



OX2 Q4 report 2023

February 21, 2024



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Today's presenters



Paul Stormoen
CEO



Johan Rydmark
CFO

Agenda



- **Highlights and portfolio update – CEO Paul Stormoen**
- Financial review – CFO Johan Rydmark
- Market outlook – CEO Paul Stormoen
- Q&A

OX2 2023 highlights



Development portfolio

- Continued growth (+5.3 GW) across 4 technologies (onshore, offshore, solar, storage)
- Good progress in development and several permitted projects

33,517 MW

Development portfolio



Sales

- Sales across all major technologies
- Capitalizing in various phases of development

4,429 MW

MW sold



Market footprint

- Expanded to Australia through acquisition of ESCO Pacific
- First project sales expected in 2024

Australia

New establishment



Financials

- Operating income above SEK 1,000 mn
- Earnings driven by wind power business in Sweden, Finland, and Poland

1,028 MSEK

Operating income



Global market

- COP28 Goal of tripling global capacity
- Industrial demand for green electricity increasing
- Supply chain and macro normalization

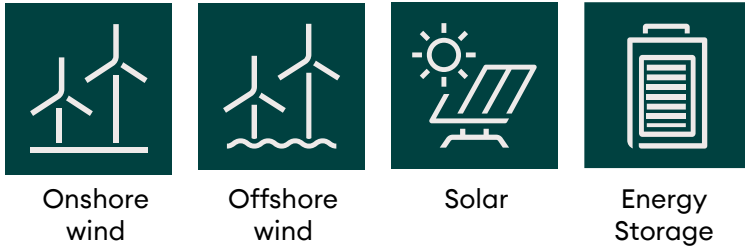
3x

COP28 target for global renewable capacity

Powering the great shift



Overview



- European pioneer with 20-year track record
- Leading pure play renewable developer in Europe
- 3.9 GW constructed/in construction

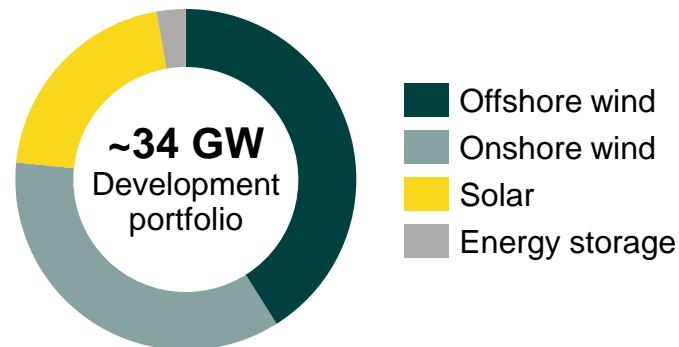
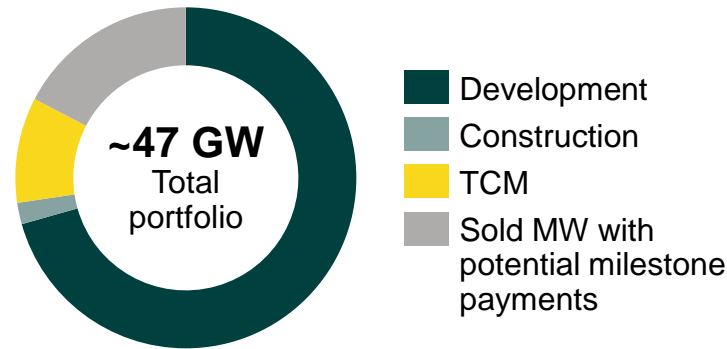
7.8 bn
Net sales 2023

13%
Operating margin 2023

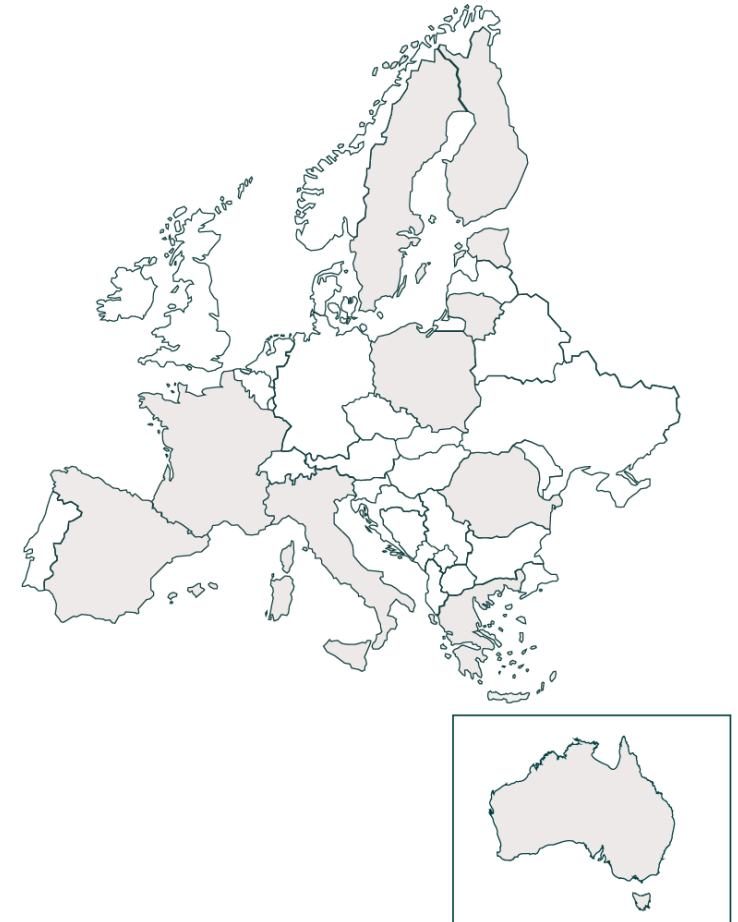
25%
ROCE 2023

12.6 GW
Sold

Portfolio breakdown (Q4 2023)

