

OMV GROUP



Strategic combination to create a global polyolefins champion

March 4, 2025



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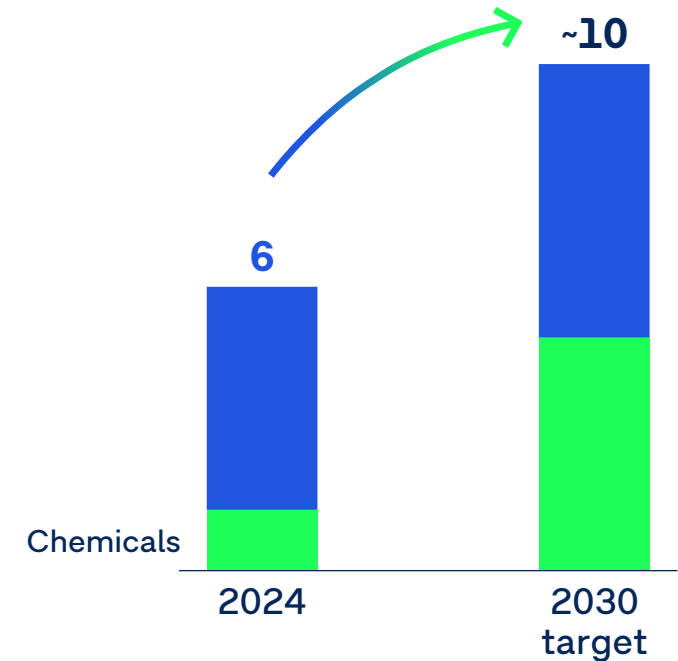
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Two major steps in the implementation of OMV Strategy 2030, unlocking substantial growth potential



- ✓ Acceleration in the implementation of OMV's Strategy 2030, marked by two pivotal simultaneous transactions: combination of Borealis and Borouge and acquisition of Nova Chemicals
- ✓ OMV's Chemicals segment is well positioned to deliver substantial global growth potential in the mid-term
- ✓ Significant value creation, free cash flow and clean CCS EPS accretive
- ✓ OMV's leverage ratio to remain well below 30%
- ✓ Strengthens OMV's shareholder distributions and reinforces its strong dividends within the oil, gas, and chemical sectors

OMV Group Clean CCS EPS
EUR



Agenda

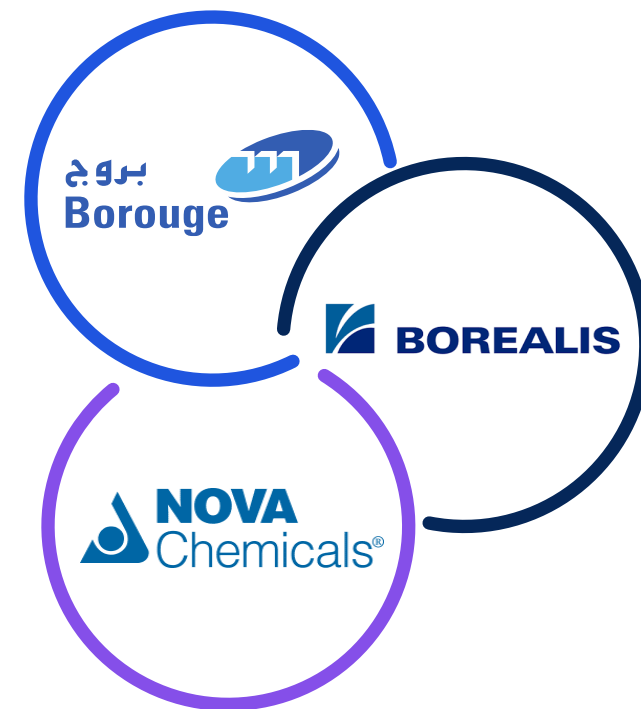
- 1 Strategic Rationale
- 2 Transaction Structure
- 3 Benefits to OMV Shareholders



OMV and ADNOC to create a global polyolefins champion

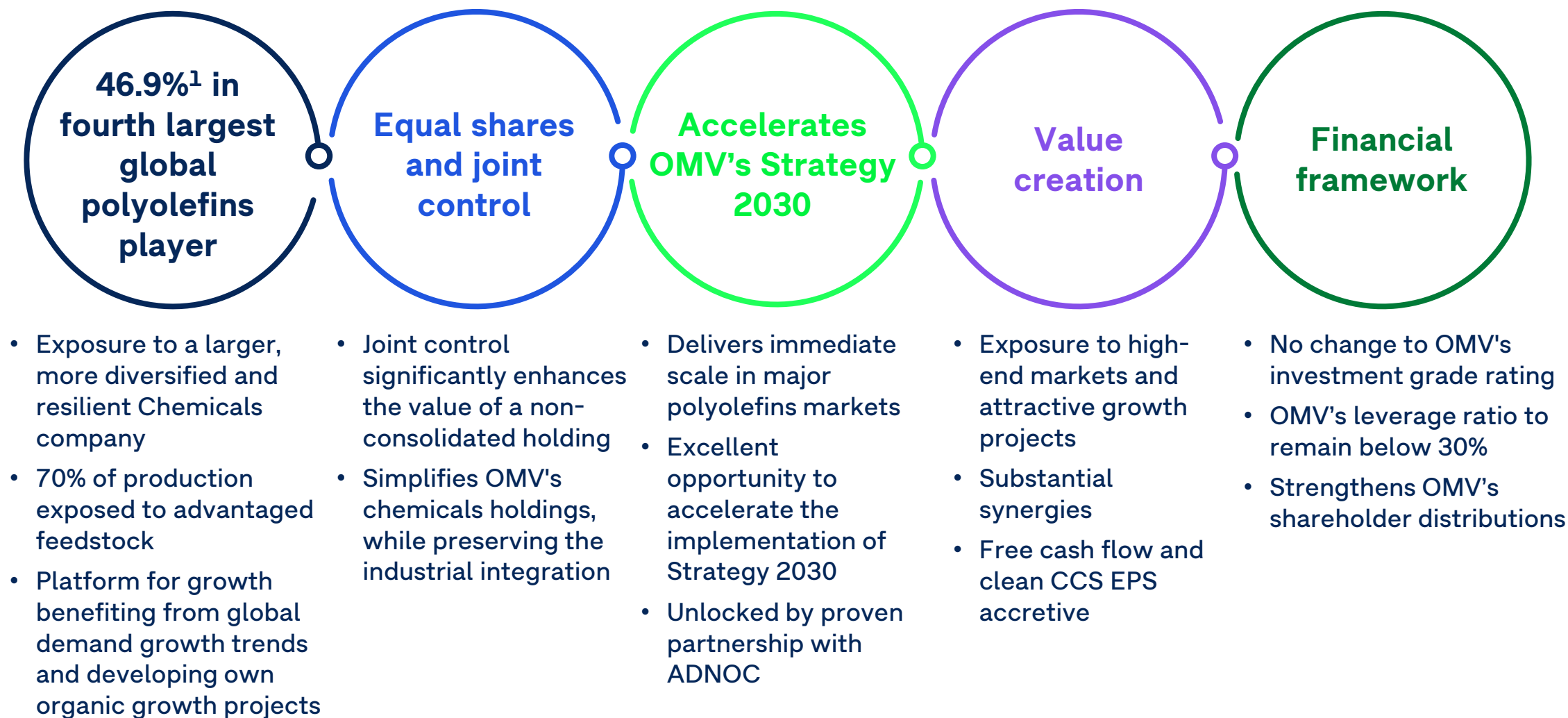


- **4th largest polyolefins player globally¹** with access to the largest and most attractive and growing markets (Americas, Europe, Middle East, Asia)
- **Growth platform** for OMV and ADNOC for polyolefins
- **Highly competitive cost position** with ~70% of its production capacity in cost advantaged regions
- Best-in-class **technical and innovation capabilities** with a unique portfolio in sustainable and recycling solutions
- **Versatile and future-proof product portfolio**, leveraging a mix of specialty and commodity polyolefins
- Significant platform for **organic growth** with **near-term** start-up
- **Unlocks substantial EBITDA synergy potential** of USD ~500 mn p.a. run-rate by 2030
- Well-positioned to generate **attractive through-the-cycle shareholder returns**, with a **net floor dividend of USD ~1.0 bn to OMV**



¹ As of 2026 and including Borouge 4 capacities

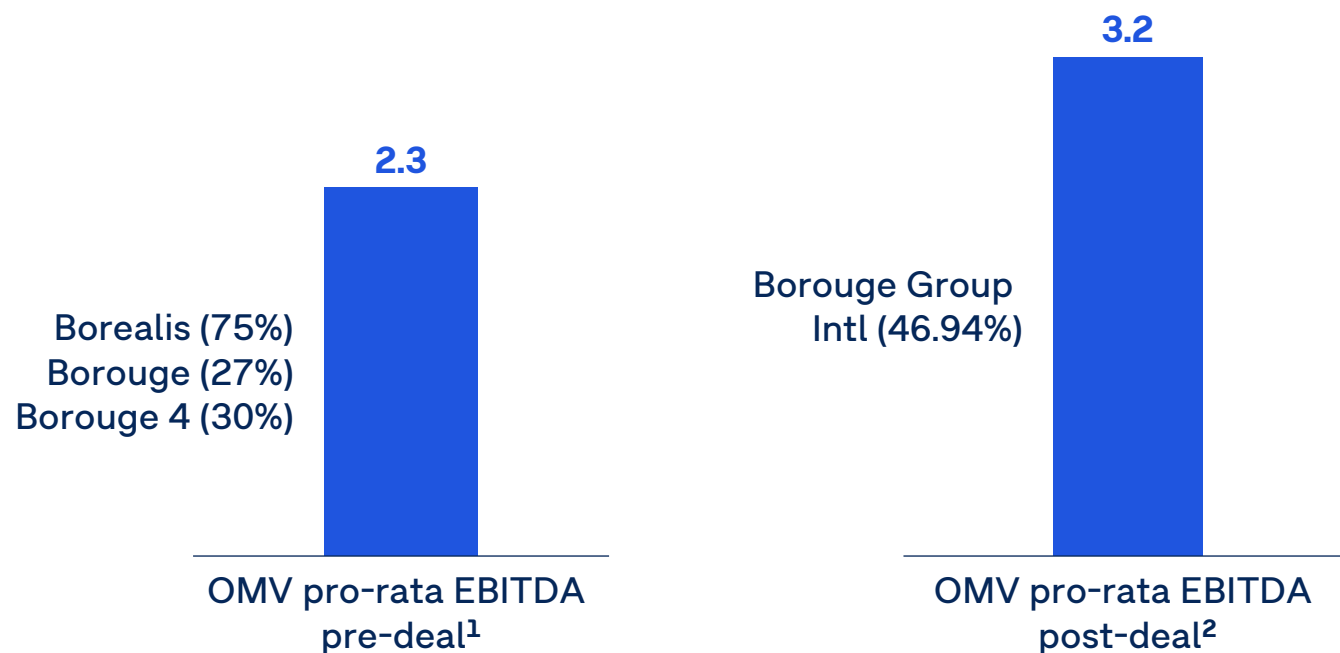
Significant benefits for OMV shareholders



¹ Pre-capital raise

OMV to significantly increase its Chemicals business exposure

Through-the-cycle EBITDA illustration
bn EUR



1 Calculated as 75% of Borealis excl Borouge EBITDA, 27% of Borouge plc EBITDA, 30% of Borouge 4 EBITDA. On IFRS basis, OMV consolidates 100% of Borealis incl. JV and consolidates at-equity a share of Net Income of Borouge.

