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Borouge

Borouge Plc

Q3 2026

Results Presentation

29 October 2026



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Agenda and Presenters

Agenda

- Q3 2026 Results Highlights
- Operational Highlights
- Market Update and Commercial Highlights
- Financial Highlights
- Summary
- Q&A



HAZEEM SULTAN AL SUWAIDI
Chief Executive Officer

ROLAND JANSSEN
Chief Marketing Officer

SALEM AL BUSAEEDI
Chief Operating Officer

SIEGFRIED WENGLER
Chief Financial Officer

Q3 2026 RESULTS HIGHLIGHTS

HAZEEM SULTAN AL SUWAIDI
CHIEF EXECUTIVE OFFICER



STRONG OPERATIONAL RECOVERY

Higher utilisation on improved ethane supply	76% utilisation 949 kt
Robust sales volumes +22%	1,069 kt
Price premia above guidance	$301/t PE $156/t PP
Lower pricing and inventory effects reduced margins	19% EBITDA margin
Net Profit	$109 million

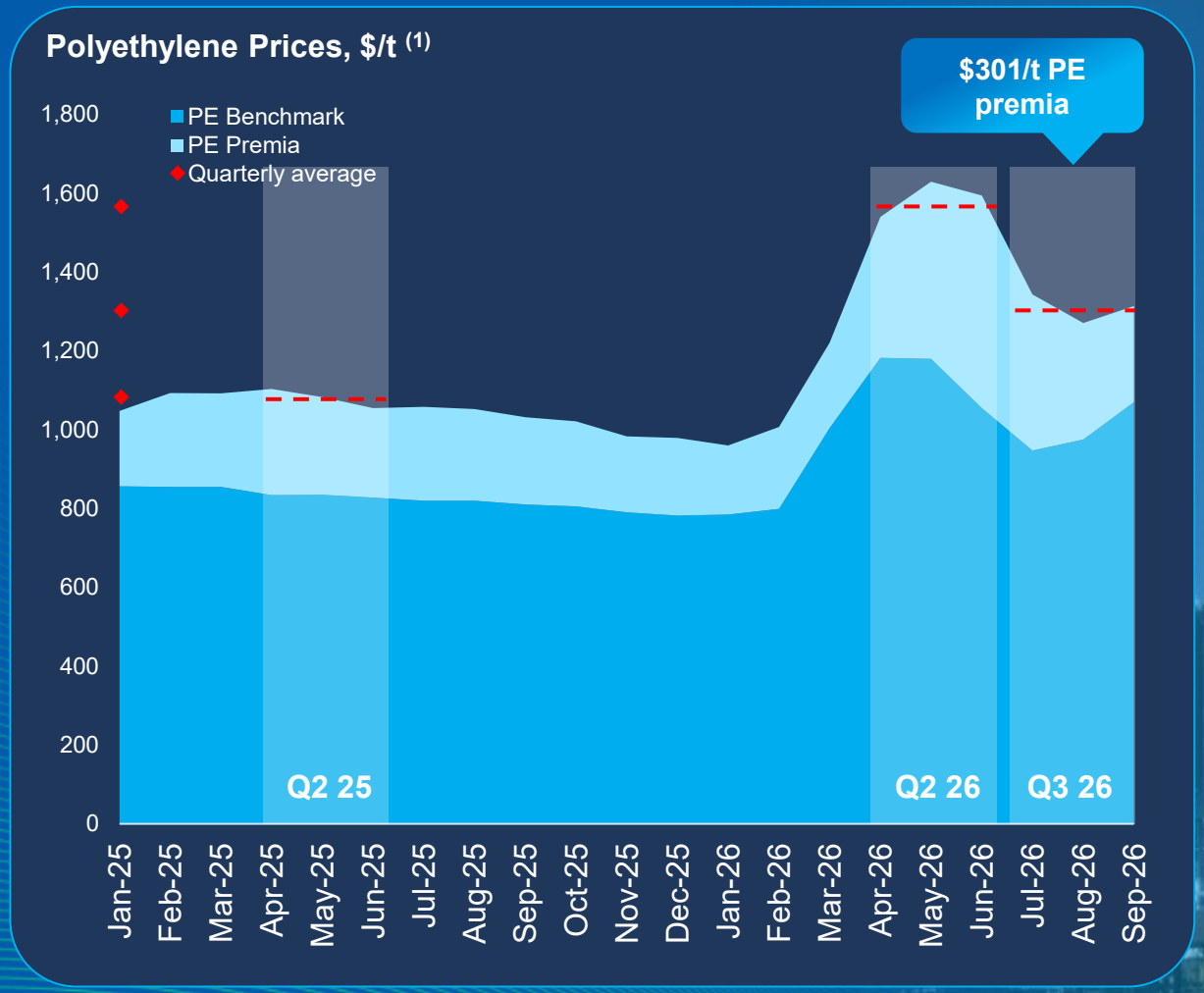
"The third quarter was an exceptional period, shaped by ongoing external disruption across our operating environment. Despite these conditions, we increased production and sales volumes, maintained strong asset availability and continued serving our customers through alternative logistics routes.

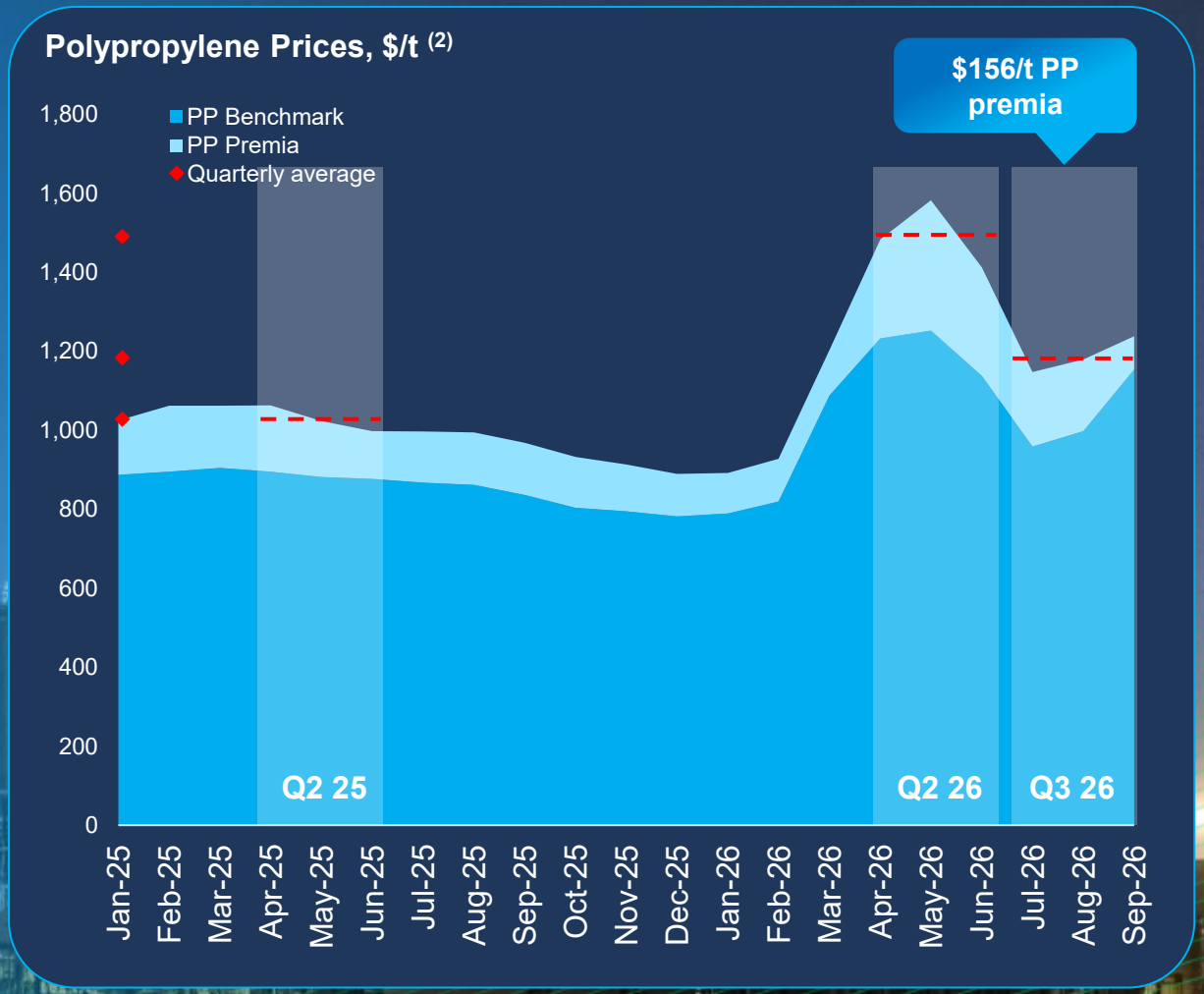
We closed the quarter with strong momentum and enter Q4 with significantly improved feedstock supply, higher production volumes and improving pricing"

Hazeem Sultan Al Suwaidi
CEO of Borouge Plc

LOWER BENCHMARK PRICING IN Q3

Benchmark prices reduced from Q2 26 peak. Premia remains above guidance and pricing is stronger into Q4





1) PE benchmark represents HDPE Blow Molding NEA CFR pricing. PE premia represents Borouge's average realised PE selling price less the PE benchmark price.
2) PP benchmark represents PP Raffia NEA CFR pricing; PP premia represents Borouge's average realised PP selling price less the PP benchmark price.

