

OX2

October 25, 2023



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Today's presenters



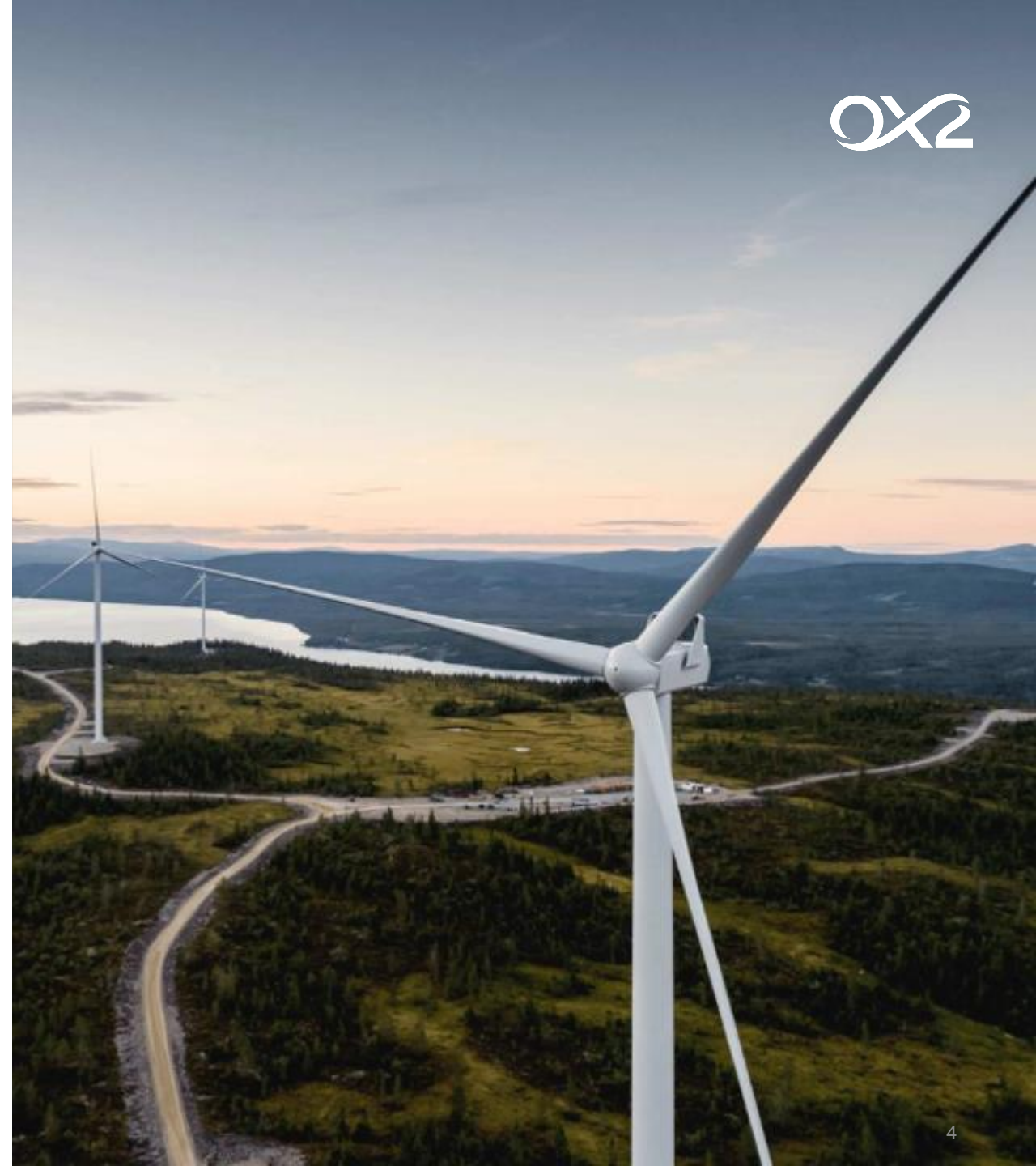
Paul Stormoen
CEO



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

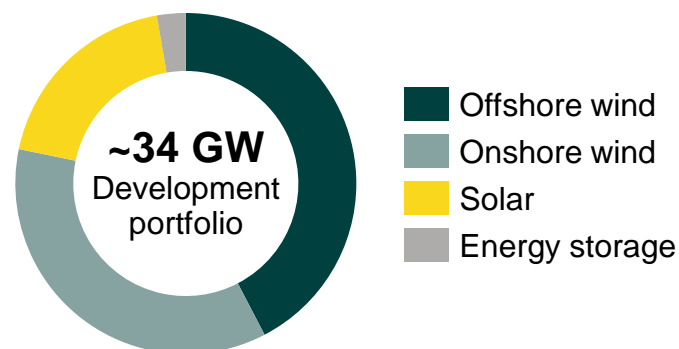
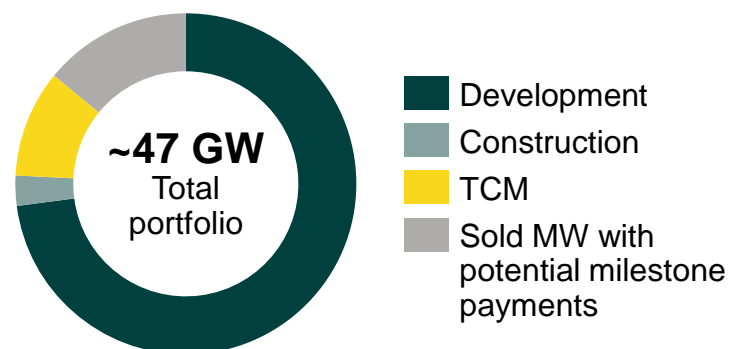
8.2 bn
Net sales 2023 Q3 LTM

