



Borouge Plc Q1 2026

Results Presentation

30th April 2026



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Agenda and Presenters

Agenda

Q1 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

DR. HASAN KARAM
Chief Operating Officer

JAN-MARTIN NUFER
Chief Financial Officer

Q1 2026 RESULTS HIGHLIGHTS

HAZEEM SULTAN AL SUWAIDI
CHIEF EXECUTIVE OFFICER



EXECUTING IN COMPLEX AND CHALLENGING CONDITIONS

**Resilient
Production**



1,208 kt

**High Asset
Utilisation Rates**



**99% PE
98% PP**

**Sales Volumes via
alternative routes**



1,085 kt

**Robust EBITDA
Margin**



29% margin

Net Profit



\$156 million

“We delivered a resilient Q1 2026 performance, reflecting strong execution, operational excellence and continuous cost discipline. Our business continuity plans have been tested and proven. With global prices showing encouraging signs of recovery and as market conditions improve, we are well positioned to translate this opportunity into earnings.”

Hazeem Sultan Al Suwaidi
CEO of Borouge Plc

LOGISTICS CONTINUITY PLANS ACTIVATED SUCCESSFULLY



- Activated pre-existing contingency plans in March to maintain customer deliveries
- 61% of March production was successfully routed via alternative logistics channels
- Additional production volumes placed into storage for shipment in Q2 2026
- Committed to maximising reliable supply of polyolefins to customers

RESILIENT Q1 FINANCIAL PERFORMANCE

Financial results underpinned by strong execution and operational resilience, despite logistics transition which deferred sales to Q2 and increased production and distribution costs

