Q3 2026 Results

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4 November 2026

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Orrön Energy – Four Strategic Pillars

27% ownership in Cloudberry

Largest owner in Cloudberry, a leading Nordic IPP with 2.1 TWh of annual production. Electricity prices remain elevated amidst a tightening Nordic power balance

Large-scale development pipeline

Value creation through monetisation of energy and data centre projects across Europe. Key grid connection details expected at year end unlocking further portfolio value

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

Low net debt of 3 MEUR with a 50 MEUR committed finance facility

Part of the entrepreneurial
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of companies

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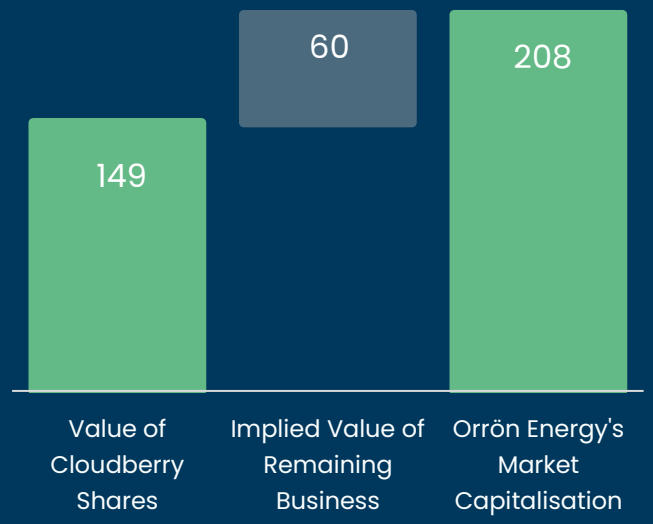
A Compelling Value Proposition

27% Ownership in Cloudberry	Largest owner in a diversified Nordic IPP	Equivalent Value **5.7** SEK/share[1]
Karskruv Wind farm	High-quality asset delivering long term cash flows in SE4	2026 EBITDA[2] **15 to 19** MEUR
European Development Platform	Large-scale development platform across renewable and data centre projects	**7** GW Data Centre | **10** GW Solar & Battery
Strong Balance Sheet	Low net debt with **50 MEUR** corporate facility	**3** MEUR NET DEBT

Cloudberry ownership represents **~70%** of Orrön Energy's current market capitalisation

Implied value of continuing business **60** MEUR

Valuation
MEUR[1]



[1] Based on Cloudberry's and Orrön Energy's closing share price as of 3 November 2026
[2] Based on an average achieved price of 80-100 EUR per MWh and excluding hedging impact

First Nine Months 2026

POWER GENERATION	**165** GWh
REVENUES[1]	**15.4** MEUR
EBITDA[2]	**4.1** MEUR
GAIN ON SALE FROM CLOUDBERRY TRANSACTION	**28** MEUR
NET DEBT	**3** MEUR

