Q3 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 Nine Months 2025

Power generation **574** GWh

Compensated volumes[(1)] **30** GWh

First German solar project sale completed in July

4 MEUR **total consideration**

Revenues[(2)] **23** MEUR

EBITDA[(3)] **-4** MEUR

At 35 EUR/MWh

Greenfield pipeline progressing as planned with multiple projects approaching key milestones

Market conditions improving with higher futures prices and reducing balancing costs

All numbers proportionate

(1) Includes ancillary services and availability warranties

(2) Includes other income

(3) Excluding non-cash items

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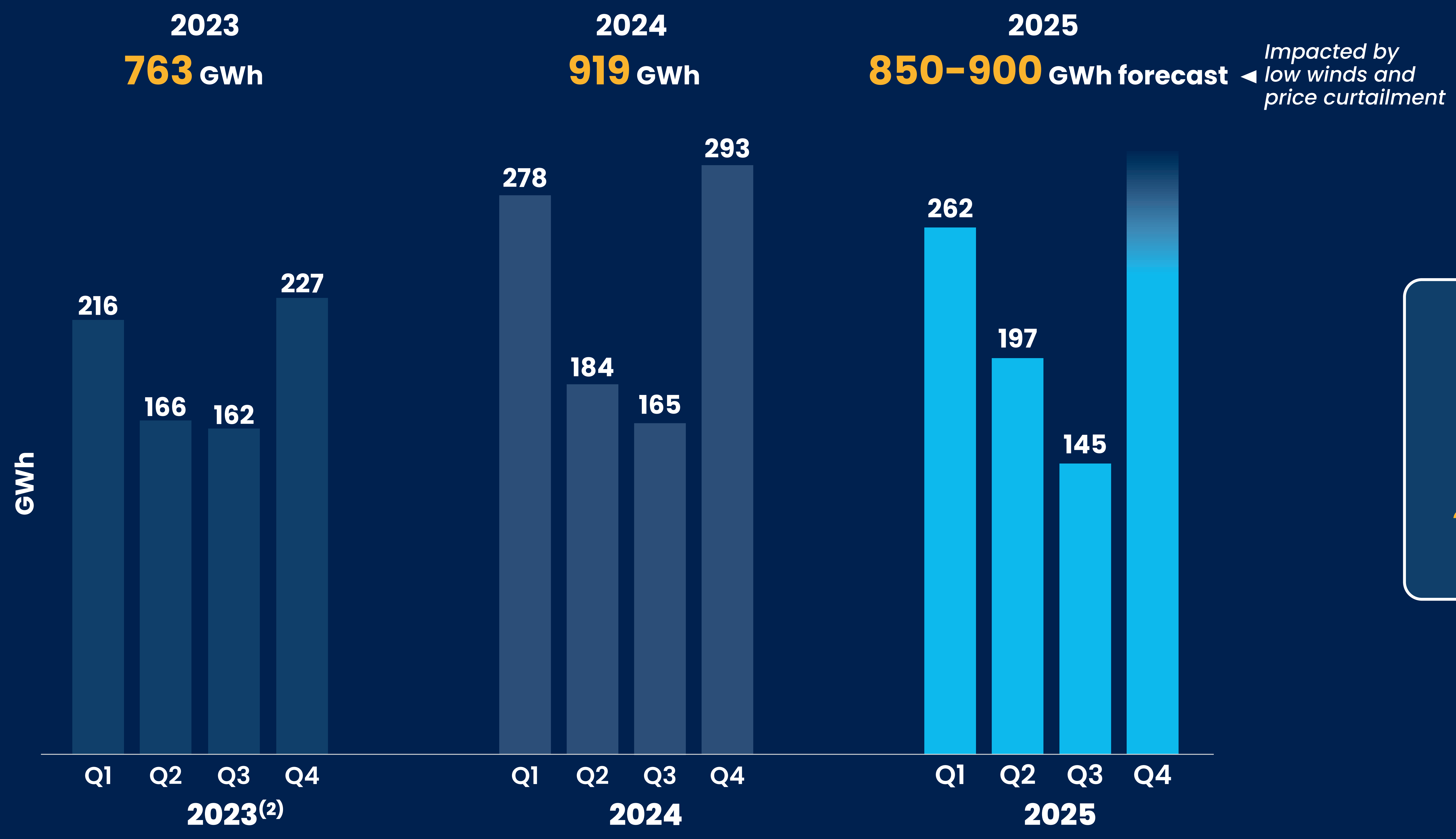
Power Generation[1]



