

Borouge Plc Q4 and FY 2025 Results Presentation

4th February 2026



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Agenda and Presenters

Agenda

Q4 and FY 2025 Results Highlights

Operational Highlights

Market Update and Commercial Highlights

Financial Highlights

Summary

Q&A



HAZEEM SULTAN AL SUWAIDI
Chief Executive Officer

DR. HASAN KARAM
Chief Operating Officer

ROLAND JANSSEN
Chief Marketing Officer

JAN-MARTIN NUFER
Chief Financial Officer

Q4 AND FY 2025 RESULTS HIGHLIGHTS

HAZEEM SULTAN AL SUWAIDI
CHIEF EXECUTIVE OFFICER



EXCEPTIONAL Q4 PERFORMANCE

Record Quarterly
Production



1,464 kt

Highest-ever
Utilisation Rates



119% PE
114% PP

Record Quarterly
Sales Volumes



1,643 kt

Industry-leading
EBITDA Margin



36% margin

Highest Quarterly
Profit of 2025



\$330 million

“Borouge continues to lead the industry as the world’s most profitable polyolefins company, demonstrating our resilience, supported by record sales volumes and production over the quarter.”

Hazeem Sultan Al Suwaidi
CEO of Borouge Plc

RESULTS AHEAD OF MARKET EXPECTATIONS

Net Profit

Q4 25
\$330 million

20% margin

Year-on-Year
Flat

Quarter-on-Quarter
+12%

FY 25
\$1,099 million

19% margin

Year-on-Year
-11%

Sales Volumes

Q4 25
1,643 kt

Year-on-Year
+12%

Quarter-on-Quarter
+21%

FY 25
5,388 kt

Year-on-Year
+1%

Adj. EBITDA ⁽¹⁾

Q4 25
\$601 million

36% margin

Year-on-Year
-8%

Quarter-on-Quarter
+6%

FY 25
\$2,172 million

37% margin

Year-on-Year
-12%

Adj. Operating FCF ⁽²⁾

Q4 25
\$502 million

84% cash conversion

Year-on-Year
-12%

Quarter-on-Quarter
-4%

FY 25
\$1,864 million

86% cash conversion

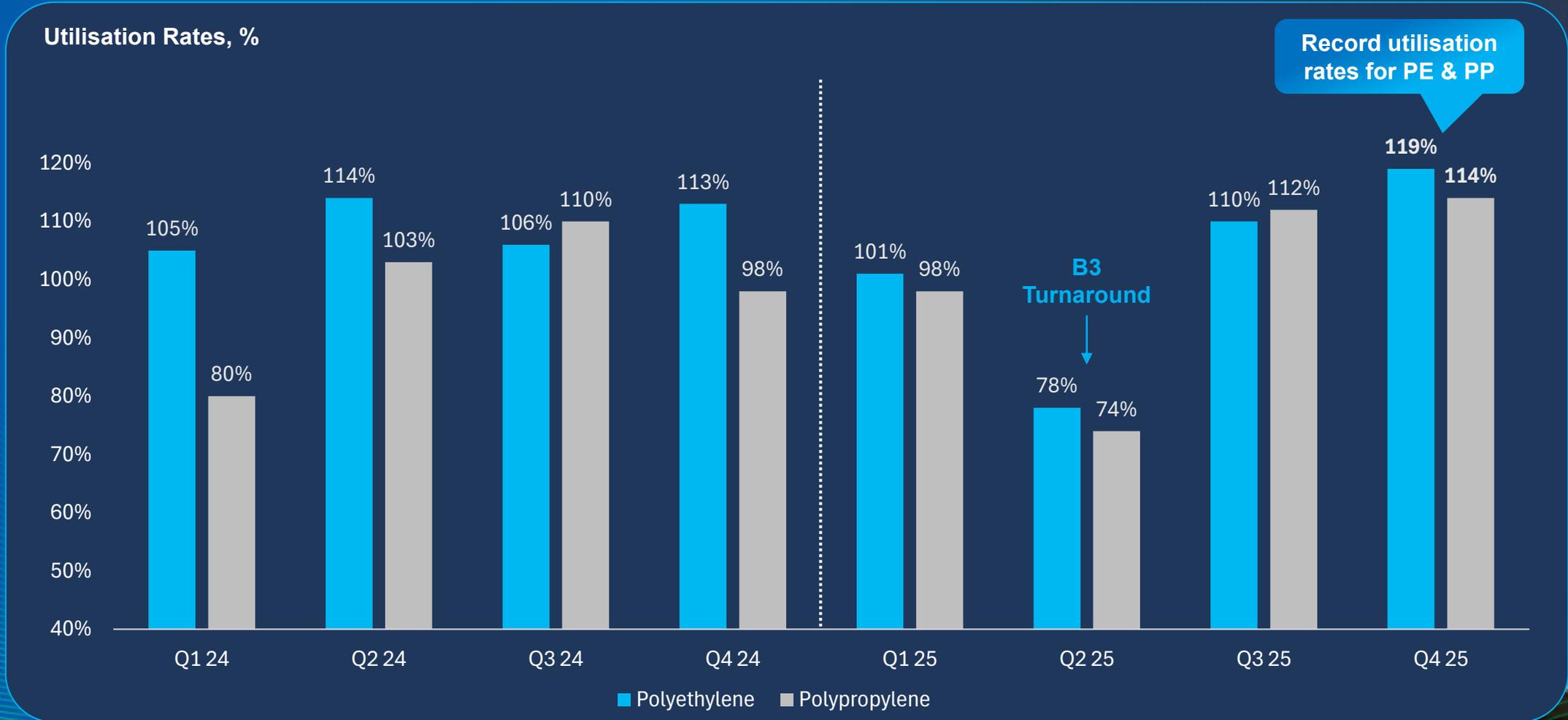
Year-on-Year
-19%

OPERATIONAL HIGHLIGHTS

DR. HASAN KARAM
CHIEF OPERATING OFFICER



RECORD UTILISATION RATES



AI & DIGITAL TECHNOLOGIES POWER OUR PERFORMANCE



Proof of Concept completed with Honeywell for AI-powered autonomous operations at Ruwais

Key levers impacted by AIDT



Gross Margin



Efficiency Improvement



Performance Improvement



Cost Reduction

BOROUGE 4 COMMISSIONING UNDERWAY

Project Update

- XLPE 2 entered commissioning at end-2025, more than doubling XLPE capacity to 180 ktpa
- Additional B4 units scheduled for commissioning through 2026
- Project to add 1.4 Mtpa of polyethylene capacity and \$900m EBITDA through the cycle when recontributed
- First customer shipments expected in Q1 2026

