



OX2 Capital Markets Day

February 22, 2023



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Today's presenters



Paul Stormoen
CEO



Johan Rydmark
CFO



Hillevi Priscar
Country Manager Sweden



Teemu Loikkanen
Country Manager Finland



Michiel van Asseldonk
Technical Lead Energy Storage



Anton Embäck
Head of Offshore



Rebecca Karlsson
Head of Sustainability

OX2 Capital Markets Day 2023 – Agenda



Time	Topic	Speakers
09.00–09.20	Introduction	PS
09.20–10.00	Q4 presentation	PS, JR
10.00–10.20	Market outlook & strategy	PS
10.20–10.40	Coffee break	
10.40–11.25	OX2 product areas: Onshore wind Offshore wind Solar Energy storage	HP, TL AE HP MvA
11.25–11.45	OX2 model for financial value creation	JR
11.45–12.00	Sustainability	RK
12.00–12.15	Closing remarks and Q&A	PS, JR
12.15–13.15	Lunch	

Speakers

Paul Stormoen	CEO
Johan Rydmark	CFO
Hillevi Priscar	Country Manager Sweden
Teemu Loikkanen	Country Manager Finland
Anton Embäck	Head of Offshore
Michiel van Asseldonk	Technical Lead Energy Storage
Rebecca Karlsson	Head of Sustainability

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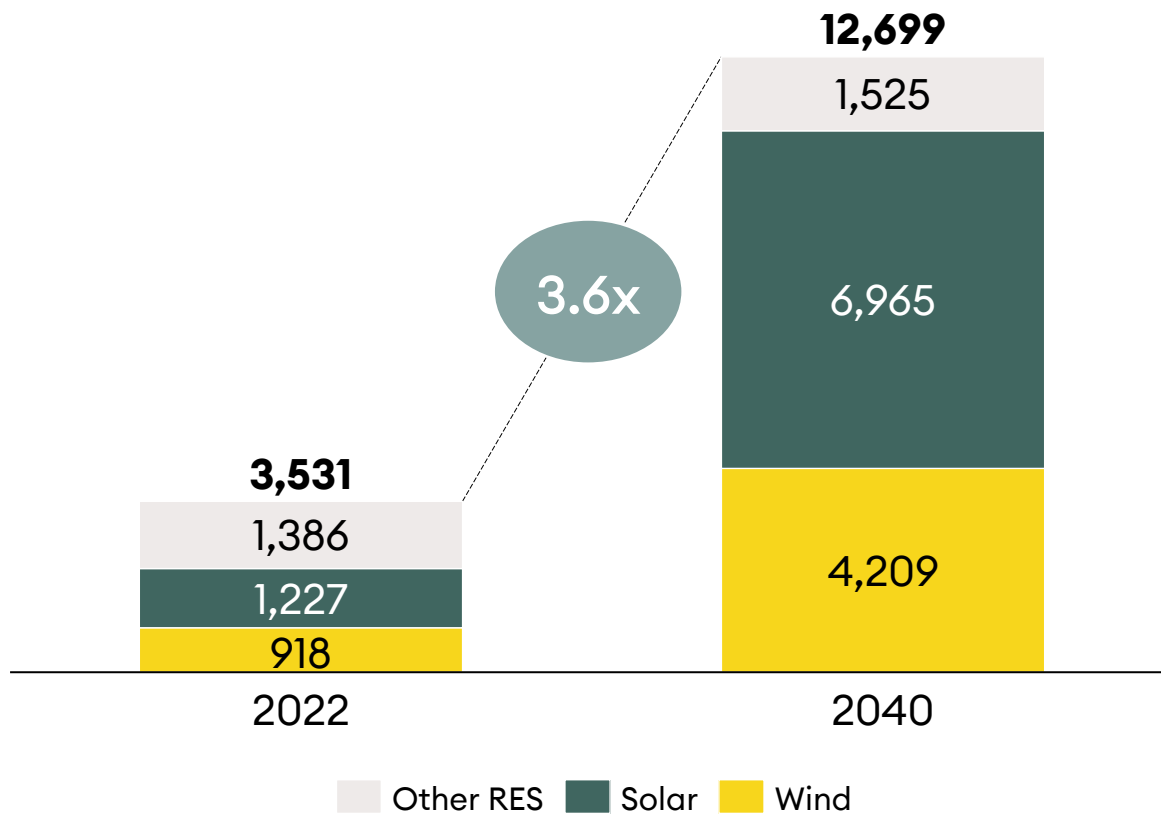
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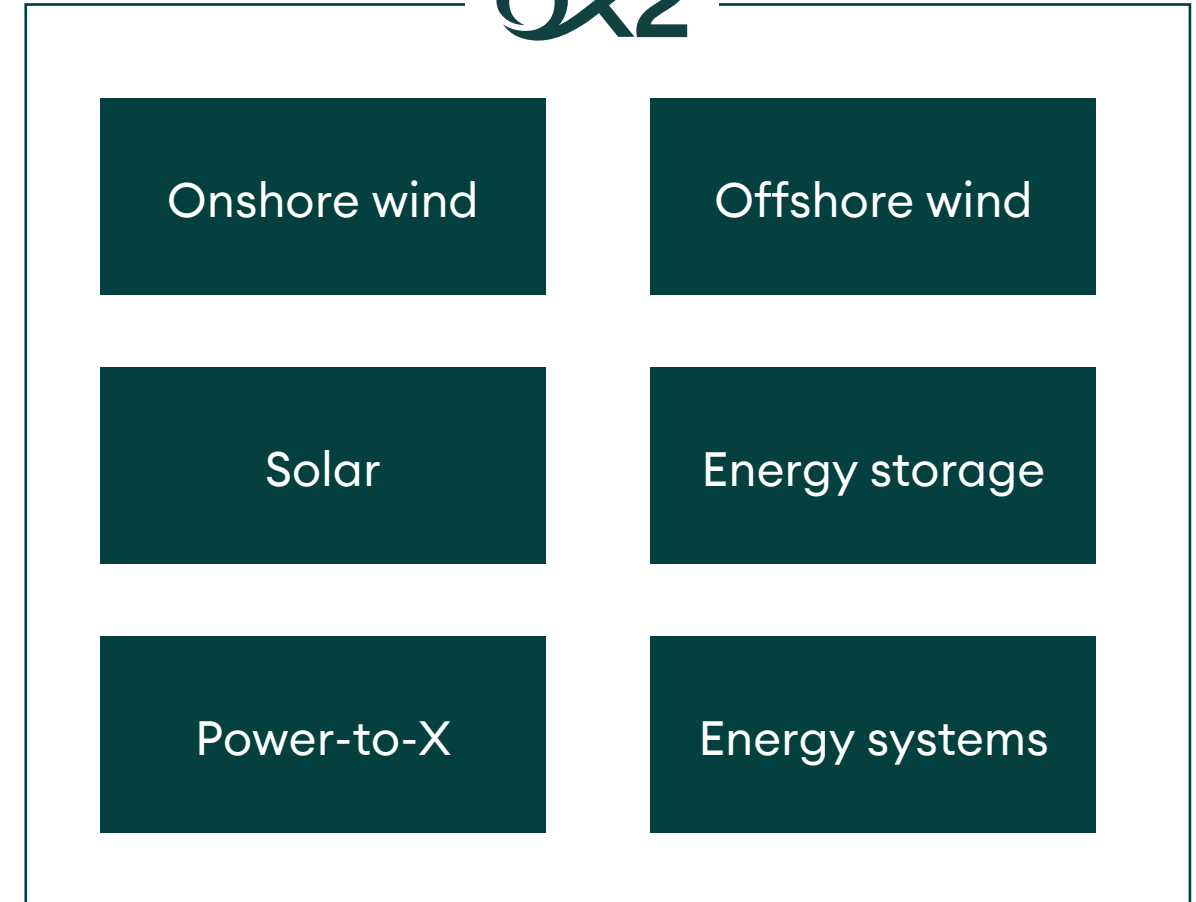


The renewables market has a strong projected growth outlook...

Global installed renewables capacity (GW, 2022-2040)



...where OX2 will build on its experience to Power the great shift



A European leader in renewable energy



Overview



Powering the great shift



Onshore wind



Offshore wind



Solar



Energy storage

7.6 bn

Net sales 2022

14.7%

Operating margin 2022

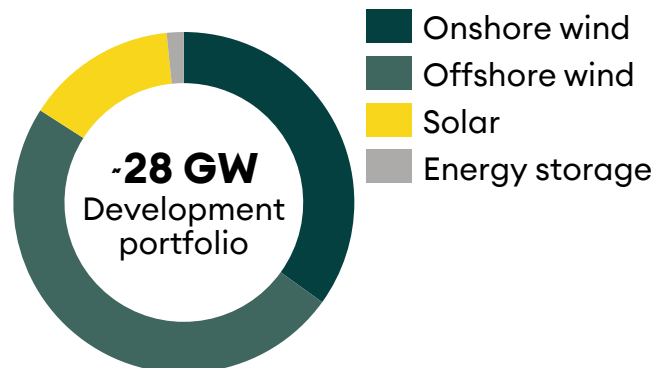
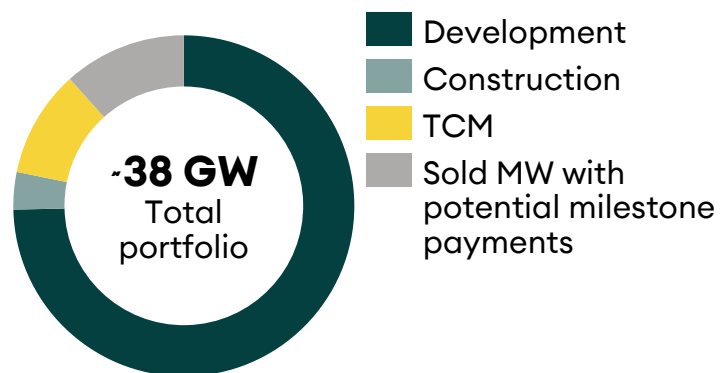
37.1%

ROCE 2022

8.1 GW

Sold since 2004

Portfolio breakdown (Q4 2022)



Geographical presence¹



1. Countries with portfolio / projects highlighted; 2. Out of which OX2 has taken 3.7 GW to construction

OX2 competitive advantage



Four key differentiators with a cross-cutting focus on project and company returns



Transactions engine

Always in the market: >6 GW acquired and >5.6 GW sold 2021-2022

Leading M&A team (30+ employees) with strong capabilities



Agile at scale

Commercially driven steering model enabling agility

Well-diversified development portfolio (>28 GW) with focus on large-scale projects



European pioneer

Strong track record (3.7 GW to construction start)

Pioneering PPAs which is leveraged in European markets transitioning to merchant (e.g. Poland and Italy)