Higher flexibility increases revenues and avoids costs

~80% of production active in price dependent bidding

~20% of production providing ancillary services

(1) Including compensated volumes (ancillary services and availability warranties)

(2) Includes Leikanger, Karskuv online November 2023

Orrön Energy Greenfield
First Revenues Secured, More Sales to Come

Multi-GW pipeline of projects across 5 countries

Attractive markets with strong electricity pricing, governmental support and investor appetite

Project development progressing as per plan with multiple projects expected to reach RtP and RtB in 2026

UK

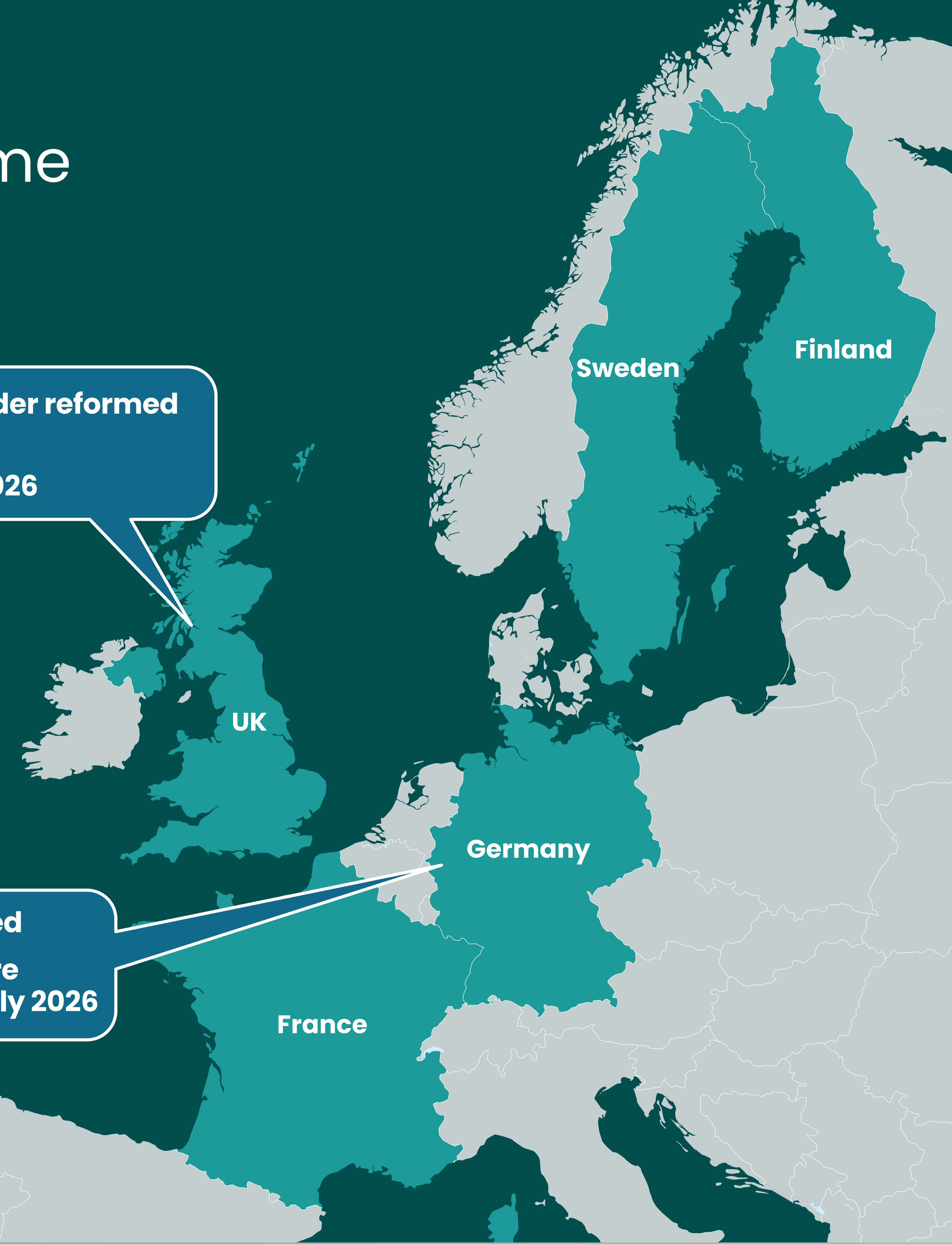
8 projects submitted under reformed grid connection process

