

OX2

July 21, 2023



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Today's presenters



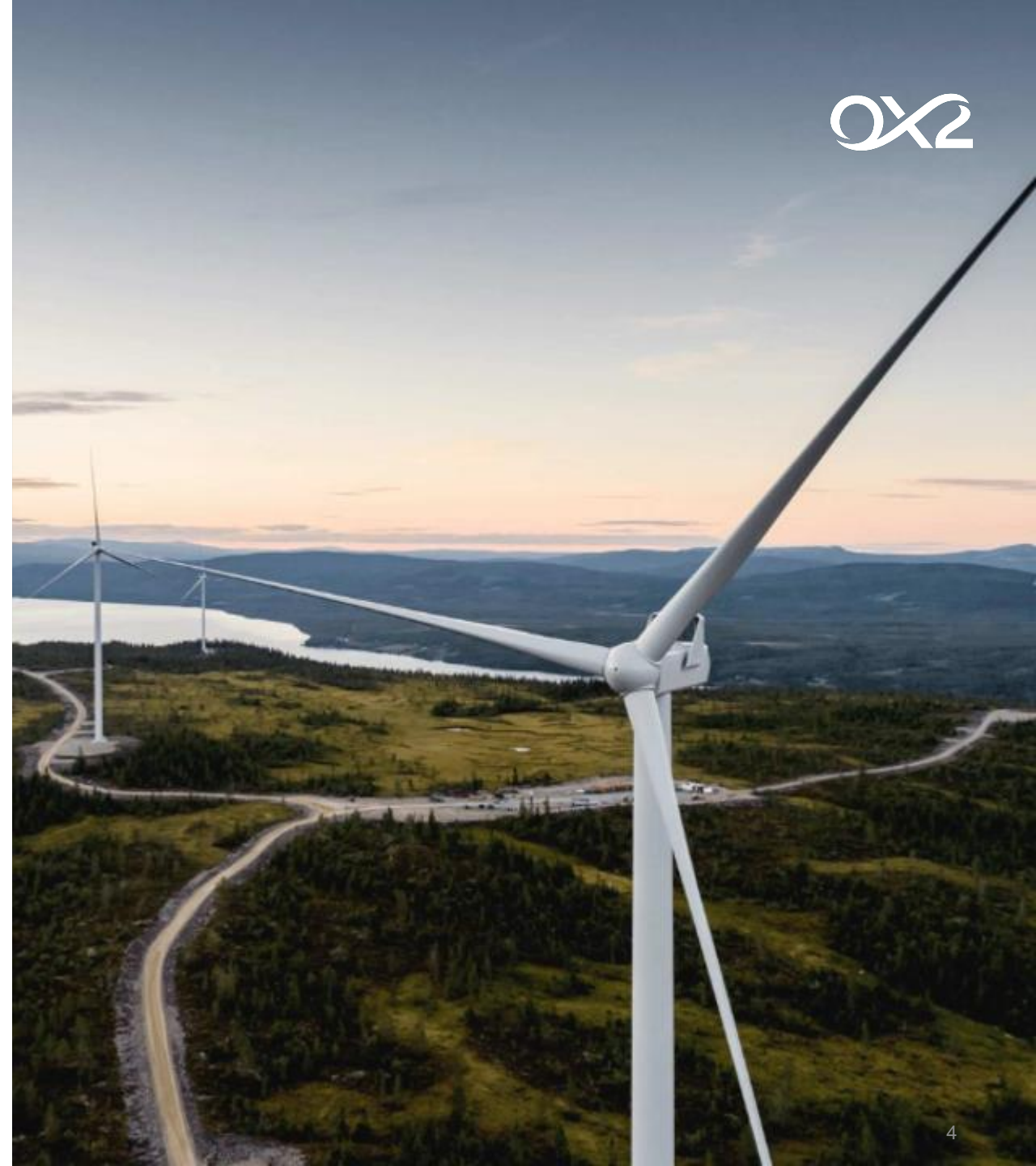
Paul Stormoen
CEO



Johan Rydmark
CFO

Agenda


- 1. Highlights and portfolio update – CEO Paul Stormoen**
- 2. Financial review – CFO Johan Rydmark**
- 3. Market and outlook – CEO Paul Stormoen**
- 4. Q&A**




A European leader in renewable energy




Overview




Powering the great shift




Onshore wind



Offshore wind



Solar



Energy storage

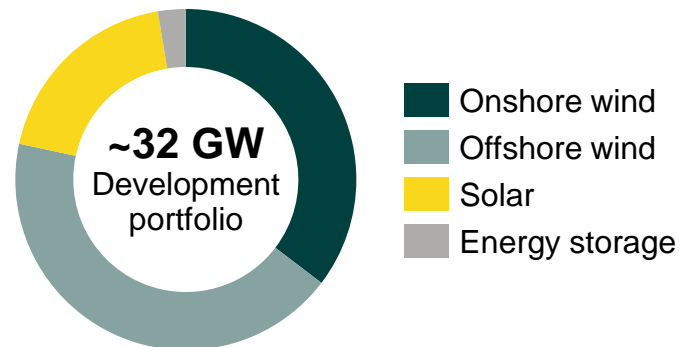
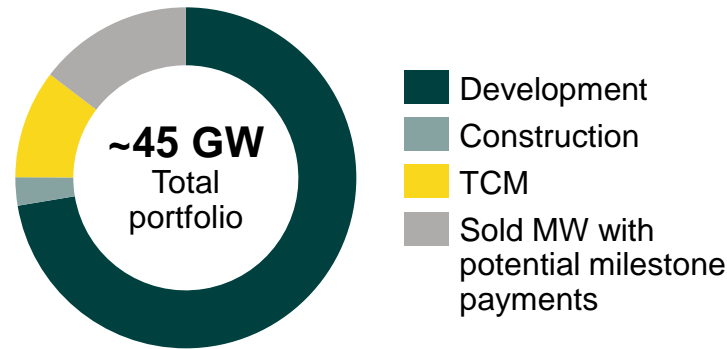
8.2 bn
Net sales 2023 Q2
LTM

