Q2 2026

Results

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5 August 2026

A Compelling Value Proposition

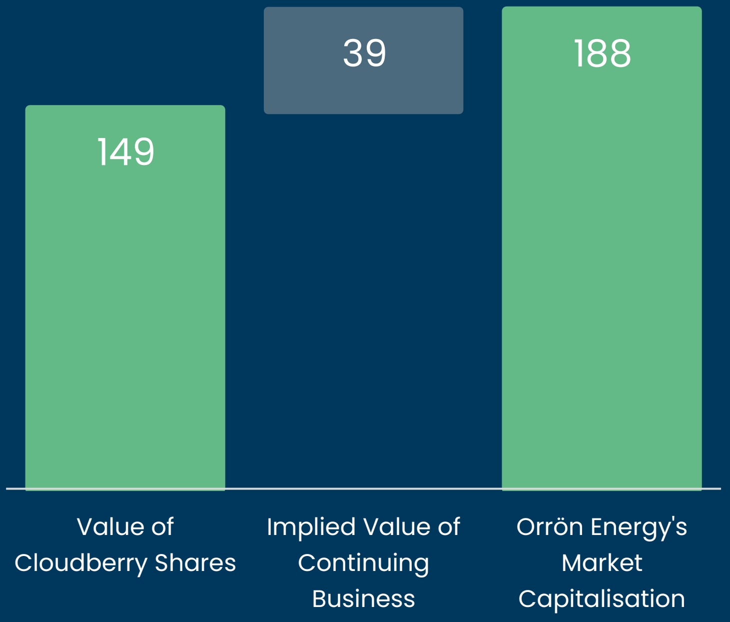
27% Ownership in Cloudberry	Largest owner in a diversified and scaled Nordic IPP	**5.7** SEK/share[1]
Karskruv Windfarm	High-quality asset delivering long term cash flow in the SE4 price area	2026 EBITDA[2] **12 to 16** MEUR
European Development Platform	Recurring revenues from a **Multi-GW** pipeline of solar, battery and data centre projects	**12** GW pipeline
Strong Balance Sheet	Strong balance sheet with **50 MEUR** committed facility to fund further growth.	**~0** NET DEBT expected at closing

Cloudberry ownership represents **~80%** of Orrön Energy's current market capitalisation

Implied value of continuing business **39 MEUR**

Valuation

MEUR[1]



[1] Based on Cloudberry's and Orrön Energy's share price at market close 3 August 2026
[2] Based on an average achieved price of 70-85 EUR per MWh and excluding hedging impact