Grid offers expected in 2026

Germany

First project sale completed

Second project at RtP, more expected in late 2025 / early 2026



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Financial Highlights

Third Quarter Results

Power generation	135	GWh
Compensated volumes[(1)]	10	GWh

Achieved price	31	EUR/MWh
Revenue[(2)]	6	MEUR
EBITDA[(3)]	-2	MEUR

Financially Resilient

End Q3

Net debt	83	MEUR
Debt facility	170	MEUR

All numbers proportionate [(1)] Includes ancillary services and availability warranties [(2)] Includes other income [(3)] Excluding non-cash items

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2025 Guidance

	Nine Months 2025 Actuals	2025 Guidance	
Operating expenses	14 MEUR	19 MEUR	
G&A expenses[(1)]	6 MEUR	9 MEUR	
Sudan legal costs[(2)]	5 MEUR	7 MEUR	
Capital expenditure	9 MEUR	12 MEUR	**Excluding acquisitions and project sales**

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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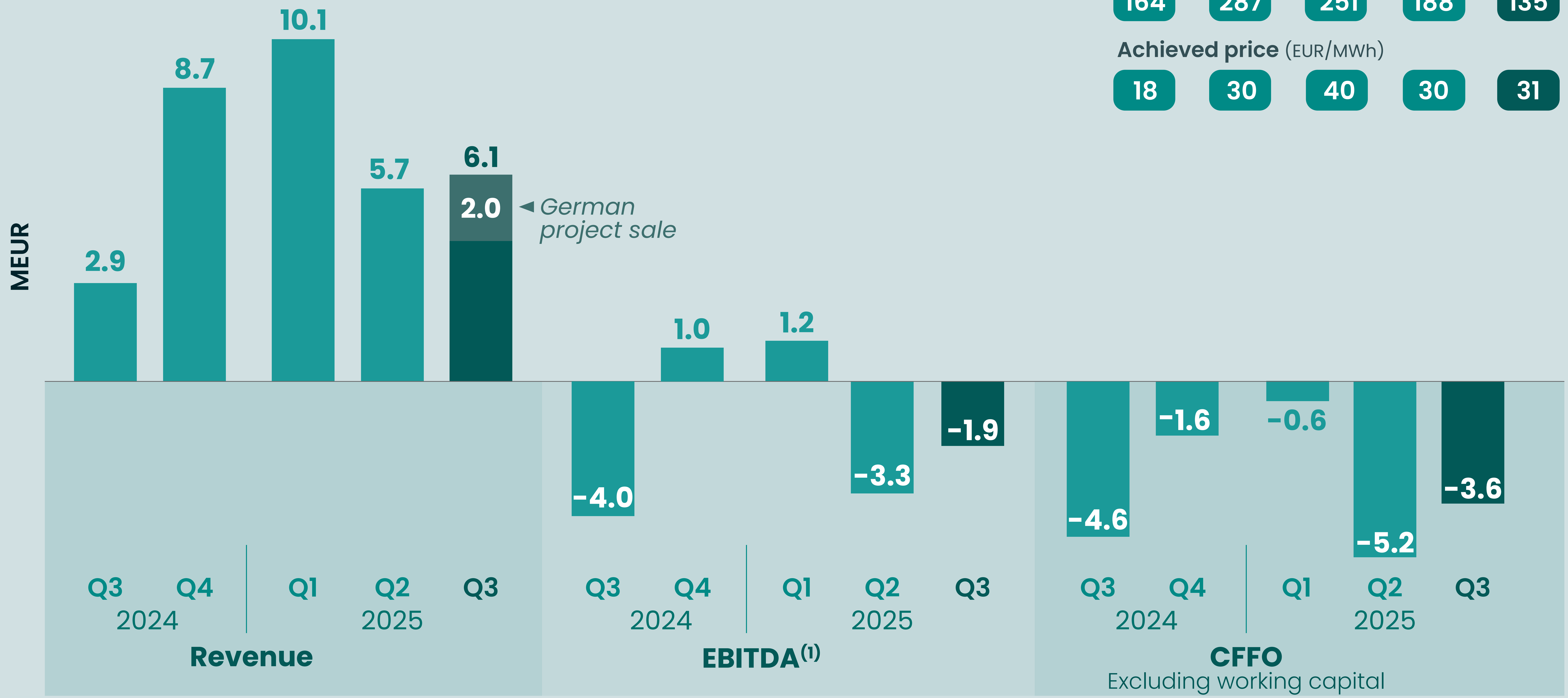
2025 Key Financial Metrics

