

Borealis to significantly increase share of renewable energy used for its operations in Finland

- **Two long-term power purchase agreements signed with Finnish wind farm operator and developer Ilmatar Energy**
- **Ilmatar to build onshore wind farms in Finland for wind energy delivery starting mid-2022**
- **Agreement moves Borealis closer to goal of sourcing 50% of total electricity consumption from renewable sources in major business areas**

Borealis announces that it has signed two long-term power purchase agreements (PPAs) to source renewable electricity from the Finnish wind farm operator Ilmatar Energy. The agreement has been made jointly with Neste, Borealis' long-term partner in Porvoo, Finland. The purchase and supply of more than 20 megawatts (MW) of wind power over the next decade enables Borealis to increase the share of renewable power in its overall electricity consumption at its production facilities in Porvoo, Finland, to 13%.

The purchase volume will comprise the annual output of approximately four wind turbines. This brings the company closer to its stated aim of sourcing at least 50% of Borealis Group electricity consumption from renewable sources for its Hydrocarbon & Energy and Polyolefins businesses by the year 2030. The PPA also supports the aim of the Finnish chemical industry to be carbon neutral by 2045.

The renewable electricity generated from these agreements will reduce Borealis' indirect carbon dioxide emissions (defined as Scope 2 emissions by the Greenhouse Gas Protocol) at its Porvoo operations by approximately 16 kilotons/year. This reduction would be the equivalent of the average annual emissions of around 8000 passenger vehicles.

Delivery of electricity by Ilmatar to Borealis in Porvoo is expected to begin around mid-2022.

"To reach the ambitious targets we have set for ourselves in the areas of Energy & Climate – including sourcing 50% of our electricity needs from renewable power for our Hydrocarbon & Energy and Polyolefins operations by 2030 – we need to take meaningful action," says Martijn van Koten, Borealis Executive Vice President Base Chemicals and Operations. "The long-term power purchase agreement with Ilmatar is the first of its kind for us. It is one of the important projects Borealis is pursuing to help bring about a carbon-neutral future while at the same time remaining competitive in a global marketplace. This is how we re-invent for more sustainable living."

"We are very delighted to have reached this long-term agreement, once again highlighting Ilmatar's role as one of the leading companies pushing to achieve carbon neutrality in Finland. It is great to see companies like Borealis taking steps to help the environment by committing to wind power, which is not only a clean form of energy, but also the most cost-effective form of energy production for industrial purposes," says Erkka Saario, CEO of Ilmatar Energy. "Ilmatar's aim is to add 1000 MW of new, domestic wind power production to the Finnish grid in the coming years. This long-term agreement is an important milestone in reaching that goal."



Photo: Borealis signed two long-term power purchase agreements with Ilmatar Energy to significantly increase the share of renewable energy used for its operations in Finland
Photo: © Borealis

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About Borealis:

Borealis is a leading provider of innovative solutions in the fields of polyolefins, base chemicals and fertilizers. With its head office in Vienna, Austria, the company currently has more than 6,900 employees and operates in over 120 countries. Borealis generated EUR 8.1 billion in sales revenue and a net profit of EUR 872 million in 2019. Mubadala, through its holding company, owns 64% of the company, with the remaining 36% belonging to Austria-based OMV, an integrated, international oil and gas company. Borealis provides services and products to customers globally, in collaboration with Borouge, a joint venture with the Abu Dhabi National Oil Company (ADNOC) and with Baystar™, a joint venture with Total in Texas, USA. www.borealisgroup.com | www.borealiseverminds.com

About Borealis in Porvoo, Finland:

Borealis' production facility in Porvoo is a fully integrated petrochemical complex comprising an Innovation Centre, Customer Service Centre and six production plants: a cracker for the production of olefins (ethylene, propylene and butadiene), a phenol and aromatics plant, two plants for polyethylene PE (one is a Borstar® plant), a polypropylene (PP) and a compounding unit. The main applications produced are pipe products, steel pipe coating, packaging and cable products. Borealis' innovation centre in Porvoo focuses on catalyst and process research and includes catalyst scale-up facilities and fully integrated Borstar PE and PP semi-commercial pilot plant lines. Borealis' Customer Service Centre supports customers in Finland, the Nordic and Baltic countries and distributors over the Europe. Borealis in Finland employs around 900 employees.

About Ilmatar:

Ilmatar Energy develops, constructs, owns and operates wind farms with a target of raising Finnish wind power production capacity by 1000 MW in the coming few years. Ilmatar also sells electricity produced by wind power to both consumers and companies. Please read more: www.ilmatar.fi

For more information, visit:

www.borealisgroup.com

www.borealiseverminds.com

www.waterfortheworld.net

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