

Welcome to the presentation of OX2's Q3 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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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**

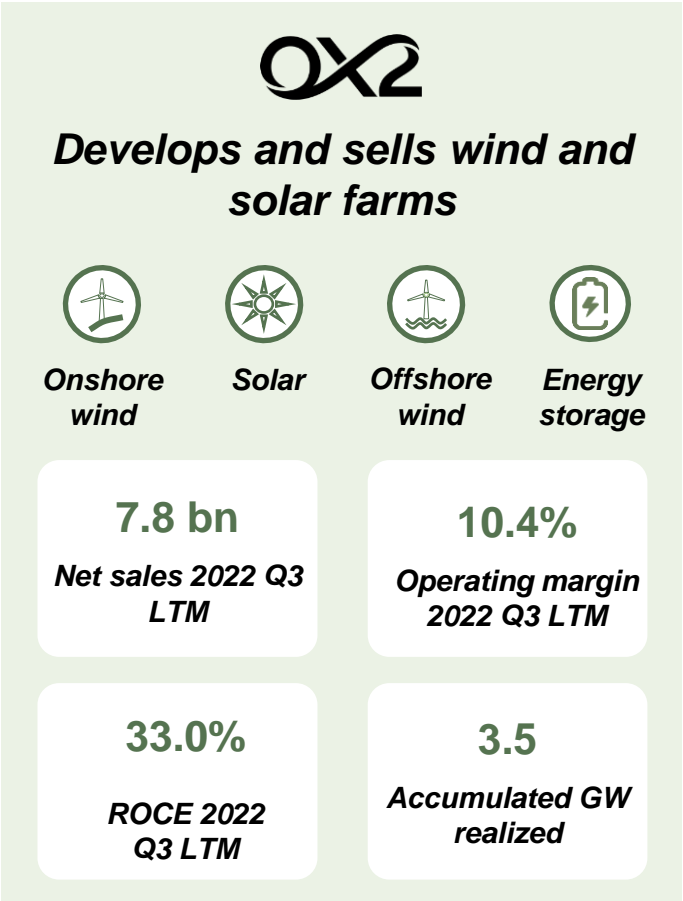
4 **Q&A**



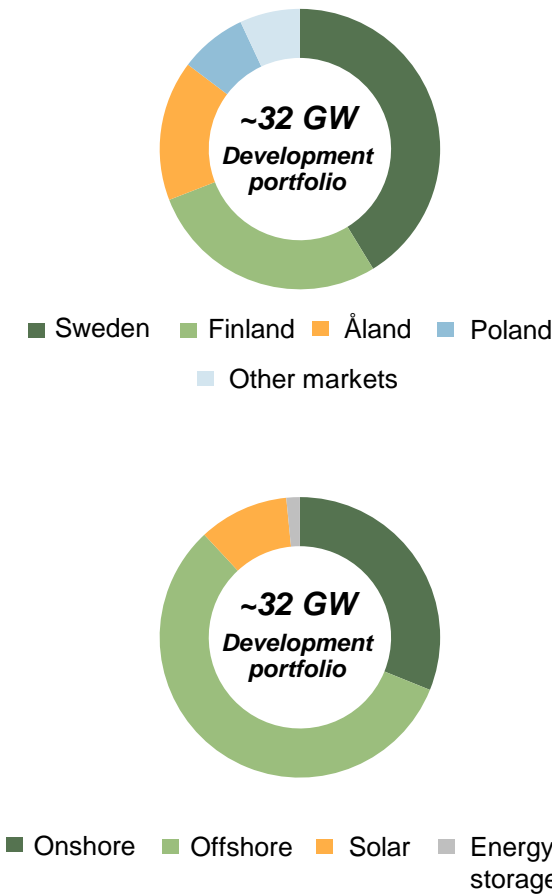
A European leader in renewable energy



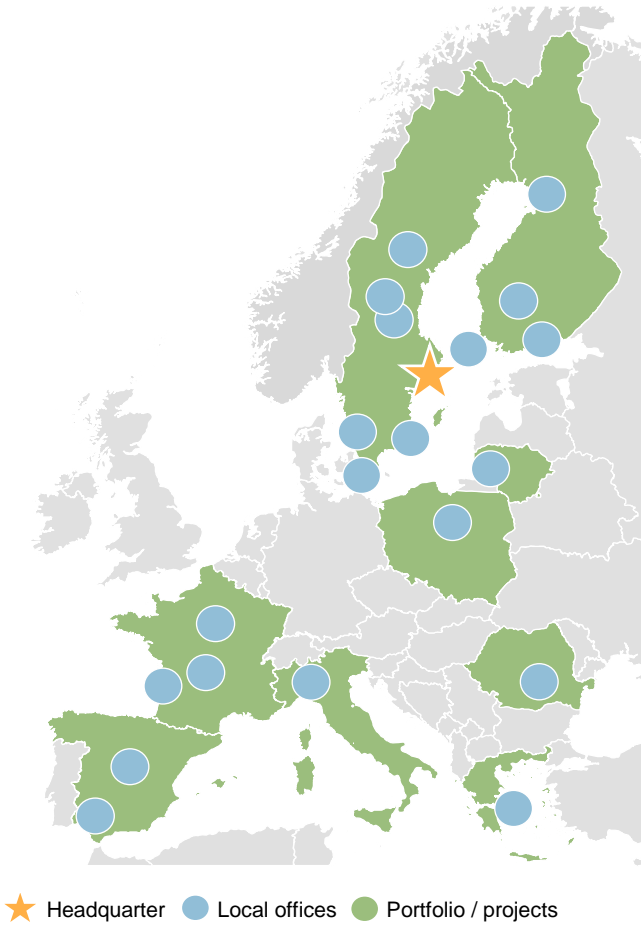
Overview



Development portfolio



Geographical presence

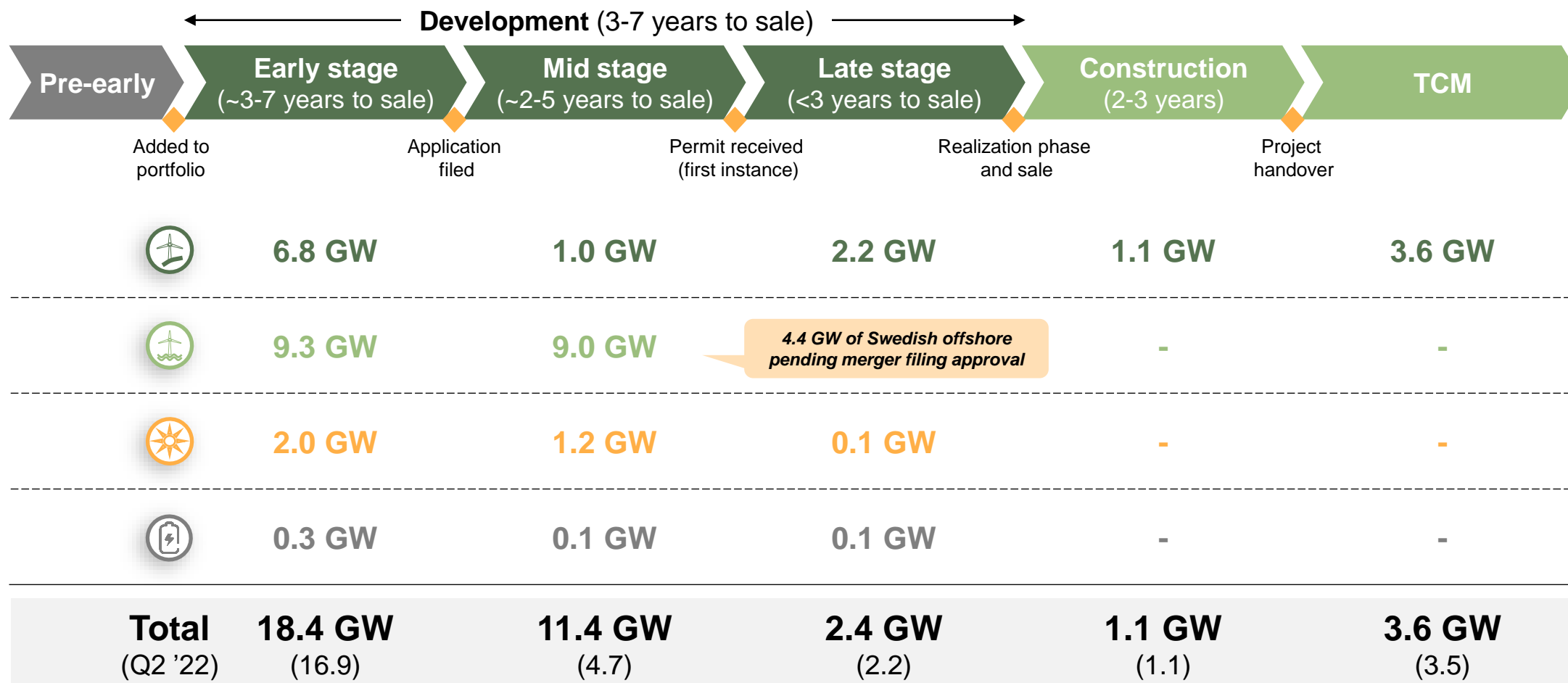


Expansion in the development portfolio and good operational performance

- **Development portfolio grew by ~8,000 MW to 32,132 MW**
 - Offshore projects in Åland added to portfolio (5 200 MW)
 - Acquired 798 MW incl. first project in Spain
 - Expanded into energy storage – portfolio of 500 MW
- **Sales**
 - Signed an agreement with Ingka Investments to sell 49% of three offshore projects in Sweden (9 000 MW)
- **Construction of total 1,083 MW**
 - Plan to handover 171 MW during Q4
- **Financial guidance**
 - Reiterating financial guidance of Operating income exceeding SEK 1,000 million for 2022
- **Significant events after end of period**
 - Signed an agreement to sell an onshore wind farm of 70 MW



