# Corporate Presentation

November 2026
Orrön Energy



# Orrön Energy – Four Strategic Pillars

## 27% ownership in Cloudberry

Largest owner in Cloudberry, a leading Nordic IPP with 2.1 TWh of annual production. Electricity prices remain elevated amidst a tightening Nordic power balance

## Large-scale development pipeline

Value creation through monetisation of energy and data centre projects across Europe. Key grid connection details expected at year end unlocking further portfolio value

## 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

Low net debt of 3 MEUR with a 50 MEUR committed finance facility

Part of the entrepreneurial
LUNDINGROUP
of companies

# A Compelling Value Proposition

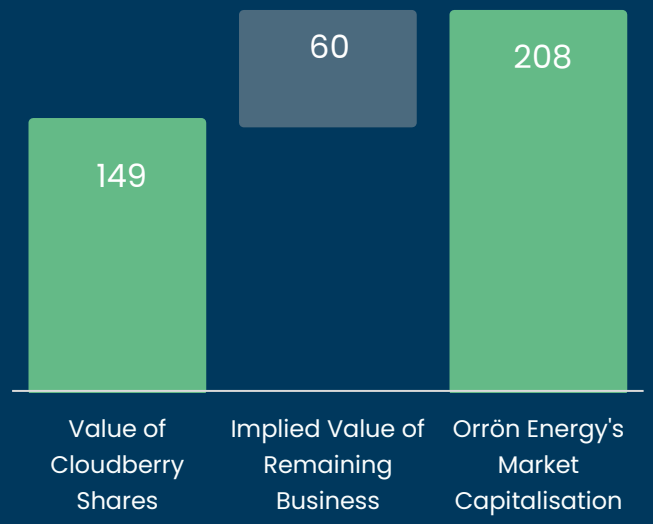
| | | |
|---|---|---|
| **27% Ownership in Cloudberry** | Largest owner in a diversified Nordic IPP | Equivalent value **5.7** SEK/share[1] |
| **Karskruv Wind farm** | High-quality asset delivering long term cash flows in SE4 | 2026 EBITDA[2] **15 to 19** MEUR |
| **European Development Platform** | Large-scale development platform across renewable and data centre projects | **7** GW Data Centre \| **10** GW Solar & Battery |
| **Strong Balance Sheet** | Low net debt with **50 MEUR** corporate facility | **3** MEUR NET DEBT |

Cloudberry ownership represents **~70%** of Orrön Energy's current market capitalisation

Implied value of continuing business **60** MEUR

## Valuation

MEUR[1]




[1] Based on Cloudberry's and Orrön Energy's closing share price as of 3 November 2026
[2] Based on an average achieved price of 80-100 EUR per MWh and excluding hedging impact

