



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

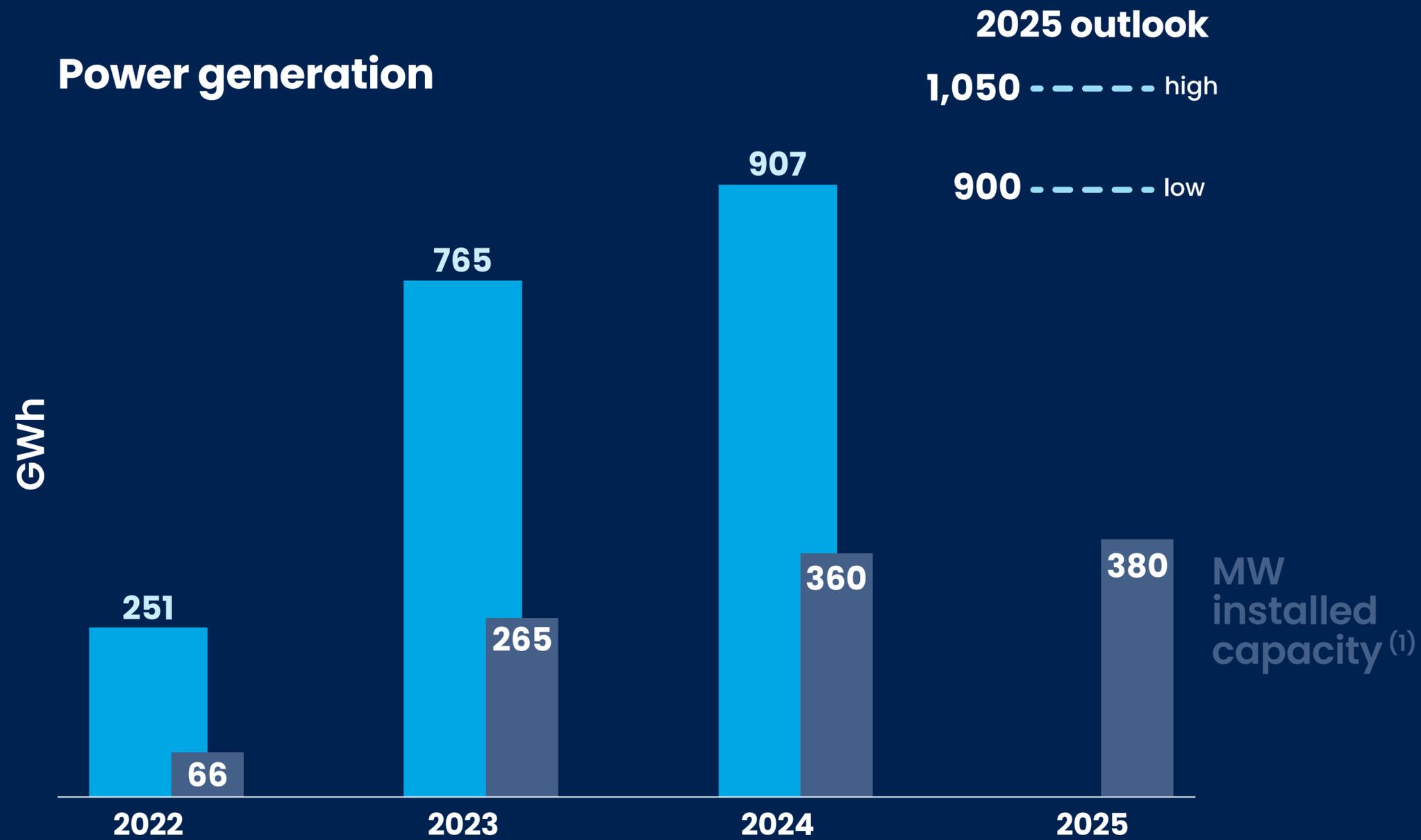
200 GWh

66 MW

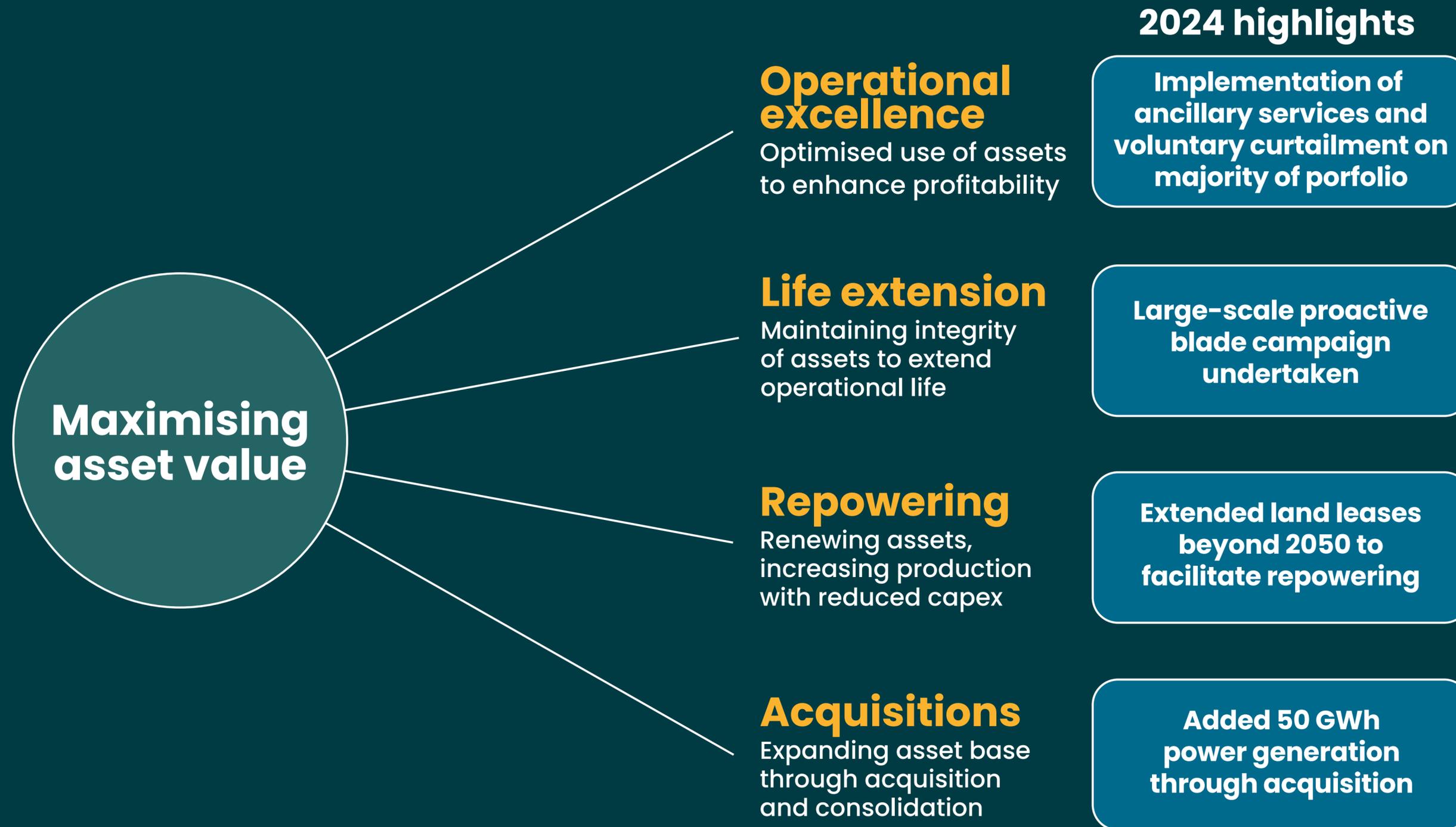
24 WTGs

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Year-on-Year Growth through Acquisition



