

Welcome to the presentation of OX2's Q1 2022 report



Be at the forefront of the transition to renewable energy, contributing
to a sustainable future for people and the planet.

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The following presentation contains unaudited Alternative performance measures (APM), which are described and presented in the first quarter report of the group for 2022.

Today's presenters



Paul Stormoen
CEO



Johan Rydmark
CFO

Agenda

1 **Highlights and portfolio update – CEO Paul Stormoen**

2 **Financial review – CFO Johan Rydmark**

3 **Market & outlook – CEO Paul Stormoen**


4 **Q&A**




A European leader in renewable energy




Overview




Develops and sells wind and solar farms



Onshore wind



Solar PV



Offshore wind

5.6 bn

Net sales 2022 Q1 LTM

9.6%

Operating margin 2022 Q1 LTM¹

32.3%

ROCE 2022 Q1 LTM²

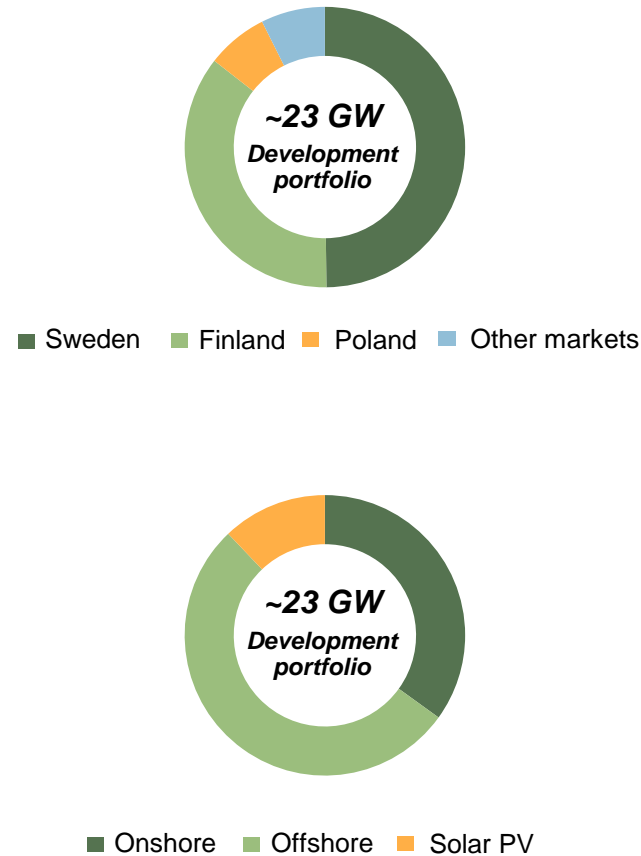
3.4

Accumulated GW realized

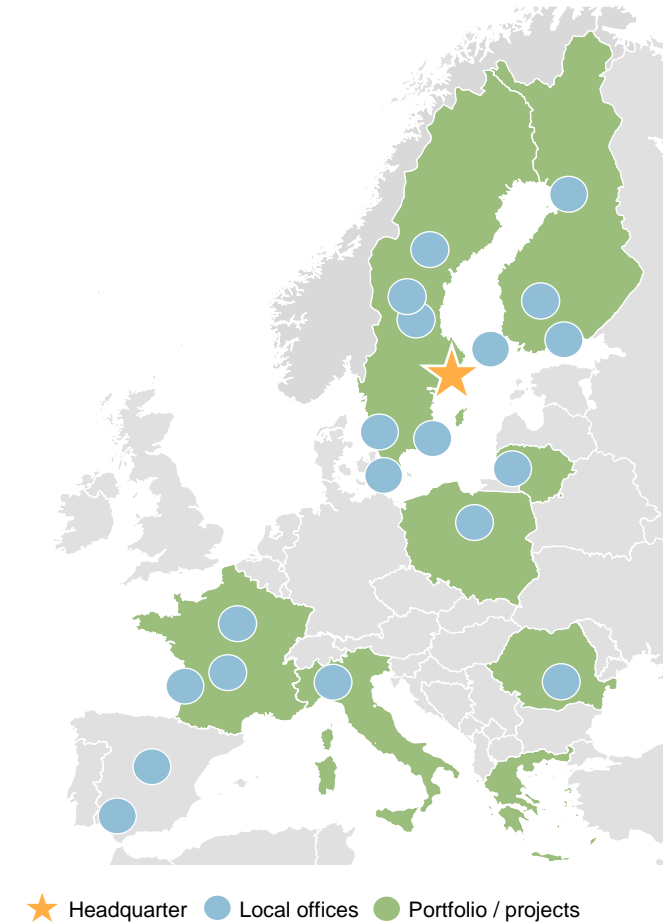
1. Adjusted for listing expenses 2. Return on capital employed adjusted for listing expenses

