

Orrön Energy

# Capital Markets Day 2025

12 February 2025





# Orrön Energy

## Capital Markets Day 2025

### Agenda

- Introduction ..... Daniel Fitzgerald
- Nordic overview ..... Jonas Dahlström
- Greenfield development overview ..... Axel Wikner
- Financial update ..... Espen Hennie
- Concluding remarks ..... Daniel Fitzgerald
- Q&A

### Speakers



**Daniel Fitzgerald**  
CEO



**Espen Hennie**  
CFO



**Jonas Dahlström**  
Managing Director  
Sweden



**Axel Wikner**  
Commercial Director

### Moderator



**Jenny Sandström**  
Communications Lead



# Introduction



# This is Orrön Energy

Part of the entrepreneurial  
**LUNDIN**GROUP  
of companies

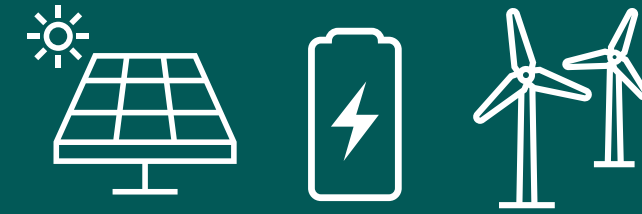
**380** MW

Producing assets



Delivering long-term  
cash flow

**40** GW  
Greenfield pipeline



High return on capital  
via project sales

**Organic growth  
across the full  
lifecycle**



Value creation from  
development  
to repowering

**>100** MEUR

Liquidity headroom



Fully financed  
for growth



# Orrön Energy

## 2024 Highlights

Power generation

**907** GWh

Reached **Ready-to-Permit** on  
**first UK project**, expected  
soon for first German projects

Revenues<sup>(1)</sup>

**42** MEUR

EBITDA<sup>(2)</sup>

**10** MEUR  
At 34 EUR/MWh<sup>(3)</sup>

Added  
**50** GWh  
long-term annual power  
generation through acquisitions

Delivered in line with  
expenditure guidance

Low net debt **65** MEUR

Liquidity  
headroom **>100** MEUR

All numbers proportionate

<sup>(1)</sup> Includes gain on Leikanger sale and other income

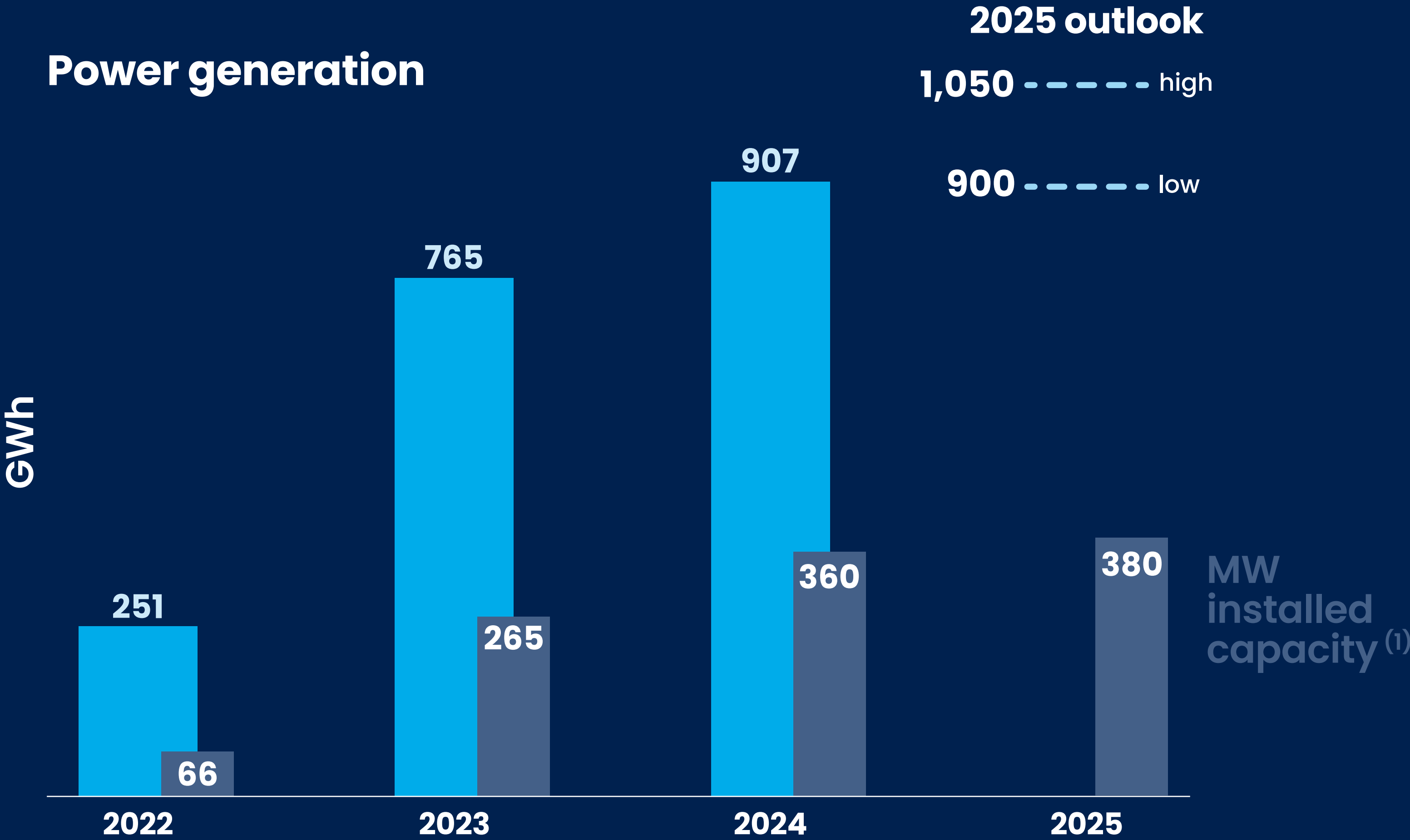
<sup>(2)</sup> Excluding non-cash items

<sup>(3)</sup> Achieved price



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## Year-on-Year Growth through Acquisition



~85% in high priced regions



<sup>(1)</sup> Excludes Leikanger



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## Value Creation through Greenfield Development

**40 GW**

Greenfield pipeline  
created organically

**1.9 GW**

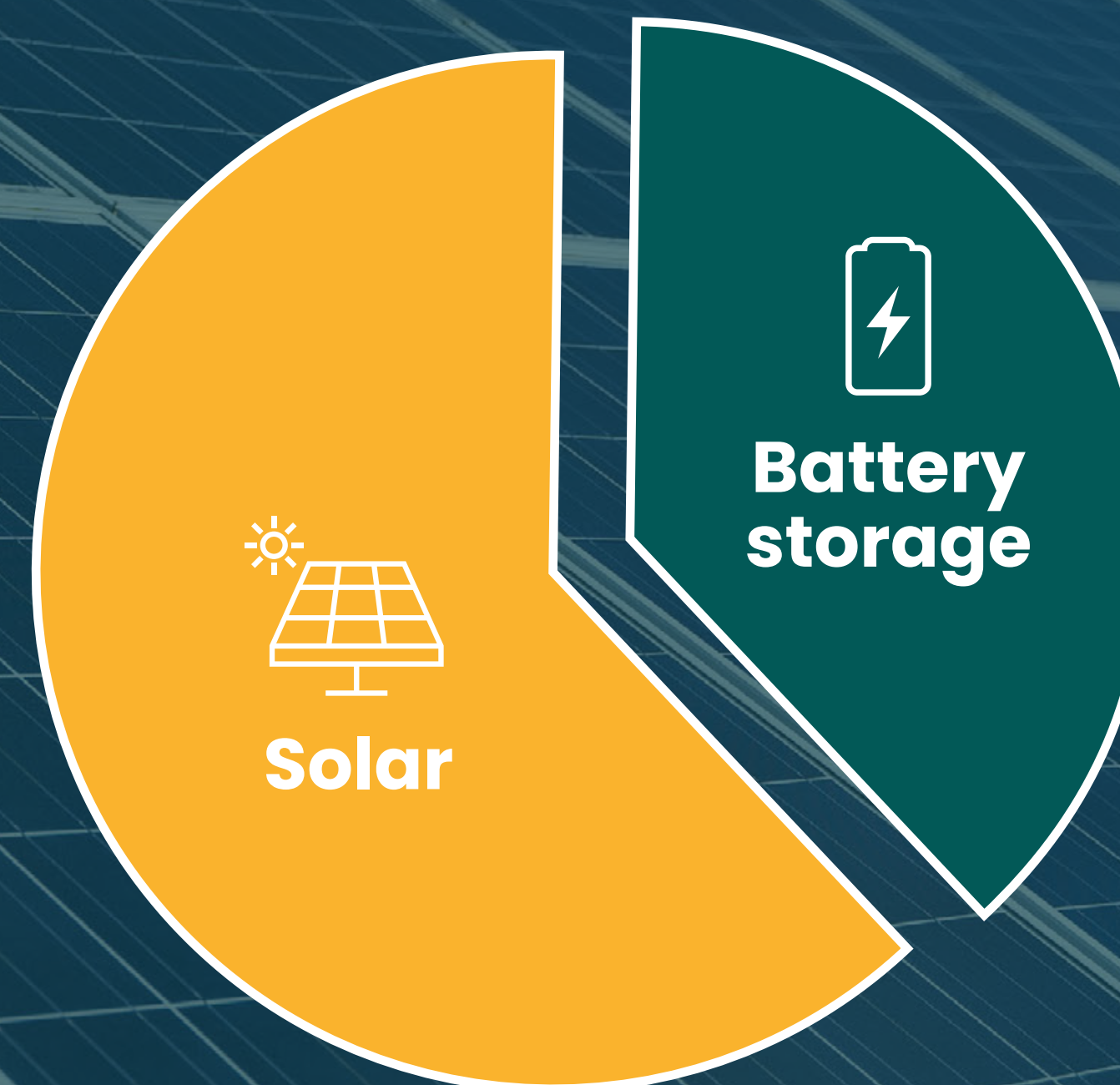
UK solar and battery  
project in sales process

**150 MW**

German projects awaiting  
final municipality approval

**4 GW**

expected to reach RtP  
in 2025 & 2026<sup>(1)</sup>



**UK Grid Reform and Clean Power 2030 Action Plan creates short term uncertainty but provides opportunities to accelerate projects once grid status confirmed**

RtP: Ready-to-Permit

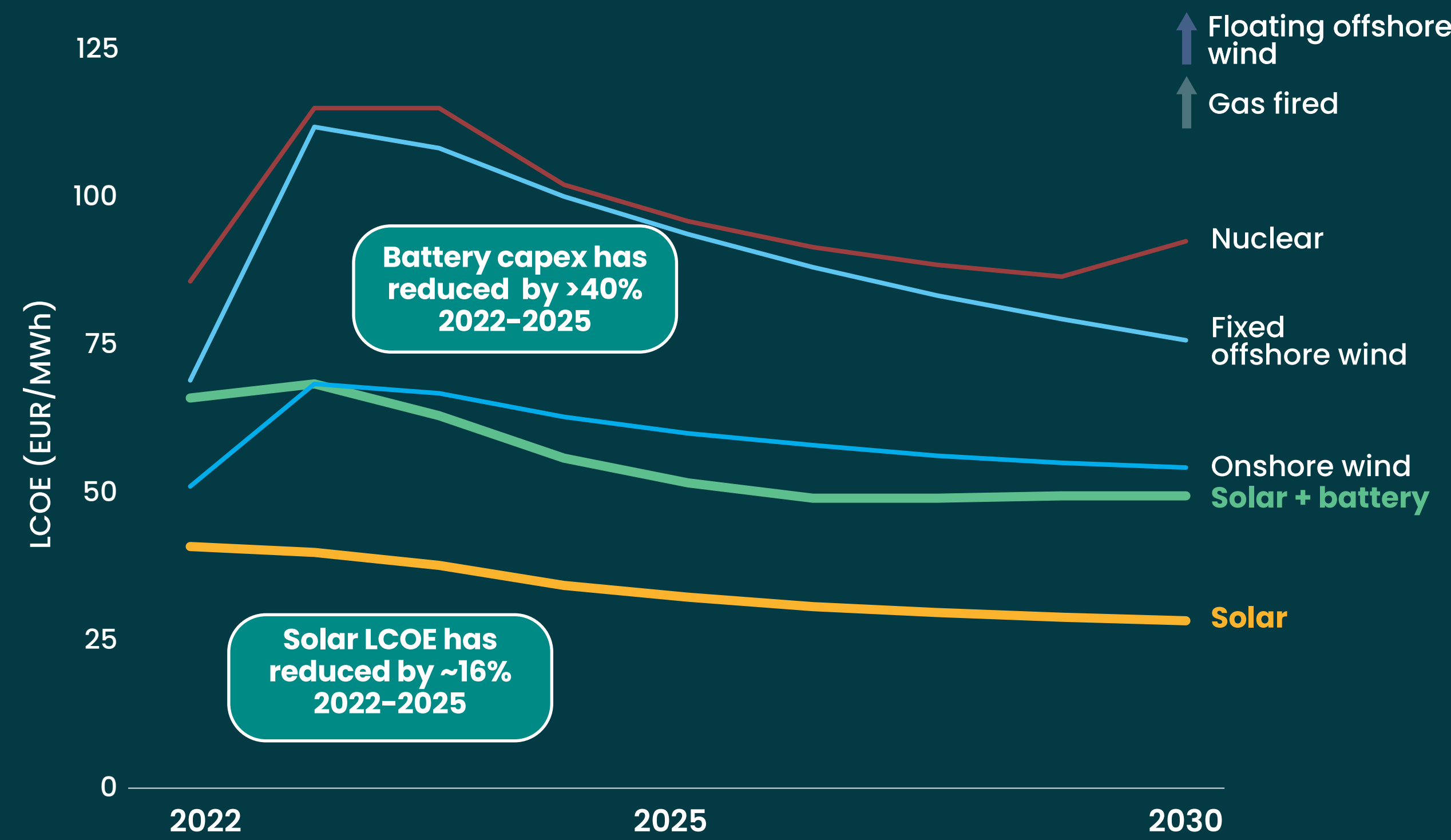
<sup>(1)</sup> Subject to final grid reform outcomes



