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# Borouge Plc

# Q2 2026

## Results Presentation

31 July 2026

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# Agenda and Presenters

## Agenda

- Q2 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

# Q2 2026 RESULTS HIGHLIGHTS

**HAZEEM SULTAN AL SUWAIDI**
CHIEF EXECUTIVE OFFICER

# STRONG EXECUTION DESPITE REGIONAL CHALLENGES

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| | |
|---|---|
| Production volumes | 721 kt |
| Sales volumes via alternative routes | 873 kt |
| Record price premia | $438/t PE<br>$282/t PP |
| Pricing offset by higher feedstock & logistics costs | 29% EBITDA margin |
| Net Profit | $191 million |

*"Borouge delivered a resilient second quarter performance despite the regional developments, reflecting the strength of our operations, the agility of our supply chain and the outstanding commitment of our people. Our swift and coordinated response enabled us to implement effective alternative logistics routes. Repair work was completed safely and successfully."*

***Hazeem Sultan Al Suwaidi***
***CEO of Borouge Plc***

# LOGISTICS SUCCESSFULLY REROUTED OUTSIDE SoH

- Contingency plans activated in March enabled uninterrupted deliveries throughout Q2
- 100% of Q2 production and Q1 surplus successfully routed via alternative logistics channels
- Temporary increase in logistics and freight costs

**Monthly Sales Volumes vs Ruwais Production (%)**

# RESILIENT Q2 PERFORMANCE

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| Net Profit | Sales Volumes | Adj. EBITDA (1) | Adj. Operating FCF (2) |
|---|---|---|---|
| Q2 26 | Q2 26 | Q2 26 | Q2 26 |
| **$191 million** | **873 kt** | **$401 million** | **$287 million** |
| *14% margin* | | *29% margin* | *71% cash conversion* |
| Year-on-Year | Year-on-Year | Year-on-Year | Year-on-Year |
| -1% | -23% | -9% | -8% |
| Quarter-on-Quarter | Quarter-on-Quarter | Quarter-on-Quarter | Quarter-on-Quarter |
| +23% | -20% | +17% | -3% |
| H1 26 | H1 26 | H1 26 | H1 26 |
| **$347 million** | **1,958 kt** | **$744 million** | **$581 million** |
| *13% margin* | | *29% margin* | *78% cash conversion* |
| Year-on-Year | Year-on-Year | Year-on-Year | Year-on-Year |
| -27% | -18% | -26% | -30% |

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.

