بروج
Borouge

Borouge Group International

Additional Information

24 March 2025

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Borouge 4 Overview

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

- ✓ **Recontribution** 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,** with ADNOC / OMV to continue **funding development capex through to completion**
- ✓ **Largest single-site polyolefins complex worldwide** upon Borouge 4 recontribution with additional **+1.4mtpa** polyethylene nameplate **capacity**, using **third generation (3G) Borstar® technology**
- ✓ **c.$0.9bn** estimated **through-the-cycle EBITDA**
- ✓ **60 / 40** ADNOC / Borealis **current ownership**(2) will become **70 / 30** ADNOC / OMV **post-transaction**(3)
- ✓ Borouge will **maintain operational management of the assets, including marketing of the volumes**
- ✓ Shareholders to **retain flexibility on timing and funding**, taking into consideration overall market conditions and credit rating. Shareholders may consider **potential stock issuance** of up to $0.7bn as part of the funding mix

Source: Company information, press releases.

Notes: (1) Cost is defined as adjusted net book value and includes aggregate expenses and investments, financing costs and owner's costs. (2) Whilst still under construction. (3) Borealis' direct ownership of B4 to be upstreamed to ADNOC and OMV.

Borouge 4 Expected Cost and Timeline

Expected Timeline

2025 to H1 2026

- **XLPE2 plant** becomes operational
- **Hexene-1 plant** becomes operational
- **PE7** becomes operational
- **PE6** becomes operational

PE Units

- **Ethane cracker** becomes operational

Cracker

End of 2026

- **B4 re-contributed** to Borouge Group International

Total Cost Breakdown

Capex[1]	c.$6.5bn
Owner's Costs and Financing Costs[2]	c.$1.0bn
Total Cost	c.$7.5bn

Notes: (1) $6.5bn comprised of construction cost and working capital investments (2) $1.bn comprised of Interest during construction, capitalised SHL interest and other Opex.