Net Profit

Q1 26
\$156 million

13% margin

Year-on-Year
-45%

Quarter-on-Quarter
-53%

Sales Volumes

Q1 26
1,085 kt

Year-on-Year
-13%

Quarter-on-Quarter
-34%

Adj. EBITDA ⁽¹⁾

Q1 26
\$343 million

29% margin

Year-on-Year
-39%

Quarter-on-Quarter
-43%

Adj. Operating FCF ⁽²⁾

Q1 26
\$295 million

86% cash conversion

Year-on-Year
-44%

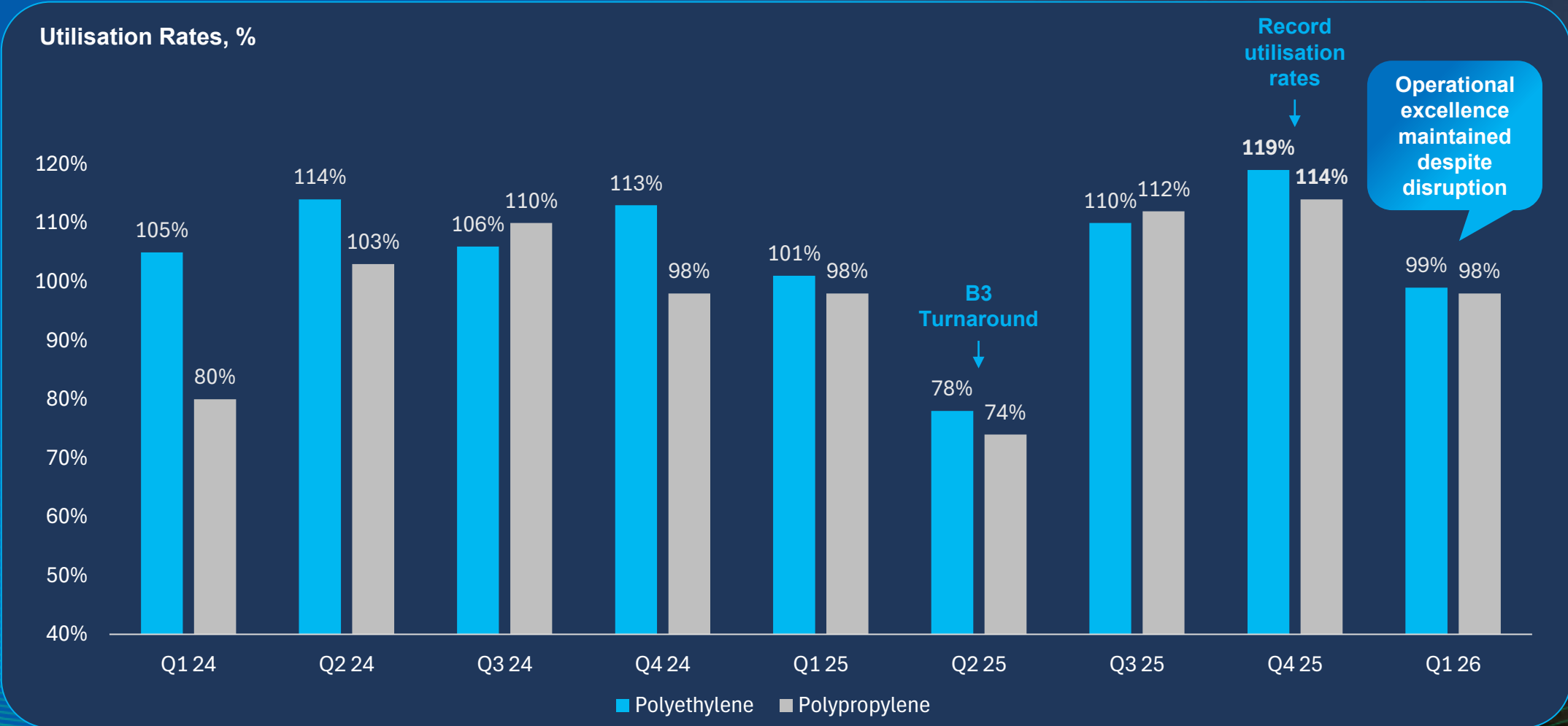
Quarter-on-Quarter
-41%

OPERATIONAL HIGHLIGHTS

DR. HASAN KARAM
CHIEF OPERATING OFFICER

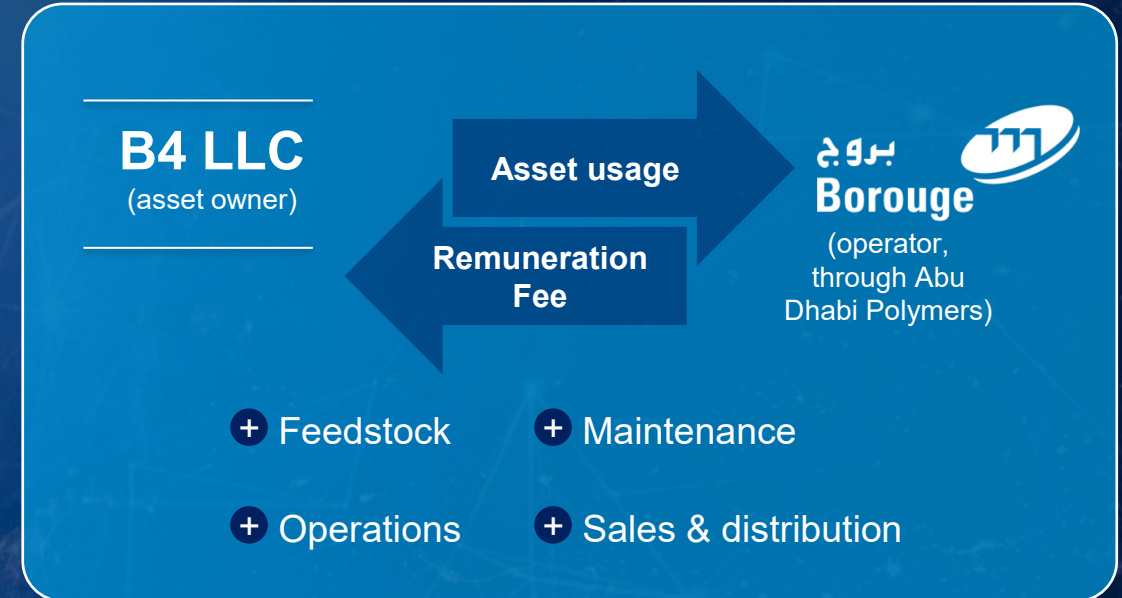


HIGH UTILISATION RATES SUSTAINED



FIRST PRODUCTION FROM BOROUGE 4 MEGAPROJECT

- First production delivered from XLPE 2 line from April
- Additional B4 units scheduled for commissioning through 2026
- Asset Usage Agreement with ADNOC and OMV grants Borouge plc full operational and marketing control, with no upfront capital investment
- Expected cumulative Net Income uplift of ~\$400m over three years post ramp up



Benefit from B4 premium product volumes



Significant positive uplift to EBITDA, net profit & cash flow



Consideration payment deferred, with only fixed and variable usage fees



Preserves robust capital structure



Creates stable platform and timing flexibility for future capital actions

CHINA JOINT VENTURE AGREEMENT

- 50:50 JV agreement signed with Wanrong New Materials for a possible 1.6 Mtpa PE project in Fujian, China^{(1),(2)}
- Agreement establishes governance and financing framework for the next project phase
- Strategic greenfield project in the world's largest and fastest-growing PE market
- Project to leverage Borstar® technology and Borouge's regional sales network



July 2024 Project Collaboration Agreement

MARKET UPDATE AND COMMERCIAL HIGHLIGHTS

ROLAND JANSSEN
CHIEF MARKETING OFFICER



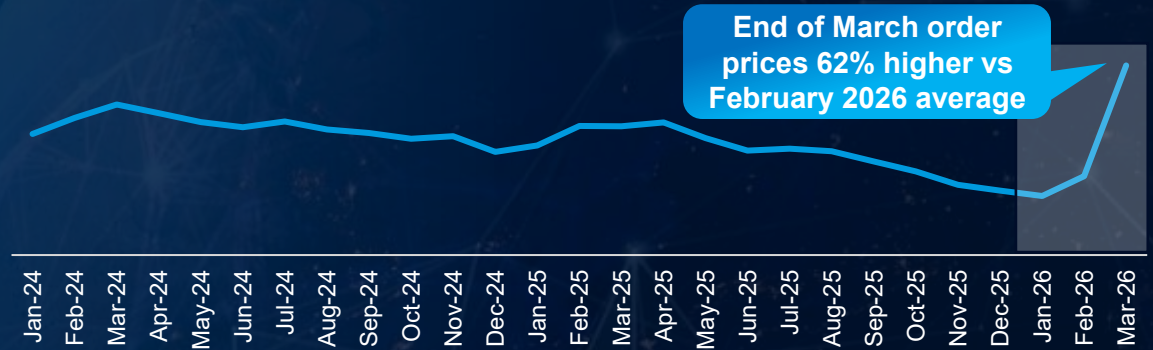
POLYOLEFINS MARKET NOW IN ACUTE GLOBAL SHORTAGE

Polyolefins Market Outlook

- Polyolefins market balance shifted quickly from surplus in January and February to acute shortage in March
- Supply tightness driven by logistics disruption, feedstock shortages and shutdowns by Asian producers
- Benchmark pricing expected to remain elevated through Q2 2026
- Demand remains structurally strong, with growth in Borouge's core markets expected to exceed GDP over the long term

