



OX2 to construct and divest the largest wind farm in Finland for about 650 million euro (ca SEK 6.5 billion)

Friday 19 November 2021, 08.00 CET. Regulatory press release.

OX2 has signed an agreement to construct and divest a 455 MW wind farm in Lestijärvi, Finland, for about 650 million euro (ca SEK 6.5 billion) including an agreement for technical and commercial management. The buyer is a consortium of Finnish energy companies. Construction will start immediately.

The wind farm in Lestijärvi will once operational be the largest ever in Finland and among the largest onshore wind farms in Europe during 2021. It comprises 69 turbines totalling 455.4 MW and will have an estimated yearly output of about 1.3 TWh, which corresponds to about two per cent of the total annual electricity production in Finland.

OX2 acquired the project rights in February this year and will already now start the construction. The wind farm is scheduled to be completed early 2025.

“I am very happy and proud of the efforts that have been put into this milestone project. The project demonstrates the capacity of onshore wind farms being a significant contributor of new renewable electricity to the production mix in Finland. And it will be built without any government subsidies”, says Paul Stormoen, CEO OX2.

The buyer is a consortium of Finnish energy companies, Kymppivoima Oy (65%), Oulun Energia (25%) and Kuopion Energia (10%).

As part of the agreement OX2 will construct the wind farm under a tailored fixed price agreement. Once commissioned, OX2 will be responsible for the technical and commercial management of the project under a 15-year agreement, optimizing the production and supervising its safe operations.

OX2 will also construct a significant grid infrastructure to connect the wind farm, including substation and a 58 kilometers 400 kV transmission line.

Including the wind farm in Lestijärvi OX2 has started construction of 716 MW of wind power during 2021. OX2 currently has 1,356 MW of wind power under construction.

Facts:

- Estimated annual production: Over 1.3 TWh, which is equivalent to the annual electricity consumption of about 280,000 households (5,000 kWh/household).
- Annual real estate tax revenues for the municipality of Lestijärvi, approximately: 2.5 million euro.
- Wind turbines: 69 turbines with a capacity of 6.6 MW, total height of 240 meters.
- Key subcontractors: Eltel Networks OY (400kV transmission line and 24 km of 110kV transmission line.), Keski-Suomen Betonirakenne (Balance of plant and substation), Hitachi Energy (transformers).

For further questions, please contact:

Mikael Östlund

Acting Head of Communications OX2

+46 855 931 011

press@ox2.com

This press release contains inside information that OX2 AB (publ) is required to make public pursuant to the EU Market Abuse Regulation and information that OX2 AB (publ) is required to make public pursuant to the Swedish Securities Market Act. The information was submitted for publication by the above contact person on 2021/11/19 at 08.00 CET.

About OX2 AB (publ)

OX2 develops and sells wind and solar farms. OX2 has taken a leading position in large-scale onshore wind power since 2004 and has developed and sold approximately 2.5 GW in Sweden, Finland, Norway and Poland for clients such as Allianz, Ardian and IKEA. Between 2014 and 2020, OX2 realised more onshore wind power in Europe than any other developer. By constantly increasing access to renewable energy, OX2 is promoting the transition towards a more sustainable future. OX2 has operations in Sweden, Finland, France, Italy, Lithuania, Norway, Poland, Romania and Spain with its headquarters in Stockholm, Sweden. Sales in 2020 was SEK 5,201 million with an EBIT of SEK 416 million. The OX2 share is listed on Nasdaq First North Premier Growth Market. FNCA Sweden AB is Certified Adviser to OX2. Phone: +46 8-528 00 399, e-mail: info@fnca.se. For more information, please visit: <http://www.ox2.com>.