Market announcement

BOROUGE REPORTS 22% INCREASE IN Q3 SALES VOLUMES, WELL POSITIONED FOR A STRONGER Q4 FINANCIAL PERFORMANCE

- *Q3 adjusted EBITDA of $279 million reflects conflict-related constraints and elevated freight costs, most of which improved by quarter-end*
- *Q4 expected to be the strongest quarter of FY 2026 with a substantial improvement in EBITDA supported by increased production volumes and improved pricing*
- *Sales volumes increased QoQ supported by significantly improved ethane supply while maintaining high technical asset availability, with average utilisation increasing from 76% in Q3 to above 90% in October*
- *All available production shipped without dependence on the Strait of Hormuz*
- *Interim dividend of 8.1 fils per share paid in September. The annual dividend intention of 16.2 fils per share is reaffirmed, representing a dividend yield of 7.2%*
- *Proposed tender offer and listing of Borouge International targeted for 2027, giving Borouge Plc shareholders access to the world's largest pure-play polyolefins producer*

ABU DHABI, UAE – 29 October 2026: Borouge Plc (ADX symbol: BOROUGE / ISIN AEE01072B225) ("the Company") announced its results for the third quarter (Q3) of 2026, restoring production with average utilisation increasing from 60% in Q2 to 76% in Q3, and sales volumes increasing by 22% quarter-on-quarter (QoQ) despite the ongoing regional disruptions. The Company continued to supply customers through alternative logistics routes, shipping all available production without dependence on the Strait of Hormuz

Revenue increased 3% QoQ to $1.4 billion as higher sales volumes offset a decline in average realised selling prices. Adjusted EBITDA for Q3 2026 amounted to $279 million and net profit was $109 million. While higher sales volumes supported performance, EBITDA margins were affected by the lower average realised selling prices, reflecting the decline in global polyolefin benchmark prices[1], and continued elevated freight, logistics, and propylene feedstock costs. Production and utilisation constraints were driven by external factors with Borouge's assets being fully available throughout the quarter.

Positive outlook for Q4 2026

The factors that weighed on Q3 performance improved significantly by the end of the quarter. Utilisation reached 90% in October, supported by improved feedstock availability, and global polyolefin benchmark prices have been higher in October compared to Q3 2026.

[1] Benchmark prices represent HDPE Blow Molding NEA CFR and PP Raffia NEA CFR prices (CMA).

As a result, Q4 is expected to be the strongest quarter of FY 2026 with a substantial improvement in EBITDA supported by increased production volumes and improved pricing despite continued high logistics costs, subject to no material deterioration in the regional operating environment.

Hazeem Sultan Al Suwaidi, Chief Executive Officer of Borouge Plc, commented:

“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. Our customer reach and price premia remain resilient and we expect a substantial improvement in profitability in the fourth quarter.”

Production recovery supports higher sales volumes

Average utilisation rates increased throughout the quarter to 76%, while maintaining high technical asset availability, as improved ethane supply enabled more production capacity to be brought back into operation. Borouge Plc produced 0.95 million tonnes in Q3 2026, up from 0.72 million tonnes in the previous quarter. Sales volumes increased 22% QoQ to 1.07 million tonnes, compared with 0.87 million tonnes in Q2 2026, supported by increased exports to Asia.

Product premia maintained well above guidance despite lower benchmark prices

Average realised selling prices increased 22% year on year, but declined QoQ, reflecting lower global polyolefin benchmark prices during Q3 following the spike in Q2. Borouge maintained product premia well above guidance in Q3 at $301 and $156 per tonne for polyethylene and polypropylene respectively, supported by robust demand for its differentiated polyolefin portfolio, with 39% of sales coming from infrastructure and energy solutions.

Delivering growth

Borouge Plc continued to advance the Borouge 4 growth project, which is set to increase polyethylene production capacity by 1.4 million tonnes per annum. The Company has successfully reached mechanical completion and commissioning of its PE7 plant at Borouge 4, adding 700,000 tonnes of additional capacity, the first of two polyethylene plants utilising the latest Borstar® 3G technology.

The new Cross-Linked Polyethylene (XLPE) plant also continued to ramp up production during Q3, recording 20 kilotonnes of sales. The plant adds up to 100,000 tonnes of annual capacity, doubling Borouge Plc's XLPE output. As the only producer of its kind in the region, the Company is well positioned to meet growing demand for power transmission and data centre infrastructure across Asia and Middle East.

Shareholder returns

Borouge Plc paid an interim dividend of 8.1 fils per share in September 2026. The Company's annual dividend intention of 16.2 fils per share remains in place, representing a dividend yield of 7.2% based on the closing share price as of 28 October, 2026. The Company continued its share

buyback programme, reflecting confidence in the Company's long-term value and growth prospects.

Borouge International

The integration of Borouge International continues to progress well, building on its premium products, proprietary technologies and global footprint. Formed in March 2026, Borouge International is the world's largest pure-play polyolefins producer by nameplate capacity, with 13.6 million tonnes of annual production capacity across 30 manufacturing sites. Integration activities have identified more than $500 million of annual run-rate EBITDA operational synergies, approximately 75% of which are targeted to be realised within three years of completion.

Borouge International recorded strong sales growth of 11% and an EBITDA margin of 18.4% in Q3, as prices came down from the crisis driven peak of Q2. Looking forward, Q4 has started with strong momentum, supported by the progress in integration, where synergies have already reached a yearly run-rate of $200 million, increased production volumes and stronger prices.

The proposed tender offer to exchange Borouge Plc shares for Borouge Group International AG shares, and the subsequent listing on the Abu Dhabi Securities Exchange (ADX) and capital raise, are targeted for 2027, subject to market conditions and the relevant regulatory approvals. The transaction would give Borouge Plc shareholders access to a global polyolefins leader with greater resilience, scale and geographic reach.

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Cautionary note:

This announcement contains forward-looking statements concerning the financial condition, results of operations and businesses of Borouge Plc. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties (including, but not limited to, disruptions to maritime routes (including the Strait of Hormuz), geopolitical developments, fluctuations in commodity prices and product realizations, operational risks including those related to the Ruwais complex, and the timing and execution of major capital projects) that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements. Borouge Plc does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or other information. Results could differ materially from those stated, implied, or inferred from the forward-looking statements contained in this announcement. Readers should not place undue reliance on forward-looking statements.

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About Borouge Plc

Borouge Plc, listed on the Abu Dhabi Securities Exchange (ADX symbol: BOROUGE / ISIN AEE01072B225), is a leading petrochemicals company that provides innovative and differentiated polyolefin solutions for the infrastructure, energy, mobility, healthcare, agriculture and advanced packaging industries. Borouge employs more than 2,900 people and serves customers in over 90 countries across Asia, the Middle East and Africa.

Market announcement

Founded in 1998 through a strategic partnership between ADNOC and Borealis, Borouge was formed to build and operate a polyolefins complex in Al Ruwais Industrial City, United Arab Emirates, which today is one of the world's largest integrated polyolefin complexes. Since March 2026, Borouge International owns a majority 90% stake in Borouge.

To find out more, visit: borouge.com

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