



Q3 Presentation

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8 November 2023

This is Orrön Energy



Pure play
renewable energy
company



**Diversified across
technologies**



Operational assets
1,100 GWh of production



Greenfield development
>30 GW onshore pipeline



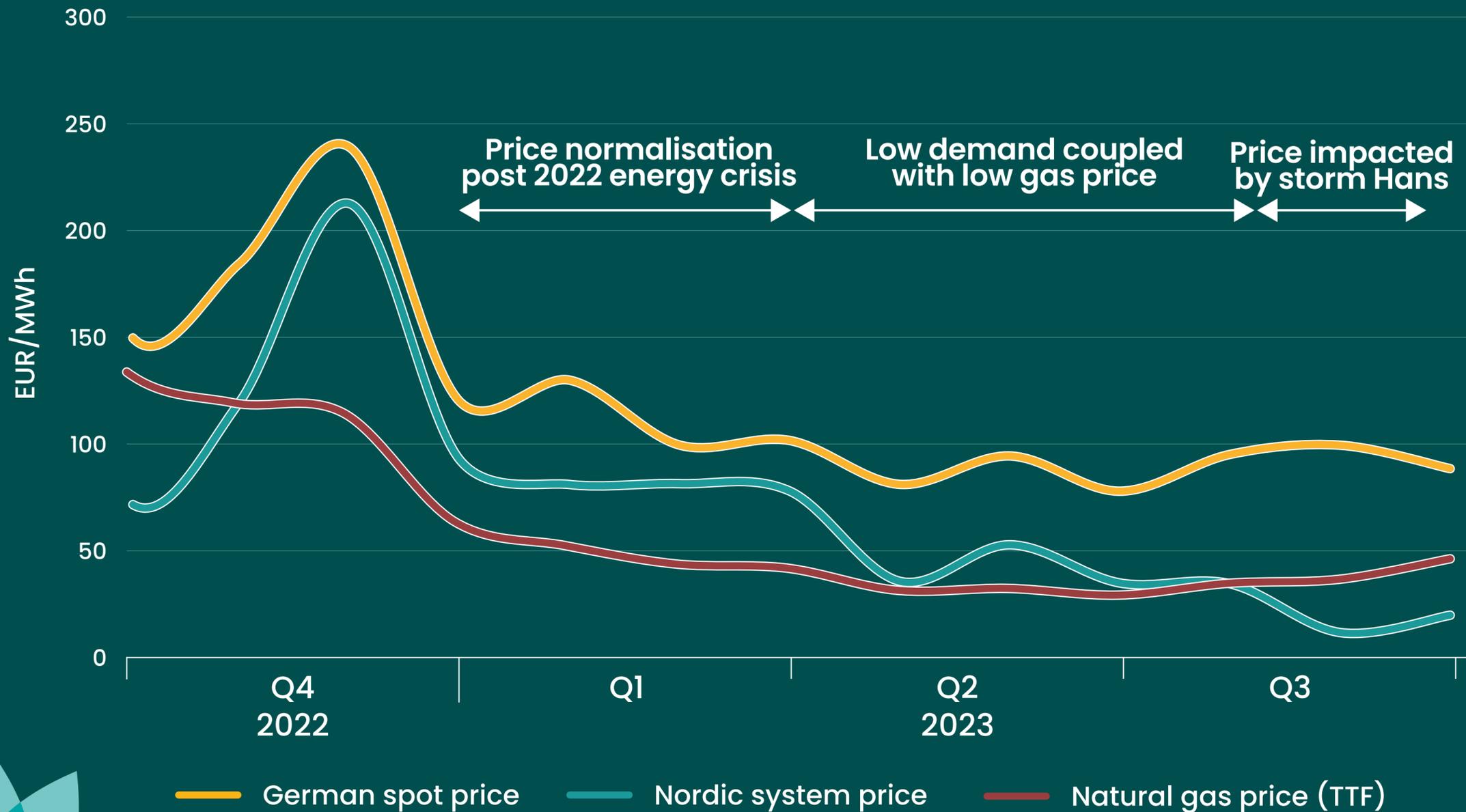
Organic growth
across the full lifecycle



