

Borouge Group International Follow-up materials

Prepared and delivered by ADNOC

10 March 2025



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Through-the-Cycle EBITDA Review

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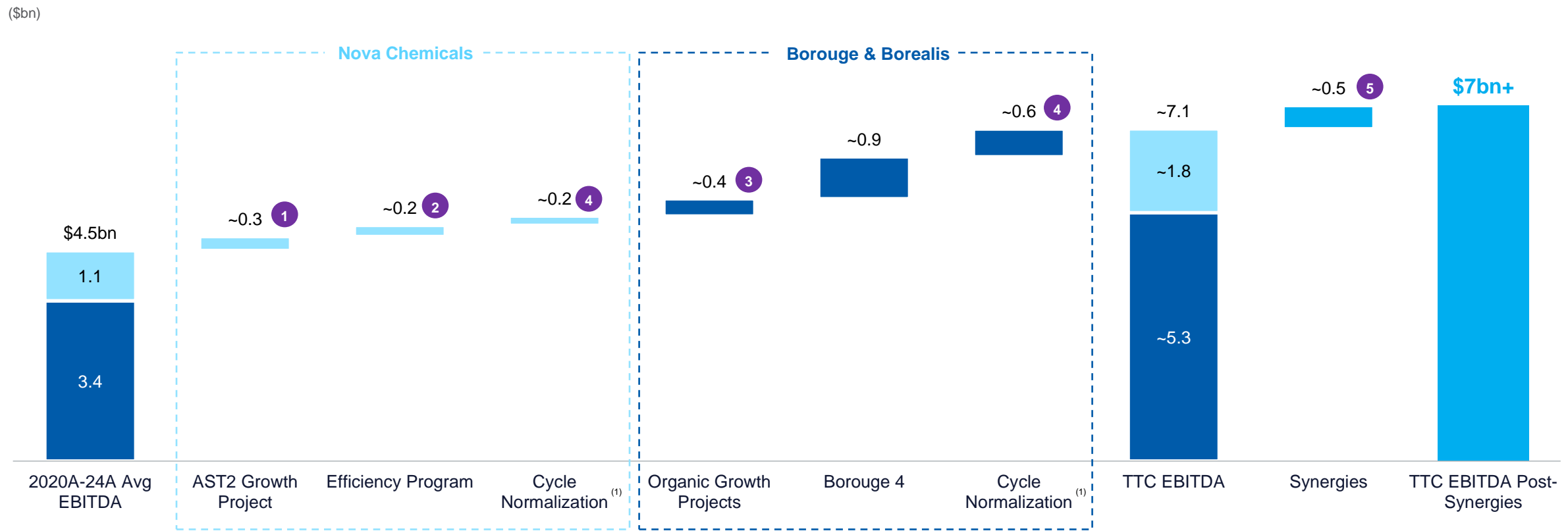
Strong Foundations for the Future



Ramp-Up of Growth Project and Cycle Normalizations Expected to Increase Run-Rate EBITDA Meaningfully

Expected Through-the-Cycle EBITDA

EBITDA Breakdown



Source: Company information.
Notes: (1) Reflects expected impact from normalization of operating rates (volumes) 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.

Strong Pipeline of Near-term Organic Growth and Efficiency Projects

Borouge Group International's near-term organic growth projects

Baystar, USA Borealis AG

- **New 625 ktpa PE plant** (Bay 3) based on latest Borstar® technology
- Fully integrated 1mtpa ethane-to-polyethylene complex
- Capex fully spent, operational ramp up ongoing
- **Through-the-cycle EBITDA of USD 500-600m p.a. (100% view)⁽¹⁾**

1

AST 2, Canada Nova Chemicals

- **New 425 ktpa PE plant** (AST2) based on proprietary Advanced Sclairtech technology
- Debottlenecked the cracker in Ontario by >50% to meet the demand of the AST2 plant
- Capex fully spent; operational ramp up ongoing with product qualification on-track for completion in 2025
- **Through-the-cycle EBITDA of USD ~250m p.a.**

3

PDH Kallo, Belgium Borealis AG

- **New 740 ktpa** world-scale propane dehydrogenation (PDH) plant
- Majority of capex spent with start-up planned in H1 2026
- **Through-the-cycle EBITDA of EUR ~200m p.a.**

3

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 ktpa**; Completion planned end-2028
- **PE4 & 5 to increase production by ~200 ktpa**; Start-up planned in 2027
- **Estimated revenue contribution of USD~300m p.a.**

