

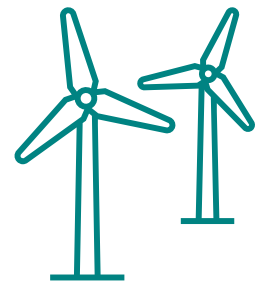


Orrön Energy

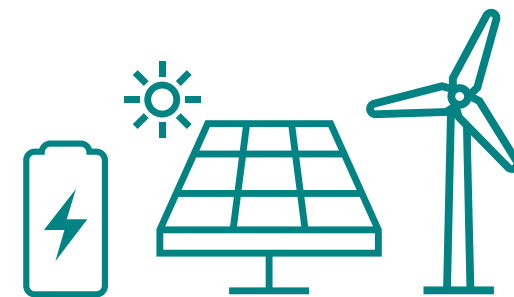
Corporate Presentation

March 2024

This is Orrön Energy



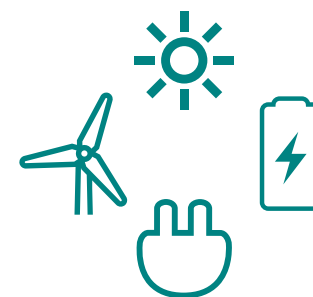
Pure play
renewable energy
company



**Diversified across
technologies**



Operational assets
1,100 GWh of production



Greenfield development
40 GW onshore pipeline



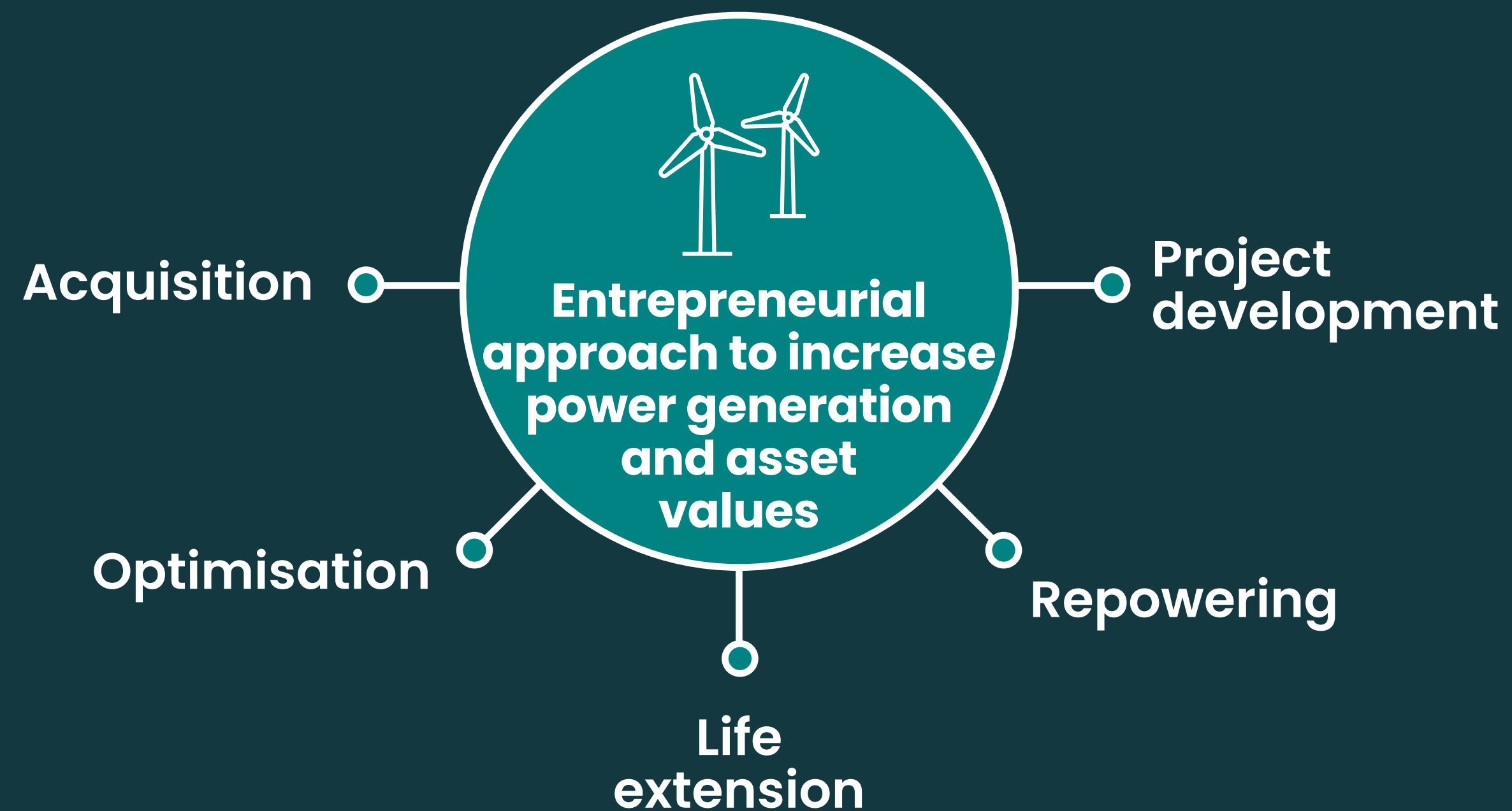
Organic growth
across the full lifecycle

