

# Q1 2025 Presentation

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# Orrön Energy

Part of the entrepreneurial  
**LUNDINGROUP**  
of companies

**380** MW  
Producing assets



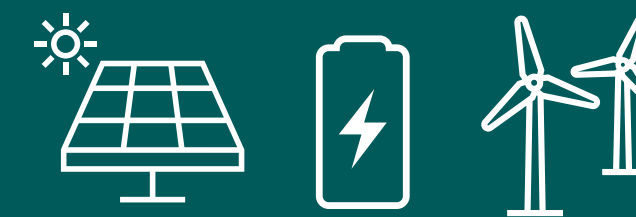
Delivering long-term  
cash flow

**Organic growth  
across the full  
lifecycle**



Value creation from  
development  
to repowering

**Large scale  
greenfield  
pipeline**



High return on capital  
via project sales

**100** MEUR  
Liquidity headroom



Fully funded  
for growth

# Orrön Energy

## First Quarter 2025

Power generation

**251** GWh

Revenues<sup>(1)</sup>

**10** MEUR

EBITDA<sup>(2)</sup>

**1** MEUR

At 40 EUR/MWh<sup>(3)</sup>

Delivered in line with  
expenditure guidance

Ready-to-Permit reached for

**98** MW German project  
Sales process ongoing

**2.5** GW of UK projects  
at Ready-to-Permit