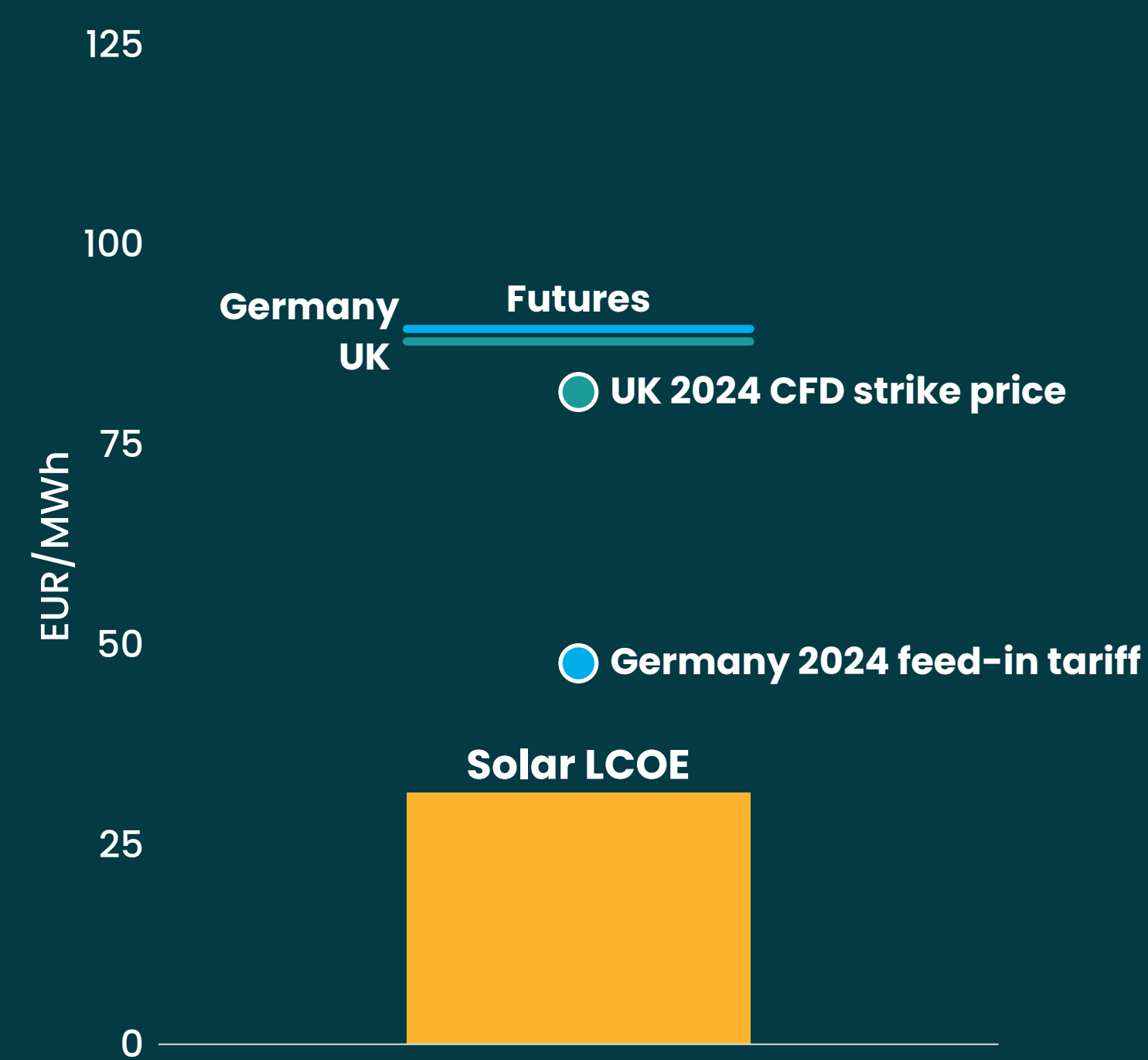
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## Attractive Returns for UK and German Development Projects

Solar is the cheapest available technology and is ideally positioned to meet ambitious UK and German targets



Strong electricity prices and low LCOE support high returns on invested capital



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

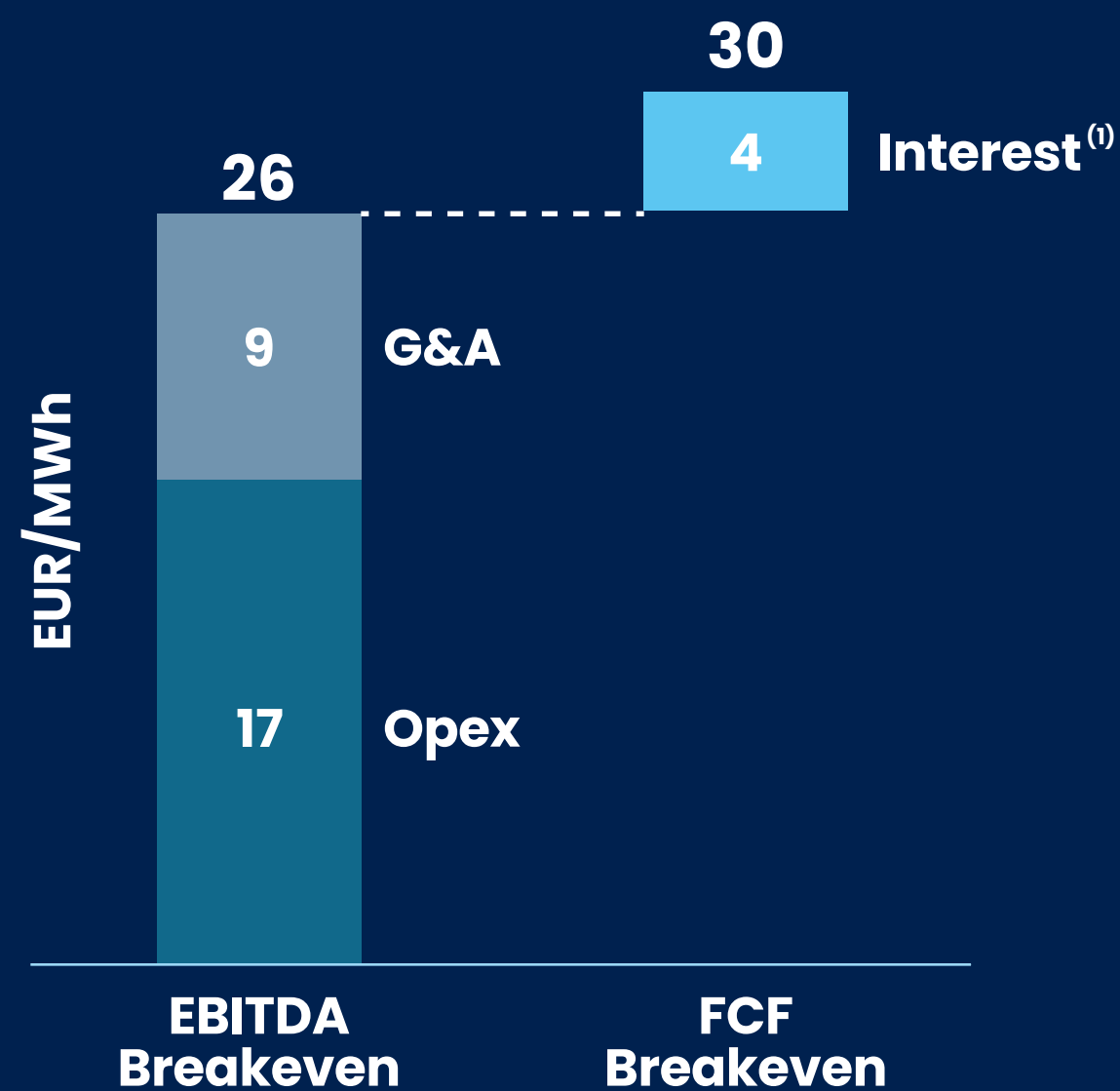
Sources: DNV and Bloomberg, Futures and LCOE 2026-2027



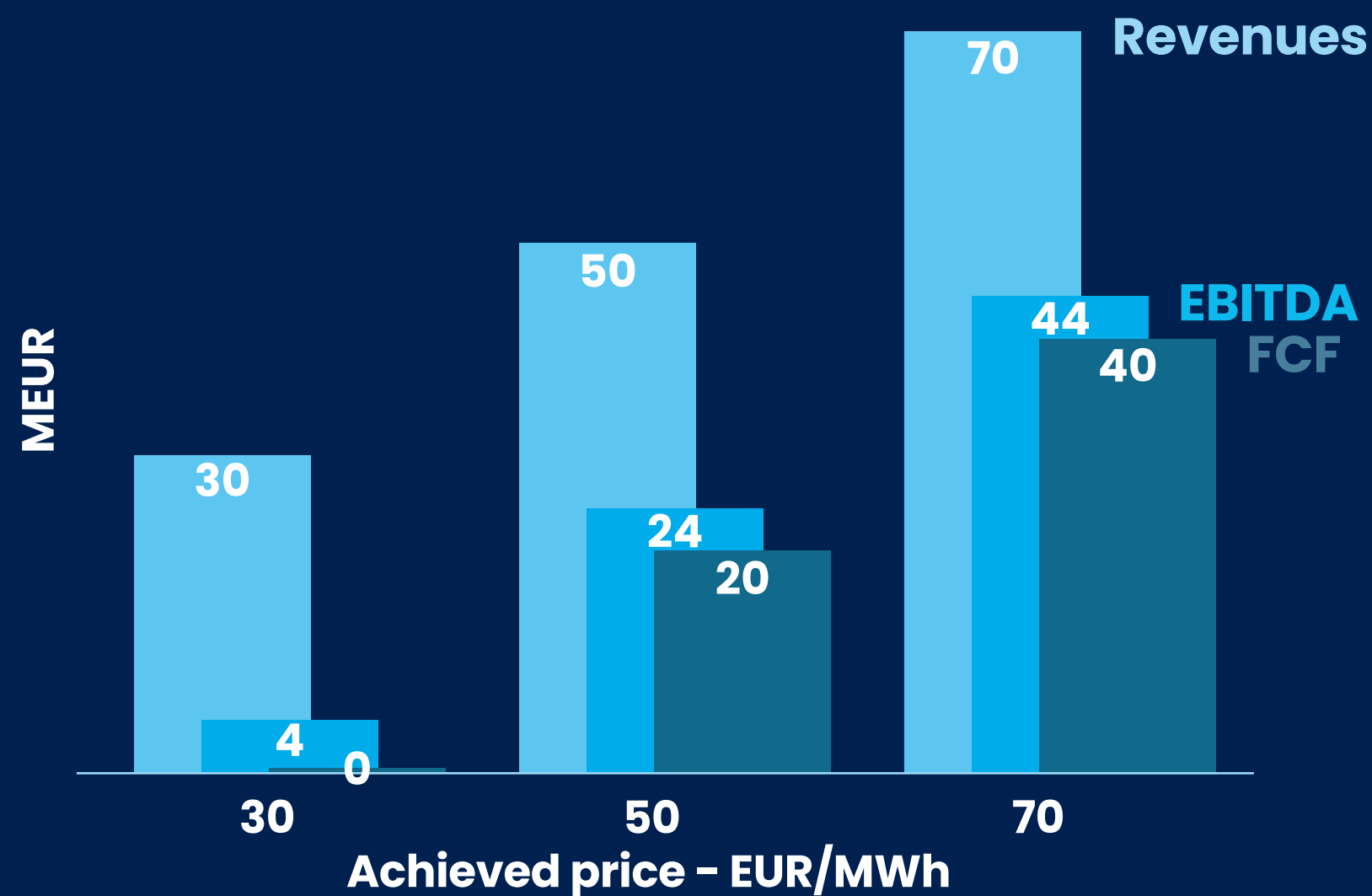
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## Strong Balance Sheet Underpinned by Long Life Assets