2

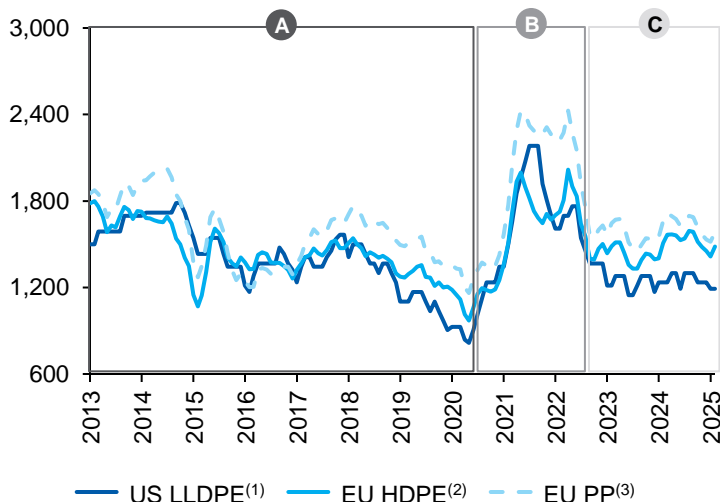
Nova@50 Nova Chemicals

- Deliver additional value creation by 2027 in commercial, operations, supply chain & procurement and digitisation
- Product mix optimisation, right size feedstock volumes among other initiatives
- Continue to find ways to maximise ethylene usage
- Uplift from some of the program's cost optimisation initiatives already seen in 2024, with additional uplift coming from ongoing and to be launched initiatives (c.\$0.2bn)

Significant Upside from Beginning Cycle Recovery Driving Volumes and Margin

L5Y prices have not reflected typical cycle

Index prices (US\$ per metric ton)



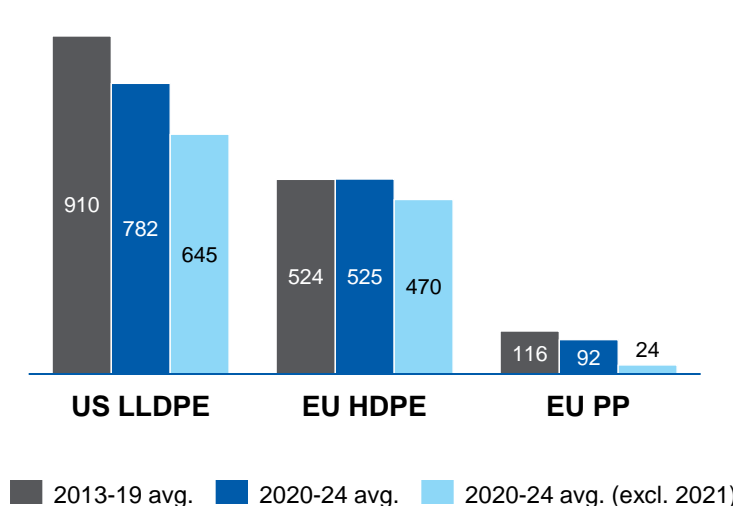
A Period of **relative stability and normalized** market cycle, with gradual capacity expansion

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

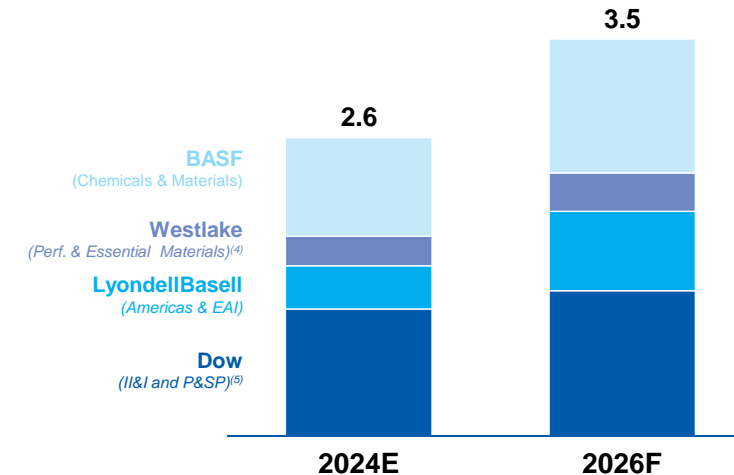
Cash margins (US\$ per metric ton)



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.**
- **EU chemical trade up** (+8% in 2024 vs. 2023) & **US chemical railcar loadings up** (+2.8% YTD)