16.0%
Operating margin 2023 Q3 LTM

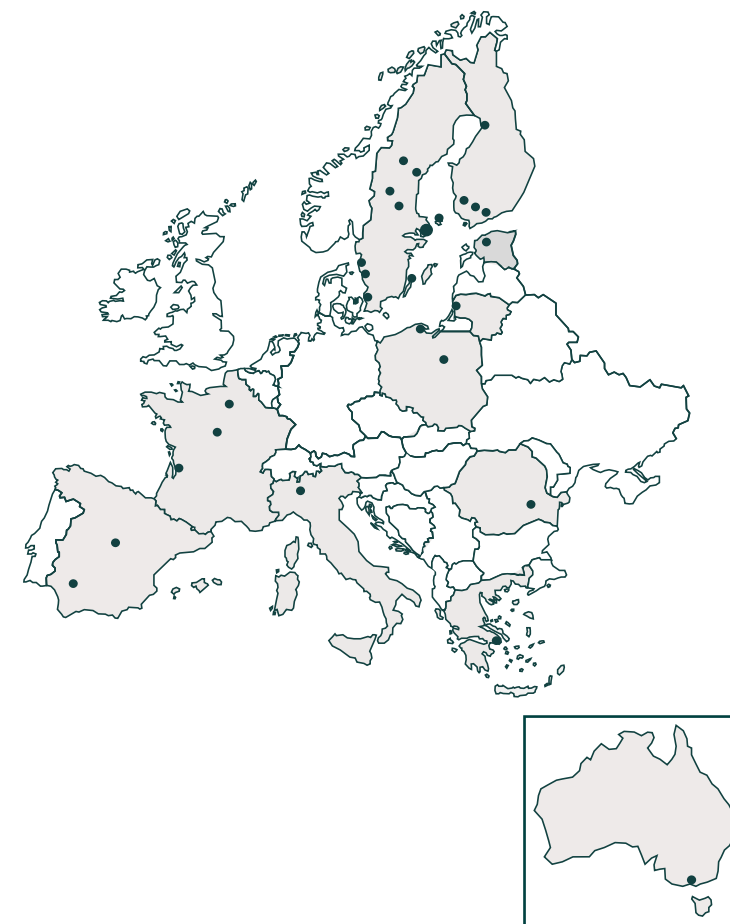
36.8%
ROCE 2023 Q3 LTM

11.1 GW
Sold²

Portfolio breakdown (Q3 2023)



Geographical presence¹



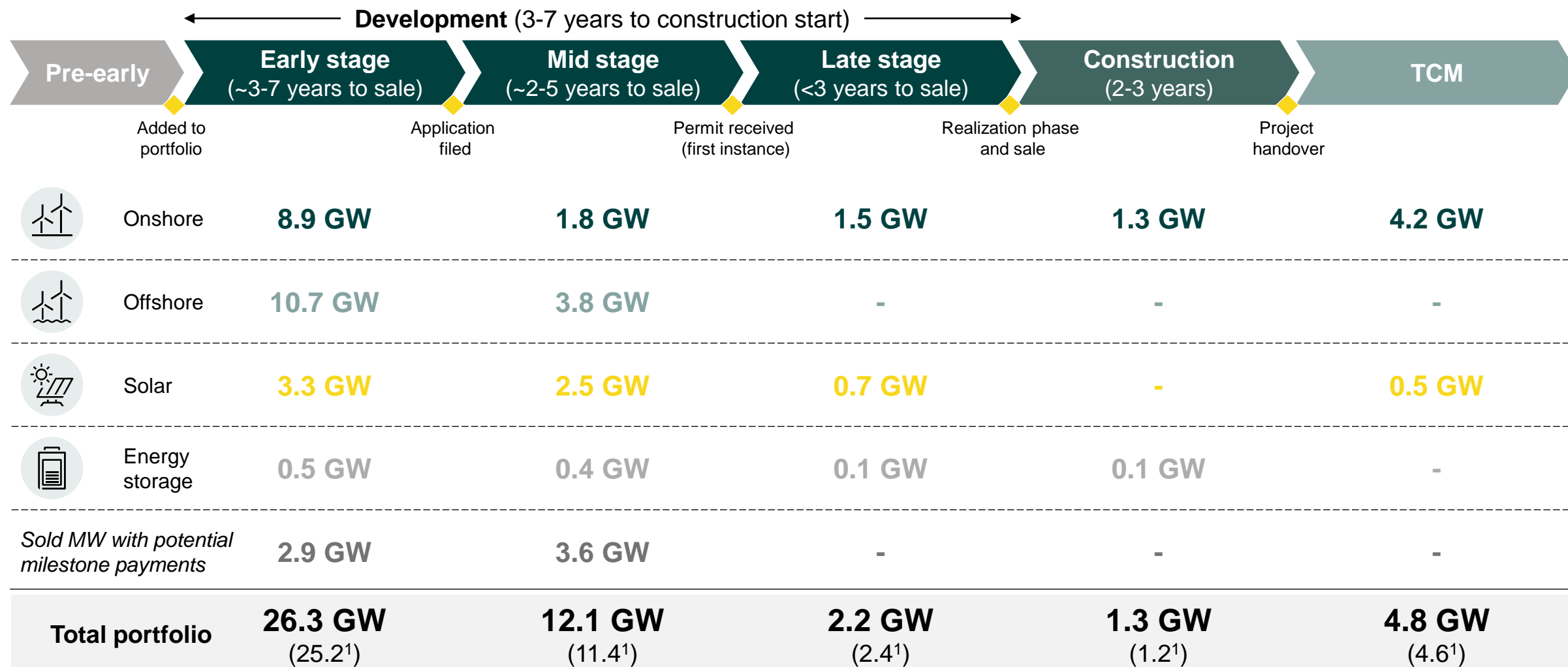
1. Countries with portfolio / projects highlighted; 2. Out of which OX2 has taken 3.8 GW to construction

Q3 2023: New project sales at strong valuations

- **Development portfolio of 34,074 MW**
 - Greenfield additions of 1,076 MW
 - Project acquisitions of 694 MW
- **Sales of 135 MW**
 - Sold onshore wind farms Ånglarna (115 MW) in Sweden and Bejce (20 MW) in Poland
- **Construction of 1,335 MW**
 - No handovers during the period
- **TCM of 4,750 MW**
 - Continued growth in portfolio
- **Significant events after end of period**
 - Sold first project in France (23 MW solar)