Strictly private and confidential

Development portfolio



Geographical presence

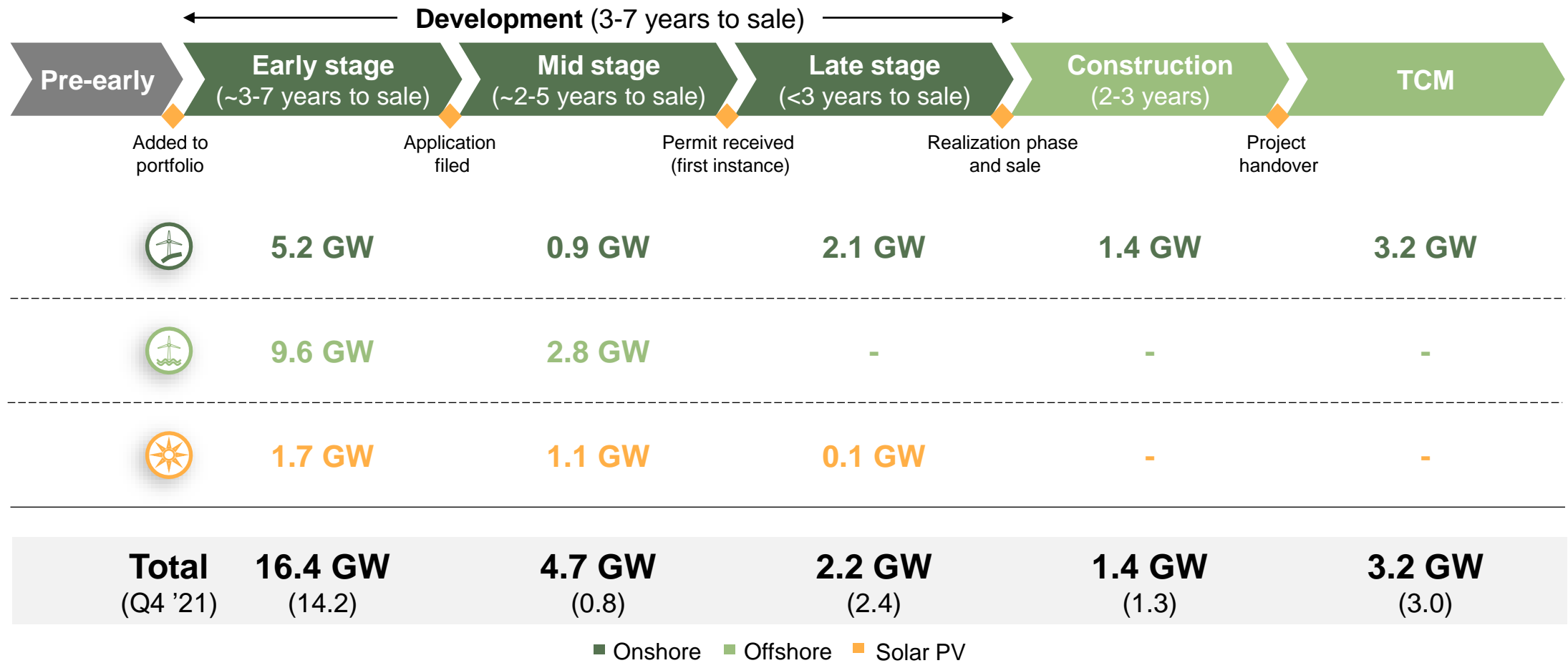


Strong start to the year

- **Continued progress in development portfolio – 23,428 MW**
 - Acquisitions of 1,352 MW across several markets incl. establishment in Greece
 - Added two Finnish offshore projects to the portfolio
 - Established office in Åland focused on offshore
- **Sales traction – sold 177 MW at strong valuations**
 - Klevberget (145 MW) and Marhult (32 MW)
- **Construction of total 1,352 MW**
 - Handed over 153 MW
- **Significant events after Q1**
 - Listing on Nasdaq Stockholm Main Market
 - Signed a cooperation agreement to develop onshore wind projects in Estonia



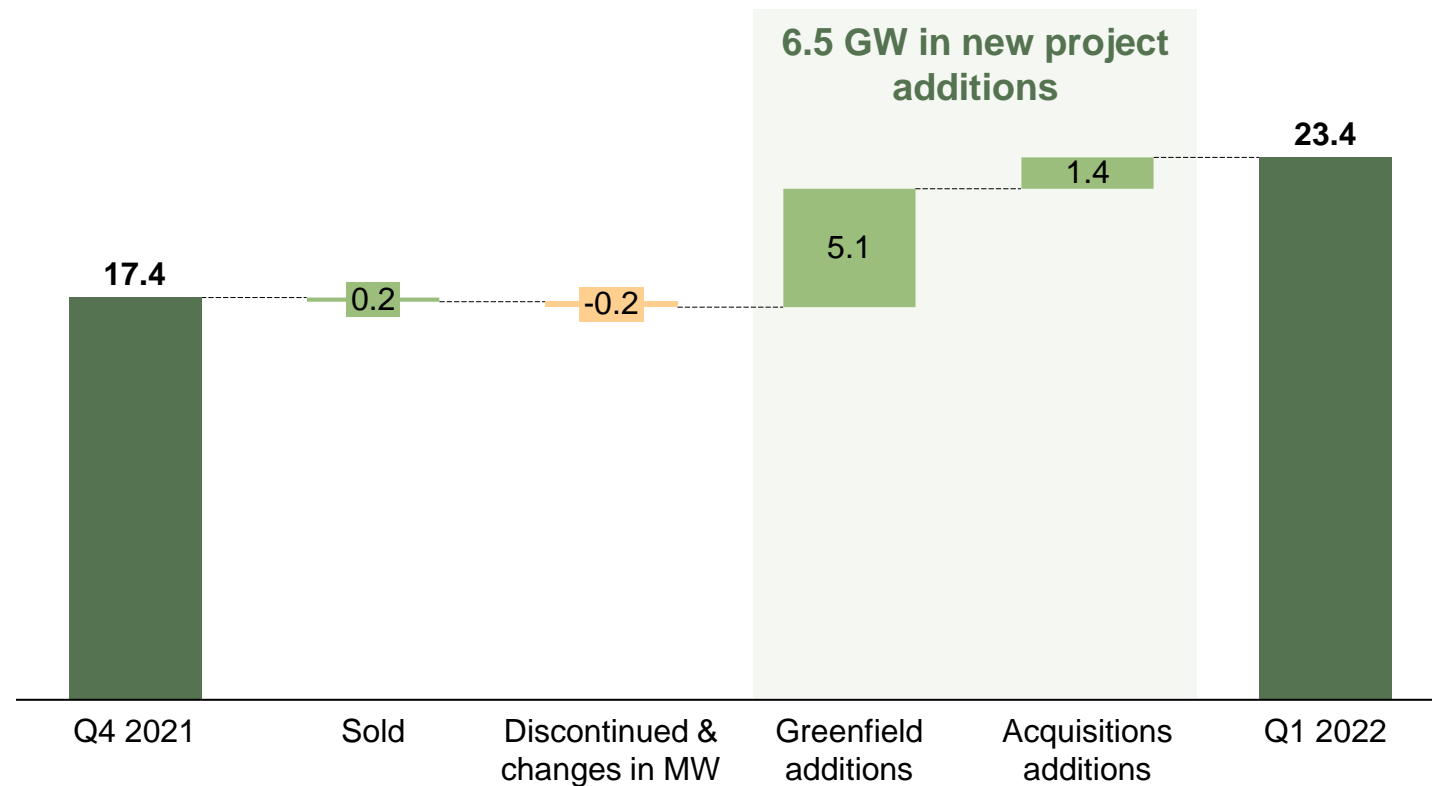
OX2's value chain – 28 GW across development, construction, and TCM



