



Orrön Energy

Corporate Presentation

May 2025



This is Orrön Energy

Part of the entrepreneurial
LUNDINGROUP
of companies

380 MW

Producing assets



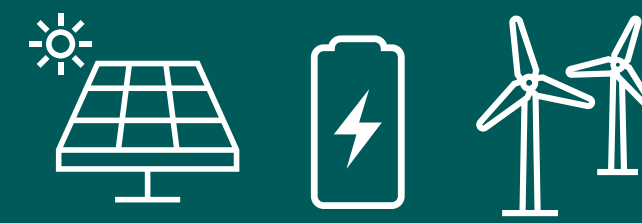
Delivering long-term
cash flow

**Organic growth
across the full
lifecycle**



Value creation from
development
to repowering

**Large scale
greenfield
pipeline**



High return on capital
via project sales

100 MEUR

Liquidity headroom



Fully funded
for growth


Orrön Energy Nordics

Diversified Portfolio of Assets


Long term
annual
production⁽¹⁾ **1,000** GWh

2024
availability **97%**

Average
asset age **~8** years




Karskruv




SE4

290 GWh
86 MW
20 WTGs



**Näsudden
hub**



SE3

168 GWh
60 MW
39 WTGs



Rest of Sweden



SE2, 3 & 4

342 GWh
168 MW
141 WTGs



MLK



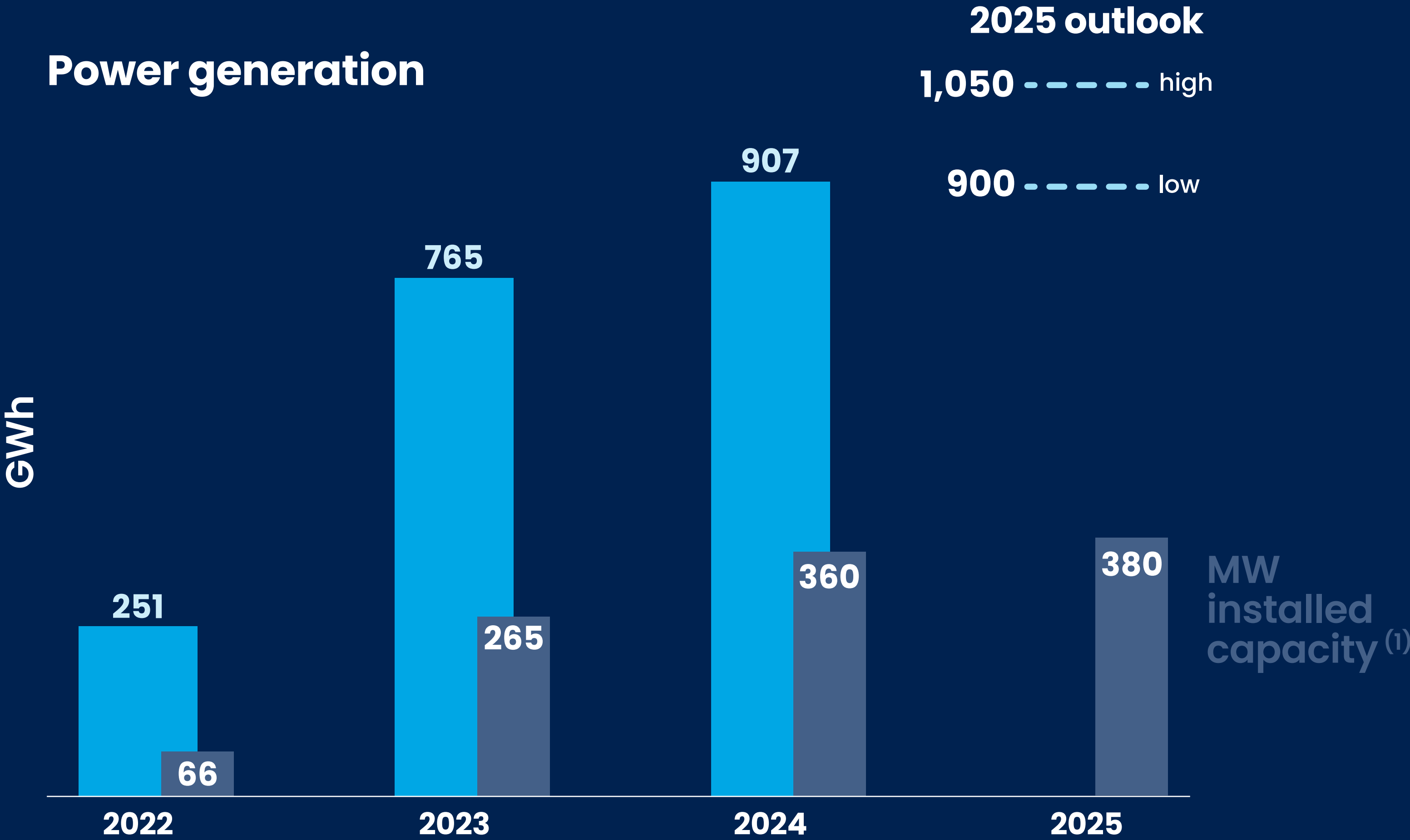
FI

200 GWh
66 MW
24 WTGs

WTG: Wind Turbine Generators WTG numbers gross, all other numbers net ⁽¹⁾ Assuming average meteorological conditions

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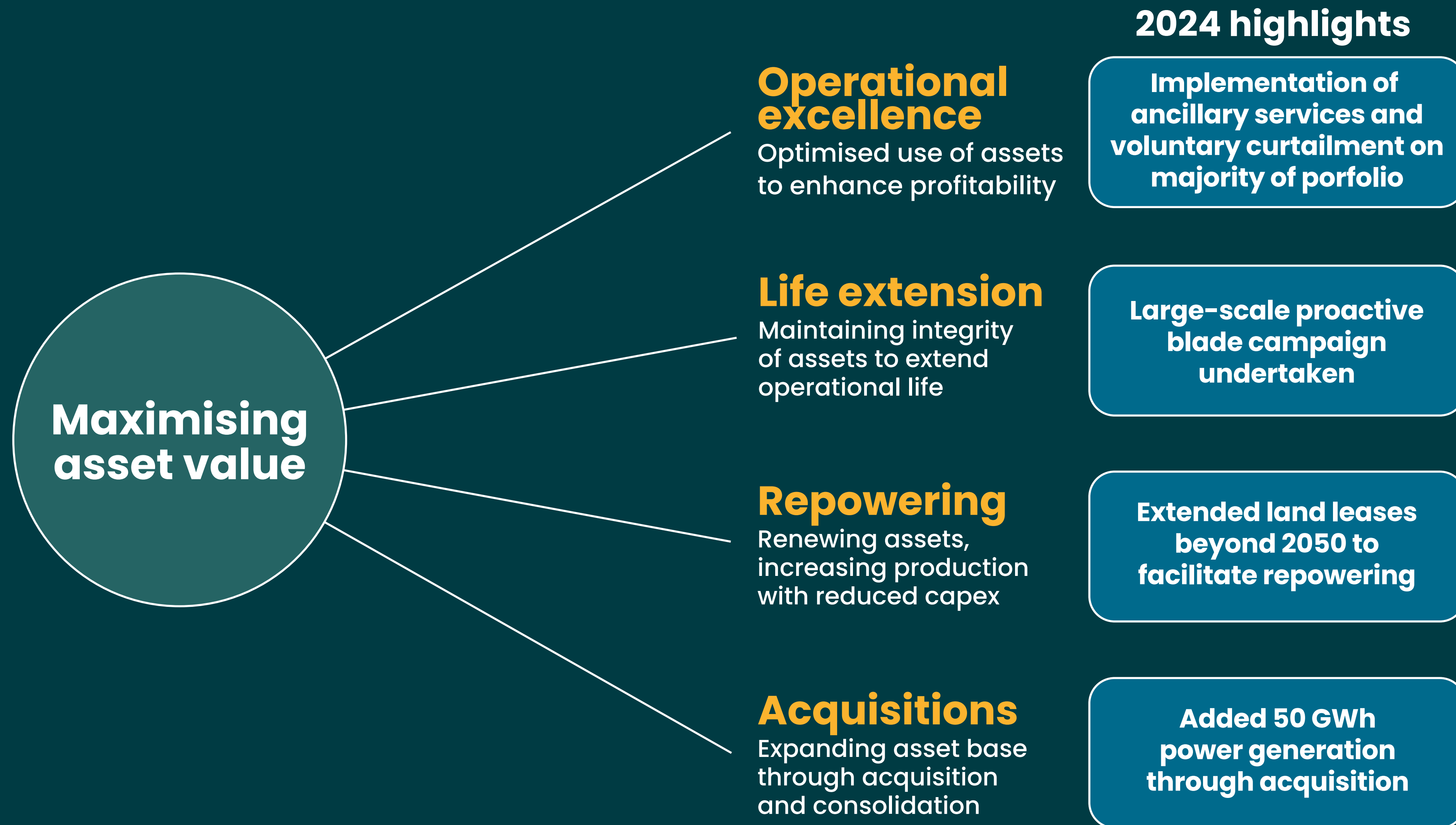
Year-on-Year Growth through Acquisition