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

5 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

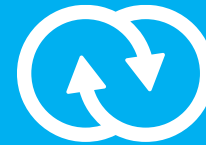


Better procurement terms and supply chain

~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

Nova – Deep-Dive on Technology, AST2, Geismar & Nova@50



Borealis and Nova Complement Borouge to Create Compelling Market Position



Innovation Leaders with Differentiated Product Offering, Well-Positioned within their Respective Geographies



100%
Ethane Feedstock

>75%
Exposure to AECO,
Henry Hub & Mont Belvieu

2,500+
Patents⁽¹⁾

2
Innovation Centers in Canada

Leader
In Advanced Packaging Solutions

Proprietary Innovations



Advanced
Sclairtech™



Sclairtech™



Novapol®



90%
of Sales

Integrated Production Centers:
2 in Canada
+ 1 in USA



80%
of Sales

Nordic crackers with **sea-access** and **feedstock flexibility**



1st Quartile
Cost Curve Positioning in Europe⁽²⁾

12,200+
Patents⁽³⁾

3
Innovation Centers in Europe

~45%
Share of Specialty Grades⁽⁴⁾

Proprietary and Technology Innovations



Borstar®



Borceed™



Borlink™



Borcycle™

Nova's Proprietary Technology & Innovation Underpins Trusted Brands

Resin Brand	NOVAPOL®	SCLAIR®	SURPASS®	ASTUTE®	SYNDIGO®
Performance					Recycled
Technology	NOVAPOL (HD/LL and Tubular (LD))	SCLAIRTECH ⁽¹⁾ and Advance SCLAIRTECH ⁽¹⁾	Advanced SCLAIRTECH ⁽¹⁾	Advanced SCLAIRTECH ⁽¹⁾	Mechanical Recycling
Benefits for Customers	Consistency	Productivity / Versatility	High Performance	Superior Sealing Performance, Durability, Circularity	Circularity
Resin Type	LLDPE, LDPE, HDPE	LLDPE, MDPE, HDPE	LLDPE	Plastomers	rPE (LLDPE, HDPE)

c.42% of specialty volumes⁽²⁾, including AST2, which allows to derive increased margins and develop resilience to PE price volatility

Nova - AST2 Expansion

Near Term Growth with AST2 in Ramp-up, Enabling c.\$0.3bn EBITDA Potential by 2029

AST 1 & 2 Together Enable Growth in NOVA's Most Profitable Target Markets with AST Performance Grades

SCLAIR®

SURPASS®

ASTUTE®

Performance

High Performance

Target Markets

Heavy duty sacks

Food packaging

Rotomolding

Caps & closures

Synthetic turf

E-Commerce

Thin-wall injection molding (TWIM)

Hygiene

With the addition of AST2, NOVA can manage as a single platform for synergies across product wheels, logistics, and operations in eastern Canada

AST2 Production Update

- AST2 expansion **ramp-up underway** with **record daily and weekly rates** demonstrated at the end of 2024
- AST2 showcased robust production capability** during commissioning, demonstrating the ability to achieve and surpass nameplate capacity
- Products expected to be sold at premium, similar to AST1**



