



OX2 sells battery energy storage project in Finland

OX2 has signed an agreement to sell the battery energy storage system project Uusnivala to L&G NTR Clean Power Fund. The transaction was completed by NTR, a leading renewable energy specialist, on behalf of the Fund.

The battery energy storage project Uusnivala will have a total capacity of 50MW / 110 MWh and provide the Finnish grid system with ancillary services to help regulate frequency and ensure grid stability. Additionally, it will also participate in wholesale markets by providing energy arbitrage. The facility will be located near a connection point in an area with high wind power penetration, which will significantly contribute to Fingrid's grid stability. The project is ready to build, and construction will be managed by the buyer.

- This is our first battery energy storage project in Finland and we are happy to sell it to L&G NTR Clean Power Fund. The project will make a valuable contribution to stabilize the grid as the demands shift following a rapid electrification and transition to a fossil free-energy system, says Paul Stormoen, CEO, OX2.

- With longstanding experience and expertise in developing and operating BESS projects in Ireland, expansion into the Finnish market is a great addition for NTR. We are constantly looking to diversify the clean energy technologies we use, so Uusnivala is a very attractive addition for us and the Fund. With the addition of this project, the Fund now manages 480MW of onshore and offshore wind, solar and battery energy storage across Spain, France, Sweden, Finland and the UK. This asset offers further geographical and technology diversification to the Fund and is testament to our dedication to drive the European transition to clean energy, says Anthony Doherty, Chief Investment Officer, NTR

OX2's total portfolio within energy storage amounts to about 1 GW, with projects in Sweden, Finland, Poland, Italy, Greece and Australia.

For further information, please contact:

Edvard Lind
OX2 Communication
Tel. +46 (0)72 727 11 17
press@ox2.com



About OX2 AB (publ)

OX2 develops, constructs, and sells renewable energy solutions at scale. 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 projects in onshore and offshore wind, solar, and energy storage, in various phases of development. The company is also active in developing projects based on other renewable energy technologies, such as hydrogen. OX2 is operating on eleven markets in Europe: Sweden, Finland, Estonia, Lithuania, Poland, Romania, France, Spain, Italy, Greece, and Åland. Since 2023 OX2 is also operating in Australia. Sales in 2023 was about 7.8 billion SEK. The company has about 500 employees and is headquartered in Stockholm, Sweden. OX2 is listed on Nasdaq Stockholm since 2022. www.ox2.com

Attachments

OX2 sells battery energy storage project in Finland