

Corporate Presentation

September 2026
Orrön Energy



Four Clear Sources of Value for Shareholders



27% ownership in Cloudberry

Largest owner in Cloudberry
a Nordic IPP with 2.1 TWh of
annual production



Large-scale development pipeline

Value creation through
continued monetisation
of data centre and renewable
projects across Europe



Long-term cash-flows from Karskruv

High-quality asset delivering
long term cash flow from the
SE4 price area in southern
Sweden

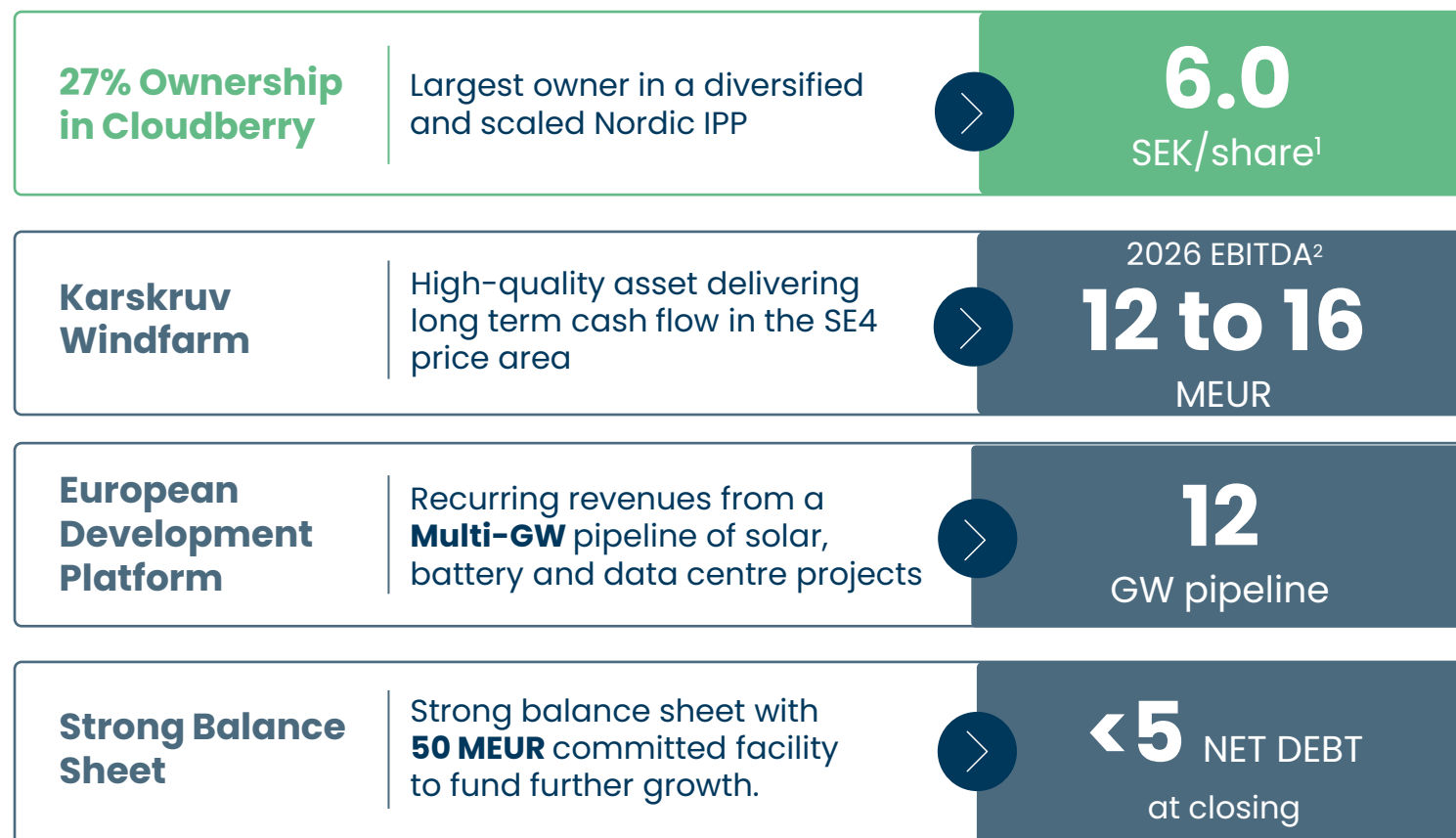


Strong balance sheet with low leverage

Largely debt free with a 50
MEUR committed finance
facility

Part of the entrepreneurial
LUNDINGGROUP
of companies

A Compelling Value Proposition



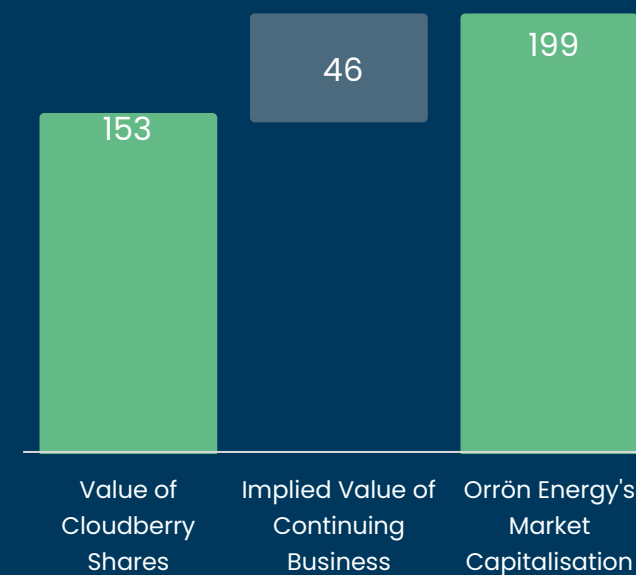
¹ Based on Cloudberry's and Orrön Energy's closing share price as of 8 September 2026

² Based on an average achieved price of 70–85 EUR per MWh and excluding hedging impact

Cloudberry ownership
represents
~80%
of Orrön Energy's current
market capitalisation

Implied value of continuing
business
46 MEUR

Valuation
MEUR¹



2026 Outlook

Continuing Operations

PRODUCTION¹

210–270 GWh

OPERATING EXPENSES

4–5 MEUR

G&A EXPENDITURE²

4–5 MEUR

SUDAN LEGAL COSTS

4.5 MEUR

DISTRICT COURT TRIAL CONCLUDED Q2, VERDICT EXPECTED DECEMBER 2026

CAPITAL EXPENDITURE

8 MEUR

2026 outlook applies to continuing operations. Orrön Energy's shareholding in Cloudberry will be consolidated in accordance with the equity method

| ¹ Power generation from Karskruv | ² Excluding Sudan legal costs and non-cash items

<5 NET DEBT



Continuing operations exclude the business
divested in the Cloudberry transaction