2 Calculated as 46.94% of Borouge Group International EBITDA. On IFRS basis, OMV will consolidate at-equity a share of Net Income of Borouge Group International.

Transaction overview



Sequenced Deals

All-share combination of Borouge and Borealis to create **Borouge Group International**

Joint control - equal shareholding and joint governance between OMV and ADNOC

OMV to inject **EUR 1.6 bn¹** cash into Borouge Group Intl to equalize ownership

Borouge Group Intl to acquire Nova Chemicals for an EV of **USD 13.4 bn**, funded through acquisition debt, which is expected to be refinanced in the capital markets

Both transactions **to be closed simultaneously**; completion **expected in Q1 2026** subject to regulatory approvals

To be headquartered and domiciled in Austria with a regional headquarter in Abu Dhabi; it will retain key corporate hubs in Canada, USA, and Singapore

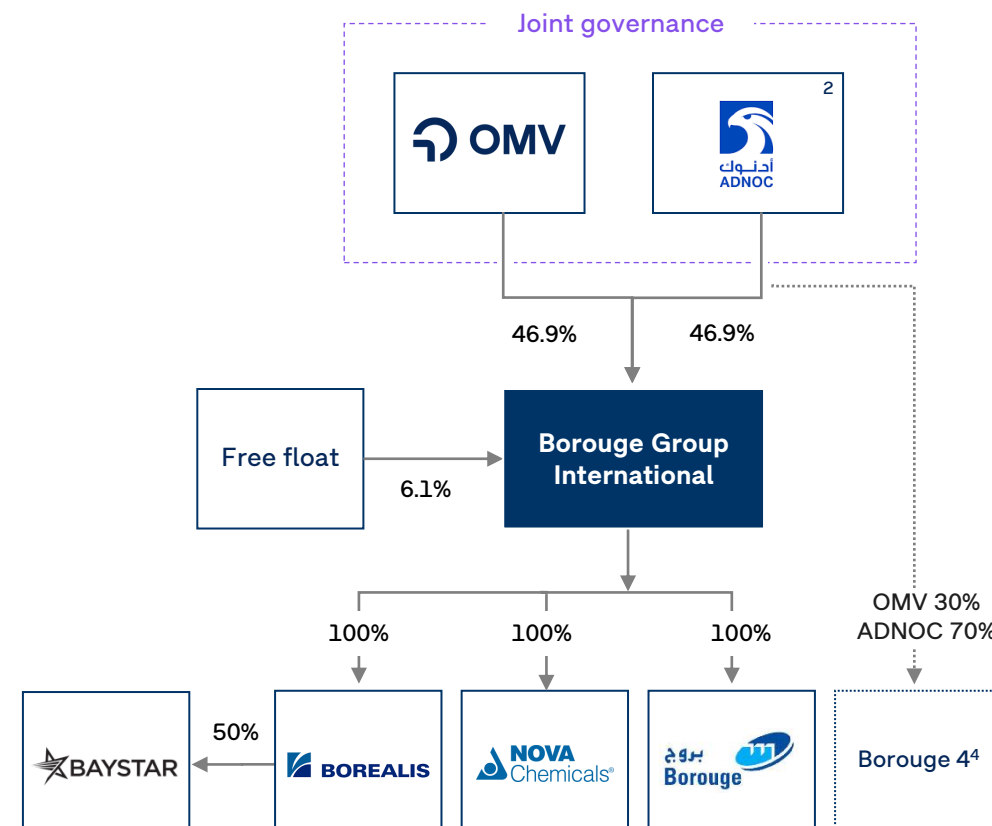
To be listed in Abu Dhabi with plans for a future dual listing in Vienna

Share exchange offer to Borouge free float for new shares in Borouge Group Intl

Cash capital increase by Borouge Group Intl in 2026 for up to USD ~4bn to augment investment grade credit rating and achieve inclusion in the MSCI index

Recontribution of Borouge 4 envisaged by end of 2026 when fully operational **at cost³** estimated at USD ~7.5 bn from OMV (30%) and ADNOC (70%)

Post Nova acquisition ownership structure



¹ Determined as of the reference date Jan 1, 2025, to be reduced by dividends paid out until completion of the transaction

² Upon completion, ADNOC's share in Borouge Group International will be transferred to XRG's Global Chemicals Platform

³ Cost is defined as adjusted net book value and includes aggregate expenses and investments, financing costs and owner's costs

⁴ Borealis share to be transferred to OMV

Compelling combination of 3 world class businesses



- **#2 polyolefins player in Europe**
- Top quartile Solomon¹ benchmark in olefin net cash margin in Europe
- Proprietary technology with leadership in specialty products (~45% of total volume)
- Significant near-term organic growth initiatives
- Circular solutions leader in Europe



- **#2 polyolefins player in Middle East and key player in Asia-Pacific region**
- Top quartile cost producer globally with advantaged feedstock
- World-scale and modern assets deploying Borealis technologies and differentiated products at scale
- Best-in-class EBITDA margin
- High share of direct sales >80%



- **#5 polyolefins player in North America**
- Top quartile cost producer globally with advantaged feedstock
- Proprietary differentiated technology and integrated facilities of scale
- Leading market positions in the most valuable segments



Borouge Group Intl

A global polyolefins platform, positioned to **grow** in attractive markets, champion **specialty polyolefin** solutions and lead **renewable and circular economy solutions**

¹ Porvoo and Stenungsund crackers quartile position in HSB Solomon Associates LLC, Worldwide Olefin Plant Performance Analysis (Olefin Study) within European peers.

Nova to complement Borealis and Borouge to create a compelling global market position



Headquartered Alberta, Canada

- Leading independent polyolefin producer

100% ethane feedstock

- Three manufacturing sites: two in Canada (Alberta, Ontario) and one in the US (Louisiana) with ethane as advantaged feedstock

Integrated producer

- Feedstock-advantaged production capacity p.a.
 - 4.8 mn t base chemicals, thereof 4.2 mn t ethylene
 - 2.6 mn t polyethylene

Market leadership position

- Leading position in relevant North American markets
- Leader in advanced packaging solutions and proprietary technologies



Strategic rationale

- ➔ Excellent opportunity to significantly increase the presence in **North American markets** and **create a truly global business**
- ➔ **Increasing access to feedstock-advantaged regions**
- ➔ Technology and leadership in advanced packaging solutions **complementary to Borealis' technology platforms**
- ➔ **Growth oriented** underpinned by investments and operational initiatives
- ➔ **Value creation** through synergies

Fourth largest polyolefins producer globally with high degree of integration



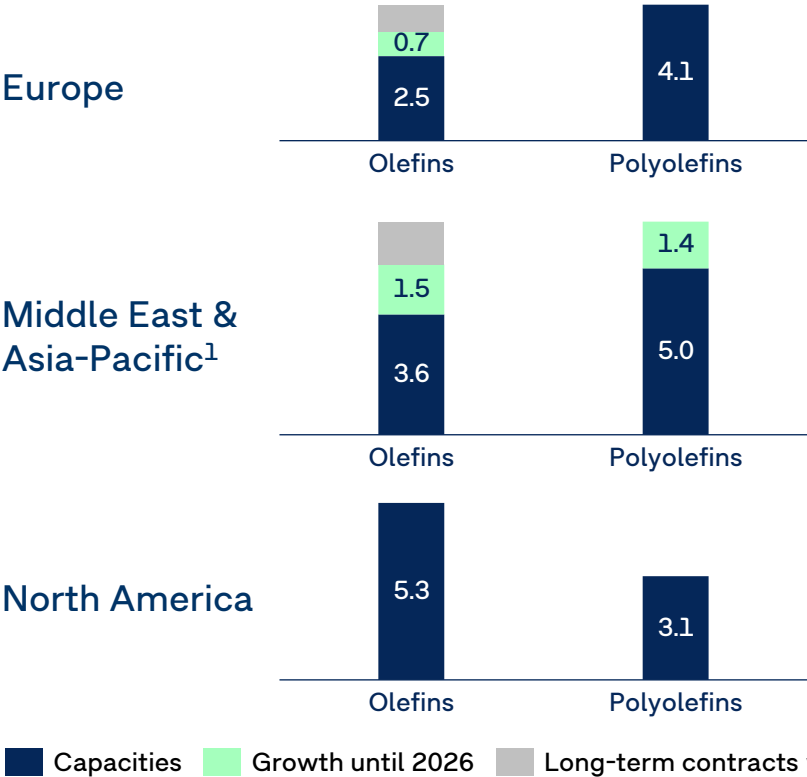
Global polyolefins capacities

Rank	Company	Capacities 2024 mn t	Global player
1	Sinopec	<div><div></div></div>	
2	CNPC	<div><div></div></div>	
3	Exxon Mobil	<div><div></div></div>	✓
4	Borouge Group Intl ¹	<div><div></div>13.6</div>	✓
5	LyondellBasell	<div><div></div></div>	✓
6	SABIC+Saudi Aramco	<div><div></div></div>	✓
7	Dow	<div><div></div></div>	✓
8	Braskem	<div><div></div></div>	✓
9	Ineos	<div><div></div></div>	✓
10	Formosa	<div><div></div></div>	✓

