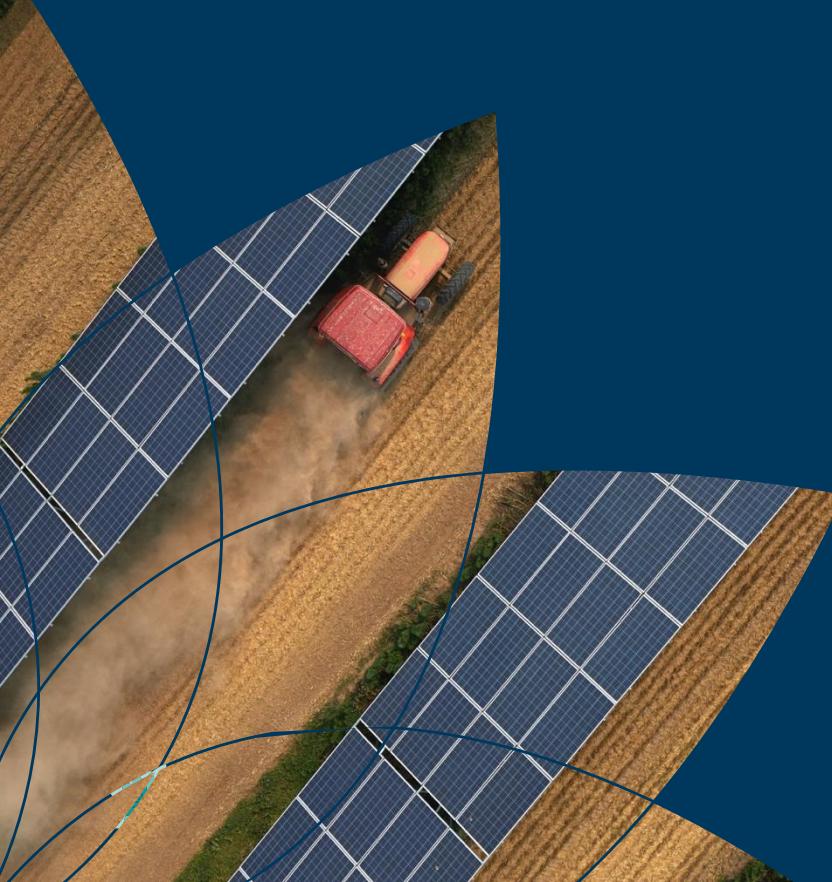


# Capital Markets Day

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



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

**34 MEUR**

EBITDA<sup>(2)</sup>

**-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

| <sup>(1)</sup> Includes project sales and other income

| <sup>(2)</sup> 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

## Operating assets

LONG TERM ANNUAL PRODUCTION<sup>(i)</sup>

**1,000 GWh**

2025 AVAILABILITY

**95%**

AVERAGE ASSET AGE

**~10 YEARS**



KARSKRUV – SE4

**290 GWh**  
**86 MW**



NÄSSUDDEN HUB – SE3

**180 GWh**  
**64 MW**



SWEDEN – SE2, 3 & 4

**330 GWh**  
**163 MW**



MLK – FI

**200 GWh**  
**66 MW**

## M&A

# 500 GWh

acquired since inception with further opportunities for consolidation and growth

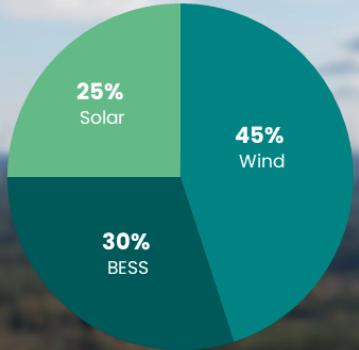
- Recurring cash flow from long-life assets
- Optimising revenues through operational excellence and ancillary services

## Greenfield

# 1 GW

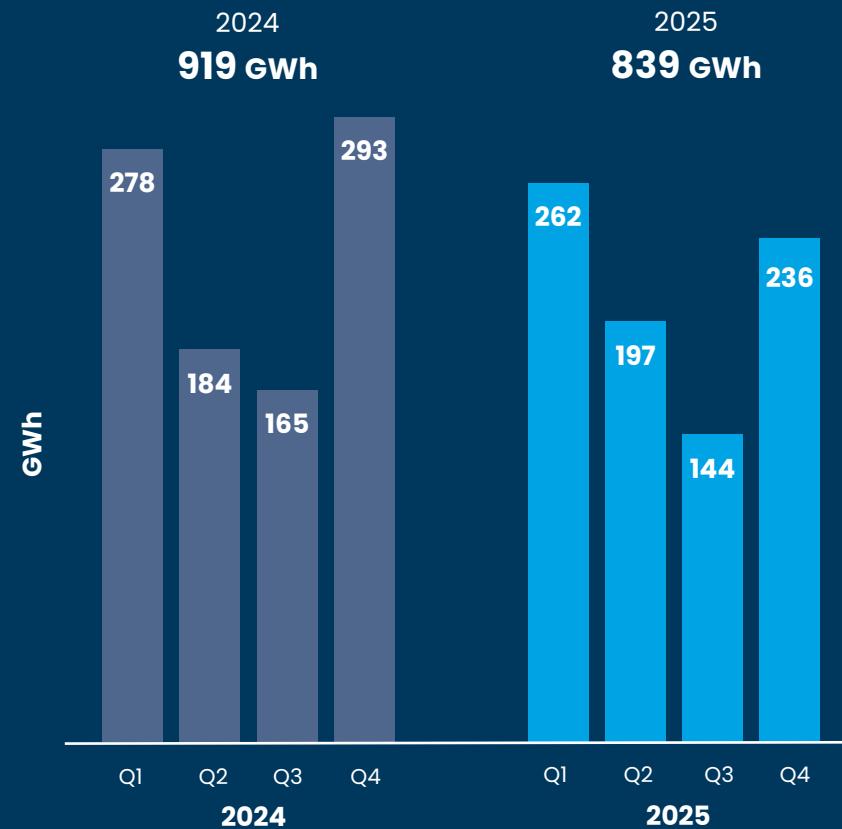
pipeline of wind, solar and battery projects