Cloudberry Transaction

Creating a Leading Nordic-Focused IPP

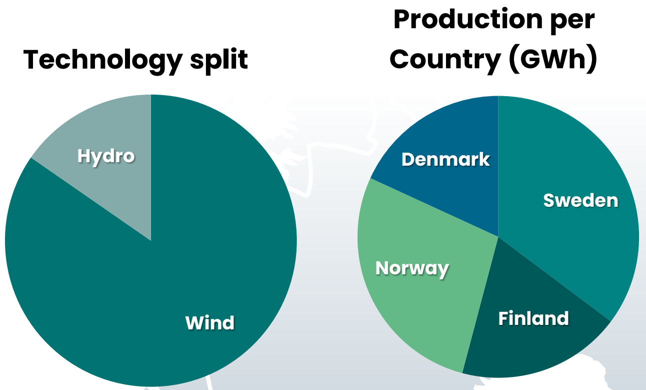
Cloudberry

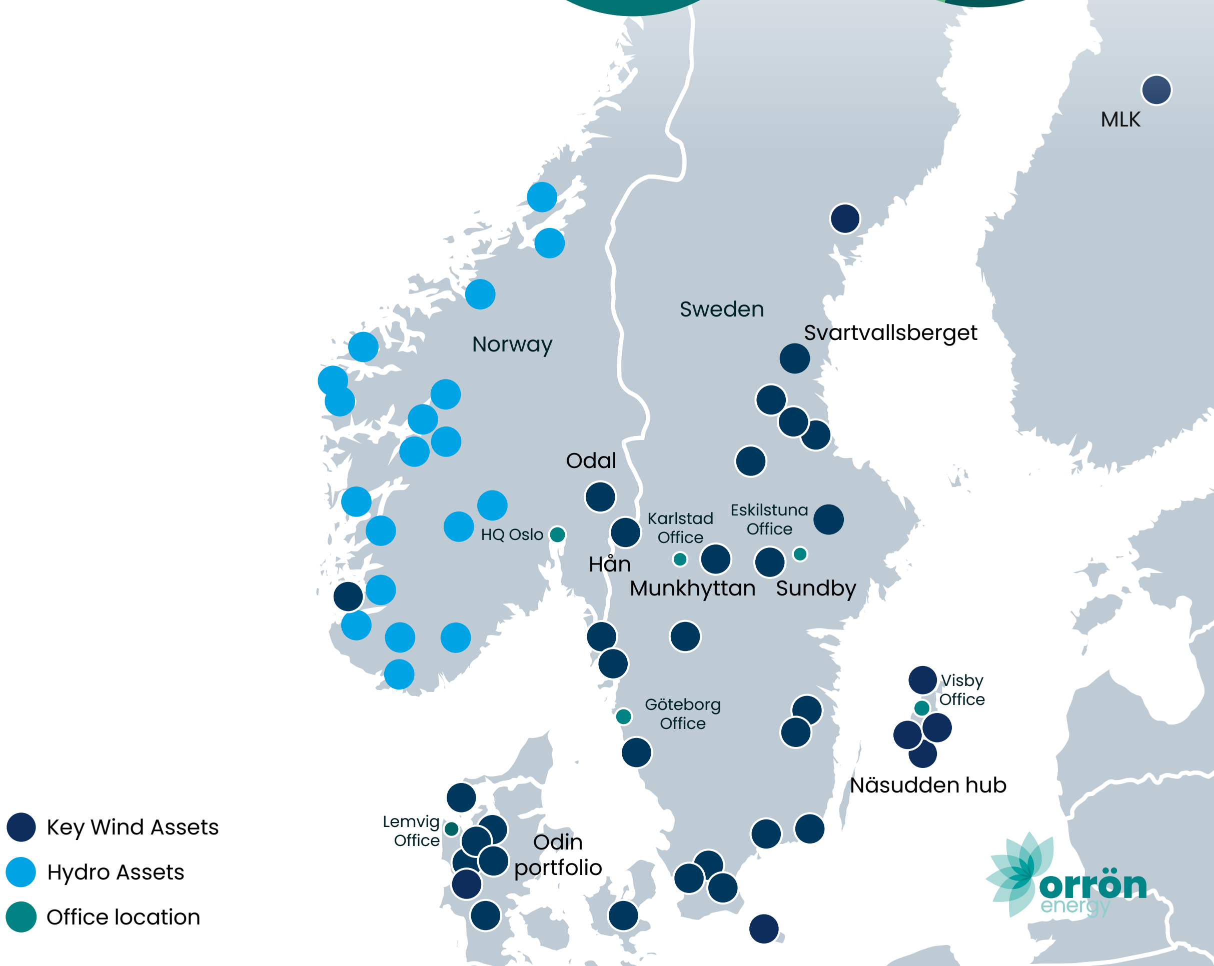
2.1 TWh
annual production following transaction, more than double compared to YE 2025

Diversified across all Nordic price regions, with additional growth opportunities

Complementary assets and teams creating a larger and more competitive renewable platform

Further opportunities for growth through consolidation





Cloudberry Transaction

Unlocking Value Through Scale and Strategic Ownership

WHAT IS DIVESTED

758 GWh

of Nordic assets including development pipeline and organisation

TRANSACTION CONSIDERATION – 246 MEUR

Cloudberry

27%

Ownership in Cloudberry

\+

93 MEUR

Settlement of outstanding loan balances[1]

\+

4.2 MEUR

Cash

Value of Cloudberry Shares[2]	149 MEUR
Orrön Energy's market cap[2]	188 MEUR

Expected completion Q3 2026, subject to customary regulatory approvals

[1] Includes loan balances and accrued interest as of year-end 2025 | [2] Based on Cloudberry's and Orrön Energy's share price as per 3 August 2026

First Six Months 2026

Continuing Operations

POWER GENERATION	**113** GWh
	INCLUDING COMPENSATED VOLUMES
REVENUES[1]	**13.1** MEUR
EBITDA[2]	**2.8** MEUR
	AT 70 EUR/MWH ACHIEVED PRICE
NET DEBT	
- END Q2[3]	**90.5** MEUR
- EXPECTED AT CLOSING[4]	**~0** MEUR

