

## Highlights

# Exceptional 2025 performance

Borouge delivered strong operational and financial performance in 2025, achieving record sales volumes of 5.4 million tonnes, reflecting strong global demand for our differentiated product portfolio. This was supported by production of 5.1 million tonnes, above nameplate capacity despite the planned Borouge 3 turnaround in Q2.

Exceptional sales performance, disciplined cost management and premium pricing supported industry-leading margins and strong cash generation, underpinning our full-year dividend intention of 16.2 fils per share (c. USD 1.3 billion).

Borouge delivered industry-leading margins in 2025 despite a soft pricing environment, achieving an EBITDA margin of 37%, a net profit margin of 19%, and cash conversion of 86%, reflecting strong operational discipline and efficiency.

Strategic growth projects advanced during the year, with the Borouge 4 megaproject reaching 94% completion by year-end 2025. Progress was also made on debottlenecking projects in Ruwais, supporting future capacity enhancements.

Our commitment to safety remained unwavering, with a Total Recordable Injury Rate (TRIR)\* of 0.07, in line with last year. Our sustainability performance also strengthened, reflected in a 27% reduction in Scope 1 emissions and a 36% reduction in Scope 2 emissions, compared to a 2018 baseline, both ahead of target. These results demonstrate our continued commitment to producing more with less and reducing our environmental impact.

### Financial

Adj. EBITDA margin

**37%**

Premia

**\$224**  
/tonne for PE

Net debt to EBITDA

**1.2x**  
as at 31 December 2025

Dividend (FY 2025)

**16.2\*\*\***  
fils per share

Net profit margin

**19%**

Premia

**\$134**  
/tonne for PP

Cash conversion

**86%**  
Adj. operating free cash flow conversion from adj. EBITDA

### Operational

Asset utilisation

**102%**  
for PE

Asset utilisation

**100%**  
for PP

Asset reliability

**98%**

Sales volume

**5.4Mt**

Production volume

**5.1Mt**

### ESG

TRIR

**0.07\***

Emissions

**43.6ktCO<sub>2</sub>e**  
abatement coming from new projects in 2025

Energy intensity

**17**  
GJ/tonne\*\*

Environmental expenditure

**\$60.8m**

\* TRIR: The number of injuries (Fatalities + Permanent Total Disabilities + Permanent Partial Disabilities + Lost Workday Cases + Restricted Work Cases + Medical Treatment Cases) per 1,000,000 hours worked. TRIR does not include First Aid Cases.

\*\* The energy intensity is described in GJ/tonne. It represents the overall energy consumption within the facility in relation to the total volume produce of High Value Chemicals (HVCs) that includes polyolefins, olefins, hydrogen and aromatics.

\*\*\* Borouge's full-year 2025 dividend intention is 16.2 fils per share, equating to approximately USD 1.3 billion.

# Highlights

## Year in review



### Exceptional financial performance

#### Most profitable polyolefins company

**37%**

EBITDA margin

Borouge delivered another year of strong financial results, reinforcing its position as the most profitable polyolefins producer globally. Revenue reached USD 5.8 billion, supported by record sales volumes of 5.4Mt and a quality price premium for high-value products. We sustained an industry-leading EBITDA margin of 37% and a net profit margin of 19%, both significantly above the global peer average.

### Growing innovation pipeline

#### Serving high growth segments

Record

**\$94m**

in innovation value generated in 2025

Innovation remains central to our strategy and a key driver of our quality price premium. In 2025, we launched 10 new grades, including the UAE's first LDPE for healthcare applications, supporting our ambition to build a 100 ktpa healthcare business. We also advanced our circular and sustainable packaging portfolio through new mono-material solutions and additions to our recycled Recleo™ grades. These developments, amongst others, contributed to a record USD 94 million of innovation value in 2025, underpinned by a strong innovation pipeline supported by more than 1,400 active patents.

### Operational excellence

#### Exceptional reliability and utilisation rates

**5.1Mt**

Production volume

Borouge delivered an outstanding operational performance in 2025, with asset reliability of 98% and utilisation rates of 102% for PE and 100% for PP. Despite executing our largest-ever turnaround at the Borouge 3 plant in Q2, we achieved production above nameplate capacity of 5.1Mt. The turnaround was completed ahead of schedule and on budget, minimising downtime and demonstrating our commitment to operational excellence and world-class safety.

### Leveraging AI & digital technologies

#### Driving performance and long-term competitiveness

**\$717m**

of value delivered in 2025 through the AIDT programme, significantly exceeding the USD 575 million target

AI and digital technologies (AIDT) are central to how we run Borouge. Our AIDT programme was a major contributor to our 2025 outperformance, driving margin gains, improving efficiency and reducing costs across the value chain. We continued to build on this momentum in 2025, completing a proof-of-concept with Honeywell for AI-powered autonomous operations at Ruwais. This milestone positions Borouge to deliver the petrochemical industry's first fully AI-driven autonomous control room, further strengthening our long-term competitiveness. 2025 also marked the third year of our Value Enhancement Programme, which delivered significant value through operational optimisation, higher production and lower conversion costs.

### De-risked growth

#### Strategic expansion projects on track

**+1.4Mt**

New production capacity from Borouge 4

The Borouge 4 expansion project surpassed 94% completion in 2025, marking a major milestone in our growth journey. Commissioning of the XLPE 2 unit commenced in December 2025, with the additional units scheduled for commissioning through 2026. The Borouge 4 Asset Usage Agreement was signed in March 2026 and is expected to deliver USD 400 million cumulative net profit over three years and approximately 10% earnings accretion, after full ramp up of the Borouge 4 project.

### Transformational growth

#### Formation of Borouge Group International

Fourth-largest polyolefins producer by nameplate capacity

**13.6Mtpa**

In March 2025, ADNOC and OMV announced the formation of Borouge Group International, combining Borouge with Borealis and including the acquisition of NOVA Chemicals. The transactions completed in March 2026. This transformational growth creates the fourth largest polyolefins producer globally by nameplate capacity, with an expanded geographic footprint, broader product offering and enhanced customer reach. The new Group is expected to unlock significant value through scale, integration and technology leadership, with annual EBITDA synergies in excess of USD 500 million targeted.