~85% in high priced regions



⁽¹⁾ The bars for installed capacity excludes the Leikanger hydropower plant that was sold in 2024



Large-scale

greenfield pipeline
created organically

2.5 GW

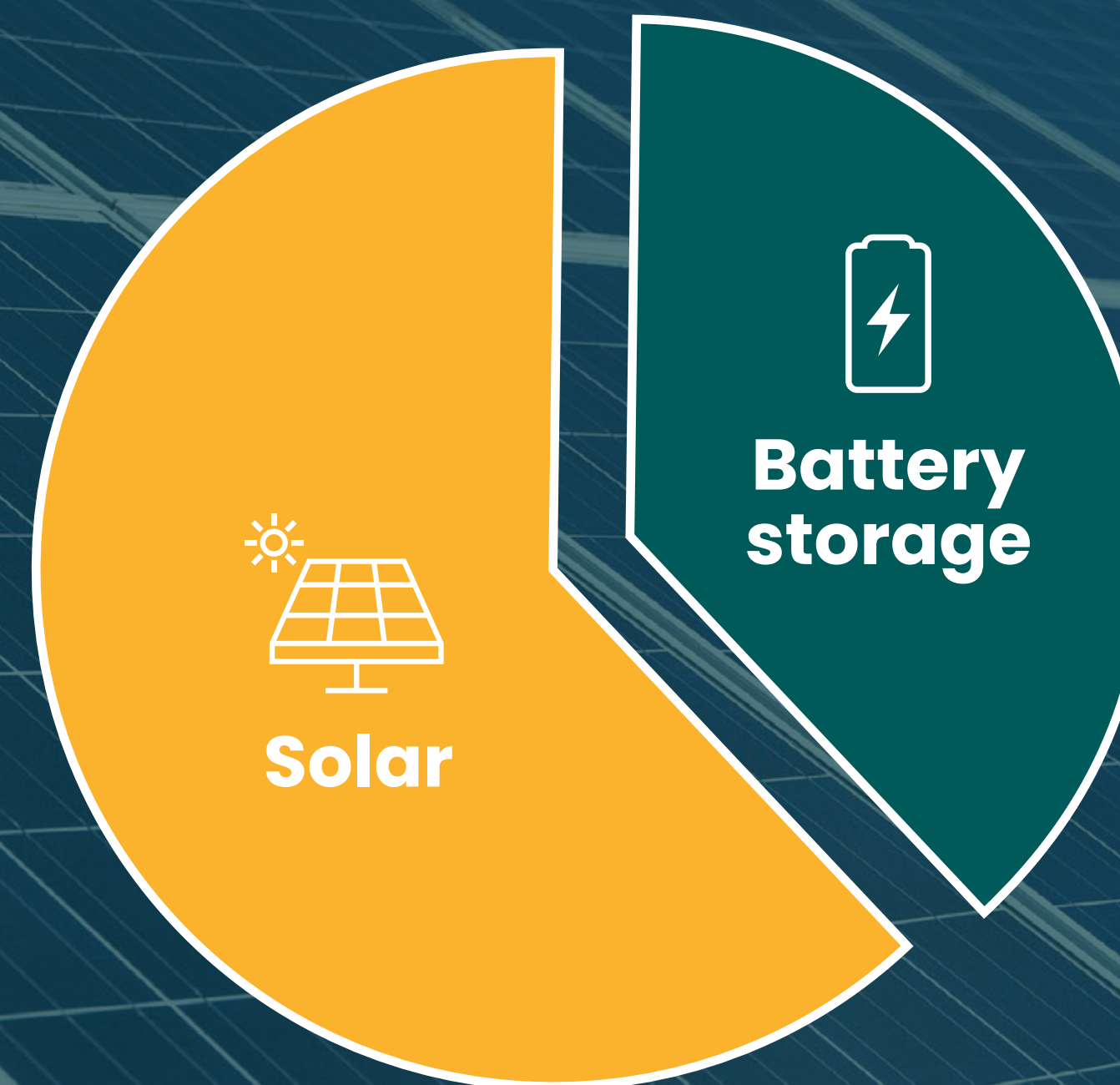
UK solar and battery projects at RtP,
awaiting grid reform outcomes

98 MW

German solar project at RtP,
sales process ongoing

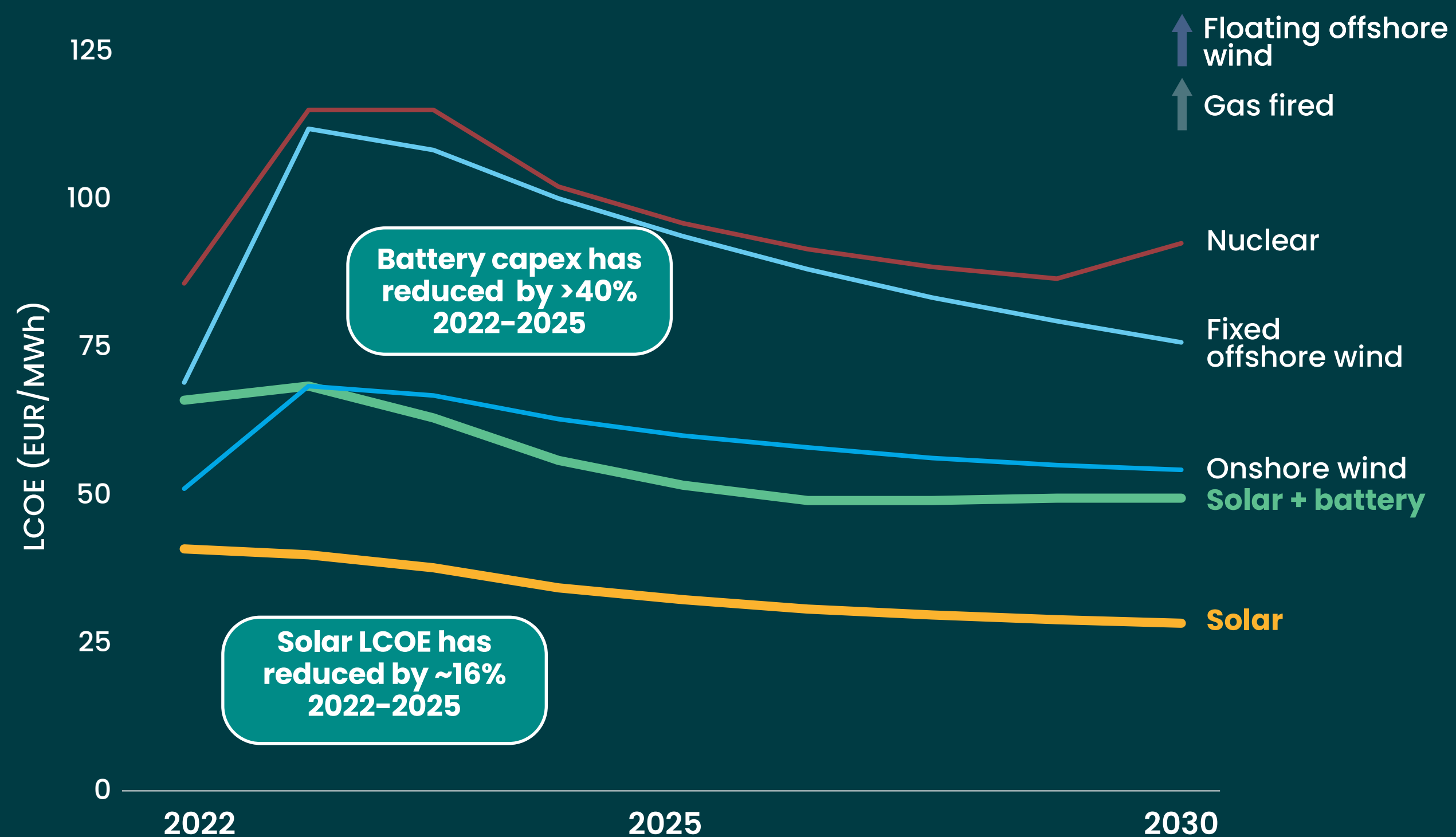
3 GW

additional projects expected to reach
RtP during 2025 and 2026⁽¹⁾



UK grid reform process approved by the regulator
in April, feedback under the reformed process
expected during the fall of 2025, enabling
advancement of the ongoing sales process

Attractive Returns for UK and German Development Projects



Strong electricity prices and low LCOE support high returns on invested capital

Solar is the cheapest available technology and is ideally positioned to meet ambitious UK and German targets

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2025 Outlook

2025 Outlook	
Production	900–1,050 GWh
Operating costs	17 MEUR
G&A expenditure ⁽¹⁾	9 MEUR
Sudan legal costs ⁽²⁾	7 MEUR
Capital expenditure ⁽³⁾	12 MEUR

Guidance is presented based on proportionate (net) ownership in assets and related financial results.

