

# BOROUGE SHAREHOLDERS APPROVE \$650 MILLION INTERIM DIVIDEND FOLLOWING EXCEPTIONAL H1 EARNINGS GROWTH

*Interim cash dividend equivalent to 7.94 fils per share for first half of 2024*

*Company reaffirms intention to pay total \$1.3 billion dividend on full year 2024 representing an annualised dividend yield of 6.3%<sup>[1]</sup>*

**ABU DHABI, UAE – 2 September 2024:** Borouge Plc, a leading petrochemicals company that provides innovative and differentiated polyolefins solutions, confirms shareholder approval by its General Assembly Meeting (GAM) on August 30 of its half-year 2024 interim cash dividend of \$650 million, or 7.94 fils per share, representing an annualised dividend yield of 6.3%<sup>[1]</sup>.

At the meeting, the company also reaffirmed its intention to pay a total of \$1.3 billion dividend on full year 2024, reflecting Borouge's commitment to delivering strong shareholder returns following exceptional growth in first-half earnings.

The first half of 2024 marked a period of exceptional progress and growth for Borouge, underpinned by strategic initiatives both domestically and internationally. In the UAE, the advancement of key projects such as Borouge 4, and globally, the development of a feasibility study for a speciality polyolefins complex in China, will significantly expand its global footprint. Borouge's commitment to premium product offerings and its focus on leveraging cutting-edge technology and innovation continue to drive robust sales performance, reinforcing the company's market leading position.

**Hazeem Sultan Al Suwaidi, Chief Executive Officer of Borouge**, commented: "Borouge's strong half-year dividend highlights the company's excellent operational performance and strategic focus. Our peak levels of efficiency during the first half and rigorous cost management supported industry-leading EBITDA margins and strong cash generation. Growth initiatives such as Borouge 4, EU2, and our feasibility study for a planned speciality polyolefins complex in China, along with our ambitious AI programme, will significantly boost our production capacity, enhance productivity, safety, and sustainability, and unlock significant financial value. Our consistent robust

---

<sup>[1]</sup> Current dividend yield as at the market close on 30 August 2024.

## Market Announcement



performance enables us to maintain a substantial dividend and demonstrates our commitment to delivering long-term value to our shareholders."

In the first half of 2024, Borouge achieved a 35% increase in net profit reaching \$581 million with an industry-leading 42% EBITDA margin, underscoring the company's ability to optimise costs and maintain a strong price premium in global markets, even under challenging conditions.

The Borouge 4 project, being built by Borouge on behalf of the project's owners, ADNOC and Borealis, is now over 70% complete. Once completed, it will increase annual production capacity by 28%, contributing to approximately \$1.9 billion in annual revenue. Simultaneously, the upgrade of the second ethylene unit (EU2), scheduled for completion in 2028, will add approximately \$250 million in annual revenue. Additionally, Borouge is expanding its global footprint through a strategic entry into China, with a feasibility study initiated for a planned plant in Fuzhou that would add 1.6 million tonnes per year to production capacity. The international growth project, which is being pursued in collaboration with Chinese partner Wanhua Chemical, will reinforce Borouge's market position and increase sales of its differentiated products in one of the world's most dynamic markets.

#### **Key dates**

General Assembly approval	30 August 2024
Last entitlement date (last day to purchase)	5 September 2024
Ex-dividend date	6 September 2024
Record date	9 September 2024
Dividend payment	Within 30 days of General Assembly Meeting

**--- ENDS ---**

#### **About Borouge Plc**

Borouge Plc, listed on the Abu Dhabi Securities Exchange (ADX symbol: BOROUGE / ISIN AEE01072B225), is a leading petrochemicals company that provides innovative and differentiated polyolefin solutions for the infrastructure, energy, mobility, healthcare, agriculture and advanced packaging industries. Borouge employs more than 3,100 people and serves customers in over 86 countries across Asia, the Middle East and Africa.

Founded in 1998 through a strategic partnership between ADNOC and Borealis, Borouge was formed to build and operate a polyolefins complex in Al Ruwais Industrial City, United Arab Emirates, which today is one of the world's largest integrated polyolefin complexes. ADNOC owns a majority 54% stake and Borealis holds a 36% stake in Borouge.

To find out more, visit: [borouge.com](http://borouge.com)

**Market Announcement**



**For further information, please contact:**

**Rehab Ateeq**

VP, Global Communications

[Media@borouge.com](mailto:Media@borouge.com)

**Samar Khan**

VP, Investor Relations

[IR@borouge.com](mailto:IR@borouge.com)