



## Revenues & Earnings

All figures in US\$ Million

	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>1. Total Sales*</b>	1,212	1,384	1,079	1,235	4,909	989	1,033	1,069	1,034	4,125	893	1,086	1,156	1,188	4,325
<b>2. Total Comprehensive Income/(loss)</b>	415	537	155	97	1,204	99	87	55	43	284	74	177	136	101	488
<b>3. EBITDA</b>	492	554	233	223	1,502	230	204	168	203	804	180	289	263	207	939
<b>4. EBITDA Margin</b>	<b>41%</b>	<b>40%</b>	<b>22%</b>	<b>18%</b>	<b>31%</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>5. Earnings Per Share (EPS)</b>															
Net Income/(loss) available to shareholders	390	484	128	105	1,107	126	80	46	62	314	65	182	145	99	491
Weighted Average number of shares ('000)	1,416,273	1,416,359	1,415,397	1,416,113	1,416,113	1,415,741	1,415,639	1,415,875	1,415,747	1,415,747	1,415,947	1,416,047	1,415,720	1,416,046	1,415,941
	<b>0.276</b>	<b>0.342</b>	<b>0.090</b>	<b>0.074</b>	<b>0.782</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>6. Dividend Payout Ratio</b>															
Dividends**	-	120	-	323	443	-	50	-	60	110	-	70	-	100	170
Net Income	390	484	128	105	1,107	126	80	46	62	314	65	182	145	99	491
	<b>0%</b>	<b>25%</b>	<b>0%</b>	<b>308%</b>	<b>40%</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>7. Price Earnings (P/E)</b>															
Market Value Per Share	3.91	3.072	2.779	2.899	2.899	2.715	2.888	2.912	3.045	3.045	3.245	3.138	3.346	3.457	3.457
Earnings Per Share (EPS)	0.276	0.342	0.090	0.074	0.782	0.089	0.056	0.032	0.044	0.222	0.046	0.129	0.102	0.070	0.347
	<b>14</b>	<b>9</b>	<b>31</b>	<b>39</b>	<b>4</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>8. Book Value per Share</b>															
Shareholders' Equity	4,216	4,709	4,744	4,847	4,847	4,623	4,711	4,716	4,759	4,759	4,774	4,950	5,015	5,117	5,117
Total Outstanding Shares ('000)	1,416,273	1,416,359	1,415,397	1,416,113	1,416,113	1,415,741	1,415,639	1,415,875	1,415,747	1,415,747	1,415,947	1,416,047	1,415,720	1,416,046	1,415,941
	<b>2.98</b>	<b>3.32</b>	<b>3.35</b>	<b>3.42</b>	<b>3.42</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>9. Price per Book Value Ratio</b>	<b>1.31</b>	<b>0.92</b>	<b>0.83</b>	<b>0.85</b>	<b>0.85</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>10. Dividend Yield</b>															
Most Recent Interim Dividend	-	0.085	-	0.228	0.313	-	0.035	-	0.042	0.078	-	0.049	-	0.071	0.120
Market Value Per Share	3.91	3.07	2.78	2.90	2.90	2.72	2.89	2.91	3.045	3.045	3.245	3.138	3.346	3.457	3.457
	-	<b>2.8%</b>	-	<b>7.9%</b>	<b>10.8%</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>

\* 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

	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year
<b>1. Shareholders' Equity</b>	<b>4,216</b>	<b>4,709</b>	<b>4,744</b>	<b>4,847</b>	<b>4,847</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>2. Equity Ratio</b>															
Total Shareholders' Equity	4,216	4,709	4,744	4,847	4,847	4,623	4,711	4,716	4,759	4,759	4,774	4,950	5,015	5,117	5,117
Total Assets	7,156	7,227	7,260	6,961	6,961	7,130	7,099	7,004	6,791	6,791	6,850	6,998	7,073	7,110	7,110
	59%	65%	65%	70%	70%	65%	66%	67%	70%	70%	70%	71%	71%	72%	72%
<b>3. Net Debt</b>															
Short Term Debt + Long Term Debt - Cash & Cash Equivalents	2,097	1,937	1,807	1,424	1,424	1,399	1,601	1,536	1,399	1,399	1,366	1,278	1,302	1,103	1,103
<b>4. Gearing Ratio (Net Debt/Shareholders Equity)</b>															
Net Debt	2,097	1,937	1,807	1,424	1,424	1,399	1,601	1,536	1,399	1,399	1,366	1,278	1,302	1,103	1,103
Total Shareholders' Equity	4,216	4,709	4,744	4,847	4,847	4,623	4,711	4,716	4,759	4,759	4,774	4,950	5,015	5,117	5,117
	0.50x	0.41x	0.38x	0.29x	0.29x	0.30x	0.34x	0.33x	0.29x	0.29x	0.29x	0.26x	0.26x	0.22x	0.22x
<b>5. Net Debt/EBITDA*</b>															
Net Debt	2,097	1,937	1,807	1,424	1,424	1,399	1,601	1,536	1,399	1,399	1,366	1,278	1,302	1,103	1,103
EBITDA*	1,888	2,092	1,885	1,502	1,502	1,240	889	824	804	804	754	840	935	939	939
	1.11	0.93	0.96	0.95	0.95	1.13	1.80	1.86	1.74	1.74	1.81	1.52	1.39	1.17	1.17

\* EBITDA Trailing 12 months



## Cash Flows

All figures in US\$ Million

	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	
<b>1. Net Cash from Operating Activities</b>	343	213	279	550	1,384	112	170	214	378	874	146	192	131	320	789	
<b>2. Free Cash-Flow</b>	307	149	222	444	1,122	72	121	124	215	532	97	132	52	240	521	
<b>3. Net Cash Used in Investing Activities</b>	(35)	(63)	(57)	(106)	(262)	(40)	(49)	(91)	(163)	(343)	(49)	(60)	(79)	(79)	(268)	



## Employees

All figures in US\$ Million

	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
	Q1	Q2	Q3	Full Year	Q1	Q2	Q3	Full Year	Q1	Q2	Q3	Full Year
<b>1. Average no. of Employees (full-time w/o trainees or contractors)</b>	3,137	3,142	3,144	3,146	3,145	3,146	3,146	3,150	3,158	3,156	3,168	3,179
<b>2. EBITDA/Employee</b>												
EBITDA*	1,888	2,092	1,885	1,502	1,240	889	824	804	754	840	935	939
No. of Employees	3,137	3,142	3,144	3,146	3,145	3,146	3,146	3,150	3,158	3,156	3,168	3,179
	<b>602</b>	<b>666</b>	<b>600</b>	<b>477</b>	<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>3. Production/Employee **</b>												
Total Production	1,564,200	1,586,172	1,618,312	1,600,111	1,593,008	1,622,512	1,637,780	1,620,665	1,623,572	1,614,988	1,610,272	1,622,261
No. of Employees	3,137	3,142	3,144	3,146	3,145	3,146	3,146	3,150	3,158	3,156	3,168	3,179
	<b>499</b>	<b>505</b>	<b>515</b>	<b>509</b>	<b>507</b>	<b>516</b>	<b>521</b>	<b>514</b>	<b>514</b>	<b>512</b>	<b>508</b>	<b>510</b>

\* EBITDA Trailing 12 months

\*\* Production Annualised for the Quarters