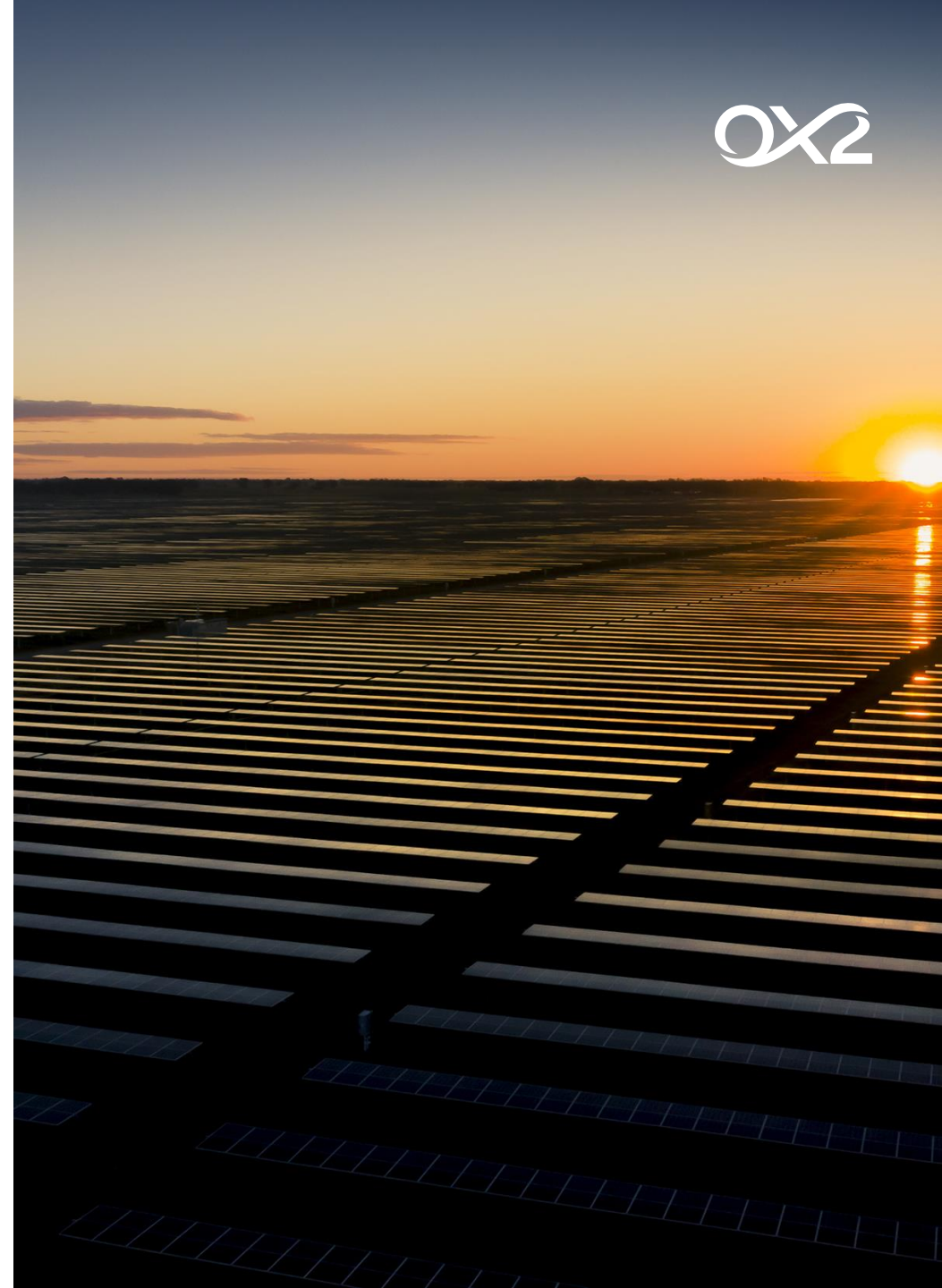


Geographical presence







Q4 2023: Good profitability driven by offshore sales and construction delivery

- **Development portfolio of 33,517 MW**
 - Greenfield additions of 959 MW
 - Project acquisitions of 283 MW
- **Sales of 1,327 MW**
 - Sold 1,176 MW offshore in Sweden, 23 MW solar in France, and 128 MW solar in Spain
- **Construction of 961 MW**
 - Completed and delivered 374 MW, six projects, in Sweden and Poland
- **Management of 4,750 MW**
 - Portfolio across onshore and solar



Growth in mid and late-stage portfolio and successful completion of construction projects

