



OX2 sells stake in its Finnish offshore wind development portfolio to Ingka Investments

OX2 has agreed with Ingka Investments to sell a 49 percent stake in its three offshore wind projects in Finland. The three projects will have a potential to reach total installed capacity of about 6,000 MW. The transaction is expected to impact OX2's operating income positively with approximately 300 MSEK* in 2023.

The sale is expected to affect OX2's net revenues and operating profit by 390 MSEK* and 300 MSEK* respectively. Following successful permitting, and if both parties at that point in time agree to continue development, OX2 will receive a pre-agreed price equivalent of 0.8 MSEK* per MW for the 49 percent of the planned capacity.

The three projects are Halla, Laine and Tyrsky located in the Gulf of Bothnia in the Finnish Exclusive Economic Zone. With a combined potential capacity of approximately 6,000 MW, total production could amount to up to 29 TWh once operational, corresponding to more than one third of the electricity consumed in Finland 2022. Halla and Laine are among the most advanced offshore wind projects in Finland and have the potential to become operational by the end of this decade.

“We believe that large scale offshore wind production will be a powerful contributor to meet the growing energy demand in the region. I am very happy to reinforce our partnership and we look forward to continuing to drive the transition to renewable energy together with Ingka”, says Paul Stormoen, CEO of OX2.

“This cooperation is a further bold move in expanding our investment activities to address climate footprint reduction well beyond our own consumption and into our value chain. We are increasing our global investments and commitments in renewable energy from over EUR 3.5 bn today to EUR 6.5 bn before 2030,” says Peter van der Poel, Managing Director of Ingka Investments.

The buyer, Ingka Investments, is the investment arm of Ingka Group. Last year, Ingka Investments acquired 49 percent of three of OX2's Swedish offshore projects and OX2 has previously sold nine onshore wind farms and one solar farm to Ingka Group. The transaction is in line with OX2's strategy to diversify risk and capitalize on the value creation in offshore wind throughout the development phases.

Following the completion of the transaction, the development costs for the projects will be shared according to the respective party's ownership. The transaction is subject to customary competition merger filing requirements and is expected to be completed within two months.

* Exchange rate EUR/SEK 11.20

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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**

This information is information that OX2 is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2023-05-12 07:45 CEST.

Attachments

OX2 sells stake in its Finnish offshore wind development portfolio to Ingka Investments