



Extract from
the Annual and
Sustainability
Report 2023





It all starts with the energy we use.

By accelerating access to renewable energy, we power the great shift towards a sustainable society – and everything that comes with it.

External factors that drive our business

Global climate targets

To limit global warming to no more than 1.5°C, in line with the Paris Agreement, emissions must be reduced by 45 percent by 2030 and reach net zero by 2050.

Electrification

The ongoing electrification of various sectors, from transport to heavy industry, is shaping our market. It is creating a growing need for reliable, clean electricity.

Increased demand

Transitioning energy systems from fossil fuels to climate-neutral fuels is important for achieving climate targets. For industry in particular, this requires reduced carbon dioxide emissions, which often results in a greater need for electricity.

Energy security

High prices for fossil fuel and electricity as a result of the global energy crisis have made renewable energy technologies a much more financially attractive option. Geopolitical uncertainty has led fossil fuel importers to place greater value on the energy security benefits that renewable energy provides.



Our technologies

Offshore wind power

We develop offshore wind power in the Baltic Sea and the Kattegat for the Swedish, Finnish and Åland markets.

Onshore wind power

Since 2004, we have developed and started construction on 3.9 GW of onshore wind power for industrial and institutional customers.

Solar power

We have been developing solar power since 2018. Growing in solar power has been key to our geographical expansion.

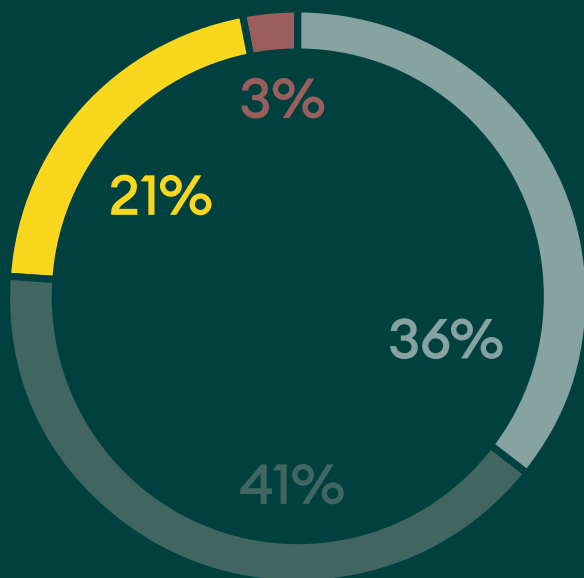
Energy storage

Energy storage is a relatively new technology for us and we see great potential for it on all of our markets.

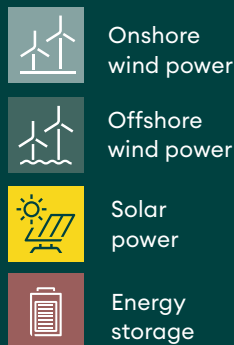
We are OX2

OX2 develops, builds and sells large-scale renewable energy solutions.

We are currently present in twelve markets and develop projects within onshore and offshore wind power, solar power, energy storage and hydrogen. With our extensive experience, strong market position and efficient business model, we are powering the great shift towards a sustainable society and we are well equipped to further strengthen our position in a rapidly growing market.



Breakdown by technology



496
Employees

681.5 EUR M
Net sales

4,429 MW
Capacity sold

33,517 MW
Project development portfolio

961 MW
Construction portfolio

4,750 MW
Asset management portfolio

What we do

We accelerate access to renewable energy

OX2's mission is to accelerate access to renewable energy to power the great shift towards a sustainable society. Our origins are in onshore wind power, but in recent years we have diversified into various other technologies.



Onshore wind power

11,906 MW



Offshore wind power

13,768 MW



Solar power

6,917 MW



Energy storage

926 MW

How we do it

Development

The development phase includes work on environmental impact assessments, measurements and permit applications that are necessary in order to sell and complete the projects.

Management

We provide technical, commercial and financial management services to solar and wind farms under long-term contracts, typically 10–15 years.

Construction

Our projects are constructed in close cooperation with suppliers and contractors. Our construction contracts are based on fixed prices, which are set at the time of sale.

Sustainability

We focus on sustainability in our projects and in all our other work through our sustainability strategy, our science-based targets and our goal of achieving nature-positive wind and solar farms by 2030. We do this because the development of renewable energy must not come at the expense of nature.



Our values

Responsible ambition

Responsible ambition is our platform for how we operate. We stand on common ground, empowered, accountable and brave.

Collaborative impact

Collaborative impact is the effect of what we do. It is how we create value and deliver performance; it is our competitive edge.

Evolving together

Evolving together is the journey we are on. Together we look into the future with pride and confidence.