

Capital Markets Day

18 February 2026
Orrön Energy



Agenda

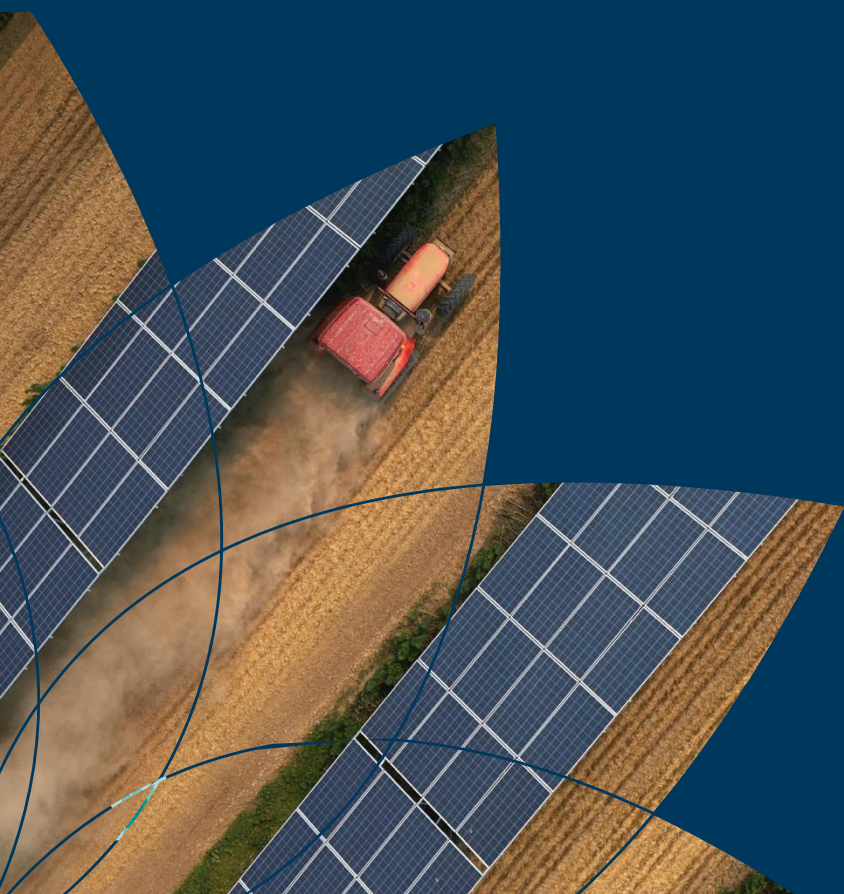
01. Business Update
Daniel Fitzgerald | CEO

02. Greenfield Development
Axel Wikner | Commercial Director

03. Financial Update
Espen Hennie | CFO

04. Concluding Remarks
Daniel Fitzgerald | CEO

05. Q&A





Business Update

Daniel Fitzgerald | CEO

Orrön Energy

Part of the entrepreneurial
LUNDINGGROUP
of companies



380 MW of producing assets

Delivering long-term
recurring cash flow



Large-scale greenfield pipeline

Value creation through
early-stage project
development



Fully funded for growth

Enabling growth through
acquisition and project
investments

2025 Highlights

POWER GENERATION

839 GWh

INCLUDING COMPENSATED VOLUMES

REVENUES⁽¹⁾

34 MEUR

EBITDA⁽²⁾

-2 MEUR

AT 36 EUR/MWH ACHIEVED PRICE

NET DEBT

89 MEUR

310 MW OF GERMAN SOLAR
PROJECTS DIVESTED

18 MEUR

TOTAL CONSIDERATION INCLUDING
CONTINGENT PAYMENTS

All numbers proportionate | ⁽¹⁾ Includes project sales and other income | ⁽²⁾ Excluding non-cash items

**Strong start to 2026 with high futures
prices and revenues from project sales**

**Conclusion of the district court trial in
May, verdict expected 2H 2026**

Nordic Business

M&A

500 GWh

acquired since inception with further opportunities for consolidation and growth

Operating assets

LONG TERM ANNUAL PRODUCTION⁽¹⁾

1,000 GWh

2025 AVAILABILITY

95%

AVERAGE ASSET AGE

~10 YEARS

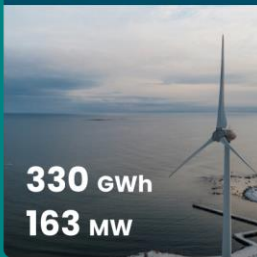
KARSKRUV – SE4



NÄSUDDEN HUB – SE3



SWEDEN – SE2, 3 & 4



MLK – FI



- Recurring cash flow from long-life assets
- Optimising revenues through operational excellence and ancillary services

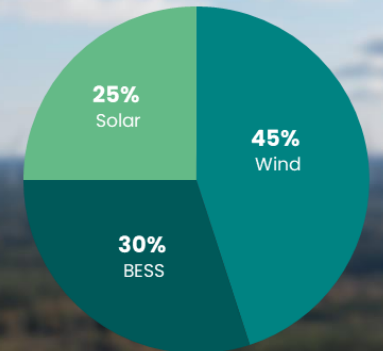
⁽¹⁾ Assuming average meteorological conditions and excluding price curtailment impact

