



# OX2 Q1 report 2024

April 25, 2024



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# Today's presenters



**Paul Stormoen**  
CEO

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**Johan Rydmark**  
CFO

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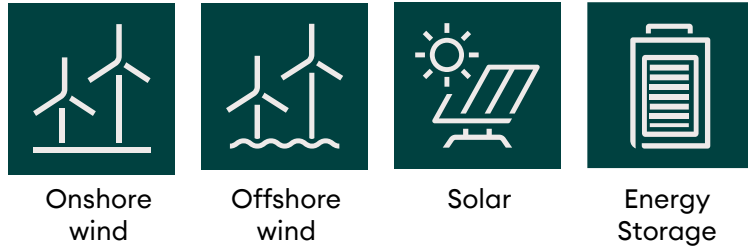
# Agenda

- **Highlights and portfolio update** – CEO Paul Stormoen
- Financial review – CFO Johan Rydmark
- Market outlook – CEO Paul Stormoen
- Q&A

# Powering the great shift



## Overview



Onshore wind

Offshore wind

Solar

Energy Storage

- European pioneer with 20-year track record
- Leading pure play renewable developer in Europe
- 4.1 GW constructed/in construction

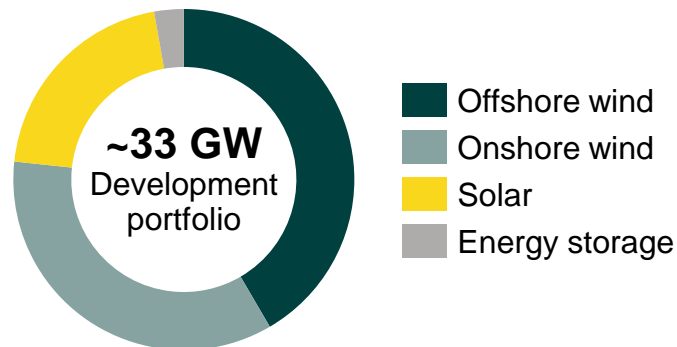
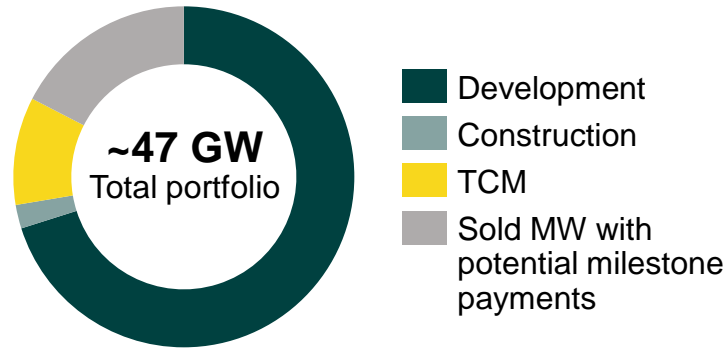
**7.3 bn**  
Net sales 2024 Q1  
LTM