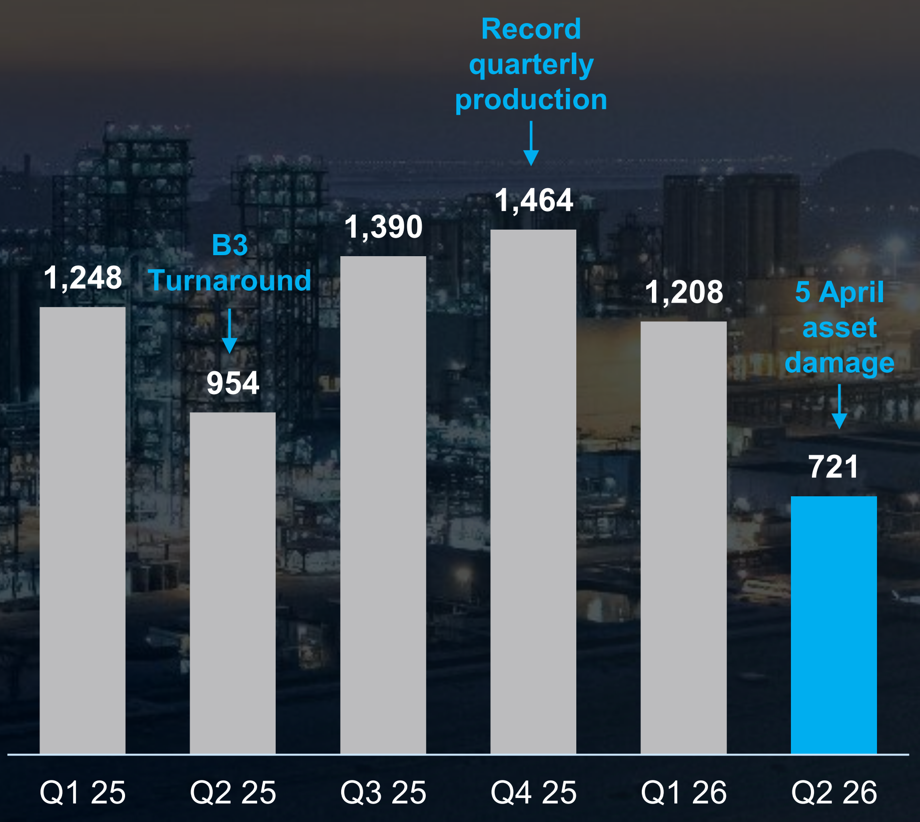
# OPERATIONAL HIGHLIGHTS

**SALEM AL BUSAEEDI**
CHIEF OPERATING OFFICER

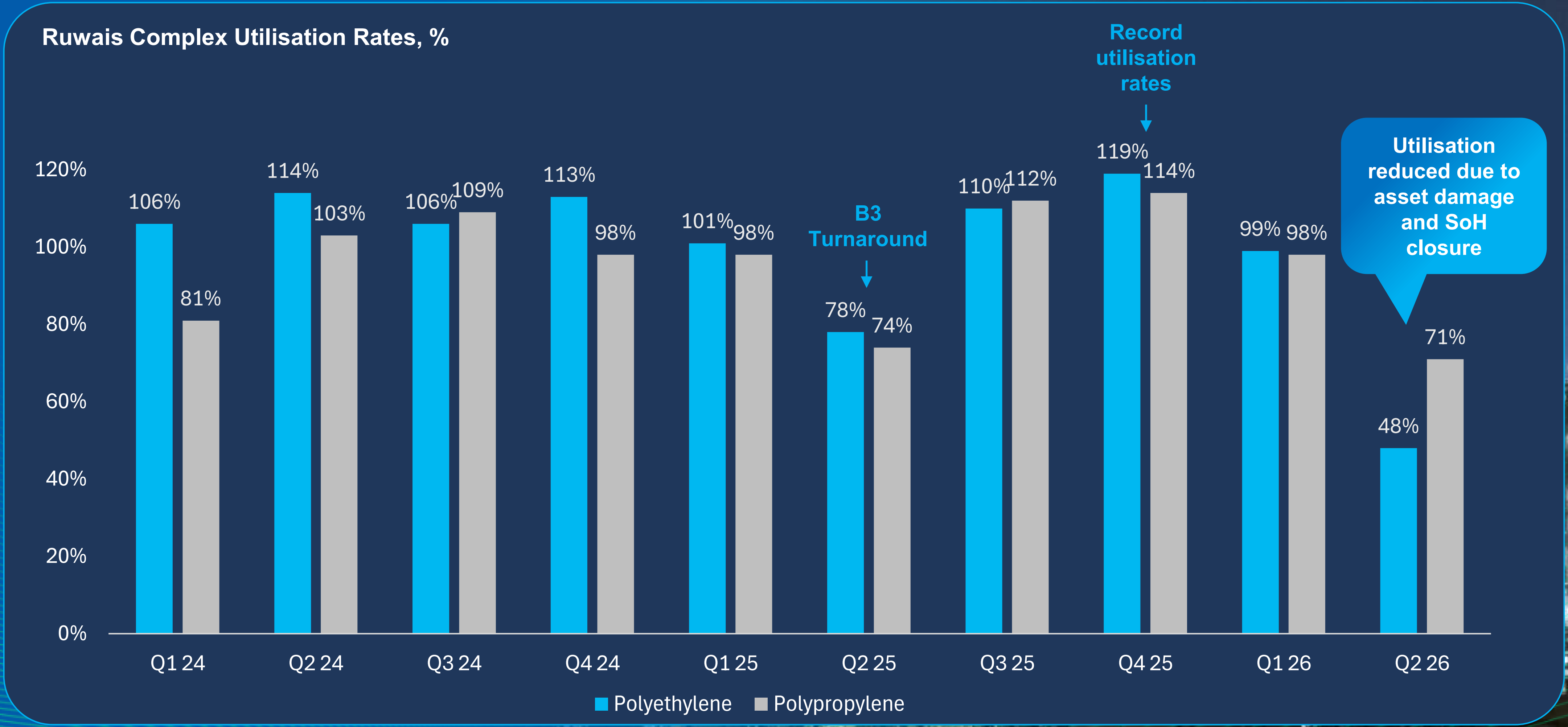
# FULL PRODUCTION AVAILABILITY RESTORED AT RUWAIS

- Security incident on 5 April resulted in damage to assets at Ruwais complex
- Production was temporarily suspended in affected areas while assessments and repairs were undertaken
- Accelerated repair work throughout the quarter enabled full asset availability to be restored by the end of June
- Repair costs are expected to result in only a limited increase in 2026 maintenance capex

**Production Volumes, kt**



# Q2 UTILISATION IMPACTED BY REGIONAL DISRUPTION



# BOROUGE 4 XLPE REACHES COMMERCIAL MILESTONE

- Commercial operations at XLPE 2 commenced following successful performance testing
- First XLPE shipments to regional customers completed during Q2
- Additional B4 units scheduled for commissioning through 2026

# MARKET UPDATE AND COMMERCIAL HIGHLIGHTS

**ROLAND JANSSEN**
CHIEF MARKETING OFFICER

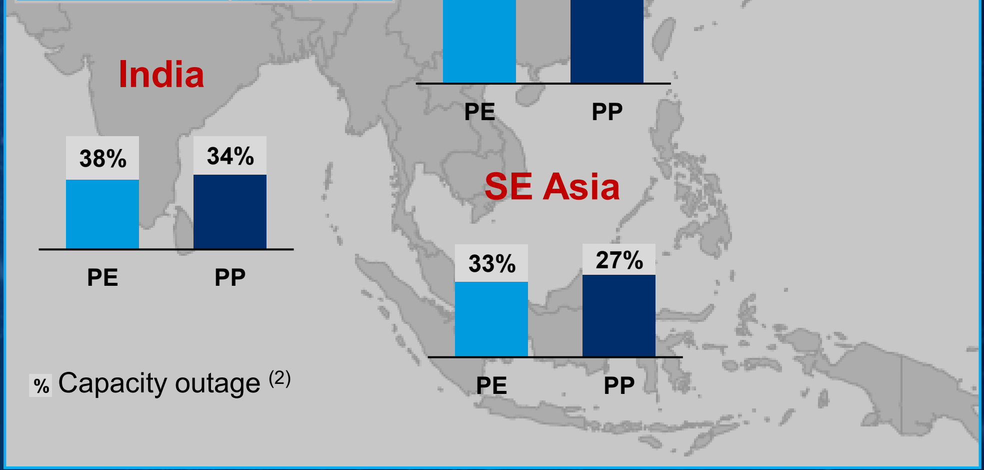
# POLYOLEFINS MARKET OUTLOOK

## Polyolefins Market Outlook

- Middle East-related feedstock shortages led to significant curtailments across Asia-Pacific in Q2
- Market balance shifted from an acute shortage in April-May to a modest surplus in June, with high pricing
- Benchmark prices expected to moderate in Q3 versus Q2
- Demand remains structurally stable, with long-term growth in Borouge's core markets expected to outpace GDP

