

# Capital Markets Day

18 February 2026  
Orrön Energy



# Agenda

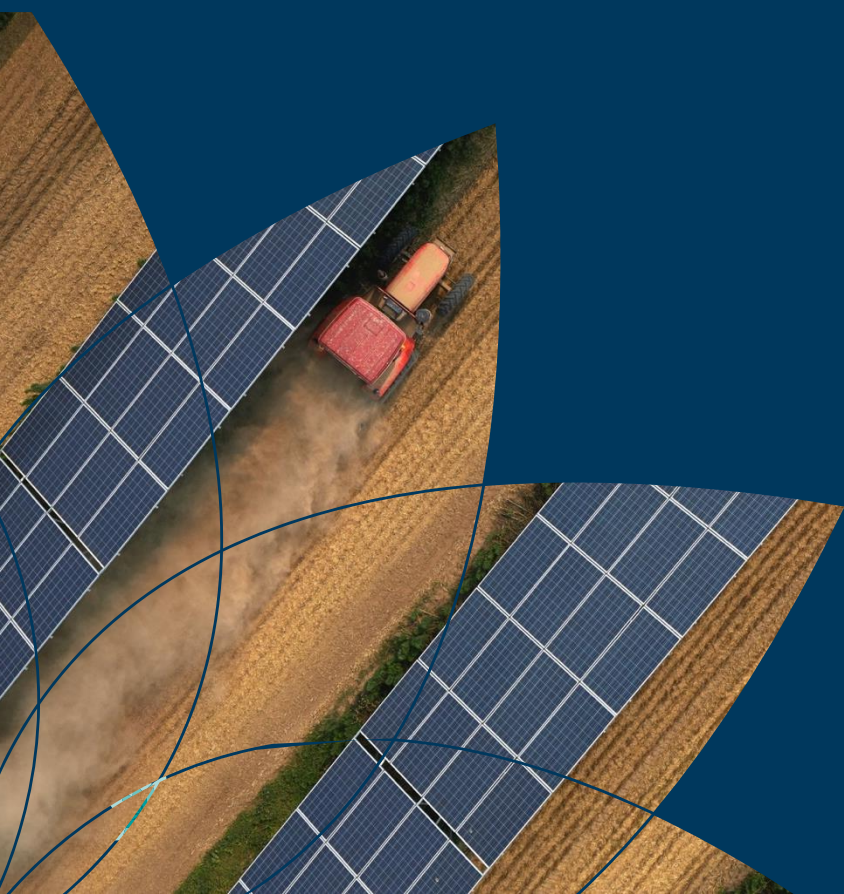
01. Business Update  
Daniel Fitzgerald | CEO

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

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

**1,000 GWh**

2025 AVAILABILITY

**95%**

AVERAGE ASSET AGE

**~10 YEARS**

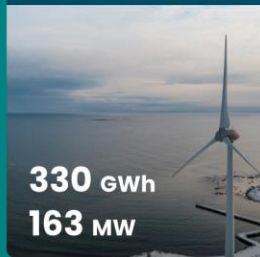
KARSKRUV – SE4



NÅSUDDEN HUB – SE3



SWEDEN – SE2, 3 & 4



MLK – FI



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

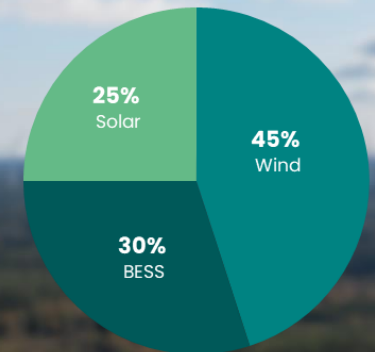
<sup>(1)</sup> Assuming average meteorological conditions and excluding price curtailment impact