[1] Includes project sales | [2] Excluding non-cash items | [3] Proportionate including discontinued operations |
[4] Post closing of the transaction with Cloudberry, expected Q3 2026

Continuing operations exclude the business divested in the Cloudberry transaction

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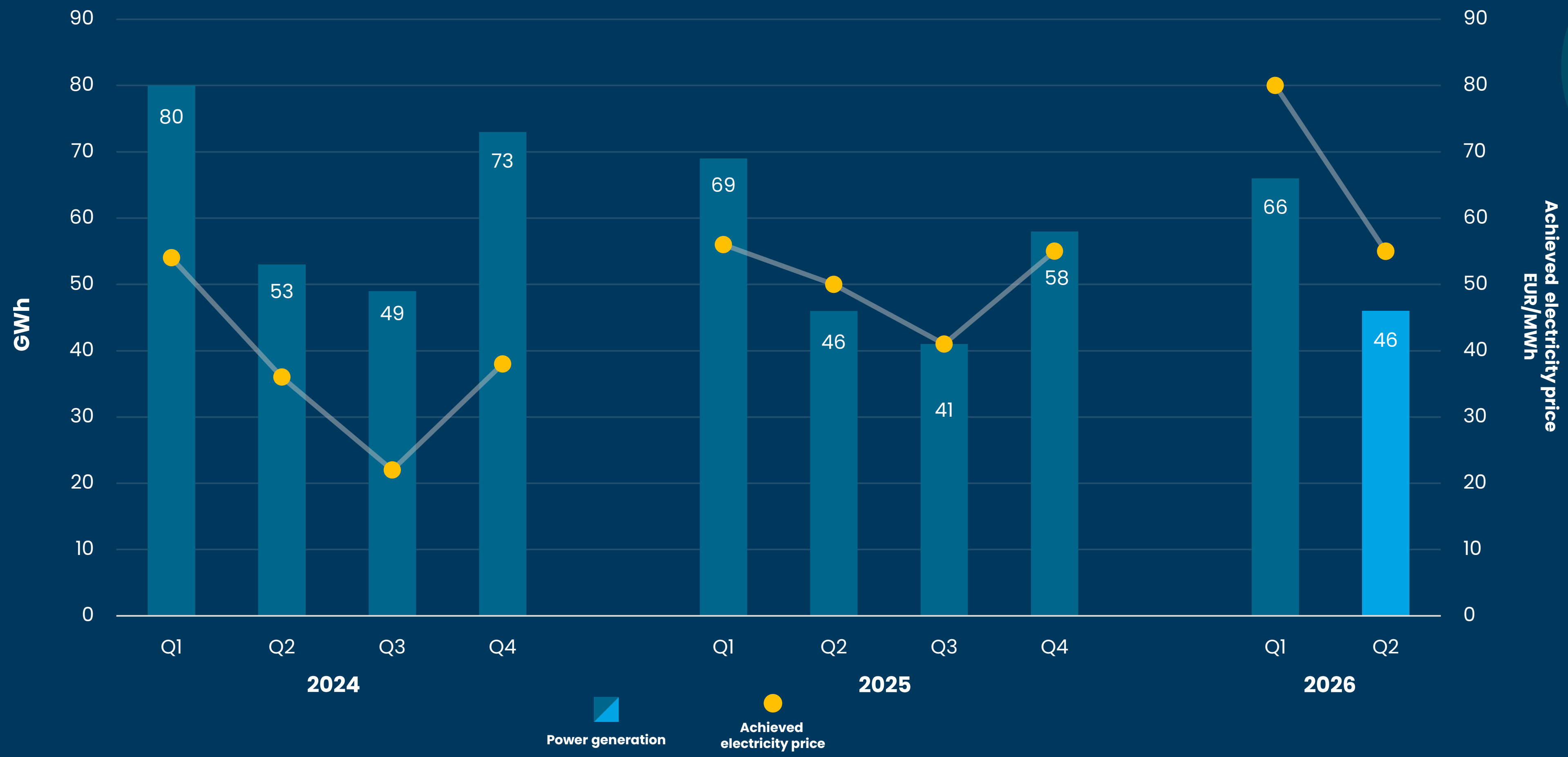
Karskruv Power Generation

Production Outlook 2026
210–270 GWh
2026 EBITDA excluding hedges[1]
12 to 16 MEUR