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



■ Onshore ■ Offshore ■ Solar ■ Energy storage

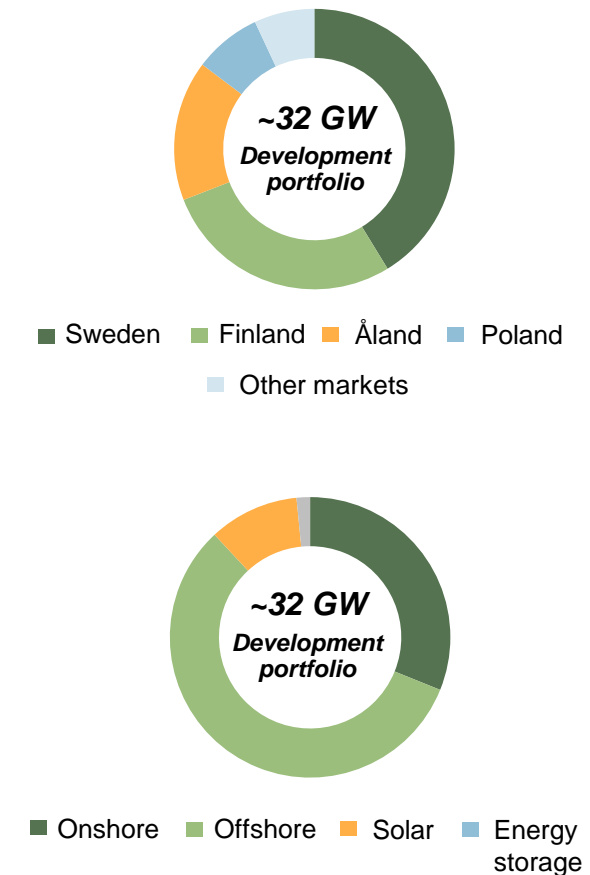
Development portfolio – Continued traction in acquisitions, development, and greenfield



Overview



Portfolio split (Q3 2022)



Portfolio – Project examples



Galatea-Galene, Triton, Aurora (9 GW)



Project sale

- Signed an agreement to divest 49% of three offshore projects to Ingka Investments¹
- Deal expected to close in 2022 Q4 subject to merger filing approval



Energy storage (500 MW)



Technology expansion

- Expanded into storage – total portfolio of 500 MW
- Strong potential across markets – both as stand-alone as well as coupled together with wind and solar projects



Spain (55 MW)



Project acquisition

- Acquired first project in Spain (55 MW, solar)
- Significant market for renewables with strong conditions for wind and solar

1. OX2 will receive an initial payment of 610 MSEK and additional of approximately 1 MSEK per MW for the 49% of the planned capacity after permission has been obtained

Development portfolio – OX2 has 18 GW of offshore projects across Sweden, Finland, and Åland



OX2's geographical presence

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



OX2's offshore portfolio

Sweden – 9.0 GW (OX2 share: ~4.5 GW)

- 3 offshore projects (Galatea-Galene, Triton, Aurora) of total 9 GW – signed an agreement in August 2022 with Ingka Investments to divest 49%
- Permit applications submitted for all projects – projects commercially viable without subsidized grid

Finland – 4.1 GW

- 2 offshore wind projects where investigation permits have been obtained and permitting work is ongoing

Åland – 5.2 GW

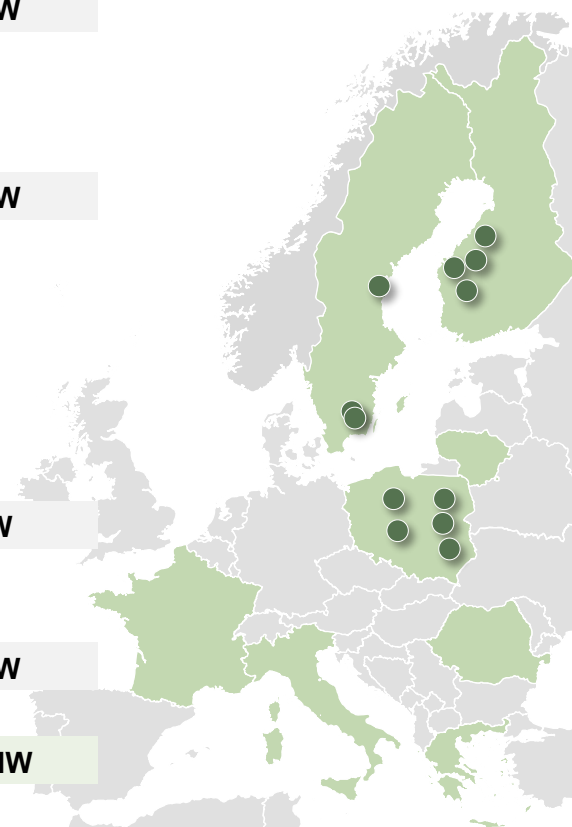
- Added two new offshore wind projects during Q3 2022 – projects being developed in partnership with Ålandsbanken Fondbolag
- Investigation permits have been obtained and permitting work is ongoing