11.7%
Operating margin
2023 Q2 LTM

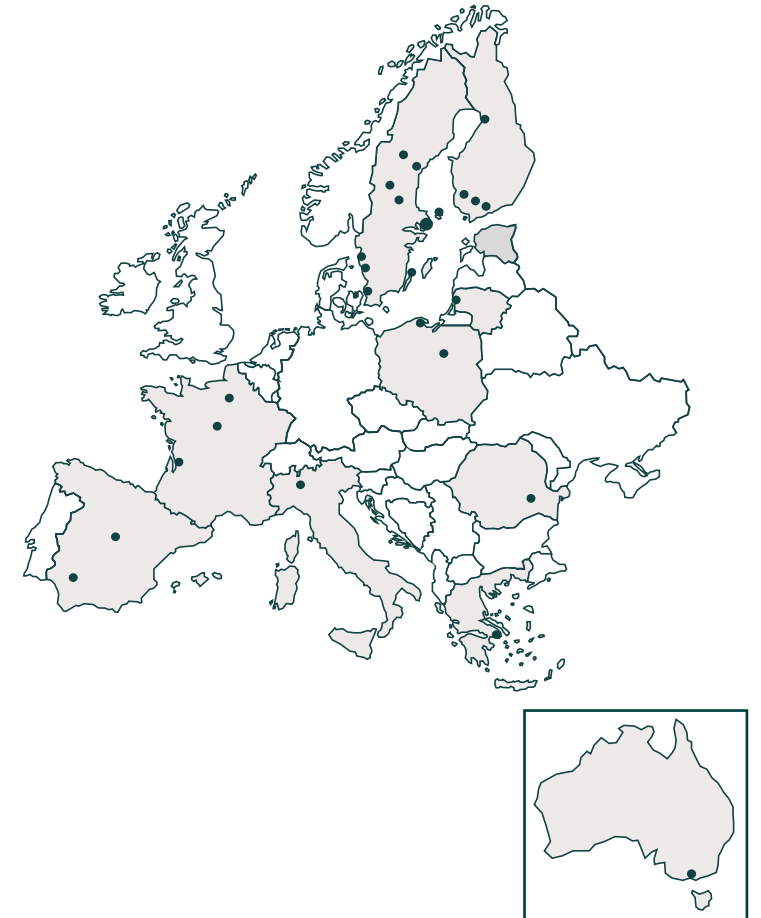
27.8%
ROCE 2023 Q2 LTM

11.1 GW
Sold²

Portfolio breakdown (Q2 2023)



Geographical presence¹



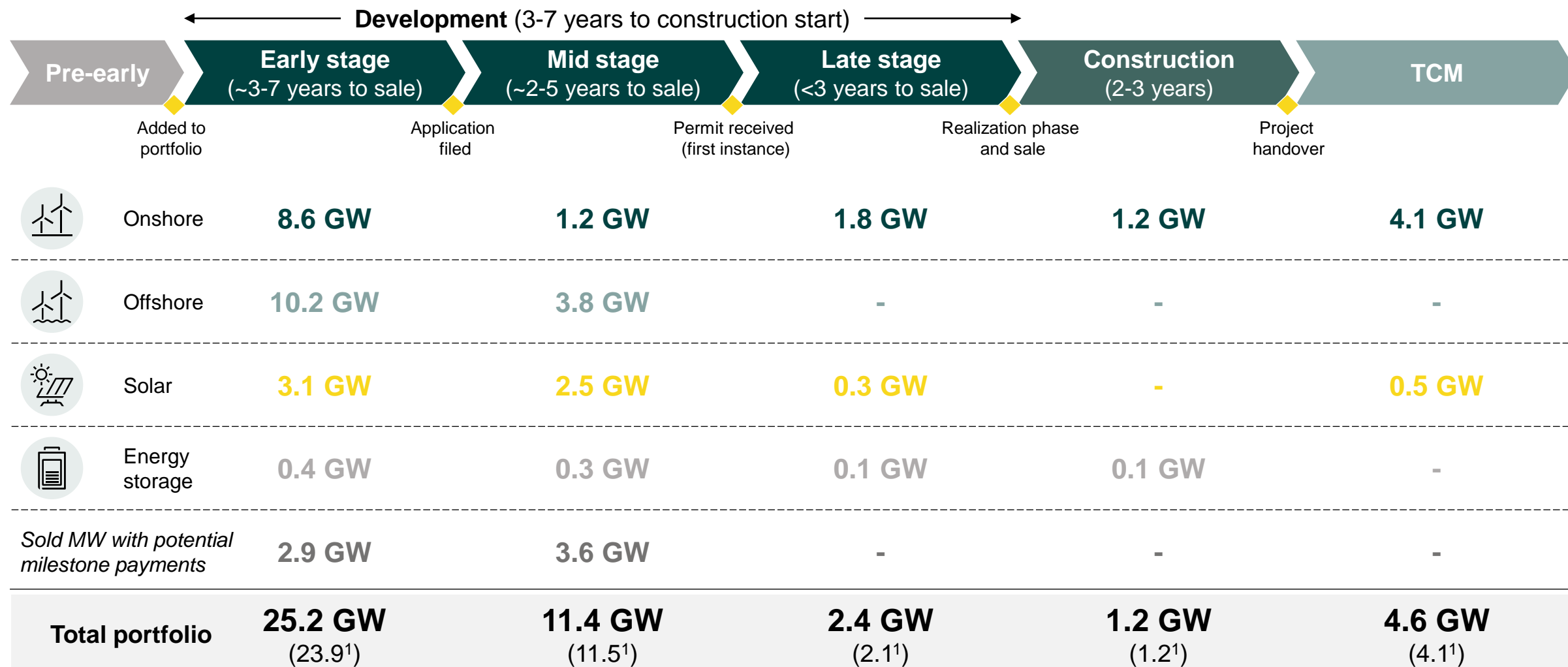
1. Countries with portfolio / projects highlighted; 2. Out of which OX2 has taken 3.8 GW to construction

Q2 2023: Continued value creation in offshore wind

- **Development portfolio of 32,447 MW**
 - Positive permit decision from Swedish government for offshore wind project Galene (400 MW)
 - Acquired 1,170 MW onshore wind portfolio in Finland
 - Completed acquisitions of ESCO Pacific (1,422 MW)
- **Sales of 2,967 MW**
 - Completed sale of 2,940 MW offshore wind in Finland
 - Sold first project in Italy (27 MW, onshore wind)
- **Construction of 1,200 MW**
 - No handovers during the period
- **TCM of 4,615 MW**
 - Portfolio growth of 538 MW during the quarter incl. solar added as part of ESCO acquisition



