

Welcome to the presentation of OX2's Q2 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 second 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**

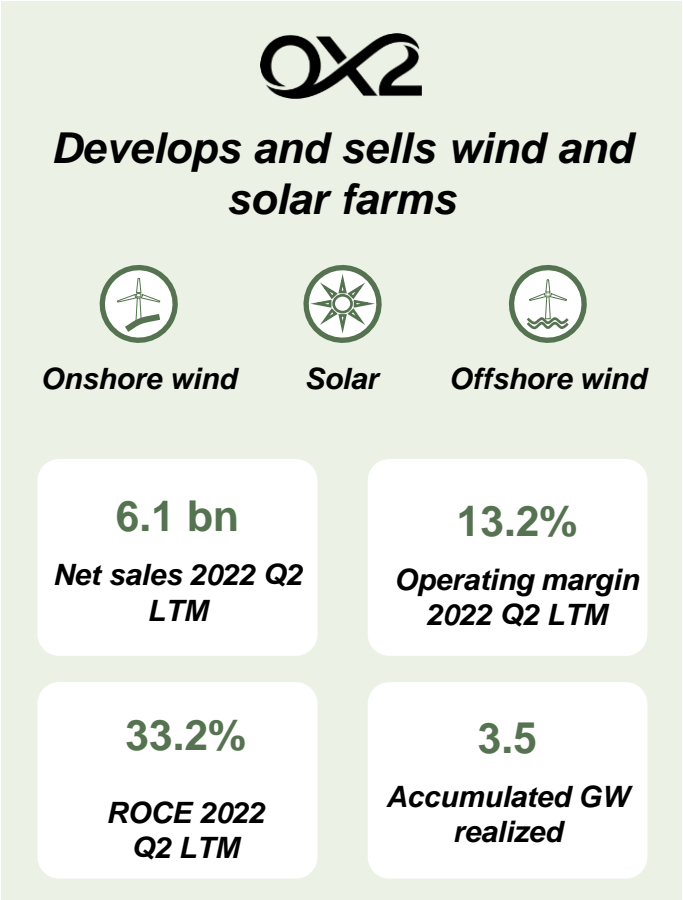
4 **Q&A**



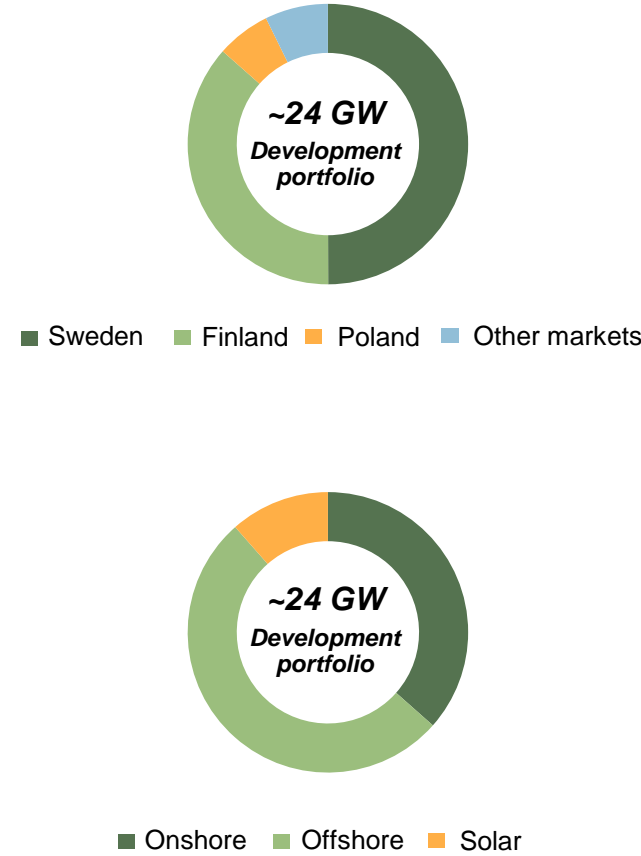
A European leader in renewable energy



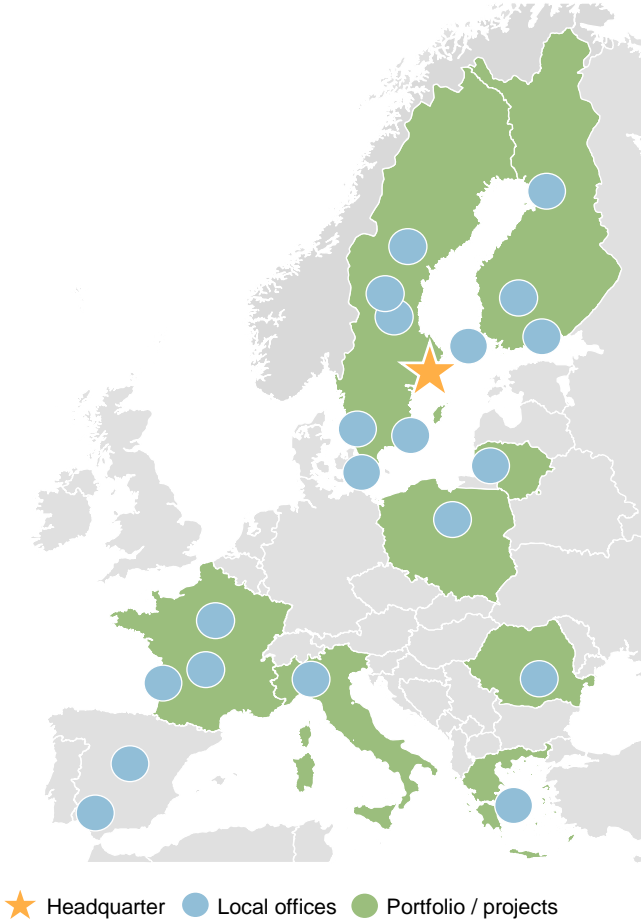
Overview



Development portfolio



Geographical presence

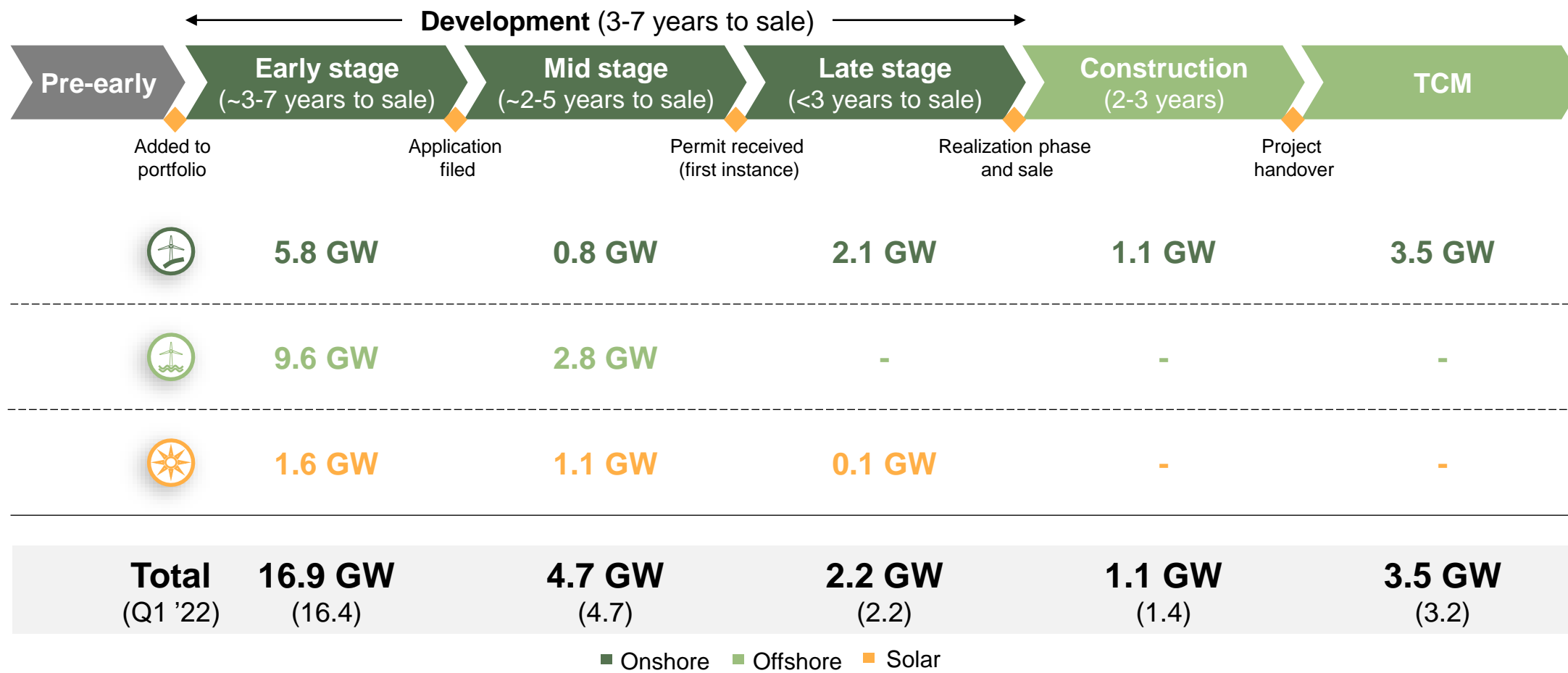


Strong demand and good operational performance

- **Continued progress in development portfolio – 23,864 MW**
 - New greenfield projects of 650 MW
 - Signed a cooperation agreement to develop onshore wind projects in Estonia
 - Submitted SEZ permit for Aurora (offshore)
- **Sales traction – sold 92 MW incl. first solar project**
 - Wysoka (63 MW, onshore) and Recz (29 MW, solar)
- **Construction of total 1,086 MW**
 - Handover of Åndberg (286 MW) and Korkeakangas (43 MW)
- **Other significant events**
 - Listed on Nasdaq Stockholm Main Market
 - Secured TCM contract to manage MB2 North (253 MW)