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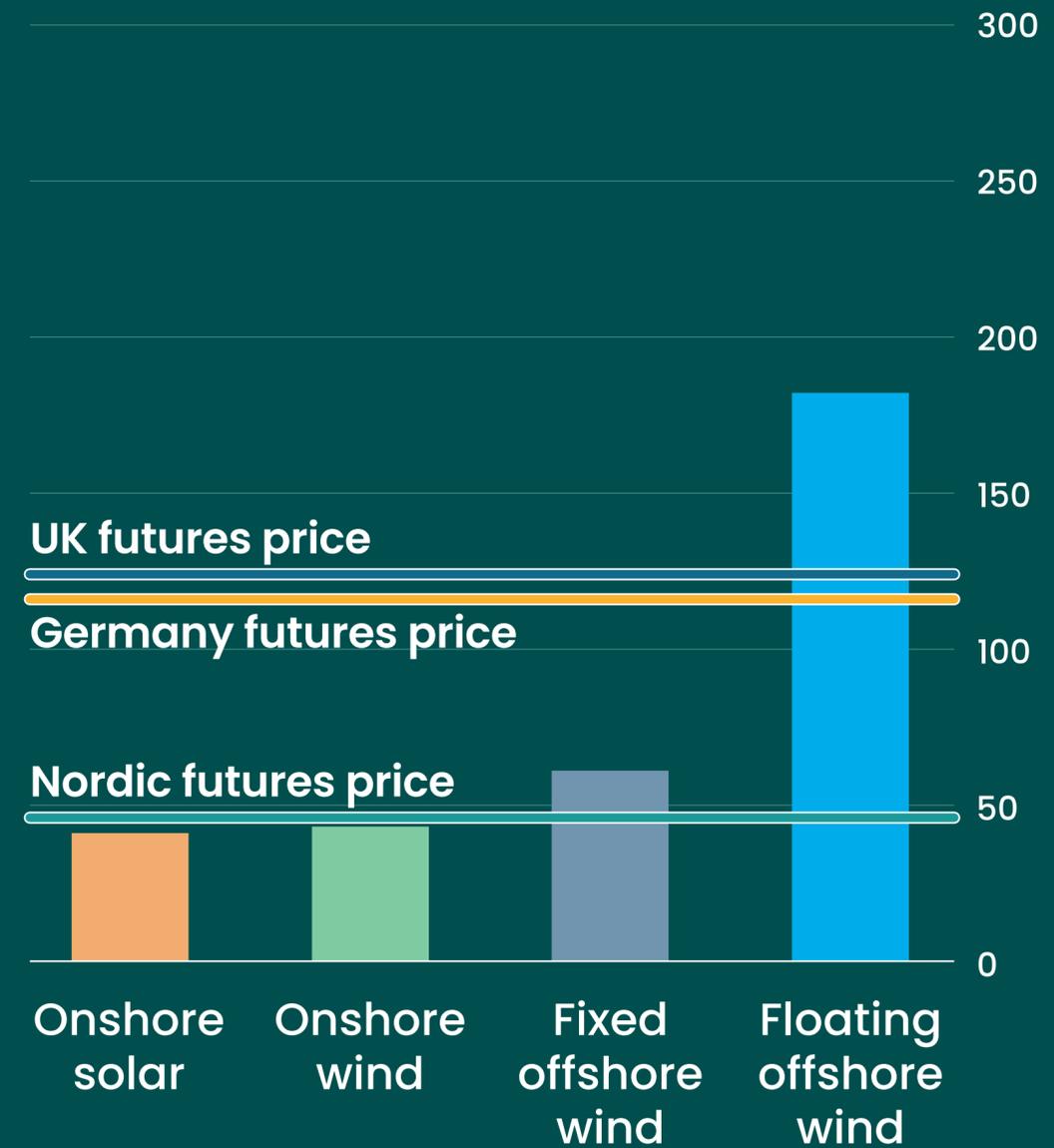
Challenging Third Quarter but Market Conditions are Improving

Electricity price



Sources: Nordpool, Nasdaq commodities, DNV

Levelised Cost of Energy⁽¹⁾



⁽¹⁾ European average 2024-2026

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Nine Months 2023 Highlights

Power generation

539 GWh

**Karskruv handover
expected November 2023**

EBITDA

4 MEUR

Achieved price

49 EUR/MWh

**Secured grid access for
over **30** GW
of UK onshore projects**

Net debt

66 MEUR

End Q3 2023

**First battery projects
fully permitted in Sweden**

All numbers proportionate

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Karskröv Project – Ahead of Schedule

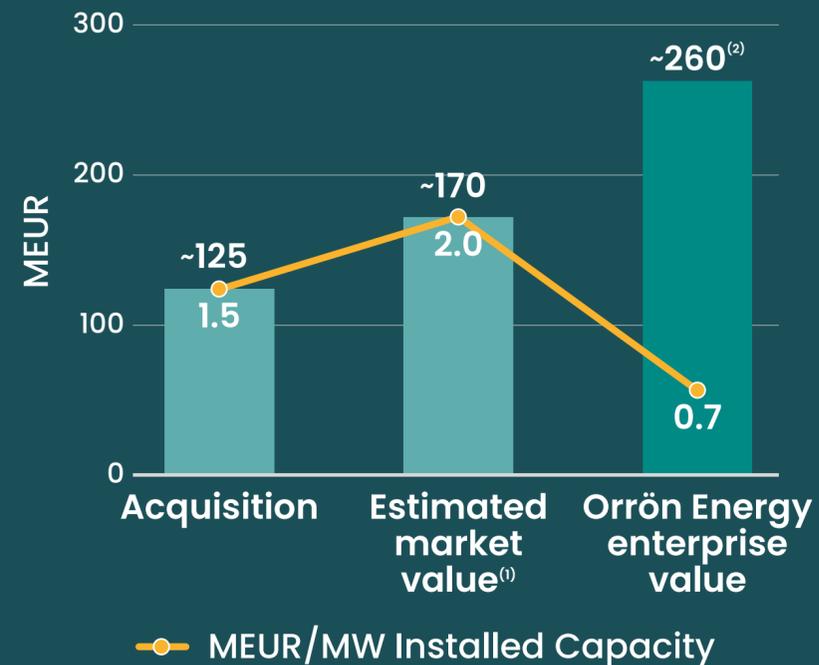
All turbines generating power since August 2023