Polyolefin Prices Recovered Sharply in March 2026

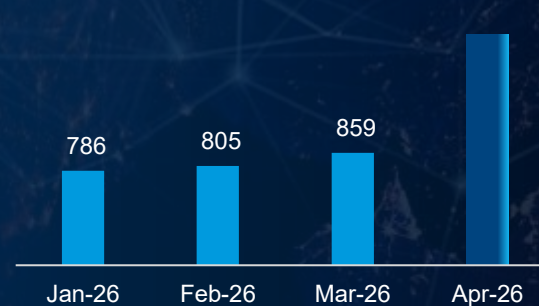
Borouge avg. monthly realised selling prices (\$/t), Jan 24 - Mar 26



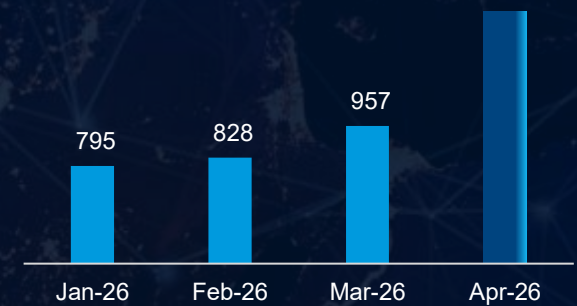
Benchmark Prices Remain Elevated

Monthly avg. benchmark prices for PE and PP (\$/t), Jan 26 - Apr 26 ⁽¹⁾

PE Benchmark Prices – China ⁽²⁾



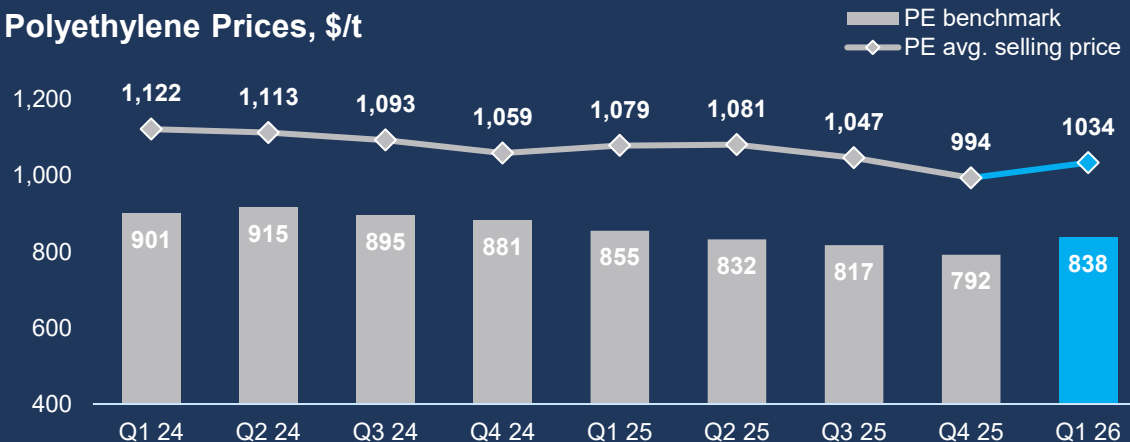
PP Benchmark Prices – SE Asia ⁽³⁾



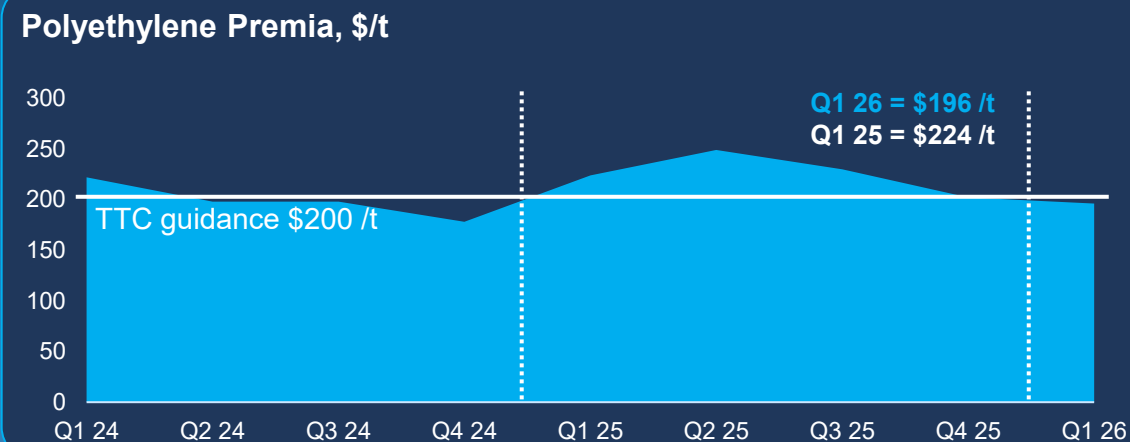
RECOVERY IN PRICING ALREADY EVIDENT IN Q1

Order book pricing increased by 62% during March and remains high in April due to global polyolefin shortage