PRICING OFFSETS VOLUME RECOVERY

Substantial improvement in profitability expected in Q4

Borouge

Net Profit

Q3 26

$109 million

8% margin

Year-on-Year
-63%

Quarter-on-Quarter
-43%

9M 26

$455 million

12% margin

Year-on-Year
-41%

Sales Volumes

Q3 26

1,069 kt

Year-on-Year
-21%

Quarter-on-Quarter
+22%

9M 26

3,028 kt

Year-on-Year
-19%

Adj. EBITDA (1)

Q3 26

$279 million

19% margin

Year-on-Year
-51%

Quarter-on-Quarter
-30%

9M 26

$1,023 million

25% margin

Year-on-Year
-35%

Adj. Operating FCF (2)

Q3 26

$244 million

88% cash conversion

Year-on-Year
-54%

Quarter-on-Quarter
-15%

9M 26

$825 million

81% cash conversion

Year-on-Year
-39%

1) Adj. EBITDA calculated as EBITDA plus adjustments on foreign exchange gain or loss and impairment loss on property, plant and equipment.
2) Adj. Operating Free Cash Flow defined as Adj. EBITDA less Capex. Capex of $114 million included repair costs related to assets damaged on 5 April 2026.

OPERATIONAL HIGHLIGHTS

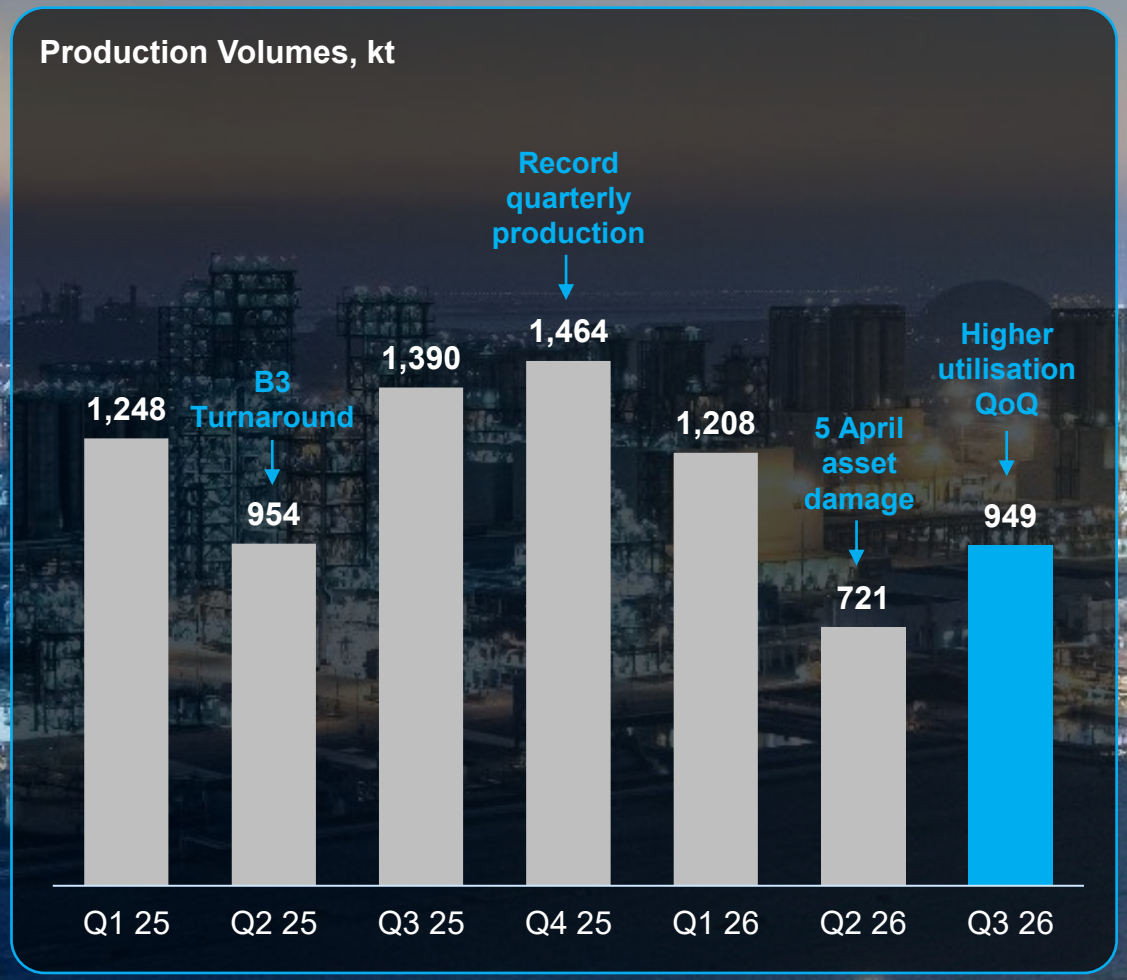


SALEM AL BUSAEEDI
CHIEF OPERATING OFFICER

PRODUCTION INCREASED 32% QoQ

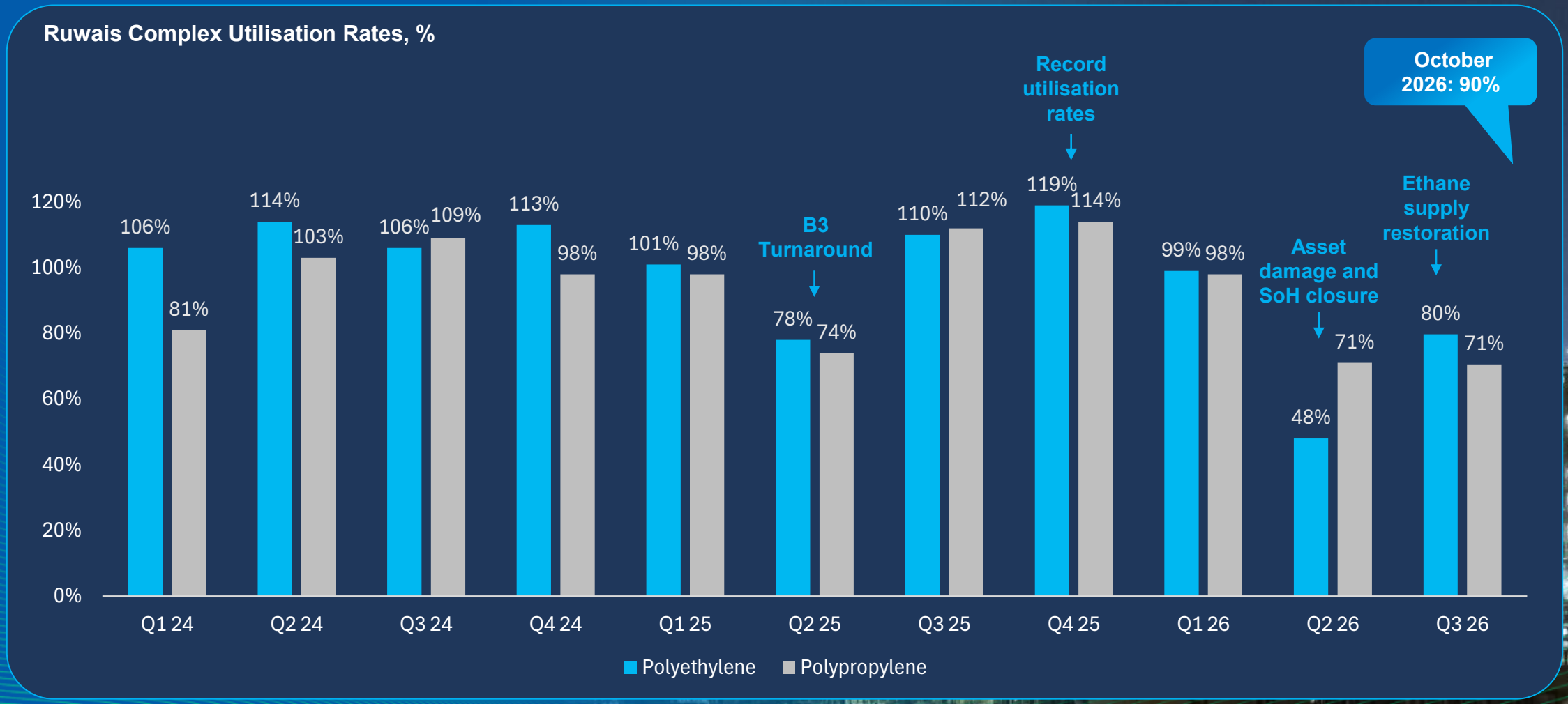
Full asset availability and improving feedstock supply