Part of the entrepreneurial
LUNDINGROUP
of companies

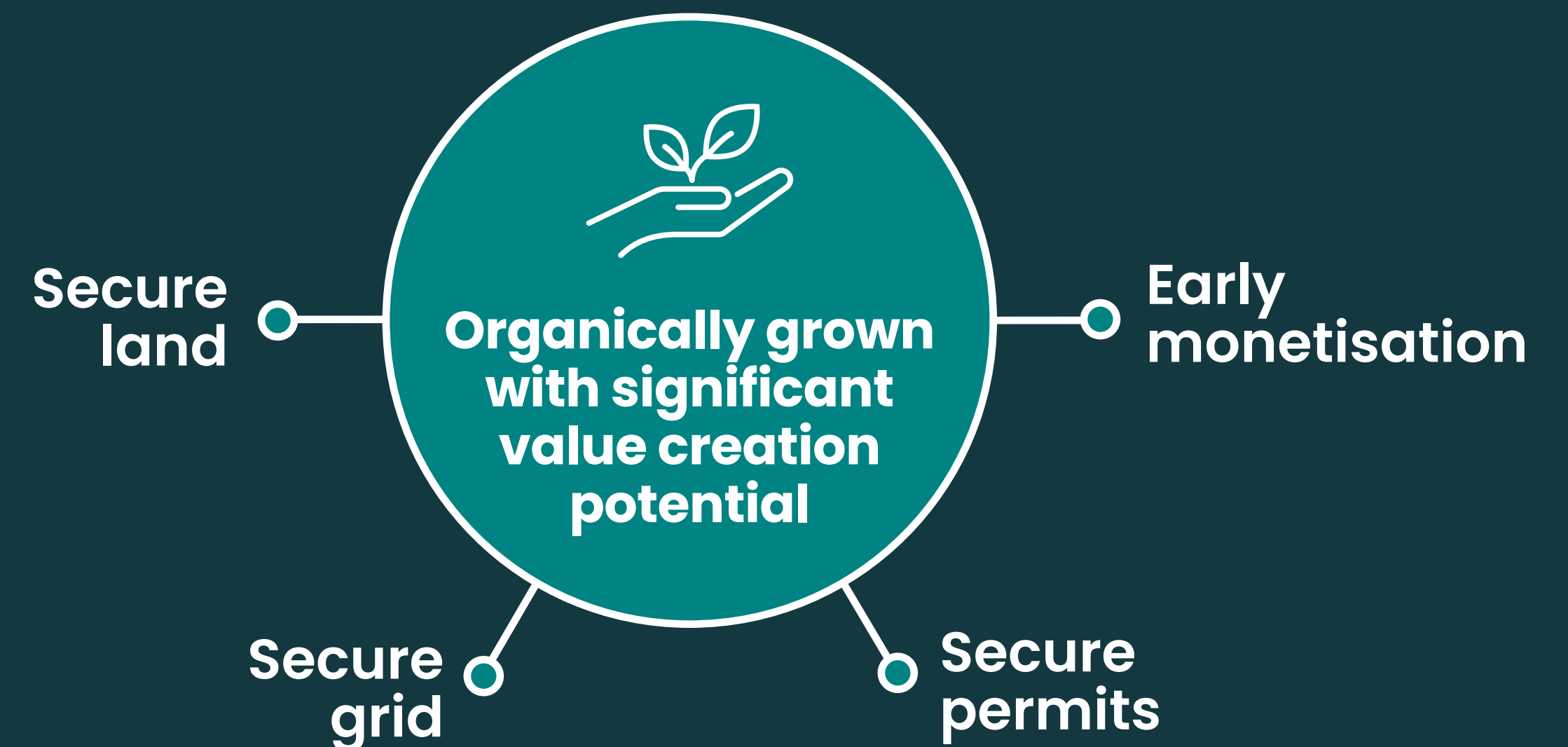
Orrön Energy

Corporate Strategy

Build a portfolio of cash generating assets



Develop a large scale pipeline of development projects

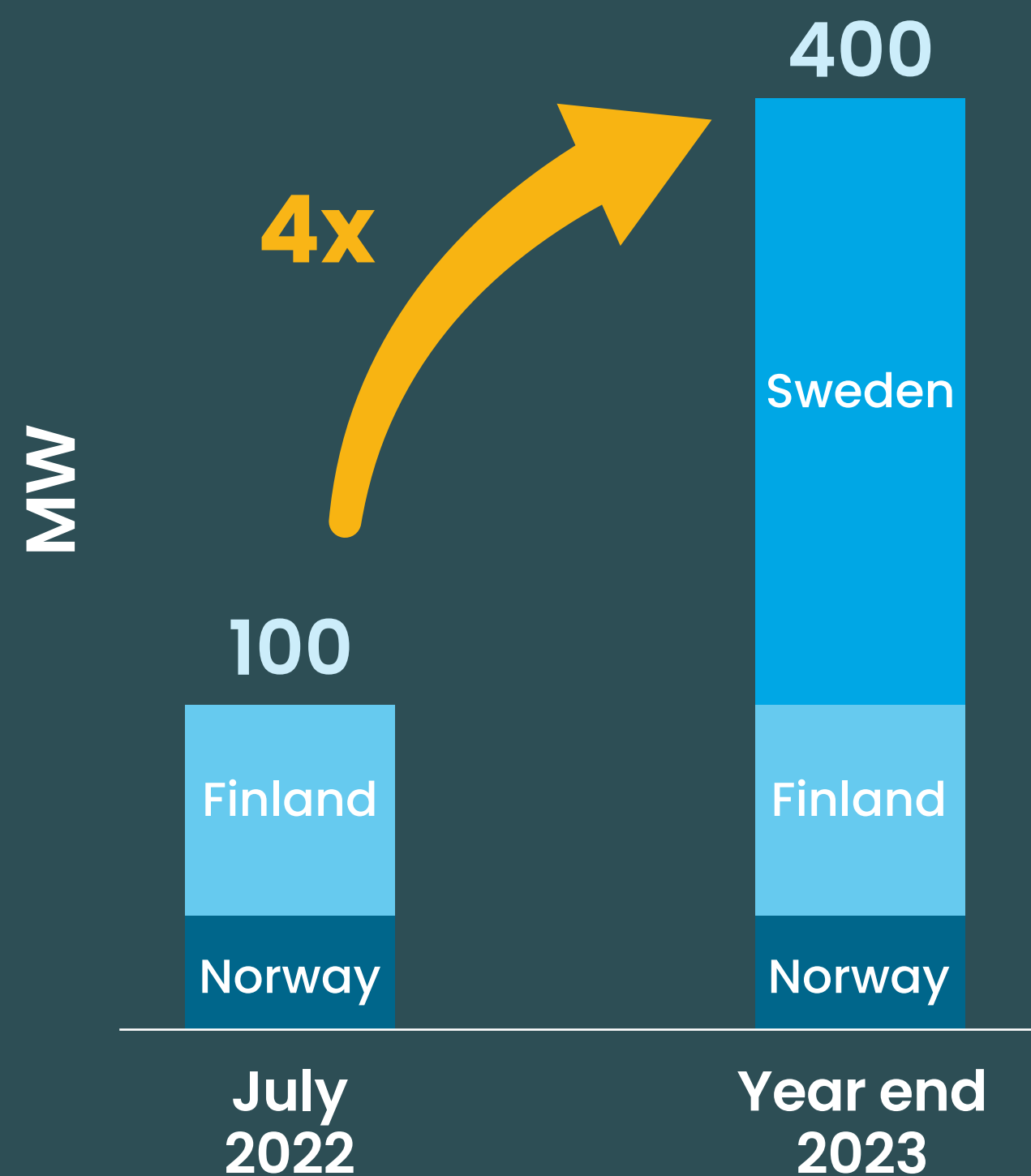


Orrön Energy

Delivering On Our Growth Ambition

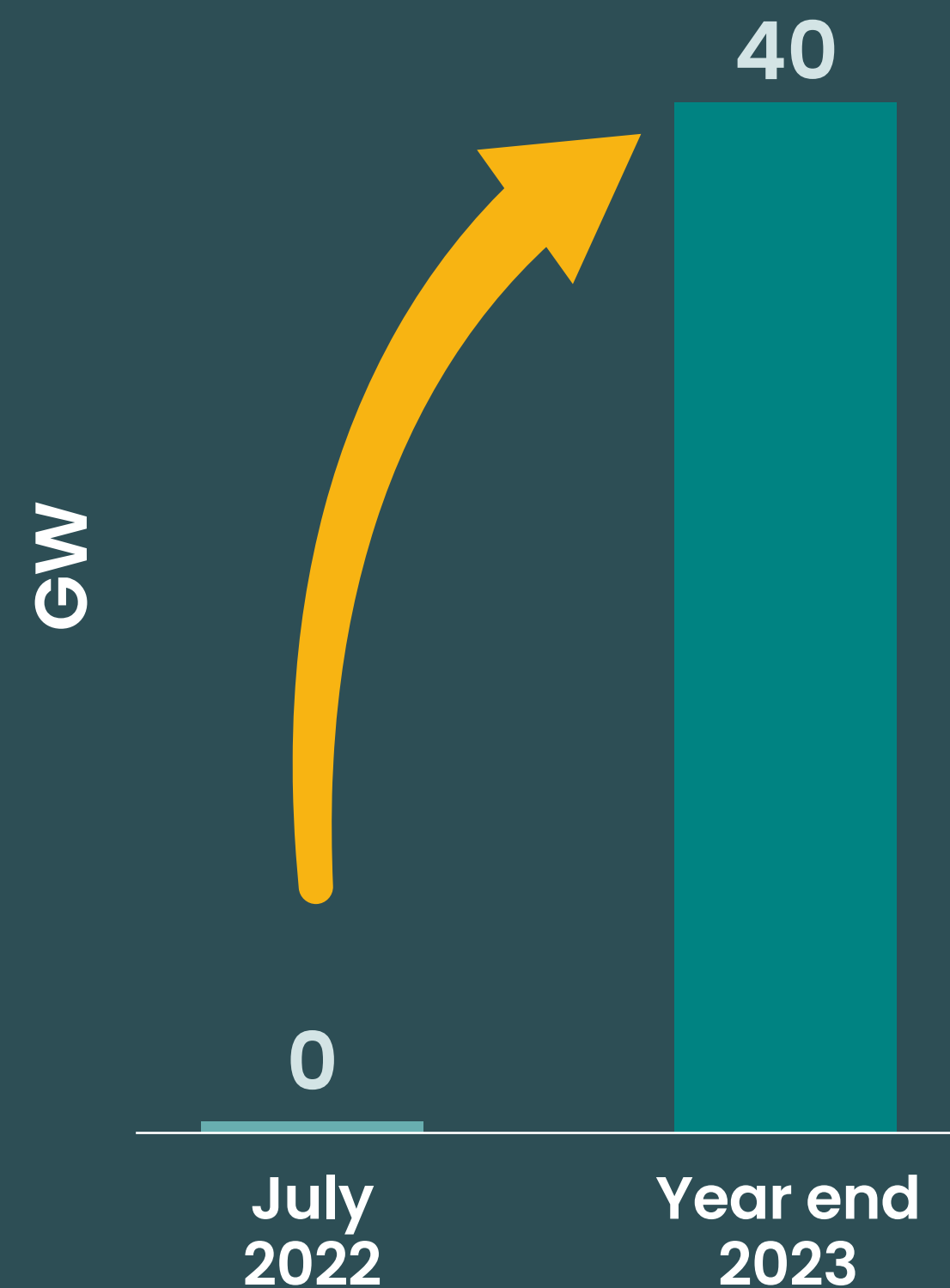
Producing assets

4x production capacity through acquisition and project delivery



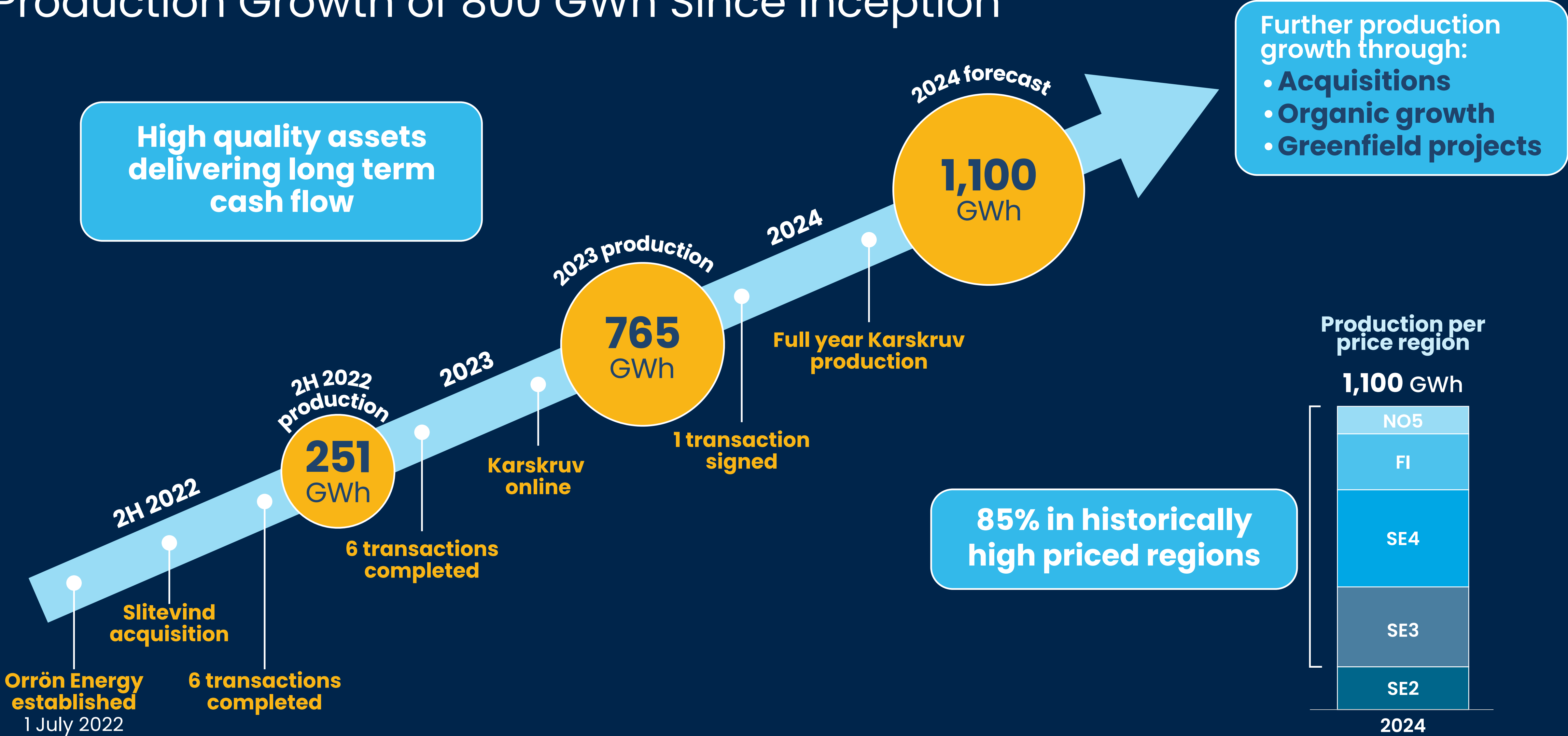
Development pipeline

Created a material development pipeline across 5 countries



Orrön Energy

Production Growth of 800 GWh Since Inception



Annual power generation estimates assume average meteorological conditions and operational performance

Orrön Energy

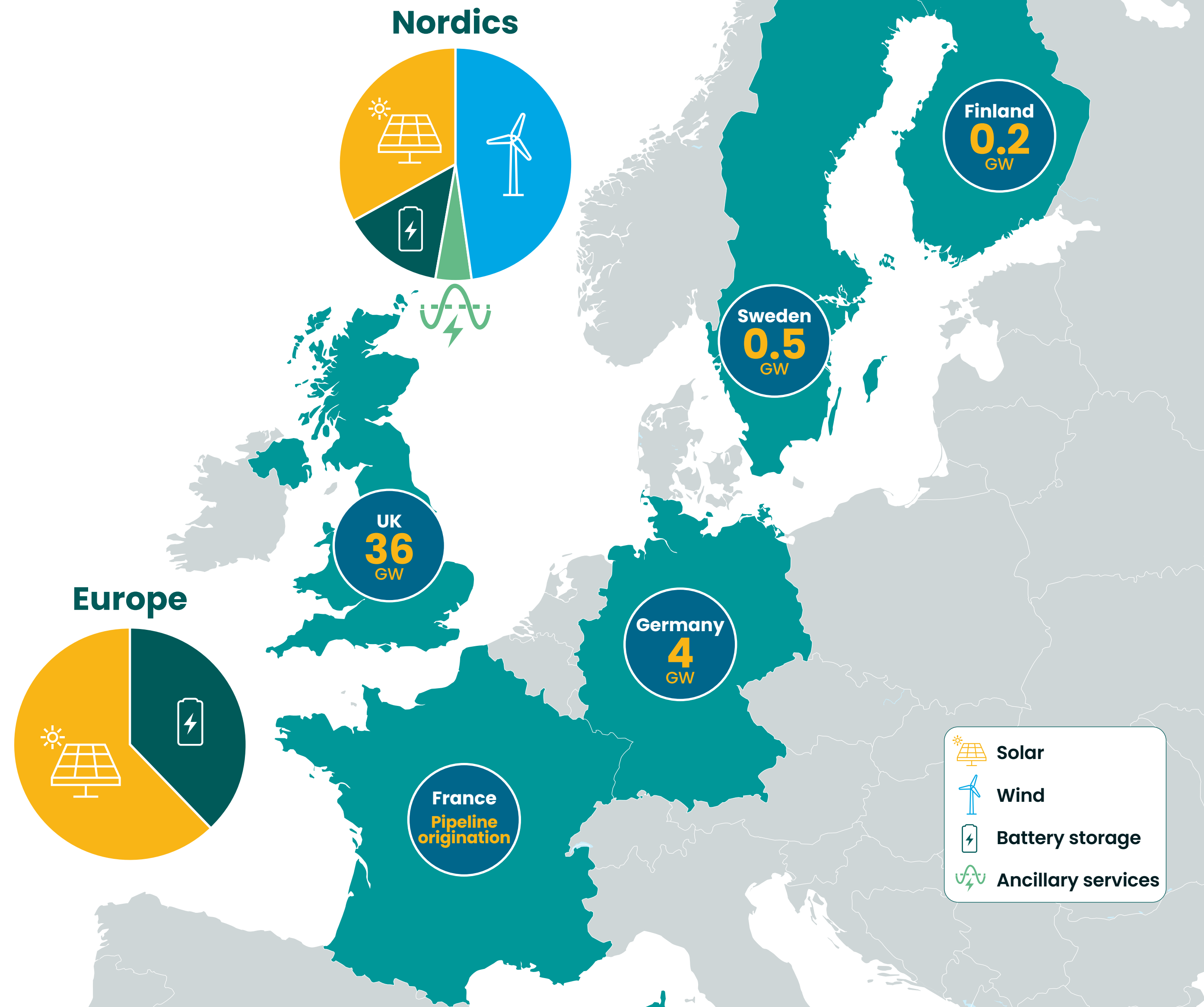
