

Establishing Borouge Group International, a Global Polyolefins Champion

All-share Combination of Borouge / Borealis and Acquisition of Nova Chemicals

12th March 2025



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Speakers



**Hazeem Sultan
Al Suwaidi**

Chief Executive
Officer



Borouge



**Jan-Martin
Nufer**

Chief Financial
Officer



Borouge



**Andre
Wilkie**

Associate Director
Global Chemicals

ADNOC / XRG



**Elise
Boulon**

Associate Director
Investments

ADNOC / XRG

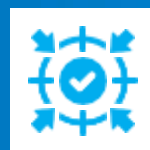
Three Polyolefins Industry Leaders, a Global Champion Delivering Attractive Dividends Through-the-Cycle



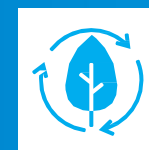
#4 global polyolefins platform⁽¹⁾ with production in North America, Europe and the Middle East



Advantaged cost curve positioning due to access to low-cost feedstock



Complementary value-added premium product portfolios based on leading proprietary technology and R&D focus



Well-positioned to benefit from growing demand for **sustainable and circular solutions**



Best-in-class resilient margins and **c.\$500m p.a. identified potential synergies**

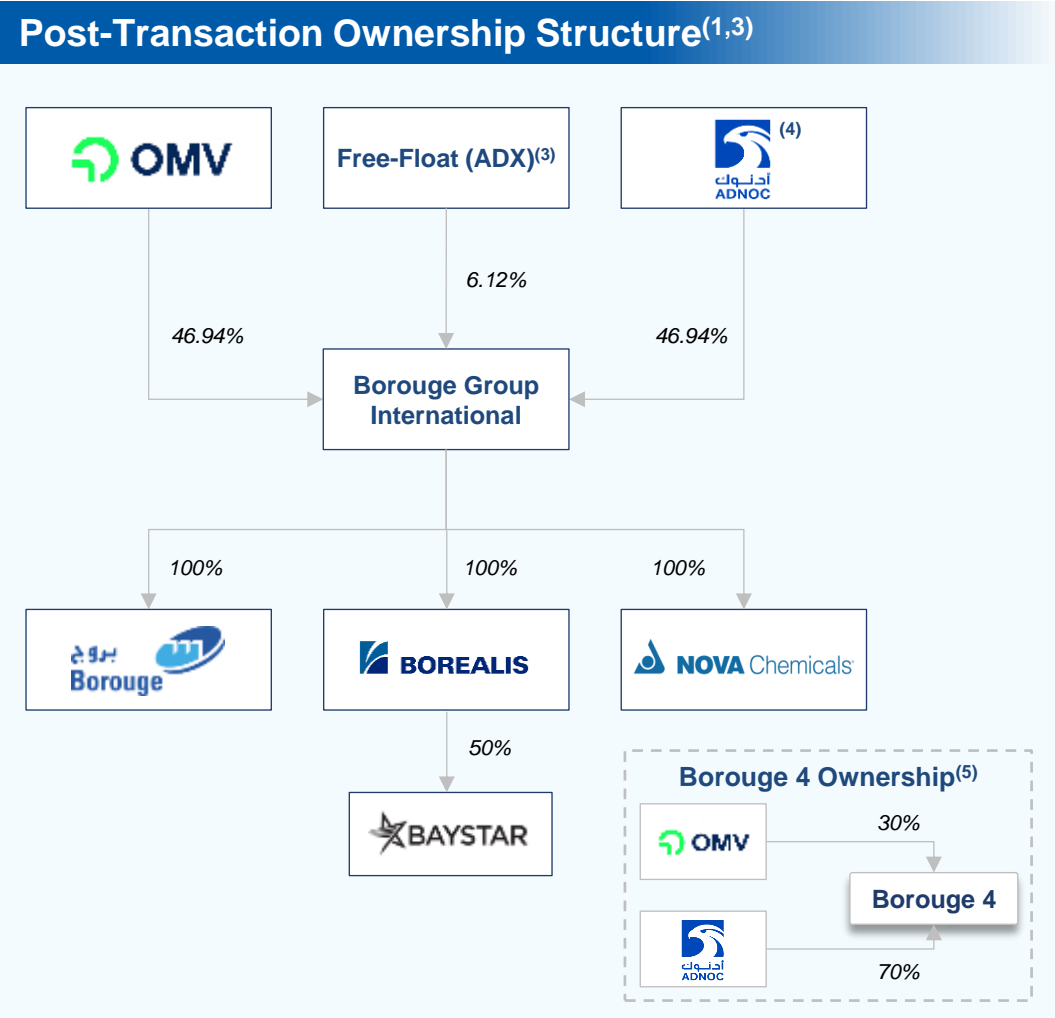
Expected to be immediately accretive to Borouge DPS through new attractive dividend policy⁽²⁾

Three World Class Businesses

Best of Three World Class Businesses Delivered via a Global Polyolefins Champion



Overview of Proposed Transactions



- Borouge Group International to be listed on the ADX⁽¹⁾
- Borouge free-float shareholders to be offered a share exchange⁽²⁾⁽³⁾
- Expected capital increase of up to US\$4bn in 2026 to achieve MSCI inclusion
- Completion expected in Q1 2026
- Recontribution of Borouge 4 when fully operational, expected to be at total cost, estimated at c.\$7.5bn⁽⁶⁾
- Borouge dividends unchanged until completion; Borouge Group International minimum dividends of AED16.2 fils/share (+2% increase)

Source: Company information.

Notes: (1) The proposed listing of Borouge Group International on the ADX and a proposed share exchange offer to the Borouge free float are subject to discussion with, and (if required) approval by, the UAE Securities & Commodities Authority ("SCA") and ADX. (2) For the avoidance of doubt, nothing in this document shall constitute an offer (or an intention to make an offer) by ADNOC, OMV, Borealis, NOVA Chemicals Corporation or, following its incorporation, Borouge Group International, for the shares in Borouge held by the free float or a recommendation by the board of directors of Borouge under the Decision of the Chairman of the SCA Board of Directors No. (18 / R.M) of 2017 or under the ADGM Takeover Regulations (Takeover Code) Rules 2015. (3) Assumes SCA approval of a share exchange offer by Borouge Group International and 100% acceptance of the share exchange offer by the Borouge free float. (4) Shares of ADNOC to be transferred to XRG at completion of the transactions. (5) Borealis' direct ownership of B4 to be upstreamed to ADNOC and OMV. (6) Cost is defined as adjusted net book value and includes aggregate expenses and investments, financing costs and owner's costs.

