

Borouge Plc

Q3 and 9M 2025 Results Presentation

29th October 2025



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Agenda and Presenters

Agenda

Q3 and 9M 2025 Results Highlights

Market Update and Commercial Highlights

Operational Highlights

Financial Highlights

Outlook and Concluding Remarks

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

Q3 and 9M 2025 Results Highlights



Hazeem Sultan Al Suwaidi
Chief Executive Officer

MOST PROFITABLE POLYOLEFINS COMPANY



Record Quarterly Production

Achieved highest-ever quarterly production of 1,390 kt – following successful B3 turnaround in Q2



Operational Excellence

Exceptional asset utilisation rates of 110% for PE and 112% for PP – reflecting strong operational performance



Strong Net Profit Growth

Net profit up 52% QoQ to \$295 million – driven by strong recovery in production and sales volumes



Commercial Performance

High-value products contributed 36% of total sales. PE premia above guidance, helping offset declining benchmark prices



Industry-leading EBITDA Margin

Generated an EBITDA margin of 39% – supported by commercial excellence, operational strength, and cost discipline



Exceptional Investor Returns

FY25 dividend reaffirmed at 16.2 fils/share. Ongoing share buyback reflects valuation confidence and supports liquidity

Q3 AND 9M 2025 RESULTS SUMMARY

Record production, robust sales volumes and strict cost discipline support exceptional financial performance



Q3 Net Profit
\$295 million

Year-on-Year
-10%

Quarter-on-Quarter
+52%



Q3 Sales Volumes
1,355 kt

Year-on-Year
-5%

Quarter-on-Quarter
+19%



Q3 Adj. EBITDA⁽¹⁾
\$565 million

Year-on-Year
-13%

Quarter-on-Quarter
+28%



Q3 Adj. Operating FCF⁽²⁾
\$525 million

Year-on-Year
-13%

Quarter-on-Quarter
+68%



9M 2025

Net profit
\$769 million (-15%, YoY)

Sales Volumes
3,745 kt (-3%, YoY)

Adj. EBITDA⁽¹⁾
\$1,571 million (-14%, YoY)

Adj. Operating FCF⁽²⁾
\$1,361 million (-22%, YoY)



Borouge is the world's most profitable polyolefins company, with a 39% EBITDA margin in Q3 2025, 3x higher than the peer group average of 13% ⁽³⁾

Sources: Company Information.

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 Capital Expenditure.