OX2's value chain: Portfolio across development, construction and TCM

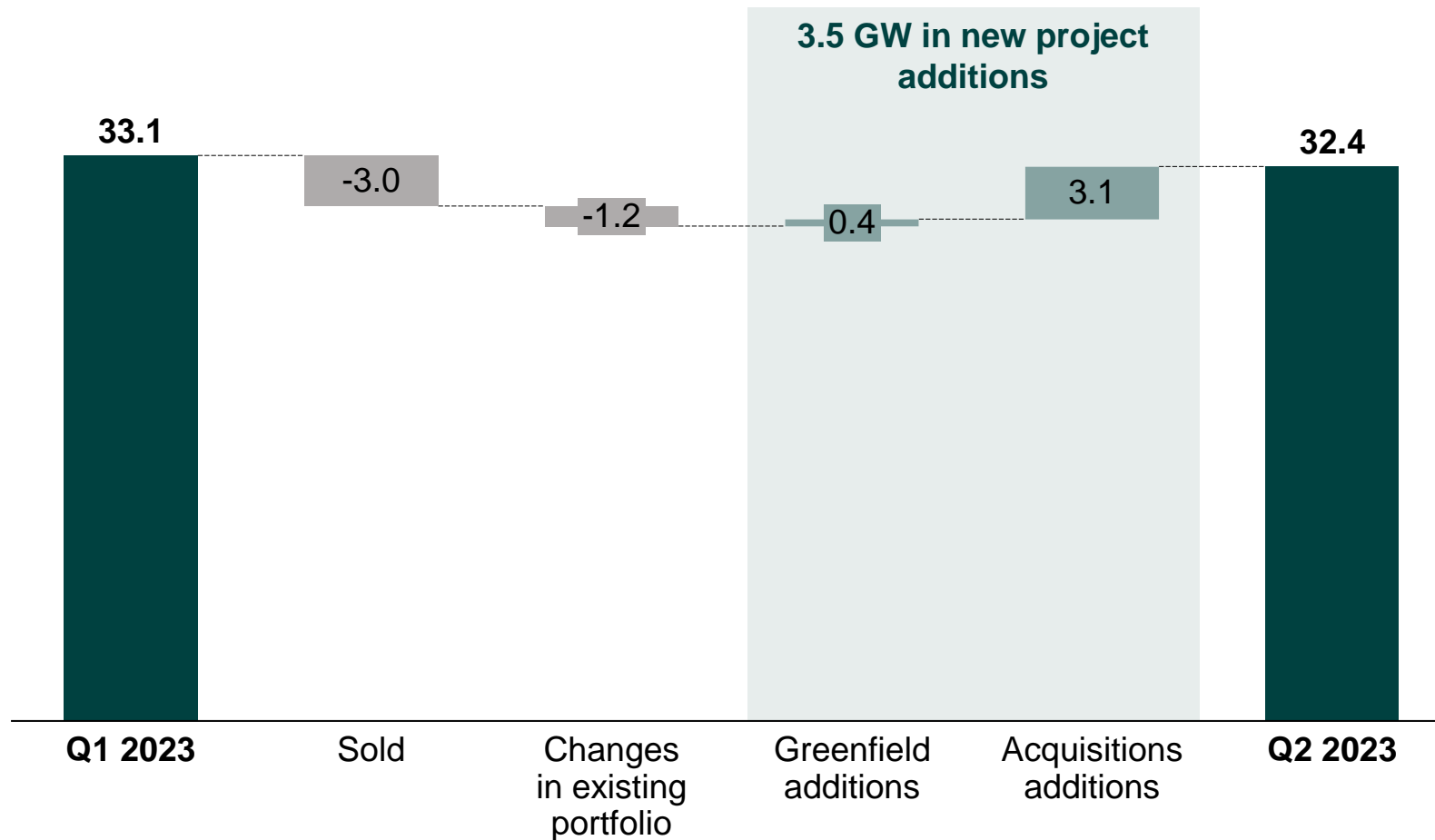


■ Onshore ■ Offshore ■ Solar ■ Energy storage

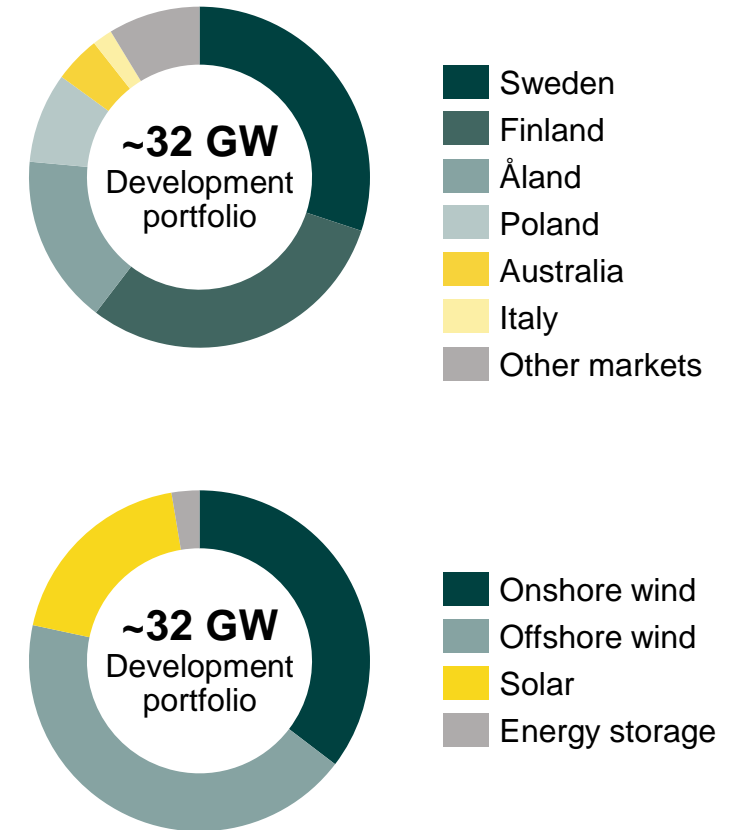
Development portfolio: Continued traction in acquisitions, development and greenfield