Borealis and Nova Complement Borouge to Create Compelling Market Position



Innovation Leaders with Differentiated Product Offering, Well-Positioned within their Respective Geographies



100%
Ethane Feedstock

>75%
Exposure to AECO,
Henry Hub & Mont Belvieu

2,500+
Patents⁽¹⁾

2
Innovation Centers in Canada

Leader
In Advanced Packaging Solutions

Proprietary Innovations



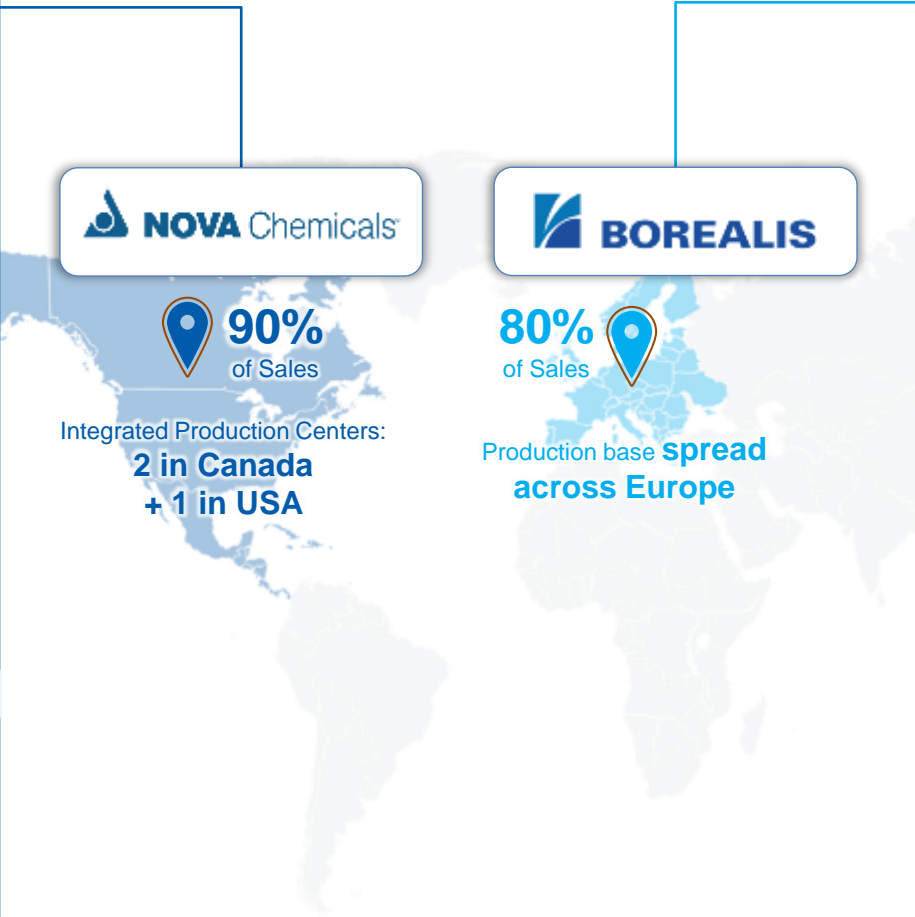
Advanced
Sclairtech™



Sclairtech™



Novapol®



1st Quartile
Net Cash Margin in Europe⁽²⁾

12,200+
Patents⁽³⁾

3
Innovation Centers in Europe

~45%
Share of Specialty Grades⁽⁴⁾

Proprietary and Technology Innovations



Borstar®



Borceed™



Borlink™



Borcycle™

Source: Company information.
Notes: (1) Granted and pending patent applications as of 2024A. (2) Porvoo and Stenungsund net cash margin quartile in 2023A as per Solomon ranking. (3) Granted patents and patent applications as of end of 2024A. (4) By sales volume.

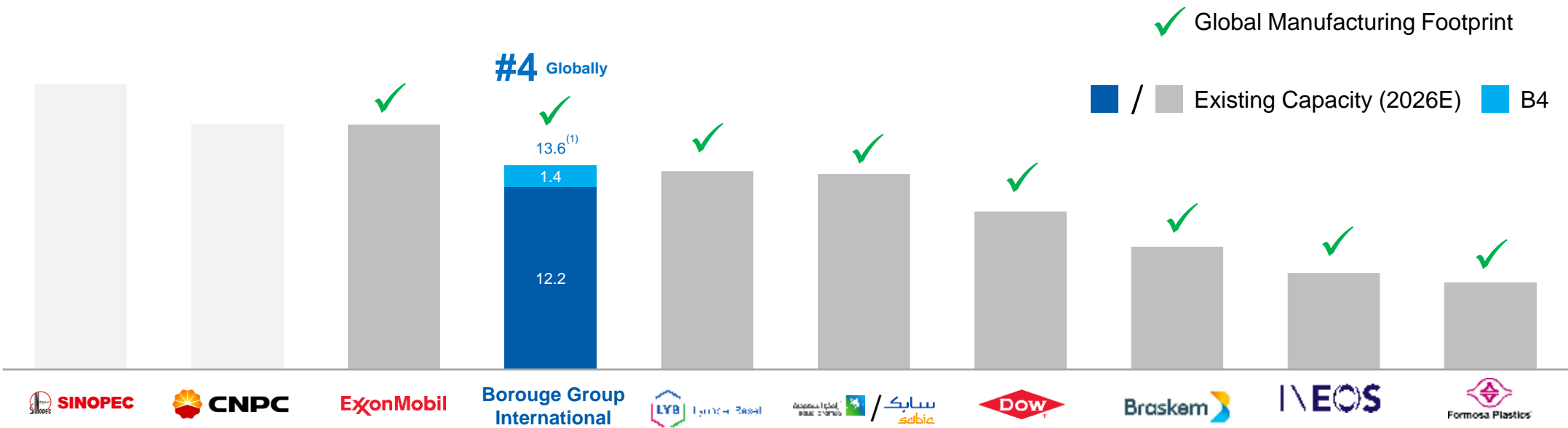
Leading Global Polyolefins Platform ...