Growth up till 2026

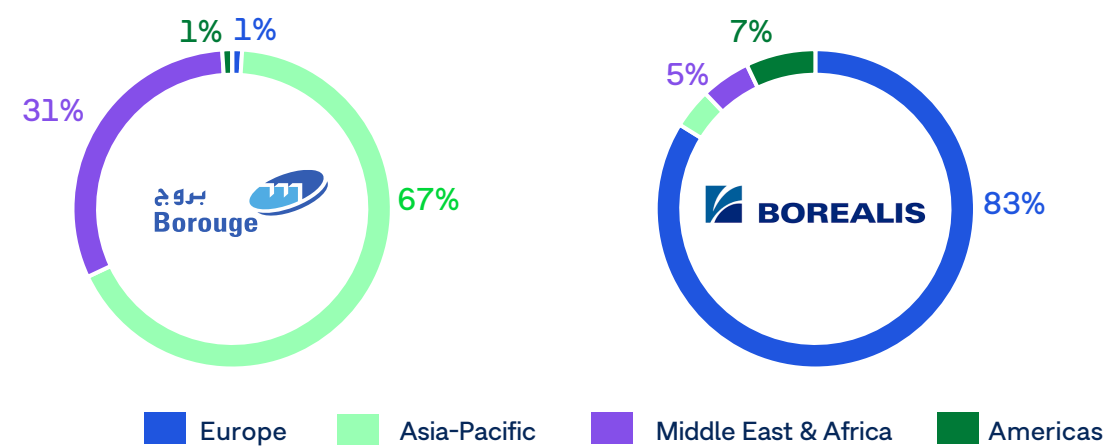
Source: CMA, December 2024 virgin and recycling PO.
 1 Borouge 4 capacities included. Borouge 4 is envisaged to be re-contributed to Borouge Group International by end-2026

Borouge Group Intl integrated in all regions
mn t

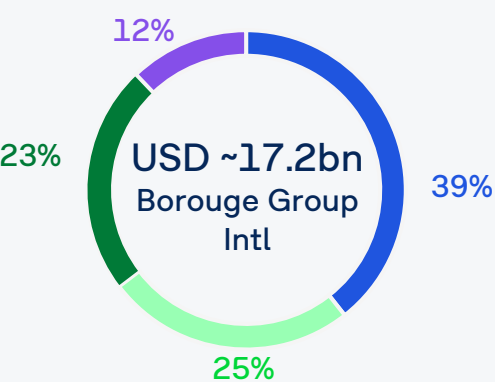


Globally diversified with complementary portfolios

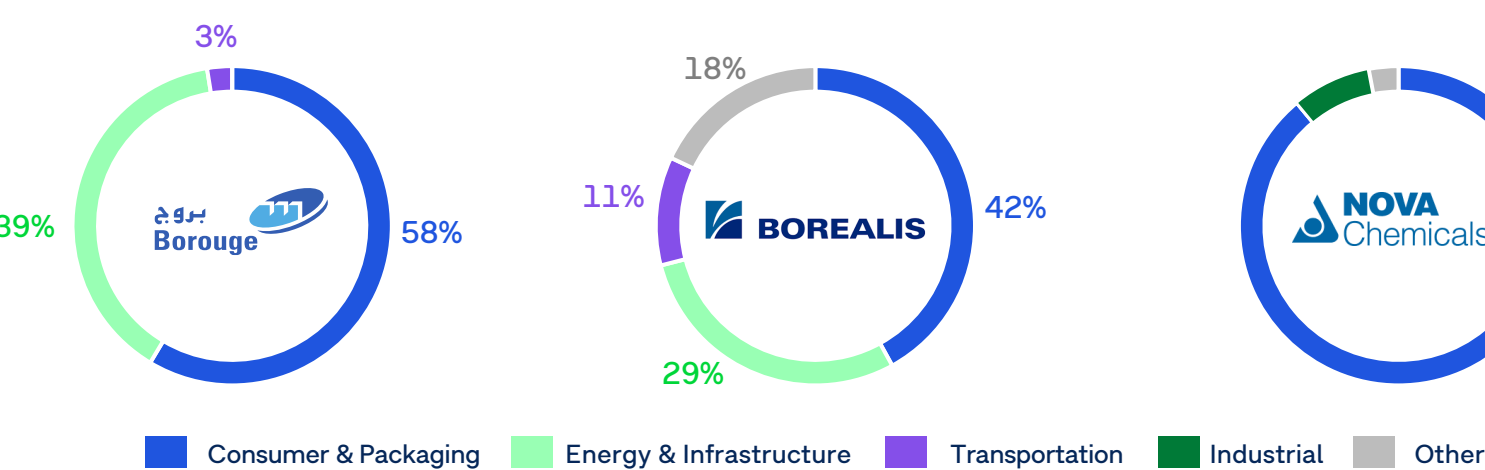
Revenue split by region 2024



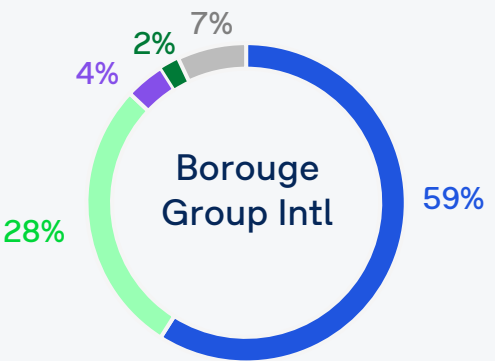
Proforma 2024



Product sales volumes by application 2024



Proforma 2024



A strong financial profile and global scale

Borouge Group International
Proforma¹ based on average 2020-2024

EBITDA	USD 4.5 bn	Olefin capacity ³	~11.4 mn t
EBITDA Margin	26%	Polyolefin capacity ³	~12.2 mn t
Free Cash Flow ²	USD 2.9 bn	Compounding capacity ³	~0.9 mn t
Free Cash Flow/EBITDA	61%	Employees	>11,000

1 Proforma figures for Borealis, Borouge, and Nova Chemicals, reflecting intercompany eliminations.

FX EUR/USD 1.14 (2020), 1.18 (2021), 1.05 (2022), 1.08 (2023, 2024)

2 Calculated as EBITDA less Capex

3 Capacities as of 2024

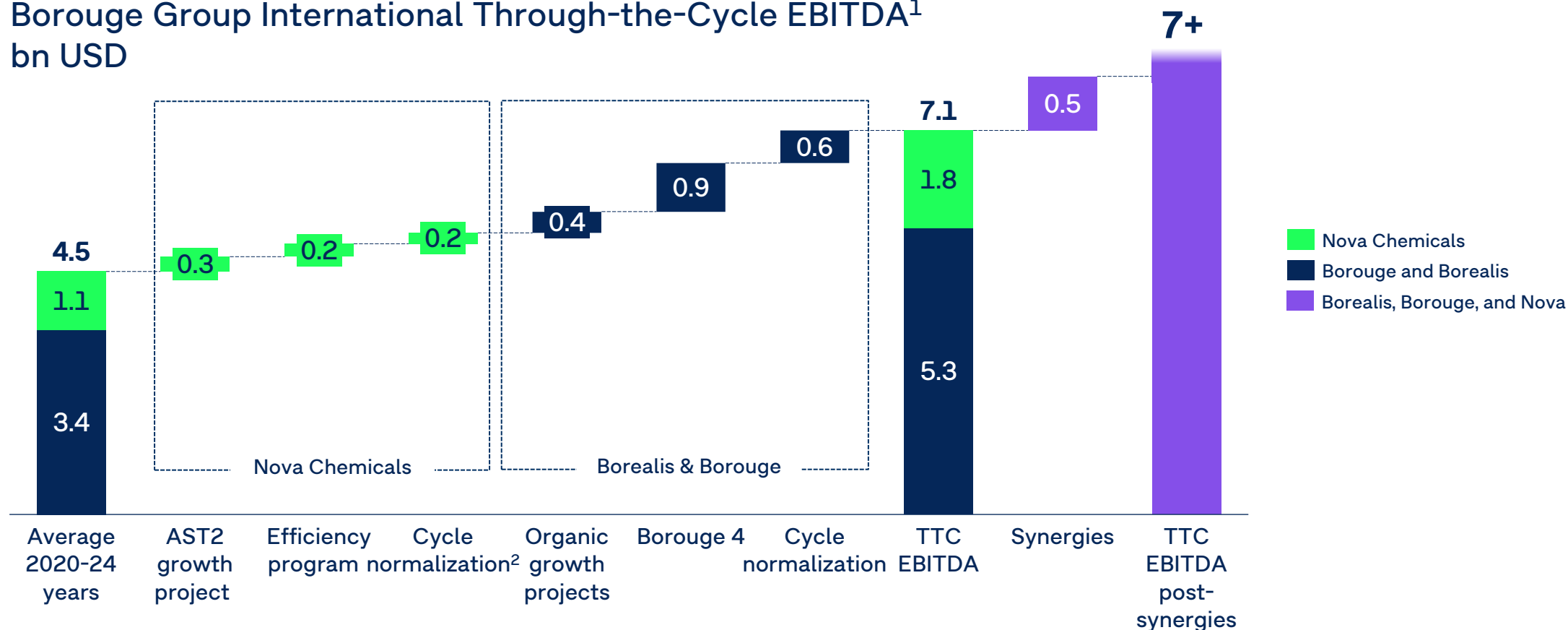
OMV GROUP CONFERENCE CALL, MARCH 4, 2025



Enhancing Borouge Group Intl's financial strength through growth, efficiencies and synergies



Borouge Group International Through-the-Cycle EBITDA¹
bn USD



¹ Expected EBITDA in a balanced market in terms of supply and demand and industry operating rates and reflecting volumes as per average production level across a turnaround cycle at various assets