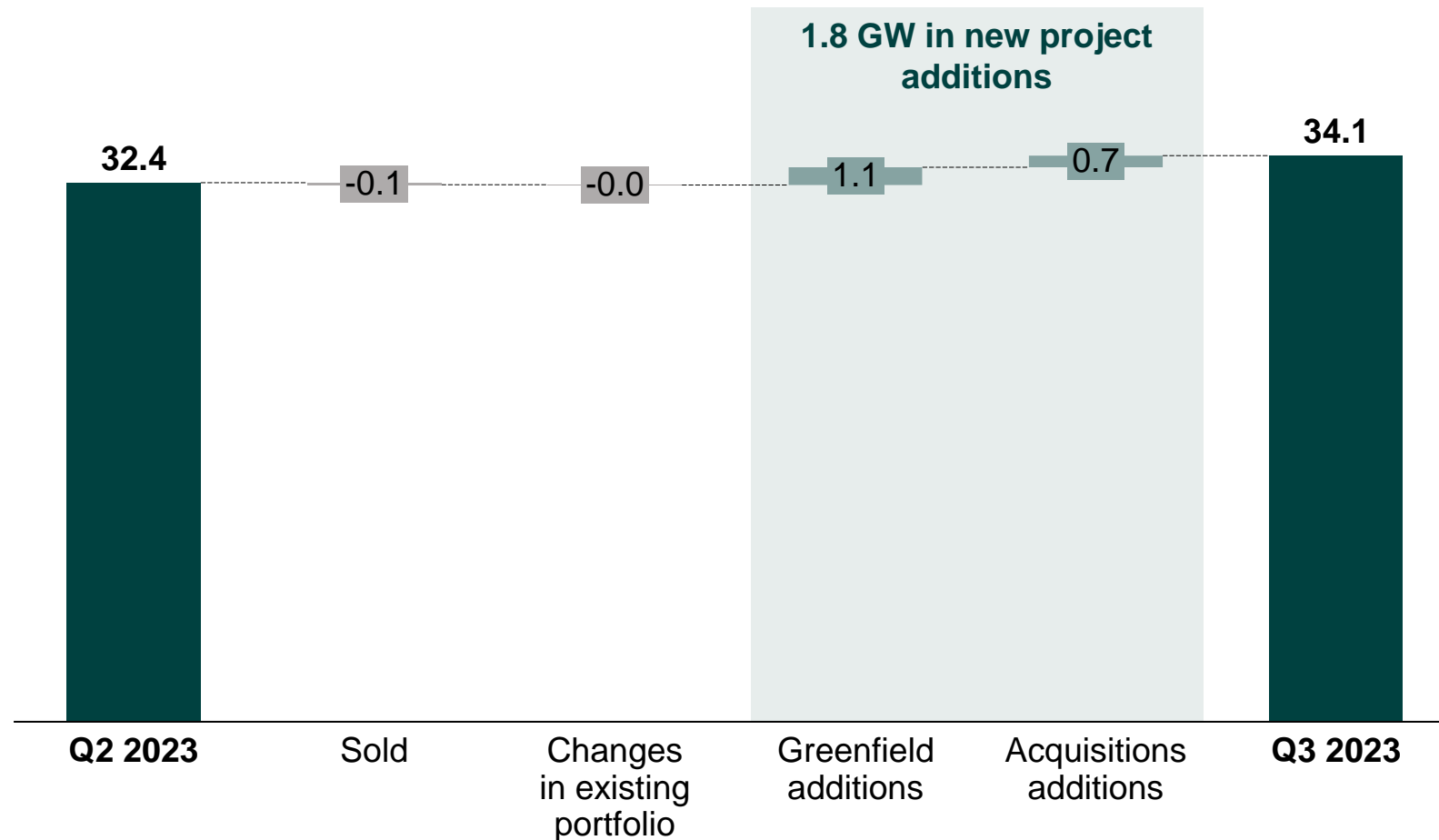
OX2's value chain: Portfolio across development, construction and TCM



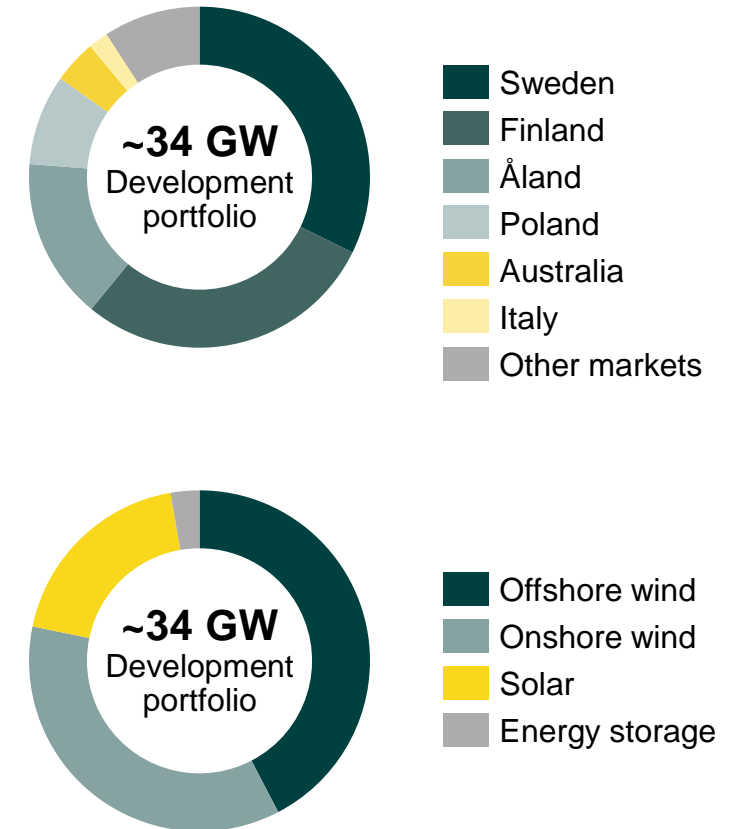
■ Onshore ■ Offshore ■ Solar ■ Energy storage

Development portfolio: Continued traction in acquisitions, development and greenfield

Overview



Portfolio split (Q3 2023)



Portfolio: Project examples



Triton (765 MW¹)



Project development

- The offshore wind farm received a Natura 2000 permit during the quarter – and is now waiting on government approval
- The project will have an installed capacity of up to 1.5 GW with total estimated electricity generation of ~7 TWh

Ånglarna (115 MW)



Project sale

- Sold the 115 MW onshore wind farm to the Swiss energy company ewz for SEK ~2.7 bn along with a TCM agreement – planned commissioning in 2026

Bejce (20 MW)



Project sale

- Sold the 20 MW onshore wind farm for SEK ~0.7 bn along with a TCM agreement to Enea Nowa Energia – part of the polish energy company Enea S.A.
- Planned commissioning in 2025

1. OX2 share (project developed together with Ingka Investments)

Sales portfolio: Multiple sales processes totaling more than 1.2 GW ongoing across markets and technologies

Geographical presence¹



Selected sales processes



Energy storage: one project



Onshore wind and energy storage: several projects



Solar: one project



Solar: several projects



Solar: first projects to be sold



Onshore wind: first projects to be sold



Solar: first projects to be sold

Construction portfolio: More than 1,300 MW under construction end of Q3



In Q2, OX2 slightly postponed the expected handover of three ongoing projects with turbines from Siemens Gamesa (Niinimäki, Ribberget and Lestijärvi) due to the recently announced quality issues.