4th Largest Polyolefins Player Globally

Global Nameplate Capacity Ranking

(Polyolefins, mtpa, 2026E)



14
Olefins Plants⁽²⁾

36
Polyolefins Plants⁽³⁾

12
Compounding Plants

>90%
Backward Integration⁽⁴⁾

Source: Company information, CMA.

Notes: Polyolefins capacities include polyethylene and polypropylene capacities. (1) Includes Borouge current 5.0mtpa, Borealis 4.1mtpa (including 0.1 rPE capacity), Baystar 0.5mtpa, Nova 2.6mtpa and B4 capacity of 1.4mtpa post retribution. (2) Borouge has 4 olefins plants (including B4), Borealis has 5 olefins plants (including Baystar and Kallo). Nova has 5 olefins plants. (3) Includes Baystar and B4 assets, as well as XLPE plants. (4) Total consolidated polyolefins capacity across as a share of total consolidated olefins (excl. co-products) capacity, including B4 and Kallo.

... and Tangible Project Underway Providing Future Upside

Borouge 4 is Poised to Capitalise on Borouge Group International's Extensive and Global Sales Network



Recontribution expected to be at cost⁽¹⁾ **envisaged by end of 2026 when fully operational**, and expected to be accretive to earnings and dividends per share



Total cost estimated at **c.\$7.5bn**



Additional **+1.4mtpa** polyethylene nameplate **capacity**, using **third generation (3G) Borstar® technology**



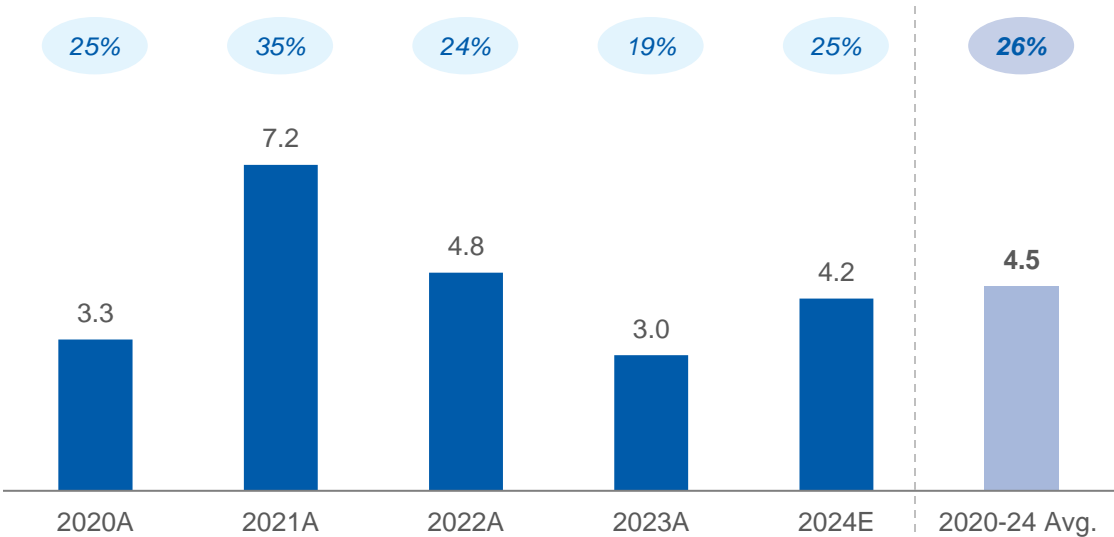
c.\$0.9bn estimated **through-the-cycle EBITDA**

Attractive Financial Profile ...

Pro-Forma EBITDA

(\$bn)

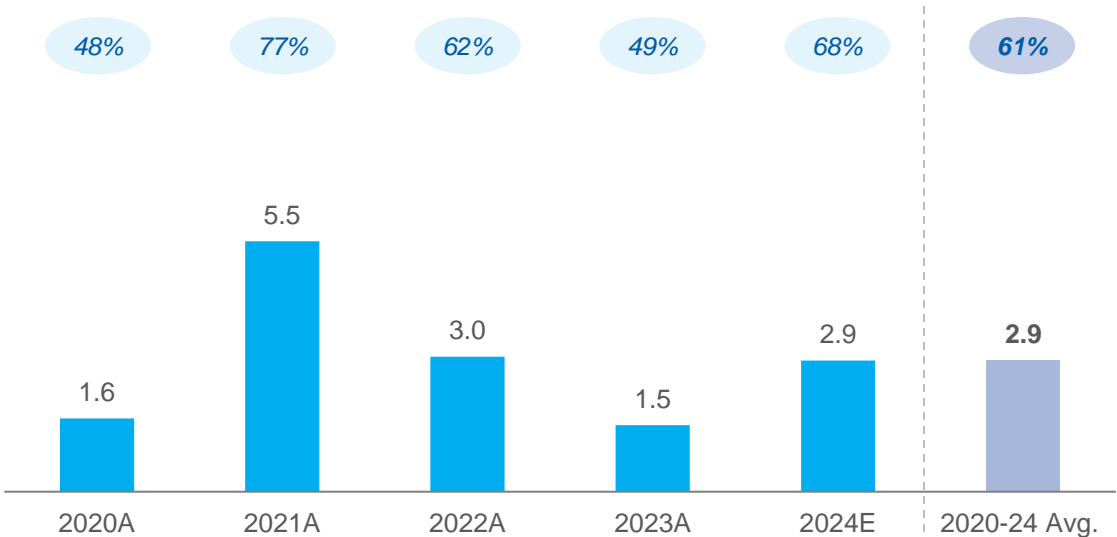
EBITDA Margin (%)



Pro-Forma Free Cash Flow⁽¹⁾

(\$bn)

FCF/EBITDA (%)