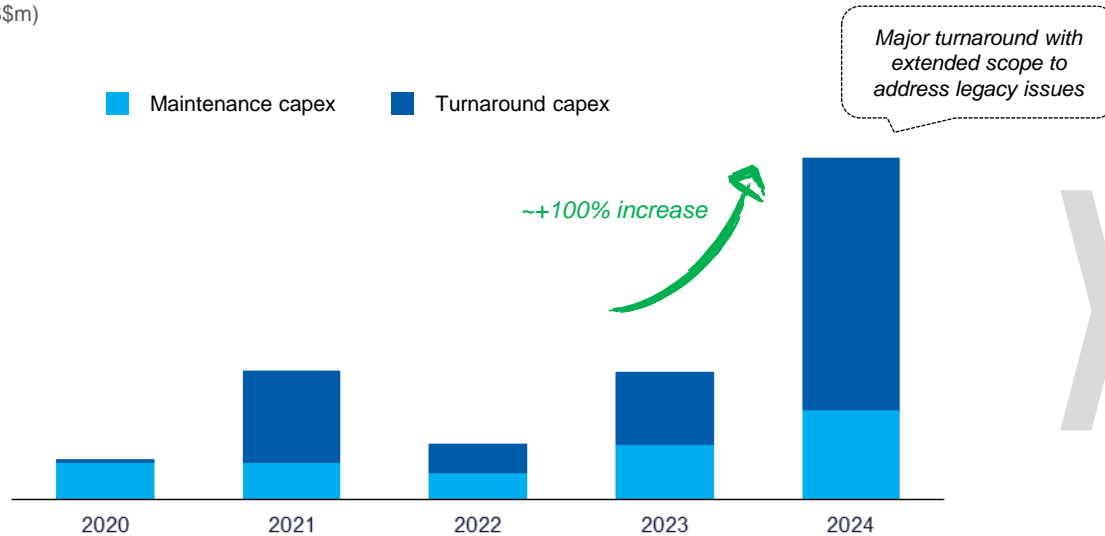
12

Nova's Geismar Plant Continues to Gain Strong Momentum

Geismar Completed a First Ever Major Turnaround Under Nova Ownership in 2024, Driving Strong Production Gains with the Plant Running Near Max Capacity

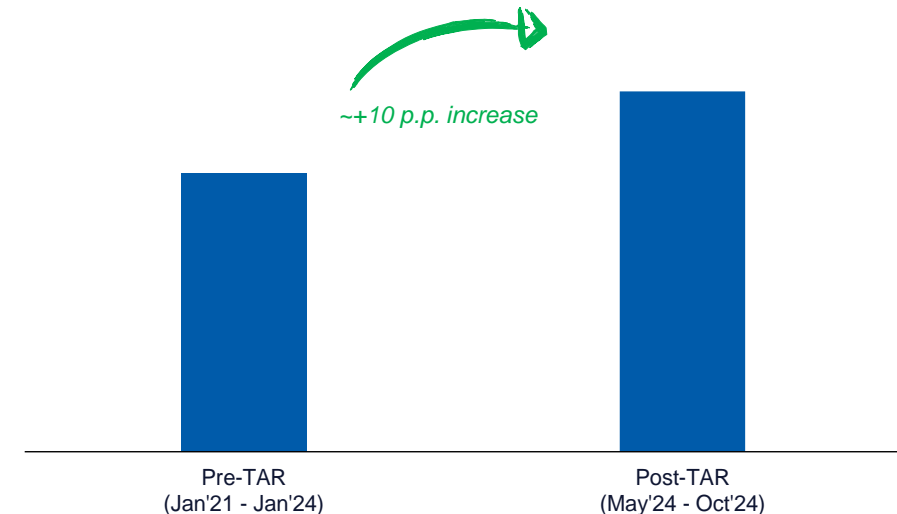
Geismar Capex Spent

(US\$m)



Geismar Average Utilisation Rates⁽¹⁾

(%)



- Finished 2024 with strong and consistent production rates
- **Major turnaround successfully completed**, driving strong production gains with the plant running at capacity
- Work conducted during the turnaround **significantly de-risks future production**
- Excess drilling activity in US Gulf Coast encouraged by the Trump administration is expected to **positively impact Geismar through lower feedstock prices and cost**

Nova’s Continuous Improvement Program – Nova@50



Nova@50 Exceeded its 2024 In-year Target And Realised EBITDA Benefits. Significant Progress Has Been Made in Digitalisation With Efforts Accelerating to Drive Data-driven Decision-making Through Advanced Digital Solutions

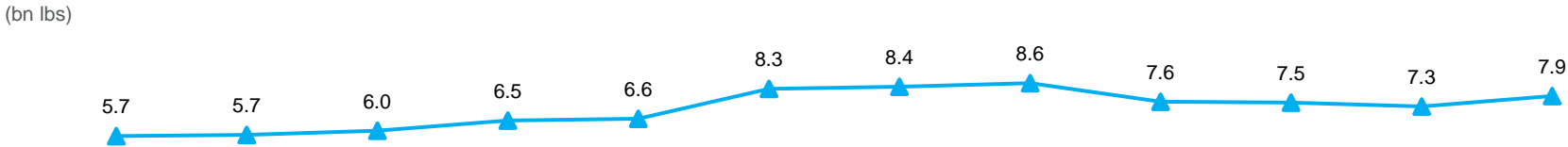
- Launched in May 2022, Nova@50 **identified 700+ initiatives to connect performance with organizational improvements**
- Additional identified value driven from digitally-enabled operations, customer experience and procurement
- **Additional EBITDA contribution of US\$0.2bn+ to come from ongoing and to-be-launched initiatives**