1.4 mtpa

Production capacity

\$1,500m

Revenue TTC

\$900m

EBITDA TTC

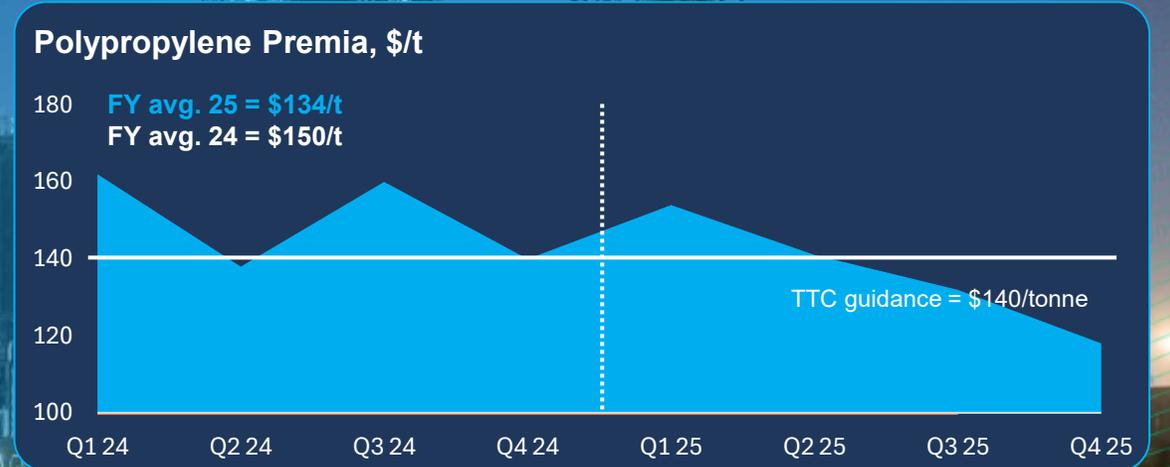


MARKET UPDATE AND COMMERCIAL HIGHLIGHTS

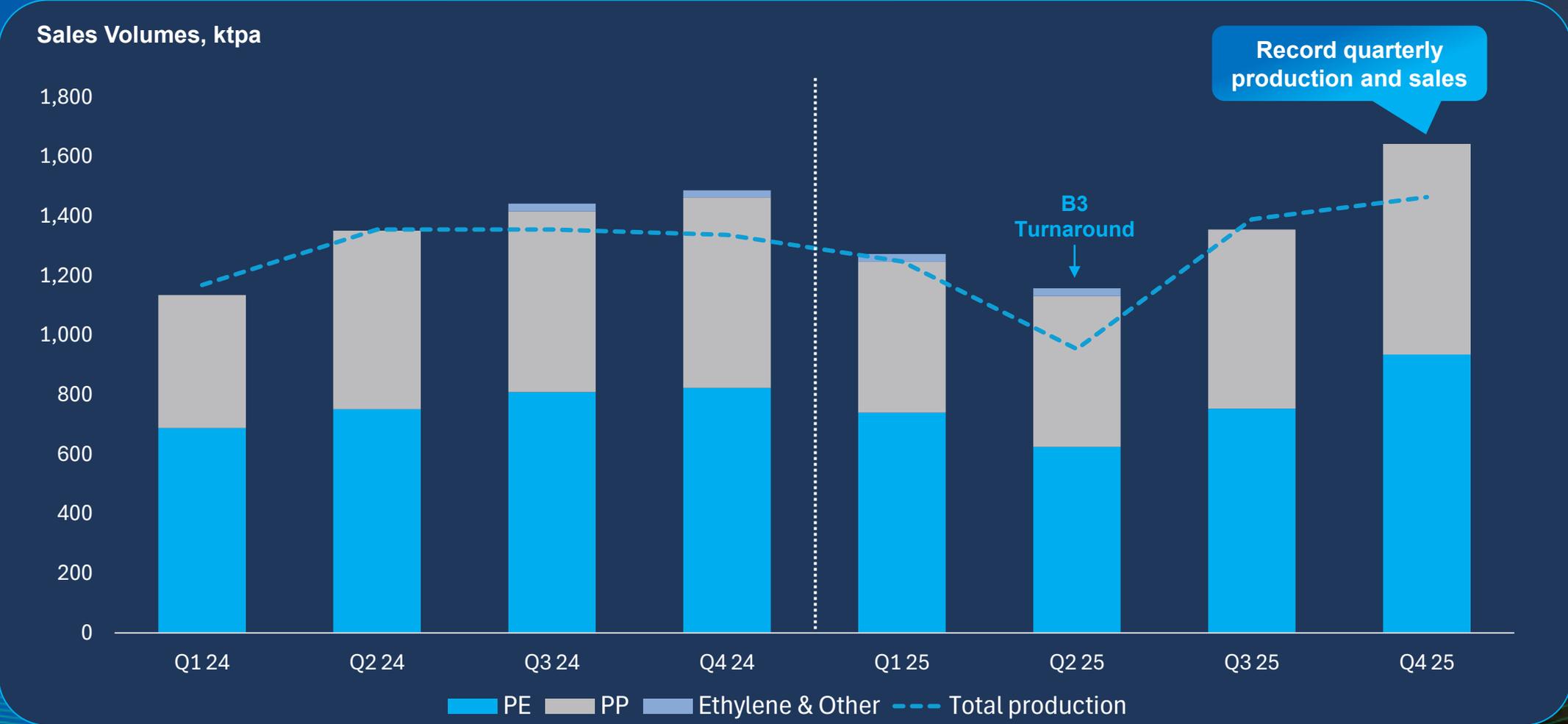
ROLAND JANSSEN
CHIEF MARKETING OFFICER



STRONG PREMIA DESPITE BENCHMARK SOFTNESS



RECORD SALES VOLUMES



INNOVATION DRIVES OUR COMPETITIVENESS

Recent Product Launch

Circular Solutions



Recleo™

- New circular PO solution supporting customer sustainability goals
- Combines cost-effective mechanically recycled PI ⁽¹⁾ & PC ⁽²⁾ materials into one global offering

Upcoming Innovation

Advanced Packaging



Borstar™ BJ399MO

- New high-flow PP grade, high performance for thin-wall packaging