- All units operated throughout Q3, following completion of repairs in June 2026, high technical asset availability maintained
- Improved ethane feedstock availability supported higher utilisation, increasing to 76% from 58% in Q2
- Production increased 32% QoQ to 949 kt
- B4 700 ktpa PE7 plant mechanically complete and commenced commissioning



SIGNIFICANLTY HIGHER PE UTILISATION

Average utilisation of 76% in Q3 increased to 90% in October to date

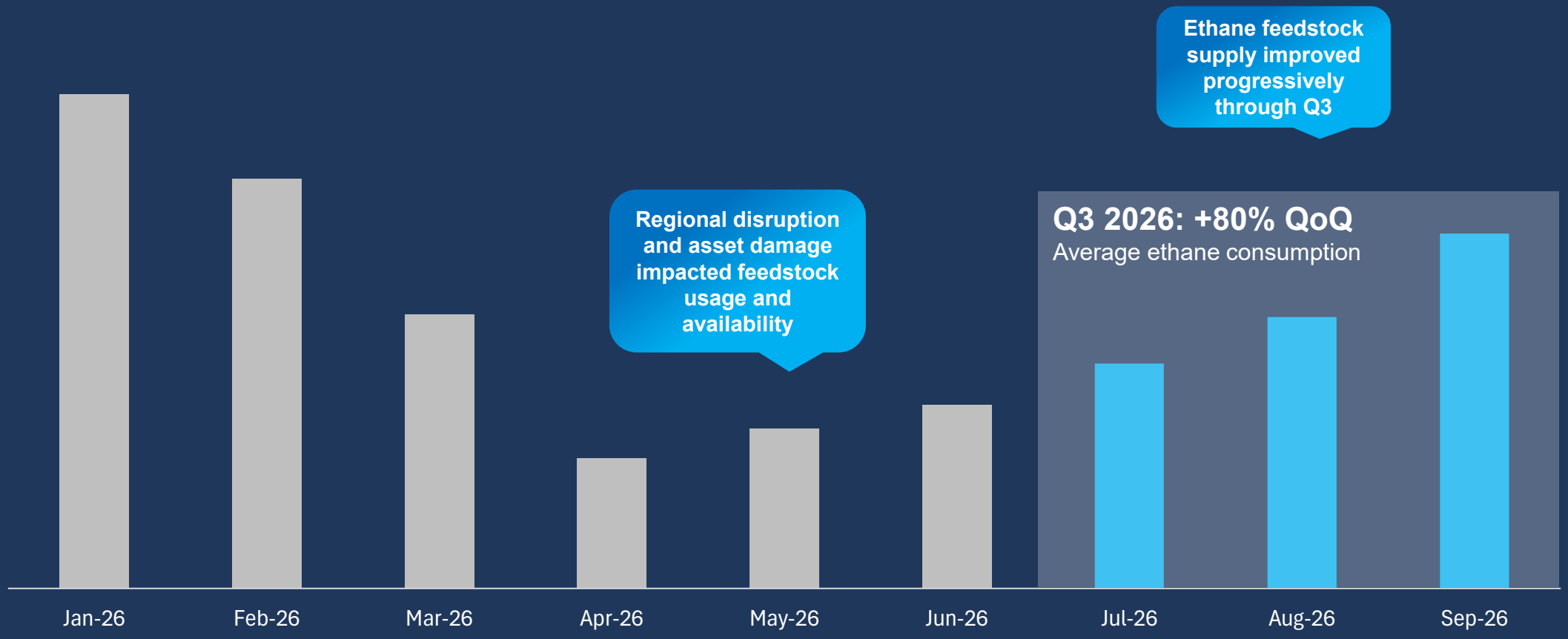


ETHANE AVAILABILITY INCREASED ACROSS Q3

Reflects SoH volumes and upstream asset availability

Borouge

Ruwais Complex Ethane Consumption, kt



MARKET UPDATE AND COMMERCIAL HIGHLIGHTS



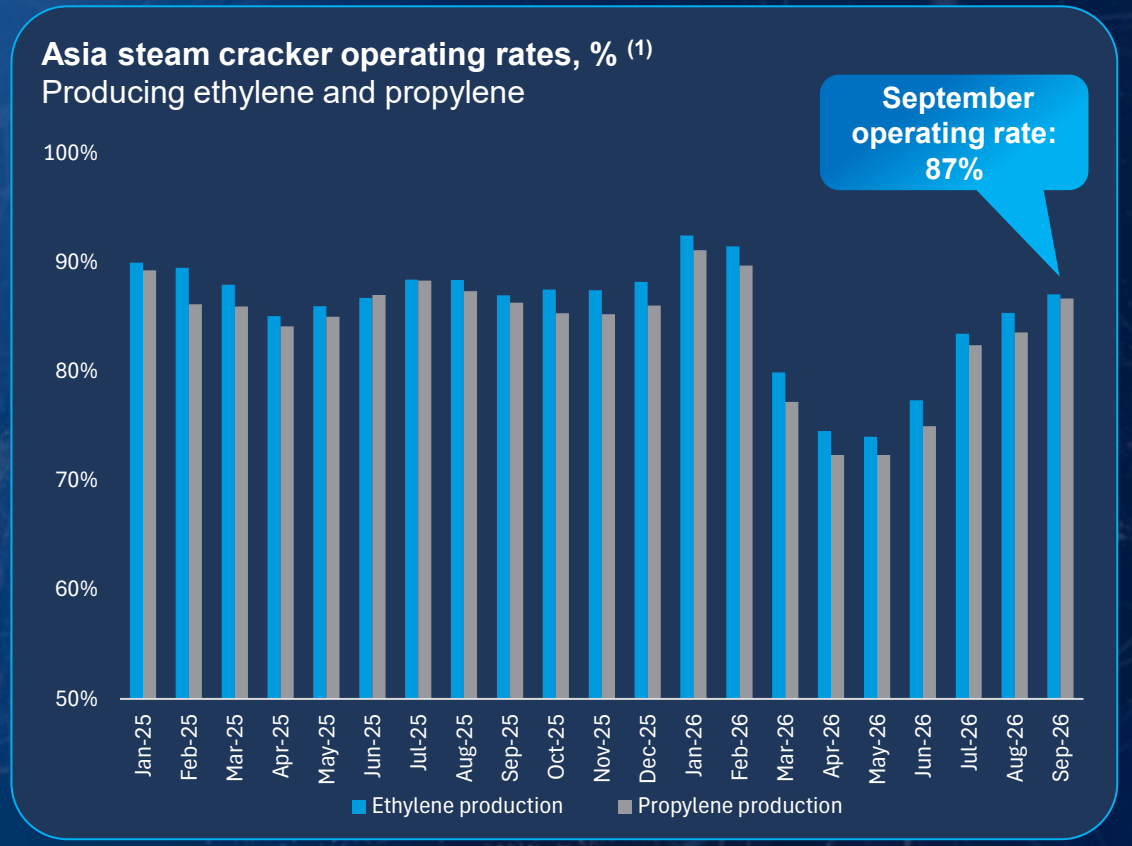
SIEGFRIED WENGLER
CHIEF FINANCIAL OFFICER

RESILIENT DEMAND AMID CONTINUED MARKET VOLATILITY

Polyolefins Market Outlook

- Geopolitical and logistics uncertainty leads to elevated feedstock and freight costs for the industry
- Higher freight costs favour local-to-local supply economics, while PP margins remain the most compressed
- Underlying demand remains resilient, although end-users are cautious and focused on near-term requirements
- Feedstock costs for all non-integrated producers expected to increase in Q4 - PE and PP prices remain supported near term