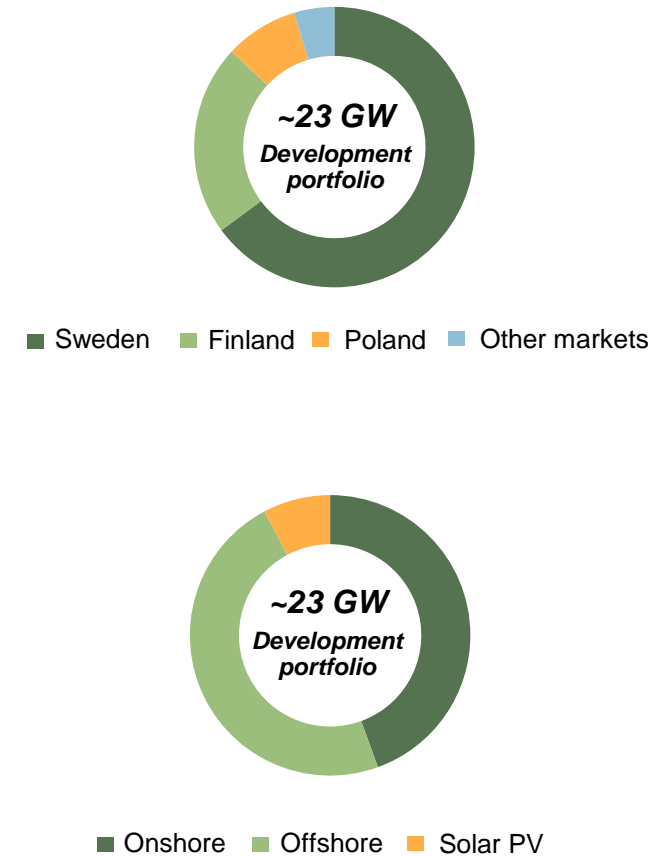
Development portfolio – Continued traction in sales, acquisitions, and new greenfield



Overview



Portfolio split (Q1 2022)



Portfolio – Project examples



Offshore (12,400 MW)



Project development

- Added two new offshore projects in Finland to the portfolio (4.1 GW)
- Two Swedish offshore projects Galatea-Galene and Triton (2.8 GW) moved to mid stage

Klevberget (145 MW)



Wind farm sold

- Short turn-around time acquired in November 2021 and sold to RPC in February 2022
- Fourth wind farm sold to RPC in less than 2 years

Metsälamminkangas (132 MW)



Wind farm handed over

- Started construction in 2020, and handed over to Lundin Energy and Sval Energi in 2022
- Third largest wind farm commissioned in Finland

Development portfolio – Market establishment in Greece



OX2's geographical presence

*OX2 targets to become a **Pan-European renewable player** expanding across **Southern-and Eastern Europe***

■ 2022 market establishments by OX2



Market establishment in Greece

Promising market conditions in the shift to renewables

- Attractive case for renewables given high share of fossil in energy mix
- Installed solar PV and wind power expected to double by 2030
- OX2 well-positioned to make a strong impact in the market¹

Establishment through portfolio acquisitions and team ramp-up

- Two portfolios of >500 MW wind and solar PV acquired in Q1 2022
- Ongoing ramp-up of cross-functional team including Country Manager as well as key local and central competences

Progressing portfolio while actively targeting continued growth

- Key focus to progress acquired portfolios in collaboration with partners
- Actively pursuing other renewables opportunities to continue building and diversifying portfolio

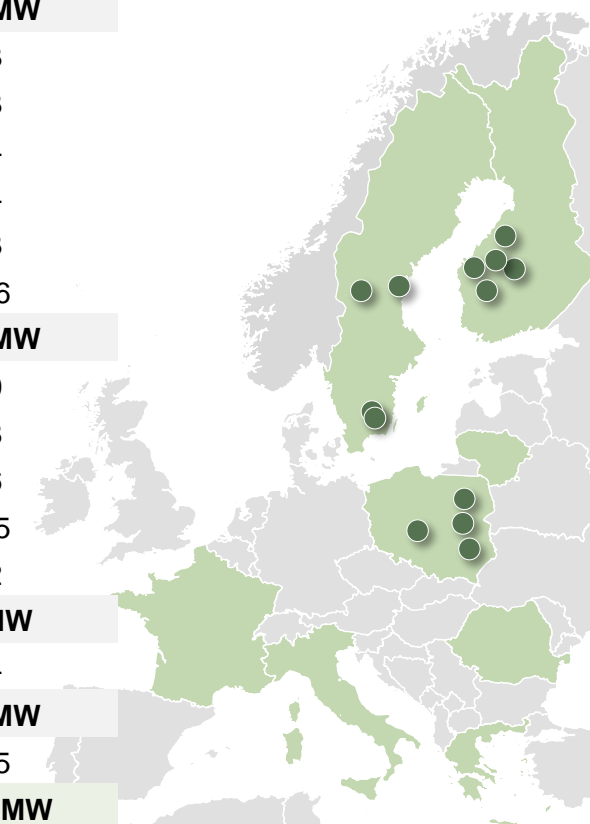
Recent establishment in Greece through acquisition of >500 MW wind and solar PV projects across 2 portfolios