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



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Project Pipeline Maturing, UK Grid Reform Process Approved

Large-scale

greenfield pipeline
created organically

2.5 GW

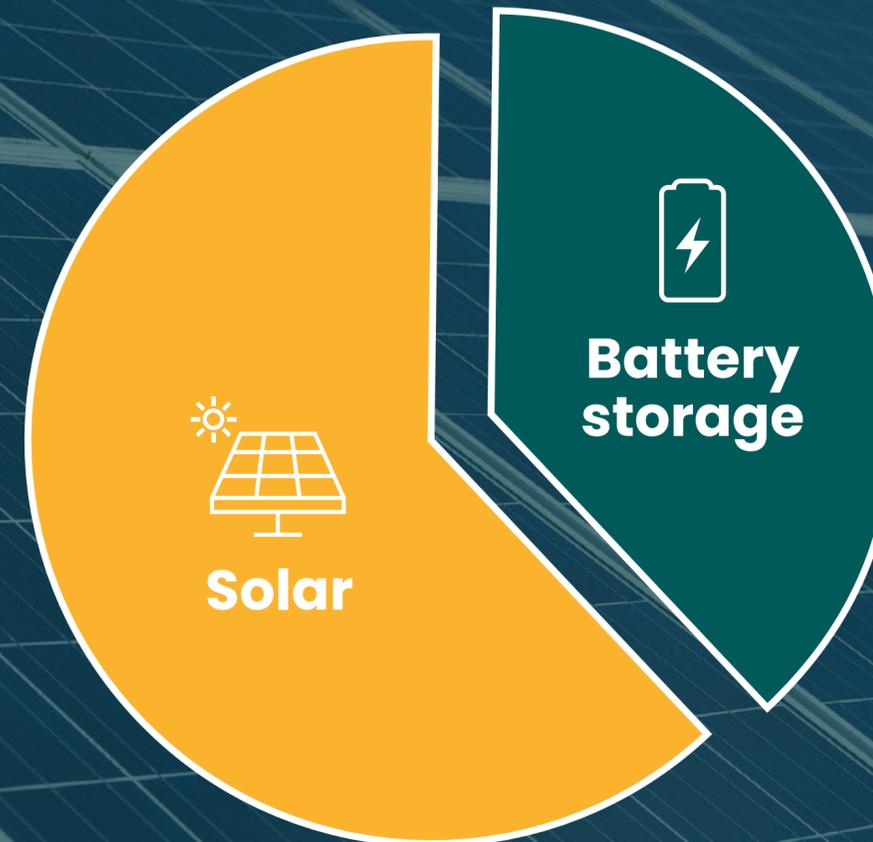
UK solar and battery projects at RtP,
awaiting grid reform outcomes

98 MW

German solar project at RtP,
sales process ongoing

3 GW

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



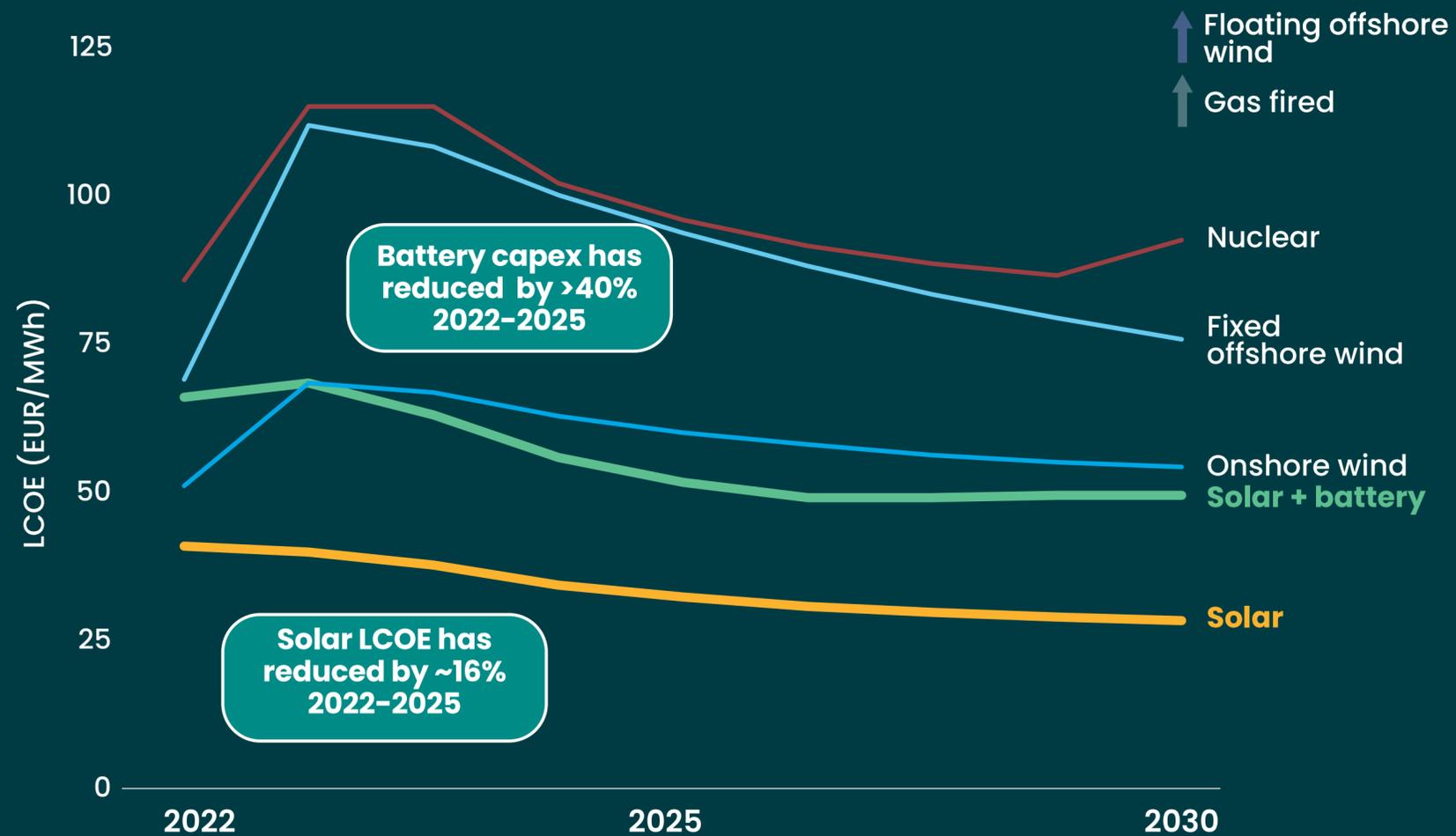
UK grid reform process approved by the regulator
in April, feedback under the reformed process
expected during the fall of 2025, enabling
advancement of the ongoing sales process

RtP: Ready-to-Permit

⁽¹⁾ Subject to final grid reform outcomes

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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

Sources: DNV, Aurora Energy Research
LCOE: Levelised cost of energy

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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