# 27% Strategic Shareholding in Cloudberry

## Positioned for a tightening Nordic power market

**2.1 TWh**
Annual production across all Nordic price areas

Cloudberry

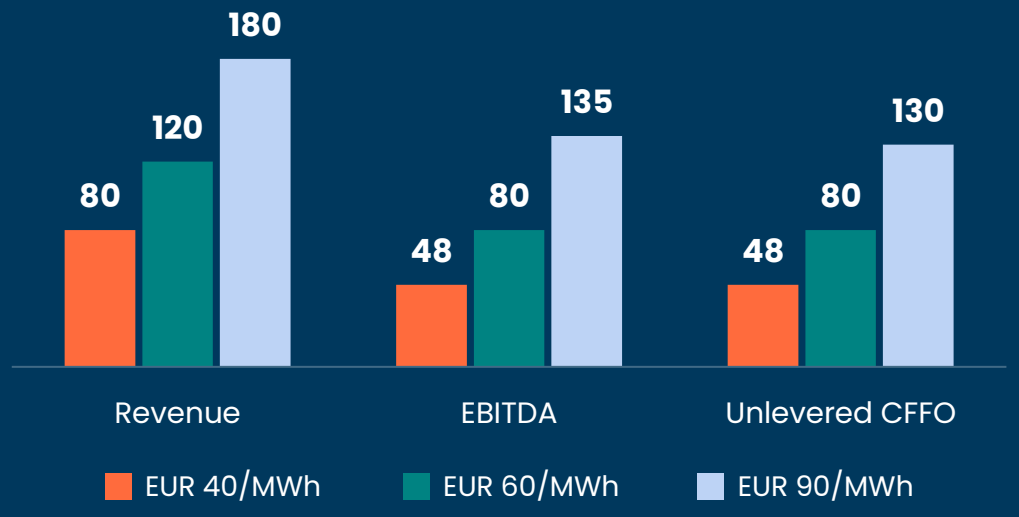
### Highlights Q3 2026

**295** GWh
Power generation

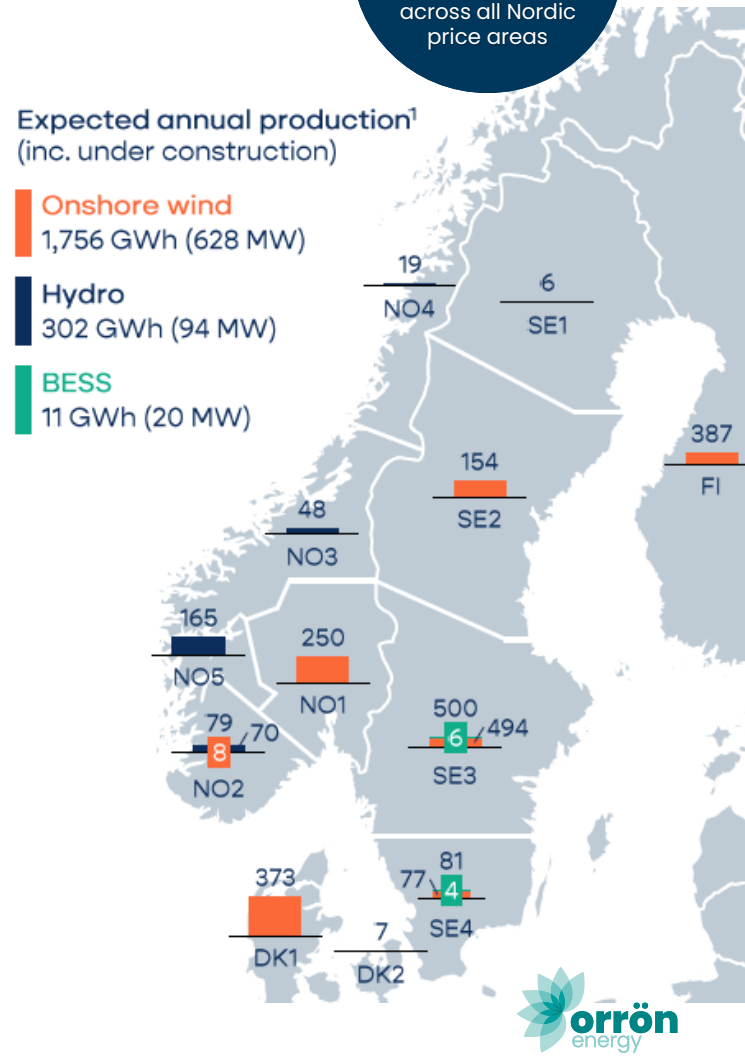
**165** MNOK
EBITDA

**+1.1** MEUR
EBITDA impact on Orrön Energy's Q3 results

### Illustrative 2027 cash flow, MEUR




*Source: Cloudberry Q3 2026 Presentation*




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# 2026 Outlook

## Continuing Operations

PRODUCTION [1] **220-260 GWh**

OPERATING EXPENSES **4-5 MEUR**

G&A EXPENDITURE[2] **4-5 MEUR**

SUDAN LEGAL COSTS **4.5 MEUR**

DISTRICT COURT TRIAL CONCLUDED Q2, VERDICT EXPECTED 17 FEBRUARY 2027

CAPITAL EXPENDITURE **10 MEUR**

INCREASED IN Q3 FROM 8 MEUR FOLLOWING HIGHER DEVELOPMENT ACTIVITY

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



# Karskruv Power Generation

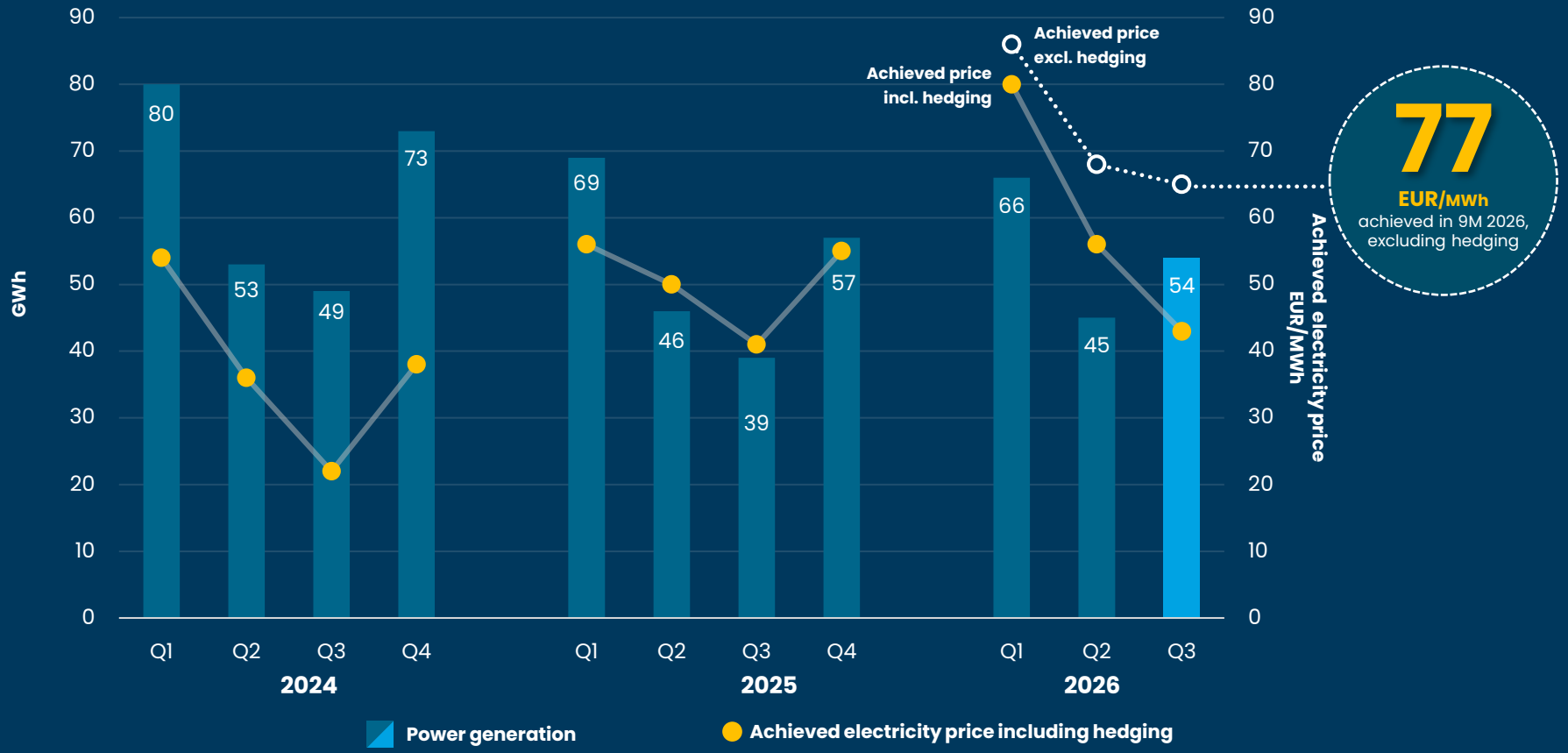
## High-quality asset delivering long-term power generation and cash flow

**Production Outlook 2026**
**220–260 GWh**

**2026 EBITDA**

excluding hedges[1]
**15 to 19 MEUR**

including hedges
**10 to 14 MEUR**




**77**
**EUR/MWh**
achieved in 9M 2026, excluding hedging



### Karskruv

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

| 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. [1] Based on an average achieved price of 70–85 EUR per MWh

# Developing Energy and Infrastructure at Scale

17 GW pipeline with a power-first strategy enabling prioritised grid access across core UK and German markets

## 10 GW
### SOLAR AND BATTERY PIPELINE

Power generation and flexibility enabling powered land development

**UNITED KINGDOM**

1.8 GW solar at RtP awaiting final grid agreements

**GERMANY**

>8 GW solar & battery platform

## 7 GW
### DATA CENTRE PIPELINE

Powered land with flexible and cost-efficient power solutions

**UNITED KINGDOM**

2.1 GW, of which 1.1 GW at RtP
Grid agreements expected Q1 2027

**GERMANY**

4.4 GW data centre pipeline, grid confirmation expected late 2026

## 10 GW
## INTEGRATED ENERGY HUBS

Combining data centres, solar and batteries behind a shared grid connection

# Strategic Grid Positions in Attractive Markets

GRID SECURED

## 3 GW

**2.9 GW ready-to-permit in the UK**

Gate 2 grid connections already confirmed
Grid connection agreements and connection date expected early 2027