OX2's projects in Sweden, Finland, and Åland are all commercially viable without subsidies

Construction portfolio – 1,086 MW under construction end of Q3



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	2023	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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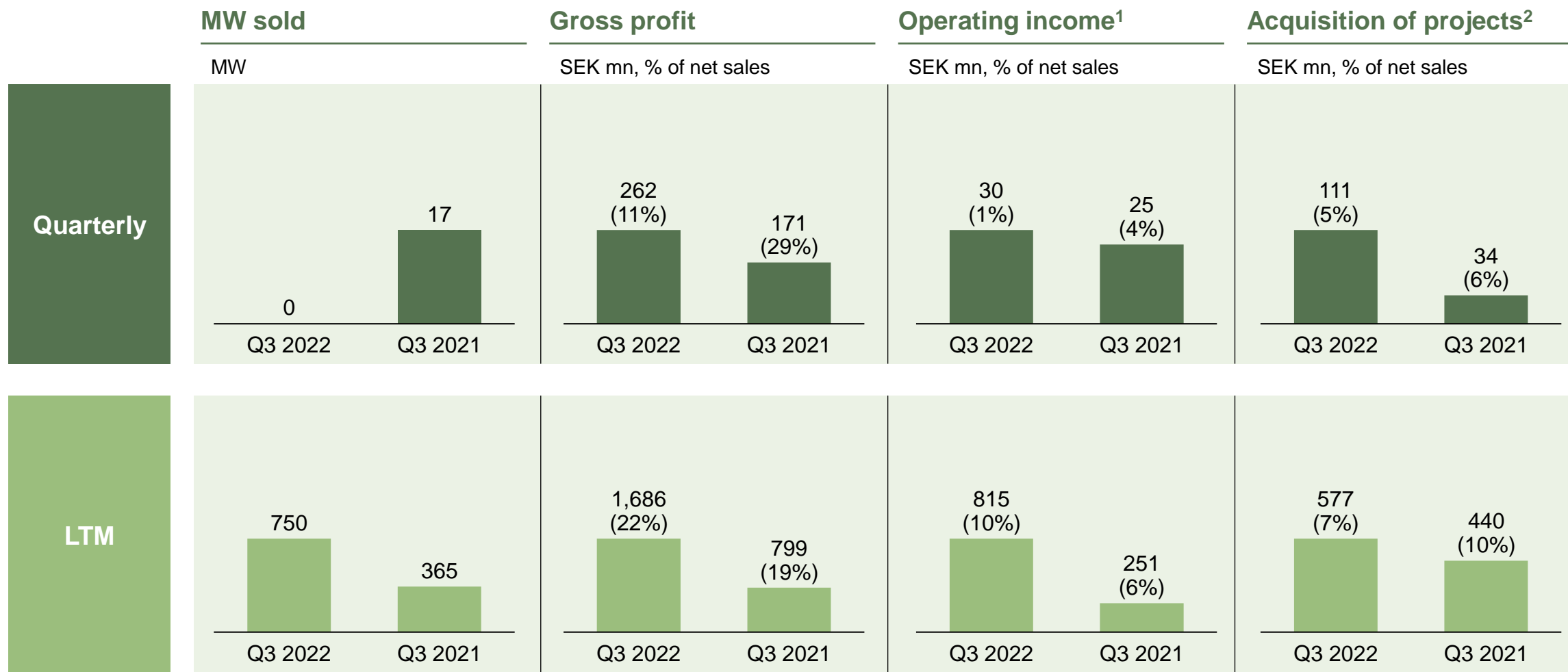
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Financial highlights – Q3 2022 and Last Twelve Months (LTM)