Final commissioning ongoing

Expected handover before end November 2023

Annual power generation
+290 GWh
 in SE4

Karskröv Valuation



20 Vestas turbines
86 MW Installed capacity

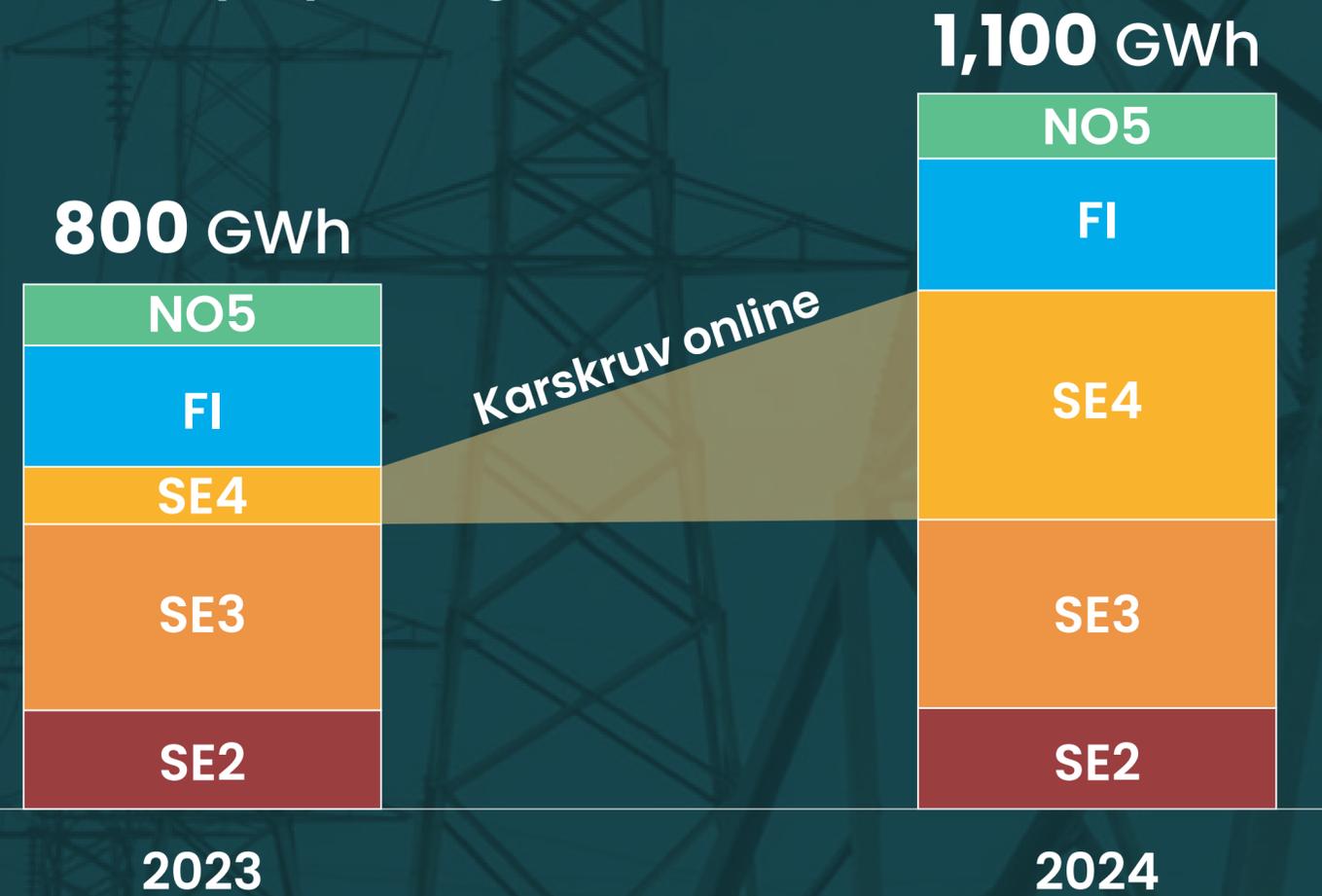
⁽¹⁾ Based on SE3 Ånglarna transaction in September 2023

