



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

Fully funded



with significant liquidity headroom



Orrön Energy Nordics Diversified Portfolio of Assets

Long term annual production⁽¹⁾

1,000 GWh

2024 availability

97%

Average asset age

~9 years



Karskruv



SE4

290 GWh

86 MW

20 WTGs



Näsudden hub



SE3

168 GWh

64 MW

52 WTGs



Rest of Sweden



SE2, 3 & 4

342 GWh

164 MW

149 WTGs



MLK



FI

200 GWh

66 MW

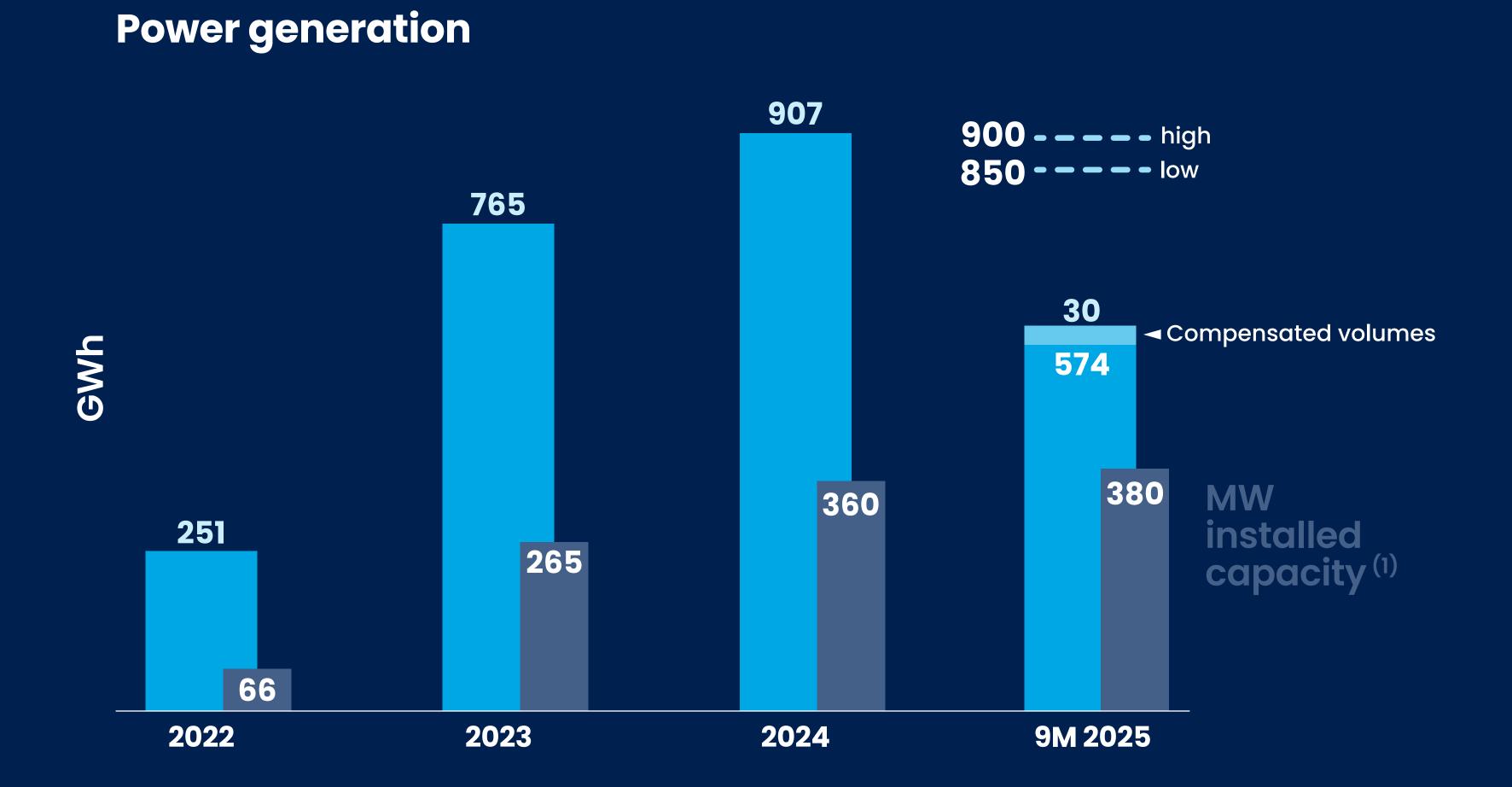
24 WTGs

WTG: Wind Turbine Generators

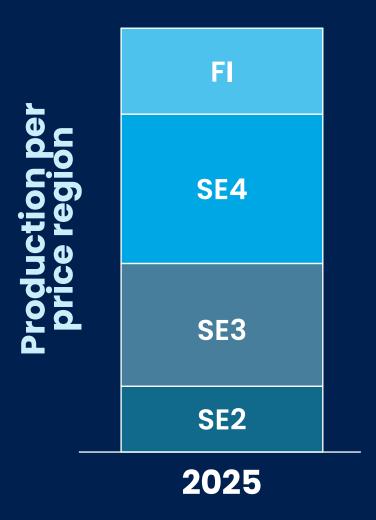
WTG numbers gross, all other numbers net

(1) Assuming average meteorological conditions and excluding price curtailment impact

