Borouge Plc

Q2 and H1 2025 Results Presentation

31st July 2025

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Agenda and Presenters

Agenda

Q2 and H1 2025 Results Highlights

Market Update and Commercial Highlights

Operational Highlights

Financial Highlights

Outlook and Concluding Remarks

Q&A Session

Hazeem Sultan Al Suwaidi

Chief Executive Officer

Roland Janssen

Chief Marketing Officer

Dr. Hasan Karam

Chief Operating Officer

Jan-Martin Nufer

Chief Financial Officer

Q2 and H1 2025 Results Highlights

Hazeem Sultan Al Suwaidi
Chief Executive Officer

Q2 and H1 2025 Results Summary

B3 turnaround completed successfully ahead of schedule reinforcing asset reliability and efficiency

Q2 Net Profit	Q2 Sales Volumes	Q2 Adj. EBITDA[1]	Q2 Adj. Operating FCF [2]
$193 million	1,137 kt	$440 million	$311 million
Year-on-Year -37%	Year-on-Year -13%	Year-on-Year -28%	Year-on-Year -46%
Quarter-on-Quarter -31%	Quarter-on-Quarter -9%	Quarter-on-Quarter -22%	Quarter-on-Quarter -41%

H1 2025

Net profit
$474 million (-18%, YoY)

Sales Volumes
2,390 kt (-2%, YoY)

Adj. EBITDA[1]
$1,004 million (-15%, YoY)

Adj. Operating FCF[2]
$834 million (-26%, YoY)

EBITDA margin of 37% in H1 2025 driven by strategic focus on high-value products, geographic optimization and ongoing efficiencies

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.