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					690 MW
Lestijärvi	Finland	Onshore wind	2021	2025	455
Niinimäki	Finland	Onshore wind	2022	2025	70
Bejce	Poland	Onshore wind	2023	2025	20
Ribberget	Sweden	Onshore wind	2022	2025	145
To be handed over during 2026					115 MW
Ånglarna	Sweden	Onshore wind	2023	2026	115
Total under construction at end of period					1,335 MW



Under construction



Sweden: 490 MW
(6 projects)



Finland: 600 MW
(2 projects)



Poland: 217 MW
(6 projects)



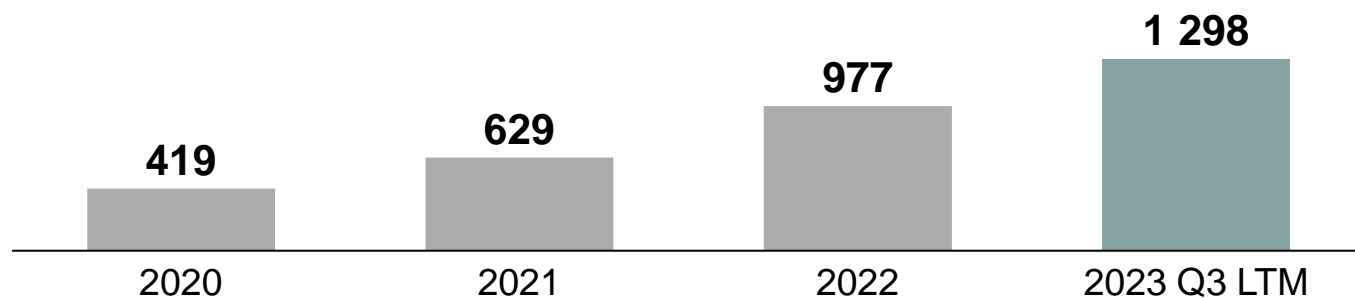
Italy: 27 MW
(1 project)

Portfolio and organization: OX2 has been investing for the future

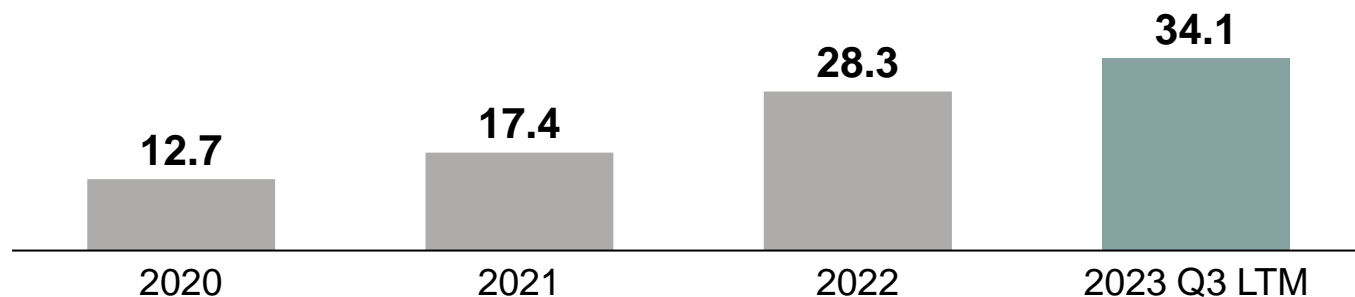


OX2 has been investing to diversify its portfolio

Operating expenses¹ (SEK mn)



Development portfolio (GW)



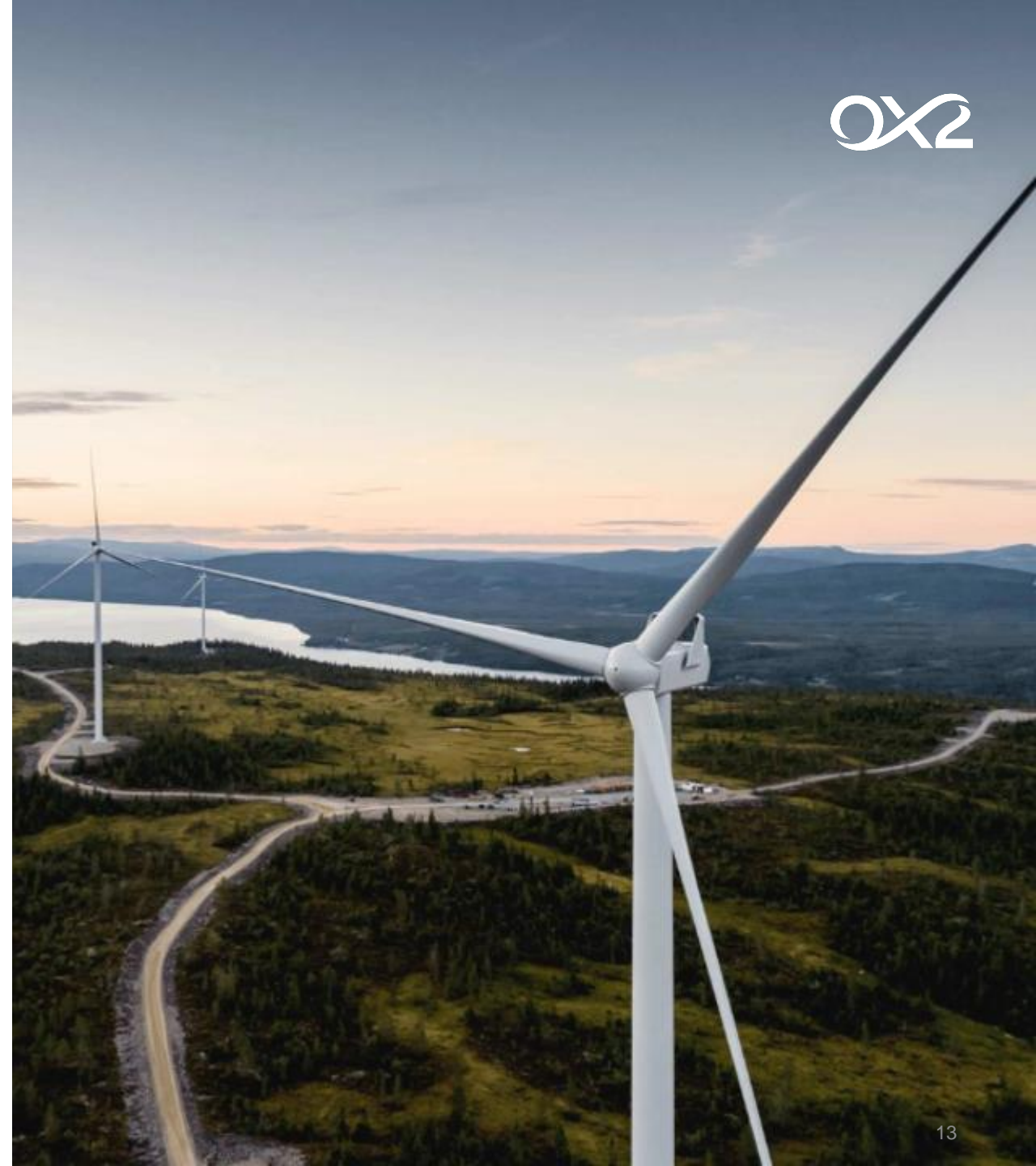
Key take-aways

- OX2 has been investing in portfolio and organization over the past few years
- Current increase in investments in portfolio and organization will mainly drive gross profit growth in 2025 and beyond

1. Development costs, personal costs, other external costs, results from JV

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Financial highlights: Quarter and Last Twelve Months (LTM)



