



Orrön Energy

Corporate Presentation

January 2026



Orrön Energy

Part of the entrepreneurial
LUNDIN GROUP
of companies

380 MW
Producing assets



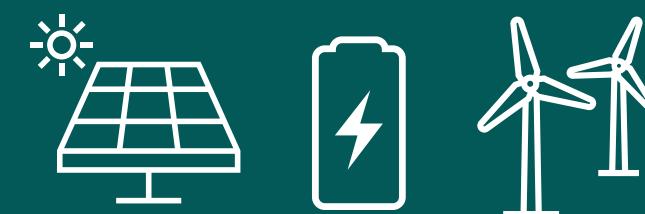
Delivering long-term
cash flow

Organic growth
across the full
lifecycle



Value creation from
development
to repowering

Large-scale
greenfield
pipeline

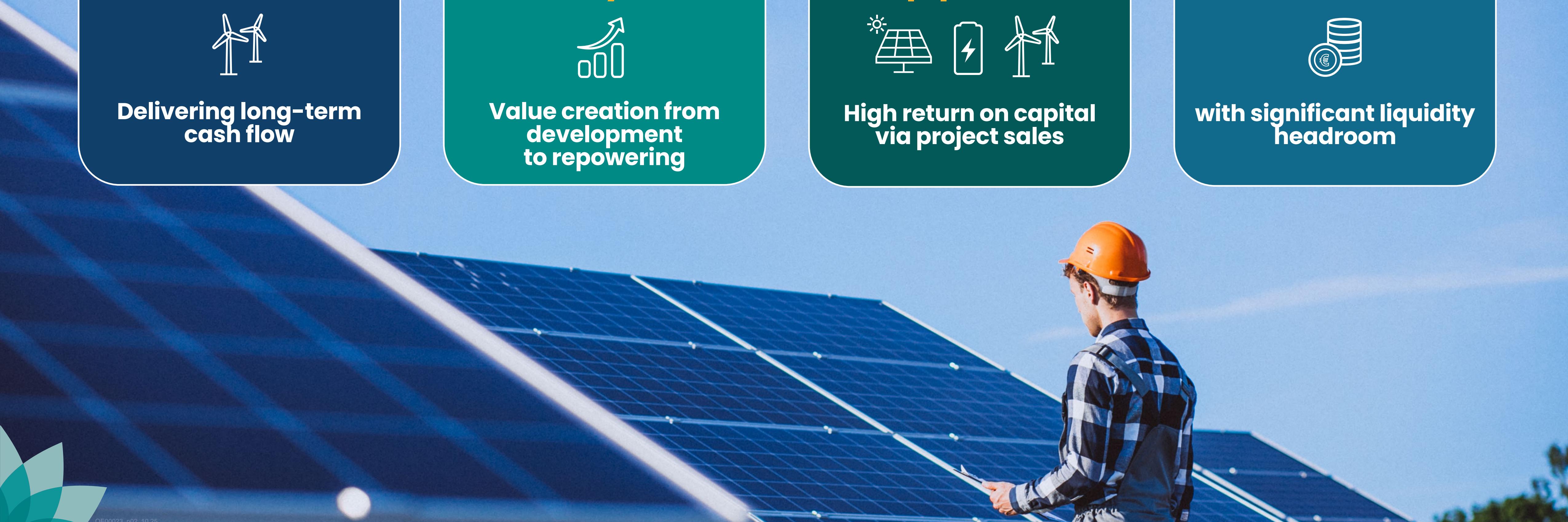


High return on capital
via project sales

**Fully
funded**



with significant liquidity
headroom



Orrön Energy Nordics

Diversified Portfolio of Assets

Long term
annual
production⁽¹⁾

1,000 GWh

2024
availability

97%

Average
asset age

~9 years



Karskruv



SE4

290 GWh

86 MW

20 WTGs



**Näsudden
hub**



SE3

168 GWh

64 MW

52 WTGs



Rest of Sweden



SE2, 3 & 4

342 GWh

164 MW

149 WTGs



MLK



FI

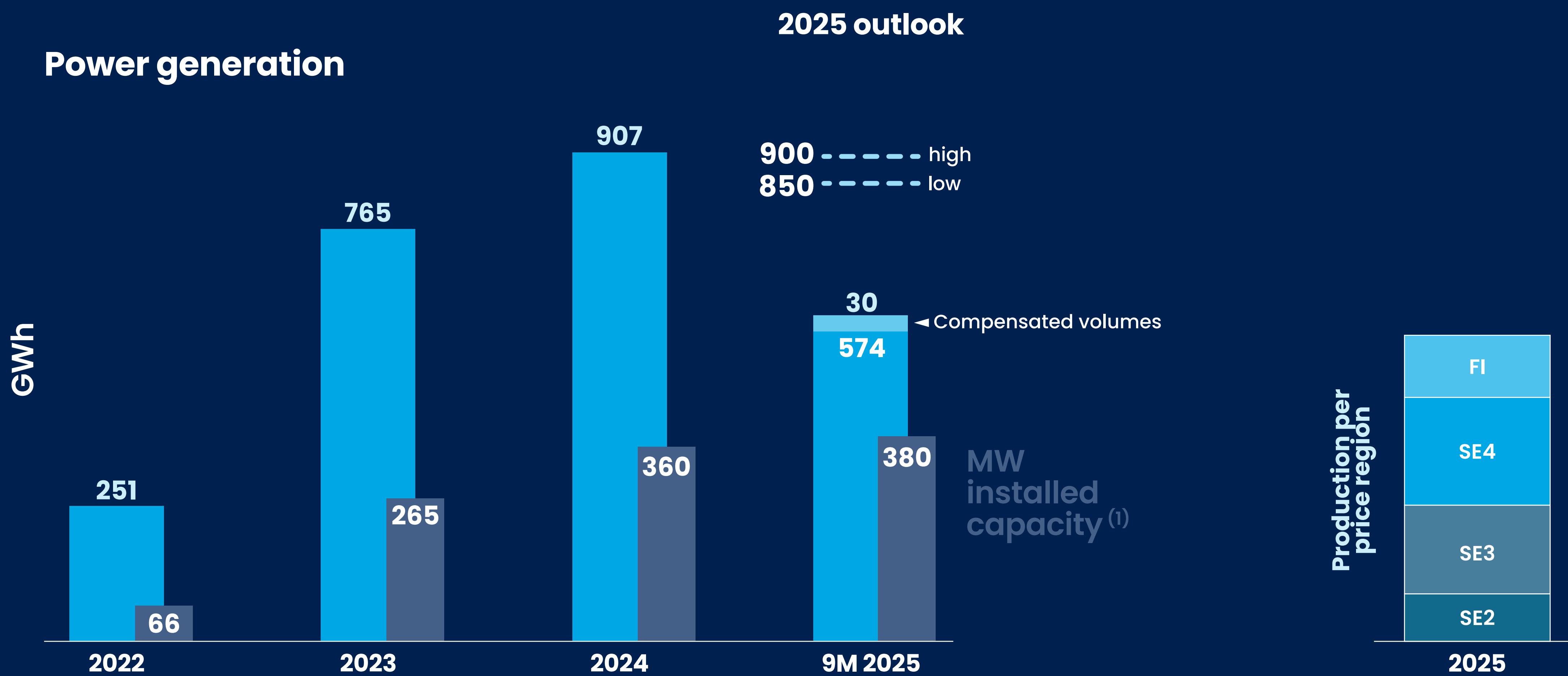
200 GWh

66 MW

24 WTGs

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Year-on-Year Production Growth





