

Q1 2026

Results

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6 May 2026



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

First Three Months 2026

POWER GENERATION

231 GWh

INCLUDING COMPENSATED VOLUMES

REVENUES⁽¹⁾

17 MEUR

EBITDA⁽²⁾

6 MEUR

AT 67 EUR/MWH ACHIEVED PRICE

NET DEBT

90 MEUR

400 MW OF GERMAN SOLAR PROJECTS
DIVESTED LAST 12 MONTHS

23 MEUR

TOTAL CONSIDERATION INCLUDING
CONTINGENT PAYMENTS



High pricing and increased income from project sales led to strong Q1 revenues

The District Court trial in the Sudan case concludes at the end of May, the Defence expects a full acquittal in 2H 2026

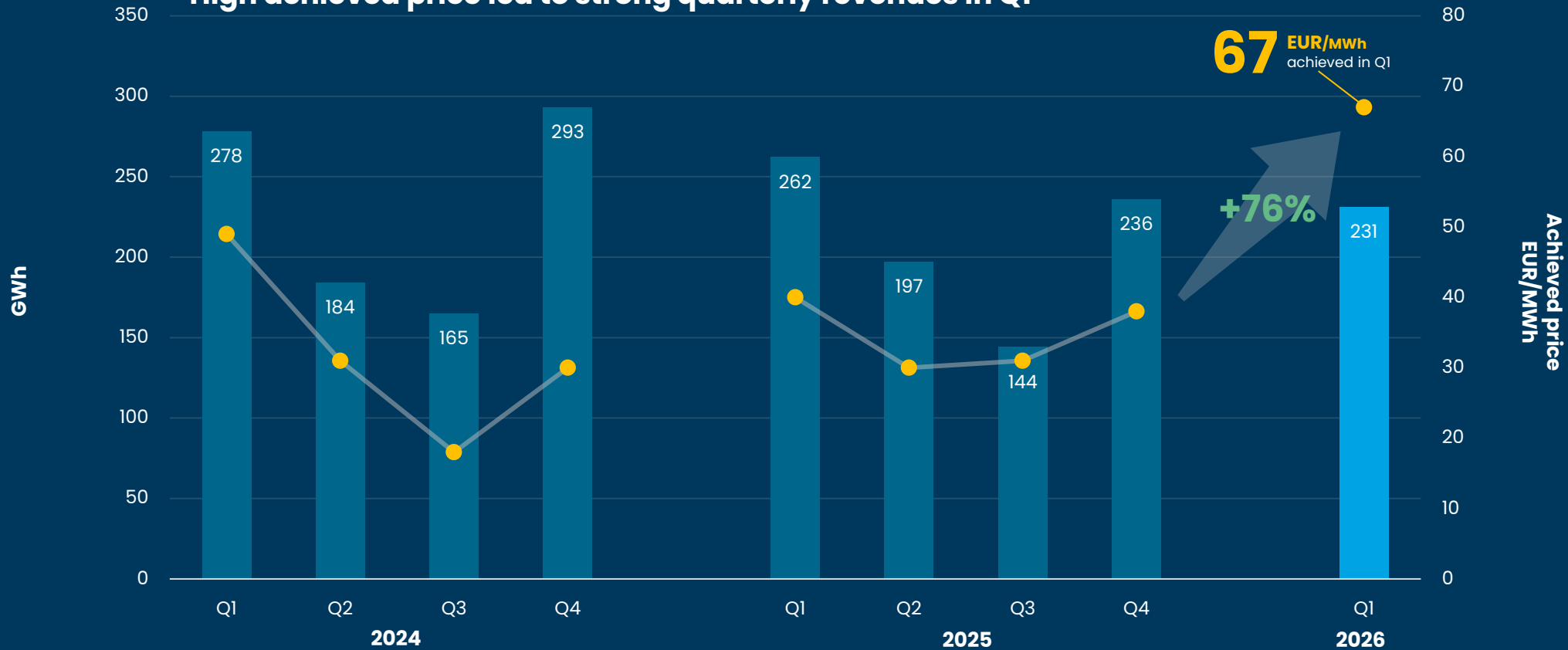
Power Generation

Production Outlook 2026

800–950 GWh

Production on track to meet the full-year guidance range

High achieved price led to strong quarterly revenues in Q1



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.

