⁾	76	29	98	189	254
Adjusted Operating Free Cash Flow ⁽³⁾	465	564	445	2,457	2,469
Cash conversion (%)	86%	95%	82%	93%	91%

(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.