Key Building Blocks		EBITDA Contribution ⁽¹⁾	Incremental EBITDA Contribution ⁽²⁾
Safe & High Performing Operations	<ul style="list-style-type: none">• Drive to Q1 reliability performance• Reduce energy use and GHG emissions		~US\$0.2bn
PE Market Leadership	<ul style="list-style-type: none">• Address product mix optimization• Implement key pricing insights• Drive real time price decisions		
Procurement & Supply Chain	<ul style="list-style-type: none">• Right size feedstock volumes• Holistic inventory management• Maintenance procurement savings strategies		
Corporate Process Improvement	<ul style="list-style-type: none">• Address corporate efficiency• Improve resource deployment• Reduce corporate processes		

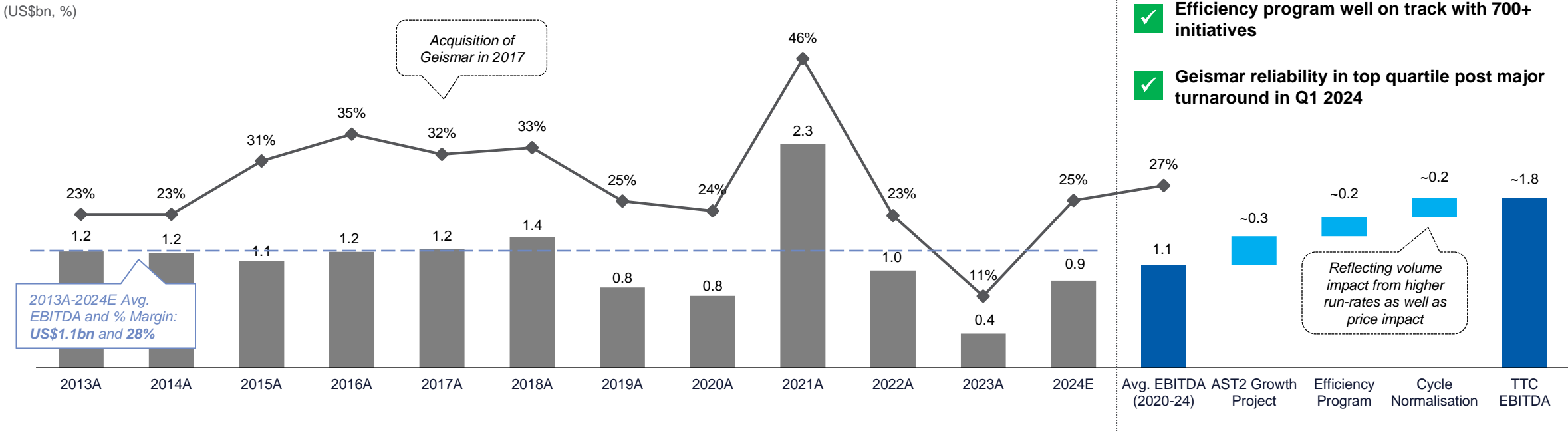
Nova's EBITDA with Expected Step-Change to Higher Mid-Cycle Levels بروج Borouge

Nova Set to Benefit From Completed & De-risked Capacity Expansion and Improved Operations, Driving Higher and Specialty Volumes. L5Y Has Witnessed Multiple External Factors That Have Negatively Impacted the Broader Sector

3rd Party Sales Volumes⁽¹⁾



EBITDA and EBITDA Margin



Source: Company information. Notes: (1) Includes 3rd ethylene as well as polyethylene sales volumes.

Borealis – Deep-Dive Crackers, Technology & Specialty Products

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Borealis and Nova Complement Borouge to Create Compelling Market Position



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Proprietary and Technology Innovations