**Maximising
asset value**

Operational excellence

Optimised use of assets
to enhance profitability

Life extension

Maintaining integrity
of assets to extend
operational life

Repowering

Renewing assets,
increasing production
with reduced capex

Acquisitions

Expanding asset base
through acquisition
and consolidation

Highlights

Implementation of
ancillary services and
voluntary curtailment on
majority of porfolio

Large-scale proactive
blade campaign
undertaken

Extended land leases
beyond 2050 to
facilitate repowering

Added 50 GWh
power generation
through acquisition

Multi-GW

greenfield pipeline created
organically

German
projects
totalling

310 MW

sold for

18 MEUR

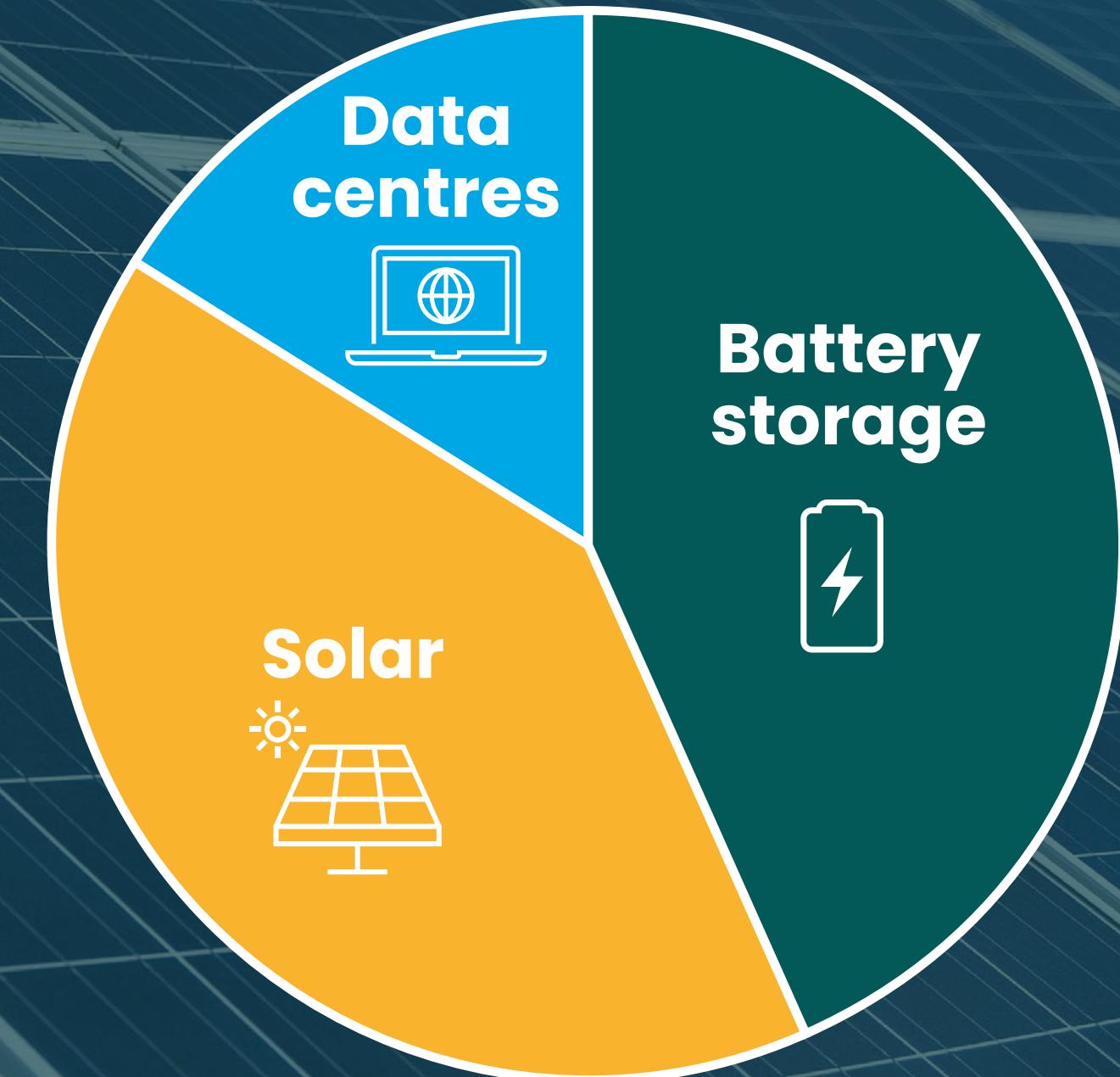
UK projects
with grid
secured

2.9 GW

**Targeting multiple
sales processes per year**

¹ Total consideration including contingent payments

Large-scale
greenfield portfolio



**UK grid reform has concluded, with Orrön Energy
securing Gate 2 grid connections for:**

- 1.8 GW of solar projects, and
- 1.1 GW of data centres

Final grid connection offers expected in Q3 2026

Orrön Energy Greenfield

First Revenues Secured, More Sales to Come

Multi-GW pipeline of projects across 5 countries

Attractive markets with strong electricity pricing, governmental support and investor appetite

Project development progressing as per plan with multiple projects expected to reach RtP and RtB in 2026

