



Press release

OMV and XRG Complete Transactions to Create Borouge International, Boosting Global Chemicals Leadership

- Borouge International as a top-tier global leader in polyolefins combines geographic diversification, premium products, feedstock advantage and leading technology
- Superior, resilient margin profile and well over USD 500 million per year in identified EBITDA synergies, 75% of which are expected to be generated within the first three years
- Robust capital structure backed by strong credit ratings to deliver resilience throughout the business cycle and long-term shareholder returns
- Seasoned leadership team combining deep industry expertise with a proven track record of strategic execution
- Transactions completion marks a key milestone for OMV and XRG in their long-standing partnership as equal shareholders of the new company
- Company to operate under the brand name Borouge International, with *“Essential materials, advancing the world”* as its brand proposition, underscoring its ambition to accelerate innovative solutions in end markets from energy, mobility and AI infrastructure to sustainable packaging and healthcare

Vienna, Austria and Abu Dhabi, UAE – March 31, 2026

OMV Aktiengesellschaft (“OMV”) and XRG, ADNOC’s international investment arm, today announced the successful formation of Borouge Group International AG, to operate under the brand name “Borouge International”. It is the world’s leading pure-play polyolefins company and fourth-largest polyolefins producer with premium products, pioneering technology and a global footprint.

Borouge International has been formed by the combination of Borouge Plc and Borealis, with the new entity acquiring NOVA Chemicals. Backed by long-term shareholders OMV and XRG, Borouge International combines the highly complementary strengths of three polyolefins leaders and will benefit from one of the most geographically diversified and innovative platforms in the sector.

Dr. Sultan Al Jaber, Executive Chairman of XRG, said: “This milestone marks the successful establishment of Borouge International and accelerates XRG’s ambition to build a globally leading chemicals platform. By combining Borouge and Borealis and acquiring NOVA Chemicals, we are creating a world-scale polyolefins leader with differentiated technology, a resilient business model



and access to high-growth markets. Borouge International is exceptionally positioned to meet growing global demand for advanced materials, while supporting industrial development, driving economic diversification, and reinforcing the UAE's role as a trusted leader in the global energy and chemicals landscape."

Dr. Alfred Stern, Chairman of the Executive Board and CEO of OMV, said: "Together with our long-time partner ADNOC, we are turning our vision of creating a new global polyolefins leader into reality. The new polyolefins champion Borouge International will establish itself globally with innovative products, an advantaged feedstock position, proximity to customers and a robust capital structure. The completion of the transactions is momentous for the entire industry, as well as for OMV, solidifying its market position as an integrated energy, fuels and chemicals company. Borouge International accelerates our growth strategy in Chemicals with its unique ability to realize synergies and build on the leading market positions of its respective businesses. This transaction delivers on our purpose of re-inventing everyday essentials and our mission to drive long-term, sustainable value creation for OMV's shareholders. The formation of Borouge International creates a new, world-class company headquartered in the heart of Europe, with production across three continents. It will be at the forefront of delivering renewable and circular economy solutions."

The new industry champion is headquartered and tax domiciled in Austria, with regional headquarters in the UAE. Borouge International will operate corporate hubs across North America, Europe and Asia, with innovation centers in Austria, UAE, Canada, Finland, Sweden and China driving innovation in core demand markets and ensuring close collaboration with customers. Borouge International will leverage its integrated global manufacturing sites and advantaged feedstock access to deliver worldwide supply chain resilience.

Borouge International will benefit from a superior resilient margin profile and well over USD 500 million in identified EBITDA run-rate synergies per annum, with 75% expected to be realized within the first three years. The company's global reach, combined with long-term shareholders and a robust capital structure, will deliver resilience throughout the business cycle and an enhanced ability to drive consistent performance and sustainable value for shareholders.

Borouge International's scale, proprietary technology, and operational strength position the company to deliver materials and technologies powering the transformation of the global economy. Its ambitious growth strategy will allow monetization of its strong innovation capability, based on proprietary technologies in key client markets, from energy, mobility, and AI infrastructure to sustainable packaging and healthcare solutions. With near-term growth projects like the 1.4 million tonnes Borouge 4 site (currently owned 70% by ADNOC and 30% by OMV) Borouge International has access to a leading global production capacity of 13.6 million tonnes per annum. Through this transaction, the shareholders have created a truly global polyolefins champion.