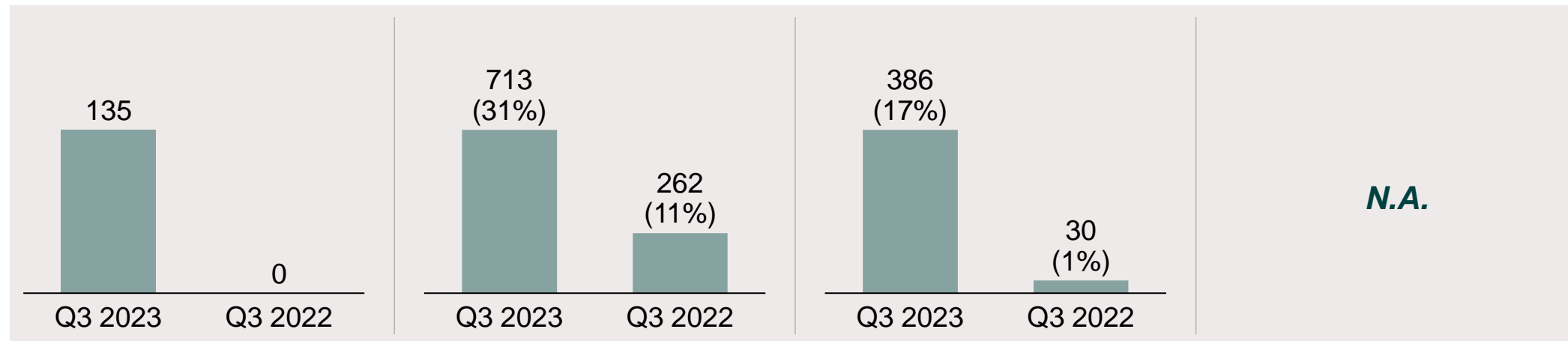
MW sold
(MW)

Gross profit
(SEK mn, % of sales)

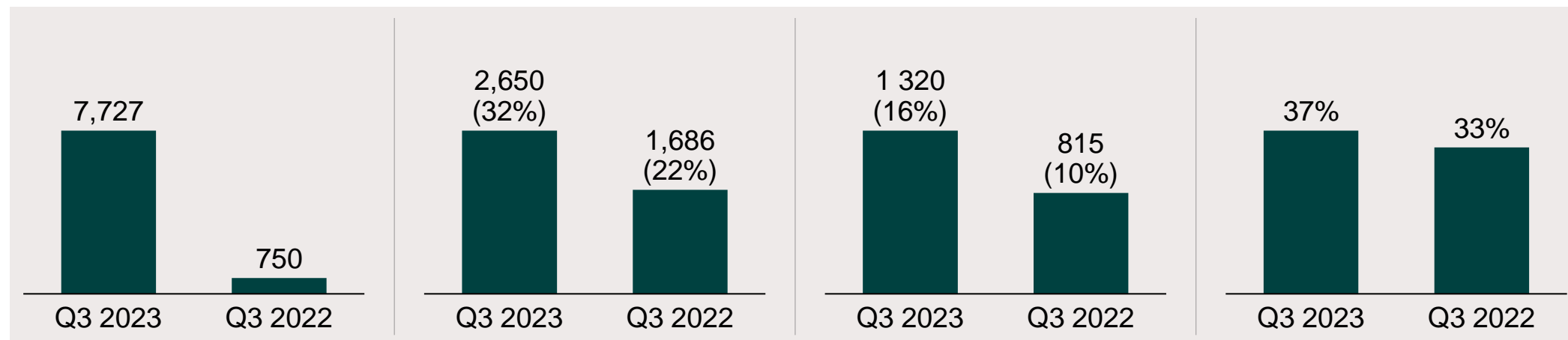
Operating income
(SEK mn, % of sales)

ROCE
(% of capital employed)

Quarterly



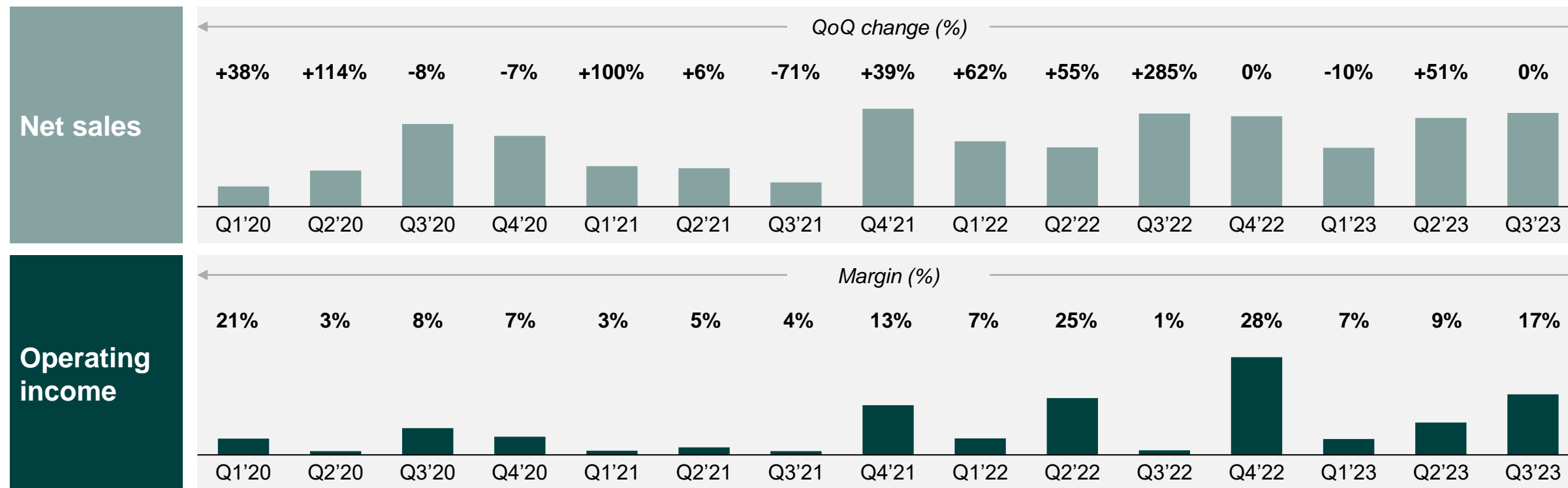
LTM



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



Quarterly fluctuations in key items (Q1 2020 to Q3 2023)



