



OX2 adds offshore wind project outside Åland of about 5,000 MW to the development portfolio

OX2, together with Ålandsbanken Fondbolag, is developing offshore wind power in two projects, one to the south and one to the north of Åland. The Government of Åland recently issued a permission to carry out investigations for the projects, OX2 is therefore including its share of the projects, estimated at about 5,000 MW, in its project development portfolio.

In November 2021, OX2 signed a letter of intent with Ålandsbanken Fondbolag regarding the development of offshore wind power south of Åland. This cooperation was extended in May 2022 to include an additional project north of Åland, and in September a binding agreement was signed between the parties. Since the analysis and environmental impact assessment work has started OX2 now includes the projects in its project development portfolio.

The projects named Noatun South and Noatun North, are being run via two joint ventures in which OX2 is the developer and Ålandsbanken Fondbolag is a long-term shareholder via its investment funds. OX2's total share of the projects is estimated to amount to around 5,000 MW. In addition to offshore wind farms in the Åland maritime zone, the Noatun projects also include a grid solution for the distribution of electricity to Åland, Sweden, Finland and Estonia.

At the end of the second quarter of the year, OX2's total project development portfolio amounted to 23,864 MW.

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About OX2 AB (publ)

OX2 develops, constructs, and sells onshore and offshore windfarms and solar PV farms. 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 wind and solar projects in various phases of development. The company is also active in developing projects based on other renewable energy technologies, such as hydrogen and energy storage. OX2 is operating on eleven markets in Europe: Sweden, Norway, Finland, Estonia, Lithuania, Poland, Romania, France, Spain, Italy and Greece. Sales in 2021 was about 5 billion SEK. The company has almost 300 employees and is headquartered in Stockholm, Sweden. OX2 is listed on Nasdaq Stockholm since 2022. www.ox2.com

Attachments

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