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



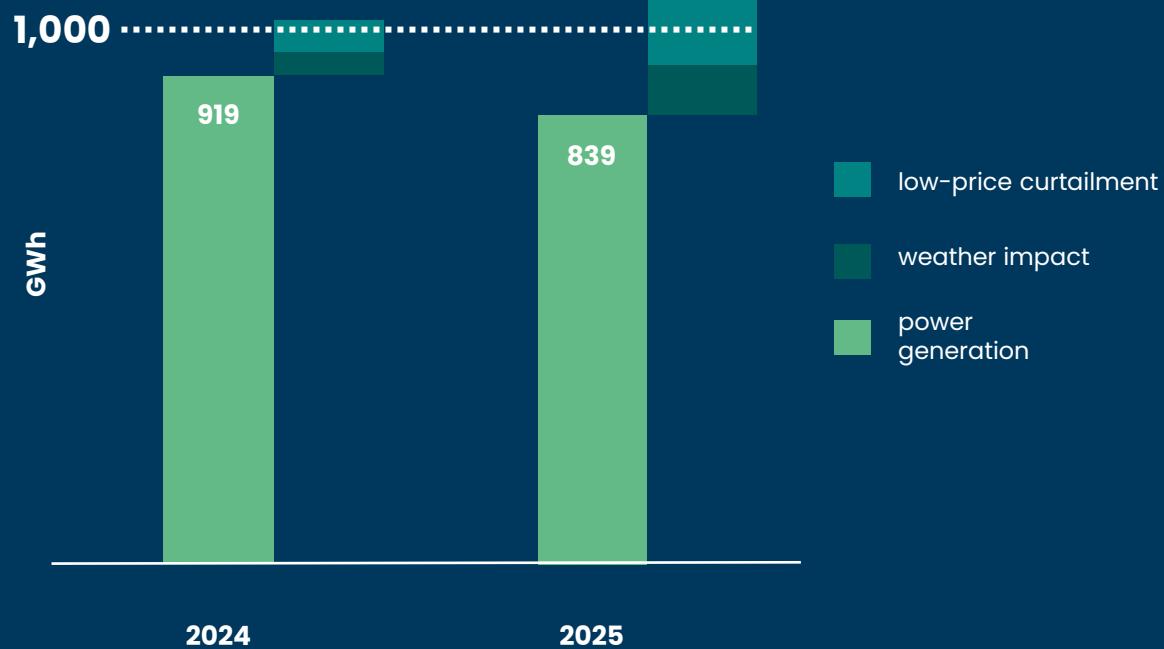
<sup>(i)</sup> Assuming average meteorological conditions and excluding price curtailment impact

# 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** → **55 TEUR/MW**  
**18 MEUR<sup>1</sup>** equivalent

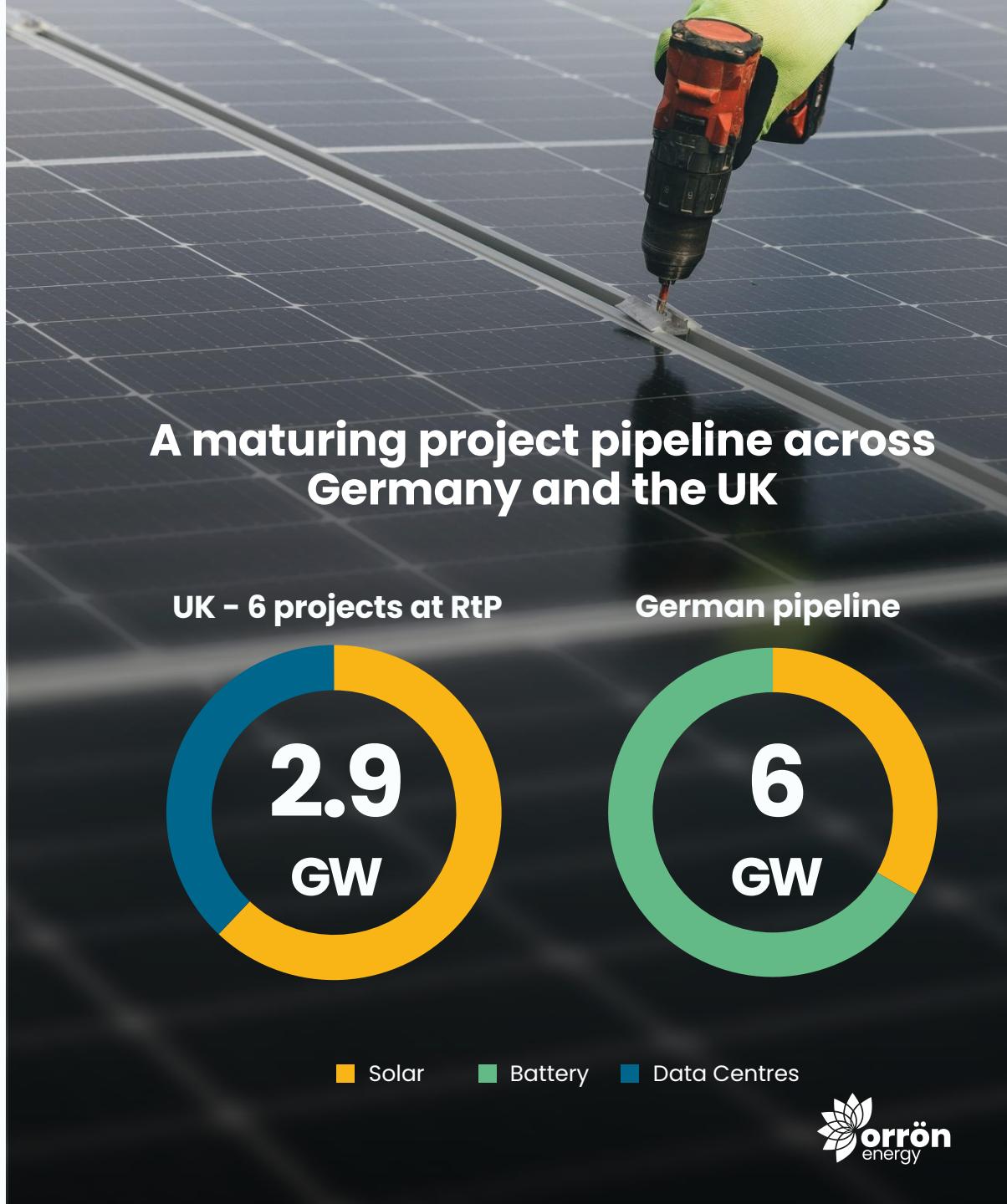
## A maturing German portfolio enabling near-term revenues