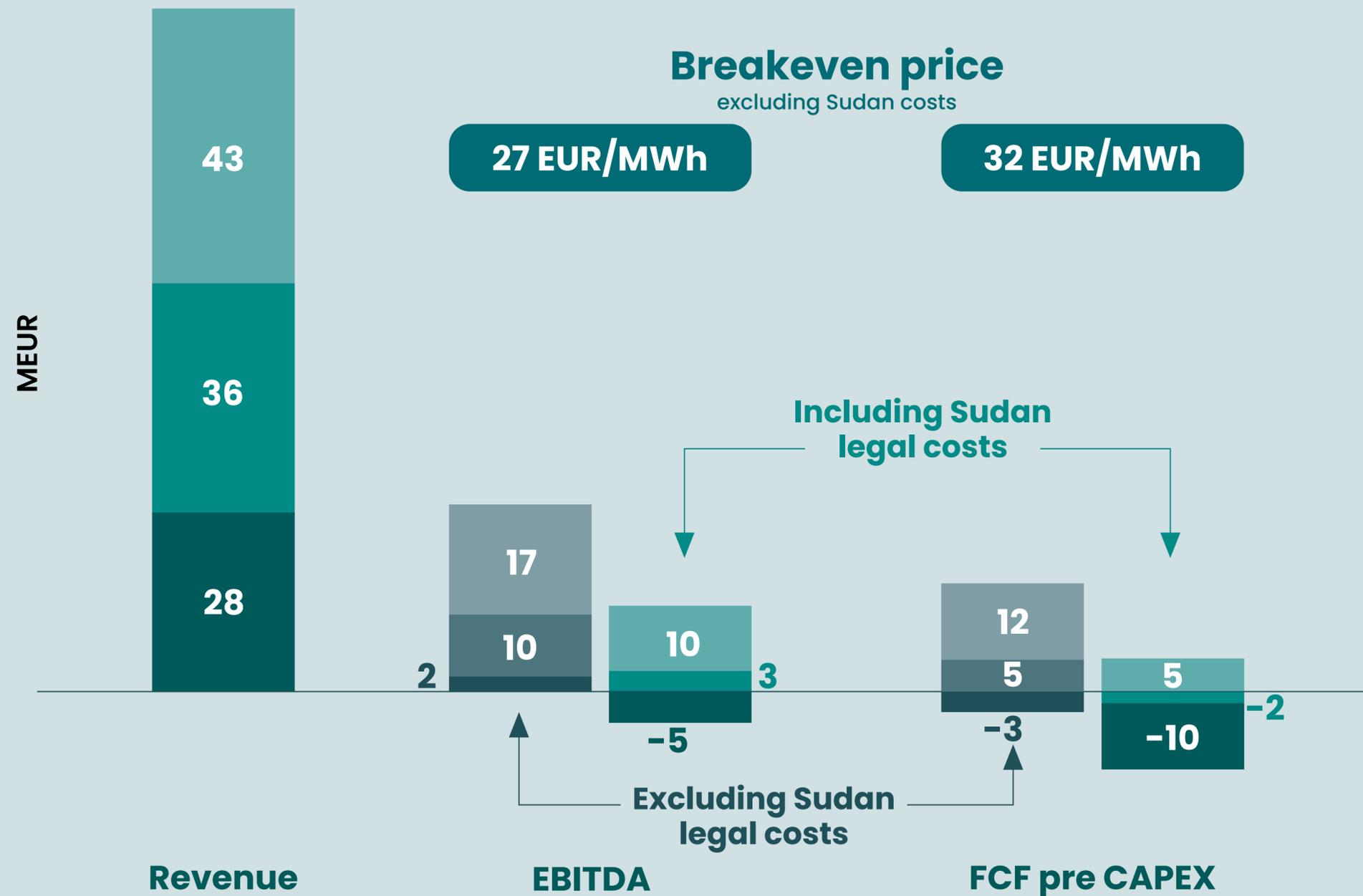
⁽³⁾ Excluding acquisitions

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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
Dark Green	40	25
Medium Green	40	35
Light Green	40	45

As per end of Q1 2025

2025 interest expense 5 MEUR

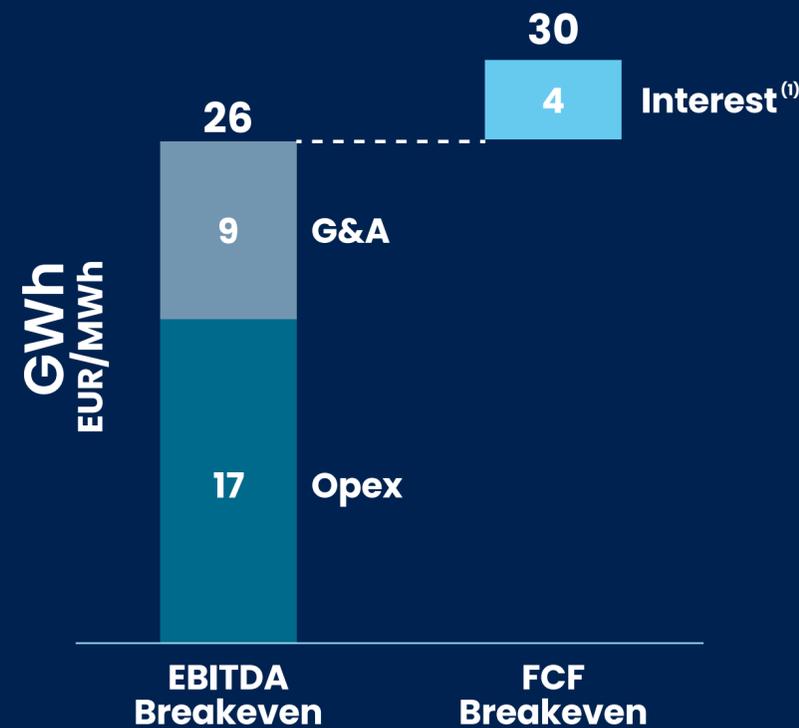
Proportionate figures

Excludes certain non-cash items, working capital movements and acquisitions, includes other income

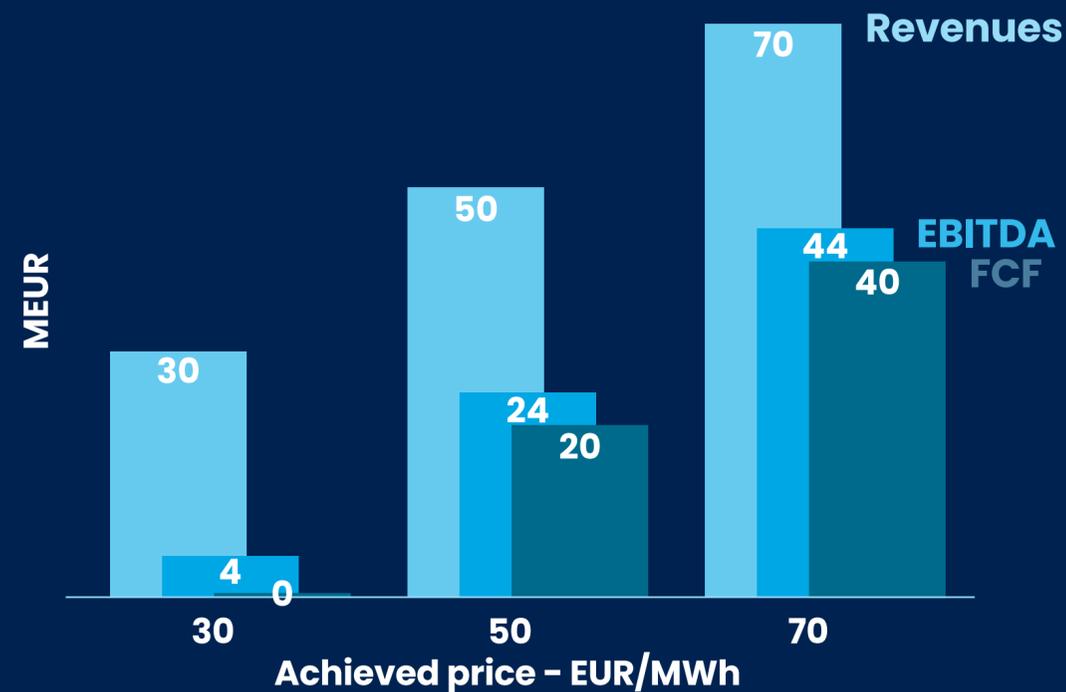
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Long-term Cash Flows Underpinned by Strong Balance Sheet