	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Power generation (GWh)	164	287	251	188	135
Achieved price (EUR/MWh)	18	30	40	30	31



All numbers proportionate except CFFO

[1] Excluding non-cash items

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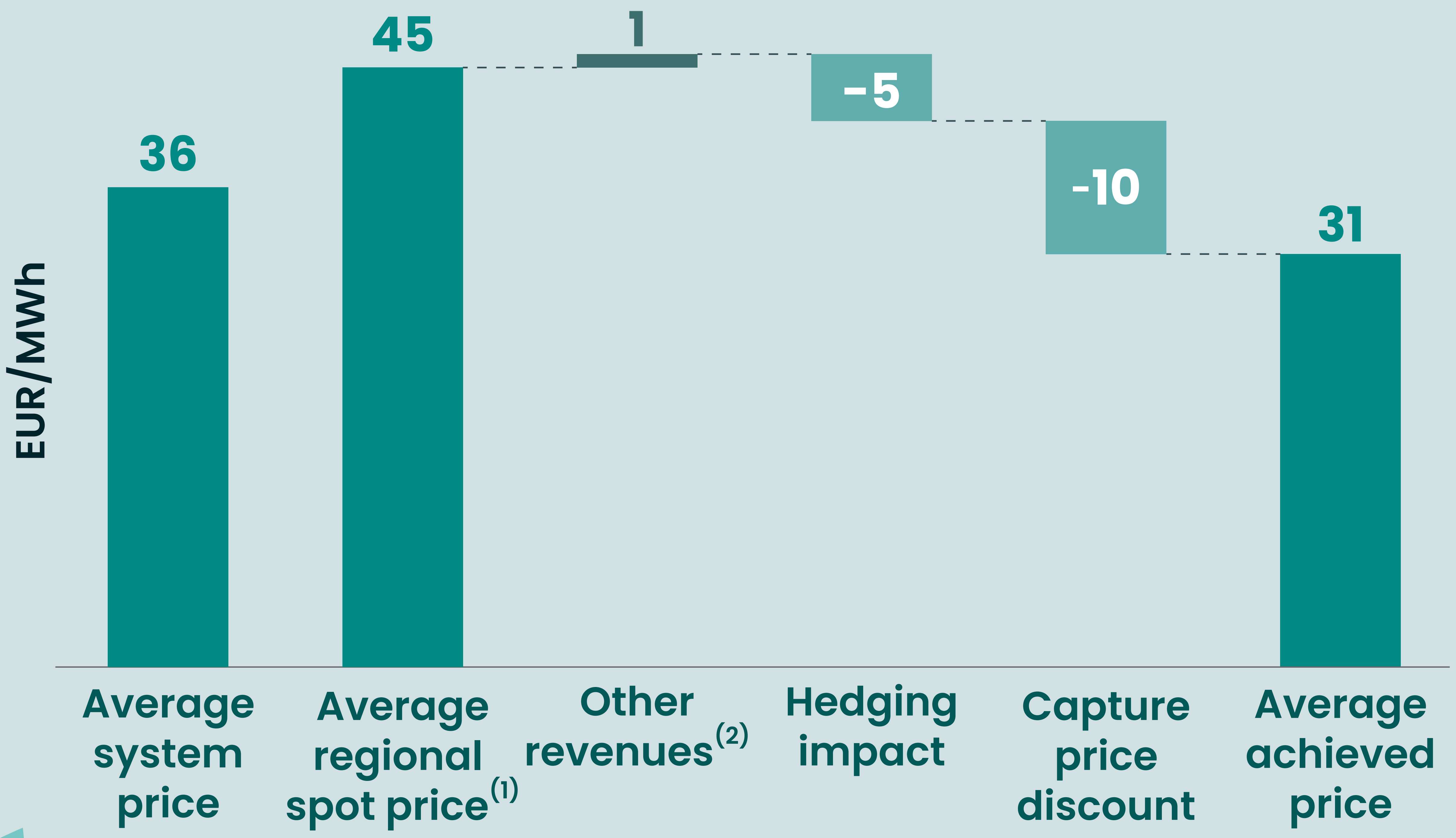
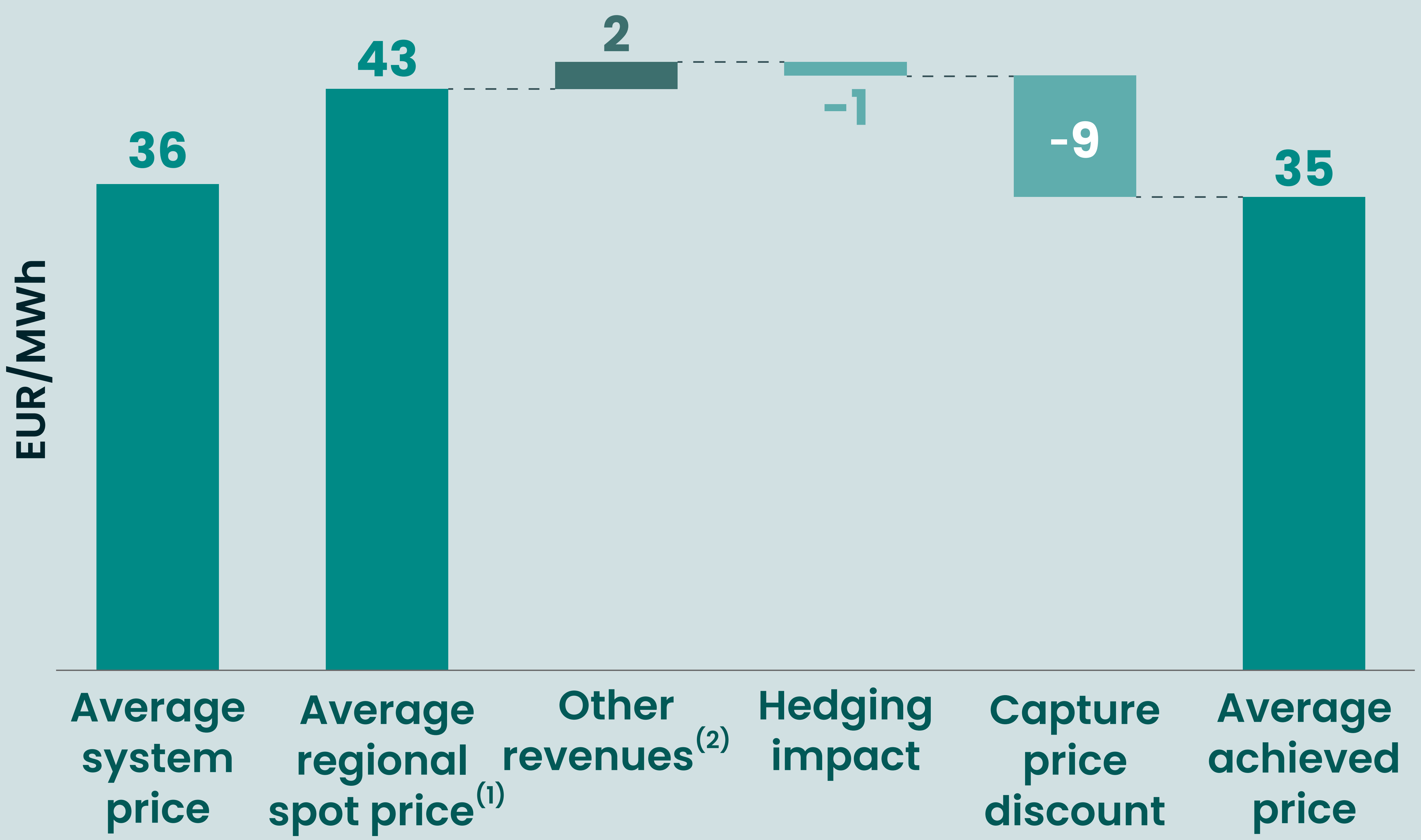
Achieved Price