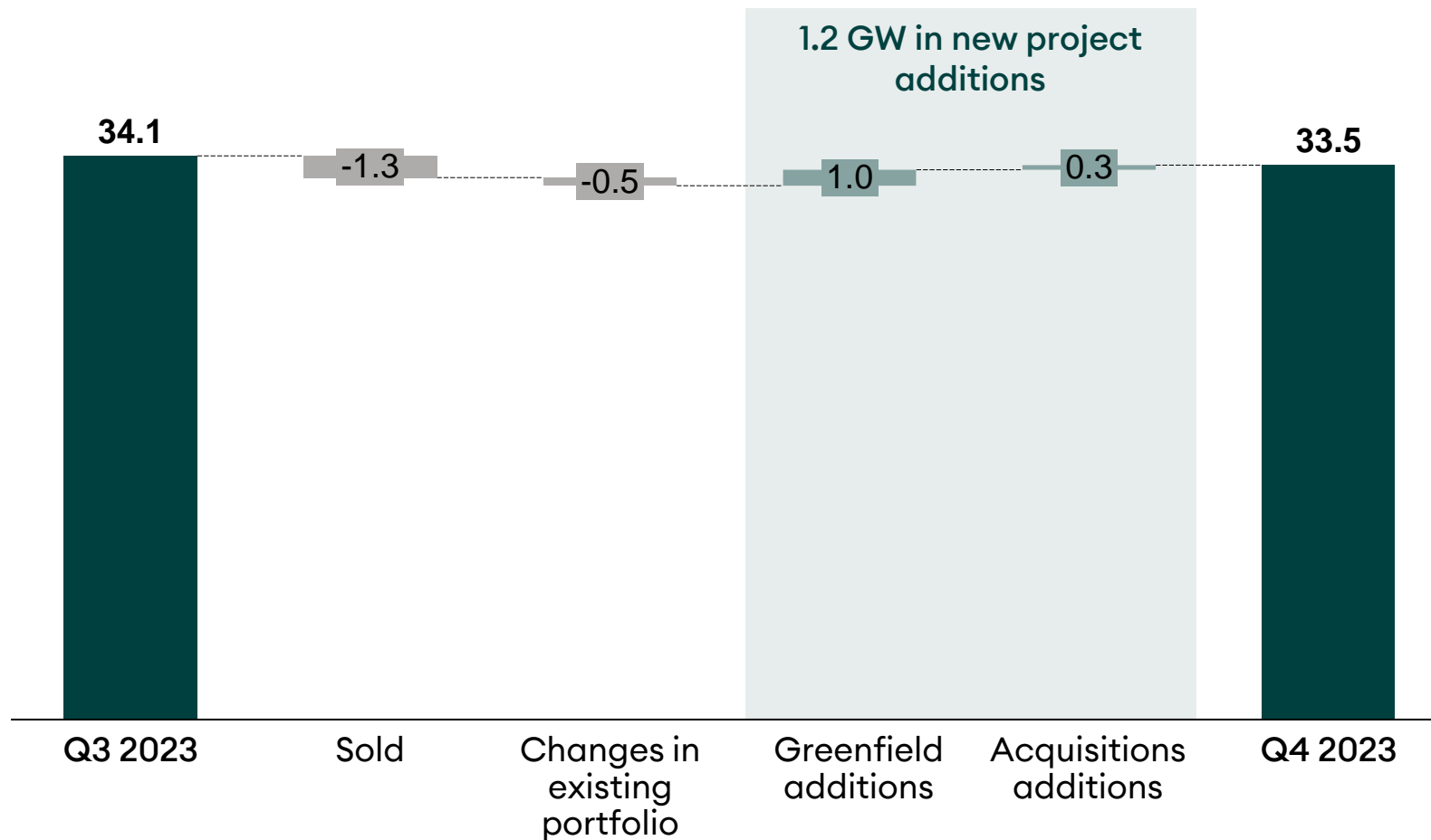


	Pre-early	Early stage	Mid stage	Late stage	Construction	TCM
	Added to portfolio	Application filed	Permit received (first instance)	Realization phase and sale	Project completion	
		8.3 GW	2.0 GW	1.6 GW	1.0 GW	4.2 GW
		10.0 GW	3.8 GW	-	-	-
		3.5 GW	2.7 GW	0.7 GW	-	0.5 GW
		0.5 GW	0.4 GW	0.1 GW	0.1 GW	-
Sold MW with potential milestone payments		4.6 GW	3.6 GW	-	-	-
Total portfolio		26.8 GW (26.3 ¹)	12.5 GW (12.1 ¹)	2.5 GW (2.2 ¹)	1.0 GW (1.3 ¹)	4.8 GW (4.8 ¹)