Market Update and Commercial Highlights

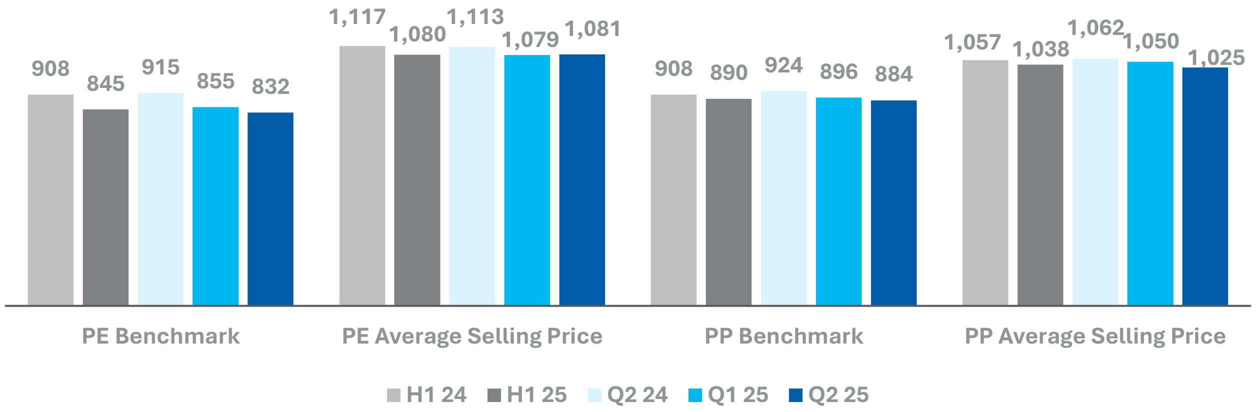
Roland Janssen
Chief Marketing Officer

POLYOLEFINS PRICES & PREMIA

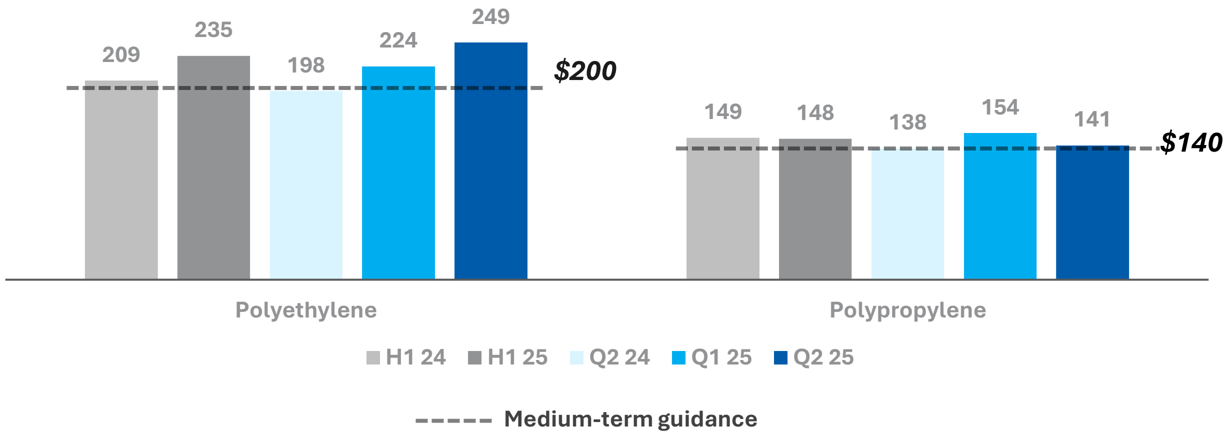
Borouge

Q2 25 premia for Polyethylene and Polypropylene above medium-term guidance

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).

Commentary

- **Borouge's overall polyolefin selling prices in Q2 declined QoQ due to weakness in benchmark prices**
  - **PE avg. selling price +2 $/t vs. Q1 25**
  - **PP avg. selling price -25 $/t vs. Q1 25**
- **In Q2, Borouge premia remained above management guide**
  - **PE premia of 249 $/t, +25 $/t vs. Q1 25**
  - **PP premia of 141 $/t, -13 $/t vs. Q1 25**
- **In H1, premia for PE increased by +26 $/t and PP declined by -1 $/t vs. H1 24**
- **Q2 trends reinforce Borouge's ability to navigate tough market environment by focusing on high value-add segments i.e. Energy and Infrastructure solutions**