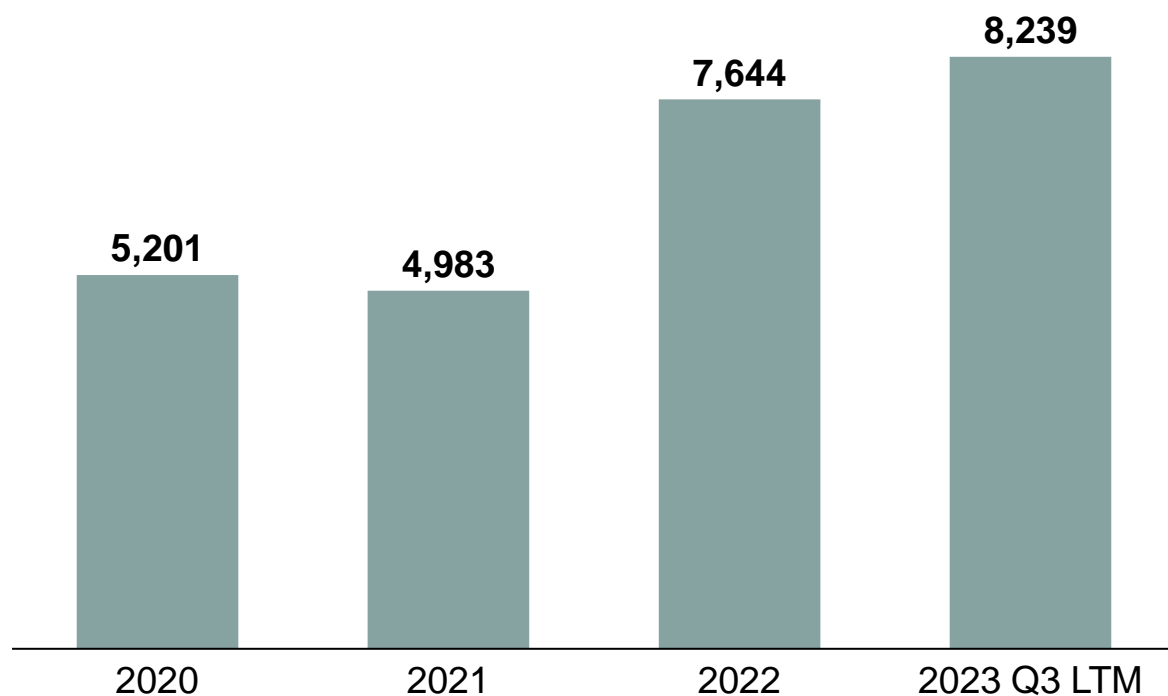
MW sold	201	-	-	128	109	111	17	483	177	92	-	4 625	-	2,967	135
MW handed over	-	408	78	-	-	48	-	159	153	329	-	-	171	-	-

Development of Net sales and Operating income



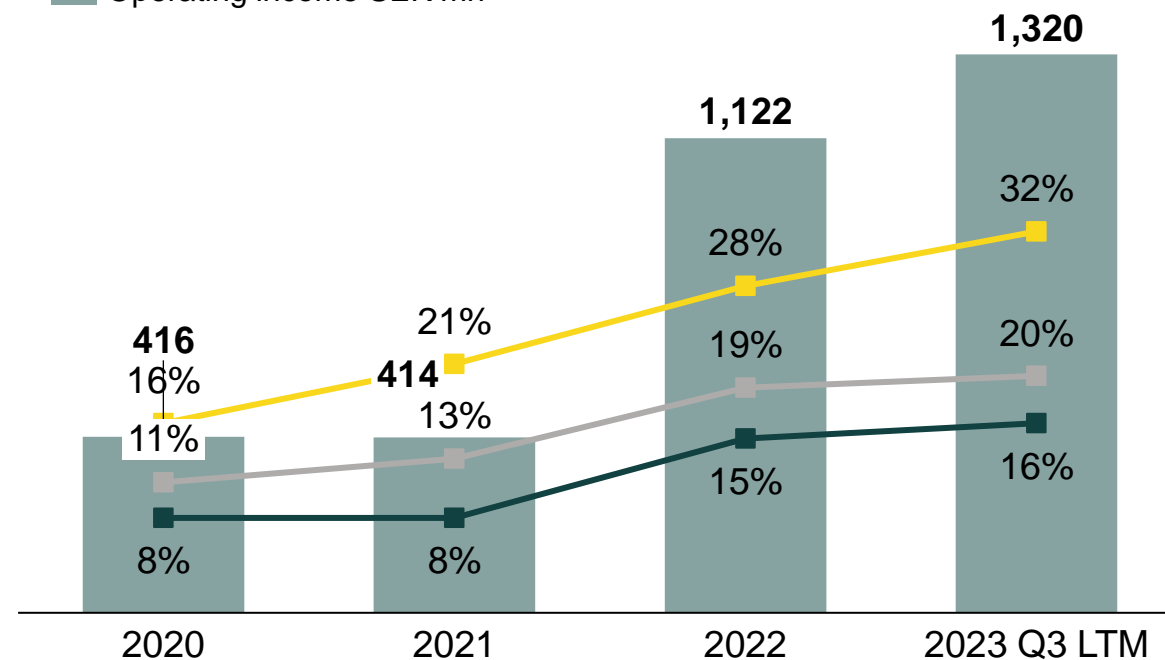
Net sales development (SEK mn)

■ Net sales, SEK mn



Profit development (SEK mn, % of Net Sales)

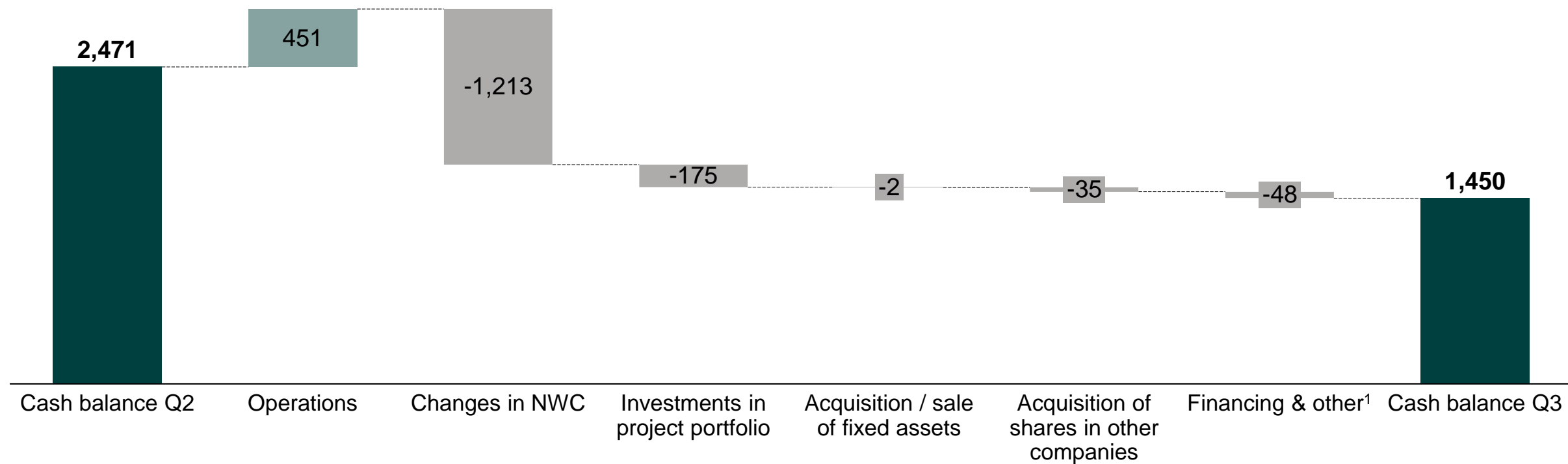
■ Gross margin
 ■ Operating margin adj. Development costs
 ■ Operating margin %
 ■ Operating income SEK mn