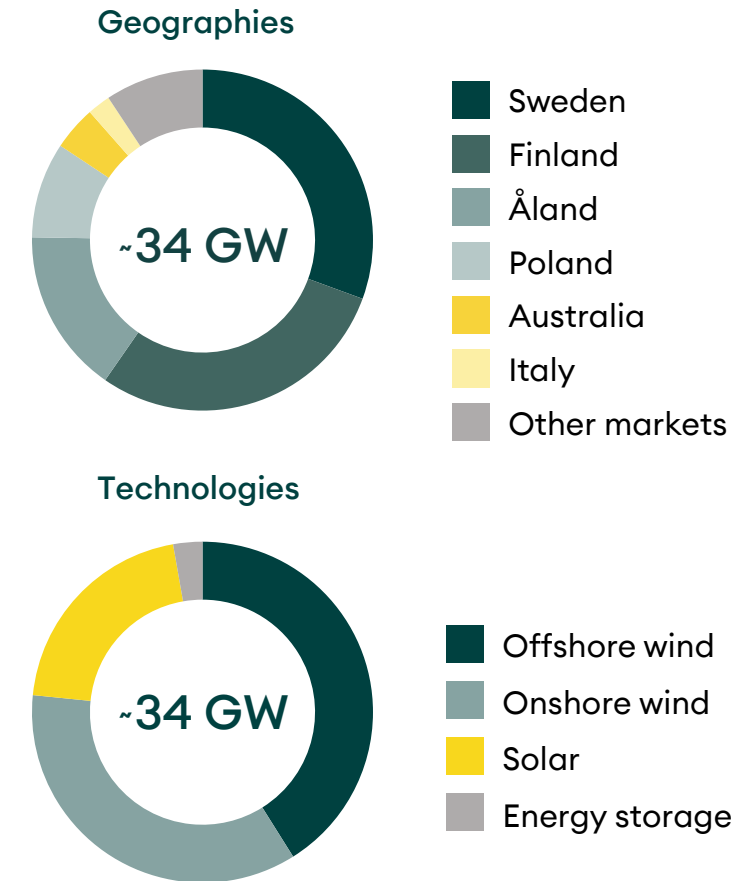
Development portfolio: Continued traction in acquisitions, development and greenfield



Overview



Development portfolio (Q4 2023)



Portfolio: Project examples



Offshore (1,176 MW)



Project sale

- Sold 1,176 MW of offshore projects in Sweden to Ingka for an upfront payment of SEK ~200 mn with an additional milestone payment of SEK ~0.7 mn / MW following successful permitting

Onshore (92 MW)



Project development

- Cooperation agreement with Stora Enso to jointly develop onshore wind power in Sweden
- Agreement covers approximately 1,000 MW of which 92 MW was included in the development portfolio in Q4

Construction (374 MW)



Construction completion

- Delivered six projects in Sweden and Poland:
 - Sweden: Karskröv (86 MW), Klevberget (145 MW), Marhult (32 MW)
 - Poland: Grajewo (40 MW), Huszlew (48 MW), Sulmierzyce (23 MW)

Sales portfolio: Multiple sales processes totaling more than 1 GW

Selected sales processes



Energy storage (~40 MW)



Onshore wind (~350 MW) and energy storage (~50 MW)



Solar (~100 MW)



Solar (~55 MW)



Solar (~25 MW)



Onshore wind (~200 MW)



Solar (~270 MW) and energy storage (~50 MW)



Construction portfolio: ~1 GW under construction end of Q4



Project	Country	Technology	Construction start	Operations date	MW
To be completed 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 completed 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
Riberget	Sweden	Onshore wind	2022	2025	145
To be completed during 2026					115 MW
Ånglarna	Sweden	Onshore wind	2023	2026	115
Total under construction at end of period					961 MW

Under construction



Sweden: 228 MW (3 projects)



Finland: 600 MW (2 projects)



Poland: 106 MW (3 projects)



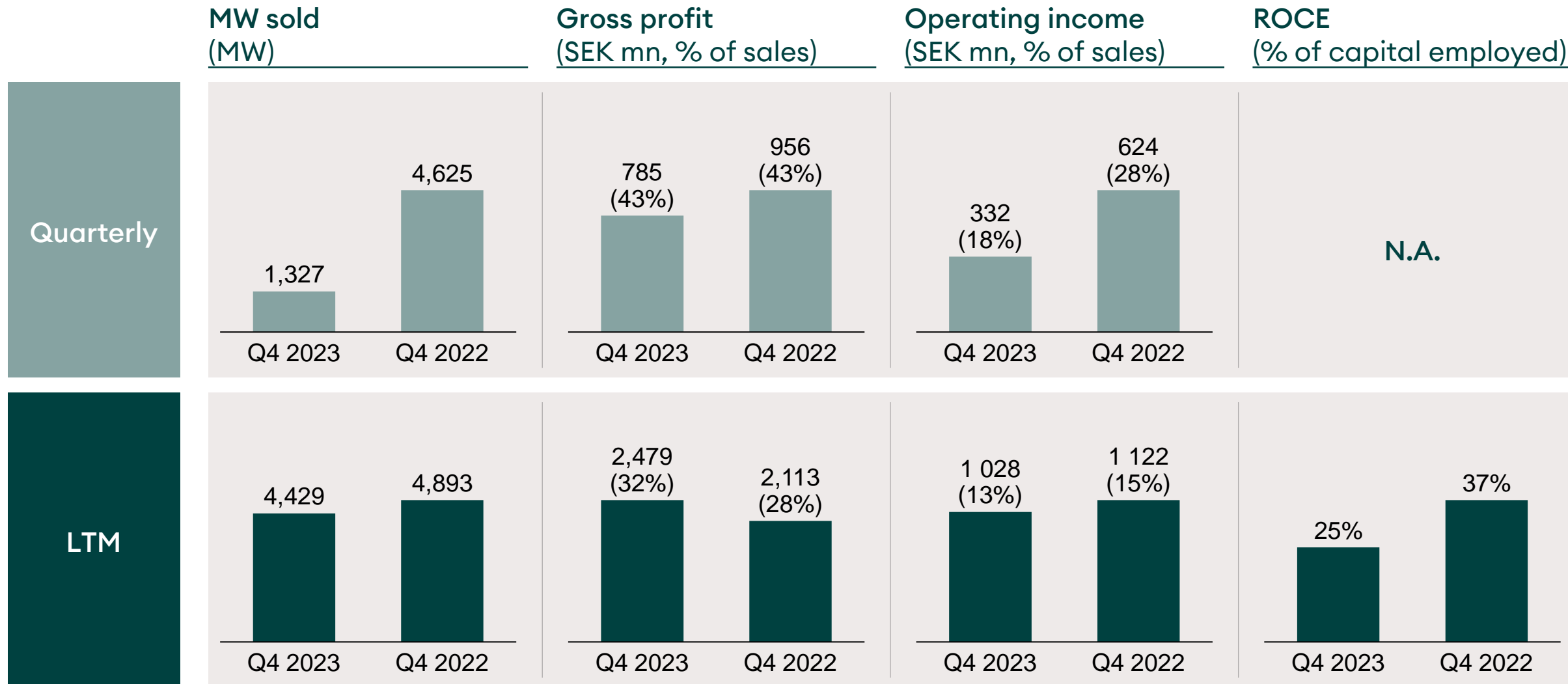
Italy: 27 MW (1 project)

