



OX2 to develop an offshore energy hub outside the coast of southern Sweden

OX2 has initiated the development of the offshore energy hub Neptunus in southern Baltic Sea. The energy hub is estimated to have a total installed capacity of 1.9 GW and will produce both electricity and hydrogen. The project will be included in OX2's project development portfolio for the first quarter, 2023.

The energy hub will be located in the Swedish economic zone, about 50 kilometers of the coast of Blekinge. It will comprise of offshore wind turbines as well as installations to convert electricity to hydrogen. The annual production is estimated to 8 TWh electricity, corresponding to about 5 % of Sweden's current annual electricity consumption.

OX2 has screened and conducted surveys in the area during the last two years and during the winter conducted consultations where authorities and the public have been informed and have been given the opportunity to submit comments. The next step is to compile an Environmental Impact Assessment (EIA) which will be submitted during 2023-2024. The energy hub can be in operation in the early 2030s.

- The shift towards hydrogen, fossil-free industries and general electrification demands huge amounts of renewable energy and Neptunus is strategically located to play a key role in this transition. I am happy to announce we have included another project to the Swedish development portfolio, says Emelie Zakrisson, Head of Offshore Wind Development Sweden, OX2.

Hydrogen is expected to play a key role as an energy carrier in the future energy system, as heavy industry and transport need solutions to reduce carbon emissions. Hydrogen can be used to store, transport and supply energy as well as be converted to other e-fuels. The planned electricity production of Neptunus would facilitate a hydrogen production of up to 225,000 tons yearly.

OX2 will also investigate if the oxygen, which is a byproduct of hydrogen production, can be used to oxygenate the bottom waters of the Baltic Sea in the project area.

At the end of the fourth quarter OX2's portfolio of offshore wind projects was 13.9 GW.

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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. 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

Image Attachments

Neptunus

Attachments

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