Product and partners

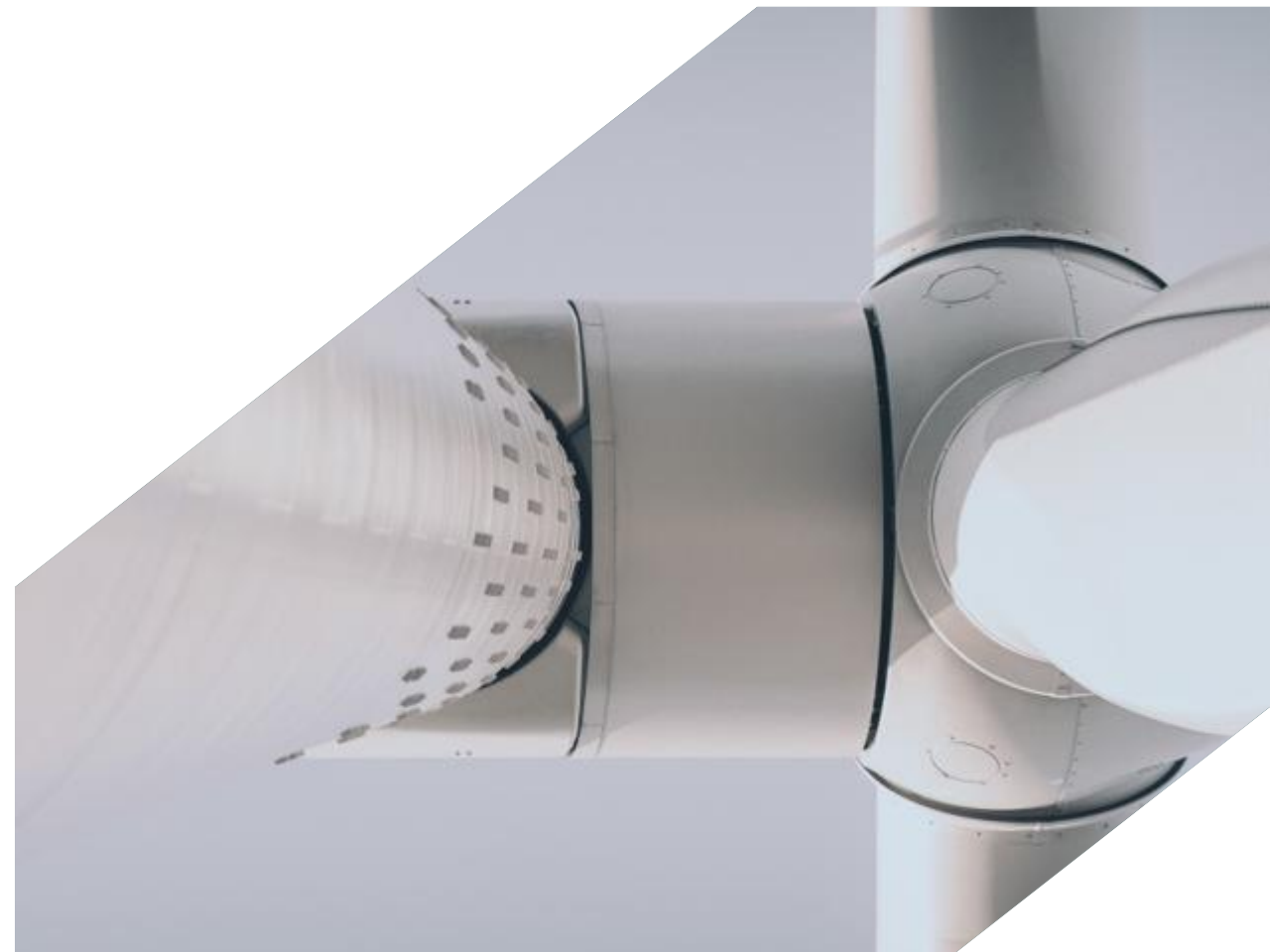
Flexible and asset light business model adapted to each technology with good transparency of revenue streams

Proven products across technologies. Coverage and value generation across entire value chain

Profitable and self-funded since inception: Strong focus on project and company returns

Financial targets and 2023 outlook

- Committed to deliver on 2023-2024 sales target of >1 500 MW per year on average
- Introduction of CAGR operating income growth target of >25% in 2023-2027 and ROCE >25%
- Continued investments in development and organizational capabilities
- Majority of new project sales in 2023 during second half of the year



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OX2 2022 highlights



Development portfolio

- Strong growth (+10.9 GW) across markets and technologies
- Expanded into storage incl. construction start of first energy storage project

28,263 MW

Development portfolio



Sales

- Record sales of 4,893 MW at strong valuations incl. divestment of 3 offshore projects in Sweden (4,410 MW)

4,893 MW

MW sold



New markets

- Entered Greece, Spain and Åland building up portfolio and team
- Continued expansion in Italy and Romania

Greece, Spain & Åland

New establishments



Financials

- Strongest financial year to date more than doubling operating income

1,122 MSEK

Operating income



Organization

- Expanding organizational capabilities across markets and technologies

+89 employees

Organizational growth

Q4 2022: Strong demand and continued operational performance

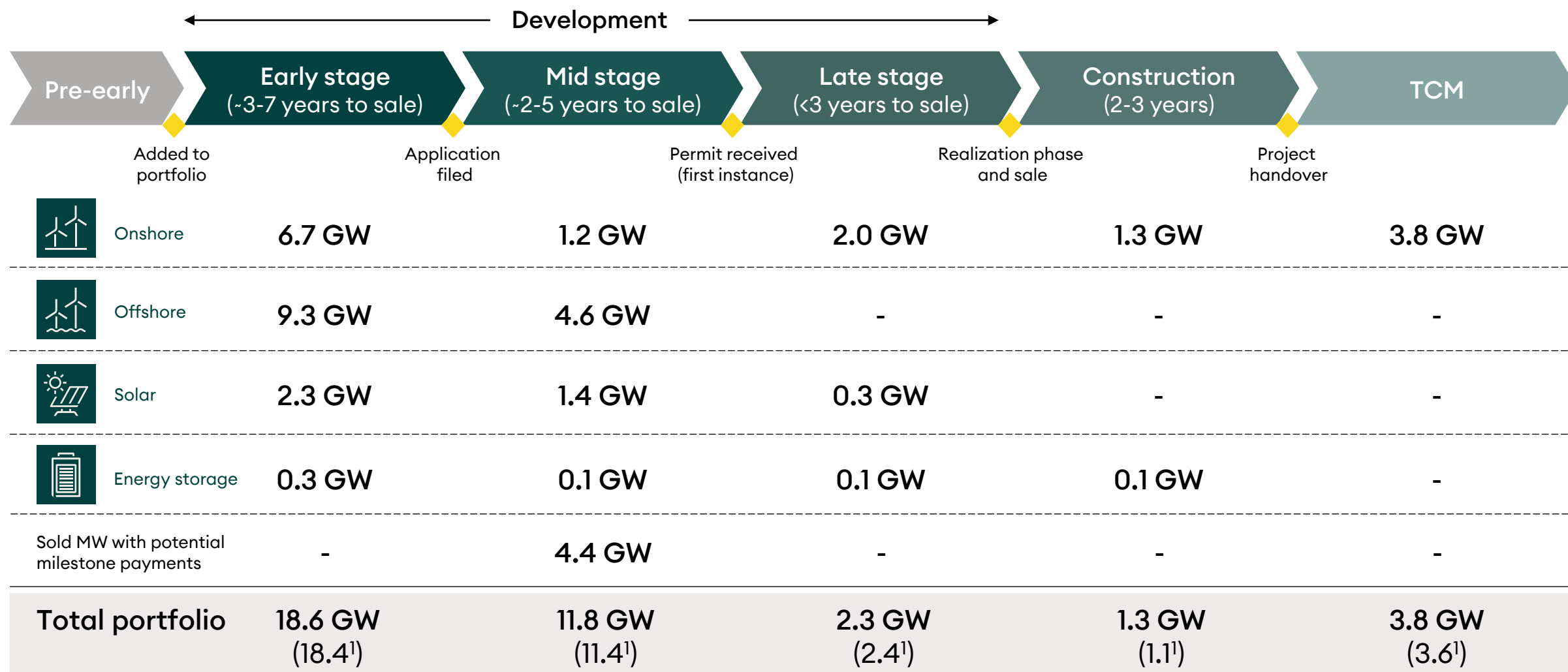
- **Development portfolio of 28,263 MW**
 - Acquired 500 MW incl. late-stage portfolio in Spain
 - New greenfield of 616 MW incl. 310 MW solar in Finland (first solar in Finland)
- **Sales of 4,625 MW**
 - Sold onshore wind farms Riberget (70 MW) and Niinimäki (145 MW)
 - Finalized the sale of 49% of three offshore wind projects in Sweden
- **Construction of 1,343 MW**
 - Plan to handover 544 MW during 2023
 - Construction start of first energy storage project (43 MW)
- **Significant events after end of period**
 - Started development of a 1,400 MW offshore project in Finland



OX2's value chain



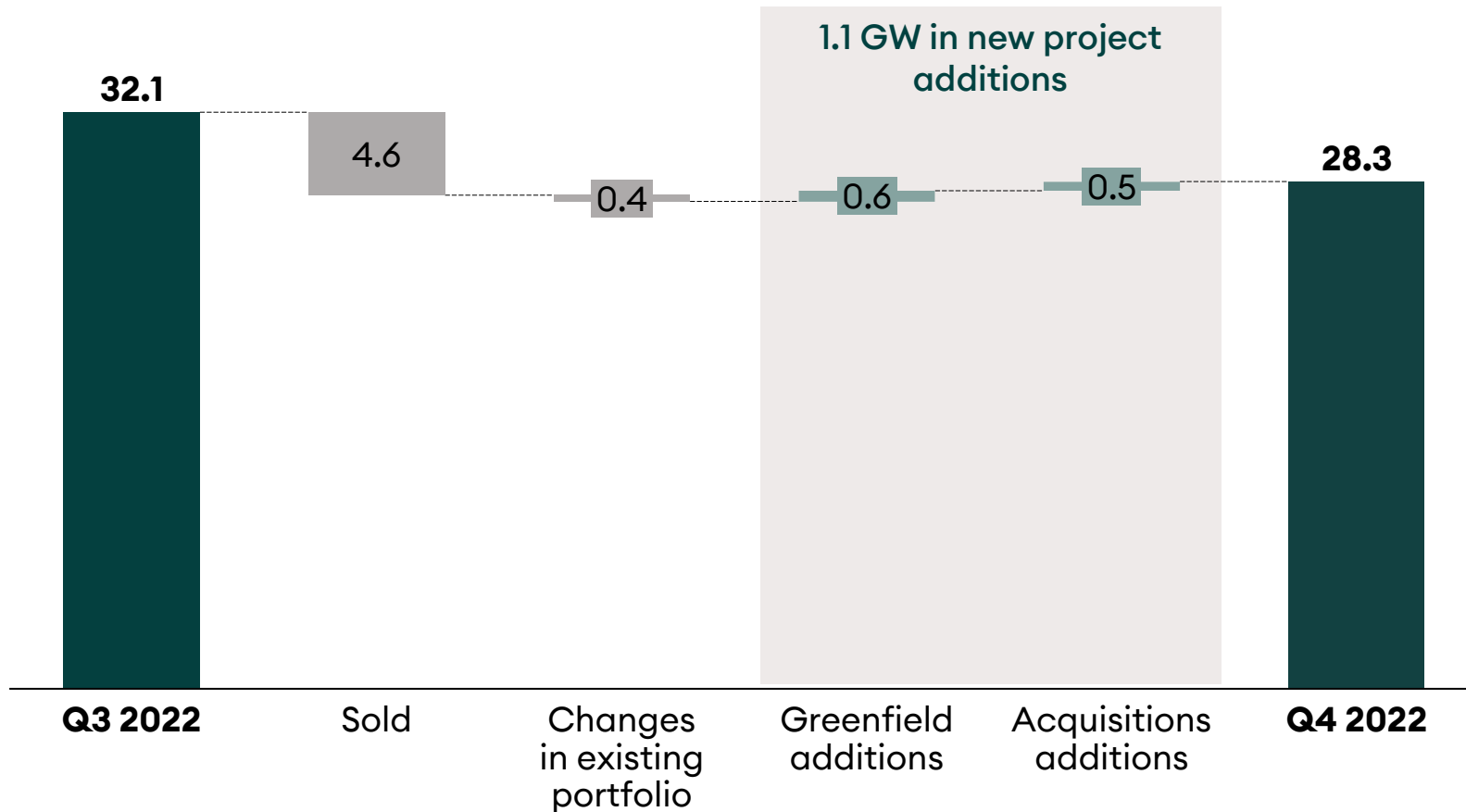
Portfolio across development, construction and TCM



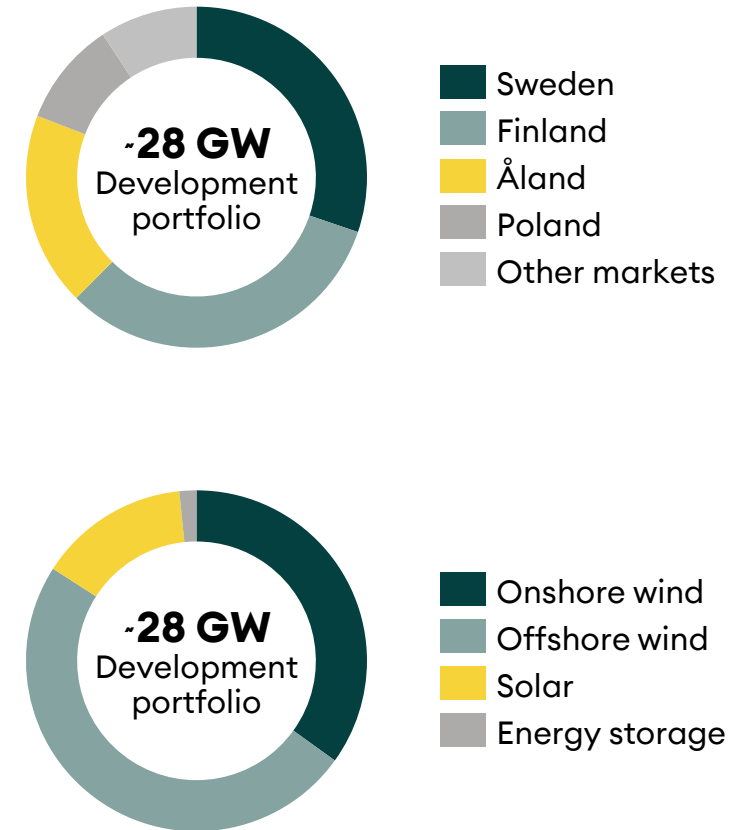
Development portfolio

Continued traction in acquisitions, development and greenfield

Overview



Portfolio split (Q4 2022)