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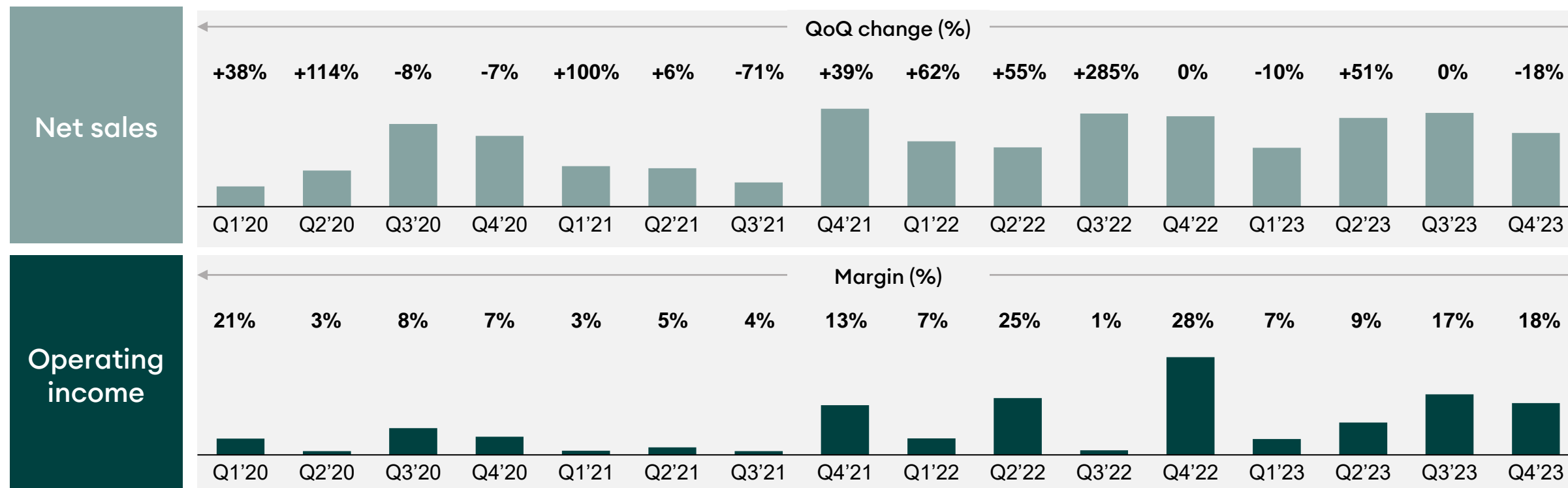
Financial highlights: Quarter and Last Twelve Months (LTM)



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



Quarterly fluctuations in key items (Q1 2020 to Q4 2023)

