

Annual General Meeting

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

Prepared and presented by ADNOC

7th April 2025



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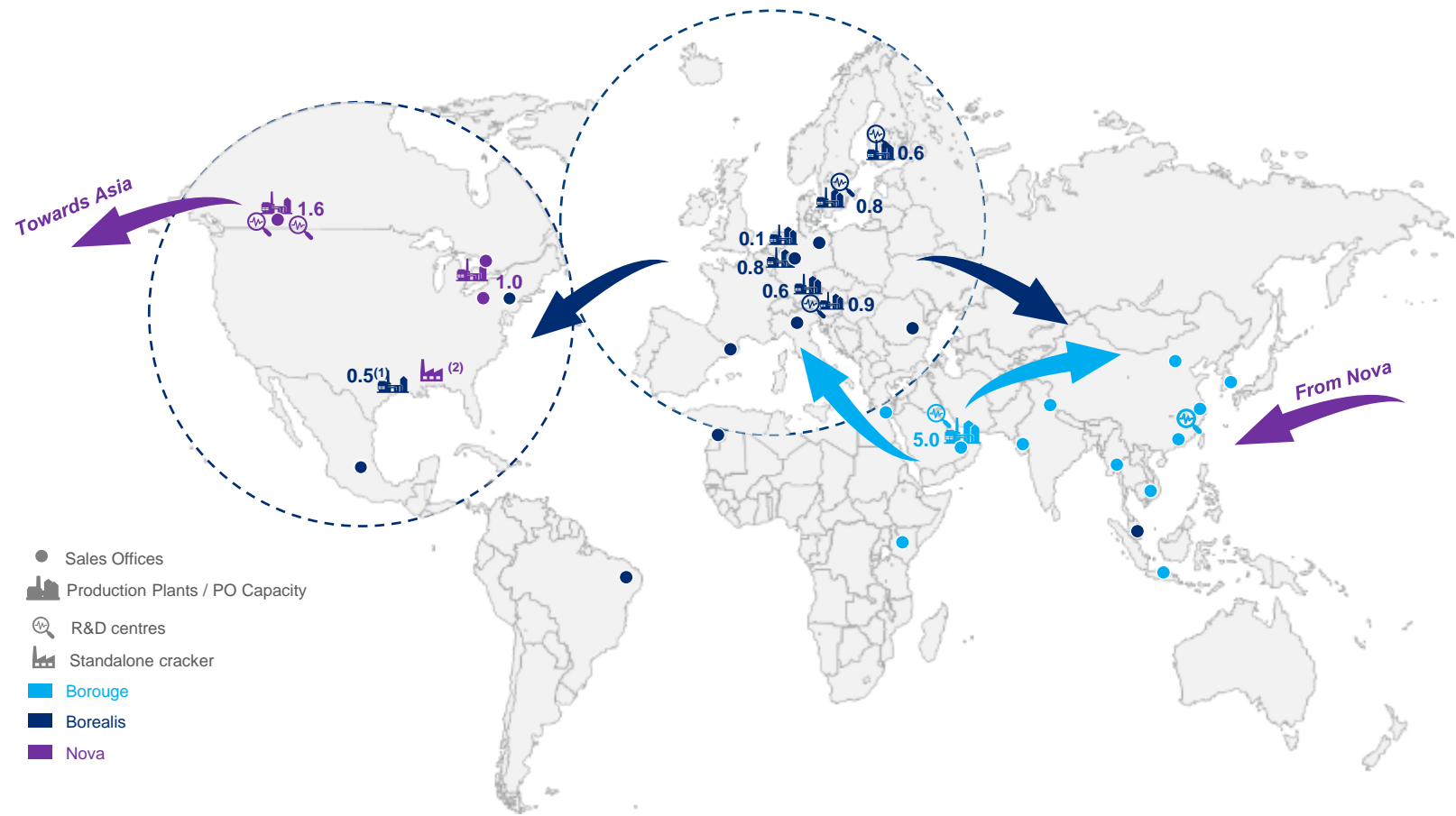
Chief Investment
Officer