3) Listed global petrochemical peer group average EBITDA margin 2022-24

Market Update and Commercial Highlights



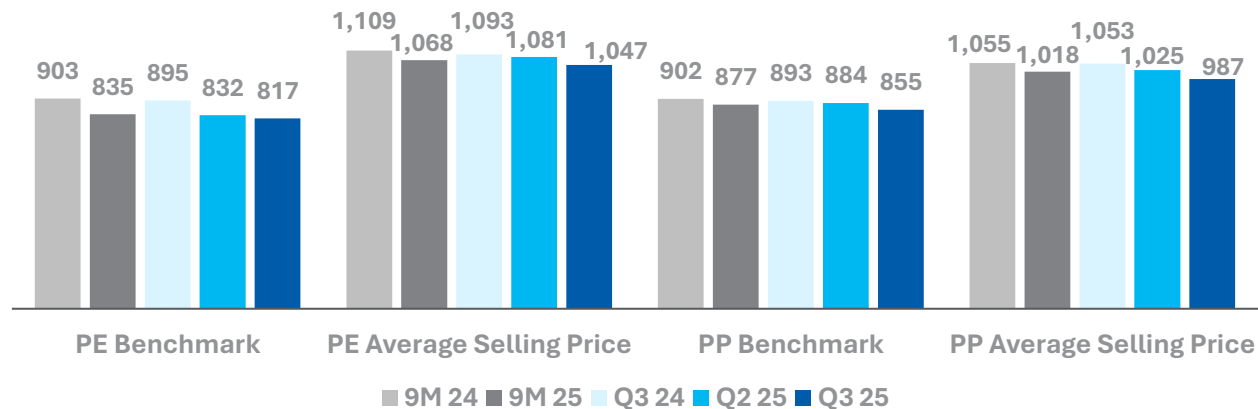
Roland Janssen
Chief Marketing Officer

POLYOLEFINS PRICES AND PREMIA

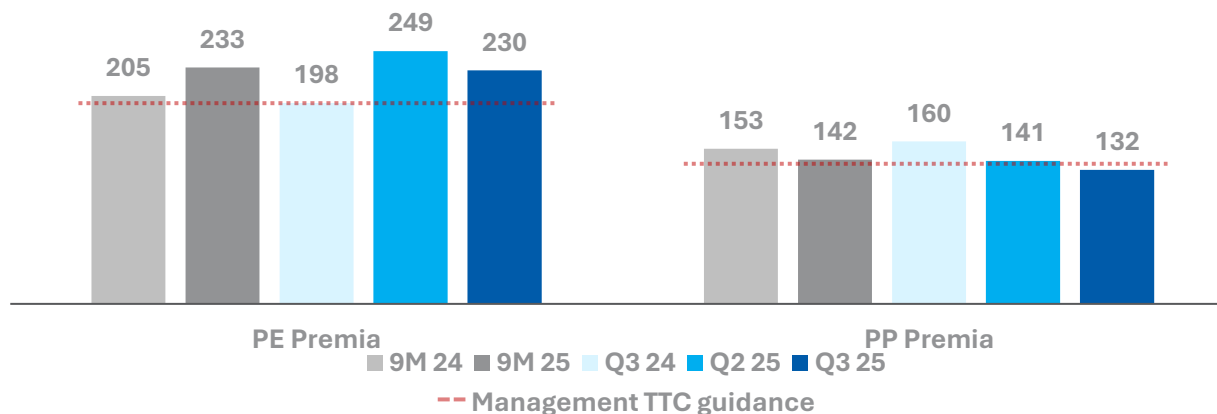
Strong and sustained pricing premia above benchmark prices

Commentary

Benchmark Price⁽¹⁾ vs Avg. Selling Price (\$/t)



Premia Over Benchmark Price⁽¹⁾ (\$/t)



Sources: Company Information.

