



OX2 finance the first project in the transition to become a hybrid Independent Power Producer

OX2 has secured financing by the energy transition bank NORD/LB for the solar farm Rutki in Poland. The closing marks a first step in the transition to also become a hybrid Independent Power Producer (IPP).

The 100 MW solar farm Rutki is located in the south-west of Poland and is expected to produce about 108 GWh a year, which is equivalent to the yearly electricity consumption of about 22,000 households. The construction of the solar farm is ongoing and is expected to be completed in early 2025 and fully operational by the end of 2025. Rutki Solar Farm benefits from a 15-year CfD-contract with the Energy Regulatory Office for for about 50 percent of the expected production.

- This marks a big milestone for OX2. We are entering a new era for the company and this project proves our ability to successfully execute projects among the most relevant renewable energy technologies. We are happy to take this first step to becoming a hybrid IPP, says Paul Stormoen, CEO, OX2.

OX2 was delisted on October 21 and is now wholly owned by EQT, one of the world's largest private equity investors. EQT has stated the ambition to broaden OX2's business model from a pure play developer to also become a hybrid IPP. The financing of Rutki is a step toward building up a portfolio of projects owned and operated by OX2.

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About OX2 AB

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. The company has about 500 employees and is headquartered in Stockholm, Sweden. OX2 is owned by EQT, one of the world's largest private equity investors. www.ox2.com



Attachments

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