Year-on-Year Production Growth



2025 outlook



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

Lifecycle Optimisation - Maximising the Value of our Assets

Maximising asset value

Operational excellence

Optimised use of assets to enhance profitability

Implementation of ancillary services and voluntary curtailment on majority of porfolio

Highlights

Life extension

Maintaining integrity of assets to extend operational life

Large-scale proactive blade campaign undertaken

Repowering

Renewing assets, increasing production with reduced capex

Extended land leases beyond 2050 to facilitate repowering

Acquisitions

Expanding asset base through acquisition and consolidation

Added 50 GWh power generation through acquisition

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Value Creation through Greenfield Projects

40 gw

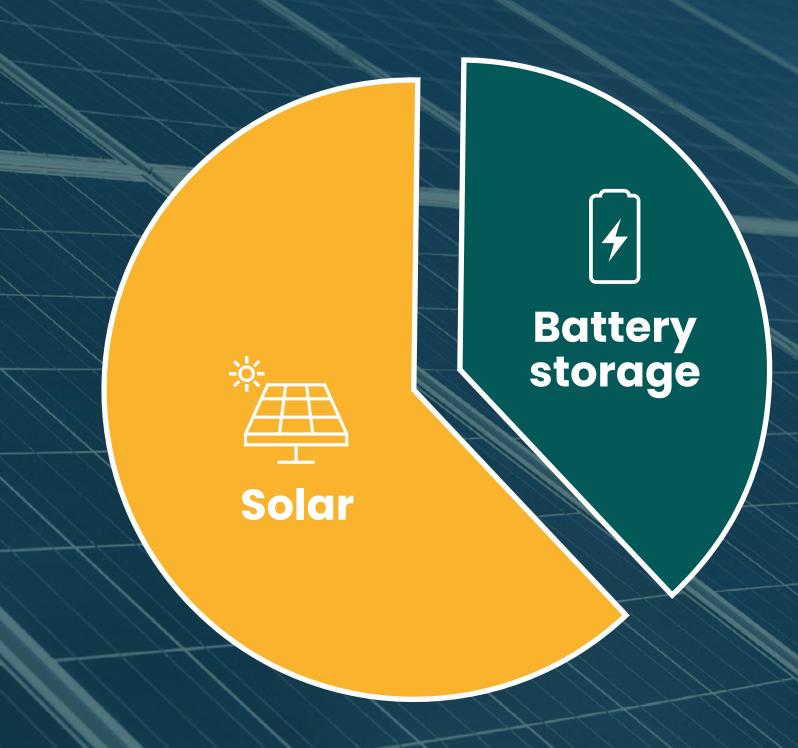
greenfield pipeline created organically

76 MW sold and 93 MW at RtP, with a large pipeline maturing behind it

8

Large-scale UK projects towards final grid confirmation

Targeting multiple sales processes per year



The UK grid reform is progressing, with the re-application window having opened in July and feedback expected from December 2025, enabling progress of the UK sales process

RtP: Ready-to-Permit

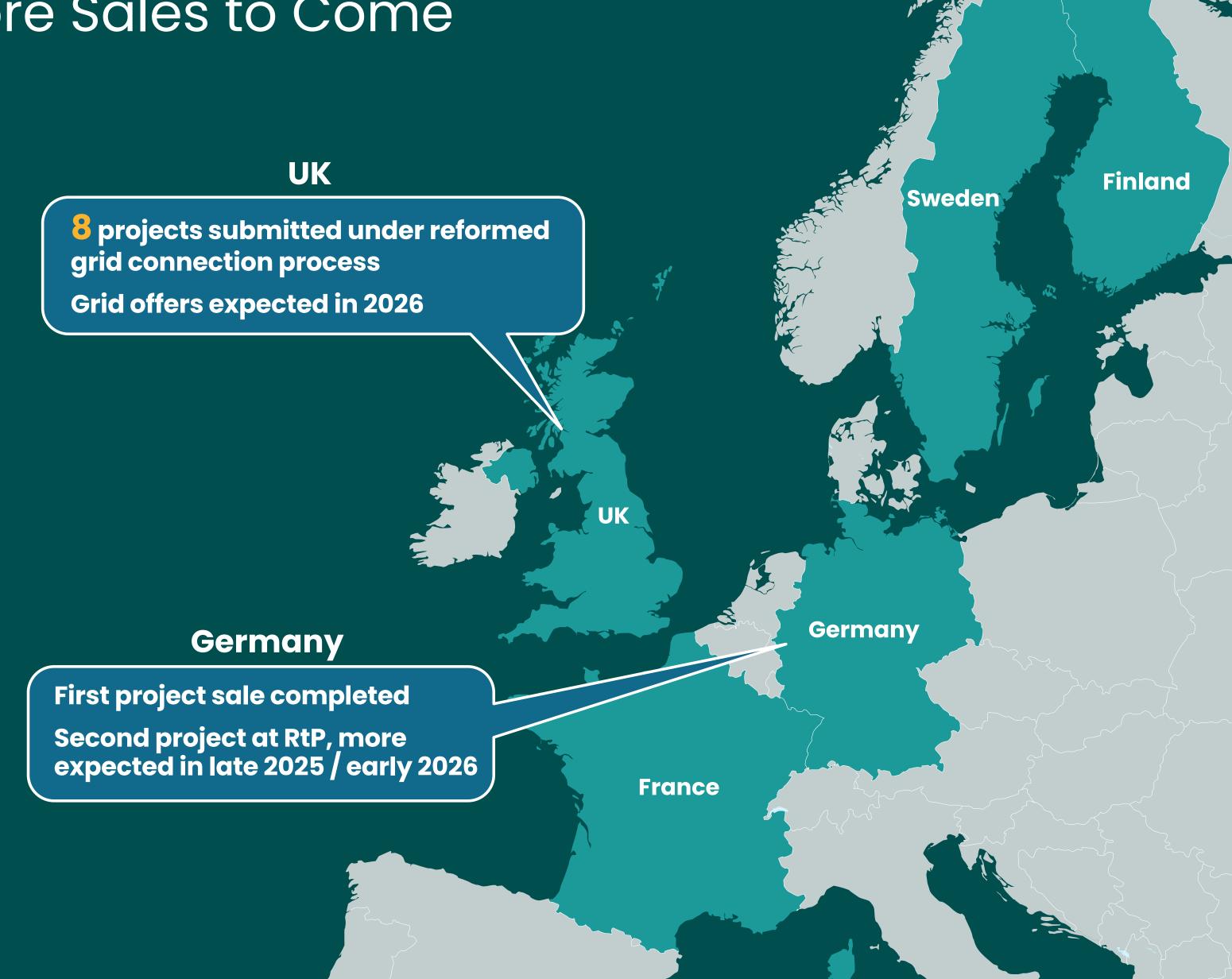
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Orrön Energy Greenfield First Revenues Secured, More Sales to Come