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



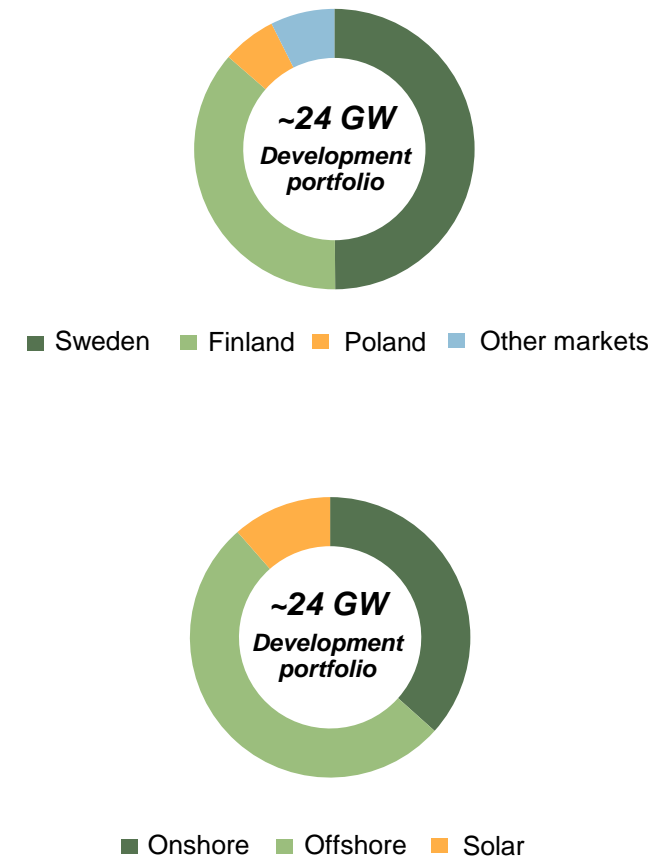
Development portfolio – Continued traction in sales, development, and new greenfield



Overview



Portfolio split (Q2 2022)



Portfolio – Project examples



Estonia



Market expansion

- Expands operations into Estonia – signed cooperation agreement to develop 500 MW of onshore wind
- Projects yet to be included in the portfolio

Grubban (288 MW)



Project development

- The city council in Härjedalen expressed its support for Grubban (onshore wind)
- Application filed earlier this year

Wysoka and Recz (92 MW)



Wind farm and solar parks sold

- Sold Wysoka (63 MW) onshore wind farm and Recz (29 MW) solar project to Ingka Investments
- Recz is the first solar project sold by OX2

Development portfolio – Poland



OX2's geographical presence

*OX2 targets to become a **Pan-European renewable player***



Market establishment in Poland

Promising market conditions in the shift to renewables

- Attractive case for renewables given high share of fossil in energy mix
- Strong positive renewable outlook across wind and solar
- OX2 well-positioned to make a strong impact in the market

Establishment in 2019 with strong sales and portfolio progress

- Market entry in 2019 selling first project in 2020 – have sold 7 projects (248 MW) and built a development portfolio of ~1,500 MW to date
- Local team of ~50 across development, engineering, transactions etc.

Continue progressing portfolio and scaling up with new projects

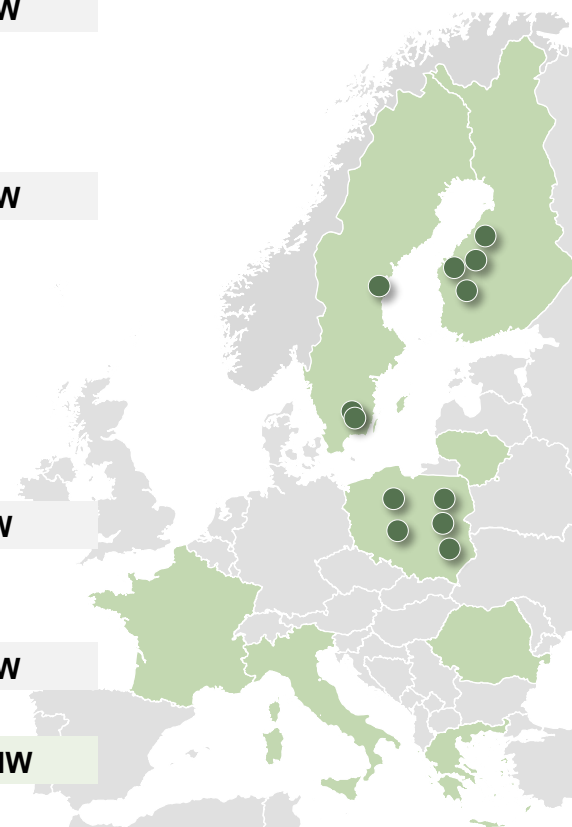
- Key focus to continue acquisition momentum to further grow portfolio
- Continue with greenfield development to diversify the portfolio (today ~500 MW of portfolio are greenfield projects)

Establishment in Poland in 2019 and has to date sold 7 projects (248 MW) and built a development portfolio of ~1,500 MW

Construction portfolio – 1,086 MW under construction end of Q2



Project	Country	Technology	Construction start	Operations date	MW
To be handed over during 2022					171 MW
Merkkikallio	Finland	Onshore wind	2021	2022	83
Puutikankangas	Finland	Onshore wind	2020	2022	44
Rustari	Finland	Onshore wind	2020	2022	44
To be handed over during 2023					374 MW
Grajewo	Poland	Onshore wind	2020	2023	40
Huslewo	Poland	Onshore wind	2021	2023	48
Sulmierzyce	Poland	Onshore wind	2021	2022	23
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					87 MW
Krasnik	Poland	Onshore wind	2021	2024	24
Wysoka	Poland	Onshore wind	2022	2024	63
To be handed over during 2025					455 MW
Lestijärvi	Finland	Onshore wind	2021	2025	455
Total under construction at end of period					1,086 MW