⁽¹⁾ Excludes non-cash items and costs in relation to the Sudan legal case

⁽²⁾ Legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case. These costs are included in the G&A line item in the consolidated income statement

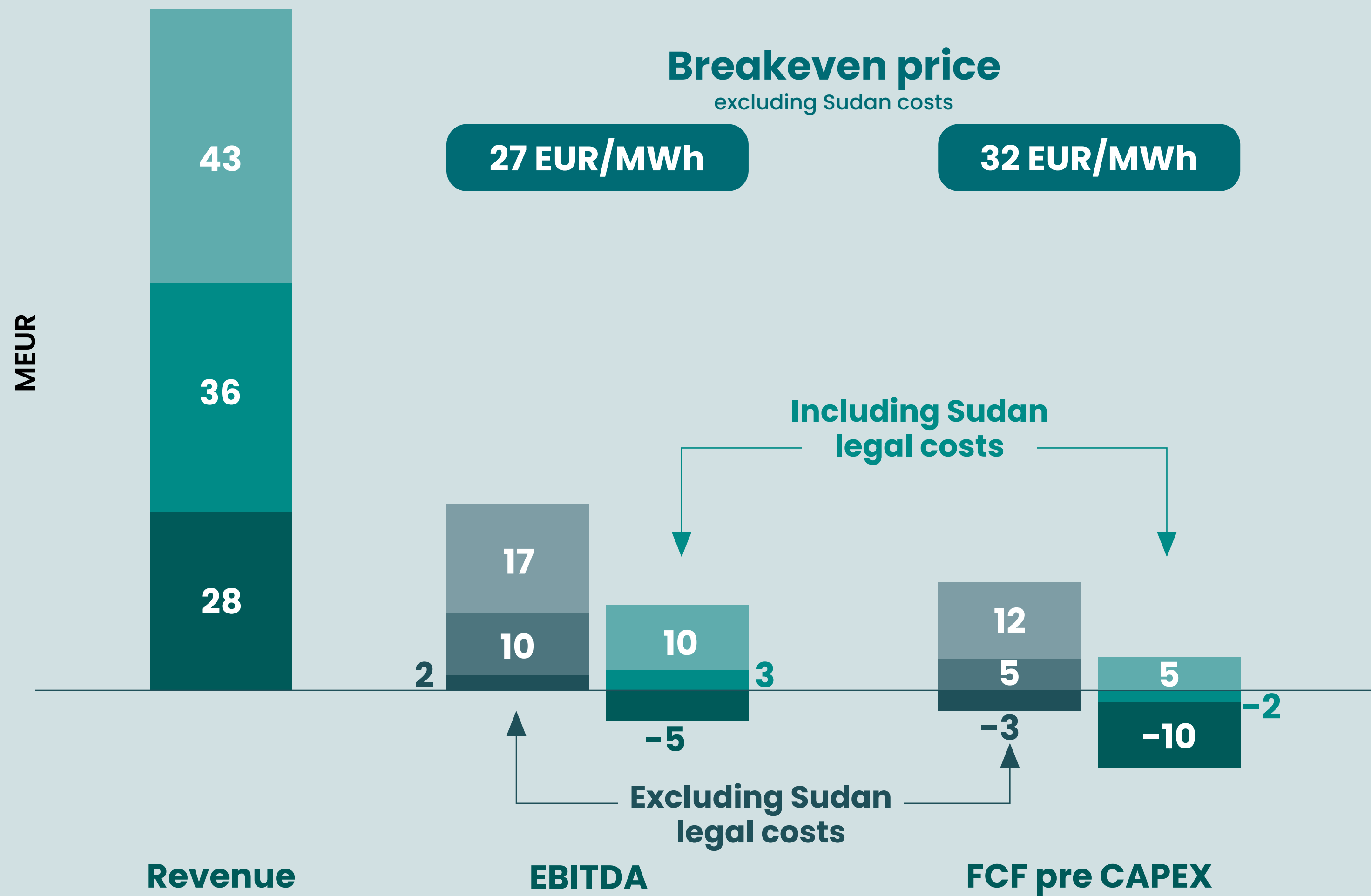
⁽³⁾ Excluding acquisitions

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2025 Cash Flow Outlook

Assuming 2025 power generation of 975 GWh

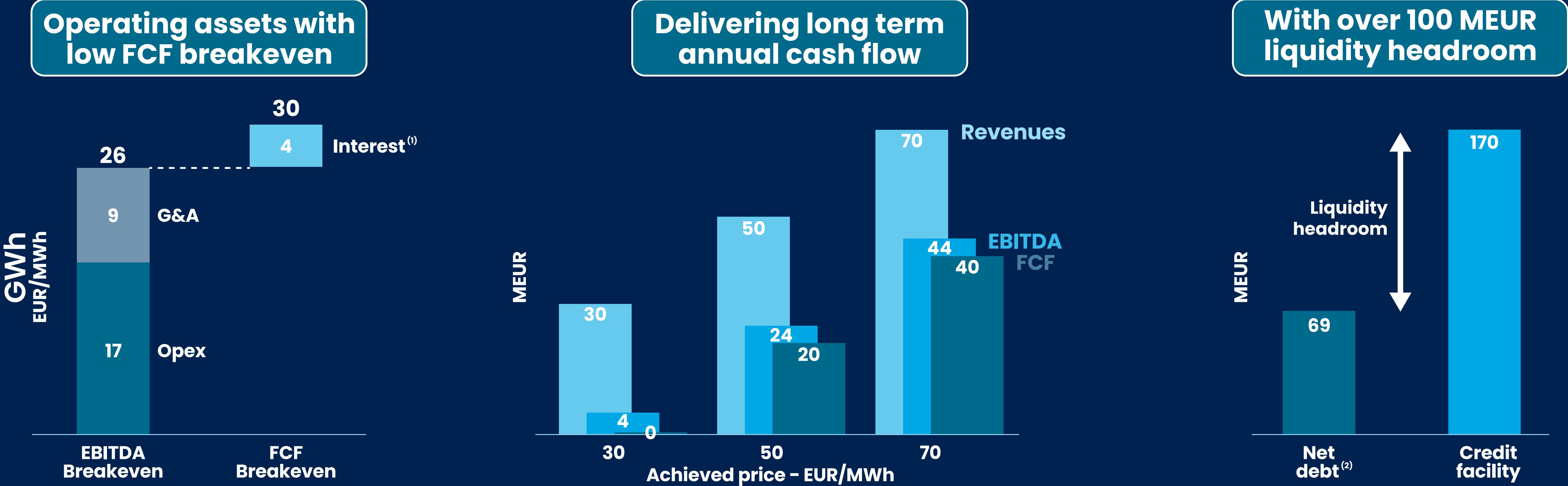
Excludes any revenue from greenfield pipeline



Achieved price 2025 (EUR/MWh)		
	Q1	Q2-Q4
■	40	25
■	40	35
■	40	45

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Long-term Cash Flows Underpinned by Strong Balance Sheet