UK grid reform results  
expected in 2H 2025

Net debt

**69** MEUR

Liquidity  
headroom

**100** MEUR



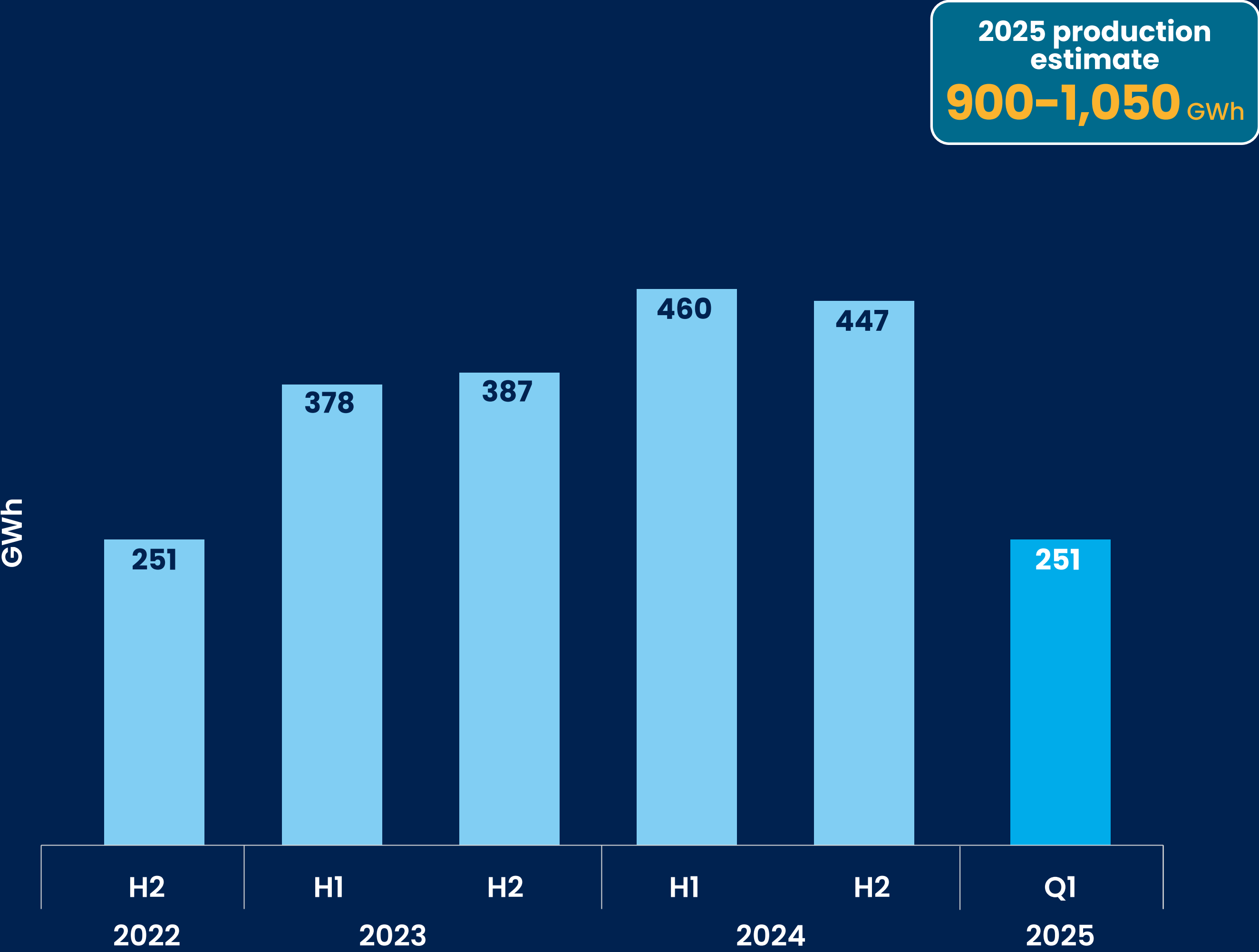
All numbers proportionate

<sup>(1)</sup> Includes other income

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

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

# Orrön Energy Power Generation



**On track** to meet  
2025 production estimate

**Ancillary services**  
active on MLK  
Karskruv qualification ongoing

**Price dependent bidding**  
implemented across **67%** of portfolio

Production forecasts assume long-term average meteorological conditions

# Orrön Energy

## Project Pipeline Maturing, UK Grid Reform Process Approved

### Large-scale

greenfield pipeline  
created organically

### 2.5 GW

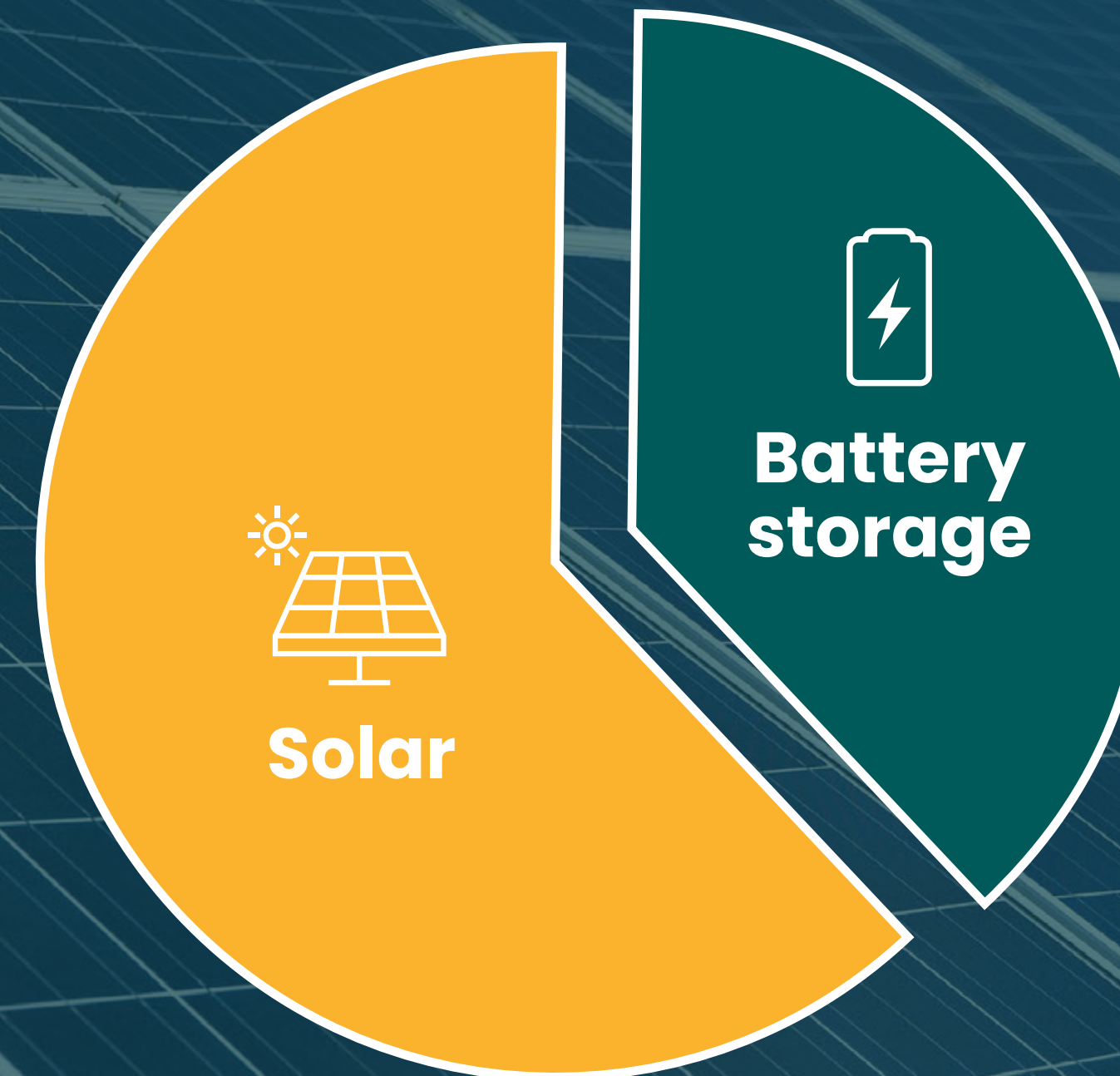
UK solar and battery projects at RtP,  
awaiting grid reform outcomes

