

# News Release

2 December 2024

## Axpo and Hydro sign long-term contract

**Hydro Energi and Axpo Nordic have signed a ten-year contract to supply 2.63 terawatt hours (TWh) of electricity to Hydro. Under the long-term contract, from 2026 to 2035 Axpo will deliver electricity to Hydro in Swedish price area SE2.**

Axpo Nordic Senior Originator Mats Larsson said: "We have been working with Hydro Energi for more than 15 years and are pleased to support this important deal. We will continue to leverage our sizable energy portfolio and decade-long expertise in the region to deliver innovative and bespoke energy products and services to our clients."

Long-term contracts are crucial for aluminium and renewable energy company Hydro to continue to lead the way in low-carbon aluminium globally. Renewable power plays a pivotal role in the production of aluminium in Norway with a carbon footprint about 75 per cent smaller than the global average, and is key to the success of Hydro's technology roadmap towards zero emissions by 2050.

The long-term contract will be part of Hydro's Nordic power portfolio, which consists of captive power production of 9.4 TWh a year and a long-term contract portfolio of around 10 TWh. With its existing long-term agreements beginning to expire at the end of 2030, Hydro is actively pursuing available sourcing options to meet its demand for renewable power to its operations.

Axpo Nordic is a subsidiary of the Axpo Group, a leading international energy company headquartered in Switzerland. Operating in the Nordic and Baltic energy markets, the subsidiary has a particular focus on electricity trading, renewable energy solutions, and energy-related services. A pioneer of power purchase agreements in the Nordics, the company secured its first PPA almost 20 years ago. Axpo Nordic currently has 24 TWh of renewable power from wind and solar under management in the region and manages 3.5 GW of renewable power annually.

### 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 Hydro**

Hydro is a leading aluminium and energy company committed to a sustainable future. Hydro's purpose is to create more viable societies by developing natural resources into products and solutions in innovative and efficient ways.

Since 1905, Hydro has turned natural resources into valuable products for people and businesses, creating a safe and secure workplace for its 33,000 employees in more than 140 locations and 40 countries.

## **More information**

Axpo Holding AG, Corporate Communications  
Tel. 0800 44 11 00 (Switzerland), Tel. +41 56 200 41 10 (International)  
[medien@axpo.com](mailto:medien@axpo.com)

Anders Vindegg  
Head of Media Relations  
+47 93864271  
[anders.vindegg@hydro.com](mailto:anders.vindegg@hydro.com)