Asia Operating Rates Recovered Through Q3

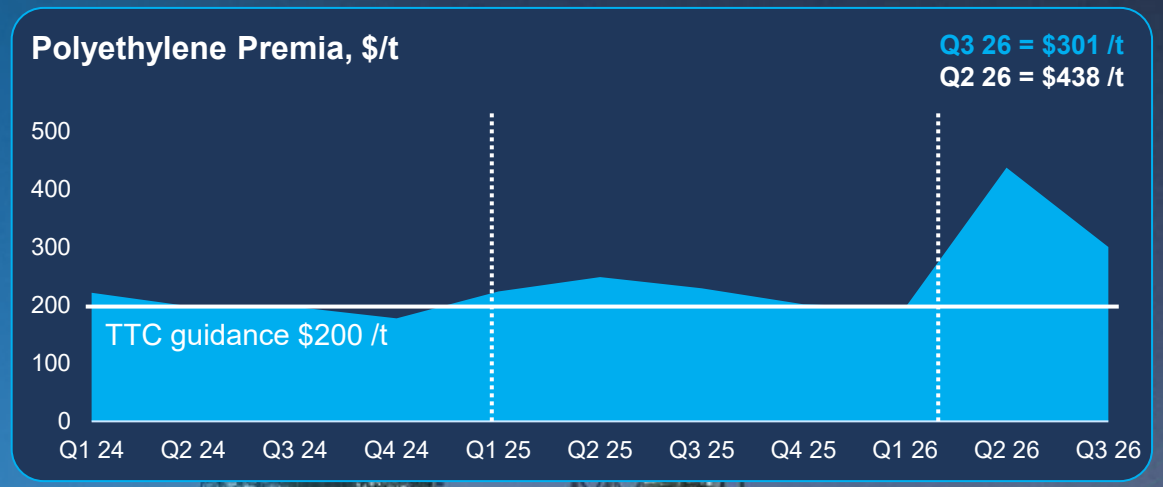


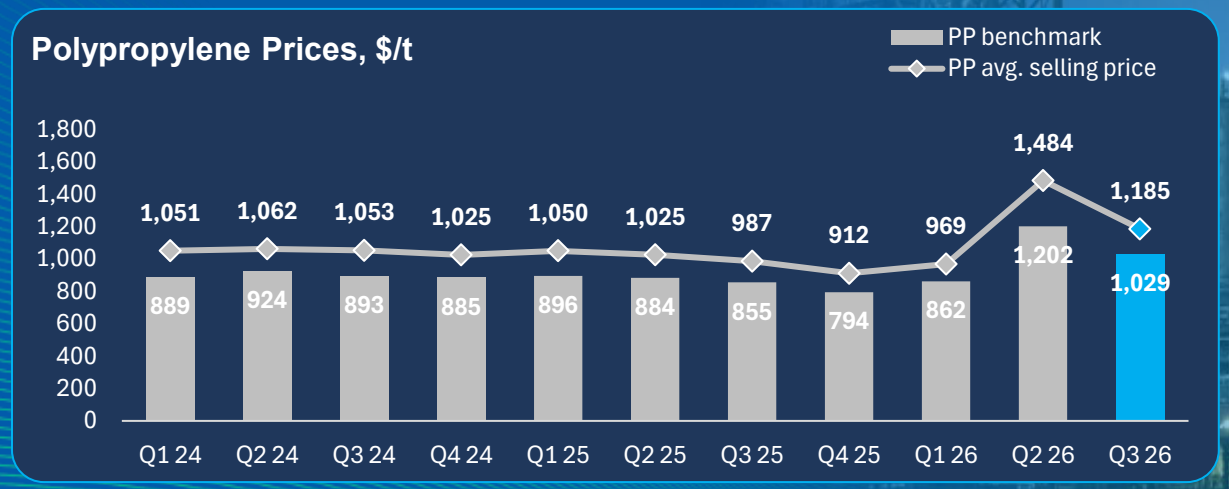
1) Source: Company estimates. Average ethylene and propylene steam cracker operating rates across Asia.

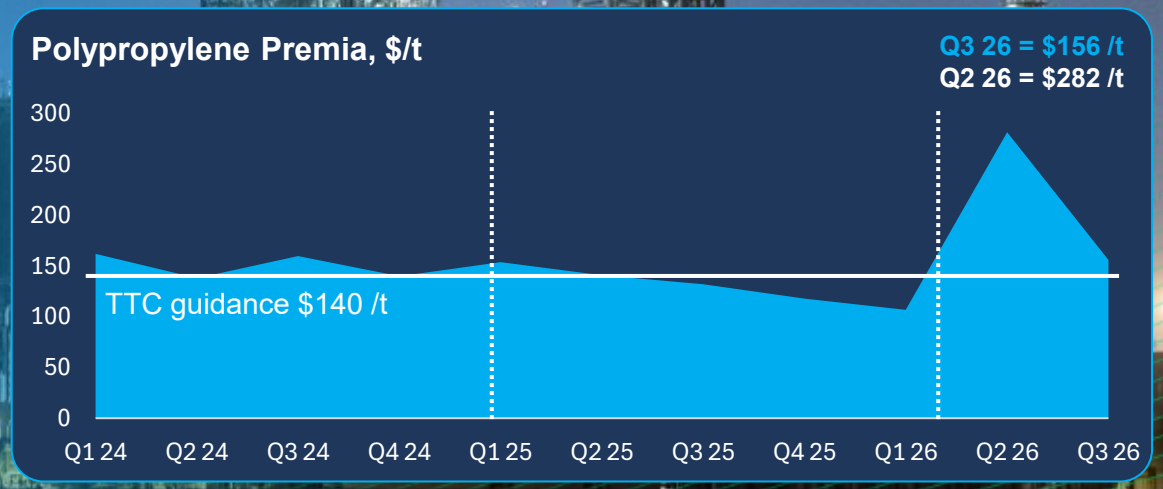
HIGH PRICE PREMIA DESPITE LOWER BENCHMARK PRICES