✓ Three Profitable Complementary Businesses of Scale

✓ Attractive Margin Profile with Expansion via Identified Synergies

✓ Robust Capital Structure Targeting Investment Grade with Target Through-the-Cycle Net Leverage of up to 2.5x

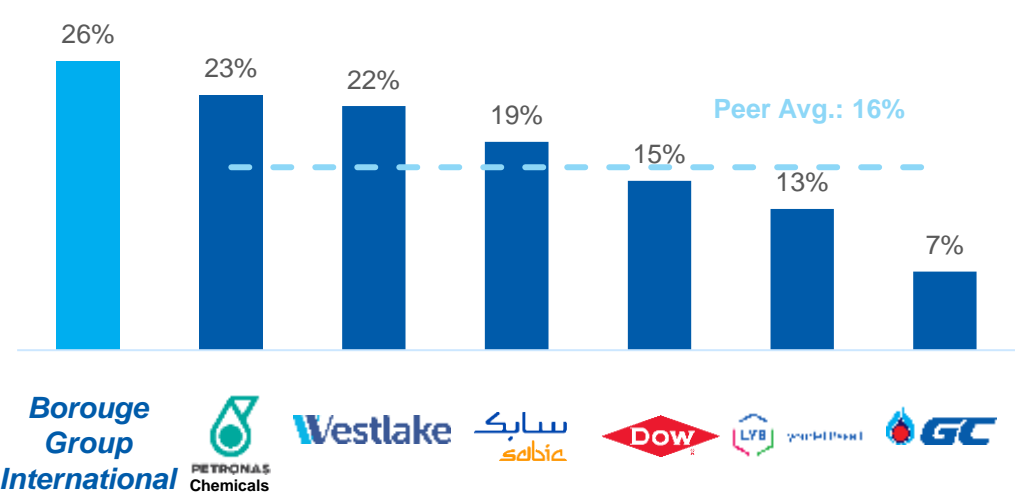
✓ Financial Strength to Fund Future Organic and Inorganic Growth

... with Best-in-Class and Resilient Margins ...



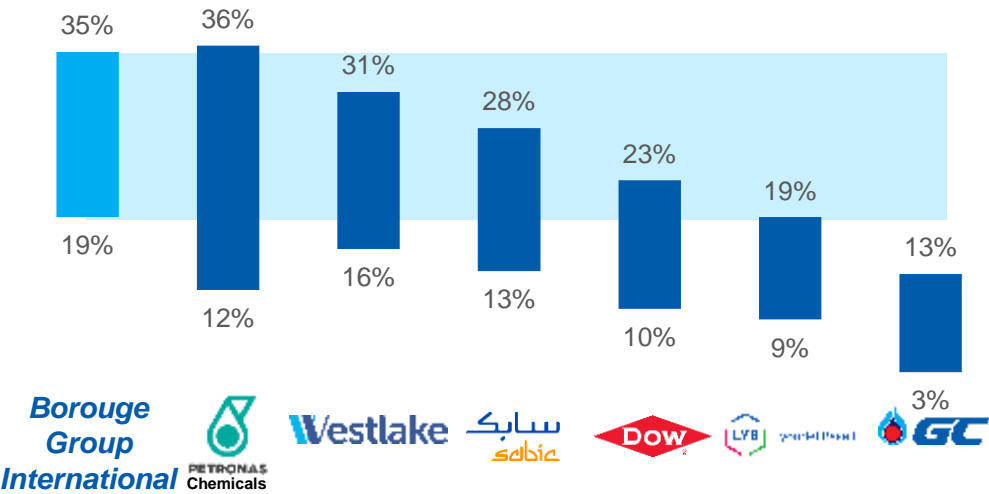
Superior Average Margin vs. Select Peers⁽¹⁾...

(2020A – 2024E Average EBITDA Margin)



...Demonstrating Resilience Through-the-Cycle

(2020A – 2024E Average EBITDA Margin Range)



Driving Superior Margins with...

Access to Cost-Competitive Feedstock in Middle East and North America

Feedstock Flexibility in Nordics and Backward Integration

Differentiated and Superior Products

Direct Access to Markets with Global Sales Offices in Strategic Locations

Strong Customer Service Focus

Dividend Policy and Implications for Borouge Shareholders

Transaction is Expected to be Immediately and Sustainably Accretive to Borouge DPS

Dividend Policy



90% payout ratio⁽¹⁾ with potential upside for distribution based on free cash flow⁽²⁾ generation



Subject to an annual **dividend floor of equivalent to 16.2 fils per share⁽³⁾**



Implications for Borouge Shareholders



No changes to the Borouge existing dividend policy until the completion of the transaction



Borouge Group International's DPS is expected to be immediately and sustainably accretive to Borouge DPS, supported by a stronger cash flow generation through-the-cycle