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

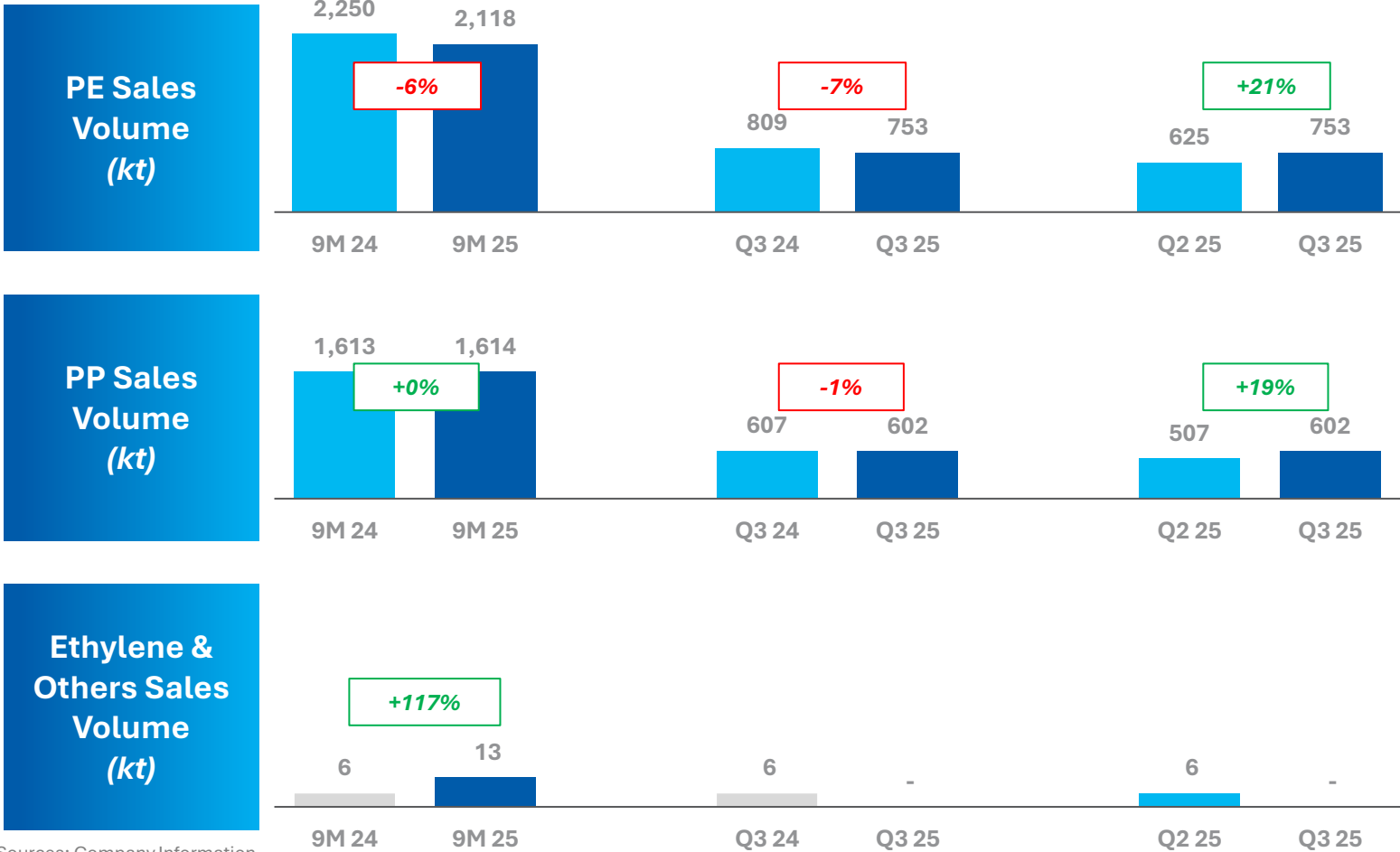
- Lower average selling prices
 - PE down \$34/t QoQ
 - PP down \$38/t QoQ
 - Reflecting continued weakness in benchmark prices
- Strong premia vs. benchmark prices
 - PE \$230/t, down \$19/t QoQ, remains materially above TTC guidance of \$200/t
 - PP \$132/t, down \$9/t QoQ, broadly in line with TTC management guidance of \$140/t
- 9M 2025 premia
 - PE \$233/t, up \$28/t YoY
 - PP \$142/t, down \$11/t YoY
 - Both above TTC management guidance
- Q3 trends demonstrate Borouge's resilience in a soft market, supported by a strategic focus on high-value segments

COMMERCIAL PERFORMANCE



Record production and commercial excellence drives robust sales volumes

Commentary



Sources: Company Information.

- Record-high production of 1,390 kt supported robust sales volumes of 1,355 kt
 - Sales volumes up 19% QoQ, following planned B3 turnaround in Q2
- High-value energy and infrastructure segments contributed 36% of sales in Q3 2025, broadly in line with 38% in Q3 2024
- APAC remained largest geographic market accounting for 61% of sales, followed by Middle East & Africa at 33%

INNOVATION LED GROWTH

Executing on innovation pipeline to expand into high-value market segments

➤ Healthcare UAE

- Second healthcare grade product launched in UAE
- High margin specialty product segment
- Targeting 100 ktpa business



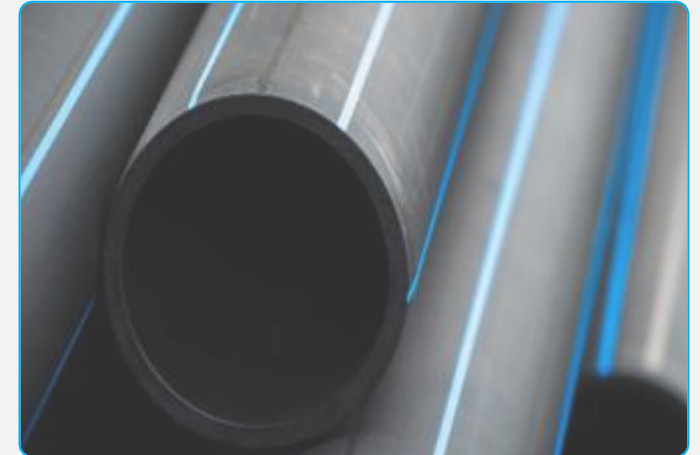
➤ Advanced Packaging

- New mono-material pouch launched with Siegwark and TPN
- Polyethylene triplex laminate enables full recyclability
- Designed for de-inking and circular packaging solutions