Greenfield

1 GW

pipeline of wind, solar and battery projects

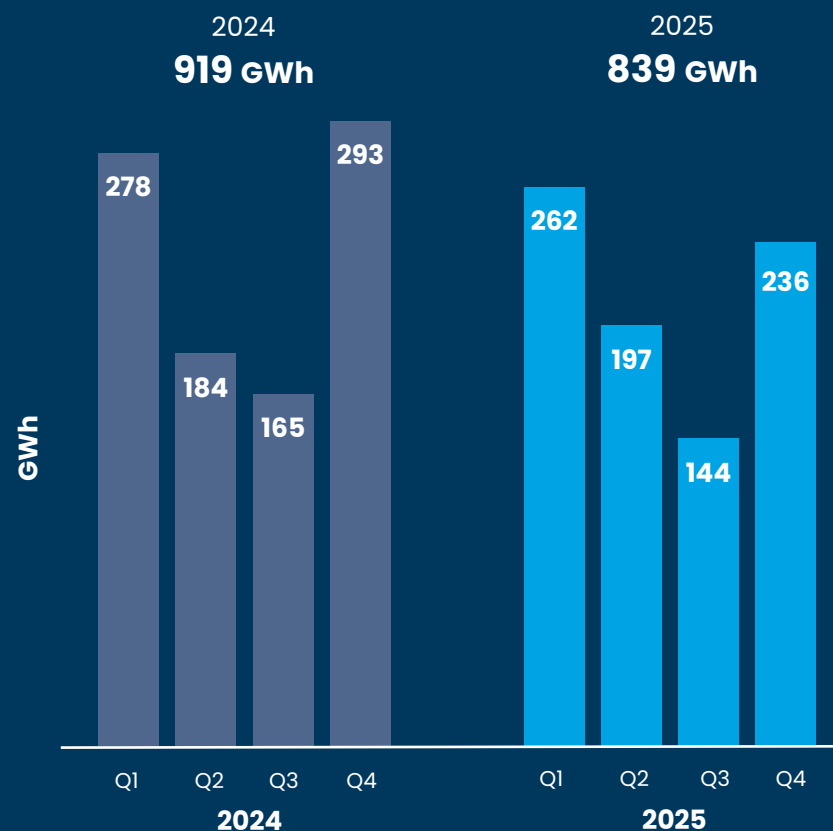
- Providing long-term organic growth through new projects, life extension and re-powering
- 300 MW of BESS projects improves profitability of existing asset base



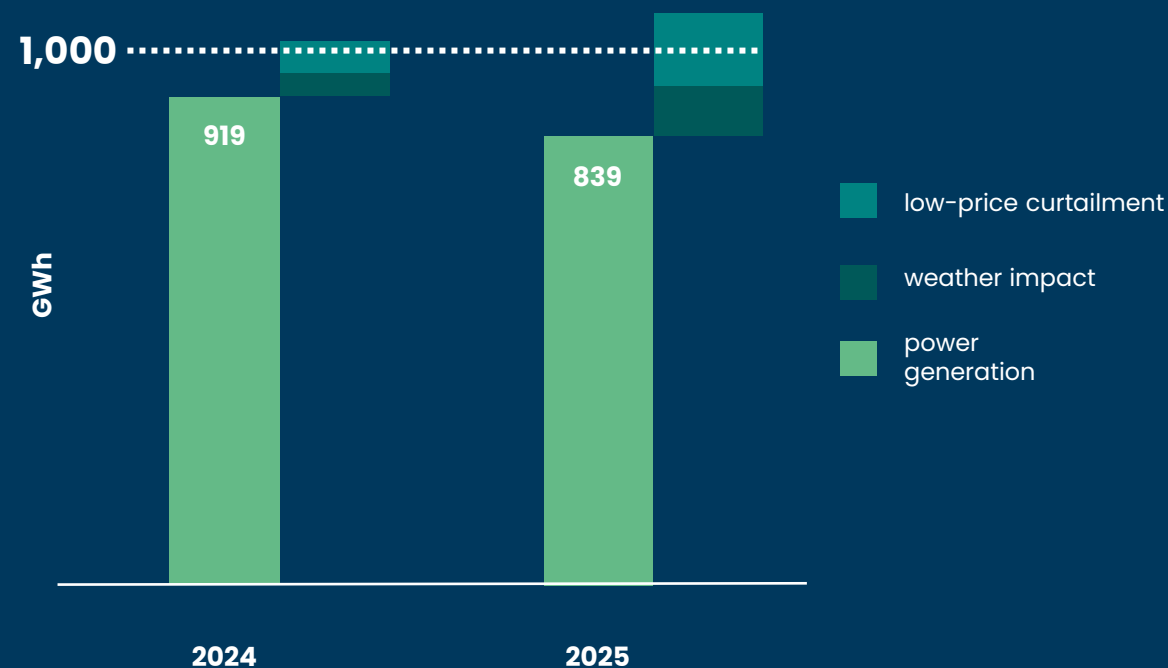
Power Generation

Production Outlook 2026

800–950 GWh



Long-term power generation of 1,000 GWh
excluding price curtailment



All production numbers shown include produced and compensated volumes (ancillary services and availability warranties), 2026 outlook takes into account the impact of weather, voluntary curtailments and provision of ancillary services.

Operational Excellence



Ancillary services

Diversifying and enhancing revenue streams

20% of portfolio active in ancillary services market, expanding to 50% in Q1 2026



Imbalance management

Optimised use of assets to enhance profitability

Imbalance management implemented across all assets; further solutions being implemented



Electricity trading

Adding value by improving achieved electricity price

Price Dependent Bidding implemented (80% of assets); battery co-location and short-term hedges improve margins.



