

| <div><div><div></div></div><div>BOC</div><div>A Linde company</div></div> | | |
|---|-------------|------------|
| AUDITED GROUP RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023 | | |
| The Directors of BOC Kenya Plc are pleased to announce the audited Group results for the year ended 31 December 2023. | | |
| Summarised consolidated income statement For the year ended 31 December 2023 | | |
| | 2023 | 2022 |
| | KShs '000 | KShs '000 |
| Revenue | 1,539,342 | 1,287,250 |
| Earnings before investment income and taxes | 269,715 | 176,508 |
| Other income | 39,366 | 36,918 |
| Profit before tax | 309,081 | 213,426 |
| Income tax expense | (111,023) | (65,434) |
| Profit for the year | 198,058 | 147,992 |
| Basic earnings per share | Kshs. 10.14 | Kshs. 7.58 |
| Dividend for the year: | | |
| Interim declared | - | Kshs. 1.60 |
| Final proposed | Kshs. 6.05 | Kshs. 4.45 |
| Total for the year | Kshs. 6.05 | Kshs. 6.05 |

| Summarised consolidated statement of cash flows For the year ended 31 December 2023 | | |
|--|----------|-----------|
| | 2023 | 2022 |
| | Kshs'000 | Kshs'000 |
| Cash generated from operations | 474,212 | (99,736) |
| Tax paid | (50,547) | (66,104) |
| Net cash from operating activities | 423,665 | (165,840) |
| Cash received/(used) in investing activities | 20,606 | (50,591) |
| Net cash used in financing activities | (87,940) | (88,917) |
| Increase/(decrease) in cash and cash equivalents | 356,331 | (305,348) |
| At beginning of the period | 277,118 | 585,794 |
| Net increase/(decrease) | 356,331 | (305,348) |
| Effect of exchange rates | - | (3,328) |
| At the end of the period | 633,449 | 277,118 |

Overview:

During the year revenue increased 19.6% from prior year due to the implementation of various medical gases infrastructure tenders as well as growth in sales of medical oxygen to healthcare facilities. The infrastructure projects comprised installation of medical oxygen tanks and medical gas pipelines in various hospitals. Revenue from industrial gases decreased marginally due to depressed demand in a high-cost environment.

Operating Profit increased by 53% in tandem with the sales growth. Price increases were also implemented in the year to recover significant costs increases especially on electricity and distribution costs. The base electricity tariff increased by 60% in April 2023, pushing up production costs.

Outlook:

Continued improvements in oxygen infrastructure in the healthcare sector have led to increased demand for medical oxygen across the Country. During the last three years the Company has had opportunity to install a large portion of this infrastructure, primarily comprising of bulk oxygen storage tanks and the related gas pipelines. It is expected that this growth will continue in the coming years albeit at a slower rate.

The industrial gases sector, of which small and medium size businesses (SME's) are a big proportion, continues to be challenging because of price sensitivity with the risen cost of electricity, depreciation of the local currency as well as general inflation. The Company will continue to mitigate this with a focus on productivity while maintaining its competitive edge through high product and safety standards.

Dividend:

The Board of Directors is pleased to recommend approval at the next Annual General Meeting of the Company a final dividend of KShs 6.05 per share, payable net of Withholding Tax, on or about the 21 July 2024 to Shareholders on the Register at the close of business on 31 May 2024 (2022: 6.05 per share).

Annual General Meeting:

The Board of Directors also announces that the Annual General Meeting of the Company will be held virtually on Friday 21 June 2024 at 11.00 A.M.

BY ORDER OF THE BOARD

RUTH NGOBI
COMPANY SECRETARY
BOC KENYA PLC
29 April 2024

The results are an extract from the consolidated financial statements of BOC Kenya PLC for the year-ended 31 December 2023, as audited by PricewaterhouseCoopers LLP [Kenya], Certified Public Accountants, and on which an unqualified opinion has been issued.

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