Overview



Portfolio split (Q2 2023)



Portfolio: Project examples



Finland onshore wind (1,170 MW)



Project acquisition

- Acquired an onshore wind portfolio in Finland of 1,170 MW from Tuuliafa, with potential for additional projects to enter portfolio

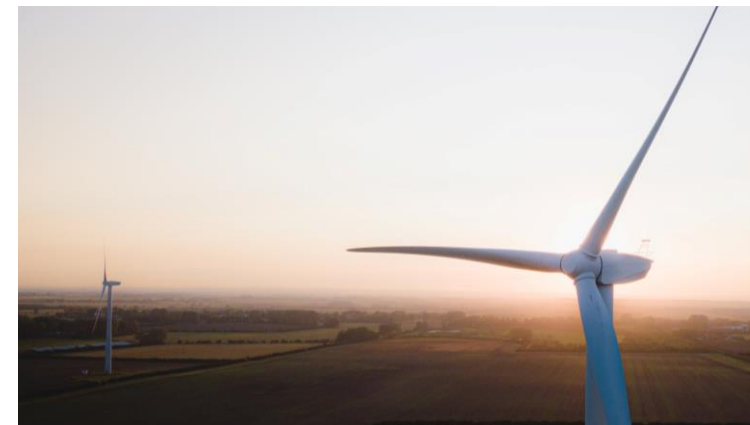
Finland offshore wind (2,940 MW)



Project sale

- Completed sale of 49% of three offshore wind projects in Finland to Ingka Investments with total potential capacity of 6,000 MW
- Conditional milestone payment of 0.8 MSEK per MW for 49% of the planned capacity following successful permitting

Italy onshore wind (27 MW)



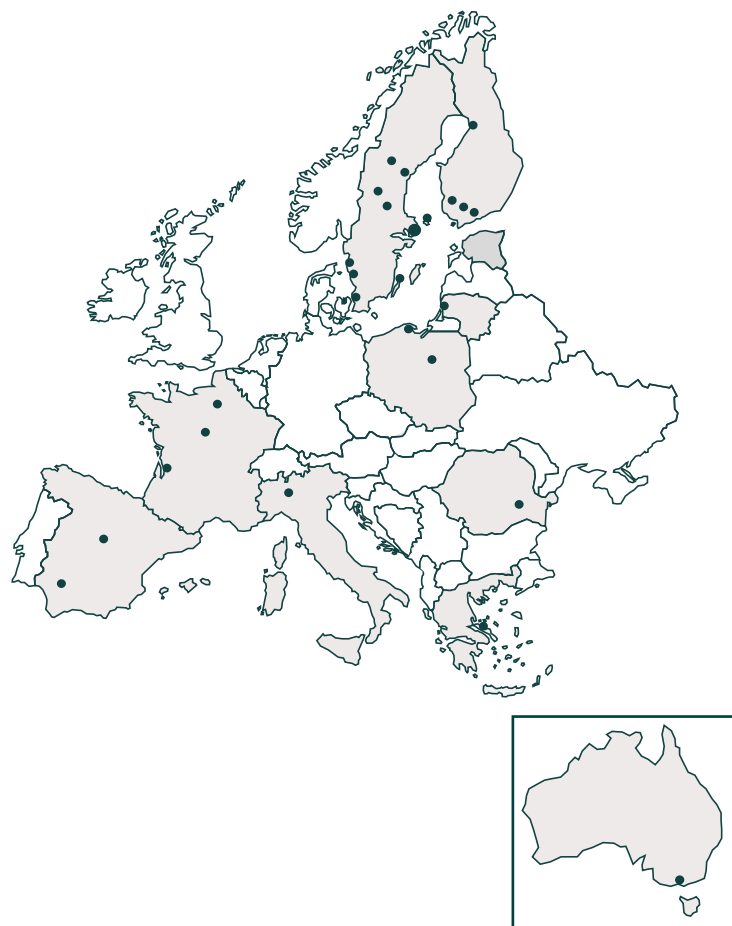
Project sale

- Sold first projects in Italy (27 MW) to Glenmont Partners through a forward sale (OX2 to construct on own books – completion of deal at operations date)
- OX2 acquired the project in 2022, and sold it less than 12 months later

Sales portfolio: Multiple sales processes ongoing across markets and technologies



Geographical presence¹



Selected sales processes



Onshore wind: one project



Onshore wind: several projects



Onshore wind and solar: several projects



Onshore wind and solar: first projects to be sold



Solar: first projects to be sold



Onshore wind: first project to be sold



Solar: first project to be sold

Construction portfolio: 1,200 MW under construction end of Q2 incl. first project in Italy



Siemens recently announced quality issues – OX2 has three ongoing projects with turbines from Siemens Gamesa totaling 670 MW (Niinimäki, Riberget and Lestijärvi) where construction may be slightly delayed

Project	Country	Technology	Construction start	Operations date	MW
To be handed over during 2023					374 MW
Grajewo	Poland	Onshore wind	2020	2023	40
Sulmierzyce	Poland	Onshore wind	2021	2023	23
Huszlew	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					156 MW
Eolia	Italy	Onshore wind	2023	2024	27
Krasnik	Poland	Onshore wind	2021	2024	24
Wysoka	Poland	Onshore wind	2022	2024	63
Bredhälla	Sweden	Energy storage	2022	2024	43
To be handed over during 2025					670 MW
Lestijärvi	Finland	Onshore wind	2021	2025	455
Niinimäki	Finland	Onshore wind	2022	2025	70
Riberget	Sweden	Onshore wind	2022	2025	145
Total under construction at end of period					1,200 MW



Under construction



Sweden: 375 MW
(5 projects)



Finland: 600 MW
(2 projects)



Poland: 198 MW
(5 projects)



Italy: 27 MW
(1 project)

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Financial highlights: Quarter and Last Twelve Months (LTM)