OPEX optimisations

Lowering operational costs through targeted measures

Increased amount of flexible O&M arrangements to improve resilience against market volatility

Value Creation through Greenfield Development

Strong return on project divestments

German projects totalling:
divested for up to:

310 MW

18 MEUR¹



55 TEUR/MW
equivalent

A maturing German portfolio enabling near-term revenues

Municipal approval secured:

280 MW



moving towards divestment

Land reserved with grid available:

1,030 MW

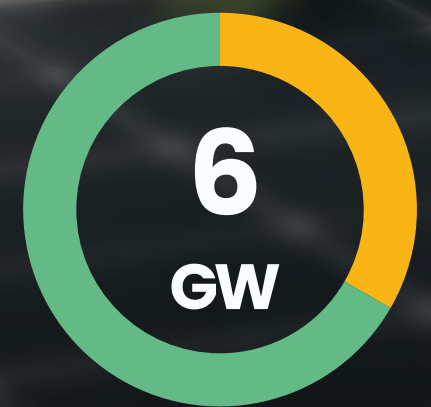
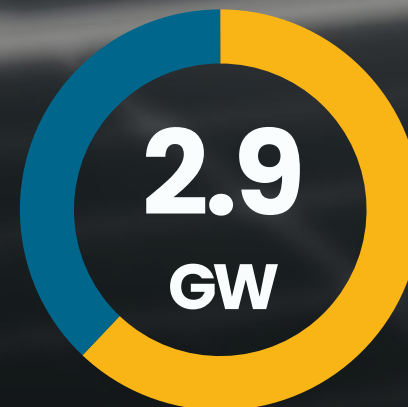
Targeting multiple sales processes per year

¹Total consideration including contingent payments

A maturing project pipeline across Germany and the UK

UK – 6 projects at RtP

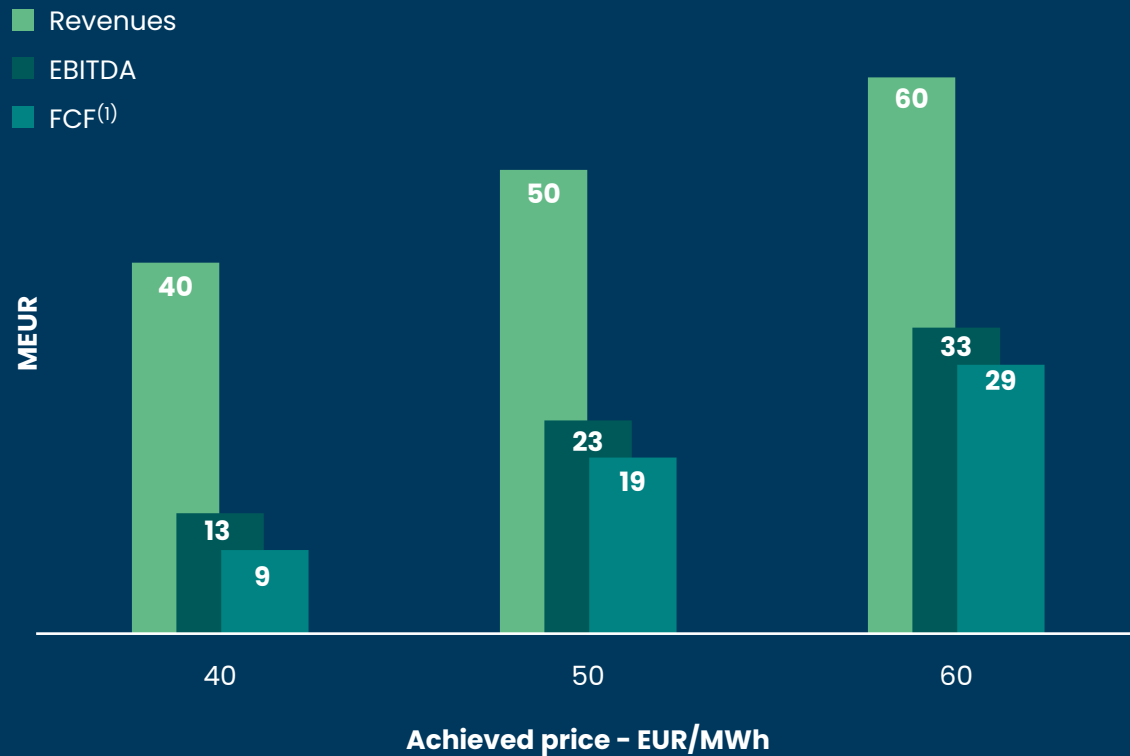
German pipeline



■ Solar ■ Battery ■ Data Centres

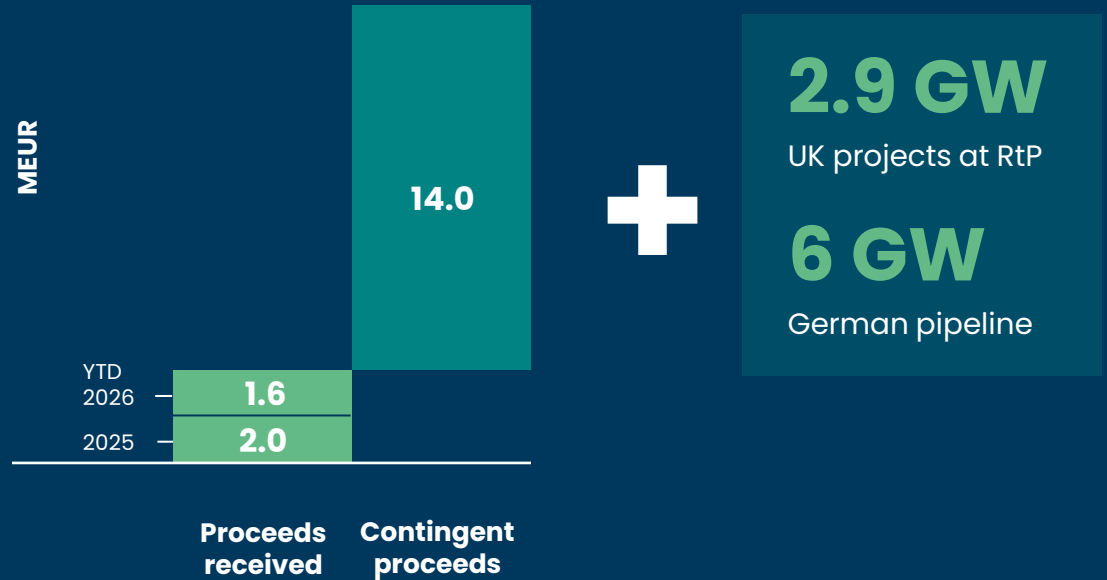
Greenfield Revenues add to Long-term Cash Flows