Value Creation through Greenfield Development

40 GW early stage pipeline
created organically

Projects maturing
towards key milestones

Monetisation of large scale
projects to recycle capital

Opportunistic approach and flexible
timing enhances value creation



Orrön Energy

Sustainability is at the Core of Our Business



Corporate ESG Performance

RATED BY ISS ESG

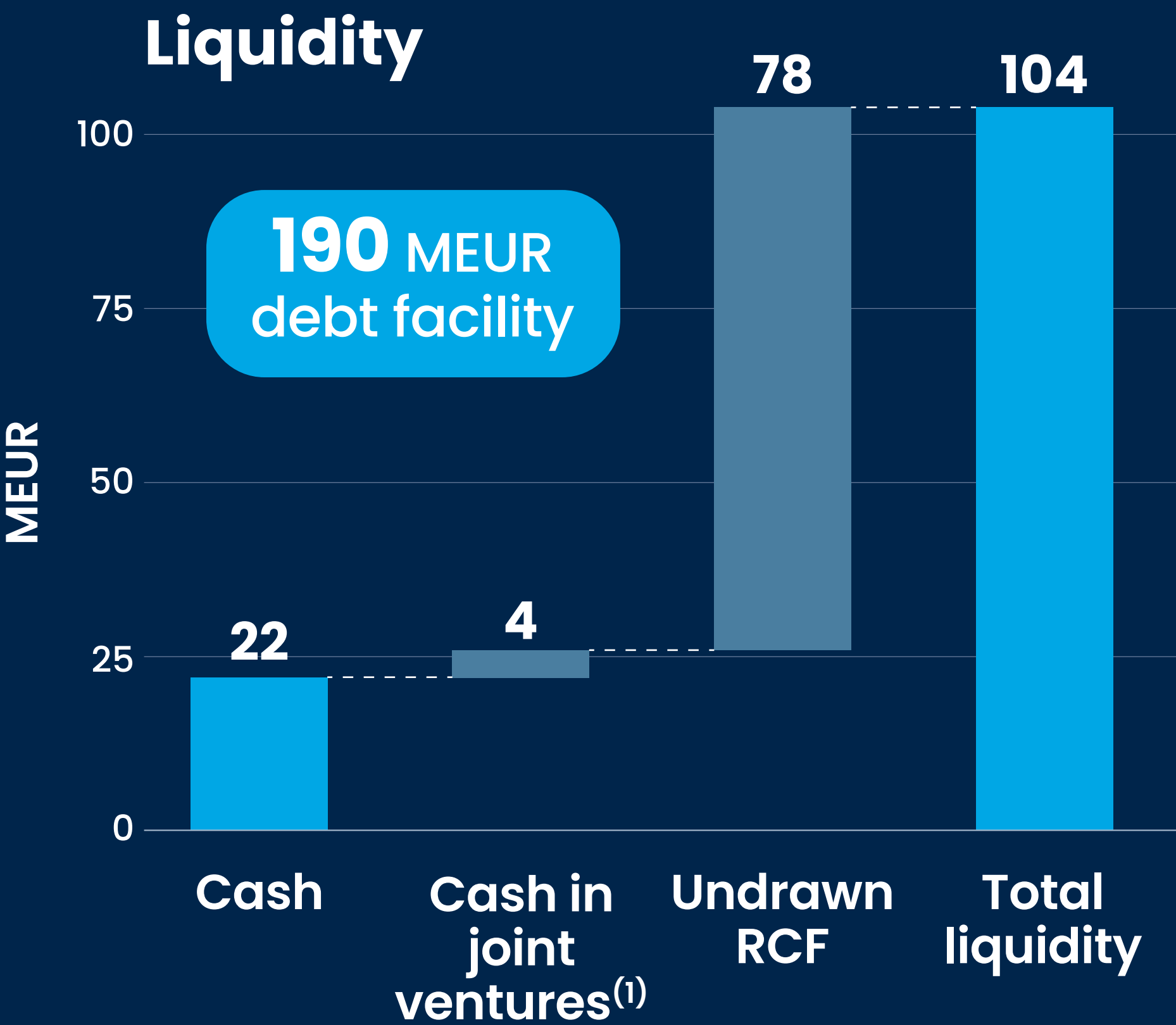
Prime

Supporting bird habitats in Karskruv

⁽¹⁾ Based on EU-27 mix in 2022, and an estimated power generation in 2024

Orrön Energy

Strong Balance Sheet Supported by Long Term Cash Flow



Long-term cash flow

Annual revenues	35–75 MEUR
Annual EBITDA	10–50 MEUR
at 30 to 70 EUR/MWh achieved price excluding 8 MEUR legal costs in 2024 and 2025	