Municipal approval secured:

**280 MW** → moving towards divestment  
**1,030 MW**

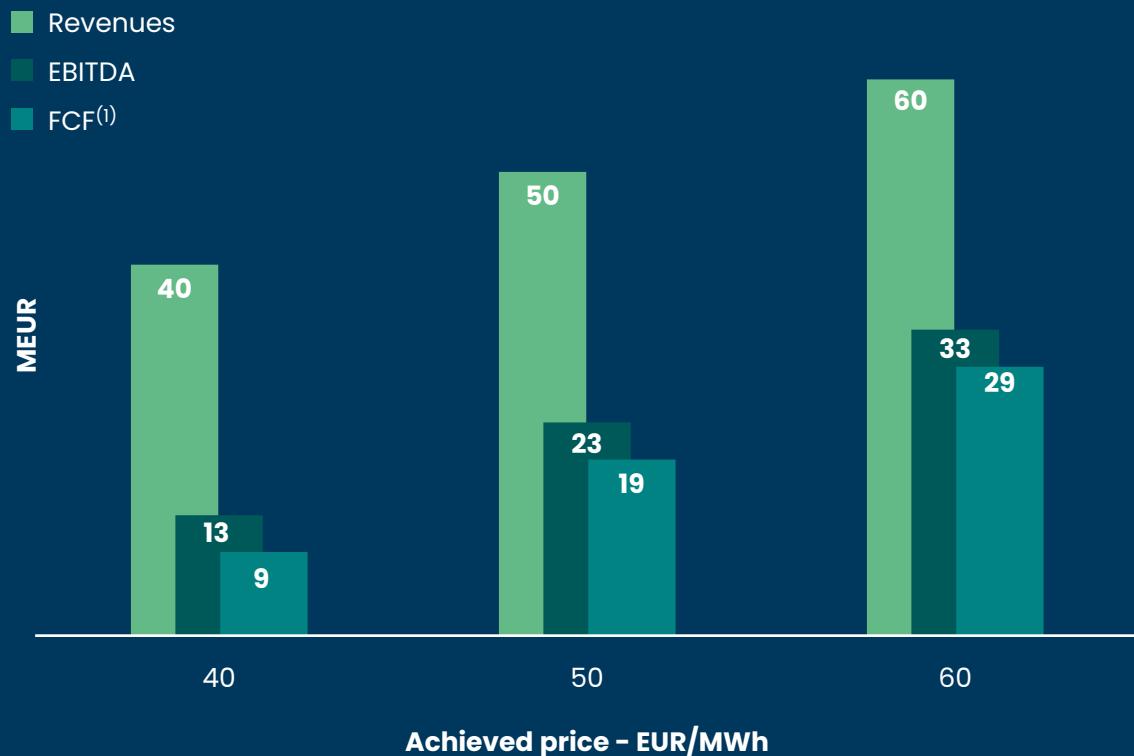
**Targeting multiple sales processes per year**

<sup>1</sup>Total consideration including contingent payments



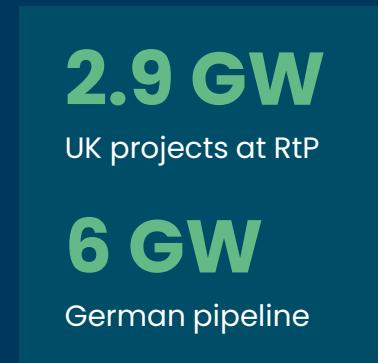
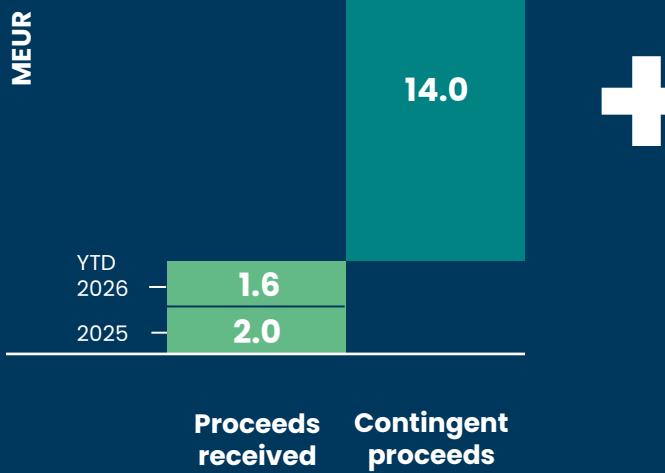
# Greenfield Revenues add to Long-term Cash Flows

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

MORNİNGSTAR | SUSTAINALYTICS  
ESG-rating: **Low risk**

A- Corporate ESG Performance  
RATED BY 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

PRODUCTION<sup>(1)</sup>

**800–950 GWh**

Reduced cost  
base driven by  
lower Sudan  
legal costs

OPERATING EXPENSES

**19 MEUR**

G&A EXPENDITURE<sup>(2)</sup>

**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

<sup>(1)</sup>including compensated volumes, taking into account the impact of weather, voluntary curtailments and provision of ancillary services.