### 98 MW

German solar project at RtP,  
sales process ongoing

### 3 GW

additional projects expected to reach  
RtP during 2025 and 2026<sup>(1)</sup>



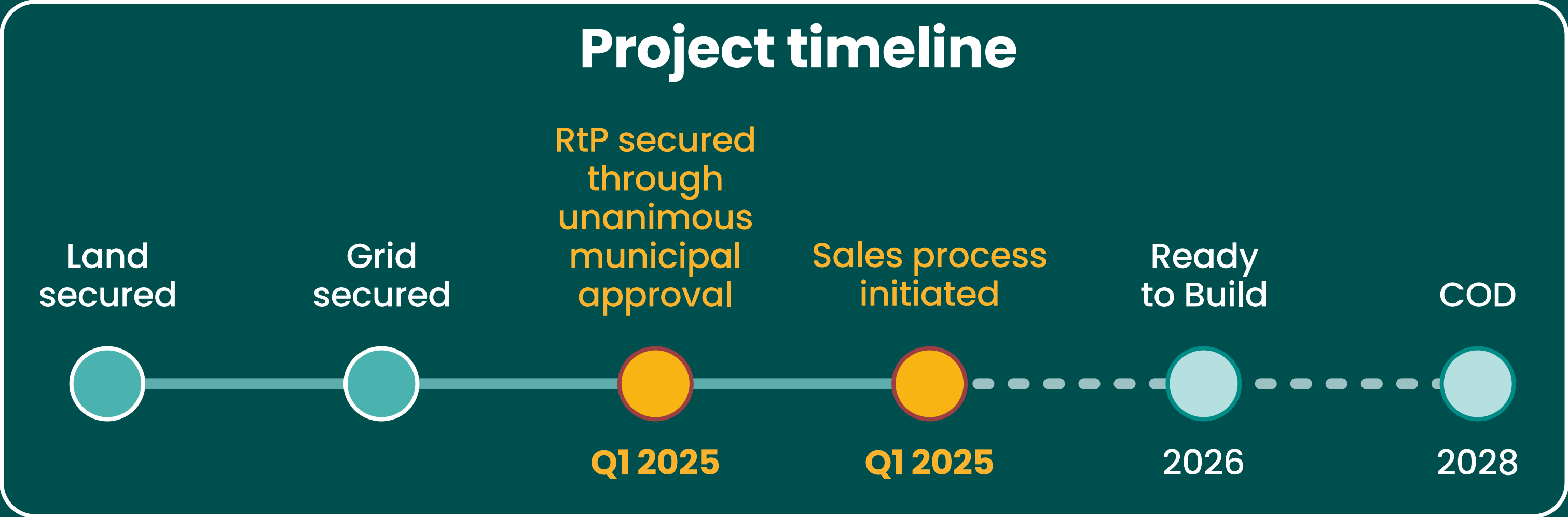
UK grid reform process approved by the regulator  
in April, feedback under the reformed process  
expected during the fall of 2025, enabling  
advancement of the ongoing sales process