**11%**  
Operating 2024 Q1  
LTM

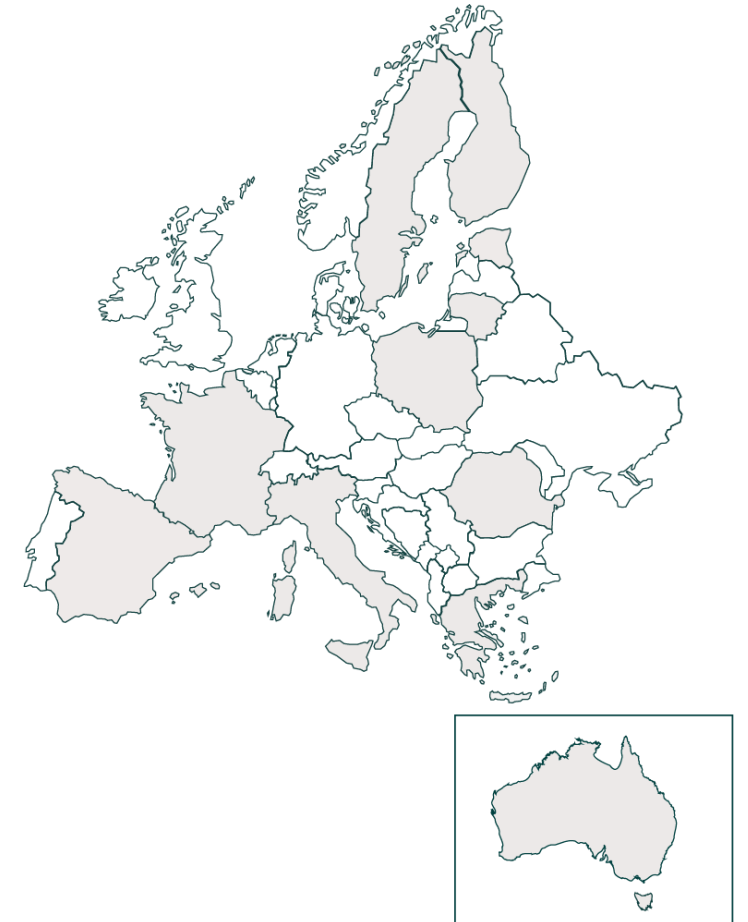
**19%**  
ROCE 2024 Q1  
LTM

**12.6 GW**  
Sold

## Portfolio breakdown (Q1 2024)

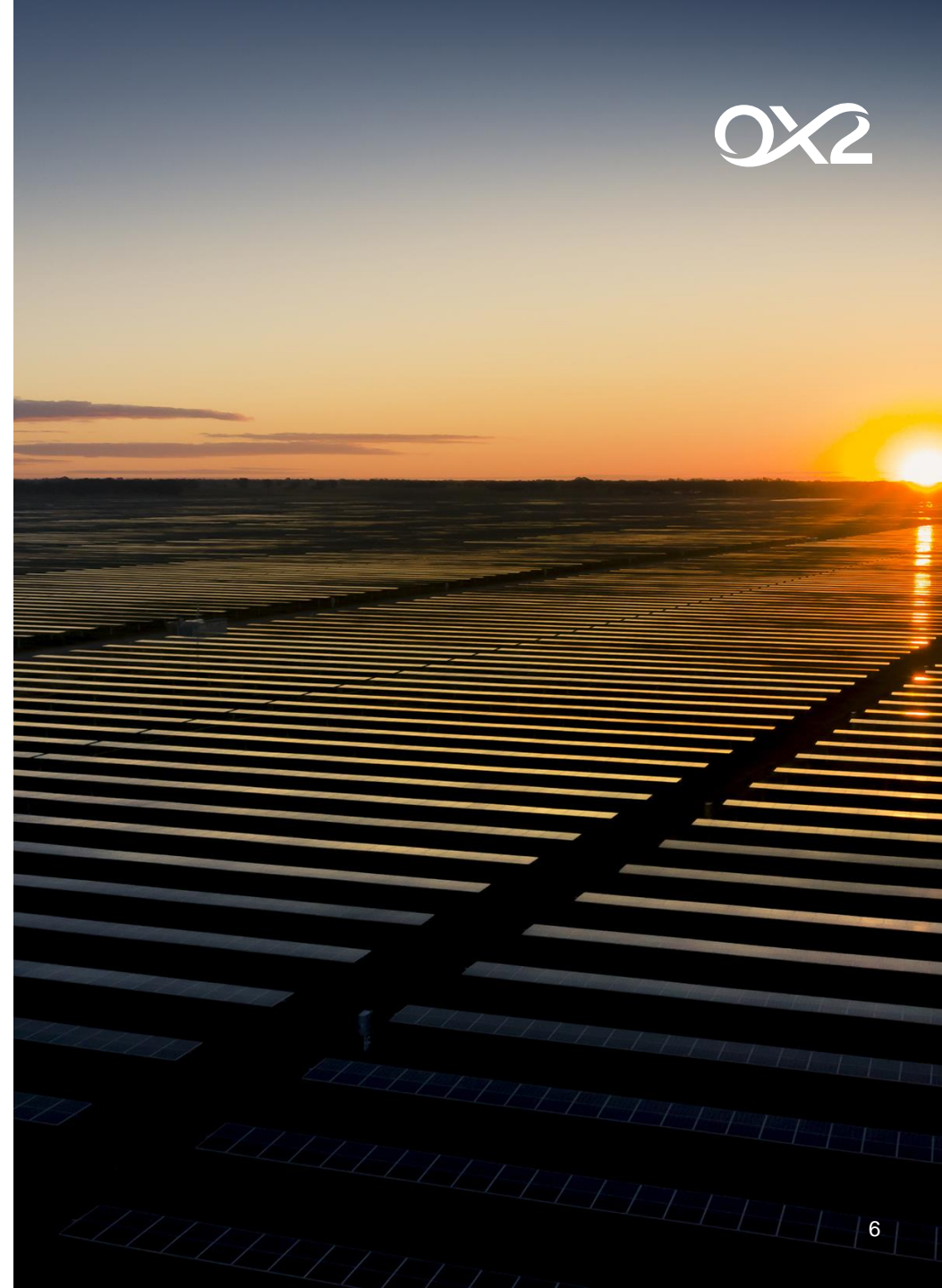


## Geographical presence







# Q1 2024: Good demand and progress in ongoing sales processes

- **Development portfolio of 33,107 MW**
  - Greenfield additions of 289 MW
  - Project acquisitions of 50 MW
  
- **Sales**
  - No new sales during Q1 – sales processes ongoing across several markets
  - Initiated sales process of ~800 MW onshore wind project in Finland
  - In April, agreement was signed for sale of energy storage facility in Sweden
  
- **Construction of 1,062 MW**
  - Started construction of 100 MW solar project Rutki in Poland
  