<sup>(2)</sup>Excluding Sudan legal costs and non-cash items

# Greenfield Development

Axel Wikner | Commercial Director



# First Revenues Secured, Further Divestments Ahead

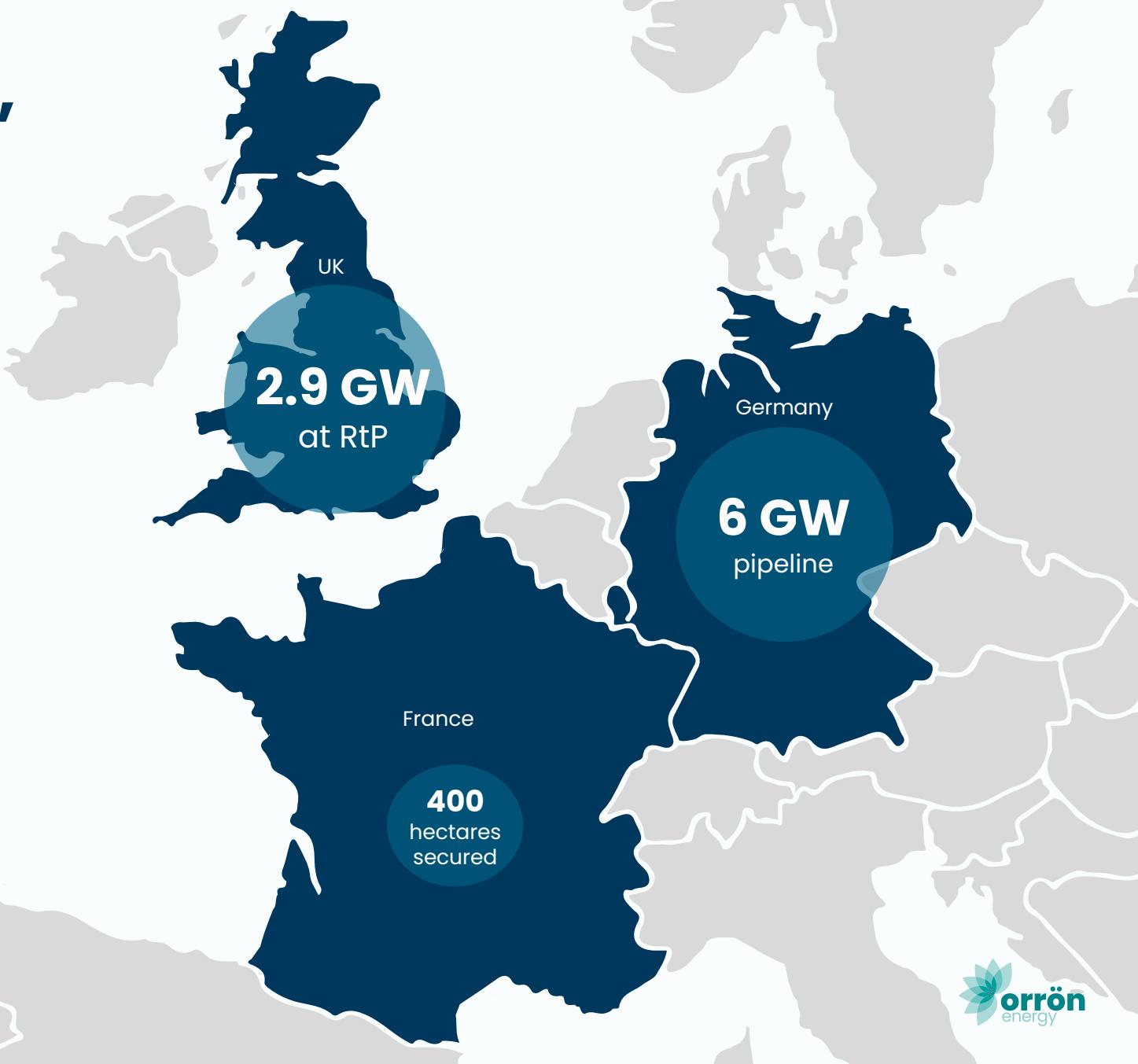
Multi-GW platform across the UK,  
Germany and France

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

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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)<sup>1</sup>
- 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**



<sup>1</sup> Closing conditions for the 74 MW and 67 MW projects are securing land and a favourable grid solution.

# Germany | 2026 Outlook

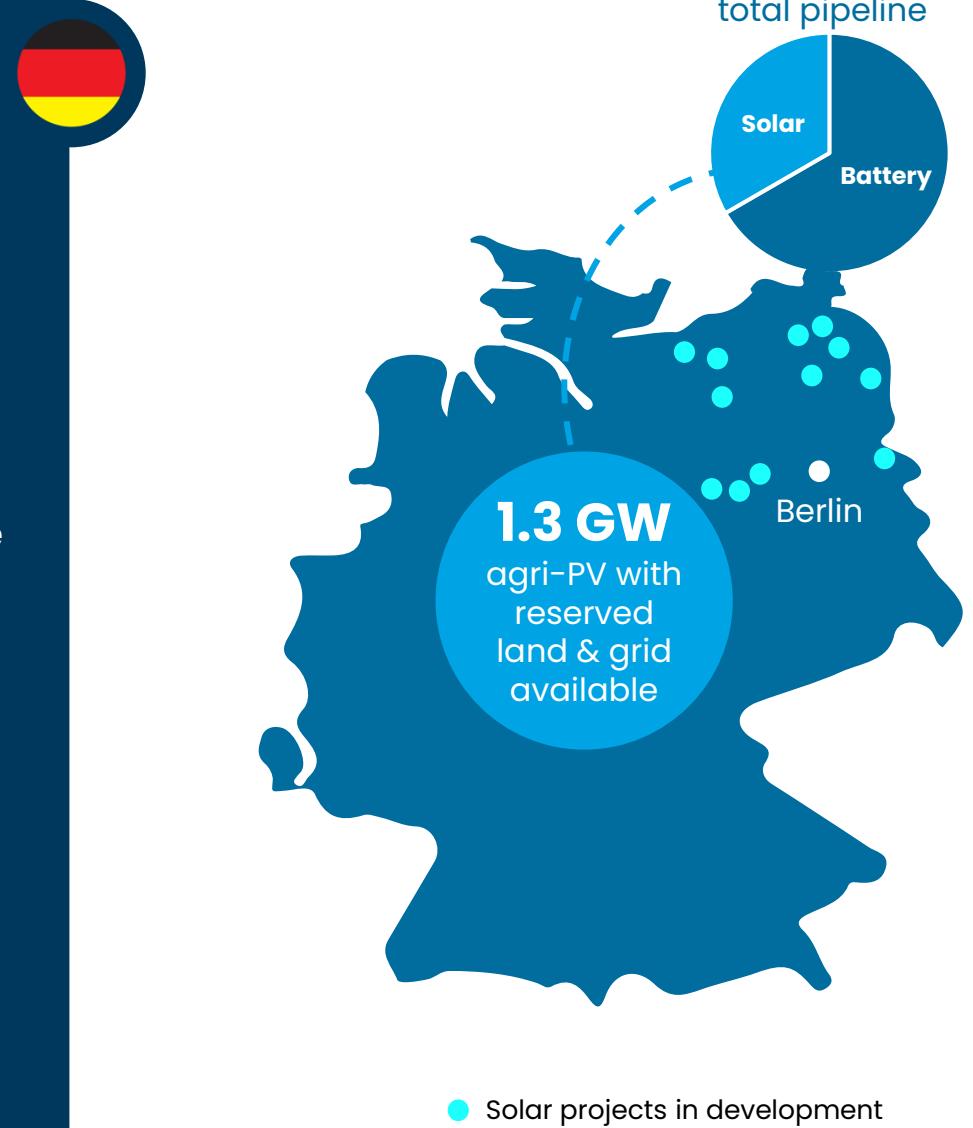
Advanced pipeline enabling recurring revenues