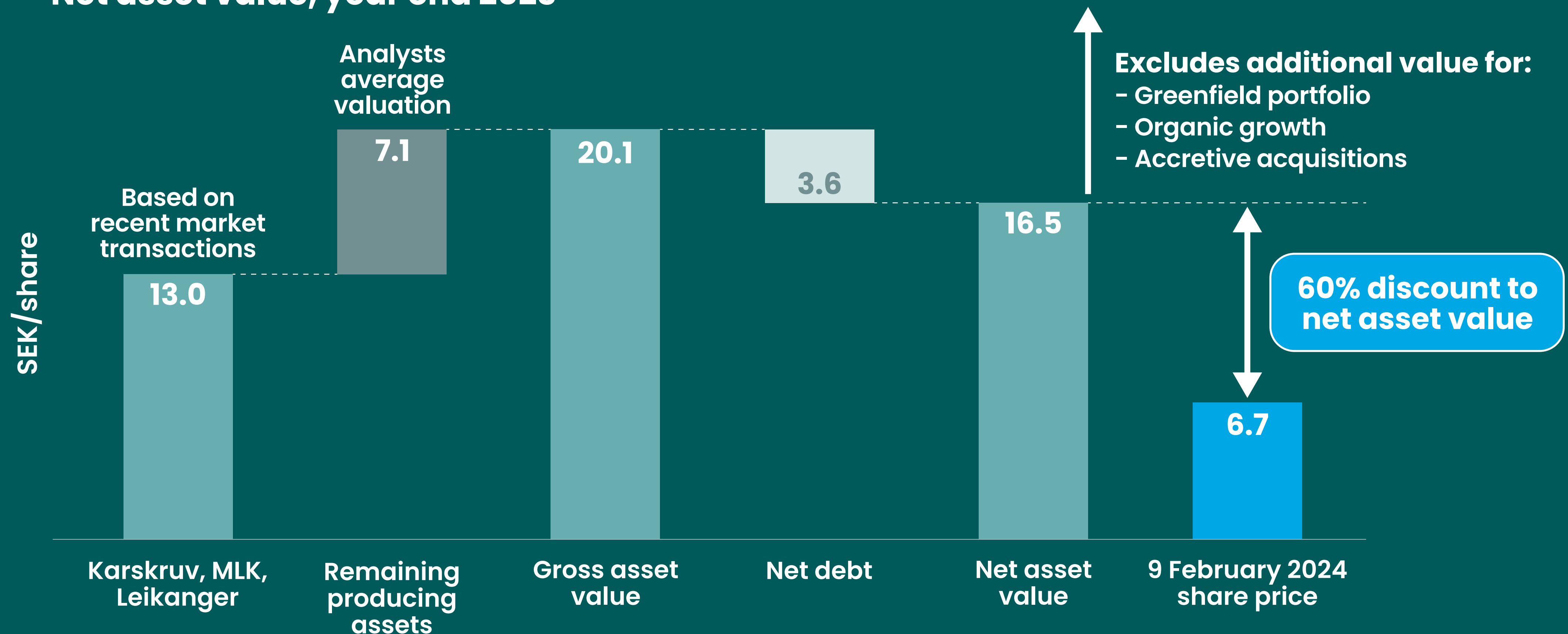
Fully funded for growth

YE 2023 net debt	92 MEUR
Revolving credit facility	190 MEUR

Orrön Energy

Trading at 60% Discount to Net Asset Value

Net asset value, year end 2023



Orrön Energy

2024 Outlook

	2024 outlook	Compared to 2023
Production ⁽¹⁾	1,100 GWh	40% increase
Operating cost	15 EUR/MWh	20% decrease
G&A expenditure ⁽²⁾	17 MEUR	in line with 2023
Capital expenditure	14 MEUR	80% decrease fully funded through cash flow
EBITDA at 50 EUR/MWh ⁽³⁾	22 MEUR	175% increase

⁽¹⁾ Annual power generation estimates assume average meteorological conditions and operational performance

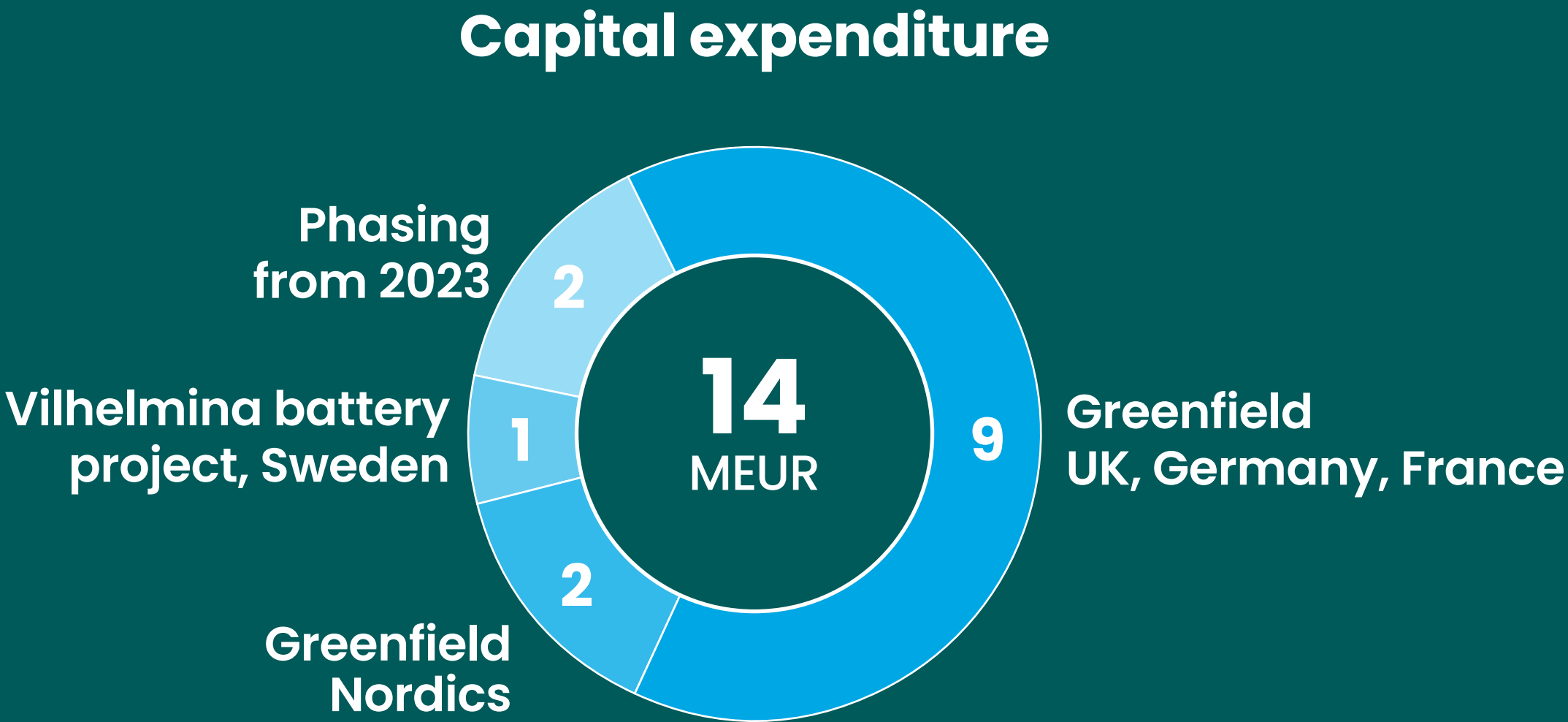
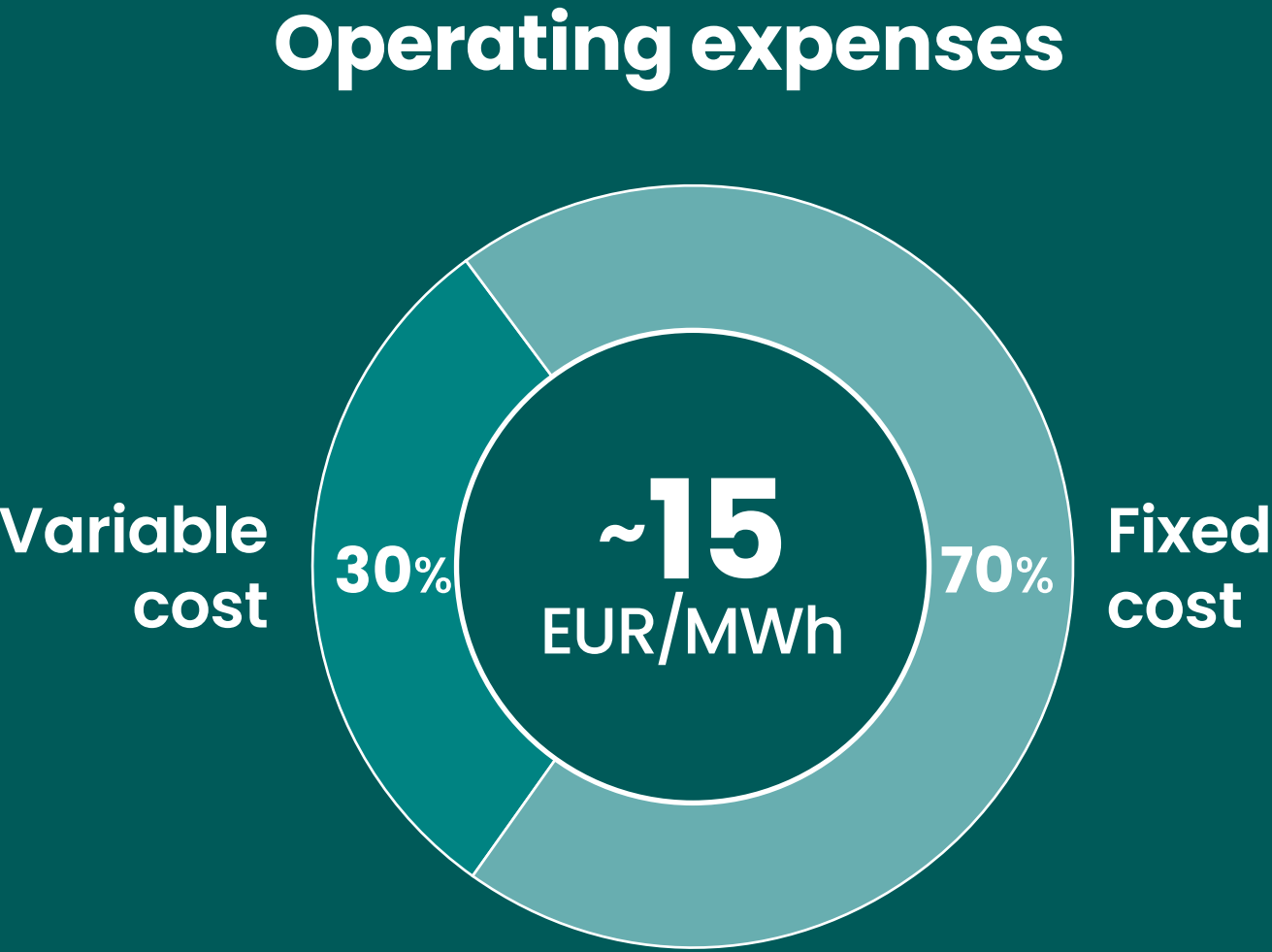
⁽²⁾ G&A: 9 MEUR, Sudan legal costs: 8 MEUR