➤ Infrastructure Solutions

- New BorSafe™ PE pipe grade launched in September
- Recognised as 'New Product of the Year' at Asian Oil & Gas Awards



Serving High Growth Sectors with Premium Products

Operational Highlights



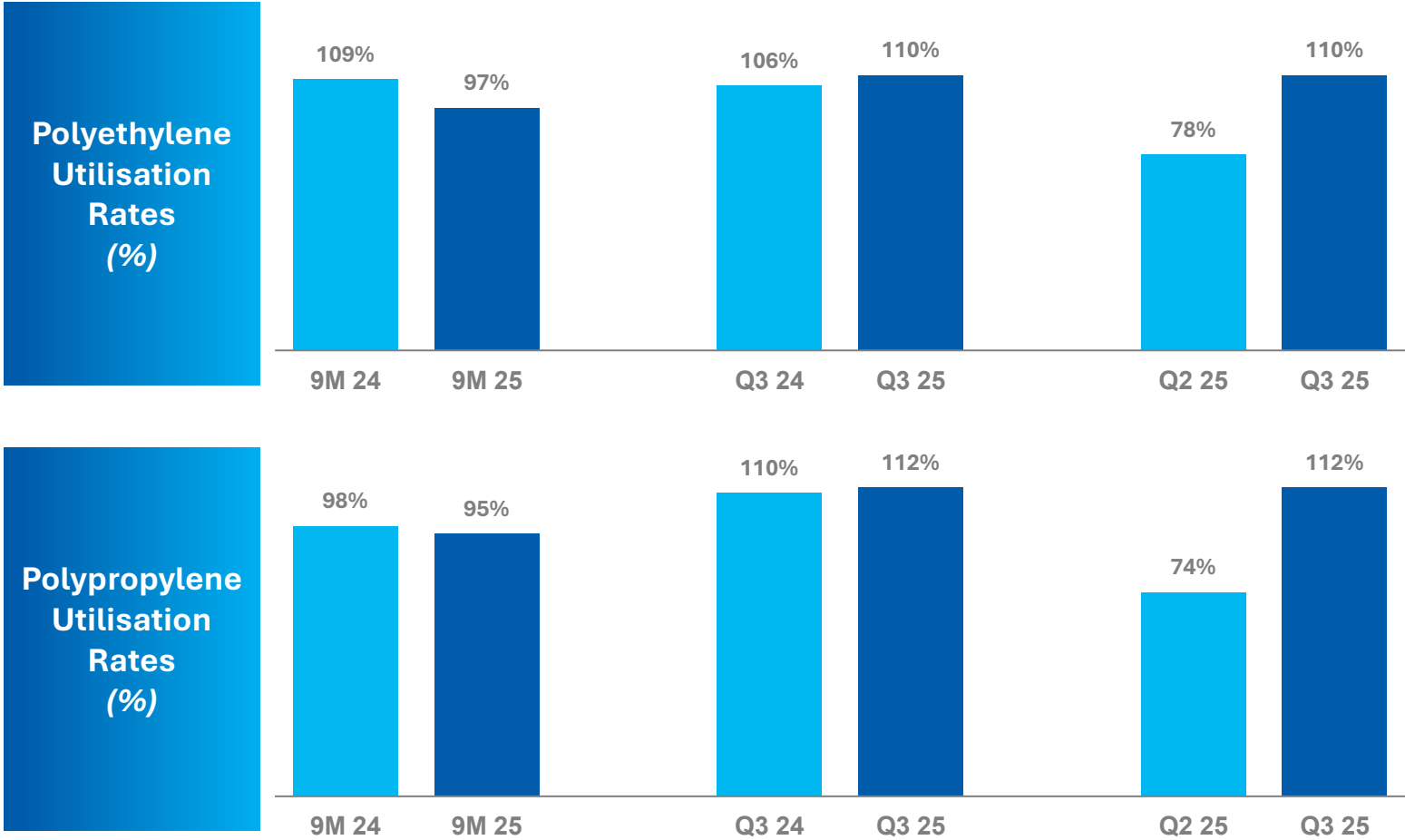
Dr. Hasan Karam
Chief Operating Officer

OPERATIONAL HIGHLIGHTS

Record production driven by strong reliability and zero downtime



Commentary



Sources: Company Information.

- Significant increase in utilisation rates following the successful B3 turnaround in Q2 2025
- Strong asset reliability of 98% in Q3 2025, flat vs. Q3 2024, supporting record quarterly production of 1,390 kt
- No turnarounds or planned maintenance occurred during the quarter and none are planned in the remainder of 2025

