

BOROUGE PLC

**Unaudited pro forma financial information for the three months
period ended 31 March 2023**

BOROUGE PLC

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Unaudited statement of profit or loss and other comprehensive income

	2023	2022	
	For the three months ended 31 March	For the three months ended 31 December	For the three months ended 31 March
	USD millions	USD millions	USD millions
Revenue	1,382	1,593	1,590
Cost of sales	(914)	(1,010)	(868)
Gross profit	468	583	722
Other income	5	16	4
General and administrative expenses	(46)	(59)	(40)
Selling and distribution expenses	(100)	(148)	(174)
Impairment loss on property, plant and equipment	-	(4)	(2)
Operating profit	327	388	510
Finance income	10	9	2
Foreign exchange loss	(1)	(3)	-
Finance cost	(53)	(52)	(14)
Net finance loss	(44)	(46)	(12)
Profit for the period before tax	283	342	498
Income tax expense	(84)	(95)	(135)
Profit for the period	199	247	363
Profit for the period attributable to:			
Owners of the Company	198	244	359
Non-controlling interests	1	3	4
	199	247	363
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	-	20	-
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operation	2	2	-
Total other comprehensive income for the period	2	22	-
Total comprehensive income for the period	201	269	363
Total comprehensive income for the period attributable to:			
Owners of the Company	199	266	359
Non-controlling interests	2	3	4
	201	269	363
Earnings per share:			
Basic and diluted (USD)	0.01	0.01	0.01

Jan-Martin Nufer
Chief Financial Officer

Unaudited statement of operating profit

	For the three months ended 31 March 2023	For the three months ended 31 December 2022	For the three months ended 31 March 2022	Q1 2023 vs. Q4 2022 (%)
	USD millions	USD millions	USD millions	
Revenue	1,382	1,593	1,590	(13)%
Cost of sales (excluding depreciation and amortisation)	(781)	(861)	(737)	(9) %
<i>Feedstock costs</i>	(375)	(331)	(274)	13 %
<i>Other variable and fixed production costs</i>	(406)	(530)	(463)	(23) %
... <i>as % of revenue</i>	56%	54%	46%	
Selling and distribution expenses.....	(100)	(148)	(174)	(32) %
... <i>as % of revenue</i>	7%	9%	11%	
General and administrative expenses	(46)	(59)	(40)	(22) %
... <i>as % of revenue</i>	3%	4%	3%	
Other income and expenses.....	5	12	2	(58) %
... <i>as % of revenue</i>	0.4%	1%	0.1%	
Depreciation and amortization.....	(133)	(149)	(131)	(11) %
Operating profit	327	388	510	(16) %
... <i>as % of revenue</i>	24%	24%	32%	
Total operating costs / tonne of production	987	921	981	

Unaudited earnings per share

	For the three Months ended 31 March 2023	For the three months ended 31 December 2022	For the three months ended 31 March 2022
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 2023	For the three months ended 31 December 2022	For the three months ended 31 March 2022
	USD millions		
Profit for the period	199	247	363
Income tax expense	84	95	135
Net finance loss, including foreign exchange loss	44	46	12
Depreciation of property, plant and equipment	126	143	125
Depreciation of right-of-use assets	6	1	1
Amortization of intangible assets	1	5	6
Impairment loss on property, plant and equipment	-	4	2
Adjusted EBITDA⁽¹⁾	460	541	644
Capital expenditure ⁽²⁾	83	76	128
Adjusted Operating Free Cash Flow ⁽³⁾	377	465	516
Cash conversion (%)	82%	86%	80.2%

- (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.