⁽³⁾ Achieved price

Orrön Energy

2024 Guidance

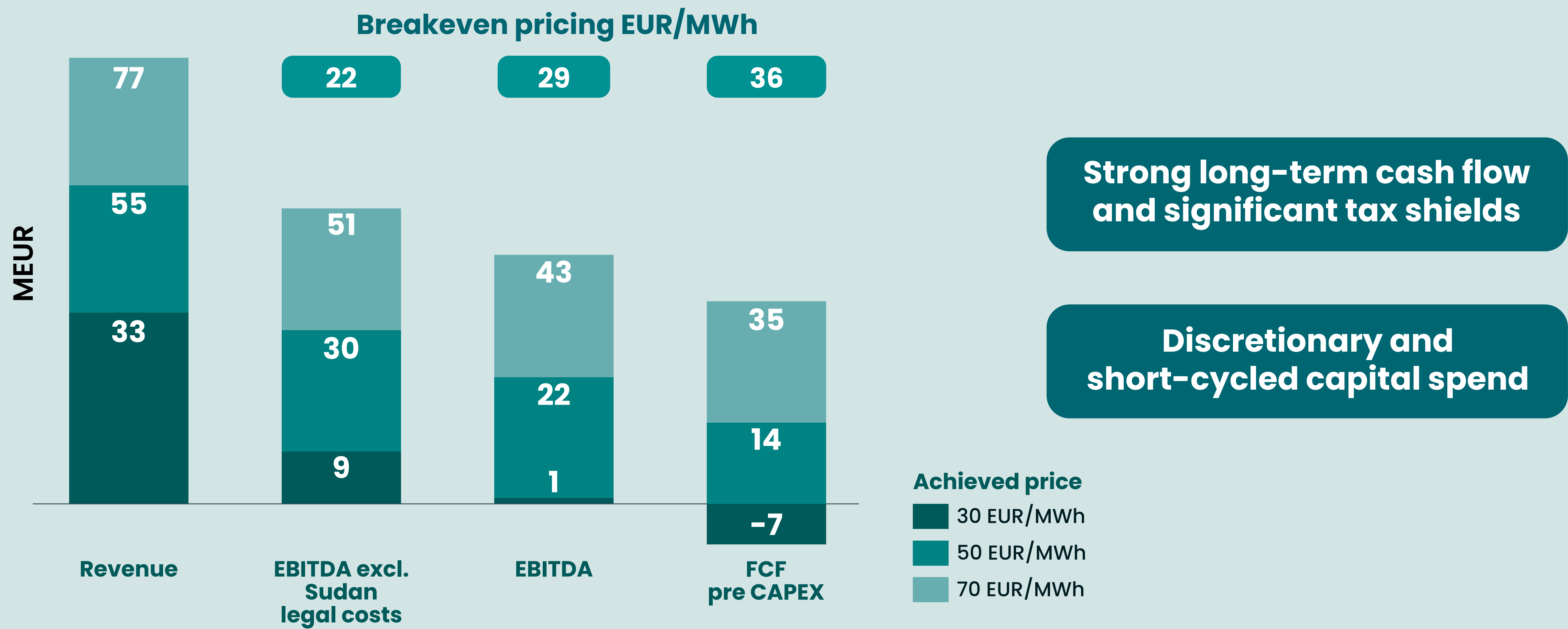
	2024 Guidance ⁽¹⁾
Operating expenses	15–17 MEUR
G&A expenses ⁽²⁾	9 MEUR
Sudan legal costs ⁽³⁾	8 MEUR
Capital expenditure	14 MEUR



⁽¹⁾ Guidance is presented based on proportionate (net) ownership in assets and related financial results
⁽²⁾ Excludes non-cash items and costs in relation to the Sudan legal case
⁽³⁾ Legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case. These costs are included in the G&A line item in the consolidated income statement

Orrön Energy

2024 Cash Flow Outlook



2024 Payable tax 1 MEUR 2024 Net finance expense 7 MEUR

Proportionate figures Excludes certain non-cash items and working capital movements