- Enables smooth, efficient mould filling at low melt temperatures
- Supports optimised productivity and lower energy costs



Value Creation

10 new products
launched in 2025

Record \$94m
innovation value

Circular product sales
+20%

+1,300 active
patents

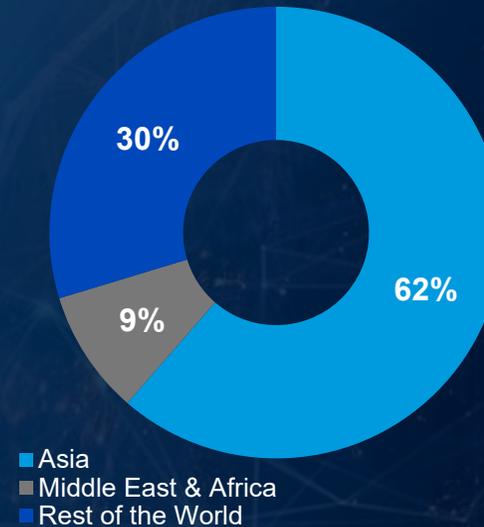
Serving High Growth Sectors with Premium Products

POLYOLEFINS LONG TERM OUTLOOK

Polyolefins Market Outlook

- Product benchmarks expected to remain at around current trough levels
- Further capacity closures anticipated across global polyolefins markets
- China Five-Year Plan expected to shape post-2027 capacity expansion trajectory
- Positive long-term outlook based on global megatrends