1. BNEF forecast; 2. E.g. benefitting from renewables track record, bringing expertise from merchant environments, leveraging acquisitions capabilities, and bridging the gap for financial and institutional investors

Construction portfolio – 1,352 MW under construction end of Q1



Project	Country	Technology	Construction start	COD	MW
To be handed over during 2022					523 MW
Korkeakangas	Finland	Onshore wind	2019	2022	43
Merkkikallio	Finland	Onshore wind	2021	2022	83
Puutikankangas	Finland	Onshore wind	2020	2022	44
Rustari	Finland	Onshore wind	2020	2022	44
Sulmierzyce	Poland	Onshore wind	2021	2022	23
Åndberg	Sweden	Onshore wind	2019	2022	286
To be handed over during 2023					351 MW
Grajewo	Poland	Onshore wind	2020	2023	40
Huszlew	Poland	Onshore wind	2021	2023	48
Karskruv	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					24 MW
Krasnik	Poland	Onshore wind	2021	2024	24
To be handed over during 2025					455 MW
Lestijärvi	Finland	Onshore wind	2021	2025	455
Total under construction at end of period					1,352 MW



Under construction



Sweden: 549 MW
(4 projects)



Finland: 669 MW
(5 projects)



Poland: 135 MW
(4 projects)

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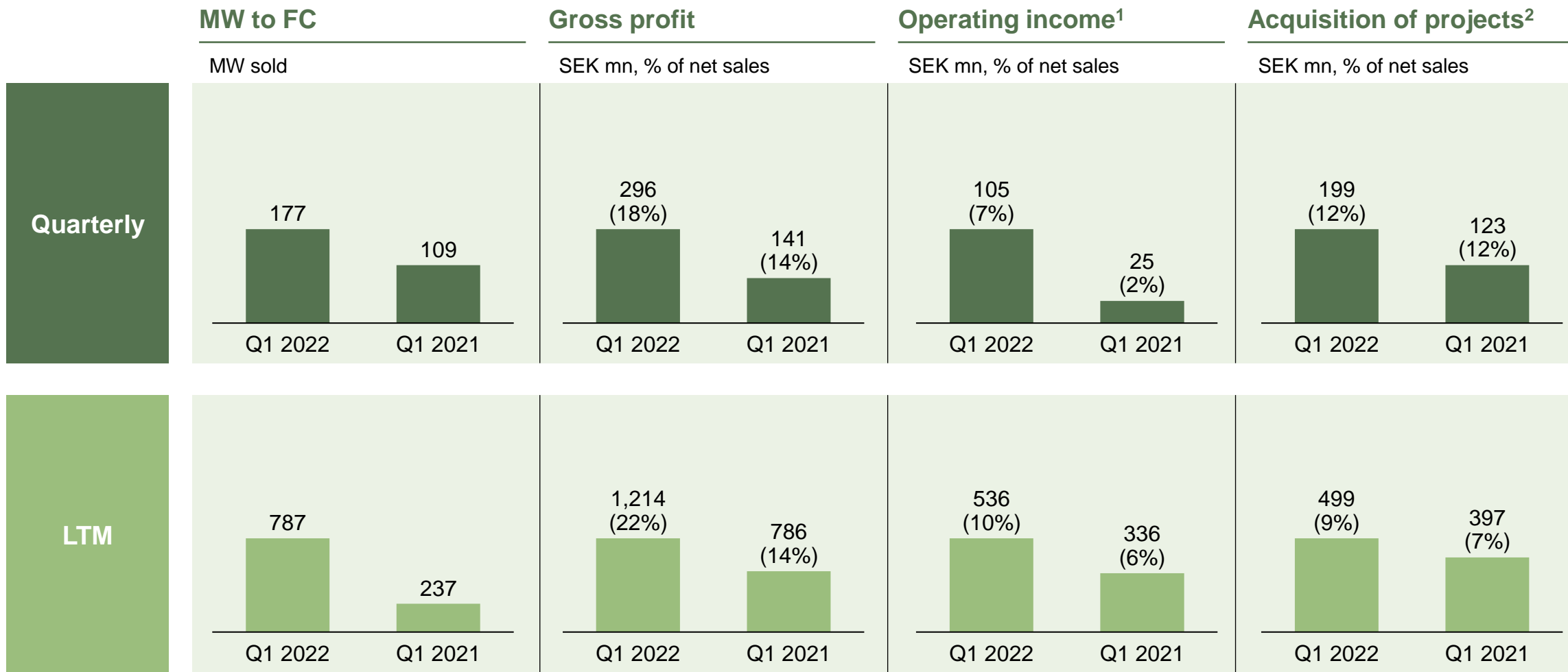
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Financial highlights – Q1 2022 and Last Twelve Months (LTM)

