



# Press Release

24 October 2024

## Axpo and Borealis sign two PPAs for renewable electricity sourced and consumed in Belgium

**Axpo and Borealis, one of the world's leading providers of advanced and sustainable polyolefin solutions, signed two new long-term power purchase agreements (PPAs). Over the past four years, Axpo and Borealis have signed several long-term deals in Belgium as well as in Sweden and Finland. The two new PPAs will see Axpo deliver more than 900 GWh of wind power procured from Vleemo nv, a Flemish energy company specialising in sustainable wind power projects. The long-term agreements run until the end of 2030 and end of 2035, respectively, with delivery starting in 2026.**

Operating on the banks of the river Scheldt in the port of Antwerp, Vleemo's wind turbines will provide renewable electricity to reduce Borealis' Scope 2 emissions by approximately 155 kilotons over a period of ten years. Reducing indirect CO2 equivalent emissions in Borealis' operations is in line with Borealis' goal of sourcing 100% of its electricity from renewable sources by 2030, which in turn benefits Borealis' customers.

Axpo Head of Origination for Eastern and Western Europe Domenico Franceschino said: "I'm delighted to continue our partnership with Borealis. These new and additional agreements demonstrate Axpo's long-term commitment to our clients in delivering innovative and renewable energy solutions that meet their energy requirements. Thanks to Axpo's decade-long experience managing a significant renewable energy portfolio, we can offer large pan-European organisations the ability and flexibility to deliver their sustainable energy commitments and support the energy transition. We appreciate the opportunity to work with companies like Borealis and Vleemo, who share our commitment to securing a sustainable future."

Borealis Senior Vice President Base Chemicals and Energy Thomas Van De Velde added: "Signing another two new PPAs with Axpo, in cooperation with Vleemo, based in Belgium and close to our operations, is a continuation of our strategic sustainability journey. At the same time, it underscores our commitment to strengthen relationships with local renewable energy providers in the communities where we operate – this is how we keep reinventing essentials for sustainable living."

Vleemo CEO David Daggelinckx said: "These deals mark a significant milestone in our efforts to secure more PPAs with companies active in the Port of Antwerp in the coming years. Our company is proud to play a pioneering role alongside Borealis and Axpo, setting

an example in the industry. Vleemo aims to expand its collaborations, contributing to sustainable energy solutions within the region through providing locally produced renewable energy.”

### **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 electricity and an international leader in energy trading and the marketing of solar and wind power. Axpo combines the experience and expertise of more than 7000 employees who are driven by the 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 customers in over 120 countries and head office in Vienna, Austria, Borealis employs around 6,000 people. In 2023, we generated a net profit of EUR 216 million. OMV, the integrated energy, fuels & feedstock and chemicals company headquartered in Vienna, Austria, 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](http://www.borealisgroup.com) | [www.borealiseverminds.com](http://www.borealiseverminds.com)

### **About Vleemo**

VLEEMO NV is a Flemish wind energy company that specializes in sustainable developments in the Antwerp port area. To date, it has built 38 wind turbines on the right bank of the port of Antwerp. These turbines are also operated by VLEEMO and meet the energy needs of more than 115,000 families.

During the planning phase of the wind turbines, VLEEMO takes care of the preparation and submission of the permits. During the construction phase of the turbines, VLEEMO is responsible for site monitoring and coordination of the construction works. In the exploitation phase, VLEEMO monitors the production and maintenance of the wind turbines. The company follows the latest developments in technology and works with renowned contractors so that the best available technology can be used. In addition, VLEEMO conducts groundbreaking studies to optimize the interaction between wind turbines, nature, industry and society.

**More information**

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