Global Polyolefins Demand and Growth 2026-2030



71%

Borouge markets
share of global
demand growth
2026-2030

2026-2030 CAGR

Borouge Markets	+3.9%
Rest of the World	+1.7%

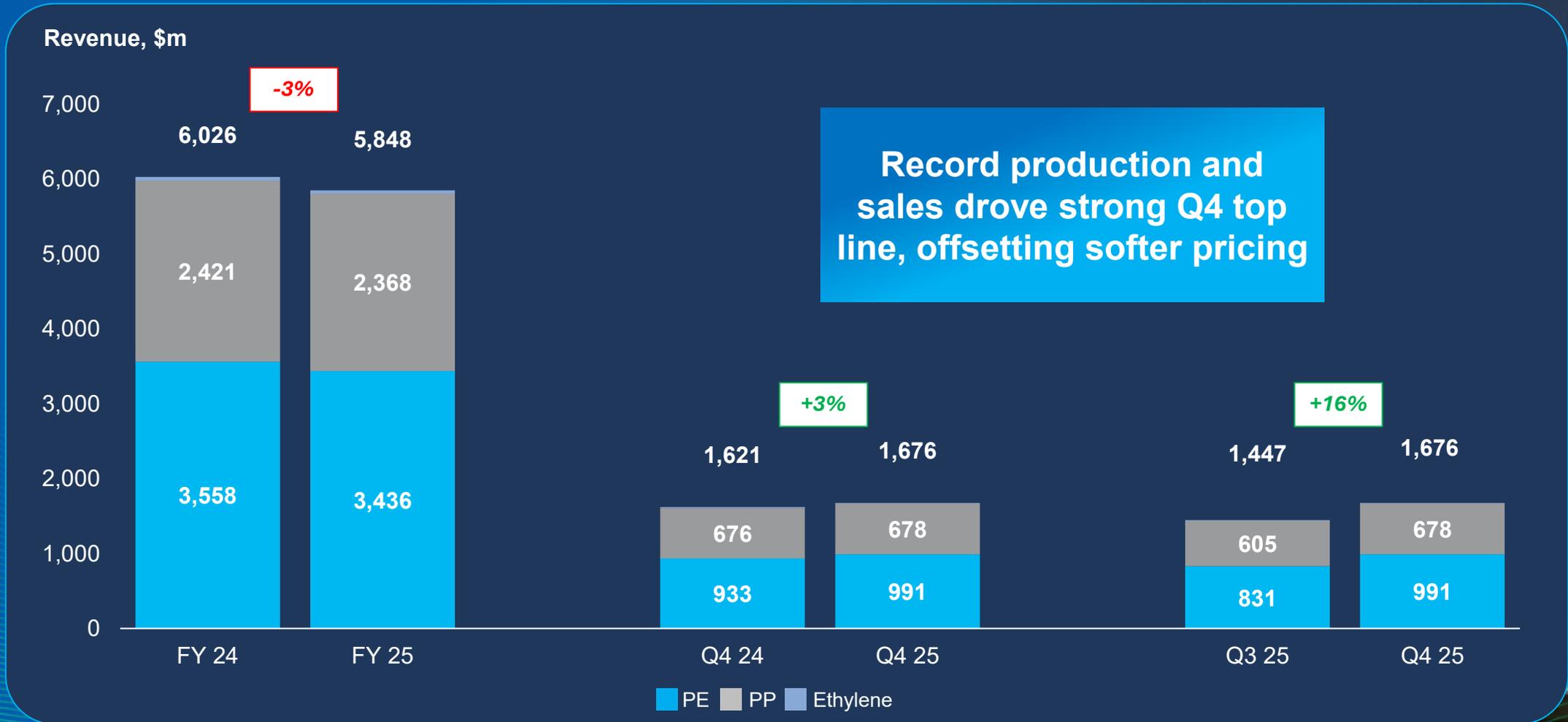
**Strategically positioned to capture growth
in high-value market segments**

