

# Transaction Update

Borouge Group International

20 March 2026



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The proposed listing of Borouge Group International on the ADX and the proposed share exchange offer to shareholders or Borouge are subject to discussion with, and approval by, SCA and ADX.

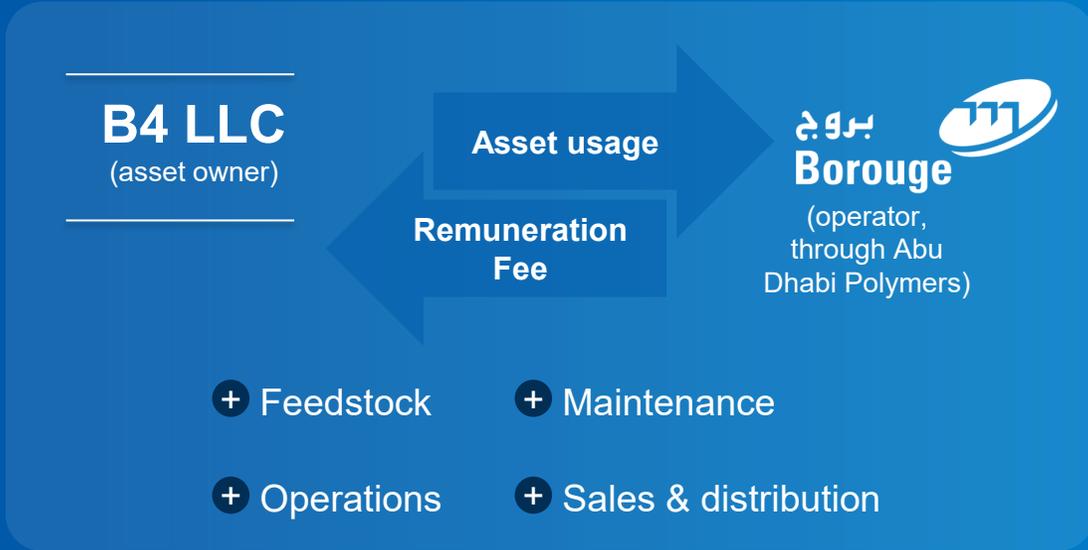
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# Agenda



- 1 Operational Update
- 2 B4 Asset Usage Agreement
- 3 BGI Credit Rating
- 4 Update on the Transaction Timeline

# B4 Asset Usage Agreement delivers significant earnings accretion for Borouge PLC



Borouge is granted full operational control of all Borouge 4 units



Expected cumulative ~\$400m Net Income uplift for Borouge over the three-year period post ramp up



Recognition of right-of-use assets and a lease liabilities on Borouge's balance sheet

## Key Benefits for Borouge Shareholders



Full benefit of B4 premium quality product volumes



Significant positive uplift to EBITDA, net profit, cash-flow



Deferral of consideration payment, with only fixed and variable usage fees due



Preserves robust capital structure



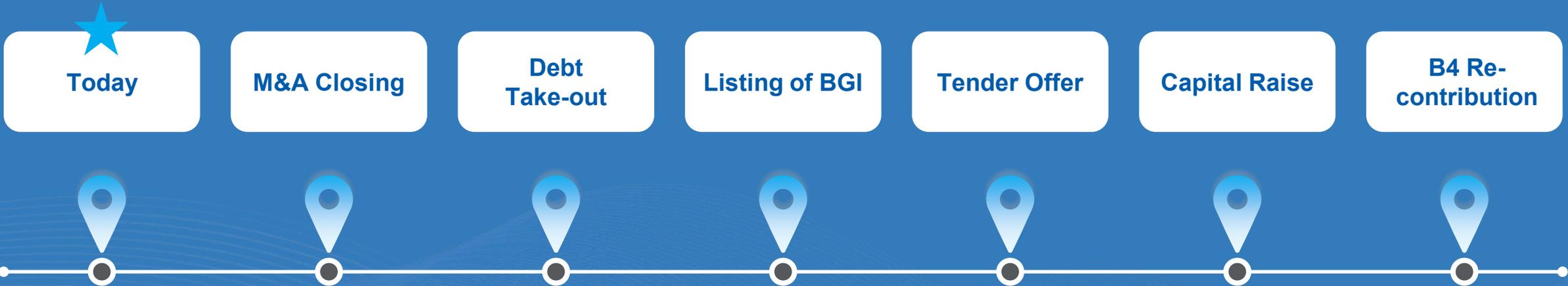
Creates stable platform and timing flexibility for tender offer, re-contribution, and equity raise

Rating Agency	Ratings Obtained
<b>S&amp;P Global</b>	A / Negative
<b>MOODY'S</b>	Baa1 / Stable
<b>FitchRatings</b>	A- / Stable

Credit ratings reflect **Borouge Group International's strong and resilient business profile and robust financial position** even in the current challenging industry environment

Strong investment grade ratings provide BGI with **access to a broad and diversified range of financing and capital markets**, supporting attractive funding costs

# 04 Transaction Timeline Update



Expected Timeline

# Key Benefits for Borouge Shareholders



**Remain a shareholder** in the world's most profitable polyolefins company



**A minimum dividend of 16.2 fils per share** to at least 2030 and ongoing share buyback



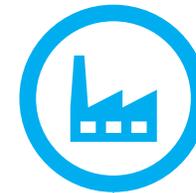
**Significant earnings and ROIC accretion** derived from the B4 usage agreement



Participation in **Borouge Group International synergies**



**Ongoing backing of ADNOC and OMV** to protecting and creating shareholder value



**Immediate integration with Borouge Group International** post completion. Tender offer expected to take place in 2027, subject to market conditions

# Q&A