Orrön Energy

Tax Balances

Significant tax shields
in Sweden and Finland

Payable tax position
in Norway



Tax Rates

Corporate Income Tax
Ground Rent Tax

22%
45%

20%
-

20.6%
-

Nordic overview

Orrön Energy Nordics

High Quality Portfolio of Diversified Assets

2024 production **1,100** GWh

2023 availability **96%**

Average asset age **7** years



Karskruv



SE4

290 GWh
86 MW
20 WTGs



Näsudden
hub



SE3

150 GWh
50 MW
35 WTGs



Rest of Sweden



SE2, 3 & 4

360 GWh
160 MW
145 WTGs



MLK



FI

200 GWh
66 MW
24 WTGs



Leikanger



NO5

100 GWh
38 MW
Run-of-river
hydropower

WTG: Wind Turbine Generators

WTG numbers gross, all other numbers net

Orrön Energy Nordics

Karskruv Wind Farm – A Strategic Asset

Annual
power generation
+290 GWh
in SE4

Exceptional project delivery
with minimal carry-over work

High availability since
project handover

January production 22%
above forecast

20 Vestas
turbines **86** Installed
MW capacity

Orrön Energy Nordics

Increasing the Value of Our Assets

Optimisation of existing asset base

Life extension

Proactively maintaining integrity of assets to extend operational life

**5-15 years
added asset
life**

Technical upgrades

Replacing key components to enhance efficiency

**Production
increase
at low cost**

Repowering

Replacing existing turbines, increasing production with reduced capex

**2-3x
production
for 30 years**

Growth through acquisitions and greenfield development

Consolidation

Acquiring minority interests in existing assets

**400 GWh
potential**

Acquisitions

Expanding asset base through acquisitions

**500 GWh
added since
inception**

Greenfield

Project initiation and execution to increase asset base

**765 MW
Nordic
pipeline**

Orrön Energy Nordics

Project Pipeline

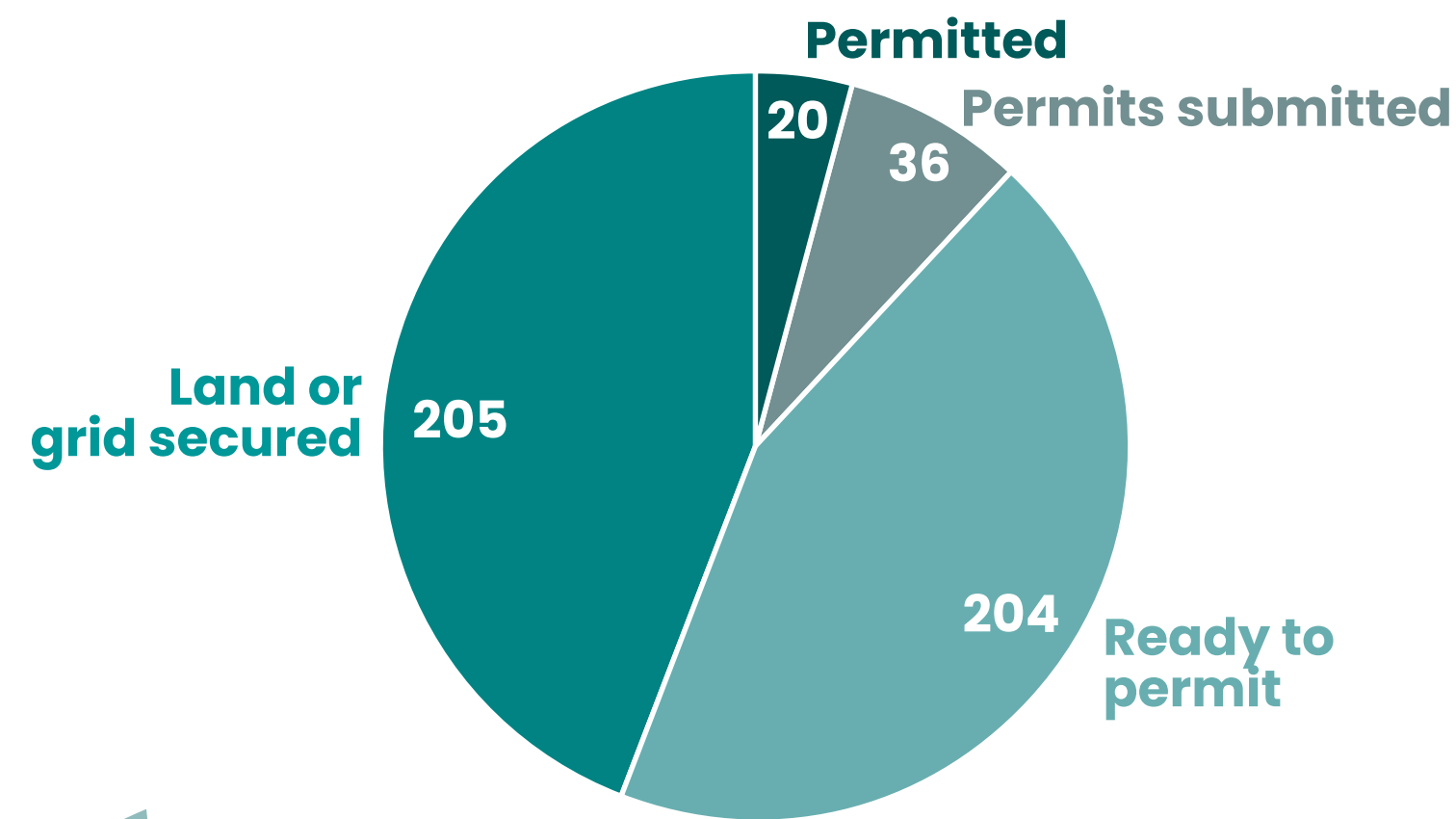
Opportunistic approach to value creation through investment or divestment

465 MW
projects with land or grid secured

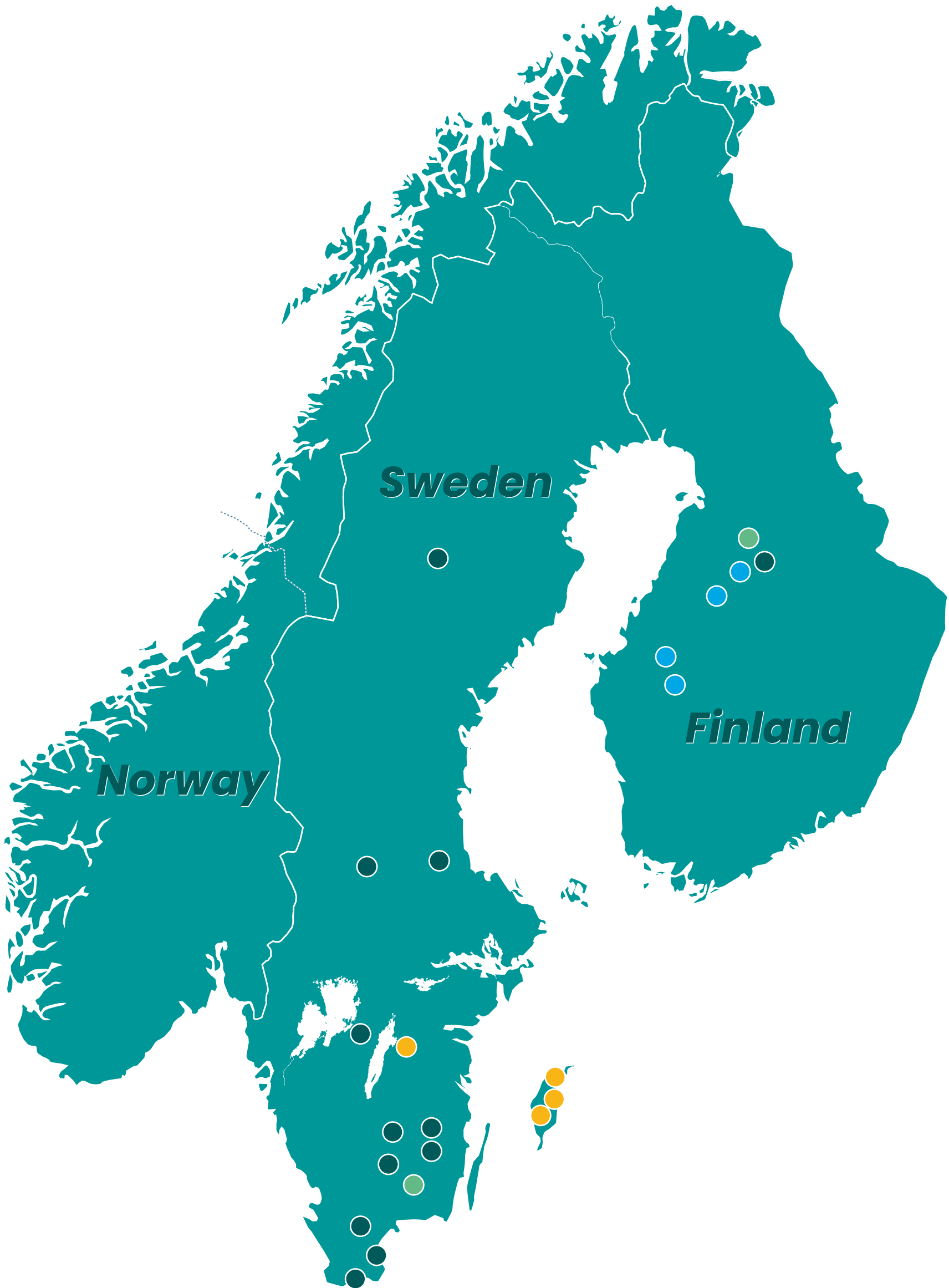
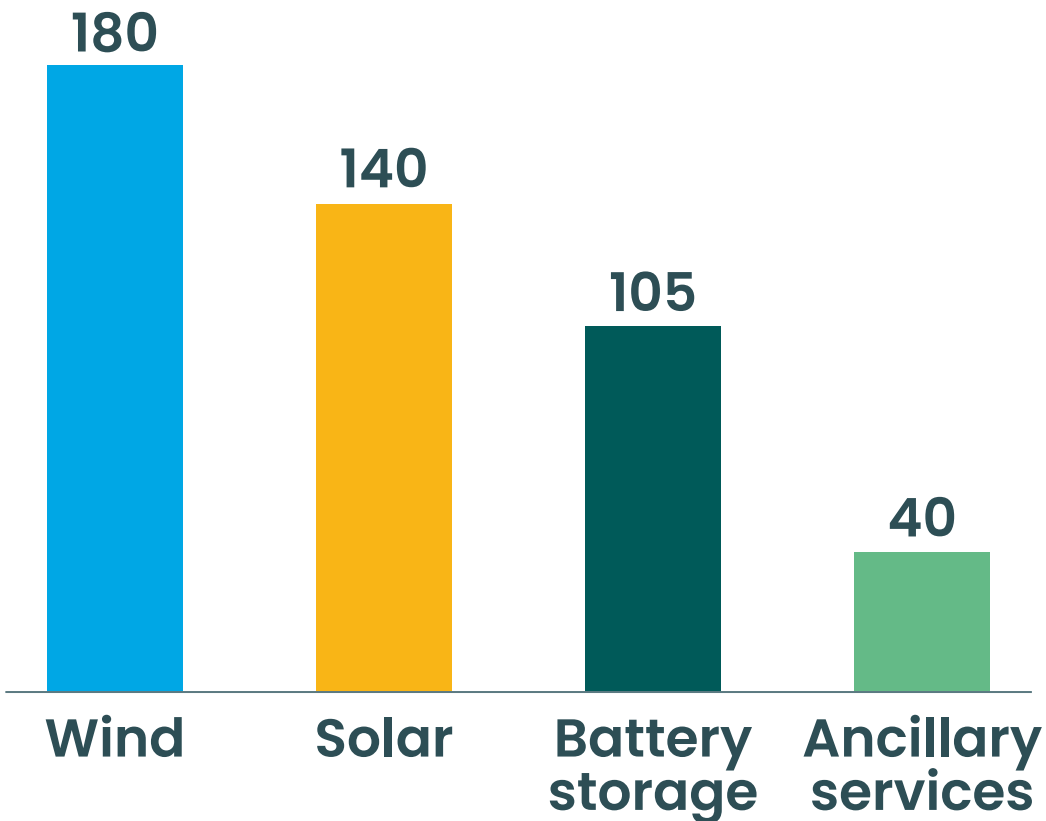
+