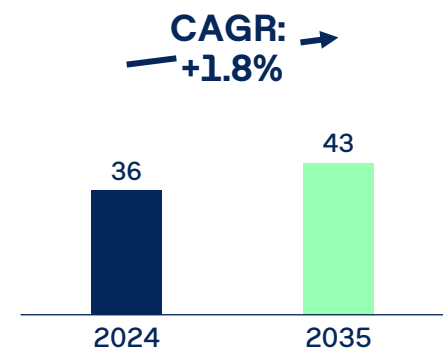
² Reflects expected impact from normalization of operating rates and prices/spreads to mid-cycle levels compared to 2020 to 2024 average

OMV GROUP CONFERENCE CALL, MARCH 4, 2025

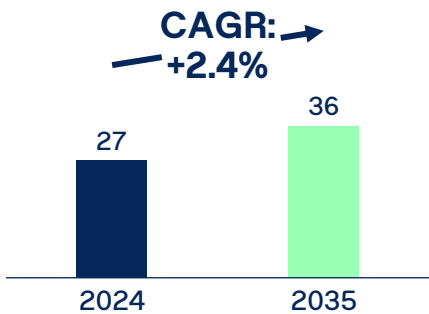
Well-positioned to benefit from global demand growth



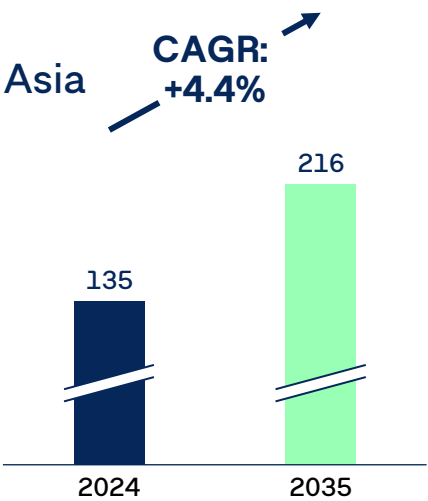
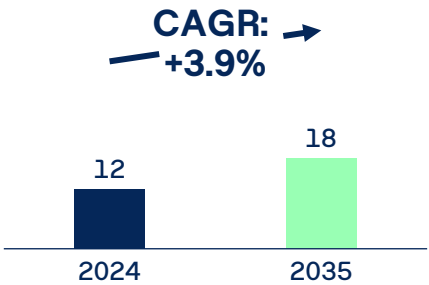
Total polyolefins demand, mn t
Americas



Europe



Middle East



Population Growth
& Emerging Markets



Circular
Economy



Water Access &
Sanitation



Healthcare &
Hygiene Demand



Food Waste &
Scarcity



Energy
Transition



Strong pipeline of near-term organic growth projects

Borouge Group International's near-term organic growth projects

Baystar, USA

Borealis AG

- New PE plant (Bay 3) based on latest Borstar® technology
- Capacity of 625 kt p.a.
- Fully integrated 1 mn t ethane-to-polyethylene complex
- Operational ramp up ongoing
- **Through-the-cycle EBITDA of USD 500-600 mn p.a. (100% view)**

AST 2, Canada

Nova Chemicals

- New PE plant (AST2) based on proprietary Advanced Sclairtech™ technology
- Capacity of 425 kt p.a.
- Debottlenecked the cracker in Ontario by >50% to meet the demand of the AST2 plant
- Operational ramp up ongoing
- **Through-the-cycle EBITDA of USD ~250 mn p.a.**

PDH Kallo, Belgium

Borealis AG

- New world-scale propane dehydrogenation (PDH) plant
- Capacity of 740 kt p.a.
- Start-up planned in H1 2026
- **Through-the-cycle EBITDA of EUR ~200 mn p.a.**

Ethylene & PE expansion, UAE

Borouge

- Expansion of the second ethylene unit (EU2) and the PE4 and PE5 plants
- EU2 (pre-FID) to increase ethylene production by 230 kt p.a.; Completion planned end-2028
- PE4 & 5 to increase production by ~200 kt p.a.; Start-up planned in 2027
- **Estimated revenue contribution of USD ~300 mn p.a.**

Future addition

Borouge 4, UAE

70% ADNOC, 30% OMV¹

- New ethane cracker and PE plants based on the latest Borstar® technology
- Capacity of 1.5 mn t p.a. ethylene and 1.4 mn t p.a. polyethylene
- Start-up planned in 2026
- **Through-the-cycle EBITDA of USD 0.9 bn p.a.**

Substantial results contribution through capacity increases

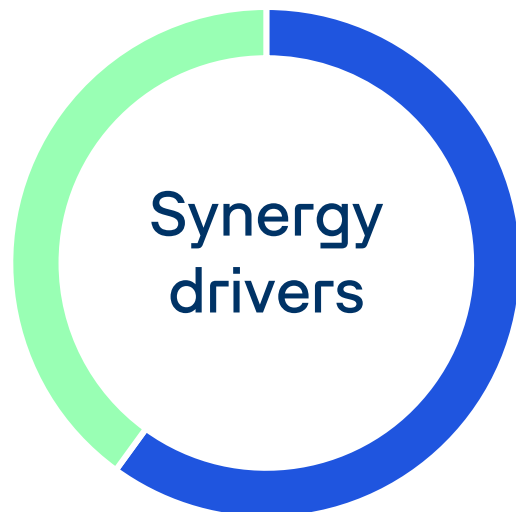
¹ Borealis share of 40% to be transferred pro-rata to OMV and ADNOC

Substantial mid-term synergies



~40%

- Cross-selling opportunities
- Optimizing asset network
- Enhancing product list and destination mix



~60%

- Better procurement terms and supply chain
- Cost optimization
- Corporate-level benefits from global organization

25-year track record of strategic cooperation between OMV and ADNOC will ensure smooth synergy realization

Anticipated annual run-rate EBITDA impact by 2030

~USD 500 mn p.a.

~75% achieved within 3 years post completion

Implementation one-off costs of USD ~150 mn

Leading technological expertise and innovation are key differentiators



Key technology & innovation platforms



Borstar®

Unique process and catalyst technology enabling molecular design



Borlink™

Linking grids and energy sources regionally and globally



Borceed™

Closing the gap between classic thermoplastic products and rubbers



Advanced SCLAIRTECH™ and Novapol®

High performance LLDPE and plastomer technology






Borcycle™ , Bornewables™, and SYNDIGO™

Recycling technology closing the loop on plastic waste




Ownership of leading innovation and R&D capabilities in the sector

				Borouge Group Intl
R&D Employees	100+	550+	150+	800+
Patents	1,800+	12,200+	2,500+	16,500+
Innovation Centers	2	3	2	7

Market leader in circularity



- **mtm plastics, Germany – 70 kt p.a.**
Technology leader in the recycling of mixed post-consumer plastics waste
- **Ecoplast, Austria – 30 kt p.a.**
Plastics recycler focusing on high-quality PE
- **Integra, Bulgaria – 20 kt p.a.**
Advanced mechanical recycling player
- **Renasci, Belgium**
Provider of innovative recycling solutions
- **Rialti, Italy – 50 kt p.a.**
Specialist in compounding of recycled PP



NOVA Circular Solutions, USA – 45 kt p.a.

- Mechanical recycling facility in Connersville, Indiana
- Processing post-consumer plastic films to produce the proprietary SYNDIGO™ recycled PE
- Will be operated by Novolex – A leading developer of packaging products for food service and industrial markets
- Start-up planned end of 2025

Leveraging established technology platforms and strong partnerships
to build on growth opportunities within the circular economy



Strategic cornerstones of Borouge Group International

➤ Leading global integrated polyolefin company

A player of scale centered around value-add segments and high-growth markets

Platform through which OMV and ADNOC will pursue their **polyolefins growth strategy**

➤ Innovation & Differentiation

Leader in technology, customer-centric innovation and **circular solutions** while **expanding in high-value segments** through premium and specialty products

➤ Advantaged cost position

Benefits from having 70% of production capacities in **regions with cost-advantaged feedstock**

➤ Attractive shareholder returns

Well-positioned to generate **attractive shareholder returns** through the cycle

Agenda

- 1 Strategic Rationale
- 2 Transaction Structure
- 3 Benefits to OMV Shareholders



Step 1 – Combination of Borealis and Borouge to form Borouge Group International



Borouge Group International



- **Equal shareholdings and joint control** between OMV and ADNOC
 - OMV injection of **EUR 1.6 bn¹ cash** into Borouge Group International to equalize ownership
- Borouge Group International to be headquartered and domiciled in Austria with regional headquarters in Abu Dhabi
- OMV to consolidate at-equity the share of Borouge Group Intl's Net Income in the OMV Clean CCS Operating Result; Borouge Group/Intl's dividends will be accounted for in OMV's CFFO
- Borouge 4 project
 - Current Borealis share in Borouge 4 and related shareholder loan **will be assumed by OMV (30%) and ADNOC (70%)** prior to deal completion
 - Borouge will **maintain operational management of the assets**, including marketing of the volumes
 - **OMV and ADNOC will continue funding** development Capex through completion

¹ Determined as of the reference date Jan 1, 2025, to be reduced by dividends paid out until completion of the transaction

Step 2 – Borouge Group International will acquire Nova Chemicals and will be listed on ADX



Borouge Group
International



OMV

46.9%

ADNOC

46.9%

Free float

6.1%¹

- Borouge Group International to acquire Nova Chemicals from Mubadala for **USD 13.4 bn (Enterprise Value)**
- Nova Chemicals **TTC EBITDA of USD 1.8 bn p.a.**, resulting in a **transaction multiple of 7.5**
- Nova Chemicals will be fully consolidated in Borouge Group Intl
- Borouge Group International can **debt-finance the acquisition**, whilst maintaining investment grade credit metrics, with a view to refinancing through the capital markets
- Following acquisition of Nova Chemicals, Borouge Group International will **be listed in Abu Dhabi**² with plans for a future dual listing in Vienna
- **Share exchange offer to Borouge free float** for new shares in Borouge Group International²

¹ Assumes SCA approval of a share exchange offer by Borouge Group Intl and 100% acceptance of the share exchange offer by the Borouge plc free float

² Share offer to Borouge plc free float for new shares in Borouge Group Intl. 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 Intl, 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

Step 3 – Recontribution of Borouge 4 to Borouge Group International



Borouge Group
International



بروج

Borouge



Borouge 4

- **Recontribution at cost¹ envisaged by end of 2026 when fully operational** and expected to be accretive to earnings and dividend per share to Borouge Group International
- **Total cost estimated at USD ~7.5 bn** (OMV 30% share, ADNOC 70% share)
- **Through-the-cycle EBITDA** estimated at **USD 0.9 bn p.a.**
- Borouge Group International to own the **largest single-site polyolefins complex worldwide** based in UAE
- **OMV and ADNOC to retain flexibility on timing and funding**, taking into consideration overall market conditions and credit rating.