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



# 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



# 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

The background image is a wide-angle aerial shot of a rural landscape during sunset. In the foreground, there is a large solar farm with many rows of solar panels. In the middle ground, several wind turbines stand in a line. The landscape is a mix of green fields and brown, plowed land. The sky is filled with soft, warm-colored clouds.

# Financial Update

Espen Hennie | CFO

# Financial Highlights

Fourth Quarter 2025 Results

REVENUE <sup>(1)</sup>

**11** MEUR

EBITDA<sup>(2)</sup>

**3** MEUR

POWER GENERATION

**226** GWh

ACHIEVED PRICE

**38** EUR/MWh

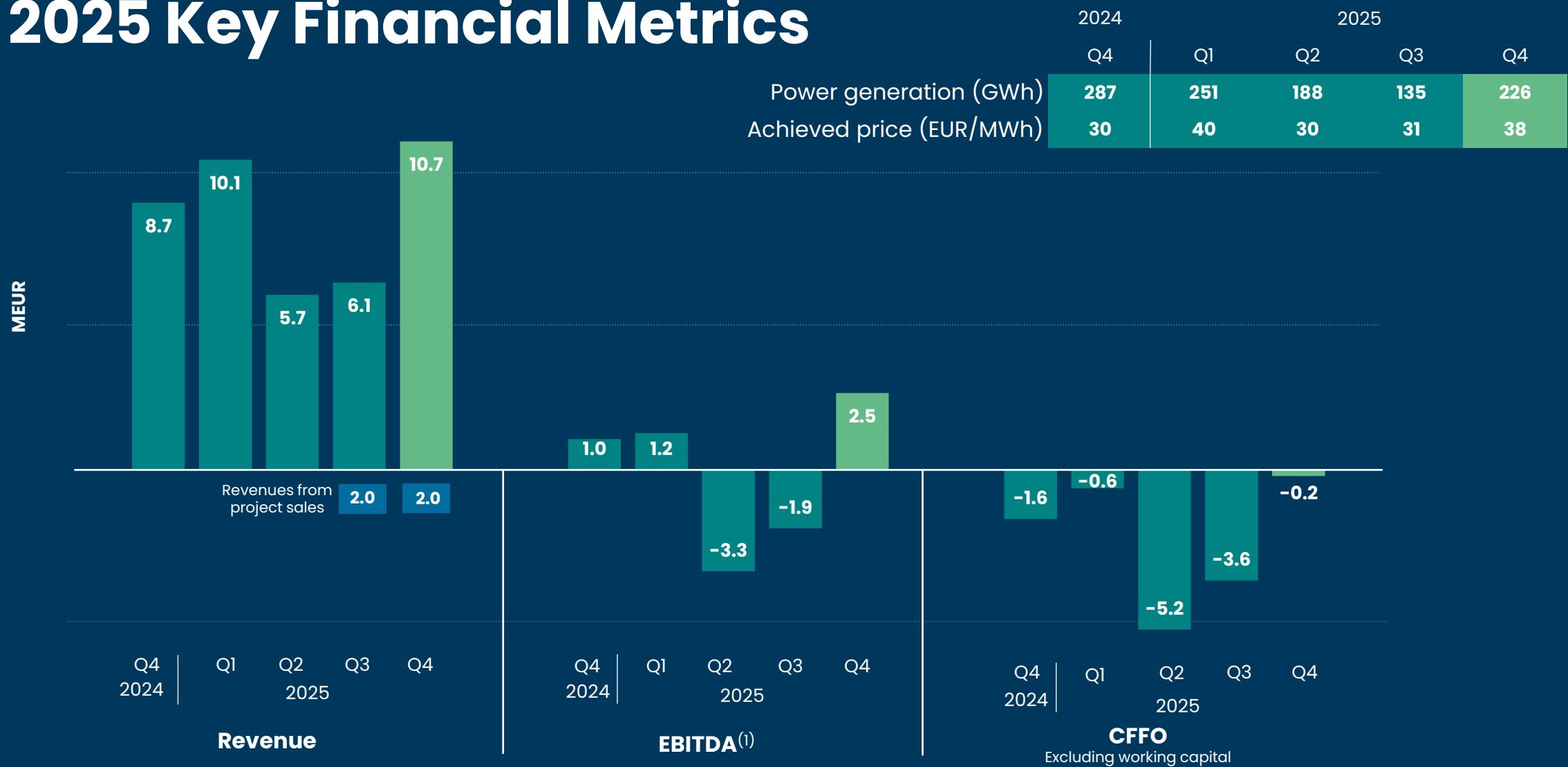