Excluding upsides from greenfield projects and organic growth

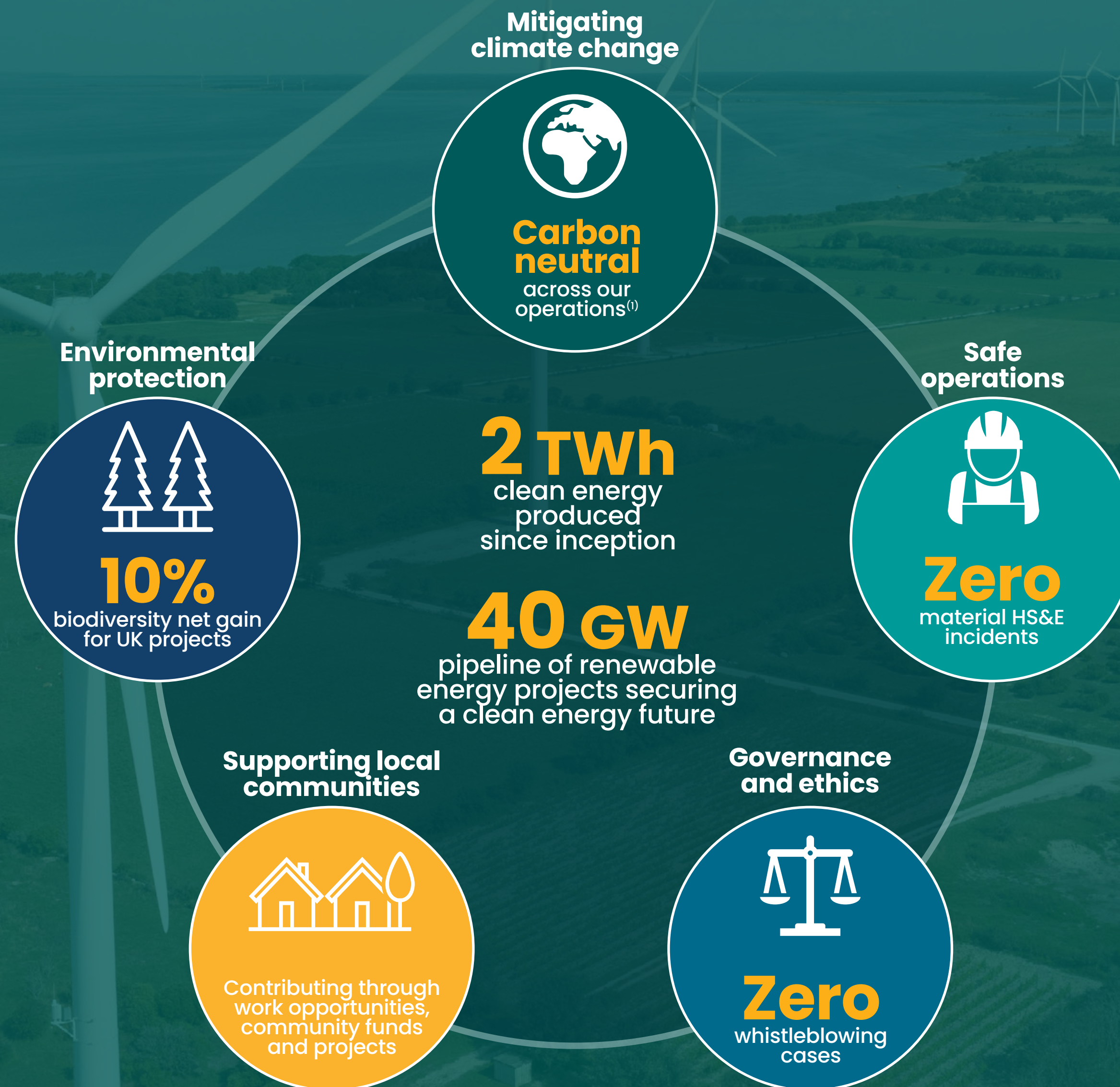
All numbers are post Sudan case conclusion and assumes 1,000 GWh annual power generation

⁽¹⁾ 2026 estimated interest cost

⁽²⁾ As per end Q1 2025

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Sustainability is at the Core of our Business

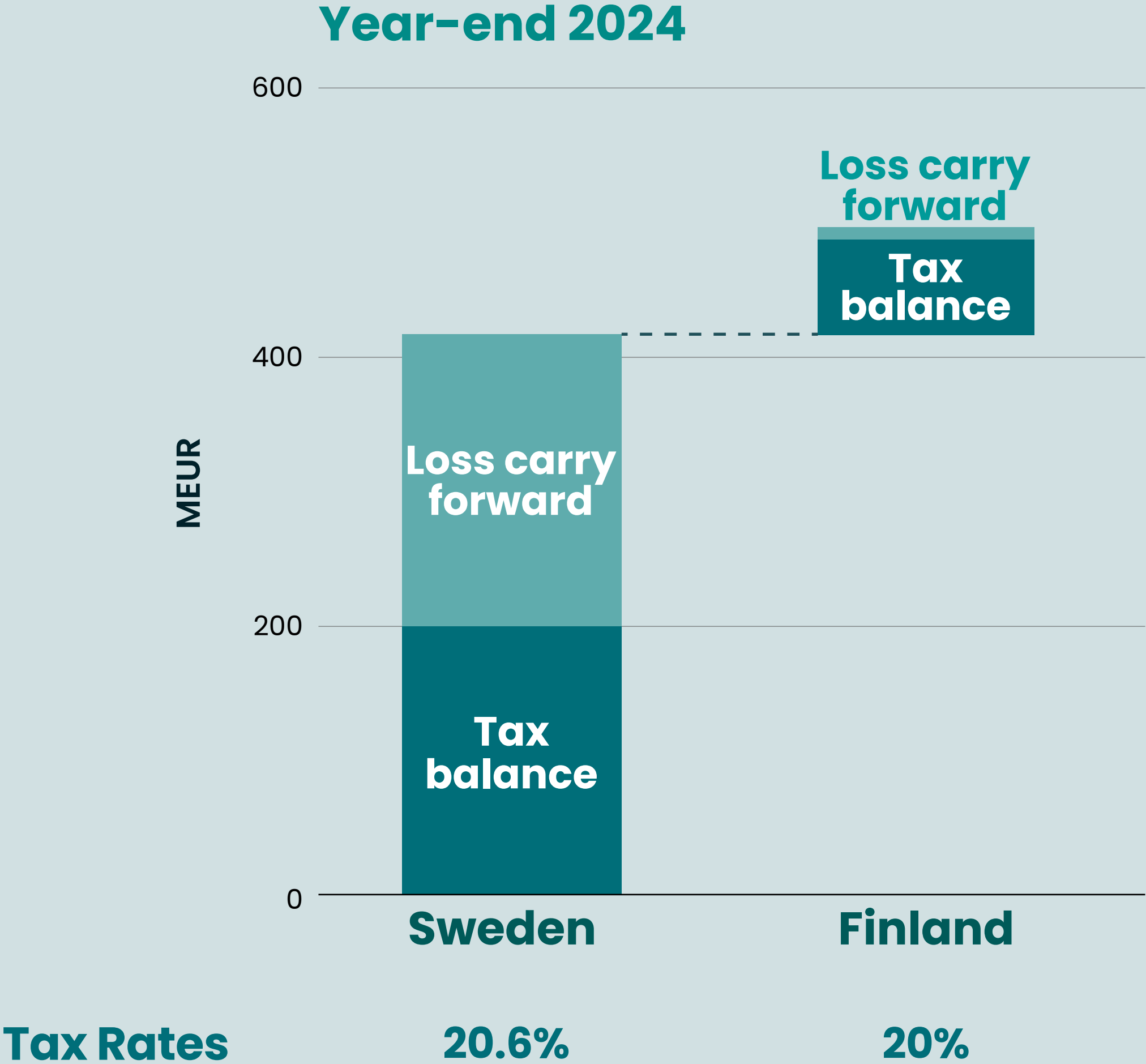


⁽¹⁾ Scope 1 and 2 carbon emissions



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Tax Balances



Significant tax shields
in Sweden and Finland

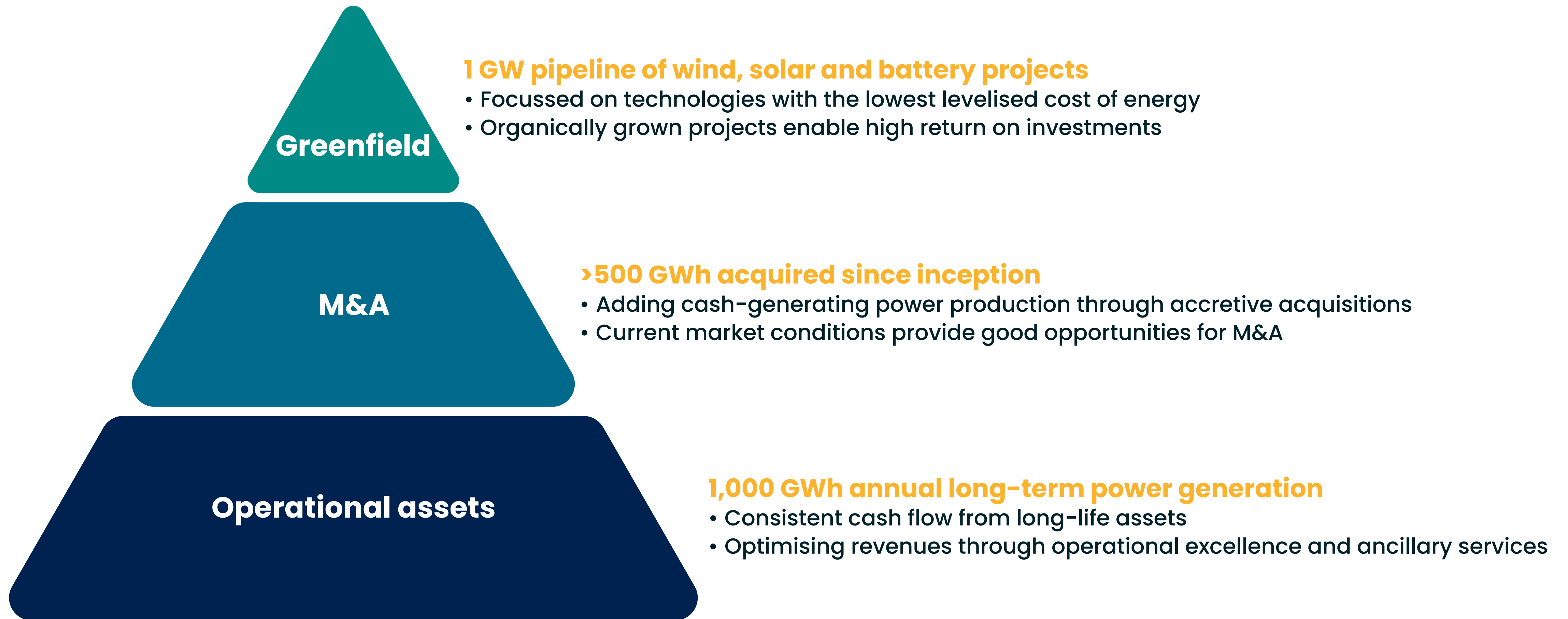
Reducing future payable
tax by ~100 MEUR