Borouge International's recently appointed executive team combines decades of senior leadership experience across international chemicals, commodities and refining sectors. The leadership comprises Roger Kearns (Chief Executive Officer), Dr. Stefan Doboczky (Chief Commercial Officer) and Dr. Hasan Karam (Chief Operating Officer). Daniel Turnheim, currently CFO of Borealis, will serve as interim CFO of Borouge International.

As announced in March 2025, ADNOC's stake in Borouge International has now been transferred to XRG, a wholly-owned subsidiary of ADNOC, complementing XRG's Global Chemicals Platform and fully supporting its ambition to become a top three global chemicals investor. Borouge International will be jointly controlled as an equal partnership between OMV and XRG, each holding a 50% stake.



As long-term shareholders focused on value creation, both companies are committed to unlocking the full potential of Borouge International, including the realization of identified and future synergies.

OMV and XRG reaffirm the importance of the previously announced planned tender offer to create a simplified structure that will enable value creation from the new global growth platform. The timing of the proposed tender offer, which will convert Borouge Plc shares to Borouge Group International AG shares, will align with the new company's future equity raise, to maximize value for all shareholders. The tender offer is expected to take place in 2027, subject to market conditions and approval by the UAE Capital Market Authority. Until then, Borouge Group International AG will be privately held, and Borouge Plc shares will remain listed on the Abu Dhabi Securities Exchange (ADX).

Borouge International has recently received A (Negative) / Baa1 (Stable) / A- (Stable) ratings from S&P, Moody's and Fitch, respectively, confirming its robust financial position and capital structure and ability to access a range of long-term financing options. OMV and XRG are committed to maintaining investment grade credit ratings for Borouge International.

The completion of the transactions has also seen the global launch of a new brand identity for Borouge International <https://brandportal.omv.com/share/BbS74yVmN4gj1DY1ruAE>

It highlights the contribution of Borouge International's constituent businesses and their transformation into a strong combined company, united by a "one company, one culture" mindset and driven by a shared ambition of global industry leadership.

Borouge International's new brand proposition – "*Essential materials, advancing the world*" – reflects the company's strategic positioning as a leading global player with the scale and feedstock position, innovation capabilities and geographic customer reach to meet accelerating demand for advanced materials, driving progress and living standards worldwide and the transformation of the global economy.

Contact

OMV

For media enquiries, please contact:

Sylvia Shin, SVP Group Communications

Tel: +43 (1) 40440-0

media.relations@omv.com

For investor inquiries, please contact:

Florian Greger, SVP Investor Relations & Sustainability

Tel: +43 (1) 40440-21600

investor.relations@omv.com

XRG



For media inquiries, please contact: media@xrg.com

About Borouge International

Borouge Group International AG (“Borouge International”) is a newly formed global polyolefins champion, created through the all-share combination of Borouge and Borealis and the acquisition of NOVA Chemicals.

Headquartered in Vienna, with regional headquarters in Abu Dhabi, Borouge International is jointly controlled as an equal partnership between XRG and OMV AG, each holding a 50% stake at completion. The new combined powerhouse will benefit from a superior and resilient margin profile.

About OMV Aktiengesellschaft

It is our purpose to re-invent essentials for sustainable living. OMV is transitioning to become an integrated sustainable energy, fuels, and chemicals company. OMV is striving to achieve net zero by 2050 at the latest. In 2025, the company generated revenues of 24 billion euros with a talented workforce of around 22,300 employees worldwide. OMV's key strategic shareholdings include a 51.2 percent stake in OMV Petrom and 50 percent in Borouge International. OMV shares are traded on the Vienna Stock Exchange (OMV) and in the US on OTCQX (OMVKY, OMVJF). For more information, please visit www.omv.com

About XRG

XRG is ADNOC's international investment arm. With a valuation exceeding USD 150 billion, XRG is building a global portfolio to meet a new era of energy demand. Focused on long-term value creation and shared prosperity, XRG invests across energy and chemicals to deliver energy security and essential materials to the world.

About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification. To find out more, visit: www.adnoc.ae