



OX2 sells 45 MW wind farm to Octopus Renewables

OX2 has sold a wind farm in Eastern Poland with the capacity of 45 MW to funds managed by Octopus Renewables. OX2 will directly begin construction of the wind farm with delivery expected in 2023.

The wind farm Huszlew, comprising 15 wind turbines, will be constructed in Huszlew, in the Mazowieckie province in East Poland. OX2, has developed the wind farm since the project rights was acquired in 2020, and later same year won the Polish state auction for renewable energy. OX2 will deliver the project to Octopus in operating state under a bespoke EPC contract. Construction at the site is starting this summer and the wind farm is expected to be handed over during 2023.

Once commissioned, OX2 will be responsible for the technical and commercial management of the project, ensuring that it generates maximum output and that it is operated in a safe and secure manner.

The total production is estimated to be ca. 130 GWh per year, which is the equivalent to the annual power consumption of around 30,000 households; thereby avoiding around ca. 45,000 tonnes of CO₂ emissions per year from fossil fuels. The projects will support Poland's energy transition by expanding the country's renewable energy capacity and reducing dependency on power production from fossil fuels.

Paul Stormoen, CEO, OX2, said: "I am happy to see a second wind farm sold to Octopus in just two years and that we have been able to provide Octopus with their first Polish wind farm investment. Poland has become one of OX2s core European markets and our team has really stepped up to the challenge of leading the necessary energy evolution in Poland".

Partha Vasudev, Investment Director at Octopus Renewables, said: "As one of Europe's leading investors in onshore wind, this is an exciting acquisition in a market that we have been focused on for quite some time and see ourselves building a larger presence in the future. The Polish wind market is underpinned by strong fundamentals, and we are delighted to work with OX2 on this deal, a partner that shares our mission for hastening the energy transition."

Katarzyna Suchcicka, Country Manager, OX2 Poland, said: "This announcement marks another significant step for OX2 in Poland. The Huszlew wind farm is the fourth wind farm OX2 takes to construction in little more than a year, a proof that the dedicated OX2 team efficiently provides a core contribution to the ongoing energy transformation."

Information about the wind farm:

- 15 Nordex N117/3000 turbines with a hub height of 120 m.
- Expected average production of approximately 130 GWh per year, equivalent to the electricity consumption of close to 30,000 households
- Estimated year of commissioning: 2023
- Major sub-contractors: Nordex (turbines supply and assembly), ONDE S.A. (foundations, roads, hardstands, internal MV grid and fibre optics), P&Q Sp. z o.o. (GPO substation and HV connection to the grid and obtaining EON and ION permits).

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About OX2

OX2 develops and sells wind and solar farms. OX2 has taken a leading position in large-scale onshore wind power over the past 16 years and has developed and sold approximately 2.5GW in Sweden, Finland, Poland and Norway for clients such as Allianz, Ardian and IKEA. Between 2014 and 2020, OX2 realised more onshore wind power in Europe than any other developer. By constantly increasing access to renewable energy, OX2 is promoting the transition towards a more sustainable future. OX2 has operations in Sweden, Finland, Poland, France, Lithuania, Norway, Spain, Italy and Romania with its headquarters in Stockholm, Sweden. Sales in 2020 was SEK 5,201 million with an EBIT of SEK 416 million. The OX2 share is listed on Nasdaq First North Premier Growth Market. For more information, please visit: www.ox2.com

About Octopus Renewables:

Octopus Renewables, part of Octopus Group, is a specialist clean energy investor. Launched in 2010 its mission is to accelerate the transition to a future powered by renewable energy. It has a diverse portfolio of assets with a capacity of over 2.8GW, making it the largest commercial solar investor in Europe and a leading investor in onshore wind. There is a significant opportunity to unblock much needed investment by building bespoke portfolios of renewable assets at scale, across technologies and countries, to create better outcomes for our investors.