

Q2 2025 Presentation

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Orrön Energy

Part of the entrepreneurial
LUNDINGROUP
of companies

380 MW

Producing assets



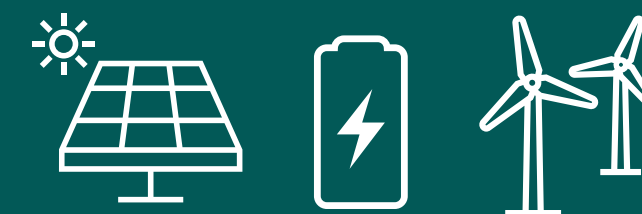
Delivering long-term
cash flow

**Organic growth
across the full
lifecycle**



Value creation from
development
to repowering

**Large-scale
greenfield
pipeline**



High return on capital
via project sales

**Fully
funded**



with significant liquidity
headroom

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First Six Months 2025

Power generation **439** GWh
Compensated volumes⁽¹⁾ **20** GWh

German solar project
sale completed in July
4 MEUR total consideration

Revenues⁽²⁾ **16** MEUR

EBITDA⁽³⁾ **-2** MEUR
At 36 EUR/MWh⁽⁴⁾

7 projects at RtP and submitted
for UK grid confirmation
Results expected in 2H 2025

Net debt **77** MEUR

Liquidity
headroom **90** MEUR

Higher balancing costs
partially offset by increasing
ancillary services revenues



All numbers proportionate

⁽¹⁾ Includes ancillary services and availability warranties

⁽²⁾ Includes other income

⁽³⁾ Excluding non-cash items

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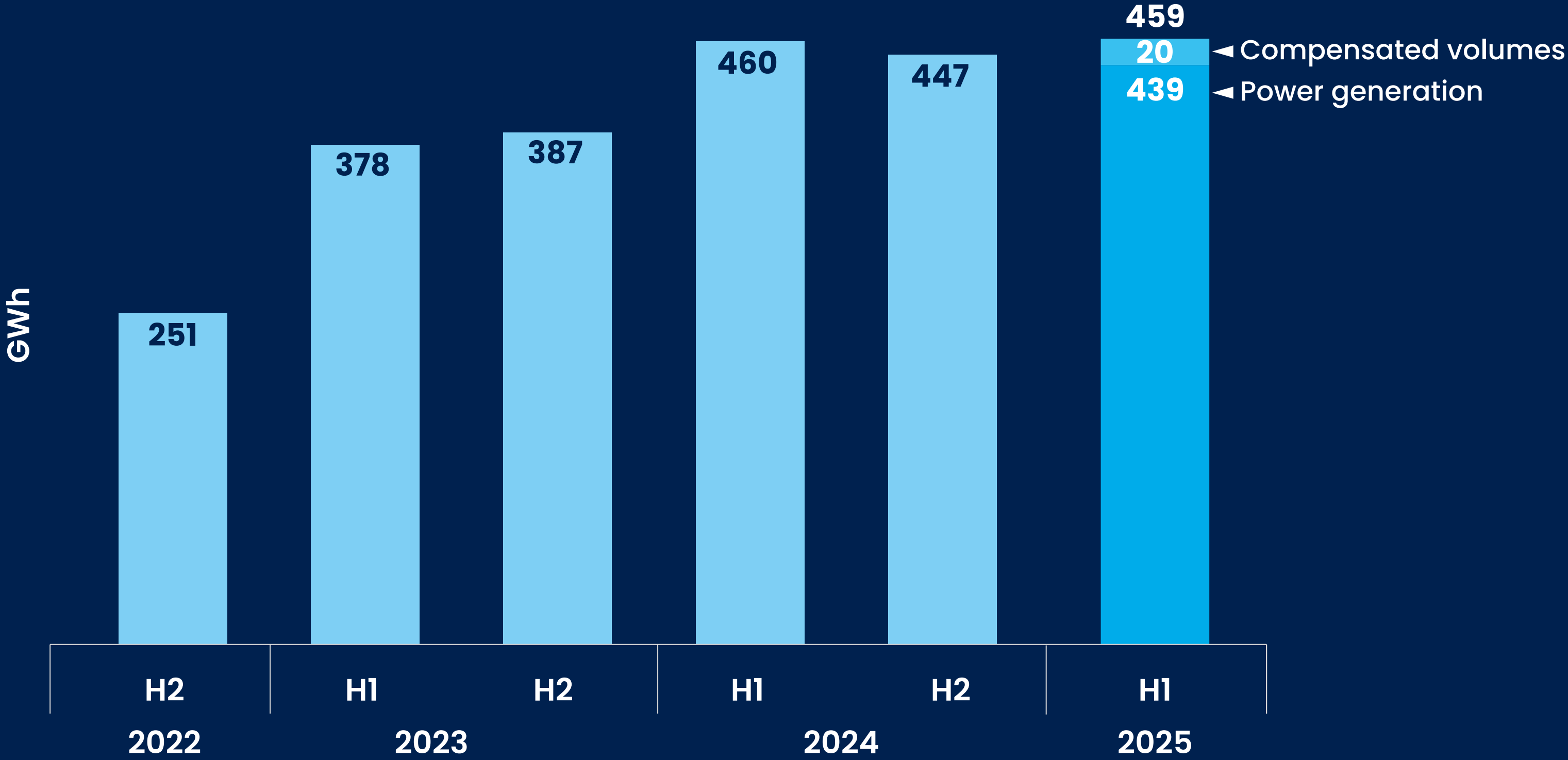
Power Generation