[1] Includes project sales | [2] Excluding non-cash items

All figures refer to continuing operations



27% Strategic Shareholding in Cloudberry

Positioned for a tightening Nordic power market

2.1 TWh
Annual production across all Nordic price areas

Cloudberry

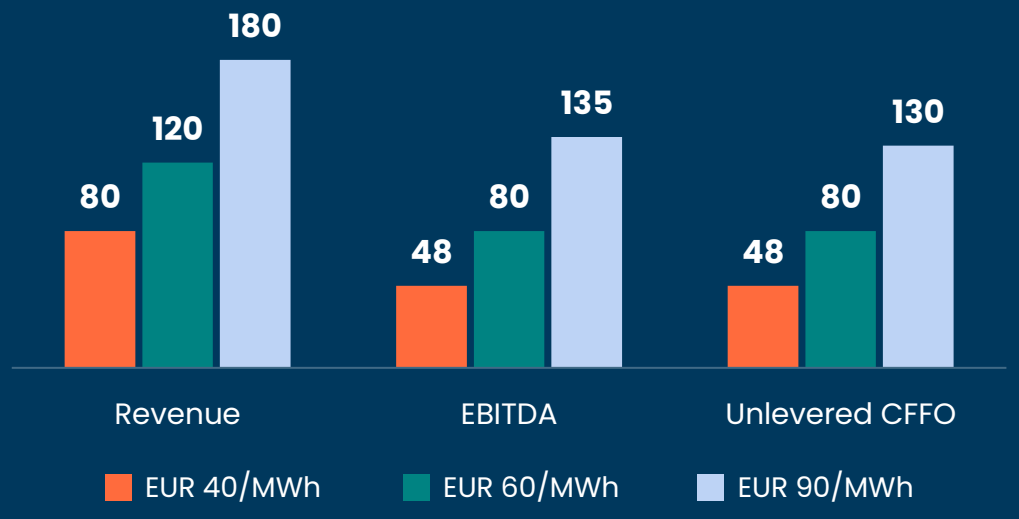
Highlights Q3 2026

295 GWh
Power generation

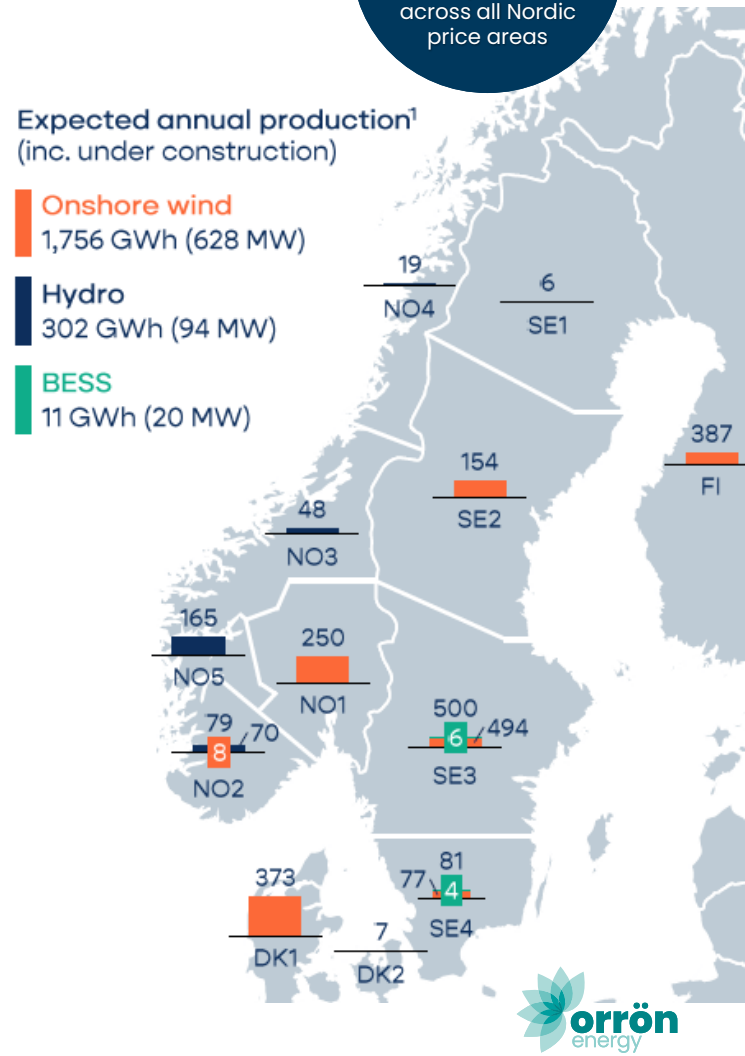
165 MNOK
EBITDA

+1.1 MEUR
EBITDA impact on Orrön Energy's Q3 results

Illustrative 2027 cash flow, MEUR



Source: Cloudberry Q3 2026 Presentation



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Karskruv Power Generation

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

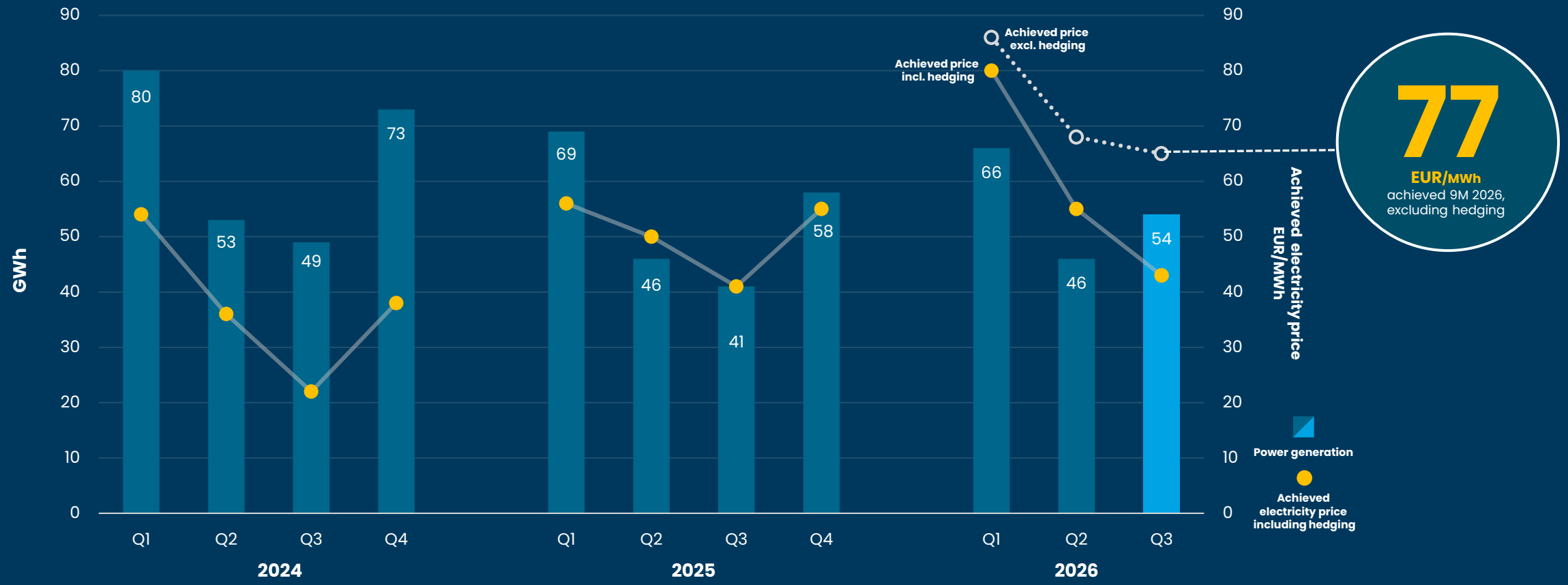
Production Outlook 2026

220–260 GWh

2026 EBITDA

excluding hedges[1]
15 to 19 MEUR

including hedges
10 to 14 MEUR



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 80–100 EUR per MWh

Developing Energy and Infrastructure at Scale