PE premia $301 /t remains materially above through the cycle guidance of $200 /t



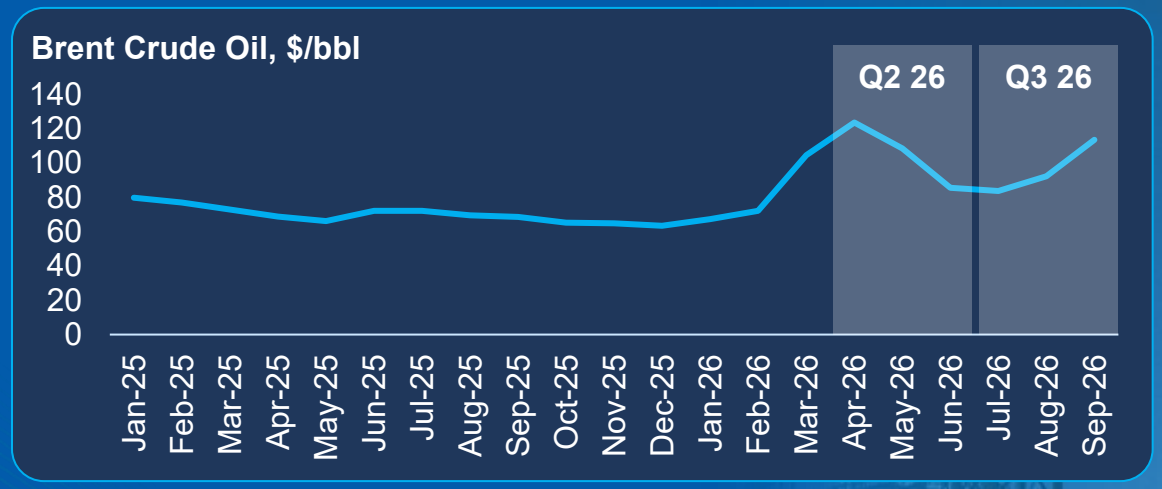


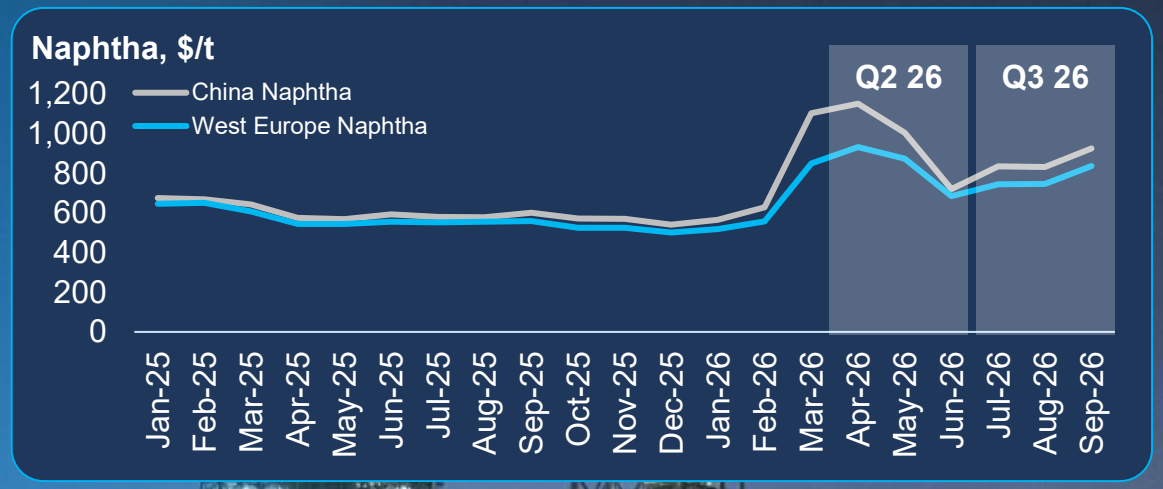


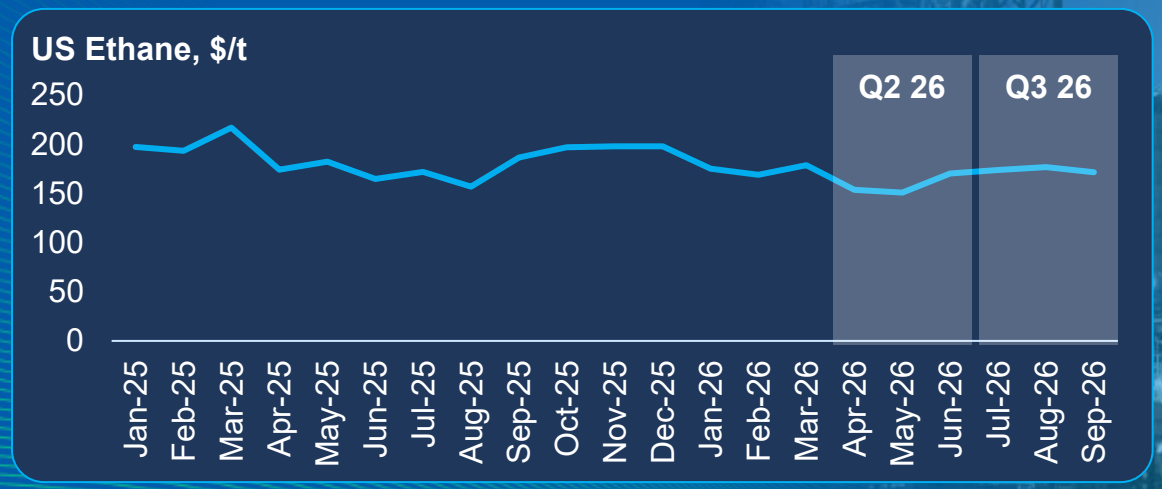


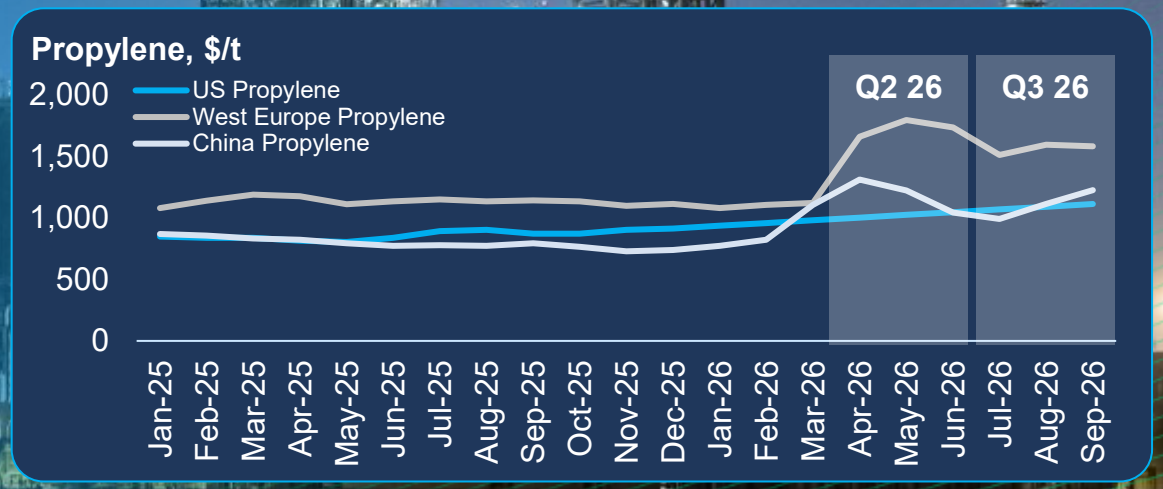
INDUSTRY FEEDSTOCK COST PRESSURES REMAIN

Non-integrated competitors face increasing feedstock costs into Q4





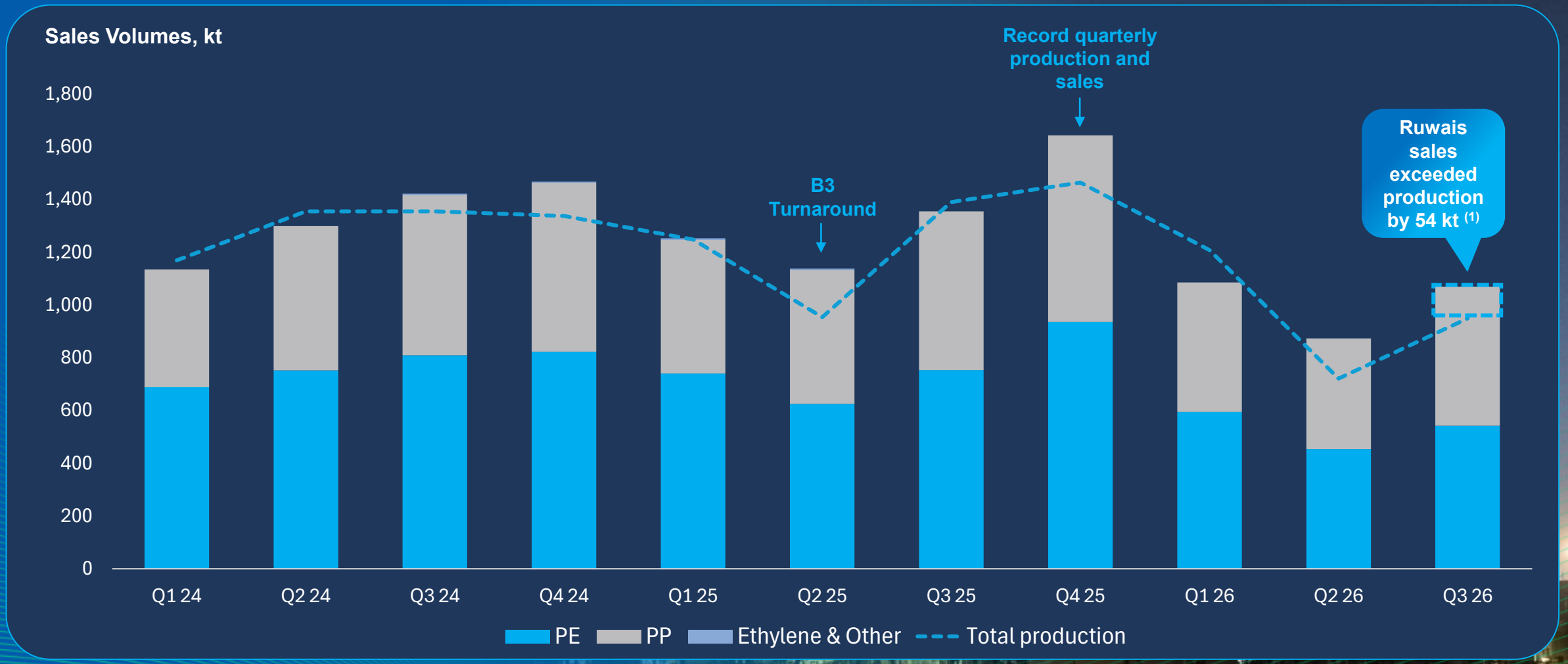




1) Source: Company estimates.

BOROUGE SALES VOLUMES INCREASED 22% QoQ

Customer demand for differentiated products remains robust



1) Total sales of 1,069 kt in Q3 2026 include 66 kt from Borealis, China Compounding Plant and other sources.

FINANCIAL HIGHLIGHTS

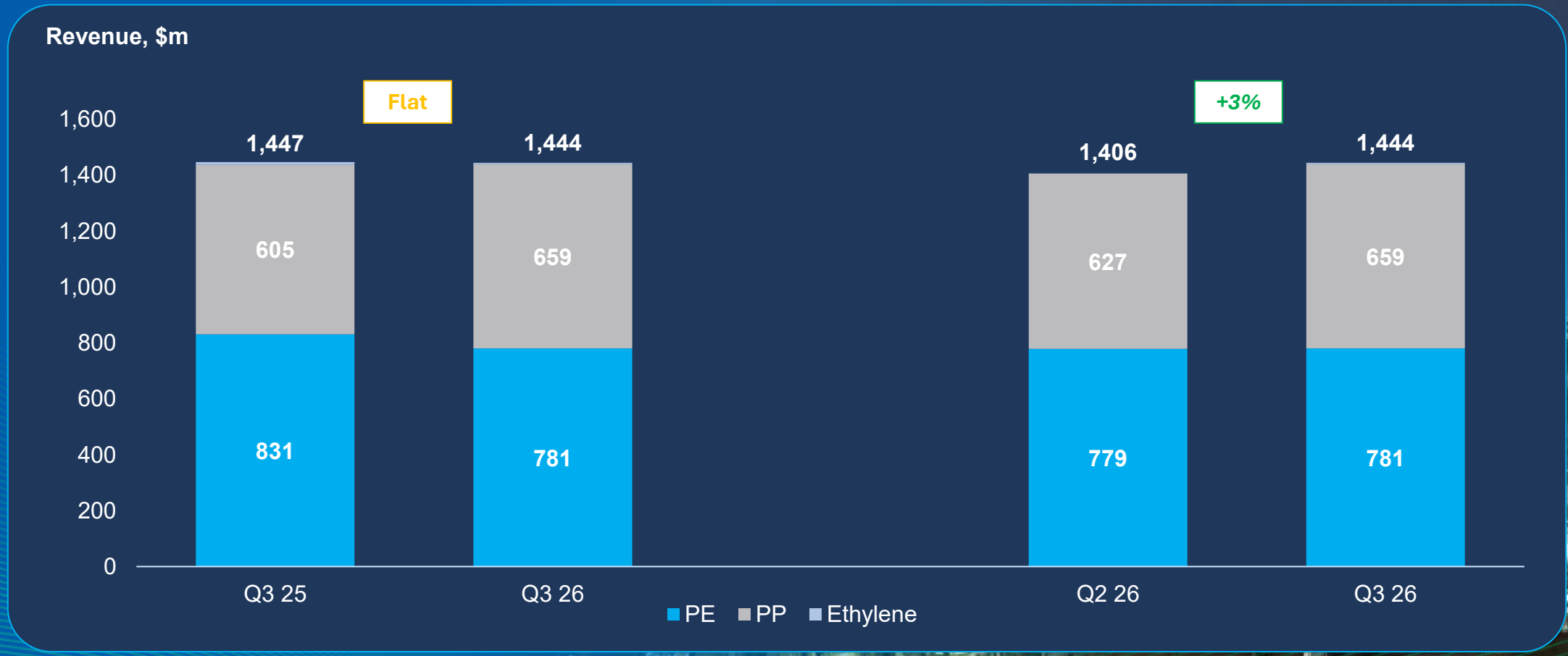
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CHIEF FINANCIAL OFFICER