2025 production estimate
900–1,050 GWh

2025 production expected within forecast range

Production management and operational controls are becoming increasingly important

Higher balancing costs and increased ancillary services revenues influences how we produce and trade power



Production forecasts assume long-term average meteorological conditions

Compensated volumes includes ancillary services and availability warranties

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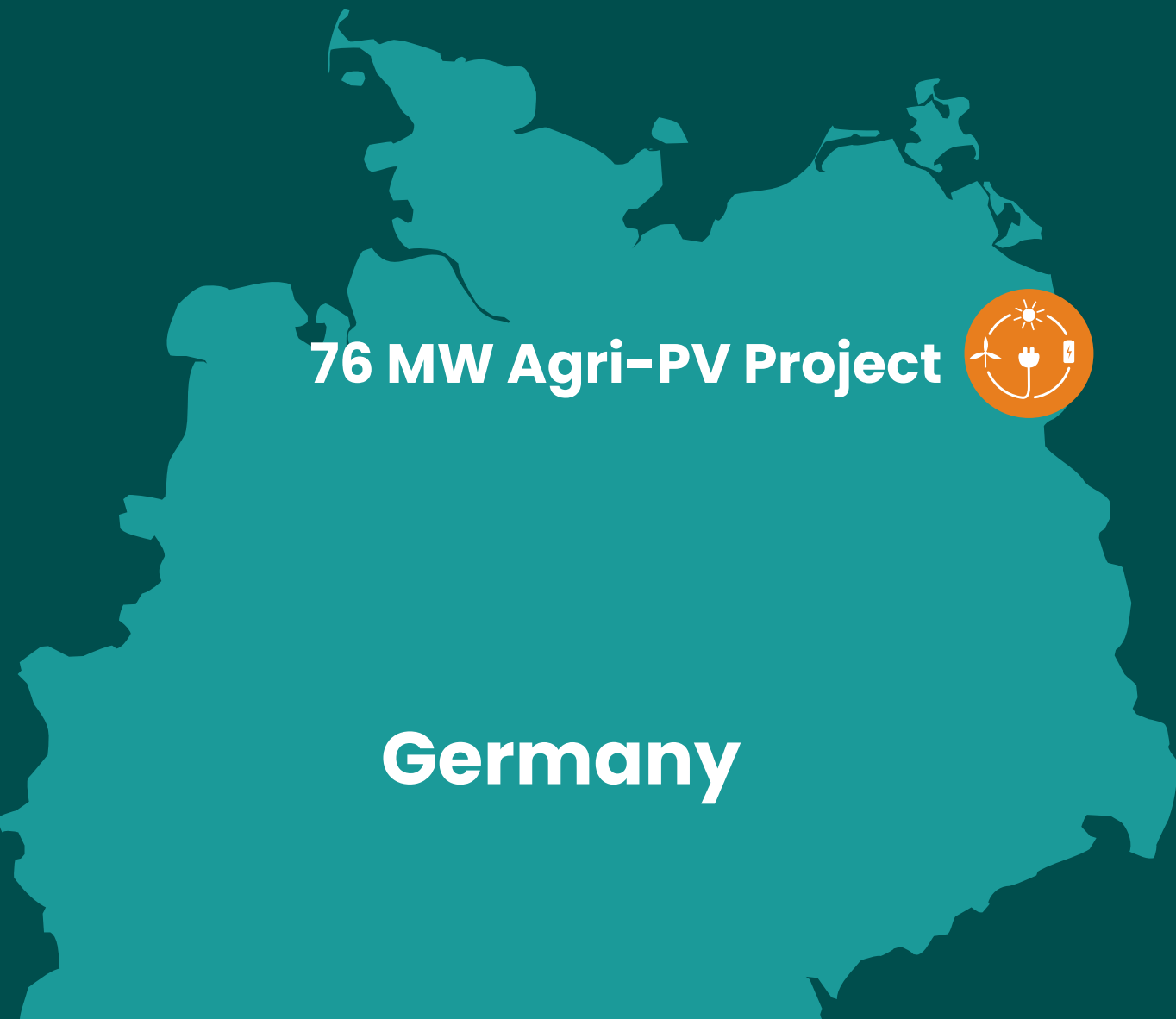
First Sales Process Completed in Germany