FINANCIAL HIGHLIGHTS

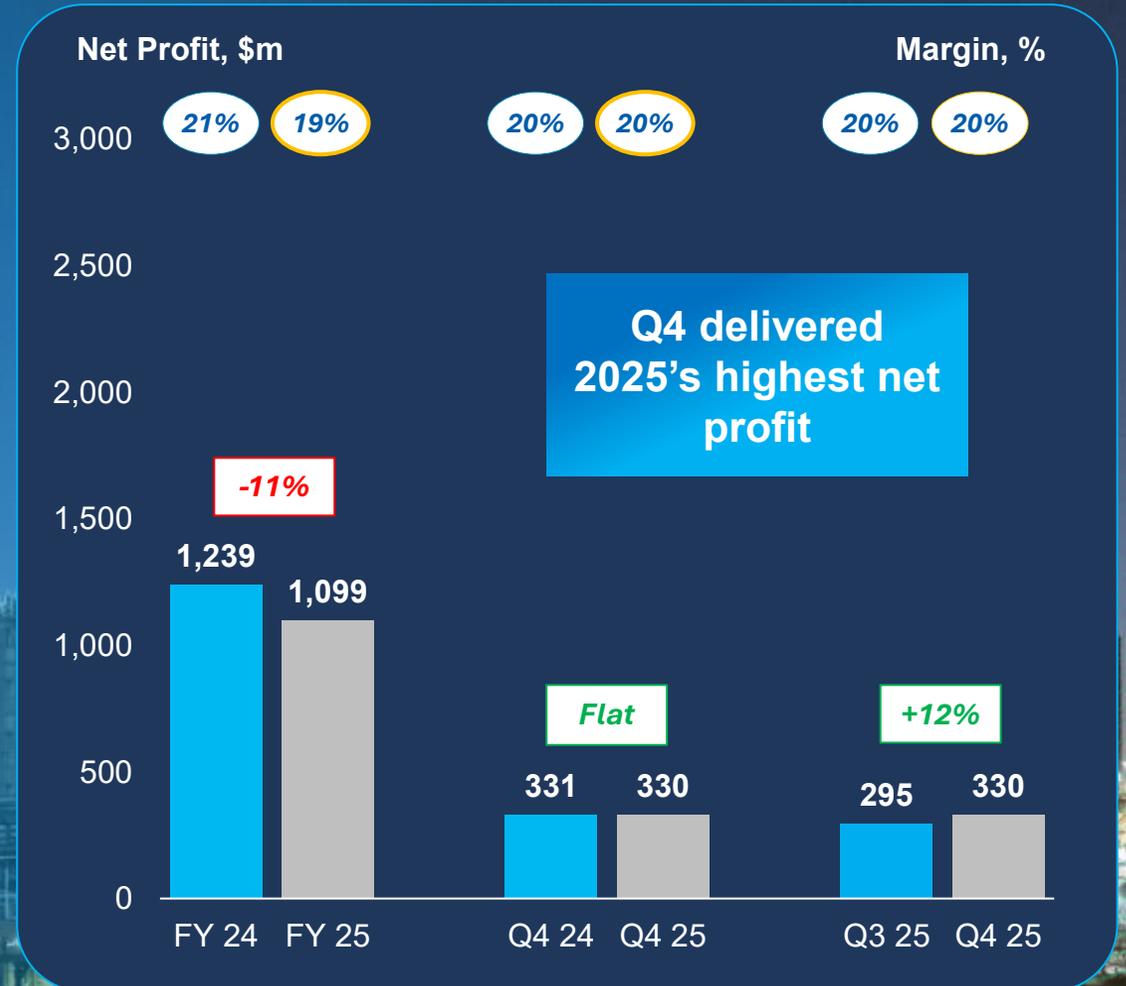
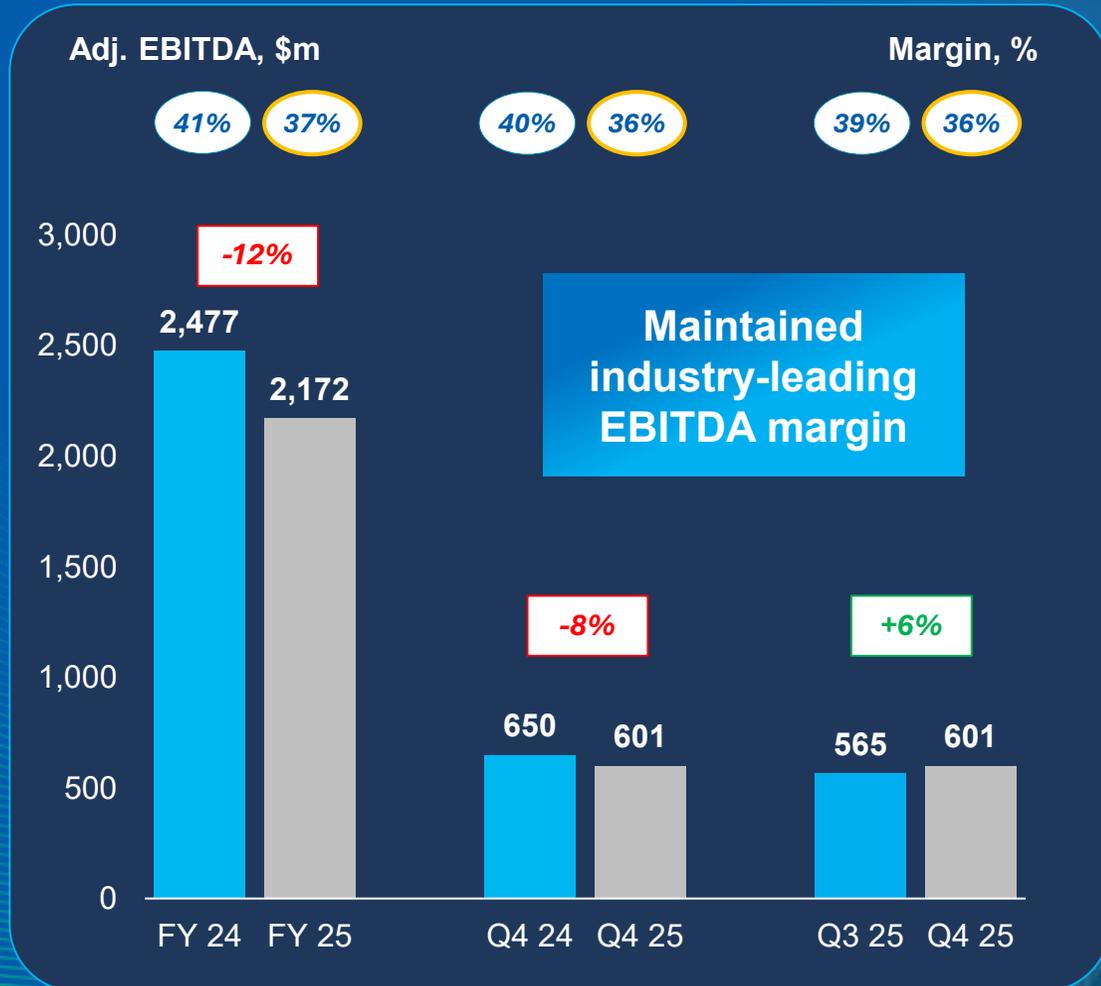
JAN-MARTIN NUFER
CHIEF FINANCIAL OFFICER