HIGHER VOLUMES SUPPORT 3% QoQ REVENUE GROWTH

Borouge

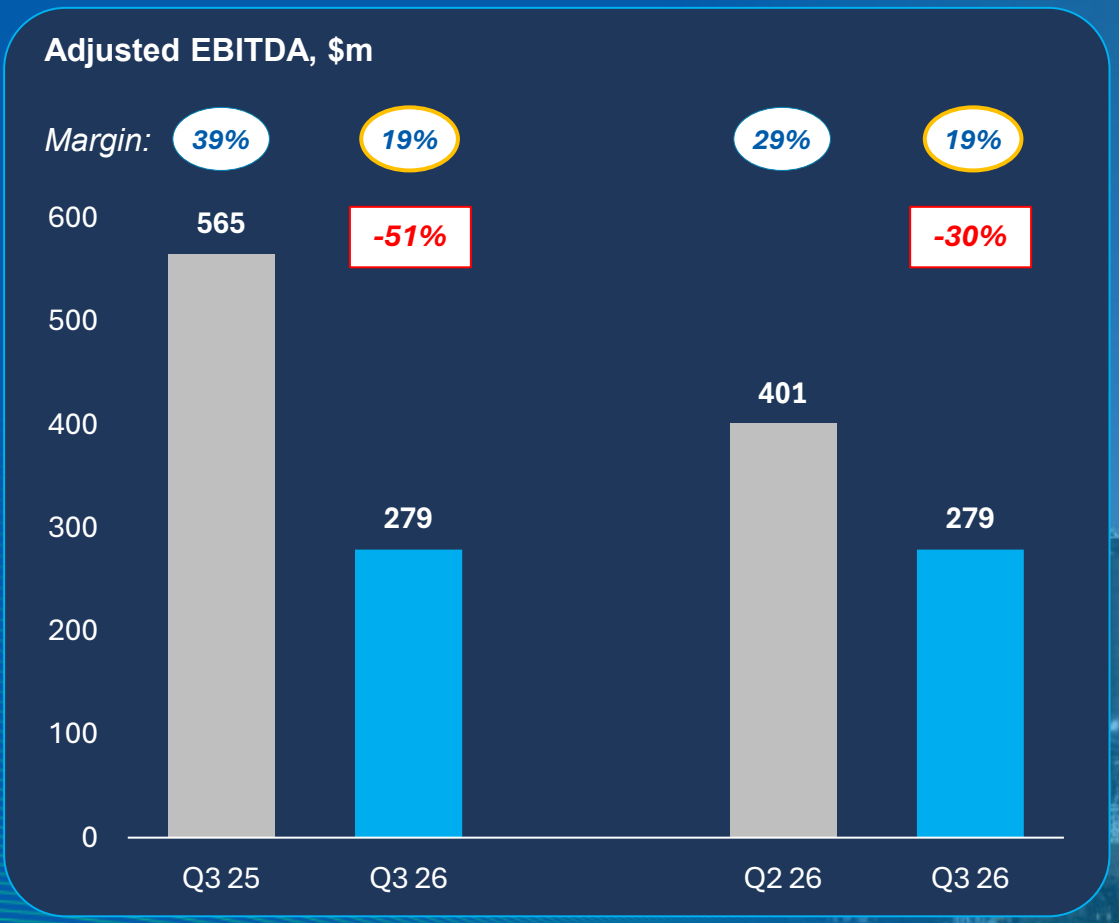
Higher sales volumes offset the impact of lower average selling prices



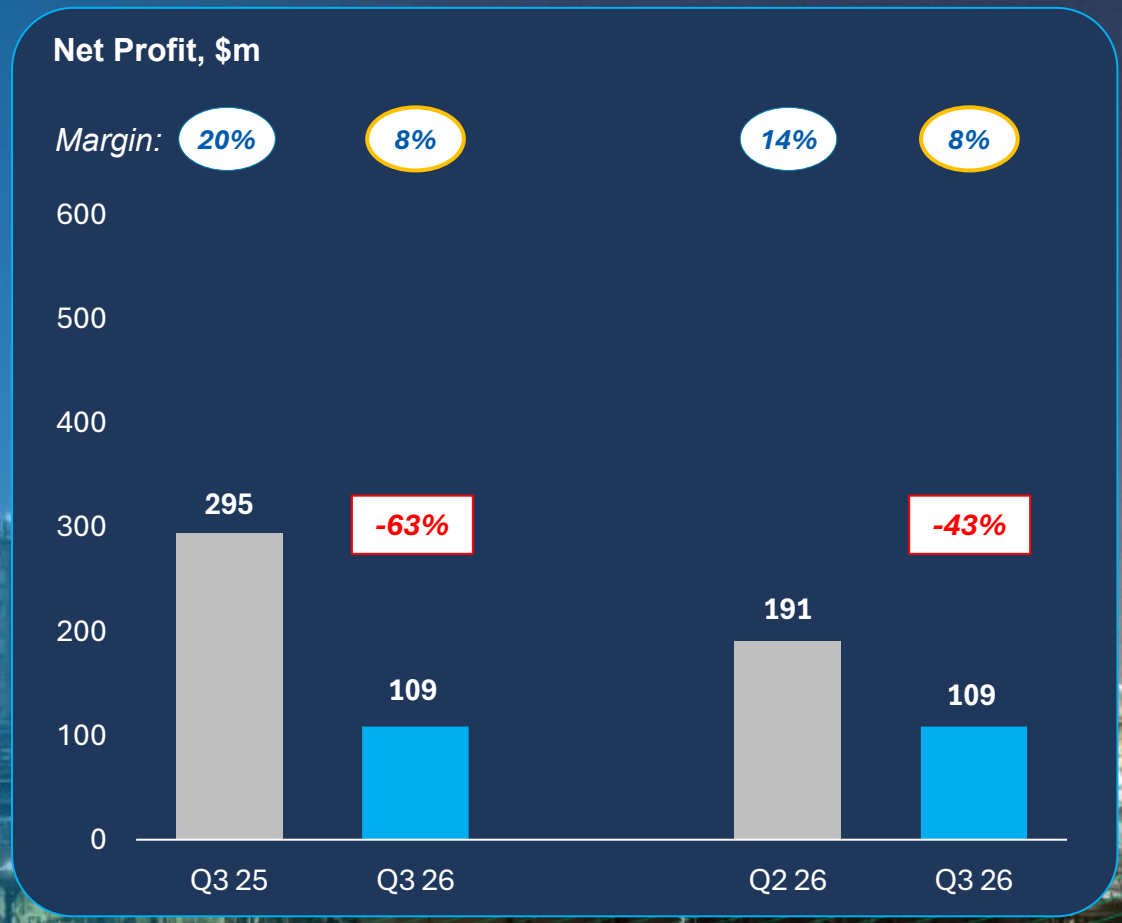
LOWER PRICING WEIGHS ON Q3 EARNINGS

Weaker pricing and elevated feedstock, and logistics costs offset higher volumes

Temporarily lower margins



Net Profit decreased to $109m



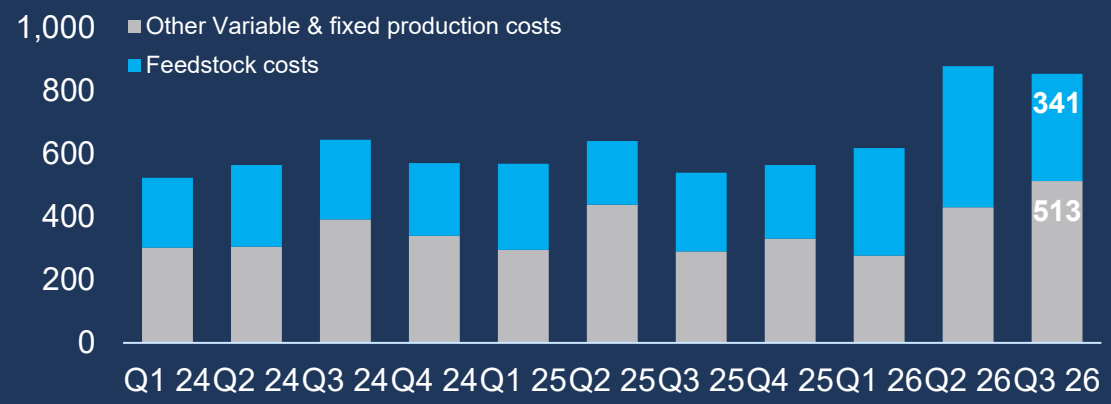
1) Adj. EBITDA calculated as EBITDA plus adjustments on foreign exchange gain or loss and impairment loss on property, plant and equipment.

