

Media Release

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Axpo signs wind farm PPA with Borealis in Belgium

Axpo is further expanding its long-term power purchase agreements (PPA) business for renewable energies in Belgium with the signing of a nine-year PPA with Borealis, 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. Under the agreement announced today, Axpo will supply Borealis with green electricity generated by two Belgian wind farms.

The PPA covers the entire output of two wind farms located in Hannut and Beaumont which are part of the portfolio managed by Axpo in Belgium, and includes the annual purchase and supply of up to 100,000 MWh of wind power to Borealis over the next nine years. Delivery will begin in January 2022.

With the signing of the contract, both companies are making a significant next step in the energy transition. By increasing the share of renewable power in its overall energy consumption at its Belgian production facilities, Borealis moves another step closer to sourcing at least 50% of its electricity consumption from renewable sources for its Polyolefins and Hydrocarbons & Energy business areas. The renewable electricity generated within the framework of the PPA with Axpo will reduce Borealis' indirect carbon dioxide emissions at its Belgian operations by approximately 20 000 ton/year.

"Thanks to this agreement with Axpo, Borealis is moving again closer to achieving its ambitious Energy & Climate targets," said Wolfram Krenn, Borealis Executive Vice President Base Chemicals and Operations. "Our target of sourcing 50% of renewable electricity for our operations by 2030 has become yet another step more tangible. We are proud to have signed this PPA with Axpo as strong partnerships will enable a carbon-neutral future. This is how we re-invent for more sustainable living."

For Axpo, the PPA signed with Borealis marks another important milestone in its strategy to grow its market share in the field of marketing of renewable energies in Belgium. Its team in Brussels is driving forward Origination activities in Belgium and offers local and pan-European customers services in portfolio management, structured products, emissions trading and green energy.

Domenico Franceschino, Head Origination Western & Eastern Europe at Axpo, commented: "We see an ever increasing demand from energy-intensive companies in our country to cover their electricity consumption from renewable energy sources. With our long-standing experience in the international PPA business, we are well positioned to meet the requirements of our customers and ready to supply them with climate-friendly energy generated by wind farms and solar plants in Belgium. Together, we make an important contribution to more sustainable industrial production processes, and support the transition to even more renewable energies."

Long-term PPAs are an important growth area in the energy sector. They have become a megatrend throughout Europe due to cuts or elimination of government subsidies for renewable energies and the sharp drop in the cost price of new plants. The demand for PPAs and innovative energy services will continue to increase in the course of the rapid expansion of renewable energies. Axpo has in-depth expertise in the field of PPAs and supports numerous corporate customers in around 40 markets on their way to lower CO2 emissions.

About Axpo:

Axpo is Switzerland's largest producer of renewable energy and an international leader in energy trading and the marketing of solar and wind power. 5,000 employees combine experience and expertise with a passion for innovation. Axpo develops innovative energy solutions for its customers based on state-of-the-art technologies in 40 countries across Europe, the USA, and Asia.

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 2020, Borealis generated EUR 6.8 billion in sales revenue and a net profit of EUR 589 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). www.borealisgroup.com | www.borealiseverminds.com

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