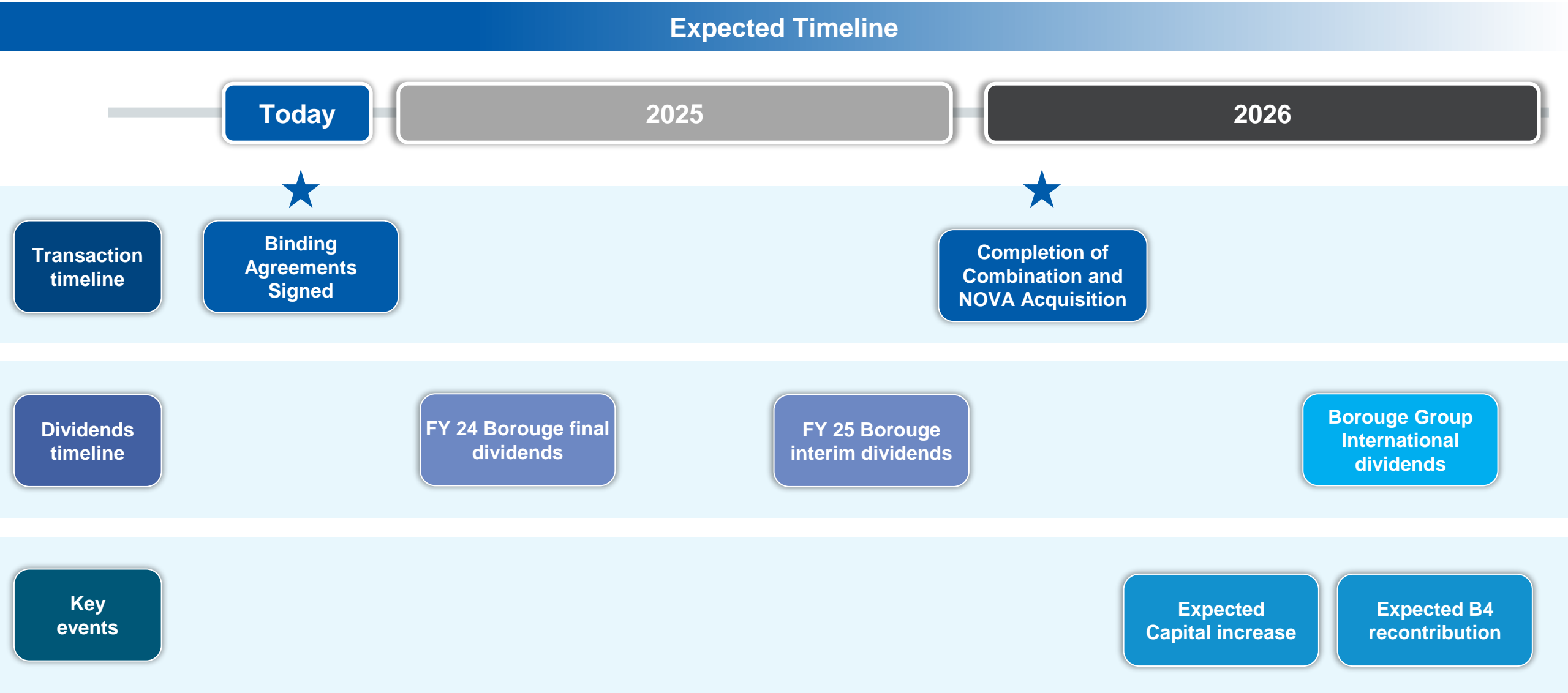


Annual dividend floor implies 2% accretion vs. historical Borouge's dividend per share



Borouge Group International cash EPS⁽⁴⁾ is expected to be accretive to Borouge EPS






Timeline Overview



Additional materials

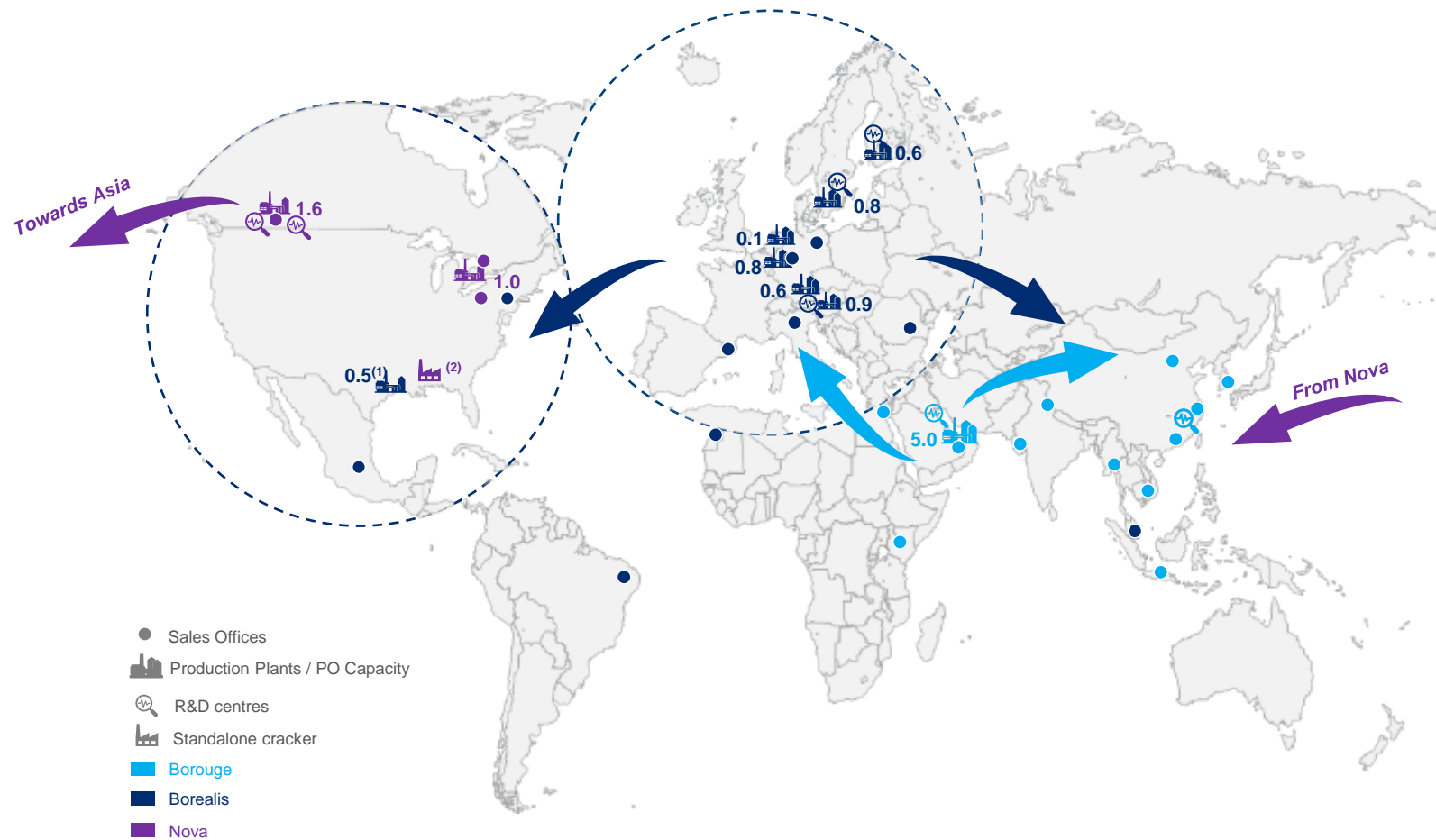
Strategic Rationale

A Global Polyolefins Champion with Leadership in Technology, Innovation & Sustainability, Supporting Superior Shareholder Returns