COMMERCIAL PERFORMANCE

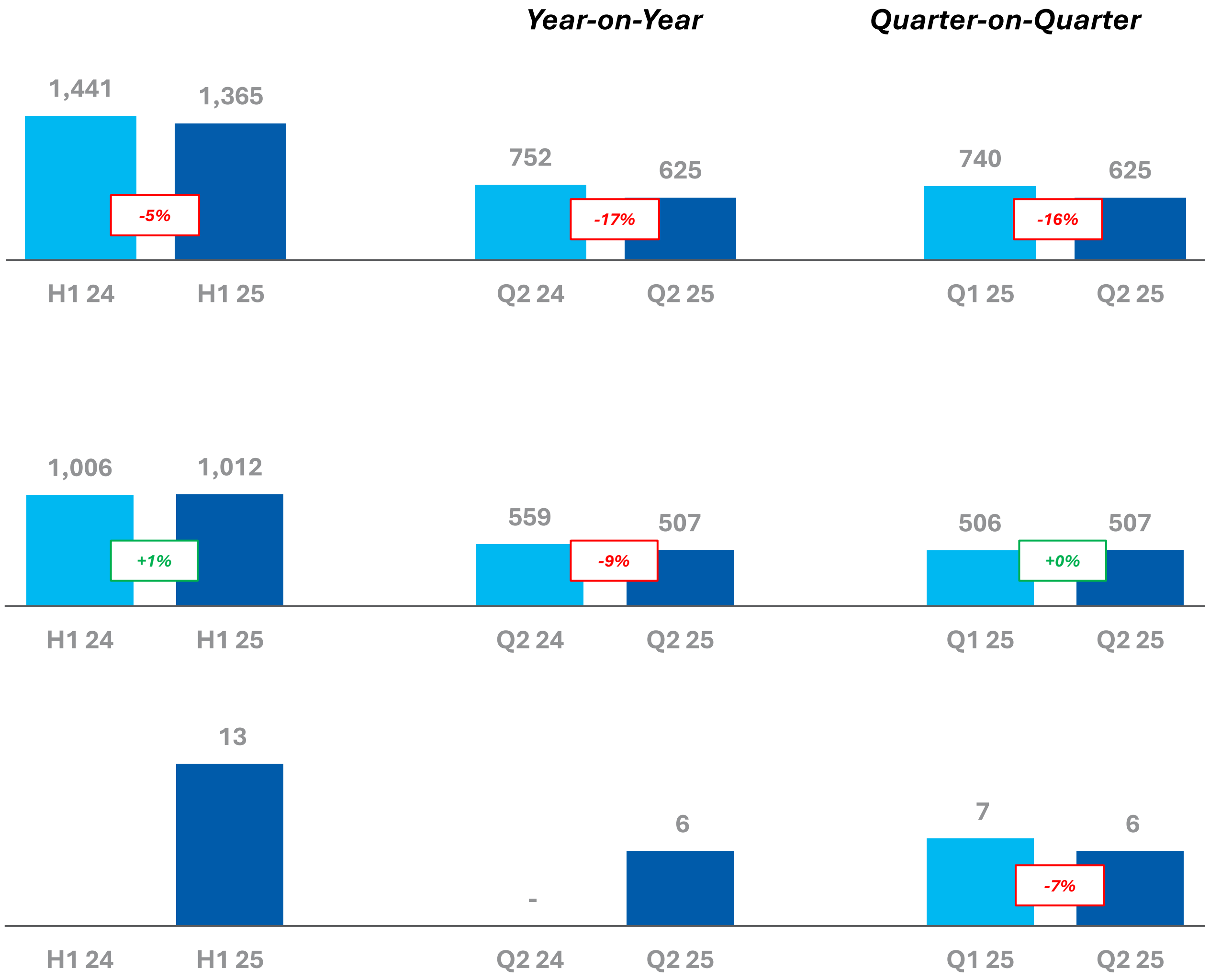
Borouge

Volume performance balanced against strategic product mix and margin discipline

Polyethylene Sales Volume *(kt)*

Polypropylene Sales Volume *(kt)*

Ethylene & Others Sales Volume *(kt)*



Sources: Company Information.

Commentary

- Sales volume of 1,137 kt in Q2 2025, down -13% YoY and -9% QoQ due to B3 turnaround related impact
- Continued strong contribution from value added segments and focus on regional optimisation support higher premia
- APAC region continues to be the top destination for Borouge products with 57% followed by Middle East with 34% in Q2 25

INNOVATION UPDATE

Strong pipeline of innovative solutions driving commercial excellence

Recent Product Launch

Driving High-Performance Infrastructure Solutions

Infrastructure

Advanced pressure pipes, fully certified as PE100 RC (i.e., resistant to crack)

Next Generation Sustainable Packaging solutions

PE Packaging

Renewed portfolio for flexible packaging leveraging Borstar® and Anteo™

Upcoming Innovation

Pushing the Boundaries of PP Innovations

PP Packaging

Delivering outstanding properties for durability and material reduction

Building Portfolio of Healthcare solutions

Healthcare

Second healthcare solution further strengthening Borouge regional offering

Industry Recognition: won the prestigious Innovation Excellence Award at Make It in the Emirates 2025

This award underscores Borouge's unwavering commitment to pioneering innovation and delivering impactful solutions, highlighting the strength of its innovation capabilities and leadership in shaping the industry's future

Sources: Company Information.