## Greenfield

### 1 GW

pipeline of wind, solar and battery projects

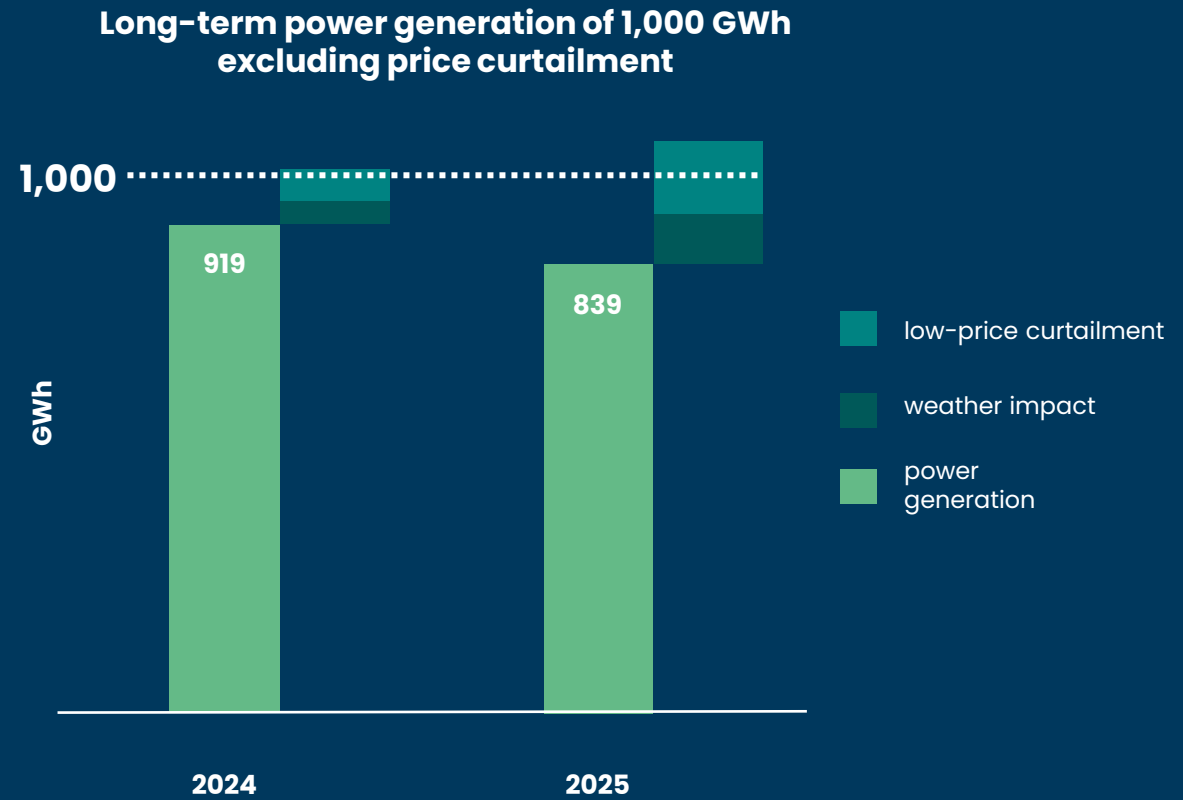
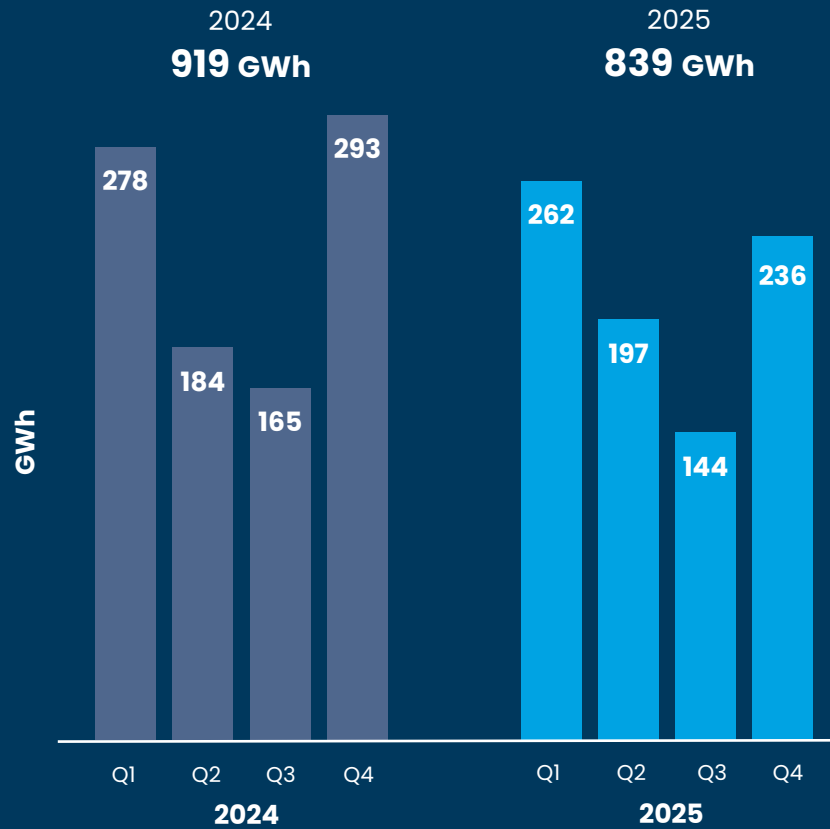
- Providing long-term organic growth through new projects, life extension and re-powering
- 300 MW of BESS projects improves profitability of existing asset base



# Power Generation

Production Outlook 2026

**800–950 GWh**



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**  
equivalent

**18 MEUR<sup>1</sup>**

## A maturing German portfolio enabling near-term revenues

Municipal approval secured:

**280 MW**



moving towards divestment

Land reserved with grid available:

**1,030 MW**

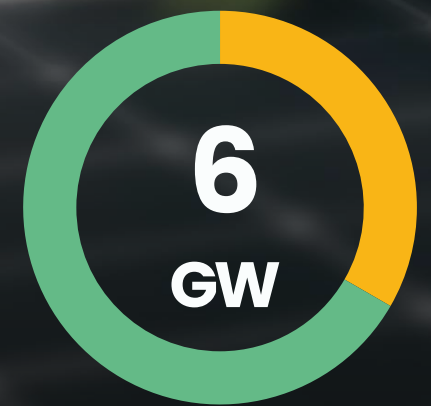
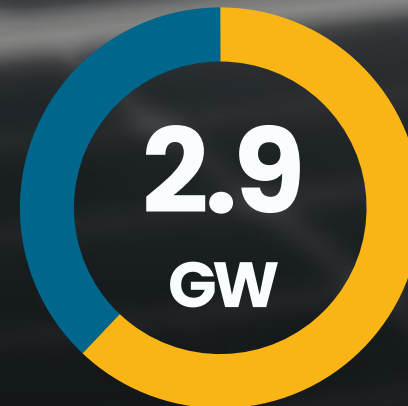
**Targeting multiple sales processes per year**