## Estimated outages in Asia-Pacific region

| Capacity Mtpa 2025 [1] | PE | PP |
|---|---|---|
| China | 39 | 55 |
| India | 7 | 7 |
| Asia North | 12 | 9 |
| SE Asia | 13 | 10 |
| Total | 71 | 81 |

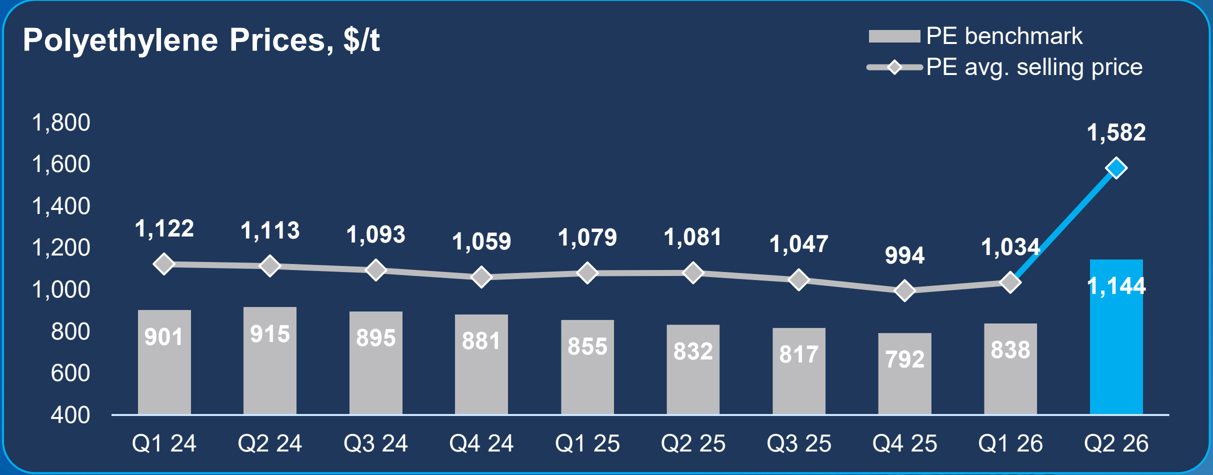


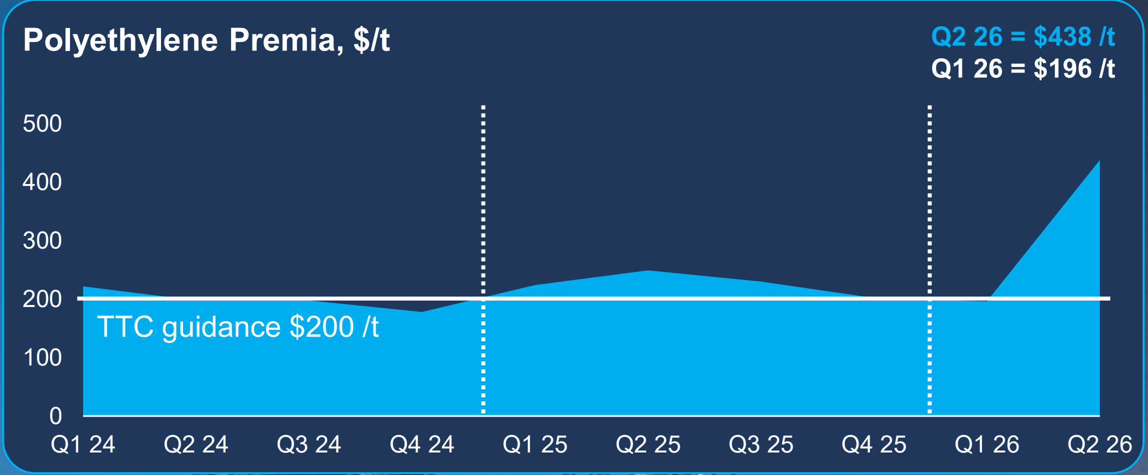


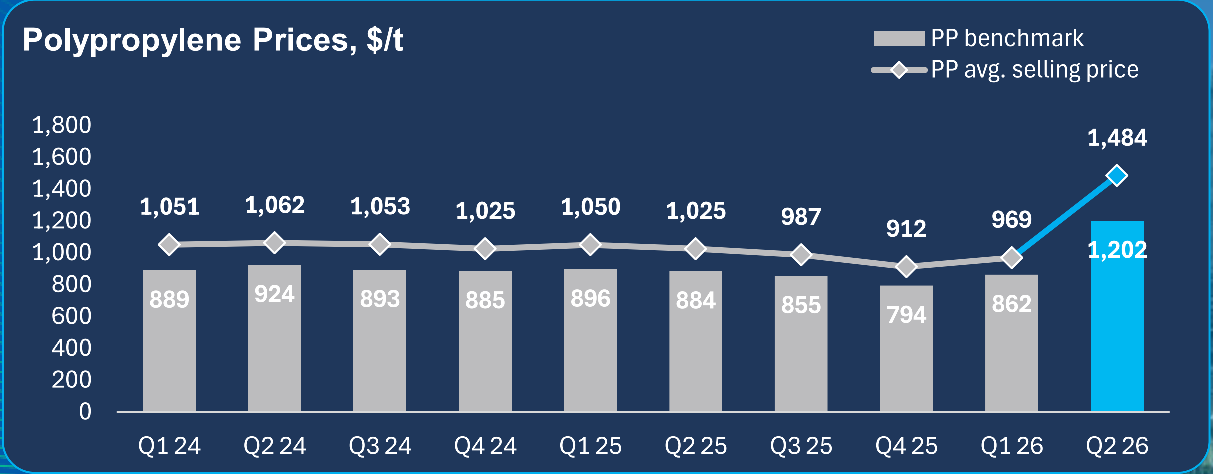

1) Estimated PE and PP capacity by region based on 2025 year-end data. Source: Company estimates.
2) Percentages represent estimated regional PE and PP capacity impacted in Q2 by outages associated with Middle East conflict-related feedstock shortages. Based on publicly reported data and company analysis.