Karskruv Power Generation

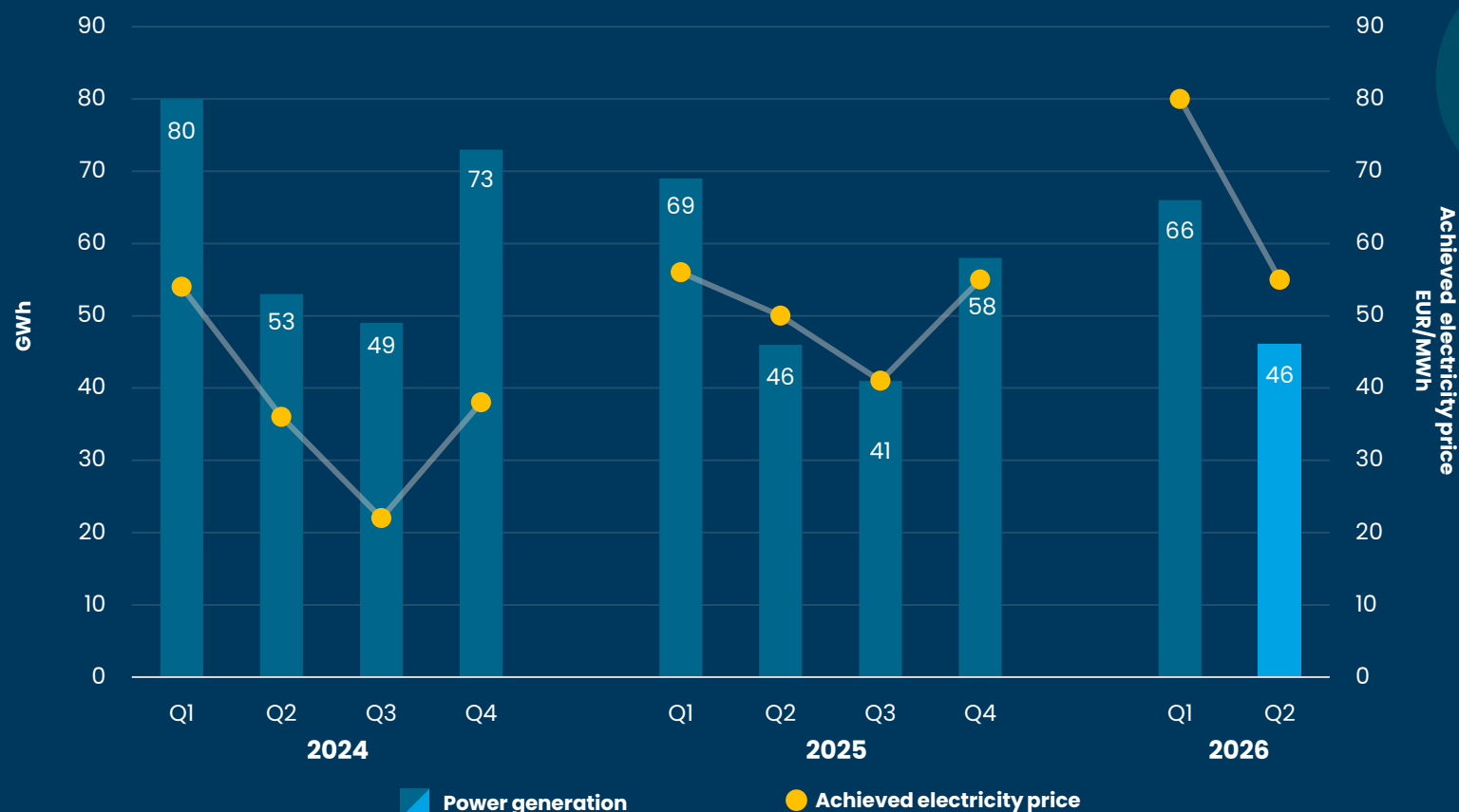
High-quality asset delivering long-term power generation and cash flow

Production Outlook 2026

210–270 GWh

2026 EBITDA excluding hedges¹

12 to 16 MEUR



70

EUR/MWh
achieved in 1H 2026



Karskruv

- **86 MW**
- **Attractive SE4** price region
- **20** Vestas turbines
- Commissioned in 2023

¹ All production numbers shown include produced and compensated volumes (ancillary services and availability warranties), 2026 outlook takes into account the impact of weather, voluntary curtailments and provision of ancillary services. ¹Based on an average achieved price of 70–85 EUR per MWh

Development Business | Scaling Beyond Renewables

Leveraging our Renewables Expertise and Power-First Strategy for Data Centre Developments

Renewables Platform

Delivering Repeatable Project Sales

8 GW



UNITED KINGDOM

1.8 GW solar at RtP in sales process



GERMANY

>6 GW advanced solar & battery projects



Data Centre Platform

Maximising the Value of Powered Land

4 GW



UNITED KINGDOM

2 GW of which 1.1 GW at RtP, with 300 MW in sales process



GERMANY

>2 GW land secured, grid applied

A Material Data Centre Business

Large Scale Data Centre Portfolio Delivered through our Renewable Project Competence

THREE DATA CENTRE VERTICALS



Data Centre Developments

Traditional grid connected powered land



Power Through Private Wire

Direct behind-the-meter power supplied from own or third-party generation



Integrated Energy Hubs

Data centres, renewable generation and battery storage projects combined to unlock and accelerate grid capacity

