

BOROUGE PLC

**Unaudited pro forma financial information for the Three months
period ended 31 March 2025**

BOROUGE PLC

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Unaudited statement of profit or loss and other comprehensive income

	2025	2024	2024
	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	1,420	1,302	1,621
Cost of sales	(846)	(730)	(972)
Gross profit	574	572	649
Other income	6	4	38
General and administrative expenses	(61)	(51)	(32)
Selling and distribution expenses	(90)	(96)	(145)
Impairment loss on property, plant and equipment	-	(1)	0
Operating profit	430	429	510
Finance income	8	10	5
Finance cost	(43)	(53)	(47)
Foreign exchange (loss) gain	(1)	(0)	0
Net finance loss	(35)	(44)	(42)
Profit for the period before tax	394	385	468
Income tax expense	(113)	(113)	(137)
Profit for the period	281	273	331
Profit for the period attributable to:			
Owners of the Company	279	271	326
Non-controlling interests	2	2	5
	281	273	331
Other comprehensive income for the period			
<i>Items that may not be reclassified to profit or loss in subsequent periods</i>	-	-	1
Defined benefit plan remeasurements	-	-	-
<i>Items that may be reclassified to profit or loss</i>			
Net gain (loss) on cash flow hedges	(2)	8	8
Exchange differences on translation of foreign operation	1	(2)	(4)
Total other comprehensive income for the period	(1)	6	4
Total comprehensive income for the period	280	279	335
Total comprehensive income for the period attributable to:			
Owners of the Company	277	277	331
Non-controlling interests	2	2	4
	280	279	335
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 2025	For the three months ended 31 March 2024	For the three months ended 31 December 2024	Q1 2025 vs. Q4 2024
	USD millions	USD millions	USD millions	(%)
Revenue	1,420	1,302	1,621	(12%)
Cost of sales (excluding depreciation and amortisation)				
<i>Feedstock costs...</i>	(712)	(594)	(837)	(15%)
<i>Other variable and fixed production costs</i>	(343)	(252)	(338)	1%
... as % of revenue	(370)	(343)	(499)	(26%)
50%		46%	52%	
Selling and distribution expenses.....	(90)	(96)	(145)	(38%)
... as % of revenue	6%	7%	9%	
General and administrative expenses				
... as % of revenue	(59)	(50)	(27)	119%
4%		4%	2%	
Other income and expenses.....	6	4	38	(84%)
... as % of revenue	0.3%	0.3%	2%	
Depreciation and amortization.....	(135)	(137)	(140)	(4%)
Operating profit.....	430	429	510	(16%)
... as % of revenue	30%	33%	31%	
Total operating costs / tonne of production	793	746	832	

Unaudited earnings per share

	For the three months ended 31 March 2025	For the three months ended 31 March 2024	For the three months ended 31 December 2024
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 2025	For the three months ended 31 March 2024	For the three months ended 31 December 2024
Profit for the period	281	273	331
Income tax expense	113	113	137
Net finance loss, including foreign exchange loss	35	44	42
Depreciation of property, plant and equipment	128	130	133
Depreciation of right-of-use assets	1	1	1
Amortization of intangible assets	6	5	6
Impairment loss on property, plant and equipment	-	1	0
Adjusted EBITDA ⁽¹⁾	564	567	650
Capital expenditure ⁽²⁾	41	15	78
Adjusted Operating Free Cash Flow ⁽³⁾	524	552	572
Cash conversion (%)	93%	97%	88%

- (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.