An aerial photograph of a wind turbine in a snowy, forested landscape. A worker in a high-visibility yellow suit and orange helmet is standing on a platform on top of the turbine's nacelle. The turbine's large blades are visible, extending outwards. In the background, another wind turbine is visible on a distant hill. The ground is covered in snow with scattered evergreen trees. A body of water is visible in the bottom right corner. The text "Nordic overview" is overlaid in large white letters at the bottom.

Nordic overview

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Nordic Business at a Glance



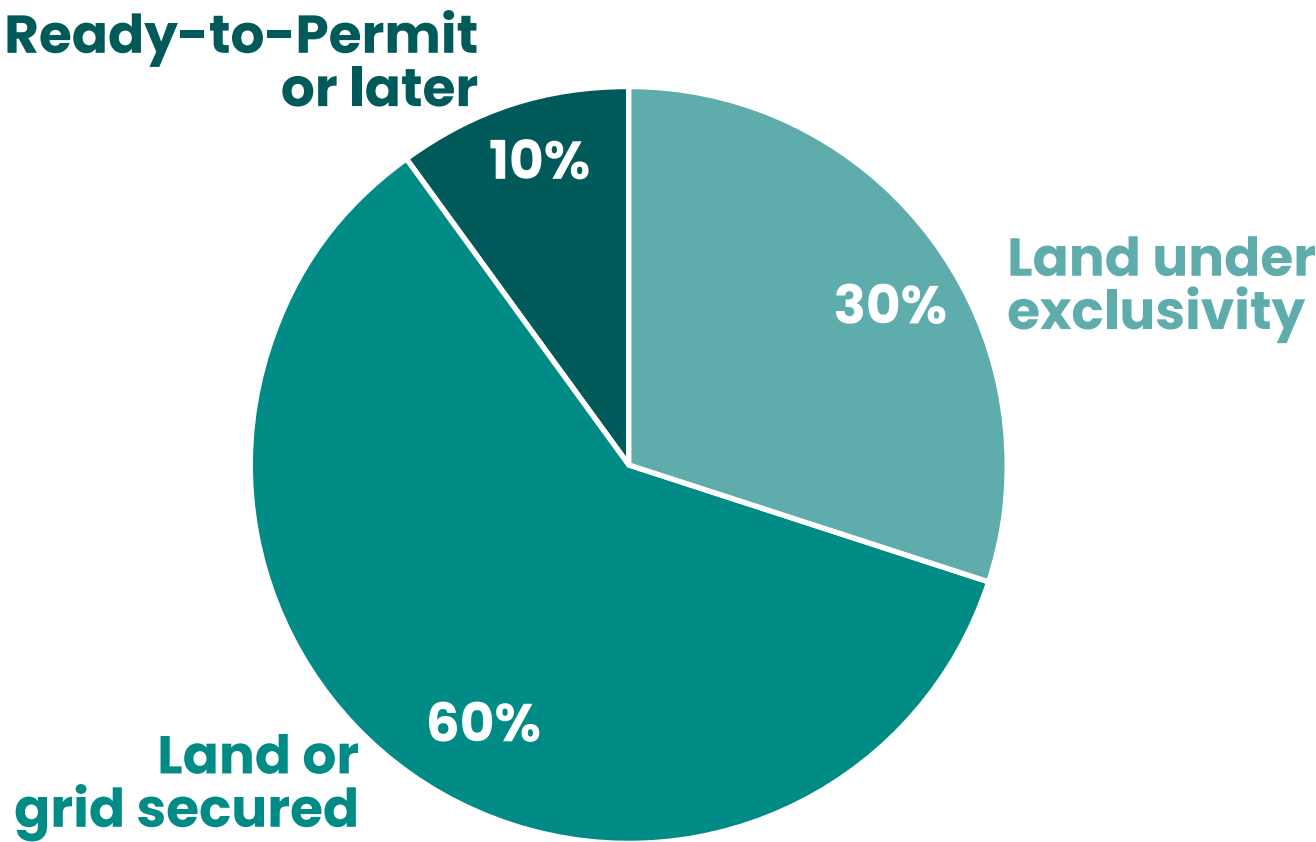
Orrön Energy Nordics

Powering Sustainable Growth

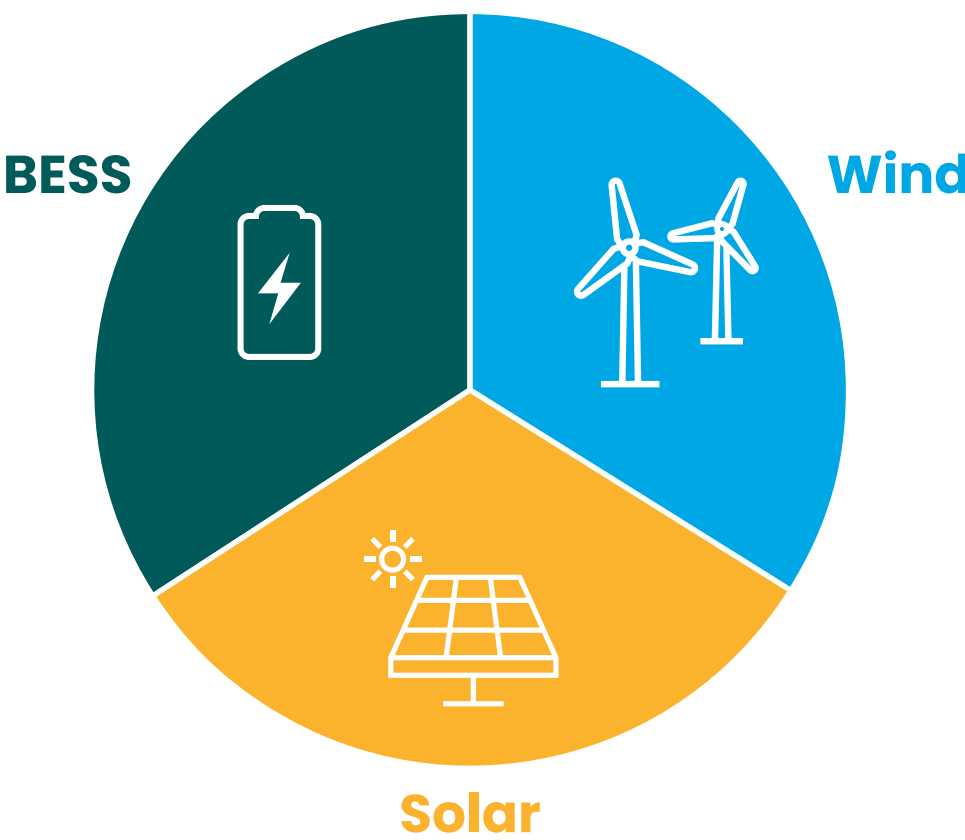
1 GW pipeline originated
in the Nordics

Foundation for long-term
organic growth **through new
projects, life extension
and repowering**

Project status (MW)



Technology breakdown (MW)