300 MW
in screening phase

Project status (MW)



Technology breakdown (MW)



● Wind ● Solar ● Battery storage ● Ancillary services

Orrön Energy Nordics

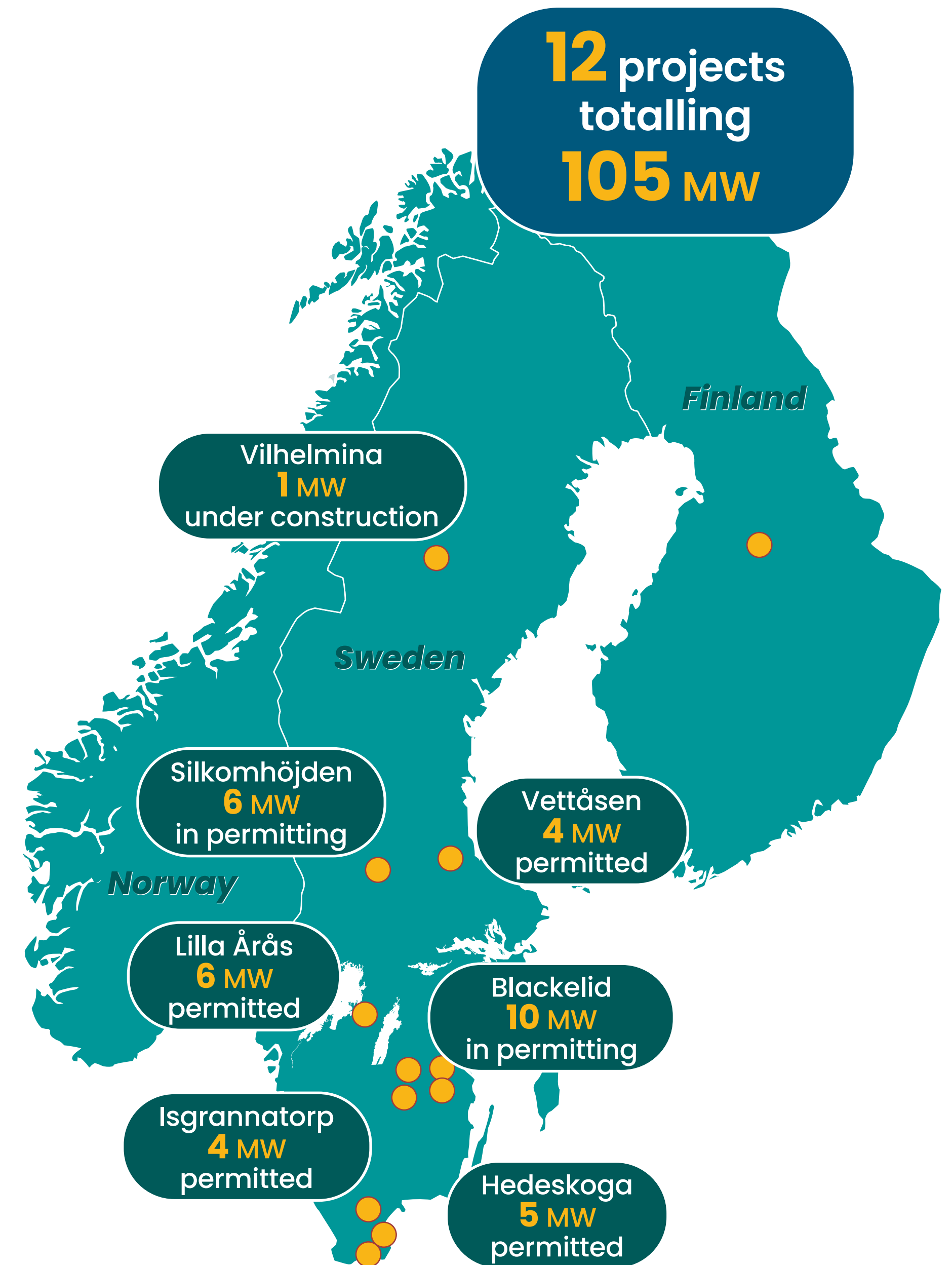
Battery Projects

Increasing market demand for
grid stabilising services

Diversifies and enhances revenues
through ancillary services

Strong economics with fast payback

Projects moving towards
execution – first in construction





Greenfield development overview

Orrön Energy Greenfield United Kingdom

31 large scale solar and battery projects

Grid connections secured

- Connection dates between 2030–2040
- Strategic advantage as new grid connection requests are subject to significant delays

Large scale projects unlock additional land areas

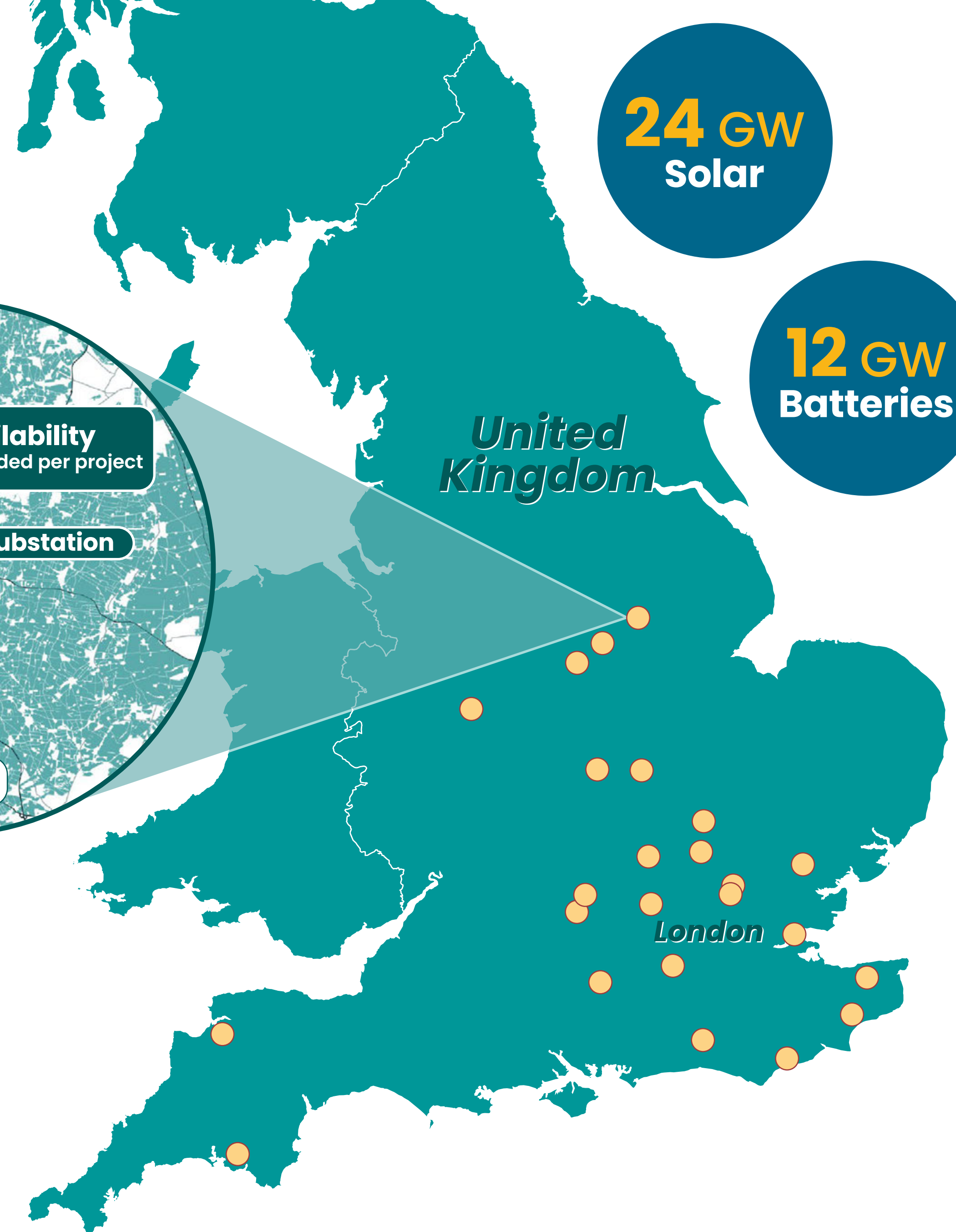
- Possibility to secure land further from substations
- Attractive value proposition for landowners

High permitting success rate

- Approximately 90% of all solar permit applications approved⁽¹⁾
- Increased regulatory support for national significant infrastructure projects (NSIP) >50MW