Value Creation through Greenfield Development

Strong returns from project divestments

23 MEUR total consideration for divestments

400 MW sold since 2025

58 kEUR/MW average price

6 MEUR

17 MEUR

Proceeds received end April 2026

Proceeds contingent on development milestones

A maturing German portfolio enabling near-term revenues

Battery projects

1.8 GW

with municipal approval secured

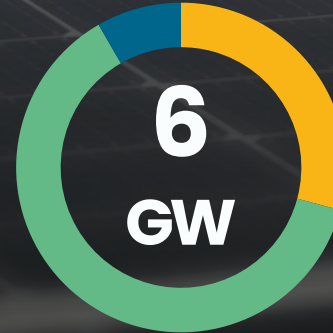
Solar projects

1.0 GW

with land reserved and available grid

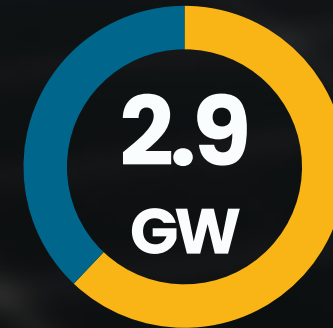
Targeting multiple sales processes per year

German pipeline



- Additional project sale of 91 MW in April 2026 for up to 5.6 MEUR
- Maturing pipeline covering solar, battery and data centre projects enabling more divestment optionality

6 UK projects at RtP



- Exploring divestment options for 1.8 GW of solar projects and one data centre project
- Final grid details expected no later than beginning of 2027