Operational Highlights

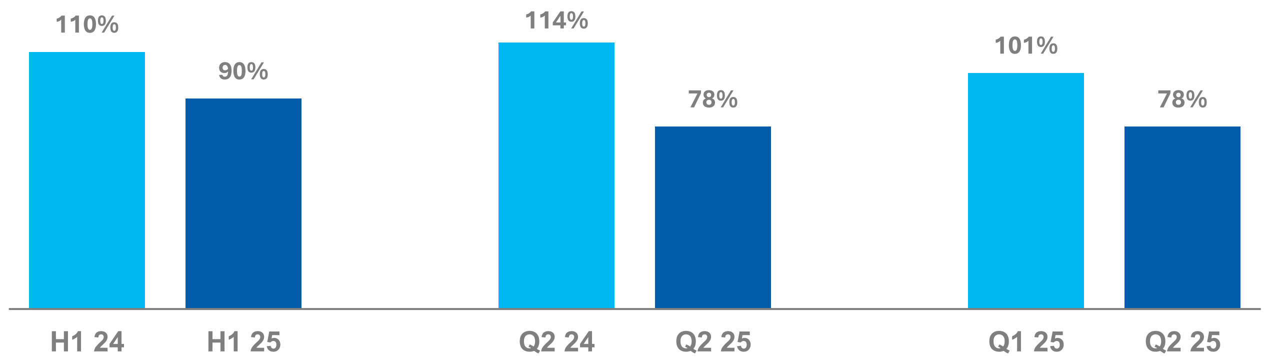
Dr. Hasan Karam
Chief Operating Officer

OPERATIONAL HIGHLIGHTS

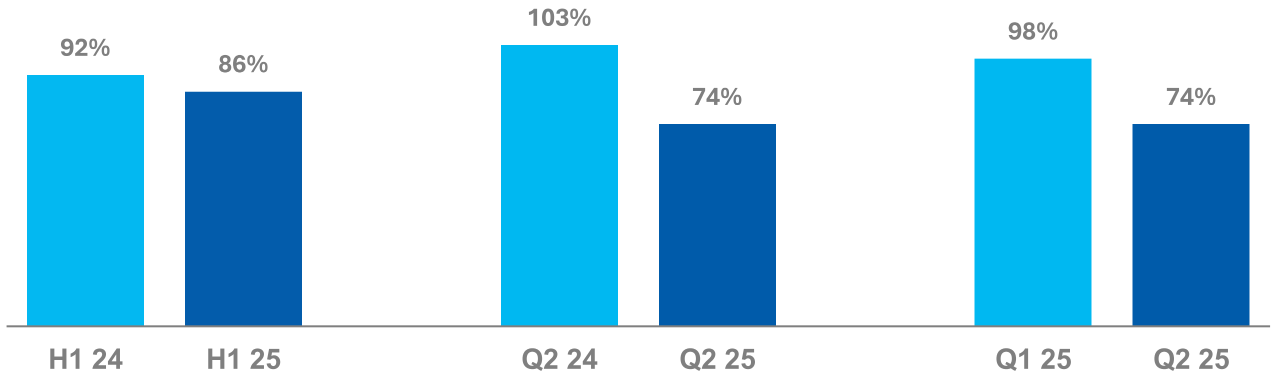
Robust operational performance while delivering a successful B3 turnaround

Year-on-Year ***Quarter-on-Quarter***

Polyethylene Utilisation Rates *(%)*



Polypropylene Utilisation Rates *(%)*



Commentary

- **Planned B3 turnaround successfully concluded in shorter than expected timeframe**
- **Downtime optimized by 15%**
- **Planned and regular turnarounds are essential to maintaining our high asset reliability and industry leading health and safety**
- **In H1 25, Borouge delivered high utilization rates of 90% for PE and 86% for PP, despite the B3 Turnaround in Q2**