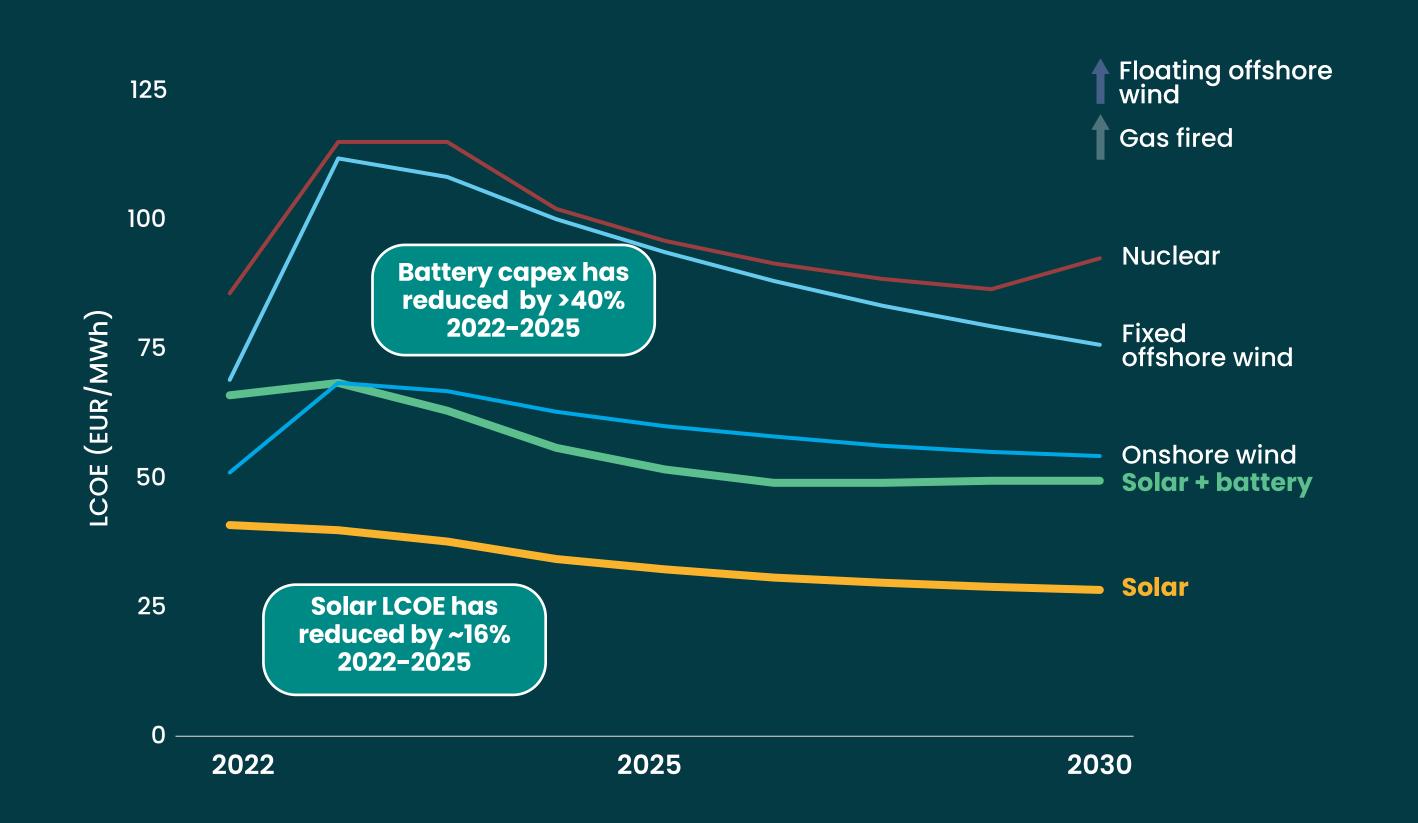
Multi-GW pipeline of projects across 5 countries