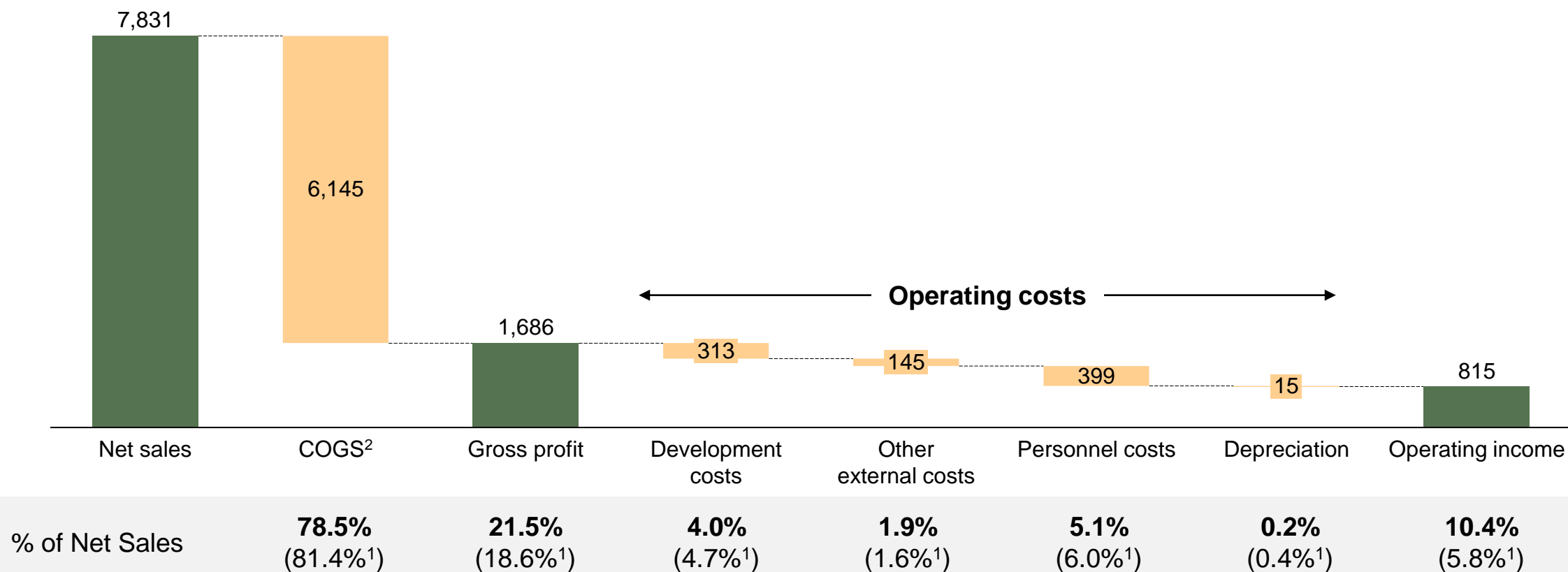


1. Adjusted for listing expenses; 2. Investments in project development portfolio (NWC)

Net sales to operating income



2022 LTM Q3 (SEK mn)

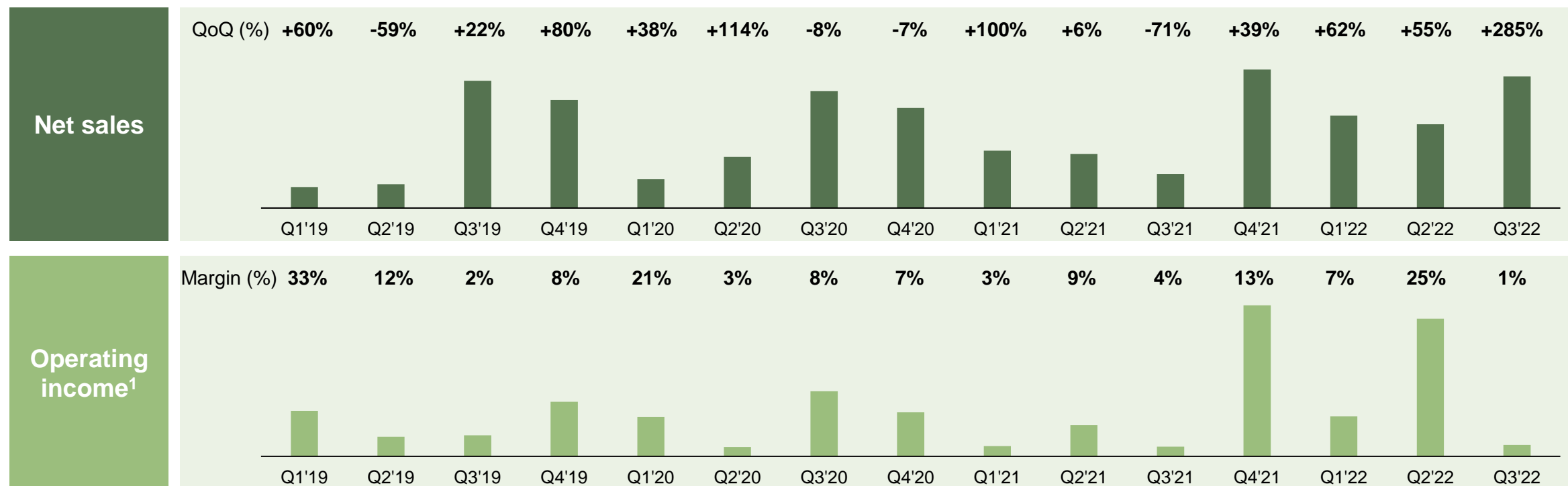


1. LTM Q2 2021 (adjusted for listing expenses); 2. Cost of goods sold

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



Quarterly fluctuations in key items (Q1 2019 to Q3 2022)