Under construction



Sweden: 263 MW
(3 projects)



Finland: 626 MW
(4 projects)



Poland: 198 MW
(5 projects)

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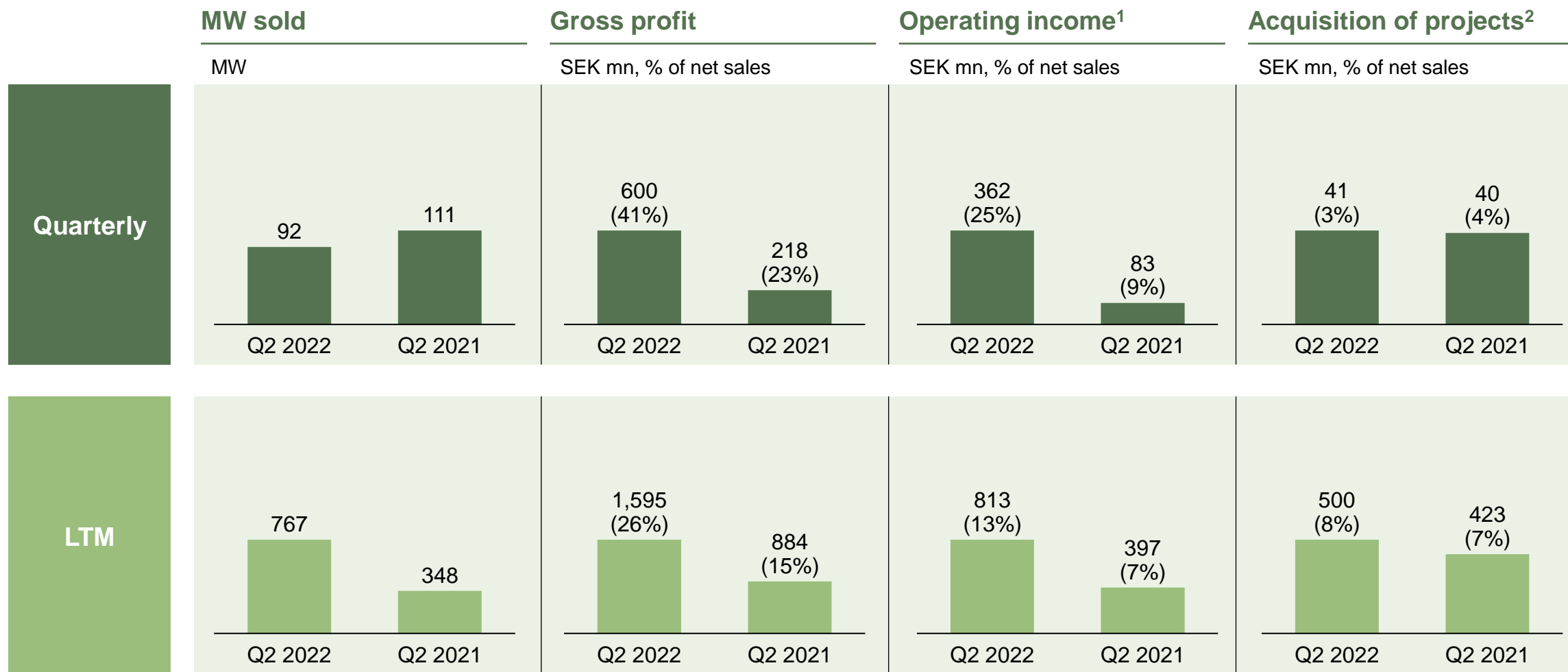
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Financial highlights – Q2 2022 and Last Twelve Months (LTM)