17 GW pipeline with a power-first strategy enabling prioritised grid access across core UK and German markets

10 GW
SOLAR AND BATTERY PIPELINE

Power generation and flexibility enabling powered land development

UNITED KINGDOM

1.8 GW solar at RtP awaiting final grid agreements

GERMANY

>8 GW solar & battery platform

7 GW
DATA CENTRE PIPELINE

Powered land with flexible and cost-efficient power solutions

UNITED KINGDOM

2.1 GW, of which 1.1 GW at RtP
Grid agreements expected Q1 2027

GERMANY

4.4 GW data centre pipeline, grid confirmation expected late 2026

10 GW
INTEGRATED ENERGY HUBS

Combining data centres, solar and batteries behind a shared grid connection

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Strategic Grid Positions in Attractive Markets

GRID SECURED

3 GW

2.9 GW ready-to-permit in the UK

Gate 2 grid connections already confirmed
Grid connection agreements and connection date expected early 2027

FEEDBACK END OF NOVEMBER

10 GW

Grid applications lodged in Germany

Grid feedback expected end November.
Majority of projects rank highly on the grid reform criteria in regions with spare grid capacity

- **Grid availability is the bottleneck** where large scale secured connections are in limited supply
- **Prime locations,** including near Berlin and London, where hyperscalers prioritise capacity
- **Emerging power regulations** for data centres underpin the value of our energy hubs where power supply, storage and demand are co-located behind a shared grid connection

Project status by grid phase

Stage 1	Stage 2	Stage 3	Stage 4	Stage 5	Stage 6
Site control	Zoning & grid screening	Land secured	Grid applications lodged **10 GW**	Grid secured (ready to permit) **3 GW**	Grid date Confirmed



GRID SECURED

United Kingdom

2.9 GW

1.1 GW data centre projects
1.8 GW solar projects



GRID APPLICATIONS LODGED

Germany

10 GW

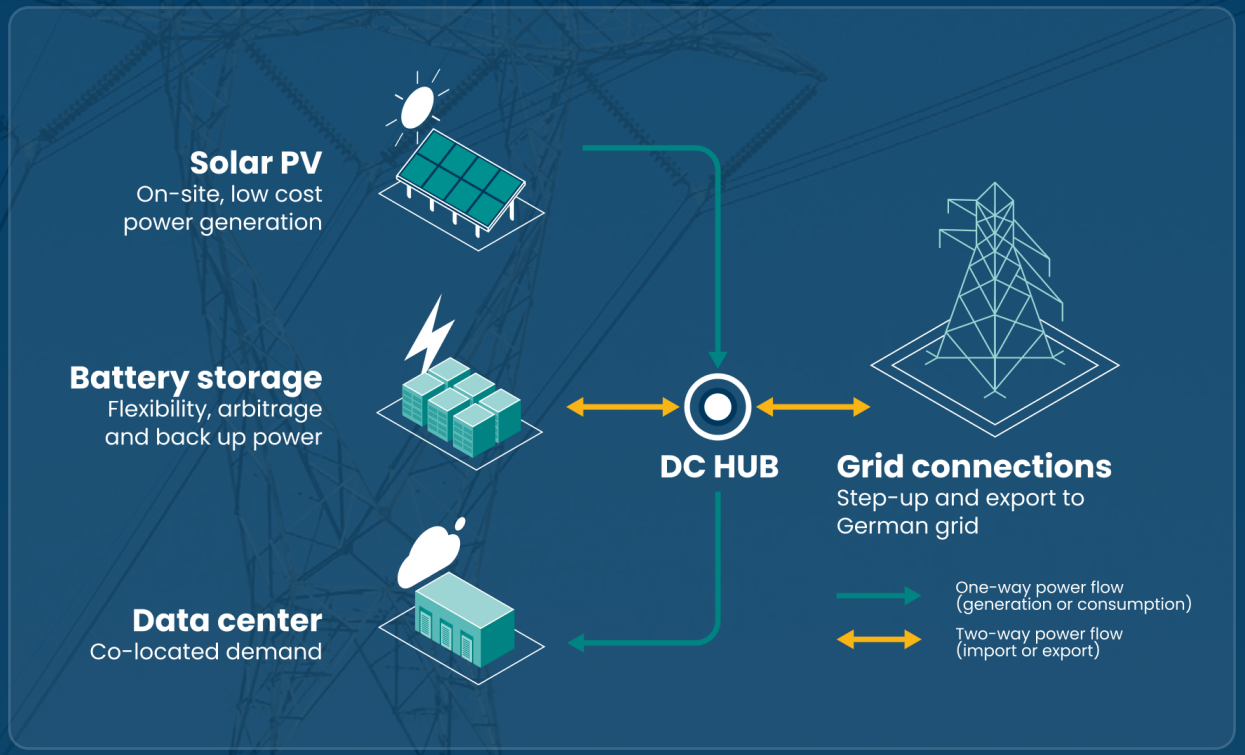
4 GW data centre projects
6 GW battery projects