- **Management of 4,823 MW**
  - Portfolio across onshore and solar



# Total portfolio distribution

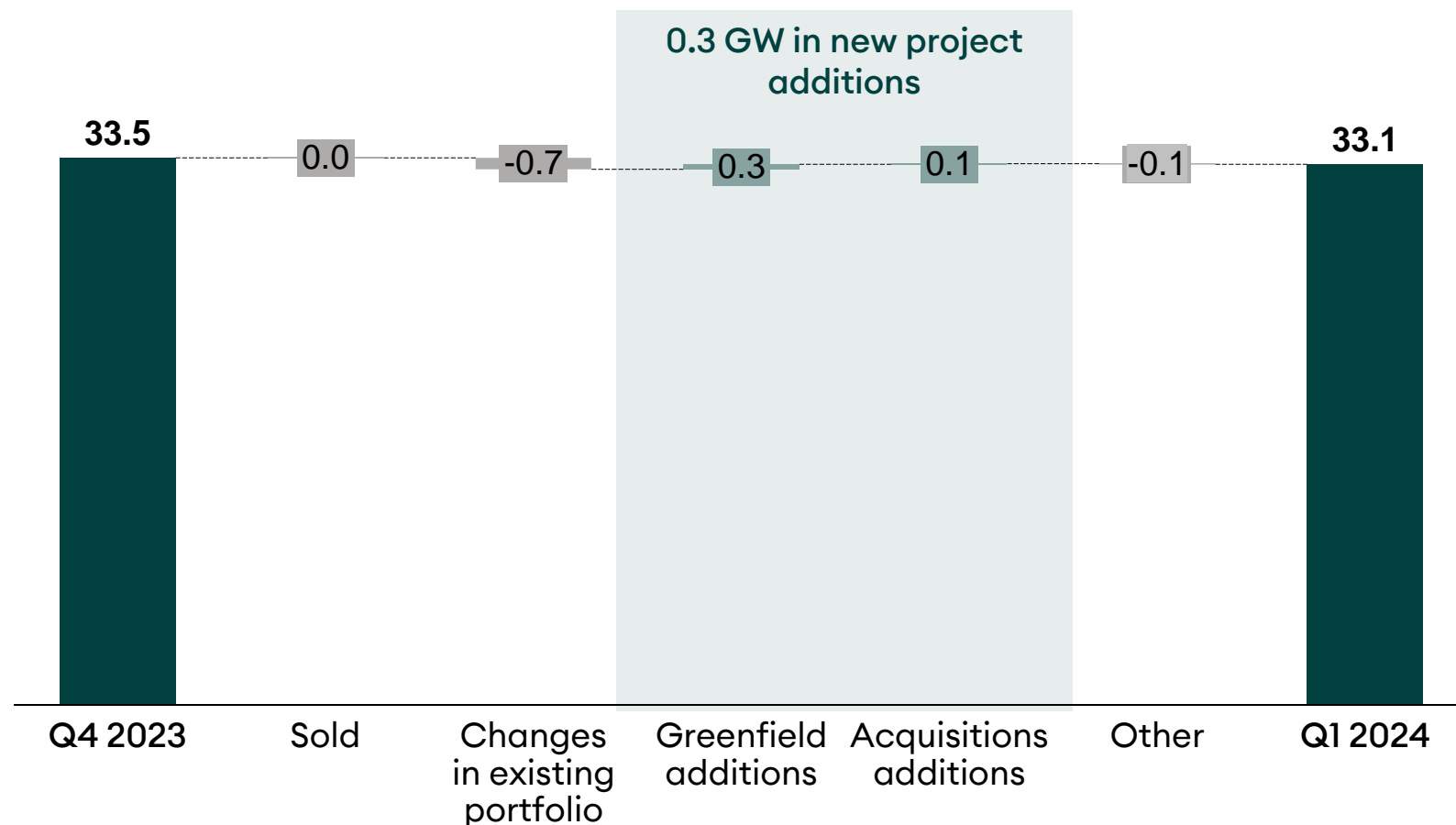


	Pre-early	Early stage	Mid stage	Late stage	Construction	TCM
	Added to portfolio	Application filed	Permit received (first instance)	Realization phase and sale	Project completion	
		7.7 GW	2.3 GW	1.6 GW	1.0 GW	4.3 GW
		10.0 GW	3.8 GW	-	-	-
		3.3 GW	2.9 GW	0.6 GW	0.1 GW	0.5 GW
		0.3 GW	0.5 GW	0.1 GW	0.1 GW	-
Sold MW with potential milestone payments		4.6 GW	3.6 GW	-	-	-
<b>Total portfolio</b>		<b>25.9 GW</b> (26.8 <sup>1</sup> )	<b>13.1 GW</b> (12.5 <sup>1</sup> )	<b>2.4 GW</b> (2.5 <sup>1</sup> )	<b>1.1 GW</b> (1.0 <sup>1</sup> )	<b>4.8 GW</b> (4.8 <sup>1</sup> )

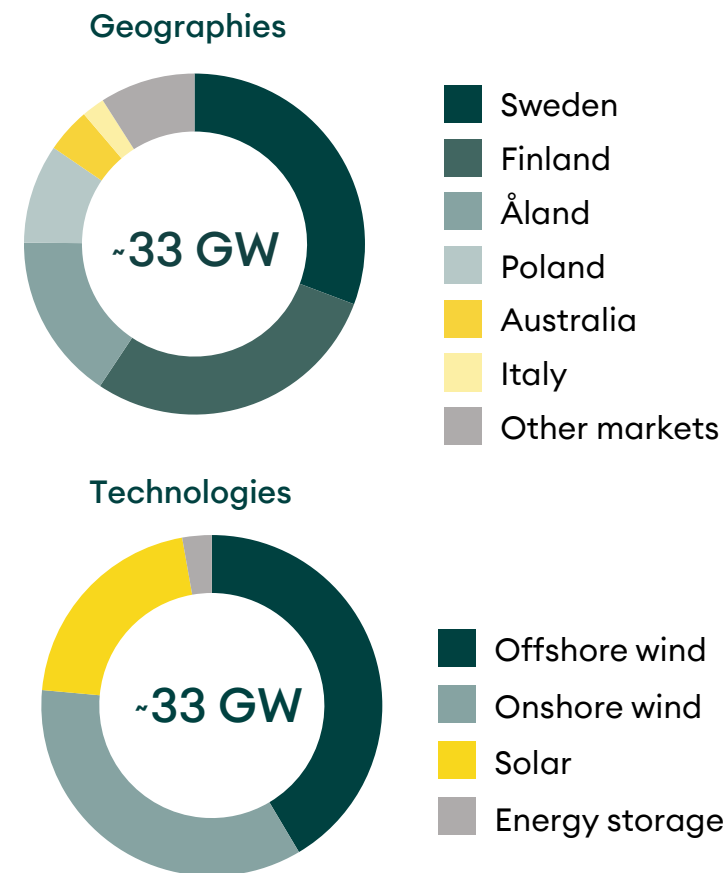
# Development portfolio: Largely unchanged portfolio in Q1 with 0.3 GW in new additions



## Overview



## Development portfolio (Q1 2024)





# Portfolio highlights



## Energy storage (43 MW)



### Signed sale agreement

- Signed agreement in April to sell Bredhälla, OX2's first energy storage project in Sweden
- The transaction is conditional on approval from authorities and Svenska Kraftnät and expected to close in Q2 2024

## Solar (100 MW)



### Construction start

- Construction start of the 100 MW solar project Rutki in Poland
- Limited financial risk due to CFD
- Project expected to be sold during 2024

