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Press release June 3, 2021, Stockholm

OX2 intends to list its shares on Nasdaq First North Premier Growth Market

OX2 AB (publ) (“OX2” or the “Company”), a leading European renewables developer and the largest developer of onshore wind power in Europe¹, hereby announces its intention to launch an initial public offering of its shares on Nasdaq First North Premier Growth Market (the “Listing” or the “Offering”). The Offering is expected to consist of newly issued shares offered by the Company and existing shares in the Company offered by the Principal Owners through the Selling Shareholder (both as defined below).

OX2’s board of directors and management, together with the Company’s principal owners, Peas Industries AB (“Peas”), Altor Fund V (No. 1) AB and Altor Fund V (No. 2) AB (jointly “Altor” and jointly with Peas, the “Principal Owners”), believe that the Offering and Listing of the Company’s shares on Nasdaq First North Premier Growth Market is a natural and important step in OX2’s future development. The Offering is intended to accelerate growth in line with the Company’s strategy by increasing its financial flexibility and broaden OX2’s ownership base. In addition, the Offering and the Listing are expected to strengthen the awareness of the Company’s operations and enhance the interest in its services among investors and business partners as well as provide the Company with access to the Swedish and international capital markets. The Principal Owners, Peas and Altor, intend to continue to be significant and committed shareholders in the Company following the Offering, and will thus continue to contribute to the Company’s future development.

Nasdaq Stockholm AB has made the assessment that OX2 fulfils the applicable listing requirements of Nasdaq First North Premier Growth Market. Nasdaq Stockholm will approve an application for admission to trading of the Company’s shares on Nasdaq First North Premier Growth Market, provided that certain conditions are fulfilled, including that the Company submits such application and fulfils the distribution requirement. Depending on market conditions, the Offering and Listing is expected to be completed during the coming months.

Paul Stormoen, CEO of OX2

“This is a very exciting day for all of us at OX2. A listing of OX2 is a natural step in the journey to continue leading the shift to renewable energy in Europe. Further, the listing of OX2 would increase awareness of OX2 and strengthen our brand among relevant stakeholders both in Sweden and internationally. We look forward to embarking on the next stage of our growth journey together with existing and new shareholders of OX2.”

Johan Ihrfelt, Chairman of the Board of Directors of OX2

“Since 2004, OX2 has had very strong growth and is today one of Europe’s leading companies in the transition towards a sustainable energy sector. The company is in the next phase of geographical expansion with an extensive project development portfolio and several renewable technologies. The Board believes that OX2 is well suited for a public market and can thereby benefit from the opportunities that a listed environment offers.”

¹ According to WindEurope’s report Wind energy and economic recovery in Europe (Oct 2020) OX2 built most onshore wind farms in Europe between 2014 up to Q3 2020.

Petter Samlin, Partner at Altor and board member of OX2

“OX2 has an important role to play in the ongoing transition to cleaner energy. Since the start of our partnership, we have been very impressed by the company, the management team and all employees. We believe that this next step is the right for the company to further accelerate growth and we look forward to working closely with OX2 to support on their continued growth journey as a significant shareholder.”

The Offering in brief

The Offering is expected to consist of newly issued shares offered by the Company and shares offered by a company indirectly owned by the Principal Owners (the “Selling Shareholder”). The Offering is divided into two parts:

- Offer to the general public in Sweden; and
- Offer to institutional investors in Sweden and abroad

The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”); and (ii) in the United States, only to Qualified Institutional Buyers (“QIBs”) in reliance on Rule 144A under the U.S. Securities Act.

The Offering is expected to comprise a combination of newly issued shares in the Company and existing shares in the Company, offered by the Selling Shareholder, totalling approximately SEK 3.3 billion. The Offering is expected to provide OX2 with proceeds of approximately SEK 1.8 billion, before deduction of costs related to the Offering and the remaining approximately SEK 1.5 billion will be used to repay existing financing obligations in the group. OX2 intends to use the net proceeds from the Offering to increase the Company’s financial flexibility to facilitate further growth. Following the Offering, OX2 is expected to have a net cash position of approximately SEK 2.4 billion² based on the Company’s financial statement as of 31 March 2021. The Company has also secured new financing, which at the time of the listing, will primarily comprise an undrawn multicurrency green revolving credit facility of SEK 1.2 billion arranged by Danske Bank. The Principal Owners (Peas and Altor) may also decide to sell additional existing shares in the Company. Peas and Altor will retain a significant majority of their respective holdings and will thereby remain as committed shareholders and continue to contribute to the future development of the Company.