● Project location

All numbers as per 27 October 2026

Energy hubs – Built Around a Power-First Strategy

Combines generation, storage and demand around a shared hub
German grid confirmation expected end of November 2026 and COD around 2030
Unlocking grid in a congested market significantly increases the portfolio value



Sales process ongoing for 3 GW of German energy hubs

1.3 GW	BESS	**500 MW**
	AGRI-PV	**300 MW**
	DATA CENTRE	**500 MW**
1.2 GW	BESS	**500 MW**
	AGRI-PV	**200 MW**
	DATA CENTRE	**500 MW**
0.75 GW	BESS	**500 MW**
	DATA CENTRE	**250 MW**

SOLAR PROJECTS SOLD TO DATE **260 MW for 58 kEUR per MW**

Detailed project list

17 GW development portfolio across over 70 projects

Country / technology (GW)	Early-stage	Mid-stage	Ready-to-permit	Total
UK				
Data centres	1.0	–	1.1	**2.1**
Solar PV	–	–	1.8	**1.8**
	1.0	**–**	**2.9**	**3.9**
Germany				
Data centres	4.4	–	–	**4.4**
BESS	4.7	1.8	–	**6.5**
Solar PV	1.7	0.2	0.1	**2.0**
	10.8	**2.0**	**0.1**	**12.9**
France				
Data centres	–	–	–	**–**
BESS	0.1	0.1	–	**0.2**
Solar PV	0.2	0.1	–	**0.3**
	0.3	**0.2**	**–**	**0.5**
Total pipeline	**12.1**	**2.2**	**3.0**	**17.3**

Positive grid decisions will advance project maturity

Historical solar PV project sales, Germany
Average historical sales price 58 TEUR/MW

91 MW | **169 MW**

15 MEUR total consideration, of which 7.7 MEUR is contingent on upcoming milestones

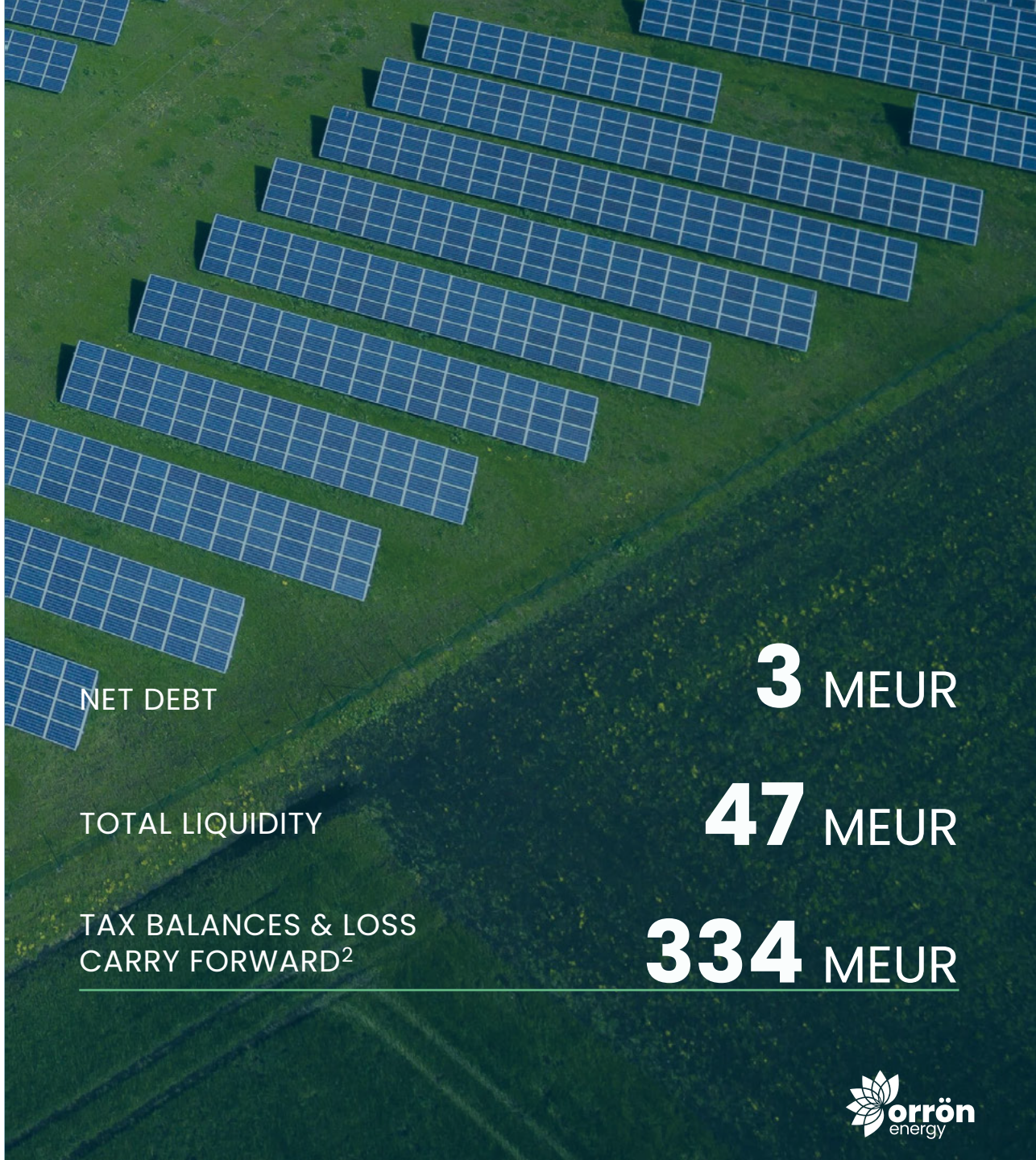
[1] Early-stage: land or power secured, Mid-stage: land and (i) power secured or meaningful progressed or (ii) first permit secured or meaningful progressed, Ready-to-permit; land and power secured with progress on permit.

