

Media Release

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Borouge successfully lists on ADX in Abu Dhabi's largest-ever IPO

- **Borouge completes its listing on ADX raising gross proceeds of over \$2.0 billion, marking the largest-ever listing on ADX**
- **Based on the final offer price of AED 2.45 per share, Borouge's market capitalization at listing was \$20.05 billion making it the sixth largest company on ADX**
- **Blockbuster IPO attracted total demand of more than \$83.4 billion and was oversubscribed by almost 42 times in aggregate**
- **Retail offering was oversubscribed 74 times, with more retail demand than any UAE IPO in almost 20 years**
- **Borouge expects to pay dividends of \$975 million for fiscal year 2022; and of at least \$1.3 billion for fiscal year 2023, a 6.5% dividend yield based on the offer price**

Borouge plc ("Borouge" or the "Company"), the strategic joint venture between Abu Dhabi National Oil Company ("ADNOC") and Borealis AG ("Borealis"), one of the world's leading providers of innovative and differentiated polyolefin solutions, has listed on the Abu Dhabi Securities Exchange ("ADX") today, following the completion of Abu Dhabi's largest-ever Initial Public Offering ("IPO") and the Middle East's largest-ever petrochemicals listing.

The IPO, which raised gross proceeds of more than \$2.0 billion for the offering of 10% of the Company's total issued share capital, attracted total gross demand of more than \$83.4 billion and was almost 42 times oversubscribed in aggregate. The retail offering (comprising Tranche 1 and Tranche 3), which attracted higher retail demand than any UAE IPO in nearly 20 years, was 74 times oversubscribed. Borouge's shares were priced and sold in the IPO at AED 2.45, implying a market capitalization for the Company of \$20.05 billion at the time of listing.

Founded in 1998 as a strategic joint venture between ADNOC and Borealis, Borouge is one of the world's leading providers of innovative and differentiated polyolefin solutions for the agriculture, infrastructure, energy, packaging, mobility and healthcare industries. With the landmark IPO offering local and international investors the opportunity to own shares in one of the world's leading petrochemical players, Borouge expects to pay a dividend of \$975 million for the fiscal year 2022; and to

pay a dividend of no less than \$1.3 billion for fiscal year 2023, equivalent to a 6.5% dividend yield based on the offer share price.

Speaking at the opening bell-ringing ceremony, His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of Industry and Advanced Technology, ADNOC Managing Director and Group CEO, and Borouge Chairman, said: “ADNOC is delighted to have delivered today’s truly record-setting IPO of Borouge, which marks Abu Dhabi’s largest-ever market debut. With exceptional demand from local retail and institutional investors as well as the global institutional investor community, this historic listing is the fourth company we have successfully brought to market. This IPO demonstrates our ongoing contribution to support the diversification of Abu Dhabi’s buoyant and dynamic equity capital market and reinforces ADNOC’s continued role as the critical enabler of growth and expansion of the UAE economy and private sector, and in solidifying Abu Dhabi’s position as a global investment destination of choice.

“As part of our ongoing value creation program, we will continue to unlock opportunities to expand our investor base and access to capital, while providing domestic and international investors with the opportunity to invest and partake in the growth of our world-class portfolio of energy assets. Working closely with our long-standing strategic partner Borealis, ADNOC will remain a committed majority shareholder in Borouge, and we look forward to delivering sustainable growth and long-term benefits for Abu Dhabi, the UAE, and our shareholders.”

Borealis CEO, Thomas Gangl, commented: “The extraordinary subscription numbers and interest in becoming a shareholder of Borouge underpin the attractiveness of the company and the growth path Borealis and ADNOC have been embarking on successfully over the years. The successful IPO facilitates the expansion of the Group and the ongoing efforts in providing innovative and differentiated polyolefin solutions. Borealis, together with its long-standing partner ADNOC, continues to be a proud shareholder and welcomes the new shareholder base and opportunity for investors to participate in the attractive journey ahead for the company.”