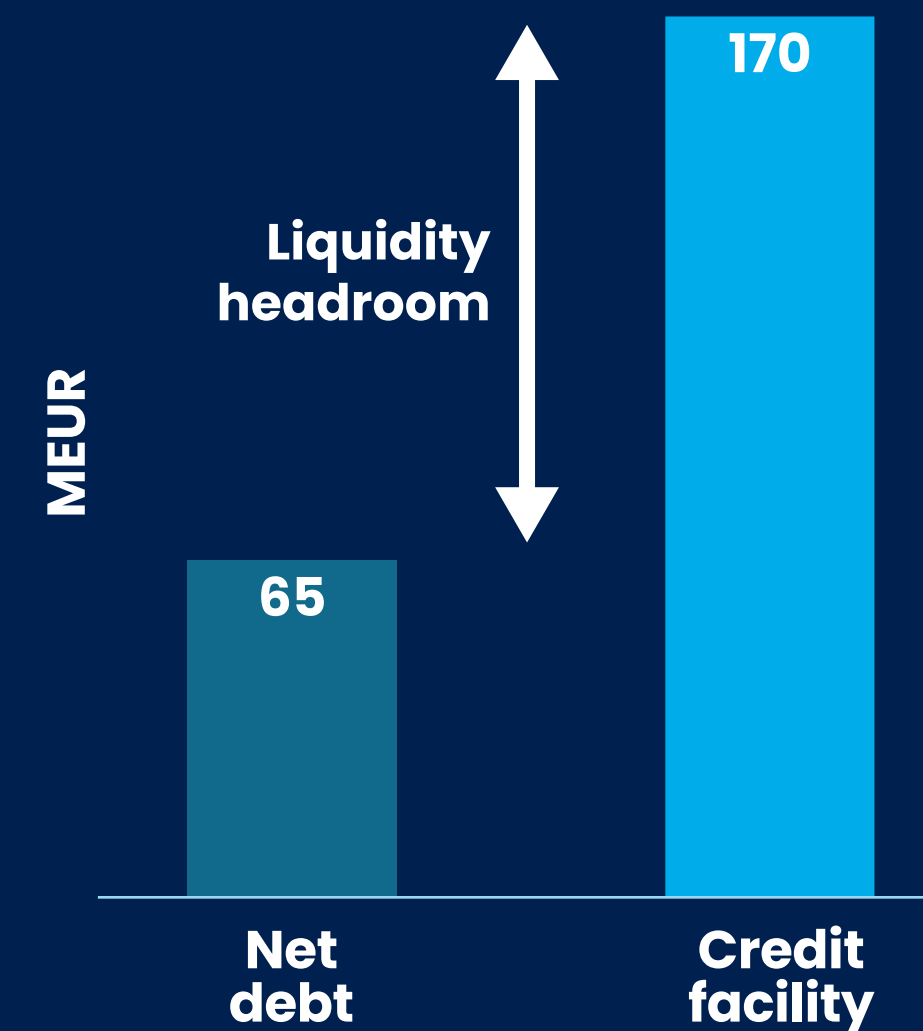
Operating assets with low FCF breakeven



Delivering long term annual cash flow



With over 100 MEUR liquidity headroom



Excluding upsides from greenfield projects and organic growth

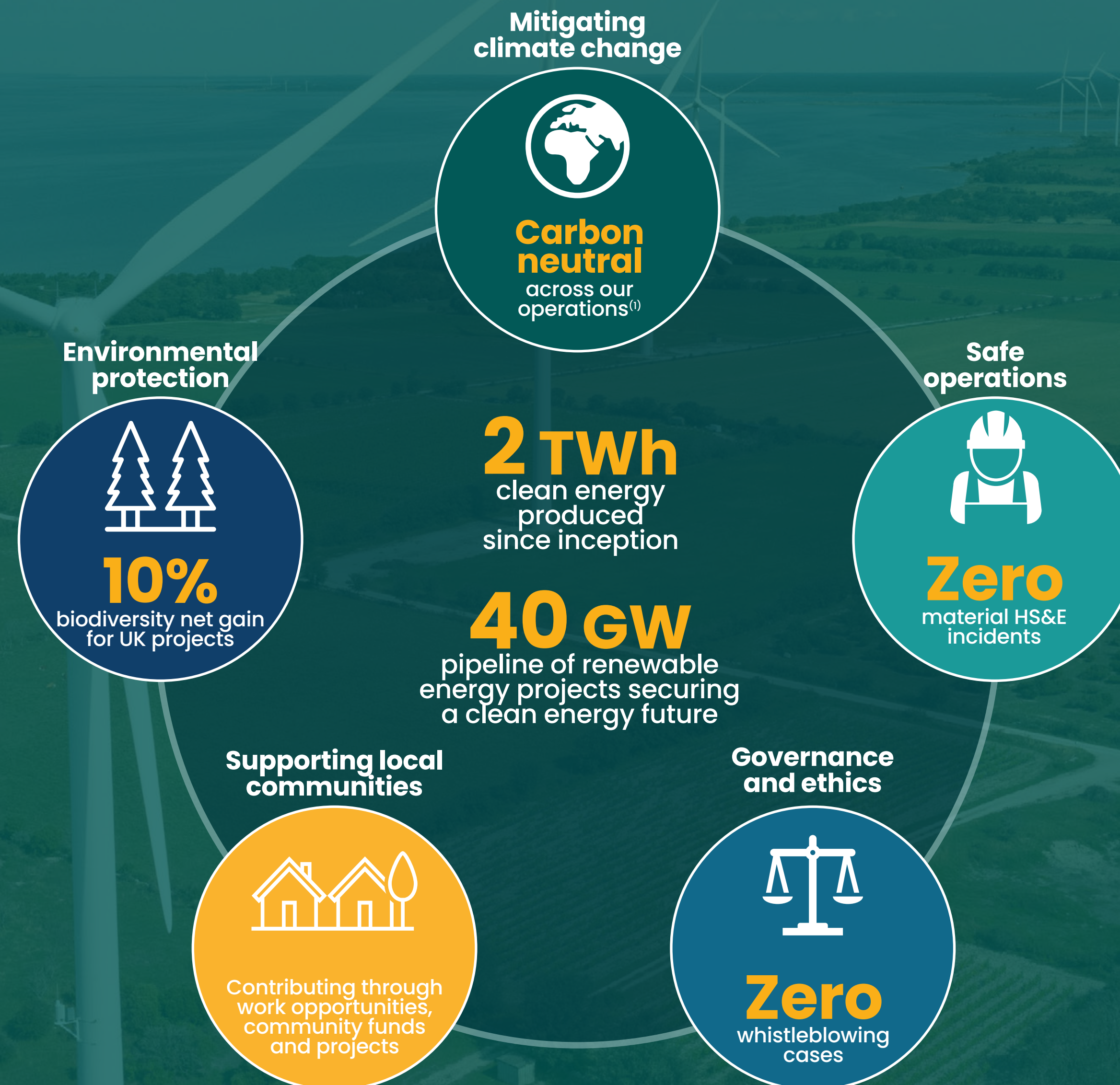
All numbers are post Sudan case conclusion and assumes 1,000 GWh annual power generation

<sup>(1)</sup> 2026 estimated interest cost



# Orrön Energy

## Sustainability is at the Core of our Business



<sup>(1)</sup> Scope 1 and 2 carbon emissions

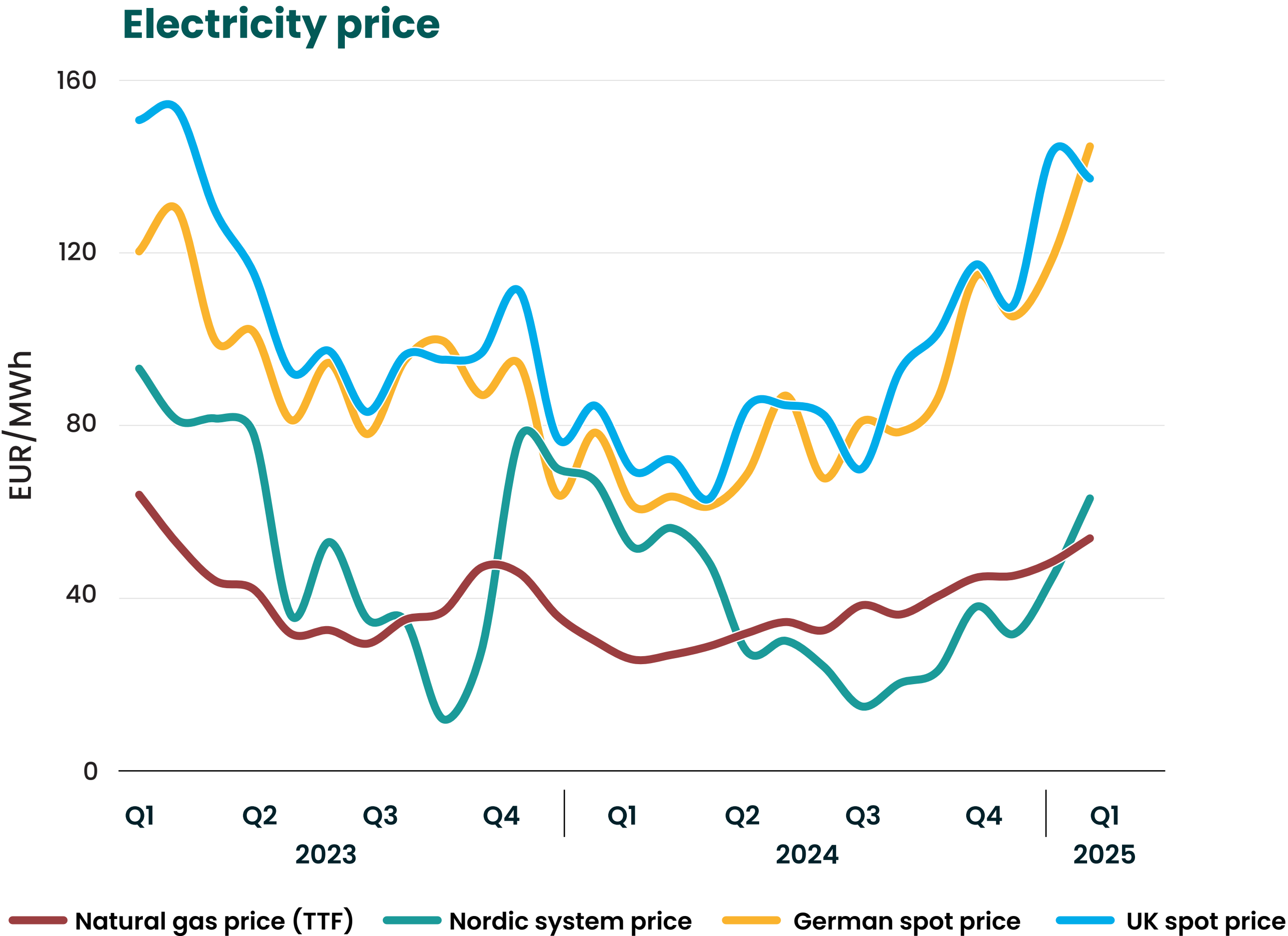




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## Markets Continue to Evolve as the Energy Sector Transforms

- Spot prices increasing in Q1 2025 across all countries
- Ancillary services on MLK and Karskruv provides additional revenues
- Voluntary curtailments implemented to mitigate impact of negative prices