Operating assets deliver long-term annual cash flows



Recurring revenues from project sales add to operating cash flows

310 MW divested for up to 18 MEUR



A Sustainable Investment

0

Material HS&E incidents in 2025

Net zero

across Scope 1 and 2 emissions

10%

biodiversity net gain for UK projects

-38%

Scope 1 emissions in 2025

Strong external ESG ratings validating the sustainability performance

MORNINGSTAR

SUSTAINALYTICS

ESG-rating: **Low risk**

A-

Corporate ESG Performance

ISS ESG

Prime

High EU Taxonomy alignment demonstrating contribution to sustainable activities

100%

Revenues and OpEx

97%

CapEx

Article 8 & 9 fund-compatible

2026 Outlook

Reduced cost
base driven by
lower Sudan
legal costs

PRODUCTION⁽¹⁾

800–950 GWh

OPERATING EXPENSES

19 MEUR

G&A EXPENDITURE⁽²⁾

8 MEUR

SUDAN LEGAL COSTS

4 MEUR

CAPITAL EXPENDITURE

11 MEUR

2025 Outcome

Delivered in line with
expenditure guidance

839 GWh

19 MEUR

8 MEUR

7 MEUR

12 MEUR

⁽¹⁾Including compensated volumes, taking into account the impact of weather, voluntary curtailments and provision of ancillary services.

⁽²⁾Excluding Sudan legal costs and non-cash items



Greenfield Development

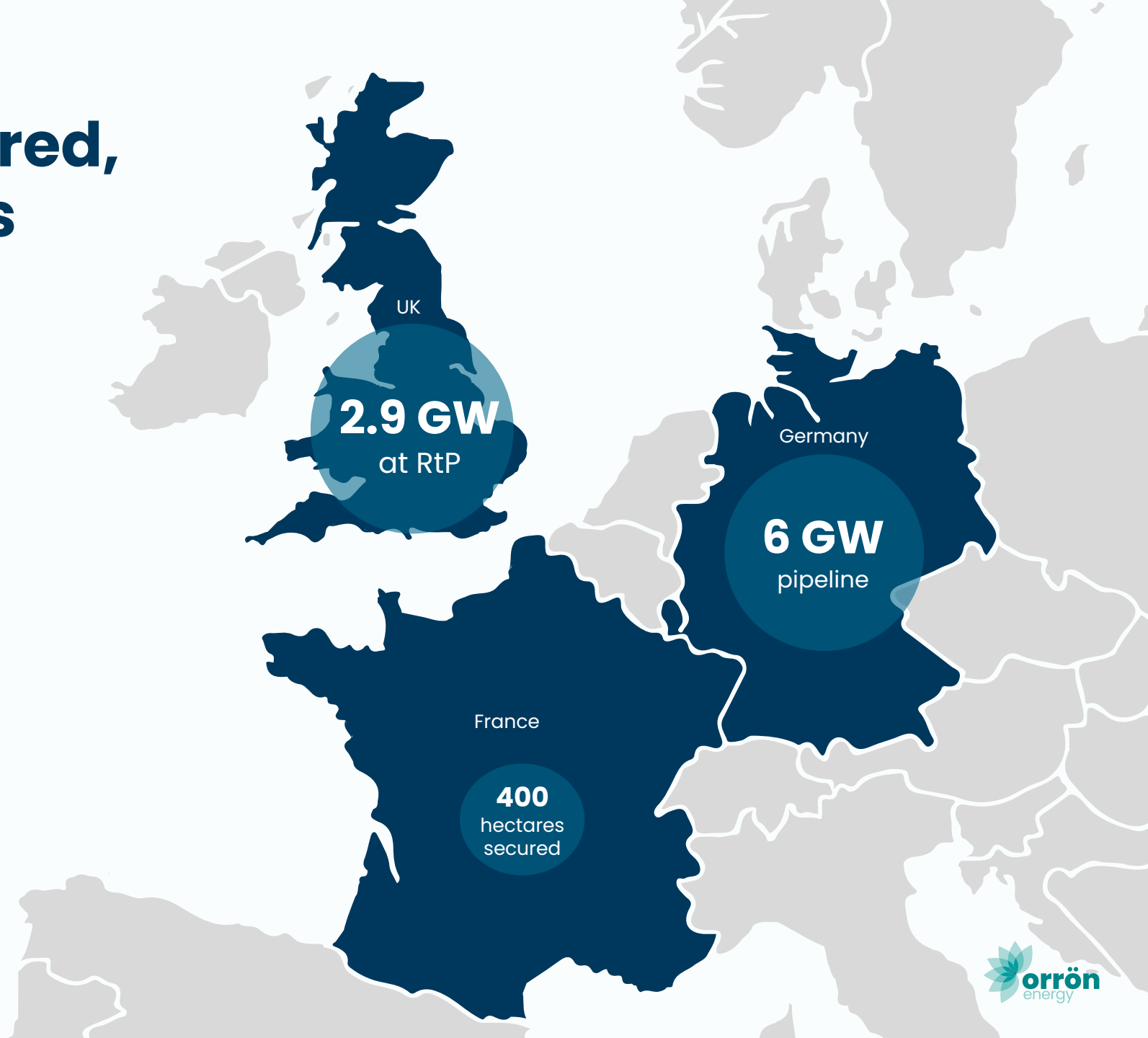
Axel Wikner | Commercial Director

First Revenues Secured, Further Divestments Ahead

Multi-GW platform across the UK,
Germany and France

310 MW divested in 2025 with
milestone payments in 2026-2027

Transition from early-stage
development to annual recurring
revenues



Germany | 2025 Divestments



310 MW divested – up to 18 MEUR in total consideration

74 MW Agri-PV project (July)

- 4 MEUR total consideration
- 2 MEUR paid at closing in July 2025, 2 MEUR contingent