UNIT COSTS REMAIN ELEVATED

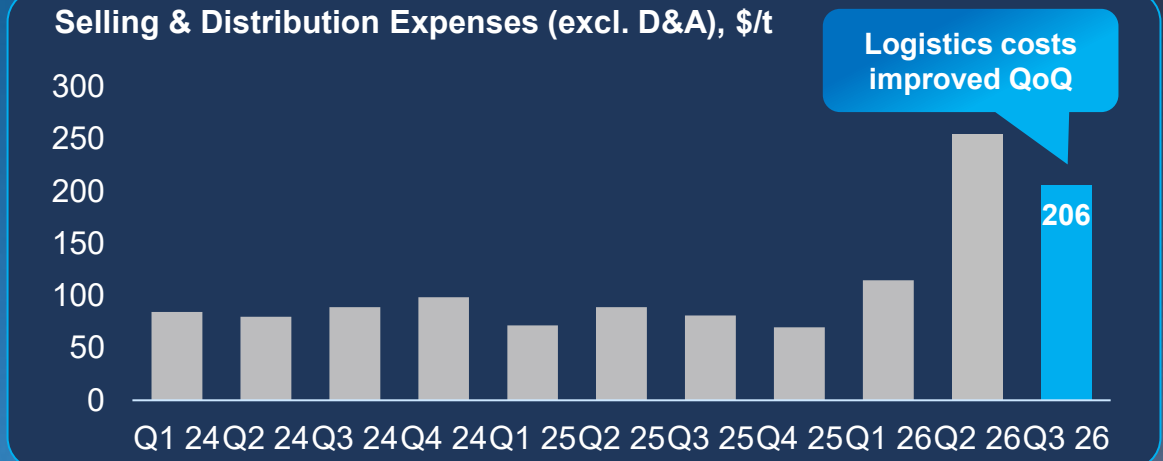
Propylene feedstock and logistics costs per tonne reduced QoQ but remain high

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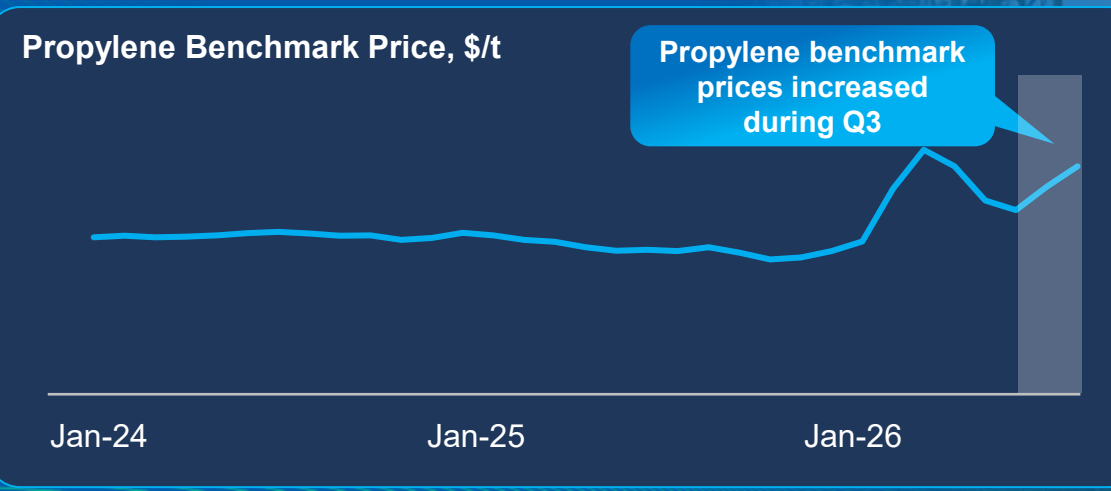
Cost of Sales (excl. D&A), $/t



Selling & Distribution Expenses (excl. D&A), $/t



Propylene Benchmark Price, $/t



Shanghai Containerised Freight Index, Jan 24 - Jun 26

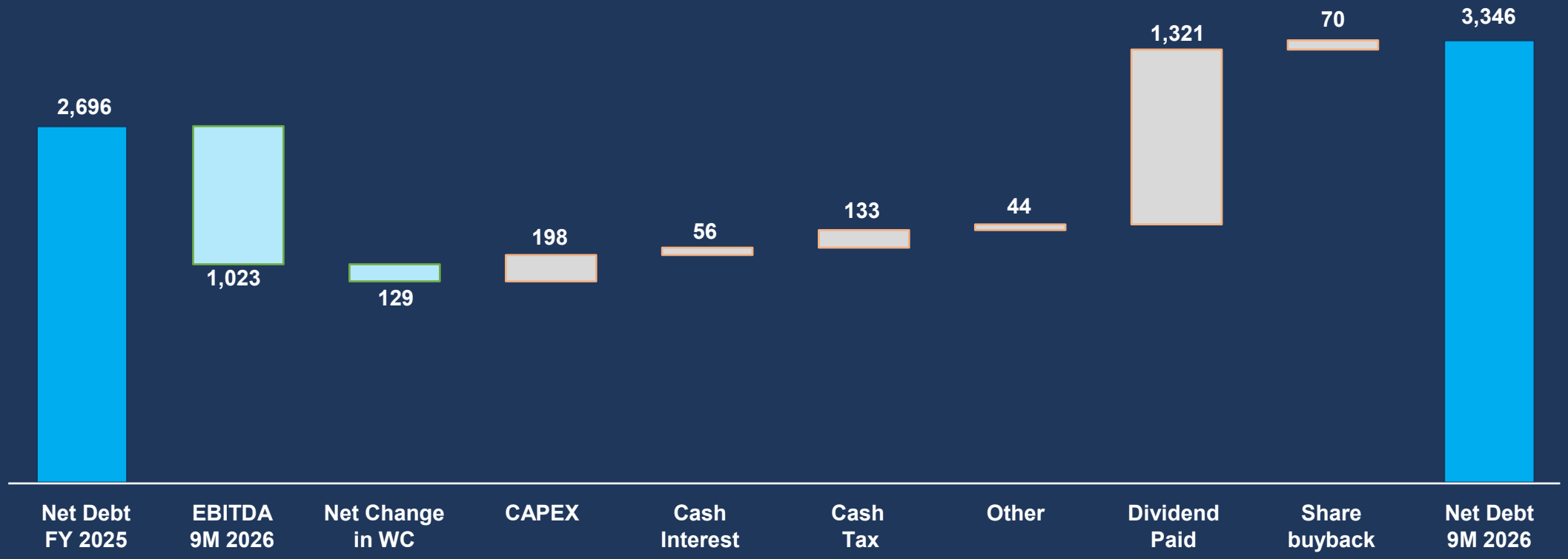


BALANCE SHEET STRENGTH PROVIDES FLEXIBILITY

Strong liquidity and balance sheet flexibility support resilience through market volatility

Net Debt Bridge

Net Debt at 30 September 26, $m

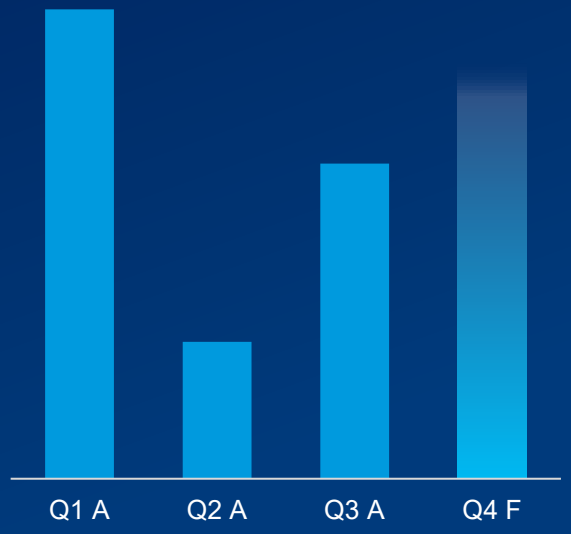


Q4 OUTLOOK

Significant earnings uplift expected in Q4, supported by increased volumes, stronger market pricing and lower costs

ETHANE AVAILABILITY

Feedstock availability recovered to ~90% in Sep, supporting stronger Q4 outlook



PRICING IMPROVEMENT

Prices eased from Q2 peaks in Q3 but remained significantly above prior-year levels and increased into Q4



Q4 is expected to be the strongest quarter of FY 2026:

- ↗ Higher PO pricing
- ↗ Increased production volumes
- ↗ Further improvement in logistics costs