Financial Highlights

First Quarter 2026 Results

REVENUE ⁽¹⁾

17 MEUR

EBITDA ⁽²⁾

6 MEUR

POWER GENERATION

231 GWh

INCLUDING COMPENSATED VOLUMES

ACHIEVED PRICE

67 EUR/MWh



NET DEBT END Q1

90 MEUR

DEBT FACILITY

170 MEUR

Delivering in line with guidance

Three Months 2026 Actuals

OPERATING EXPENSES

6 MEUR

2026 Guidance

19 MEUR

G&A EXPENDITURE⁽¹⁾

2 MEUR

8 MEUR

SUDAN LEGAL COSTS⁽²⁾

2 MEUR

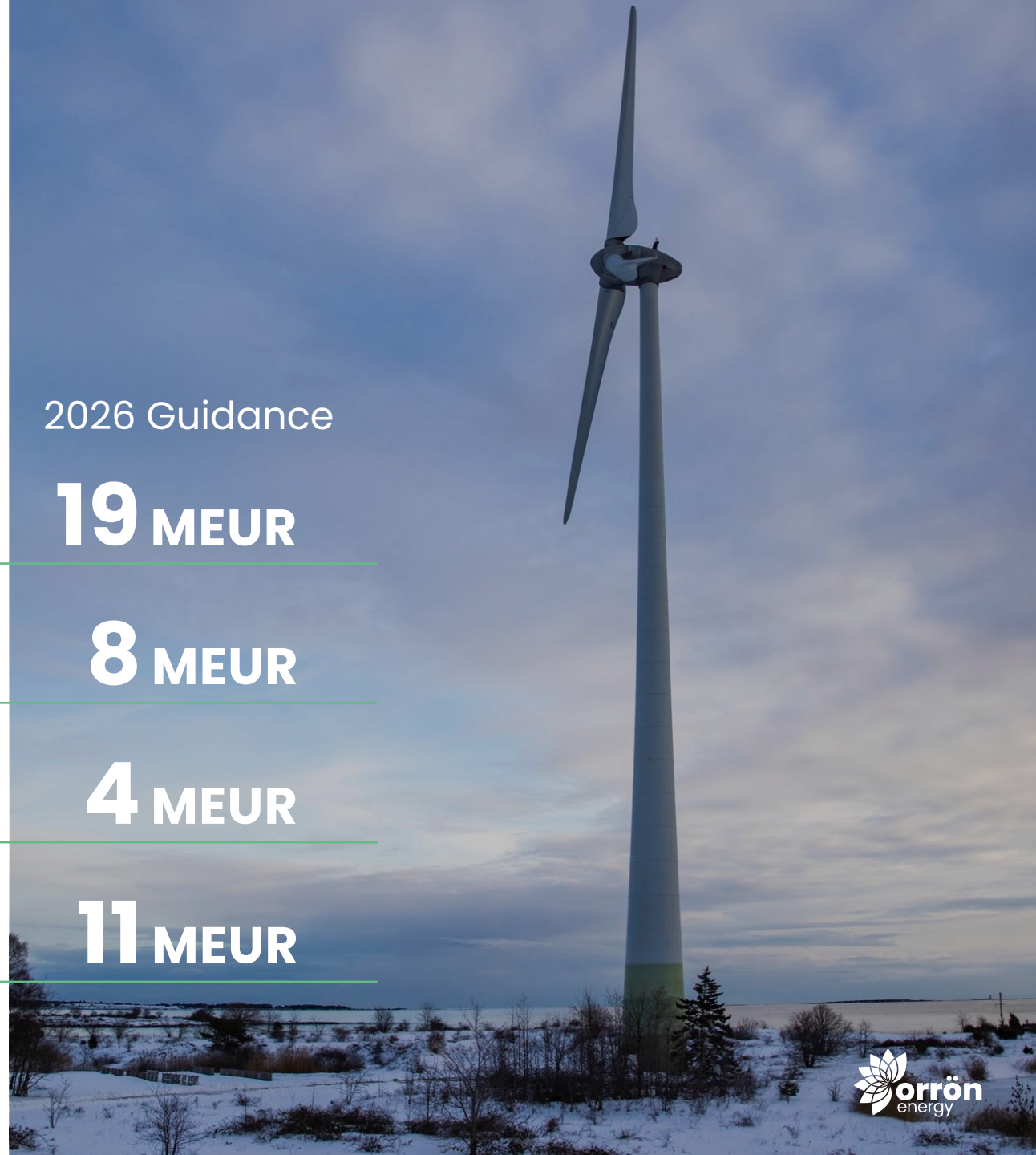
4 MEUR

CAPITAL EXPENDITURE

2 MEUR

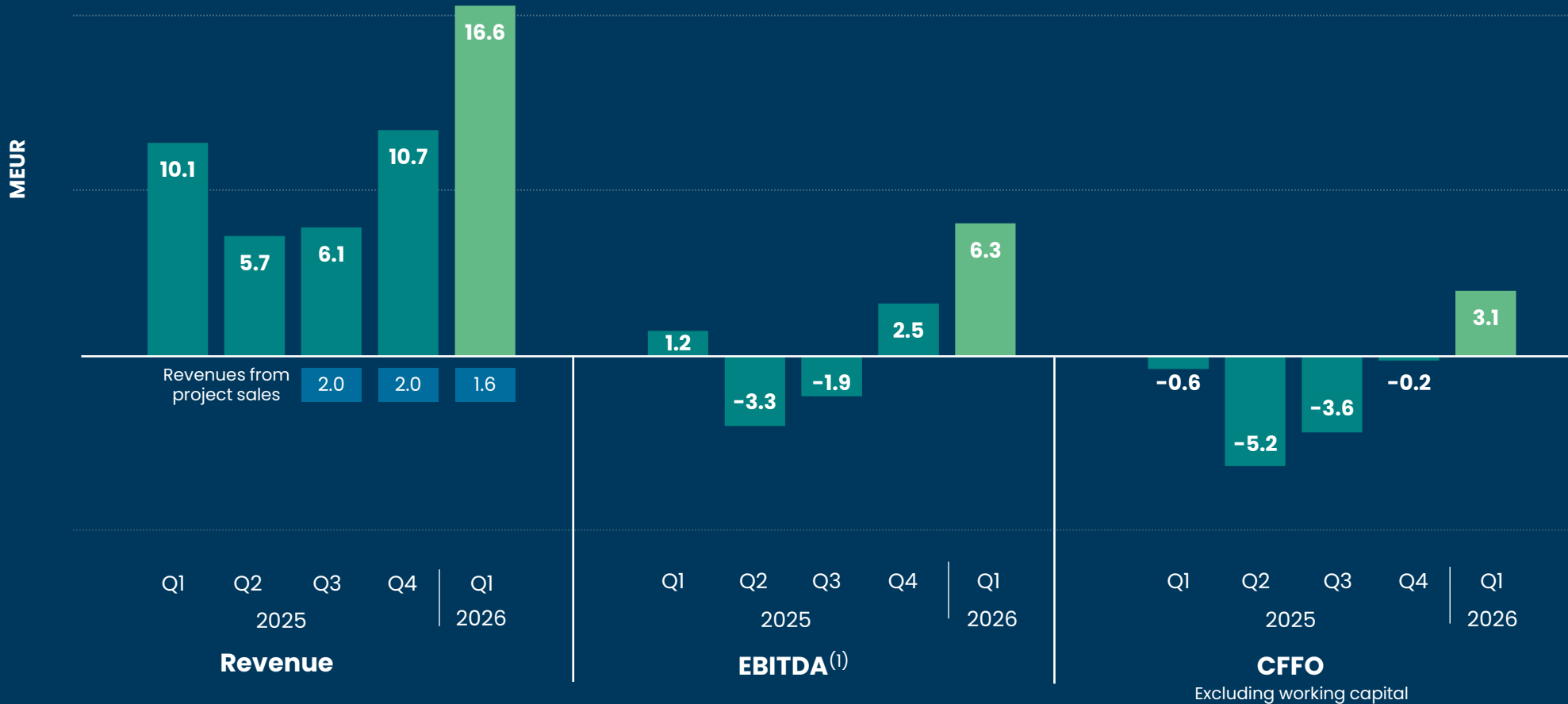
11 MEUR

⁽¹⁾Excluding Sudan legal costs and non-cash items
⁽²⁾Trial scheduled to end in the second quarter