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

## A maturing project pipeline across Germany and the UK

UK – 6 projects at RtP

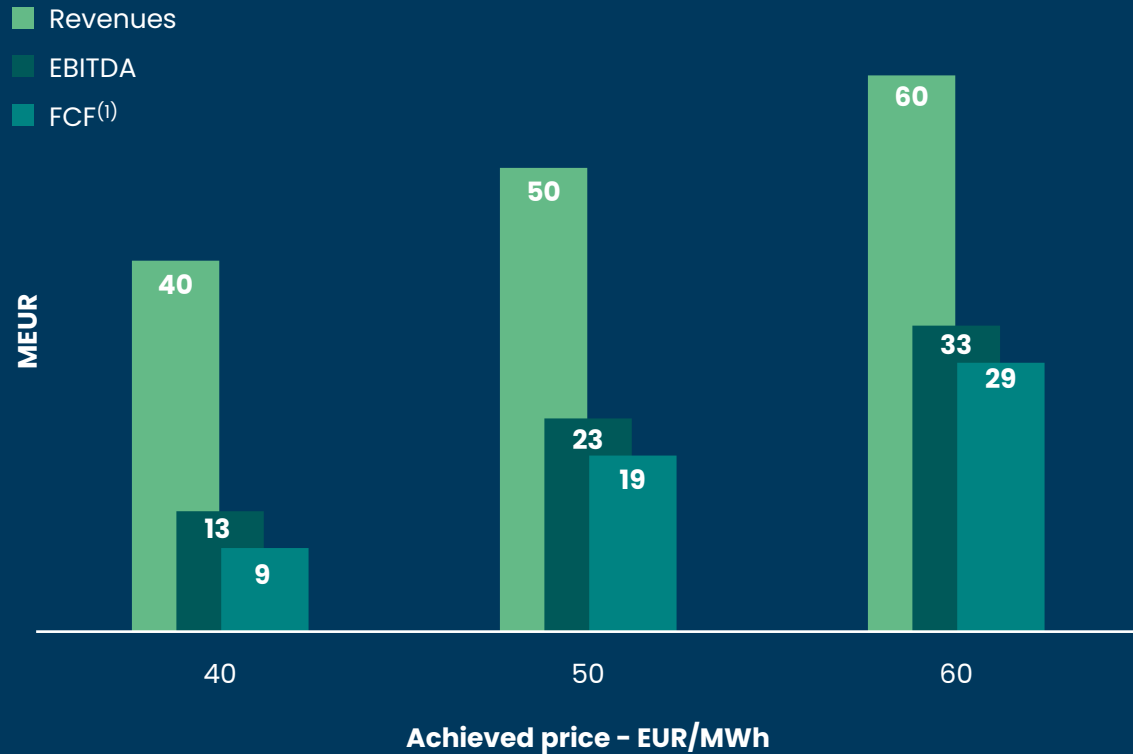
German pipeline



■ Solar ■ Battery ■ Data Centres

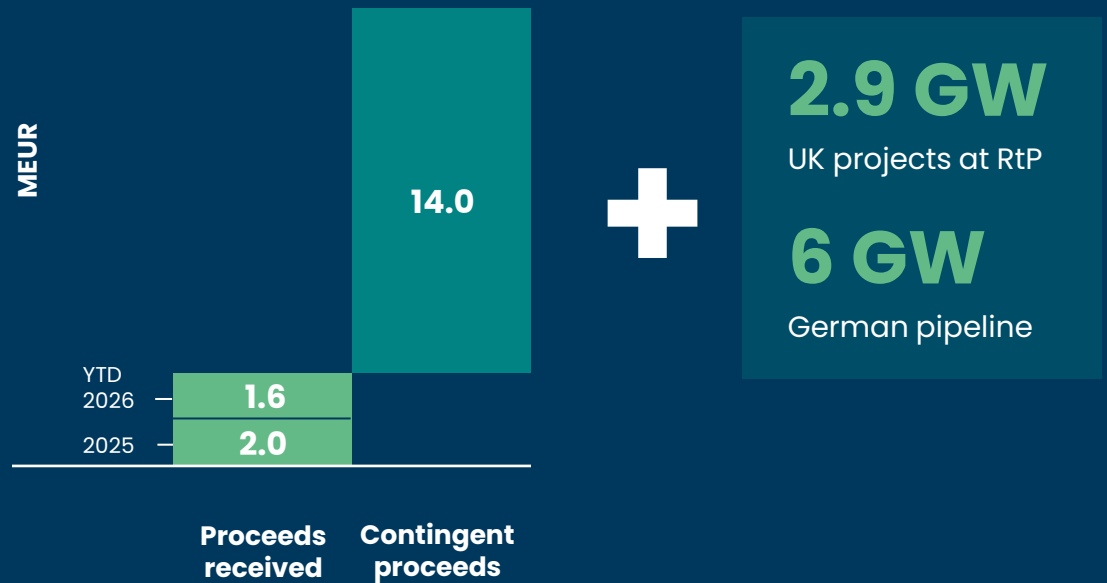
# Greenfield Revenues add to Long-term Cash Flows

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**