Borstar®

Borceed™

Borlink™

Borcycle™

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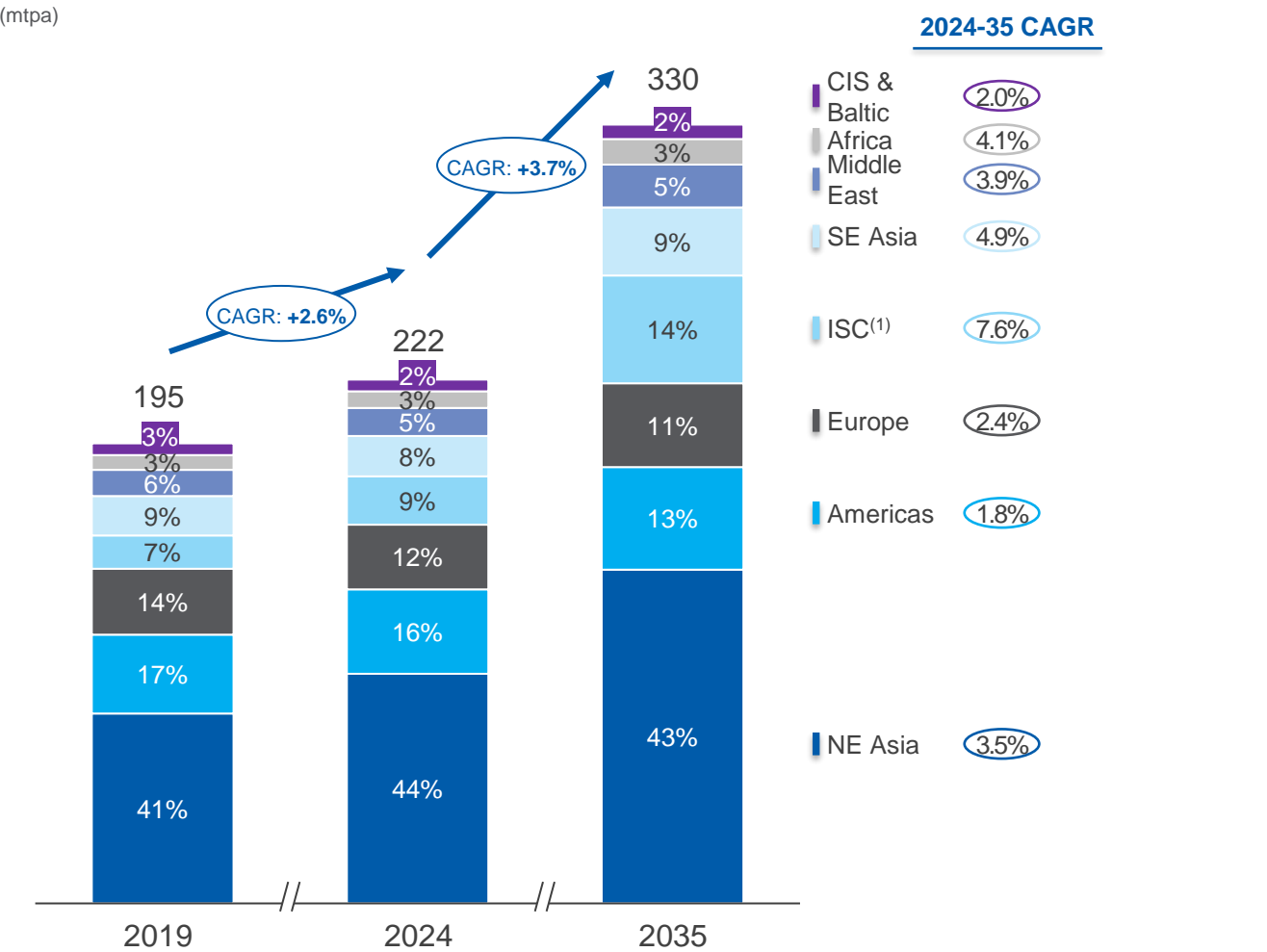
Source: Company information.
Notes: (1) Granted and pending patent applications as of 2024A. (2) Porvoo and Stenungsund net cash margin quartile in 2023A as per Solomon ranking. (3) Granted patents and patent applications as of end of 2024A. (4) By sales volume.

Europe Remains a Key Region for the Polyolefins Market, and Borealis is the Best Local Platform

بروج

Borouge

Global Total Polyolefins Demand



European Trends



Europe is the **3rd largest region of the global polyolefin market**, after Asia and Americas, and demand is expected to continue to grow in line with GDP



Continued demand from customers, in particular in **specialty grades**, which is expected to remain in the long-term



Ongoing **rationalization of capacity in Europe**, mainly driven by small-scale, older and non-integrated sites, will **support the supply and demand balance**