234 MW portfolio (December)

- Three Agri-PV projects (93, 74 and 67 MW)¹
- Up to 14 MEUR total consideration
 - 40% by RtP, expected 2026
 - 60% at RtB, expected 2027
 - Subject to fulfilment of development milestones
- 1.6 MEUR received in 2026 for the first project (93 MW)

Divestments confirm a deep and competitive buyer universe



● 2025 Divestments

⁽¹⁾ Closing conditions for the 74 MW and 67 MW projects are securing land and a favourable grid solution.

Germany | 2026 Outlook

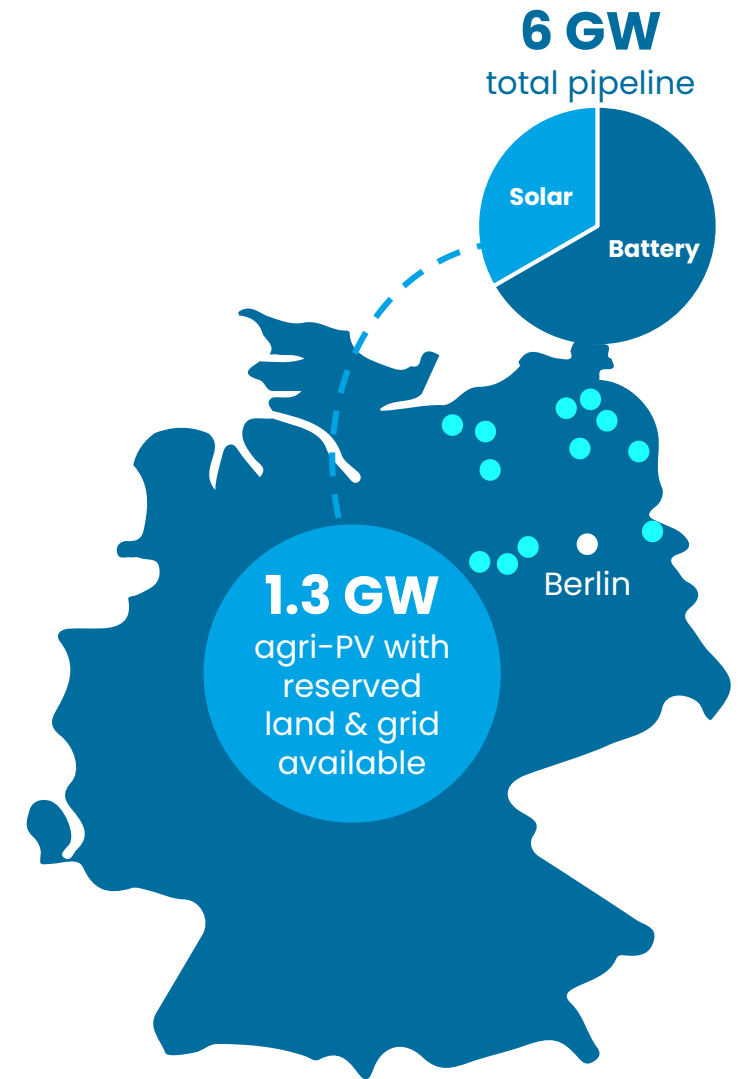
Advanced pipeline enabling recurring revenues

De-risked agri-PV portfolio positioned for near-term divestments

- **280 MW with municipal approval**, of which 90 MW has also secured binding grid (RtP)
- **1,030 MW** of additional projects with land reserved and grid available **advancing towards RtP**
- Scale and maturity of pipeline supports recurring future divestments

Multi-GW battery pipeline offering additional upside

- **900 MW with municipal approval**
- Grid offers expected late 2026/early 2027



● Solar projects in development

UK | A Successful Outcome of the UK Grid Reform

Six large-scale projects at RtP with land and grid secured

- final connection details expected in 2H 2026
- Divestments explored, timing pending connection details

Three Solar projects

- **1.8 GW**
 - Devon: 300 MW
 - Hertfordshire: 800 MW
 - Hertfordshire: 700 MW
- Pre-permit work completed

Three Data Centre projects

- **1.1 GW**
 - East Midlands: 400 MW
 - Hertfordshire: 400 MW
 - Hertfordshire: 300 MW
- Private wire optionality with solar and battery projects

+ Multi-GW pipeline of solar and battery projects with land secured, positioned for future grid application windows



2.9 GW
at RtP



- Data Centre Projects
- Solar Projects

From First Sales to Recurring Revenues

Initial divestments validate the business model

○ **310 MW divested, 90 MW in ongoing sales process**

○ **~ 3 GW of near-term solar opportunities** across Germany and the UK

○ Divestments validate quality of projects

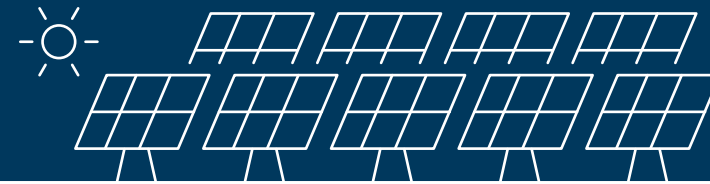


Today

○ **Up to 14 MEUR outstanding from prior divestments**

○ **Multiple project divestments expected annually**

○ Large-scale pipeline delivering strong return on capital



2026 and beyond

An aerial photograph of a renewable energy landscape at sunset. In the foreground, a large solar farm with rows of photovoltaic panels stretches across the frame, reflecting the golden light of the setting sun. In the background, a line of wind turbines stands on a green field. The sky is filled with soft, orange-hued clouds, and the sun is low on the horizon, creating a warm, glowing atmosphere.