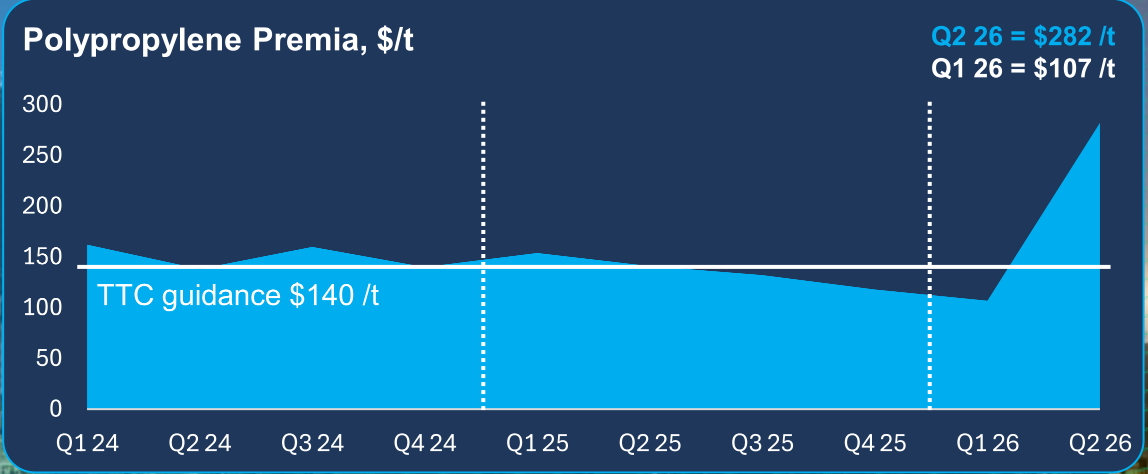
# RECORD PREMIA SUPPORT HIGH REALISED PRICES

*Sales directed to regions and customers with highest netbacks*

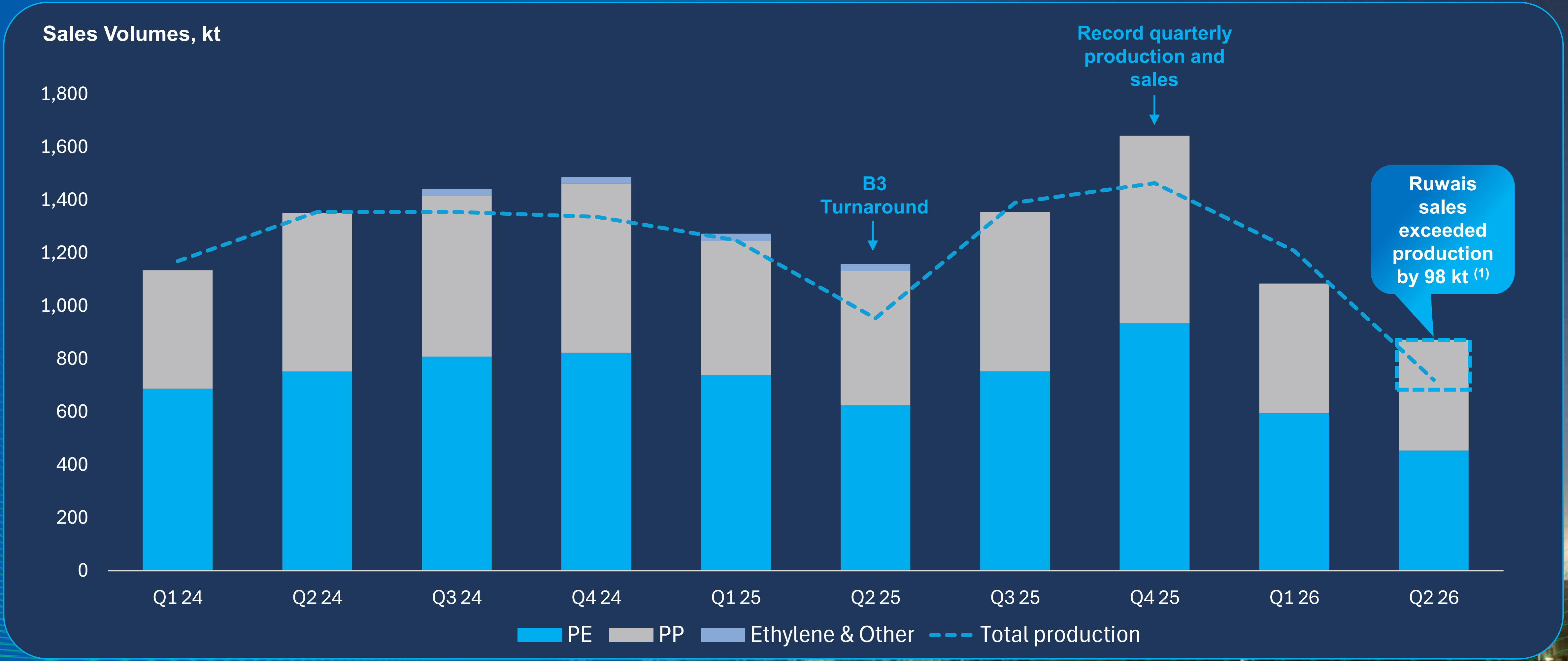


# ALTERNATIVE LOGISTICS ROUTES SUPPORT SALES






1) Total sales of 873 kt in Q2 2026 include 54 kt from Borealis, China Compounding Plant and other sources.