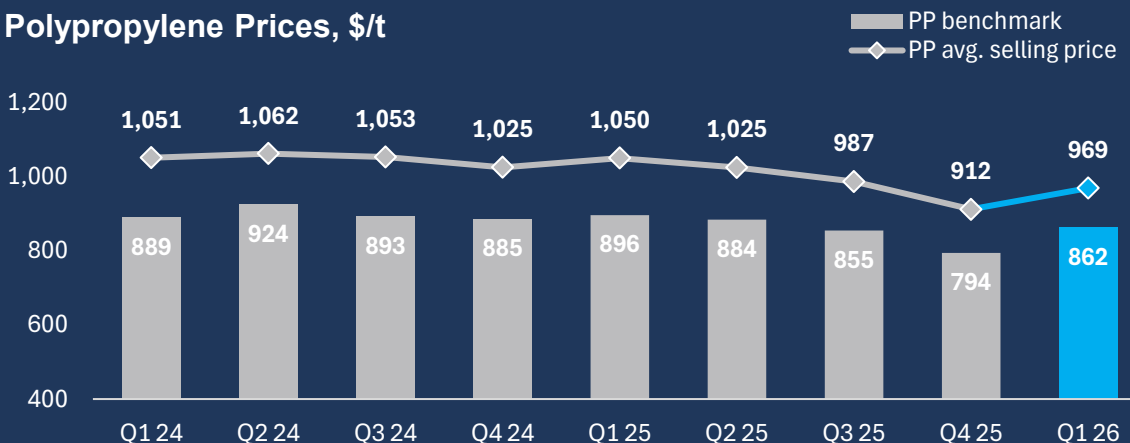
Polyethylene Prices, \$/t



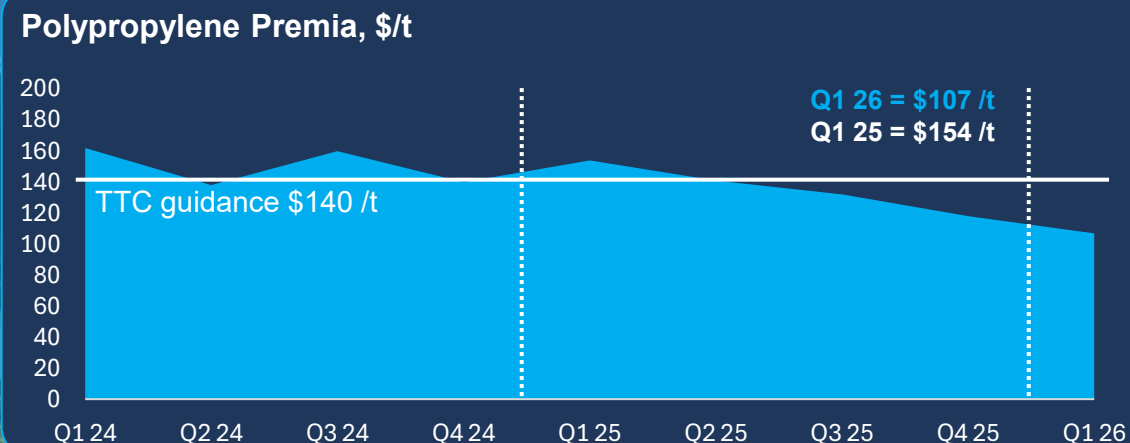
Polyethylene Premia, \$/t



Polypropylene Prices, \$/t

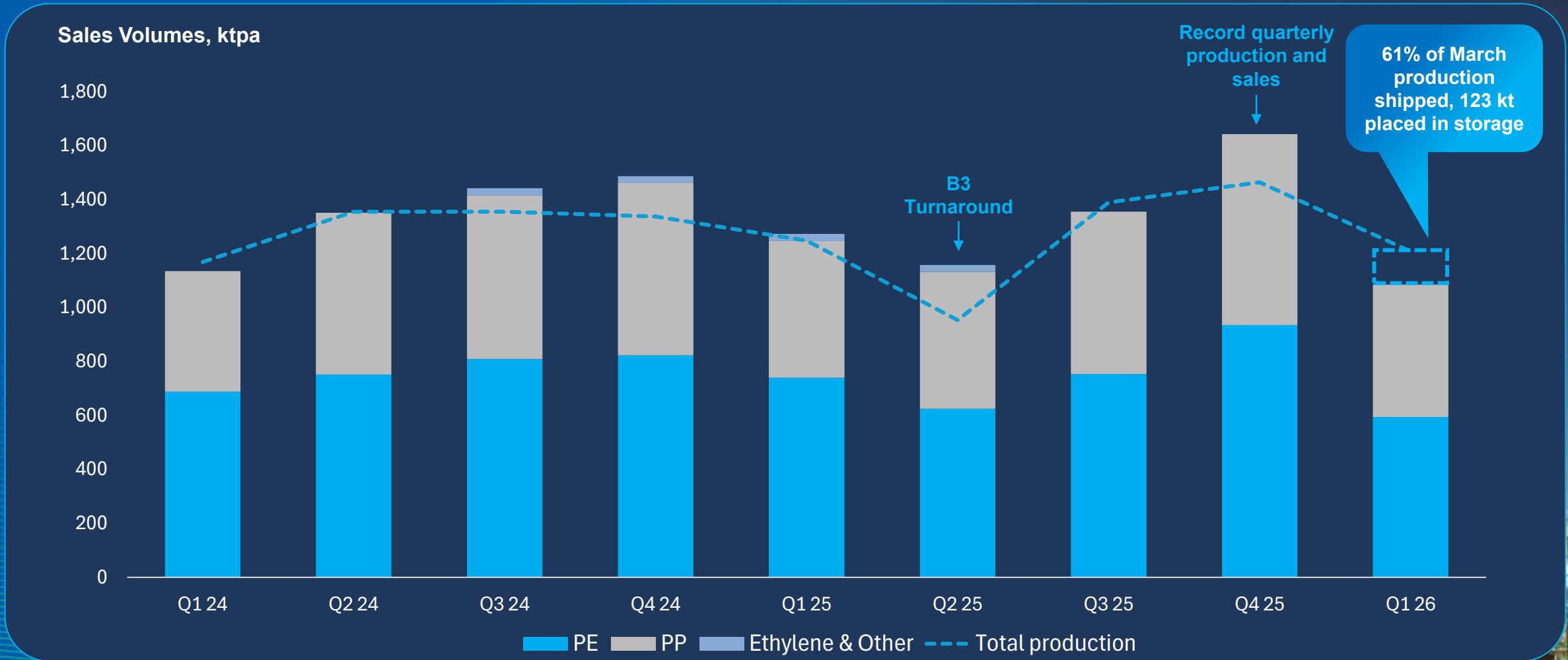


Polypropylene Premia, \$/t