Sources: Nordpool, Nasdaq commodities



# Orrön Energy

## 2025 Outlook

2025 Outlook	
Production	900–1,050 GWh
Operating costs	17 MEUR
G&A expenditure <sup>(1)</sup>	9 MEUR
Sudan legal costs	7 MEUR
Capital expenditure	12 MEUR

<sup>(1)</sup> Excluding Sudan legal costs and non cash items



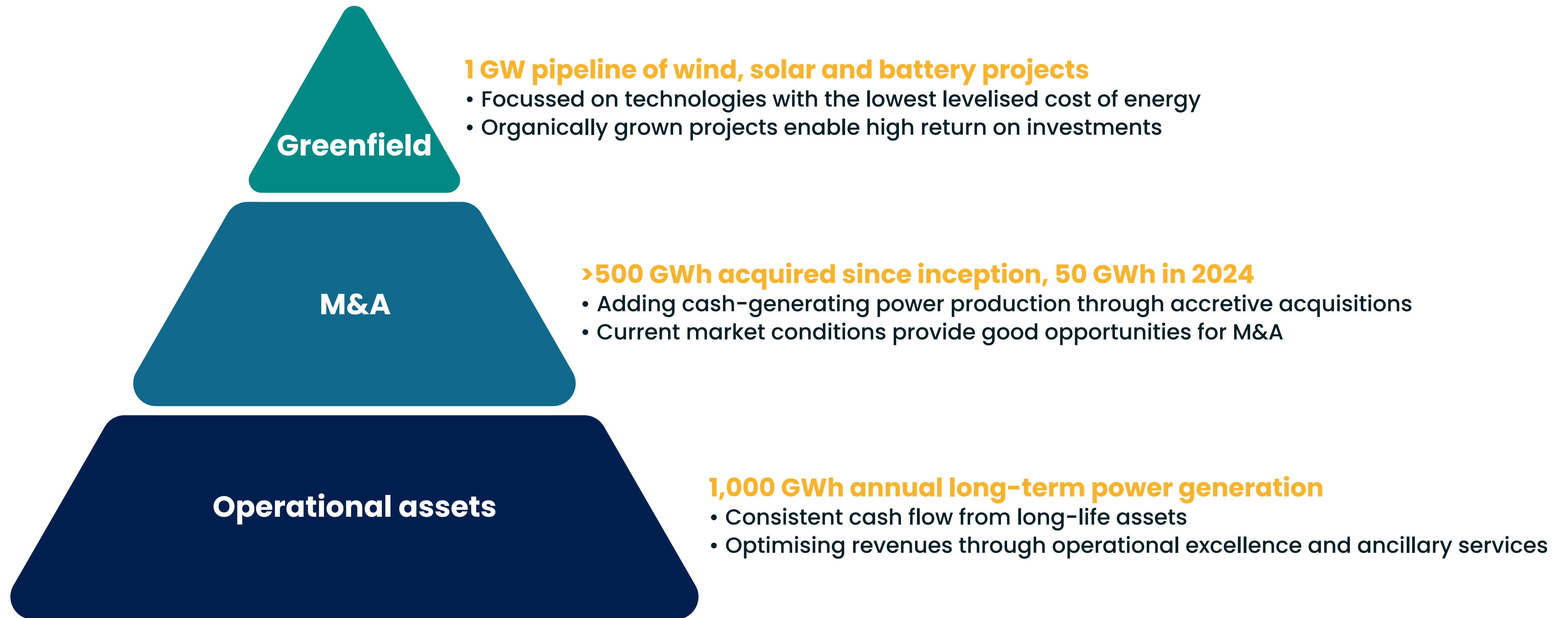
An aerial photograph of a wind farm in a winter setting. A large white wind turbine dominates the foreground, its three blades extending across the frame. The ground is covered in a thick layer of snow, with patches of dark evergreen trees scattered throughout. In the background, several other wind turbines are visible, standing on a flat, snow-covered plain. Beyond the land, a calm body of water stretches to the horizon under a cloudy, overcast sky. The overall tone is cool and serene.

# Nordic overview



# Orrön Energy Nordics

## Nordic Business at a Glance






# Orrön Energy Nordics

## High Quality Portfolio of Diversified Assets

Long term  
annual  
production<sup>(1)</sup> **1,000** GWh

2024  
availability **97%**

Average  
asset life **~8** years




**Karskruv**




**SE4**

**290** GWh  
**86** MW  
**20** WTGs



**Näsudden  
hub**



**SE3**

**168** GWh  
**60** MW  
**39** WTGs




**Rest of Sweden**



**SE2, 3 & 4**

**342** GWh  
**168** MW  
**141** WTGs



**MLK**



**FI**

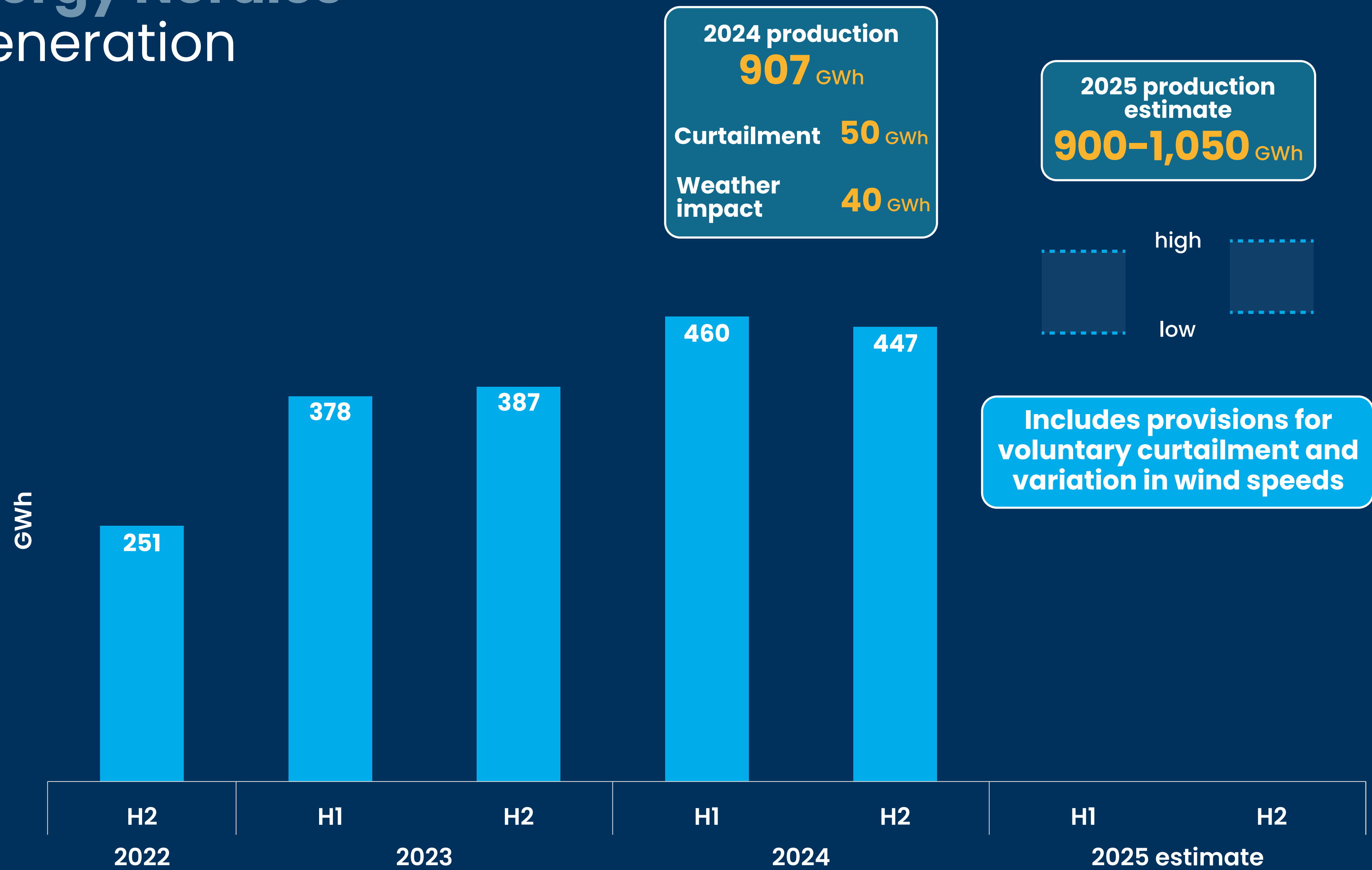
**200** GWh  
**66** MW  
**24** WTGs

WTG: Wind Turbine Generators      WTG numbers gross, all other numbers net      <sup>(1)</sup> Assuming average meteorological conditions

