



OX2 receives permission to build 400 MW offshore wind power on the west coast of Sweden

The Swedish government announced today that OX2 has received permission to build the northern part of the project Galatea-Galene on the west coast of Sweden, with a potential capacity of 400 MW. The total project Galatea-Galene comprised 1.7 GW.

OX2 is Sweden's leading developer of renewable energy and besides Galatea-Galene the company is developing two more offshore projects in Sweden that are to be decided by the government: Triton, south of Sweden (1.7 GW) and Aurora between the islands of Öland and Gotland (5.5 GW). Last year OX2 sold 49 percent of the three Swedish offshore wind projects to Ingka Investments. Following the agreement with Ingka Investments OX2 will receive about 1 MSEK per MW for the 49 percent of the planned total capacity once all permits have been received and the parties have decided to continue the realization of the projects.

- It is very positive that the government takes initiative to build out the offshore wind power in Sweden. We look forward to a constructive discussion on how the projects can be realized in the fastest and most cost-efficient way to secure that Sweden can have a considerable addition of emissions-free electricity by 2029, says Paul Stormoen, CEO, OX2.

- Sweden is one of the countries in Europe with the best conditions for offshore wind power. We have more projects waiting for decision by the government and look forward to being part of a build out that will benefit consumers as well as business and industry in Sweden, says Peter van der Poel, CEO, Ingka Investments.

OX2 also develops offshore wind projects outside of Åland with a potential capacity of more than 5 GW, and in Finland with a potential capacity of 6 GW. OX2 recently announced a sale of 49 percent of the Finnish projects to Ingka Investments.

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About OX2 AB (publ)

OX2 develops, constructs, and sells renewable energy solutions at scale. OX2 also offer management of wind- and solar farms after completion. OX2's project development portfolio consists of in-house developed as well as acquired projects in onshore and offshore wind, solar, and energy storage, in various phases of development. The company is also active in developing projects based on other renewable energy technologies, such as hydrogen. OX2 is operating on eleven markets in Europe: Sweden, Finland, Estonia, Lithuania, Poland, Romania, France, Spain, Italy, Greece, and Åland. Since 2023 OX2 is also operating in Australia. Sales in 2022 was about 7.6 billion SEK. The company has about 400 employees and is headquartered in Stockholm, Sweden. OX2 is listed on Nasdaq Stockholm since 2022. www.ox2.com

Attachments

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