SALES VOLUMES SUPPORTED BY ALTERNATIVE LOGISTICS

Additional produced volumes placed in storage for sale in Q2



FINANCIAL HIGHLIGHTS

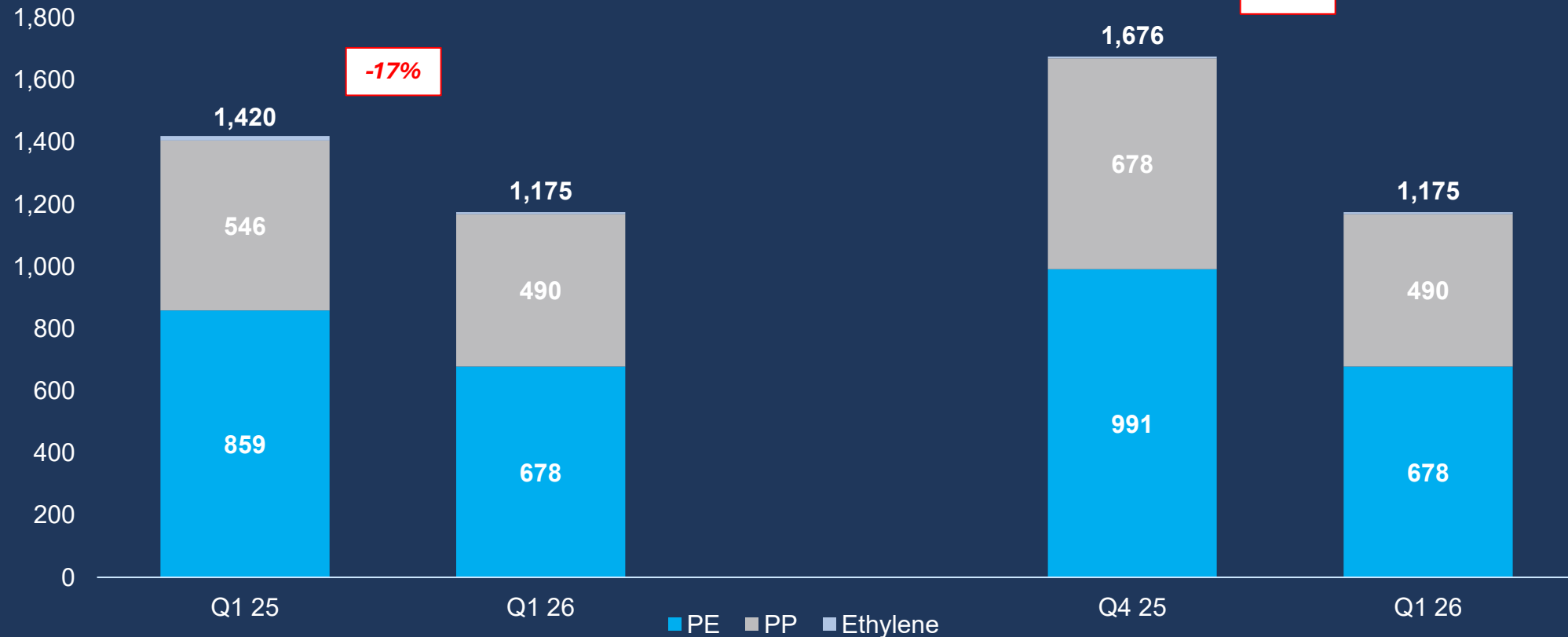
JAN-MARTIN NUFER
CHIEF FINANCIAL OFFICER