ADNOC

Borouge to Become a Global Leader, Well-Diversified Across Key Demand Markets



Extensive Geographic Presence and Reach, a Global Champion



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



Technology powerhouse with **> 16,500 patents and 7 R&D centres**



Ability to optimize **netbacks**



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



Adaptability via supply chain flexibility

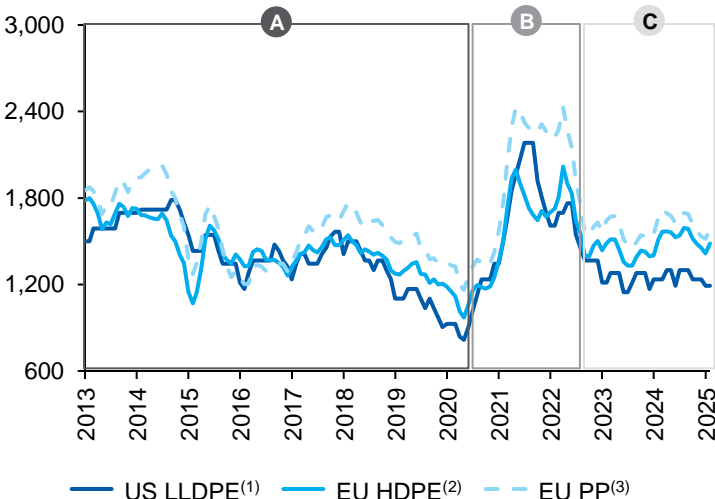
Borouge Group International set to become #4 player globally

Source: Company information, OMV Factbook.
Notes: Capacities on the map do not exactly add up to a combined total of Borouge, Borealis and Nova (12.2 mtpa, excluding B4) due to rounding. Plant capacities aggregated per country, excludes compounding plant capacities.(1) 50% of Baystar capacity including newly started PE plant. (2) Nova Geismar cracker 0.9mtpa capacity.

Significant Upside from Beginning Cycle Recovery Driving Volumes and Margin

L5Y prices have not reflected typical cycle

Index prices (US\$ per metric ton)



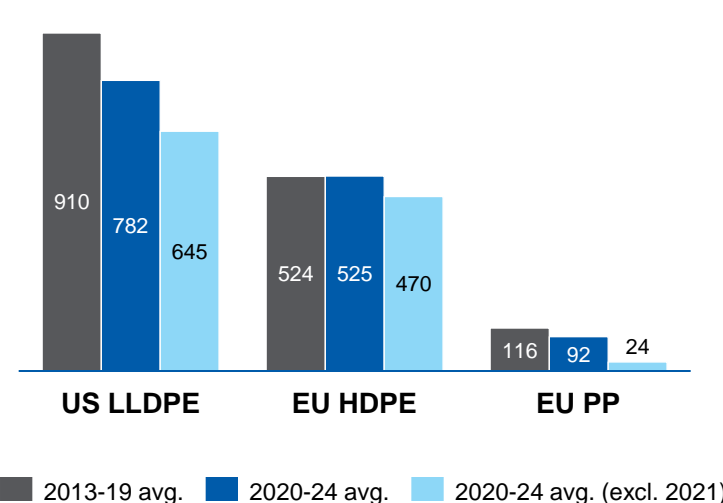
A Period of **relative stability and normalized** market cycle, with gradual capacity expansion

B **Covid-19 weakness** followed by **rapid increase in prices** driven by unprecedented supply chain disruptions, resurgent demand, increase in energy prices, US outages (2021 winter storms)

C **Global economic slow-down** and normalization of energy prices with continued global capacity expansions

L5Y cash margins below 2013-19 average

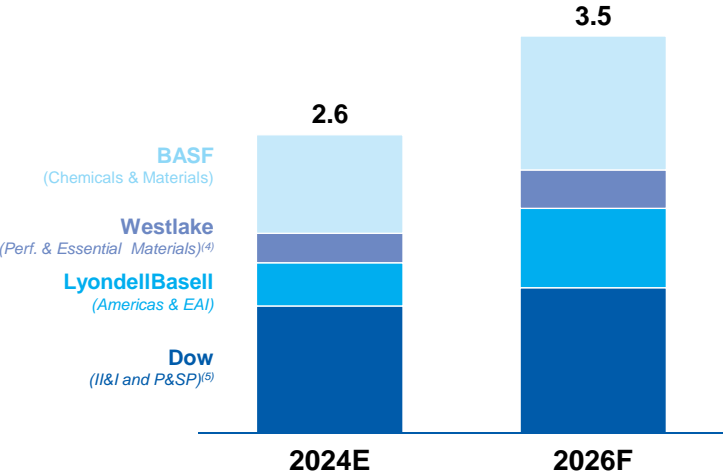
Cash margins (US\$ per metric ton)



