



Statement by the independent bid committee of OX2 in relation to the public offer from EQT Infrastructure VI

The independent bid committee of the board of directors of OX2 AB (publ) unanimously recommends shareholders to accept the public offer from EQT Infrastructure VI.

On 13 May 2024, EQT Infrastructure VI, through Otello BidCo AB ("**Otello BidCo**") announced a public offer to the shareholders of OX2 AB (publ) ("**OX2**" or the "**Company**") to transfer all their shares in the Company to Otello BidCo at a price of SEK 60 in cash per share (the "**Offer**").

This statement regarding the Offer is made by the independent bid committee of the board of directors of OX2 pursuant to Rule II.19 of the Swedish Stock Market Self-Regulation Committee's Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM (the "**Takeover Rules**").

The independent bid committee issuing this statement has consisted of the board members Niklas Midby, Malin Persson and Ann Grevelius. The board members Johan Ihrfelt, Thomas von Otter and Anna-Karin Eliasson Celsing are also board members of the Company's largest shareholder Peas Industries AB ("**Peas Industries**"), which has entered into an undertaking to accept the Offer (through its wholly-owned subsidiary Peas Industries Invest AB). Consequently, Johan Ihrfelt, Thomas von Otter and Anna-Karin Eliasson Celsing are deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules and they have for this reason not participated in the issuance of this statement and they will not participate in the Company's handling or decisions regarding the Offer. The Company's CEO, Paul Stormoen, is a shareholder in Peas Industries and is therefore also deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules.

Summary of the Offer

Otello BidCo offers SEK 60 in cash for each share in the Company. Accordingly, the Offer values all shares in the Company at SEK 16,351 million. The offered price per share represents a premium of:

- approximately 43.4 per cent compared to the closing price of SEK 41.8 of OX2's shares on Nasdaq Stockholm on 10 May 2024, which was the last trading day prior to the announcement of the Offer;
- approximately 45.8 per cent compared to the volume-weighted average trading price of SEK 41.1 of OX2's shares on Nasdaq Stockholm during the last 30 trading days prior to the announcement of the Offer; and



· approximately 29.2 per cent compared to the volume-weighted average trading price of SEK 46.4 of OX2's shares on Nasdaq Stockholm during the last 90 trading days prior to the announcement of the Offer.

The Company's founder and largest shareholder Peas Industries, controlling 45.6 per cent of the shares and votes in OX2, has entered into an undertaking to accept the Offer, irrespective of whether a higher competing offer is made.

Completion of the Offer is conditional upon, among other things, the Offer being accepted to such extent that Otello BidCo becomes the owner of more than 50 per cent of the shares in the Company as well as the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and Otello BidCo's acquisition of OX2.

Otello BidCo has been allowed to carry out a due diligence review of the Company in connection with the preparations of the Offer. With the exception of information that was subsequently included in the Company's interim report for Q1 2024 which was made public on 25 April 2024, the Company has not disclosed any inside information relating to the Company to Otello BidCo during the due diligence review.

The independent bid committee has approved that Otello BidCo offers a management incentive plan to certain key employees of OX2, including the CEO, and notes that Otello BidCo has obtained a statement from the Swedish Securities Council (Ruling 2024:29) confirming that the proposed incentive plan is compatible with the Takeover Rules. The implementation of the management incentive plan is subject to Otello BidCo first completing the Offer.

Otello BidCo expects to publish an offer document regarding the Offer on or around 24 June 2024. The acceptance period for the Offer is expected to commence on or around 25 June 2024 and expire on or around 14 October 2024. Otello BidCo has been granted an exemption from the Swedish Securities Council (Ruling 2024:43) permitting that the initial acceptance period for the Offer is longer than 10 weeks (up to 16 weeks) to enable Otello BidCo to obtain necessary regulatory clearances within that period.

More information about the Offer is available at Otello BidCo's website, www.sustainable-energy-offer.com.

The independent bid committee's evaluation of the Offer

In assessing the merits of the Offer, the independent bid committee has taken a number of factors into account, including, but not limited to, the terms and conditions of the Offer, the Company's 2024 full-year guidance, financial targets, business plan, risks and uncertainties that might affect the ability to meet the financial targets, valuation methods normally used in evaluating public offers for listed companies, including the Offer's valuation of the Company relative to comparable listed companies, premiums in previous public offers on the Swedish market, cash flow valuation, and the stock market's expectations in respect of the Company. The risks and uncertainties considered by the independent bid committee includes access to capital, investment appetite, the macro economic situation, political risks as well as how the Company,



with its current business model with limited recurring revenue, is impacted by increased volatility in the energy industry. As part of its evaluation of the Offer, the independent bid committee has also investigated other opportunities and taken into account interest from other potential bidders.

In evaluating the Offer, the independent bid committee has also taken into account that OX2's founder and largest shareholder Peas Industries, controlling 45.6 per cent of the shares and votes in OX2, has entered into an undertaking to accept the Offer, irrespective of whether a higher competing offer is made, and that OX2 therefore will have a new majority shareholder in Otello BidCo, with EQT as the ultimate owner, if Peas Industries tenders its shares and the Offer is completed.