2026 Key Financial Metrics

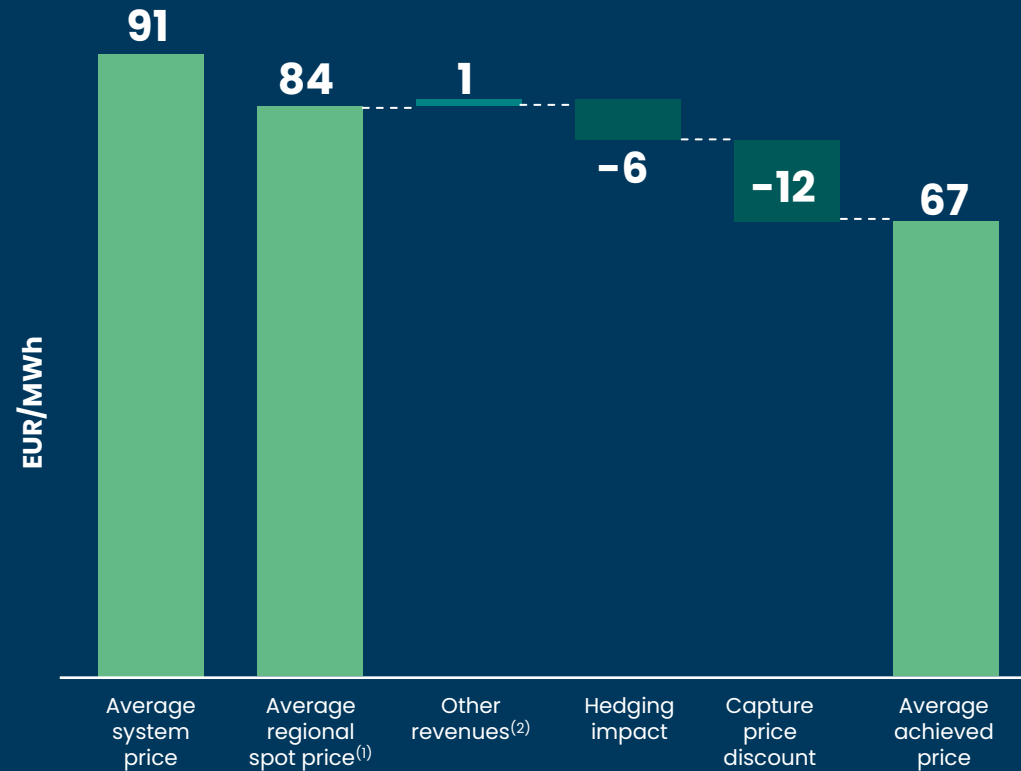
	2025				2026
	Q1	Q2	Q3	Q4	Q1
Power generation (GWh)	251	188	135	226	225
Achieved price (EUR/MWh)	40	30	31	38	67



