

Media release

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Axpo and Borealis sign their second long-term PPA within six months

Axpo and Borealis, one of the world's leading providers of advanced and sustainable polyolefins solutions and a European front-runner in polyolefins recycling, have signed a second power purchase agreement (PPA) within six months.

The eight-year deal closely follows on the heels of the [ten-year PPA with Axpo announced in December 2022](#), which procures renewable electricity for Borealis operations in Stenungsund, Sweden, from January 2024. The new PPA covers the supply of green power from a recently commissioned wind farm in Kröpuln, in the west of Finland, also from 2024.

By supplying 100 gigawatt hours (GWh) of additional renewable power annually, the new PPA is another milestone in the Borealis journey to more sustainable operations and reduced emissions. Borealis aims to increase the share of electricity from renewable sources used in its own production operations to 40% by 2025 and to 100% by 2030. Like each of the multiple PPAs signed with renewable energy partners in recent years, the new PPA with Axpo enables Borealis to lower its Scope 2 emissions – so-called indirect greenhouse gas emissions, meaning those resulting from the purchase or acquisition of electricity, steam, heat, and cooling.

“By expanding our collaboration with Borealis for renewable power in the Nordic countries, we are glad to have found a forward-looking partner that we can support in reaching their sustainability goals,” says Tomas Sjöberg, Managing Director Axpo Sverige AB.

“We are extremely pleased to sign this second major PPA with Axpo. It signals our commitment to driving the energy transition – even in the face of strong headwinds coming from a turbulent energy market,” says Borealis Executive Vice President Base Chemicals and Operations, Wolfram Krenn. “We are staying the course in our efforts to achieve our Energy & Climate targets, and are particularly interested in having a direct and positive impact on the communities and regions in which we are active. This is fully in line with Borealis’ purpose of re-inventing for more sustainable living.”

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. 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 6,000 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.

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 7,600 employees and operate in over 120 countries. In 2022, we generated a net profit of EUR 2.1 billion. OMV, the Austria-based international oil and gas company, owns 75% of our shares, while the remaining 25% is owned by Abu Dhabi National Oil Company, or ADNOC, based in the United Arab Emirates (UAE). We supply services and products to customers around the globe through Borealis and 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

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