Portfolio: Project examples



Hydrogen pipeline



Project development

OX2 together with partners to investigate possibility to develop a hydrogen pipeline in the Baltic Sea



Spain
(152 MW)



Project acquisition

Acquisition of a late-stage solar portfolio in Spain – second acquisition in the market to date



Bredhälla
(43 MW)



Project construction

Construction start of OX2's first energy storage project with planned completion during spring 2024

Construction portfolio

1,343 MW under construction end of Q4

Project	Country	Technology	Construction start	Operations date	MW
To be handed over during 2023					544 MW
Merkkikallio	Finland	Onshore wind	2021	2023	83
Puutikankangas	Finland	Onshore wind	2020	2023	44
Rustari	Finland	Onshore wind	2020	2023	44
Grajewo	Poland	Onshore wind	2020	2023	40
Sulmierzyce	Poland	Onshore wind	2021	2023	23
Huszelew	Poland	Onshore wind	2021	2023	48
Karskröv	Sweden	Onshore wind	2021	2023	86
Klevberget	Sweden	Onshore wind	2022	2023	145
Marhult	Sweden	Onshore wind	2022	2023	32
To be handed over during 2024					344 MW
Krasnik	Poland	Onshore wind	2021	2024	24
Wysoka	Poland	Onshore wind	2022	2024	63
Niinimäki	Finland	Onshore wind	2022	2024	70
Riberget	Sweden	Onshore wind	2022	2024	145
Bredhälla	Sweden	Battery storage	2022	2024	43
To be handed over during 2025					455 MW
Lestijärvi	Finland	Onshore wind	2021	2025	455
Total under construction at end of period					1,343 MW



Under construction



Sweden: 375 MW
(5 projects)



Finland: 771 MW
(5 projects)



Poland: 198 MW
(5 projects)

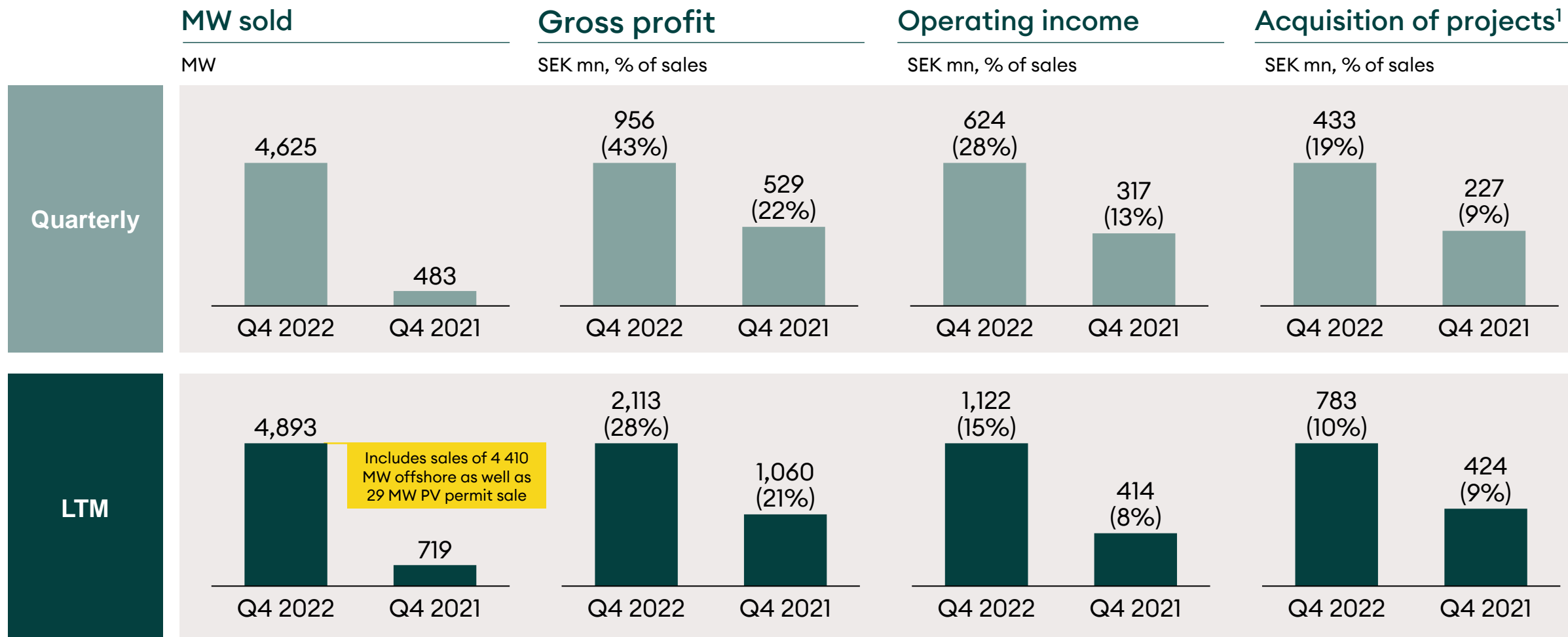
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Financial highlights

Last Twelve Months (LTM)

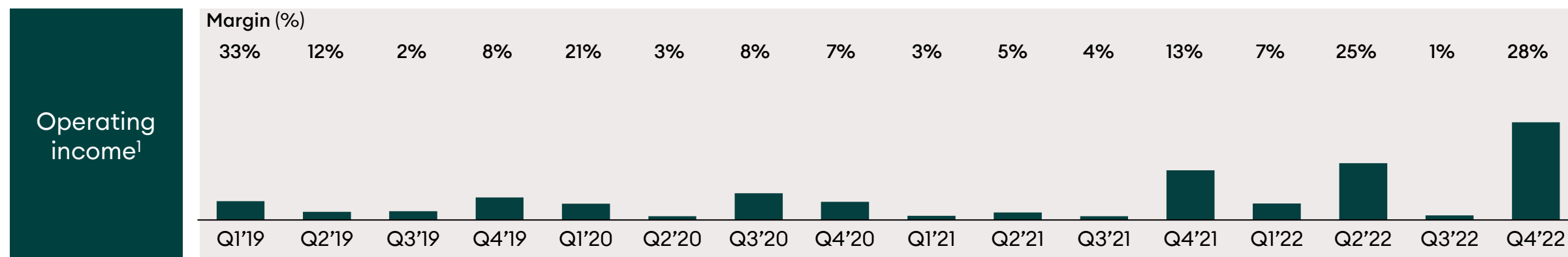
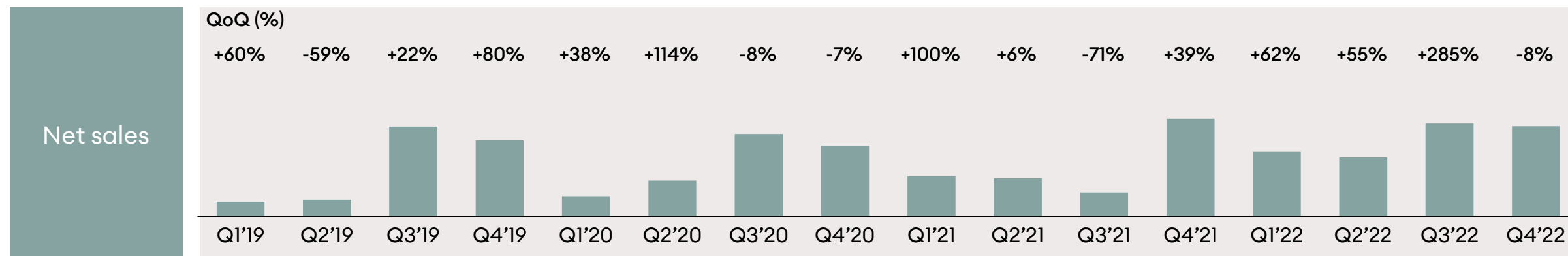


1. Investments in project development portfolio (NWC)

Quarterly fluctuations in net sales and earnings due to new sales and construction timing



Quarterly fluctuations in key items (Q1 2019 to Q4 2022)



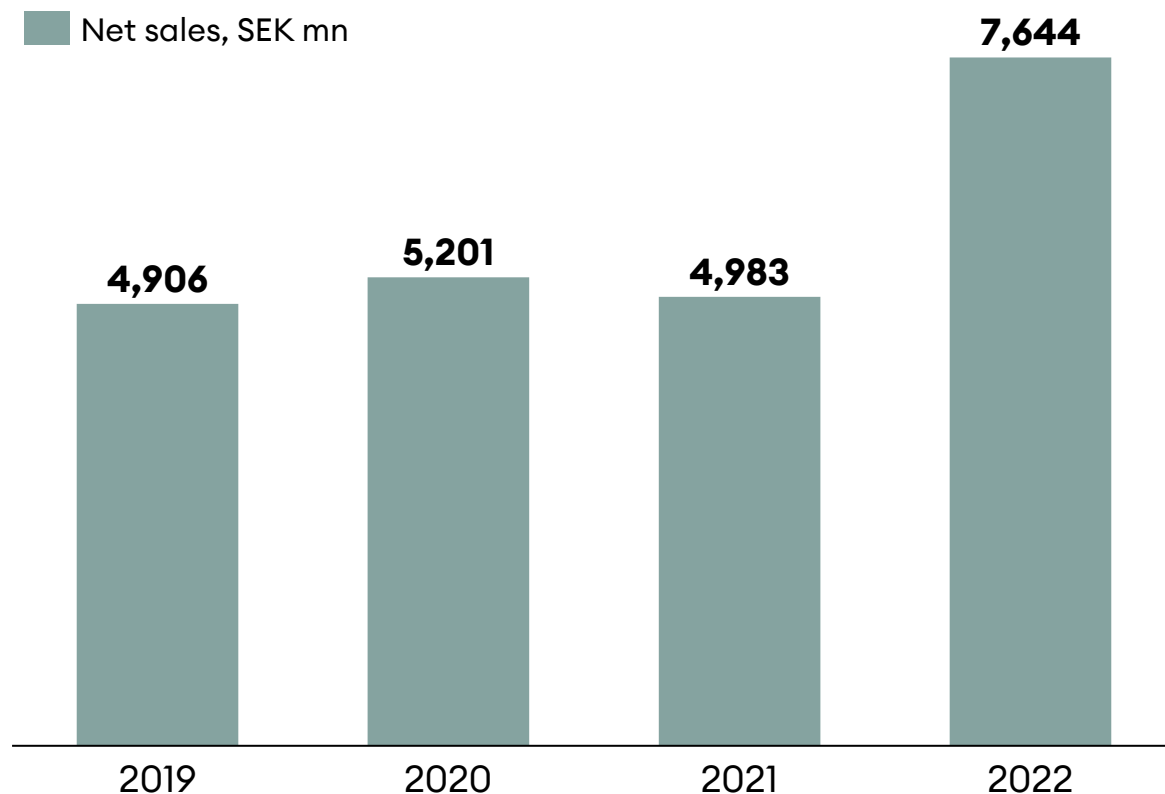
MW sold	286	99	60	43	201	-	-	128	109	111	17	483	177	92	-	4 625
MW handed over	-	-	22	87	-	408	78	-	-	48	-	159	153	329	-	-