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

Achieved Price

First Quarter 2026



Portfolio premium to average system price

2026 Q1 -8%

2025 15%

2024 22%

Capture price discount⁽³⁾

14%

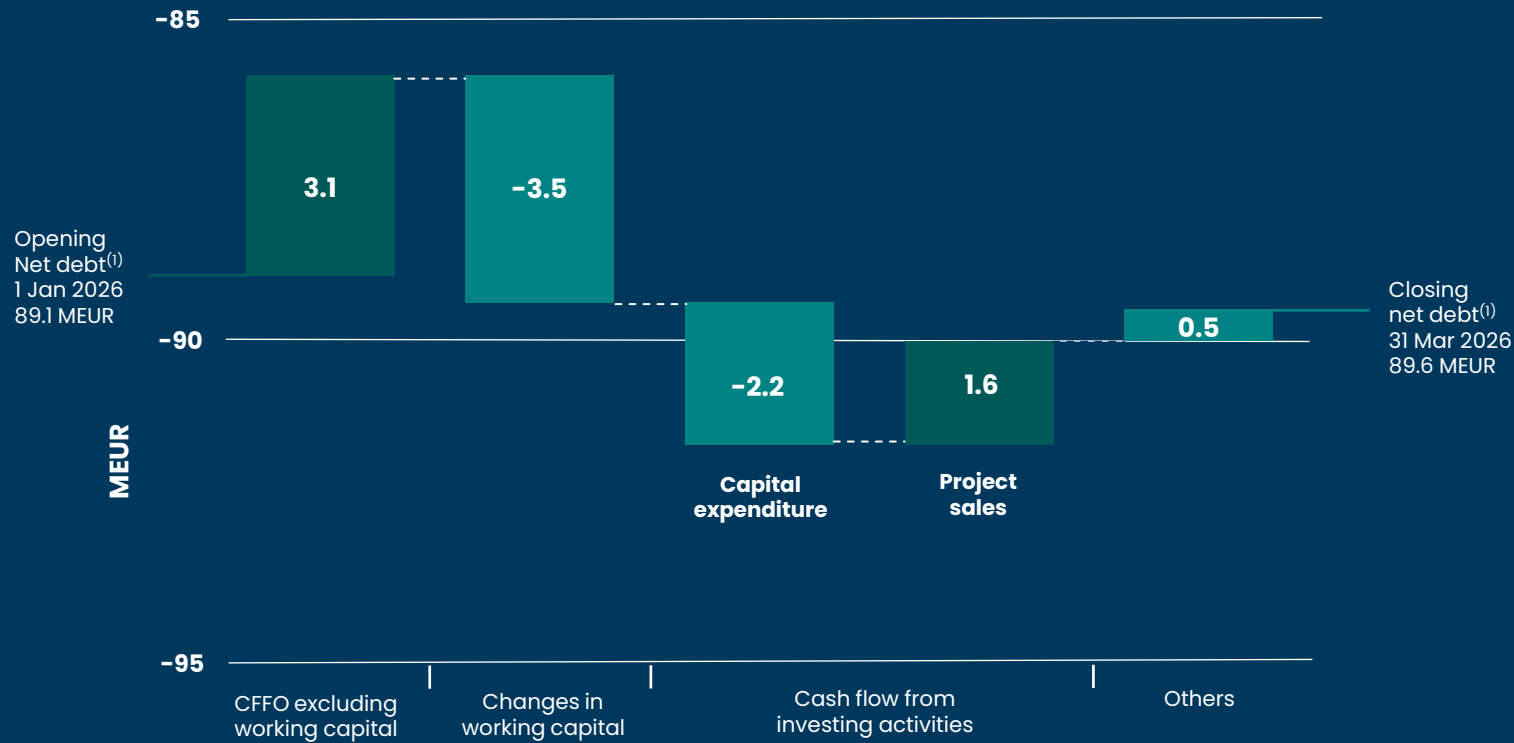
22%

27%

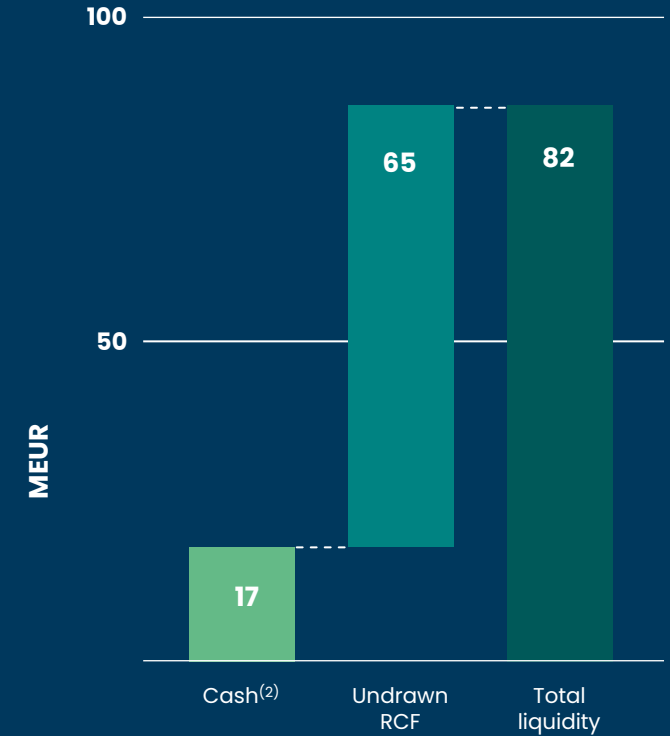
⁽¹⁾Geographical split based on actual power generation | ⁽²⁾Ancillary services and guarantees of origin
⁽³⁾Relative to average regional spot price