24 GW
Solar

12 GW
Batteries



⁽¹⁾ Last five years prior to 2023

Orrön Energy Greenfield Germany

3.9 GW pipeline rapidly maturing

Initial focus areas identified based on extensive screening criteria

- Irradiation levels
- Land availability
- Available grid capacity
- Significant dispatchable production

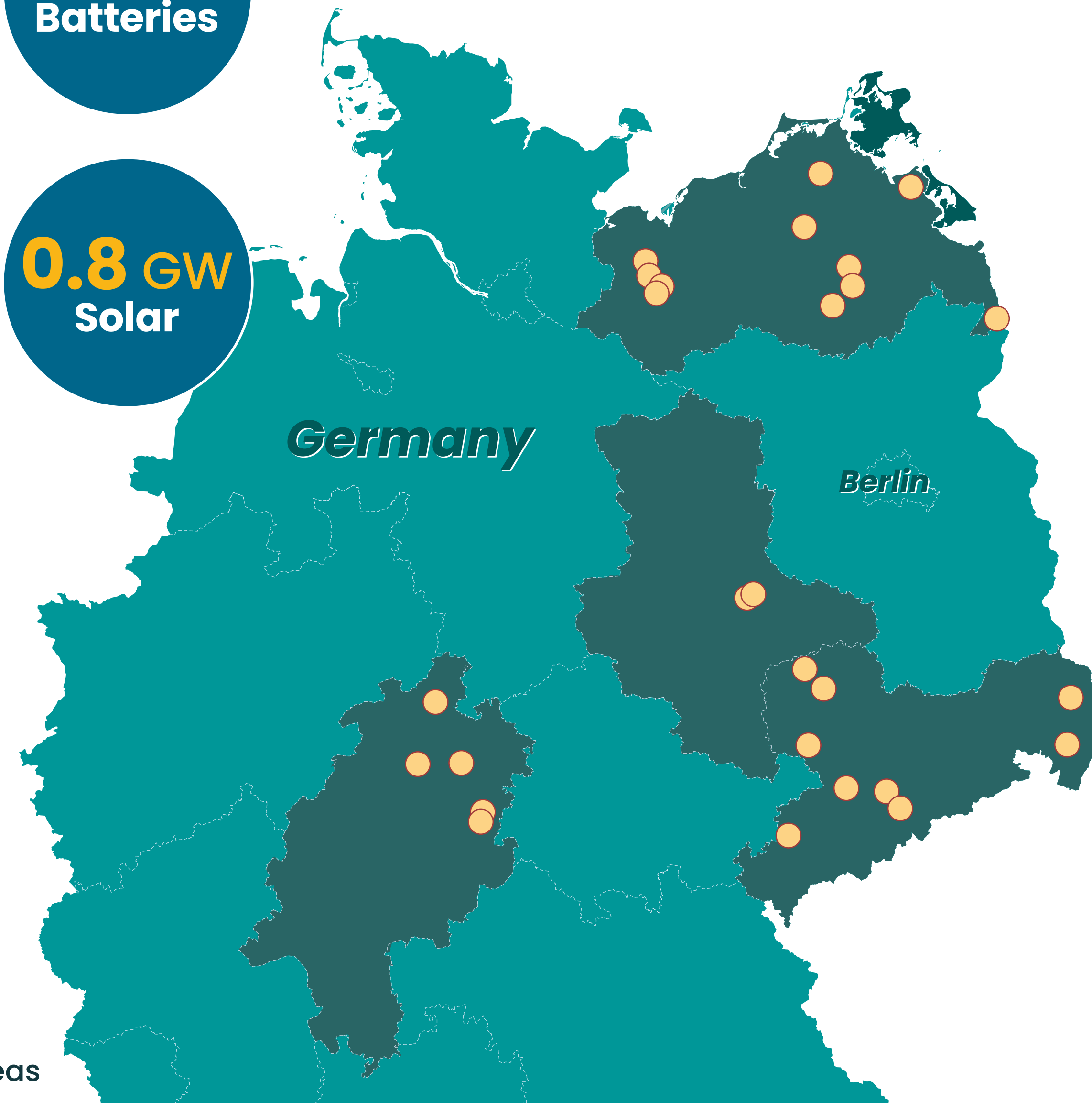
Multiple land exclusivity agreements secured

- High success rate through targeted approach
- Optionality between traditional solar and agri PV
- Agri PV unlocks previously unavailable land
- Growing demand for battery projects and quick route to permit

Progressing first large-scale projects towards permitting

**3.1 GW
Batteries**

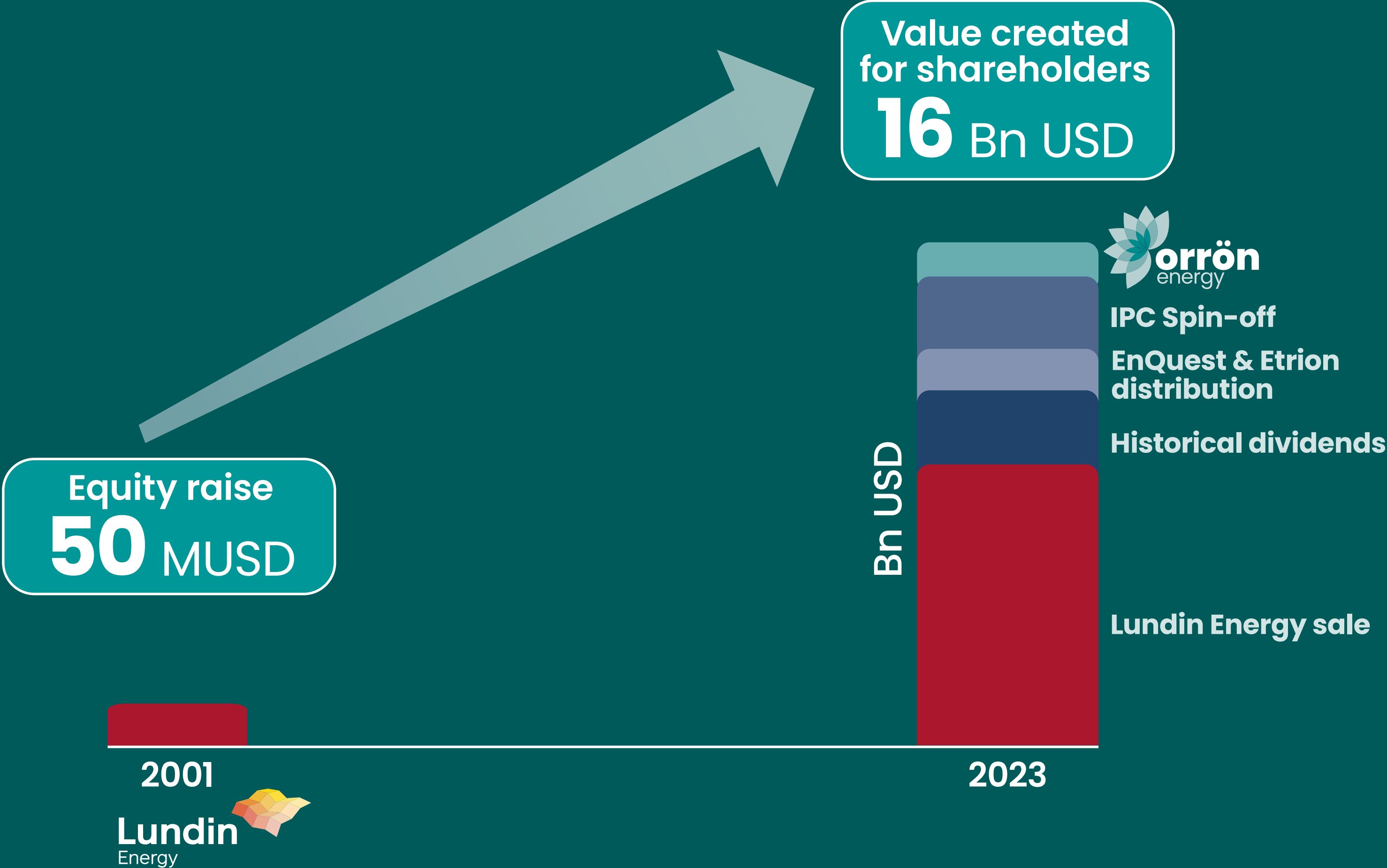
**0.8 GW
Solar**



Initial focus areas

Orrön Energy

A History of Shareholder Value Creation



⁽¹⁾ Market capitalisation February 2024

Orrön Energy

Board of Directors and Management

Experienced Board and management team
reflecting **Lundin entrepreneurial spirit** and **Lundin Family support**

Board of Directors



Grace Reksten Skaugen
Chair



William Lundin



Ashley Heppenstall



Jakob Thomasen



Peggy Bruzelius

Management



Daniel Fitzgerald
CEO



Espen Hennie
CFO



Henrika Frykman
General Counsel



Carl Sixtensson
Technical Director



Robert Eriksson
Director Corporate Affairs
and Investor Relations

Creating value through the **Energy Transition**

1,100 GWh power generation delivering **long-term cash flow**

40 GW onshore project **pipeline**

Organic growth platforms established across **5 countries**

Financially strong with **ample liquidity** for future growth

Unique energy transition investment opportunity with growth and upsides



Orrön Energy

Disclaimer

Forward-Looking Statements

Statements in this presentation relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipate”, “believe”, “expect”, “intend”, “plan”, “seek”, “will”, “would” or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company’s control. Any forward-looking statements in this presentation speak only as of the date on which the statements are made and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.



**Creating value through
the energy transition**