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

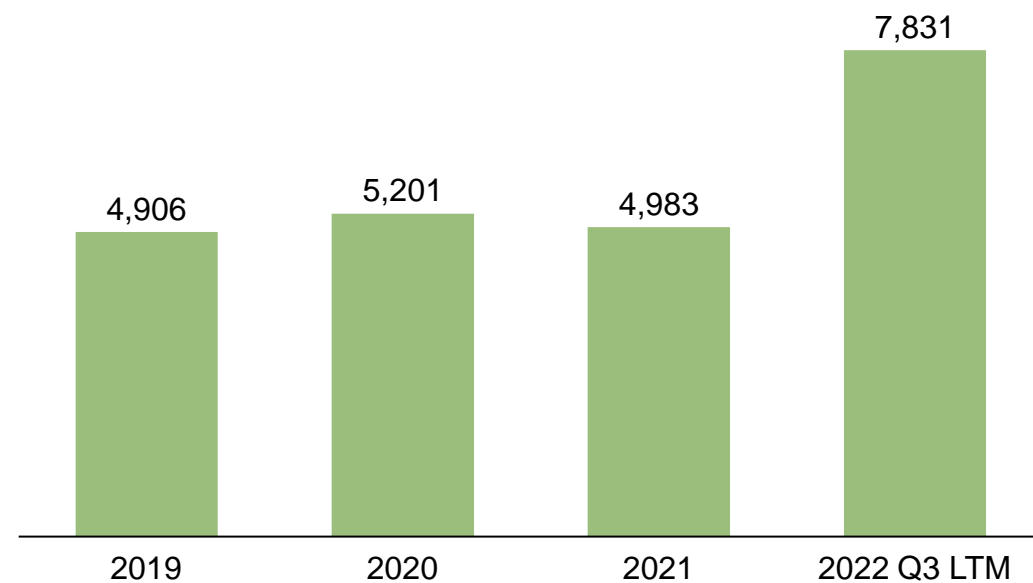
1. Adjusted for listing expenses

Development of Net sales and Operating income



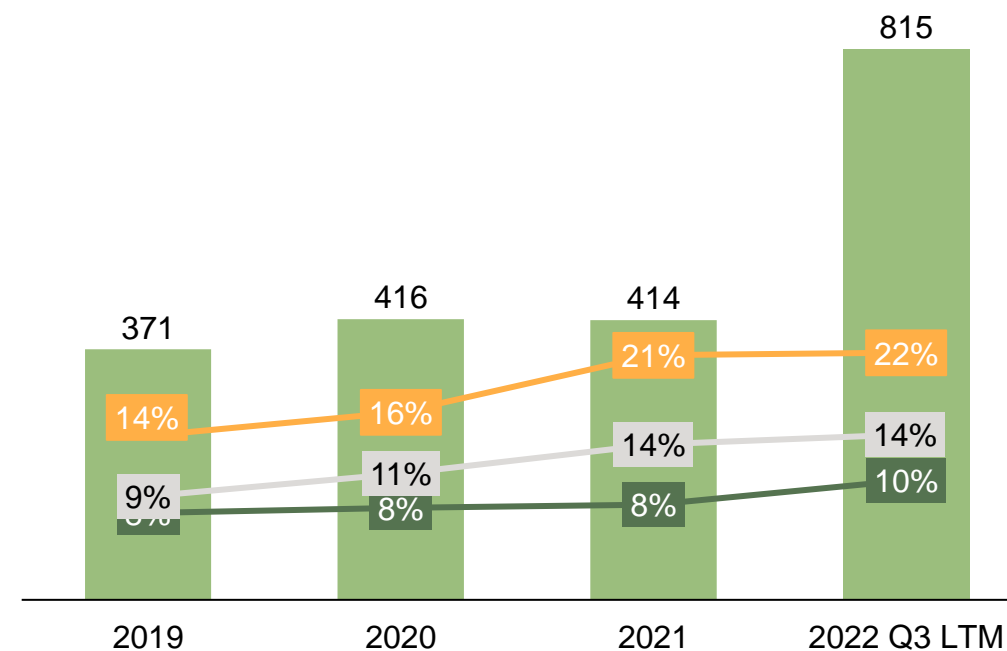
Net sales development (SEK mn)

■ Net sales, SEK mn



Profit development (SEK mn %)