RtP: Ready-to-Permit

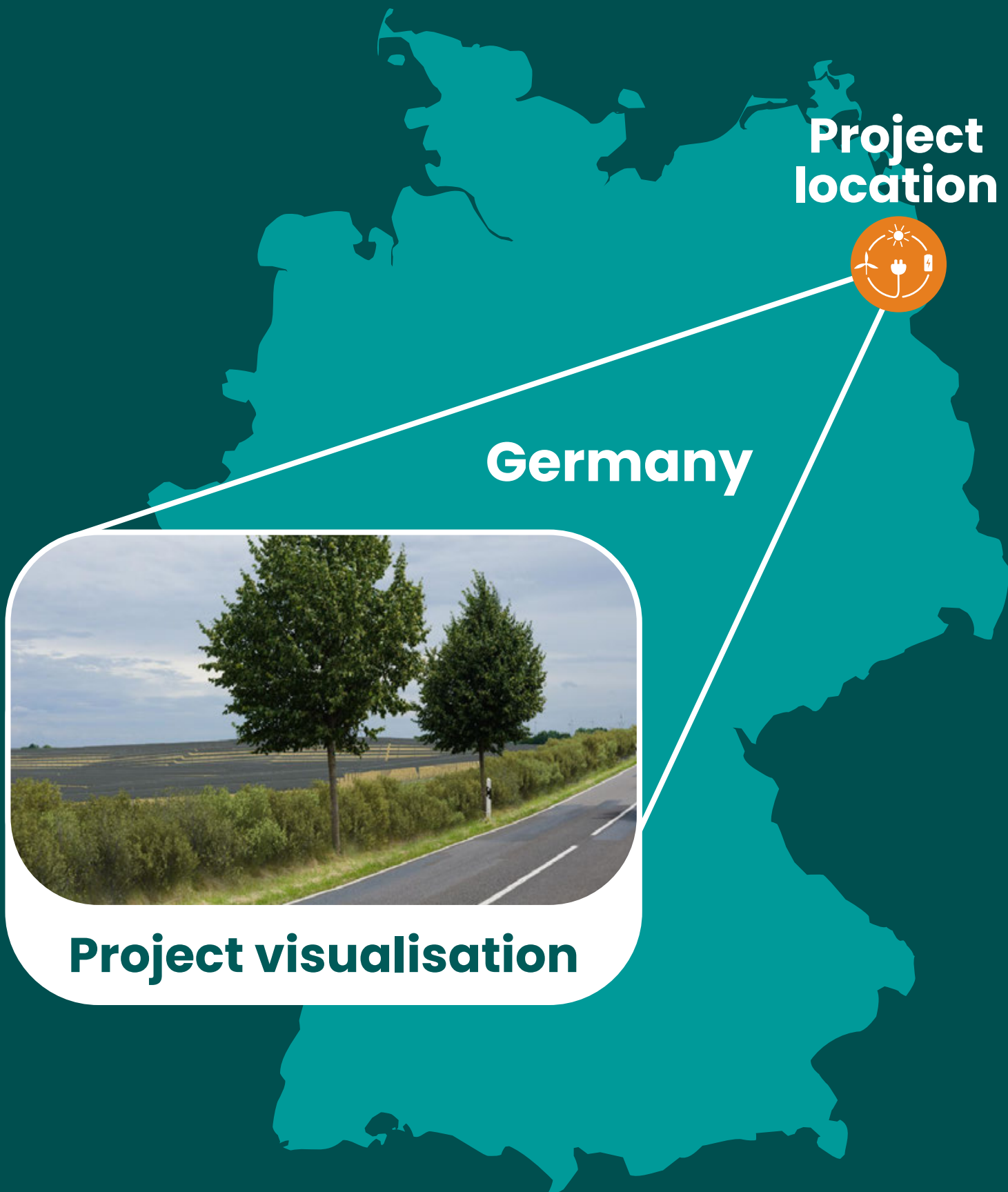
<sup>(1)</sup> Subject to final grid reform outcomes

# Orrön Energy Greenfield

## Sales Process Initiated for First 98 MW Agri-PV Project in Germany



**Additional German projects advancing towards RtP with more sales processes to follow**



# Orrön Energy

## Financial Highlights

### First Quarter Results

Power generation **251** GWh

Achieved price **40** EUR/MWh

Revenue **10** MEUR

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

### Financially Resilient

#### End Q1

Net debt **69** MEUR

Debt facility **170** MEUR

All numbers proportionate

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

# Orrön Energy

## Delivering in Line with Guidance

	Three Months 2025 Actuals	2025 Guidance
<b>Operating expenses</b>	<b>5</b> MEUR	<b>17</b> MEUR
<b>G&amp;A expenses<sup>(1)</sup></b>	<b>2</b> MEUR	<b>9</b> MEUR
<b>Sudan legal costs<sup>(2)</sup></b>	<b>2</b> MEUR	<b>7</b> MEUR
<b>Capital expenditure<sup>(3)</sup></b>	<b>2</b> MEUR	<b>12</b> MEUR