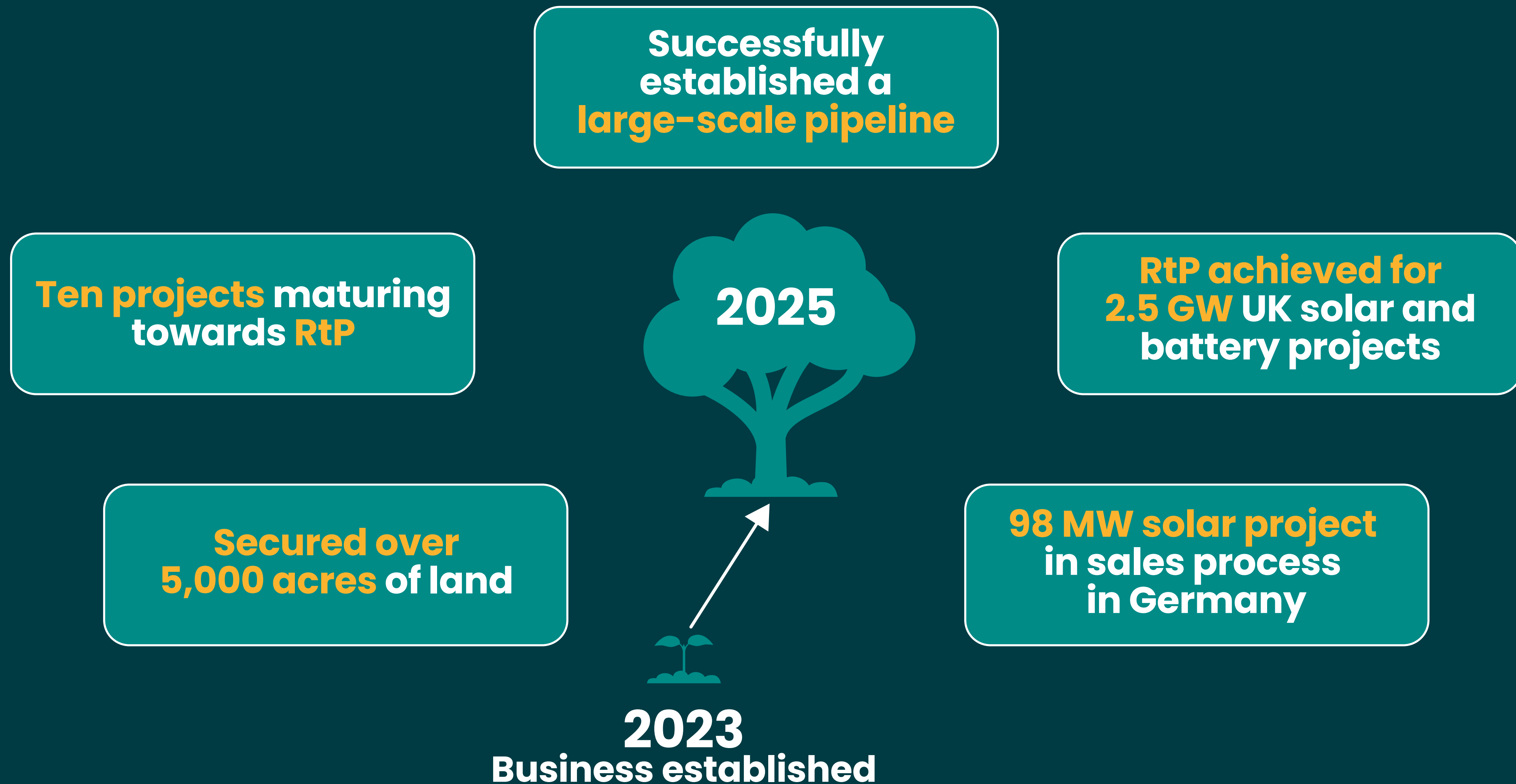




Greenfield development overview

Orrön Energy Greenfield

Greenfield Pipeline – From Vision to Reality



Orrön Energy Greenfield – UK

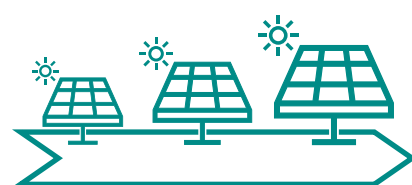
2.5 GW at Ready-to-Permit



Two large-scale solar and battery projects at the ready-to-permit phase; one project with capacity of 1.4 GW of solar and 500 MW of battery, and one solar and battery project with combined capacity of 600 MW.



Sales process awaiting the conclusion of the ongoing grid connections reform in the UK, with feedback on the reform expected during the fall of 2025



A pipeline of additional projects maturing towards the ready-to-permit phase



Orrön Energy Greenfield – UK

East Midlands Project – Overview

Land, grid and pre-permit work completed, RtP achieved

Land

- Constraints mapping 
- Landowner identification 
- Land exclusivity secured 
- Binding land agreements signed 

Grid

- Identification and ranking of substation locations 
- Grid connection application submitted 
- Grid connection offer confirmed 

Permit

- Planning and site appraisal 
- Agricultural land classification 
- Grid route feasibility 

- Ongoing reform: receive revised connection offer
 - Submission expected in summer 2025
 - Feedback expected in fall 2025

Next steps

- Prepare and submit permit application

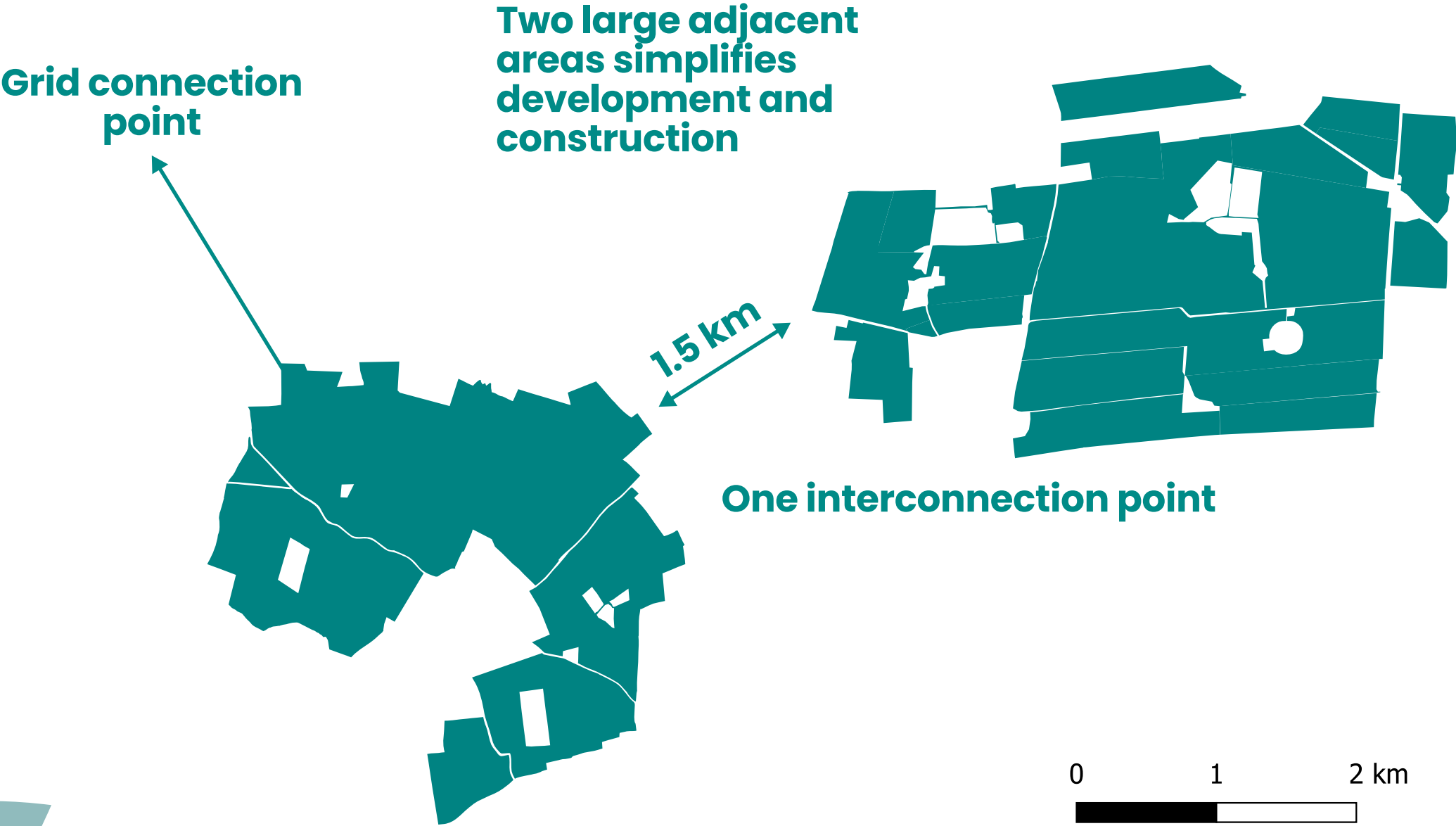
Orrön Energy Greenfield – UK

East Midlands Project – Development Highlights

Attractive location
with flat topography,
good grid infrastructure
and sparse population