1. Adjusted for listing expenses

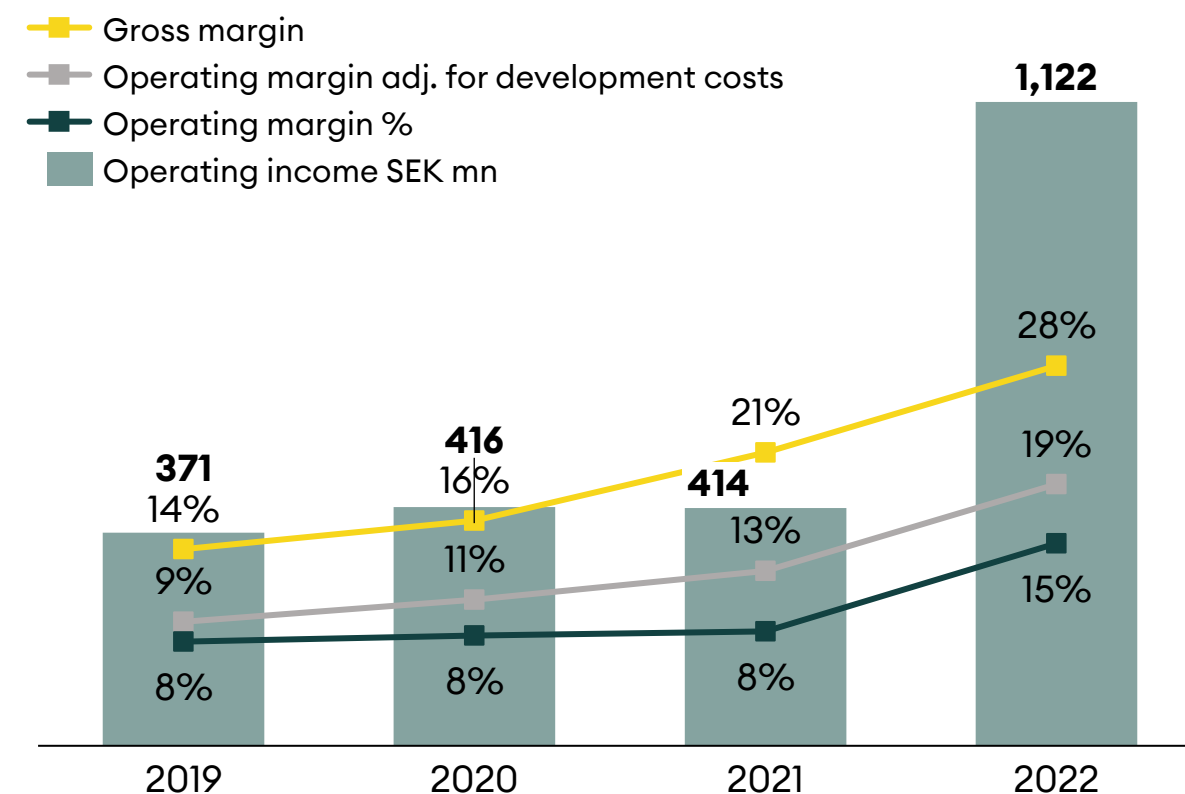
Development of Net sales and Operating income



Net sales development (SEK mn)



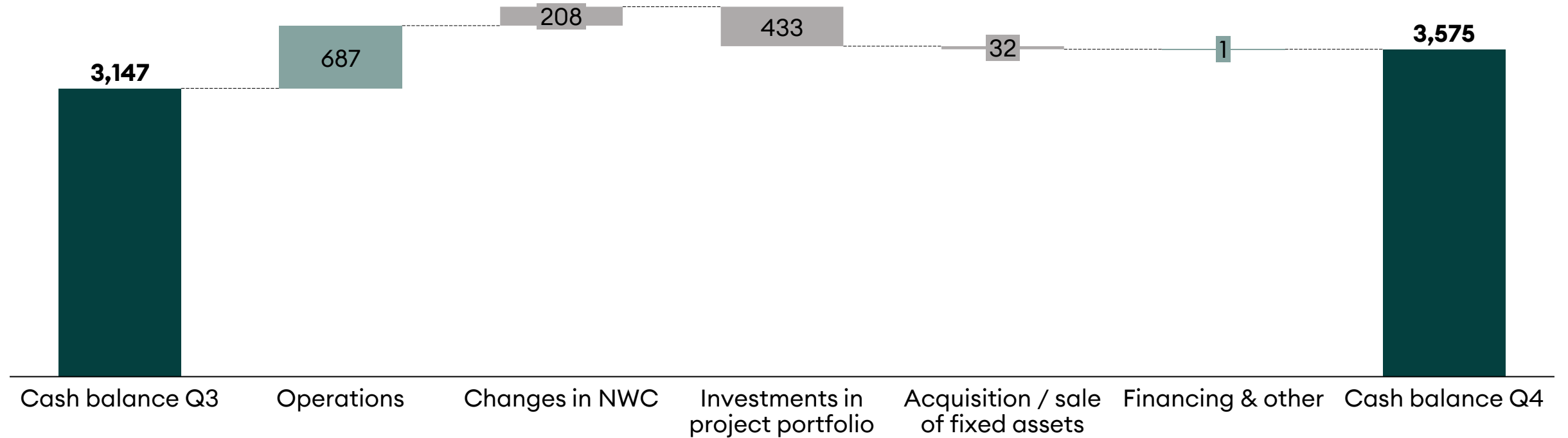
Profit development (SEK mn, % of Net Sales)



Q4 2022 changes in cash position



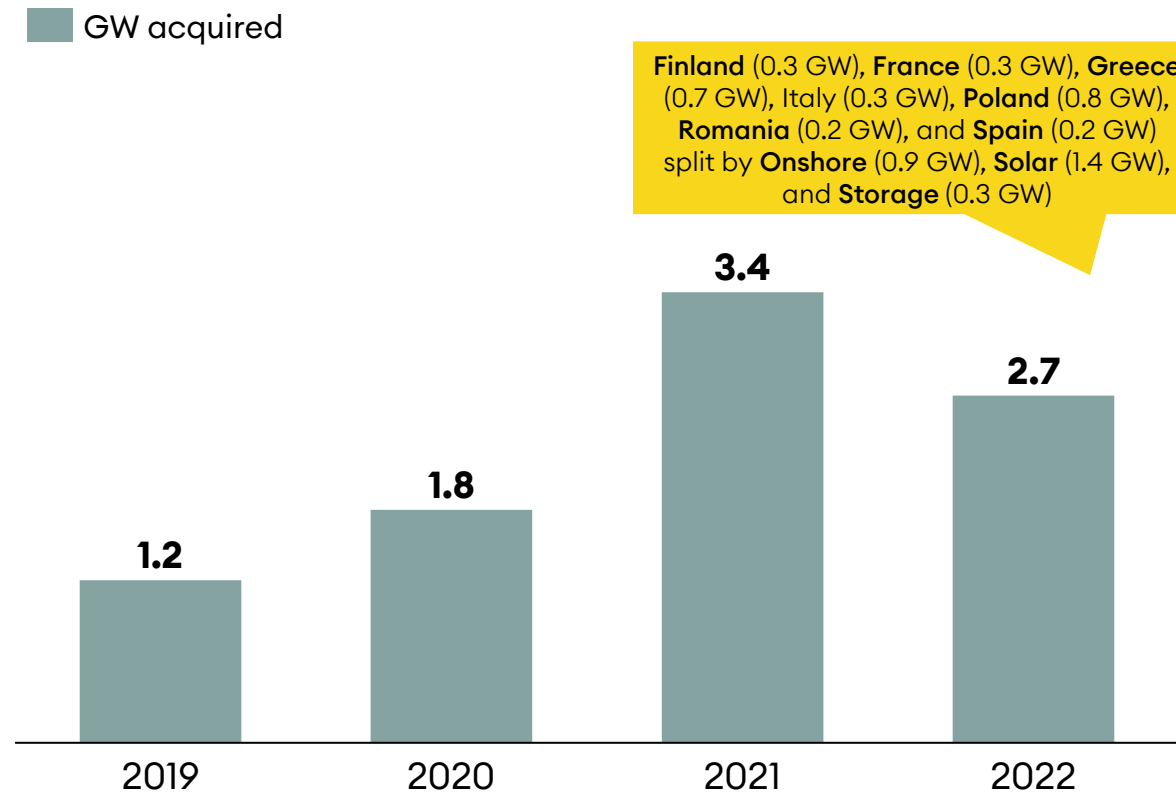
2022 (SEK mn)



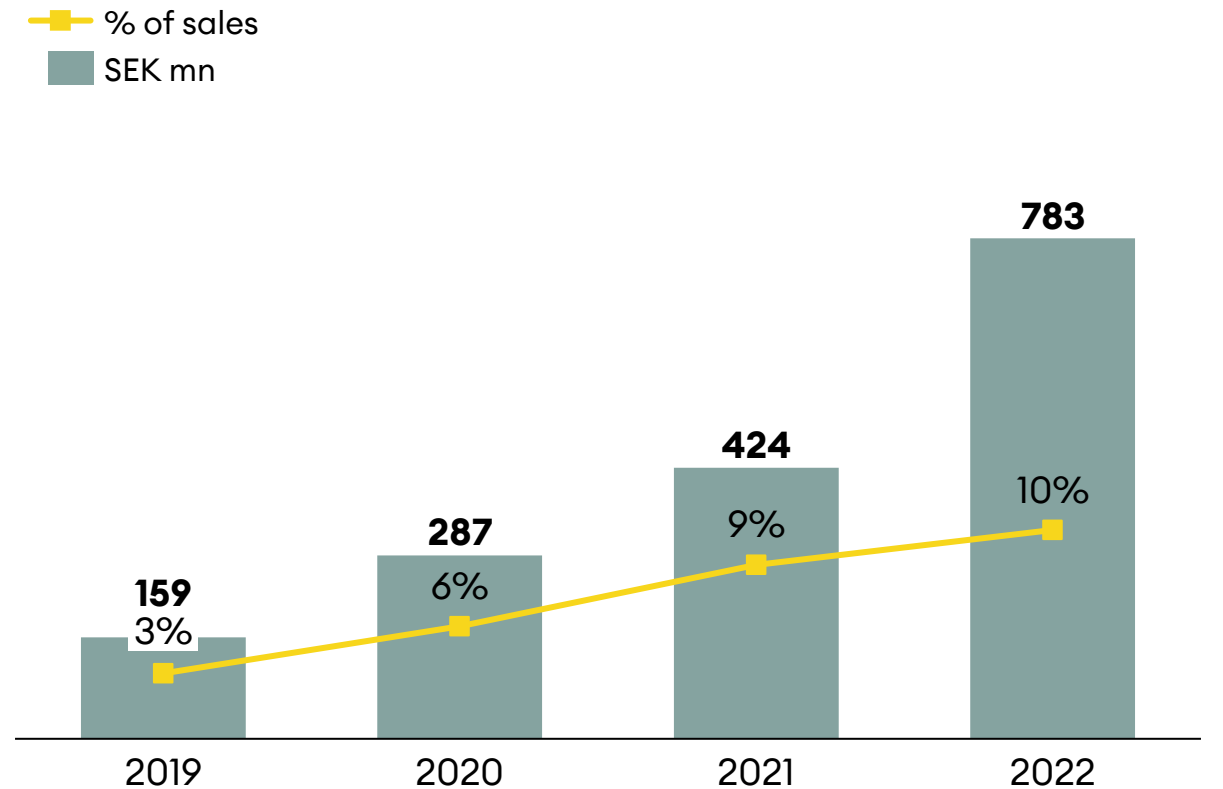
Project acquisitions and investments in project development portfolio



Project acquisitions (GW)



Investments in project dev. portfolio – NWC (SEK mn)

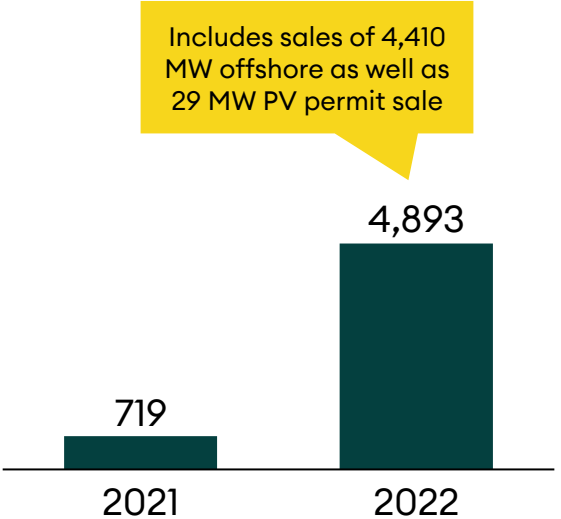


Concluding on our 2021-2022 targets



MW sold (MW per year)