NET DEBT END Q4

**89** MEUR

DEBT FACILITY

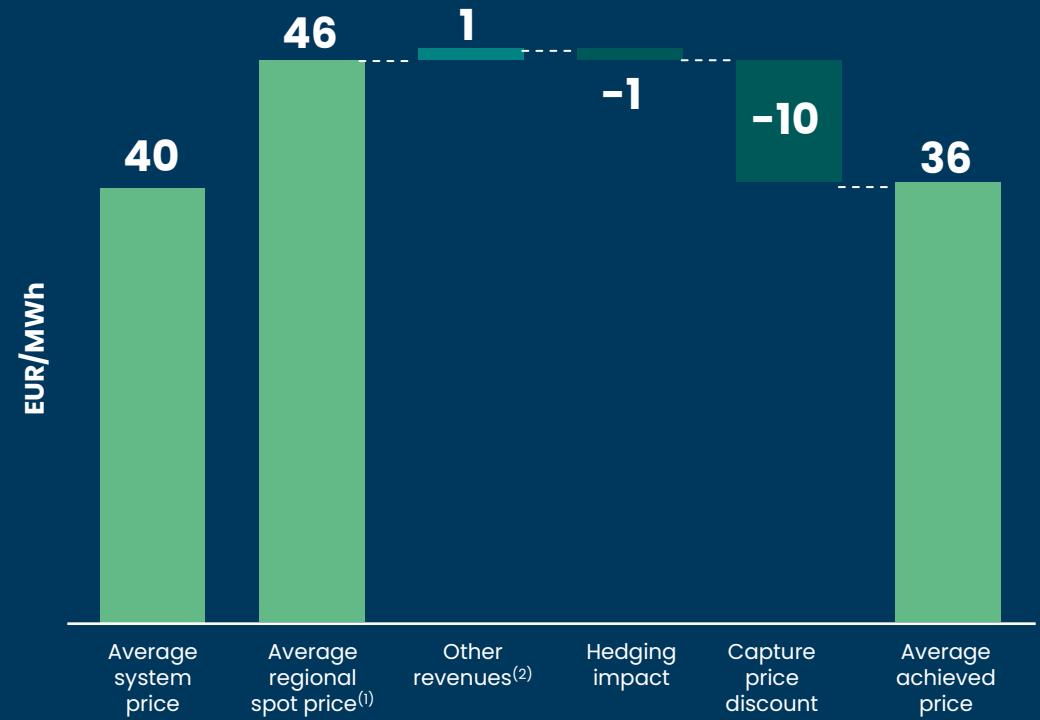
**170** MEUR

# 2025 Key Financial Metrics



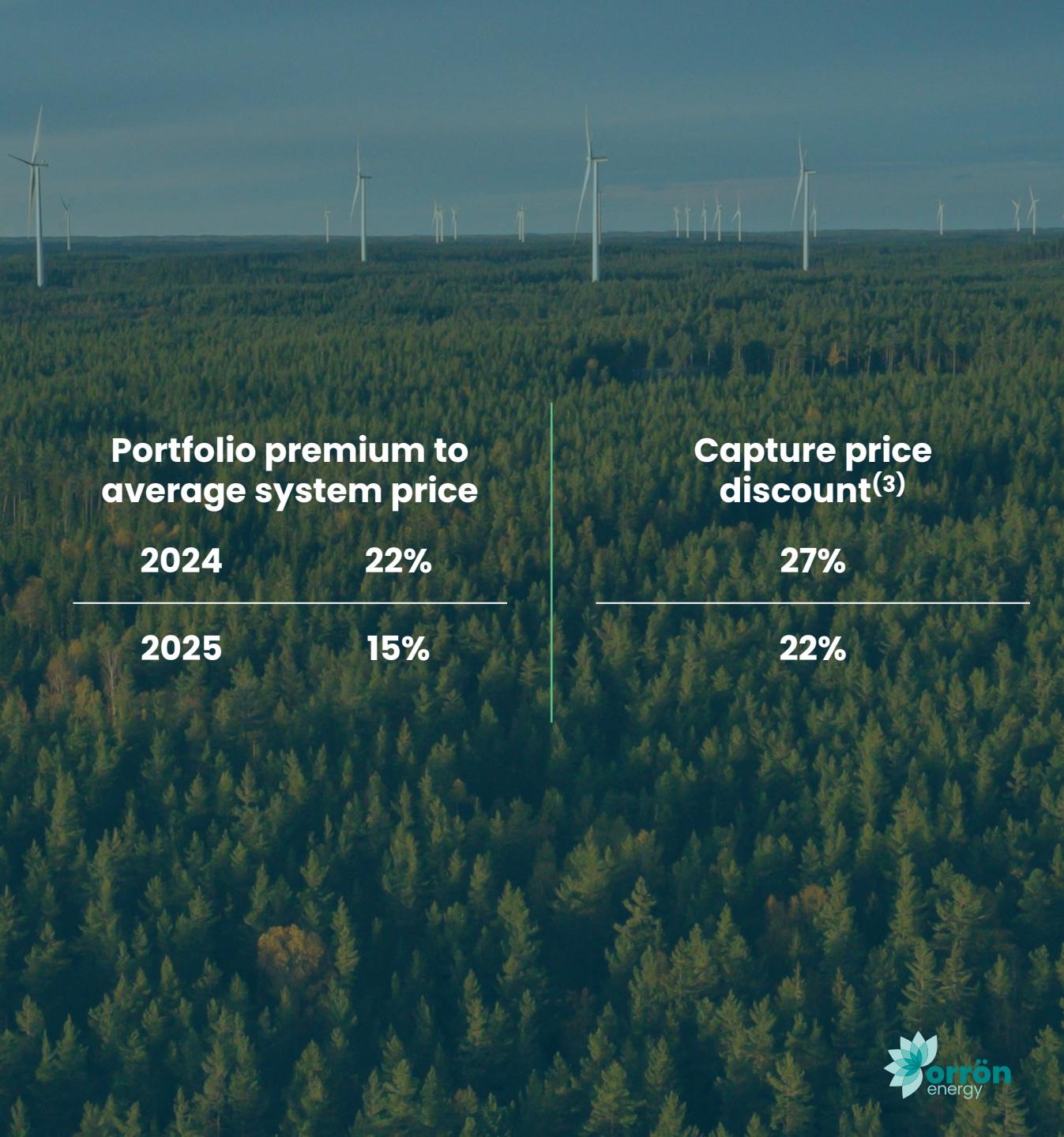
# Achieved Price

Full Year 2025



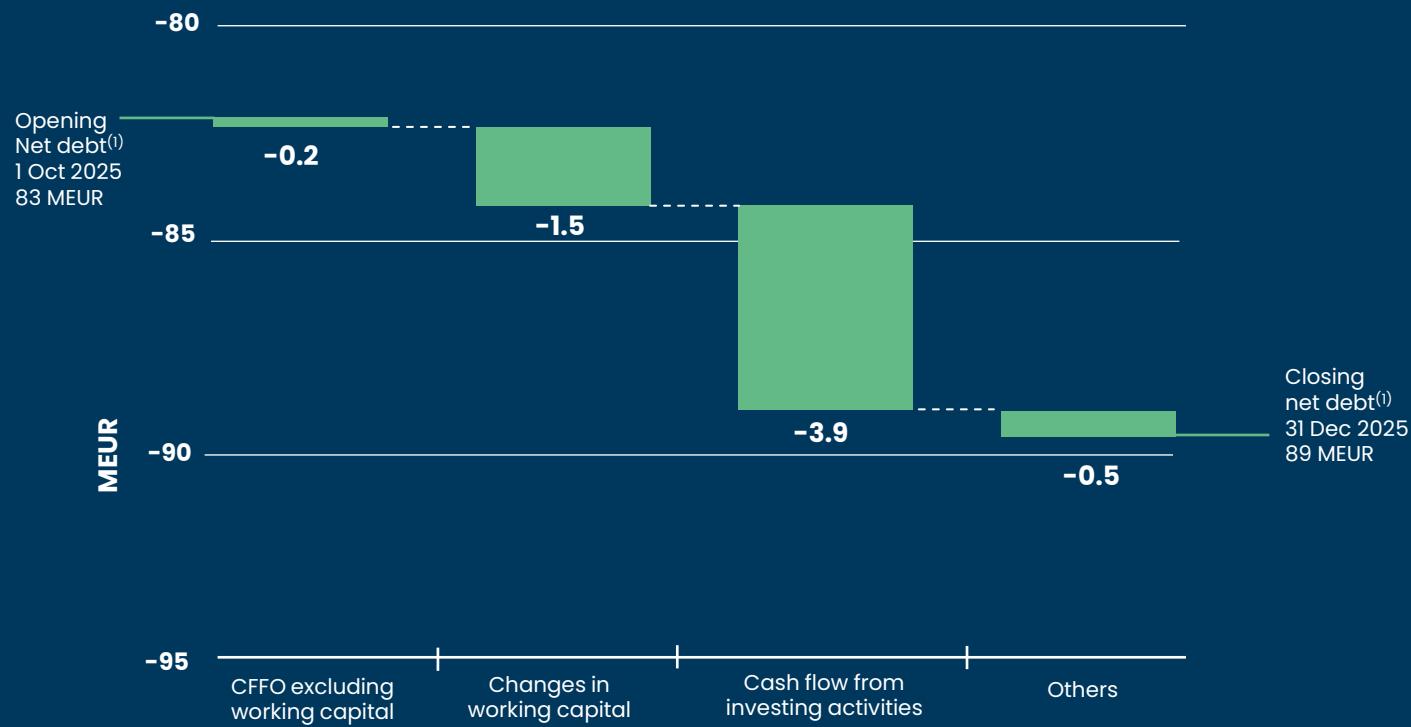
<sup>(1)</sup>Geographical split based on actual power generation | <sup>(2)</sup>Ancillary services and guarantees of origin