QUARTERLY REVENUE GROWTH



MOST PROFITABLE POLYOLEFINS COMPANY



INDUSTRY COST LEADER

1st quartile

Cost position

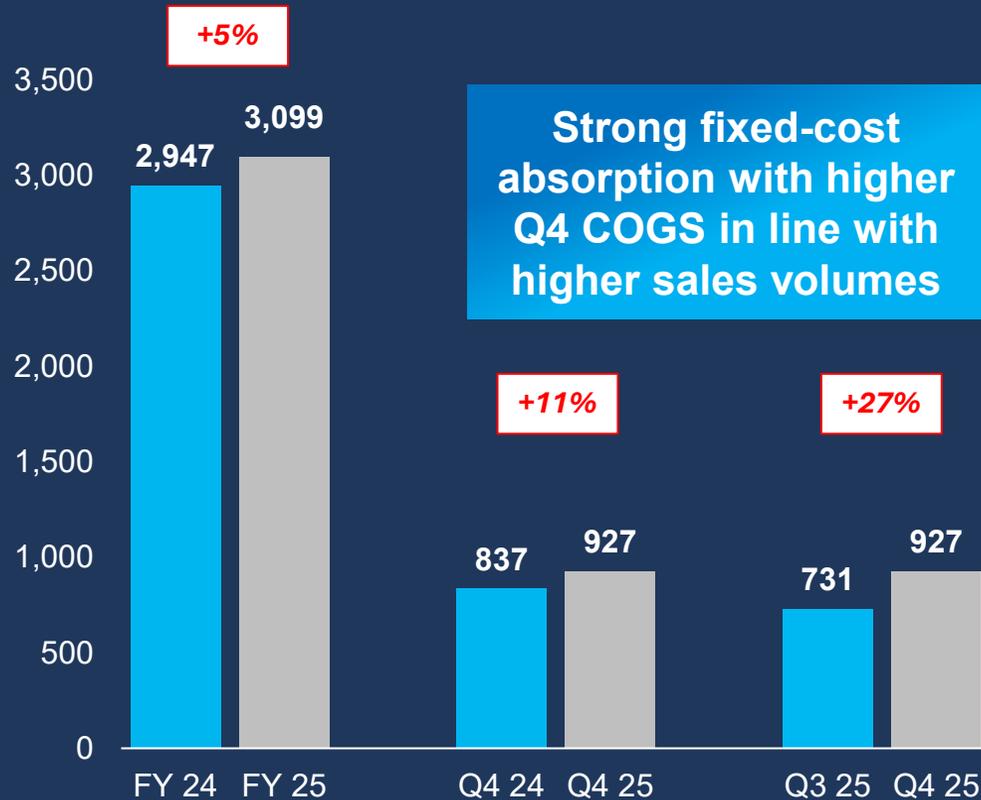
ADNOC

Long term feedstock advantage

A4G success

Fixed cost base maintained

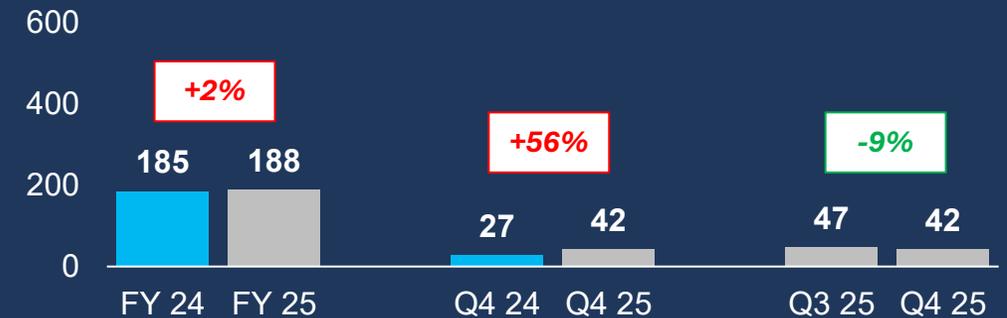
Cost of Sales (excl. D&A), \$m



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



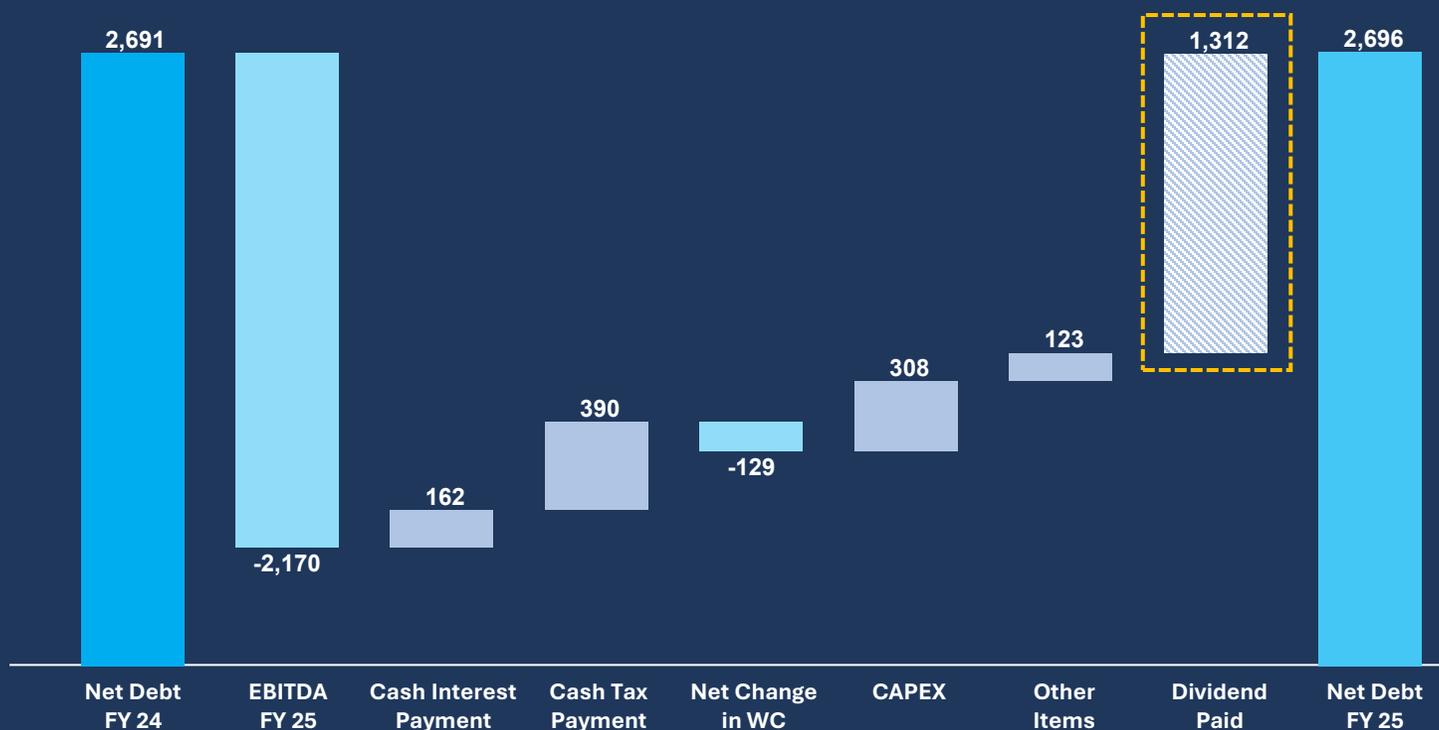