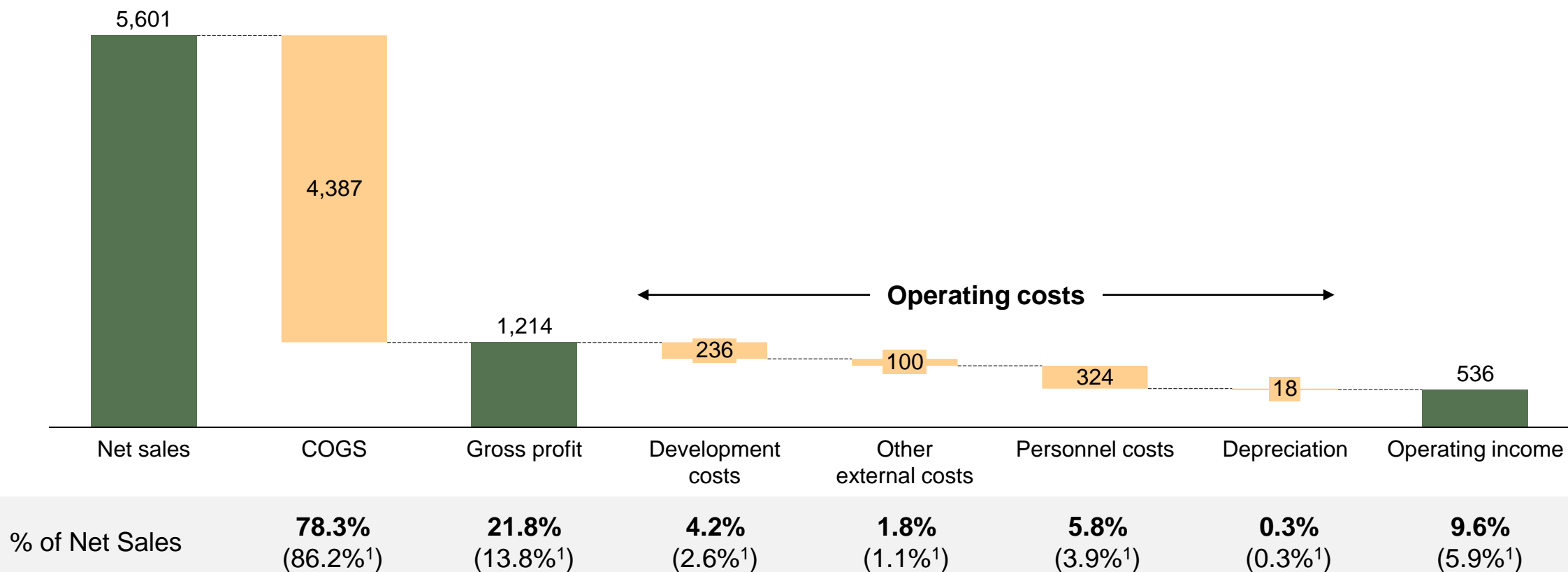


1. Adjusted for listing expenses; 2. Investments in project development portfolio (NWC)

Net sales to operating income adj. for listing expenses



LTM Q1 2022 (SEK mn)