¹ Cost is defined as adjusted net book value and includes aggregate expenses and investments, financing costs and owner's costs

Borouge Group Intl will target an investment grade credit rating

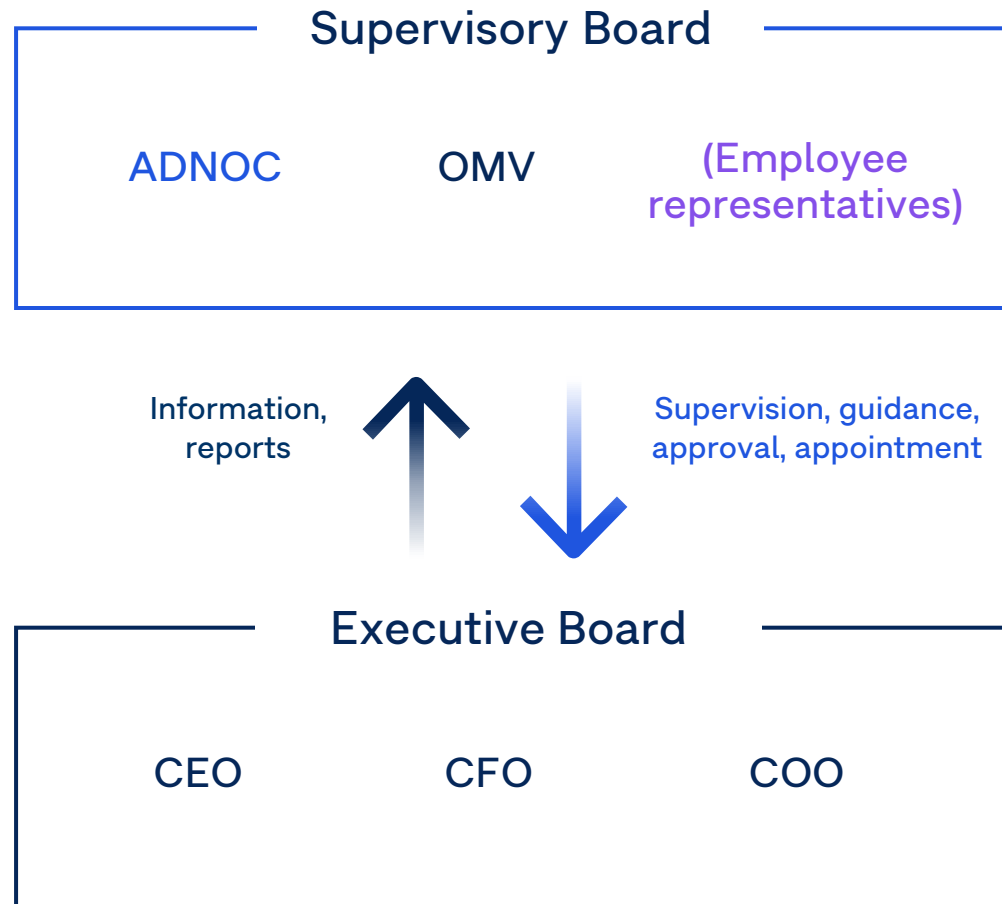
- Borouge Group Intl will target an **investment grade credit rating profile**, with a through-the-cycle **net leverage of up to 2.5x EBITDA**
- Borouge Group Intl can **debt-finance the acquisition**, with a view to refinancing through the capital markets
- **Cash capital increase by Borouge Group Intl in 2026 of up to USD ~4 bn** to augment investment grade credit rating profile and achieve inclusion in the relevant MSCI index, resulting in a strong balance sheet with substantial distribution capabilities
- **OMV and ADNOC to retain flexibility on timing and funding of Borouge 4 recontribution**, taking into consideration overall market conditions and credit rating. In addition, Borouge Group Intl may consider **potential stock issuance to OMV and ADNOC** of up to USD 0.7 bn as of part of the funding mix



Joint control between OMV and ADNOC



Two-tier board structure according to Austrian corporate governance



Supervisory Board

- Equal number of representatives nominated by OMV and ADNOC (5 each) and potentially 5 employee representatives
- All matters to be decided by simple majority
- ADNOC to nominate the Chairperson, OMV to nominate a Vice Chairperson

Executive Board

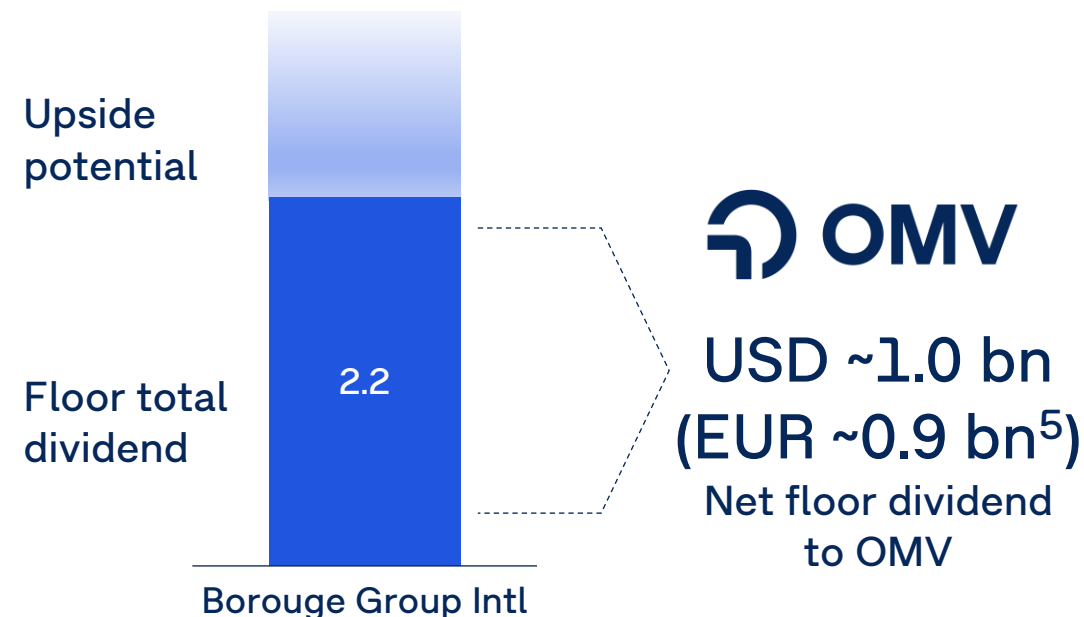
- Management will be unanimously nominated based on merit, following a structured selection and hiring process, aligned with international governance practices
- The CEO shall be appointed as Chairperson of the EB

Borouge Group International committed to an attractive dividend policy



- **90% of net income¹** with potential upside for distribution based on free cash flow²
- **Borouge Group Intl's floor DPS will be equivalent to 16.2 fils Borouge plc DPS³**
- **Floor dividend is per share and will be maintained** in case of any future capital increase in Borouge Group Intl
- Based on the expected share structure at closing in 2026, Borouge Group Intl will have a **total annual floor dividend of USD ~2.2 bn⁴**
- **Net floor dividend to OMV of USD ~1.0 bn**

Total dividend Borouge Group International
bn USD



¹ Calculated as reported net income and shall exclude costs and one-off effects (being positive or negative) including impairments and PPA effects associated with the transactions or future transactions from the calculation

² Calculated as free cash flow post interest and working capital changes but before principal repayment costs

³ The floor implies a 2% growth vs historical Borouge plc DPS

⁴ FX 1 FIL = 0.00272285 USD

⁵ Assumed FX USD/EUR of 1.1

Expected timeline



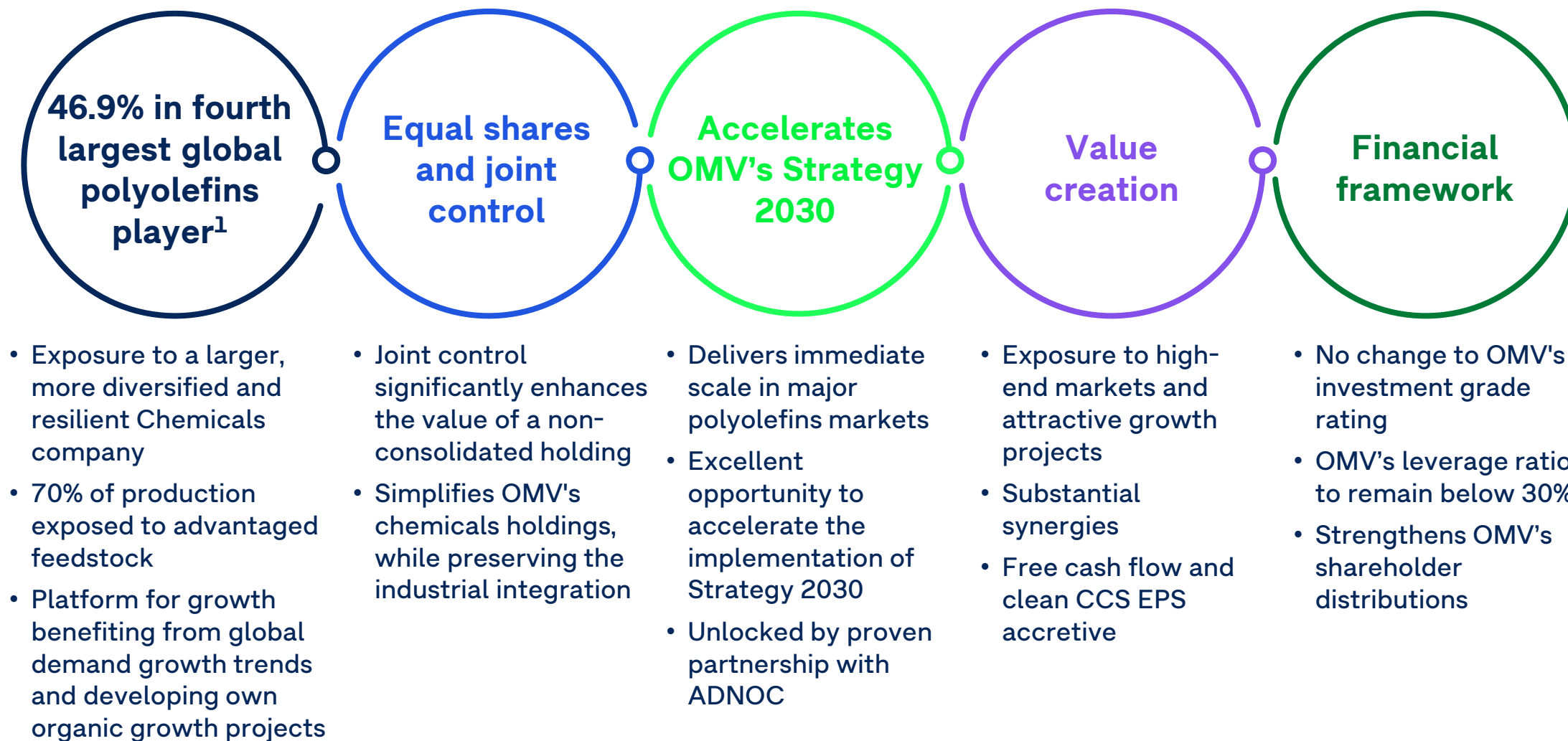
Updates on the transaction progress to be provide as required