Financial Update

Espen Hennie | CFO

Financial Highlights

Fourth Quarter 2025 Results

REVENUE ⁽¹⁾

11 MEUR

EBITDA ⁽²⁾

3 MEUR

POWER GENERATION

226 GWh

ACHIEVED PRICE

38 EUR/MWh

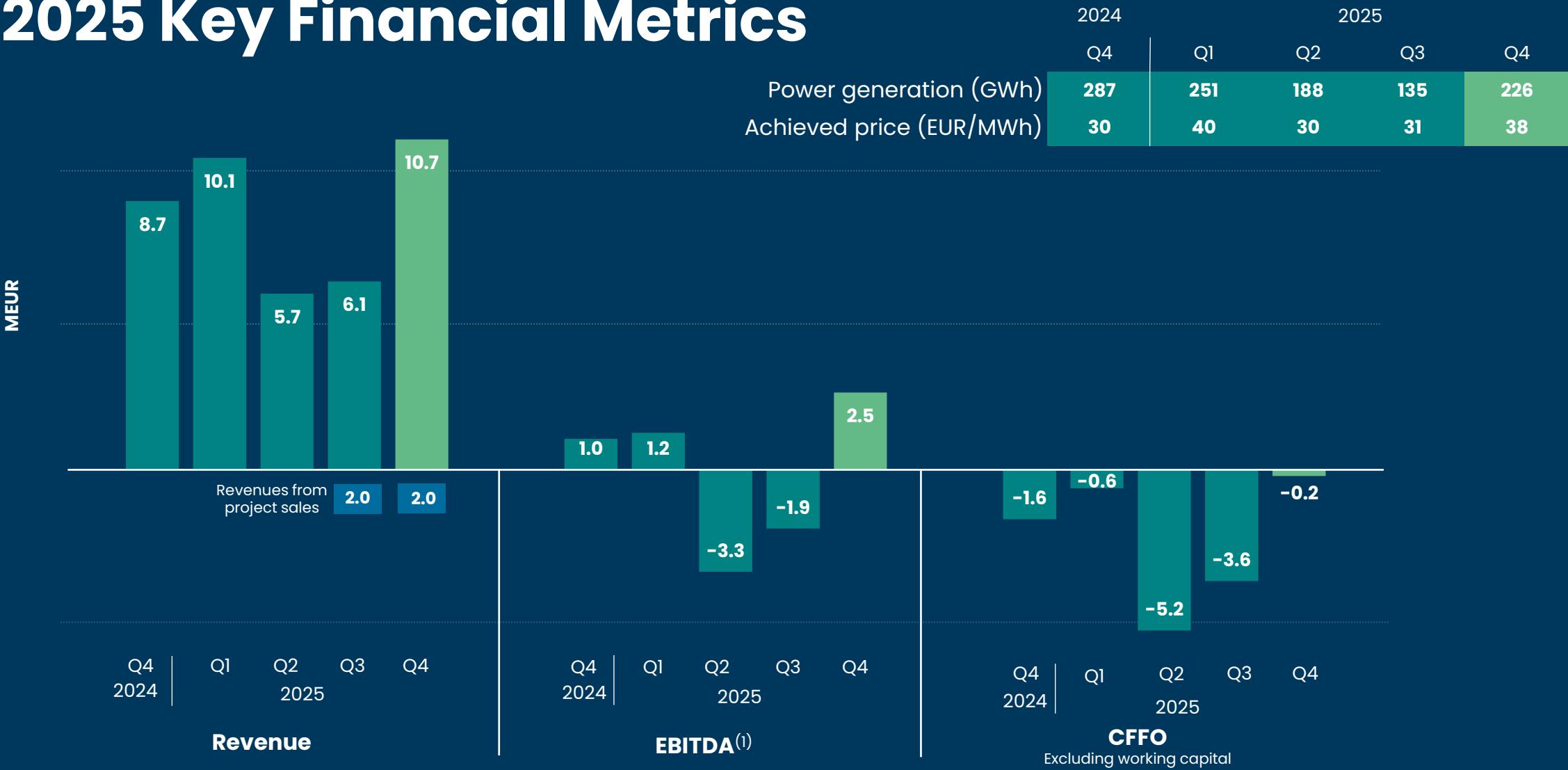
NET DEBT END Q4

89 MEUR

DEBT FACILITY

170 MEUR

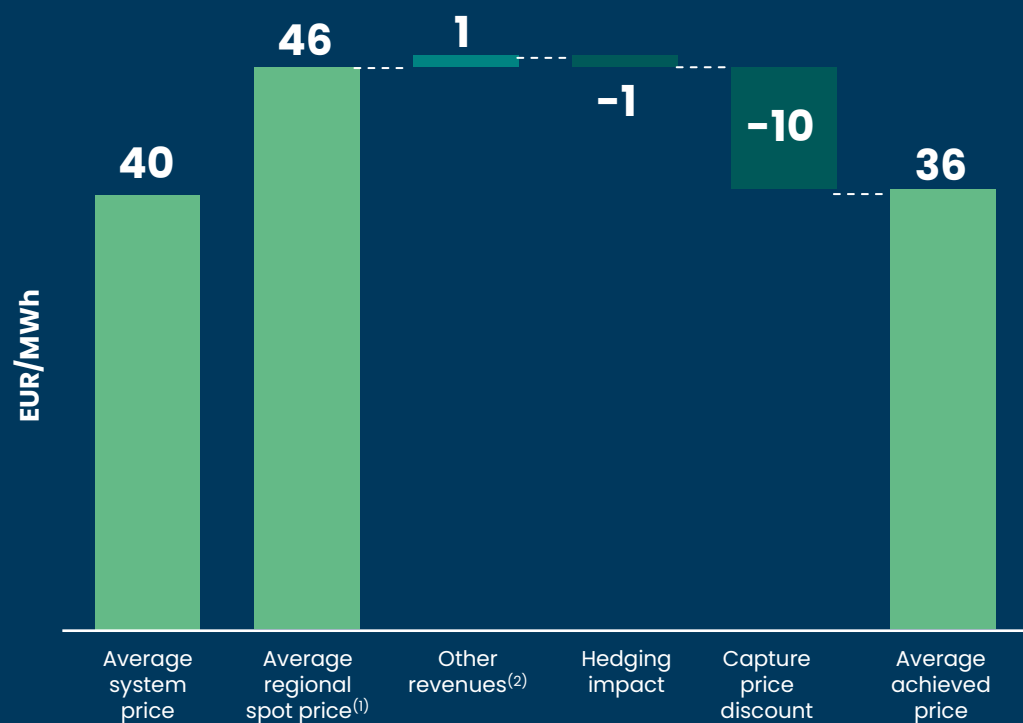
2025 Key Financial Metrics



All numbers proportionate except CFFO | ⁽¹⁾ Excluding non-cash items

Achieved Price

Full Year 2025



⁽¹⁾Geographical split based on actual power generation | ⁽²⁾Ancillary services and guarantees of origin
⁽³⁾Relative to average regional spot price