UK

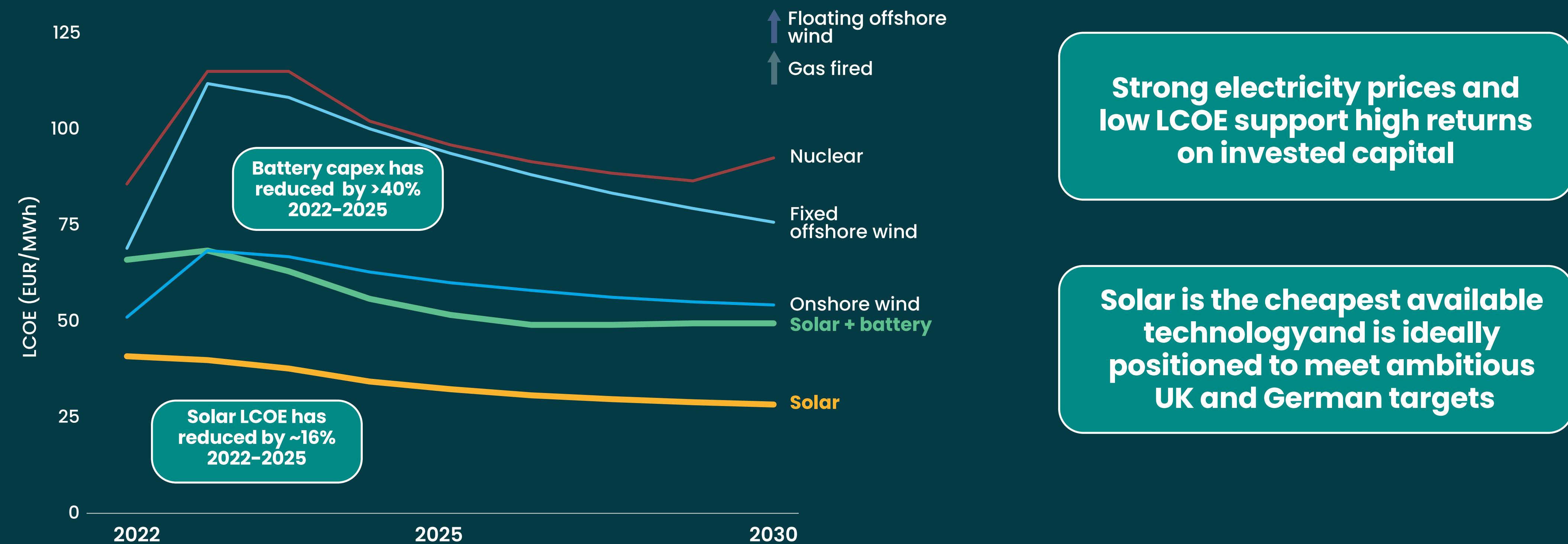
Secured grid for **6** large-scale projects of **2.9 GW**

Germany

Sold **4** solar projects for up to **MEUR 18**, more expected in 2026

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Attractive Returns for UK and German Development Projects



Sources: DNV, Aurora Energy Research
LCOE: Levelised cost of energy

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2025 Guidance

	Nine Months 2025 Actuals	2025 Guidance
Operating expenses	14 MEUR	19 MEUR
G&A expenses⁽¹⁾	6 MEUR	9 MEUR
Sudan legal costs⁽²⁾	5 MEUR	7 MEUR
Capital expenditure	9 MEUR	12 MEUR
		Excluding acquisitions and project sales

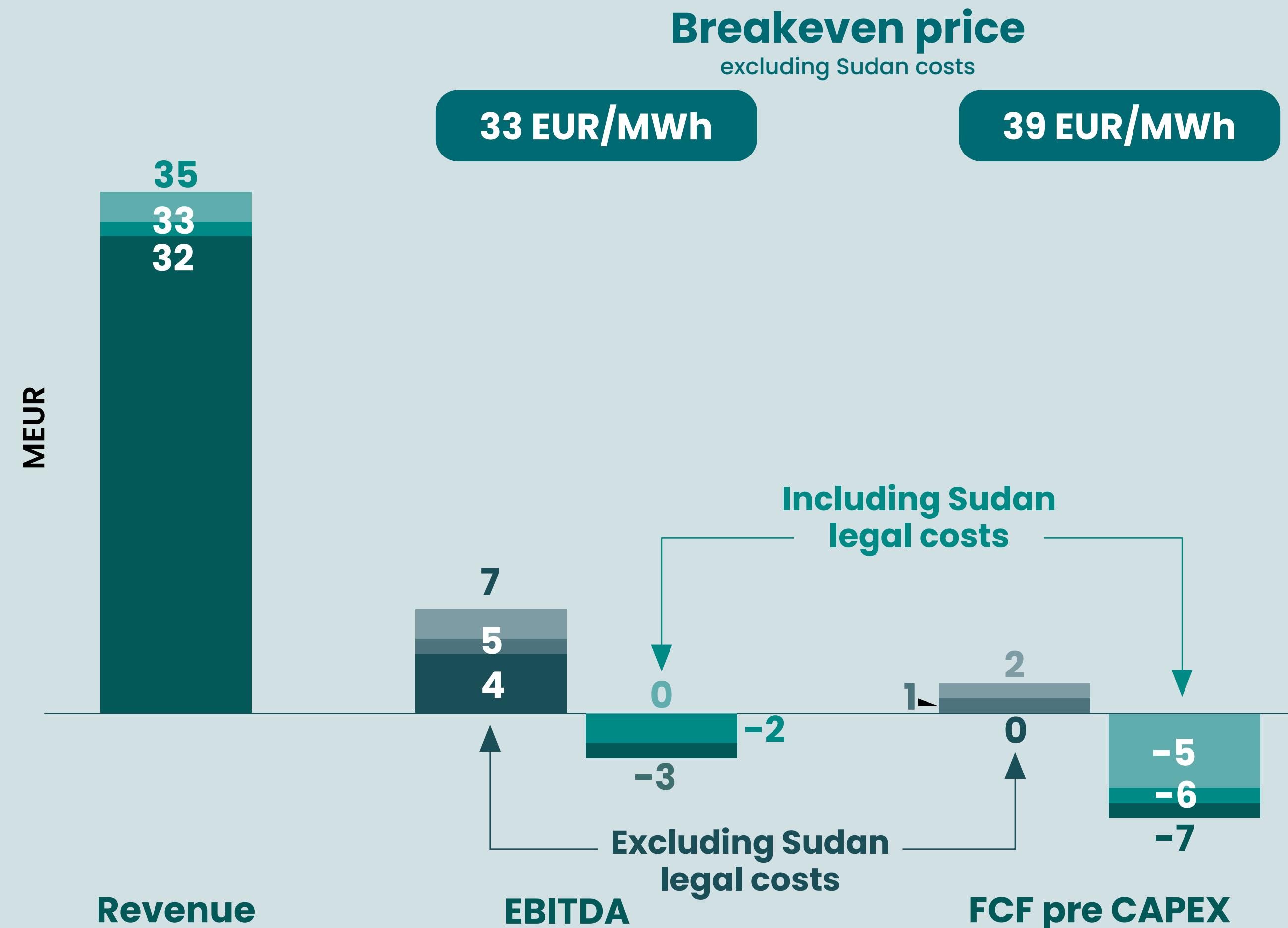
Guidance is presented based on proportionate (net) ownership in assets and related financial results.