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Significant benefits for OMV shareholders

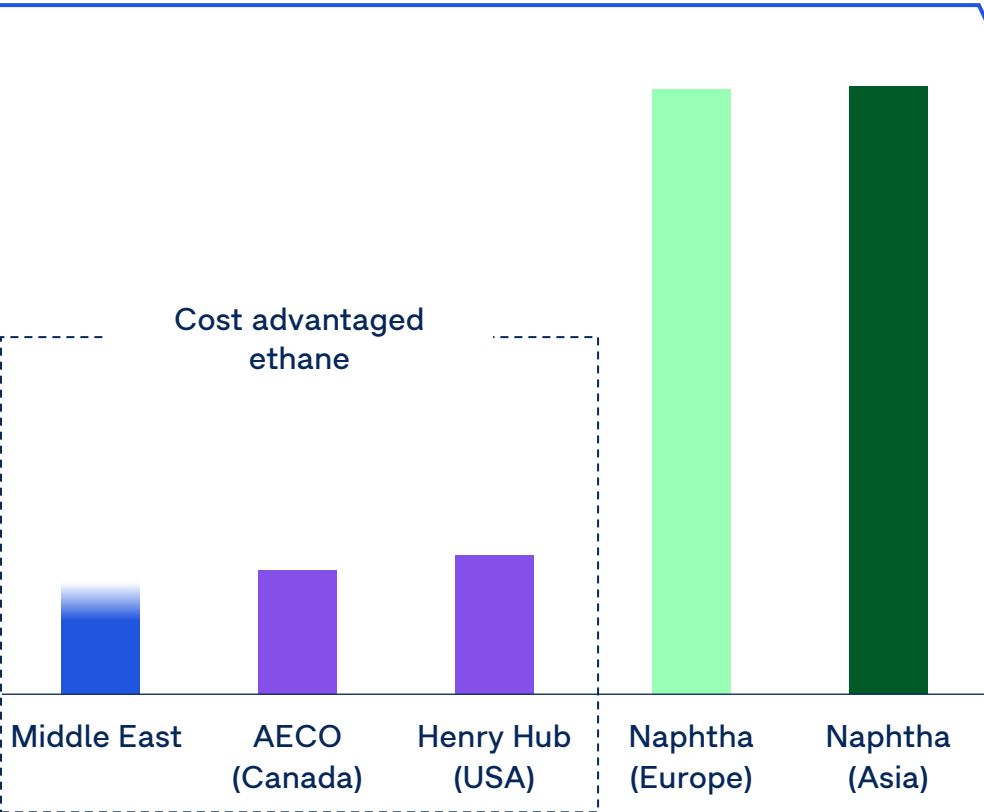


¹ Pre-capital raise

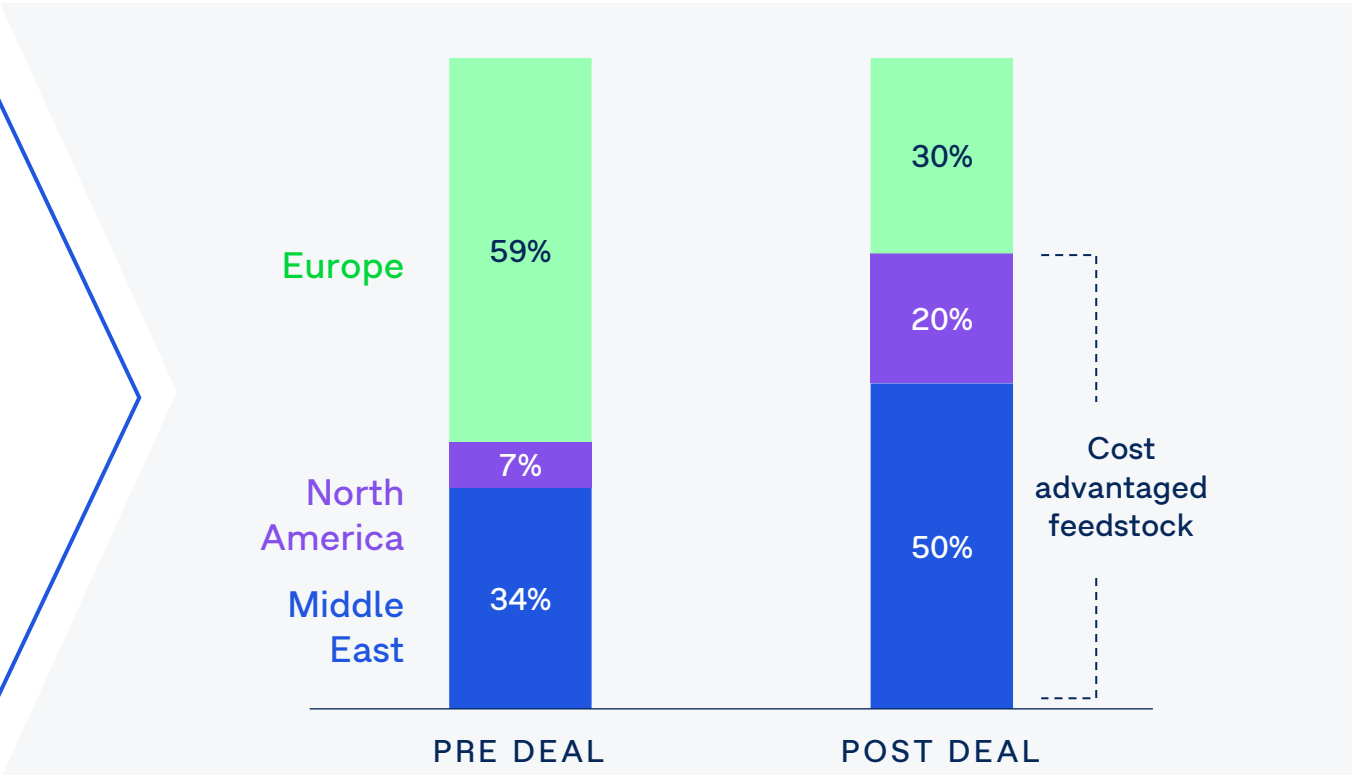
Significantly increases OMV's exposure to advantaged feedstock in Middle East and NA



2020-2024 average prices



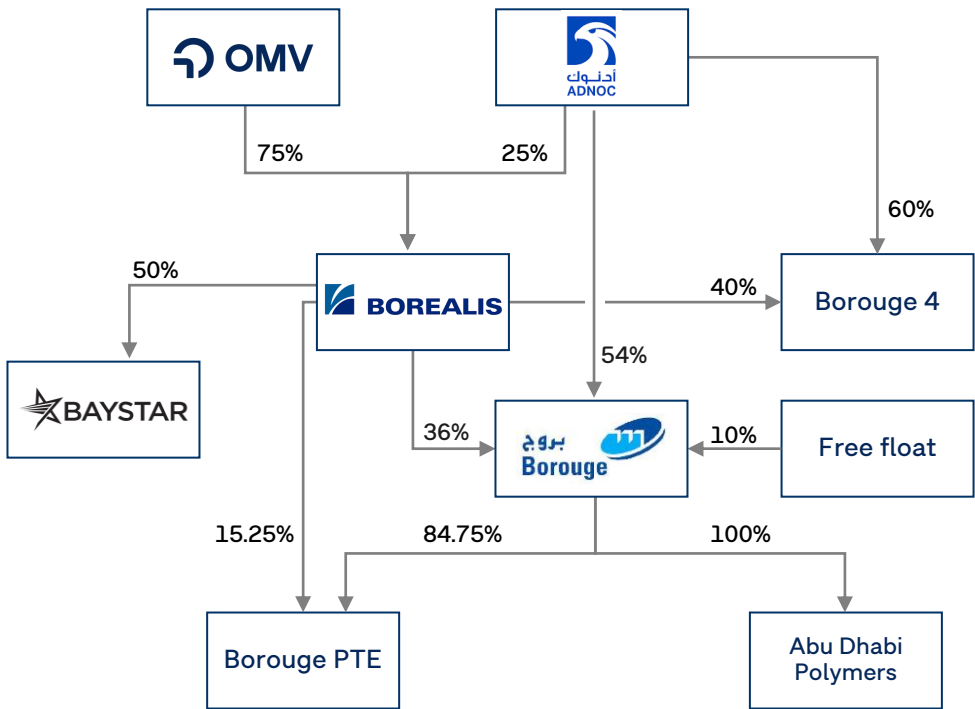
Substantially enhanced regional weighting of OMV's polyolefin production capacities