All numbers are post Sudan case conclusion and assumes 1,000 GWh annual power generation | <sup>(1)</sup>Includes 4 MEUR estimated interest cost

# 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



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

**800–950** GWh

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

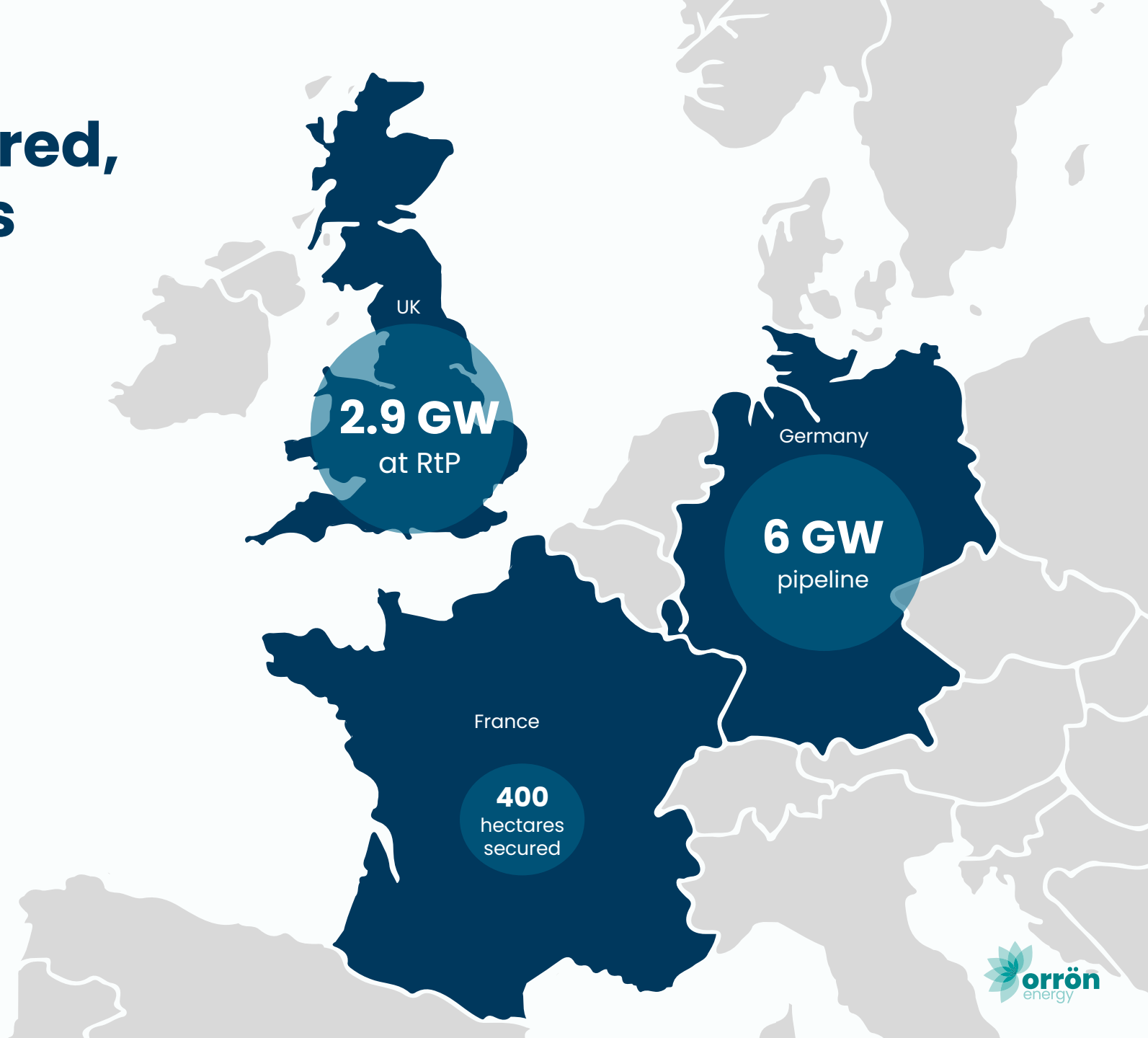
Multi-GW platform across the UK,  
Germany and France