2021 was an outlier year with the confluence of significant market disruptions including post-Covid supply chain issues and significant unplanned outages in US

Industry tailwinds emerging

Analyst estimated EBITDA for select peers (US\$ bln)



Additional signs of tailwinds include:

- **Some rationalization** of cracker capacity in Europe
- **Stimulus measures.**
- **US chemical railcar loadings** (up 3.1% year on year)

Source: OPIS Chemical Market Analytics, Company filings, FactSet; market data as of March 2025; Cefic

Notes: (1) OPIS Chemical Market Analytics Net Transaction Estimate, Butene film (2) Domestic Contract Blow Molding (3) Contract Market Raffia

(4) Performance & Essential Materials includes legacy olefins and vinyls segments (5) Dow Industrial Intermediates & Infrastructure (II&I) and

Packaging & Specialty Plastics (P&SP) segments

Benefits for Shareholders

BGI is set to be a larger, stronger, growth-orientated company that is focused on delivering superior total shareholder returns

Immediate Growth



Increase of nameplate capacity of Borouge by 2.5x at closing

Company to become **#4 polyolefin player globally**

Dividend Yield



Minimum dividend of **16.2 fils / share**

6.7% dividend yield at current share price - for 6 years (2025-2030)

40% minimum cumulative dividend return over 6 years, the highest in the UAE

Cash Earnings



Cash earnings per share are expected **to increase up to 30%** within 3-5 years

Driven by **growth projects** and realization of the **synergies plan (US\$500m)**

Expected to further **increase dividend per share**

B4 at Cost



Transfer of B4 at cost – **c.US\$7.5bn**

Preserve **accretion of re-contribution**

Substantial TTC EBITDA Growth from Multiple Initiatives

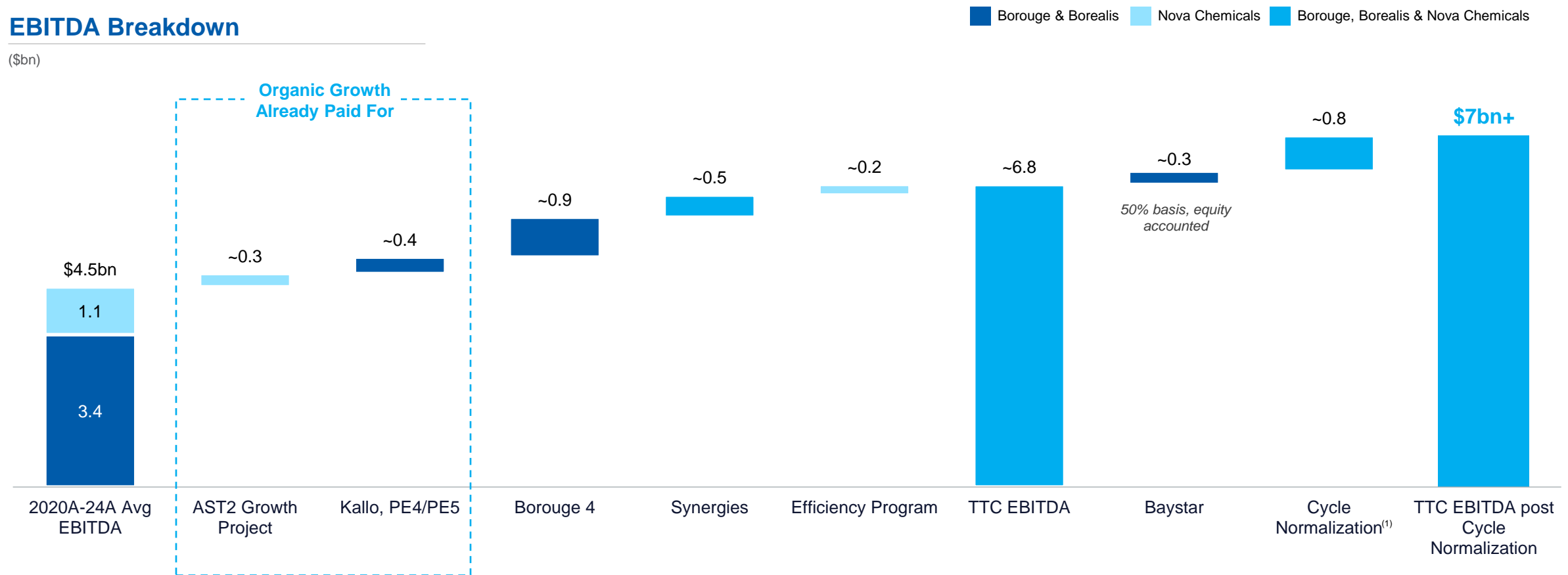


90% of Expected Increase is from New Projects, Efficiency Program and Synergies; 10% Only Relies on Market Normalization