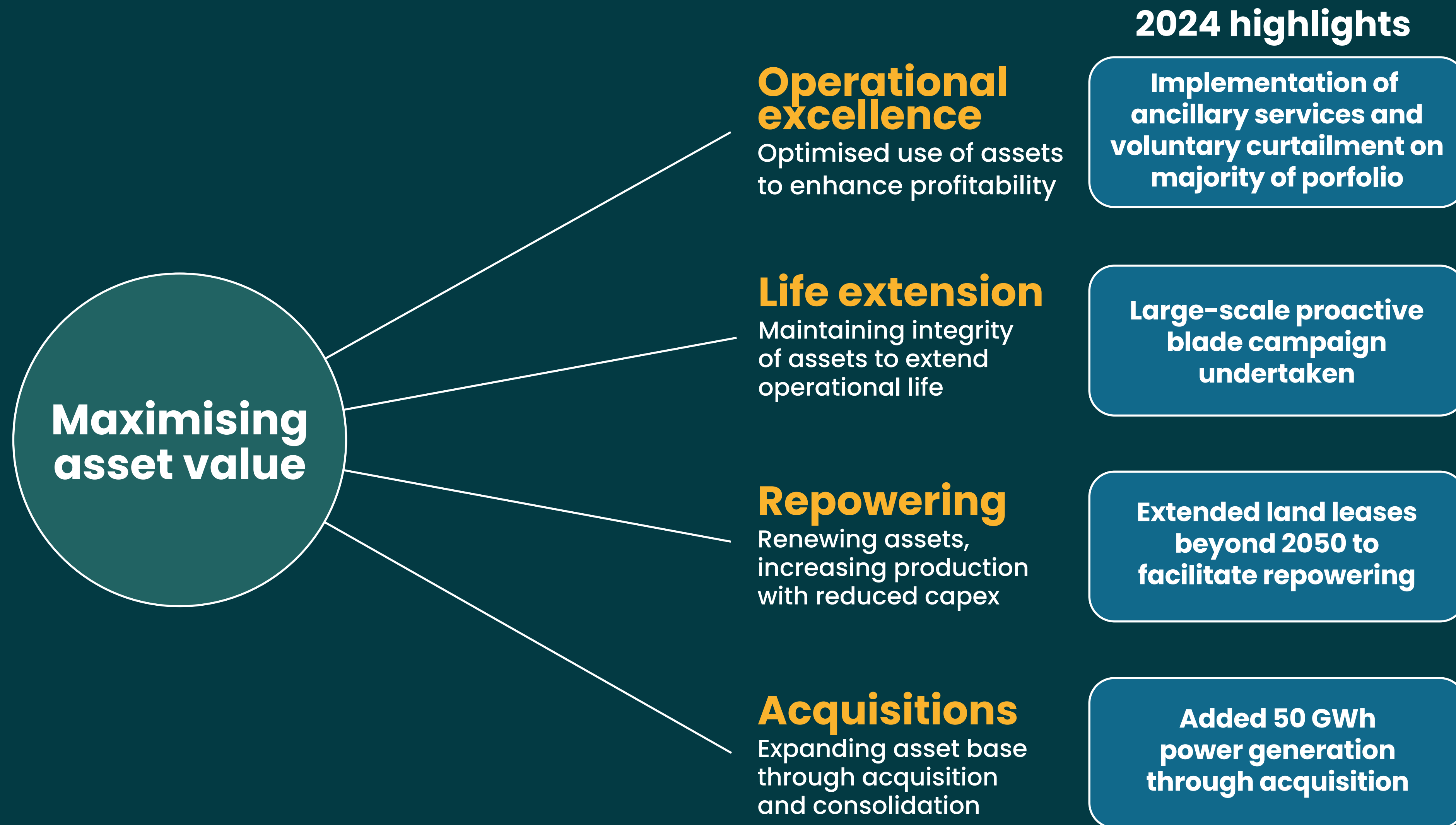


# Orrön Energy Nordics

## Power Generation









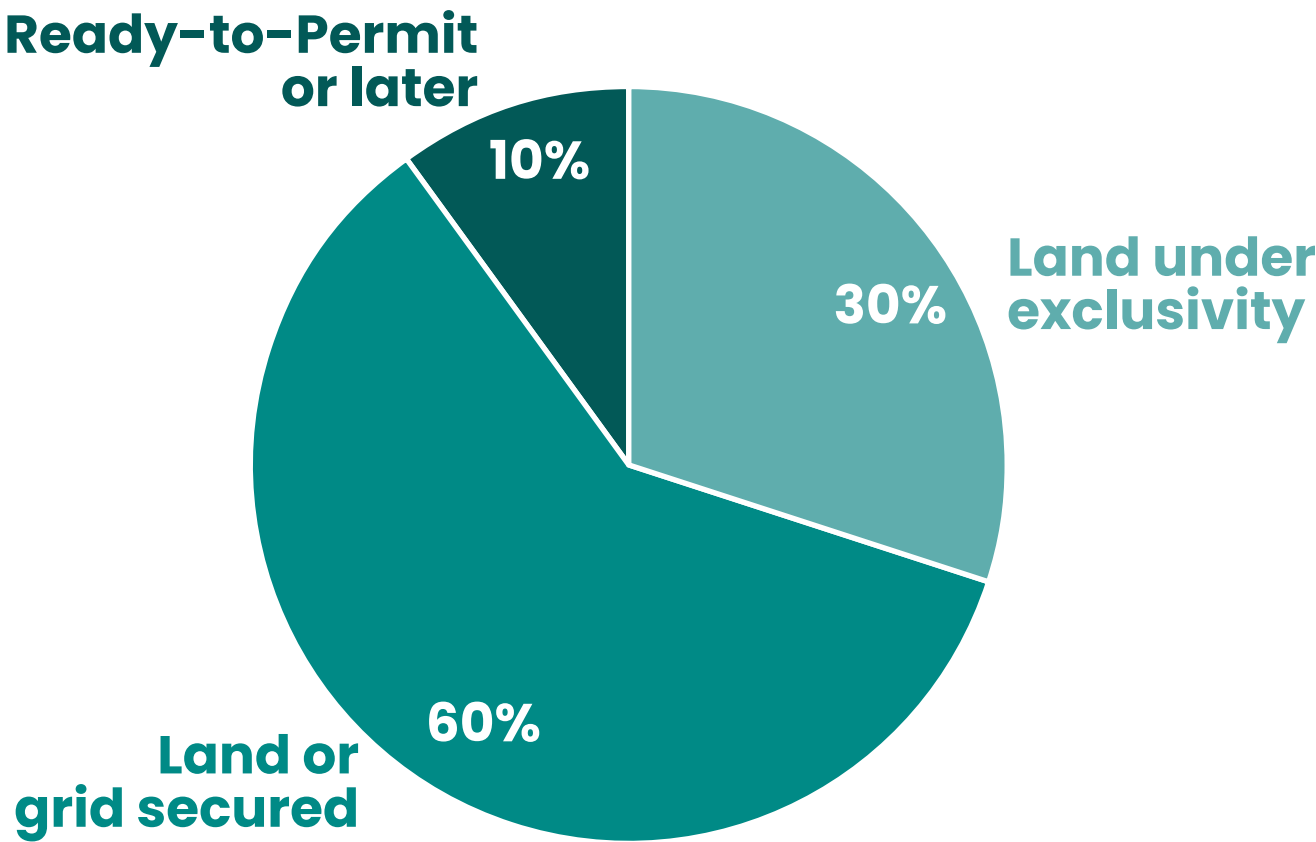
# Orrön Energy Nordics

## Powering Sustainable Growth

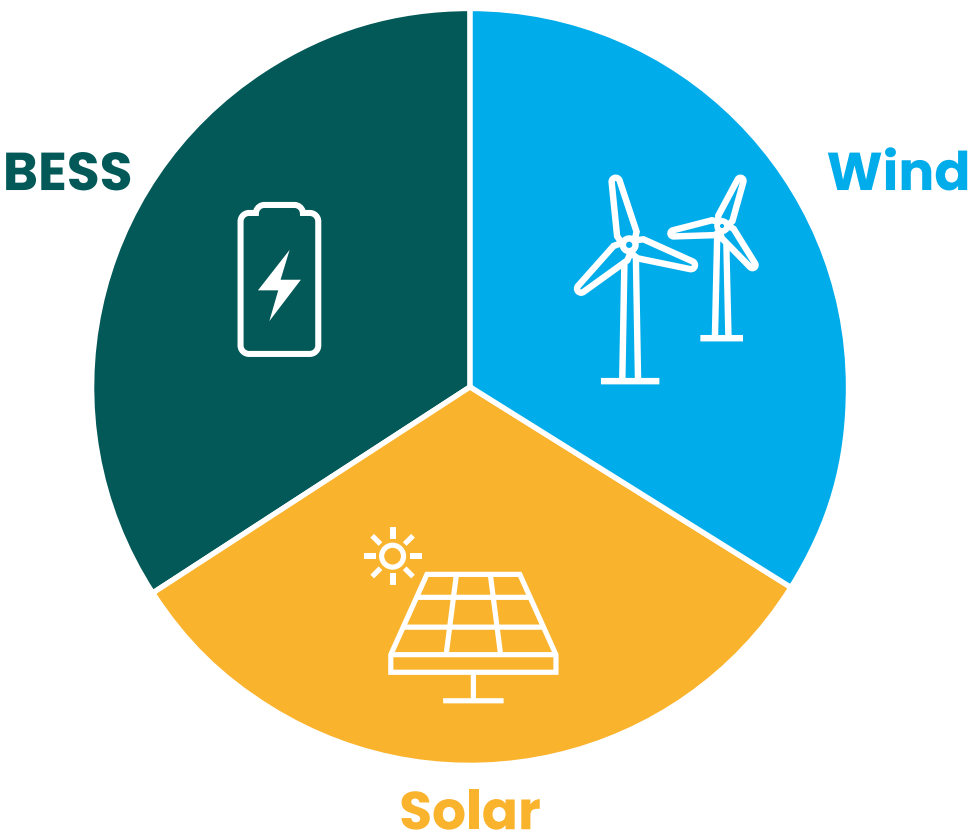
**1 GW** pipeline originated  
in the Nordics

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

Project status (MW)



Technology breakdown (MW)

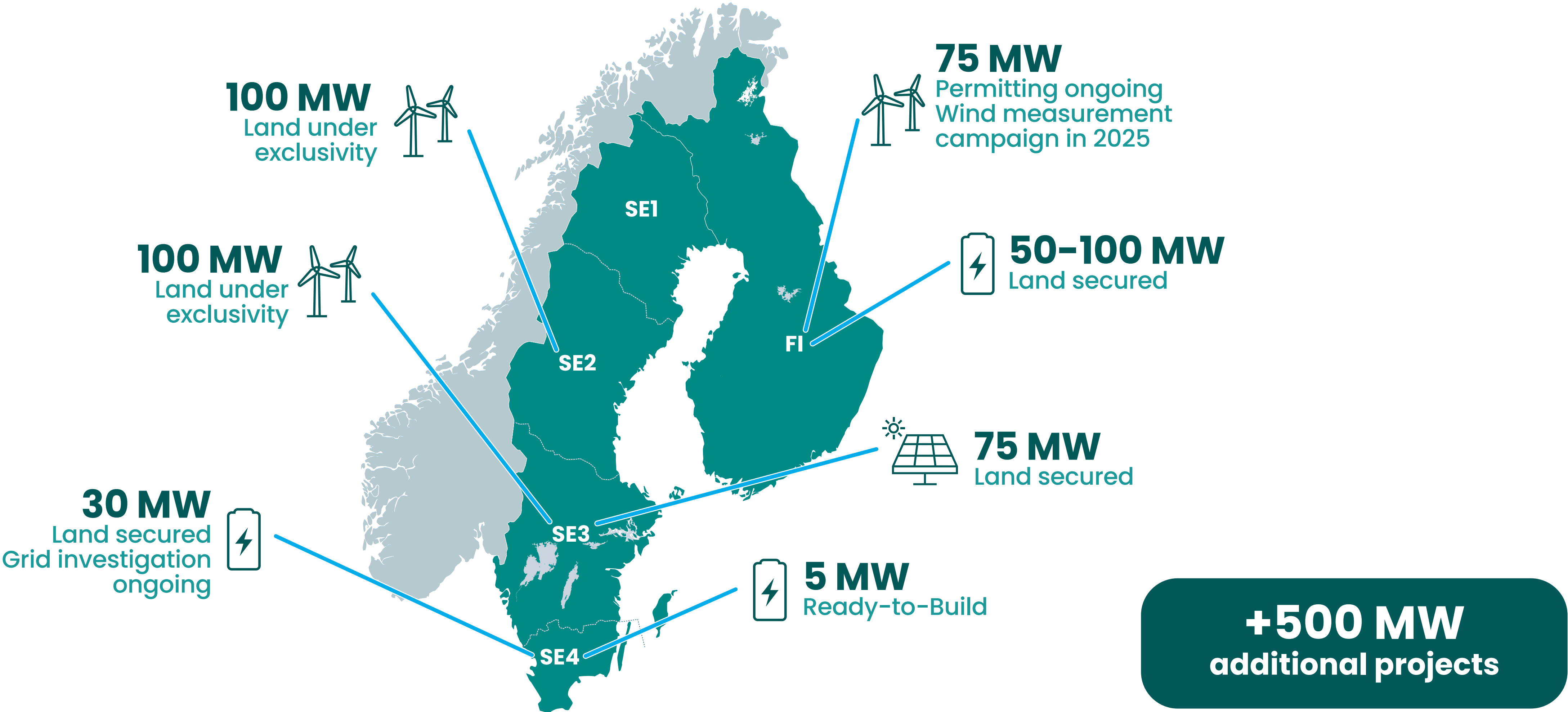




# Orrön Energy Nordics

## Platform for Future Production Growth

~1,000 GWh production & ~100 MW battery





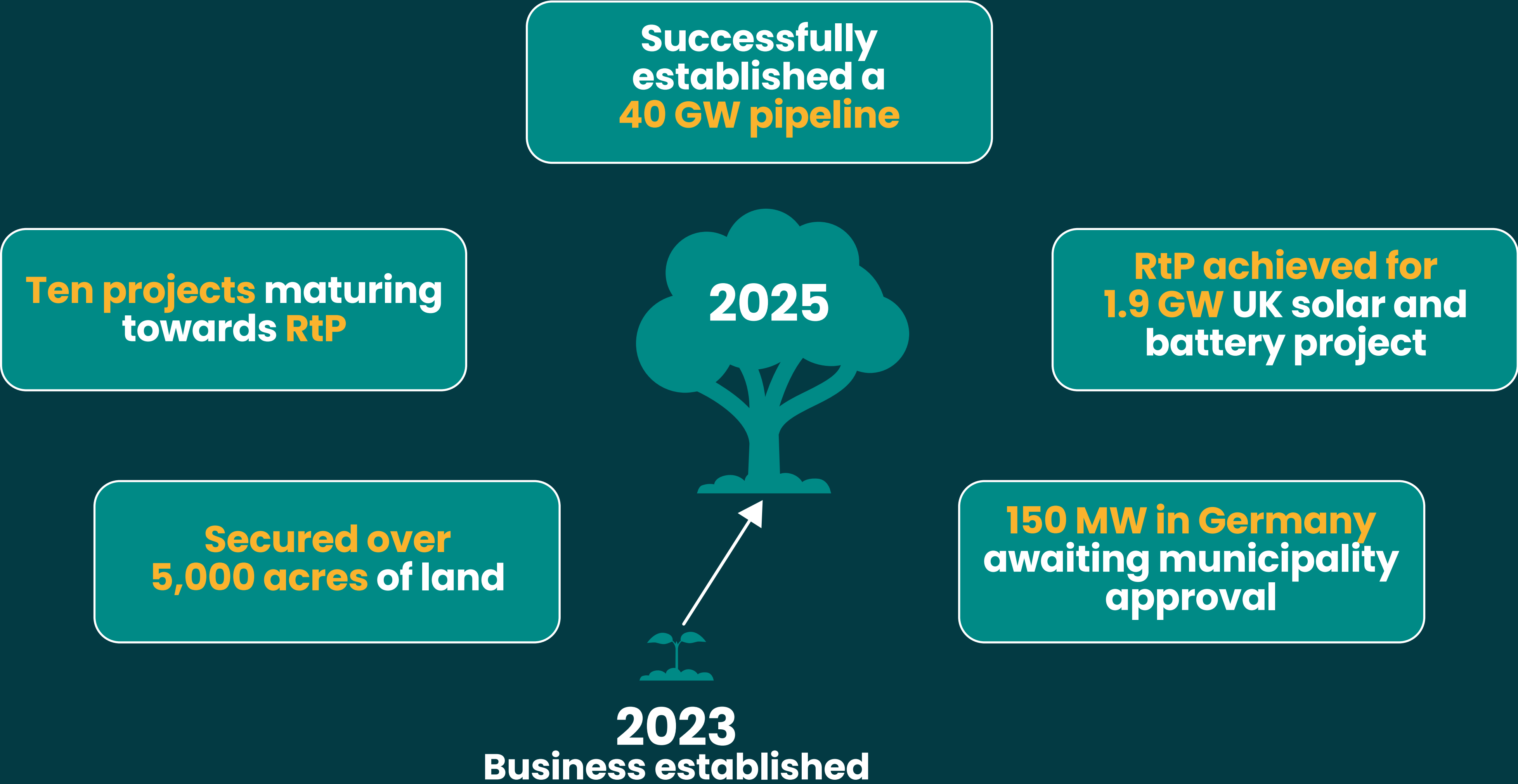


# Greenfield development overview



# Orrön Energy Greenfield

## Greenfield Pipeline – From Vision to Reality





# Orrön Energy Greenfield – UK

## Sales Process Initiated for East Midlands Project



**Large-scale project with capacity of 1.4 GW of solar and 500 MW of battery**



**Grid connection of 1 GW of export capacity and 500 MW of import capacity**



**Binding land agreements in place for 3,200 acres**



**Ongoing grid reform and Clean Power 2030 Action Plan create short-term uncertainty, however UK government remains committed to large scale renewable buildout**