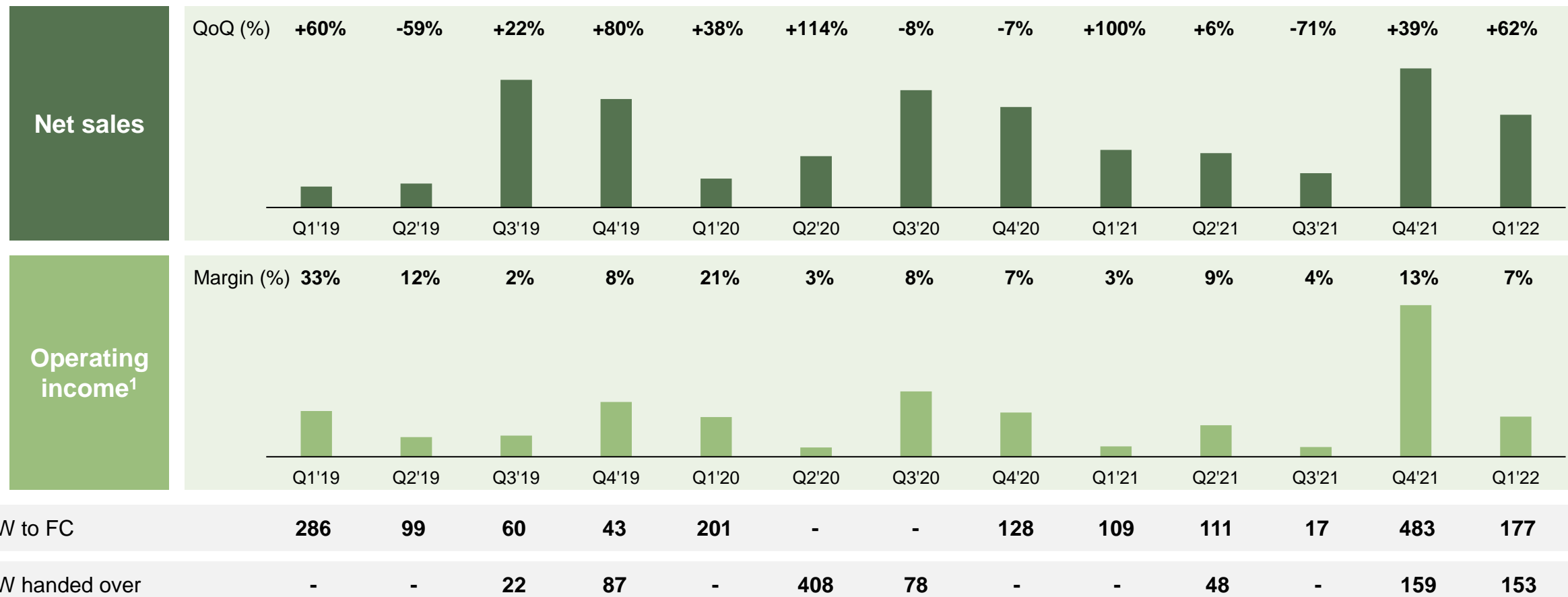


¹ LTM Q1 2021

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



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

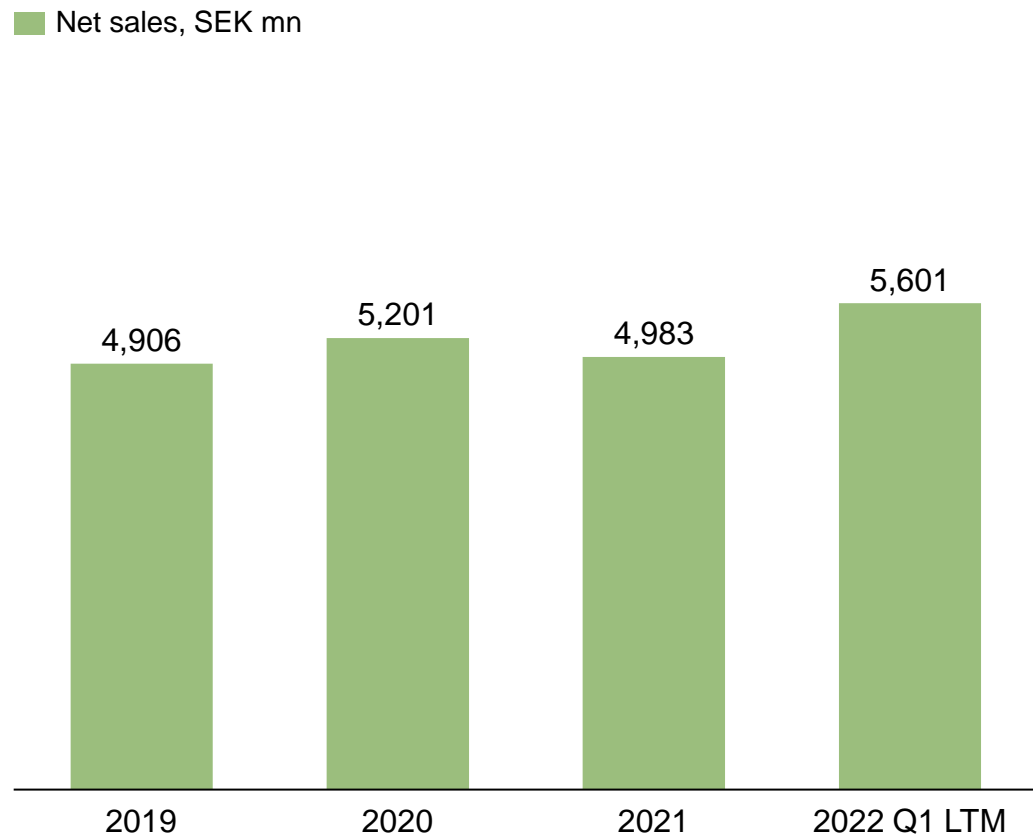


1. Adjusted for listing expenses

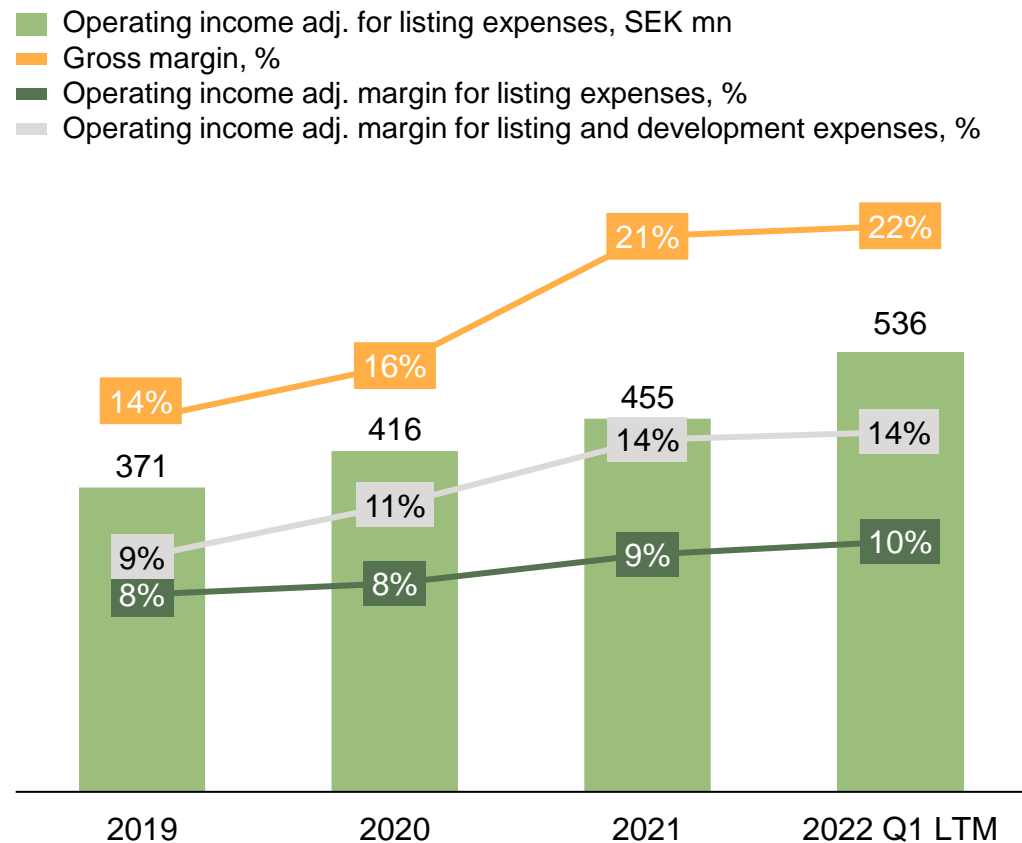
Development of Net sales and Operating income