Capture price discount[3]	
2023	24%
2024	27%
2025 YTD	21%

Third Quarter 2025



First Nine Months 2025



[1] Geographical split based on actual power generation [2] Ancillary services, guarantees of origin and hedging impact [3] Relative to spot price

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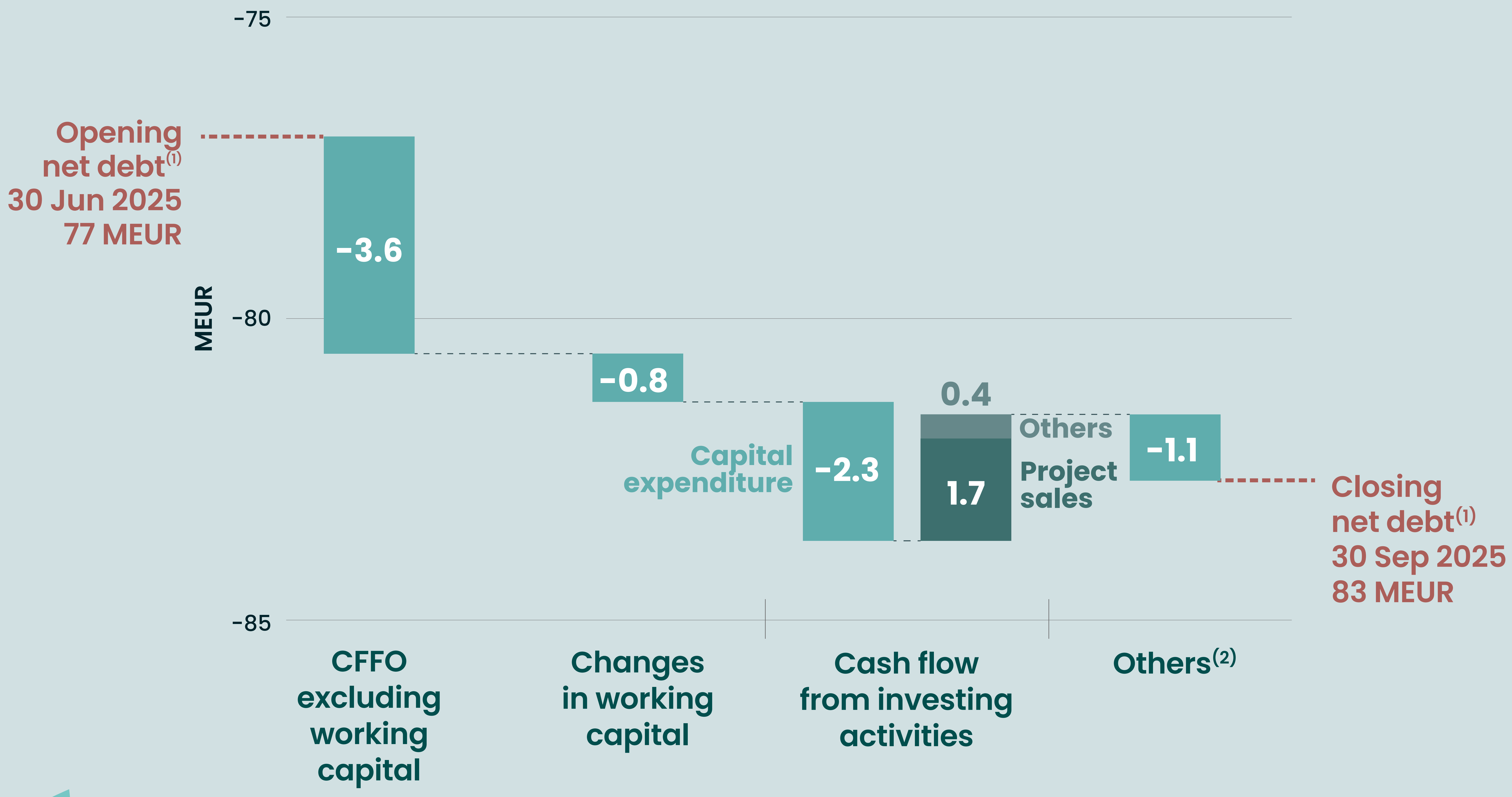
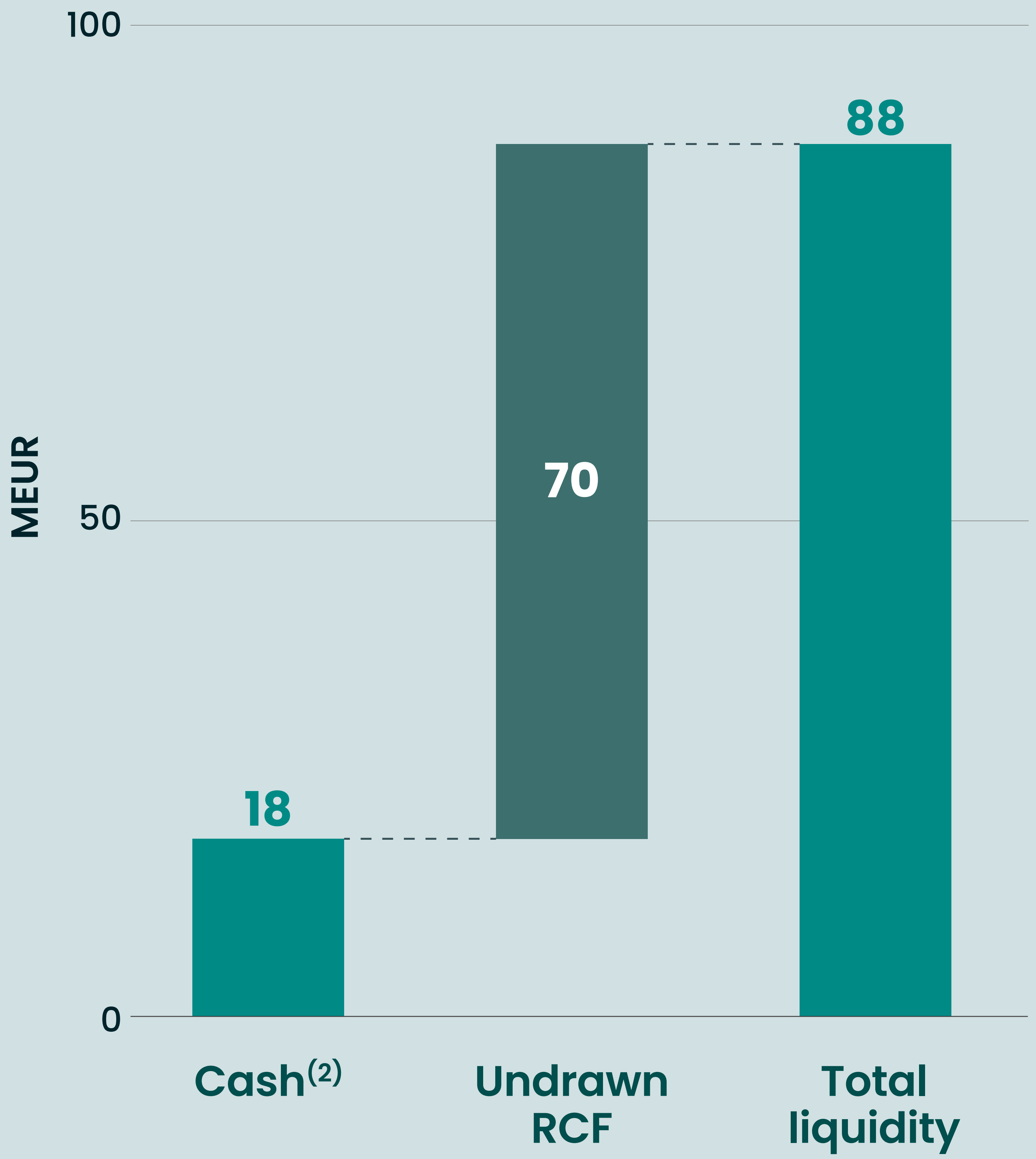
Cash Flow and Net Debt