---

**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)<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**



● 2025 Divestments

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

# Germany | 2026 Outlook



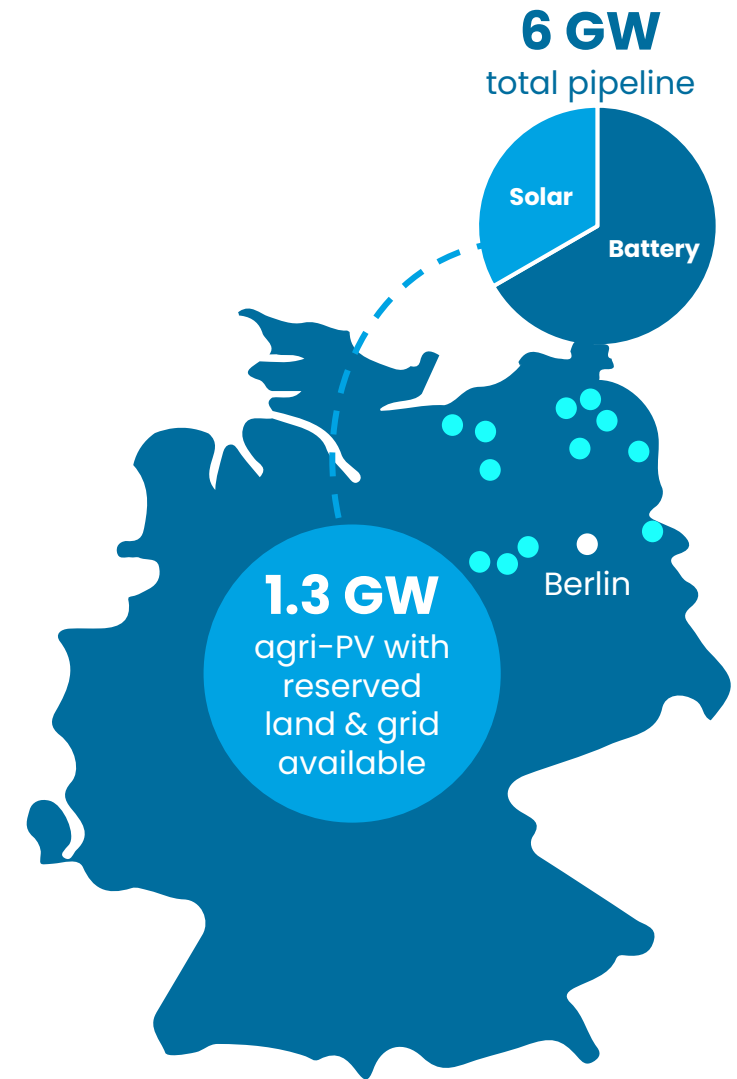
## Advanced pipeline enabling recurring revenues

### 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



● 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

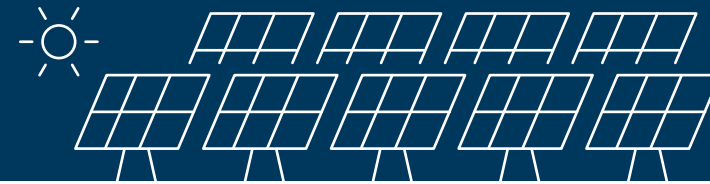
○ **Up to 14 MEUR outstanding from prior divestments**