G&A Expenses (excl. D&A), \$m



STRONG CASH GENERATION SUPPORTS DIVIDEND

Net Debt Bridge (\$m)

Robust cash generation enables strong dividend payout



\$1,864m

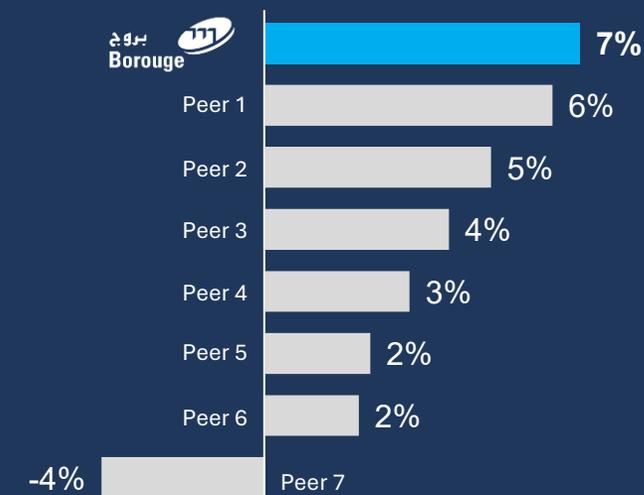
Adj. Operating Free Cash Flow

\$1,459m

Free Cash Flow ⁽¹⁾

Free Cash Flow Yield ⁽²⁾

Highest among global polyolefins peers ⁽³⁾



Sources: Company Information and Bloomberg.