FY 2026 dividend intention of 16.2 fils per share remains in place

Attractive dividend yield of ~7%, H2 26 dividend expected to be paid in May 27

BOROUGE INTERNATIONAL

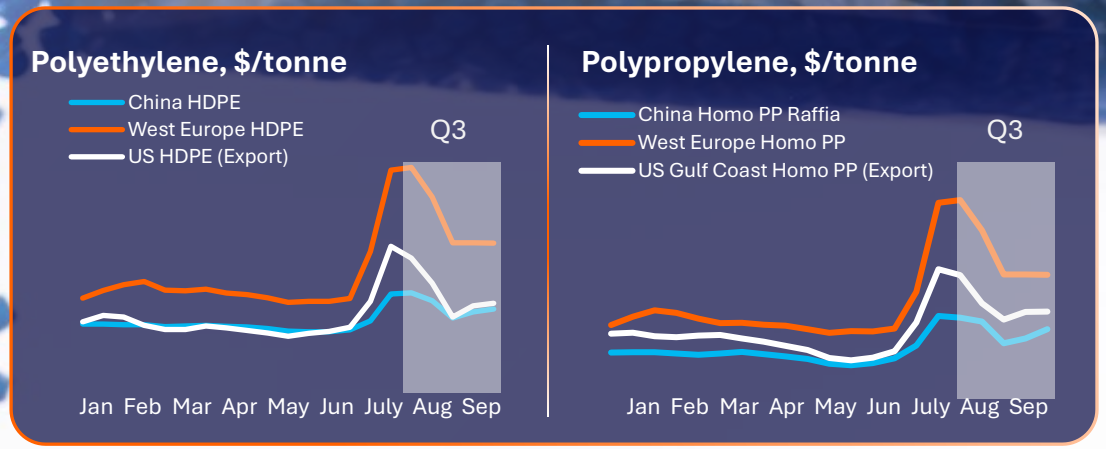


HAZEEM SULTAN AL SUWAIDI
CHIEF EXECUTIVE OFFICER

BOROUGE INTERNATIONAL Q3

Higher volumes and accelerated synergies strengthen Q4 outlook

Unaudited, $ million unless otherwise stated	Q3 26	Q2 26	6M to 30 Sep 2026
Revenue	**4,875**	5,508	10,383
Adj. EBITDA	**899**	1,820	2,719
Adj. EBITDA margin	**18.4 %**	33.0 %	26.1 %
Net income	**130**	763	893
Free cash flow	**1,089**	82	1,172
PO sales volumes	**2,611 kt**	2,347 kt	4,958 kt



Strong sales volume growth +11% with improving dynamic during the quarter

Volume growth partially offset industry-wide price contraction early in the quarter

Exceptional cash generation supported by $561 million working capital release

Run rate EBITDA synergies already reached $200 million versus target of over $500 million

Q4 earnings expected to increase materially on higher production volumes and pricing

GLOBAL POLYOLEFINS POWERHOUSE

Transactions on track for 2027 execution, subject to market conditions

Borouge

Exceptional resilience in challenging environment

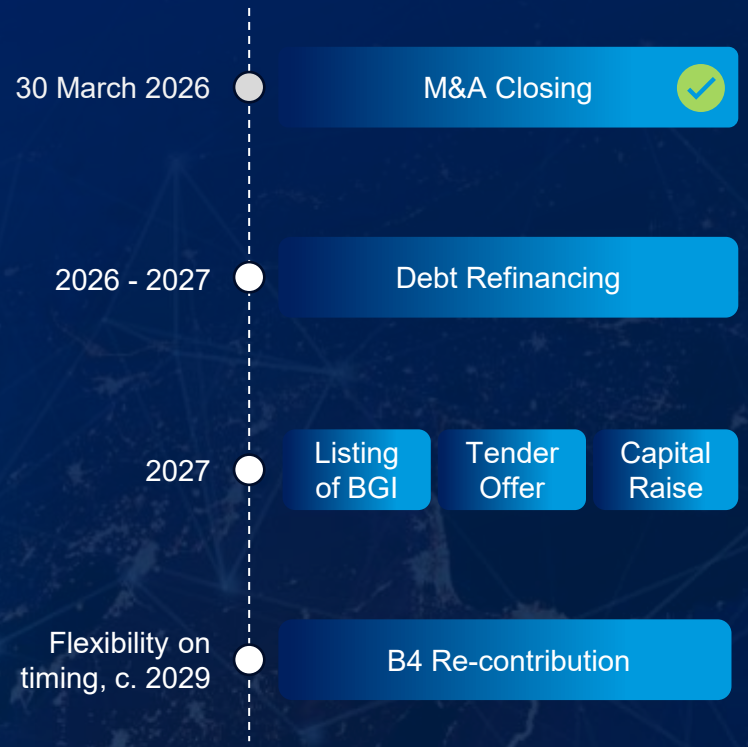
- Asset availability fully restored
- ~90% utilisation in October to date
- Zero dependency on SoH
- FY26 dividend intention remains in place

BOROUGE INTERNATIONAL

World's leading pure-play polyolefins company

- Leading player with scale, feedstock advantage, innovation capabilities and global reach
- Value focused with more than $500 million annual EBITDA synergies targeted

Transaction Next Steps



Q&A



APPENDIX



FY 2026 GUIDANCE

Production [1]	• Targeting continued high utilisation rates through Q4 2026, subject to feedstock availability
Pricing	• Q4 2026 global polyolefin benchmark prices expected to be higher than Q3 2026 levels, supporting higher realised selling prices
Adjusted EBITDA	• Q4 2026 adjusted EBITDA expected to be significantly higher than Q3 2026, supported by higher production volumes and improved pricing
Borouge 4	• Production expected to ramp up through Q4 2026 and 2027, subject to feedstock availability, as units are commissioned and brought online
Through-the-cycle product premia guidance [2]	• Polyethylene: c. $200/t premia. • Polypropylene: c. $140/t premia.
Costs	• Purchased propylene feedstock linked to market prices • Further incremental improvements in logistics costs per tonne expected through Q4 2026, while remaining above historical levels
Dividend (FY 2026)	• 16.2 fils per share

1) Ruwais plant nameplate capacity: 5 mtpa.
2) Premia is equal to the difference between average sales prices and the benchmark prices.

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

USD Millions	2026 For the nine months ended 30 September	2025 For the nine months ended 30 September	% change	2026 For the three months ended 30 September	2025 For the three months ended 30 September	% change
Revenue	4,025	4,172	-4%	1,444	1,447	-0%
Cost of sales	(2,649)	(2,552)	+4%	(1,017)	(840)	+21%
Gross profit	**1,377**	**1,620**	**-15%**	**427**	**607**	**-30%**
Other income	48	16	+201%	10	5	+114%
General and administrative expenses	(142)	(151	-6%	(46)	(49)	-6%
Selling and distribution expenses	(567)	(301)	88%	(220)	(110)	+100%
Impairment loss on property, plant and equipment	(6)	(1)	+511%	-	(1)	-
Operating Profit	**710**	**1,183**	**-40%**	**172**	**452**	**-62%**
Finance income	14	24	-42%	3	8	-58%
Finance cost	(127)	(130)	-2%	(40)	(44)	-9%
Foreign exchange (loss) gain	1	(2)	+159%	0.1	0.3	-59%
Net finance loss	**143**	**308**	**-54%**	**(37)**	**(36)**	**+2%**
Profit for the period before tax	**598**	**1,077**	**-44%**	**136**	**416**	**-689%**
Income tax expense	(143)	(308)	-54%	(27)	(122)	-78%
Profit for the period	**455**	**768**	**-41%**	**109**	**295**	**-63%**

BOROUGE CONSOLIDATED BALANCE SHEET

USD Thousands	As at 30 September 2026	As at 31 December 2025
ASSETS		
Current assets	2,156,491	2,119,378
Non-current assets	6,353,146	6,369,726
Total Assets	**8,509,637**	**8,489,104**
EQUITY AND LIABILITIES		
Total Equity	**3,189,997**	**4,115,682**
Current liabilities	2,057,226	3,994,754
Non-current liabilities	3,262,414	378,668
Total Liabilities	**5,319,640**	**4,373,422**
Total Equity and Liabilities	**8,509,637**	**8,489,104**

Glossary

Adj. EBITDA	Calculated as EBITDA plus adjustments on foreign exchange gain or loss and impairment loss on property, plant and equipment
Adj. Operating Free Cash Flow	Defined as adjusted EBITDA less Capital Expenditure
Bn	Billions
CAPEX	Capital expenditure
D&A	Depreciation and amortisation
Free Cash Flow	Defined as adjusted Operating Free Cash Flow plus changes in working capital, less cash tax payments, less cash interest payments, plus cash interest income.
G&A	General and administrative
LTM	Last twelve months
M	Millions
PE	Polyethylene
PP	Polypropylene
Premia	Defined as equal to the difference between Borouge's average sales prices and benchmark prices
QoQ	Quarter-on-quarter
RCF	Revolving Credit Facility
S&D	Sales and distribution
XLPE	Cross-linked polyethylene
YoY	Year-on-year
$/t	US Dollar price per tonne