



## Revenues & Earnings

All figures in US\$ Million

	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2026
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
<b>1. Total Sales*</b>	989	1,033	1,069	1,034	4,125	893	1,086	1,156	1,198	4,334	1,093	1,158	1,199	1,311	4,761	<b>1,123</b>
<b>2. Total Comprehensive Income/(loss)</b>	99	87	55	43	284	74	177	136	101	488	45	58	179	285	567	<b>202</b>
<b>3. EBITDA</b>	230	204	168	203	804	180	289	263	207	939	177	181	308	413	1,078	<b>336</b>
<b>4. EBITDA Margin</b>	<b>23%</b>	<b>20%</b>	<b>16%</b>	<b>20%</b>	<b>19%</b>	<b>20%</b>	<b>27%</b>	<b>23%</b>	<b>17%</b>	<b>22%</b>	<b>16%</b>	<b>16%</b>	<b>26%</b>	<b>32%</b>	<b>23%</b>	<b>30%</b>
<b>5. Earnings Per Share (EPS)</b>																
Profit available to shareholders	126	80	46	62	314	65	182	145	99	491	48	65	179	289	582	<b>200</b>
Weighted Average number of shares ('000)	1,415,741	1,415,639	1,415,875	1,415,747	1,415,747	1,415,947	1,416,047	1,415,720	1,415,941	1,415,941	1,415,532	1,415,428	1,415,437	1,415,499	1,415,499	<b>1,415,935</b>
	<b>0.089</b>	<b>0.056</b>	<b>0.032</b>	<b>0.044</b>	<b>0.222</b>	<b>0.046</b>	<b>0.129</b>	<b>0.102</b>	<b>0.070</b>	<b>0.347</b>	<b>0.034</b>	<b>0.046</b>	<b>0.126</b>	<b>0.204</b>	<b>0.411</b>	<b>0.141</b>
<b>6. Dividend Payout Ratio</b>																
Dividends**	-	50	-	60	110	-	70	-	100	170	-	40	-	164	204	-
Profit available to shareholders	126	80	46	62	314	65	182	145	99	491	48	65	179	289	582	<b>200</b>
	<b>0%</b>	<b>63%</b>	<b>0%</b>	<b>96%</b>	<b>35%</b>	<b>0%</b>	<b>38%</b>	<b>0%</b>	<b>102%</b>	<b>35%</b>	<b>0%</b>	<b>61%</b>	<b>0%</b>	<b>57%</b>	<b>35%</b>	<b>0%</b>
<b>7. Price Earnings (P/E)</b>																
Market Value Per Share	2.715	2.888	2.912	3.045	3.045	3.245	3.138	3.346	3.457	3.457	2.979	2.620	2.404	2.939	2.939	<b>2.338</b>
Earnings Per Share (EPS)	0.089	0.056	0.032	0.044	0.222	0.046	0.129	0.102	0.070	0.347	0.034	0.046	0.126	0.204	0.411	<b>0.141</b>
	<b>30</b>	<b>51</b>	<b>90</b>	<b>69</b>	<b>14</b>	<b>71</b>	<b>24</b>	<b>33</b>	<b>50</b>	<b>10</b>	<b>88</b>	<b>57</b>	<b>19</b>	<b>14</b>	<b>7</b>	<b>17</b>
<b>8. Book Value per Share</b>																
Shareholders' Equity	4,623	4,711	4,716	4,759	4,759	4,774	4,950	5,015	5,117	5,117	5,060	5,118	5,258	5,544	5,544	<b>5,582</b>
Weighted Average number of shares ('000)	1,415,741	1,415,639	1,415,875	1,415,747	1,415,747	1,415,947	1,416,047	1,415,720	1,415,941	1,415,941	1,415,532	1,415,428	1,415,437	1,415,499	1,415,499	<b>1,415,935</b>
	<b>3.27</b>	<b>3.33</b>	<b>3.33</b>	<b>3.36</b>	<b>3.36</b>	<b>3.37</b>	<b>3.50</b>	<b>3.54</b>	<b>3.61</b>	<b>3.61</b>	<b>3.57</b>	<b>3.62</b>	<b>3.71</b>	<b>3.92</b>	<b>3.92</b>	<b>3.94</b>
<b>9. Price per Book Value Ratio</b>	<b>0.83</b>	<b>0.87</b>	<b>0.87</b>	<b>0.91</b>	<b>0.91</b>	<b>0.96</b>	<b>0.90</b>	<b>0.94</b>	<b>0.96</b>	<b>0.96</b>	<b>0.83</b>	<b>0.72</b>	<b>0.65</b>	<b>0.75</b>	<b>0.75</b>	<b>0.59</b>
<b>10. Dividend Yield</b>																
Most Recent Dividend ^^	-	0.035	-	0.042	0.078	-	0.049	-	0.071	0.120	-	0.028	-	0.116	0.144	-
Market Value Per Share	2.72	2.89	2.91	3.045	3.045	3.245	3.138	3.346	3.457	3.457	2.979	2.620	2.404	2.939	2.939	<b>2.338</b>
	<b>0.0%</b>	<b>1.2%</b>	<b>0.0%</b>	<b>1.4%</b>	<b>2.5%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>3.5%</b>	<b>0.0%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>3.9%</b>	<b>4.9%</b>	<b>0.0%</b>