Optimised layout
utilising lowest cost
traditional solar
technology

**Reduced development
and construction costs**
following successful
land campaign



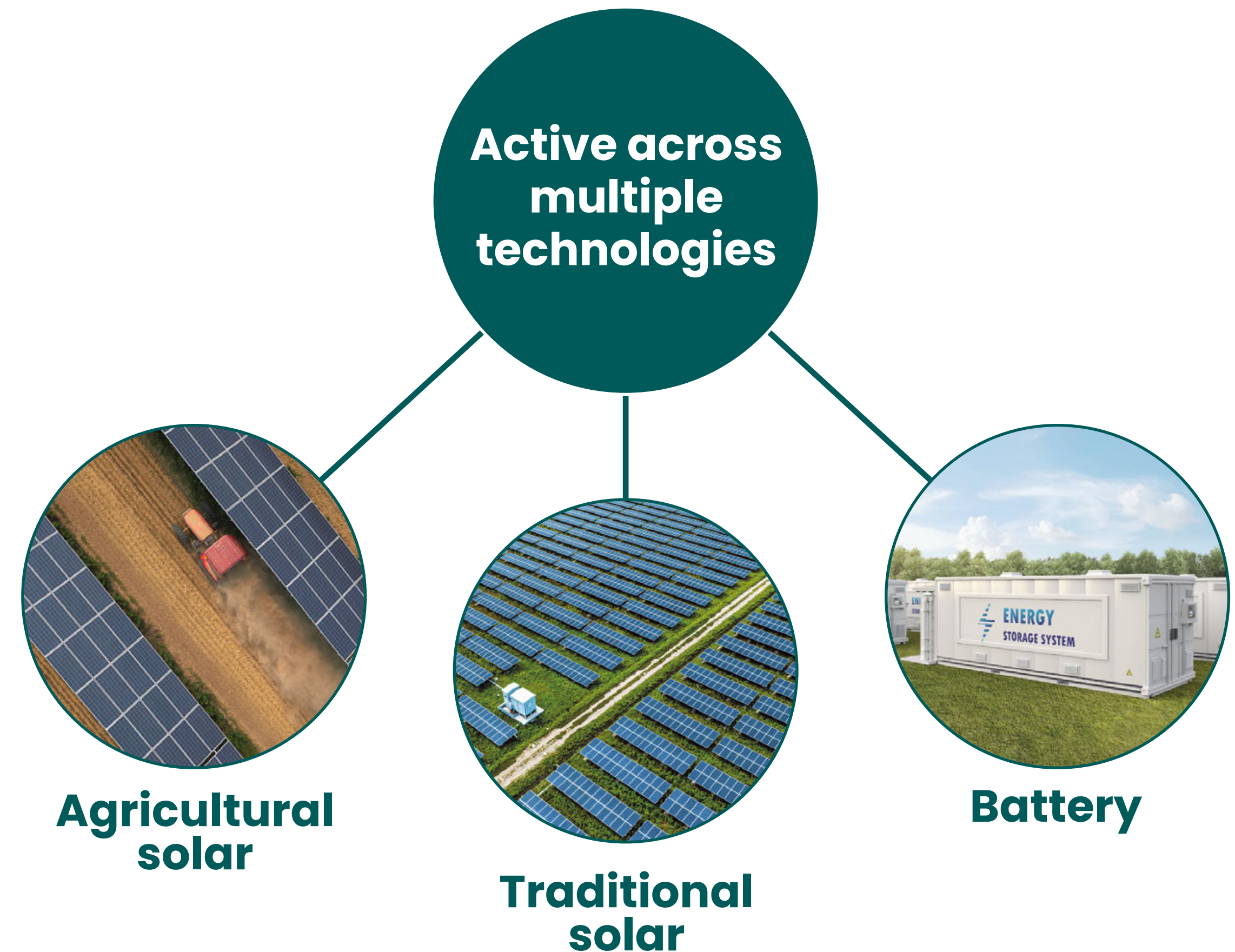
Orrön Energy Greenfield – Germany

A Growing Portfolio Maturing Towards RtP

Five solar projects expected to reach RtP during 2025–2026

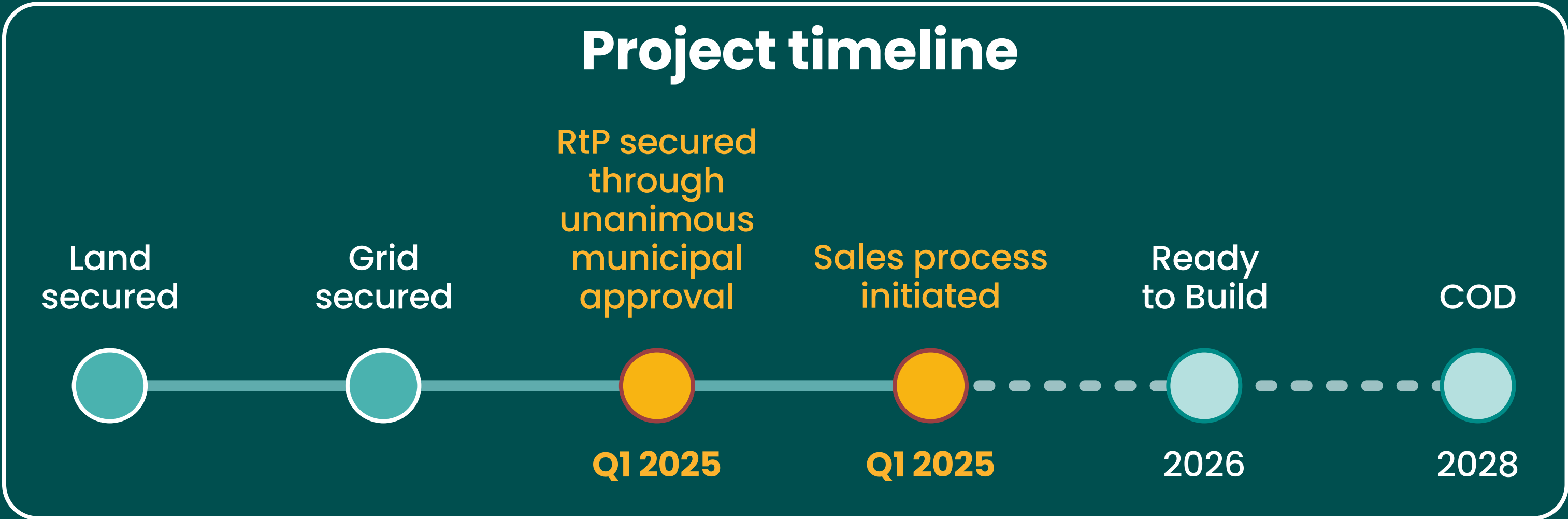
First project of 98 MW at RtP, with sales process initiated

