Market Announcement

BOROUGE ACHIEVES REVENUE GROWTH OF 13.5% FOR NINE MONTHS TO SEPTEMBER 2022, REACHING $5.13 BILLION ON STRONG SALES

Nine-month sales volumes up 11.9% and third quarter volumes up 18.1% year-on-year in a challenging operating environment

Premia over benchmark prices remains above mid-term guidance, demonstrating differentiated products and leading market position

Borouge reiterates its commitment to pay $975 million in dividends for FY 2022, and at least $1.3 billion for FY 2023

Abu Dhabi, UAE – 28 October 2022: Borouge Plc ("Borouge" or "the Company") (ADX symbol: BOROUGE / ISIN: AEE01072B225), a leading petrochemical company that provides innovative and differentiated polyolefin solutions, today announces its financial results for the nine-month and three-month periods ended 30 September 2022, with the Company maintaining positive year-to-date performance driven by strong sales volumes.

Borouge reported a 13.5% increase in revenue to $5.13 billion **for the nine months to 30 September 2022,** versus the same period in the prior year. The increase in revenue over the nine-month period was driven by an 11.9% increase in total sales volumes, with polypropylene ("PP") volumes up 14.7%. Overall production capacity grew by 7.9% year-on-year as the ramp-up of the PP5 plant was completed. PP5 commenced production of more differentiated and premium grades in the third quarter. Adjusted EBITDA declined by 3.6% to $2.10 billion due to globally elevated logistics and material costs, however the Company saw a slight reduction in these costs towards the end of the third quarter.

For the three months to 30 September 2022, revenue increased by 8.0% year-on-year to $1.67 billion, driven by sales volume growth. Total sales volume in the three-month period increased by 18.1% year-on-year to 1,341kt. Borouge's strong volume growth partially offset the decline in its average selling prices, which were impacted by global supply and pricing pressures. Borouge's pricing premia remained higher than the Company's medium-term guidance – a key competitive advantage for the business. For the third quarter, Borouge delivered adjusted EBITDA of $593 million and profit for the period of $308 million.

Hazeem Sultan Al Suwaidi, Chief Executive Officer of Borouge, commented: *"We are pleased to report our third quarter and nine-month results, with strong year-to-date performance for revenue and sales volume delivered across our business. We have achieved this despite global supply and pricing pressures; and these results demonstrate our ability to continually innovate, providing a broader product mix to industries and customers around the world.*

"Our infrastructure solutions continue to grow their share of our end product market, accounting for 46% in the third quarter and remain a priority as we differentiate our offering from global peers. Importantly, we have been able to maintain our premia above benchmark pricing in the market, which is testament to the efficiency of our operations and the quality of the products we offer. We see continued strong demand in our core markets compared to other global markets and remain optimistic on our leadership position, our ability to drive value and quality for customers, and to deliver attractive returns to our shareholders."

Borouge confirms its mid-term guidance on premia of $200/tonne for PE and $140/tonne for PP. Sales volumes are expected to return to levels equivalent to production volumes through the current quarter, with demand in Borouge's core Asia and Middle East markets expected to outperform global developed markets.

With strong cash conversion throughout 2022, and in light of solid operational performance and a positive outlook for the fourth quarter, Borouge reiterates its commitment to pay $975 million in dividends to shareholders for FY

2022, and at least $1.3 billion for FY 2023. In October 2022, the Company paid an interim dividend of $325 million, equivalent to AED 1.2 billion or 3.97 fils per share. Based on current view, Borouge management remains confident the Company will meet market expectations for net profit for FY 2022.

Following its listing, Borouge was included in the FTSE Global Equity Index Series, which is used by investors globally to inform asset allocation decisions and support portfolio construction. Inclusion in these key indices indicates strong recognition of Borouge and underlines the Company's relevance to the global institutional investor base that participated in its IPO.

Key Performance Metrics

USD Millions	Nine Months to Sept 30, 2021 Pro Forma	Nine Months to Sept 30, 2022 Pro Forma	% Change	Q3 2021 Pro Forma	Q3 2022 Pro Forma	% Change
Sales volumes ('000 tonnes)	3,280	3,669	11.9%	1,136	1,341	18.1%
Revenue	4,522	5,134	13.5%	1,551	1,674	8.0%
Adjusted EBITDA(1)	2,182	2,104	(3.6%)	696	593	(14.9%)
Profit for the period	1,229	1,161	(5.5%)	397	308	(22.3%)
Operating free cash flow(2)	2,026	1,992	(1.7%)	674	564	(16.4%)

(1) Adjusted EBITDA defined as earnings before interest, tax, depreciation and amortisation, impairment losses on PP&E
(2) Operating free cashflow defined as Adjusted EBITDA less capital expenditure

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About Borouge Plc

Borouge Plc, listed on the Abu Dhabi Securities Exchange (ADX symbol "BOROUGE" / ISIN "AEE01072B225"), is a leading petrochemical company that provides innovative and differentiated polyolefin solutions for the energy, infrastructure, mobility, advanced packaging, healthcare and agriculture industries. ADNOC owns a majority 54% stake and Borealis holds a 36% stake in Borouge. To find out more, visit: borouge.com

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