## Onshore (~800 MW)










### Sales process started

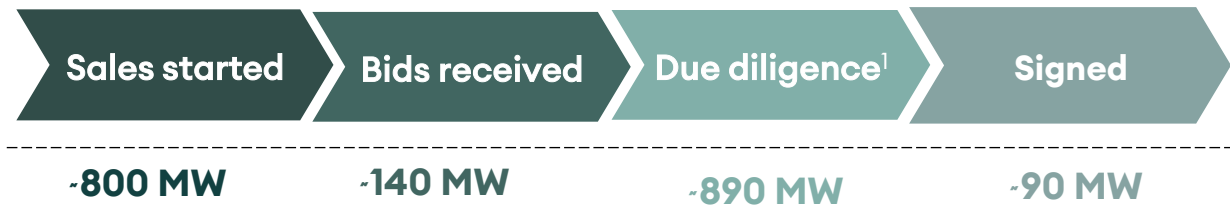
- Initiated sales process of ~800 MW onshore wind project in Finland
- Consolidation of six permitted projects
- Good demand for large projects

# Sales processes totaling close to 2 GW

Sales processes as of April 25, 2024

	Energy storage (~40 MW)
	Onshore wind (~1,150 MW) and energy storage (~50 MW)
	Solar (~100 MW)
	Solar (~ 270 MW) and energy storage (~ 50 MW)
	Onshore wind (~190 MW)
	Solar (~45 MW)
	Solar (~25 MW)

## Current status of the ongoing sales processes



1. Sales process currently in due diligence, exclusivity or otherwise at an advanced stage.

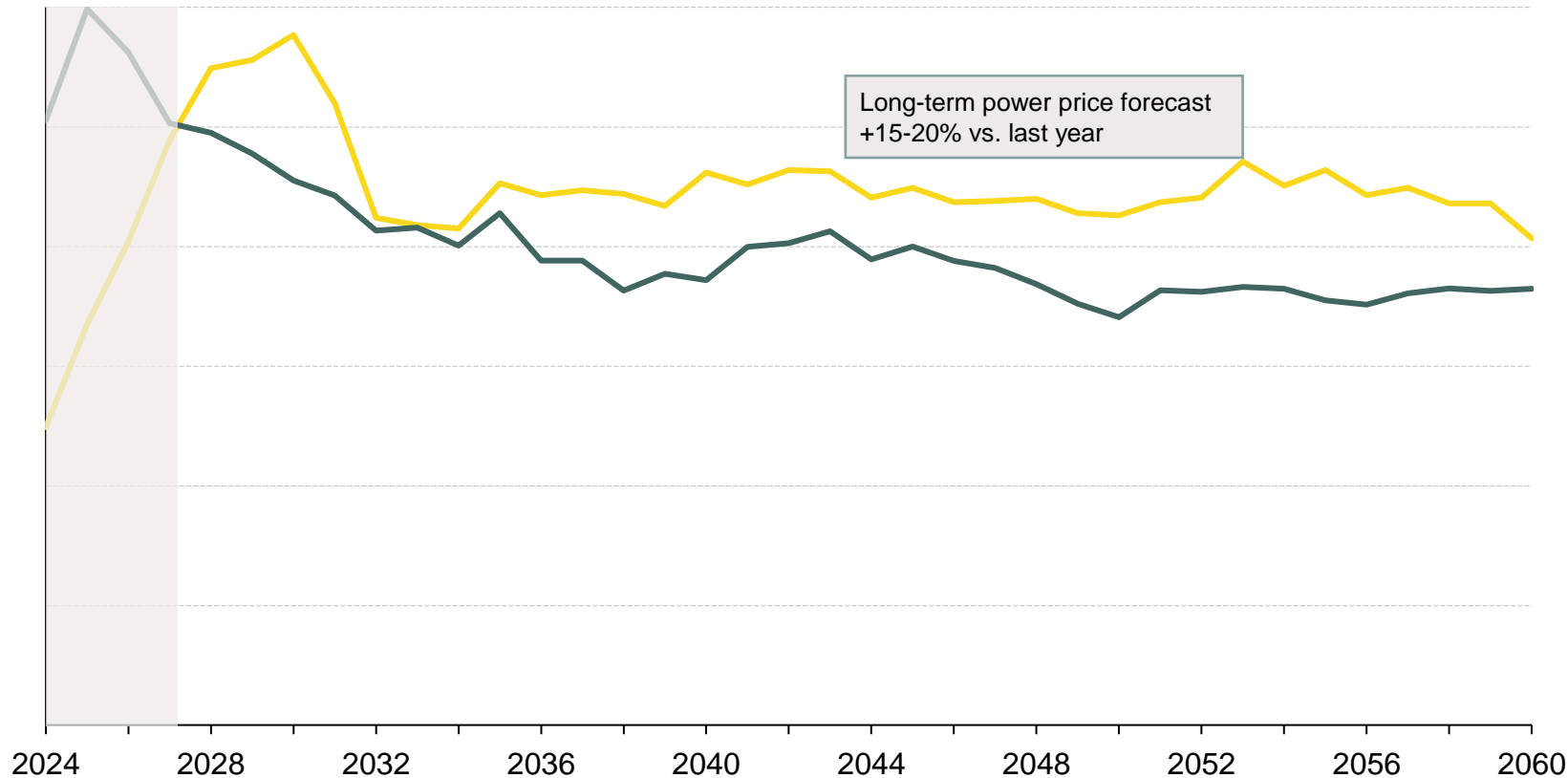


# + Power price: Increased long-term forecasts



## Power price forecast (EUR / MWh)

— Onshore capture price: 2024 Q1 — Onshore capture price: 2023 Q4



## Key highlights





- **Mid-to long-term** onshore capture prices are **up significantly** in latest forecasts reflecting latest developments in:
  - Demand increase: e.g. PtX, data centers, electrical boilers
  - Renewable build-out incl. cost
- **Short-term power** prices are **down** reflecting reduction in **commodity prices**