1	<i>Global Scale</i>		Leading Global Polyolefins Platform Spanning Key Geographic Markets
2	<i>Advantaged Cost Position</i>		Access to Low-Cost Feedstock, and Well-Positioned on the Cost Curve
3	<i>Premium Products & Technology</i>		Complementary Value-Added Product Portfolio Derived from Leading Proprietary Technologies
4	<i>Well-Positioned in Sustainability</i>		Primed to Benefit from Demand Shift Towards Sustainable and Circular Solutions
5	<i>Financial Strength & Synergies</i>		Attractive Financial Profile with Best-in-Class, Resilient Margins, Strong Foundations for the Future and c.\$500m p.a. Identified Potential Synergies

Extensive Production Footprint and Sales Network Spanning All Major Demand Centers ...

Extensive Geographic Presence and Reach, a Global Champion



Access to global polyolefins demand in **all 3 major consumption areas**



Ability to optimize **netbacks**



Global salesforce with **insights into local** client needs and **direct market access**



Adaptability via supply chain flexibility

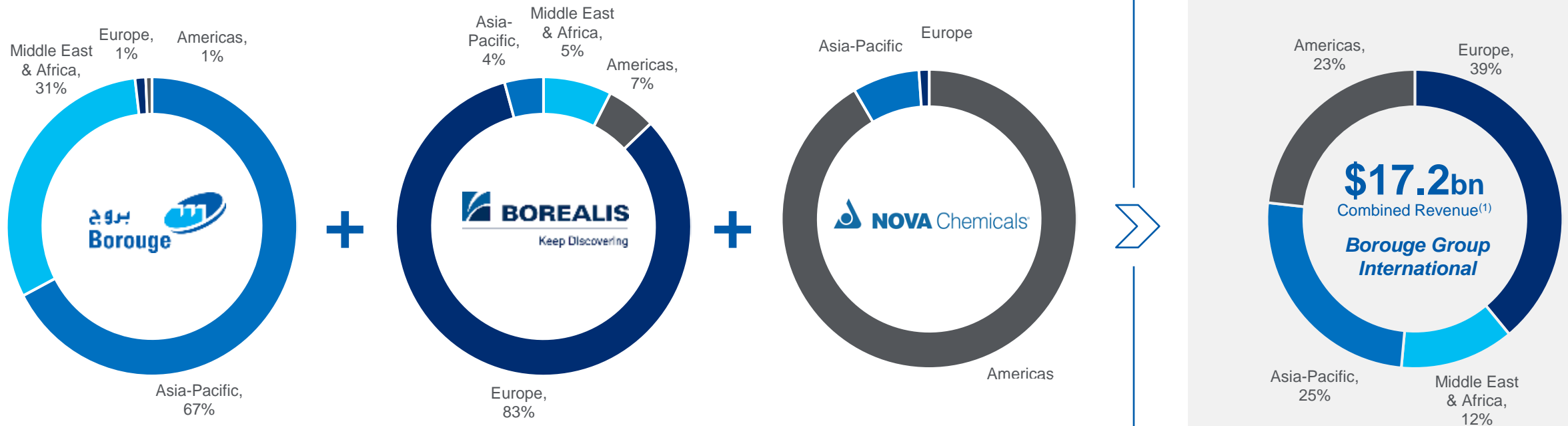
... Resulting in Globally Diversified Revenue Base

Borouge, Borealis and Nova are Highly Complementary in Terms of Geographic Revenue Split

Complementary Revenue Base

Revenue by Geography

(Polyolefins, 2024A)

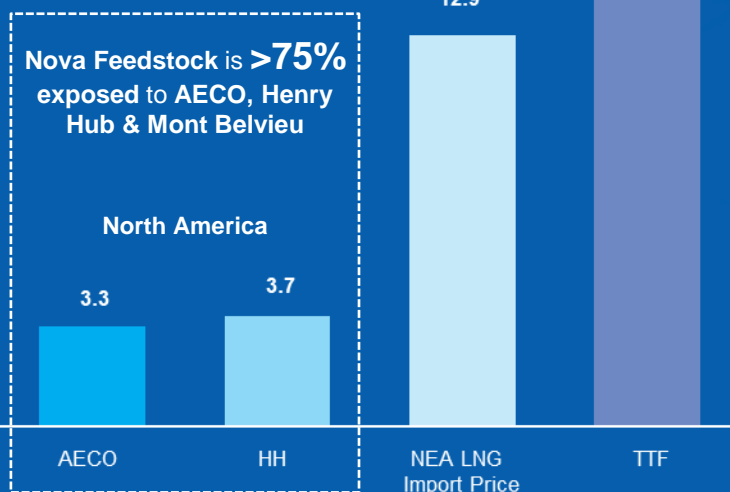


Advantaged Feedstock Costs in Middle East and North America, and 1st Quartile Position in Europe

Both Businesses Possess Advantages Brought about by their Position in Europe and North America Respectively

Feedstock Advantaged

Energy Prices L5Y Avg⁽¹⁾
(\$/mmbtu)



NOVA Chemicals

BOREALIS

Consistently Well-Positioned on European Cost-Curve

Olefin Net Cash Margin⁽²⁾
(\$/t)