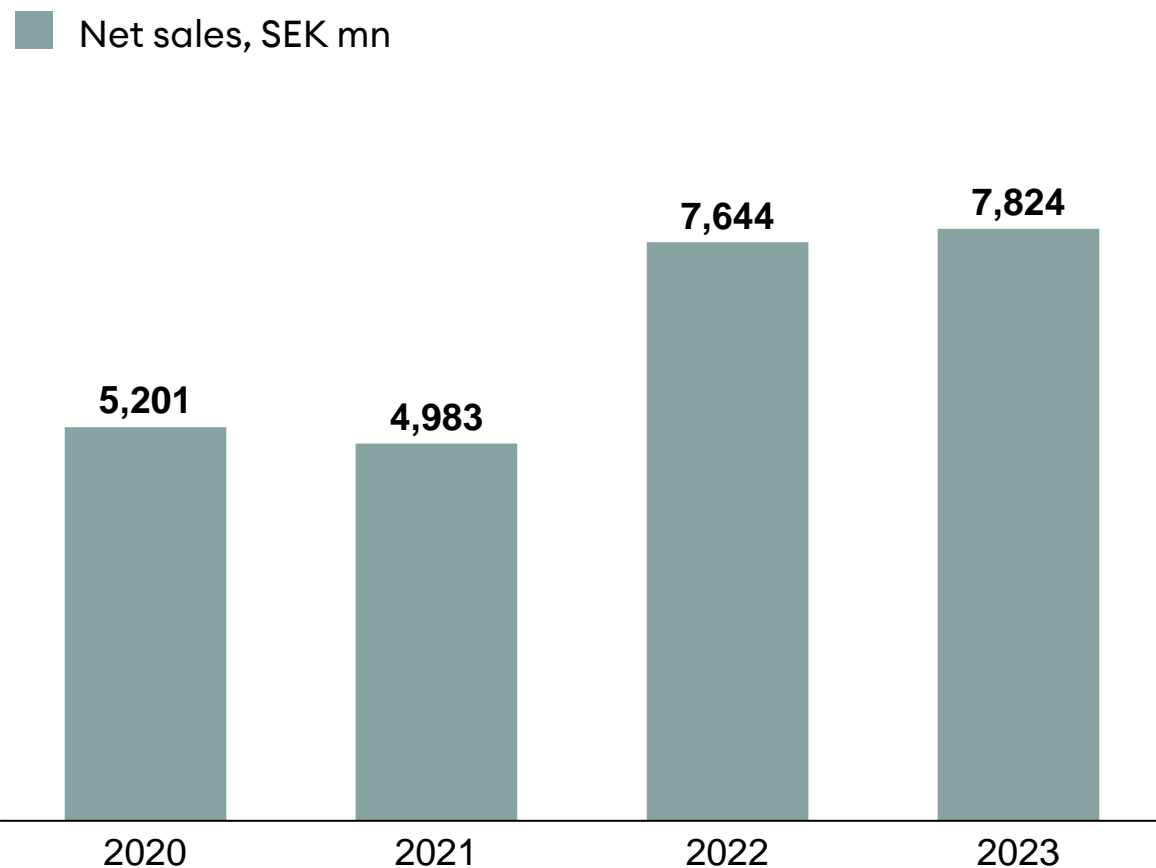


MW sold	201	-	-	128	109	111	17	483	177	92	-	4,625	-	2,967	135	1,327
MW handed over	-	408	78	-	-	48	-	159	153	329	-	-	171	-	-	374

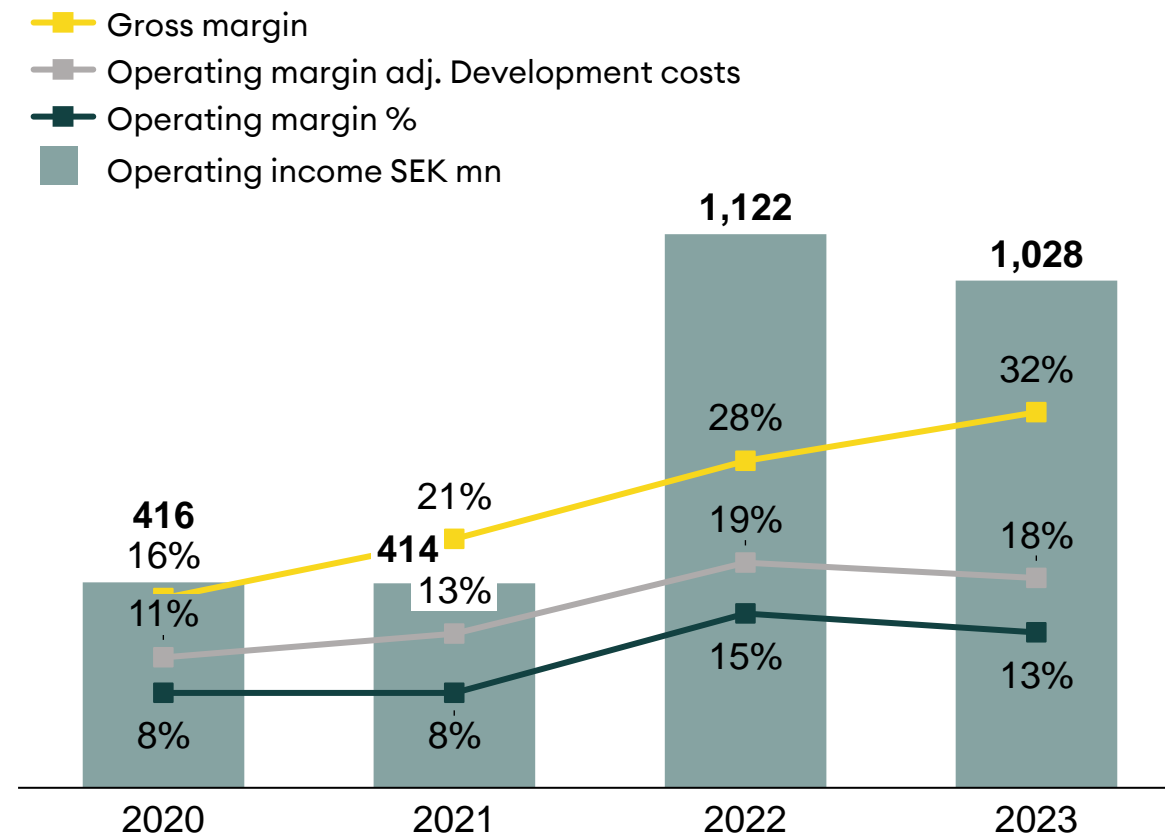
Development of Net sales and Operating income



Net sales development (SEK mn)