# Construction portfolio: ~1.1 GW under construction end of Q1



Project	Country	Technology	Construction start	Operations date	MW
<b>To be completed during 2024</b>					<b>156 MW</b>
Eolia	Italy	Onshore wind	2023	2024	27
Krasnik	Poland	Onshore wind	2021	2024	24
Wysoka	Poland	Onshore wind	2022	2024	63
Bredhälla	Sweden	Energy storage	2022	2024	43
<b>To be completed during 2025</b>					<b>790 MW</b>
Lestijärvi	Finland	Onshore wind	2021	2025	455
Niinimäki	Finland	Onshore wind	2022	2025	70
Bejce	Poland	Onshore wind	2023	2025	20
Riberget	Sweden	Onshore wind	2022	2025	145
Rutki	Poland	Solar	2024	2025	100
<b>To be completed during 2026</b>					<b>115 MW</b>
Ånglarna	Sweden	Onshore wind	2023	2026	115
<b>Total under construction at end of period</b>					<b>1,062 MW</b>

## Under construction

-  **Sweden: 303 MW (3 projects)**
-  **Finland: 525 MW (2 projects)**
-  **Poland: 206 MW (4 projects)**
-  **Italy: 27 MW (1 project)**

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# Financial highlights: Quarter and Last Twelve Months (LTM)



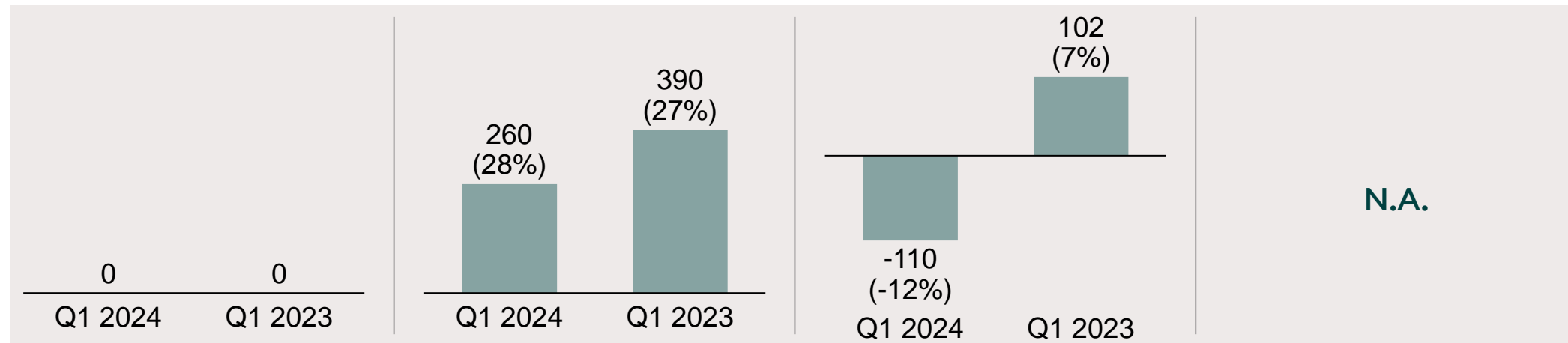
MW sold  
(MW)

Gross profit  
(SEK mn, % of sales)

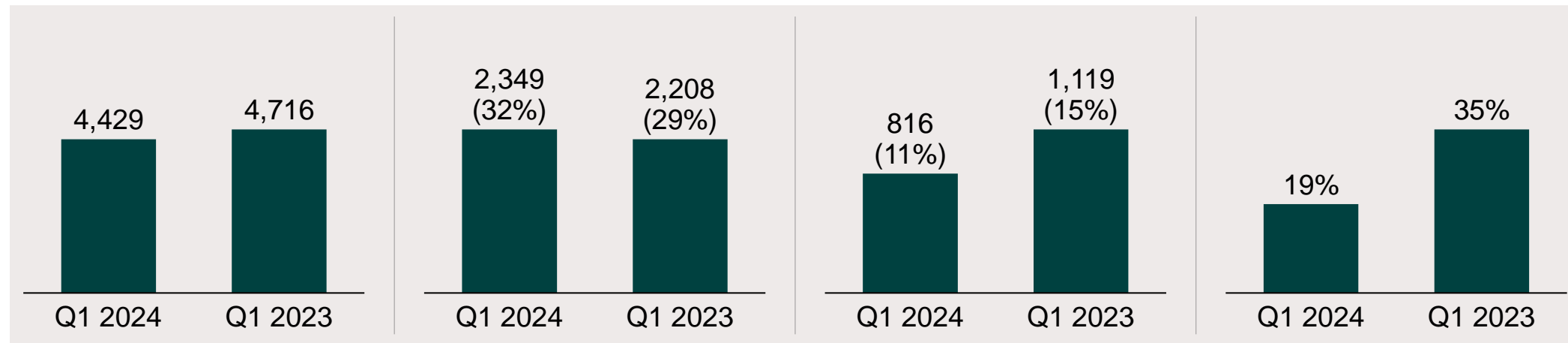
Operating income  
(SEK mn, % of sales)

ROCE  
(% of capital employed)

