

Investment Case

Borouge is a trusted global leader in premium polyolefin solutions, uniquely positioned to deliver sustainable value through scale, technology leadership and an advantaged cost position.

Our differentiated proposition is built on six pillars:



World-class production platform

Borouge operates one of the world's largest integrated single-site polyolefin complexes in Al Ruwais Industrial City, with 5Mtpa of nameplate capacity and a young, efficient asset base with 90% of assets are under 14 years old.

The transformational Borouge 4 project will add 1.4Mtpa upon retribution and is expected to generate USD 900 million of EBITDA through the cycle.



● 11x growth since 2001

5Mtpa capacity

● Utilisation rates in 2025

102% PE
100% PP

● First-quartile cost position underpinned by

ADNOC
feedstock
agreement to 2057



Superior technology and quality price premium

Through our partnership with Borealis, Borouge leverages proprietary Borstar® technology to deliver differentiated, high-performance polyolefin solutions that command consistent pricing premia above commodity benchmarks. Our direct-to-market model in APAC, MEA and Africa ensures strong customer intimacy and efficient market reach.



● **10**
new grades launched in 2025

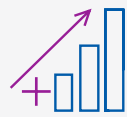
● **27% PE**

16% PP
quality price premium in 2025

● **90%**
sales via direct channels

● **9**
international logistics hubs

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Financial resilience

Borouge consistently delivers industry-leading margins and cash conversion, supported by disciplined capital allocation and a robust balance sheet. Since IPO, we have sustained an average EBITDA margin of approximately 40%, more than 3x the global peer average, demonstrating resilience through market cycles.

● Adj. EBITDA margin (2025)

37%

● Net profit margin (2025)

19%

● Cash conversion (2025)

86%



Sector-leading shareholder returns

Borouge is one of the ADX's largest dividend payers, with USD 4.2 billion distributed since IPO. For full-year 2025, we intend to pay 16.2 fils per share, with an intention to maintain this annual level through 2030. Borouge also commenced a share buy back in April 2025 and had repurchased approximately 212 million shares by 31 December 2025.

● Dividends paid since IPO

\$4.24Bn

● TSR delivered since IPO

+25%



Access to high-growth markets and serving megatrends

Borouge is strategically positioned to capture demand in high-growth markets that are expected to drive a significant share of global polyolefin consumption through 2030. Our solutions support major global megatrends including population growth, healthcare, food security, water infrastructure, the circular economy and the energy transition. These long-term structural themes underpin sustained demand for premium applications across energy, infrastructure, healthcare and advanced packaging.

● Total sales in 2025

38%

high-value Energy & Infrastructure solutions

● **+90%**

of sales volumes to Asia Pacific, the Middle East and Africa



Sustainability leadership

Sustainability is embedded in Borouge's strategy and operational model. We provide safe, durable and lightweight materials that enhance food preservation, healthcare delivery, clean water access and energy efficiency. We are committed to long-term ESG leadership through transparent reporting, operational efficiency and circular innovation.

● **Net Zero**

Operations by 2045

● Strong safety performance

Zero

Tier 1/Tier 2 incidents and TRIR* of 0.07

* TRIR: The number of injuries per 1,000,000 hours worked.