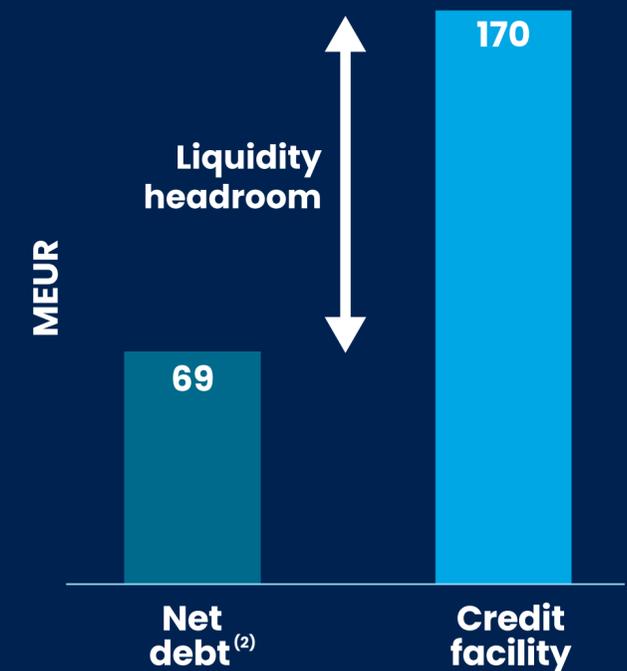
Operating assets with low FCF breakeven



Delivering long term annual cash flow



With over 100 MEUR liquidity headroom



Excluding upsides from greenfield projects and organic growth

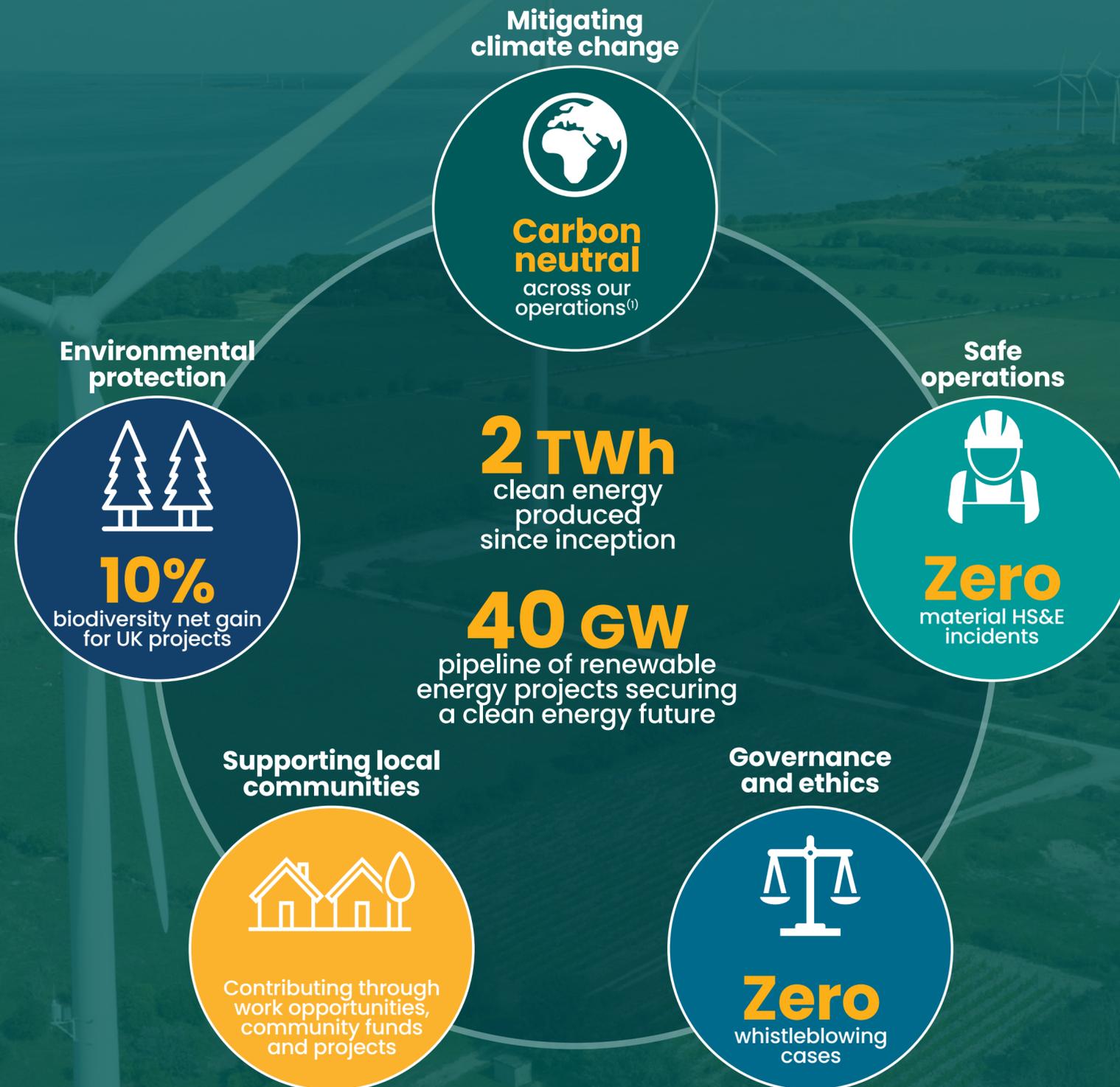
All numbers are post Sudan case conclusion and assumes 1,000 GWh annual power generation

⁽¹⁾ 2026 estimated interest cost

⁽²⁾ As per end Q1 2025

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Sustainability is at the Core of our Business