# FINANCIAL HIGHLIGHTS

**SIEGFRIED WENGLER**
CHIEF FINANCIAL OFFICER

# REVENUE INCREASED 20% QoQ DUE TO HIGHER PRICING

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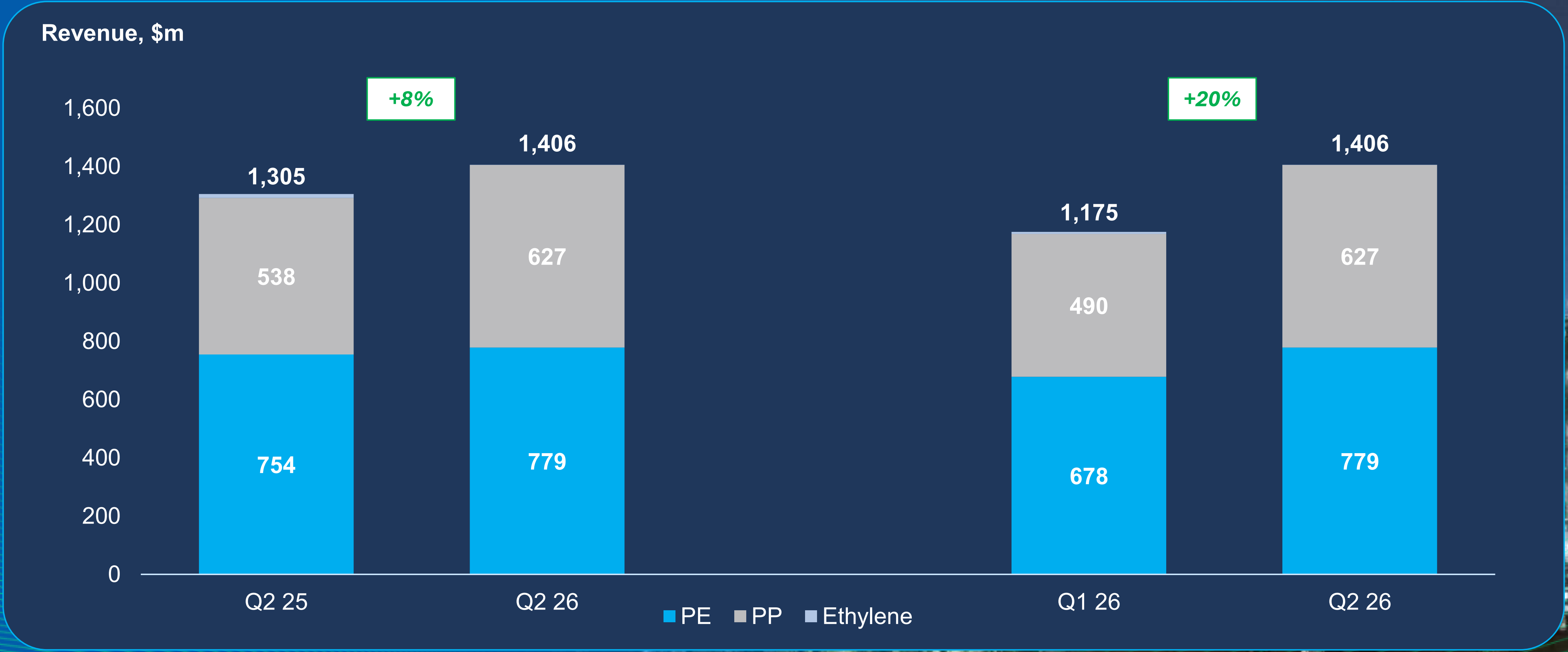
**53% increase in average selling prices on 20% lower sales volumes**



# 23% INCREASE IN NET PROFIT QoQ

*Price increase offsets lower volumes and higher feedstock, freight and logistics costs*