His Excellency Ahmed Jasim Al Zaabi, Chairman of Abu Dhabi Global Market (“ADGM”), said: “We congratulate Borouge on this important milestone and the significant interest it has generated the world over. Despite volatile global markets, high investor interest in Borouge demonstrates the untapped potential and value of UAE companies for local and global investors. This is a defining moment for the UAE’s capital and regulatory markets. As Abu Dhabi’s International Financial Centre, we’re seeing a significant increase in companies registering in ADGM and exploring listings in the UAE to capitalize on the strong local and international investor demand for the UAE’s national champions. As a destination of choice that helps businesses thrive, ADGM will continue to support organizations across Abu Dhabi to achieve their ambitions.”

His Excellency Hisham Khalid Malak, Chairman of the Abu Dhabi Securities Exchange, commented: “We congratulate Borouge on their successful IPO and we are excited to welcome them on the Abu Dhabi Securities Exchange as one of the largest IPOs in the history of our dynamic exchange, marking yet another immense milestone for us. Borouge is a prime example of the strong and global partnerships that Abu Dhabi continues to foster which have led to Borouge going from strength to strength as a leading petrochemicals firm. ADX is proud of the central and pivotal role it continues to play in Abu Dhabi’s economic diversification efforts as we seek to attract further world-class companies that deliver a wide range of products and services and add diversification to our growing offering and capital market ecosystem.”

Hazeem Sultan Al Suwaidi, Chief Executive Officer of Borouge, said: “We are proud to have completed this highly successful IPO and to begin our first day of trading on ADX. Borouge has seen exceptionally strong demand from regional and international investors, with significant cornerstone commitments from high-quality investors a clear indicator of the strength of our investment thesis and strategic roadmap. We are excited to welcome our new shareholders and we will continue to focus on driving our strategy to grow our innovative polyolefins platform and lead the petrochemical industry transition.”

Central to Borouge’s growth strategy will be the continued growth of its product portfolio through innovation, sustainable solutions, new product development and strategic market and geographic expansion. The Company will focus on offering its differentiated product offering and industry-leading innovation capabilities to premium pricing end-markets.

Listing and trading on ADX commenced at 10:00 AM Gulf Standard Time on June 3, 2022, under the symbol “BOROUGE” and ISIN

“AEE01072B225”. Upon listing, ADNOC owns a majority 54% stake in Borouge, with Borealis holding 36% via its wholly-owned subsidiary Borealis Middle East Holding GmbH.

Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited and Morgan Stanley & International plc acted as Joint Global Coordinators and Joint Bookrunners, and Abu Dhabi Commercial Bank PJSC, Arqaam Capital Limited, EFG-Hermes UAE Limited, Goldman Sachs Bank Europe SE and International Securities L.L.C acted as Joint Bookrunners. First Abu Dhabi Bank PJSC acted as the Lead Receiving Bank and Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, and Al Maryah Community Bank PJSC acted as Receiving Banks.

The Internal Sharia Supervision Committees of First Abu Dhabi Bank PJSC and HSBC Bank Middle East Limited have issued pronouncements confirming that, in their view, the IPO was compliant with Shariah principles.

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About Borealis

Borealis is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers and the mechanical recycling of plastics. We leverage our polymers expertise and decades of experience to offer value adding, innovative and circular material solutions for key industries. In re-inventing for more sustainable living, we build on our commitment to safety, our people and excellence as we accelerate the transformation to a circular economy and expand our geographical footprint.

With head offices in Vienna, Austria, Borealis employs 6,900 employees and operates in over 120 countries. In 2021, Borealis generated total sales and other income of EUR 10,153 million and a net profit of EUR 1,396 million. OMV, the Austria-based international oil and gas company, owns 75% of Borealis, while the remaining 25% is owned by a holding company of the Abu-Dhabi based Mubadala. We supply services and products to customers around the globe through Borealis and two important joint ventures: Borouge (with the Abu Dhabi National Oil Company, or ADNOC, based in UAE); and Baystar™ (with TotalEnergies, based in the US).

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

About Borouge

A joint venture between ADNOC and Borealis, Borouge is a leading petrochemicals company that provides innovative plastics solutions for the energy, infrastructure, mobility, packaging, healthcare and agriculture industries. Following the fourth world-scale expansion, Borouge will become the world's largest single-site polyolefin complex by 2025, with an overall production capacity of 6.4 million tonnes annually.

For further information:

www.borealisgroup.com

www.borealiseverminds.com

www.adnoc.ae

www.borouge.com