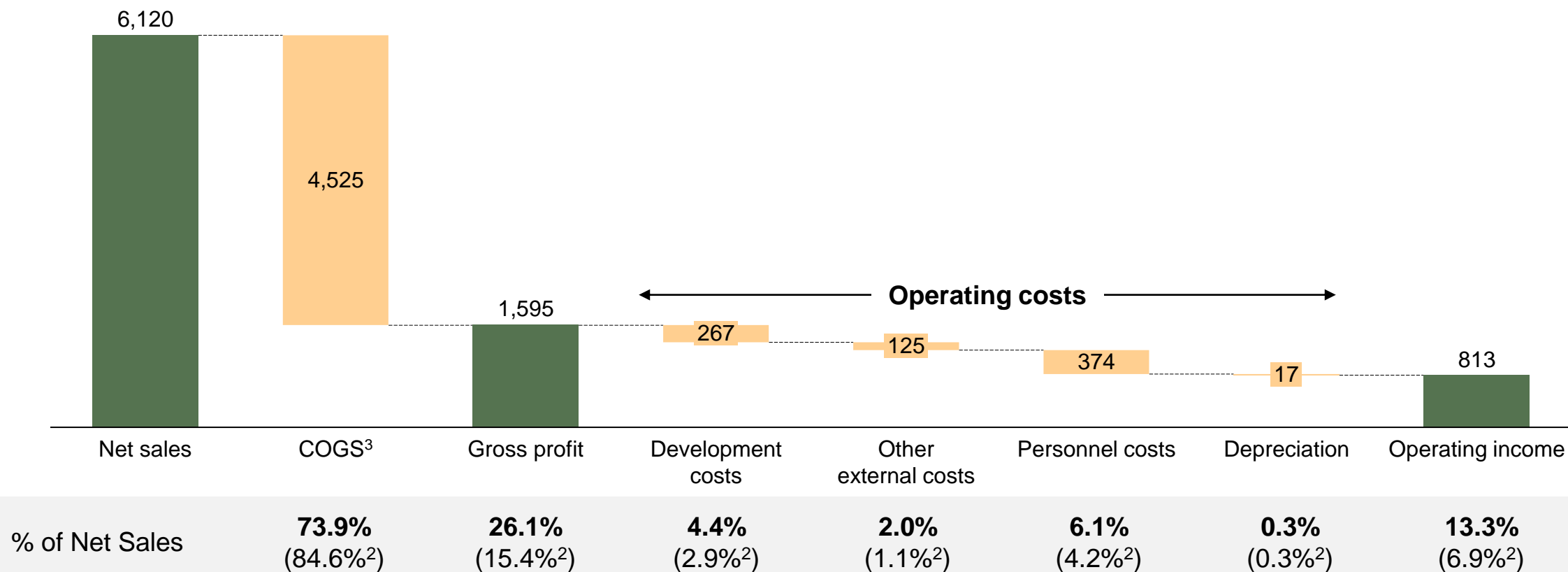


1. Adjusted for listing expenses; 2. Investments in project development portfolio (NWC)

Net sales to operating income



LTM Q2 2022¹ (SEK mn)

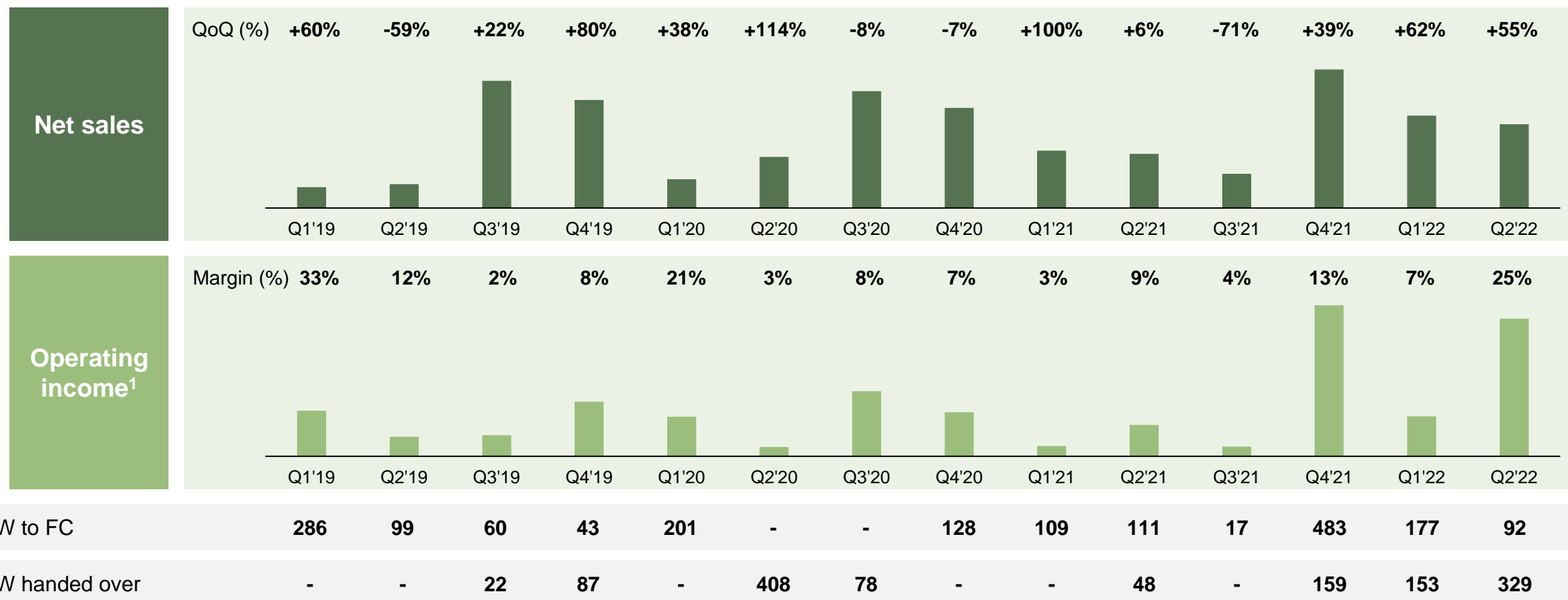


1 Adjusted for listing expenses; 2. LTM Q2 2021 (adjusted for listing expenses); 3. Cost of goods sold

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



Quarterly fluctuations in key items (Q1 2019 to Q2 2022)