Financial Highlights

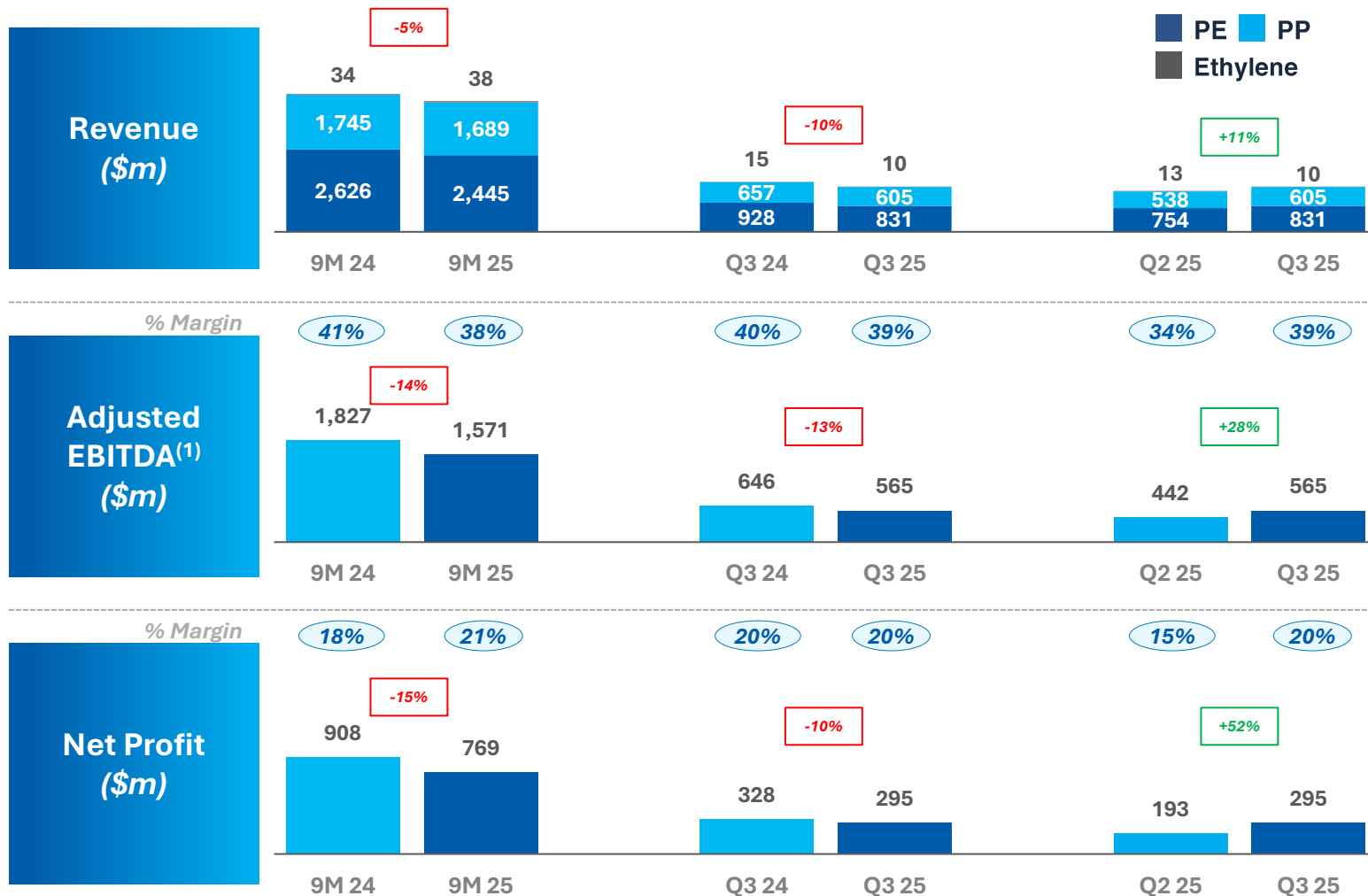


Jan-Martin Nufer
Chief Financial Officer

REVENUE AND PROFITABILITY

Record production and industry-leading margins delivers highest profit of the year

Commentary



- Exceptional Q3 2025 performance driven by record production and robust sales volumes
- Revenue \$1,447 million – up 11% QoQ following Q2 maintenance, but down 10% YoY reflecting weaker benchmark pricing