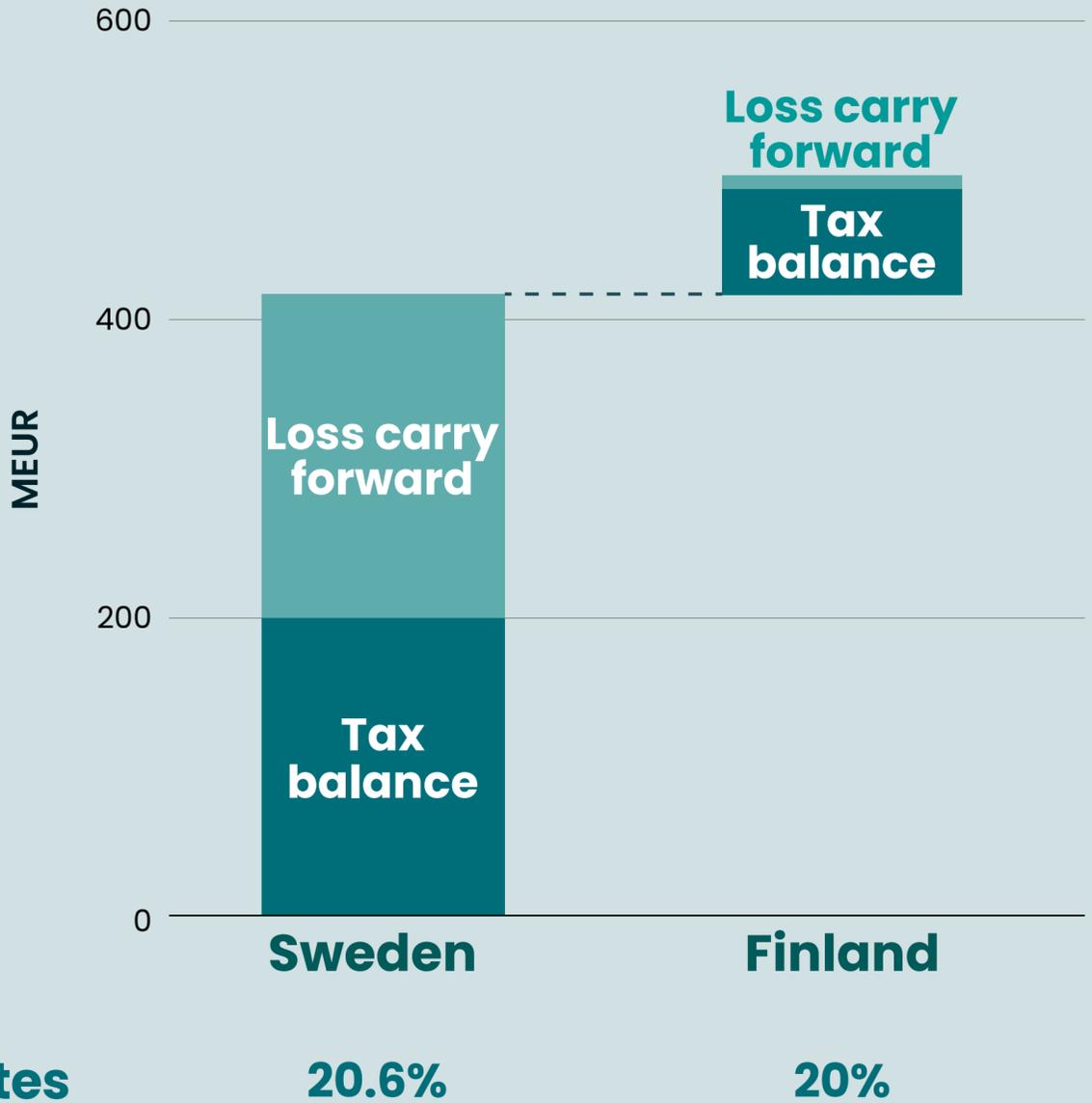
⁽¹⁾ Scope 1 and 2 carbon emissions



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Tax Balances

Year-end 2024



Significant tax shields in Sweden and Finland

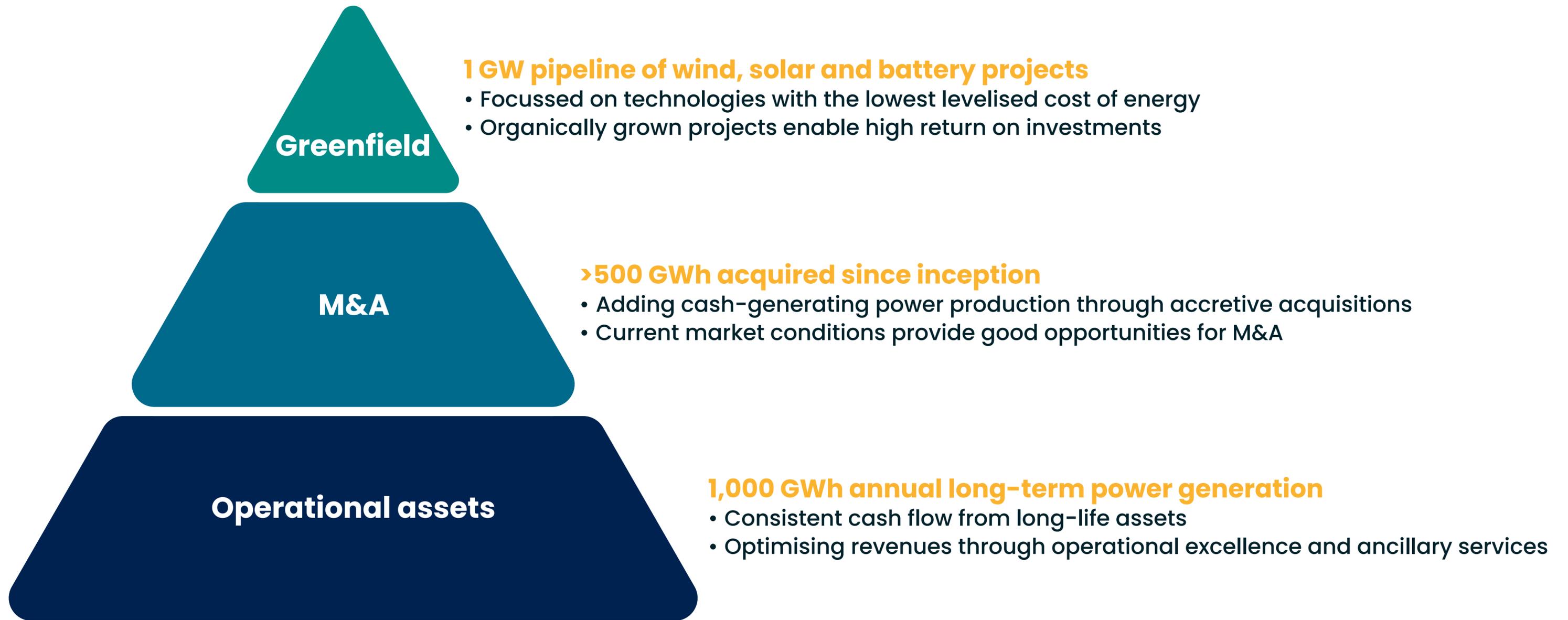
Reducing future payable tax by ~100 MEUR



Nordic overview

Orrön Energy Nordics

Nordic Business at a Glance



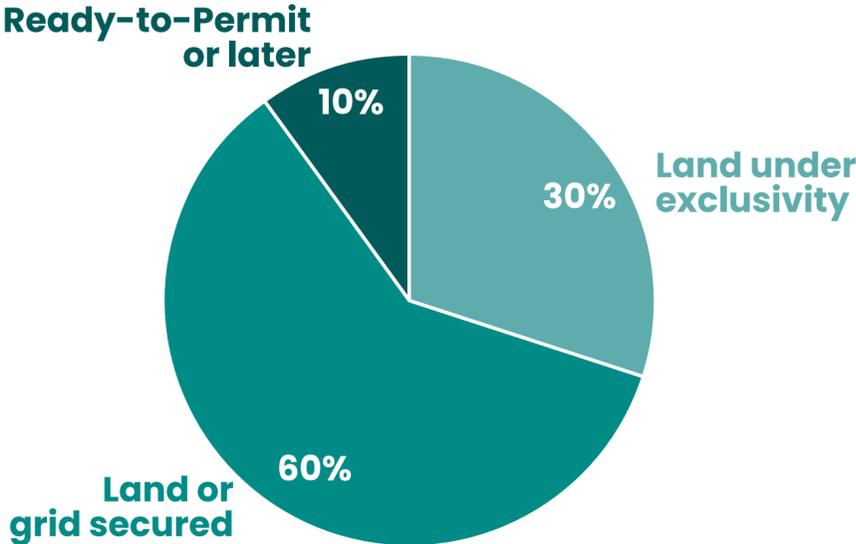
Orrön Energy Nordics

Powering Sustainable Growth

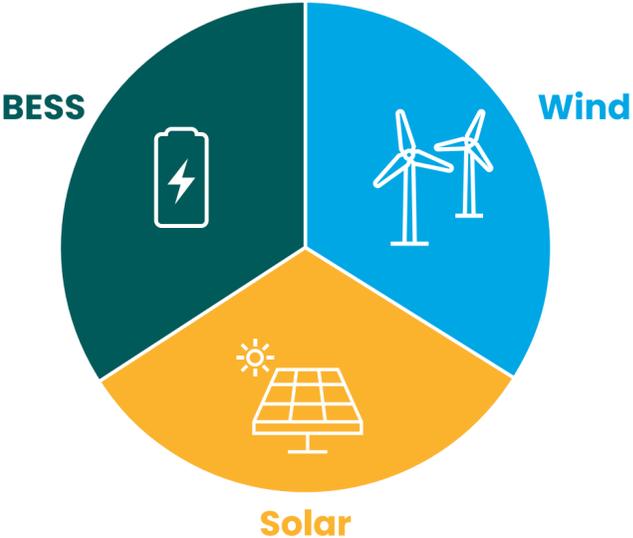
1 GW pipeline originated in the Nordics

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

Project status (MW)