⁽²⁾ Enterprise value at end Q3 plus remaining Karskröv capex

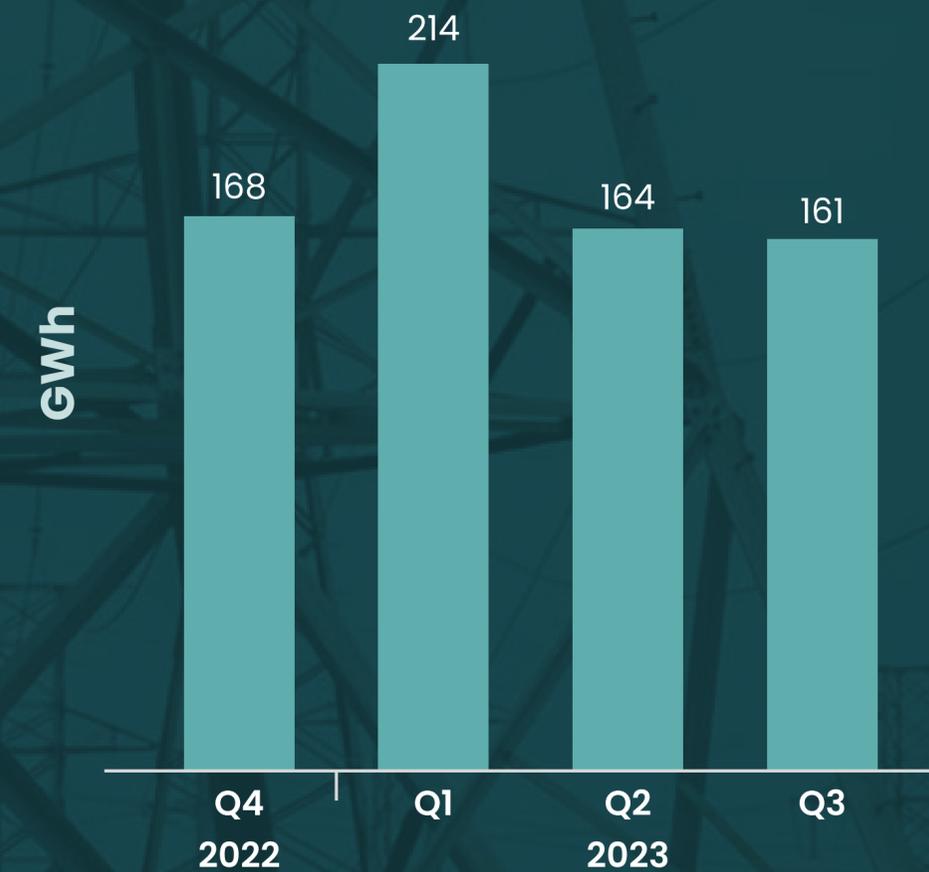
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Production Increase of 40% with Karskruv Online

Production per price region



Historical power generation



Power generation estimates assume average meteorological conditions and operational performance

