

Media release

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Borealis and Axpo Nordic sign wind PPA to supply Borealis operations in Sweden with renewable electricity

Borealis, one of the world's leading providers of advanced and sustainable polyolefin solutions and a European front-runner in polyolefins recycling has reached an important milestone on its way to increase the share of renewable energy used in its Swedish operations with the signing of a power purchase agreement (PPA) with Axpo Nordic, it was announced today.

Under the agreement, Axpo will supply Borealis with renewable electricity generated by the 60 MW Hultema wind farm in Sweden, owned by Swiss infrastructure asset manager Reichmuth&Co and currently under construction. The PPA includes the annual supply of more than 130,000 MWh of wind power to the Borealis production facility in Stenungsund for the next ten years. Delivery will begin in January 2024.

Axpo Sweden Senior Originator Cecilia Bergman, commented: "This transaction marks another milestone in our corporate PPA business and demonstrates the key role that Axpo Nordic is playing in the energy transition. Sweden is an attractive market for international renewable energy investors. The continual expansion of wind farms allows industrial companies to source renewable electricity for their facilities onsite to reduce emissions and meet sustainability targets. We are happy to act as an intermediary between producers and consumers, boosting revenues from renewable energies and enabling industries to get greener."

For Borealis, the agreement with Axpo Nordic will help significantly boost the company's share of renewable energy used by its Stenungsund facility. Under the PPA, the renewable electricity generated will reduce the indirect carbon dioxide emissions (defined as Scope 2 emissions by the Greenhouse Gas Protocol) at its Swedish operations by approximately 10,000 tons per year. The deal will also move the company closer to realising its sustainability-related goals. These include increasing the share of renewables in its electricity mix to 40% by 2025, and ensuring that by 2030 100% of the electricity used to power its polyolefins and hydrocarbons operations is from renewable sources.

Borealis Executive Vice President Base Chemicals & Operations, Wolfram Krenn, said: "We are very pleased to further accelerate our sourcing of sustainable power in Sweden through this new wind PPA with Axpo. The agreement takes us closer to reaching our ultimate target of ensuring that by the end of the decade all the electricity we use is



generated by renewables – with this we take another step towards re-inventing essentials for sustainable living.”

Axpo Nordic is part of the Axpo Group, the largest energy company in Switzerland. The wholly owned subsidiary was founded in 2003 for the markets in Northern Europe and the Baltic region. The focus of its business activities in the Nordics is on long-term power supply and purchase agreements. In addition to its PPA business, Axpo Nordic develops bespoke products and associated services for its customers, such as retailers, industry, and producers.

More information about Axpo’s PPA business can be found on our [website](#).

About Axpo

Axpo is driven by a single purpose – to enable a sustainable future through innovative energy solutions. As Switzerland’s largest producer of renewable energy and an international leader in energy trading and the marketing of solar and wind power, Axpo combines the experience and expertise of more than 5,000 employees who are driven by a passion for innovation, collaboration and impactful change. Using cutting-edge technologies, Axpo innovates to meet the evolving needs of its customers in over 30 countries across Europe, North America and Asia. www.axpo.com

About Borealis

Borealis is one of the world’s leading providers of advanced and sustainable polyolefin solutions and a European front-runner in polyolefins recycling. In Europe, we are a market leader in base chemicals and fertilizers. We leverage our polymer expertise and decades of experience to offer value adding, innovative and circular material solutions for key industries such as consumer products, energy, healthcare, infrastructure and mobility. In re-inventing essentials for sustainable living, we build on our commitment to safety, our people, innovation and technology, and performance excellence. We are accelerating the transformation to a circular economy of polyolefins and expanding our geographical footprint to better serve our customers around the globe.

With head offices in Vienna, Austria, we employ 6,900 employees and operate in over 120 countries. In 2021, we generated total sales of EUR 12.342 billion and a net profit of EUR 1,396 million. OMV, the Austria-based international oil and gas company, owns 75% of our shares, 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

About Borealis in Sweden

Borealis, the only polyethylene (PE) producer in Sweden, is located in Stenungsund, where the company is the biggest employer in the city’s industrial cluster, employing about 950 people. Principally focused on the wire and cable manufacturing, Borealis in Sweden supports customers with speciality plastics for some of the largest energy supply, oil and water pipeline projects in the world. The cracker plant in Stenungsund is one of the most flexible in Europe, using naphtha, ethane, propane and butane as feedstock. The cracker's main products are ethylene and propylene, which are used to produce high-technology high-density polyethylene (HDPE), low-density polyethylene (LDPE), and Borstar® PE products, primarily for pipe and wire and cable applications. Borealis in Sweden also



includes an Innovation Centre focused on polymer design, scientific services, and research and development (R&D) for our wire & cable industry solutions. In 2018 the new High Voltage cable testing facility in Stenungsund was inaugurated to meet the growing demands in society for high capacity wire and cable.

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