Attractive markets with strong electricity pricing, governmental support and investor appetite

Project development progressing as per plan with multiple projects expected to reach RtP and RtB in 2026



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 technologyand is ideally positioned to meet ambitious UK and German targets

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

Orrön Energy 2025 Guidance

Nine Months 2025 Actuals 2025 Guidance

Operating expenses

14 MEUR

19 MEUR

G&A expenses⁽¹⁾

6 MEUR

9 MEUR

Sudan legal costs⁽²⁾

5 MEUR

7 MEUR

Capital expenditure

9 MEUR

12 MEUR

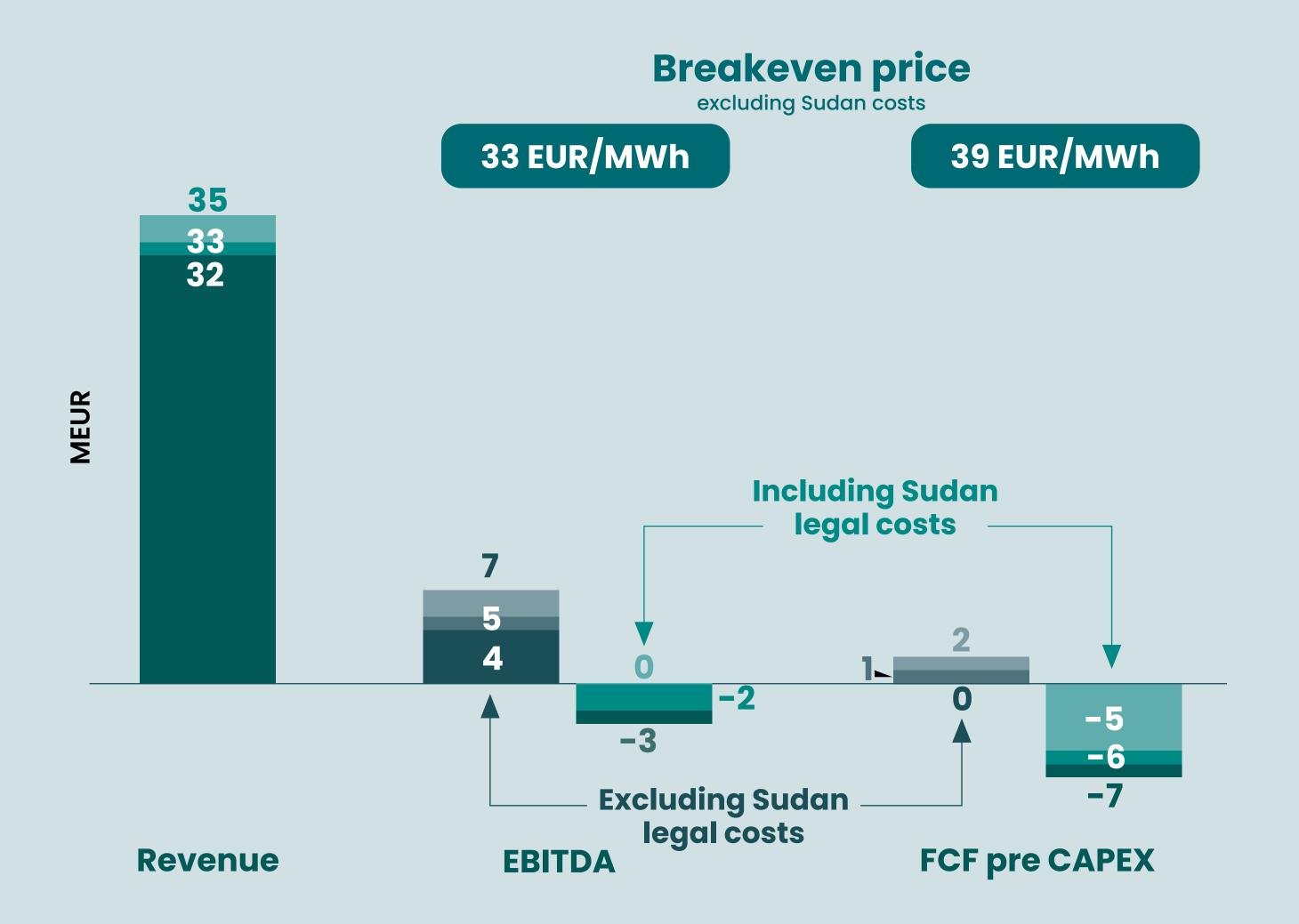
Excluding acquisitions and project sales