Q3 2023 changes in cash position



2023 Q3 (SEK mn)



1. Includes translation differences in cash and cash equivalents

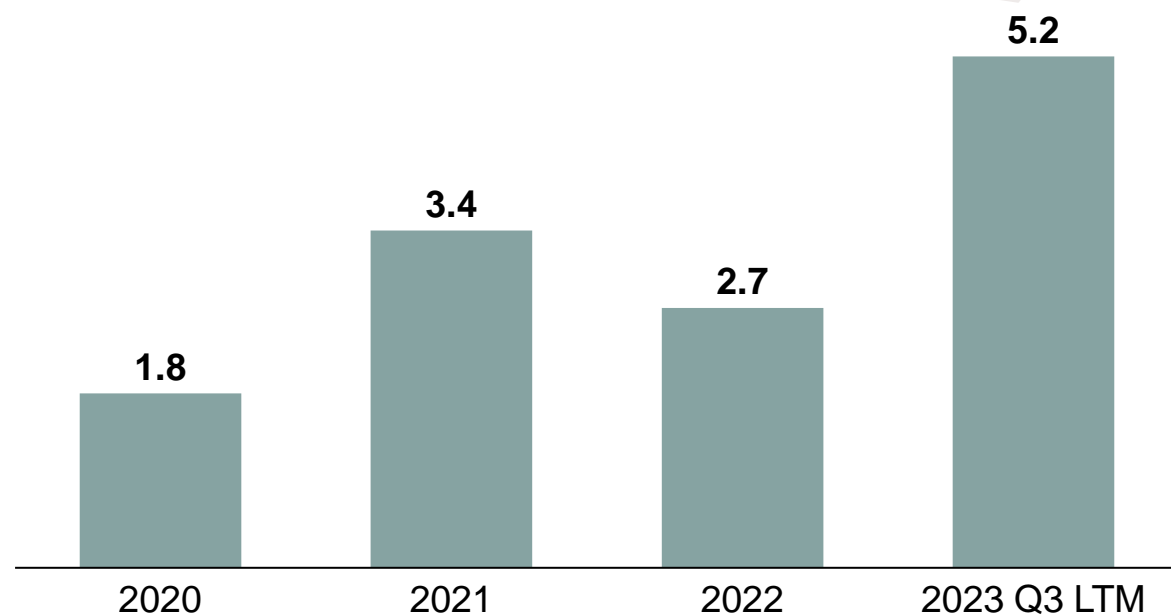
Project acquisitions and Investments in project development portfolio



Project acquisitions (GW)

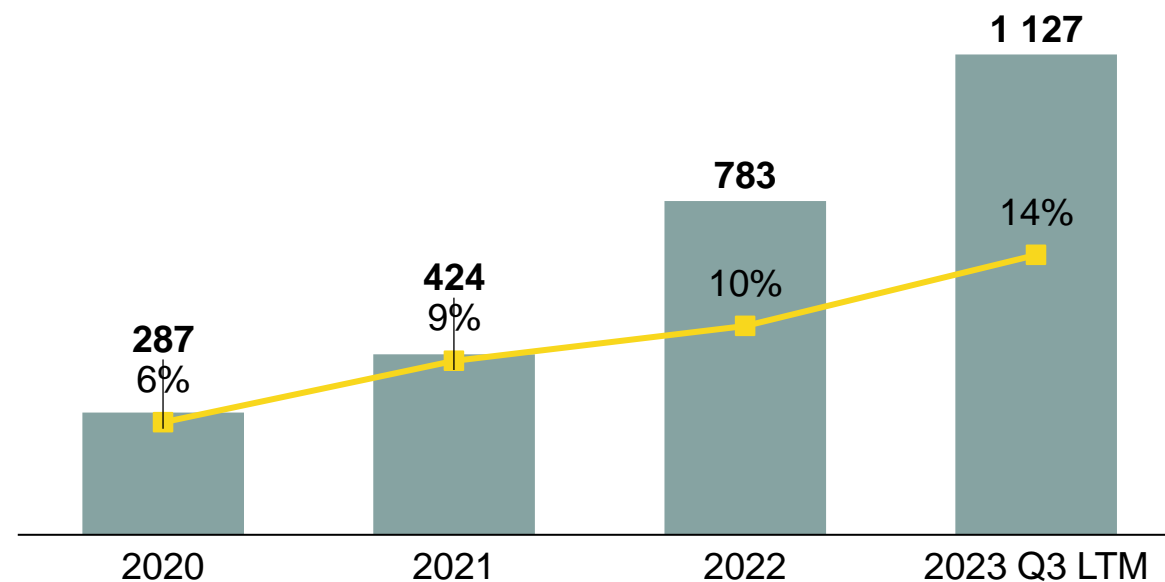
■ GW acquired

***Finland** (1.6 GW), **Australia** (1.4 GW), **Sweden** (0.7 GW), **Estonia** (0.7 GW), **Italy** (0.3 GW), **Other markets** (0.5 GW) split by **solar** (2.3 GW), **onshore wind** (2.8 GW), and **energy storage** (0.1 GW)*