Financial Highlights

Third Quarter 2026 Results
Continuing Operations

REVENUE	**2.3** MEUR
EBITDA[1]	**1.4** MEUR
INCLUDING SHARE OF CLOUDBERRY RESULT	**1.1** MEUR
ACHIEVED PRICE	**43** EUR per MWh
POWER GENERATION	**53** GWh
GAIN ON SALE FROM CLOUDBERRY TRANSACTION	**28** MEUR

[1] Excluding non-cash items | [2] Year-end 2025

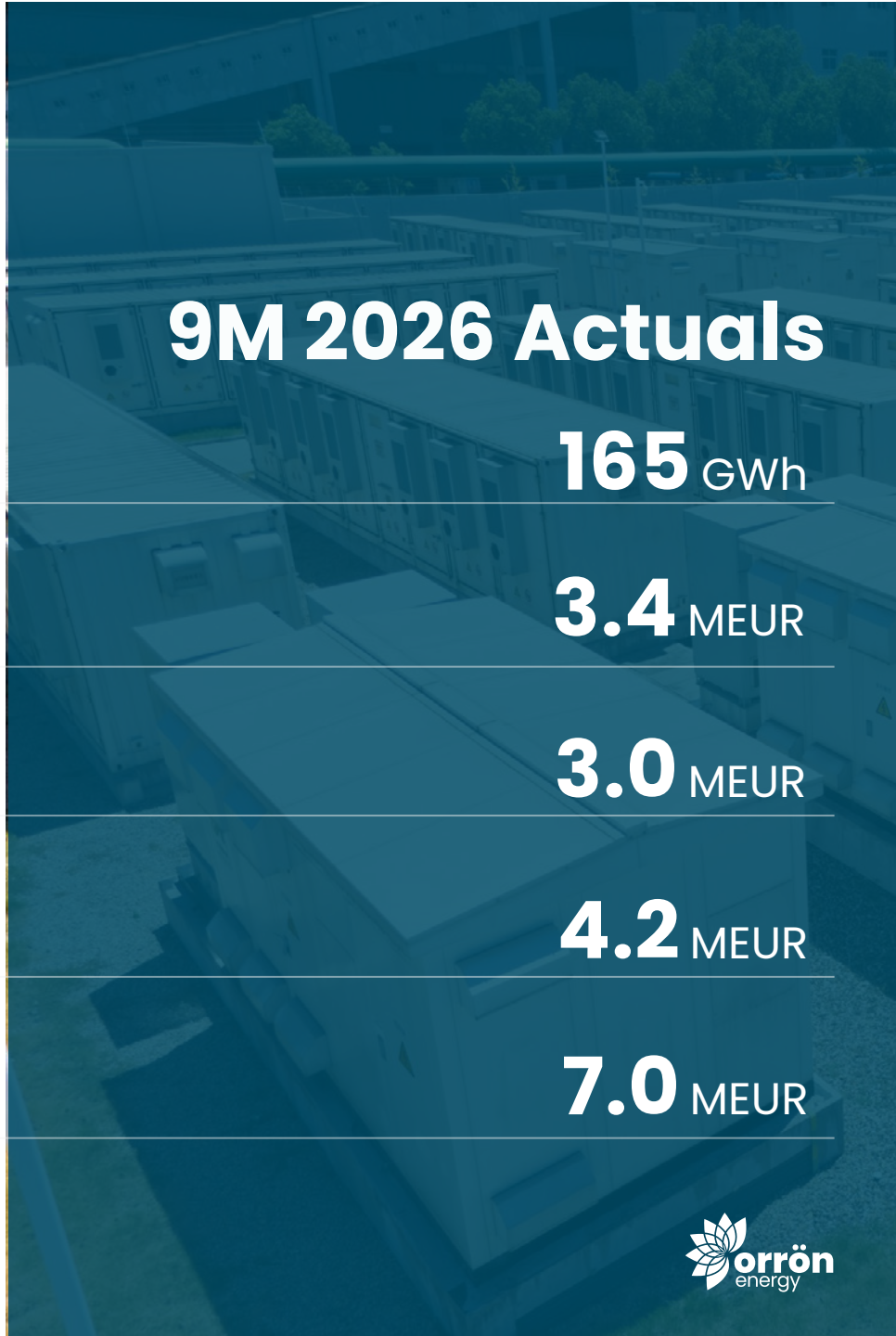


2026 Outlook

Continuing Operations

	2026 Outlook	9M 2026 Actuals
POWER GENERATION[1]	220–260 GWh	165 GWh
	RANGE NARROWED FROM 210–270 GWH BASED ON PRODUCTION YTD	
OPERATING EXPENSES	4–5 MEUR	3.4 MEUR
G&A EXPENDITURE[2]	4–5 MEUR	3.0 MEUR
SUDAN LEGAL COSTS	4.5 MEUR	4.2 MEUR
	DISTRICT COURT TRIAL CONCLUDED Q2, VERDICT EXPECTED 17 FEBRUARY 2027	
CAPITAL EXPENDITURE	10 MEUR	7.0 MEUR
	INCREASED IN Q3 FROM 8 MEUR FOLLOWING HIGHER DEVELOPMENT ACTIVITY	

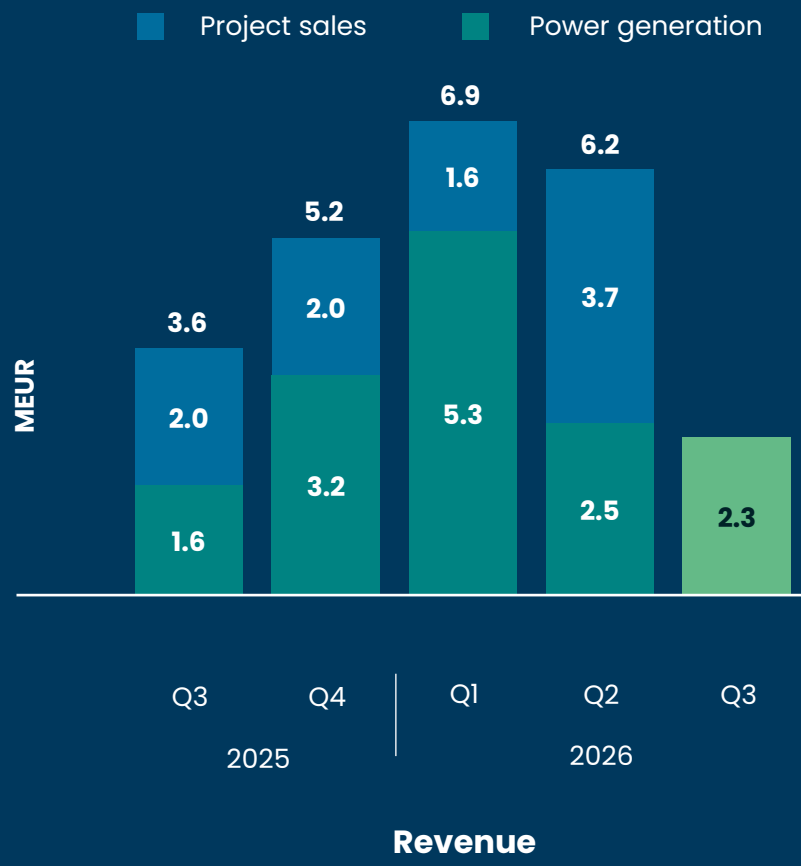
[1] Power generation from Karskruv | [2] Excluding Sudan legal costs and non-cash items