Expected Through-the-Cycle EBITDA

EBITDA Breakdown

(\$bn)



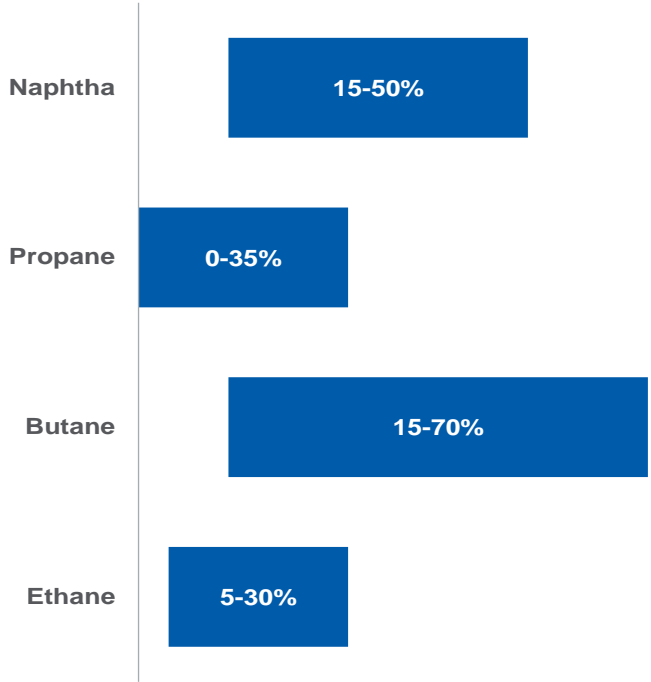
Source: Company information.
Notes: (1) Reflects expected impact from normalization of operating rates and prices / spreads to mid-cycle levels compared to 2020 to 2024 average. Takes into account the expected ethane price reset for Borouge in 2027.

Borealis - First Quartile Crackers With Feedstock Flexibility and Competitive PO Plants

- Advantages of Borealis assets

- Nordic crackers – flexibility of feedstocks, combined with access to sea and storage caverns, results in Borealis able to take advantage of global feedstock arbitrage (e.g. can procure low-cost ethane from the US via chartered vessel)
- Kallo: integrated PDH unit with cost competitive propylene production from propane
- European assets play a **key role in technology** development of specialties, catalysts, core reactor design for recycling, which underpin both Borouge and Borealis’ success
- Technologies and patented new products are first developed in Europe and then **transferred to other regions**

High Feedstock Flexibility of Crackers



High feedstock flexibility allows for **better cost curve positioning** as crackers have optionality to run on **cheaper feedstocks**

Net Cash Margin

(Amongst European peers, olefins⁽¹⁾)

		2023	2021	2019	2017
Porvoo	1 st quartile				
	2 nd quartile				
	3 rd quartile				
	4 th quartile				Turnaround
Stenungsund	1 st quartile				
	2 nd quartile				
	3 rd quartile				
	4 th quartile				

HDPE and LDPE: Predominantly 1st and 2nd Quartile
PP: Flat regional cost curve – competitiveness driven by other factors

Source: Internal analysis based on Solomon benchmark and PTAI, 2024 estimates. Cost curve for EU 27+3 for steam crackers and PO plants. Notes: (1) Worldwide Olefin Plant Performance Analysis (Olefin Study) quartile position among European peers.