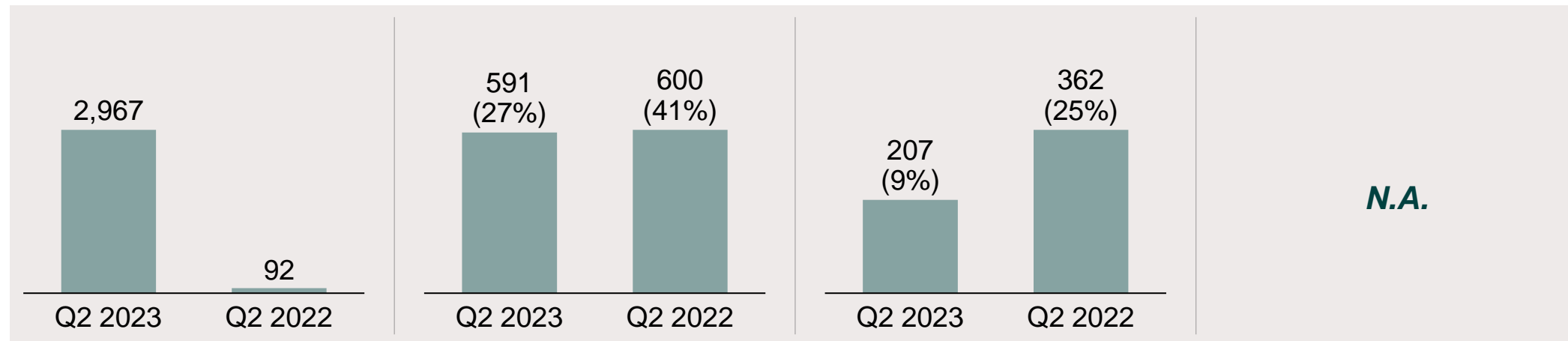
MW sold
(MW)

Gross profit
(SEK mn, % of sales)

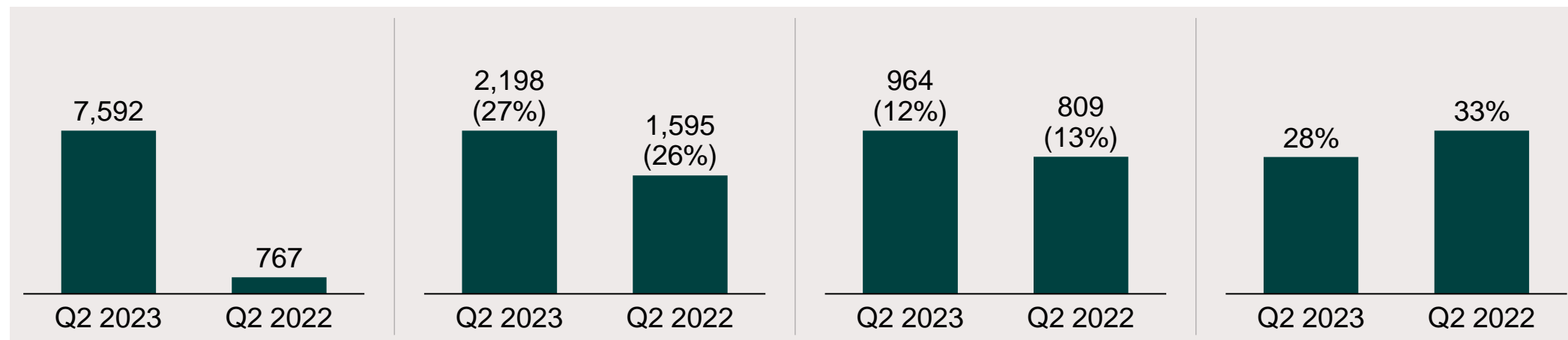
Operating income
(SEK mn, % of sales)

ROCE
(% of capital employed)

Quarterly



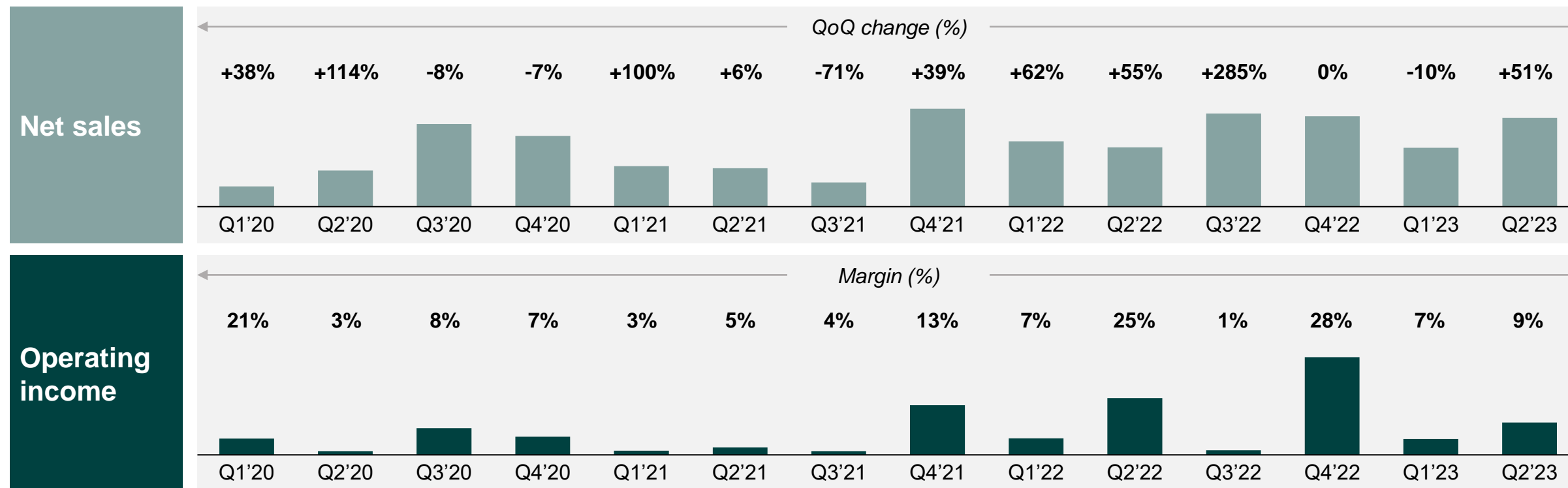
LTM



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



Quarterly fluctuations in key items (Q1 2020 to Q2 2023)