- Adj. EBITDA \$565 million, delivering an industry-leading EBITDA margin of 39%, margin broadly flat YoY
- Net profit: \$295 million, highest quarterly profit in 2025 YTD, up 52% QoQ but down 10% YoY due to weaker pricing environment

Sources: Company Information.

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

COSTS

Cost discipline sustained as volumes rise post-B3 turnaround

Commentary



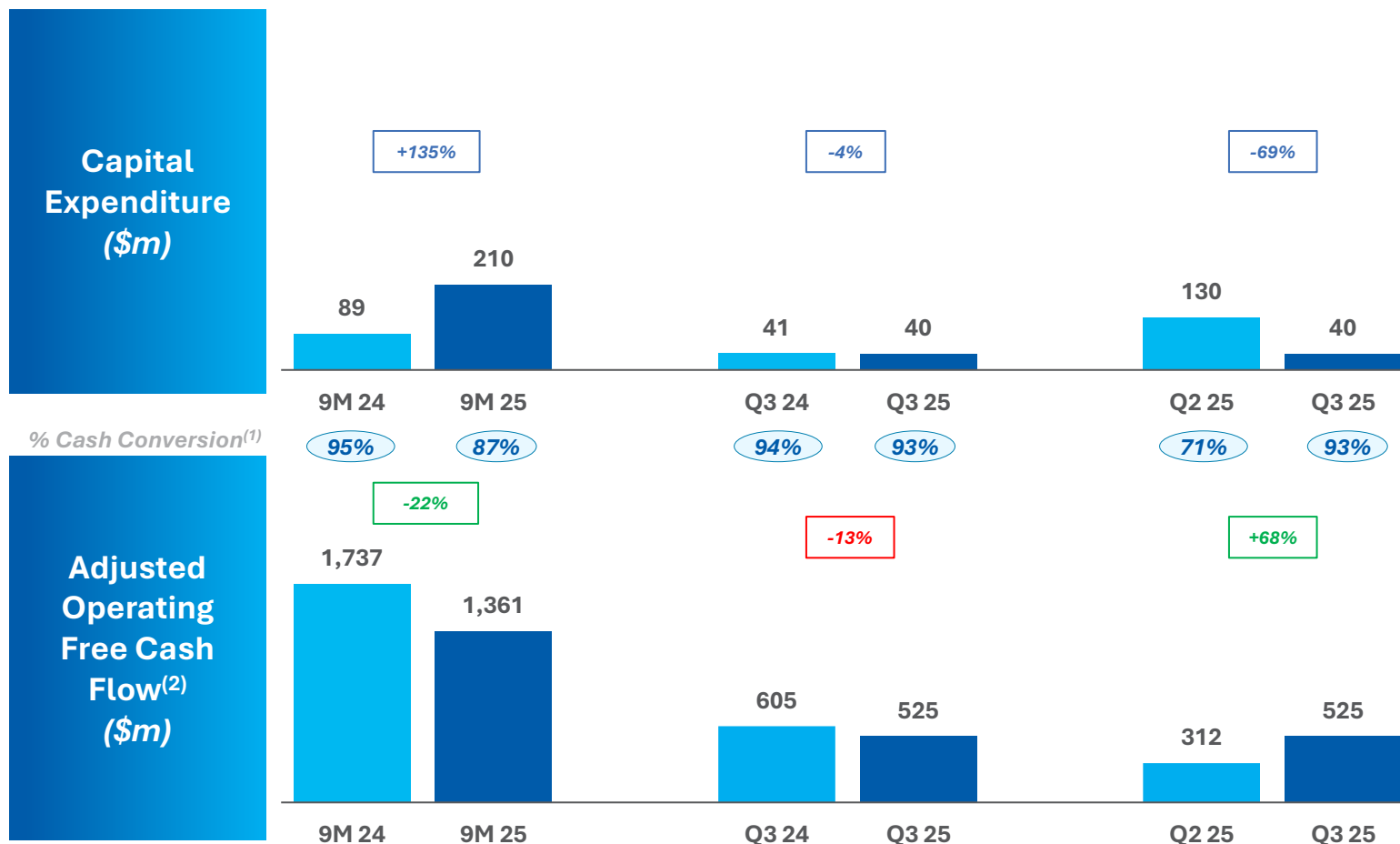
Sources: Company Information.