76 MW project sold to Saxovent Renewables

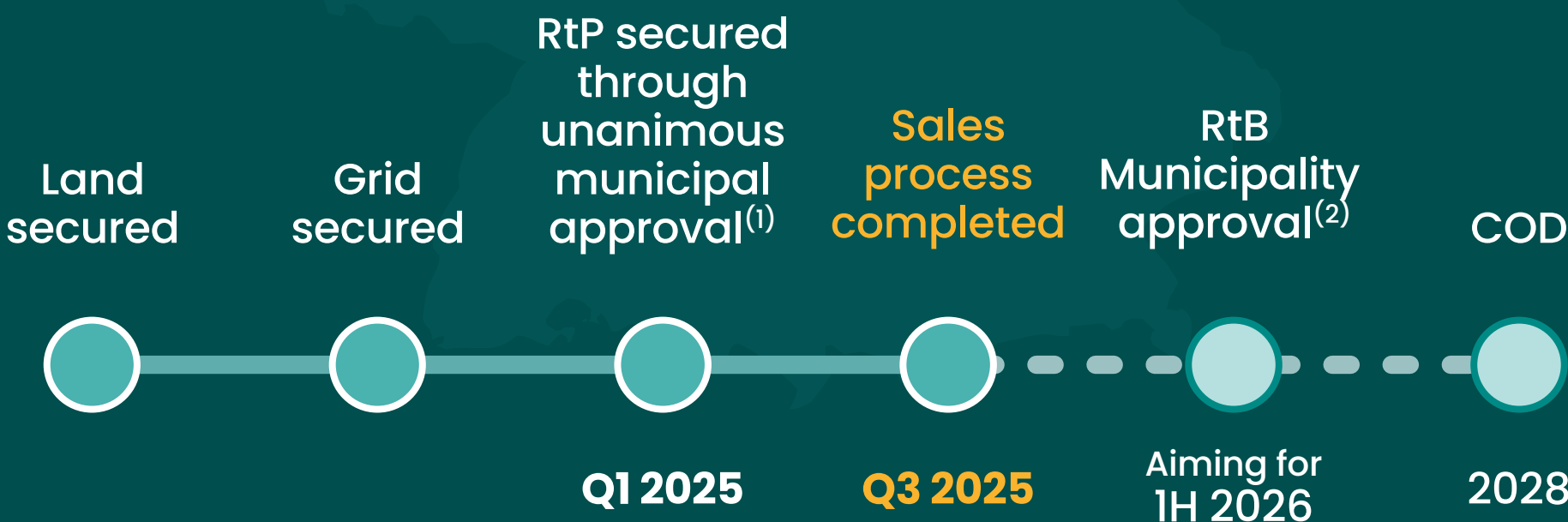
- 4.0** MEUR total consideration
- **2.0** MEUR paid at closing
 - **2.0** MEUR contingent

Ready to Permit reached for additional **93** MW agri-PV project, sales process expected to commence during Q3 2025

On track to deliver multiple sales processes per year from a multi-GW pipeline of projects



Project timeline



⁽¹⁾ Aufstellungsbeschluss ⁽²⁾ Satzungsbeschluss RtP: Ready-to-Permit, RtB: Ready-to-Build

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Financial Highlights

Second Quarter Results

Power generation **188** GWh

Compensated volumes⁽¹⁾ **9** GWh

Achieved price **30** EUR/MWh

Revenue **6** MEUR

EBITDA⁽²⁾ **-3** MEUR

Financially Resilient

End Q2

Net debt **77** MEUR

Debt facility **170** MEUR

All numbers proportionate

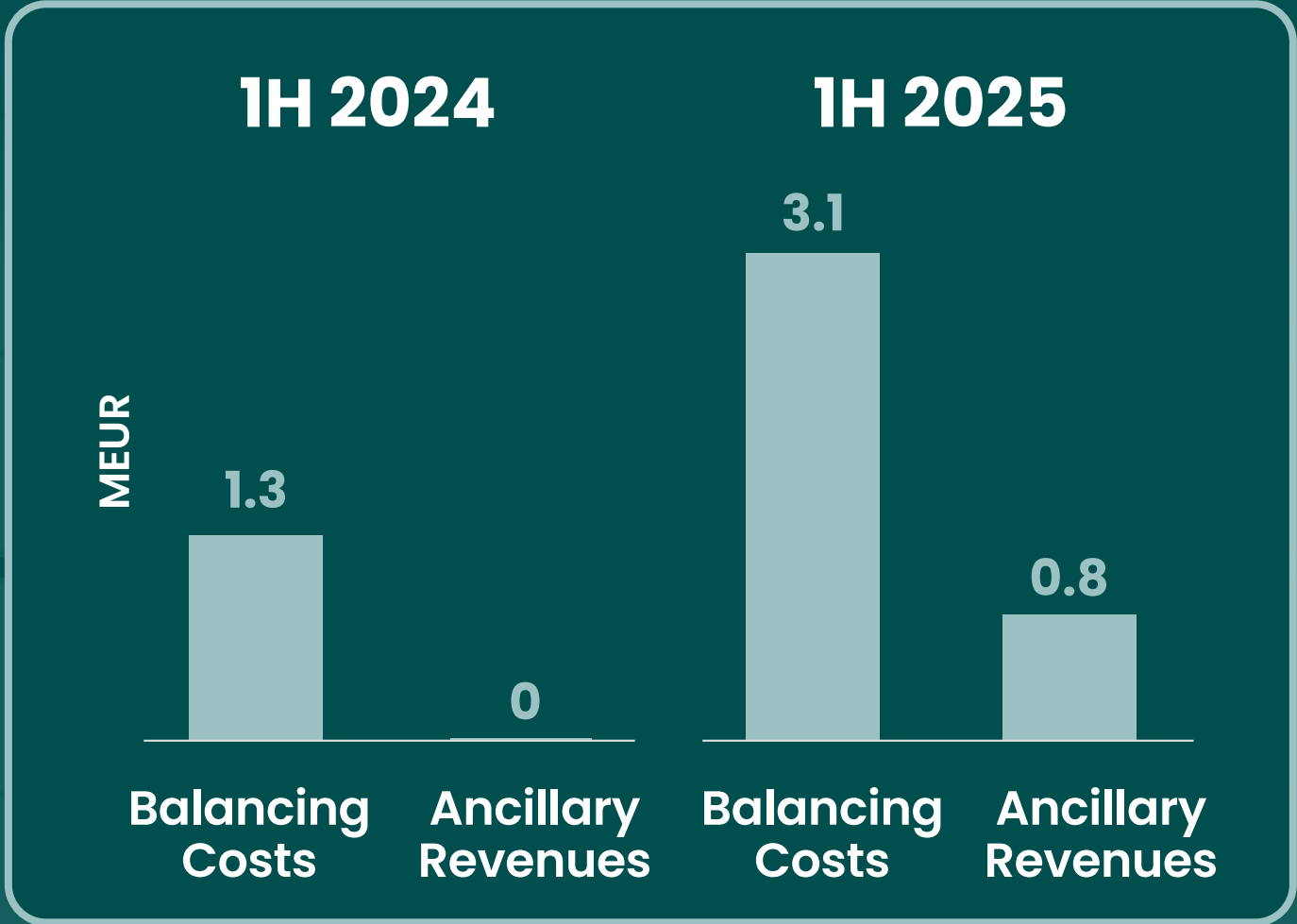
⁽¹⁾ Includes ancillary services and availability warranties