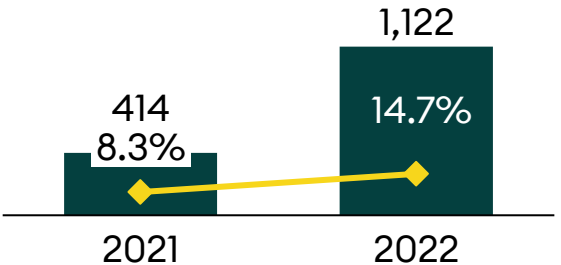
Sell more than 500 MW on average per year in 2021-2022



Operating income (SEK mn) and margin (%)

Reach an annual operating margin of 10% in the medium term

Generate an annual operating profit of at least SEK 2.5bn in the medium term



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Focus ahead

Concluding Q4

- Continued acquisition momentum
- Sales traction – sold 4,625 MW at strong valuations
- Construction start of first energy storage project
- Strong operating income development

Focus 2023

- Grow portfolio through acquisitions and greenfield
- Geographical expansion
- Continued investments in organization and portfolio
- Majority of new project sales second half of the year



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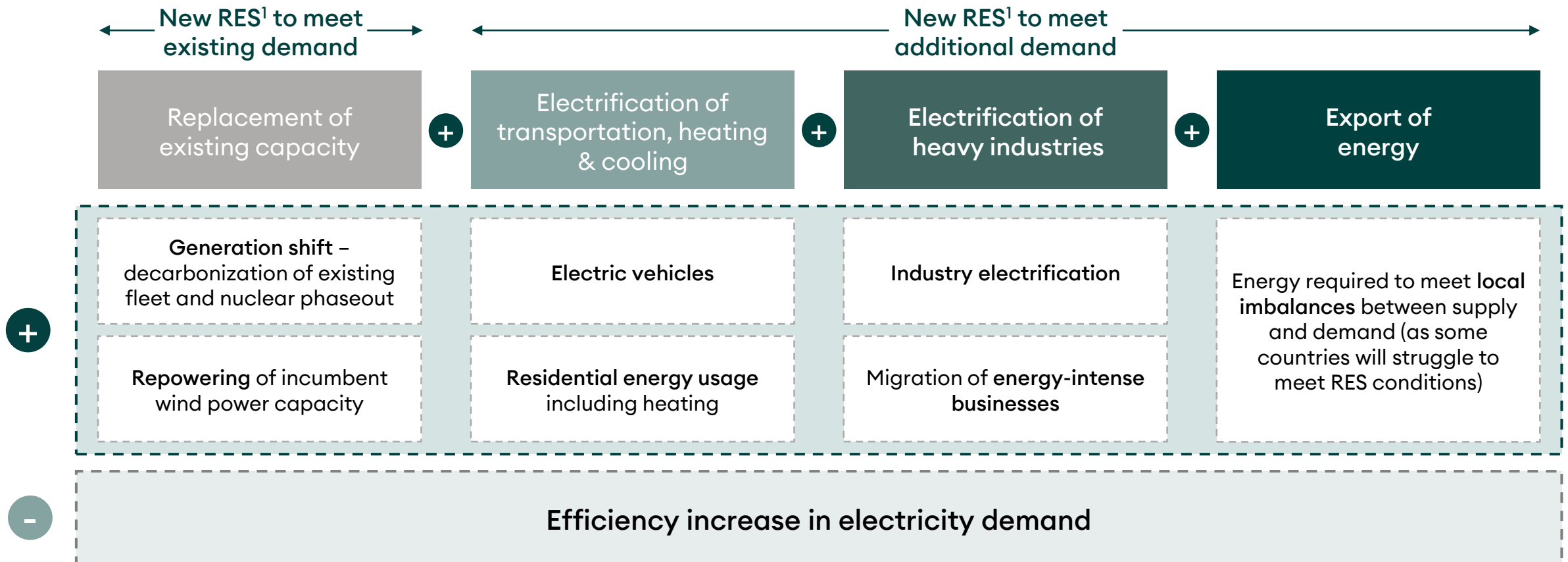
Key market drivers

- **Demand growth:** Ongoing electrification of society is driving demand
- **Cost advantage:** Renewables are the most cost effective and fastest way to increase capacity
- **Reduction of CO2 emissions:** Ambitious targets to reduce CO2 emissions in all our markets
- **Energy security:** A need to reduce dependence on gas imports to Europe



Demand for renewables: Long-term renewables outlook propelled by strong demand drivers

Demand for renewable energy

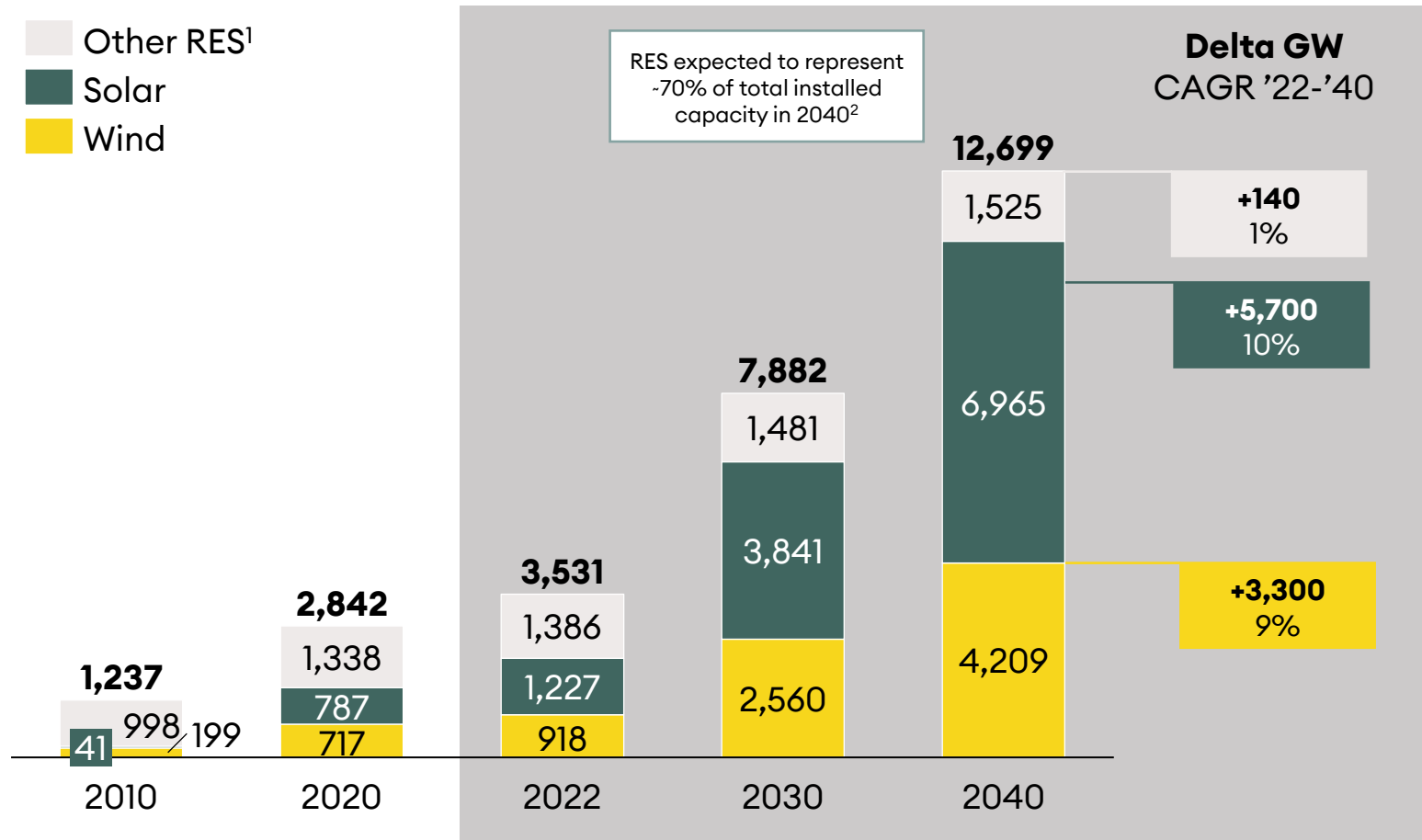


1. RES = Renewable energy sources

Global outlook: A favorable outlook for the global renewables market with major growth in wind and solar to 2030 and beyond



Global installed renewables capacity (GW, 2010-2040)



Comments

- **Utility-scale solar** and **onshore wind** expected to dominate global build-out, both near- and long-term
- **Energy storage** will act as a major enabler to the transition, with **>1,000 GW** to be deployed over the coming 15 years
- **Net retirements** of both **coal and oil** expected over the coming 10-15 years

1. Other RES includes Bioenergy, Geothermal and Hydro. Solar includes Small-scale and Utility-scale PV. Wind includes Onshore and Offshore wind; 2. Excluding storage capacity
Source: BNEF New Energy Outlook 2022 (ETS)

Key market trends

- Fundamentals and underlying drivers for renewables remain strong incl. strong pull from industry
- Increasing need for broader energy system solutions (generation + transmission + storage)
- Supply chain remains challenging
- Growing focus from governments to accelerate the transition






OX2 is on a journey to become a global renewables leader



Strategy review







Key accomplishments since communicating our strategy ahead of the IPO

	2020	2022	
 Geographies Expanded into 5 new markets	5	10	OX2 markets
 Technologies Built up Solar, Offshore Wind & Energy Storage	1	4	Core technologies
 Portfolio More than doubled MW under development	13	28	GW under development
 Talent More than doubled organization	182	366	Number of employees
 Financials Profitable growth	416 (8.0%)	1,122 (14.7%)	Operating income & margin (SEK mn, %)

2023 focus across our strategic pillars



Consolidate in proven platforms	Diversify across markets and technologies		Sustainability
	New markets	New technologies	
 <ul style="list-style-type: none">• Solidify leadership position in proven markets and technologies• Maintain focus on portfolio growth• Form scalable partnerships	 <ul style="list-style-type: none">• Deliver on recent establishments in Europe• Build foundation for overseas expansion	 <ul style="list-style-type: none">• Expand Energy Storage business to enable broader energy system solutions• Scale up Hydrogen efforts	 <ul style="list-style-type: none">• Evolve operating model• Attract, retain and develop key talent• Governance, climate & nature contribution, sustainable leadership, local engagement

Business model: Continue to broaden product playbook to increase value generation

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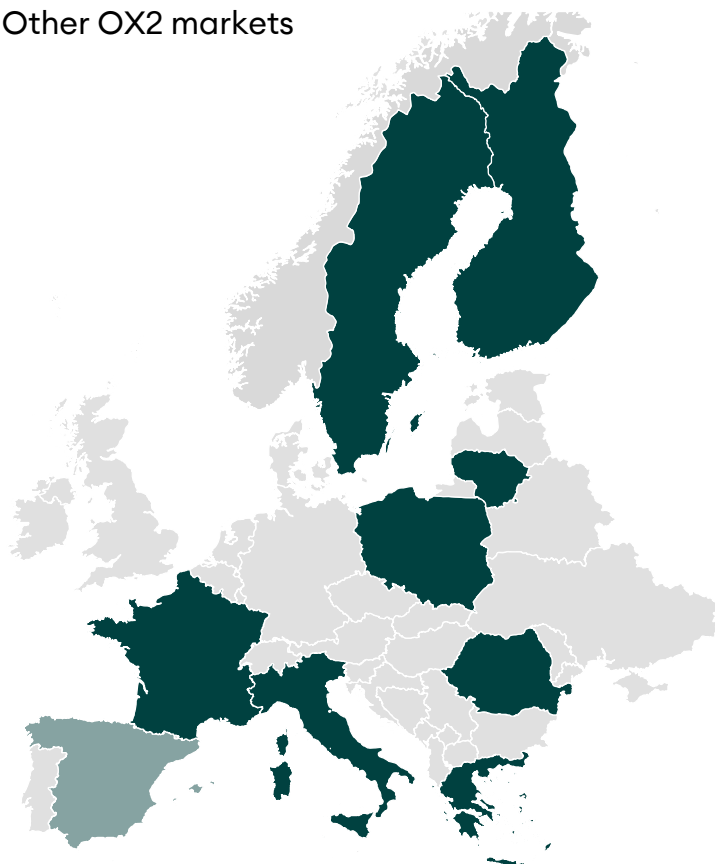