Net sales development (SEK mn)



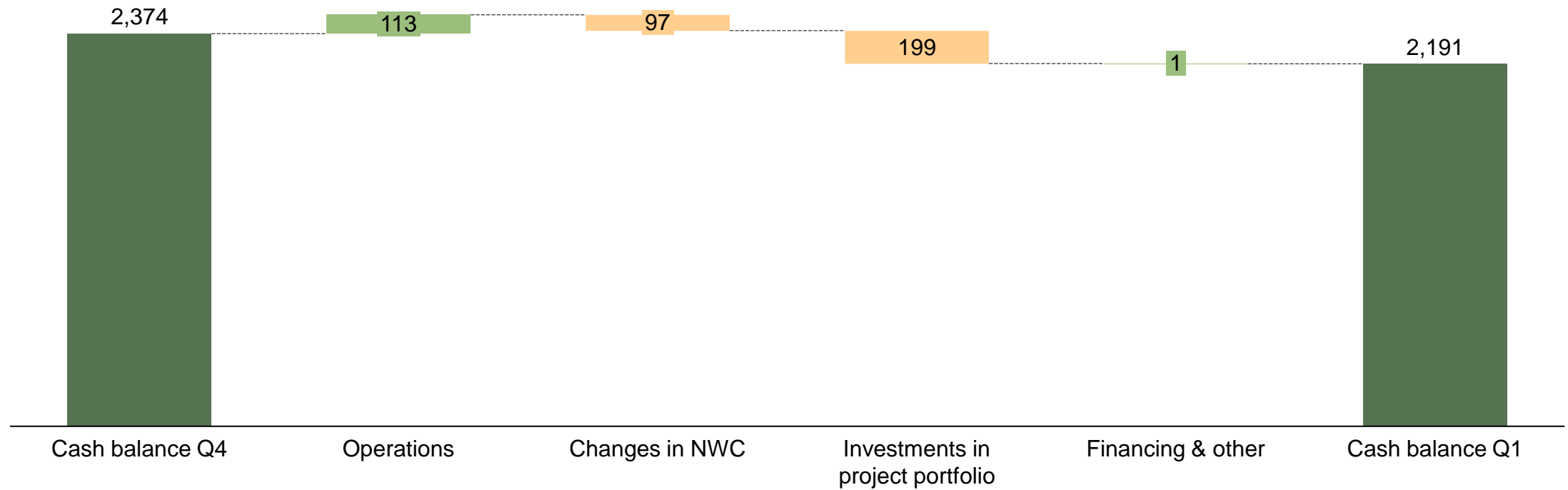
Profit development (SEK mn %)



Q1 2022 changes in cash position



LTM Q1 2022 (SEK mn)



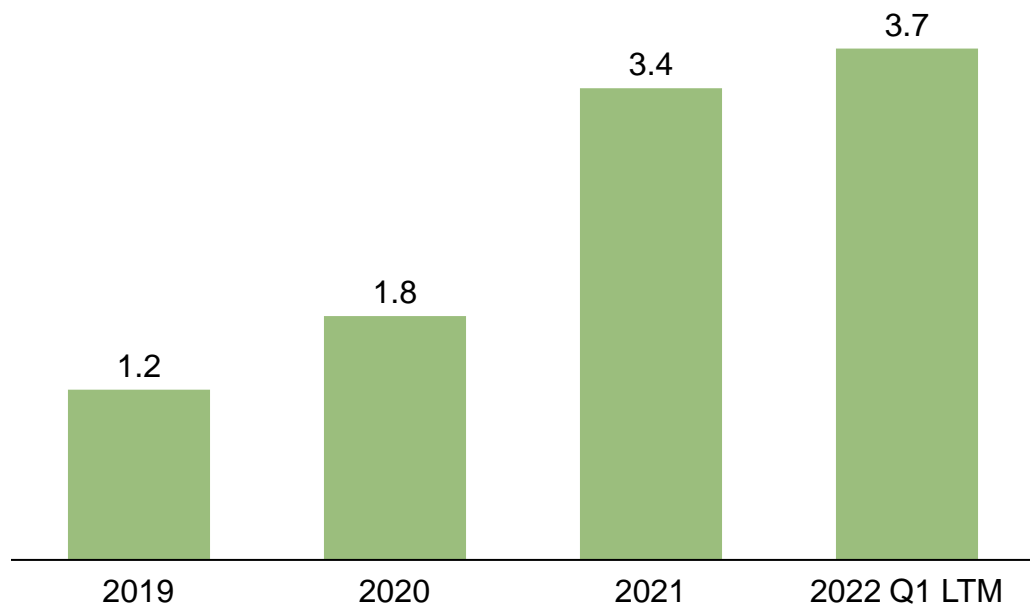
Project acquisitions and Investments in project development portfolio



Project acquisitions (GW)