⁽²⁾ Excluding non-cash items

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2025 Guidance

	Six Months 2025 Actuals	2025 Guidance
Operating expenses	10 MEUR	19 MEUR Guidance increase by 2 MEUR
G&A expenses ⁽¹⁾	5 MEUR	9 MEUR
Sudan legal costs ⁽²⁾	4 MEUR	7 MEUR
Capital expenditure ⁽³⁾	6 MEUR	12 MEUR



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

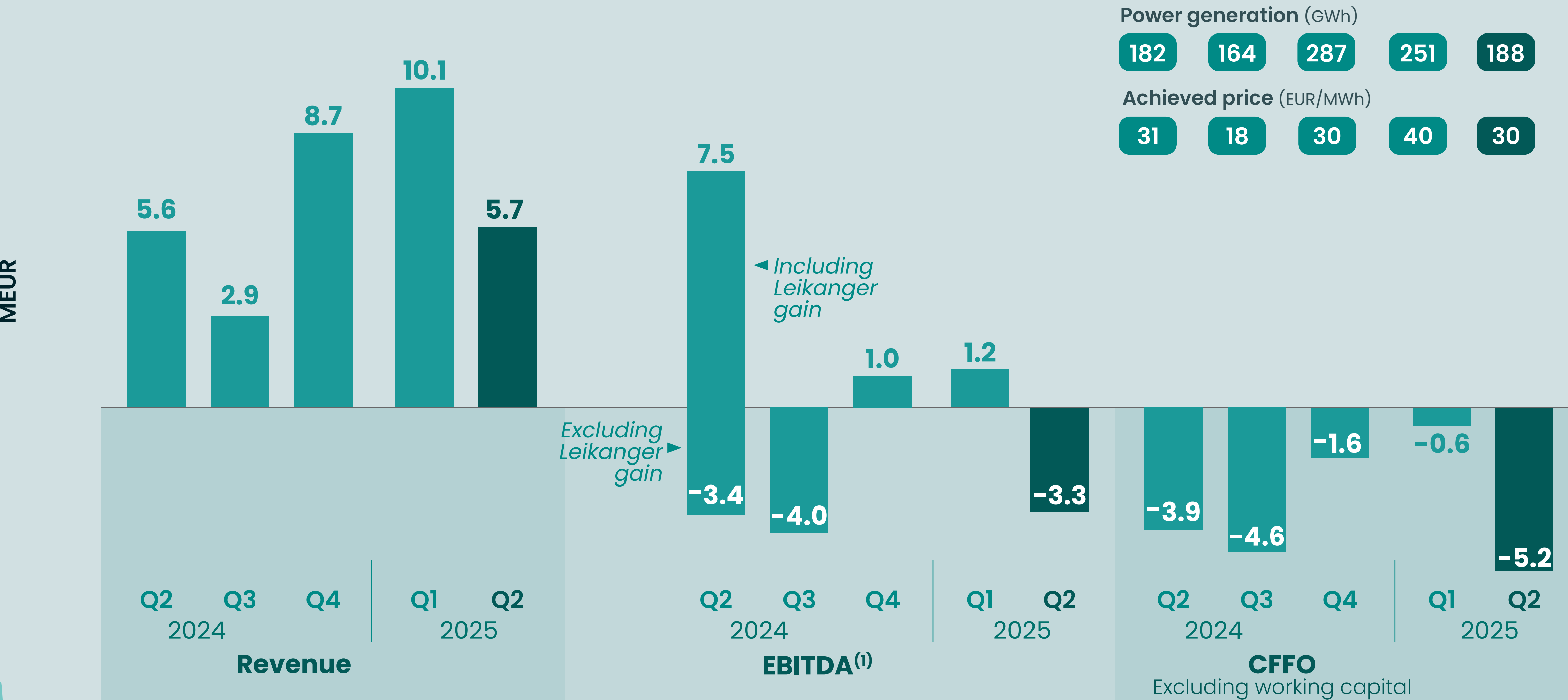
⁽¹⁾ Excludes non-cash items and costs in relation to the Sudan legal case