○ **Multiple project divestments expected annually**

○ Large-scale pipeline delivering strong return on capital



**Today**



**2026 and beyond**



# 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

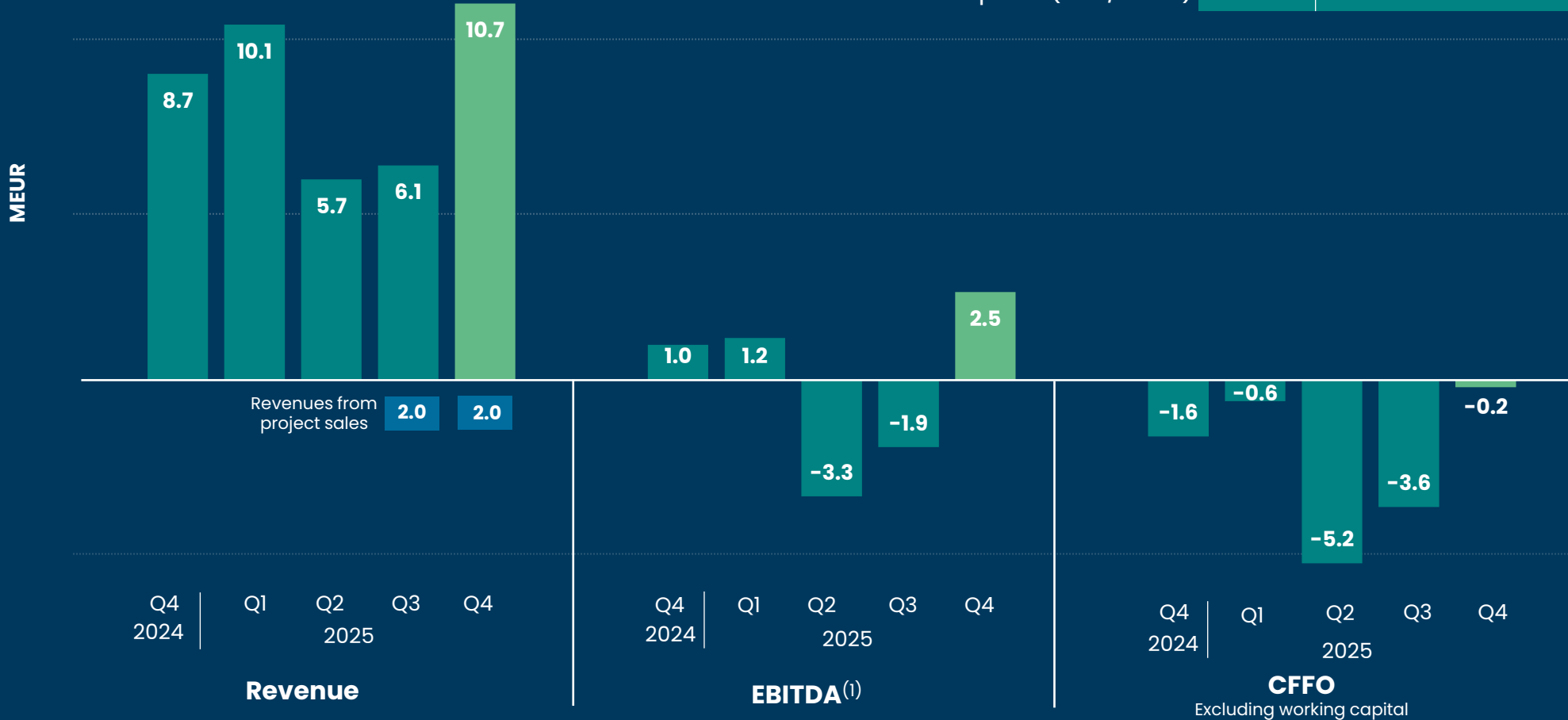
**89 MEUR**

DEBT FACILITY

**170 MEUR**

# 2025 Key Financial Metrics

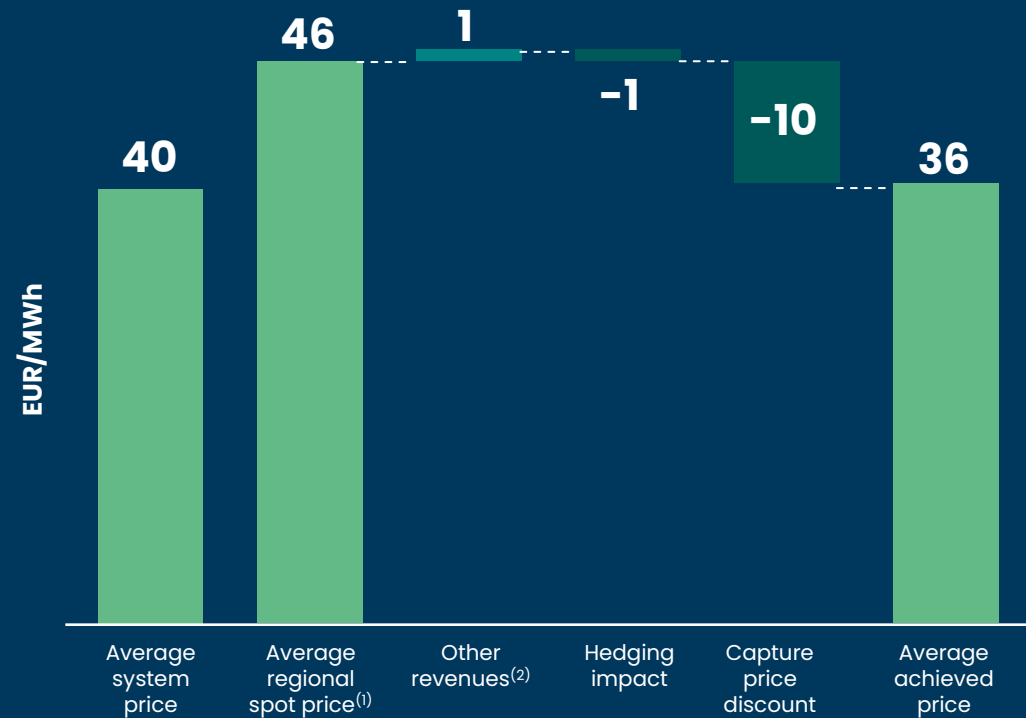
	2024		2025		
	Q4	Q1	Q2	Q3	Q4
Power generation (GWh)	287	251	188	135	226
Achieved price (EUR/MWh)	30	40	30	31	38