Quarterly

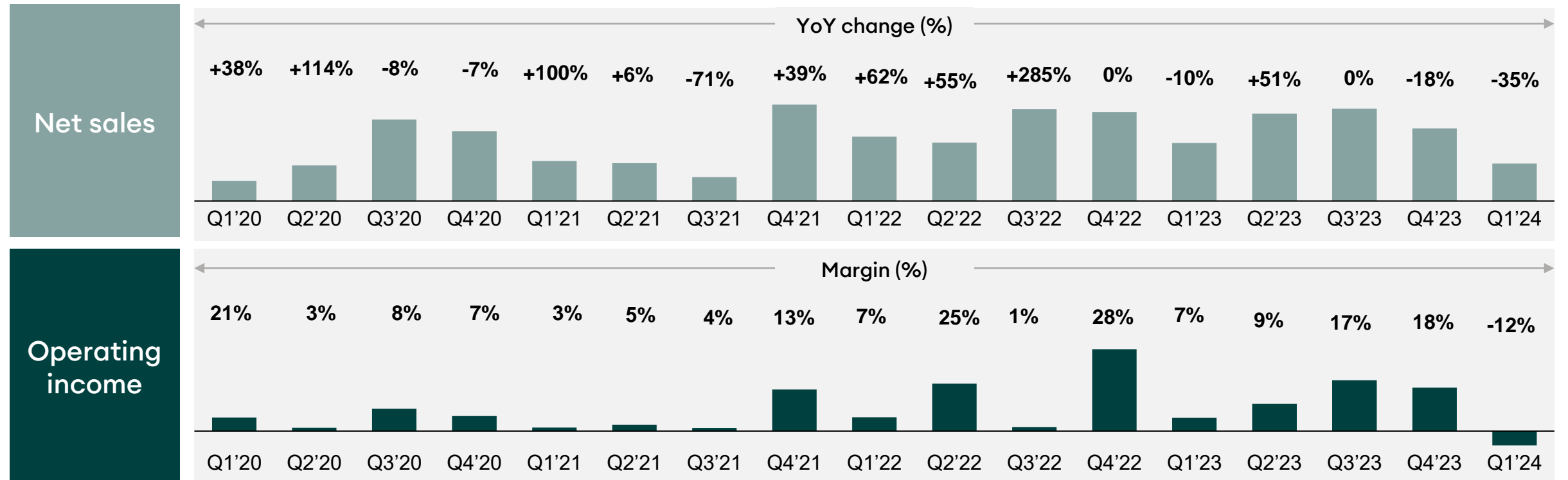


LTM



# Quarterly fluctuations in net sales and earnings due to new sales and construction timing

Quarterly fluctuations in key items (Q1 2020 to Q1 2024)



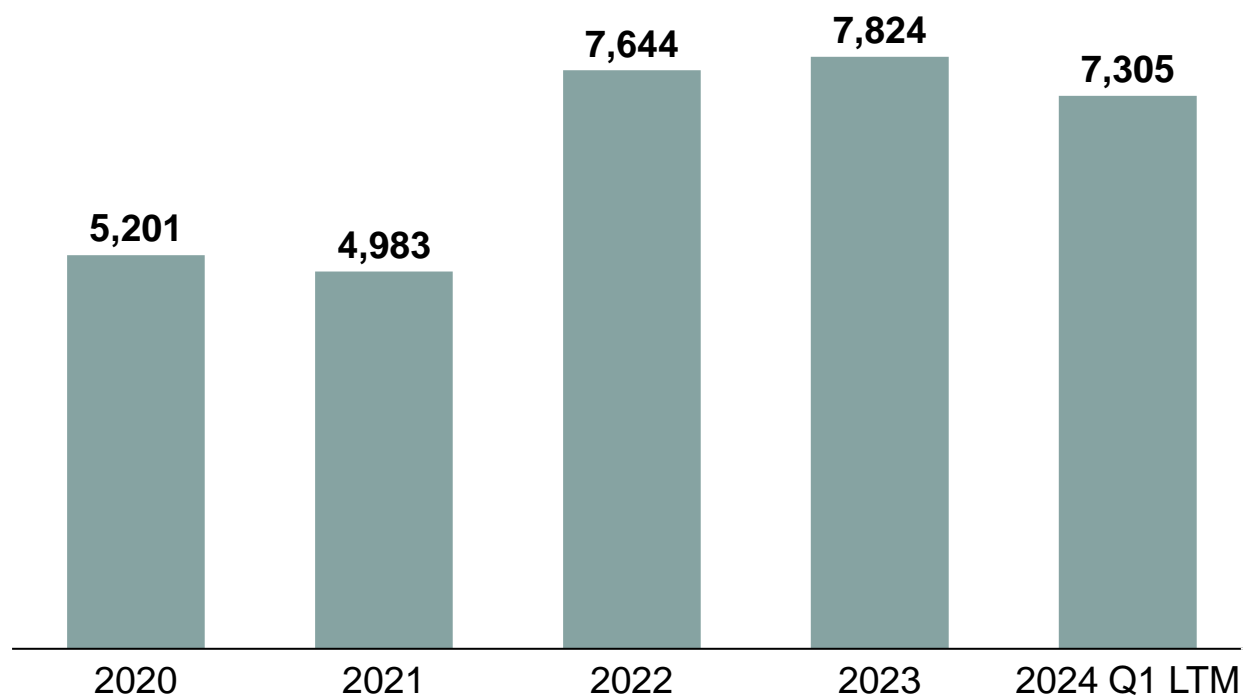
MW sold	201	-	-	128	109	111	17	483	177	92	-	4,625	-	2,967	135	1,327	-
MW handed over	-	408	78	-	-	48	-	159	153	329	-	-	171	-	-	374	-

# Development of Net sales and Operating income



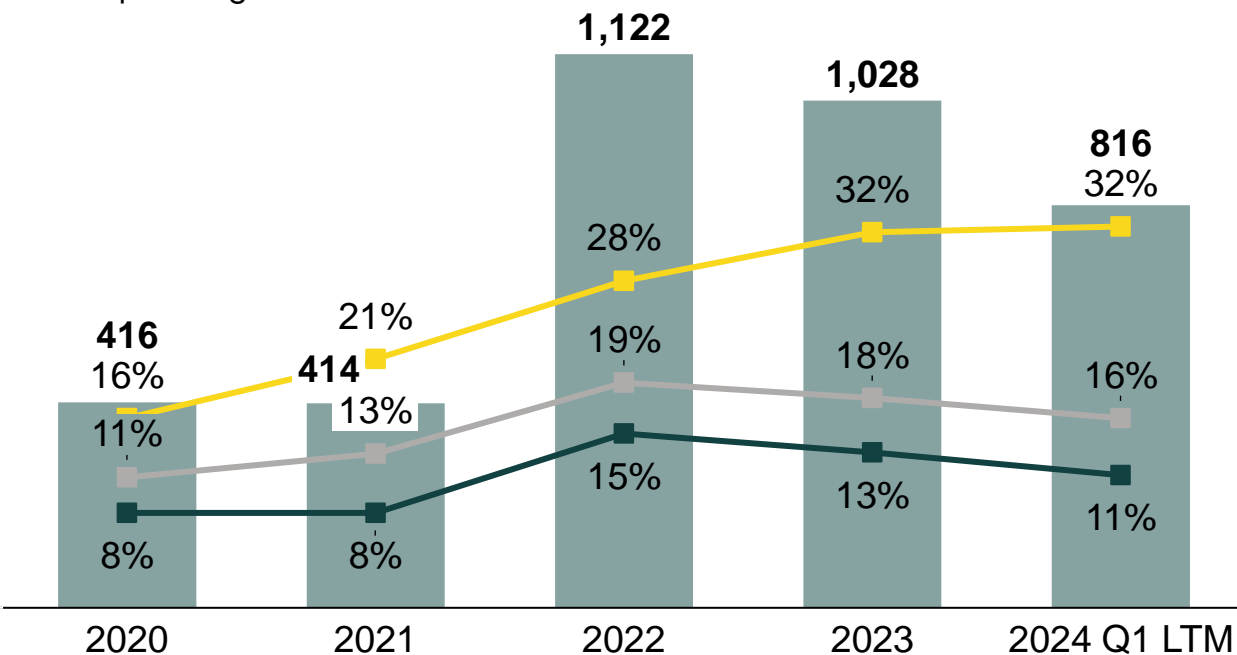
## Net sales development (SEK mn)