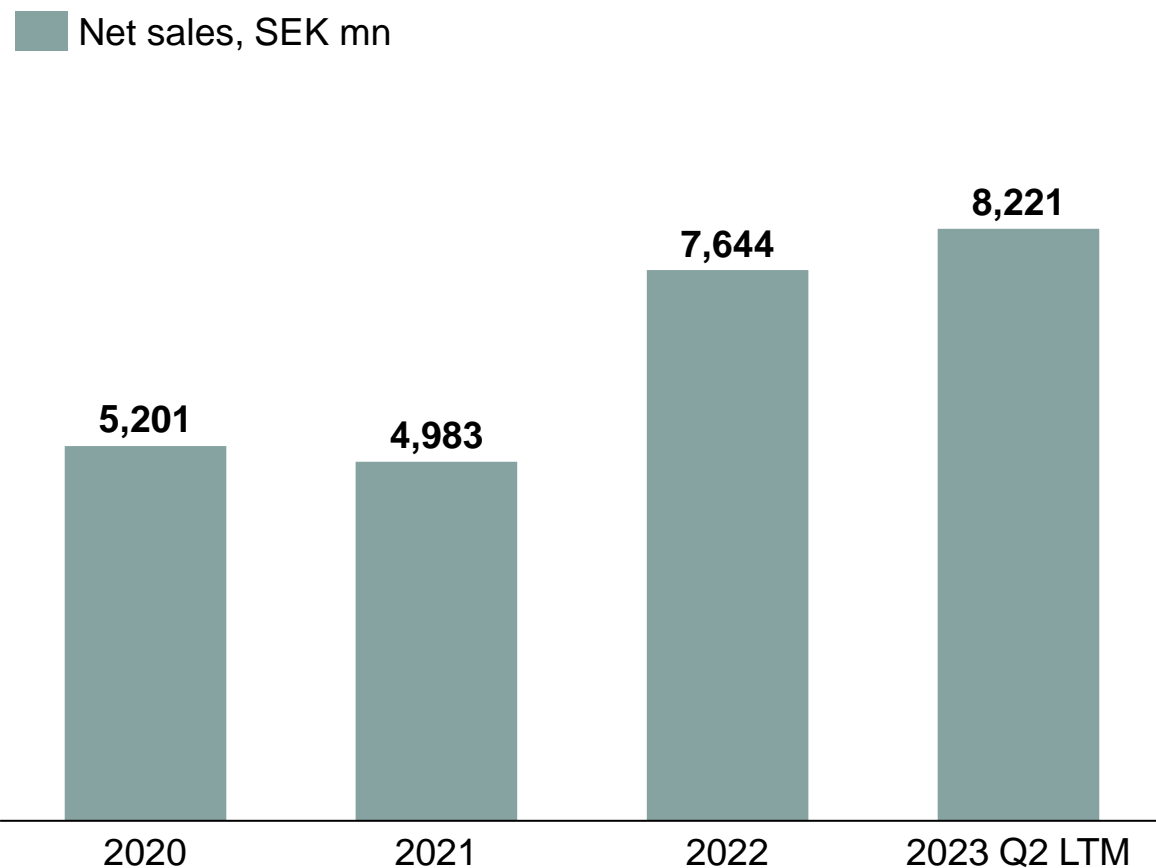


MW sold	201	-	-	128	109	111	17	483	177	92	-	4 625	-	2,967
MW handed over	-	408	78	-	-	48	-	159	153	329	-	-	171	-

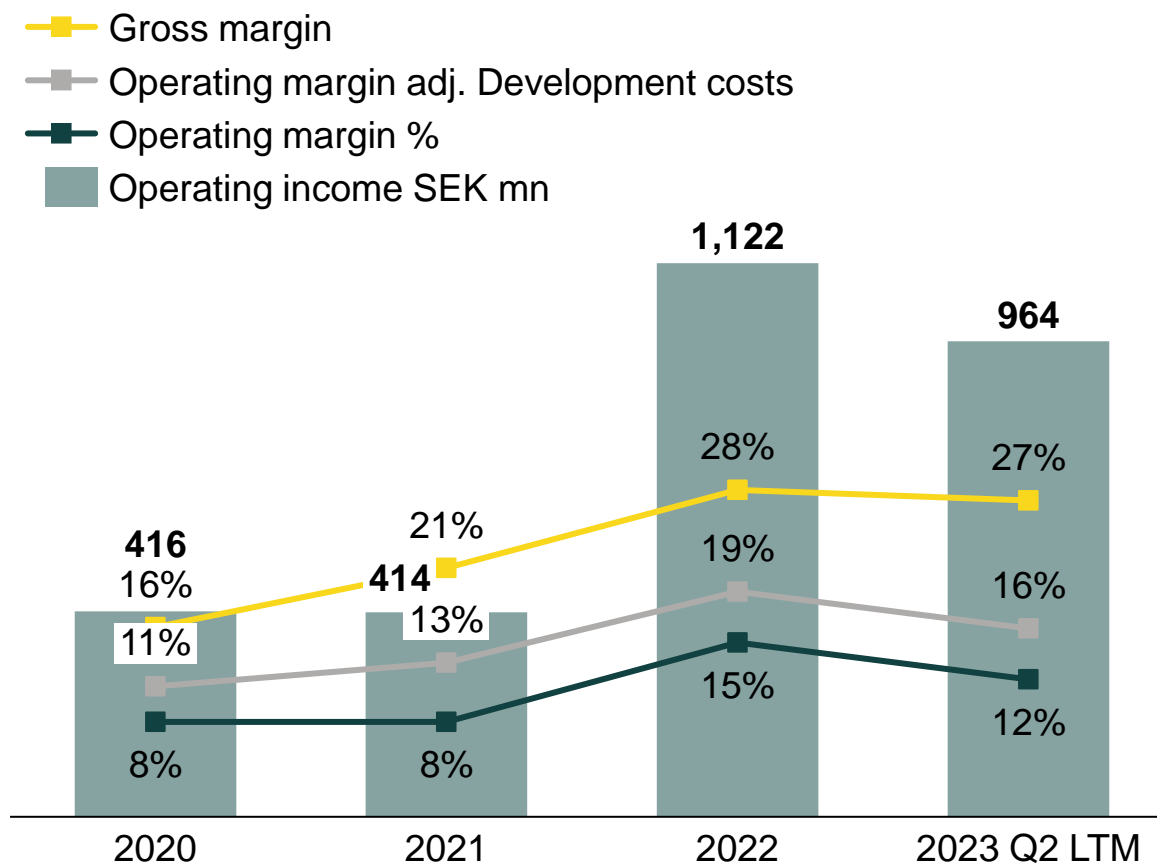
Development of Net sales and Operating income