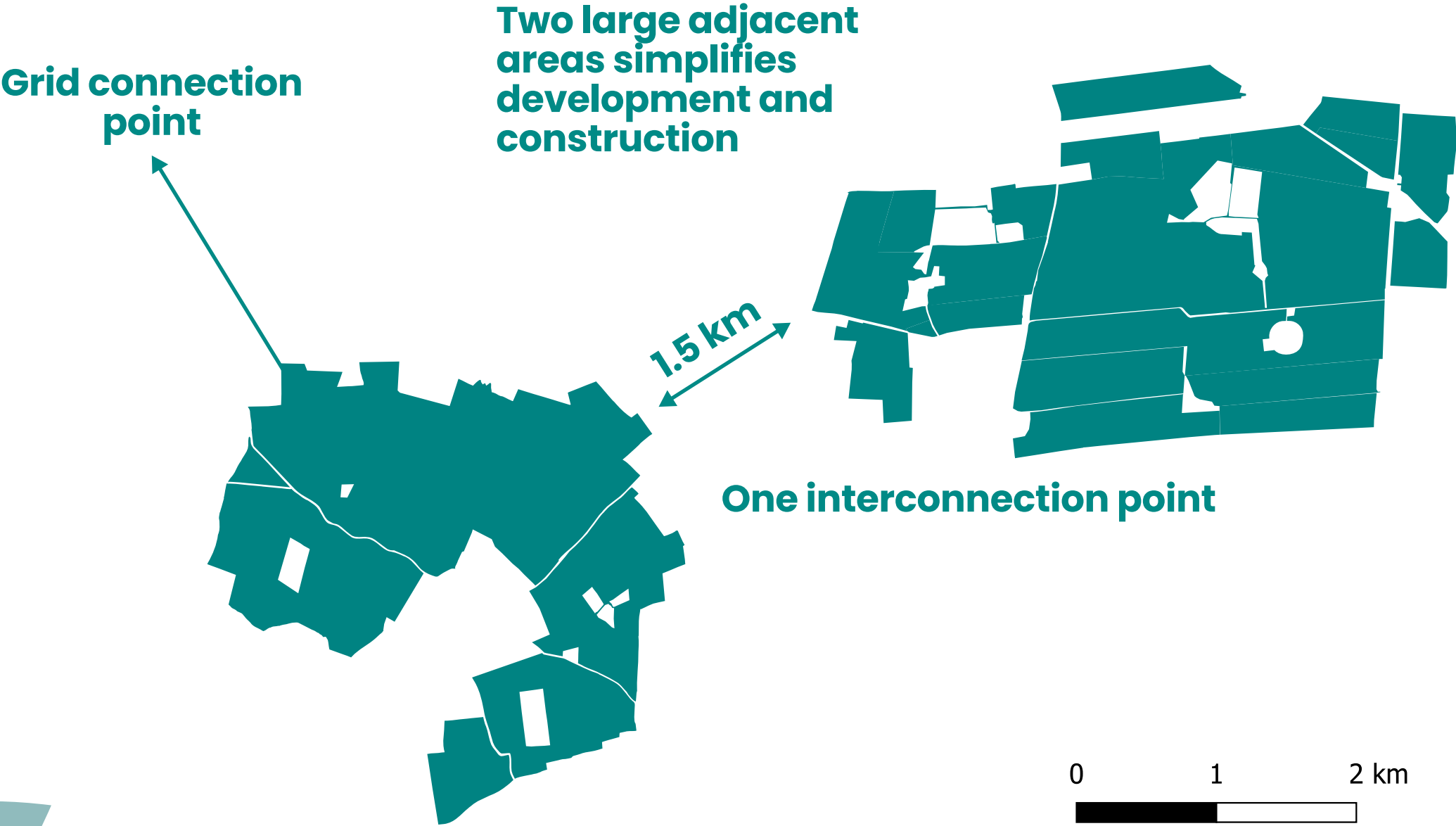
# Orrön Energy Greenfield – UK

## East Midlands Project – Development Highlights

**Attractive location**  
with flat topography,  
good grid infrastructure  
and sparse population

**Optimised layout**  
utilising lowest cost  
traditional solar  
technology

**Reduced development  
and construction costs**  
following successful  
land campaign





# Orrön Energy Greenfield – UK

## East Midlands Project – Key Deliverables

Land, grid and pre-permit work completed, RtP achieved

### Land

- Constraints mapping 
- Landowner identification 
- Land exclusivity secured 
- Binding land agreements signed 

### Grid

- Identification and ranking of substation locations 
- Grid connection application submitted 
- Grid connection offer confirmed 

### Permit

- Planning and site appraisal 
- Agricultural land classification 
- Grid route feasibility 

- Ongoing reform: receive revised connection offer
  - Submission expected in Q2 2025
  - Feedback expected in H2 2025

### Next steps

- Prepare and submit permit application



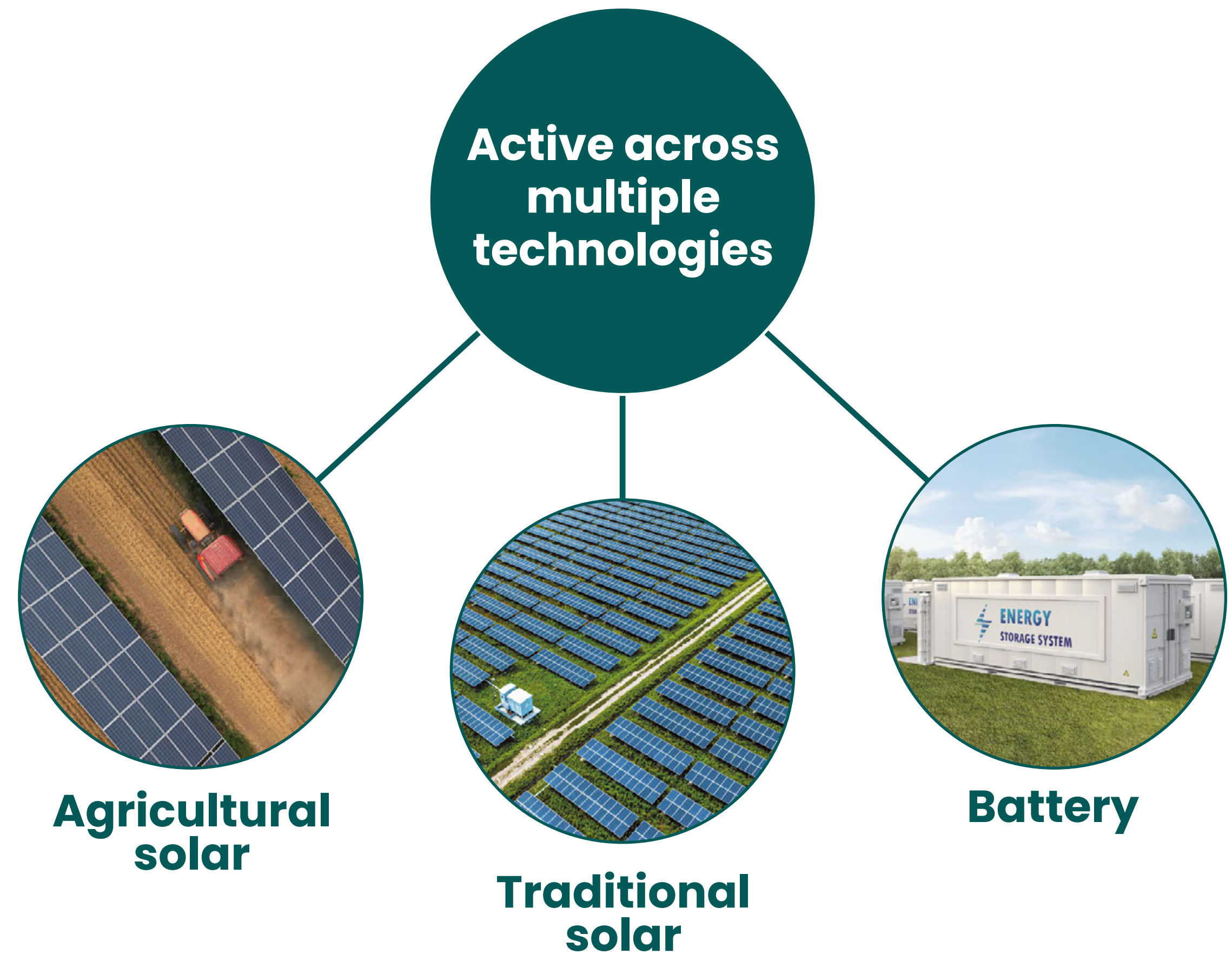
# Orrön Energy Greenfield – Germany

## A Growing Portfolio Maturing Towards RtP

**Five solar projects expected to reach RtP during 2025–2026**

**First two projects awaiting final municipality approval**

**Potential battery opportunities awaiting grid feedback**





# Orrön Energy Greenfield – Germany

## Development Work Finalised on Two Projects

**RtP expected during H1 2025 for first project**

**Agricultural solar projects with 100% land secured**

**Each project is on a single integrated site**

**Favourable permitting assessments and limited visual impact increases project acceptance**

**Preliminary positive grid feedback received**

**Project 1 – 90 MW**



**Project 2 – 65 MW**

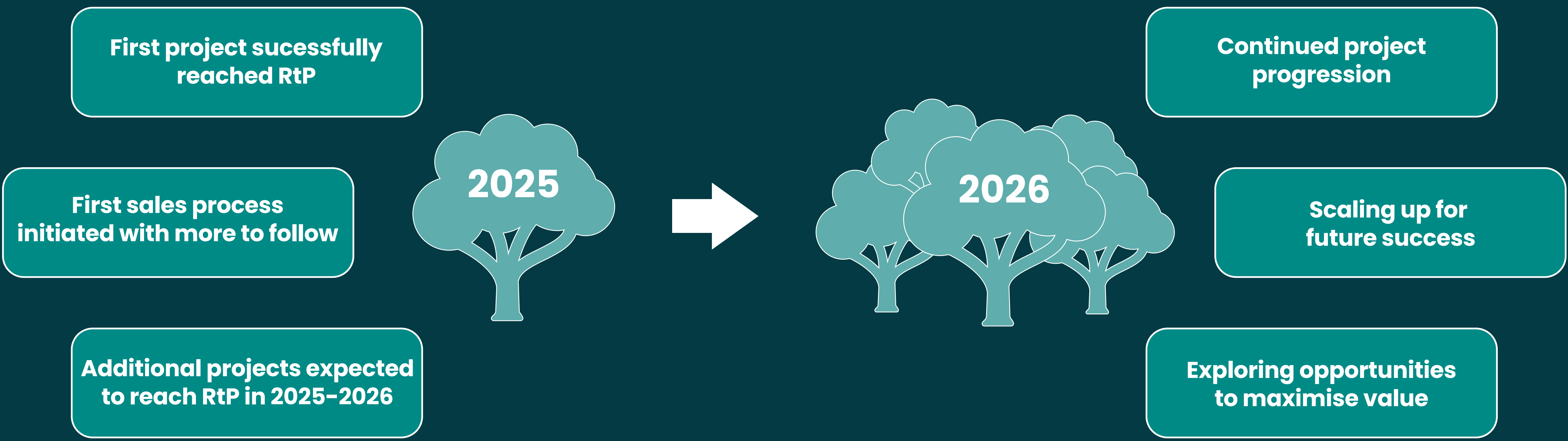




# Orrön Energy Greenfield

## Powering Up – Building on a Strong Foundation

A maturing development platform transitioning towards long-term value creation





An aerial photograph of a wind farm. Five white wind turbines are visible, spaced out across a landscape. In the center is a large, irregularly shaped lake with turquoise water. The area is surrounded by a dense forest of green trees. The sky is clear and blue. The text "Financial update" is overlaid in large white letters at the bottom.