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

Orrön Energy 2025 Cash Flow Outlook



Achie	2025	
Jan-Sep actual 35	Q4 forecast 35	
35	40	
35	45	

Q4 2025 power price hedges (EUR/MWh)					
	GWh	EUR/MWh			
SE3	38	56			
SE4	46	64			

2026 power price hedges (EUR/MWh)				
	GWh	EUR/MWh		
SE3	54	58		
SE4	149	58		

Proportionate figures 2025 Finance costs 5 MEUR

Includes cash flow impact from project sale

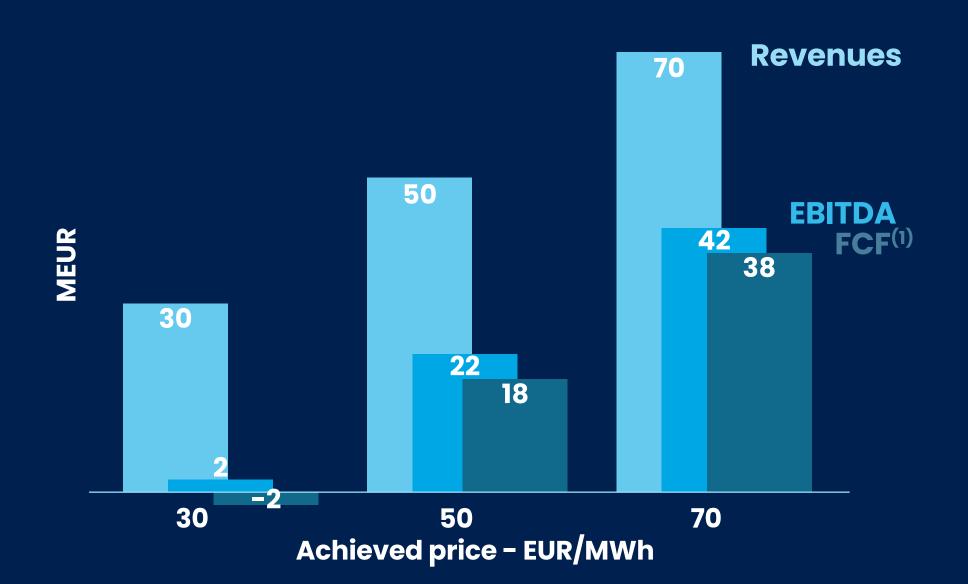
Assuming Q4 2025 power generation of 271 GWh

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

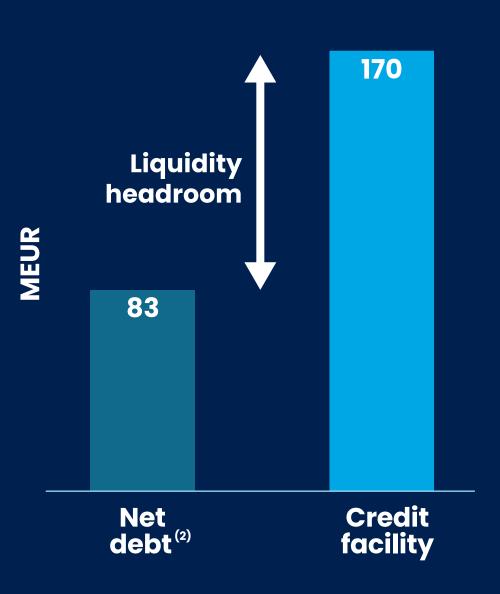
(1)Includes power price hedges

Long-term Cash Flows Underpinned by Strong Balance Sheet





~90 MEUR liquidity headroom



Excluding upsides from greenfield projects and organic growth

Orrön Energy Sustainability is at the Core of our Business

Mitigating climate change

Carbon neutral across our operations

Protection

2.5 TWh

clean energy produced since inception, and a pipeline of renewable energy projects securing a clean energy future

Safe operations

Zero
material HS&E incidents



SUSTAINALYTICS

ESG-rating:

Low-risk

Supporting local communities

biodiversity net gain for UK projects



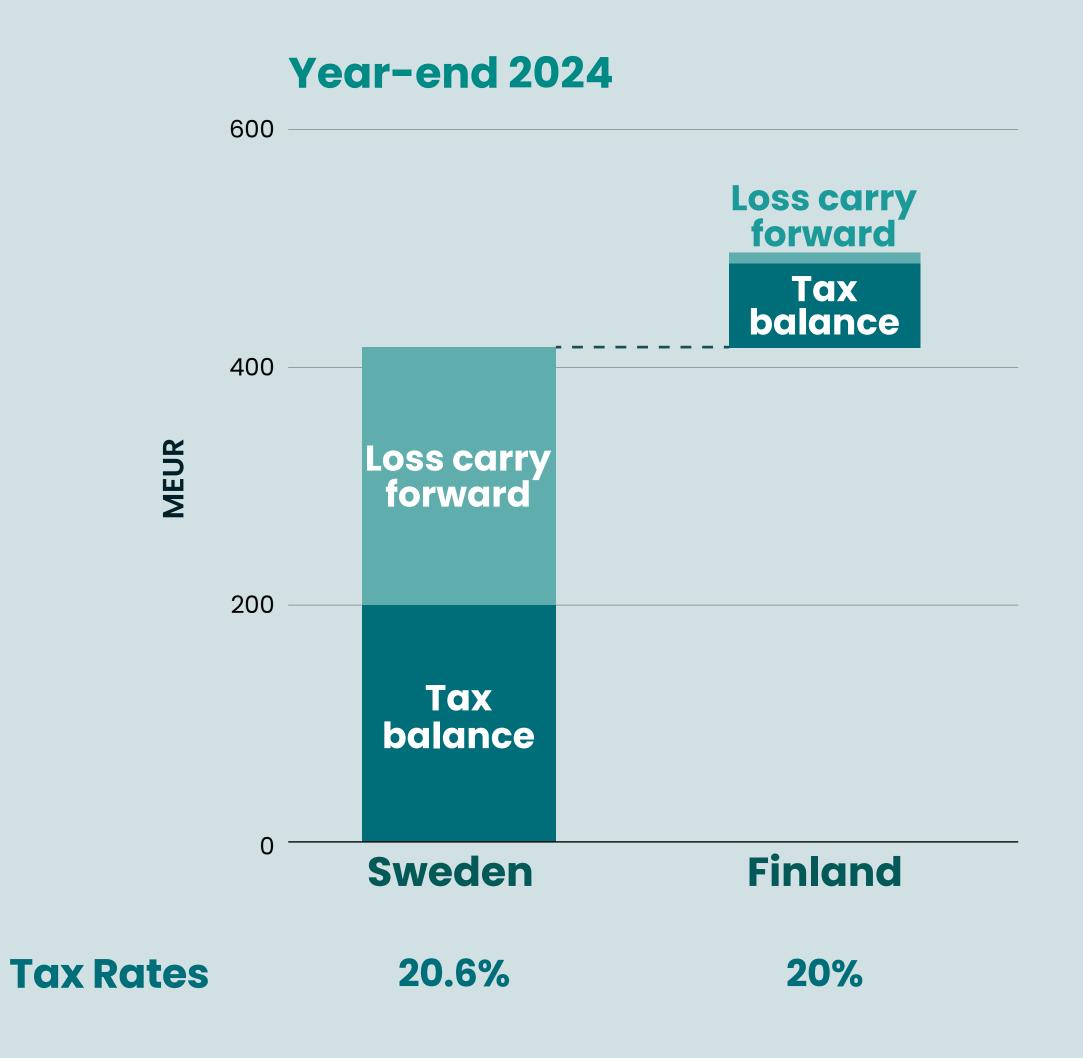
Governance and ethics



(1) Scope 1 and 2 carbon emissions

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Orrön Energy Tax Balances



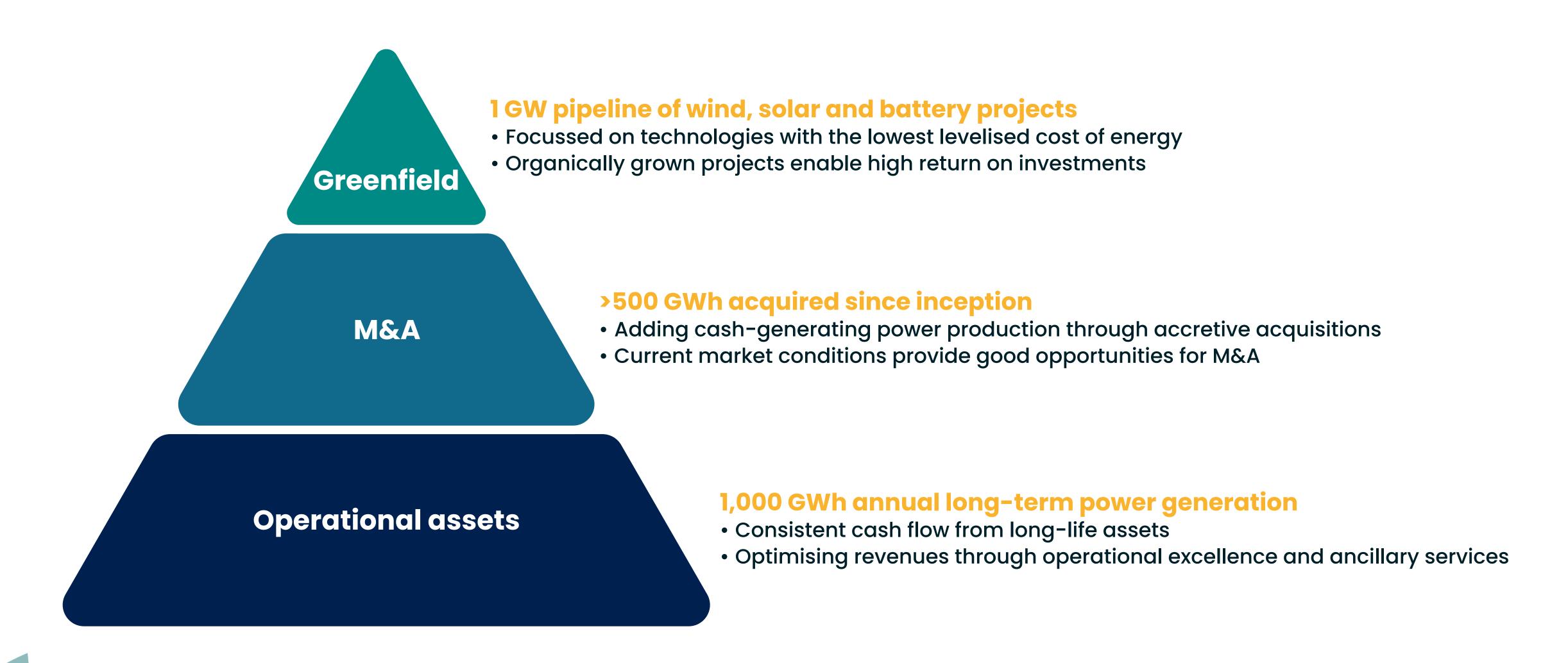
Significant tax shields in Sweden and Finland