Technology breakdown (MW)

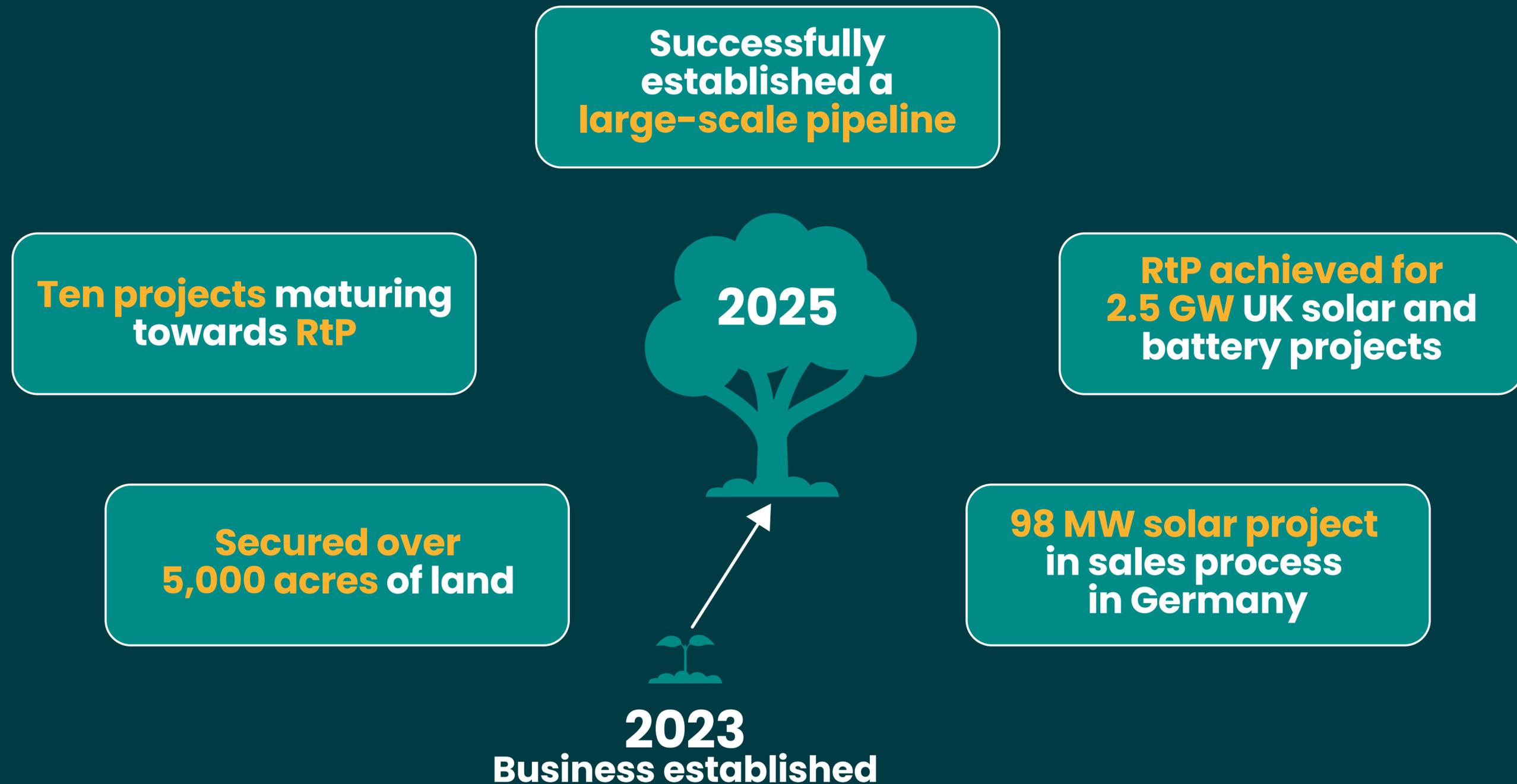




Greenfield development overview

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 

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

Next steps

Permit

- Planning and site appraisal 
- Agricultural land classification 
- Grid route feasibility 
- Prepare and submit permit application