Onshore wind (1/2)

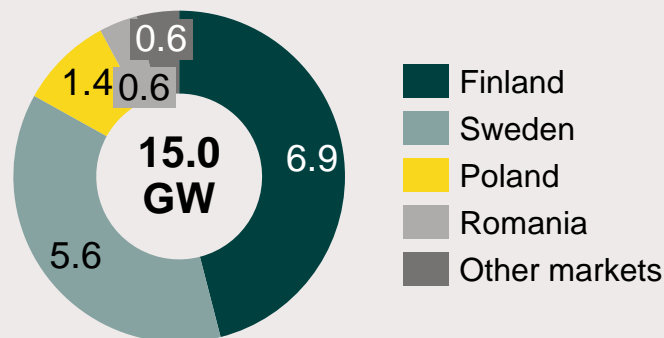


Onshore wind portfolio

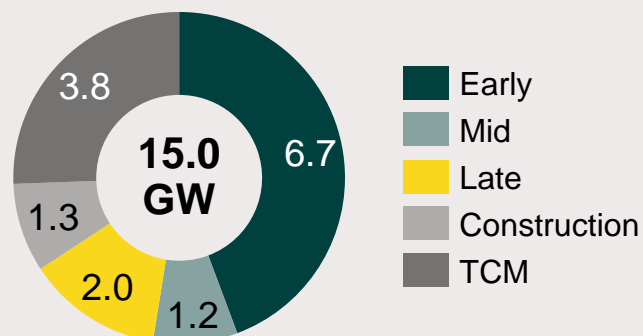
- Markets with onshore wind portfolio
- Other OX2 markets



Portfolio by market (GW)



Portfolio by stage (GW)



Onshore wind highlights

- Since inception in 2004, OX2 has realized ~3.7 GW of onshore wind in Europe
- Develop projects into turn-key operational assets with short turnaround times and strong returns
- Leverage our capabilities and experience from the Nordics and Poland to drive value in new geographies

Onshore wind (2/2) – Finland deep dive

- Finland is a core market for OX2, and one of the largest onshore wind markets in Europe with 2.4 GW installed during 2022
- OX2 entered Finland 2012 and has realized more than 1.2 GW to date (total installed capacity in Finland is ~5 GW)
- Focus is both acquisitions as well as greenfield and OX2 has built up a development portfolio of 4.7 GW incl. 1.5 GW late
- Flexible and fast permitting system and strong local benefits
- Significant investments in national grid

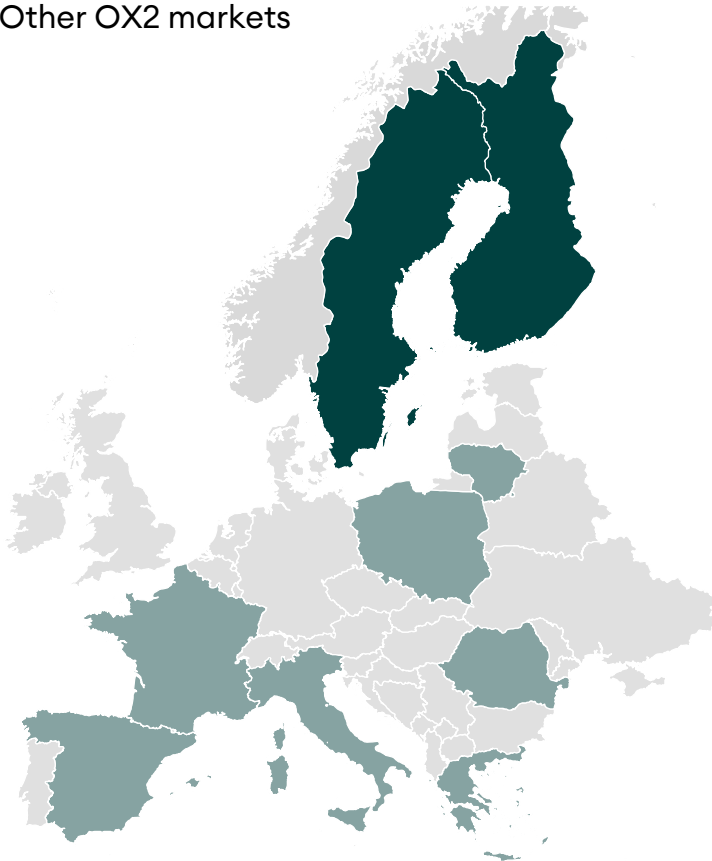


Offshore wind (1/2)

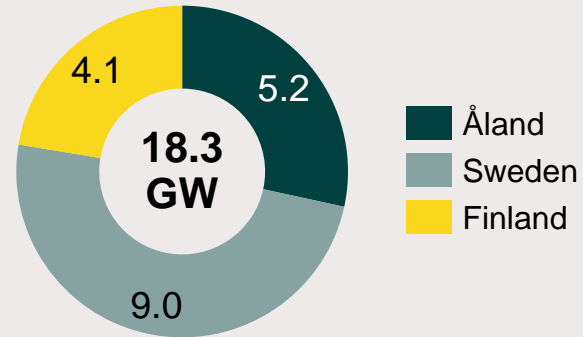


Offshore wind portfolio

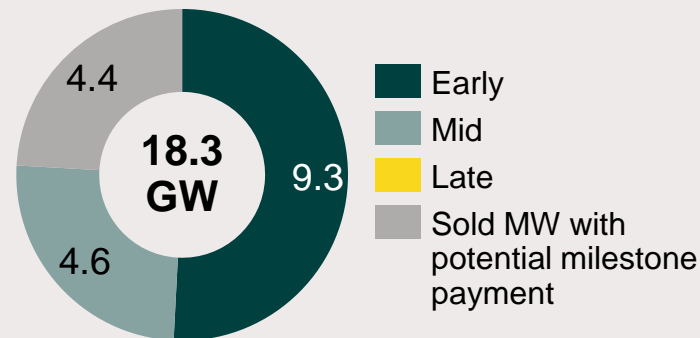
- Markets with offshore wind portfolio
- Other OX2 markets



Portfolio by market (GW)



Portfolio by stage (GW)



Offshore wind highlights

- OX2 started its offshore wind business in 2018
- Total portfolio today of 18.3 GW across 7 projects and 3 markets
- First farm down completed during 2022 divesting 49% of three offshore projects to Ingka

Offshore wind (2/2)



- Key technology on a global level to enable renewable build out at significant scale
- Baltic Sea region holds significant offshore wind potential and OX2's projects being well positioned
- OX2 driving value through high speed, competence and quality in development and flexible business and financing model
- Farm down strategy initiated in 2022 proven effective to enable diversification and continued ambitious development pipeline

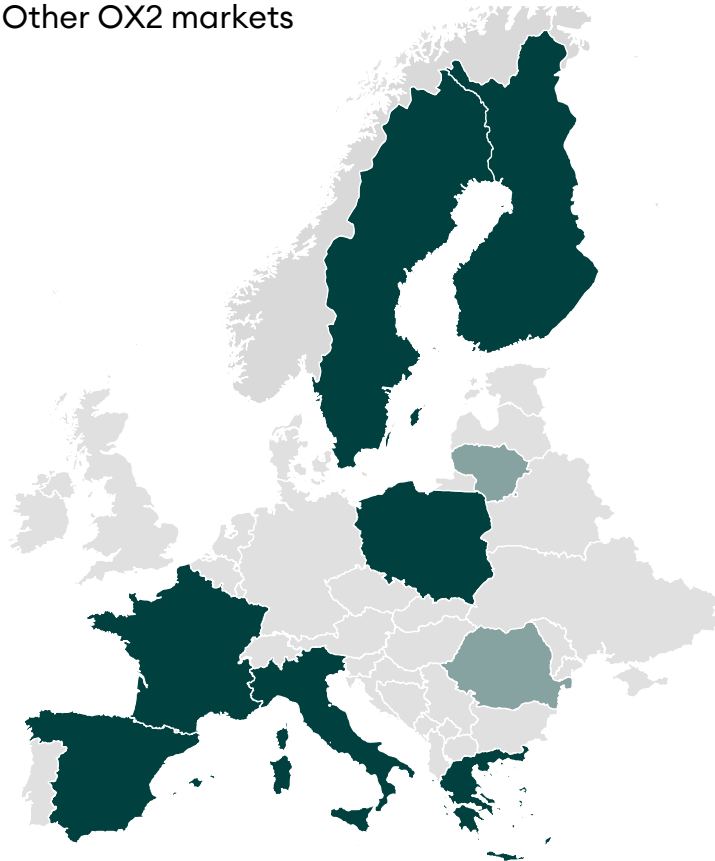


Solar (1/2)

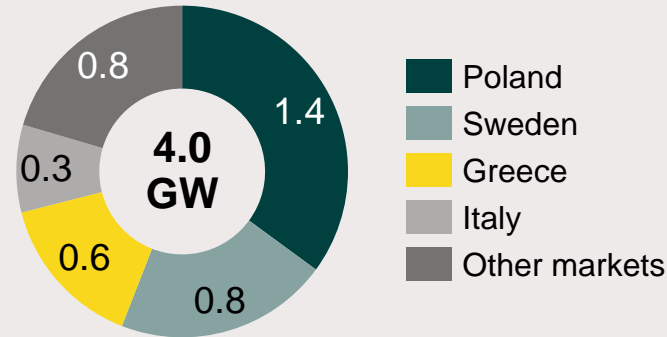


Solar portfolio

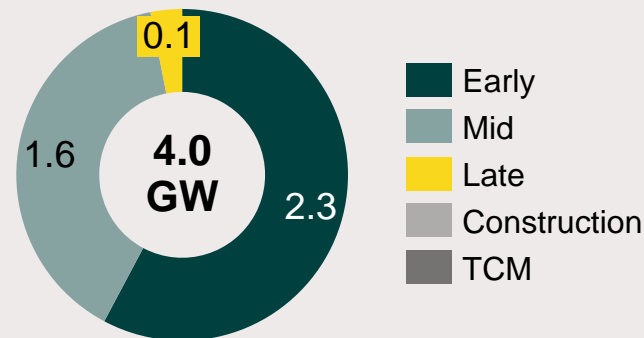
- Markets with solar portfolio
- Other OX2 markets



Portfolio by market (GW)



Portfolio by stage (GW)



Solar highlights

- OX2 started its solar business in 2019 – portfolio today of 4 GW across 7 markets
 - Sold first solar project in 2022
- Central solar hub in Spain with key expertise across the value chain
- More than 60 employees working with Solar across OX2
- Solar plays a key part in OX2's expansion

Solar (2/2)



- Fastest growing renewable technology
- Generally faster and easier permitting process compared to wind as well as shorter construction timelines
- OX2 driving value through development, high competence and efficiency in EPC, and flexible business / sales model
- Potential to be environmentally integrated with Agrivoltaics
- Solar combined with storage and onshore wind will bring hybrid solutions

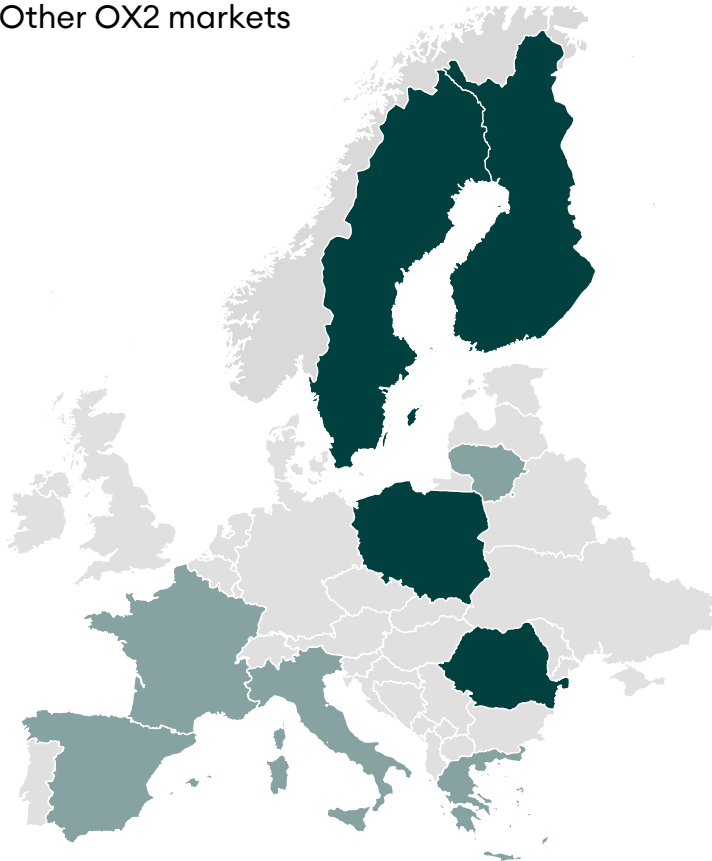


Energy storage (1/2)