⁽¹⁾ Excludes non-cash items and costs in relation to the Sudan legal case

⁽²⁾ 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

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2025 Cash Flow Outlook



Achieved price 2025 (EUR/MWh) ⁽¹⁾	
Jan–Sep actual	Q4 forecast
35	35
35	40
35	45

Q4 2025 power price hedges (EUR/MWh)		
	GWh	EUR/MWh
SE3	38	56
SE4	46	64

2026 power price hedges (EUR/MWh)		
	GWh	EUR/MWh
SE3	54	58
SE4	149	58

Proportionate figures 2025 Finance costs 5 MEUR

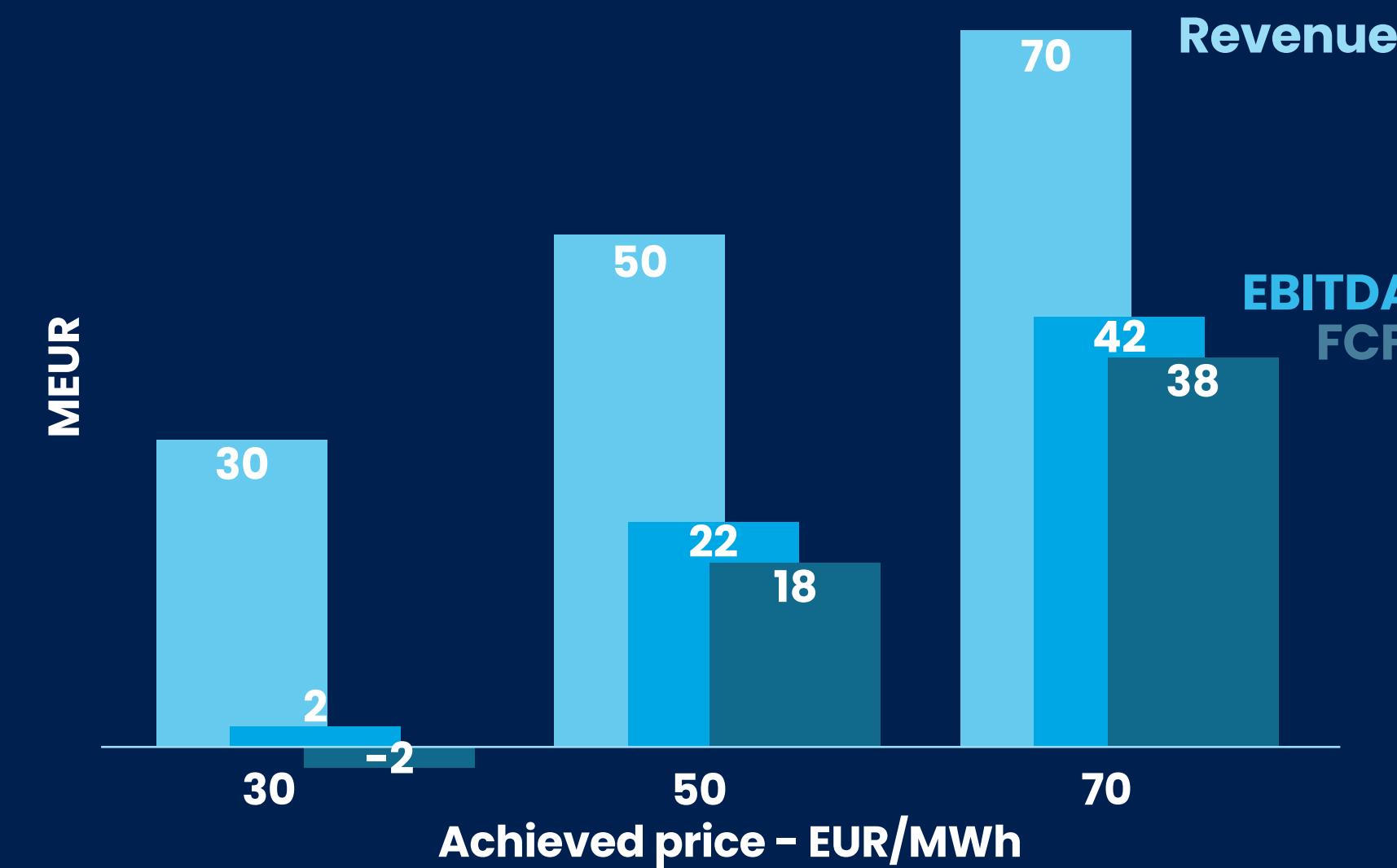
Assuming Q4 2025 power generation of 271 GWh

Includes cash flow impact from project sale

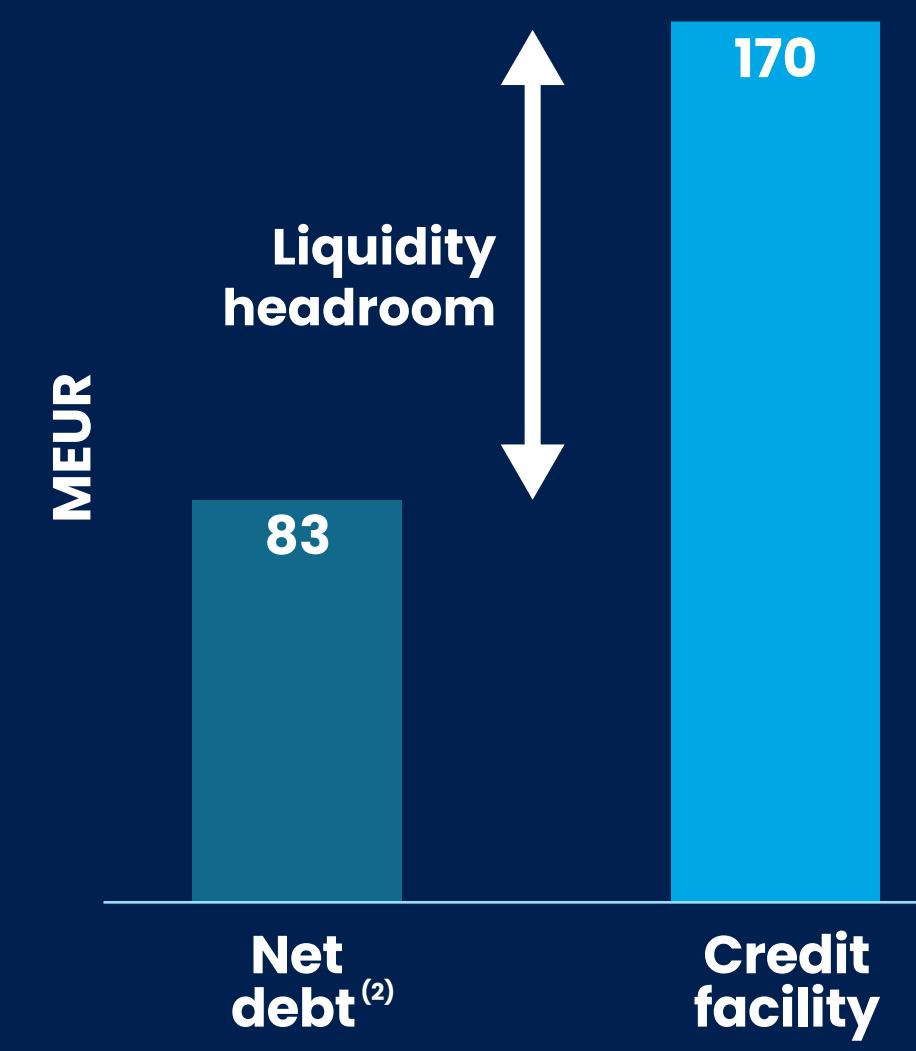
Excludes certain non-cash items, working capital movements and acquisitions, includes other income

