



OX2 sells stake in next generation Swedish offshore wind portfolio to Ingka Investments and updates earnings guidance for 2023

OX2 has agreed with Ingka Investments, the investment arm of Ingka Group – the biggest IKEA retailer – to sell a 49 percent stake in next generation Swedish offshore wind projects. The transaction is expected to impact OX2’s operating income positively with approximately 200 MSEK* in 2023. Following the transaction OX2 expects operating income for the full year 2023 to be approximately 1,000 MSEK.

The transaction includes the offshore projects Pleione located east of Gotland and Neptunus located southeast of Blekinge which amounted to 2.4 GW in OX2’s development portfolio in Q3 2023.

According to the agreement, OX2 will receive an initial payment of around 230 MSEK*. Following successful permitting OX2 will in addition receive a pre-agreed deferred consideration of approximately 0.7 MSEK* per MW for 49 percent of the planned capacity. OX2 and Ingka Investments are currently exploring future opportunities in the Swedish market including the project Ran located near Pleione. Following the completion of the transaction, the development costs for the projects will be shared according to respective party’s ownership.

The parties will in addition to offshore wind investigate establishment of offshore hydrogen production facilities and how this can enable artificial oxygenation of the Baltic Sea and thereby bring back marine life to parts of the Baltic Sea which suffers from anoxic conditions.

This is OX2’s third offshore transaction with Ingka Investments. The previous agreements include Ingka Investments’ acquisitions of a 49 percent stake in three offshore projects in Finland in June 2023 and in three offshore projects in Sweden in 2022. These transactions are in line with OX2’s strategy to diversify risk and capitalize on the value creation in offshore wind throughout the development phases.

“Sweden has excellent conditions for renewable energy, especially offshore wind. We look forward to further strengthening our partnership with Ingka Investments. Our next generation project pipeline, where we can combine offshore wind with hydrogen and e-fuel production, will meet the growing demand for renewable energy and enable business opportunities”, says Paul Stormoen, CEO of OX2.

“The future of energy is renewable. Our continued partnership with OX2 reaffirms our commitment to address climate footprint reduction well beyond our own consumption and into our value chain. So far Ingka Investments has invested and committed EUR 4 billion into renewable energy projects in wind and solar power”, says Peter van der Poel, Managing Director of Ingka Investments.

*Exchange rate EUR/SEK 11.40

For further information, please contact:

Henrik Vikström
Investor Relations Director
Tel. +4670 952 80 06
henrik.vikstrom@ox2.com

Edvard Lind
OX2 Communication
Tel. +4672 727 11 17
press@ox2.com

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**

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 2023-11-29 08:00 CET.

Attachments

OX2 sells stake in next generation Swedish offshore wind portfolio to Ingka Investments and updates earnings guidance for 2023