70
EUR/MWh
achieved in 1H 2026

High-quality asset delivering long-term power generation and cash flow



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.
[1] Based on an average achieved price of 70-85 EUR per MWh

Development Business | Scaling Beyond Renewables

Leveraging our Renewables Expertise and Power-First Strategy for Data Centre Developments

Renewables Platform

8 GW

Delivering Repeatable Project Sales

UNITED KINGDOM

1.8 GW solar at RtP in sales process

GERMANY

>6 GW advanced solar & battery projects

Data Centre Platform

4 GW

Maximising the Value of Powered Land

UNITED KINGDOM

2 GW of which 1.1 GW at RtP, with 300 MW in sales process

GERMANY

>2 GW land secured, grid applied

A Material Data Centre Business

Large Scale Data Centre Portfolio Delivered through our Renewable Project Competence

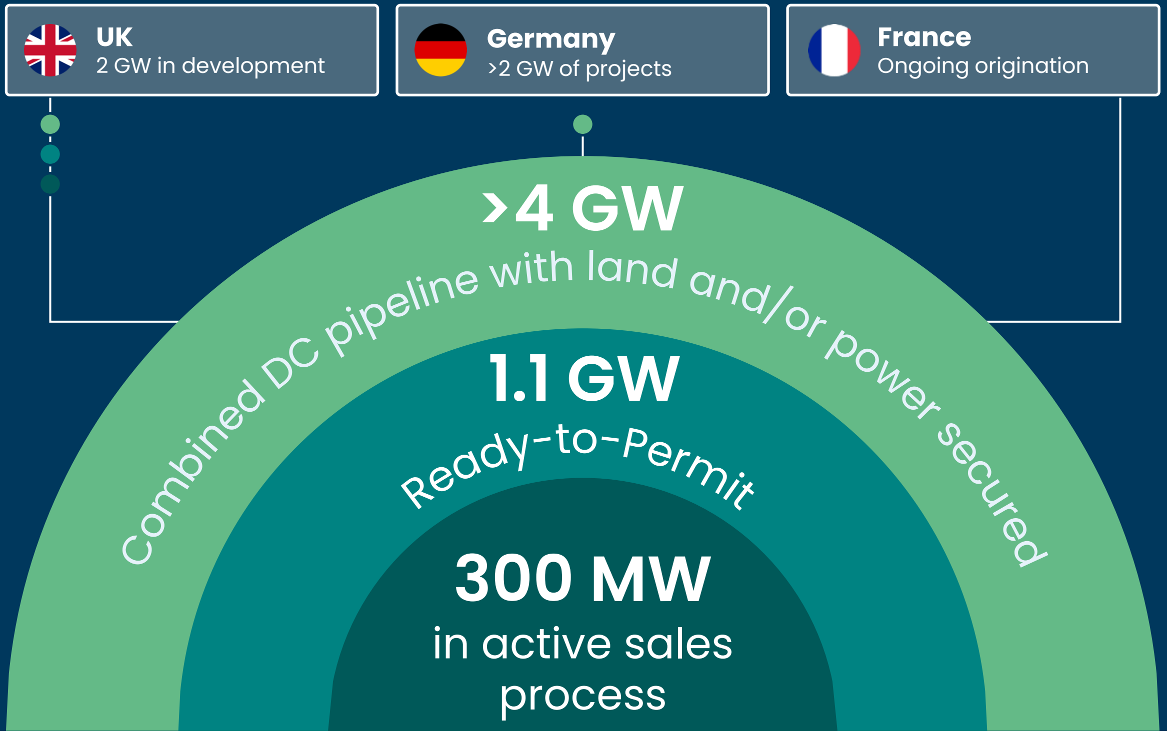
THREE DATA CENTRE VERTICALS

Data Centre Developments
Traditional grid connected powered land

Power Through Private Wire
Direct behind-the-meter power supplied from own or third-party generation

Integrated Energy Hubs
Data centres, renewable generation and battery storage projects combined to unlock and accelerate grid capacity