Borealis – Highly Competitive in Specialty Products Segment with Resilient Margins

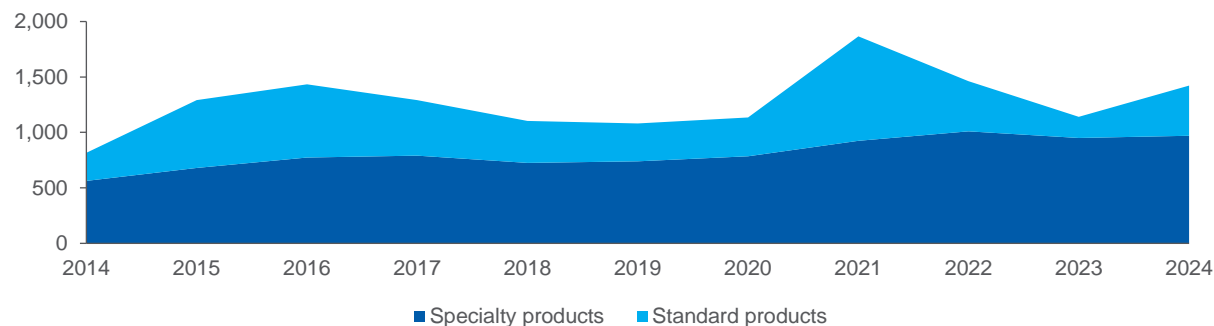
End-Use Industries



Polyolefin Realized Sales Margin of Borealis excl. JVs

(Breakdown by type of products, EUR)

~45% of sales volumes are specialty products, which have historically demonstrated very resilient margins compared to standard products



Specialty Products



Polyolefin Realized Unit Sales Margin

(Average 2018-2023, EUR/t)

Borealis is targeting >2.0mt of specialty volumes by 2030, as of 2023 they are at 1.5mt

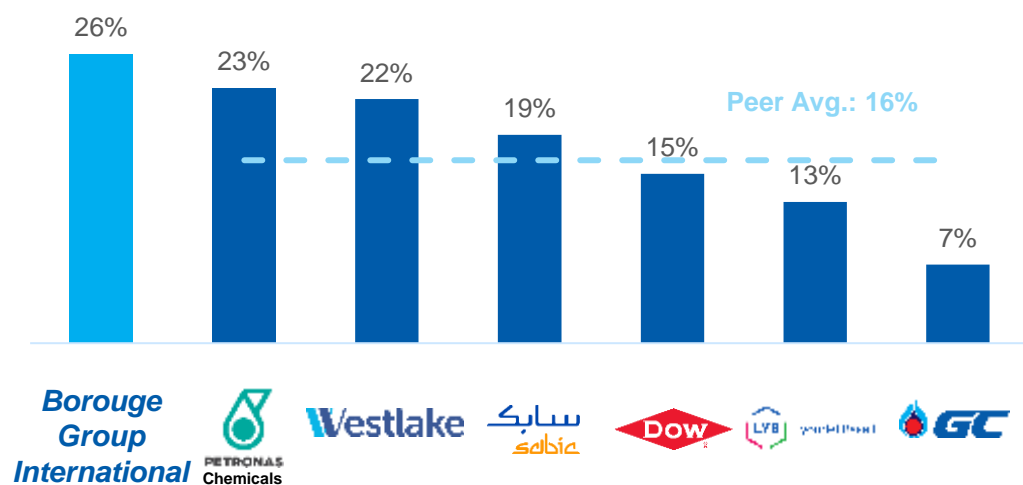


Best-in-Class and Resilient Margins



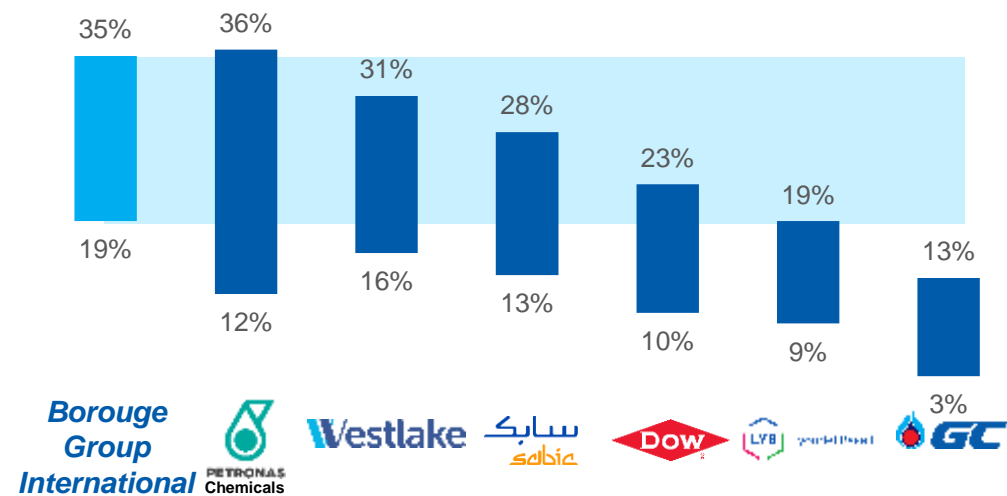
Superior Average Margin vs. Select Peers⁽¹⁾...