# Financial update



# Orrön Energy

## Financial Highlights

### Fourth Quarter 2024 Results

Power generation **287** GWh

Achieved price **30** EUR/MWh

Revenue **9** MEUR

EBITDA<sup>(1)</sup> **1** MEUR

### Financially Resilient

Net debt end Q4 **65** MEUR

Debt facility **170** MEUR

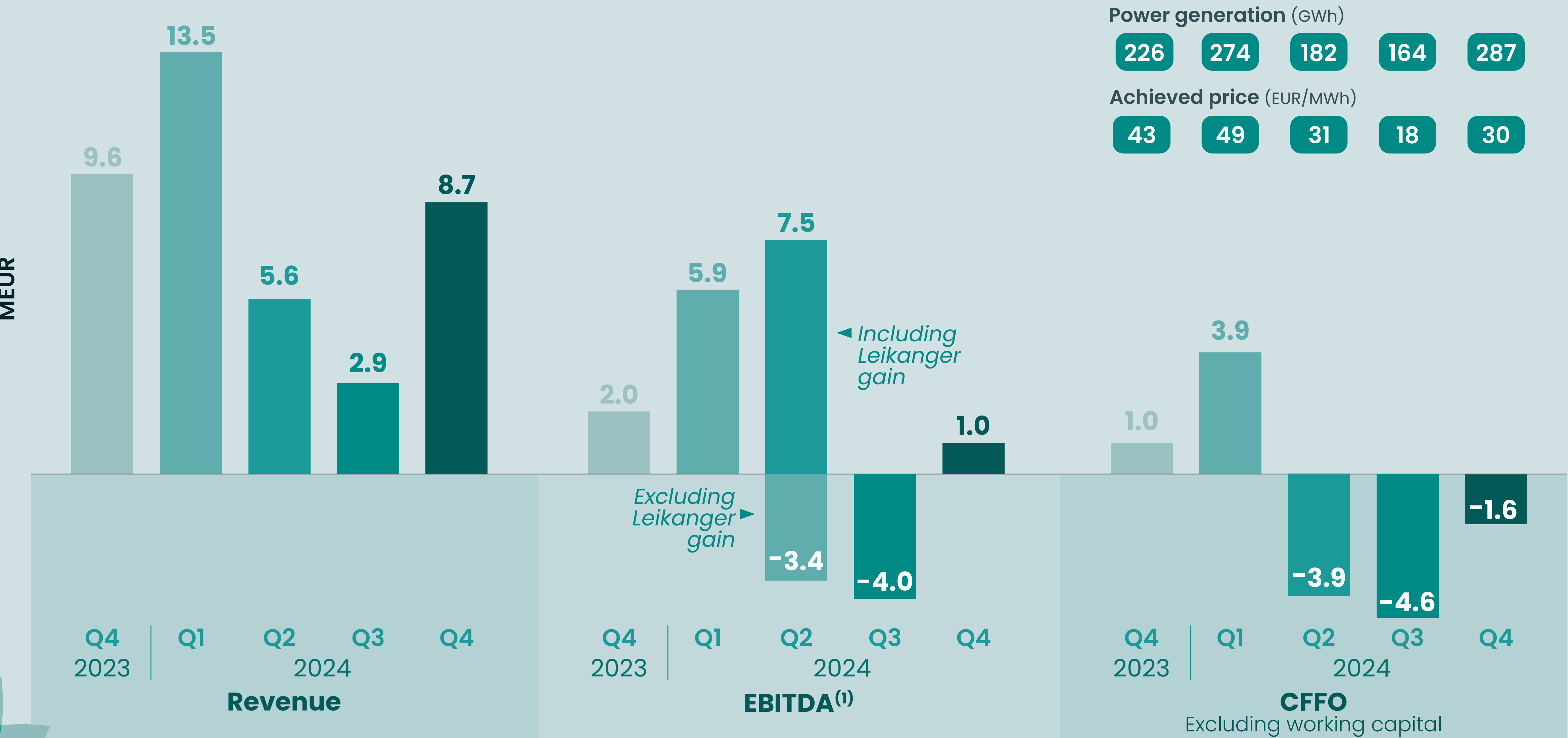
All numbers proportionate

<sup>(1)</sup> Excluding non-cash items



# Orrön Energy

## 2024 Key Financial Metrics



2023 Q4	Q1	2024 Q2	Q3	Q4
Power generation (GWh)				
226	274	182	164	287
Achieved price (EUR/MWh)				
43	49	31	18	30

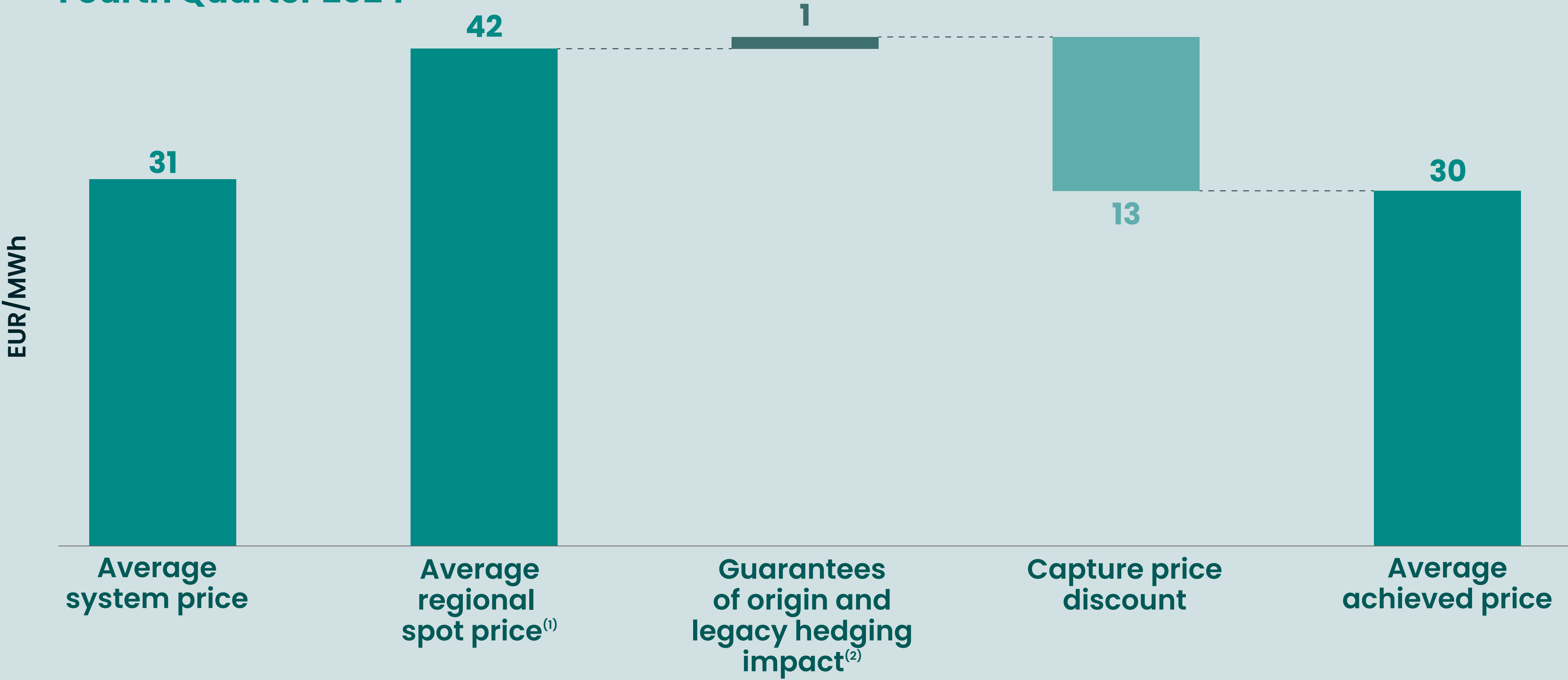


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## Achieved Price

Capture price discount	
2023	22%
2024	26%

### Fourth Quarter 2024



<sup>(1)</sup> Based on actual power generation

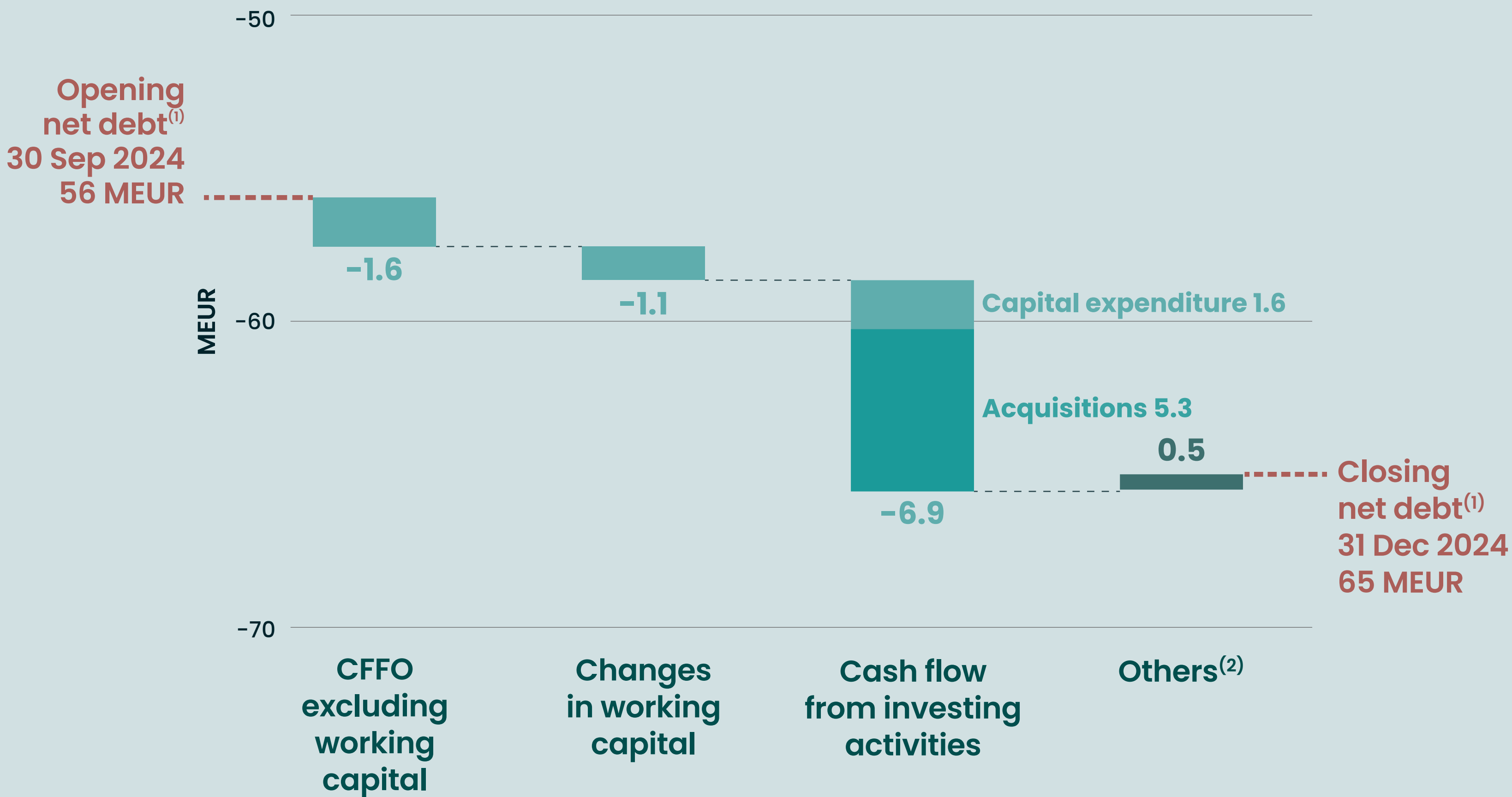
<sup>(2)</sup> Existing hedges linked to acquisitions