\* Include Sales plus Other income

\*\* Includes both Interim Dividend (Already Paid) as well as the Proposed Dividend



## Statement of Financial Position

All figures in US\$ Million

	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2026
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
<b>1. Shareholders' Equity</b>	<b>4,623</b>	<b>4,711</b>	<b>4,716</b>	<b>4,759</b>	<b>4,759</b>	<b>4,774</b>	<b>4,950</b>	<b>5,015</b>	<b>5,117</b>	<b>5,117</b>	<b>5,060</b>	<b>5,118</b>	<b>5,258</b>	<b>5,544</b>	<b>5,544</b>	<b>5,582</b>
<b>2. Equity Ratio</b>																
Total Shareholders' Equity	4,623	4,711	4,716	4,759	4,759	4,774	4,950	5,015	5,117	5,117	5,060	5,118	5,258	5,544	5,544	5,582
Total Assets	7,130	7,099	7,004	6,791	6,791	6,850	6,998	7,073	7,110	7,110	7,199	7,069	7,008	6,977	34,517	7,467
	65%	66%	67%	70%	70%	70%	71%	71%	72%	72%	70%	72%	75%	79%	16%	75%
<b>3. Net Debt</b>																
Short Term Debt + Long Term Debt - Cash & Cash Equivalents	1,399	1,601	1,536	1,399	1,399	1,366	1,278	1,302	1,103	1,103	1,310	1,138	901	564	564	238
<b>4. Gearing Ratio (Net Debt/Shareholders Equity)</b>																
Net Debt	1,399	1,601	1,536	1,399	1,399	1,366	1,278	1,302	1,103	1,103	1,310	1,138	901	564	564	238
Total Shareholders' Equity	4,623	4,711	4,716	4,759	4,759	4,774	4,950	5,015	5,117	5,117	5,060	5,118	5,258	5,544	5,544	5,582
	0.30x	0.34x	0.33x	0.29x	0.29x	0.29x	0.26x	0.26x	0.22x	0.22x	0.26x	0.22x	0.17x	0.10x	0.10x	0.04x
<b>5. Net Debt/EBITDA*</b>																
Net Debt	1,399	1,601	1,536	1,399	1,399	1,366	1,278	1,302	1,103	1,103	1,310	1,138	901	564	564	238
EBITDA*	1,240	889	824	804	804	754	840	935	939	939	936	828	873	1,079	1,078	1,238
	1.13	1.80	1.86	1.74	1.74	1.81	1.52	1.39	1.17	1.17	1.40	1.37	1.03	0.52	0.52	0.19

\* EBITDA Trailing 12 months



## Cash Flows

All figures in US\$ Million

	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2026
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
<b>1. Net Cash (used in) generated from Operating Activities</b>	112	170	214	378	874	146	192	131	320	789	(22)	278	343	432	1,030	<b>366</b>
<b>2. Free Cash-Flow</b>	72	121	124	215	532	97	132	52	227	509	(94)	210	286	361	764	<b>341</b>
<b>3. Net Cash Used in Investing Activities</b>	<b>(40)</b>	<b>(49)</b>	<b>(91)</b>	<b>(163)</b>	<b>(343)</b>	<b>(49)</b>	<b>(60)</b>	<b>(79)</b>	<b>(92)</b>	<b>(280)</b>	<b>(71)</b>	<b>(67)</b>	<b>(58)</b>	<b>(70)</b>	<b>(267)</b>	<b>(25)</b>



## Employees

All figures in US\$ Million

	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026
	Q1	Q2	Q3	Full Year	Q1	Q2	Q3	Full Year	Q1	Q2	Q3	Full Year	Q1
<b>1. Average no. of Employees (full-time w/o trainees or contractors)</b>	3,145	3,146	3,146	3,150	3,158	3,156	3,168	3,179	3,178	3,171	3,153	3,142	3,131
<b>2. EBITDA/Employee</b>													
EBITDA*	1,240	889	824	804	754	840	935	939	936	828	873	1,078	1,238
No. of Employees	3,145	3,146	3,146	3,150	3,158	3,156	3,168	3,179	3,178	3,171	3,153	3,142	3,131
	<b>394</b>	<b>283</b>	<b>262</b>	<b>255</b>	<b>239</b>	<b>266</b>	<b>295</b>	<b>295</b>	<b>295</b>	<b>261</b>	<b>277</b>	<b>343</b>	<b>395</b>
<b>3. Production/Employee **</b>													
Total Production	1,593,008	1,622,512	1,637,780	1,620,665	1,623,572	1,614,988	1,610,272	1,622,261	1,587,464	1,611,648	1,651,028	1,623,139	1,358,936
No. of Employees	3,145	3,146	3,146	3,150	3,158	3,156	3,168	3,179	3,178	3,171	3,153	3,142	3,131
	<b>507</b>	<b>516</b>	<b>521</b>	<b>514</b>	<b>514</b>	<b>512</b>	<b>508</b>	<b>510</b>	<b>500</b>	<b>508</b>	<b>524</b>	<b>517</b>	<b>434</b>

\* EBITDA Trailing 12 months

\*\* Production Annualised for the Quarters