



Press release

OMV and ADNOC Announce Executive Leadership for Borouge Group International AG

- Executive leadership team comprises Roger Kearns as Chief Executive Officer, Dr. Stefan Doboczky as Chief Commercial Officer, and Dr. Hasan Karam as Chief Operating Officer
- New external Chief Financial Officer to be appointed by May 2026, with Daniel Turnheim to serve as interim CFO
- Appointments build on established leadership teams at Borouge Plc, Borealis and NOVA Chemicals and draw on wide expertise across the international chemicals, commodities and refining sectors
- Announcement confirms strong progress towards establishment of global polyolefins powerhouse to be formed through a strategic combination of Borouge Plc and Borealis, and the acquisition of NOVA Chemicals

Vienna, Austria/Abu Dhabi, UAE – March 26, 2026

OMV and ADNOC today announced the executive leadership team and Supervisory Board of Borouge Group International AG, a global polyolefins champion to be formed through the combination of their shareholdings in Borouge Plc and Borealis, followed by the acquisition of NOVA Chemicals.

The new executive team combines decades of senior leadership experience across the international chemicals, commodities and refining sectors with deep commercial and operational experience of Borouge Group International AG's constituent businesses. The executive team will assume their roles upon the completion of the Borouge Group International AG transactions, which are on track to close before the end of March 2026. Dr. Sultan Ahmed Al Jaber, Managing Director and Group CEO of ADNOC and Executive Chairman of XRG, has been appointed Chairman of the Supervisory Board of Borouge Group International AG.

Commenting on the appointments, Dr. Sultan Ahmed Al Jaber, said: "Borouge Group International is set to become a leading global industry powerhouse that will drive the next wave of industrial growth and deliver long-term returns for our shareholders, aligned with the long-term strategic vision of ADNOC and OMV. This world-class leadership team underscores our ambition, bringing strong



expertise in advanced technologies and global market development, to deliver the essential materials the world needs. I look forward to working closely with them.”

Roger Kearns will become Borouge Group International AG's Chief Executive Officer (CEO). Currently President and CEO of NOVA Chemicals, Roger brings over 40 years of global experience in the chemicals sector including establishing joint ventures, turning around and scaling companies and successfully closing complex deals across key markets including in Asia and the Middle East. At NOVA Chemicals, he led the construction and start-up of major growth projects and expanded the company's position in recycled polyethylene. Previously, he was Chief Operating Officer at Westlake. Roger also held operational and investment roles at Solvay in the United States, Europe and Asia. He holds a Bachelor of Chemical Engineering from Georgia Tech and an MBA from Stanford.

Roger Kearns, Chief Executive Officer of Borouge Group International AG, said: “Borouge Group International is designed for resilience - combining scale, innovation, operational strength and global reach to deliver consistent performance across cycles and sustainable value over the long term. From day one, our priority will be continuity for customers, confidence for shareholders and disciplined execution as we build a leading global polyolefins champion. I look forward to working closely with the new leadership team and with employees across the organizations to build momentum from the outset.”

Dr. Stefan Doboczky will become Borouge Group International AG's Chief Commercial Officer (CCO). In his current role as CEO of Borealis, he has successfully led the company through a period of significant market and energy price challenges. Focusing on competitiveness and advancing key innovation platforms, the company is now well positioned for the future. Prior to joining Borealis, his 30-year international career included more than a decade as CEO and Executive Board member of listed chemicals companies and private equity firms. He holds a PhD in Chemistry from the Technical University Vienna and an MBA from IMD Lausanne.

Dr. Hasan Karam will become Chief Operating Officer (COO) of Borouge Group International AG and has served as Chief Operating Officer of Borouge Plc since May 2023. He has three decades of experience in refinery and petrochemical operations including senior roles at ADNOC Refining. In his role at Borouge Plc, Dr. Karam has led the transformation of and driven operational excellence at the world's largest integrated single-site polyolefin complex, delivering record production levels and utilization rates above nameplate capacity, while advancing efficiency across the company's assets through artificial intelligence and digitalization. As a graduate of Chemical Engineering, Dr. Karam also holds a PhD in Strategic Project Management from SKEMA Business School (France), an Executive MBA from Zayed University and a Master's degree in Organization Development and Leadership from Abu Dhabi School of Management.

In addition, Daniel Turnheim, currently Chief Financial Officer of Borealis, will become interim CFO at Borouge Group International AG until the appointment of a new permanent CFO for the business, which is expected to take place by May 2026.



OMV and ADNOC also today announced the shareholder-nominated members of Borouge Group International's Supervisory Board. Board members nominated by OMV are: Dr. Alfred Stern, Reinhard Florey, Martijn van Koten, Dr. Edith Hlawati and Georg Knill. Board members nominated by ADNOC are: Dr. Sultan Ahmed Al Jaber (Chairman), Musabbeh Al Kaabi, Fatema Al Nuaimi, Dr. Rainer Seele and Klaus Froehlich.

As Borouge Plc will retain its listing on the Abu Dhabi Securities Exchange (ADX) until the proposed tender offer to convert Borouge Plc shares to Borouge Group International AG shares, Hazeem Sultan Al Suwaidi will remain as CEO of Borouge Plc, with Jan-Martin Nufer continuing in his role as CFO of Borouge Plc during the transition period and Roland Janssen remaining as Chief Marketing Officer. Dr. Hasan Karam will also continue in his role as Chief Operating Officer of Borouge Plc.

Today's announcement is a key step in building a global polyolefins powerhouse, marking strong progress towards completing the formation of Borouge Group International AG.

The new company will benefit from one of the most geographically diversified platforms in the polyolefins sector, integrating production across three continents and serving customers internationally. This truly global reach, combined with long-term shareholders and a robust capital structure, will deliver resilience throughout the business cycle and an unmatched ability to drive sustainable shareholder returns.

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 with a focus on circular economy solutions. By gradually switching over to the low carbon business, OMV is striving to achieve net zero by 2050 at the latest. In 2024, the company generated revenues of 34 billion euros with a diverse and talented workforce of around 23,600 employees worldwide. 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.

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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



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About XRG

XRG is ADNOC's international investment arm. With a valuation exceeding \$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 Borouge Group International AG

Borouge Group International AG will be 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 Group International AG will be 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 best-in-class margin profile and will deliver immediate dividend accretion for shareholders relative to the existing Borouge dividend framework.