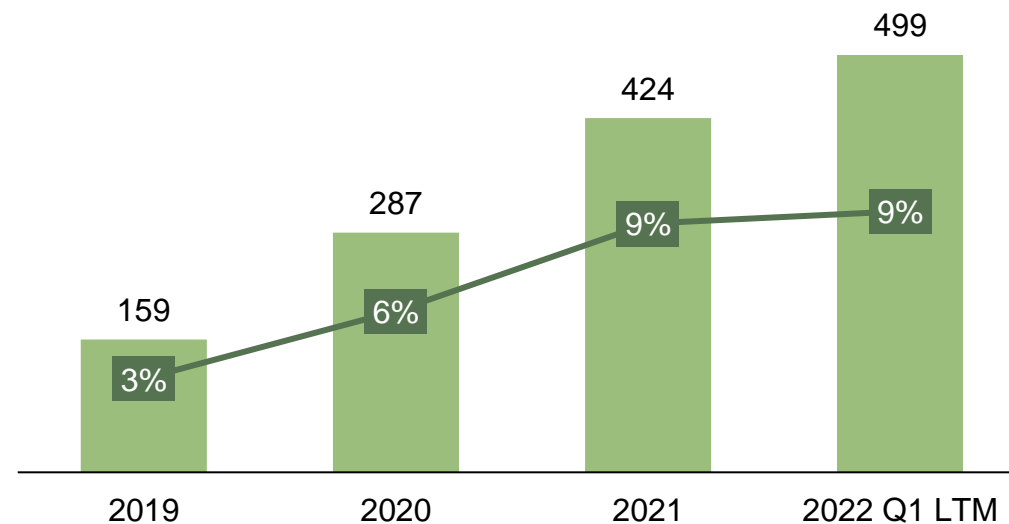
■ GW acquired

Sweden (0.5 GW), Finland (1.2 GW), Poland (0.6 GW), Greece (0.6 GW) Other markets (1.0 GW) split by Onshore (2.4 GW) and Solar PV (1.3 GW)



Investments in project dev. Portfolio – NWC (SEK mn %)

■ SEK mn
■ % of sales



Financial targets



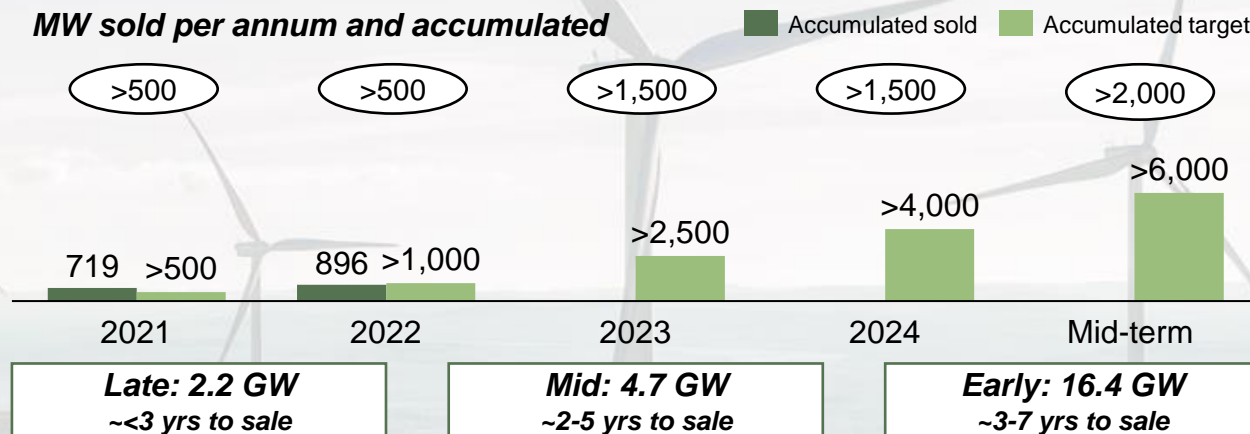
Growth (MW to project sale)

- more than 500 MW on average per year in 2021–2022;
- more than 1,500 MW on average per year in 2023–2024, and
- more than 2,000 MW per year in the medium term

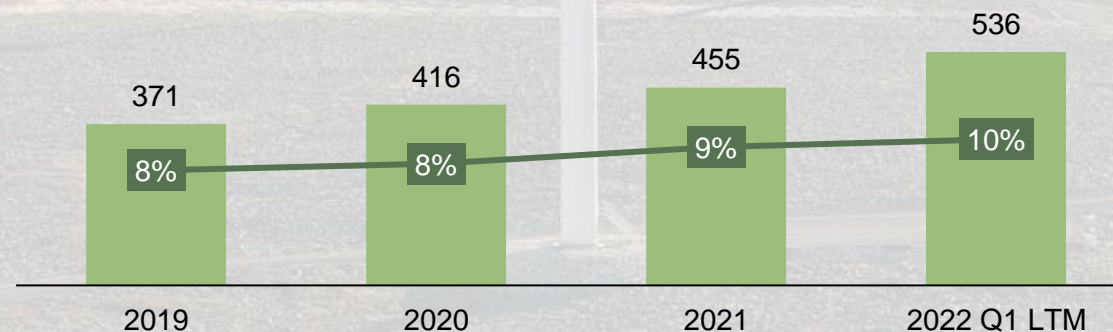
Profitability

- OX2's goal is to reach an annual operating margin of 10% in the medium term. In certain years, the operating margin may be temporarily affected by increased operating costs in order to accelerate the Company's growth
- OX2's goal is to generate an annual operating profit of at least SEK 2.5bn in the medium term

MW sold per annum and accumulated



Operating income (SEK mn) and Operating margin (%) adj. for listing expenses



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Market outlook

- Continued strong and positive feedback from market on investments in energy transformation
- Lingering impact on the supply chain as an effect of Covid-19
- Uncertainty connected to the war in Ukraine is continuously monitored
- Permitting remains to be bottleneck in energy transition



Focus ahead

Concluding Q1

- Continued progress in development and construction portfolio
- Sales traction – sold 177 MW at strong valuations
- Strong net sales and operating profit development
- Limited financial impact on our construction portfolio following war in Ukraine

Focus 2022

- Grow portfolio through acquisitions and greenfield
- Continue geographical expansion
- Target to achieve new sales in 2022 of more than 500 MW
- Gear up to meet 2023-2024 goals

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Q&A



Thank you!



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