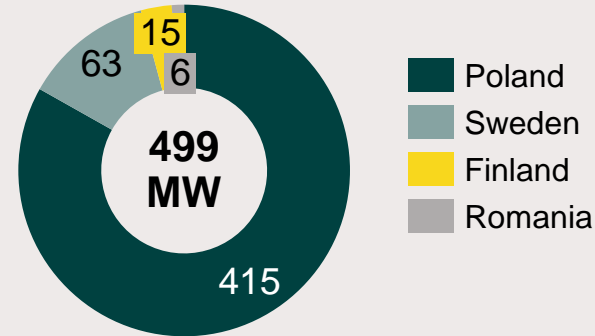


Energy storage portfolio

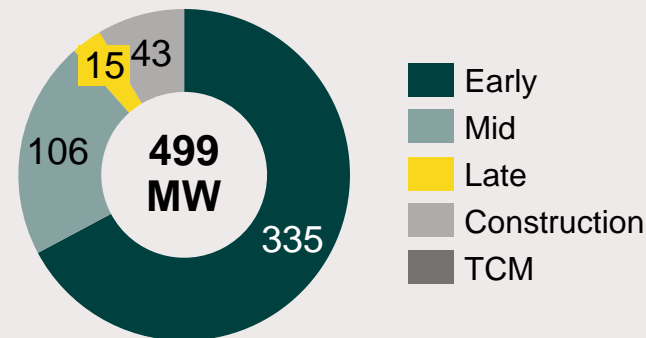
- Markets with energy storage portfolio
- Other OX2 markets



Portfolio by market (MW)



Portfolio by stage (MW)



Energy storage highlights

- OX2 started its energy storage business ~1.5 year ago
- Development portfolio of ~450 MW across four markets as well as one project under construction
- Storage plays a key part in OX2's expansion – both stand-alone as well as coupled

Energy storage (2/2)



- OX2 has started construction of its first energy storage project Bredhälla (43 MW) – planned completion spring 2024
- Bredhälla is being built on OX2's own books and will provide services for balancing energy markets
- Storage plays a vital role in the broader renewable energy system and will become a key enabler for further deployment of renewables
- OX2 is working closely with grid companies to implement profitable solutions that provide grid security and reliability



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Value creation and financial targets:

Three central pillars to increase company value

Value creation areas

Financial targets



1. Growth

Across geographies and technologies



MW sold: >1,500 MW on average per year in 2023-2024, and >2,000 MW per year from 2025 onward

Operating income: >25% CAGR 2023-2027



2. Profitability

Optimizing activities throughout the entire value chain



Operating margin: >10%



3. Return on capital

Asset light business model with focus on return on capital



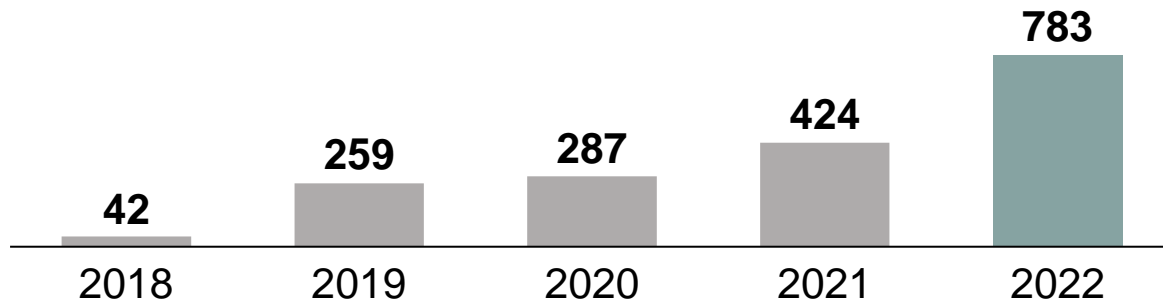
Return on capital employed: >25%

1. Growth:

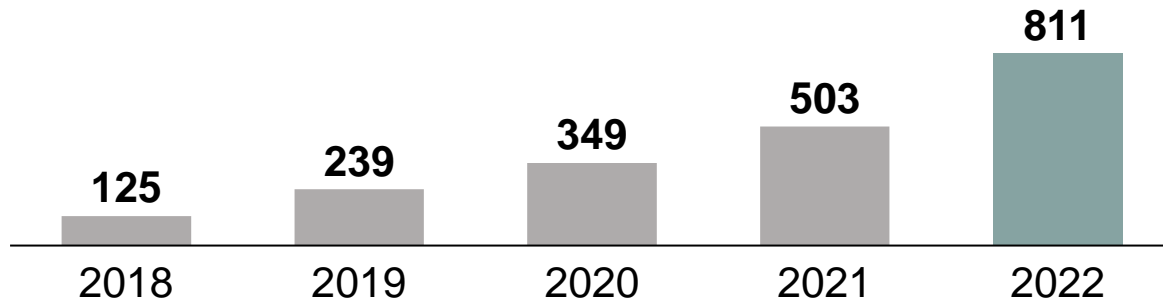
OX2 creates value by investments in the organization and portfolio

OX2 has invested in a growing and more diversified portfolio...

Investments in project portfolio – NWC (SEK mn)

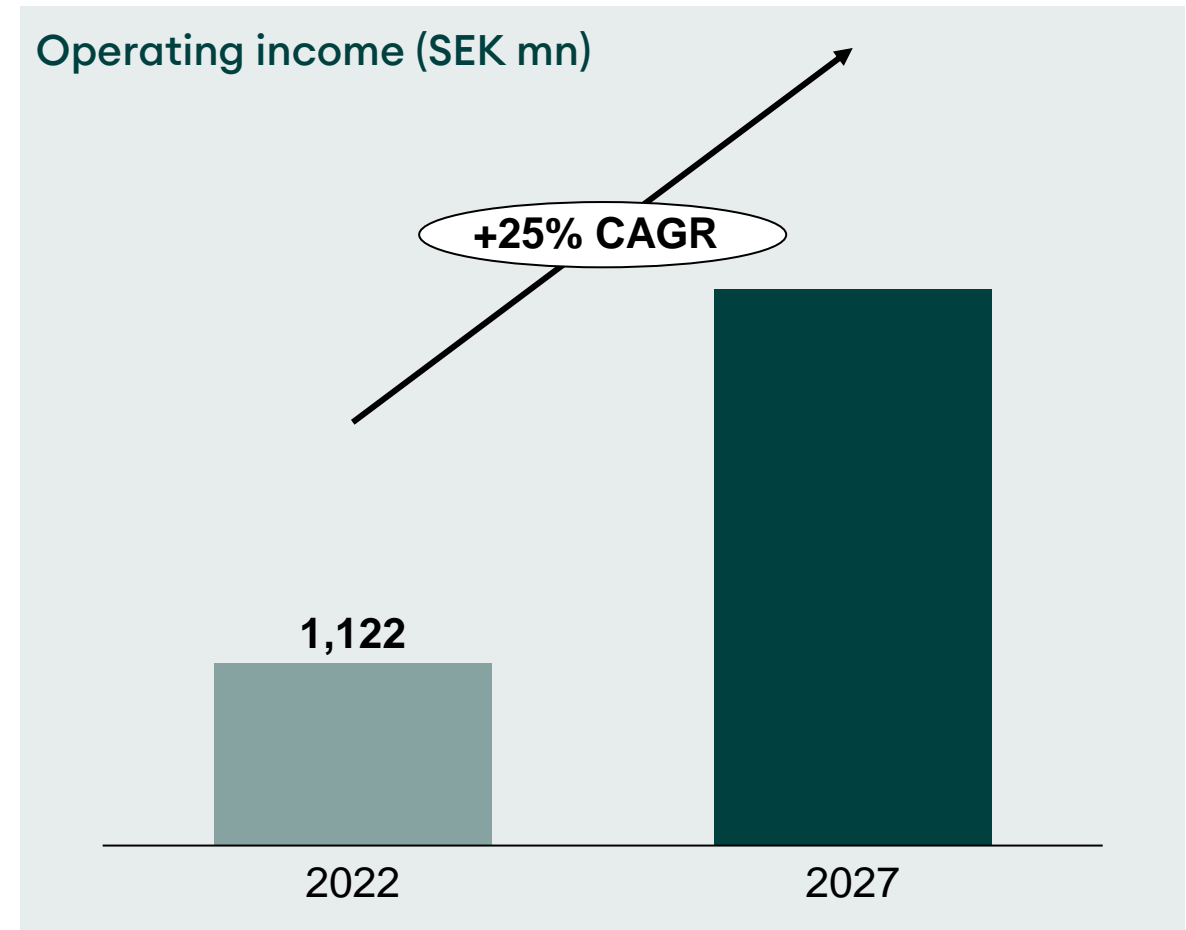


Development and Personnel costs¹ (SEK mn)



...with the target to generate substantial profit growth

Operating income (SEK mn)

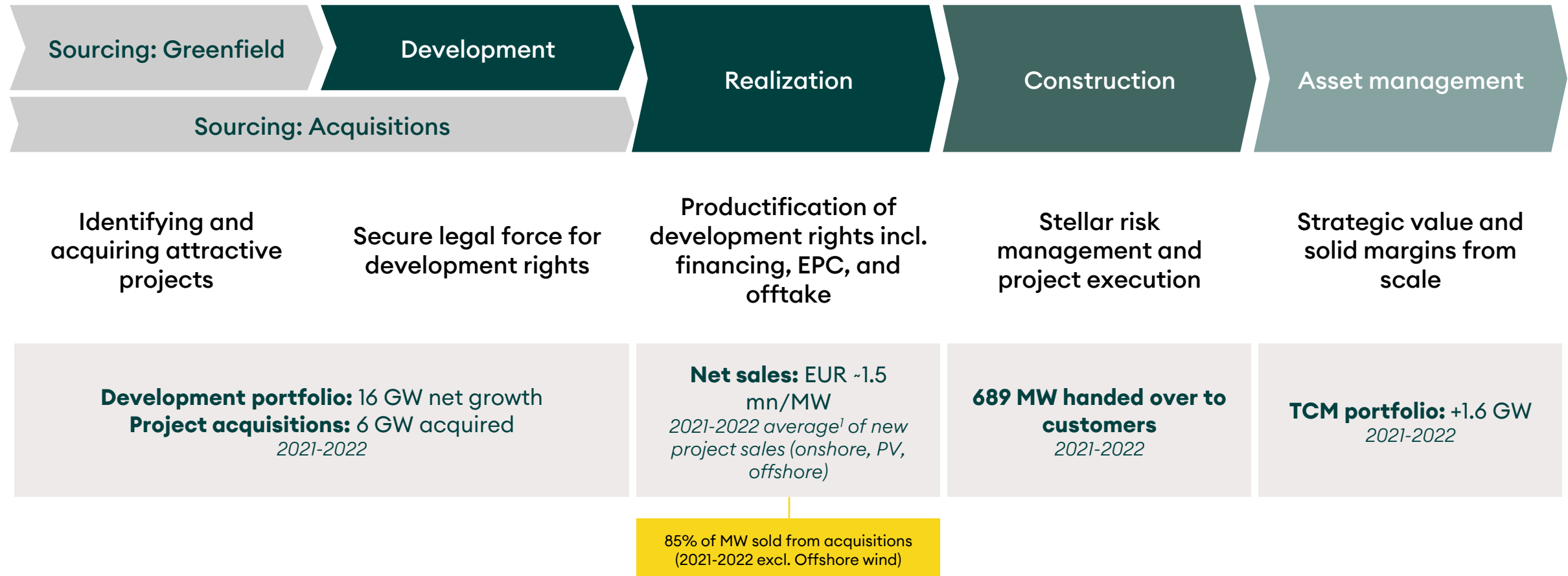


1. 2022 includes results from JV

2. Profitability:

OX2 drives profit throughout all stages of the value chain






OX2 value creation throughout the value chain



1. Unweighted average

2. Profitability:

OX2 has broadened the product portfolio to optimize value creation

Product	Description	Project example
Sale of operational asset at construction start	~20% of revenues realized during the first year with the remainder realized in milestones throughout construction	 Lestijärvi (455 MW, Finland)
Asset management services (TCM)	Contracted service revenues for technical and commercial management	 Valhalla (366 MW, Sweden)
Permit sale	100% of sales and margin recognized at point of divestment	 Recz (29 MW, Poland)
Partial divestment during development (development partnerships)	Upfront payment received at time of divestment with potential upside from future milestone payments along with maintained ownership stake	 Aurora¹ (5,500 MW, Sweden)
Construct on OX2 books and sell later	No revenues or margin recognized before or at construction start; asset kept and divested during / after construction	 Bredhälla (43 MW, Sweden)