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

■ % of sales ■ SEK mn



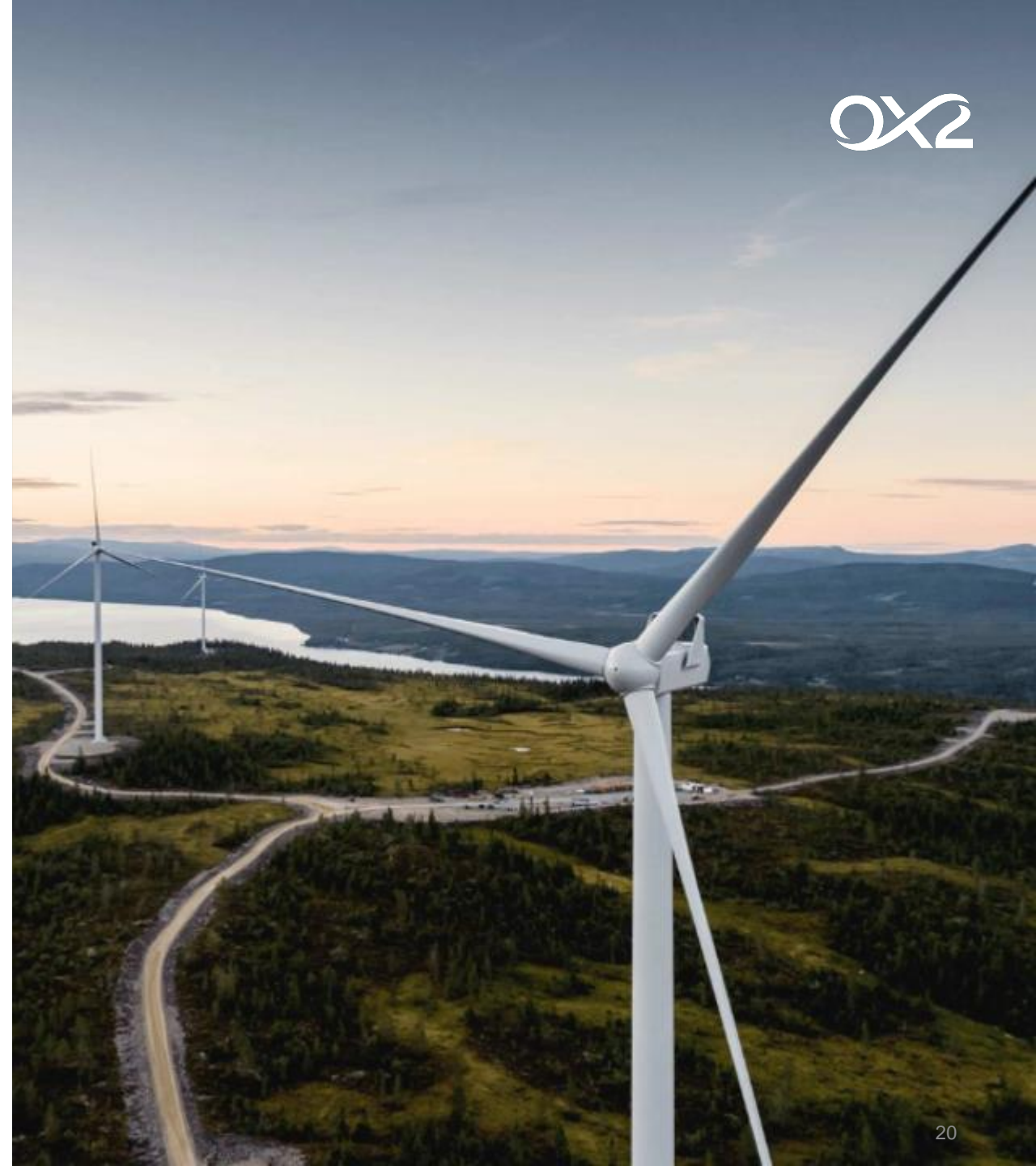
2023 planning assumptions

- Investments in project acquisitions expected be ~1,000 MSEK
- Multiple sales processes ongoing (1.2 GW)
- Although higher interest rates have affected the financing market, demand for renewable power generation remains strong



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Focus ahead

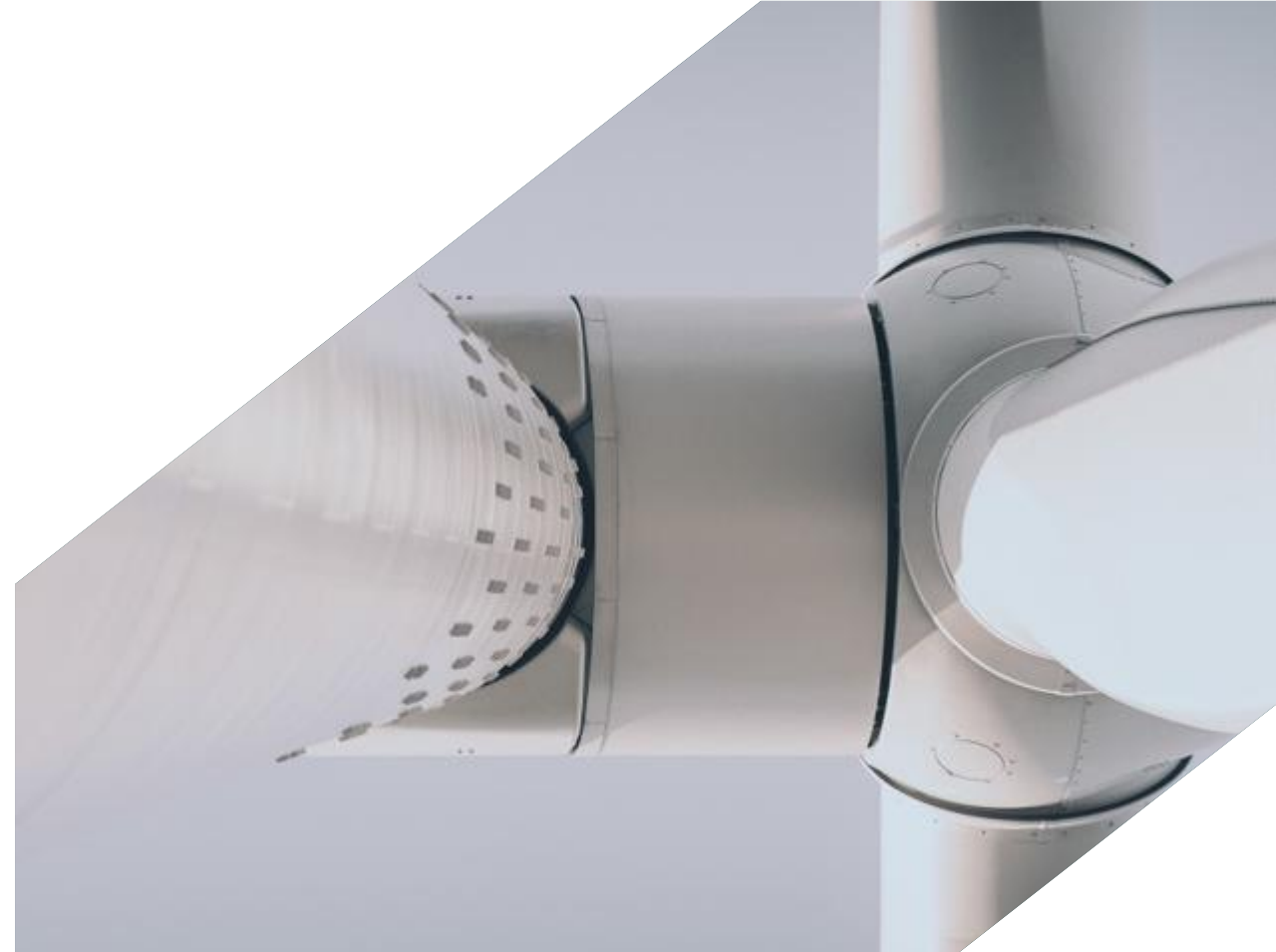


Concluding Q3

- Strong profit development
- New project sales at strong valuations
- Continued traction in portfolio incl. acquisitions and greenfield

Focus 2023

- Close multiple sales processes
- Handover of construction projects
- Grow and mature portfolio



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