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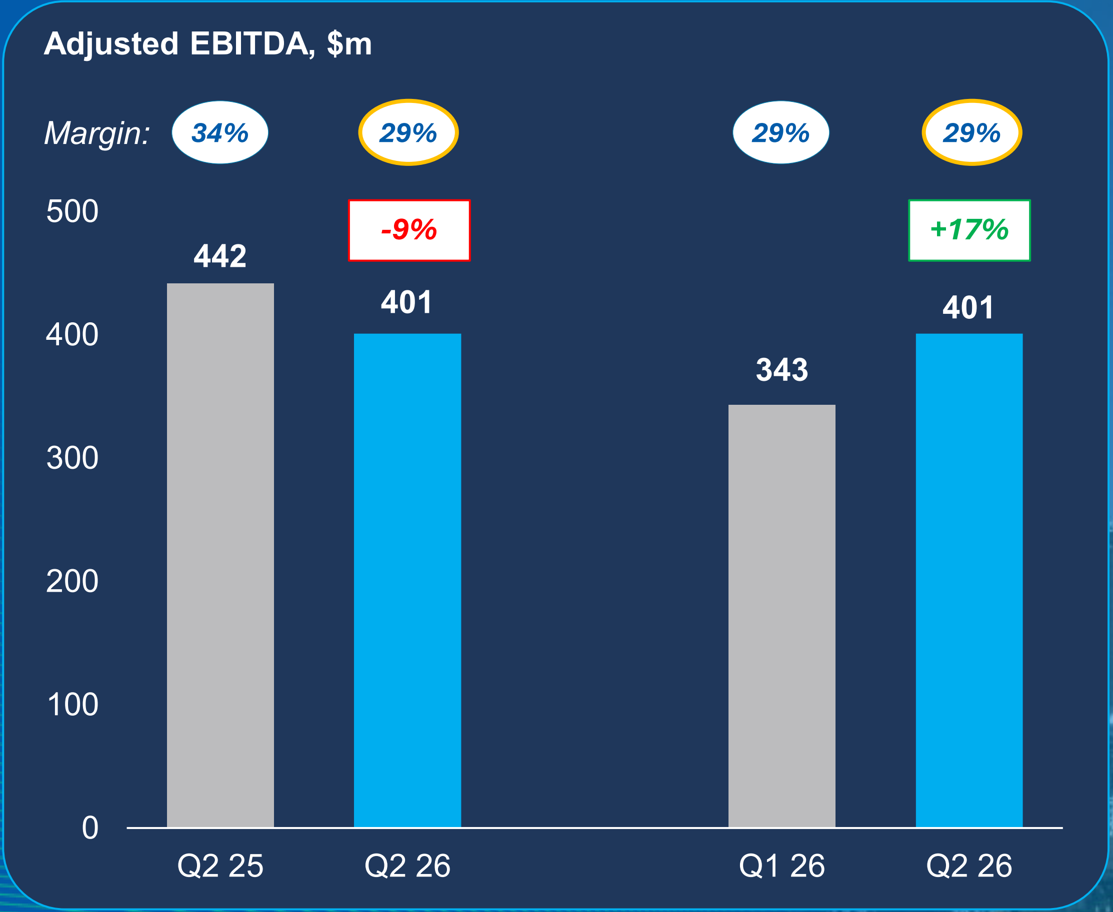
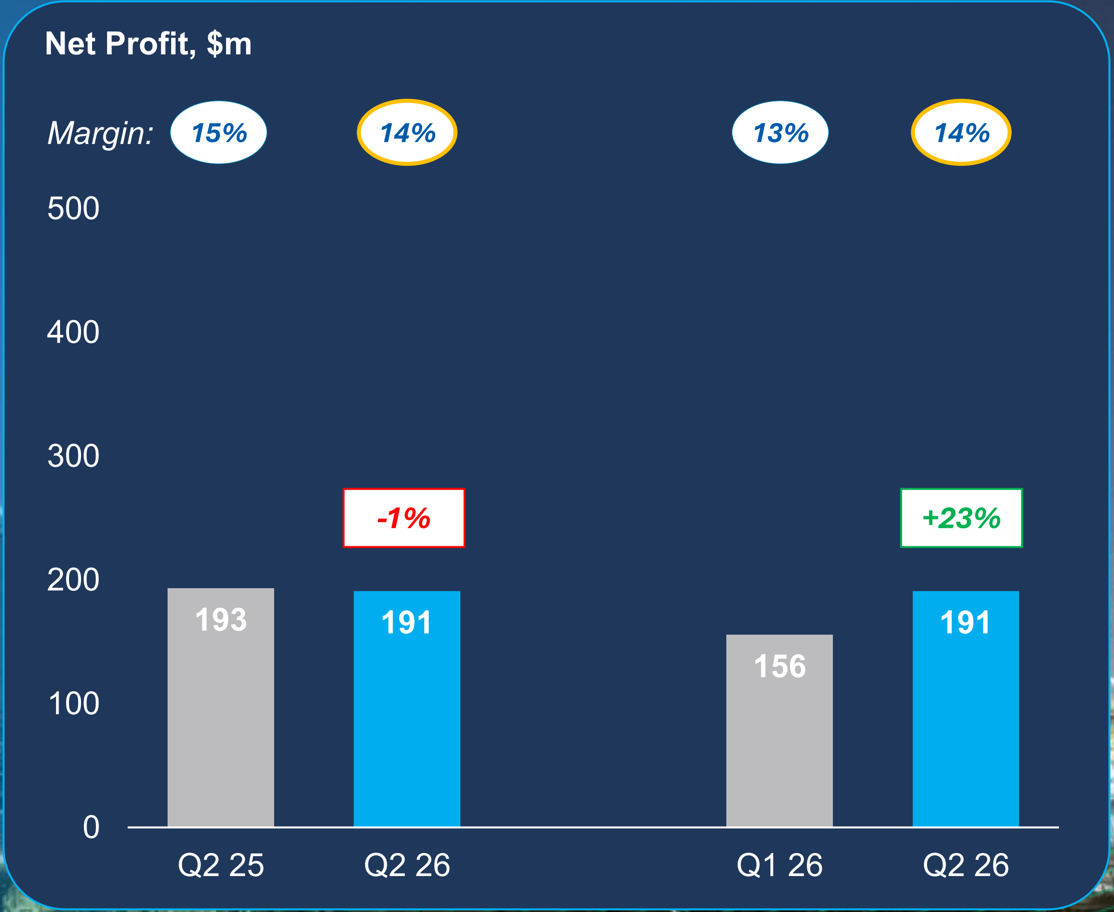
## Stable margins QoQ