Net sales development (SEK mn)



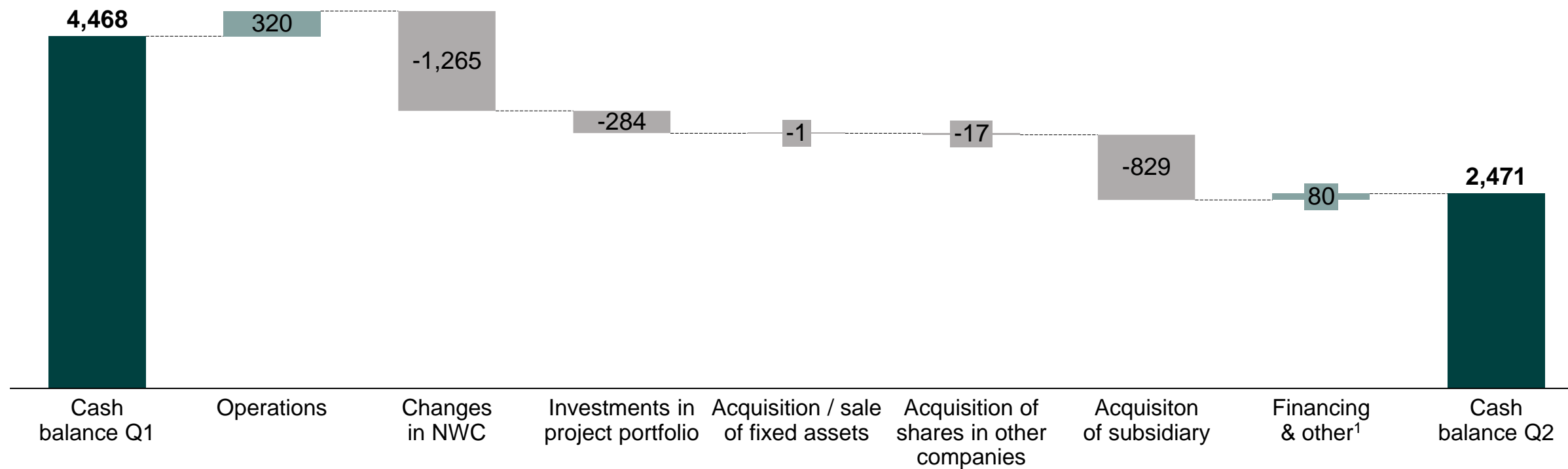
Profit development (SEK mn, % of Net Sales)



Q2 2023 changes in cash position



2023 Q2 (SEK mn)



1. Includes translation differences in cash and cash equivalents

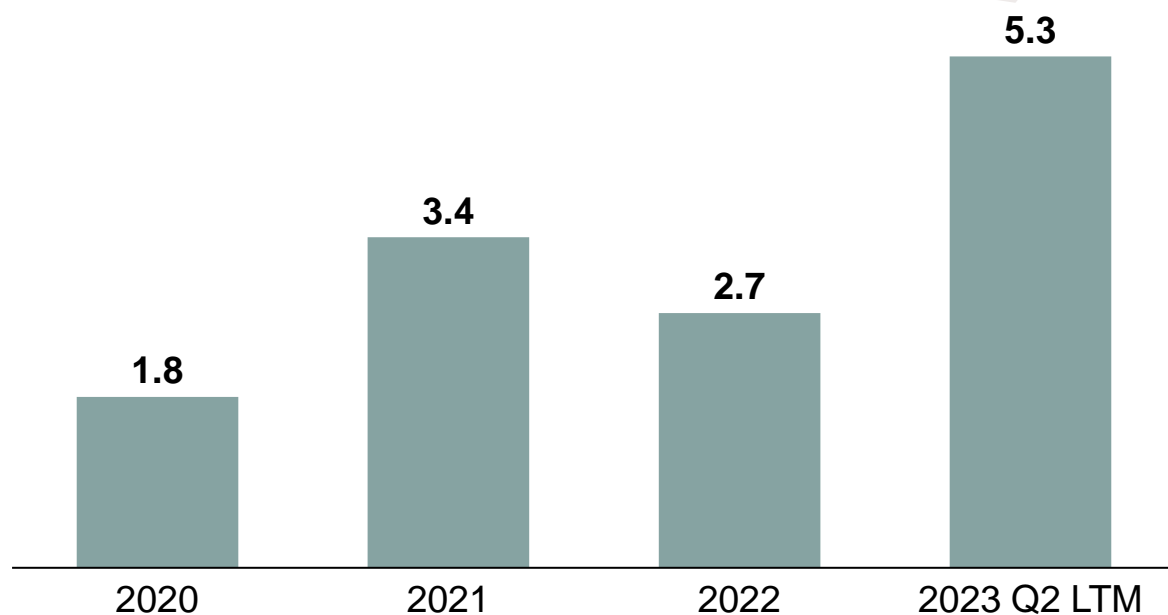
Project acquisitions and Investments in project development portfolio



Project acquisitions (GW)