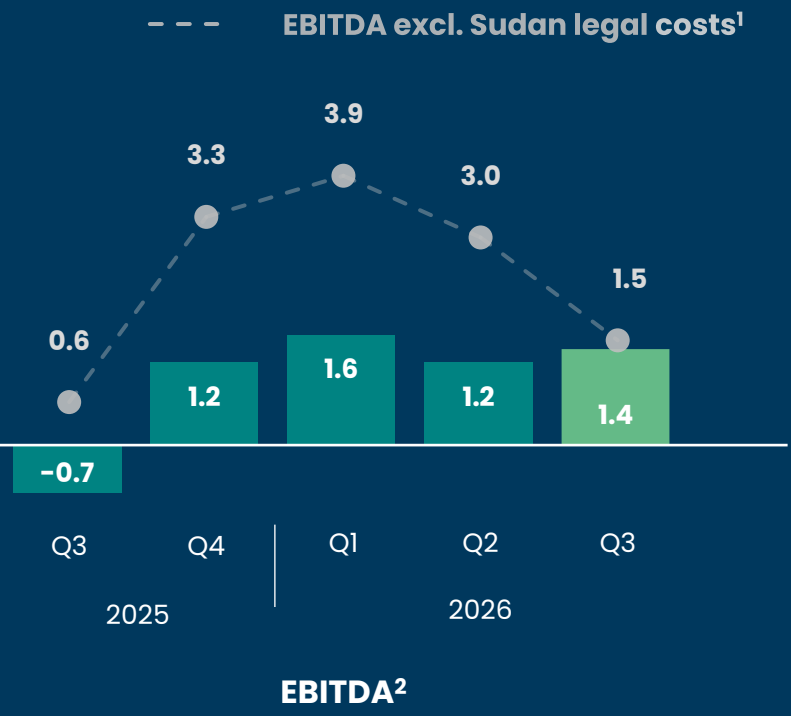


2026 Key Financial Metrics

Continuing Operations

	2025		2026		
	Q3	Q4	Q1	Q2	Q3
Power generation (GWh)	39	57	66	45	54
Achieved price (EUR/MWh)	41	55	80	56	43

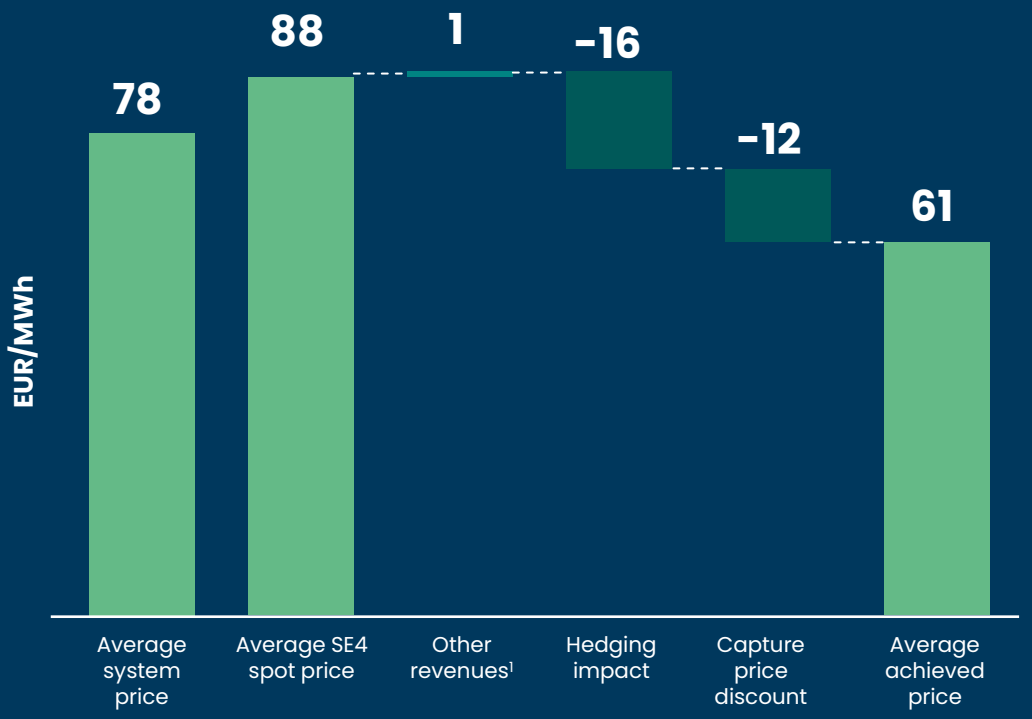




All numbers refer to continuing operations | [1] Excluding Sudan legal costs, with the trial concluded during Q2 2026 | [2] Excluding non-cash items