The independent bid committee has noted that Otello BidCo states in its press release announcing the Offer that *"To unlock OX2's full potential, we believe it would benefit from a transition to a more long-term, sustainable business model and becoming an integrated renewables developer and asset owner"*.

The independent bid committee believes that EQT's significant experience and expertise in the renewable energy sector as well as their proven track-record of supporting businesses through capital intensive transitions makes them a suitable owner to direct and support their suggested transition of the Company. However, although the independent bid committee believes that EQT would be a good owner of the Company, the independent committee notes that completion of the Offer is conditional upon the Offer being accepted to such extent that Otello BidCo becomes the owner of more than 50 per cent of the shares in OX2, and that Otello BidCo would have to become the owner of more than 90 per cent of the shares in OX2 in order to initiate a compulsory redemption of any OX2 shares not held by Otello BidCo. OX2 will likely remain listed on Nasdaq Stockholm if Otello BidCo does not obtain such 90 per cent shareholding through the Offer or otherwise.

The independent bid committee's assessment is that should the Company, on its own, pursue a transition from a pure developer to an integrated renewables developer and asset owner as suggested by Otello BidCo, it could take several years to implement and would require significant investments. In this context, the independent bid committee also notes that Otello BidCo states in its press release announcing the Offer that *"EQT plans to provide additional investment in OX2's pipeline while using its industry expertise to support its transformation"* and that Otello BidCo is *"commit[ed] to owning OX2 and continue to invest in its future development, whether in a private or public setting"*.

In view of the above, the independent bid committee believes that a shareholder who considers to decline the Offer and instead keep its shareholding in an OX2 that potentially will stay listed on Nasdaq Stockholm with Otello BidCo as a new majority shareholder, should take into account, among other things, the following factors.



The transition into an integrated renewables developer and asset owner as well as the additional investments that Otello BidCo is suggesting may require significant capital injections in the form of issuances of additional shares or debt instruments. Issuances of additional shares or debt instruments could dilute the economic and voting rights for remaining shareholders that are unable, prohibited or unwilling to participate in such issuances.

OX2 has accrued costs, including fees to advisers, in connection with the preparations of the Offer which will be payable upon completion of the Offer even if the Offer is only accepted by shareholders to such an extent that the Company remains listed on Nasdaq Stockholm after the Offer. Such costs will have a significant short-term effect on the Company's cash flow and earnings.

In evaluating the Offer, the independent bid committee has, in accordance with Rules II.19 and III.3 of the Takeover Rules, obtained and considered a fairness opinion provided by Ernst & Young AB ("EY"), according to which the Offer is fair from a financial point of view for the shareholders in the Company. EY's fairness opinion is attached to this statement. EY receives a fixed fee for the fairness opinion that is not dependent on the outcome of the Offer.

The independent bid committee has engaged Goldman Sachs Bank Europe SE, Sweden Bankfilial as financial adviser and Gernandt & Danielsson Advokatbyrå as legal adviser in relation to the Offer.

The independent bid committee's recommendation

Based on the above, the independent bid committee of the board of directors of OX2 has unanimously decided to recommend shareholders of the Company to accept the Offer.

The effects on the Company and its employees, etc.

Under the Takeover Rules, the independent bid committee may, on the basis of Otello BidCo's statement in the announcement of the Offer, present its opinion on the effects the implementation of the Offer may have on the Company, particularly in terms of employment, and its view on Otello BidCo's strategic plans for the Company and the impact such plans could be expected to have on employment and on the locations where the Company conducts its business. In its press release announcing the Offer, Otello BidCo states:

"Otello BidCo is fully supportive of the current management team and safeguards employee positions. There are currently no decisions on any material changes that may impact OX2's employees and management or the existing organization and operations, including the terms of employment and locations of the business."

The independent bid committee assumes that this statement is accurate and has in relevant respects no reason to take a different view.

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This statement shall be governed by and construed in accordance with Swedish law. Disputes arising from this statement shall be settled exclusively by Swedish courts.



Stockholm on 13 May 2024
OX2 AB (publ)
The independent bid committee
of the board of directors

For further information, please contact:

Niklas Midby, chairman of the independent bid committee, who may be reached through Henrik Vikström, Investor Relations Director OX2
+46 709 528 006
henrik.vikstrom@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

Goldman Sachs Bank Europe SE, Sweden Bankfilial, which is authorised and supervised by the European Central Bank and the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), is acting for OX2 AB (publ) and no one else in connection with the Offer and will not be responsible to anyone other than OX2 AB (publ) for providing the protections afforded to clients of Goldman Sachs Bank Europe SE, Sweden Bankfilial or for giving advice in connection with the Offer or any matter referred to herein. Neither Goldman Sachs Bank Europe SE, Sweden Bankfilial nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than OX2 AB (publ) for providing the protections afforded to clients of Goldman Sachs Bank Europe SE, Sweden Bankfilial or for providing advice in connection with the matters referred to in this announcement.

This information is information that OX2 is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-05-13 07:45 CEST.



Attachments

**Statement by the independent bid committee of OX2 in relation to the public offer from
EQT Infrastructure VI
EY Fairness Opinion (ENG)(6328355 1)**