<sup>(3)</sup>Relative to average regional spot price

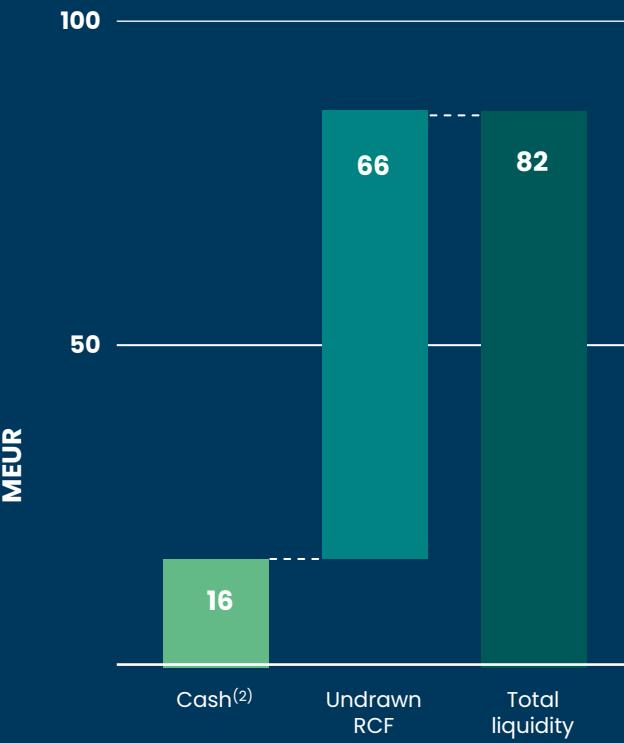


# Cash Flow and Net Debt

Fourth quarter 2025

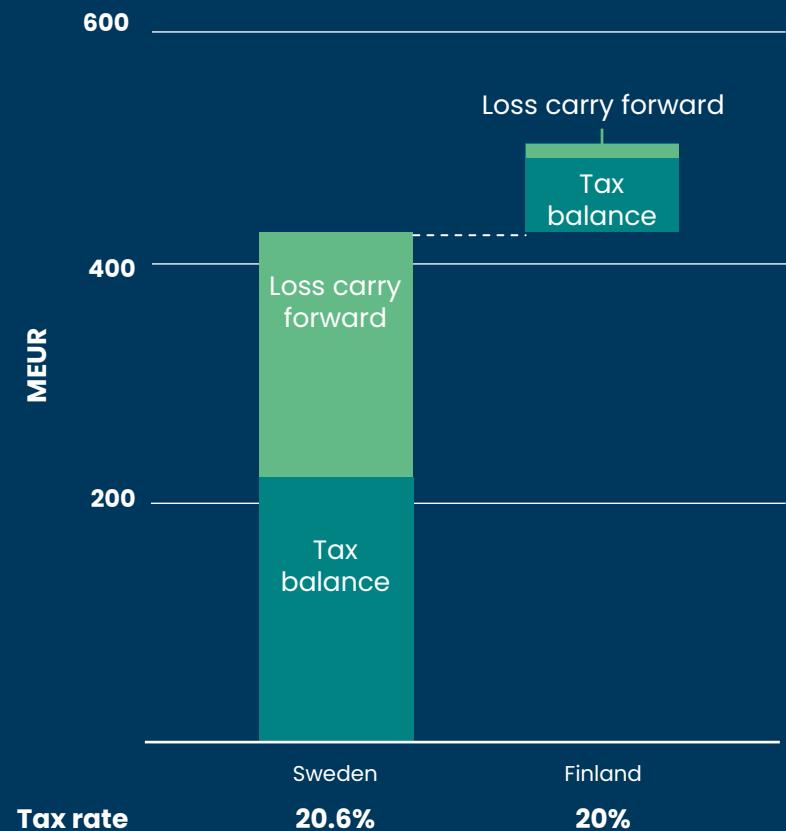


Liquidity



# Tax Balances

Year-end 2025



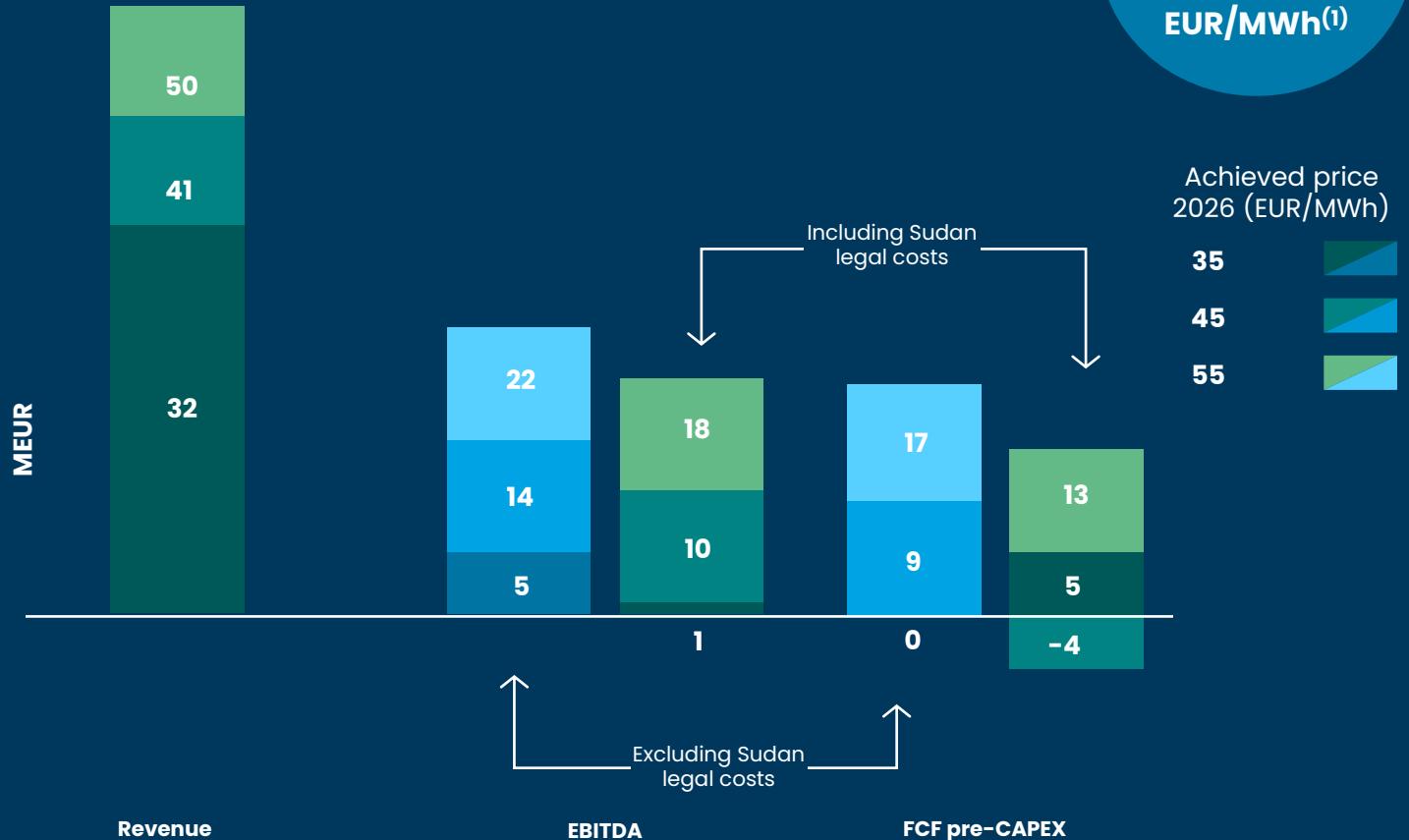
**Significant tax shields**  
in Sweden and Finland

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



# 2026 Cash Flow Outlook

Excluding future revenues from project sales



**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

# 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

## 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.