LARGE-SCALE PORTFOLIO WITH MATERIAL OPTIONALITY



Active Project Sales Processes

15 MEUR[1]
total consideration

260 MW

German solar sales to date

Sales processes initiated

1.8 GW

UK solar

300 MW

UK data centre

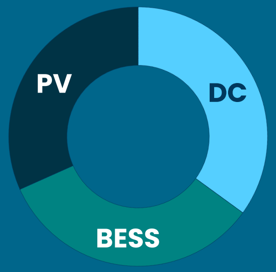
Sales process expected 2H 2026

~3 GW

German energy hubs combining data centre, battery and solar projects

Total advanced pipeline

12 GW



| [1]Following a change to projects sold, the contingent consideration reduced from 23 MEUR to 15 MEUR during the second quarter 2026
PV – solar photovoltaic projects, DC – data centre projects, BESS – battery energy storage system projects

Financial Highlights

Second Quarter 2026 Results
Continuing Operations

REVENUE[1]	6.2 MEUR
EBITDA[2]	1.1 MEUR
	INCLUDING 1.8 MEUR OF SUDAN LEGAL COSTS
POWER GENERATION	46 GWh
	INCLUDING COMPENSATED VOLUMES
ACHIEVED PRICE	56 EUR/MWh

NET DEBT

– END Q2[3]	90.5 MEUR
– EXPECTED AT CLOSING[4]	~0 MEUR

Continuing operations exclude the business divested in the Cloudberry transaction

[1]Including revenue from project sales and other income | [2]Excluding non-cash items | [3]Proportionate including discontinued operations | [4]Post closing of the transaction with Cloudberry, expected Q3 2026

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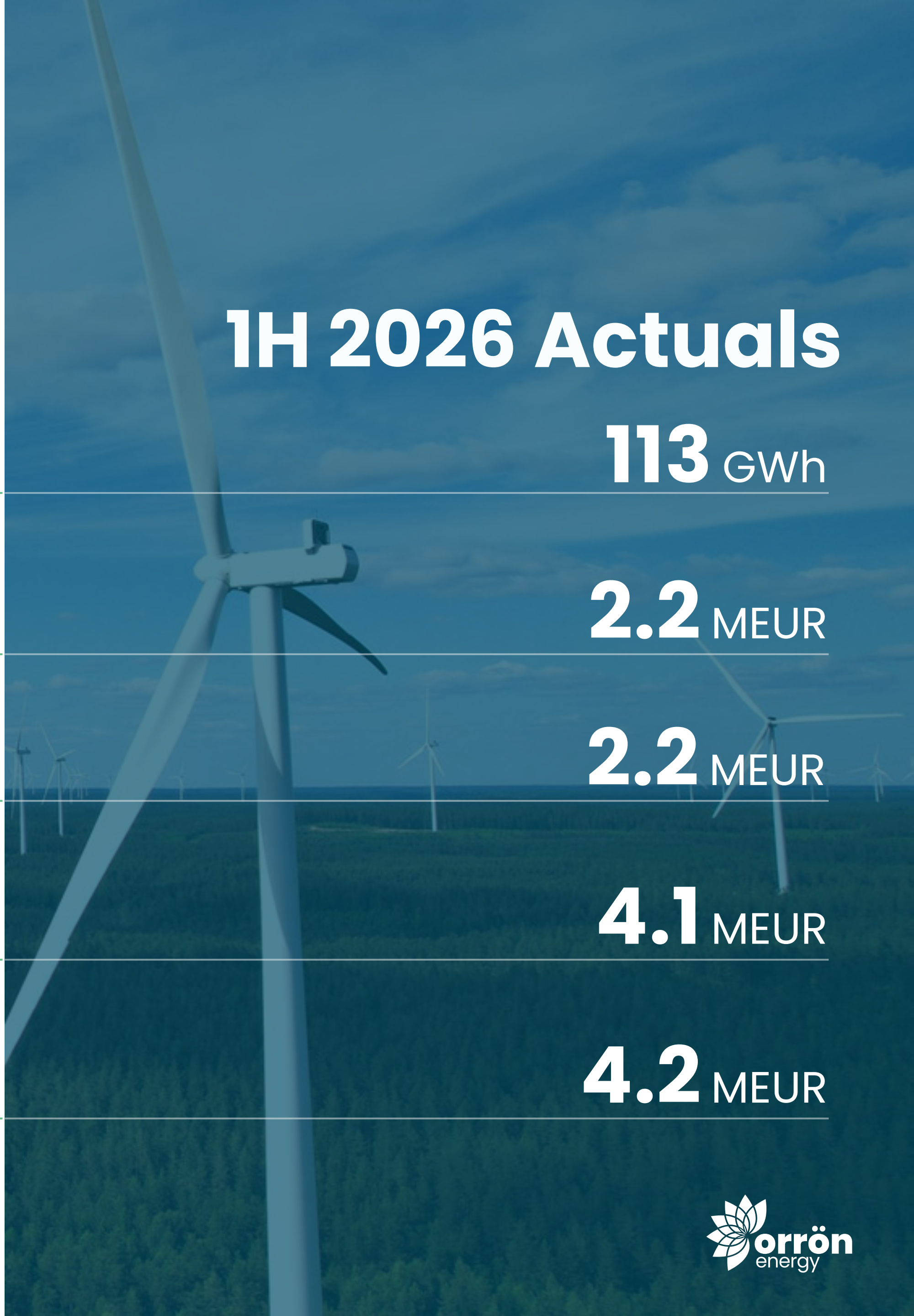
2026 Outlook