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Nordic Core Business

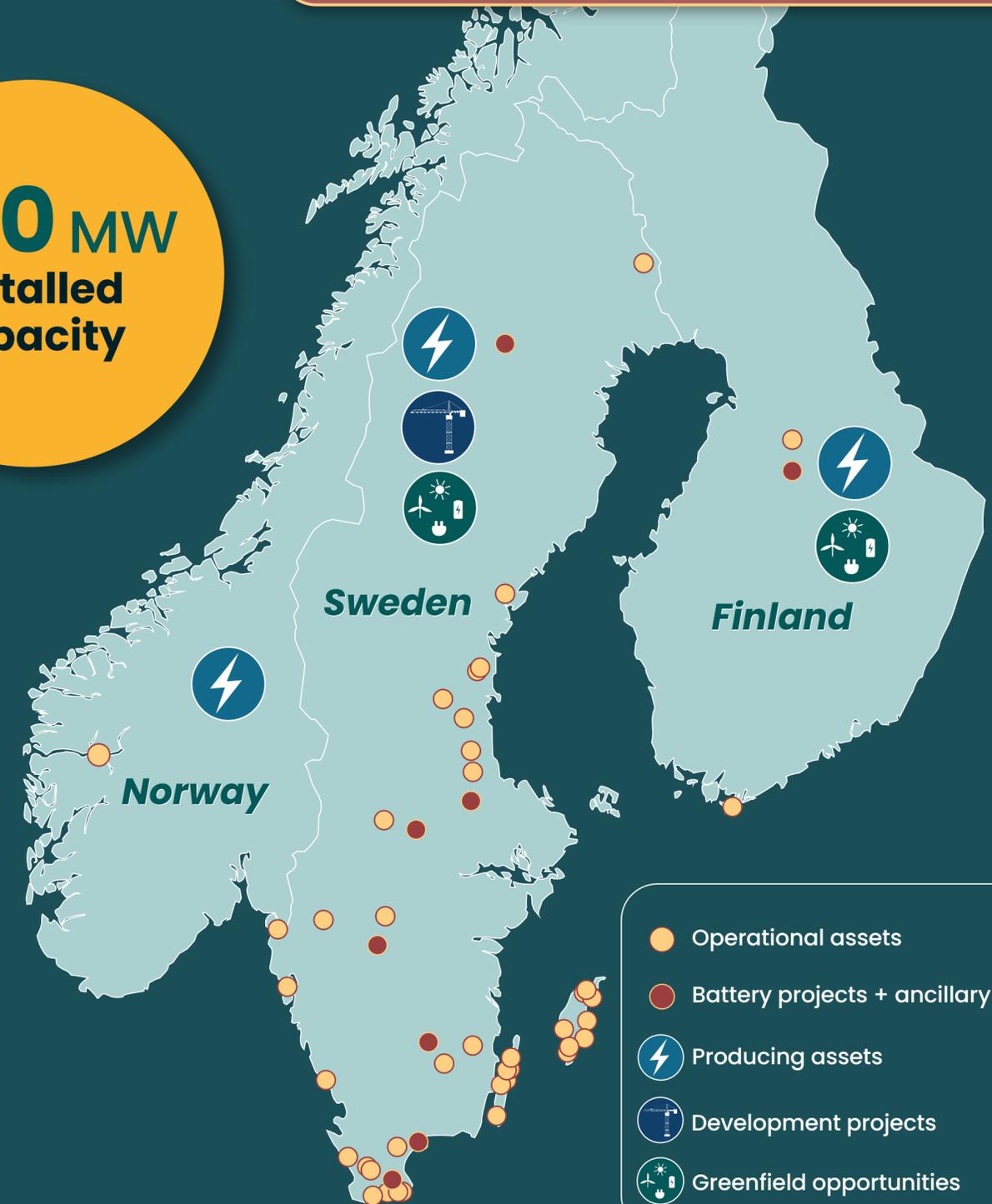
Growing production through acquisition

- Acquisition of SE4 assets in Q3
- ~100 GWh acquired last 12 months

Optimising revenues through ancillary services and battery projects

Project pipeline continues to expand

400 MW
installed
capacity



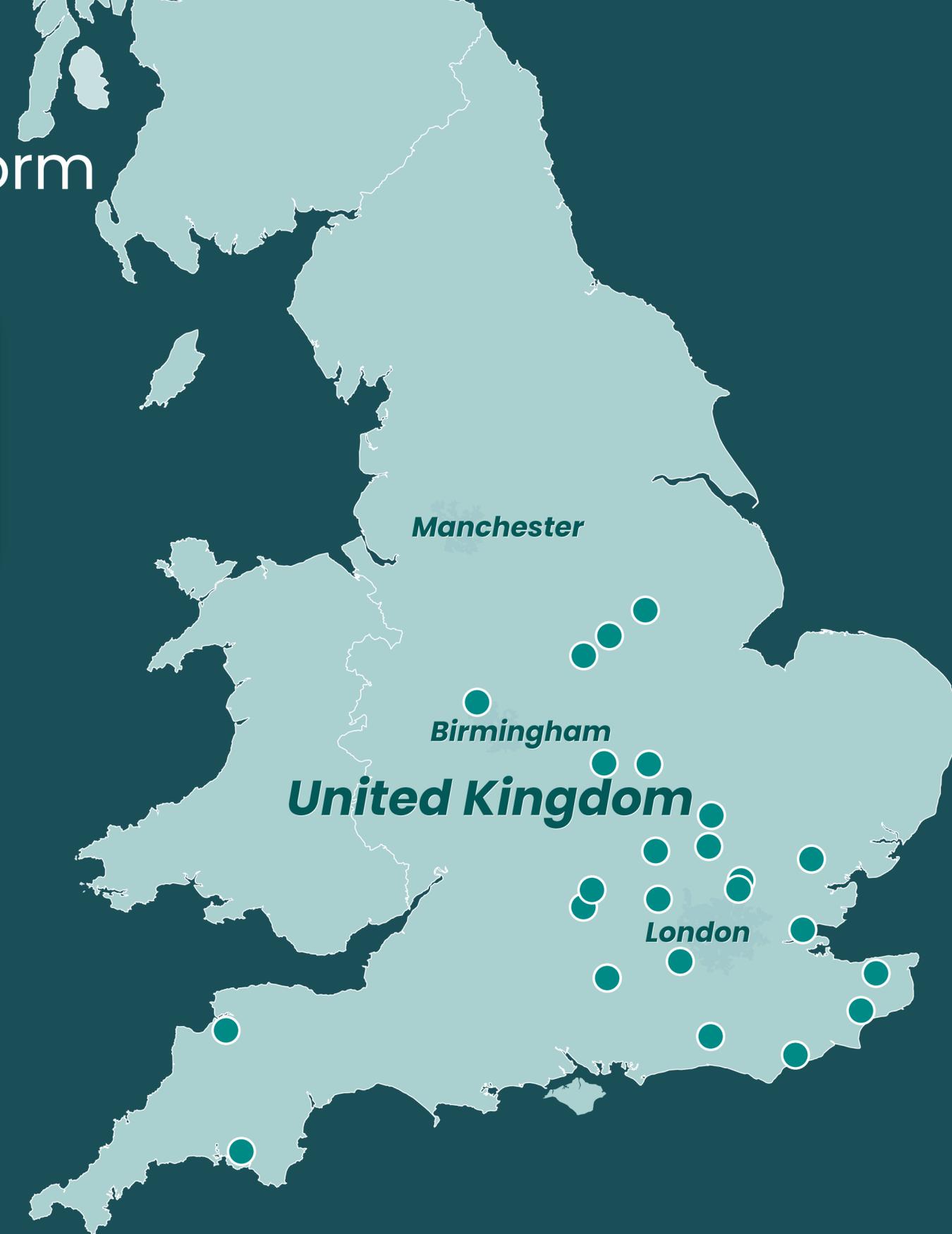
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Building a Large Scale Development Platform

