



OX2 and Ingka Investments apply for permit to construct the offshore energy hub Neptunus

OX2 and Ingka Investments, the investment arm of Ingka Group – the biggest IKEA retailer – have submitted a permit application under the act of Sweden’s Exclusive Economic Zone to construct the offshore energy hub Neptunus off the coast of Blekinge, in the south of Sweden.

The energy hub Neptunus is planned to comprise up to 207 wind turbines with a maximum height of 420 meter and will be situated about 50 kilometers from the coast. The application encompasses a total installed capacity of 3,100 MW. The production is estimated to about 13-15 TWh annually, which corresponds to the current total electricity consumption of the Blekinge and Skåne region. OX2 has previously applied for a Natura 2000 permit for the energy hub. If permits are obtained, construction can start in 2030.

Besides offshore wind power, OX2 and Ingka Investments have also applied for offshore hydrogen production of maximum 370,000 tonnes annually, as well as a pilot project to oxygenate the Baltic Sea. Oxygen is a byproduct of hydrogen production and can be used to oxygenate the Baltic Sea, thereby contribute to restoring the marine life in an area with oxygen deficiency.

- The energy hub Neptunus is one of the first of the next generation of wind farms. By producing renewable energy and hydrogen, Sweden will be able to secure energy for sectors that can't be electrified. The oxygen from the hydrogen production can also be used to oxygenate the bottom water in the Baltic Sea and improve biodiversity, says Emelie Zakrisson, head of offshore wind development in Sweden, OX2.

The project is in an early development phase and 1,900 MW is included in OX2's project development portfolio, which by the end of the third quarter 2023 amounted to 34,074 MW.

OX2 and Ingka Investments develop six offshore wind farms in Sweden: Galene on the west coast, Triton and Neptunus in the south of Sweden, Aurora between the islands of Öland and Gotland and Pleione and Ran off the east coast of Gotland. The final permit to construct the wind farms is granted by the government of Sweden.

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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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