⁽¹⁾Includes power price hedges

Operating assets delivering long-term annual cash flow



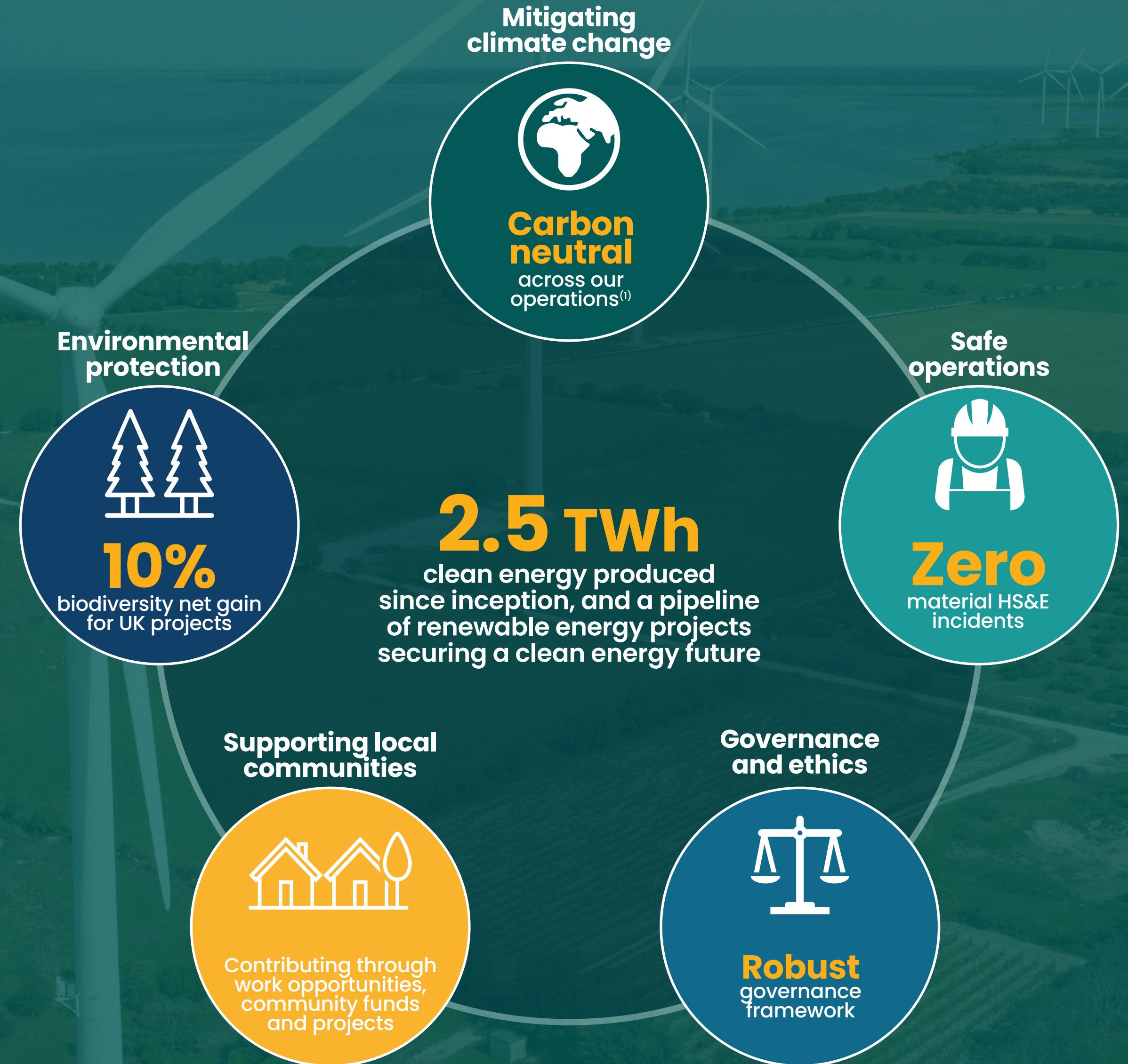
~90 MEUR liquidity headroom



Excluding upsides from greenfield projects and organic growth

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Sustainability is at the Core of our Business