1. OX2 currently owns 51% of the 5.5 GW project

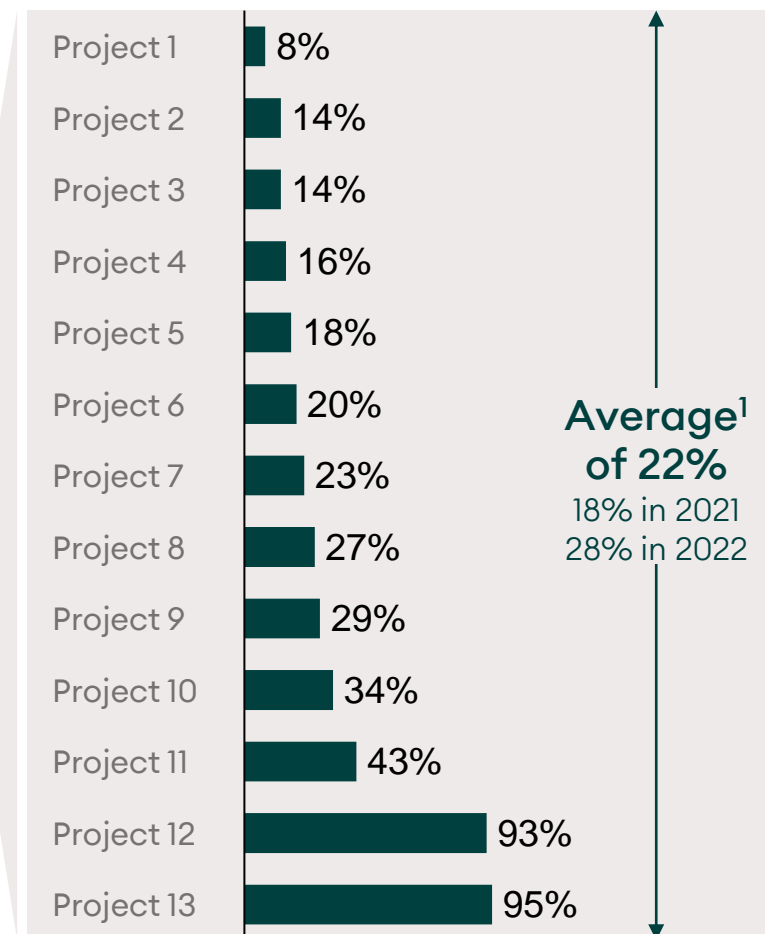
2. Profitability: OX2 has demonstrated the ability to deliver strong margins over time



Income statement overview (% of 2022 net sales)

Net sales		Net sales mainly comprises the enterprise value of sold projects and net sales from TCM	100%
COGS	Construction costs	External costs incurred during the project construction phase, e.g. including costs for turbines, roads and foundations and grid connections	(72.4%)
	Project rights	Project right fees paid for acquired projects (not applicable for greenfield projects)	
	Sales costs	Costs related to selling the projects, including cost for external consultants and broker fees	
Gross profit			27.6%
Operating exp.	Development costs	External project development costs for developing an asset leading up to financial close	(4.3%)
	Personnel costs	Cost for internal OX2 employees	(5.7%)
	Other external costs	Other operating costs, e.g. including rent and other office related costs	(2.2%)
	Results from JV	Results from JV	(0.6%)
	Depreciation	Depreciation of equipment, financial leasing, other intangible fixed assets and right-of-use assets	(0.2%)
Operating income			14.7%

Gross margin by project (% of net sales, '21-'22 FC)



1. Weighted average

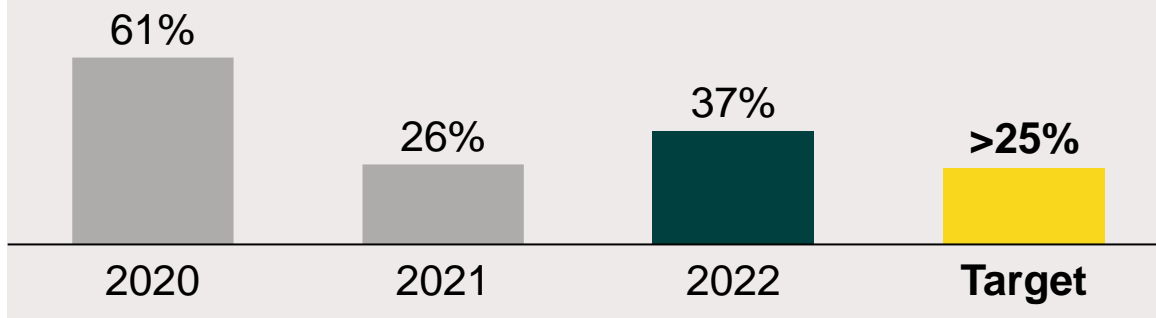
Operating margin target of >10%

3. Return on capital:

Multiple factors to efficiently deploy and recycle capital

- Asset light business model
- Project investment decisions based on strong IRRs and Money multiples (among other KPIs)
 - Sold projects 2021-2022: IRR (~50% to ~500%), Money multiple (~2x to ~10x)
- Fast turnaround time from project acquisition to sales

Return on capital employed (%)



Summary: Financial targets



Metric	Target	Historical outcome					Avg. 2018-2022 ¹	FY 2022	
1. Growth	MW sold (avg. p.a.) >1,500 MW (2023-2024) >2,000 MW (from 2025)	172	488	329	719	4,893	1 320 MW p.a.	4,893 MW	
		2018	2019	2020	2021	2022			
	>25% CAGR (2023-2027)	363	371	416	414	1,122	+33% p.a.	+171%	
		2018	2019	2020	2021	2022			
2. Profitability	Operating margin	>10%	8.8%	7.6%	8.0%	8.3%	14.7%	9.5%	14.7%
		2018	2019	2020	2021	2022			
3. Return on capital	Return on capital employed	>25%	113%	80%	61%	26%	37%	63%	37%
		2018	2019	2020	2021	2022			

1. Unweighted average

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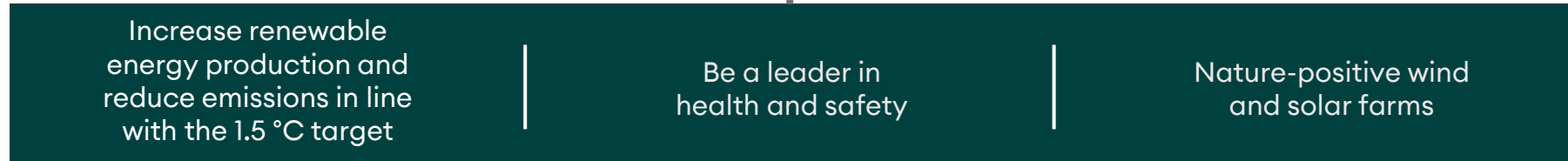
Our sustainability approach



OX2's mission

Accelerate access to renewable energy

Long-term sustainability targets



Focus areas



- Business conduct
- Responsible supply chain

- Biodiversity
- Climate footprint
- Circularity

- Health and safety
- Diversity and inclusion
- Employee well-being

- Community involvement
- Positive community contributions

Biodiversity

OX2 and partners have received Lona-funds for biotope care and wetland restoration close to Klevberget wind farm.

The project will increase the biodiversity in Alderängsåån and **reinststate the critically endangered freshwater pearl mussel.**





Climate footprint

In Wyzoka, Poland 90 trees needed to be felled to adjust access roads. To compensate approximately 170 trees will be planted.

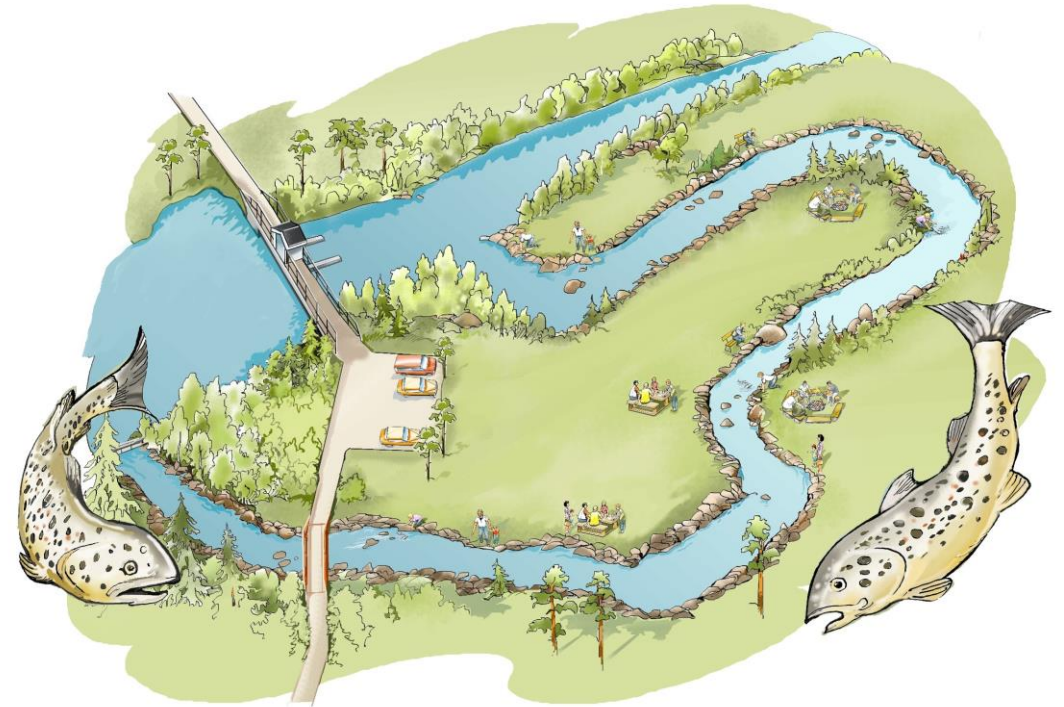
Studies show that in a 50-year perspective the amount of **carbon accumulated in the ecosystem will be about 3.5 times higher** compared to the balance with no actions taken.

The felled trees will be habitat for animals, fungi and plants. Nesting boxes will be created for birds and bats.

Biodiversity and local engagement

OX2 has provided funds for researching a new waterway for fish migration in an old hydro power plant.

A benefit for both the **local community as well as biodiversity.**



Health & Safety

OX2's health and safety vision is zero accidents and zero harm to our employees, stakeholders, contractors.

The focus is to reduce accidents during the construction phase.

LTIFR - accidents with absence divided by million hours worked - was **reduced to 3.74** (5.97). We are below the goal of 5 LTIFRs.



Fig 7. – cracked and dented (marked) IP's hard hat



Local engagement

The transition towards renewable energy sources means more than technological and financial change.

It also involves a change in the labour market.

In collaboration with OX2's partner, we created a **training initiative addressed to employees from the mining sector interested in leaving the industry and continuing their career in the wind energy sector.**



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OX2 is well positioned to power the great shift

- Solidifying position as a European renewables leader
- Profitable and asset light business model enabling high return on capital over time
- Broadened product portfolio to optimize value creation
- Targeting operating income growth (CAGR) of >25% in 2023-2027



Q&A





Powering the great shift