Portfolio premium to
average system price

2024

22%

2025

15%

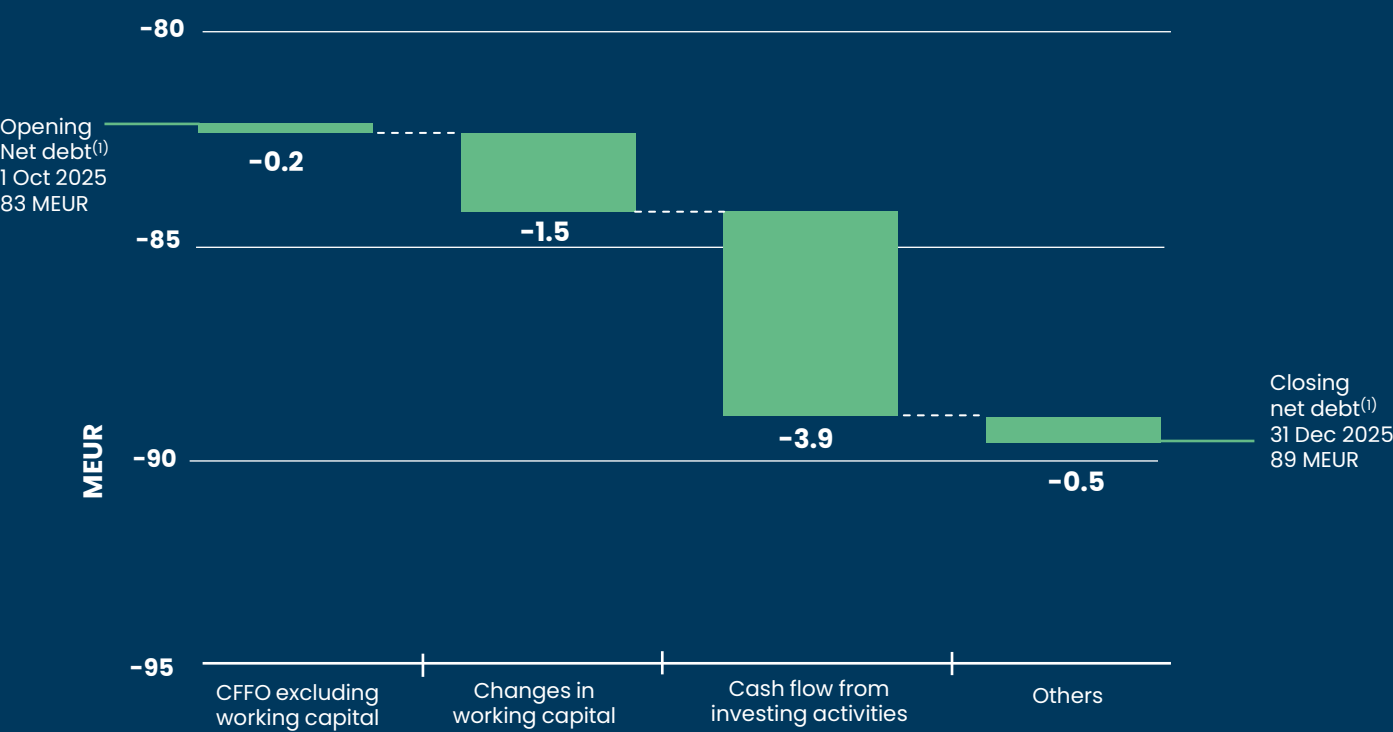
Capture price
discount⁽³⁾

27%

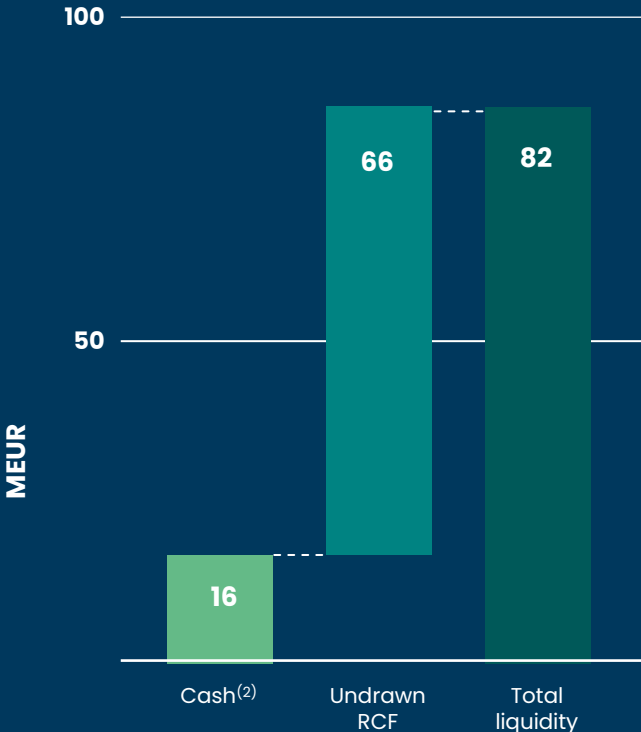
22%

Cash Flow and Net Debt

Fourth quarter 2025



Liquidity



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

Tax Balances

Year-end 2025



Significant tax shields
in Sweden and Finland

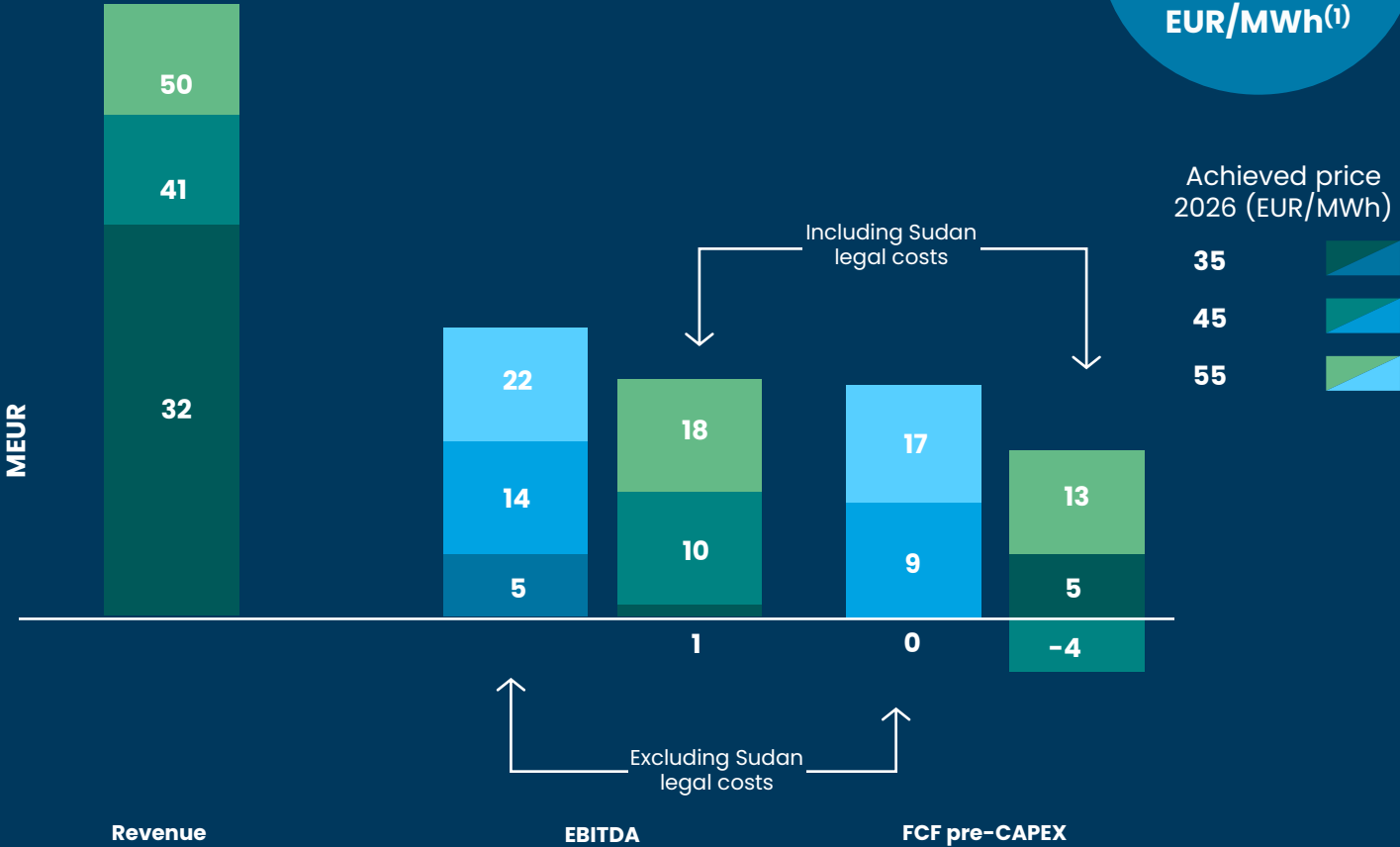
Reducing future payable
tax by **~100 MEUR**



2026 Cash Flow Outlook

Excluding future revenues from project sales

2026 futures price
~60
EUR/MWh⁽¹⁾



Greenfield business targeting multiple sales per year with over 70% EBITDA margin

2026 Baseload power price hedges (EUR/MWh)

	GWh	EUR/MWh
SE2	30	32
SE3	86	52
SE4	149	59

Proportionate figures | 2026 Finance costs 5 MEUR | Excludes certain non-cash items, working capital movements and acquisitions, includes other income
Assuming 2026 power generation of 875 GWh ⁽¹⁾ System price

Concluding Remarks

Daniel Fitzgerald | CEO



Creating value through the Energy Transition



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



Large-scale project portfolio validated through project sales with high return on capital



Fully funded for growth through acquisition and investment

Q&A

Disclaimer

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