Reducing future payable tax by ~100 MEUR

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Orrön Energy Nordics Nordic Business at a Glance



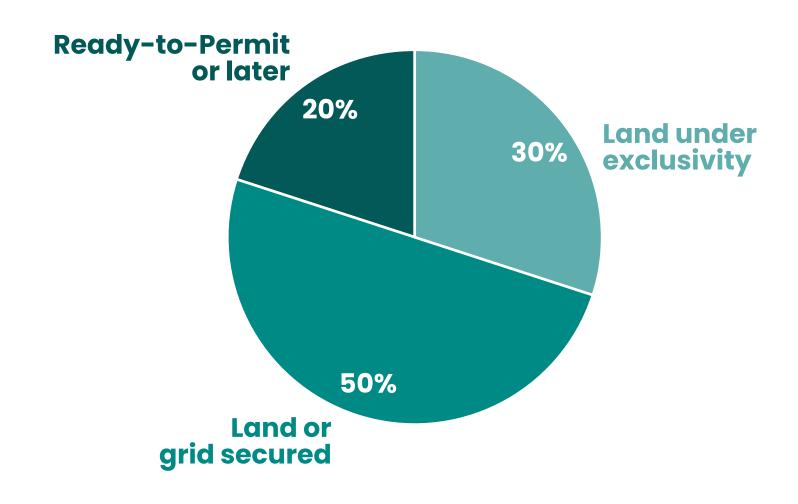
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Orrön Energy Nordics Powering Sustainable Growth

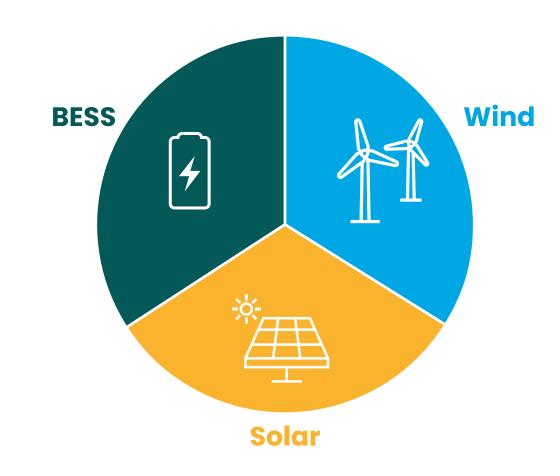
1 GW pipeline originated in the Nordics

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

Project status (MW)



Technology breakdown (MW)







Orrön Energy Greenfield

Greenfield Pipeline - From Vision to Reality

Maturing pipeline enabling value realisation

Completion of first project sale in July 2025

2025

Several projects at or maturing towards Ready-to-Permit

Driving a steady stream of project sales

Advancing 8 projects towards final grid

confirmation in the UK

2023 Business established

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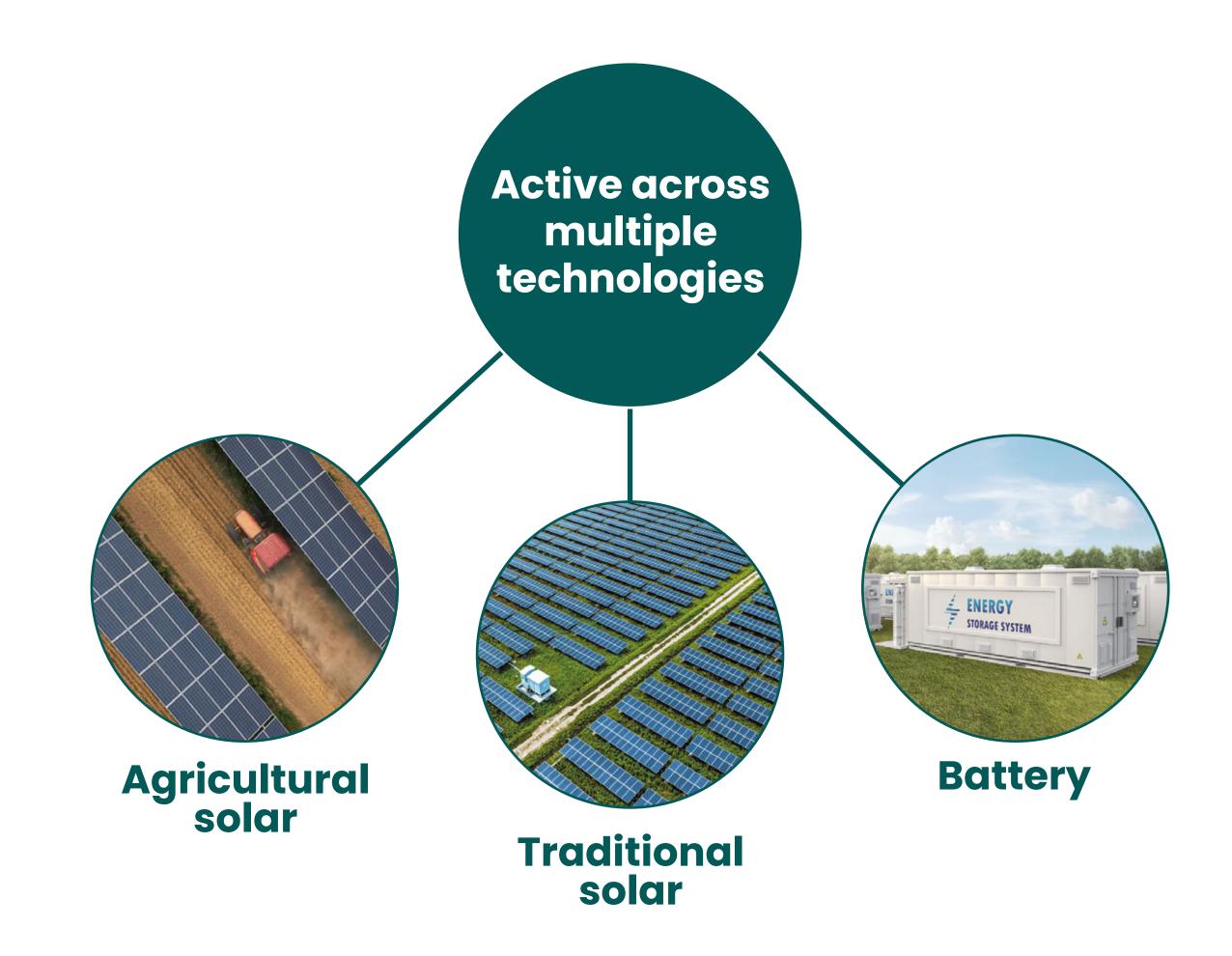
Orrön Energy Greenfield – Germany A Growing Portfolio Maturing Towards RtP