Continuing Operations



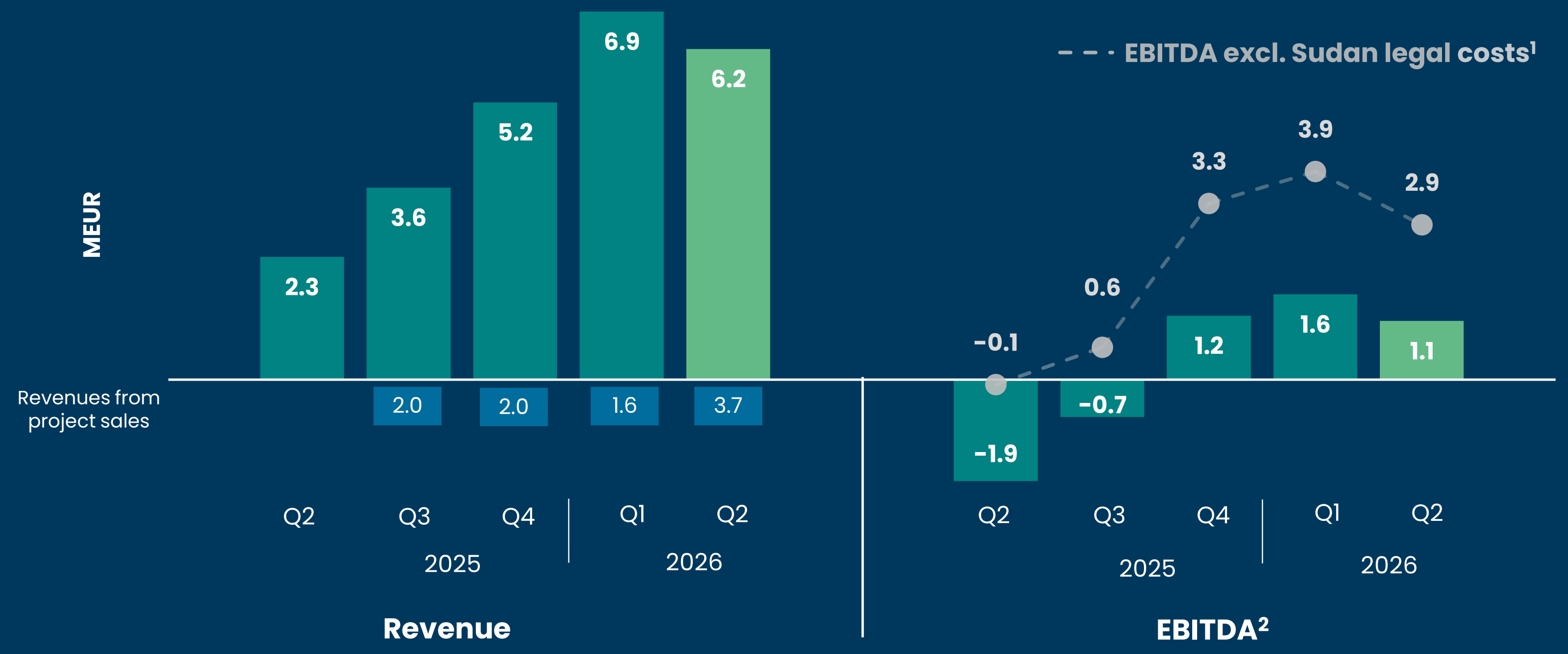
	2026 Outlook	1H 2026 Actuals
POWER GENERATION[1]	210–270 GWh	113 GWh
OPERATING EXPENSES	4–5 MEUR	2.2 MEUR
G&A EXPENDITURE[2]	4–5 MEUR	2.2 MEUR
SUDAN LEGAL COSTS	4.5 MEUR	4.1 MEUR
DISTRICT COURT TRIAL CONCLUDED Q2, VERDICT EXPECTED DECEMBER 2026		
CAPITAL EXPENDITURE	8 MEUR	4.2 MEUR