■ Net sales, SEK mn



## Profit development (SEK mn, % of Net Sales)

■ Gross margin  
 ■ Operating margin adj. Development costs  
 ■ Operating margin %  
 ■ Operating income SEK mn

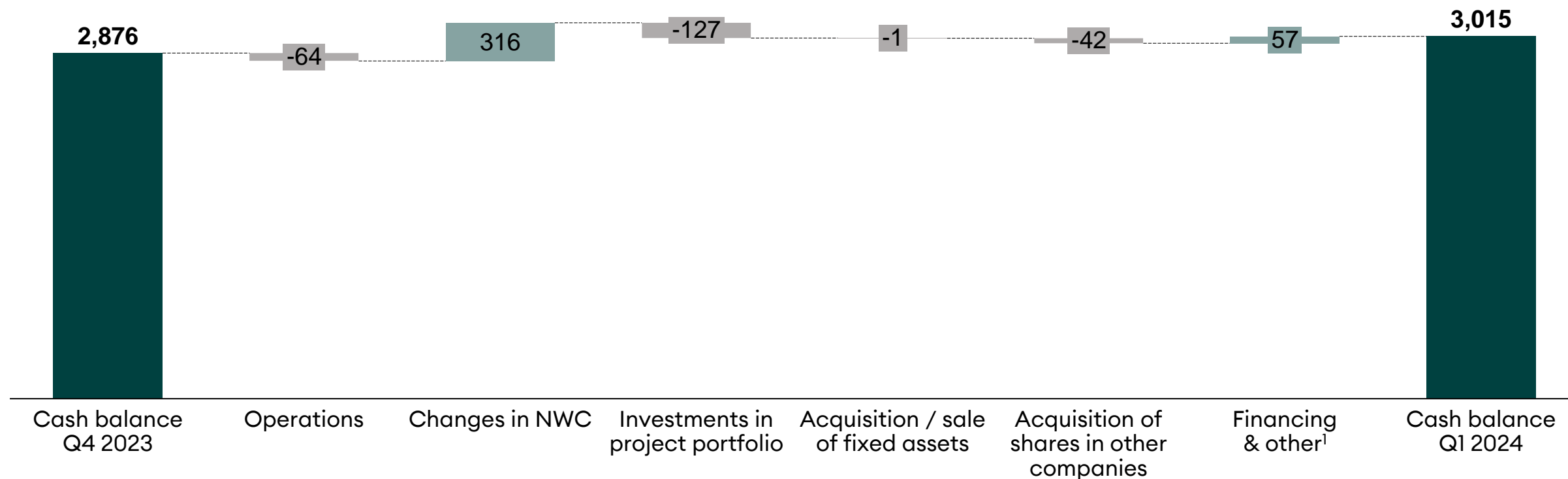




# Q1 2024 changes in cash position



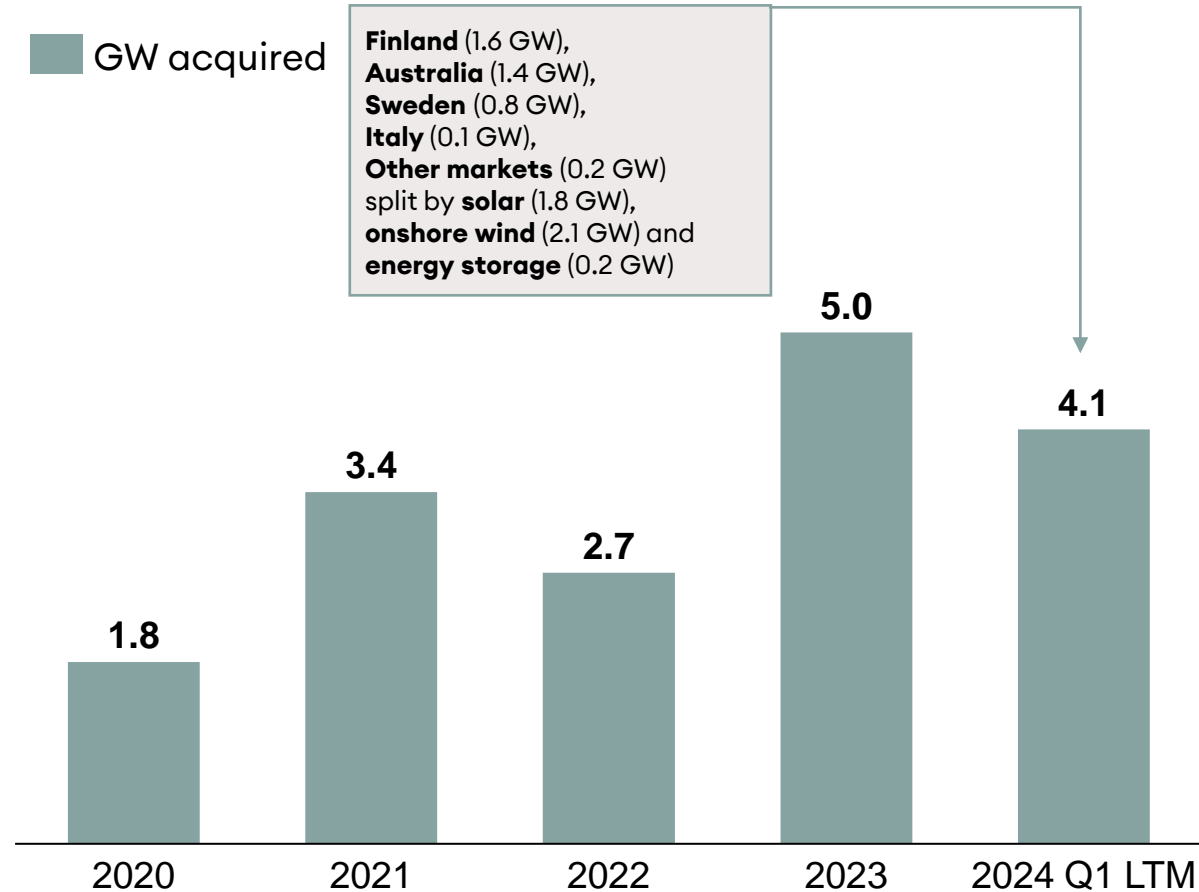
2024 Q1 (SEK mn)