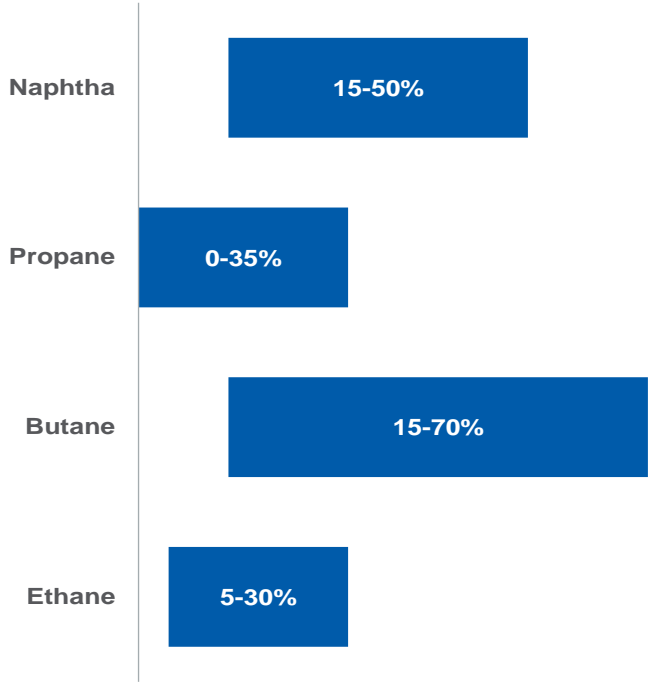
Borealis as **large-scale local player** with **strong cost curve position** across olefins and polyolefins is the **best platform to serve the European segment**

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

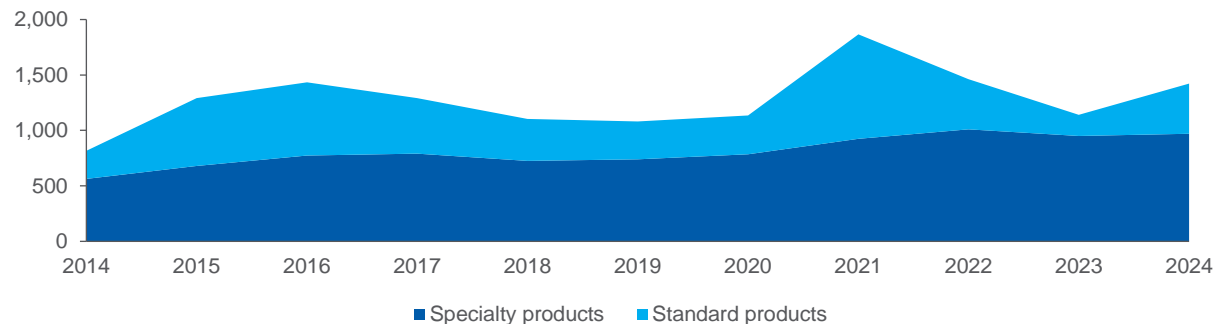
End-Use Industries



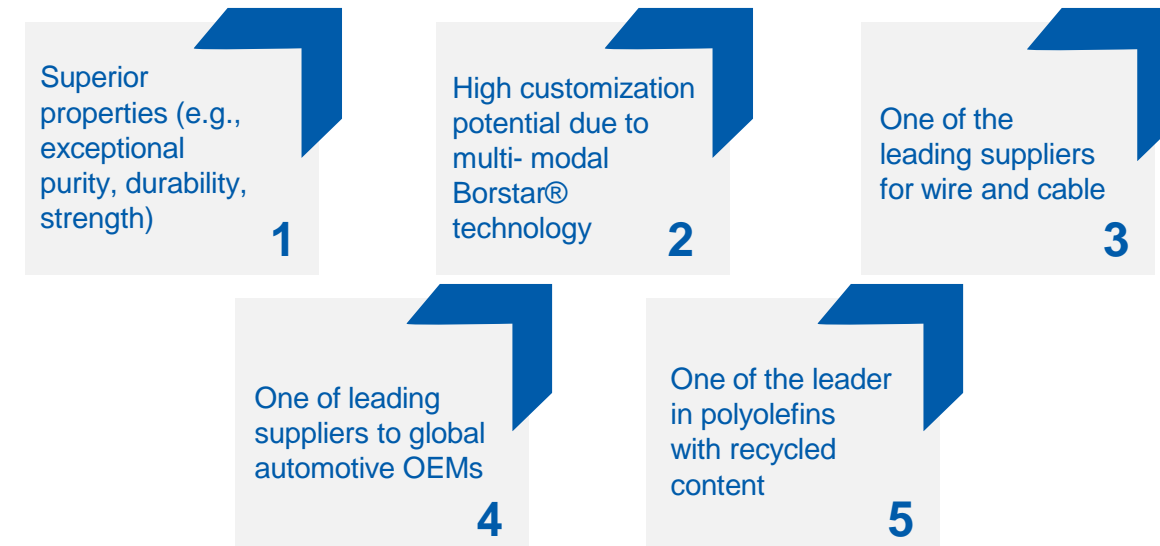
Polyolefin Realized Sales Margin of Borealis excl. JVs

(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



Borealis - Proprietary Technologies

Wire & cable is likely a key demand growth hub going forward as electrification accelerates