Cash Flow and Net Debt

First quarter 2026



Liquidity



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

2026 Cash Flow Outlook

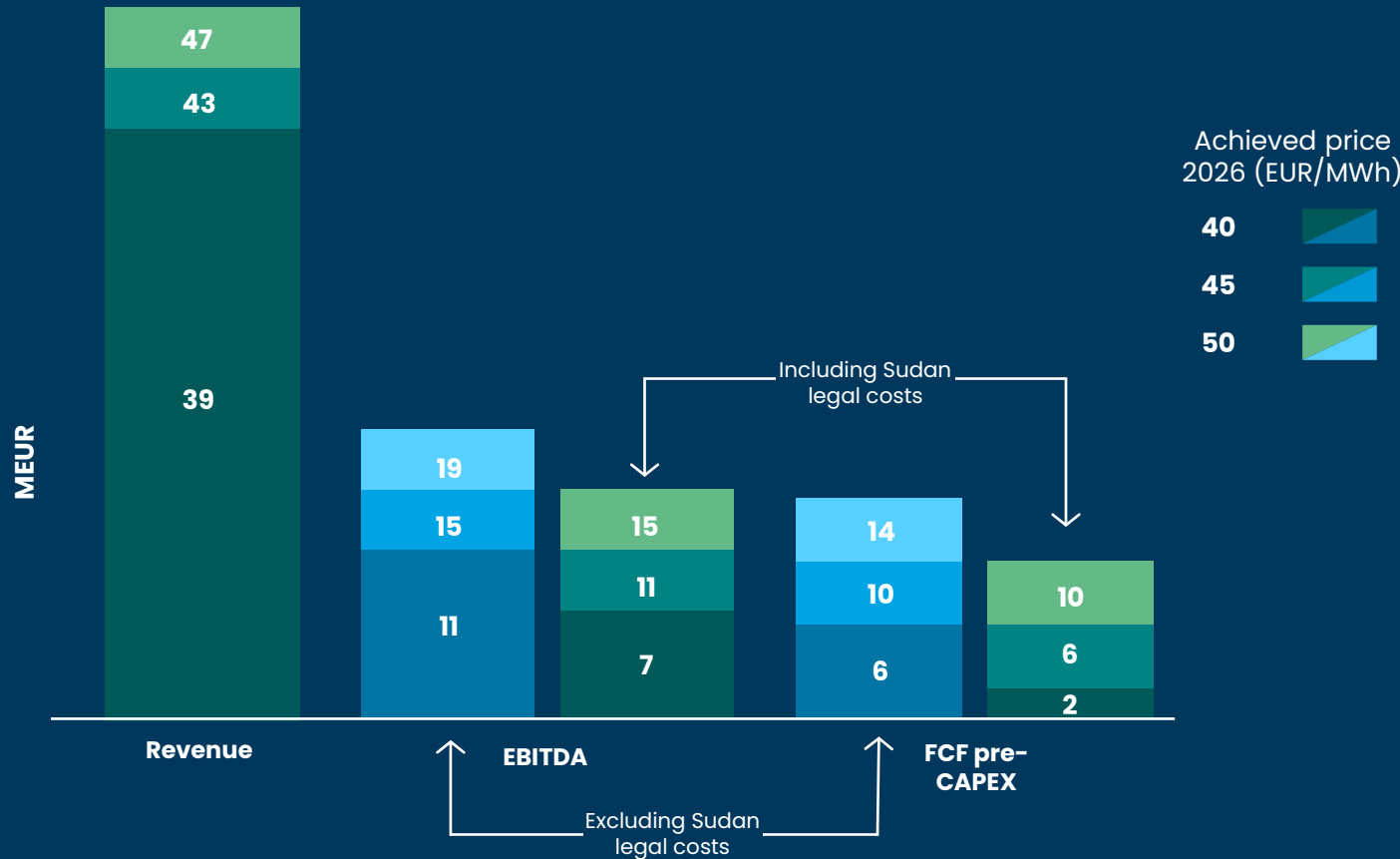
Excluding future revenues from project sales

2026 average system price

~65
EUR/MWh⁽¹⁾

Including project sales revenues year-to-date of 4 MEUR

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



2026 Baseload power price hedges (Q2-Q4)

	GWh	EUR/MWh
SE2	41	30
SE3	83	42
SE4	106	51

Excludes certain non-cash items, working capital movements and acquisitions, includes other income
 Proportionate figures | 2026 Finance costs 5 MEUR | Assuming 2026 power generation of 875 GWh | ⁽¹⁾ Historical system price up until end April 2026 and futures thereafter

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

Disclaimer

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