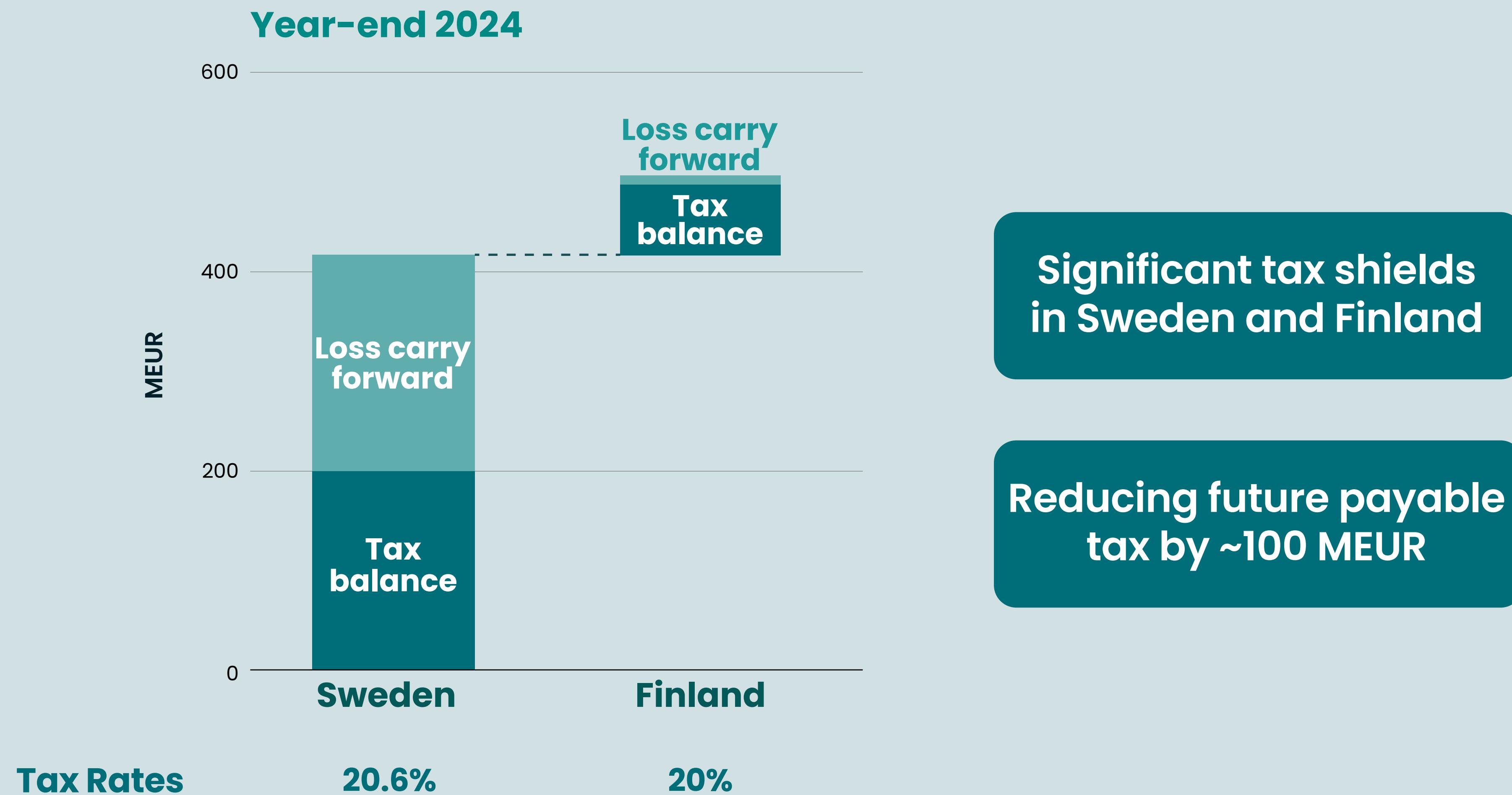


**ESG-rating:
Low-risk**



⁽ⁱ⁾ Scope 1 and 2 carbon emissions

Orrön Energy Tax Balances

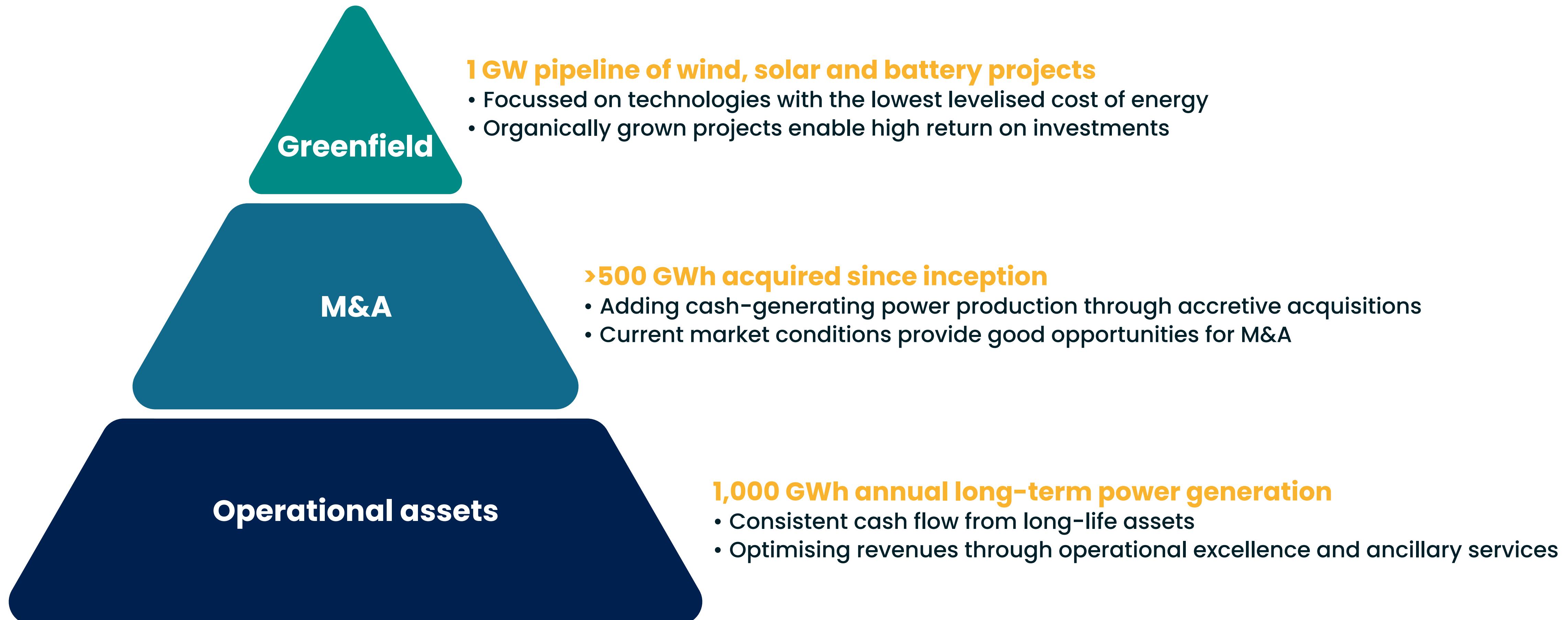


A high-angle aerial photograph of a wind farm in a snowy, mountainous region. In the foreground, a worker wearing a bright yellow vest and orange hard hat stands on the circular platform of a wind turbine's nacelle. The nacelle is dark grey, and the worker is positioned near the center. The background shows a vast, snow-covered landscape with scattered evergreen trees and rolling hills. Another wind turbine is visible in the distance. The overall scene conveys a sense of renewable energy generation in a cold, natural environment.