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

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

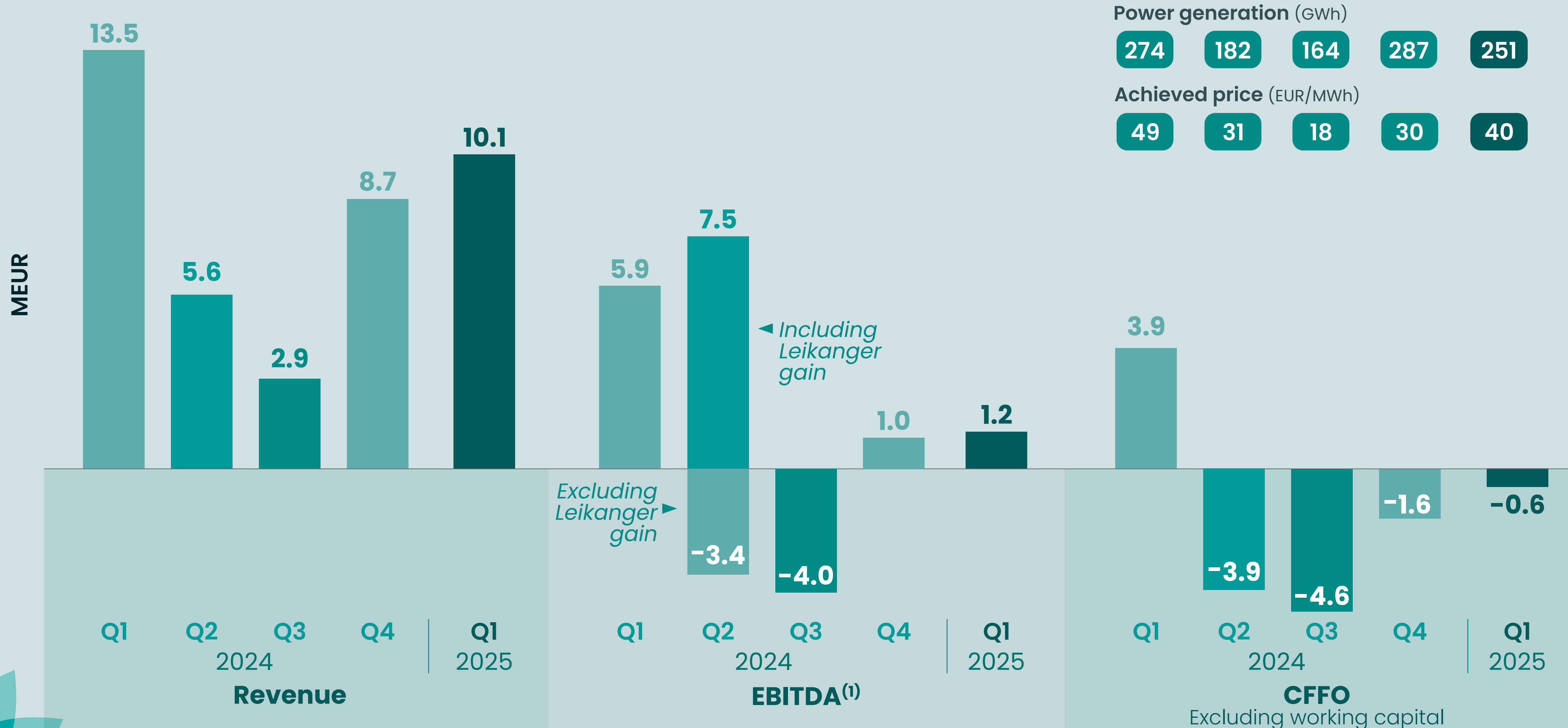
<sup>(2)</sup> Legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case. These costs are included in the G&A line item in the consolidated income statement