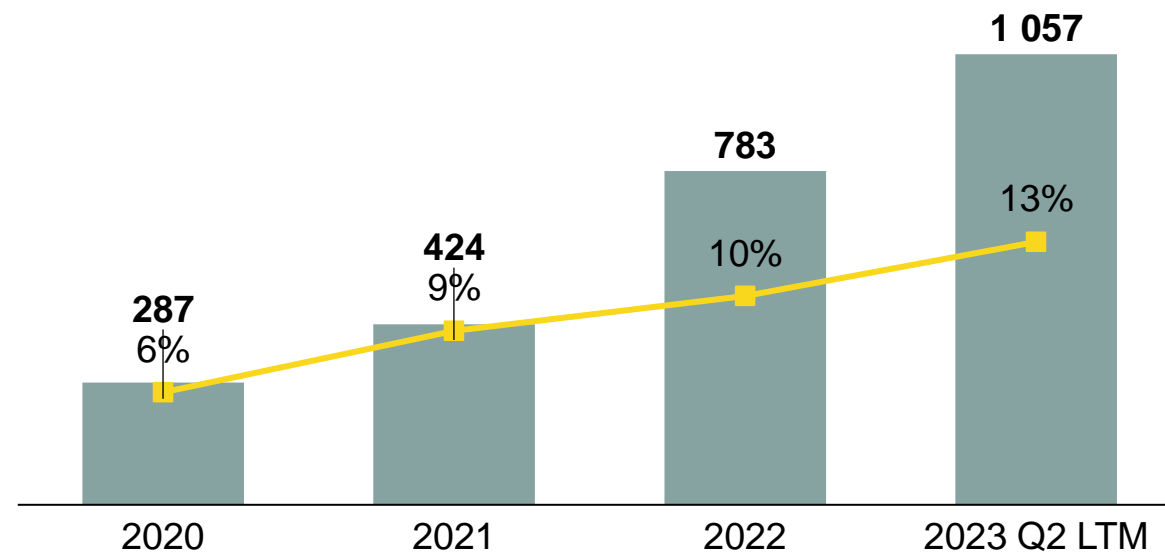
■ GW acquired

Finland (1.6 GW), Australia (1.4 GW), Poland (0.9 GW), Estonia (0.7 GW), Italy (0.2 GW), Other markets (0.5 GW) split by solar (2.5 GW), onshore wind (2.4 GW), and energy storage (0.5 GW)



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

■ % of sales ■ SEK mn



2023 planning assumptions

- Continued investments in portfolio and personnel
- Investments in project acquisitions expected to exceed 800 MSEK
- Although increased interest rates have affected the financing market and led to longer sales processes, demand for renewable electricity capacity remains strong
- Multiple sales processes ongoing



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Focus ahead

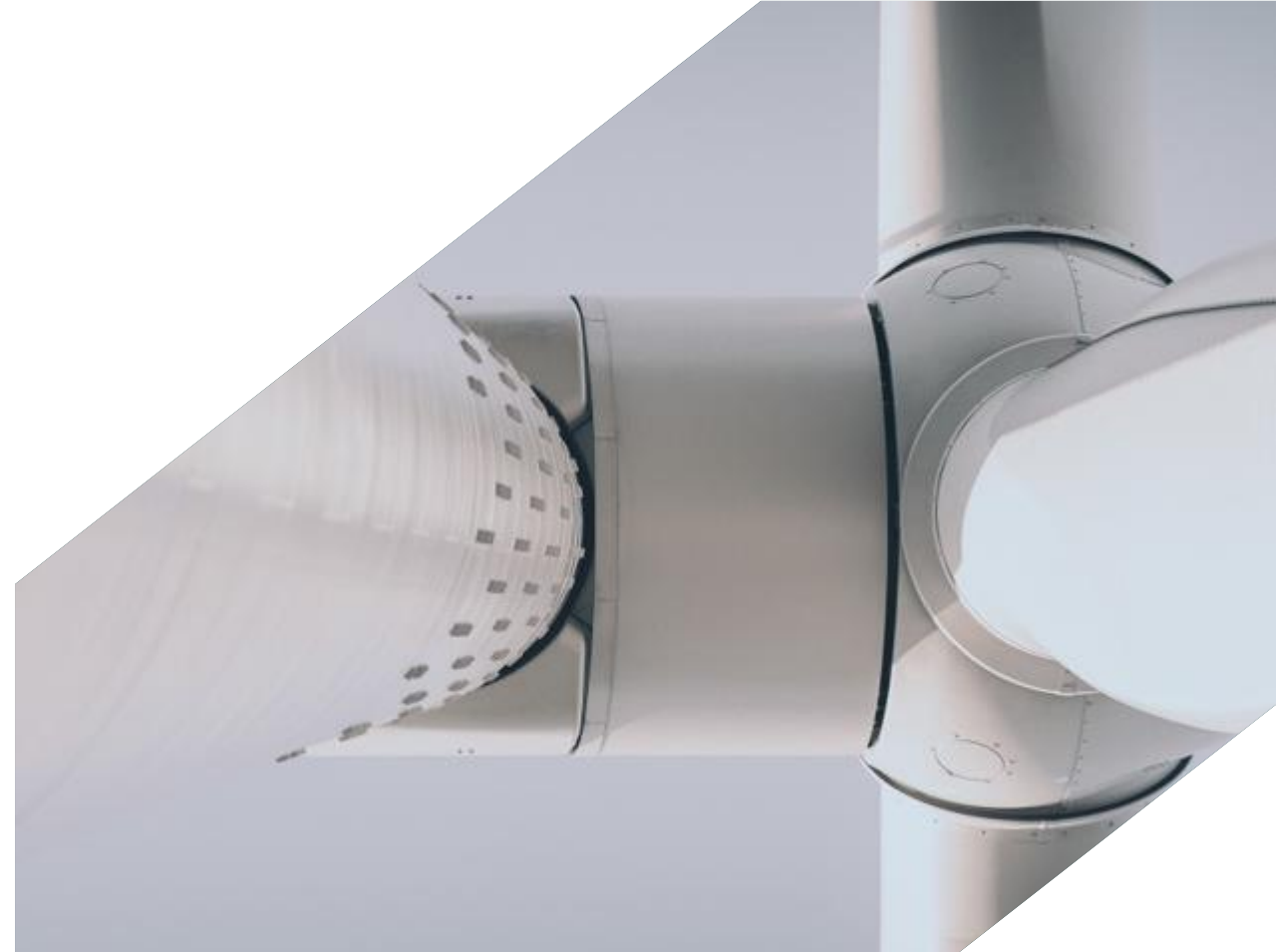


Concluding Q2

- Completed acquisition of Esco
- Sold 2,967 MW of offshore and onshore wind
- Positive permit decision from government on Galene

Focus 2023

- Grow portfolio through acquisitions and greenfield
- Strengthen position in existing markets incl. integration of ESCO
- Close multiple sales processes



OX2