Nordic overview

Orrön Energy Nordics

Nordic Business at a Glance



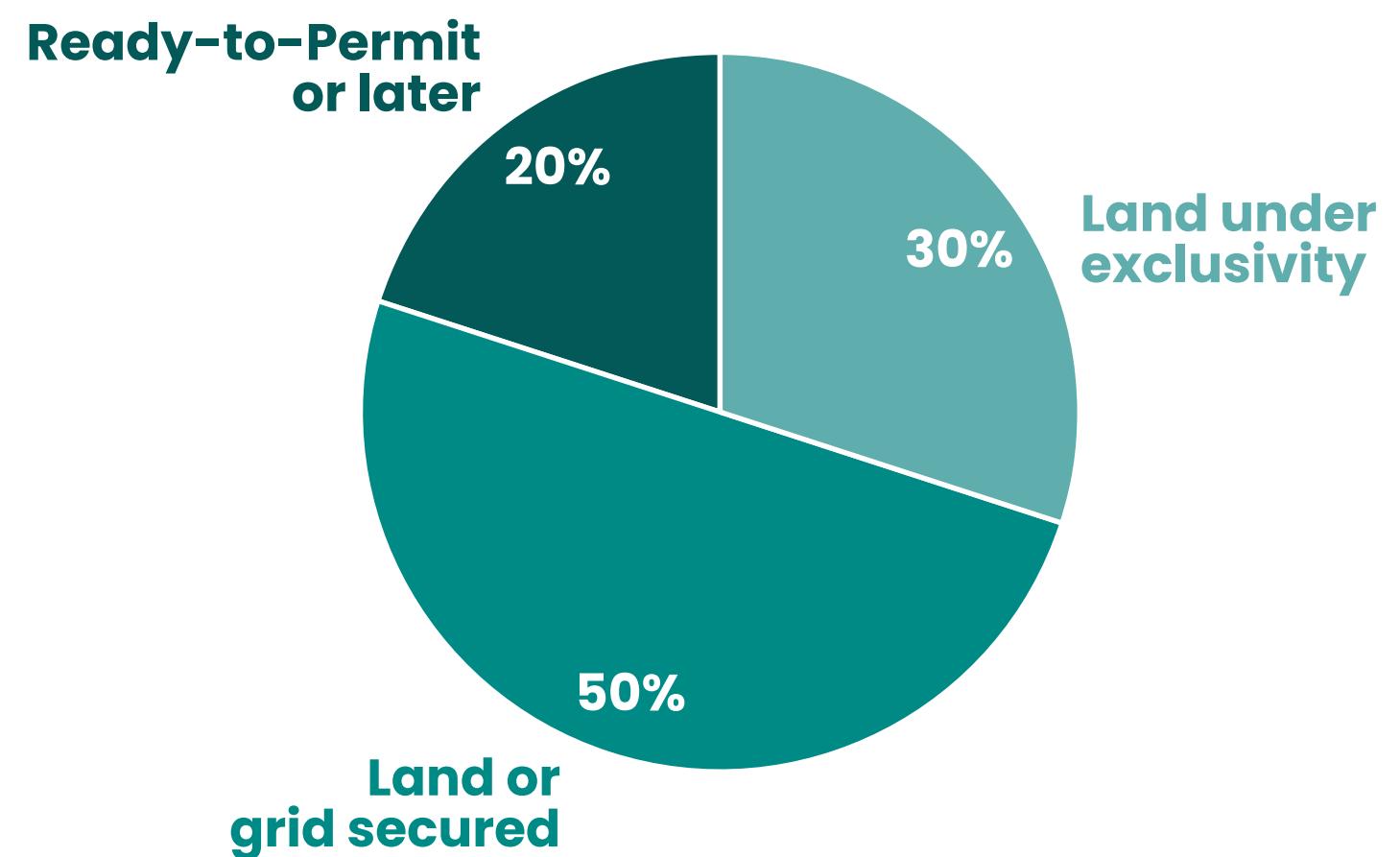
Orrön Energy Nordics

Powering Sustainable Growth

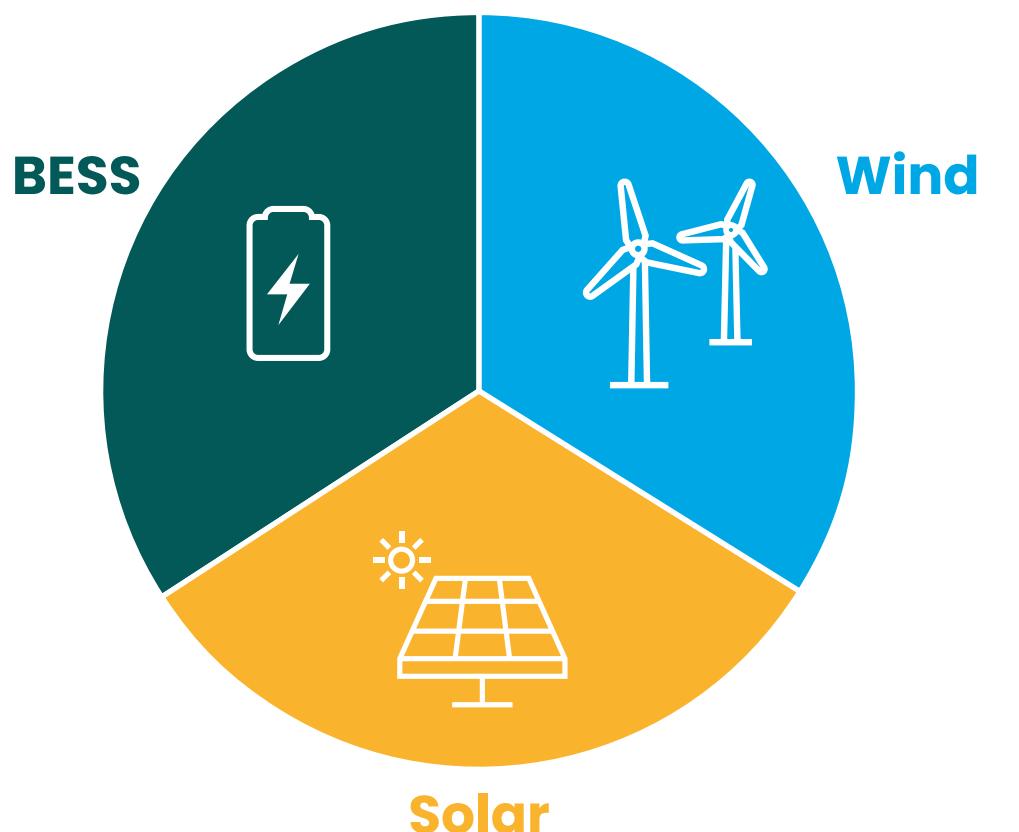
1GW pipeline originated in the Nordics

Foundation for long-term organic growth through new projects, life extension and repowering

Project status (MW)



Technology breakdown (MW)





Greenfield development overview

Orrön Energy Greenfield

Greenfield Pipeline – From Vision to Reality

**Sold four solar projects
in 2025**

**Driving a steady stream
of project sales**

2023
Business established

**Maturing pipeline
enabling value
realisation**

**Secured grid
connections for 6 large-
scale projects in the UK**

**Several projects at or
maturing towards
Ready-to-Permit**



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First Revenues Secured, More Sales to Come

4 solar projects totalling 310 MW sold during 2H 2025 for up to 18 MEUR¹

74 MW project sold to Saxovent Renewables

- 4 MEUR total consideration
- 2 MEUR paid at closing and 2 MEUR contingent



234 MW portfolio of three projects sold to Gülermak Renewables

- 14 MEUR total consideration
- Closing conditions fulfilled for the first project
- Further milestones expected to be reached throughout 2026