## Net Profit increased QoQ




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

# COSTS TEMPORARILY ELEVATED

*Driven by propylene feedstock and logistics impacts*

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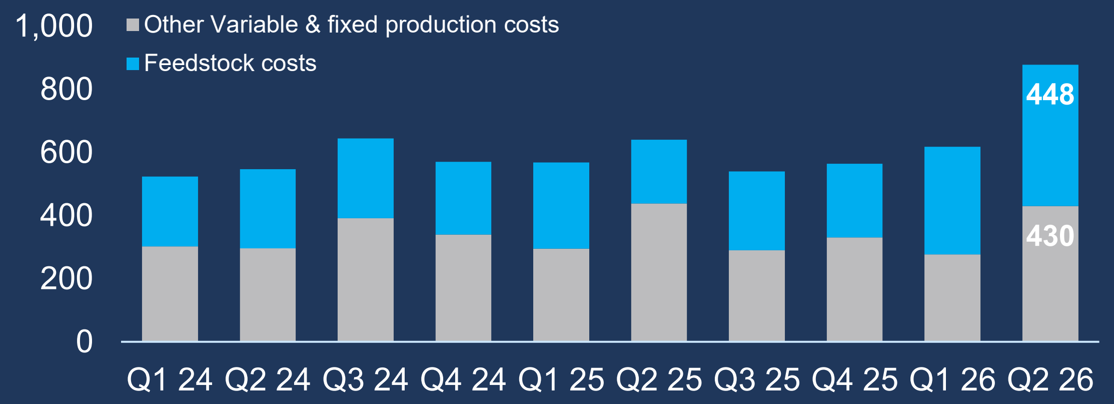
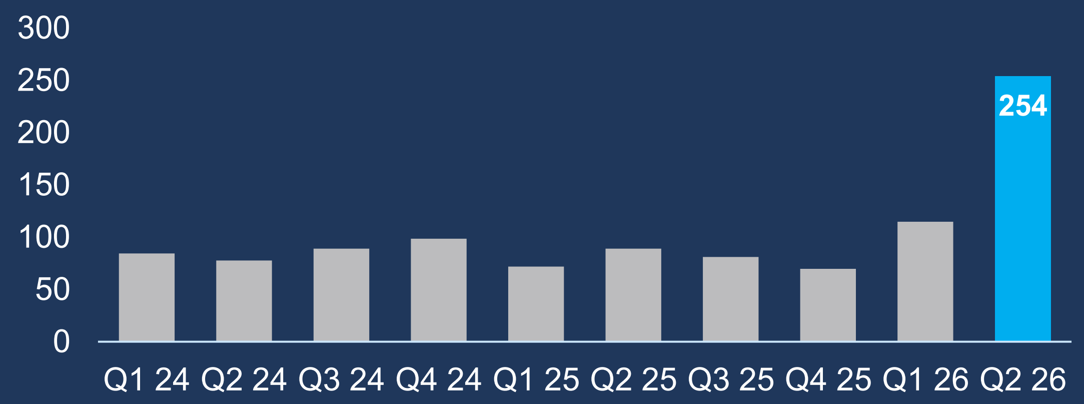
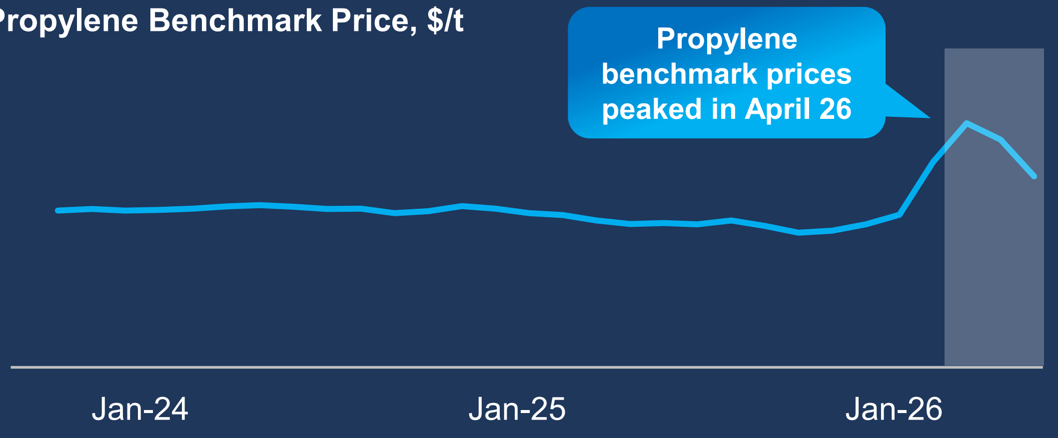
### Cost of Sales (excl. D&A), $/t