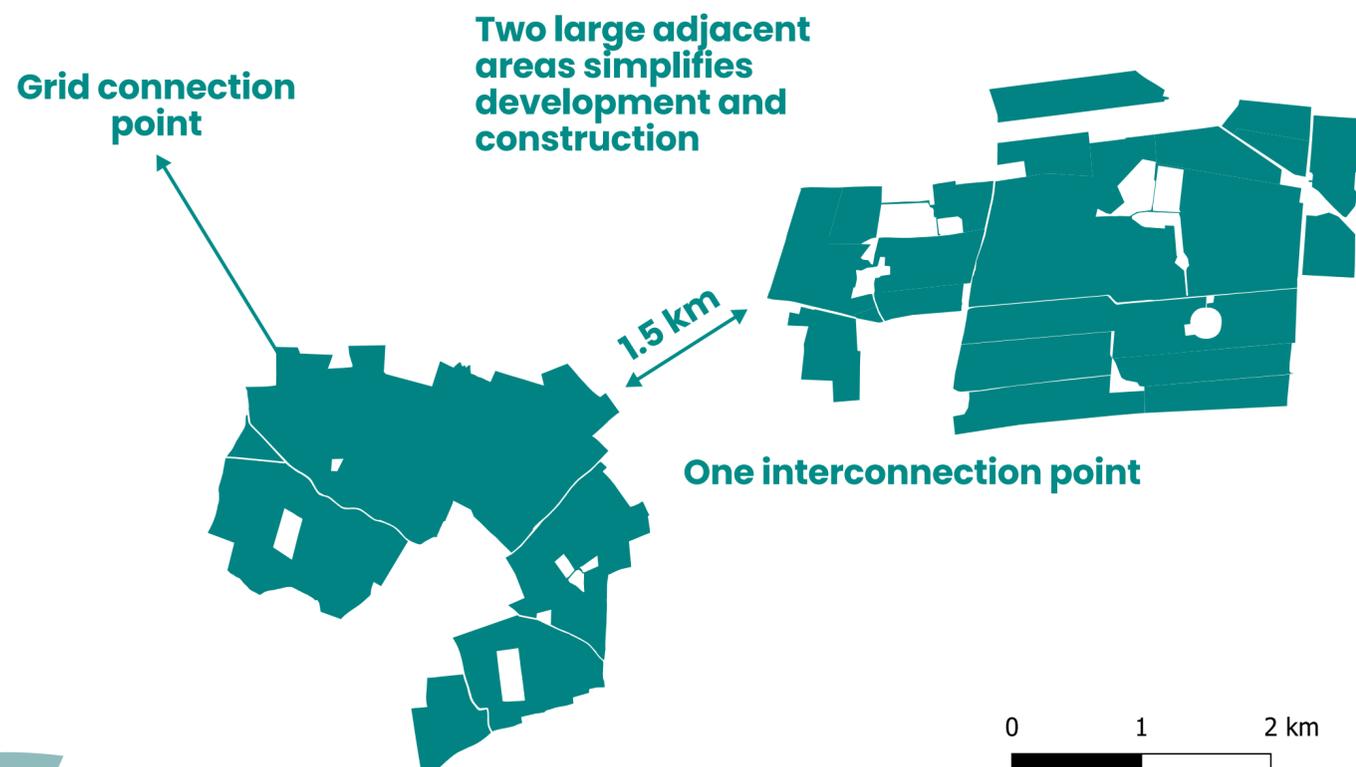
Orrön Energy Greenfield - UK

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



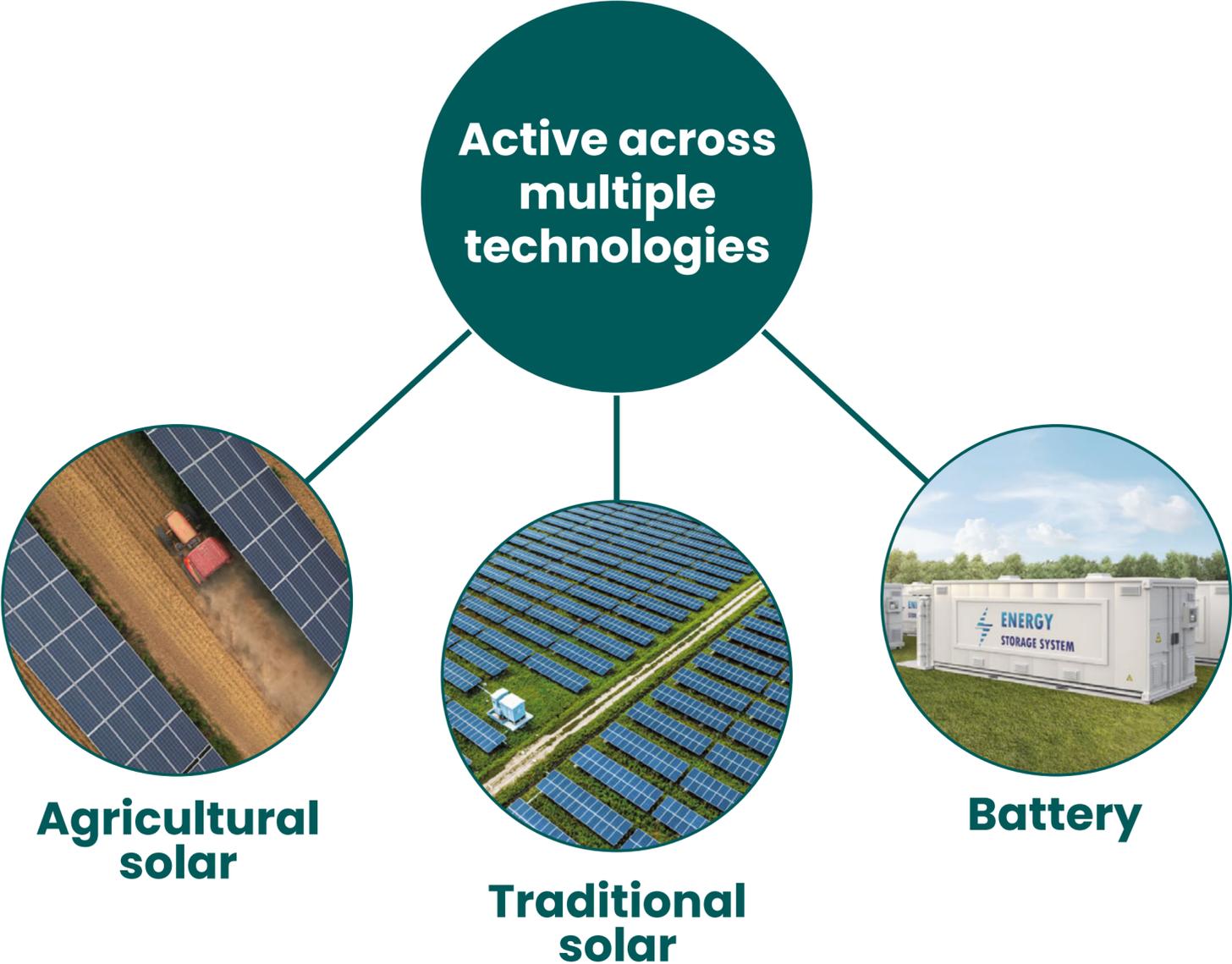
Orrön Energy Greenfield - Germany

A Growing Portfolio Maturing Towards RtP

Five solar projects expected to reach RtP during 2025-2026

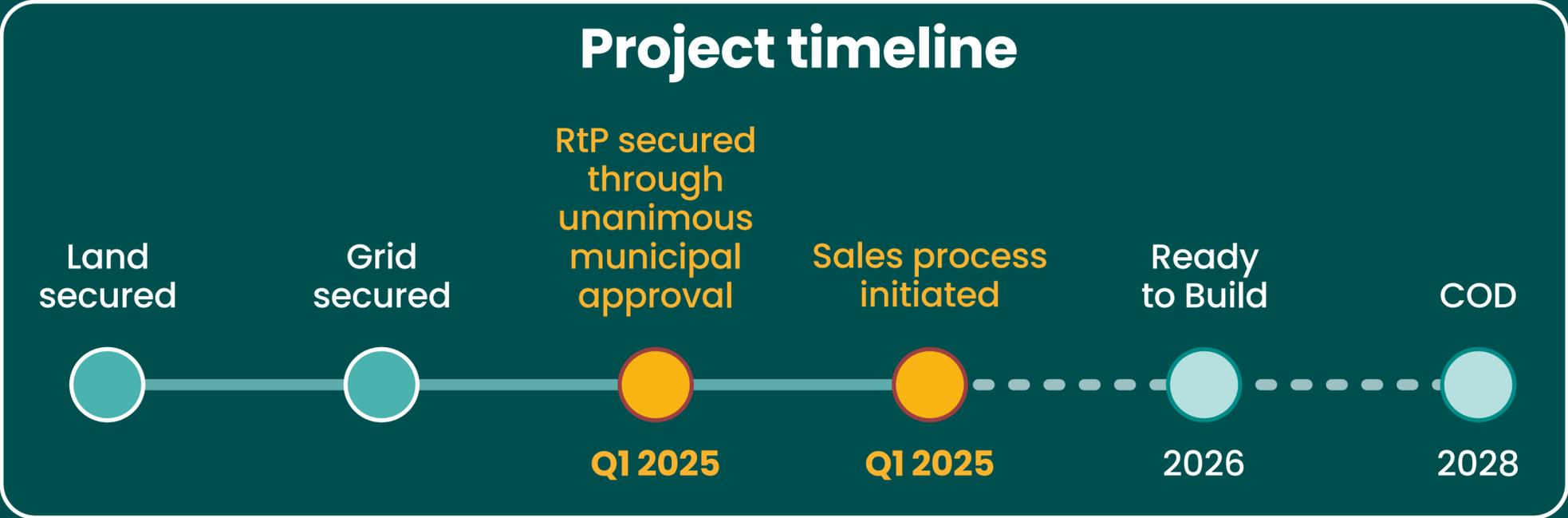
First project of 98 MW at RtP, with sales process initiated