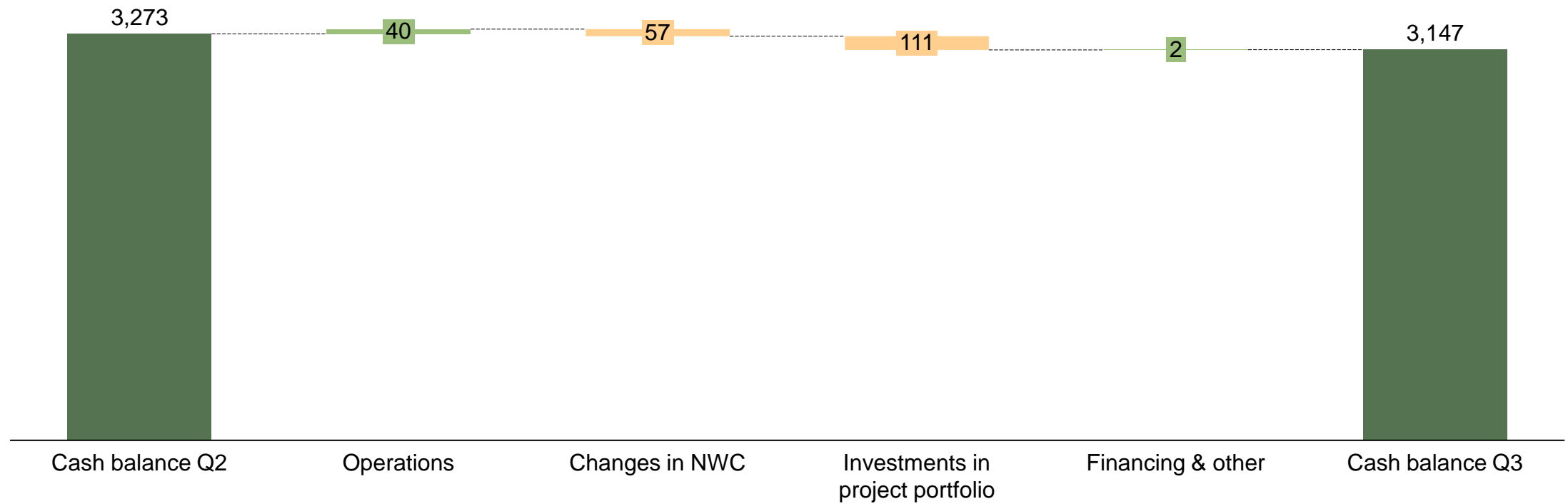
■ Operating income adj SEK mn
■ Gross margin, %
■ Operating margin %
■ Operating margin adj. development costs %



Q3 2022 changes in cash position



LTM Q3 2022 (SEK mn)