Third Quarter 2025



Liquidity



(1) Proportionate, other numbers consolidated

(2) Including cash in associates and joint ventures

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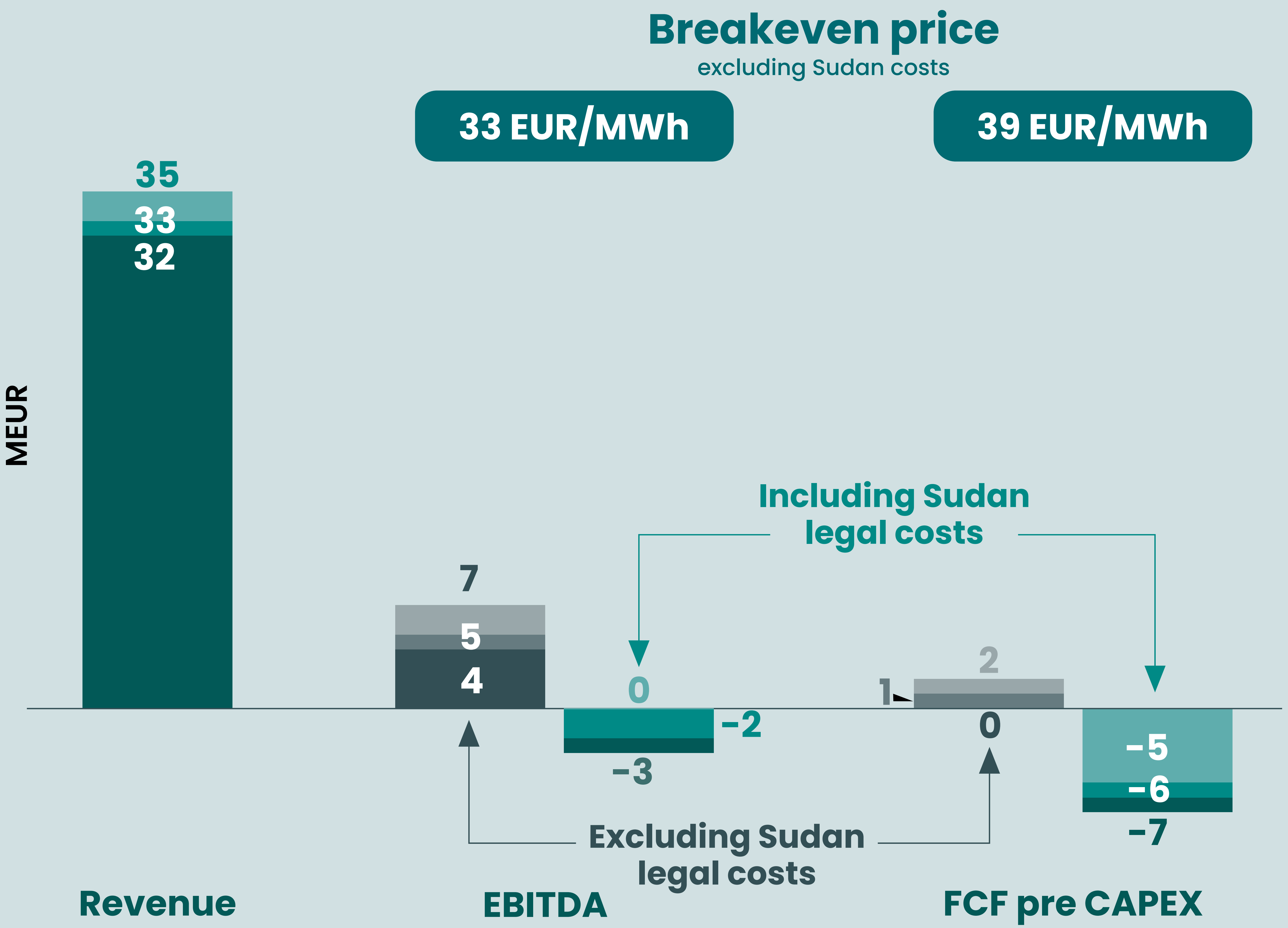
2025 Cash Flow Outlook



Achieved price 2025
(EUR/MWh)[(1)]

Jan-Sep actual	Q4 forecast
35	35
35	40
35	45

Q4 2025 power price hedges
(EUR/MWh)

	GWh	EUR/MWh
SE3	38	56
SE4	46	64

2026 power price hedges
(EUR/MWh)

	GWh	EUR/MWh
SE3	54	58
SE4	149	58

Proportionate figures 2025 Finance costs 5 MEUR

Assuming Q4 2025 power generation of 271 GWh

Includes cash flow impact from project sale

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

[(1)]Includes power price hedges

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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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the **energy transition**