1) Refer to slide 28 for more information.

2) Borouge free cash flow yield = 2025 free cash flow divided by market capitalisation as of 28 Jan 2026.

3) Free cash flow yield of petrochemical peers is calculated using FY25 FCF actuals or Bloomberg consensus estimates, wherever applicable.

SUMMARY

HAZEEM SULTAN AL SUWAIDI
CHIEF EXECUTIVE OFFICER



POLYOLEFINS POWERHOUSE

**Most Profitable
PO Player**



37% | 19%
FY 25 EBITDA & Net Profit
Margins

**Commercial
Resilience**



APAC 59% | MEA 32%
FY 25 Sales Volumes by
Geography

**Financial
Resilience**



PE \$224/t | PP \$134/t
FY 25 Quality Pricing
Premium

**Innovation
Advantage**



+10
FY 25 New Product Grades
Launched

**Operational
Excellence**



PE 102% | PP 100%
FY 25 Asset Utilisation
Rates

**Unique Dividend
Commitment**



6.2%
Current Dividend
Yield ⁽¹⁾

Sources: Company Information.

1) Based on share price as of market close on 3 February 2026.

Q&A



APPENDIX

A photograph of five industrial workers standing in a factory or construction site. They are wearing blue long-sleeved shirts and pants, blue hard hats, and high-visibility yellow safety vests with reflective stripes. They are all standing with their arms crossed, looking towards the camera. 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.

FY 2026 GUIDANCE

Production	2026 polyolefins production targeting 105% utilisation ⁽¹⁾
Borouge 4	Production expected to ramp up through 2026 as units are commissioned and brought online
Dividend (FY 25)	FY 25 dividend intention reaffirmed at 16.2 fils per share. H2 2025 dividend payout expected in April 2026, subject to shareholder approval

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

USD Millions	2025 For the twelve months ended 31 December	2024 For the twelve months ended 31 December	% change	2025 For the three months ended 31 December	2024 For the three months ended 31 December	% change
Revenue	5,848	6,026	-3%	1,676	1,621	+3%
Cost of sales	(3,566)	(3,491)	+5%	(1,014)	(972)	+11%
Gross profit	2,282	2,535	-10%	662	649	+2%
Other income	26	54	-52%	9	38	-76%
General and administrative expenses	(197)	(193)	+2%	(46)	(32)	+41%
Selling and distribution expenses	(416)	(472)	-12%	(115)	(145)	-21%
Impairment loss on property, plant and equipment	(1)	(3)	-67%	0	0	-
Operating Profit	1,694	1,921	-12%	510	510	+0%
Finance income	24	29	-17%	0	5	-100%
Finance cost	(176)	(202)	-13%	(46)	(47)	-2%
Foreign exchange (loss) gain	(2)	(2)	0%	00	0	-
Net finance loss	(154)	(175)	-12%	(47)	(42)	+12%
Profit for the period before tax	1,540	1,745	-12%	463	468	-1%
Income tax expense	(441)	(506)	-13%	(133)	(137)	-3%
Profit for the period	1,099	1,239	-11%	330	331	-0%

BOROUGE CONSOLIDATED BALANCE SHEET

USD Thousands	As at 31 December 2025	As at 31 December 2024
ASSETS		
Current assets	2,119,378	2,170,828
Non-current assets	6,369,726	6,536,637
Total Assets	8,489,104	8,707,645
EQUITY AND LIABILITIES		
Total Equity	4,115,682	4,482,063
Current liabilities	3,994,754	934,506
Non-current liabilities	378,688	3,290,869
Total Liabilities	4,373,422	4,225,402
Total Equity and Liabilities	8,489,104	8,707,465

RECONCILIATION FROM EBITDA TO FREE CASH FLOW

USD Millions	2025 For the twelve months ended 31 December
EBITDA	2,172
CAPEX	(308)
Adjusted operating free cash flow	1,864
Changes in working capital	129
Cash tax payment	(390)
Cash interest payment	(162)
Cash interest income	18
Free cash flow	1,459

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
S&D	Sales and distribution
XLPE	Cross-linked polyethylene
YoY	Year-on-year
9M	First nine months of the financial year
\$/t	US Dollar price per tonne