FEEDBACK END OF NOVEMBER

## 10 GW

**Grid applications lodged in Germany**

Grid feedback expected end November.
Majority of projects rank highly on the grid reform criteria in regions with spare grid capacity

- **Grid availability is the bottleneck** where large scale secured connections are in limited supply
- **Prime locations,** including near Berlin and London, where hyperscalers prioritise capacity
- **Emerging power regulations** for data centres underpin the value of our energy hubs where power supply, storage and demand are co-located behind a shared grid connection

**Project status by grid phase**

| Stage 1 | Stage 2 | Stage 3 | Stage 4 | Stage 5 | Stage 6 |
|---|---|---|---|---|---|
| Site control | Zoning & grid screening | Land secured | Grid applications lodged **10 GW** | Grid secured (ready to permit) **3 GW** | Grid date Confirmed |




GRID SECURED

**United Kingdom**

## 2.9 GW

1.1 GW data centre projects
1.8 GW solar projects




GRID APPLICATIONS LODGED

**Germany**

## 10 GW

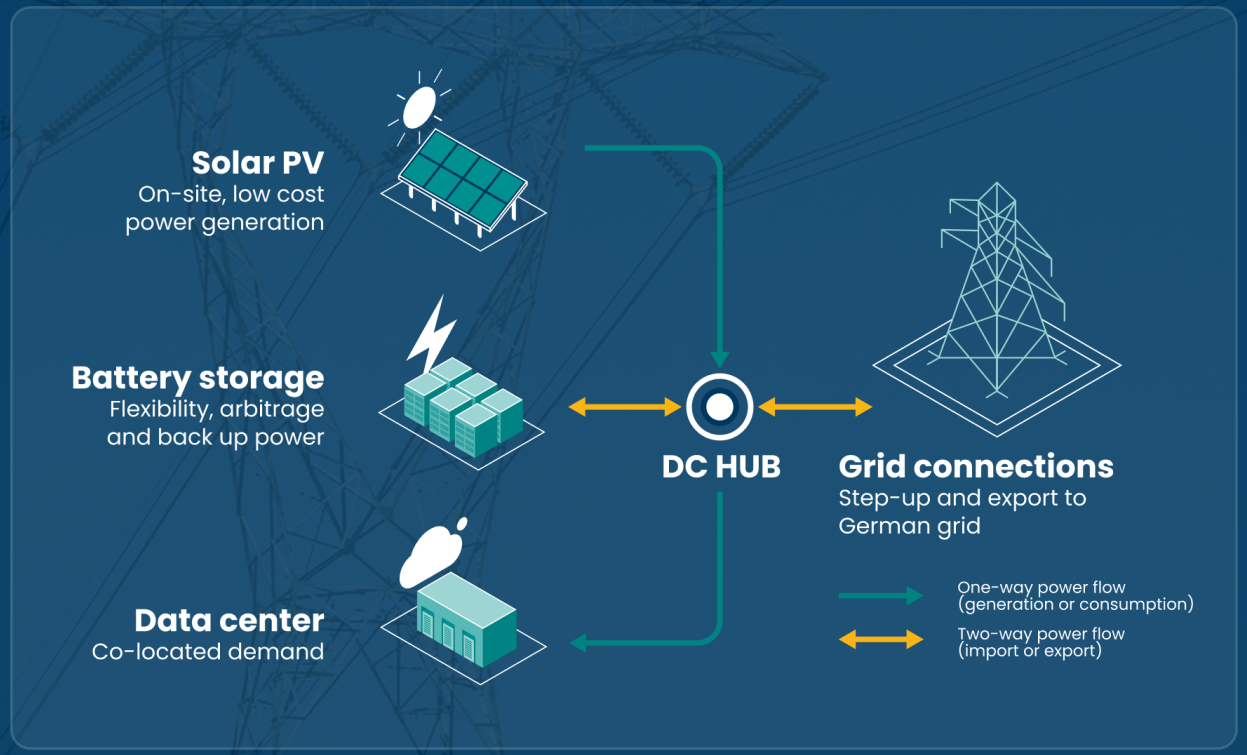
4 GW data centre projects
6 GW battery projects