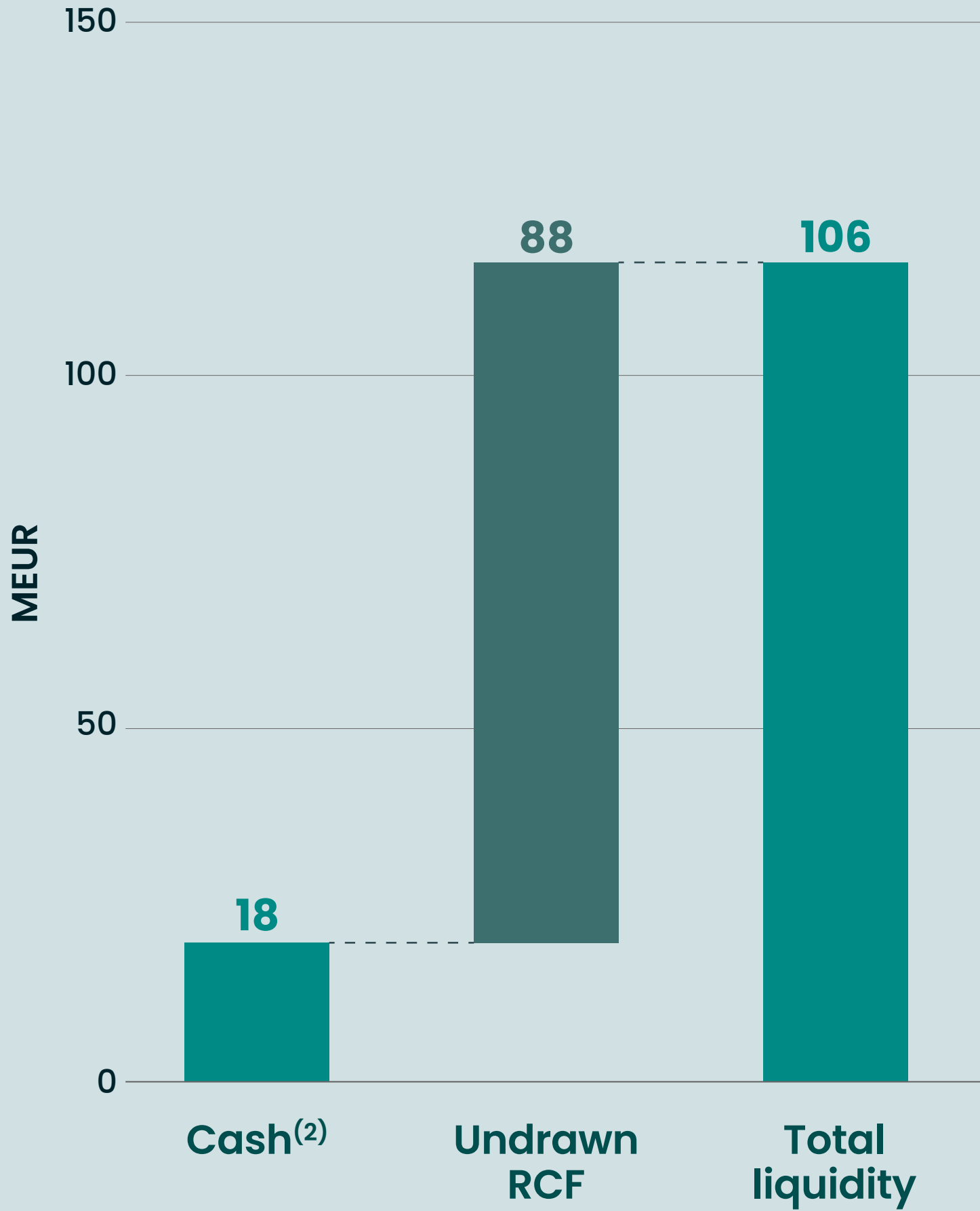
# Orrön Energy

## Cash Flow and Net Debt

### Fourth Quarter 2024



### Liquidity

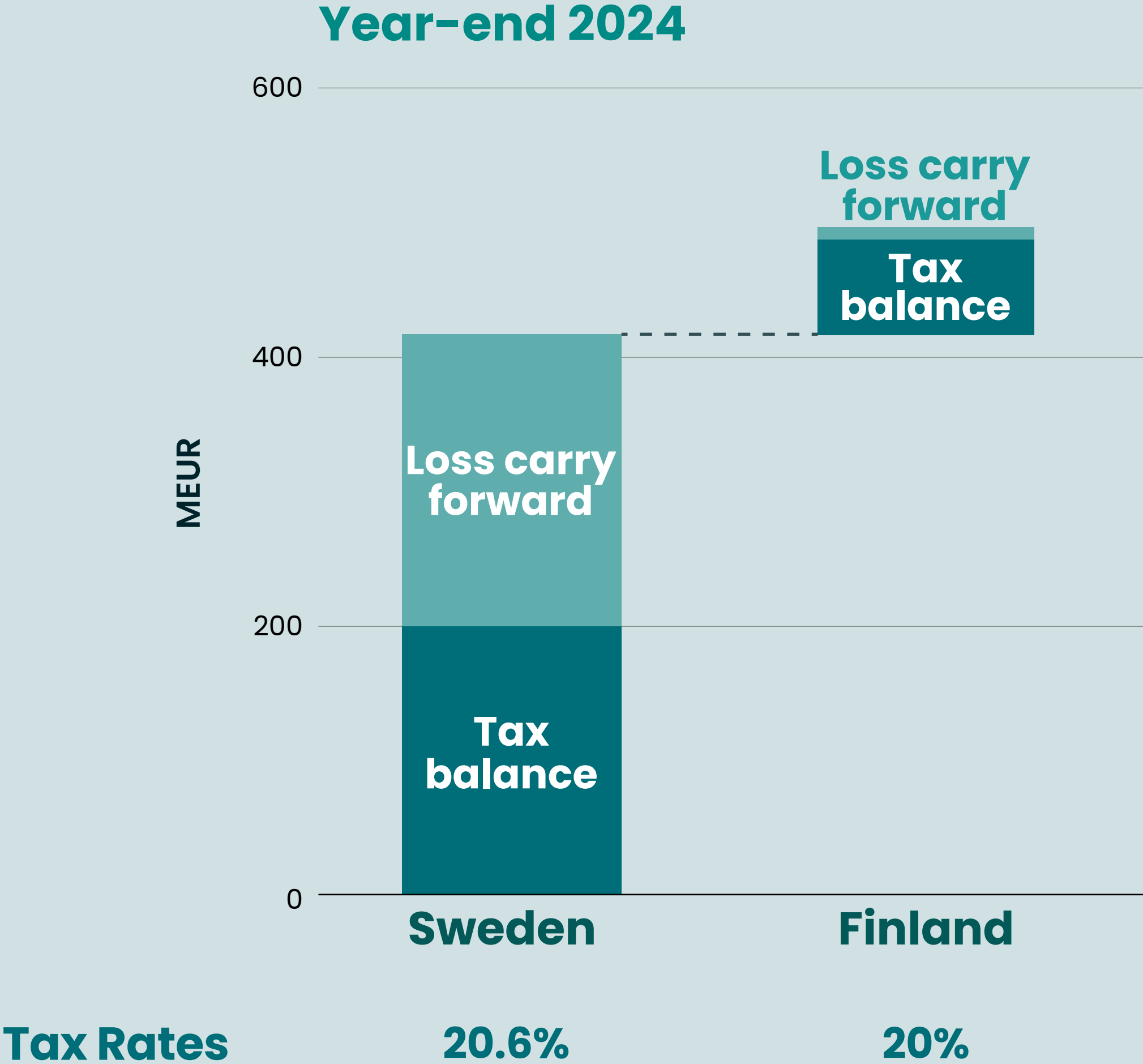


<sup>(1)</sup> Proportionate, other numbers consolidated      <sup>(2)</sup> Including cash in joint ventures



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## Tax Balances



Significant tax shields  
in Sweden and Finland

Reducing future payable  
tax by ~100 MEUR

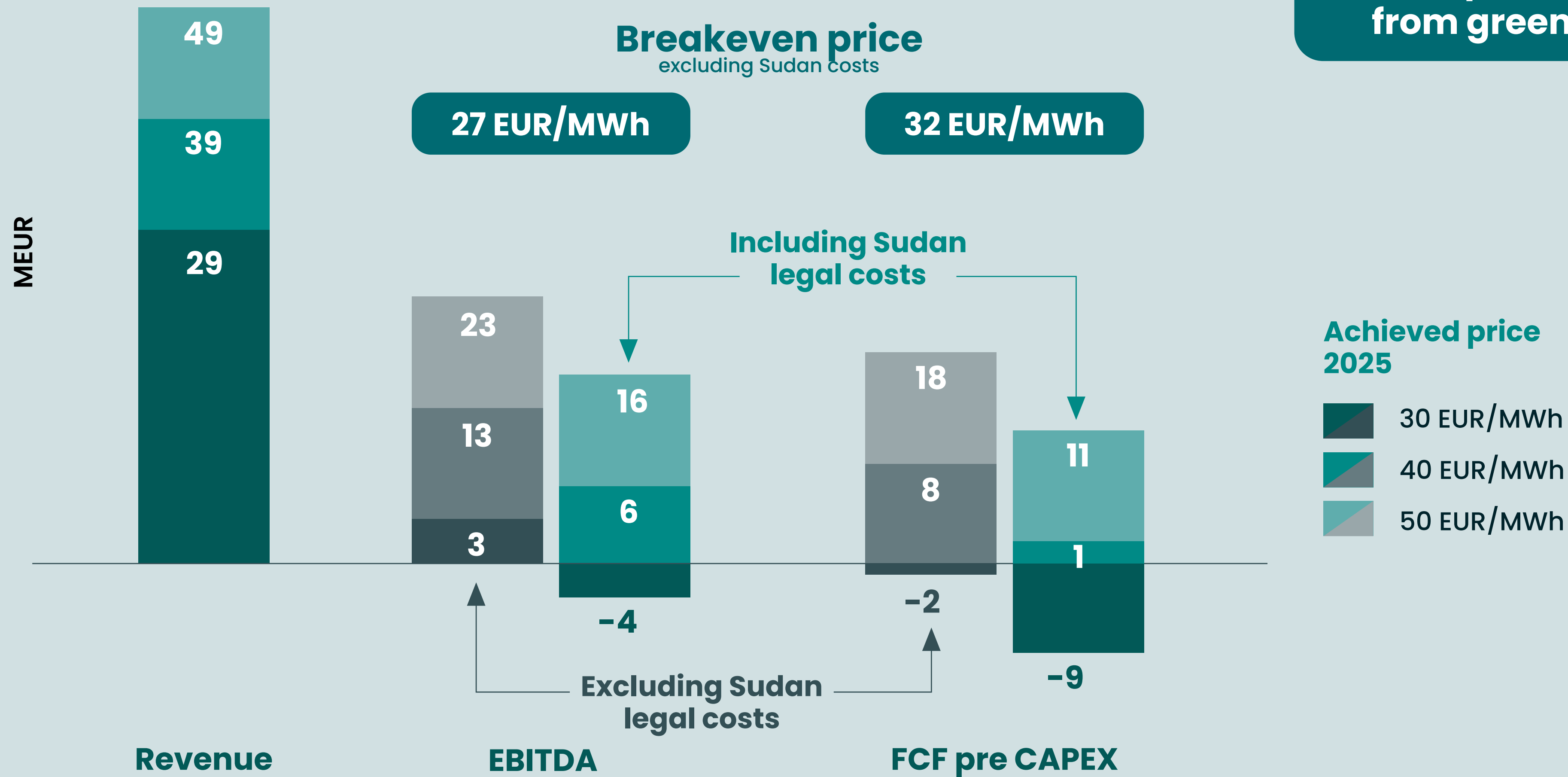


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## 2025 Cash Flow Outlook

Assuming 2025 power generation of 975 GWh

Value upside and optionality from greenfield pipeline



2025 interest expense 5 MEUR

Proportionate figures

Excludes certain non-cash items and working capital movements



# Concluding remarks



# Creating value through the **Energy Transition**

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

**Financially resilient** with over **100 MEUR** liquidity headroom

**Organic growth** platforms delivering across **5 countries**

**Large-scale projects** on track for early monetisation





# Q&A



# 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**