Full terms, conditions and instructions for the Offering will be included in the prospectus expected to be published by the Company in connection with the Offering. The prospectus will, if published, be available on OX2’s website, www.OX2.com.

Following the Listing, the Company aims to transfer the listing of its shares to Nasdaq Stockholm market within twelve months.

About OX2

OX2 develops and sells wind and solar farms. OX2 has taken a leading position in large-scale onshore wind power over the past 16 years and has developed and sold approximately 2.5 GW in Sweden, Finland, Poland and Norway for clients such as Allianz, Ardian and IKEA. Between 2014 and 2020, OX2 realised more onshore wind power in Europe than any other developer³. By constantly increasing access to renewable energy, OX2 is promoting the transition towards a more sustainable future. OX2 has operations in Sweden, Finland, Poland, France, Lithuania, Norway, Spain,⁴ Italy and

² Before deduction of costs related to the Offering.

³ According to WindEurope’s report Wind energy and economic recovery in Europe (Oct 2020) OX2 built most onshore wind farms in Europe between 2014 up to Q3 2020.

⁴ OX2’s operations in Spain consist of a solar power competence hub, but OX2 has no ongoing or planned projects in the country.

Romania with its headquarters in Stockholm, Sweden. Sales in 2020 was SEK 5,201 million with EBIT of SEK 416 million.

OX2 secures land to enable development and delivery of turnkey wind and solar farms, as well as acquires and further develops projects that have already been initiated by other developers. The Company does not own energy production assets, it sells completed projects to financial and industrial investors, larger companies as well as energy producers. As of 31 March 2021, OX2 had a project development portfolio of approximately 17 GW, which is comprised of onshore and offshore wind as well as solar power technologies across its geographies. Additionally, the Company offers technical and commercial management services to projects it has developed and sold as well as to projects developed by third parties.

Financial overview

The following table sets forth the key figures of OX2:

	Jan–Mar 2021	Jan–Mar 2020	2020	2019	2018
Net sales, MSEK	1,003	503	5,201	4,906	4,136
Net sales growth, %	99.5%	38.2%	6.0%	18.6%	92.1%
Operating profit (EBIT), MSEK	25	104	416	371	363
Operating margin (EBIT margin), %	2.5%	20.7%	8.0%	7.6%	8.8%
Adjusted return on capital employed, % (LTM)	46.5%	65.7%	61.1%	78.8%	112.7%
Sold projects, MW	109	201	329	488	172
Project development portfolio, MW	16,617	10,517	12,661	4,570	2,165

Comprehensive information of OX2's historical financial information will be included in the prospectus expected to be published by OX2.

Key strengths and competitive advantages

OX2 believes that it has a number of strengths and competitive advantages, which the Company considers have contributed to its positive historical development and which are expected to drive achievability of long-term strategic and financial targets. These include the following:

- **The growing market of renewables is driven by several positive trends**

OX2 operates in the renewables market, which is poised for further structural growth due to the combination of several megatrends, namely decreasing technology costs, strong political and societal support, ever-increasing investor interest, phasing out of legacy power generation capacity and repowering of installed capacity as well as robust demand supported by the ongoing electrification of end-uses for energy.

- **One of the leading developers of renewable energy in Europe and a true sector pioneer**

Between 2014 and 2020, OX2 has developed and sold more onshore wind power than any other sector participant in Europe⁵, in addition to which OX2 has pioneered the European renewables sector with a number of momentous achievements since it was founded. The Nordic region is a front-runner in the transition to renewable energy and OX2 is able to draw upon a set of skills accumulated from over 16 years of experience in this market as it expands geographically.

⁵ According to WindEurope's report Wind energy and economic recovery in Europe (Oct 2020) OX2 built most onshore wind farms in Europe between 2014 up to Q3 2020.

- **Combination of proven pure play business model and key differentiators**

OX2 is a pure-play, end-to-end renewables developer positioned at a control point in the value chain, it has a central role in identifying, enabling, and initiating construction of renewable energy assets. The combination of OX2's business model and several key differentiators is vindicated by a strong track record and ideally positions the Company to benefit from further structural growth opportunities across its markets.