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




### Propylene Benchmark Price, $/t



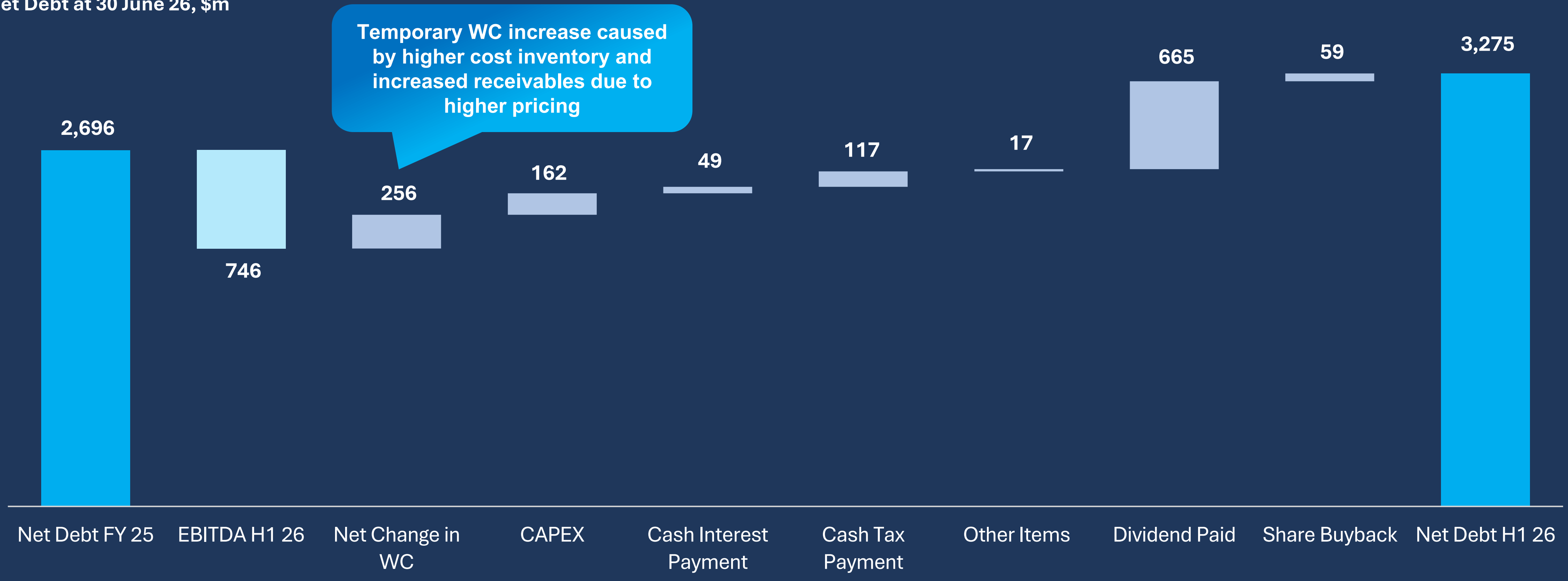

### Shanghai Containerised Freight Index, Jan 24 - Jun 26

# BALANCE SHEET STRENGTH PROVIDES FLEXIBILITY

*Strong liquidity and balance sheet flexibility support resilience through market volatility*

## Net Debt Bridge

**Net Debt at 30 June 26, $m**



# OUTLOOK SCENARIOS

*H2 2026 financial performance is dependent on level of free movement through the Strait of Hormuz*

| SoH Open | SoH Restricted |
| --- | --- |
| Polyolefin prices normalise | Polyolefin prices remain elevated |
| Higher utilisation rates in H2 2026 | Utilisation rates remain around current levels |
| Improved cost base supported by lower propylene prices, reduced logistics costs and better fixed cost absorption | Continued margin impact from elevated input and logistics costs |

# POLYOLEFINS POWERHOUSE

**HAZEEM SULTAN AL SUWAIDI**
CHIEF EXECUTIVE OFFICER

# BOROUGE INTERNATIONAL DELIVERS STRONG Q2

BOROUGE INTERNATIONAL

**Revenue**

**$5,508 million**

**Adj. EBITDA**

**$1,820 million**

*33% Margin*

**Net Profit**

**$763 million**

*14% Margin*

**New global platform delivers value and resilience**

- North America and Europe assets operated with unrestricted feedstock and logistics in high price environment
- Strong performance underscores the strength and benefits of the Borouge International platform
- Tender offer and equity raise to take place in 2027, subject to market conditions

# GLOBAL POLYOLEFINS POWERHOUSE

### Continued operational resilience in challenging environment

- Asset availability fully restored
- Alternative logistics in place
- Maximising deliveries for our customers

### World's leading pure-play polyolefins company

- Leading global player, with scale, feedstock advantage, innovation capabilities and customer reach
- More than $500 million annual EBITDA synergies

### Minimum dividend intention

- 16.2 fils per share
- Representing a dividend yield of 6.7%[1]

1) Based on closing share price of AED 2.41 on 27 July 2026

# Q&A

# APPENDIX

# FY 2026 GUIDANCE

| | |
|---|---|
| Production (1) | • Higher utilisation rates in H2 2026 dependent on feedstock availability and freedom of navigation through the Strait of Hormuz. |
| Borouge 4 | • Production expected to ramp up through 2026, subject to feedstock availability, as units are commissioned and brought online. |
| Through-the-cycle product premia guidance (2) | • Polyethylene: c. $200/t premia.<br>• Polypropylene: c. $140/t premia. |
| Costs | • Purchased propylene feedstock linked to market prices.<br>• High distribution costs persist whilst navigation through Strait of Hormuz remains disrupted. |
| 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. |

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

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| USD Millions | 2026 For the six months ended 30 June | 2025 For the six months ended 30 June | % change | 2026 For the three months ended 30 June | 2025 For the three months ended 30 June | % change |
|---|---|---|---|---|---|---|
| Revenue | 2,581 | 2,725 | -5% | 1,406 | 1,305 | +8% |
| Cost of sales | (1,632) | (1,711) | -5% | (865) | (866) | -0% |
| **Gross profit** | **950** | **1,013** | **-6%** | **541** | **439** | **+23%** |
| | | | | | | |
| Other income | 37 | 12 | +209% | 31 | 6 | +417% |
| General and administrative expenses | (96) | (103) | -6% | (50) | (42) | +19% |
| Selling and distribution expenses | (347) | (191) | +81% | (222) | (101) | +119% |
| Impairment loss on property, plant and equipment | (6) | - | - | (6) | - | - |
| **Operating Profit** | **538** | **732** | **-27%** | **293** | **302** | **-3%** |
| | | | | | | |
| Finance income | 11 | 17 | -35% | 5 | 9 | -47% |
| Finance cost | (87) | (86) | +1% | (46) | (43) | +5% |
| Foreign exchange (loss) gain | 1 | (2) | +144% | 1 | (1) | +190% |
| **Net finance loss** | **(75)** | **(72)** | **+5%** | **(40)** | **(36)** | **+11%** |
| | | | | | | |
| **Profit for the period before tax** | **463** | **660** | **-30%** | **253** | **266** | **-5%** |
| Income tax expense | (116) | (186) | -38% | (62) | (73) | -14% |
| **Profit for the period** | **347** | **474** | **-27%** | **191** | **193** | **-1%** |

# BOROUGE CONSOLIDATED BALANCE SHEET

| USD Thousands | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| **ASSETS** | | |
| Current assets | 2,210,968 | 2,119,378 |
| Non-current assets | 6,384,787 | 6,369,726 |
| **Total Assets** | **8,595,755** | **8,489,104** |
| | | |
| **EQUITY AND LIABILITIES** | | |
| **Total Equity** | **3,748,031** | **4,115,682** |
| Current liabilities | 1,595,511 | 3,994,754 |
| Non-current liabilities | 3,252,213 | 378,688 |
| **Total Liabilities** | **4,847,724** | **4,373,422** |
| **Total Equity and Liabilities** | **8,595,755** | **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 |