REVENUE DECREASE YoY DUE TO LOWER VOLUMES & PRICING

Lower sales volumes and pricing were partially offset by March price increases

Revenue, \$m

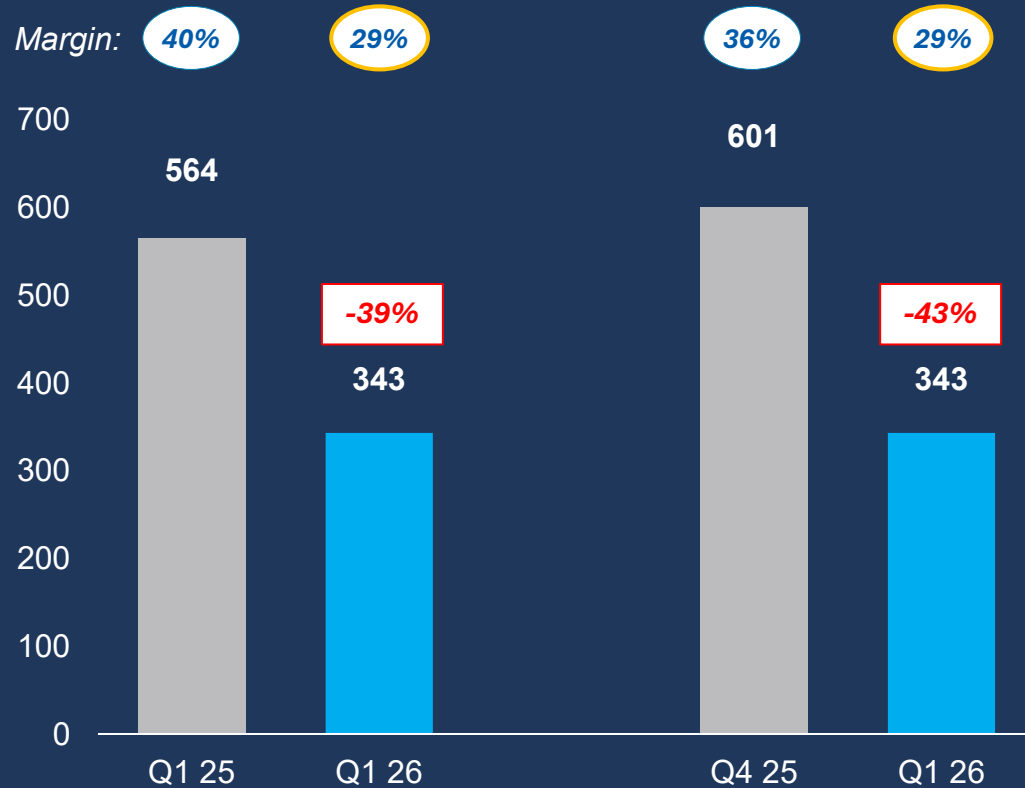


INDUSTRY LEADING PROFITABILITY MAINTAINED

Margins temporarily lower on reduced volumes and higher propylene and freight costs

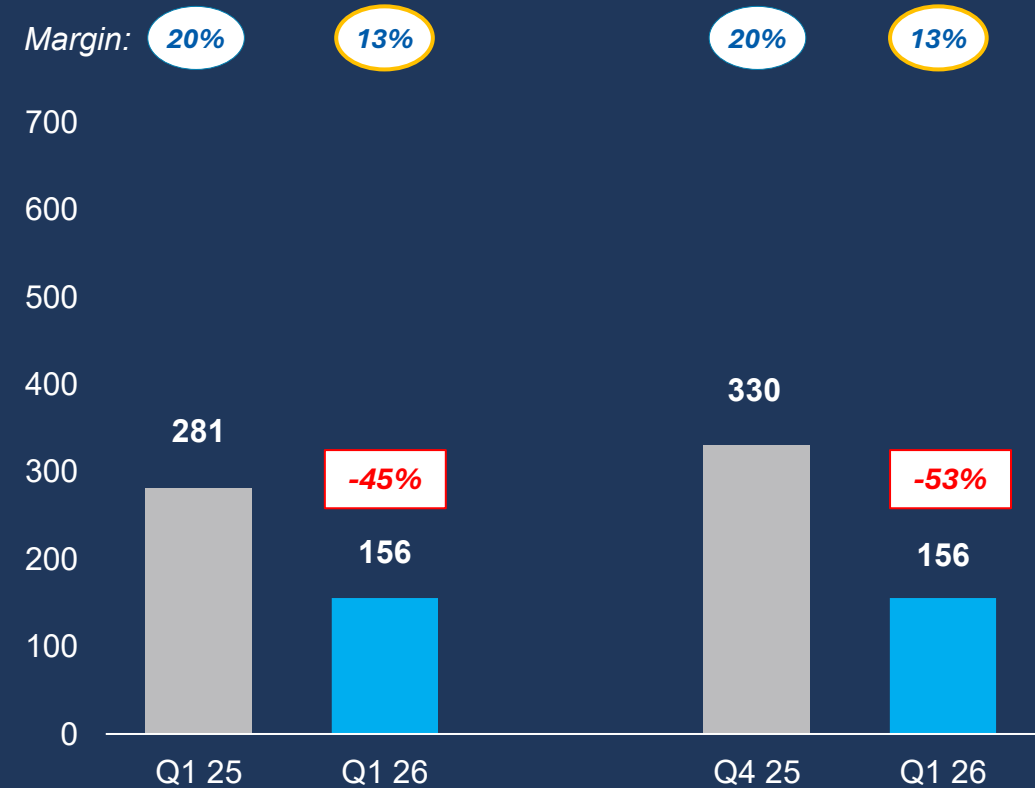
Robust margins despite lower sales volumes