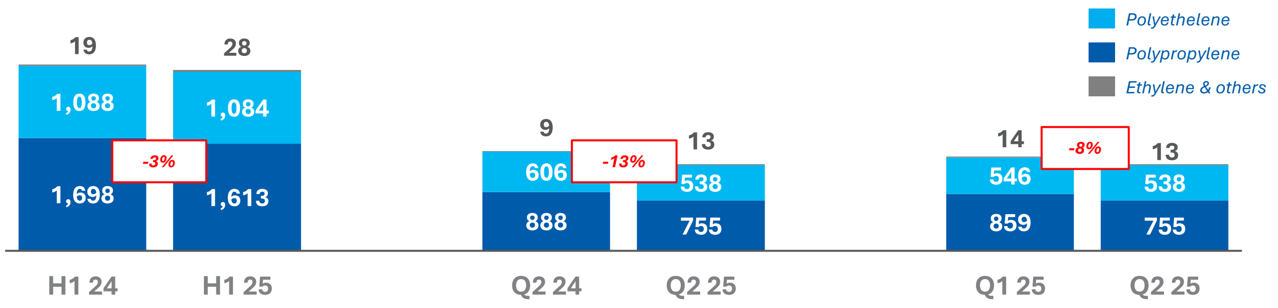
Financial Highlights

Jan-Martin Nufer
Chief Financial Officer

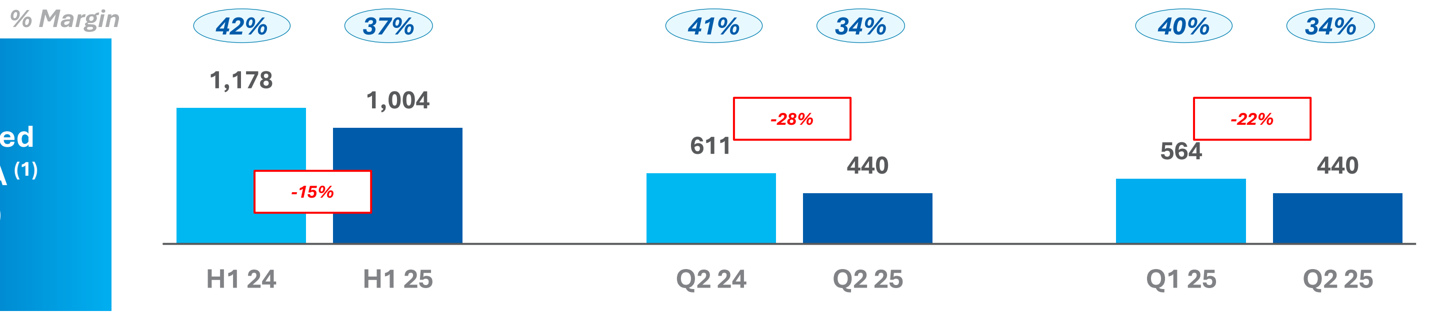
REVENUE & PROFITABILITY

Key Metrics

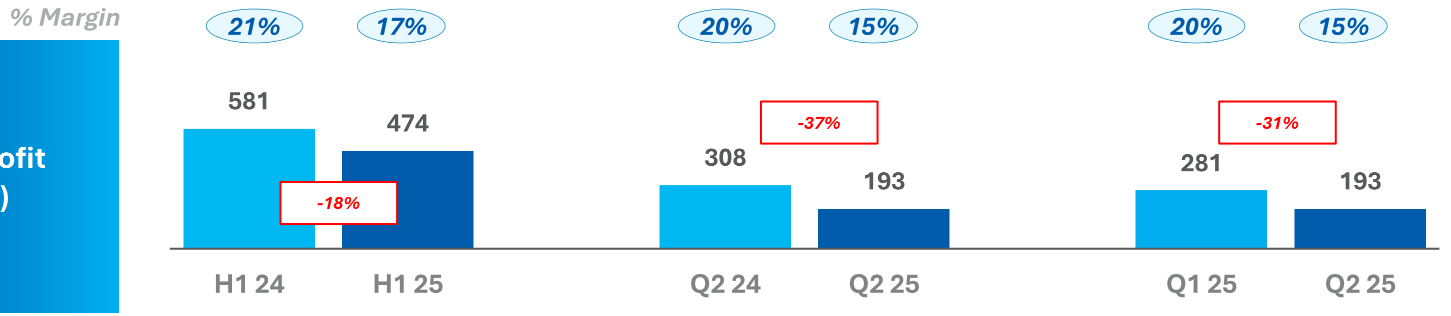
Revenue *($m)*



Adjusted EBITDA (1) ($m)



Net Profit ($m)



Commentary

- **Resilient Q2 performance supported by improved premia, healthy sales volume and strict cost discipline**
- **Q2 revenue declined -13% versus Q2 24**
- **Q2 Adj. EBITDA of $440m, and industry leading EBITDA margin of 37% in the first half year 2025**
- **In H1 25, revenue declined moderately by 3% YoY**

Sources: Company Information.
1) Adjusted EBITDA is calculated as EBITDA plus adjustments on foreign exchange gain or loss and impairment loss on property, plant and equipment.

INSPIRING TOMORROW

COSTS

Key Metrics

Commentary

- **In Q2, the total cost base (excl. D&A) remained within a narrow band YoY and QoQ**
- **Selling & distribution expenses in Q2 increased by 13% on QoQ**
- **General & admin (excl. D&A) expenses in Q2 decreased by 31% QoQ**
- **In H1 25, sales & distribution expenses and general & admin expenses declined by -5% and -4% on YoY basis, respectively**

