



## **OX2 sells 99 MW wind farm in Romania for 2.5 billion SEK**

**OX2 has closed an agreement to sell a 99.2 MW onshore wind project in Romania to Nala Renewables, a joint venture between IFM Investors and Trafigura. The agreement includes construction of the wind farm and the contract value is 2.48 billion SEK\*.**

The project is located in the Eastern part of Romania and will consist of 16 Vestas turbines, V162-6.2 MW™. The project has secured grid access through a connection contract signed with Transelectrica in March 2023. OX2 will be responsible for the construction of the wind farm. Construction will start in the third quarter of 2024 while commissioning is planned for the first half of 2026.

The deal includes a 12-year PPA (power purchase agreement) with a multinational corporate offtaker. The agreement covers a significant part of the electricity output generated by the wind farm.

- The completion of our first sale in Romania strengthens our position in a growing market. By managing the entire life cycle of the project, from development and establishment of a 12-year PPA to construction and asset management, we create tangible and long-term value, contributing significantly to the energy transition, says Lăcrămioara Diaconu-Pințea, Country Manager OX2 Romania.

The project complies with the Performance Standards on Environmental and Social Sustainability of the International Finance Corporation (IFC), a member of the World Bank Group. The annual energy production of the wind farm is about 312 GWh, covering the annual electricity consumption of 51,000 households as well as saving approximately 150,000 tonnes of CO<sub>2</sub>-equivalent emissions per year\*\*.

Once commissioned, OX2 will be responsible for the technical and commercial management of the project, optimizing production and supervising its operations.

- We are delighted to announce the signing of our first sale in Romania, a market with a solid outlook for renewables. We have seen strong interest from investors in our project, which includes a PPA with a solid partner. I would like to thank all involved parties who helped make this a success and especially Nala Renewables, who are partnering with us on this project. We look forward to realizing this project and to continue to develop our portfolio in the Romanian market, says Paul Stormoen, CEO of OX2.

- We are very pleased to sign our first wind project with OX2 with whom we have built a long-term partnership over the last months. This is a flagship transaction for Nala and also demonstrates



our ability to secure contracted assets and capitalize on the increasing demand for renewable energy PPA's from multinational organizations, says Remy Verot, COO of Nala Renewables.

OX2 has an ongoing sales process of another wind project of similar size located in the same region, a transaction which is expected to be closed in the latter part of 2024.

OX2 is a leading renewable developer that entered the Romanian market in 2021. Since then, the company has established a local team and increased its portfolio to five onshore wind projects with 620 MW in total.

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*\*EUR/SEK exchange rate 11,60*

*\*\*Calculated using United Nations Climate Change IFI Default Grid Factors*

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**About OX2 AB (publ)**

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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](http://www.ox2.com)



## Attachments

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