Adjusted EBITDA, \$m



Q1 profit impacted by March logistics disruption

Net Profit, \$m



COST OF SALES REDUCED IN LINE WITH VOLUMES

Distribution costs increased in March due to logistics disruption

1st quartile

Cost position

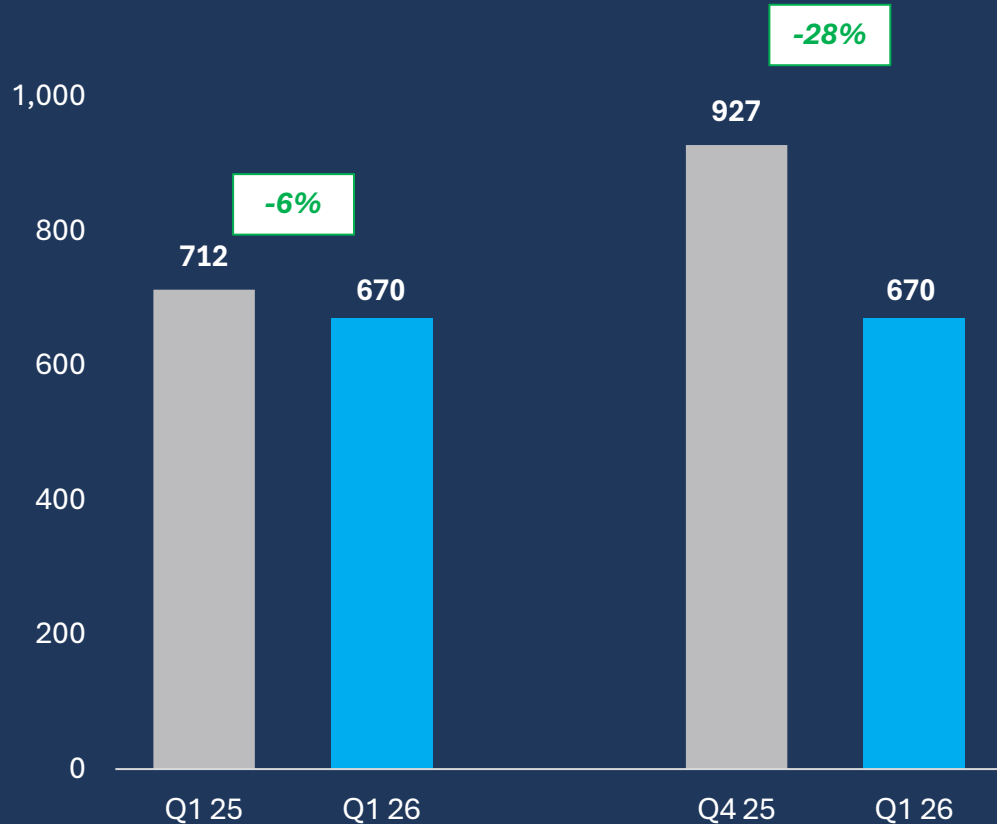
ADNOC

Long term feedstock advantage

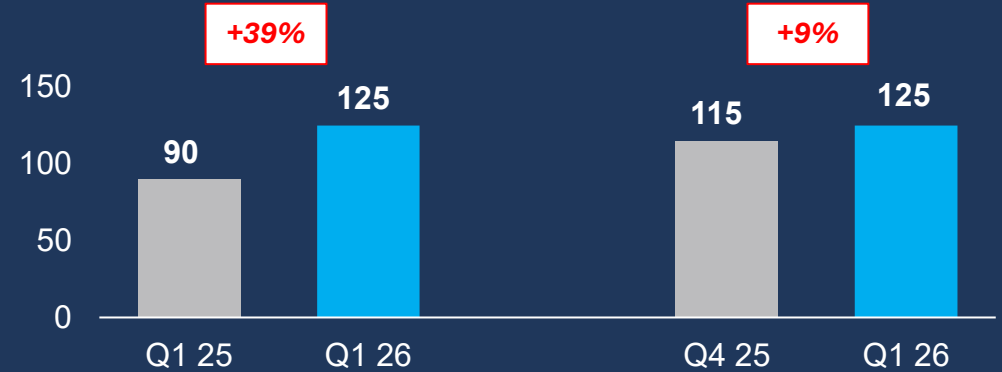
A4G success

Fixed cost base maintained

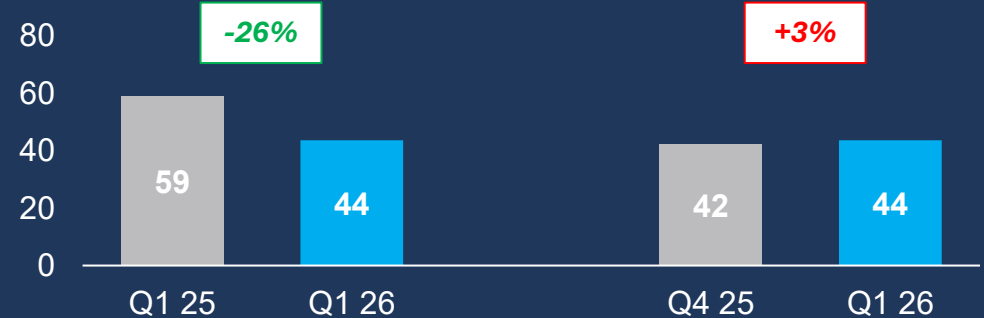
Cost of Sales (excl. D&A), \$m



S&D Expenses (excl. D&A), \$m



G&A Expenses (excl. D&A), \$m



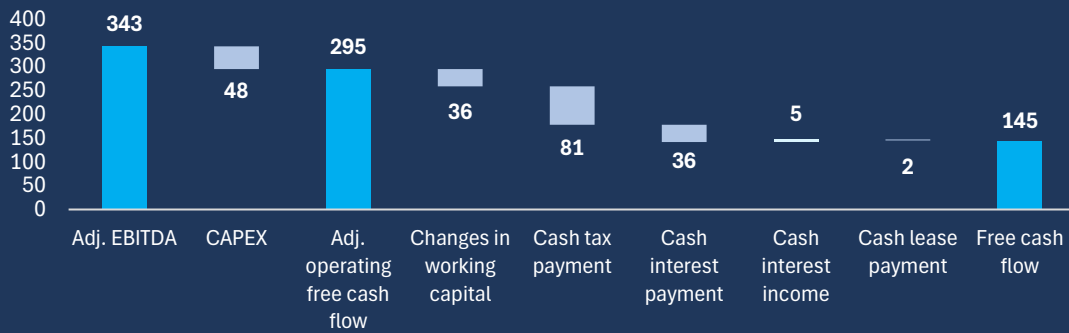
BALANCE SHEET STRENGTH PROVIDES FLEXIBILITY

Borouge retains significant financial resilience to navigate short term disruption