LARGE-SCALE PORTFOLIO WITH MATERIAL OPTIONALITY



UK

2 GW in development



Germany

>2 GW of projects



France

Ongoing origination

>4 GW

Combined DC pipeline with land and/or power secured

1.1 GW

Ready-to-Permit

300 MW

in active sales process

Germany | 2026 Outlook

Advanced pipeline enabling recurring revenues

De-risked agri-PV portfolio positioned for near-term divestments

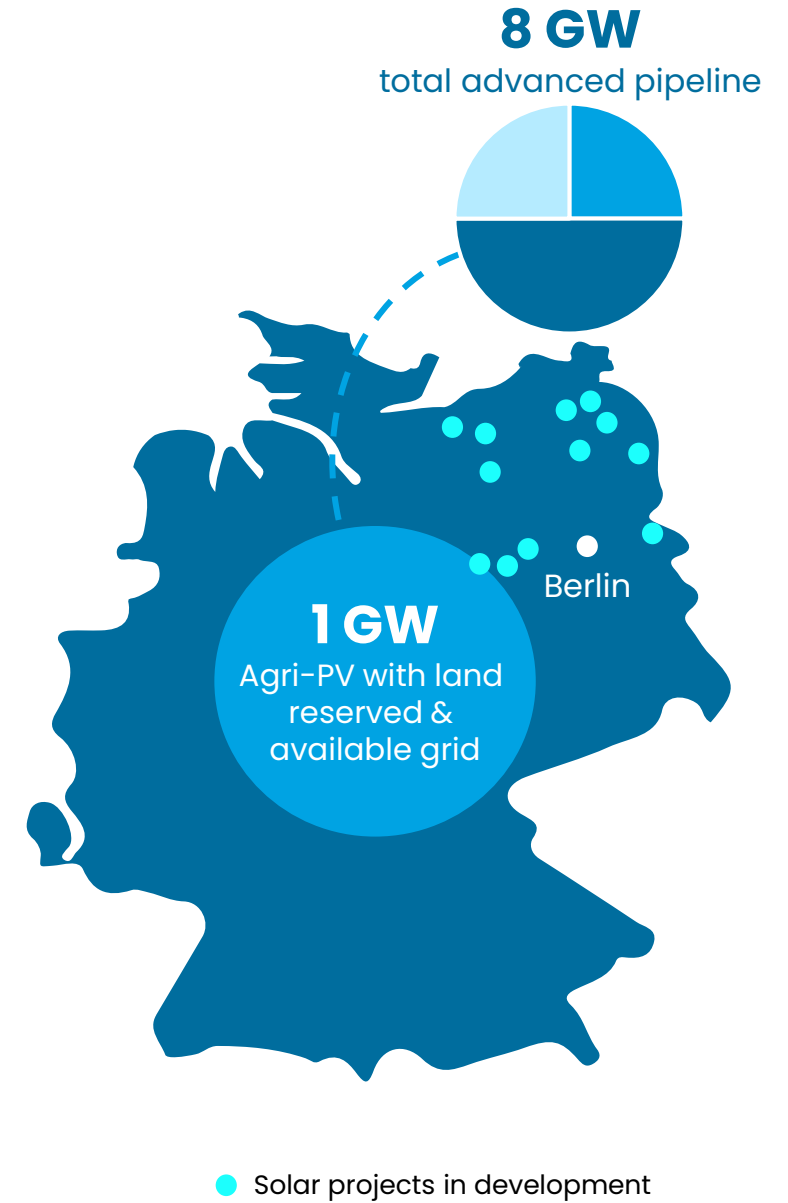
- **210 MW with municipal approval**
- **1 GW** of additional projects with land reserved and grid available **advancing towards RtP**
- Scale and maturity of pipeline supports recurring future divestments

Multi-GW battery pipeline offering additional upside

- **1.8 GW with municipal approval**
- Grid offers expected late 2026/early 2027

Data Centre projects with strategic optionality

- **>2 GW** of land secured and grid applied



UK | A Successful Outcome of the UK Grid Reform

Six large-scale projects at RtP with land and grid secured

- Final connection details expected before beginning of 2027
- Divestments explored, timing pending connection details

Three Solar projects

- **1.8 GW**
 - Devon: 300 MW
 - Hertfordshire: 800 MW
 - Hertfordshire: 700 MW
- Pre-permit work completed

