

PRESS RELEASE

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Borealis joins Waves4Power official partner team

Borealis, a leading provider of innovative solutions in the fields of polyolefins, base chemicals and fertilizers, announces that it will become an official partner of Waves4Power (W4P). Waves4Power is a Sweden-based company that develops and sells wave energy systems. The heart of these systems is the WaveEL buoy – a point absorber – that converts the energy of waves into electrical power. A large number of WaveEL buoys are linked together in an optimized power generation pattern to create a wave power park.

W4P has strategic partnerships with a number of world leading companies in different fields. These partnerships entail a long-term development agreement in which the partner and W4P share a common vision to develop a system that will reach 25 years of service free operation. Each partner is fully responsible for its particular sub system in the wave power park.

Waves4Power have successfully launched and connected the first wave power system to the Norwegian electricity grid. At the same time, the company has started the development of the WaveEL buoy "Next Generation", using polyethylene (PE) for the main body of the new buoys. Borealis is playing an important role in this development work and will be bringing the sustainability benefits of its Borstar® PE materials in terms of light weighting, resource efficiency and corrosion resistance to the strategic partnership.

"Having Borealis as a partner will help us to achieve our goal of having light and corrosion resistant buoys with increased energy efficiency, to achieve overall better sustainability footprint. It will also help to make these systems more affordable", says Ulf Lindelöf, Waves4Power Chief Executive.

"Borealis wants to help Waves4Power overcome the limitations of their current technology with our time-tried Borstar® PE solutions. We believe these materials will play an essential role in taking the next steps in harnessing marine power," says Gisela Lehner, Borealis Senior Application Marketing Manager. "Partnering up with Waves4Power ties into our Sustainability strategy, where one of the 3 focus areas is Energy & Climate. Here we have set our focus on developing innovations that contribute to increase energy efficiency and use of renewable energy to help achieve the UN Sustainable Development Goal of addressing the Energy Challenge."

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Waves4Power is a Swedish company based in Gothenburg, which develops and sells fossil-free energy systems based on wave power. Waves4Power focuses on survivability, serviceability and profitable power generation. The core of the W4P wave power system is a power generating buoy with elastic anchors. The company has developed the latest generation of wave power systems since the prototype of the WaveEL buoy was launched outside Vinga in 2010. Today, W4P works with a network of commercial industrial partners and in close cooperation with, among others, Chalmers University of Technology. www.waves4power.com

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 around 6,600 employees and operates in over 120 countries. Borealis generated EUR 7.2 billion in sales revenue and a net profit of EUR 1,107 million in 2016. 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 around the world in collaboration with Borouge, a joint venture with the Abu Dhabi National Oil Company (ADNOC). www.borealisgroup.com