<sup>(3)</sup> Excluding acquisitions



# Orrön Energy

## 2025 Key Financial Metrics

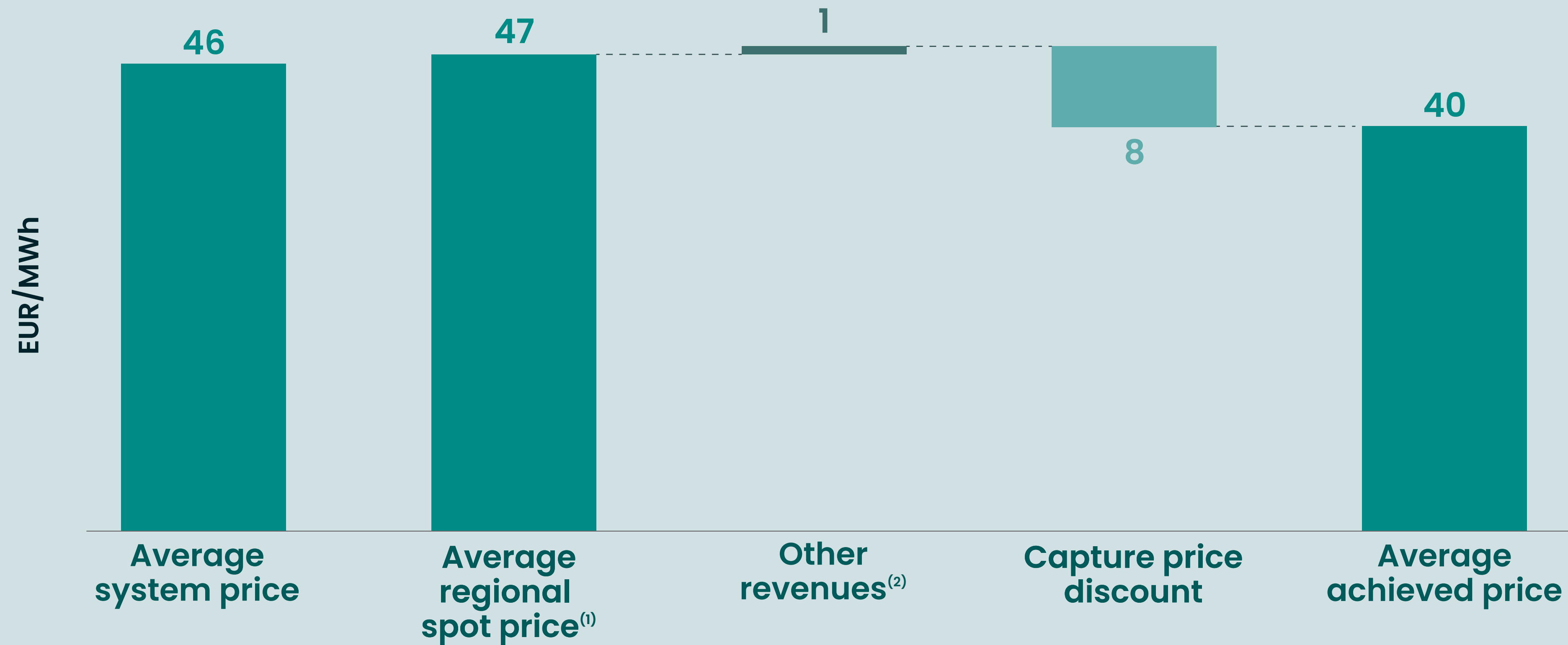


# Orrön Energy

## Achieved Price

Capture price discount	
2023	22%
2024	26%
2025 YTD	17%

### First Quarter 2025



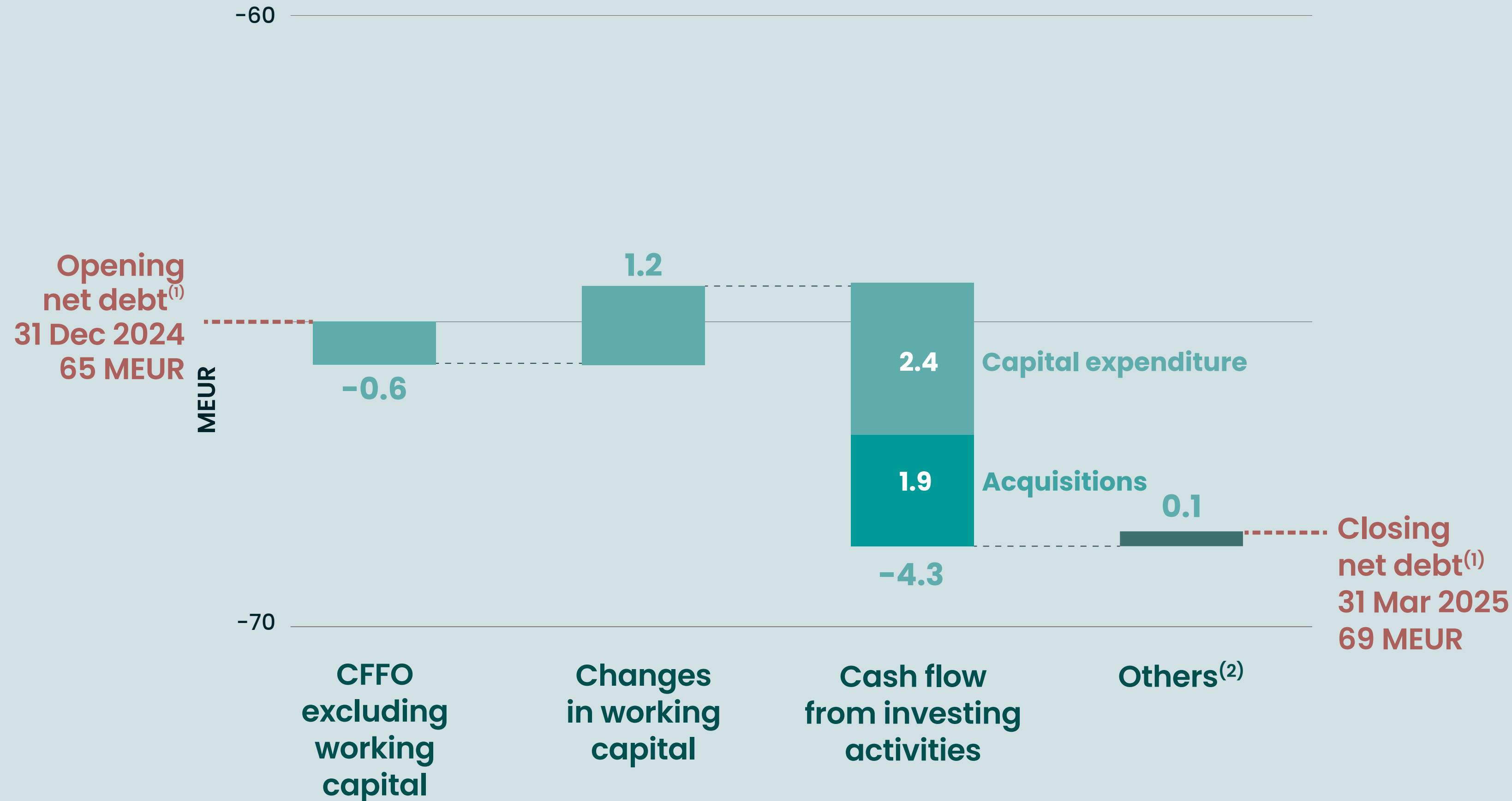
<sup>(1)</sup> Geographical split based on actual power generation