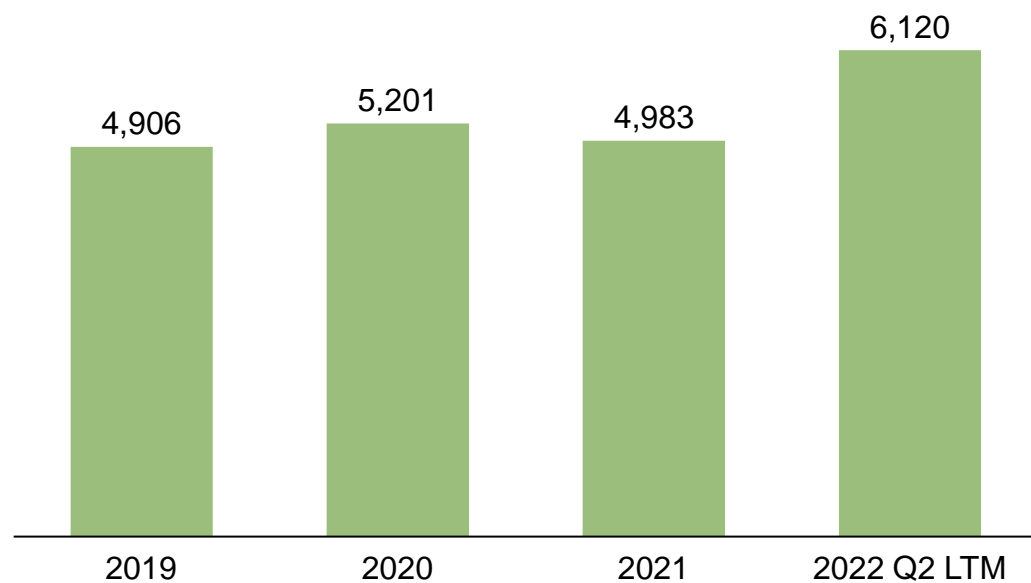
1. Adjusted for listing expenses

Development of Net sales and Operating income



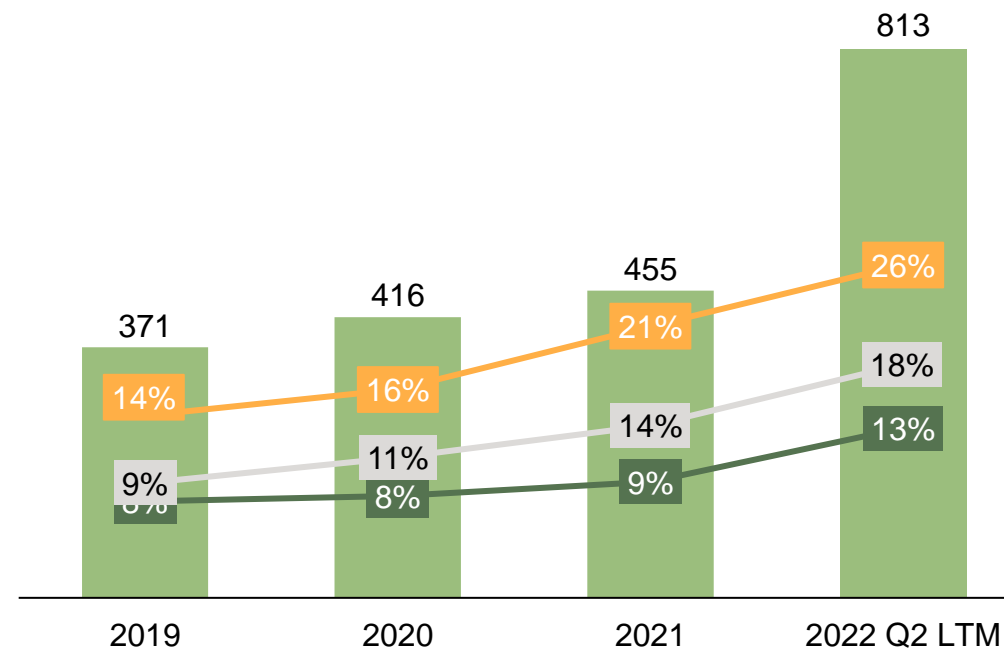
Net sales development (SEK mn)

■ Net sales, SEK mn



Profit development (SEK mn %)

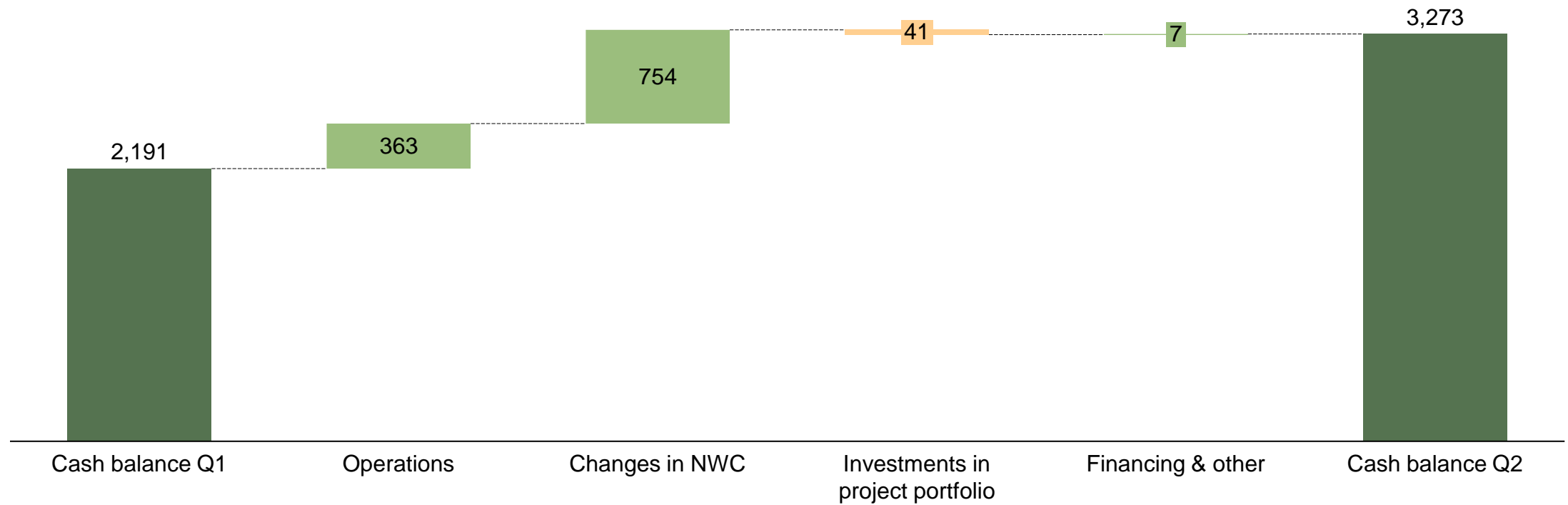
■ Operating income adj. for listing expenses, SEK mn
■ Gross margin, %
■ Operating income adj. margin for listing expenses, %
■ Operating income adj. margin for listing and development expenses, %