Potential battery opportunities awaiting grid feedback

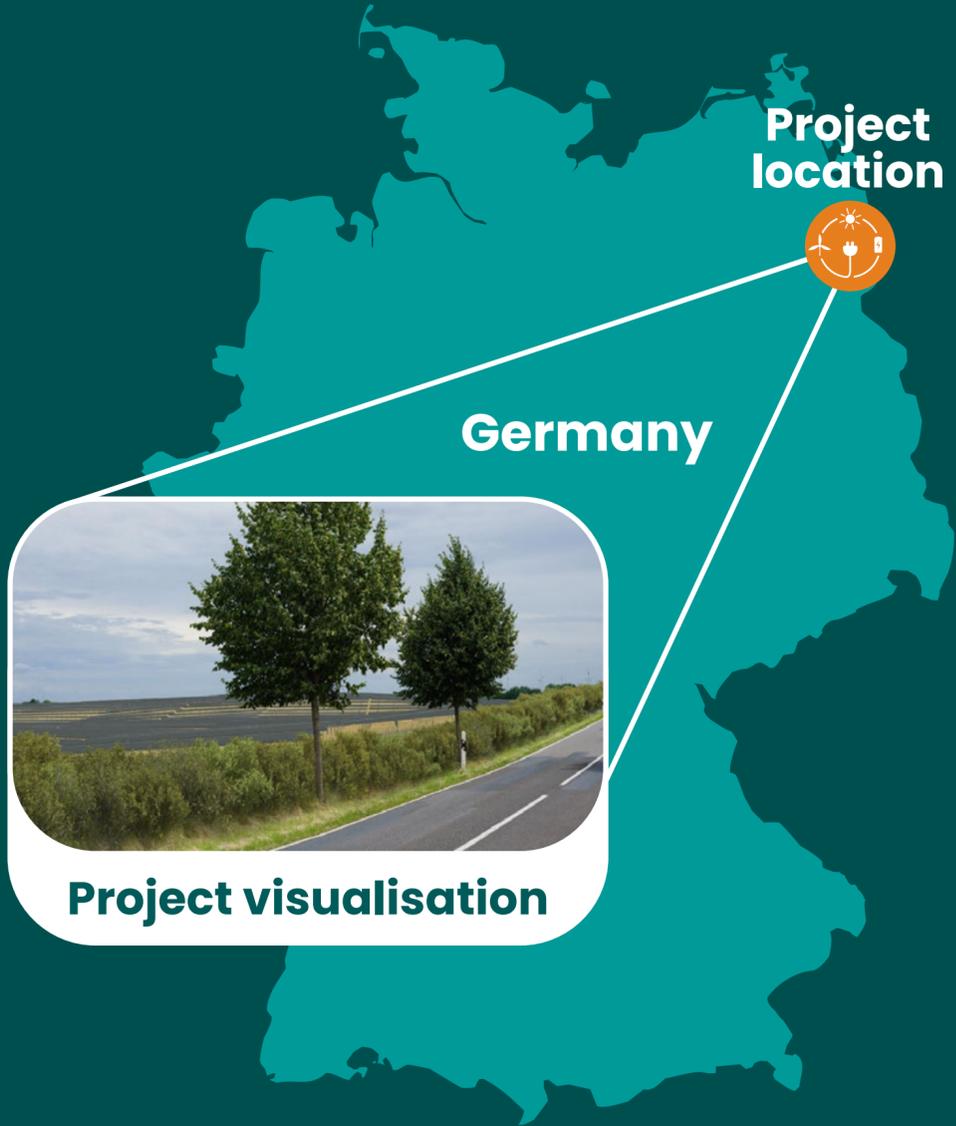


Orrön Energy Greenfield – Germany

Sales Process Initiated for First 98 MW Agri-PV Project



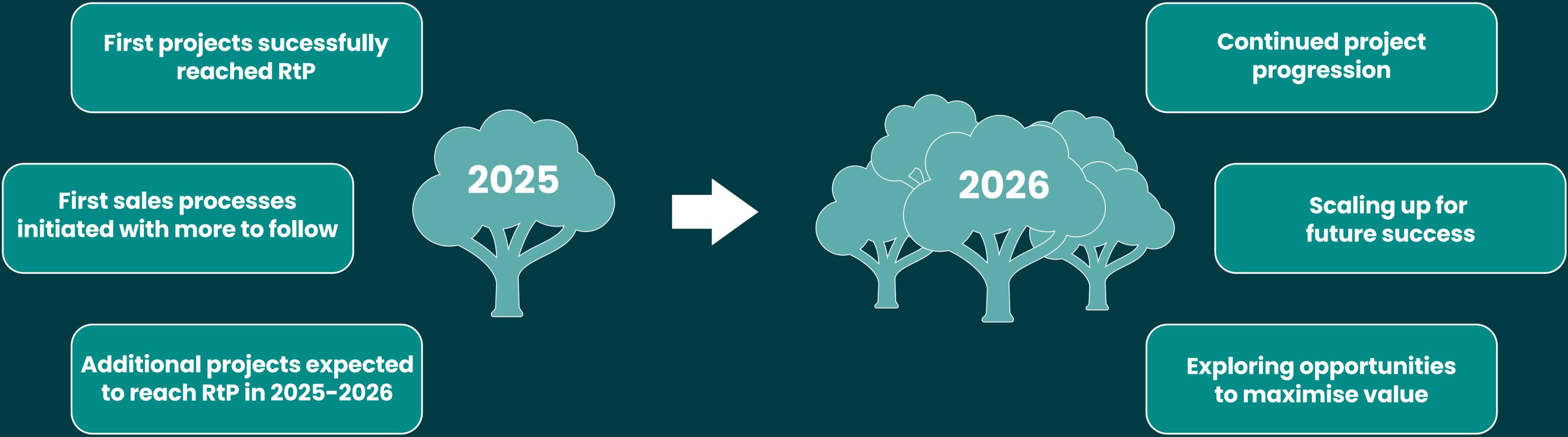
Additional German projects advancing towards RtP with more sales processes to follow



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Powering Up – Building on a Strong Foundation

A maturing development platform transitioning towards long-term value creation

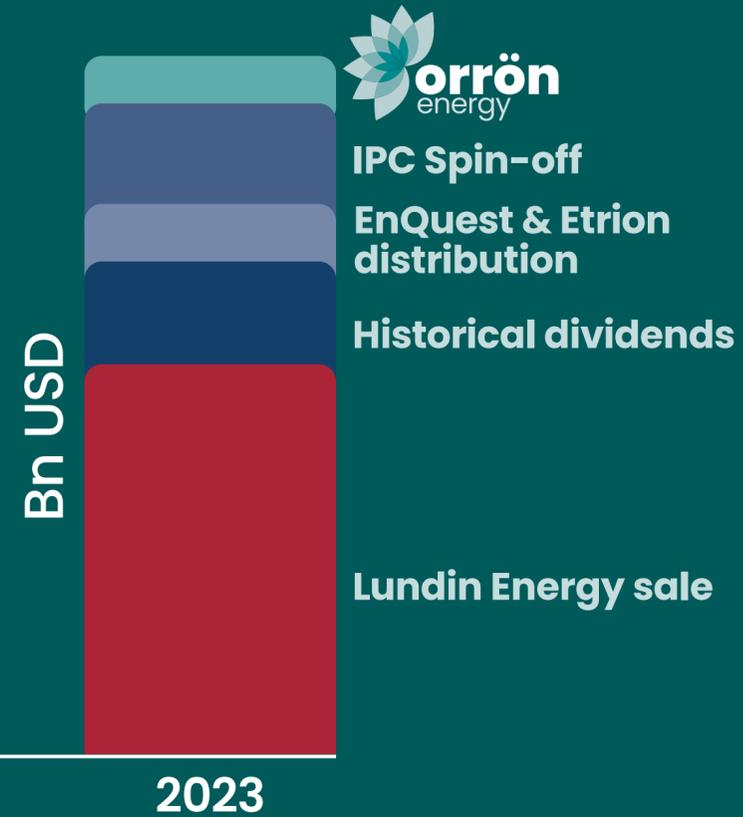


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A History of Shareholder Value Creation

Equity raise
50 MUSD

Value created
for shareholders
16 Bn USD



LUNDINGROUP
COMBINED MARKET CAP
21
BILLION USD⁽¹⁾



⁽¹⁾ Market capitalisation April 2025

Orrön Energy

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**