- Total cost of sales (excl. D&A): Down 6% YoY, broadly flat QoQ despite significant increase in sales volume
- Selling & distribution expenses (excl. D&A):
 - Up 8% QoQ due to higher sales volumes post-B3 turnaround
 - Down 13% YoY
- G&A expenses (excl. D&A):
 - Up 17% QoQ
 - Down 15% YoY

CAPEX AND FREE CASH FLOW

High cash conversion and prudent leverage

Commentary



Sources: Company Information.

1) Cash conversion defined as operating free cashflow (Adjusted EBITDA – Capital Expenditure) as a percentage of Adj. EBITDA.

2) Adj. Operating Free Cash Flow defined as Adj. EBITDA less Capital Expenditure.

CAPEX

- \$40 million in Q3 – broadly flat YoY
- \$210 million in 9M 2025 – up 135% YoY, reflecting B3 turnaround investment

Cash conversion:

- 93% in Q3 2025
- 87% in 9M 2025 – lower YoY due to Q2 sales volume impact from B3 turnaround

Leverage:

- Net debt to LTM EBITDA at 1.3x as of 30 September 2025

Outlook and Summary



Hazeem Sultan Al Suwaidi
Chief Executive Officer

OUTLOOK & GUIDANCE



Market

- Stable macroeconomic environment expected across Borouge's core markets for the remainder of the year
- Demand in Borouge target markets remains stronger than in developed regions



Prices

- Underlying benchmark pricing expected to remain soft in Q4
- Borouge differentiated products support through-the-cycle premia guidance of:
 - \$200/t for PE
 - \$140/t for PP



Volumes

- Record production volumes achieved in Q3 2025 after the successful B3 turnaround in Q2
- High utilisation rates expected for the remainder of 2025
- Continued focus on high value-added segments. XLPE production from B4 to commence by year end
- Ongoing product and regional optimisation to enhance margin and growth



Costs

- Borouge remains well positioned to manage supply chain and S&D costs



***Borouge paid its H1 2025 dividend of 8.1 fils per share in September, following shareholder approval
Reiterate full-year 2025 dividend guidance of 16.2 fils per share***

POLYOLEFINS POWERHOUSE

✓ **MOST PROFITABLE POLYOLEFINS COMPANY**
First quartile cost position, industry leading EBITDA margin

39%
Q3 EBITDA Margin

✓ **FINANCIAL RESILIENCE**
Technology & innovation supports product differentiation and price premium

PE: \$230/t
PP: \$132/t
Q3 Quality Pricing Premium

✓ **OPERATIONAL RESILIENCE**
Strong recovery following Q2 turnaround to deliver record quarterly production of 1,390 kt

