

NEWS RELEASE

EQUATE Group Announces Half Year 2025 Financial Results

KUWAIT, September 4, 2025 — The EQUATE Group, a global producer of petrochemicals and the world's leading supplier of ethylene glycol, announced its earnings for the first half of 2025 this week.

The EQUATE Group reported total revenue of US\$1,889 million in H1 2025, compared to US\$1,861 million during the same period in 2024. Net income after tax was US\$204 million and EBITDA was US\$501 million, compared to US\$348 million and US\$650 million respectively, for the same period in 2024.

Despite continued global market uncertainty, trade disruptions, and pricing headwinds across key product segments, EQUATE maintained operational reliability and maximized production across its global asset base, included operating its ethylene derivative assets at maximum capacity, with higher sales volumes supporting both revenues and customer commitments across key markets. Strategic geographic diversification and supply chain agility enabled the Group to capture demand opportunities while preserving its strong financial position.

In parallel, EQUATE advanced its ESG strategy, progressing on its 2035 targets and process efficiency improvements across key sites. These efforts reflect the Group's commitment to safety, sustainability, and long-term value creation for stakeholders and communities.

Naser Aldousari, President & CEO of EQUATE Group, commented: "Our first-half performance reflects the strength of our operations and our ability to deliver consistent results despite a challenging macroeconomic and industry backdrop. Through disciplined operations, resilient supply chains, and a sharp focus on safety and reliability, we continued to meet customer needs and maintain strong commercial momentum."

He added: "While near-term market conditions remain uncertain, EQUATE's long track record of navigating cycles gives us confidence in our ability to sustain performance and deliver value. With a clear strategy, strong financial foundations, and a committed workforce, we remain focused on long-term growth and operational excellence."

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ABOUT THE EQUATE GROUP

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The EQUATE Group is a global producer of petrochemicals and the world's leading supplier of ethylene glycol (EG). The EQUATE Group owns and operates industrial complexes in Kuwait, North America and Europe that annually produce over 6 million tons of ethylene, EG, polyethylene (PE), polyethylene terephthalate (PET), styrene monomer (SM), paraxylene (PX), heavy aromatics (HA) and benzene (BZ). The EQUATE Group includes EQUATE Petrochemical Company (EQUATE), The Kuwait Olefins Company (TKOC), as well as a number of subsidiaries such as MEGlobal and Equipolymers. Their products are marketed throughout Asia, the Americas, Europe, the Middle East and Africa. The EQUATE Group's shareholders are Petrochemical Industries Company (PIC), The Dow Chemical Company (Dow), Boubyan Petrochemical Company (BPC) and Kuwait Projects Company (Holding) – (KIPCO) Employing more than 1,500 people worldwide, the EQUATE Group is a leading enterprise that pursues sustainability wherever it operates through partnerships in fields that include the environment, economy and society. Visit www.equate.com

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This earnings announcement (the **Announcement**) is for information only. The Announcement is based on financial information of EQUATE Petrochemical Co. K.S.C.C. and The Kuwait Olefins Co. K.S.C.C. (together with their consolidated subsidiaries, the **EQUATE Group**) which is subject to change without notice and the accuracy thereof is not guaranteed. The information in the Announcement does not intend to contain all material information concerning the financial status of the EQUATE Group. We do not make any representation regarding, and assume no responsibility or liability (however arising and regardless of nomenclature) for, the accuracy or completeness of, or any errors or omissions in, any information contained in the Announcement.

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