

Press Release

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Axpo and Borealis sign two new long-term wind PPAs

Axpo and Borealis, a leading global provider of sustainable polyolefins solutions, have joined forces once again to sign their fourth and fifth power purchase agreements (PPAs), it was announced today. The ten-year deals in Sweden and Belgium were signed in 2023, and follow three earlier long-term agreements in 2023, 2022 and 2021.

In January 2024, Axpo began the supply of 125 GWh of renewable energy a year to Borealis facilities in Stenungsund, Sweden. Under a ten-year agreement, green electricity will be provided by the onshore wind farm Lake Wind AB, in Habo, Sweden, owned by an infrastructure fund managed by Vauban Infrastructure Partners.

At the same time, Axpo commenced delivery of 70 GWh a year of wind-generated power to Borealis sites in Belgium. This renewable energy is sourced from wind turbines located on the left bank of the Port of Antwerp, surrounding the Borealis Kallo site, and owned by Wind aan de Stroom.

Axpo Head of Trading and Sales, Domenico De Luca, said: "We're delighted to continue to partner with Borealis. Thanks to Axpo's decade-long experience managing a sizable renewable energy portfolio, we can offer tailored energy solutions for large pan-EU organisations across multiple countries in what has become a new trend across energy markets. Power purchase agreements are proving key to advancing the energy transition and we're pleased to work with companies like Borealis who are committed to securing a sustainable future."

Borealis Executive Vice President Base Chemicals & Operations Wolfram Krenn states: "We are thrilled to announce these additional two major Power Purchase Agreements with Axpo, reinforcing our commitment to driving the energy transition despite market challenges. Our long-term partnership signifies our dedication to re-inventing essentials for sustainable living, accelerating our journey towards ensuring all electricity for our operations comes from renewable sources by the end of this decade."

Furthermore, Borealis is making significant strides towards its objective of sourcing 100% of electricity for its Polyolefins and Base Chemicals business units from renewable sources by 2030. The recently established PPAs with Axpo are expected to lead to a substantial reduction of approximately 14.955 metric tons of annual Scope 2 emissions (indirect

greenhouse gas emissions resulting from the purchase or acquisition of electricity, steam, heat, and cooling).¹ Over the ten-year PPA period at Borealis' operations in Sweden and Belgium, this equates to a noteworthy decrease of 149.550 metric tons in Scope 2 emissions, showcasing the company's commitment to environmental sustainability.

About Axpo

Axpo is driven by a single purpose – to enable a sustainable future through innovative energy solutions. Axpo is 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 6,700 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.

About Borealis

Borealis is one of the world's leading providers of advanced and sustainable polyolefin solutions. In Europe, Borealis is also an innovative leader in polyolefins recycling and a major producer of base chemicals. 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.

With operations in over 120 countries and head offices in Vienna, Austria, Borealis employs around 6,000 people. In 2022, we generated a net profit of EUR 2.1 billion. OMV, the Austria-based international energy, fuels & feedstock and chemicals & materials company, owns 75% of our shares. The Abu Dhabi National Oil Company (ADNOC), based in the United Arab Emirates (UAE), owns the remaining 25%.

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. Our operations are augmented by two important joint ventures: Borouge (with ADNOC, headquartered in the UAE); and Baystar™ (with TotalEnergies, based in the US).

www.borealisgroup.com | www.borealiseverminds.com

About Wind aan de Stroom

Wind aan de Stroom (W@S) is the exclusive project developer for wind energy on the left bank of the Antwerp port area, bringing together several partners and experts in addition to the majority stakeholders Port of Antwerp Bruges and MLSO. W@S has a wealth of experience and know-how in financing, developing, building and operating wind farms in port areas. These projects are particularly complex due to the proximity to companies linked to handling, manufacturing, using or storing dangerous substances, high-voltage power lines, aviation control zones, pipelines, freight railway infrastructure and protected nature areas. Thanks to various studies and projects, W@S is a pioneer and a reference in the field of wind energy in port areas.

¹ Calculated based on residual emission factor of 2022 as calculated by the Association of Issuing Bodies.

More information

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