- **Attractive 17 GW project development portfolio diversified across technologies and geographies**

OX2 has successfully grown its project development portfolio in recent years from approximately 2 GW at the end of 2018 to approximately 17 GW as of 31 March 2021. The project development portfolio is distributed over a total of 72 projects including onshore and offshore wind as well as solar power technologies and spanning over OX2's geographies, with focus on Sweden, Finland and Poland.

- **High growth potential driven by acquisitions and greenfield development**

OX2 continuously replenishes its portfolio through the development of its own projects (greenfield) and the acquisition of project rights. New projects are identified through OX2's proprietary systems that monitor thousands of renewable projects and by utilizing its approximately 20 people M&A team. OX2's acquisition capabilities are demonstrated by the approximately 5.3 GW of projects acquired between 2018 and 31 March 2021.

- **Long history of self-funded profitable growth, solid cash flows and attractive returns**

From 2018 to 2020, OX2's net sales increased from SEK 4,136 million to SEK 5,201 million, corresponding to a CAGR of 12%, and an EBIT margin of 9%, 8%, and 8%, in 2018, 2019 and 2020, respectively. OX2 has an asset-light business model which enabled the Company to deliver an average return on capital employed of approximately 84% during 2018-2020. OX2 has been self-funded since it was founded in 2004.

- **Exceptional team and company culture**

OX2 benefits from a highly experienced team of experts with a demonstrated track record of successful development of renewable energy projects. In both 2019 and 2020, OX2 received the Best Managed Companies of Sweden Award, sponsored by Deloitte in collaboration with Nasdaq.

A comprehensive description of OX2's key strengths and competitive advantages will be included in the prospectus expected to be published by OX2.

Financial Targets

Growth

The Company's target is to achieve an annual sale of projects corresponding to a capacity of:

- more than 500 MW on average per year in 2021–2022;
- more than 1,500 MW on average per year in 2023–2024; and
- more than 2,000 MW per year in the medium term.

Profitability

OX2's goal is to reach an annual operating margin (EBIT margin) of 10% in the medium term. In certain years, the operating margin may be temporarily affected by increased operating costs in order to accelerate the Company's growth.

OX2's goal is to generate an annual operating profit (EBIT) of at least SEK 2.5 billion in the medium term.

Dividend policy

The Company sees significant opportunities to reinvest cash flow into value-creating growth opportunities; no dividends are expected to be proposed in the short term.

About Peas Industries

Peas Industries is today active within some of the most disruptive industries from a positive impact perspective: a renewable energy sector, circular waste management and sustainable food production. Peas Industries is committed to building meaningful, profitable companies that integrate people's needs with the integrity of the planet. Our ultimate goal is to create a regenerative society on the basis of all dimensions: environmental, social and financial. The group has the head office in Stockholm, Sweden. Total sales revenues in 2020 amounted to SEK 5,460 million. For more information, please visit www.peas.com.

About Altor

Since inception, the family of Altor funds has raised some EUR 8.3 billion in total commitments. The funds have invested in excess of EUR 5 billion in more than 75 companies. The investments have been made in medium sized predominantly Nordic companies with the aim to create value through growth initiatives and operational improvements. Among past and current investments are Dustin, Eledda, Piab, Meltwater, RevolutionRace and Trioworld. For further information please visit www.altor.com

Advisors

ABG Sundal Collier AB and Carnegie Investment Bank AB (publ) are Joint Global Coordinators and Joint Bookrunners (the "Joint Global Coordinators") in connection with the Offering. Danske Bank A/S, Danmark, Sverige Filial and Skandinaviska Enskilda Banken AB (publ) are Joint Bookrunners (the "Joint Bookrunners" and together with Joint Global Coordinators the "Managers") in connection with the Offering. Gernandt & Danielsson Advokatbyrå KB is legal advisor to the Company and the Principal Owners. Baker & McKenzie Advokatbyrå KB is legal advisor to the Managers.

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This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for shares in connection with the Offering must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the Joint Global Coordinators and the Joint Bookrunners. The Joint Global Coordinators and the Joint Bookrunners is acting for the Company in connection with the Offering and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company and the Group operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to

reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is not required by law or Nasdaq First North Premier Growth Market rule book for issuers.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in OX2 have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in OX2 may decline and investors could lose all or part of their investment; the shares in OX2 offer no guaranteed income and no capital protection; and an investment in the shares in OX2 is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in OX2.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in OX2 and determining appropriate distribution channels.