



OX2 to develop 1,400 MW offshore wind farm outside the coast of Finland

OX2 has initiated the development of the offshore wind farm Tyrsky in the Gulf of Bothnia in the Finnish economic zone. The project that is estimated to have a total installed capacity of 1,400 MW and will be included in OX2's project development portfolio for the first quarter, 2023.

OX2 received a research permit for the Tyrsky wind farm from the Finnish government last year. Next step is to perform an Environmental Impact Assessment (EIA). The licensing period is estimated to about 4 years and the wind farm could be in operation around 2030.

The wind farm will be located in an area southwest of Vaasa, about 30 kilometers northwest of Kaskinen. It will comprise about 100 turbines and have an annual production of about 6TWh.

- The great shift towards hydrogen, fossil-free industries and general electrification demands huge amounts of renewable energy. Offshore wind farms are the fastest and most cost-effective way to build large-scale electricity production. I am happy to announce we have included another project in our portfolio of great projects, says Paul Stormoen, CEO, OX2.

OX2 has two major offshore wind farms in Finland since before and is also developing offshore wind farms outside Åland and Sweden. At the end of the third quarter the portfolio of offshore wind projects was 18.3 GW.

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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 ten markets in Europe: Sweden, Finland, Estonia, Lithuania, Poland, Romania, France, Spain, Italy and Greece. Sales in 2021 was about 5 billion SEK. The company has about 350 employees and is headquartered in Stockholm, Sweden. OX2 is listed on Nasdaq Stockholm since 2022. www.ox2.com

Attachments

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