



NOVA CHEMICALS CORPORATION ANNOUNCES CASH TENDER OFFER FOR ITS 4.875% SENIOR NOTES DUE 2024

Calgary, AB (February 5, 2024) – NOVA Chemicals Corporation (“NOVA Chemicals”) announced today that it has commenced a cash tender offer (the “Tender Offer”) for any and all of the outstanding U.S. \$650,000,000 aggregate principal amount of its 4.875% Senior Notes due 2024 (the “Notes”). The Tender Offer is being made pursuant to an Offer to Purchase, dated February 5, 2024 (as may be amended or supplemented from time to time, the “Offer to Purchase”) and the related Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery” and together with the Offer to Purchase, the “Offer Documents”), which set forth a more comprehensive description of the terms of the Tender Offer.

The Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on February 9, 2024, unless extended by NOVA Chemicals (such time and date, as the same may be modified, the “Expiration Time”). Holders who (i) validly tender their Notes on or before the Expiration Time and do not validly withdraw on or before the Withdrawal Deadline (as defined below) or (ii) deliver a properly completed and duly executed Notice of Guaranteed Delivery and all of the other required documents on or before the Expiration Time and tender their Notes prior to the Guaranteed Delivery Date which is at 5:00 p.m., New York City time, on February 13, 2024, which is the second business day after the Expiration Time, and whose Notes are accepted for purchase by NOVA Chemicals, will receive the “Tender Offer Consideration” indicated in the table below. Accrued and unpaid interest on the Notes accepted for purchase (including those tendered through the guaranteed delivery procedure) from the most recent interest payment date of the Notes up to, but not including, the Settlement Date (as defined below) (the “Accrued Interest”) will be paid in cash on the Settlement Date or the Guaranteed Delivery Settlement Date (as defined below), as applicable.

Certain information regarding the Notes and the terms of the Tender Offer is summarized in the table below.

Description of Notes	CUSIP/ISIN	Outstanding Principal Amount of Notes	Targeted Tender Amount	Tender Offer Consideration
4.875% Senior Notes due 2024	144A: 66977WAQ2/ US66977WAQ24, Reg S: C67111AH4 / USC67111AH49	U.S. \$650,000,000	Any and All	U.S.\$998.75 ⁽¹⁾

(1) The amount to be paid for each U.S. \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Time and accepted for purchase, not including Accrued Interest.

NOVA Chemicals will purchase Notes that have been validly tendered by the Expiration Time and not validly withdrawn by the Withdrawal Deadline (other than Notes tendered in reliance upon the guaranteed delivery procedures) and that NOVA Chemicals chooses to accept for purchase, subject to all conditions to the Tender Offer having been satisfied or waived by NOVA Chemicals, expected to be within one business day following the Expiration Time, or as promptly as practicable thereafter (the “Settlement Date”). With respect to any Notes accepted for purchase pursuant to the guaranteed delivery procedures, the holders thereof will receive payment of the Tender Offer Consideration for such accepted Notes (to the extent that such Notes are not delivered prior to the Expiration Time) on the settlement date expected to be February 14, 2024, which is the third business day after the Expiration Time, or as promptly as practicable thereafter (the “Guaranteed Delivery Settlement Date”). Holders will be permitted to withdraw validly tendered Notes (i) at or prior to the earlier of (x) the Expiration Time and (y) in the event that the Tender Offer is extended, the tenth business day after commencement of the Tender Offer, and (ii) after the 60th business day after commencement of the Tender Offer if for any reason the Tender Offer has not been consummated within 60 business days after commencement, but not thereafter (such date in clause (i) or (ii), the “Withdrawal Deadline”). NOVA Chemicals has the right, in its sole discretion, to extend, amend or terminate the Tender Offer at any time, subject to applicable law.

NOVA Chemicals obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or, when applicable, waiver of certain conditions,

which are more fully described in the Offer to Purchase, including, among others, the consummation of an offering of new senior notes raising aggregate gross proceeds of U.S. \$650 million on terms satisfactory to Nova Chemicals, as further described in the Offer to Purchase. In addition, subject to applicable law, Nova Chemicals reserves the right, in its sole discretion, to (i) extend, terminate or withdraw the Tender Offer at any time or (ii) otherwise amend the Tender Offer in any respect at any time and from time to time. Nova Chemicals further reserves the right, in its sole discretion, not to accept any tenders of Notes. NOVA Chemicals is making the Tender Offer only in those jurisdictions where it is legal to do so.

NOVA Chemicals may redeem, repurchase or otherwise discharge any Notes that remain outstanding after the completion of the Tender Offer prior to the maturity date of the Notes, but it is under no obligation to do so.

RBC Capital Markets, LLC and TD Securities (USA) LLC are acting as dealer managers for the Tender Offer and can be contacted at their respective telephone numbers set forth on the back cover page of Offer to Purchase with questions regarding the Tender Offer.

Copies of the Offer Documents are available to holders of Notes from Global Bondholder Services Corporation, the information and tender agent for the Tender Offer. Requests for copies of the Offer Documents should be directed to GBSC at (855) 654-2014 (toll free), (212) 430-3774 (banks and brokers) or contact@gbsc-usa.com and such holders may access documentation at <https://www.gbsc-usa.com/nova/>.

None of NOVA Chemicals, the trustee for the Notes, the agent under the indenture for the Notes, the dealer managers, the information and tender agent, any of their respective subsidiaries or affiliates or any of its or their respective directors, officers, employees or representatives makes any recommendation to holders as to whether or not to tender all or any portion of their Notes, and none of the foregoing has authorized any person to make any such recommendation. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.

All of the Notes are held in book-entry form. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you must contact such broker, dealer, commercial bank, trust company or other nominee if you wish to tender Notes pursuant to the Tender Offer. You should check with such broker, dealer, commercial bank, trust company or other nominee to determine whether they will charge you a fee for tendering Notes on your behalf. You should also confirm with the broker, dealer, bank, trust company or other nominee any deadlines by which you must provide your tender instructions, because the relevant deadline set by such nominee may be earlier than the deadlines set forth herein.

None of the Offer Documents nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Documents or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Tender Offer is being made solely on the terms and conditions set forth in the Offer Documents. Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of NOVA Chemicals or any of its affiliates. The Tender Offer is not being made to, nor will NOVA Chemicals accept tenders of Notes from, holders in any jurisdiction in which the Tender Offer or the acceptance thereof would not be in compliance with the securities of blue sky laws of such jurisdiction. No recommendation is made as to whether holders should tender their Notes. Holders should carefully read the Offer Documents because they contain important information, including the various terms and conditions of the Tender Offer.

Important Notice Regarding Forward-Looking Statements

Certain statements included in this release are "forward-looking statements" within the meaning of the U.S. federal securities laws, including statements about the New Offering and the intended use of proceeds and the Tender Offer. All forward-looking statements involve risks and uncertainties which could affect our actual results and could cause our actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, NOVA Chemicals. Further information regarding the important factors that could cause actual results to differ from projected results can be found in the Offer to Purchase.

About NOVA Chemicals.

NOVA Chemicals develops and manufactures chemicals and plastic resins that make everyday life healthier, easier and safer. Our employees work to ensure health, safety, security and environmental stewardship through our commitment to Sustainability and Responsible Care®. NOVA Chemicals, headquartered in Calgary, Alberta,

Canada, is wholly owned ultimately by Mubadala Investment Company PJSC of the Emirate of Abu Dhabi, United Arab Emirates, which, in turn is wholly owned by the government of the Emirate of Abu Dhabi.

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