Q2 2022 changes in cash position



LTM Q2 2022 (SEK mn)

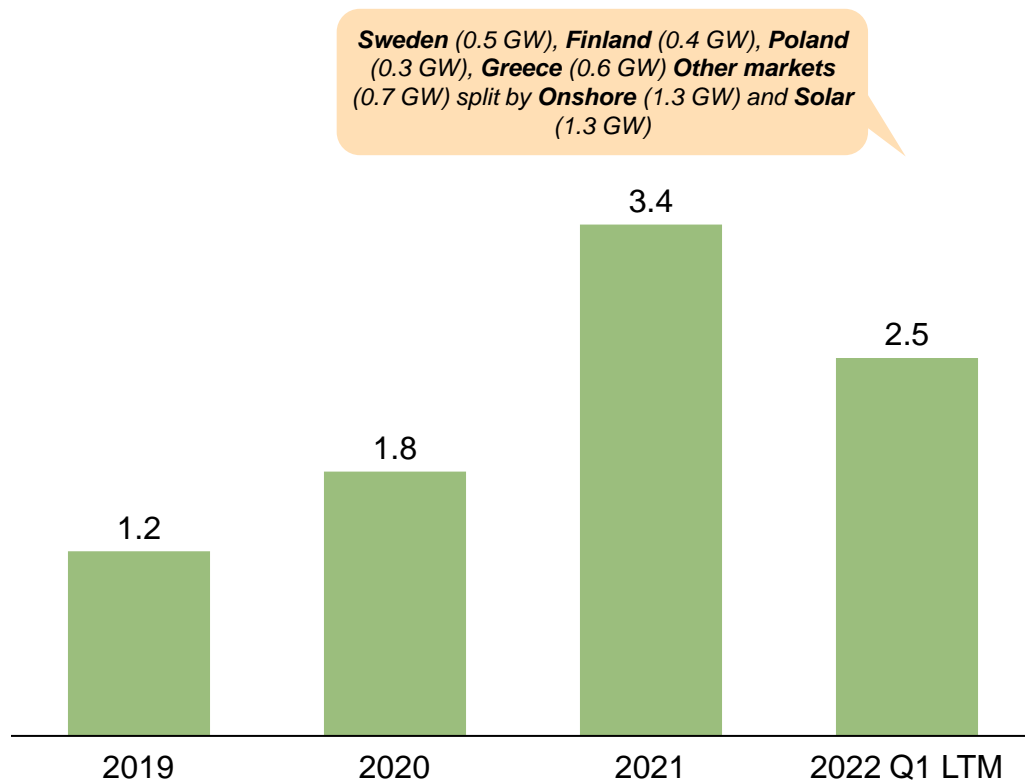


Project acquisitions and Investments in project development portfolio



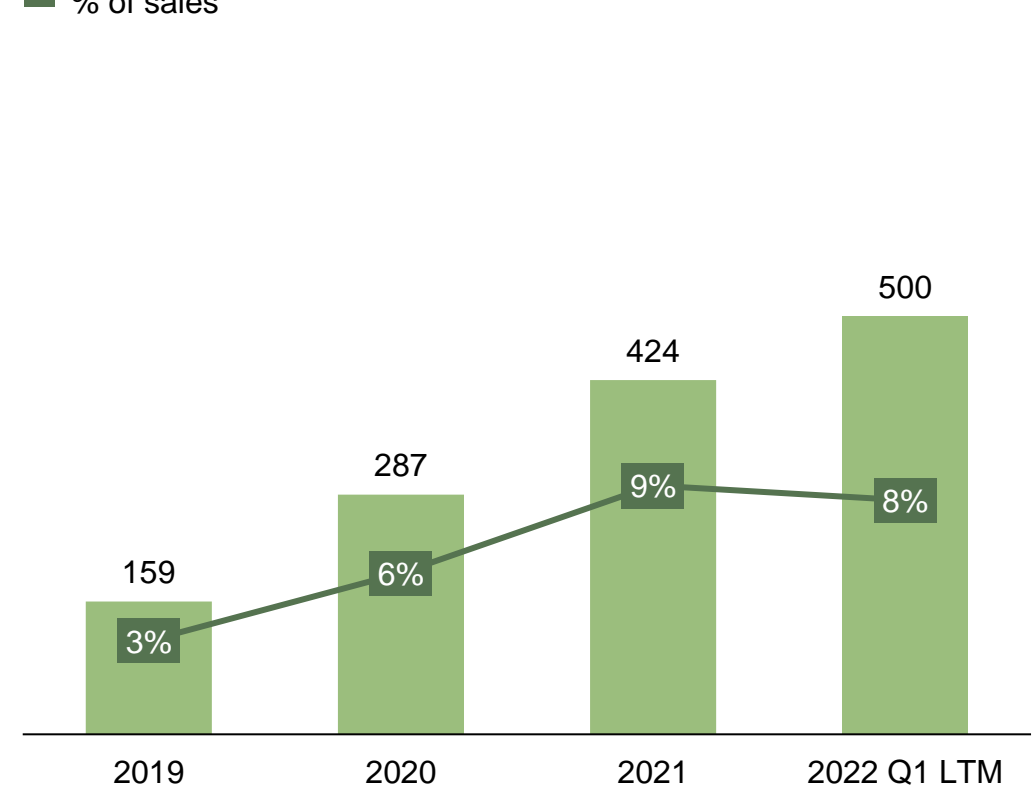
Project acquisitions (GW)

■ GW acquired



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

■ SEK mn
■ % of sales



Financial targets



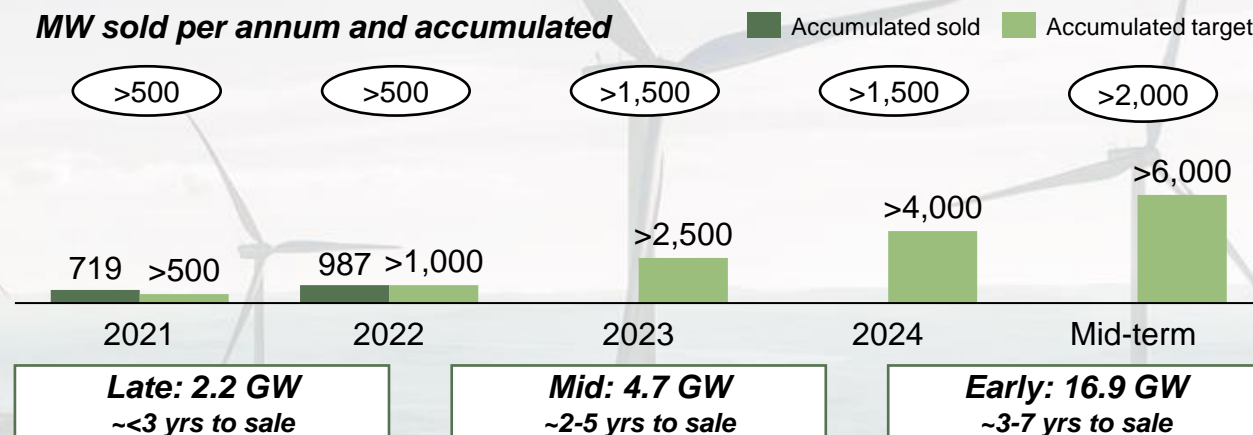
Growth (MW to project sale)

- 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

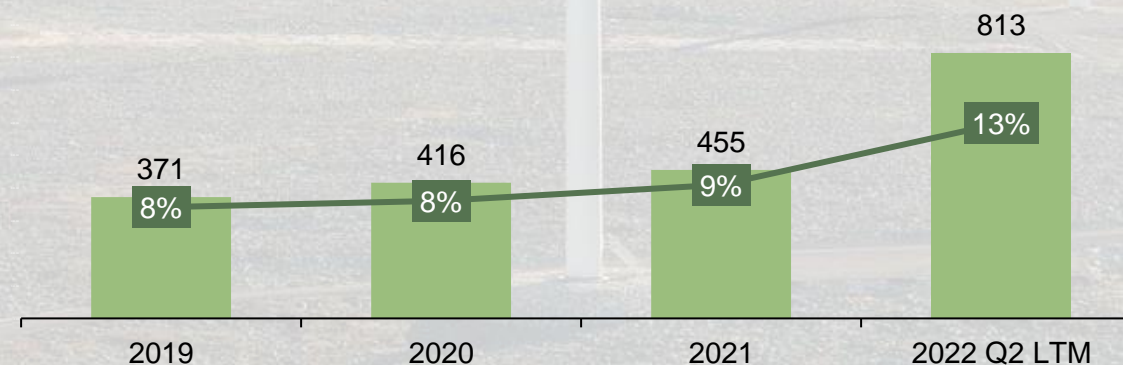
Profitability

- 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
- Limited impact from the global challenges in the supply chain and price increases on many material prices
- Permitting remains to be bottleneck in energy transition



Focus ahead



Concluding Q2

- Continued progress in development and construction portfolio
- Sales traction – sold 92 MW at strong valuations incl. first solar project
- Strong net sales and operating profit development

Focus 2022

- Grow portfolio through acquisitions and greenfield
- Continue geographical expansion
- Our targets for the full year 2022 remain unchanged
- Gear up to meet mid term targets

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Q&A





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