● Project location

All numbers as per 27 October 2026

# Energy hubs – Built Around a Power-First Strategy

Combines generation, storage and demand around a shared hub
German grid confirmation expected end of November 2026 and COD around 2030
Unlocking grid in a congested market significantly increases the portfolio value




Sales process ongoing for 3 GW of German energy hubs

| | | |
|---|---|---|
| **1.3 GW** | BESS | **500 MW** |
| | AGRI-PV | **300 MW** |
| | DATA CENTRE | **500 MW** |
| **1.2 GW** | BESS | **500 MW** |
| | AGRI-PV | **200 MW** |
| | DATA CENTRE | **500 MW** |
| **0.75 GW** | BESS | **500 MW** |
| | DATA CENTRE | **250 MW** |

**SOLAR PROJECTS SOLD TO DATE** **260 MW for 58 kEUR per MW**

# Detailed Project List

17 GW development portfolio across over 70 projects

| Country / technology (GW) | Early-stage | Mid-stage | Ready-to-permit | Total |
|---|---|---|---|---|
| **UK** | | | | |
| Data centres | 1.0 | – | 1.1 | **2.1** |
| Solar PV | – | – | 1.8 | **1.8** |
| | **1.0** | **–** | **2.9** | **3.9** |
| **Germany** | | | | |
| Data centres | 4.4 | – | – | **4.4** |
| BESS | 4.7 | 1.8 | – | **6.5** |
| Solar PV | 1.7 | 0.2 | 0.1 | **2.0** |
| | **10.8** | **2.0** | **0.1** | **12.9** |
| **France** | | | | |
| Data centres | – | – | – | **–** |
| BESS | 0.1 | 0.1 | – | **0.2** |
| Solar PV | 0.2 | 0.1 | – | **0.3** |
| | **0.3** | **0.2** | **–** | **0.5** |
| **Total pipeline** | **12.1** | **2.2** | **3.0** | **17.3** |

Positive grid decisions will advance project maturity

**Historical solar PV project sales, Germany**
*Average historical sales price 58 TEUR/MW*

**91 MW** | **169 MW**

**15 MEUR total consideration,**
**of which 7.7 MEUR is contingent on upcoming milestones**



[1] Early-stage: land or power secured, Mid-stage: land and (i) power secured or meaningful progressed or (ii) first permit secured or meaningful progressed, Ready-to-permit; land and power secured with progress on permit.

# Greenfield Business | Active Sales Processes

**15 MEUR**[1]
total consideration

**260 MW**
**German solar sales to date**

**Sales processes initiated**

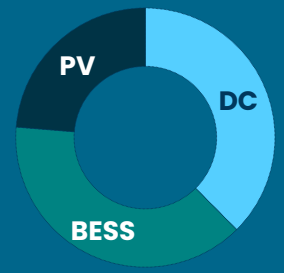
**1.8 GW**
**UK solar**

**300 MW**
**UK data centre**

**3.3 GW**
*1.25 GW data centres*
*1.5 GW battery storage*
*500 MW solar PV*
**German energy hubs**
combining data centre, battery and solar projects

**Total project portfolio**

**17** GW




| [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 4 November 2026

# Sustainability is at the Core of our Business

2.5 TWh clean energy produced since inception, and a pipeline of renewable energy projects securing a clean energy future

## Mitigating climate change

Carbon neutral across our operations[1]

## Environmental Protection

Safeguarding the environment and biodiversity through targeted projects

## Safe operations

Strong focus on health and safety

## Supporting local communities

Contributing through work opportunities, community funds and projects

## Governance and ethics

Robust governance framework

[1] Scope 1 and 2 carbon emissions

# A Sustainable Investment



**0**

Material H&S incidents YTD 2026

**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 — Prime — RATED BY ISS ESG

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**High EU Taxonomy alignment** demonstrating contribution to sustainable activities

**100%**

Revenues and OpEx

**97%**

CapEx

**Article 8 & 9 fund-compatible**

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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**



**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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