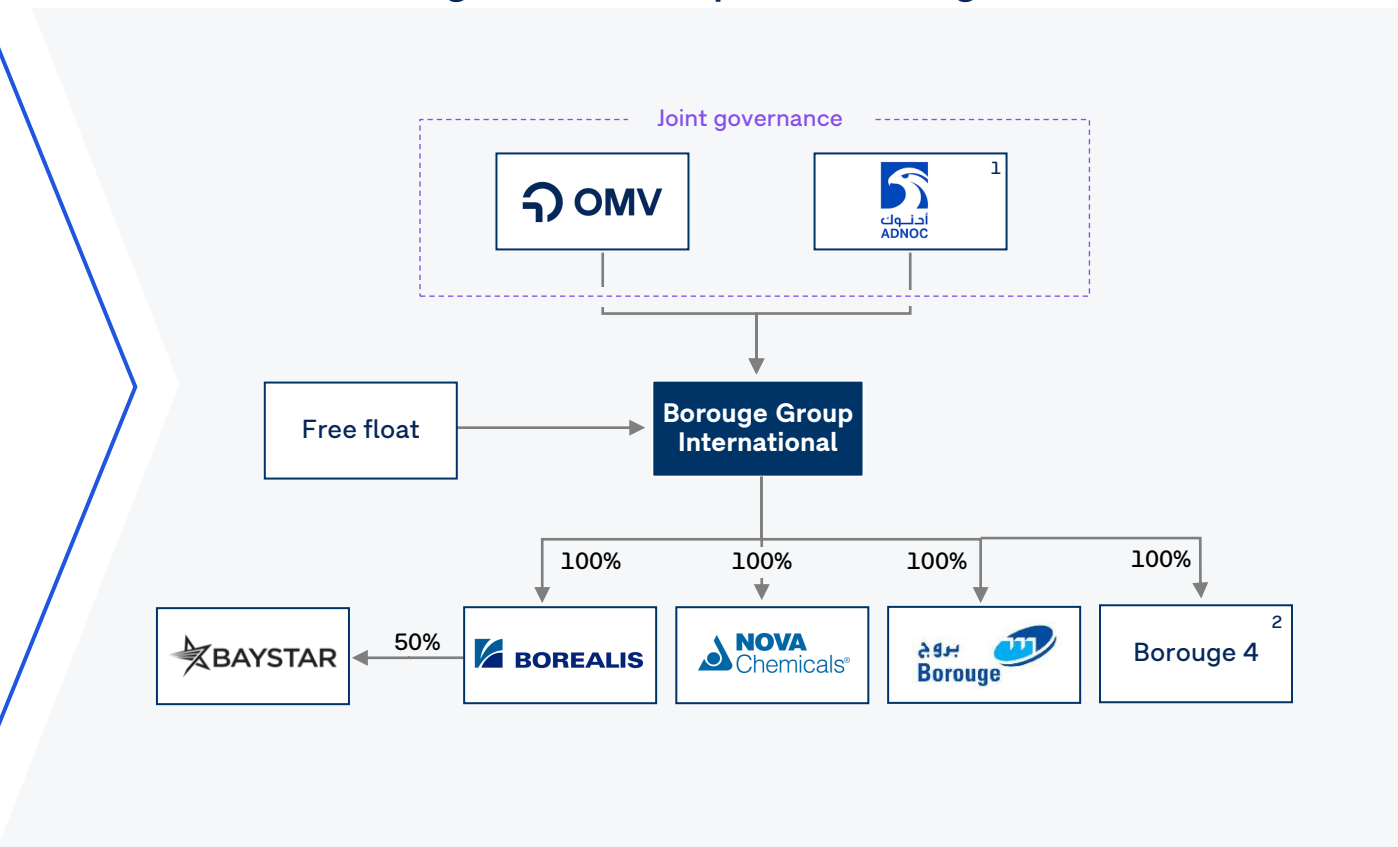
1 Middle East post-deal includes Borouge 4 capacities

Single, direct shareholding in new Borouge Group Intl simplifies OMV's chemicals holdings

Current shareholding structure



Future shareholding structure (post Borouge 4 recontribution)

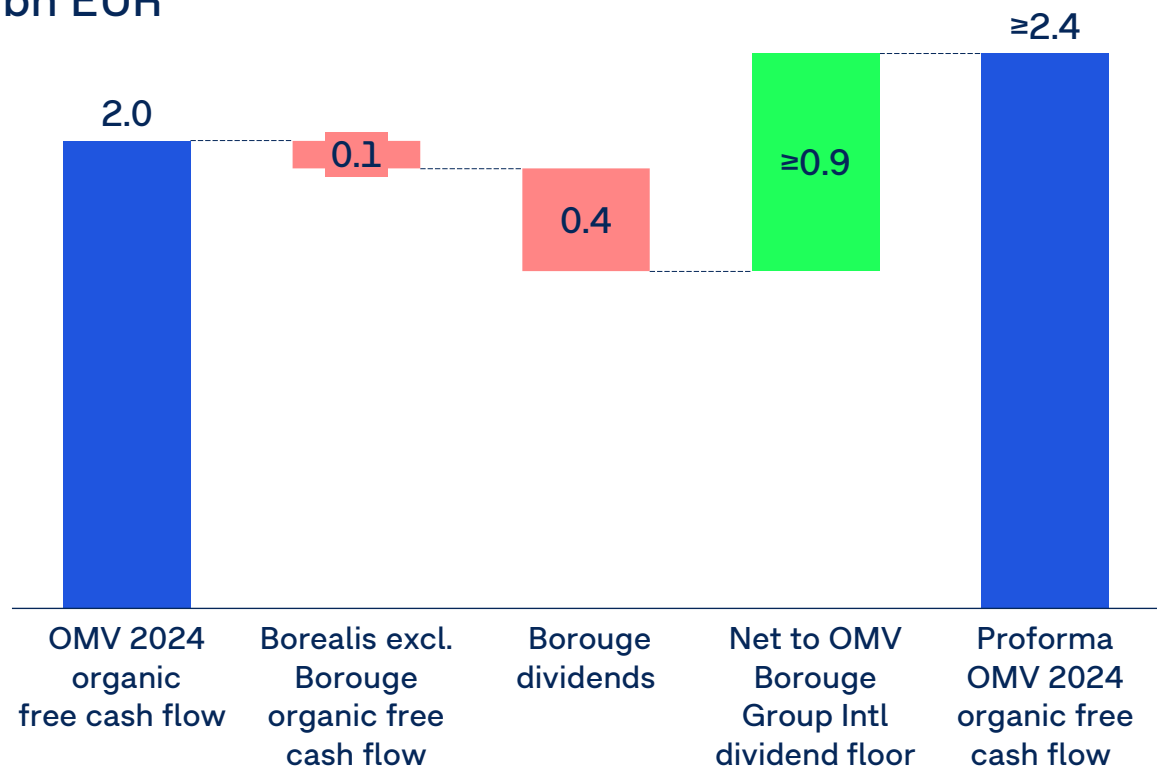


1 Upon completion of Nova acquisition, ADNOC's share in Borouge [Group/Intl] will be transferred to XRG's Global Chemicals Platform
2 Borouge 4 is envisaged to be recontributed to Borouge Group International by end of 2026 when fully operational

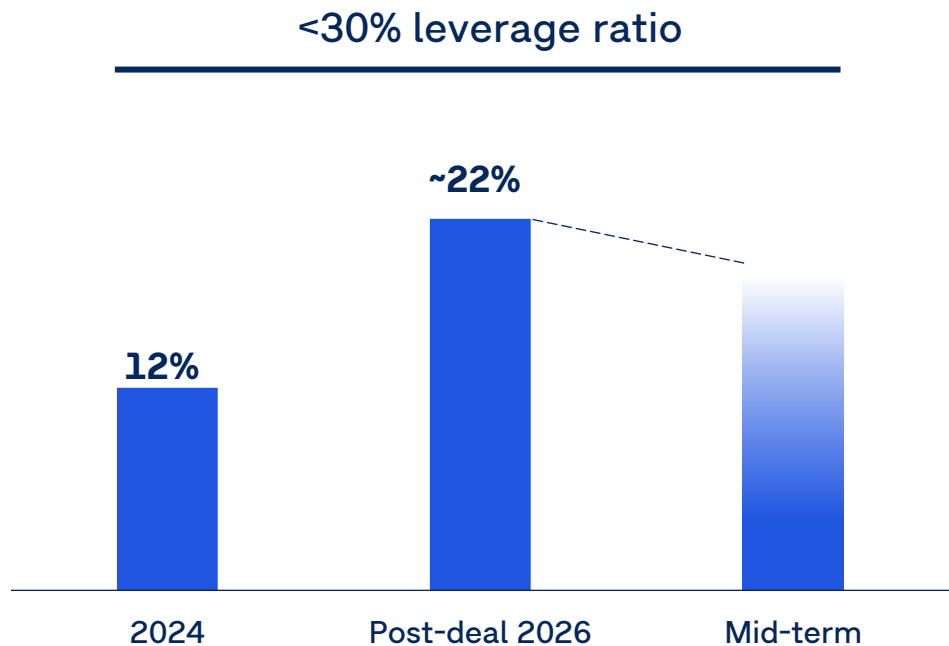
Transaction is free cash flow accretive for OMV; Proforma OMV leverage ratio to remain below 30%



OMV 2024 proforma organic free cash flow
bn EUR



OMV leverage ratio



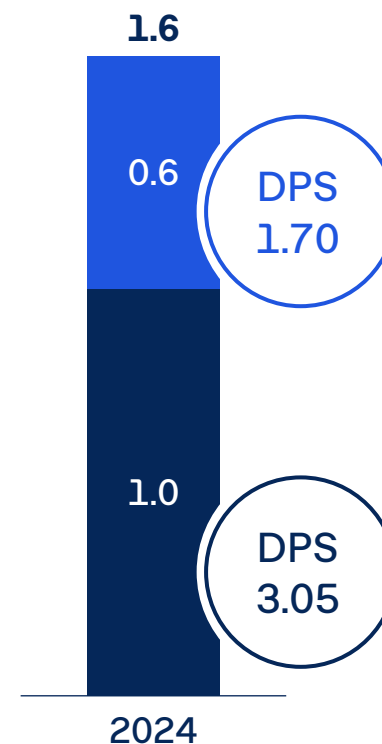
- Leverage ratio impacted by deconsolidation of Borealis equity
- Cash outflow limited to EUR 1.6 bn as an injection to equalize OMV's and ADNOC's shareholdings in Borouge Group Intl
- Less Organic Capex in the absence of Chemical Capex, realized cost savings until 2027 and start-up of Neptun project