Three Data Centre projects

- **1.1 GW**
 - East Midlands: 400 MW
 - Hertfordshire: 400 MW
 - Hertfordshire: 300 MW
- Private wire optionality with solar and battery projects

+ Multi-GW pipeline of additional solar, battery and data centre projects with land secured, positioned for future grid application windows or private wire arrangements

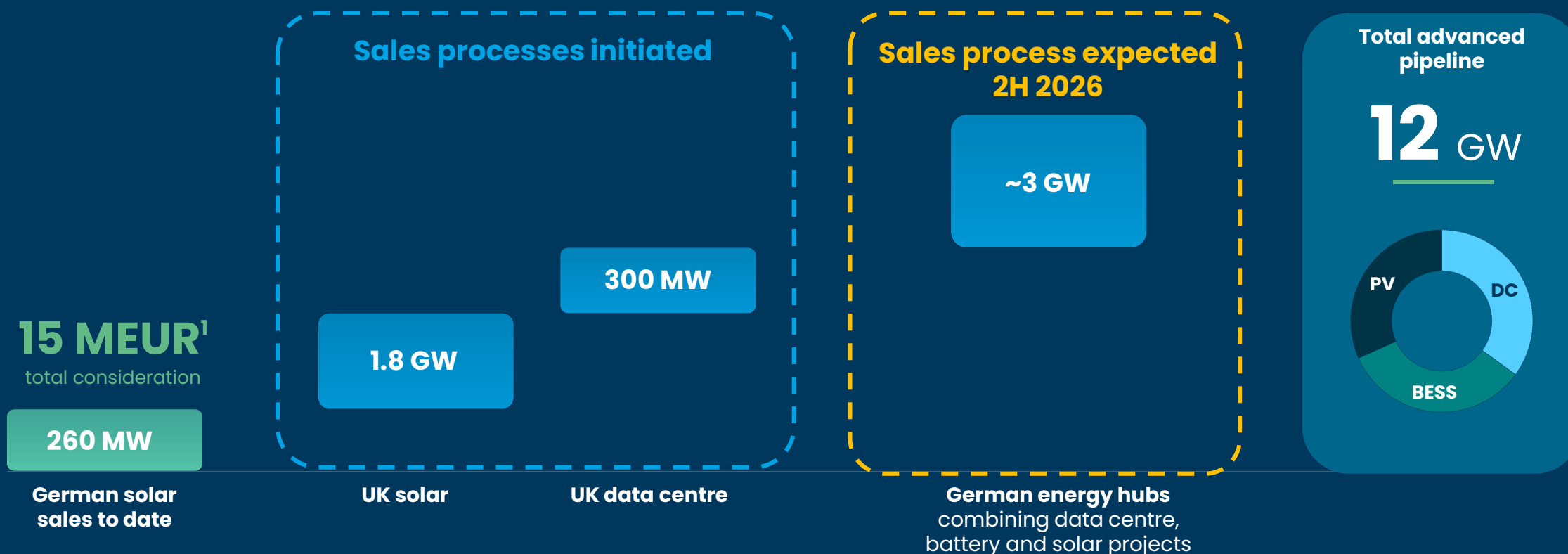


2.9 GW
at RtP



- Data Centre Projects
- Solar Projects

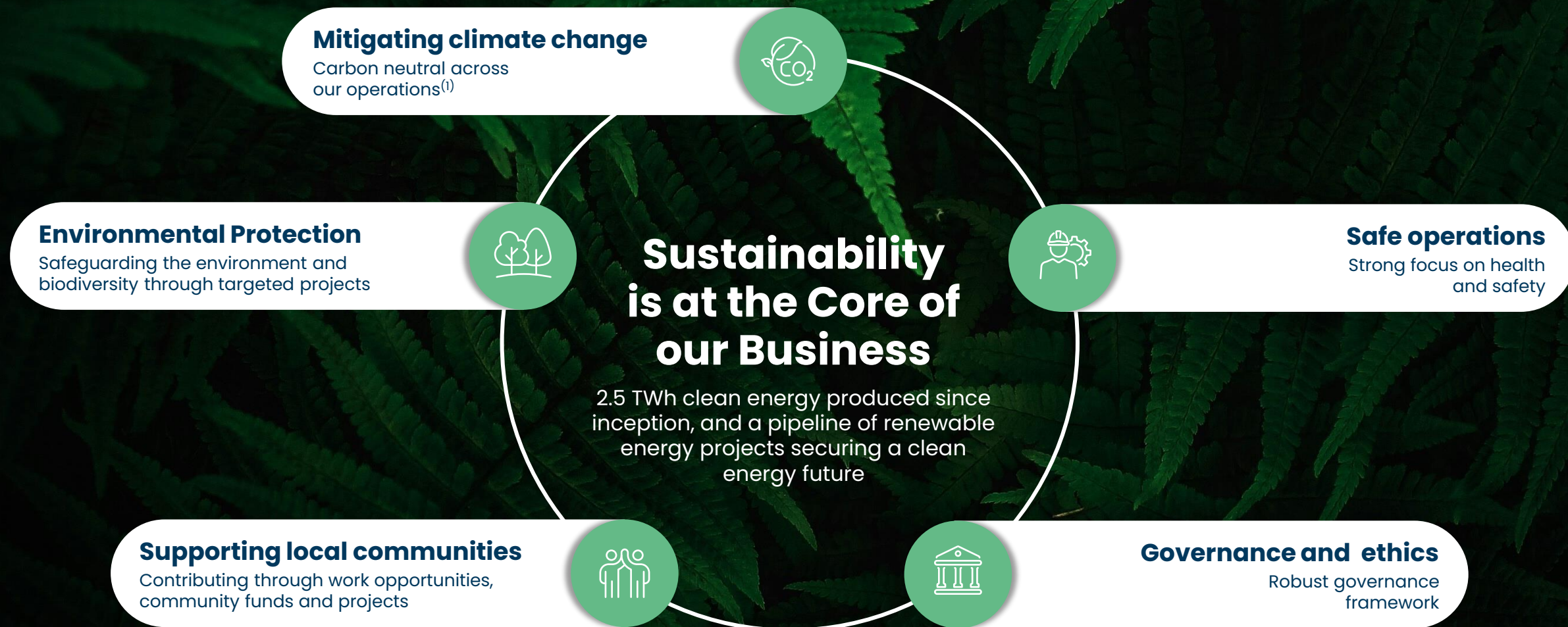
Greenfield Business | Active Sales Processes



¹ Following a change to projects sold, the contingent consideration reduced from 23 MEUR to 15 MEUR during the second quarter 2026

PV – solar photovoltaic projects, DC – data centre projects, BESS – battery energy storage system projects

All numbers as per 5 August 2026



⁽¹⁾ Scope 1 and 2 carbon emissions

A Sustainable Investment

0

Material H&S incidents in 2025

Net zero

across Scope 1 and 2 emissions

10%

biodiversity net gain for UK projects

–38%

Scope 1 emissions in 2025

Strong external ESG ratings validating the sustainability performance

MORNINGSTAR

SUSTAINALYTICS

ESG-rating: **Low risk**

B+

Corporate ESG Performance
RATED BY
ISS ESG
Prime

High EU Taxonomy alignment demonstrating contribution to sustainable activities

100%

Revenues and OpEx

97%

CapEx

Article 8 & 9 fund-compatible

Cloudberry Transaction

Unlocking Value Through Scale and Strategic Ownership

WHAT IS DIVESTED



758 GWh

of Nordic assets including development pipeline and organisation



TRANSACTION CONSIDERATION – 246 MEUR



Cloudberry

27%

Ownership in Cloudberry



93 MEUR

Settlement of outstanding loan balances¹



4.2 MEUR

Cash

Value of Cloudberry Shares²

153 MEUR

Orrön Energy's market cap²

199 MEUR

¹ Includes loan balances and accrued interest as of year-end 2025 | ² Based on Cloudberry's and Orrön Energy's share price as per 9 September 2026

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**



**Mike
Nicholson**



**Peggy
Bruzelius**



**Richard
Ollerhead**



**Jakob
Thomasen**

Management



**Daniel
Fitzgerald**
CEO



**Espen
Hennie**
CFO



**Henrika
Frykman**
General Counsel



**Axel
Wikner**
Commercial
Director



**Anna
Andersson Plusa**
Finance Director

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