All numbers proportionate except CFFO | <sup>(1)</sup> Excluding non-cash items

# Achieved Price

Full Year 2025



## Portfolio premium to average system price

2024	22%
2025	15%

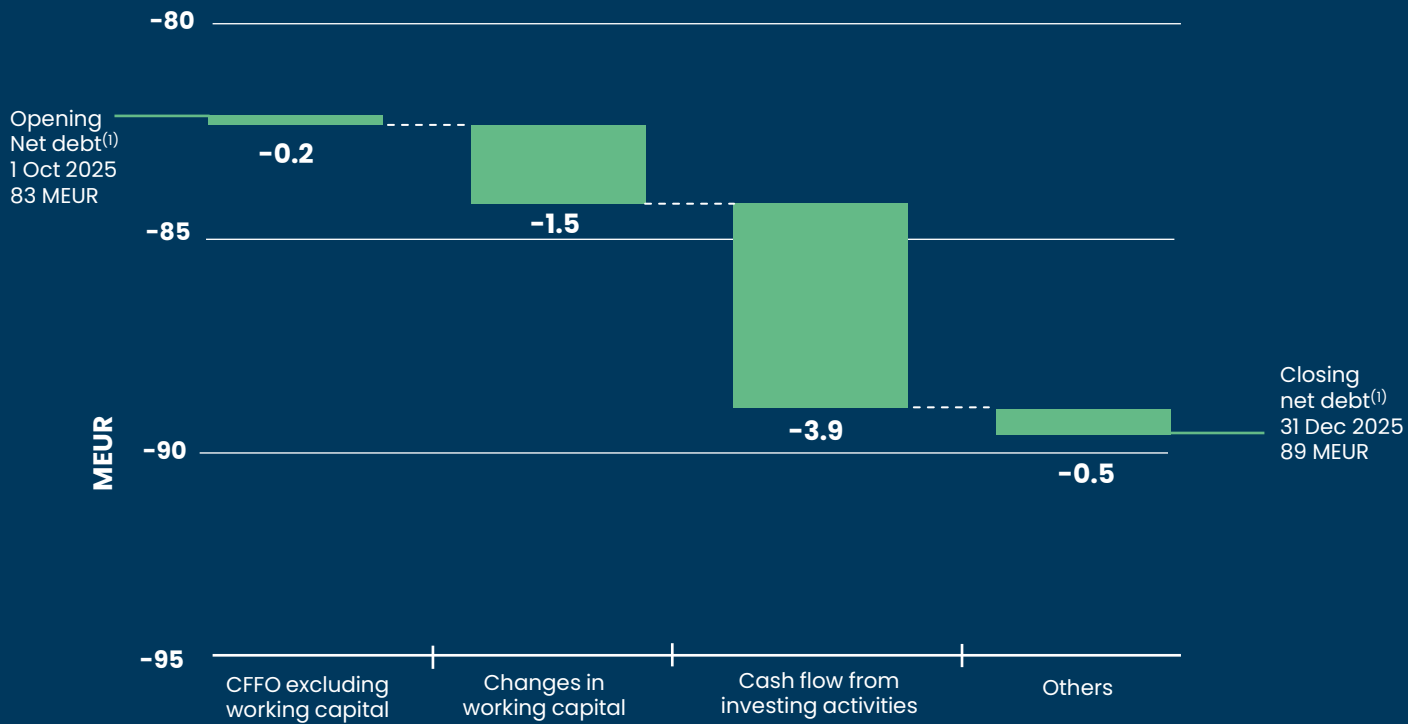
## Capture price discount<sup>(3)</sup>

2024	27%
2025	22%

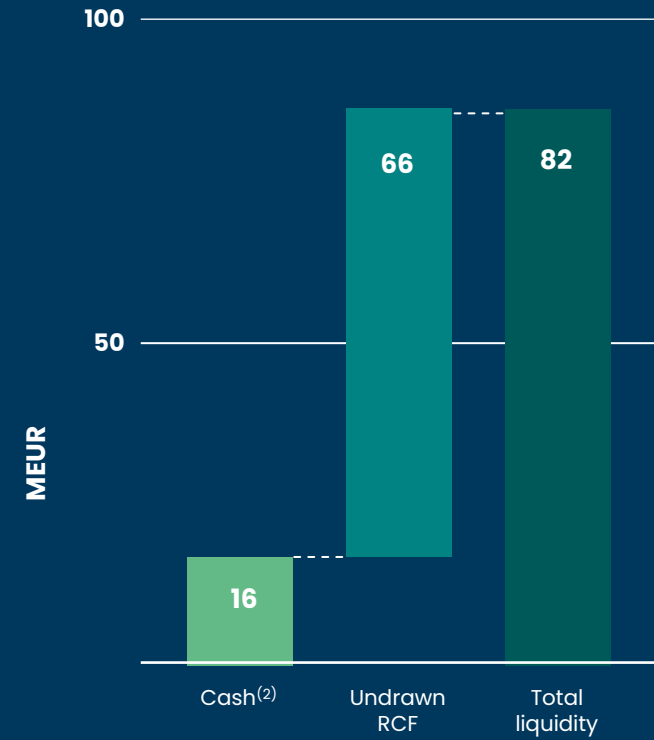
<sup>(1)</sup>Geographical split based on actual power generation | <sup>(2)</sup>Ancillary services and guarantees of origin  
<sup>(3)</sup>Relative to average regional spot price

# Cash Flow and Net Debt

## Fourth quarter 2025



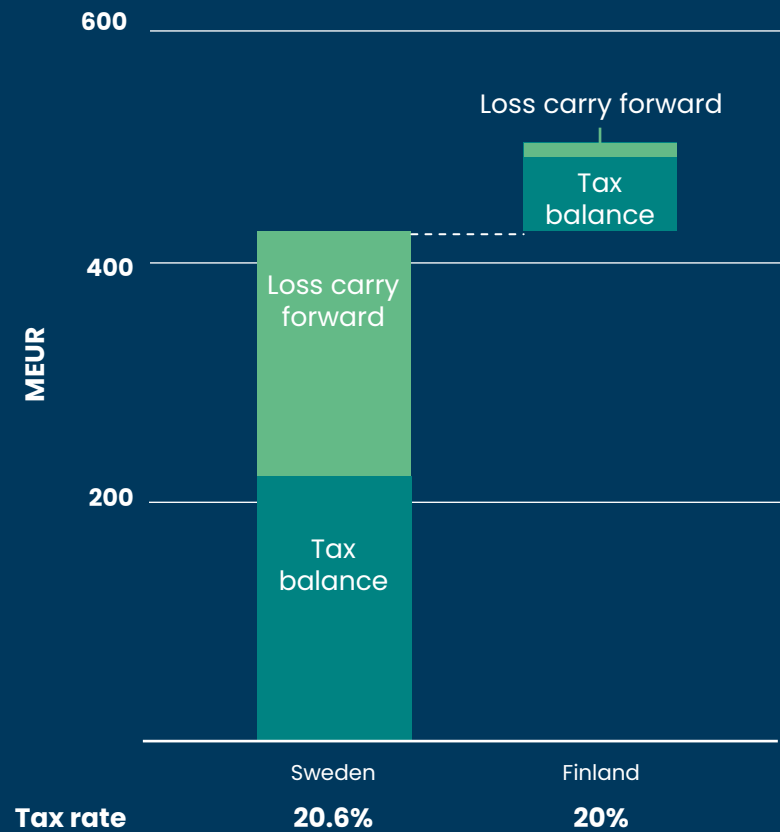
## Liquidity



<sup>(1)</sup> Proportionate, other numbers consolidated | <sup>(2)</sup> 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<sup>(1)</sup>

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 <sup>(1)</sup> 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

## 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.