<sup>(2)</sup> Ancillary services, guarantees of origin and hedging impact

# Orrön Energy

## Cash Flow and Net Debt

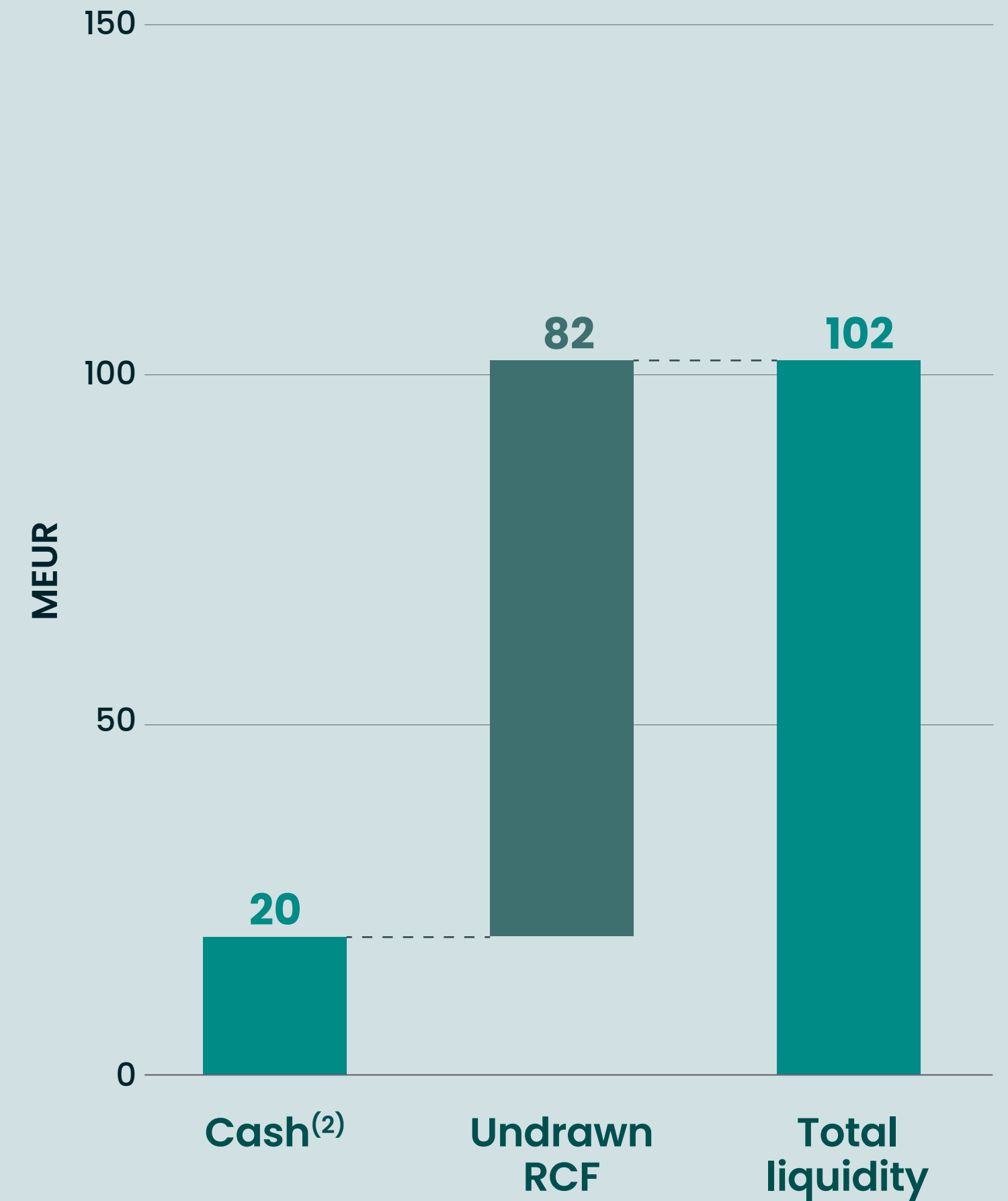
### First Quarter 2025



<sup>(1)</sup> Proportionate, other numbers consolidated

<sup>(2)</sup> Including cash in joint ventures

### Liquidity

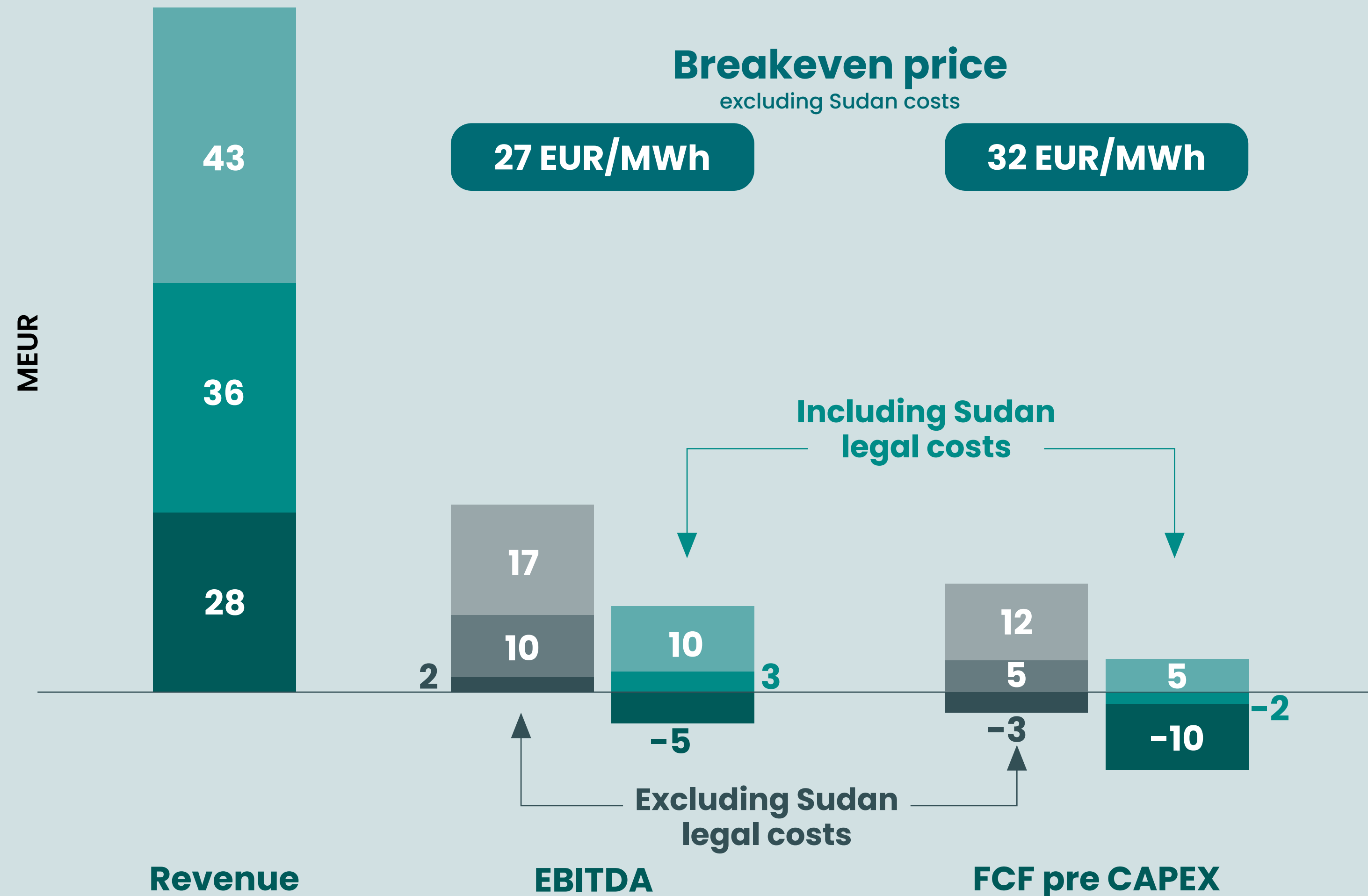


# Orrön Energy

## 2025 Cash Flow Outlook

Assuming 2025 power generation of 975 GWh

Excludes any revenue from greenfield pipeline



**Achieved price 2025 (EUR/MWh)**

	Q1	Q2-Q4
■	40	25
■	40	35
■	40	45

2025 interest expense 5 MEUR

Proportionate figures

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

# 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



# 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.



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**Creating value** through  
the **energy transition**