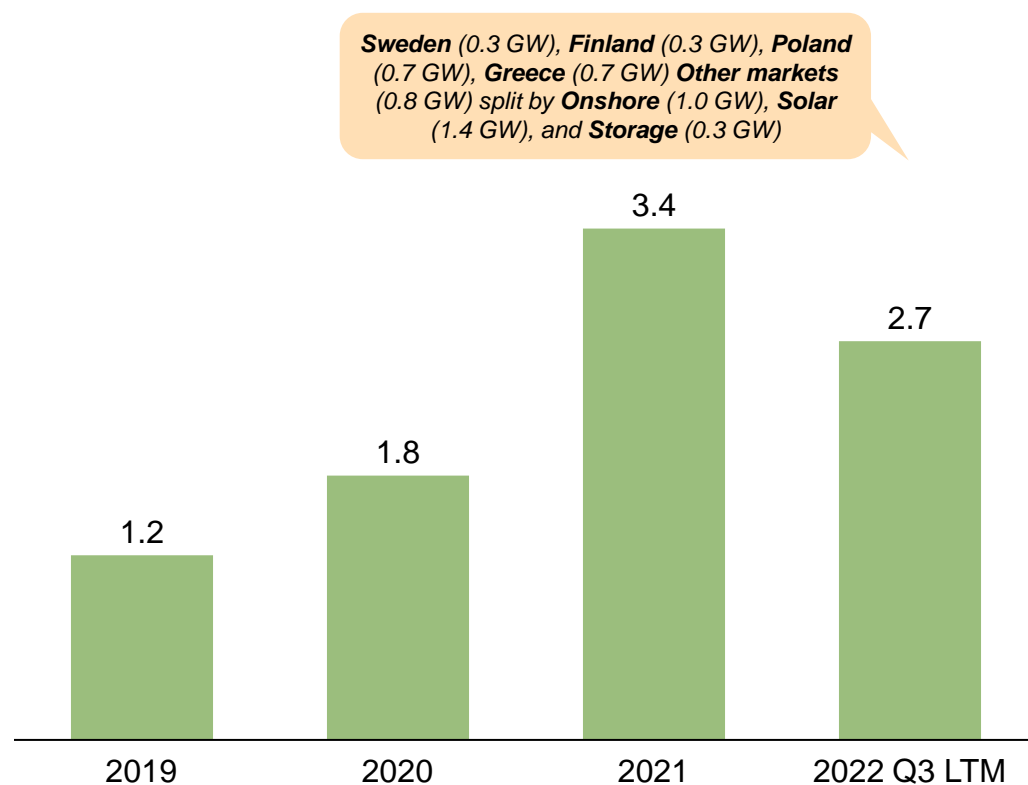


Project acquisitions and Investments in project development portfolio



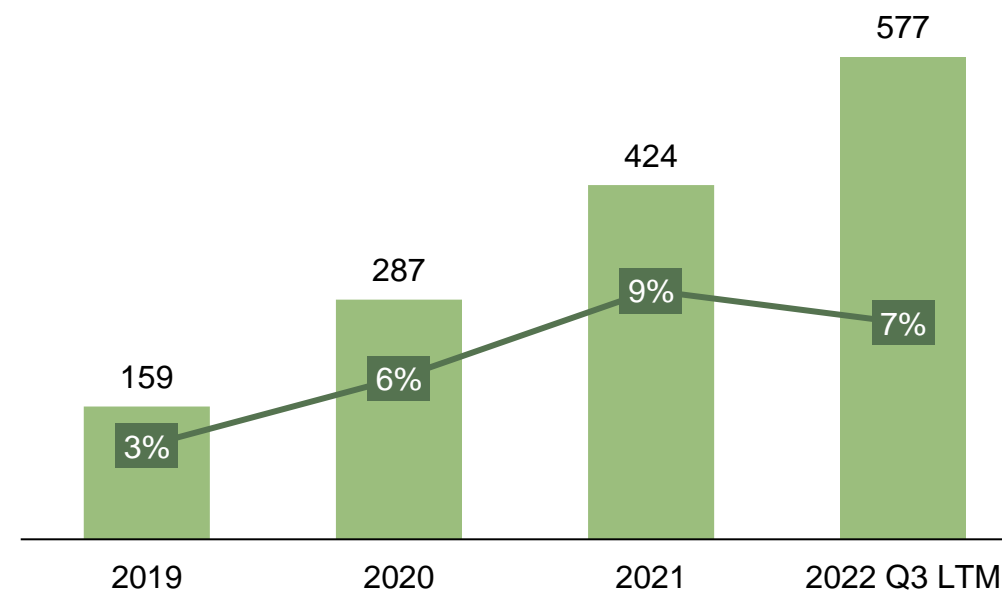
Project acquisitions (GW)

■ 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

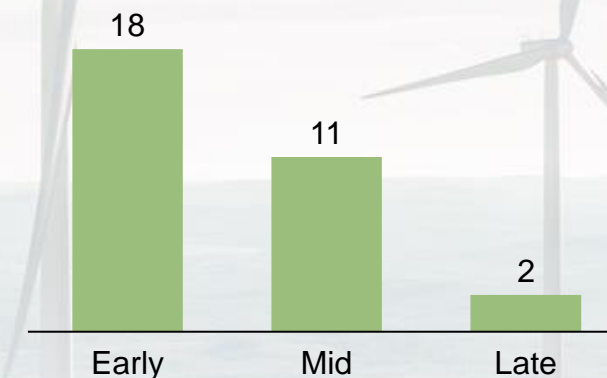
- OX2's goal is to reach an annual operating margin of 10% in the medium term. In certain years, the operating margin may be temporarily affected by increased operating costs in order to accelerate the Company's growth
- OX2's goal is to generate an annual operating profit of at least SEK 2.5bn in the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

MW sold accumulated (since 2021)

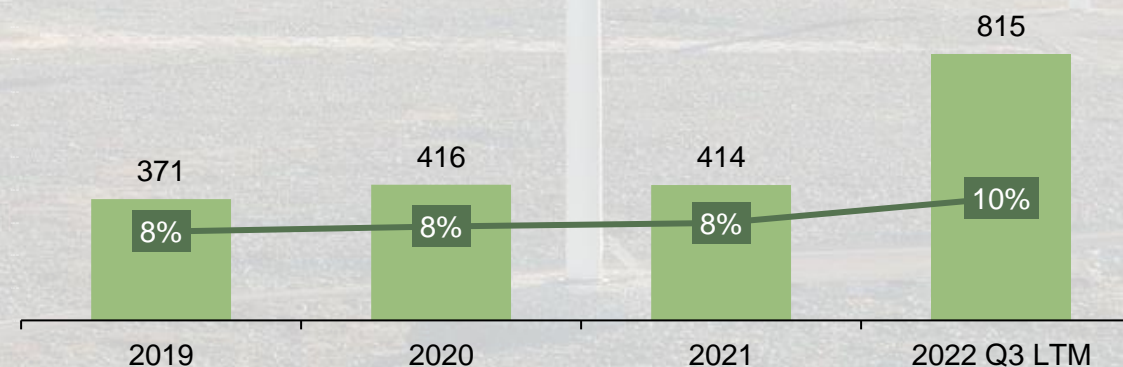
**Sold 987 MW (2021 & 2022 YTD)
incl. 268 MW 2022 YTD**

**4,410 MW of offshore sale
pending merger filing approval**

Development portfolio (GW)



Operating income (SEK mn) and Operating margin (%)



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Market outlook

- Continued strong and positive feedback from market on investments in energy transformation
- Storage incl. ancillary services important to support the renewable transition
- Permitting remains to be bottleneck in energy transition
- OX2 welcome the new Swedish Government's ambition to enable the broader electrification of the society incl. efficient decision-making processes for new energy production



Concluding Q3

- Continued progress in development and construction portfolio
- Strong acquisition momentum including first project Spain
- Signed an agreement to divest 49% of three Swedish offshore projects to Ingka Investments
- Expanded into storage – total portfolio of 500 MW

Focus 2022 Q4

- Grow portfolio through acquisitions and greenfield
- Construction handover of three projects
- 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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