Potential battery opportunities awaiting grid feedback

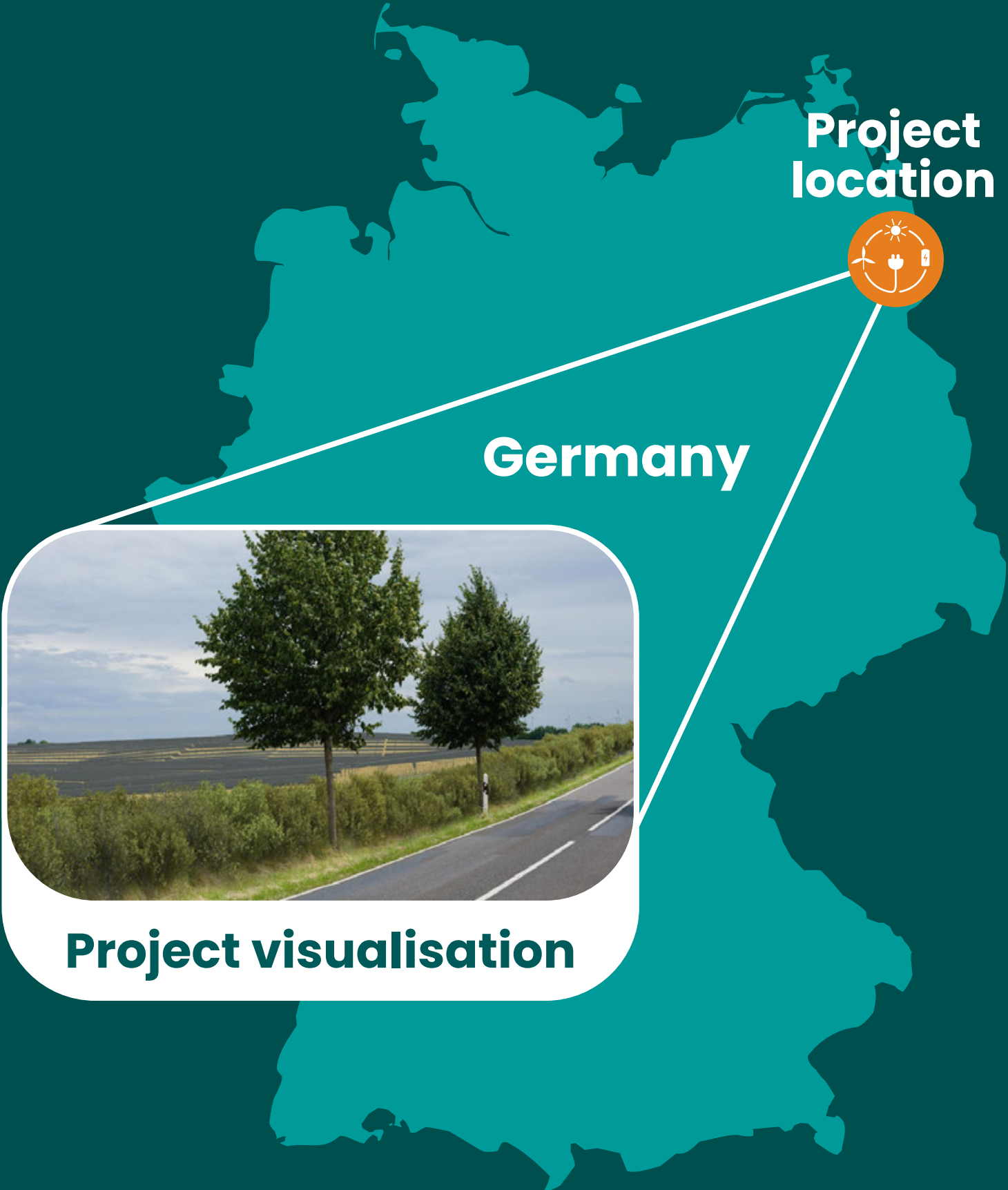


Orrön Energy Greenfield – Germany

Sales Process Initiated for First 98 MW Agri-PV Project



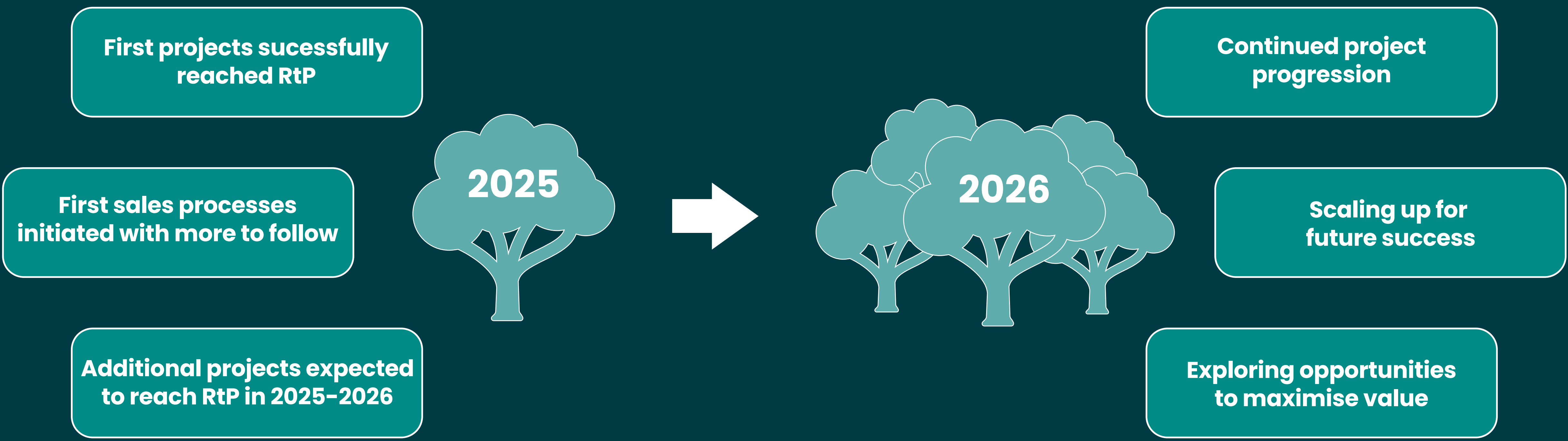
Additional German projects advancing towards RtP with more sales processes to follow



Orrön Energy Greenfield

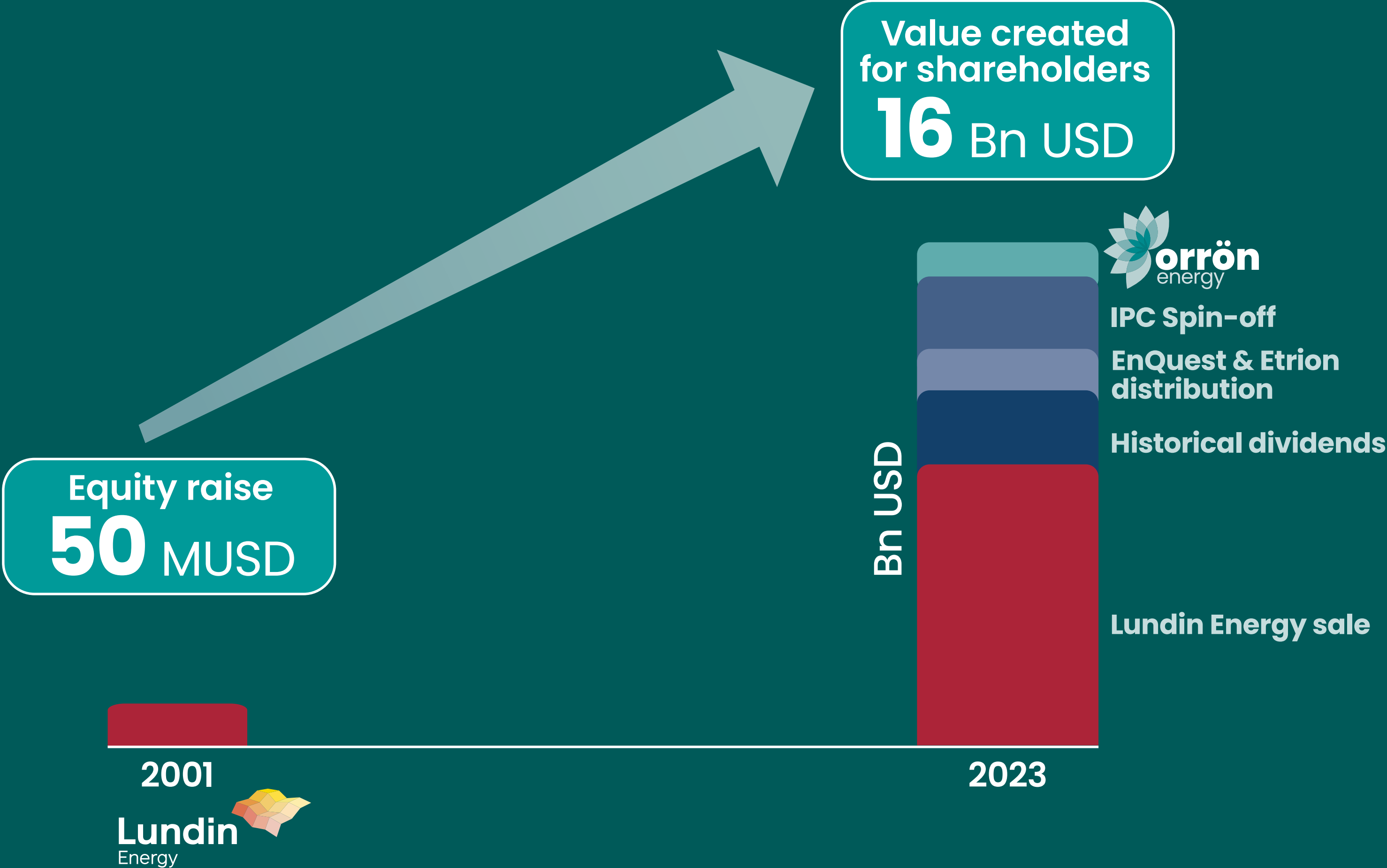
Powering Up – Building on a Strong Foundation

A maturing development platform transitioning towards long-term value creation



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A History of Shareholder Value Creation



⁽¹⁾ Market capitalisation April 2025

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Board of Directors and Management

Experienced Board and management team
reflecting **Lundin entrepreneurial spirit** and **Lundin Family support**

Board of Directors



Grace Reksten Skaugen
Chair



William Lundin



Mike Nicholson



Jakob Thomasen



Peggy Bruzelius



Richard Ollerhead

Management



Daniel Fitzgerald
CEO



Espen Hennie
CFO



Henrika Frykman
General Counsel



Jonas Dahlström
Managing Director
Sweden



Carl Sixtensson
Technical Director



Axel Wikner
Commercial Director



Anna Andersson Plusa
Finance Director

Creating value through the **Energy Transition**

Long-term cash flow from operating wind farms and greenfield project sales

Financially resilient with over **100 MEUR** liquidity headroom

Organic growth platforms delivering across **5 countries**

Large-scale projects on track for early monetisation



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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.



**Creating value through
the energy transition**