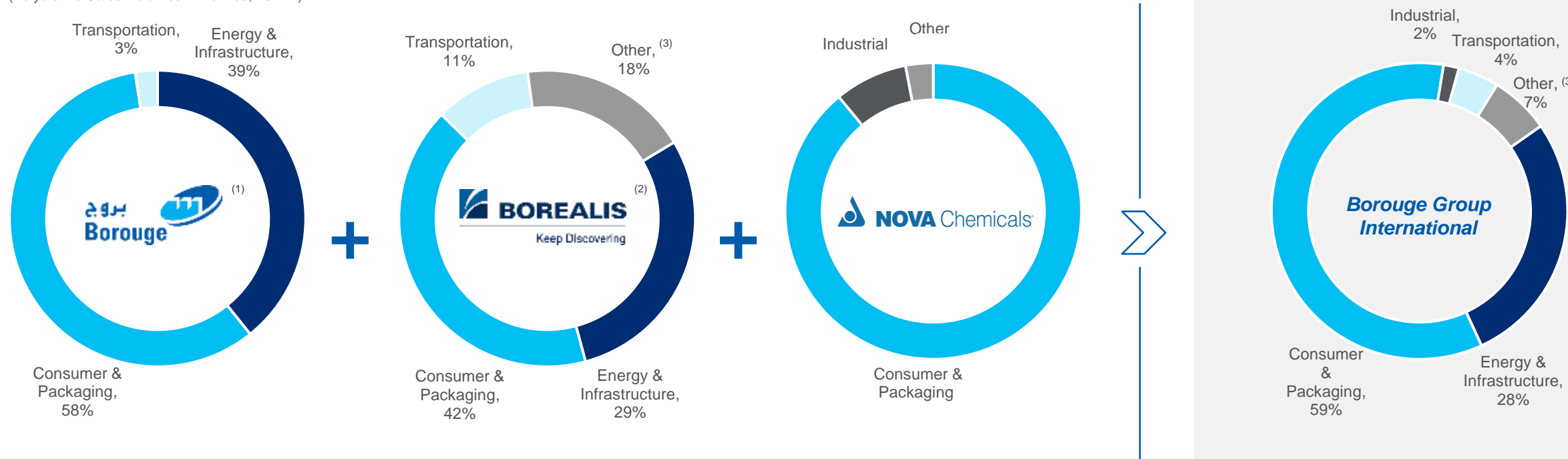
Complementary Product Portfolios with Focus on Premium Grades ...

Access to Diverse Applications through Specialty and Premium Product Offering

Complementary Demand Exposure

Product Sales by Application

(Polyolefins Sales Volumes in Tonnes, 2024A)



... Based on Leading Technologies Enabled through Innovation-Led Strategy and R&D Focus ...

Ownership of Leading Innovation and R&D Capabilities in the Sector ...

<div><div>Innovation</div><div></div><div>Technology</div><div>Value Chain / Customer Collaboration</div></div>					<i>Borouge Group International</i>
	R&D Employees	100+	550+	150+	800+
	Patents ⁽¹⁾	1,800+	12,200+	2,500+	16,500+
	Innovation Centers	2	3	2	7

...which has Led to Proven Technology & Innovations in Virgin and Recycled Plastic Domains



Borstar®

Unique catalyst technology enabling molecular design



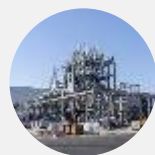
Borlink™

Linking grids and energy sources regionally and globally



Borceed™

Closing the gap between thermoplastic products and rubber



Borcycle™

Recycling technology closing the loop on plastic waste



Advanced Sclairtech™

Maximizing capability of catalyst innovations



Novapol®

Resins with unique mechanical properties and versatility



Syndigo™

High-quality mechanically recycled polyethylene

Faster Roll-Out of New Innovations ...



Shorter time to market for new products and **faster application at scale...**

... **addressing customer needs** across the globe

... in Applications where they Create Most Value ...



Ability to marry the **best solutions** with the most promising opportunities...

... catering to **regional nuances in demand** and regulatory environment

... Leading to Premium Products and Higher Margins



Innovative products and solutions for customers will translate into **premium products...**

... and **higher margins**

Ongoing Projects to Capture Upside from Sustainable and Circular Solutions

Strong Positioning in Chemicals and Mechanicals Recycling ...

Borcycle™



Recycling technology solutions for polyolefins-based, post-consumer waste

Technology solutions include:
Borcycle™ M for mechanical recycling
Borcycle™ C for chemical recycling

Borcycle™ M offers recyclates with up to **100% recycled content**

All **Borcycle C** polymers are certified by **ISCC PLUS⁽¹⁾**



Renasci / Ecoplast / mtm



Renasci is a Belgian innovator with focus on **“one-stop-shop” mixed waste sorting and recycling** (mechanical and chemical)

Ecoplast is an Austrian **post-consumer plastics recycler** with focus on **high-quality PE grades** and **c.30,000tpa capacity**

mtm is a German **technology leader** in the recycling of mixed post-consumer plastics waste and one of **Europe’s largest producers of post-consumer polyolefins recyclates**



Connersville



Mechanical recycling plant in Connersville, Indiana

>100mlbs of rPE capacity expected by end of **2025**

Construction currently on **schedule** and on **budget**

9 rPE contracts executed



... Combined with Product Innovations Supporting Customer Sustainability Targets



Borlink™ connecting offshore wind farms to grids around the world

New innovations to support **clean solar energy**

Self cleaning polyolefin to reduce food waste and **boost recyclability**



Stelora™ offers additional heat-resistance capabilities with potential applications in power generators, inverters and electric vehicles

Sustainable packaging solutions with **80% PCR content**

Queo Borneowables™ bio-based plastomer and elastomers

Significantly Geared Towards Cycle Recovery

Expected industry normalization of operating rates, prices and spreads in the mid-term

Polyethylene spot prices (US\$/t - 2020-2024)⁽¹⁾

	Peak	Trough	Average 5 years	Today
Western Europe	2,280	833	1,399	1,228
NE Asia	1,200	655	953	855
North America	2,116	904	1,329	1,102