⁽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

⁽³⁾ Excluding acquisitions

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2025 Key Financial Metrics

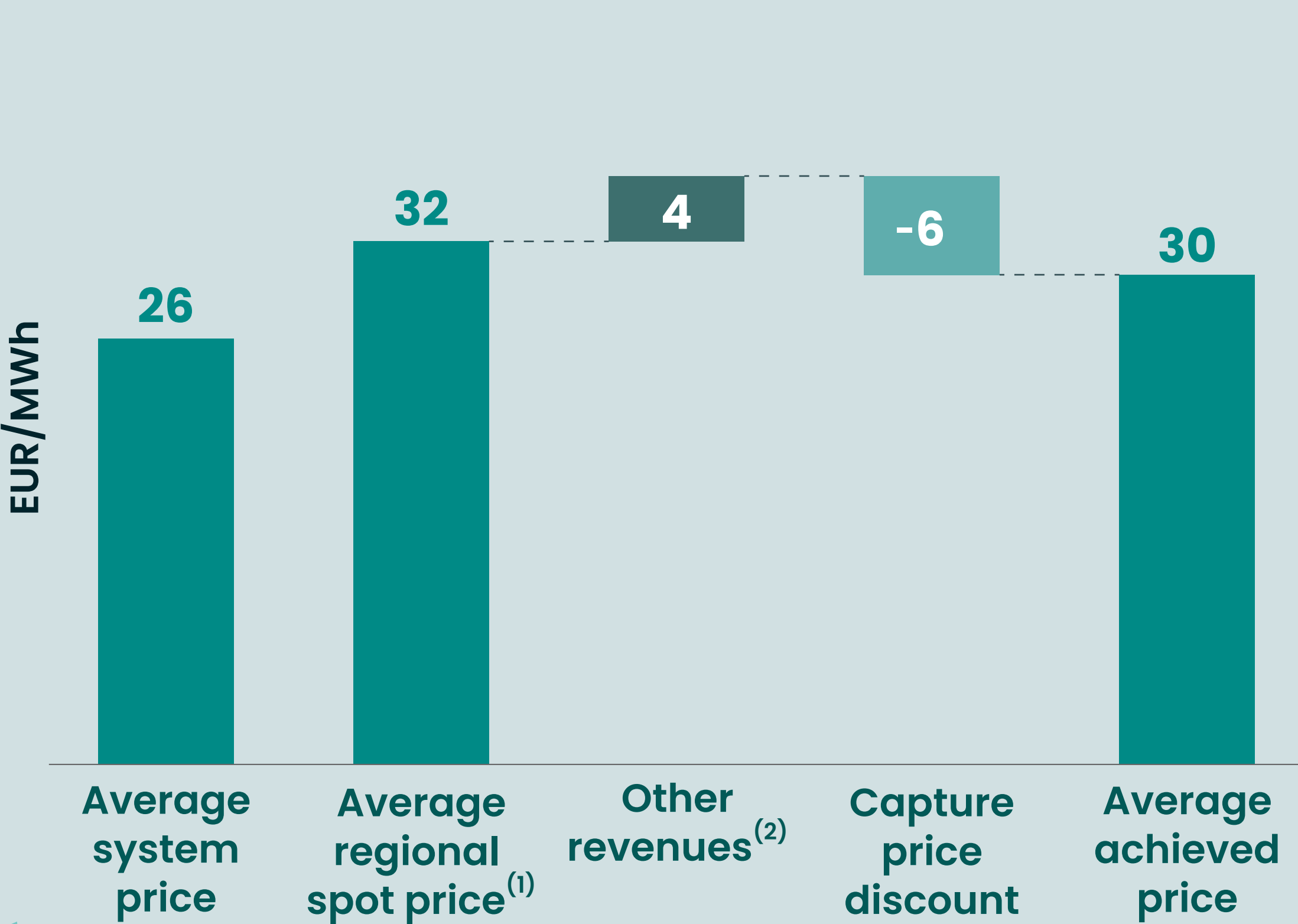


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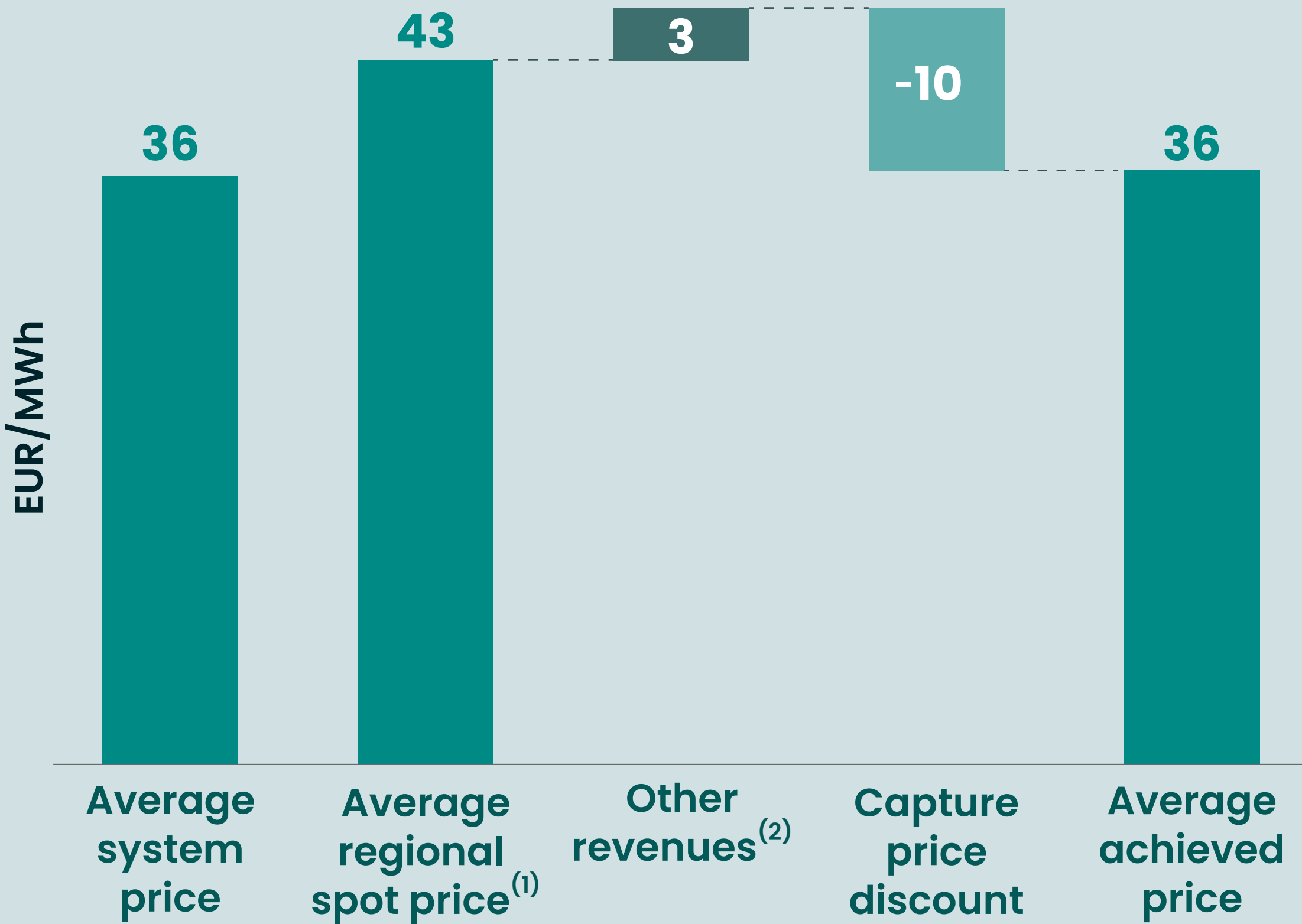
Achieved Price