Transaction strengthens OMV's shareholder distributions



- **No change** to the dividend policy for the **financial year 2025** (dividends to be announced in February 2026)
- **Net floor dividend to OMV of USD ~1 bn**
- Dividends received from Borouge Group International represent **a higher quality, more resilient stream of cash flow from a global diversified company** compared to the current, more volatile Chemicals CFFO, which also needs to fund the Chemicals Capex
- OMV's dividend components of progressive regular dividend and additional variable dividend **will be maintained**
- The current dividend policy will be **reviewed for potential adjustments** to reflect the deconsolidation of the Borealis CFFO and the substantial dividends from Borouge Group International

OMV total 2024 dividend
bn EUR

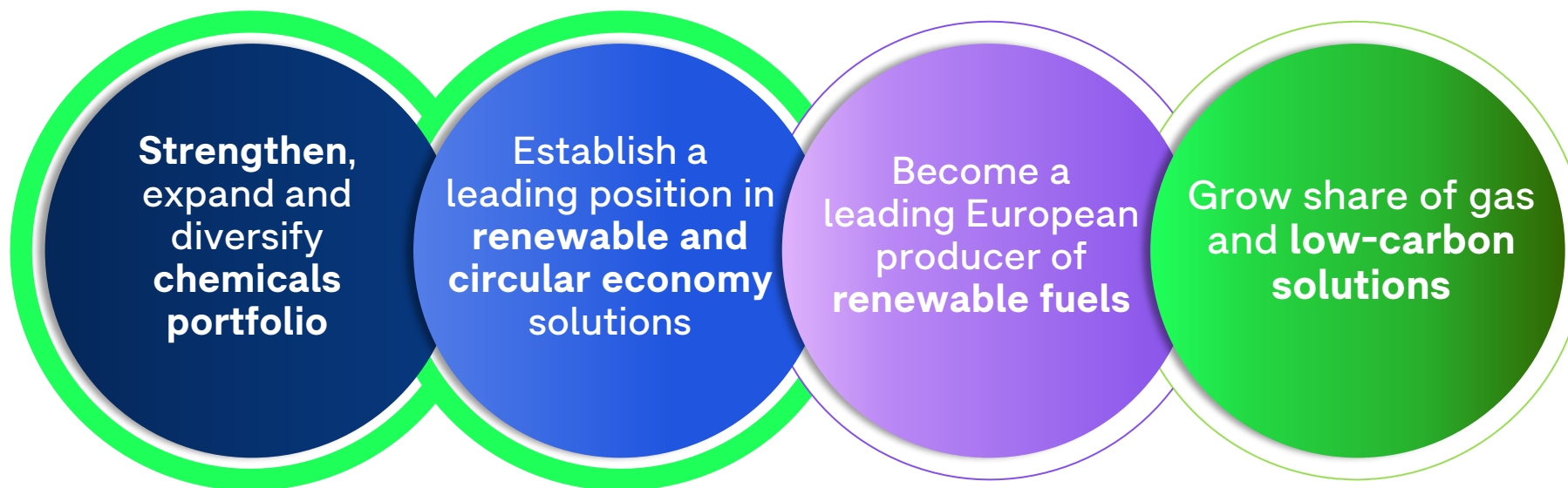


Guiding principle is to ensure that **OMV's shareholders continue to benefit** from competitive returns 

Transaction is fully in line with Strategy 2030



Net zero by 2050 in Scope 1, 2 and 3



High cash flow generation | Clear investment criteria | Progressive dividend policy

Group Clean CCS ROACE in line with mid-to long-term target of at least 12%

Key take-aways

- ✓ Acceleration of OMV's Chemicals Strategy 2030; creating value for OMV shareholders
- ✓ 46.9%¹ in fourth largest global player
- ✓ Equal shares and joint control
- ✓ Materially enhanced feedstock position
- ✓ Substantial synergies
- ✓ Free cash flow and clean CCS EPS accretive
- ✓ Strengthens OMV's shareholder distributions and maintains investment grade rating

¹ Pre-capital raise








The background of the slide features a large, abstract graphic on the right side. It consists of several concentric, curved bands in shades of yellow and light blue, creating a sense of depth and movement. The left side of the slide is a solid white background.

Appendix

OMV GROUP CONFERENCE CALL, MARCH 4, 2025

Three highly complementary businesses

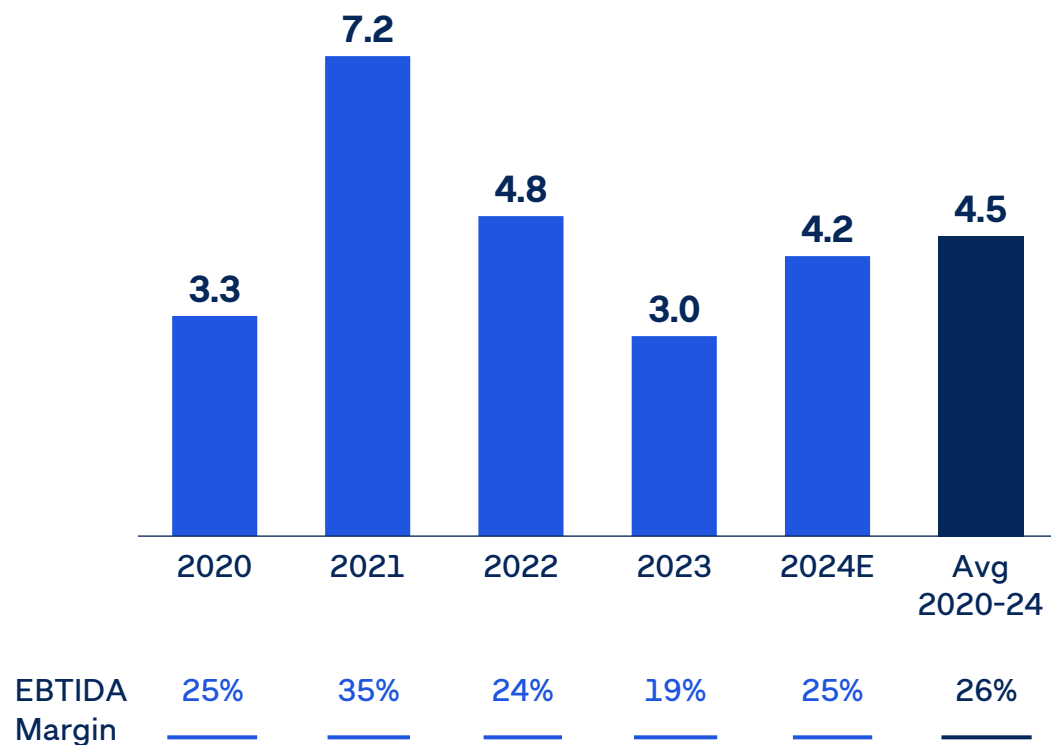


	 BOREALIS		 بروج Borouge		 NOVA Chemicals®	Borouge Group International
Key facts	A leading provider of advanced and sustainable polyolefin solutions	Leading access to high-growth markets and advantaged feedstock	Feedstock advantaged North American player with strong technology base	Global polyolefins platform uniquely positioned for future growth		
	~6,000 employees	~3,000 employees	~2,500 employees	>11,000 employees		
Capacities 2024	2.5 mn t base chemicals 4.6 mn t polyolefins	3.6 mn t base chemicals 5.0 mn t polyolefins	4.8 mn t base chemicals 2.6 mn t polyethylene	11.4 mn t 12.2 mn t polyolefins		
EBITDA (avg 2020-2024)	USD 1.1 bn	USD 2.4 bn	USD 1.1 bn	USD ~4.5 bn		
Free Cash Flow (avg 2020-2024)	USD 0.3 bn	USD 2.1 bn	USD 0.5 bn	USD ~2.9 bn		

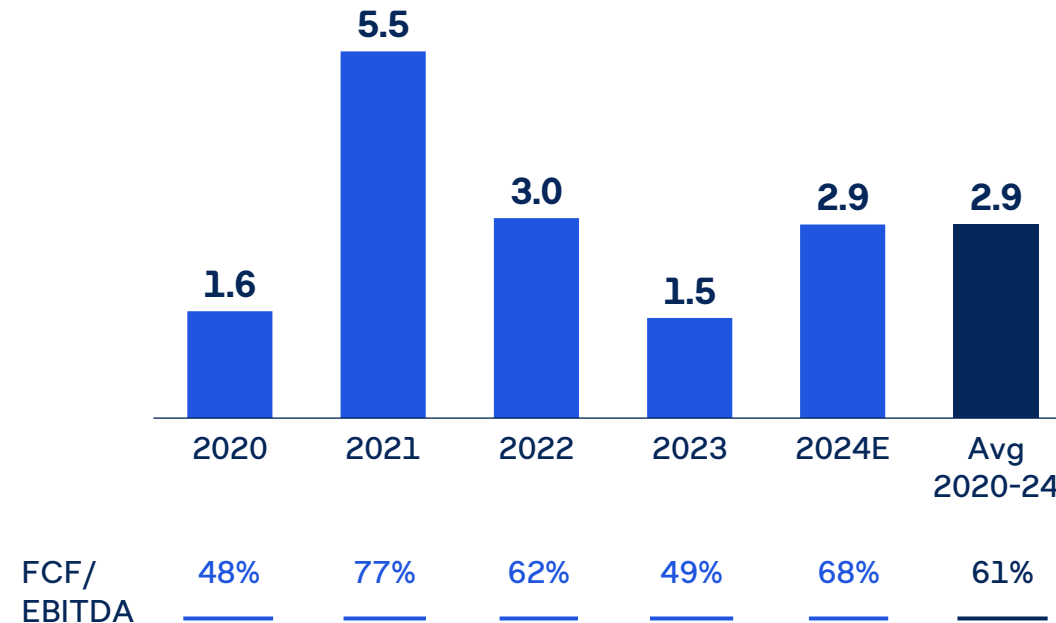
Attractive financial profile



Borouge Group Intl Proforma¹ EBITDA
bn USD



Borouge Group Intl Proforma Free Cash Flow
bn USD



¹ Proforma figures for Borealis, Borouge, and Nova Chemicals, reflecting intercompany eliminations.
FX EUR/USD 1.14 (2020), 1.18 (2021), 1.08 (2023), 1.08 (2024)