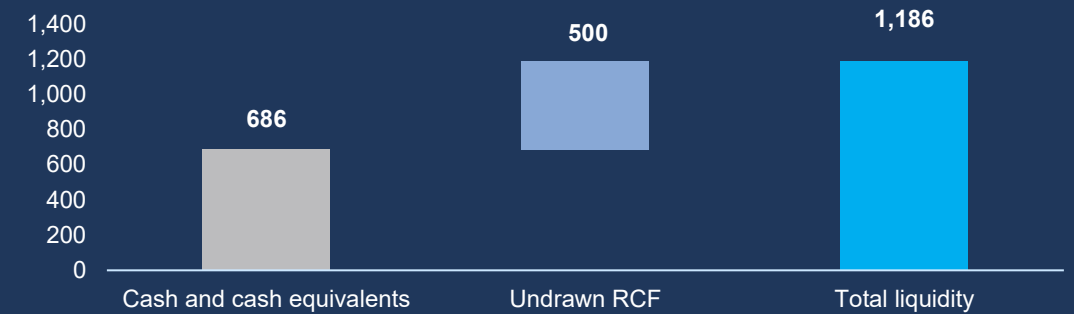
Strong cash generation

Adj. EBITDA to Cash Flow bridge – Q1 26, \$m



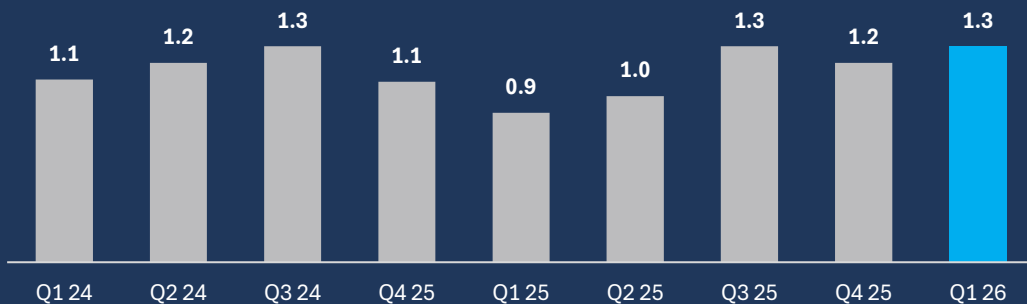
Significant available liquidity

Cash, cash equivalents and undrawn facilities 31 Mar 26, \$m



Low gearing

Net debt : LTM Adj. EBITDA



Shareholder backing

90% shareholder Borouge International has strong investment grade credit ratings

S&P Global

A / Negative

MOODY'S

Baa1 / Stable

FitchRatings

A- / Stable

SUMMARY

HAZEEM SULTAN AL SUWAIDI
CHIEF EXECUTIVE OFFICER



STRONGLY POSITIONED THROUGH 2026

Exceptional execution, commercial discipline and financial resilience support the outlook and underpin our committed minimum dividend of 16.2 fils per share for FY 2026



Borouge supplies essential materials that underpin manufacturing systems, infrastructure, and global supply chains



Q2 sales to be supported by inventory produced in Q1, providing commercial flexibility in high price environment



High asset utilisation targeted in H2 2026, full year production guidance unchanged assuming no further impacts



Committed **16.2 fils per share dividend** for **FY 2026**

Q&A



APPENDIX

A photograph of five industrial workers standing in a factory or construction site. They are all wearing blue long-sleeved shirts and pants, blue hard hats, and high-visibility yellow safety vests with reflective stripes. They are standing in a line, facing the camera with their arms crossed. The background shows a complex industrial structure with blue and yellow metal beams and pipes. The image is overlaid with a semi-transparent blue filter.

Production	FY 2026 polyolefins production targeting ~105% asset utilisation. As disclosed on 6 April, an incident occurred at Borouge’s production facilities in the Ruwais Industrial Area on 5 April, resulting in damage to certain assets following interception by air defence. Production activity in affected areas was suspended following the incident. Following initial repairs to some of the affected lines and a phased restart of the plant, most production units are available and utilisation is ramping up. Borouge continues to target strong utilisation in H2 2026, assuming no further impacts to operations and logistics.
Borouge 4	Production expected to ramp up through 2026 as units are commissioned and brought online.
Through-the-cycle product premia guidance ⁽²⁾	Polyethylene: c. \$200/t premia. Polypropylene: c. \$140/t premia.
Dividend (FY 2026)	For FY 2026, management intends to pay a dividend of 16.2 fils per share, in line with the Company’s commitment to maintain a minimum annual dividend of 16.2 fils per share through at least 2030, subject to shareholder approval.

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

USD Thousands	2026 For the three months ended 31 March	2025 For the three months ended 31 March	% change
Revenue	1,175,190	1,419,611	-17%
Total costs	(766,400)	(845,554)	-9%
Gross profit	408,790	574,057	-29%
Other income	6,306	6,050	+4%
General and administrative expenses	(46,058)	(60,573)	-24%
Selling and distribution expenses	(124,739)	(89,940)	+39%
Impairment loss on property, plant and equipment	-	-	-
Operating Profit	244,299	429,594	-43%
Finance income	6,243	7,897	-21%
Finance cost	(40,909)	(42,622)	-4%
Foreign exchange (loss) gain	(336)	(720)	-53%
Net finance loss	(35,002)	(35,446)	-1%
Profit for the period before tax	209,297	394,149	-47%
Income tax expense	(53,716)	(113,081)	-52%
Profit for the period	155,581	281,067	-45%

BOROUGE CONSOLIDATED BALANCE SHEET

USD Thousands	As at 31 March 2026	As at 31 December 2025
ASSETS		
Current assets	2,282,851	2,119,378
Non-current assets	6,321,249	6,369,726
Total Assets	8,604,100	8,489,104
EQUITY AND LIABILITIES		
Total Equity	4,245,604	4,115,682
Current liabilities	3,963,478	3,994,754
Non-current liabilities	395,018	378,688
Total Liabilities	4,358,496	4,373,422
Total Equity and Liabilities	8,604,100	8,489,104

RECONCILIATION FROM EBITDA TO FREE CASH FLOW

USD Millions	2026 For the three months ended 31 March
Adjusted EBITDA	343
CAPEX	(48)
Adjusted operating free cash flow	295
Changes in working capital	(36)
Cash tax payment	(81)
Cash interest payment	(36)
Cash interest income	5
Cash lease payment	(2)
Free cash flow	145

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