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

Second Quarter 2025



First Six Months 2025

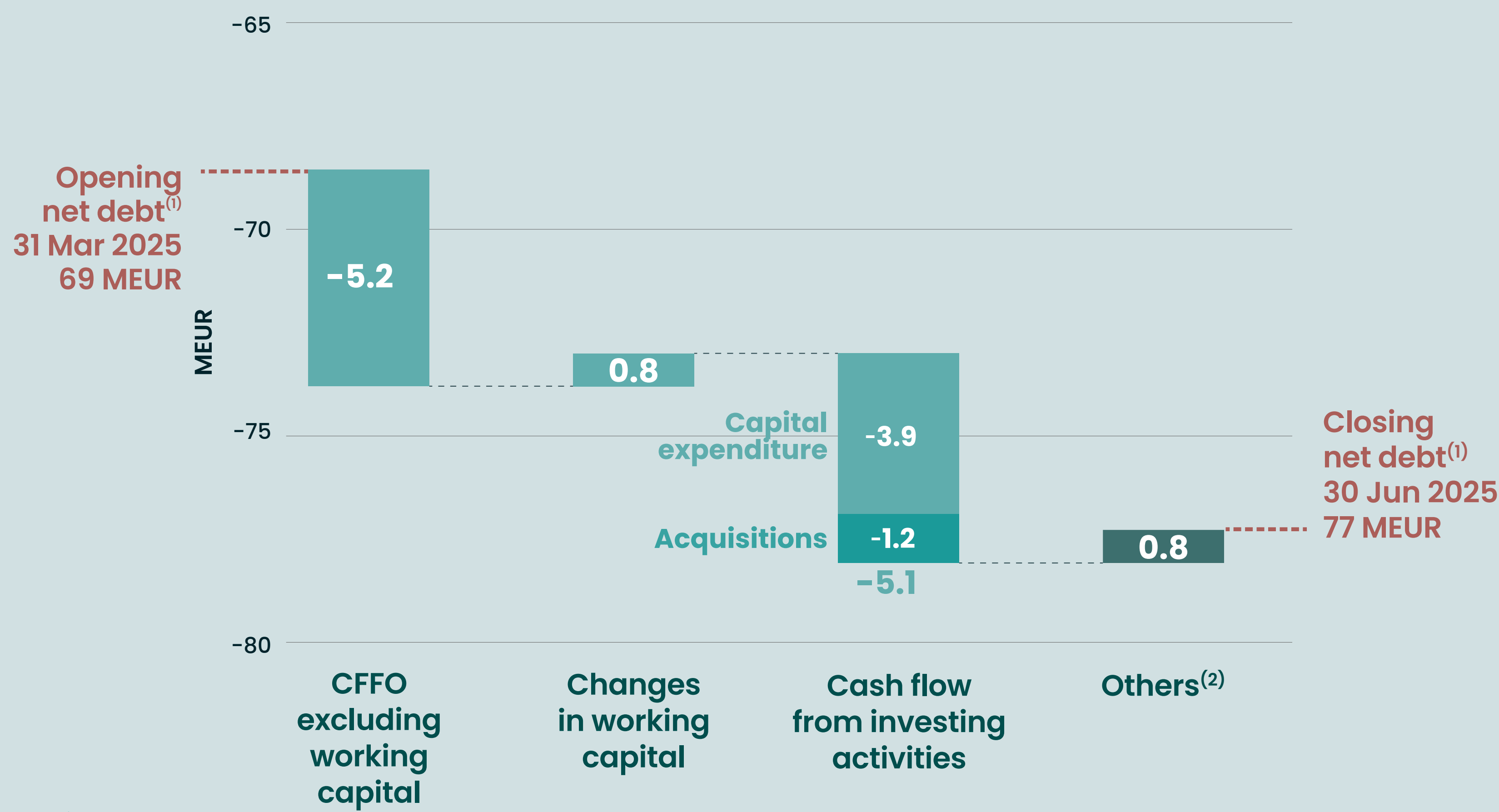


⁽¹⁾ Geographical split based on actual power