(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

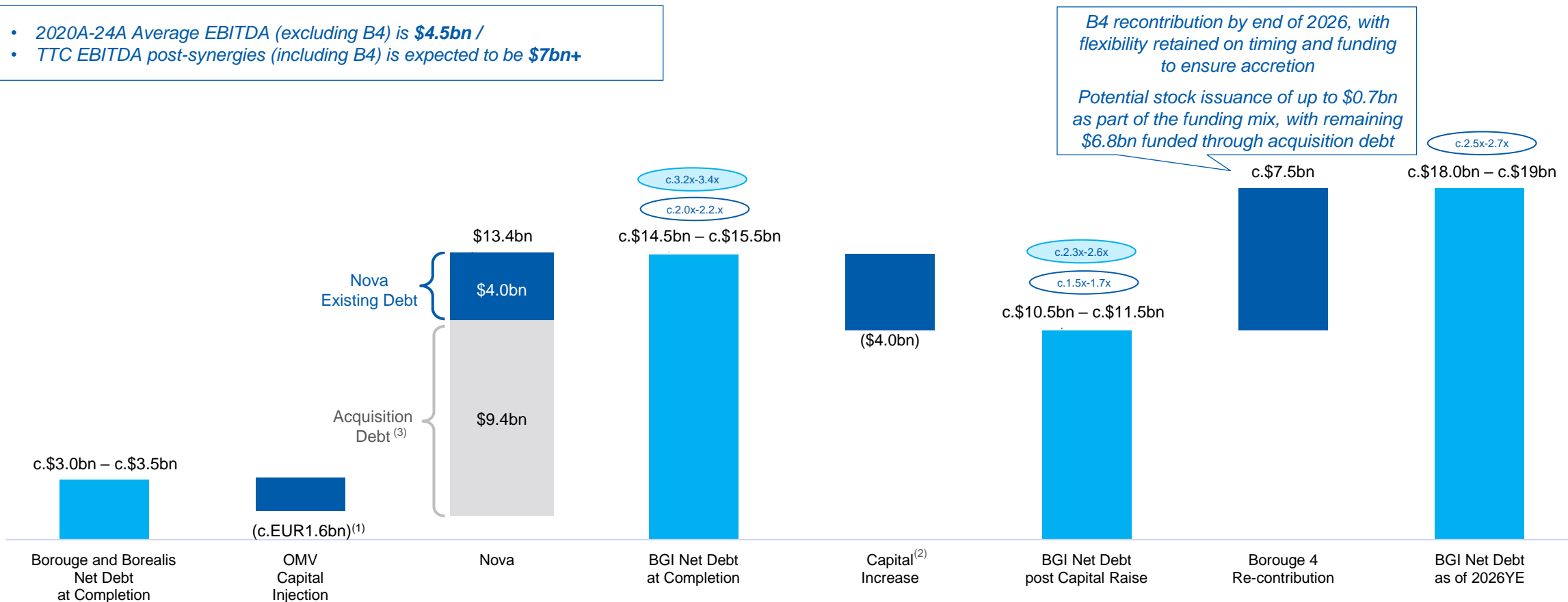


Strong Customer Service Focus

Borouge Group International Net Debt

Net Debt Evolution

- 2020A-24A Average EBITDA (excluding B4) is **\$4.5bn** /
- TTC EBITDA post-synergies (including B4) is expected to be **\$7bn+**



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



Production network optimization



Cost optimization

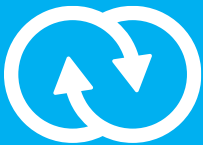


Better procurement terms and supply chain

~40%
of synergies

~60%
of synergies

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



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**

Globally Diversified Revenue and Production Base Already Demonstrate Benefits

Less Exposure to Single Market and Ability to Serve Customers through On-the-Ground Production Base Alleviates Impact of US “Reciprocal” Tariffs

Complementary Revenue Base

Revenue by Geography

(Polyolefins, 2024A)