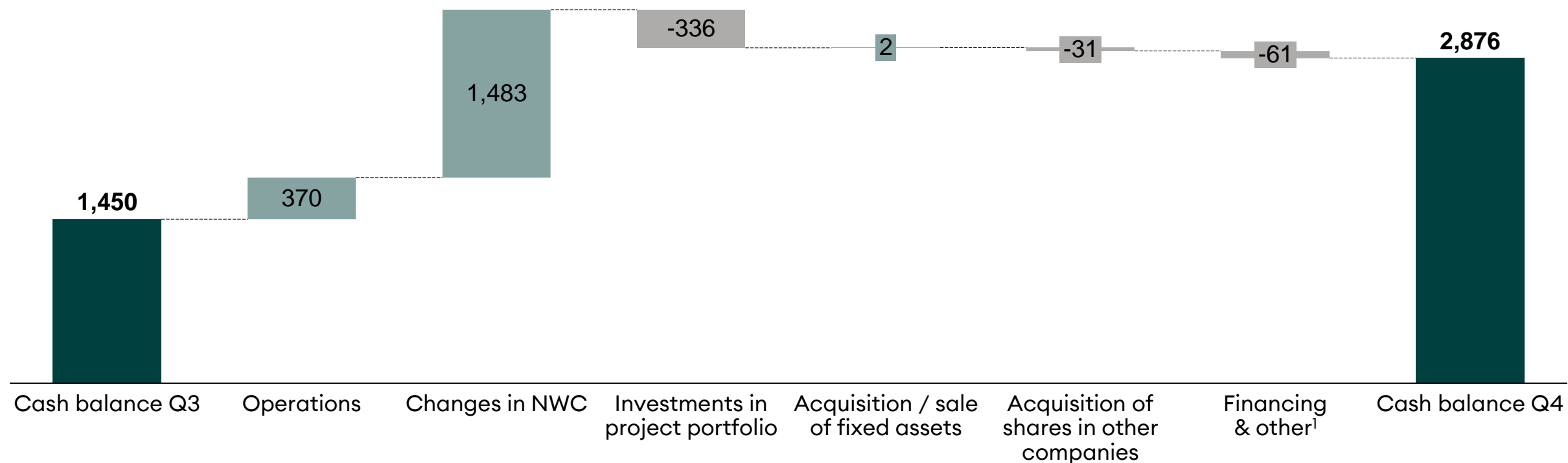
Profit development (SEK mn, % of Net Sales)



Q4 2023 changes in cash position



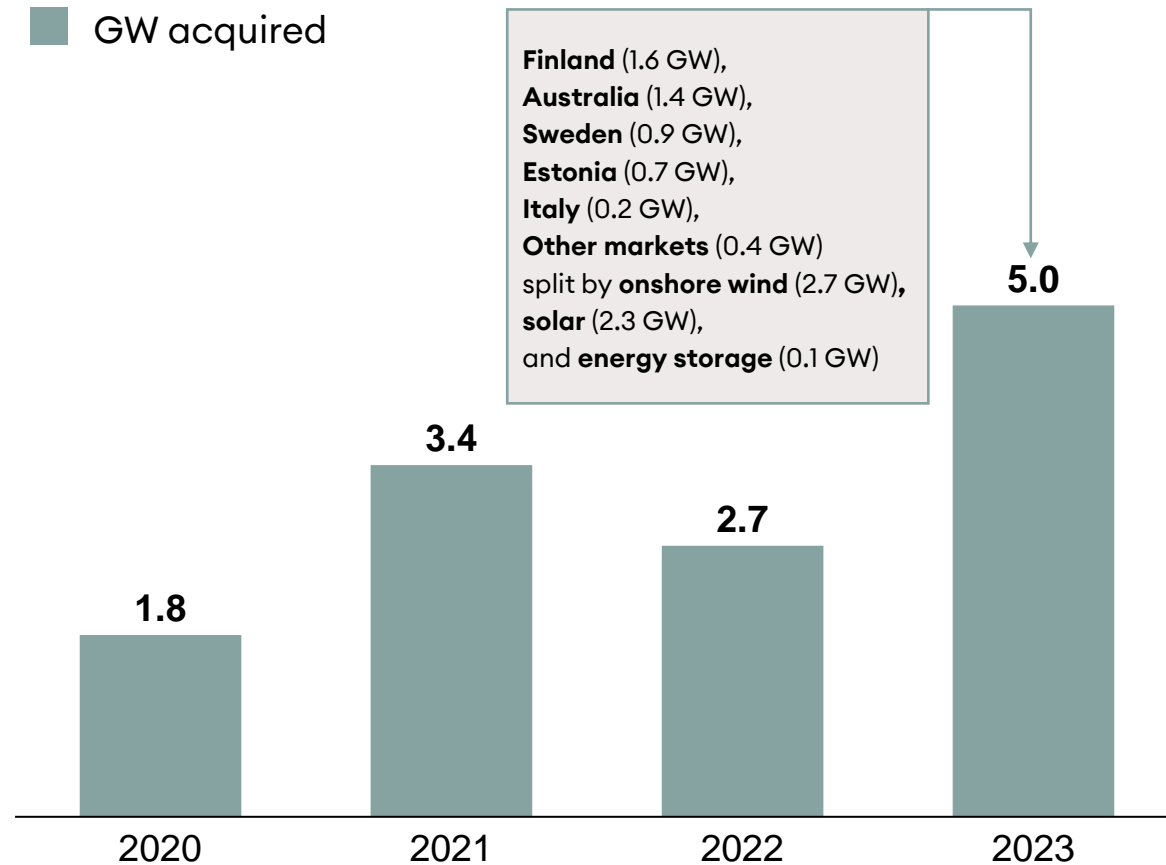
2023 Q4 (SEK mn)