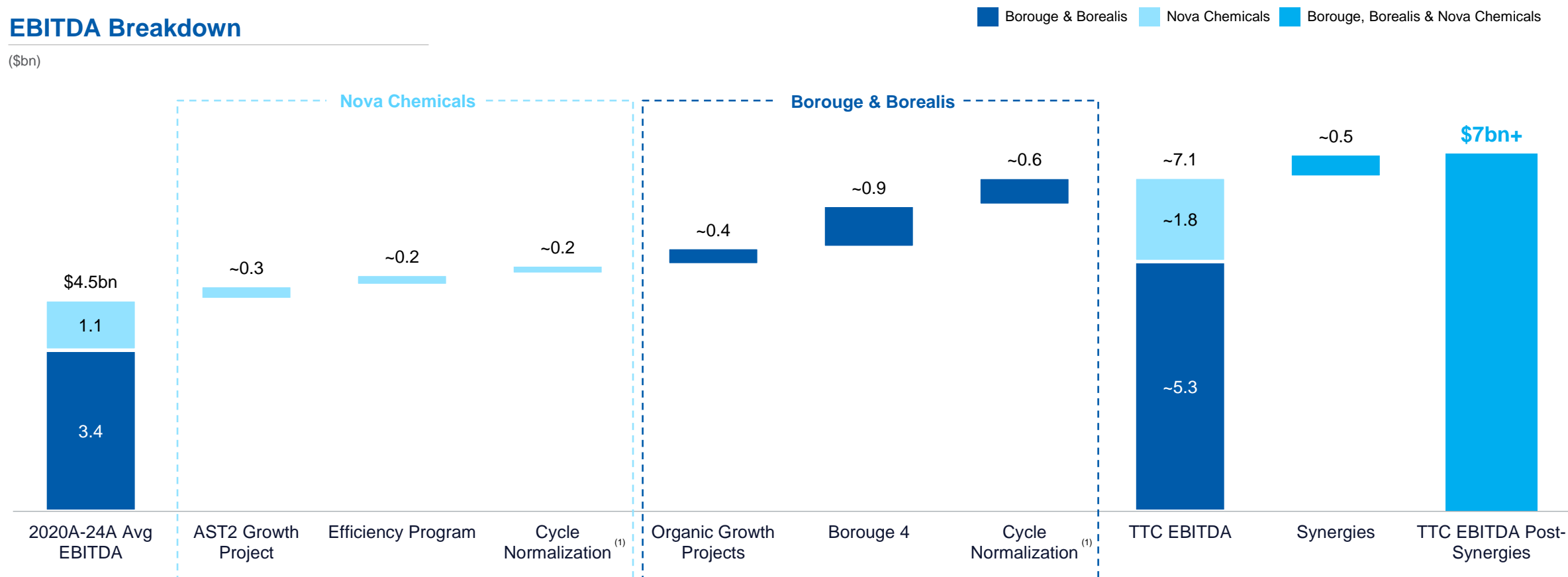
Borouge Group International well place to benefit from price recovery

Ramp-Up of Growth Project and Cycle Normalizations Expected to Increase Run-Rate EBITDA Meaningfully

Expected Through-the-Cycle EBITDA

EBITDA Breakdown

(\$bn)



... and Significant Identified Potential Synergies of c.\$500m p.a.

25-Year Track Record of Strategic Cooperation Between ADNOC and OMV will Ensure Smooth Synergy Realisation

Synergies Drivers



Improved geographical sales coverage



Cross-selling opportunities



Cost optimization

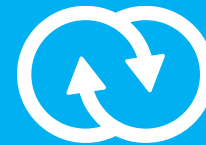


Production network optimization



Better procurement terms and supply chain

Synergy Implementation Plan Agreed Between ADNOC & OMV



Anticipated
Annual Synergies⁽¹⁾

Estimated
c.\$500m⁽²⁾ p.a.
run-rate EBITDA

c.75% of Synergies

expected to be realised within 3
years post completion

c.\$150m

Estimated one-off implementation
costs

Proposed Structure, Financial Highlights and Timeline

Governance Structure



Borouge Group International will be headquartered and domiciled in **Austria** with regional headquarters in **the UAE** and will be listed on the **ADX**⁽¹⁾



Equal governance rights between ADNOC and OMV. Supervisory Board comprising equal representatives from each shareholder⁽²⁾; with ADNOC nominating Chairperson and OMV nominating Vice Chairperson



Upon completion, ADNOC's shareholding in Borouge Group International will be transferred to **XRG's Global Chemicals Platform**, supporting its global chemicals growth strategy and value-creation agenda



Borouge Group International to serve as **the platform** through which ADNOC and OMV will pursue their **polyolefins growth strategy**

Proposed Steps



- 1** **All-share combination of Borouge & Borealis** resulting in newly formed Borouge Group International owned by ADNOC & OMV
- 2** **Primary injection by OMV of approximately €1.6bn⁽¹⁾** into Borouge Group International to equalise ownership
- 3** **Acquisition of Nova, for an enterprise value of \$13.4bn** (at 7.5x EBITDA), funded through acquisition debt, which is expected to be refinanced in the capital markets
- 4** **Proposed share exchange offer to Borouge free float** for shares in Borouge Group International, subject to SCA approval⁽²⁾
- 5** **Cash capital increase by Borouge Group International in 2026 of up to c.\$4bn** to augment investment grade credit rating profile and achieve MSCI inclusion
- 6** **Recontribution of Borouge 4** expected to be at total cost, estimated at **c.\$7.5bn**

Notes: (1) Subject to adjustment for payment of Borouge and Borealis dividends prior to completion of transaction. (2) For the avoidance of doubt, nothing in this document shall constitute an offer (or an intention to make an offer) by ADNOC, OMV, Borealis or, following its incorporation, Borouge Group International, for the shares in Borouge held by the free float or a recommendation by the board of directors of Borouge under the Decision of the Chairman of the SCA Board of Directors No. (18 / R.M) of 2017 or under the ADGM Takeover Regulations (Takeover Code) Rules 2015.

Funding and Capital Structure



Borouge Group International will target **a robust capital structure and a strong investment grade** credit rating profile, with a through-the-cycle target **net leverage of up to 2.5x** EBITDA



Acquisition of Nova, at completion, **funded through acquisition debt**, which is expected to be refinanced in the capital markets



Cash capital increase by Borouge Group International in 2026 of up to c.\$4bn to augment investment grade credit rating profile and achieve MSCI inclusion



Borouge 4 with a total estimated cost of **c.\$7.5bn** to be primarily funded through debt with **potential additional stock issuance** (up to c.\$0.7bn to fund part of the B4 equity) to ADNOC and OMV to maintain investment grade rating



بروج
Borouge



+



BOREALIS

+



NOVA Chemicals

THANK YOU

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