Achieved Price

First Nine Months 2026, continuing operations



SE4 premium to average system price

2026 YTD Q3	13%
2025	52%
2024	38%
2016–2025	31%

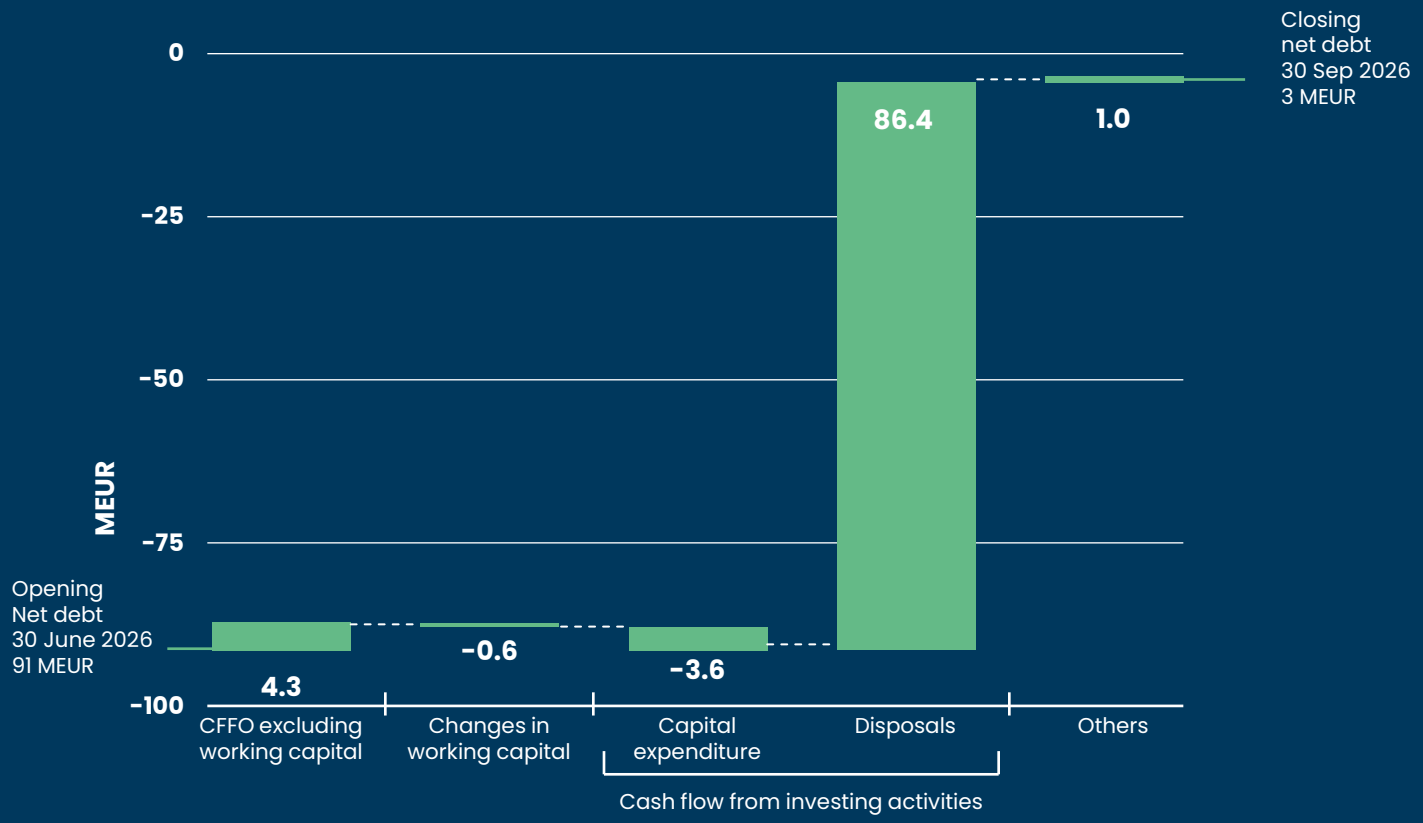
Capture price discount[2]

13%
12%
22%

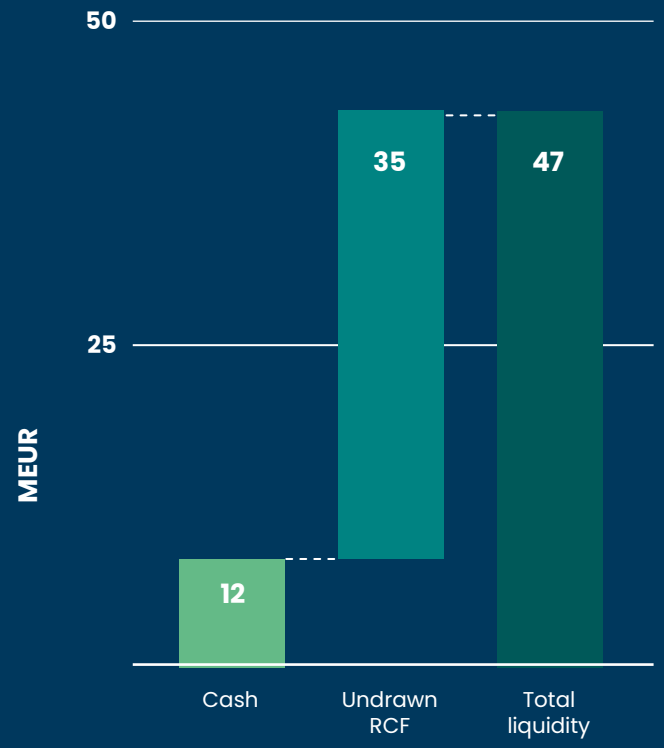
[1] Ancillary services and guarantees of origin | [2] Relative to average regional spot price

Cash Flow and Net Debt

First Nine Months 2026
Cash Flow



Liquidity



Including discontinued operations

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