31 large scale transmission connected projects

- **24 GW** solar + **12 GW** battery storage
- Negotiations to secure land rights ongoing
- Aiming to recycle capital via early monetisation of projects

Connection year	Number of projects	Solar PV capacity (GW)	Battery capacity (GW)
2030	3	3,000	1,500
2031	2	2,000	1,000
2032	6	6,000	3,000
2033	3	1,900	950
2034	2	2,000	1,000
2035-2039	15	9,500	4,750



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Building a Full Cycle Renewable Business



Producing Assets

~310 MW



Development Projects

110 MW



Project Pipeline

>30 GW

~200 turbines
across 55 sites
+
Continued growth
through

- Acquisition
- Life extension
- Repowering

Karskruv project
online November

+

Late stage
battery and
solar projects

UK, Germany & France

Solar
Battery

Nordics

Solar
Battery
Wind

Project pipeline is unrisks, not all projects will be developed

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Financial Highlights

Third Quarter Results

Power generation **161** GWh

Achieved price **23** EUR/MWh

Revenue **4** MEUR

EBITDA **-4** MEUR

Financially Strong

Low Leverage

Net debt end Q3 **66** MEUR

Debt facility **150** MEUR

2024 outlook

Flexible capital commitments
~40% increase in power generation

All numbers proportionate

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Delivering in Line with Guidance

	Nine Months 2023 Actuals	2023 Guidance
Operating expenses	10 MEUR	12-14 MEUR
G&A expenses⁽¹⁾	7 MEUR	10 MEUR
Sudan legal costs⁽²⁾	5 MEUR	8 MEUR
Capital expenditure	56 MEUR	80 MEUR

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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2023 Key Financial Metrics

Power generation (GWh)

214

164

161

Achieved price (EUR/MWh)

66

54

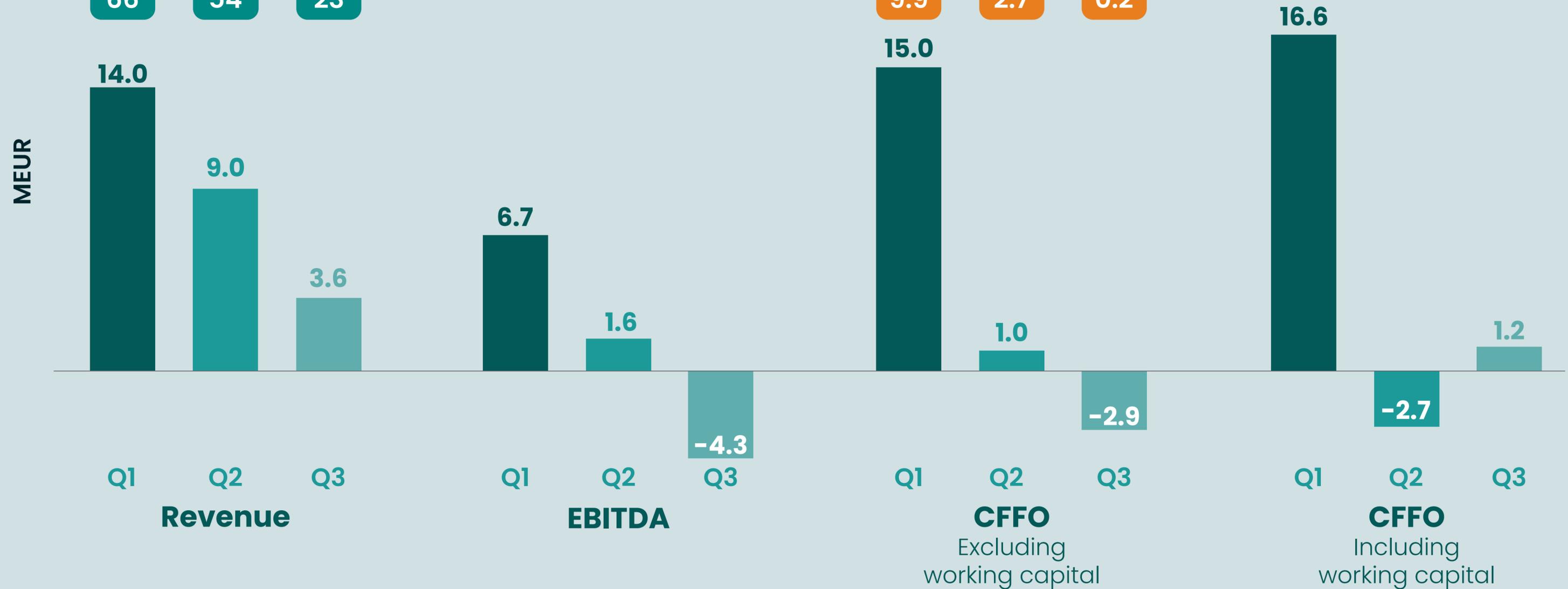
23

Dividends received

9.9

2.7

0.2



All numbers proportionate except CFFO

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Achieved Price



⁽¹⁾ Based on actual power generation in Q3 2023

⁽²⁾ Existing hedges linked to acquisitions

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Underlying Cash Flow Generation