PE: 110%
PP: 112%
Q3 Asset Utilisation Rates

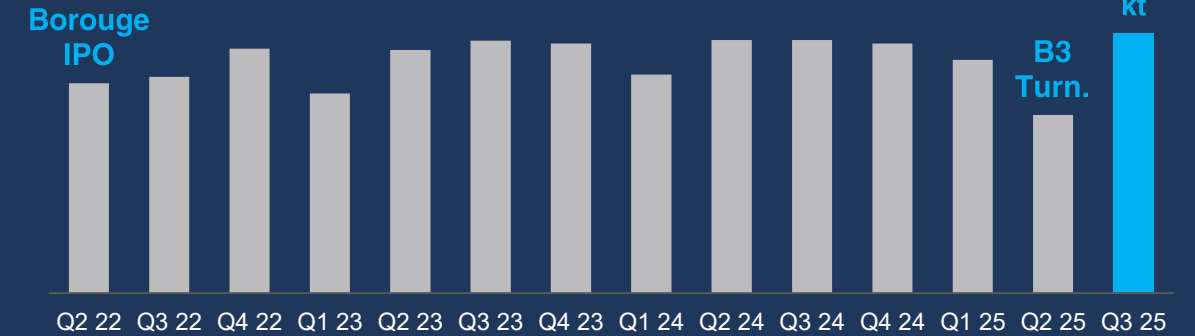
✓ **COMMERCIAL RESILIENCE**
Ability to tactically allocate sales to highest netback regions

APAC: 61%
MEA: 33%
Q3 Sales by Geography

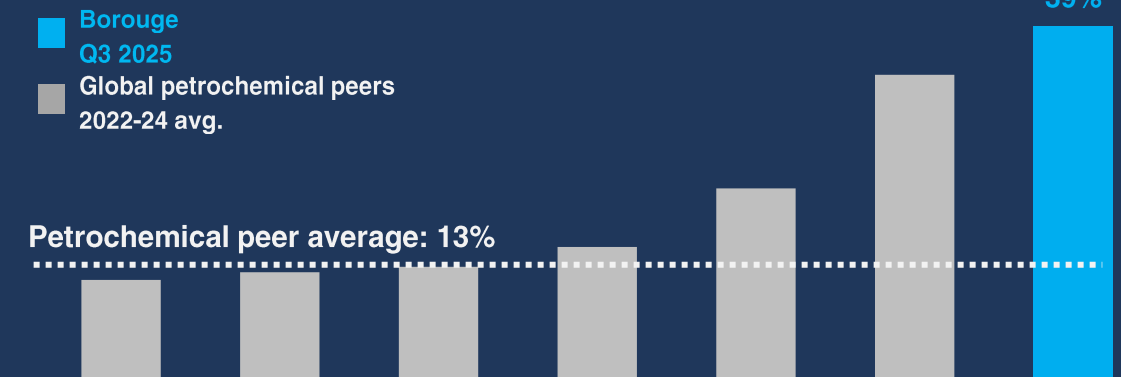
✓ **UNIQUE DIVIDEND PROPOSITION**
One of the highest dividend yields on the ADX, 16.2 fils per share reaffirmed FY 25

6.3%
Current Dividend Yield ⁽¹⁾

Record Quarterly Polyolefins Production



Industry-leading EBITDA Margin



Sources: Company Information.

1) Based on share price as of market close on 24 October 2025

Q&A

Appendix

GLOSSARY

Adj.	Adjusted	Premia	Defined as equal to the difference between Borouge's average sales prices and benchmark prices
Adj. EBITDA	Calculated as EBITDA plus adjustments on foreign exchange gain or loss and impairment loss on property, plant and equipment	QoQ	Quarter-on-quarter
Adj. Operating Free Cash Flow	Defined as adjusted EBITDA less Capital Expenditure	S&D	Sales and distribution
Bn	Billions	YoY	Year-on-year
CAPEX	Capital expenditure	9M	First nine months of the financial year
D&A	Depreciation and amortisation	\$/t	US Dollar price per tonne
G&A	General and administrative		
LTM	Last twelve months		
M	Millions		
PE	Polyethylene		
PP	Polypropylene		