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## **OMV Aktiengesellschaft: OMV reaches agreement with ADNOC on key commercial terms for a combination of Borealis, Borouge and NOVA**

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Today, OMV and ADNOC have agreed on the key commercial terms for a combination of their polyolefins businesses. The agreement foresees a combination of Borealis and Borouge under a new, jointly controlled joint venture company. The new company shall be a joint platform for OMV and ADNOC for potential growth acquisitions in the polyolefins sector and it is envisaged to be named Borouge Group International.

OMV and ADNOC have also agreed on the key terms and conditions for a purchase by the joint venture company of all shares in NOVA Chemicals for a purchase price of USD 9.377 bn from Nova Chemicals Holding GmbH, a wholly owned subsidiary of Mubadala Investment Company PJSC, pursuant to a purchase agreement agreed between Mubadala and ADNOC which shall be entered into by ADNOC as purchaser and, subject to certain regulatory and other conditions being met, be novated to a subsidiary of the joint venture company, resulting in the subsequent acquisition of NOVA Chemicals by the joint venture company.

OMV and ADNOC shall have equal shareholdings and joint control in such joint venture company. It is envisaged that OMV makes a capital injection into the joint venture company in the amount of EUR 1.608 bn (determined as of the reference date 1 January 2025), to be reduced by dividends paid out until completion of the transaction (currently expected for 2026).

The joint venture company shall be listed on the Abu Dhabi Securities Exchange with the intent for a later listing also on the Vienna Stock Exchange. The joint venture company shall have its seat and headquarters in Austria. The right to appoint the chairperson of the supervisory board of the joint venture company shall vest with ADNOC. The Executive Board shall be appointed unanimously by both parties based on merit. In order to facilitate synergy extraction and integration in particular in relation to NOVA Chemicals, certain special rights shall temporarily be assigned to ADNOC.

The current free-float shareholders of Borouge plc shall be offered shares in the new joint venture company; in the event that all such free-float shareholders accept such offer, the shareholding structure of the joint venture company would be as follows: 46.94% of the shares would be held by each of OMV and ADNOC and 6.12% of the shares would be held by the free-float.

The acquisition of NOVA Chemicals by the joint venture company is envisaged to be financed by a bridge-financing which shall thereafter be refinanced including by way of a capital increase with a currently expected volume up to an amount of USD 4 bn where OMV and ADNOC are not expected to participate, leading to an increase of the free float of the joint venture company.

The signing of the respective contractual documentation (including in particular a framework agreement and an agreement on the acquisition of NOVA Chemicals by the future joint venture company) is expected to take place in the course of today.

The existing dividend policy of OMV is expected to remain unchanged until completion of the potential transaction, ie at least for the business year 2025, and is envisaged to be reviewed for potential adjustments thereafter in order to provide for continued attractive shareholder distribution.

The potential transaction is, inter alia, subject to (i) signing of the respective contractual documentation (which is still subject to approval by the Supervisory Board of OMV), (ii) negotiations and agreement with ADNOC on the implementation agreements, (iii) approvals of the implementation agreements by the Executive Board of OMV as well as by the corporate bodies of ADNOC, and (iv) approvals by authorities (such as merger control clearances).

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