Municipal approvals obtained in Q4 2025 for ~250 MW of projects



¹ Subject to the achievement of predefined development milestones

Orrön Energy Greenfield – UK

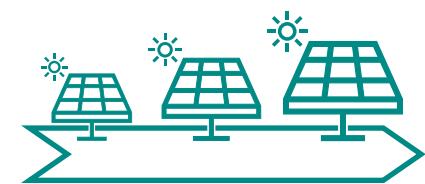
Grid Confirmation Process Underway



**Secured grid for 6 large-scale projects in the UK,
1.8 GW of solar and 1.1 GW of data centres**



**Projects are at RtP and the Company is evaluating
divestment options**



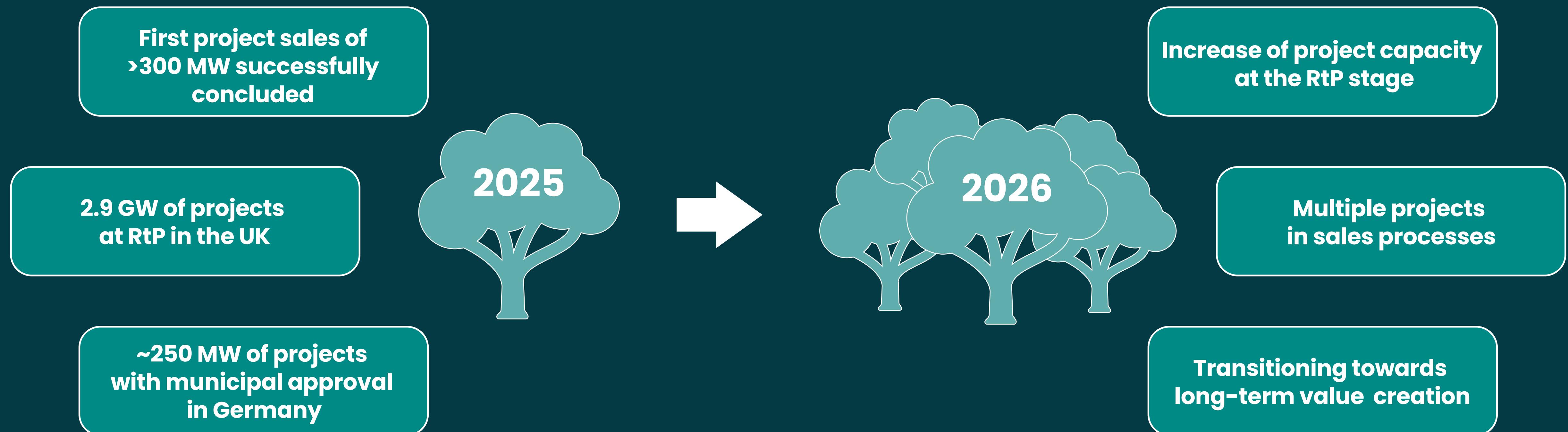
**A pipeline of additional projects maturing towards
the ready-to-permit stage**



Orrön Energy Greenfield

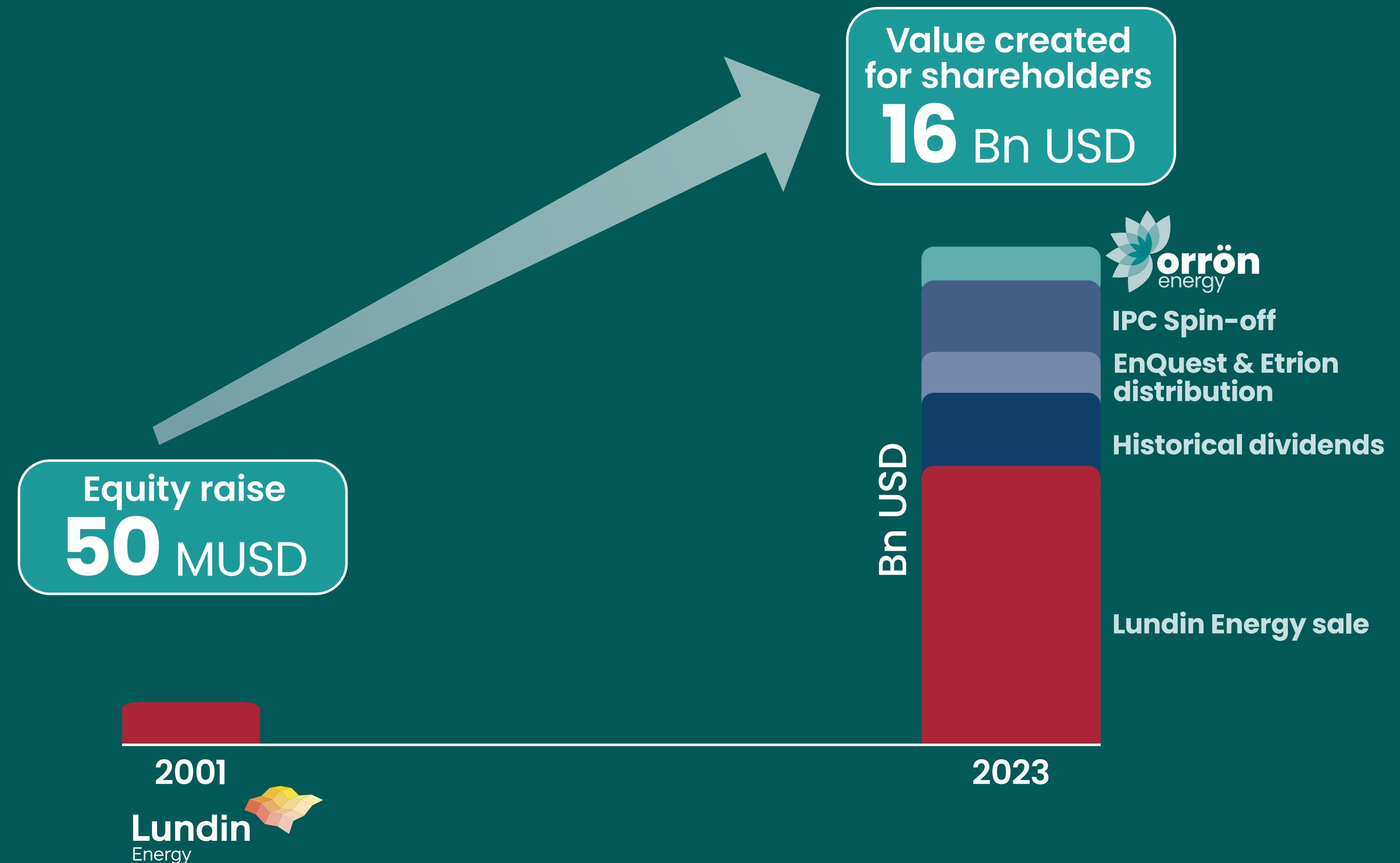
Powering Up - Building on a Strong Foundation

First project sales confirms value and validates the strategy with increased activity ahead



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A History of Shareholder Value Creation



⁽¹⁾ Market capitalisation October 2025

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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



Jakob Thomasen



Peggy Bruzelius



Richard Ollerhead

Management



Daniel Fitzgerald
CEO



Espen Hennie
CFO



Henrika Frykman
General Counsel



Jonas Dahlström
Managing Director
Sweden



Carl Sixtensson
Technical Director



Axel Wikner
Commercial Director



Anna Andersson Plusa
Finance Director

Creating value through the Energy Transition

Long-term cash flow from
operating wind farms and
greenfield project sales

Financially resilient with
significant liquidity headroom

Organic growth platforms
delivering across **5 countries**

Large-scale project portfolio
entering monetisation phase



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Disclaimer

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**Creating value through
the energy transition**