2026 outlook applies to continuing operations. Orrön Energy's shareholding in Cloudberry will be consolidated in accordance with the equity method | [1] Power generation from Karskruv | [2] Excluding Sudan legal costs and non-cash items

2026 Key Financial Metrics

Continuing Operations

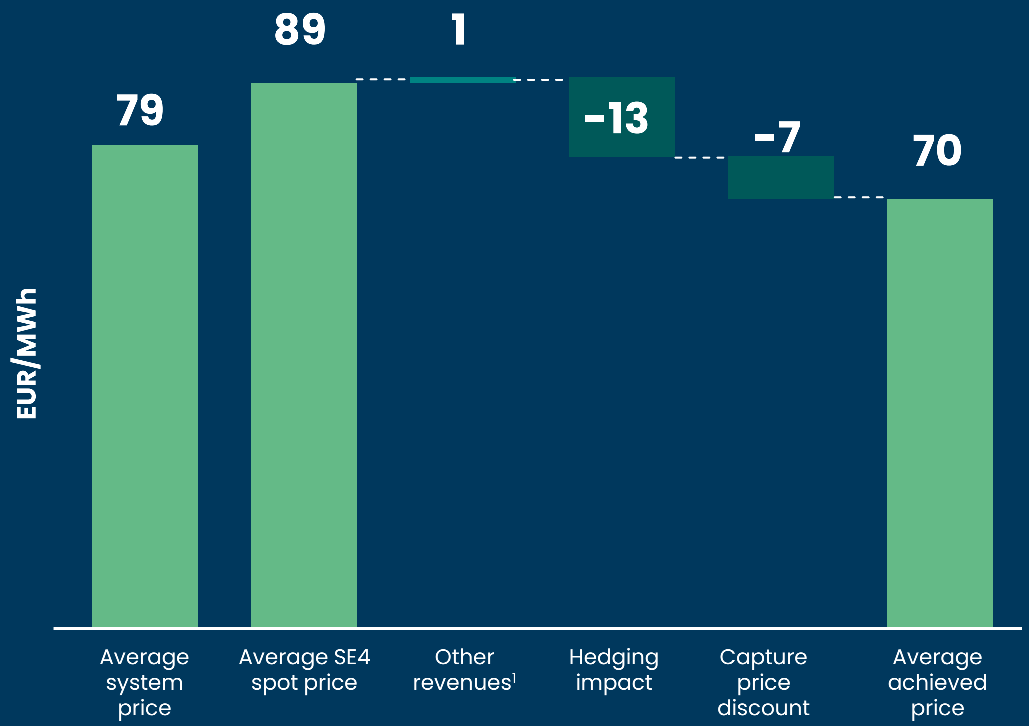
	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Power generation (GWh)	46	39	58	66	45
Achieved price (EUR/MWh)	49	42	54	80	56



All numbers refer to continuing operations | [1] Excluding Sudan legal costs, with the trial concluded during Q2 2026 | [2] Excluding non-cash items

Achieved Price

First Six Months 2026
Continuing Operations



SE4 premium to average system price	
2026 1H	12%
2025	52%
2024	38%
2016–2025	31%

Capture price discount[2]
7%
12%
22%

[1] Ancillary services and guarantees of origin | [2] Relative to average regional spot price

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Four Clear Sources of Value for Shareholders

27% ownership in Cloudberry

Largest owner in Cloudberry a pan Nordic IPP with 2.1 TWh of annual production, following completion of transaction

Large-scale development pipeline

Value creation through continued monetisation of data centre and renewable projects across Europe

Long-term cash-flows from Karskruv

High-quality asset delivering long term cash flow from the SE4 price area in southern Sweden

Strong balance sheet with low leverage

Largely debt-free post closing of Cloudberry transaction, with a 50 MEUR committed finance facility

Part of the entrepreneurial LUNDINGROUP of companies

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