Q3 23

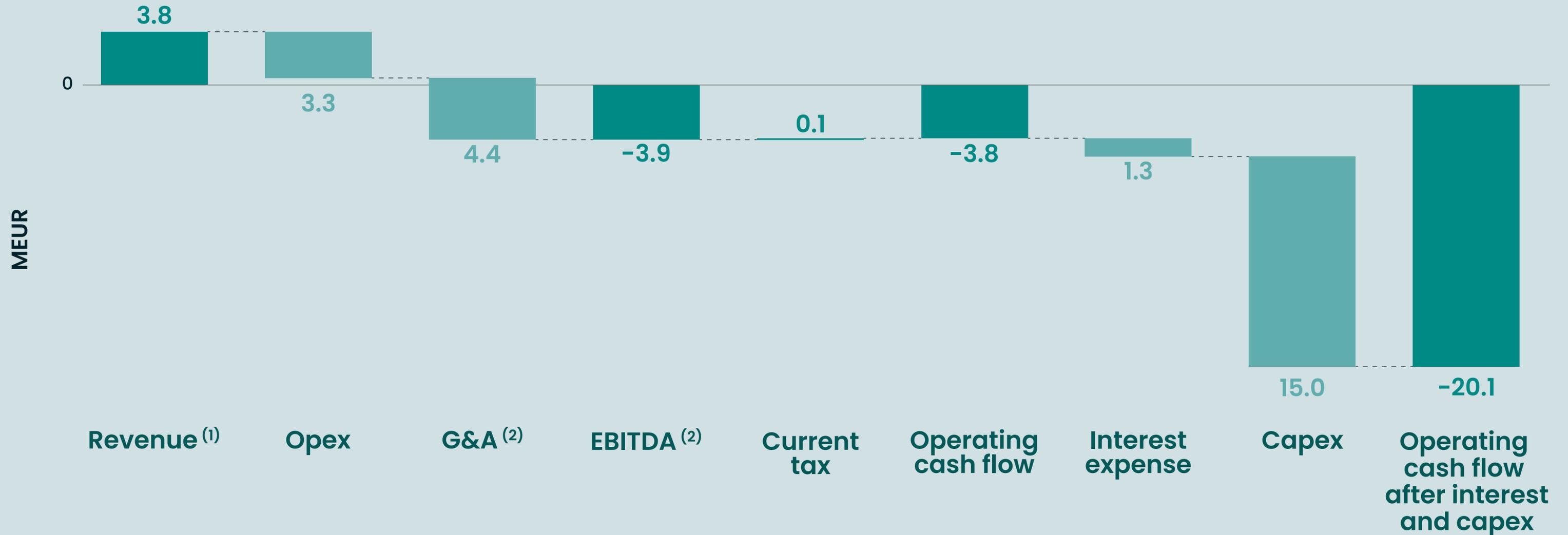
Power generation (GWh)

161

Achieved price (EUR/MWh)