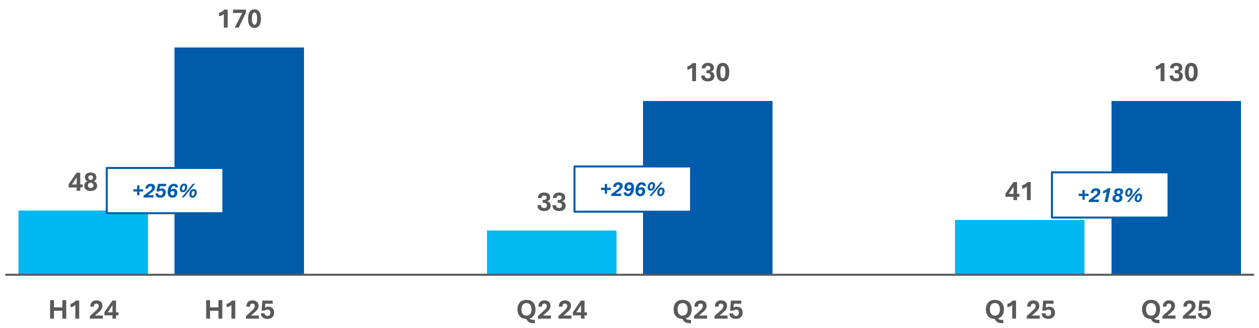
Sources: Company Information.

INSPIRING TOMORROW

CAPEX & FREE CASH FLOW

Key Metrics

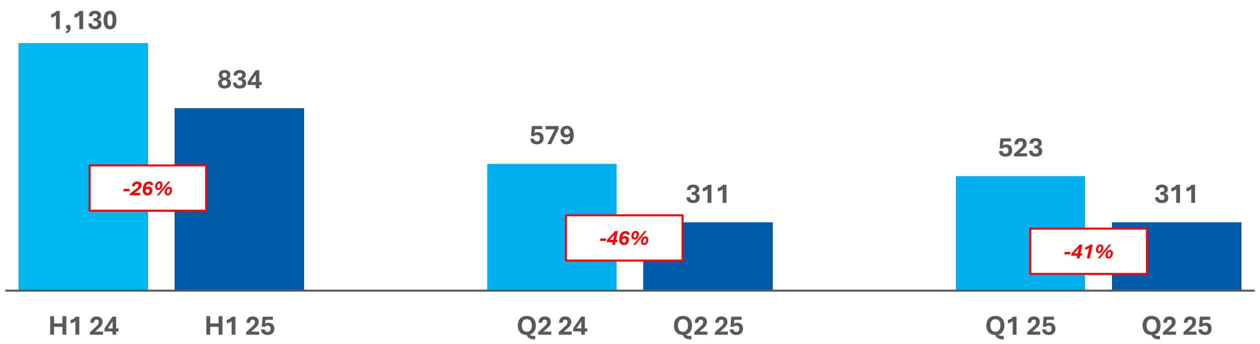
Capital Expenditure
($m)



% Cash Conversion [1]

H1 24	H1 25	Q2 24	Q2 25	Q1 25	Q2 25
96%	83%	95%	71%	93%	71%

Adjusted Operating Free Cash Flow [2]
($m)



Commentary

- **CAPEX in Q2 of $130m and $170m for H1 25**
- **Consistently high cash conversion rates recorded in H1 25 of 83%**
- **Net debt to LTM EBITDA ratio is 1.2x as on 30 June 2025**

Sources: Company Information.
1) Cash conversion defined as operating free cashflow (Adjusted EBITDA – Capital Expenditure) as a percentage of Adjusted EBITDA.
2) Operating Free Cash Flow is calculated as Adjusted EBITDA less capital expenditure.

INSPIRING TOMORROW

Outlook & Concluding Remarks

Hazeem Sultan Al Suwaidi
Chief Executive Officer

OUTLOOK & GUIDANCE

Market

- Stable macro-economic environment in Borouge core markets in H2 25
- Demand in Borouge target markets remains stronger versus developed regions

Prices

- H2 2025 sales volumes and pricing are expected to remain stable
- Management maintains through-the-cycle premia guidance of c. $200/t for polyethylene and c. $140/t for polypropylene

Volumes

- Borouge 3 plant back online after a successful turnaround in Q2 2025 with high utilization rates expected for the remainder of the year
- Company will continue to focus on its core strategy in the high value-added segments and product / regional optimisation

Costs

- Ongoing cost efficiencies and optimisation to continue in H2 2025
- Borouge remains well-positioned to manage supply chain and S&D costs

Borouge H1 2025 dividend of 8.1 fils per share to be paid in September 2025, subject to approval by shareholders

Q&A Session