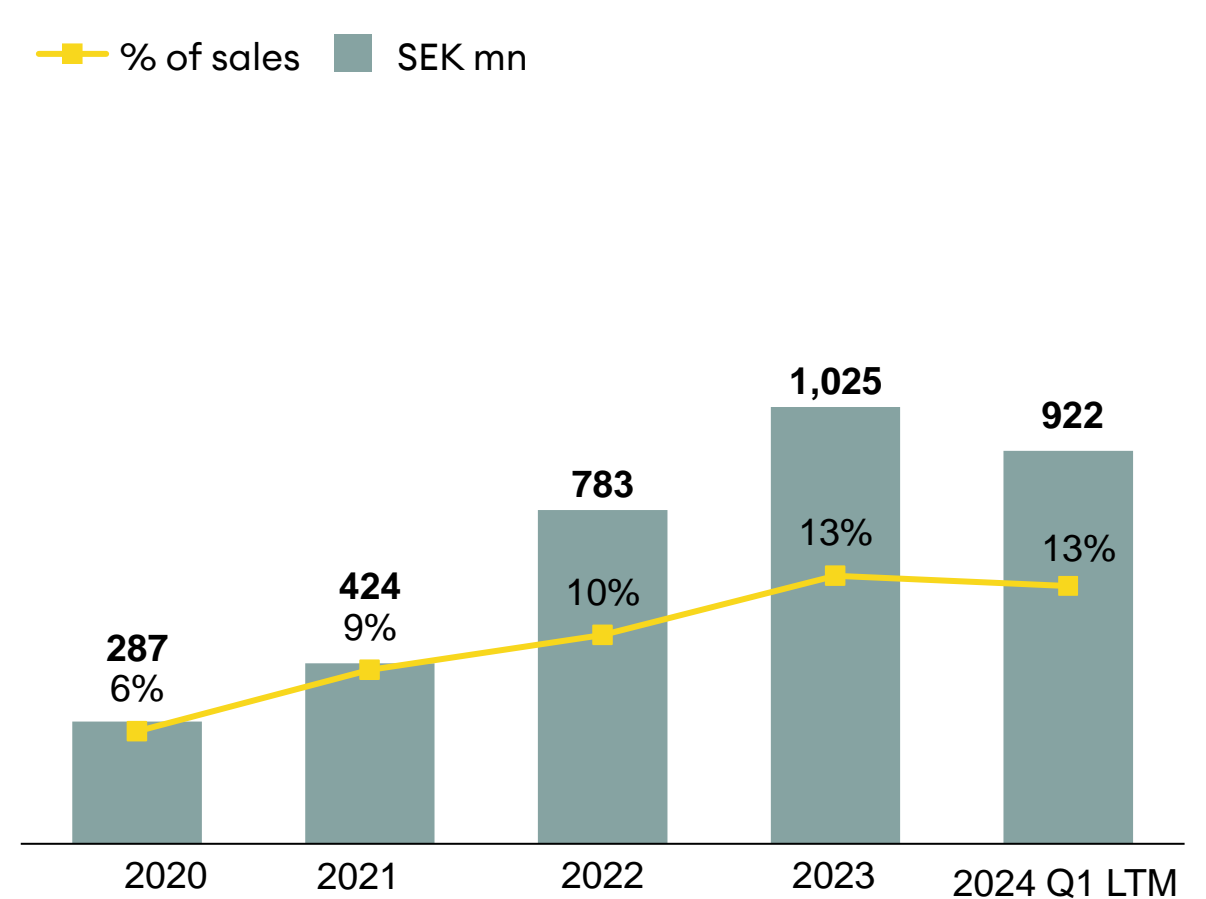
1. Includes translation differences in cash and cash equivalents

# Project acquisitions and investments in project development portfolio

## Project acquisitions (GW)



## Investments in project dev. portfolio – NWC (SEK mn)



## 2024 planning assumptions

- Multiple sales processes ongoing (close to 2 GW)
- Timing of new project sales continuous to cause quarterly fluctuations
- Costs for personnel and development expected to increase less than 5 percent
- Investments in project acquisitions expected to be ~1,000 MSEK
- Expected operating income growth for the full year

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# Focus ahead



## Concluding Q1

- Good progress in ongoing sales processes
- Initiated sales of ~800 MW onshore project in Finland
- Increased expectations for long-term electricity prices

## Focus 2024

- Execute on sales portfolio
- Investment prioritization and efficiency
- Continue to progress development portfolio



OX2