generation ⁽²⁾ Ancillary services, guarantees of origin and hedging impact

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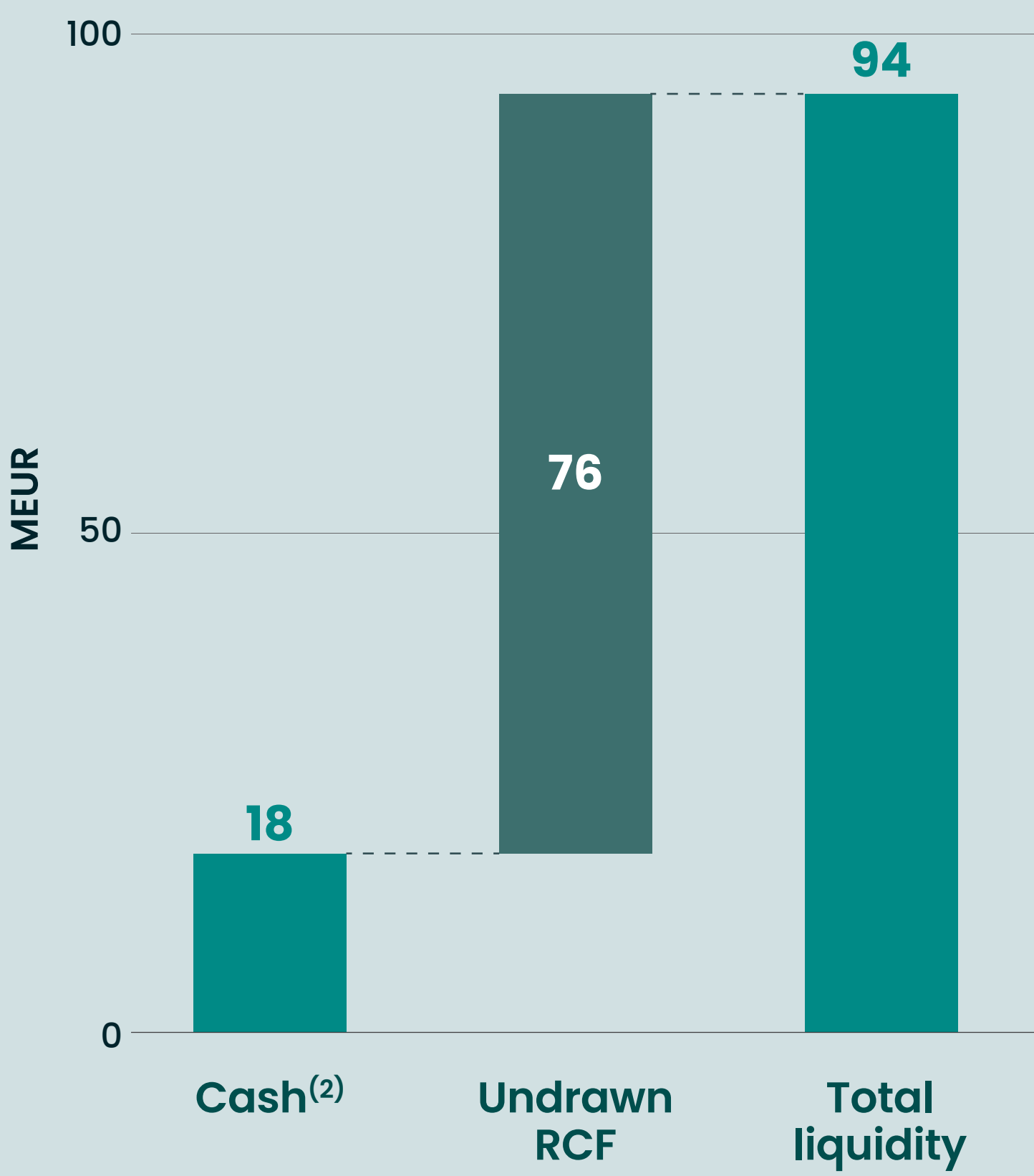
Cash Flow and Net Debt