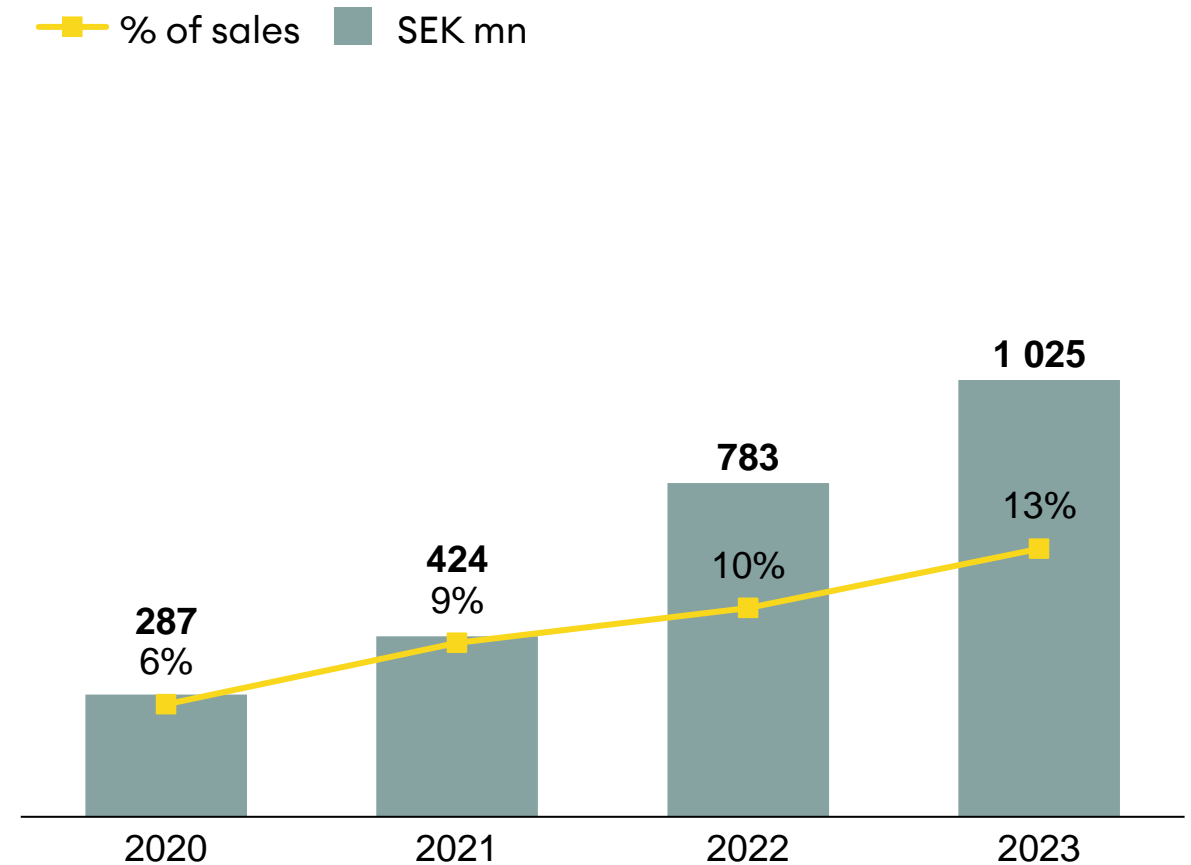
1. Includes translation differences in cash and cash equivalents

Project acquisitions and investments in project development portfolio

Project acquisitions (GW)



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



Traction towards financial targets



Metric	Target	Historical outcome					Avg. 2019-2023 ¹	FY 2023
1. Growth	Operating income >25% CAGR (2023-2027)	371	416	414	1,122	1,028	+29% p.a.	-8%
		2019	2020	2021	2022	2023		
1. Growth	MW sold (avg. p.a.) >1,500 MW (2023-2024) >2,000 MW (from 2025)	488	329	719	4,893	4,429	2,172 p.a.	4,429 MW
		2019	2020	2021	2022	2023		
2. Profitability	Operating margin >10%	7.6%	8.0%	8.3%	14.7%	13.1%	10%	13%
		2019	2020	2021	2022	2023		
3. Return on capital	Return on capital employed >25%	80%	61%	26%	37%	25%	46%	25%
		2019	2020	2021	2022	2023		

1. Unweighted average

2024 planning assumptions

- Multiple sales processes ongoing (1 GW)
- Timing of new project sales continuous to cause quarterly fluctuations
- Costs for personnel and development expected to increase less than 5 percent
- Investments in project acquisitions expected to be ~1,000 MSEK
- Expected operating profit growth for the full year

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Focus ahead



Concluding Q4

- Continued strong profit development
- New sales in Sweden, France, and Spain
- Completed six projects in Sweden and Poland

Focus 2024

- Execute on sales portfolio
- Continue to progress development portfolio
- Investment prioritization and efficiency



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