23

Third Quarter 2023

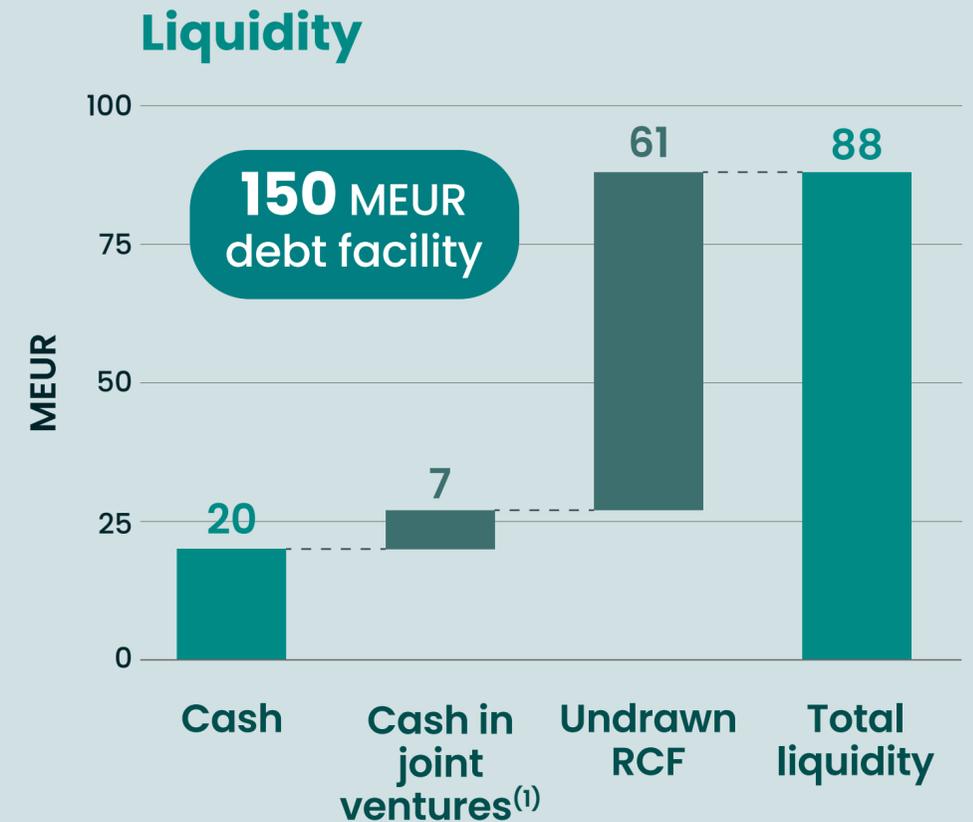
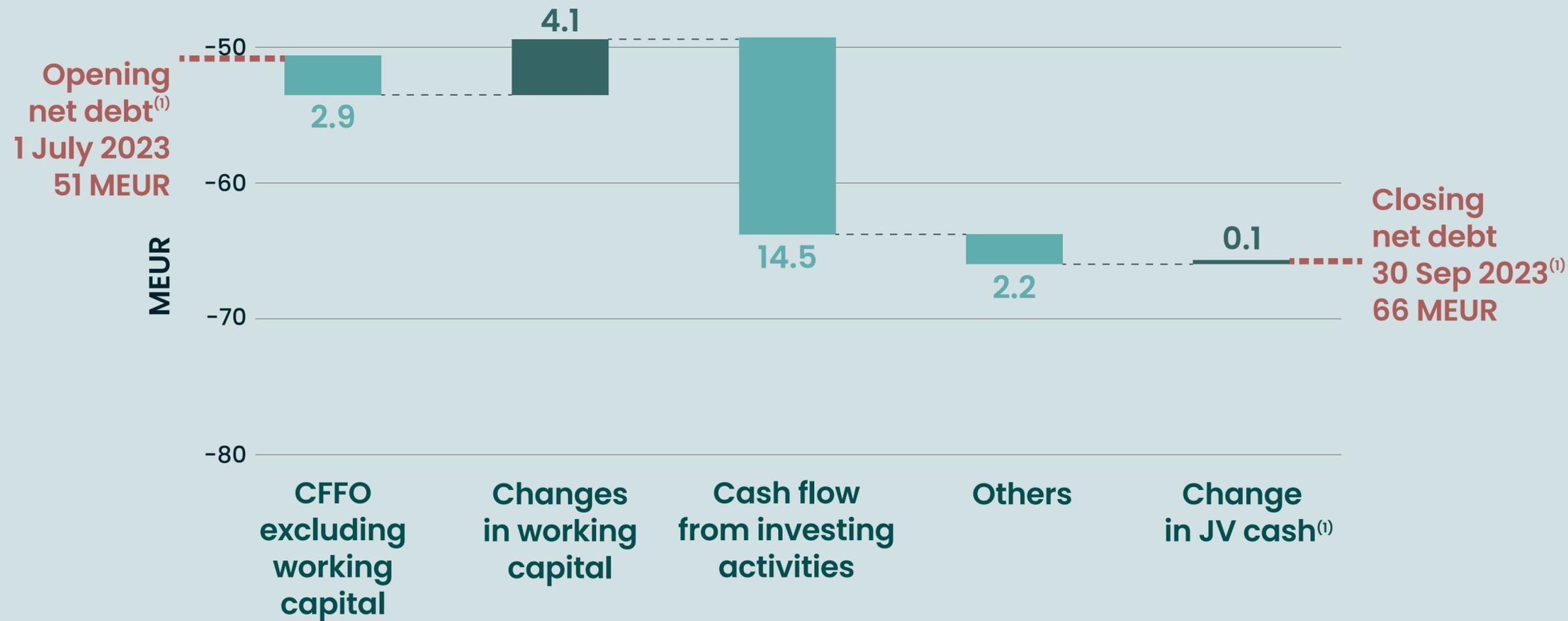


All numbers proportionate

⁽¹⁾ Including other income ⁽²⁾ Excluding non-cash items of 0.4 MEUR

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Cash Flow and Net Debt Q3 2023



**Discretionary capital spend
2024 onwards**

⁽¹⁾ Proportionate, other numbers consolidated

Creating value through the Energy Transition

1.1 TWh power generation delivering **long term free cash flow**

Karskruv project handover expected November 2023

>30 GW onshore project pipeline

Financially strong with discretionary capital program

Unique energy transition investment opportunity with growth and upsides



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Forward-Looking Statements

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Creating value through
the **energy transition**