Borstar®



- **Proprietary PE/PP production process technology**
- Innovation potential; innovative, tailor-made products and solutions through flexible design
- **Better economics** for customers
- **Continuous development** (beyond 3rd generation)
- We are using AI to develop a digital twin and **optimize technology**

Borlink™



- **Technology process platform for crosslinked products**
- Innovative platform for the **wire and cable industry**
- It includes all insulation and semicon power products – from **medium to high voltage**
- It covers the entire technology to produce cross-linked PE (XLPE) power products
- It enables **continuous innovation** step-changes and allows us to be in line with latest cable industry requirements

Borceed™



- **Technology process platform for soft-polymers**
- Closing the gap between classic thermoplastic products and rubbers
- Enables a **wide range of applications** due to reduced crystallinity, improved flexibility, low-temperature impact, decreased density and lower melting points
- Product markets include automotive, wire and cable, and high-end packaging

Borcycle™



- **Recycled polyolefin technology platform**
- Modular, scalable process technology suite
- Transforms polyolefin-based waste streams into value-adding versatile solutions for demanding applications
- **Delivers consistent quality with the combination of performance and circularity**
- Utilizes state-of-the-art unit steps in mechanical recycling

Funding and Capital Structure

The background is a solid blue color. On the right side, there are several white geometric lines that form a series of nested, elongated triangles or chevrons pointing towards the right. These lines create a sense of depth and movement, starting from the right edge and extending towards the center of the slide.

Funding and Capital Structure



Borouge Group International will target **a robust capital structure and a strong investment grade** credit rating profile, with a through-the-cycle target **net leverage of up to 2.5x EBITDA**



Acquisition of Nova, at completion, **funded through acquisition debt**, which is expected to be refinanced in the capital markets



Cash capital increase by Borouge Group International in 2026 of up to c.\$4bn to augment investment grade credit rating profile, **achieve MSCI inclusion and increase the free float**



Borouge 4 with a total estimated cost of **c.\$7.5bn** to be primarily funded through debt with **potential additional stock issuance** (up to c.\$0.7bn to fund part of the B4 equity) to ADNOC and OMV to maintain investment grade rating



Appendix

The background is a solid blue color. On the right side, there are two white geometric shapes. The first is a large triangle pointing to the left, with its vertex at approximately (500, 580). The second is a smaller triangle pointing to the left, with its vertex at approximately (850, 580). Both triangles have their bases on the right edge of the frame.

Borealis – Historical Financial Performance

EURm

	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E
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Select Income Statement Items

Net Sales	7,564	8,337	8,103	5,986	8,592	9,333	7,082	7,852
EBITDA	1,184	953	1,032	703	1,817	1,052	428	725 ⁽²⁾
%Margin	16%	11%	13%	12%	21%	11%	6%	9%
EBIT	791	496	605	239	1,390	700	17	
Financial Expenses	(75)	(40)	(62)	(63)	(42)	(50)	(103)	
Taxes	(173)	(164)	(82)	(91)	(367)	(192)	(5)	
Net Profit	1,095	906	872	589	1,396	2,111	168	

Select Cash Flow Items

Capital Expenditure	(505)	(420)	(471)	(675)	(720)	(725)	(808)	
Change in Working Capital	69	(591)	17	450	551	41	(351)	
Dividends Received	479	573	651	510	1,943	595	456	
Net Cash Flow ⁽¹⁾	(532)	(156)	34	2,389	1,468	619	105	

Positive effect from
Borouge IPO

Nova - Historical Financial Performance

US\$m

	2018A	2019A	2020A	2021A	2022A	2023A
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Select Income Statement Items

Revenue	4,195	3,343	3,207	5,061	4,472	3,350
EBITDA	1,368	842	755	2,345	1,020	360
% Margin	33%	25%	24%	46%	23%	11%
EBIT	895	326	243	1,832	496	(207)
Financial Expenses	(148)	(150)	(181)	(122)	(99)	(178)
Taxes	44	(21)	23	416	99	(99)
Net Profit	(171)	214	52	1,295	298	(266)

Select Cash Flow Items

Capital Expenditure	(455)	(838)	(647)	(698)	(885)	(454)
Change Working Capital ⁽¹⁾	964	(943)	(47)	(206)	83	2
Dividends Received	--	(250)	--	(1,000)	(200)	--
Net Cash flow ⁽²⁾	514	(556)	(91)	265	(387)	(80)

c. US\$2.4bn invested in major expansion projects at AST2 and Corunna over 2018-23A