Second Quarter 2025



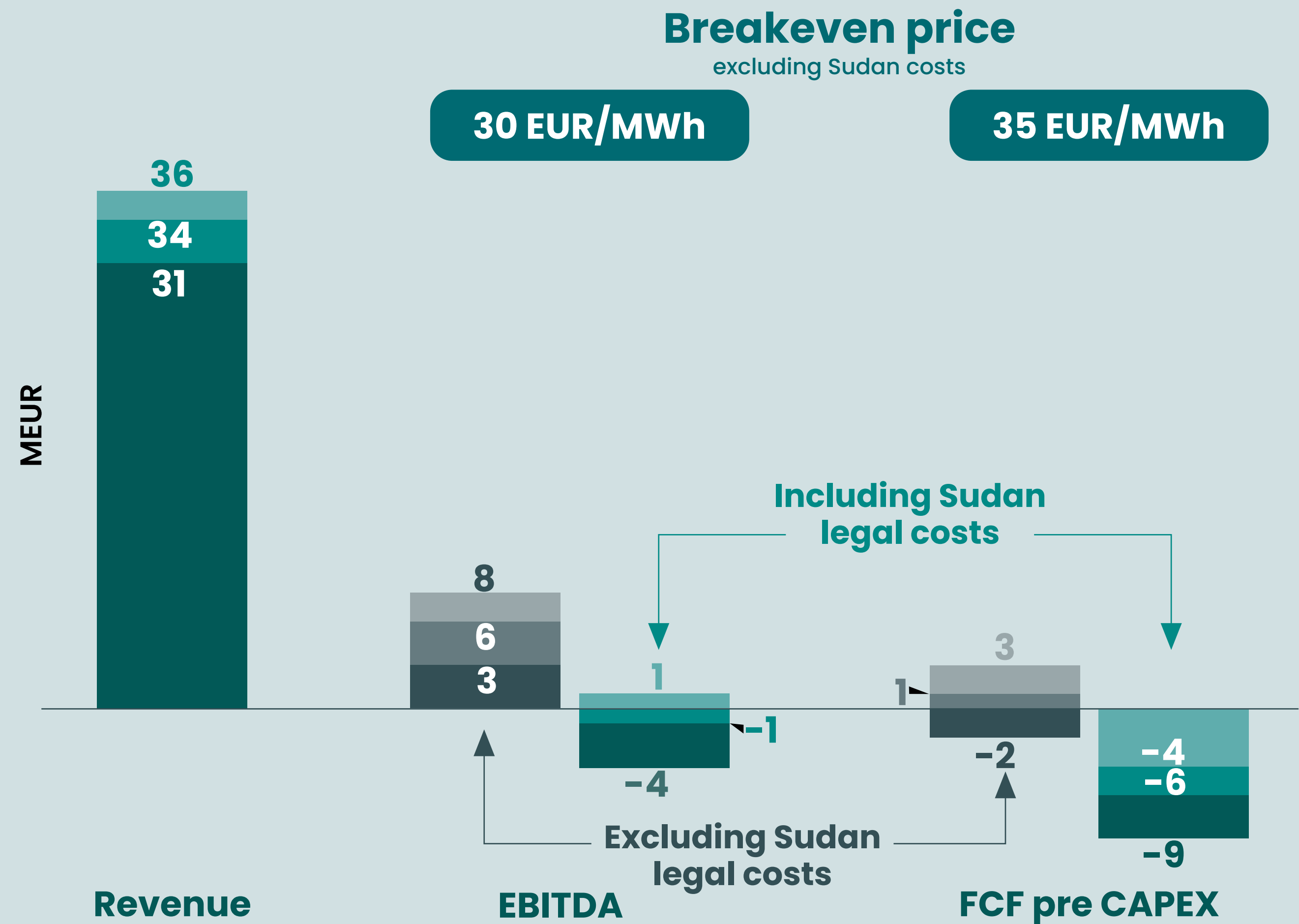
⁽¹⁾ Proportionate, other numbers consolidated ⁽²⁾ Including cash in associates and joint ventures

Liquidity



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2025 Cash Flow Outlook Excluding Greenfield Projects



Achieved price 2025 (EUR/MWh) ⁽¹⁾		
1H Actual	2H Forecast	
36	30	
36	35	
36	40	

2H 2025 Power price hedges (EUR/MWh)				
	Q3		Q4	
	GWh	EUR/MWh	GWh	EUR/MWh
SE3	21	33	32	55
SE4	28	44	46	64

Assuming 2H 2025 power generation of 500 GWh

2025 Finance costs 5 MEUR Proportionate figures Excludes certain non-cash items, working capital movements and acquisitions, includes other income ⁽¹⁾Includes power price hedges

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

Forward-Looking Statements

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**Creating value through
the energy transition**