Completed first project sale of 76 MW

A 93 MW Agri PV-project at RtP

Targeting multiple sales processes per year

Potential battery opportunities awaiting grid feedback



Orrön Energy Greenfield - UK Grid Confirmation Process Underway



Advancing 8 solar, battery and data centre projects towards final grid confirmation under the grid reform process – with feedback expected from December 2025



UK sales process awaiting the conclusion of the ongoing grid reform in the UK



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



Orrön Energy Greenfield – UK East Midlands Project – Overview

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

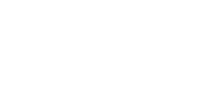


- Constraints mapping
- Landowner identification
- Land exclusivity secured
- Binding land agreements signed





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







Planning and site appraisal



Grid route feasibility



- Ongoing reform: receive revised connection offer
 - Submission completed
 - Feedback expected from Dec 2025

Next steps

 Prepare and submit permit application

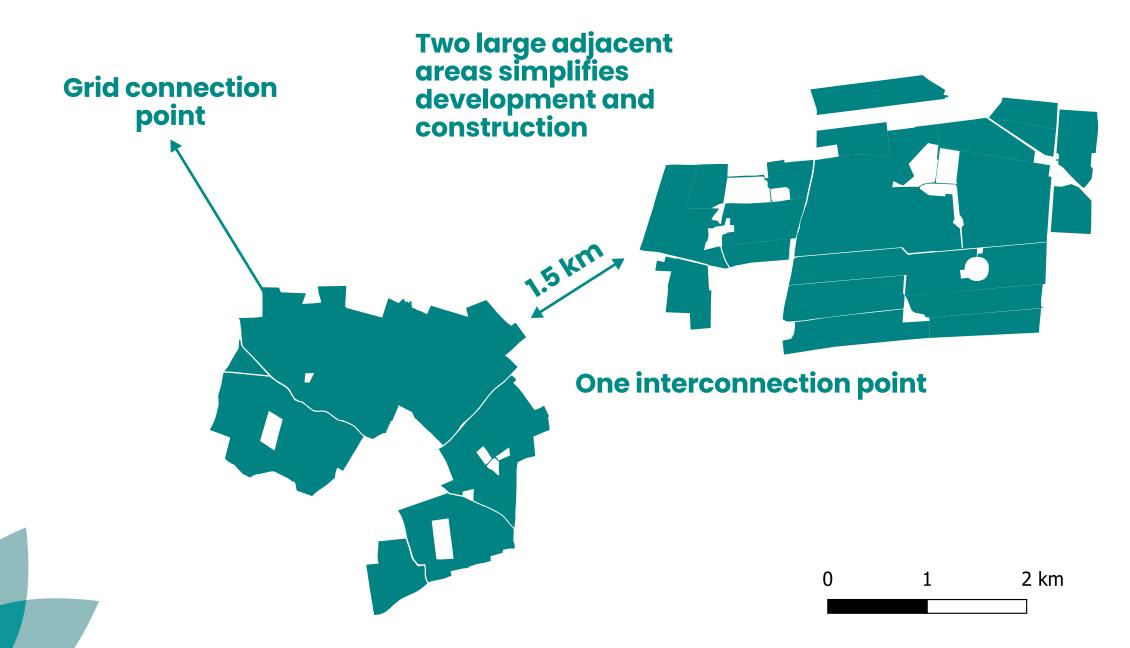
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Orrön Energy Greenfield - UK
East Midlands Project - Development Highlights

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





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Orrön Energy Greenfield

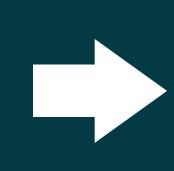
Powering Up - Building on a Strong Foundation

First project sale confirms value and validates the strategy with increased activity ahead

First project sale successfully concluded

Second German project at RtP

2025





Increase of project capacity at the RtP stage

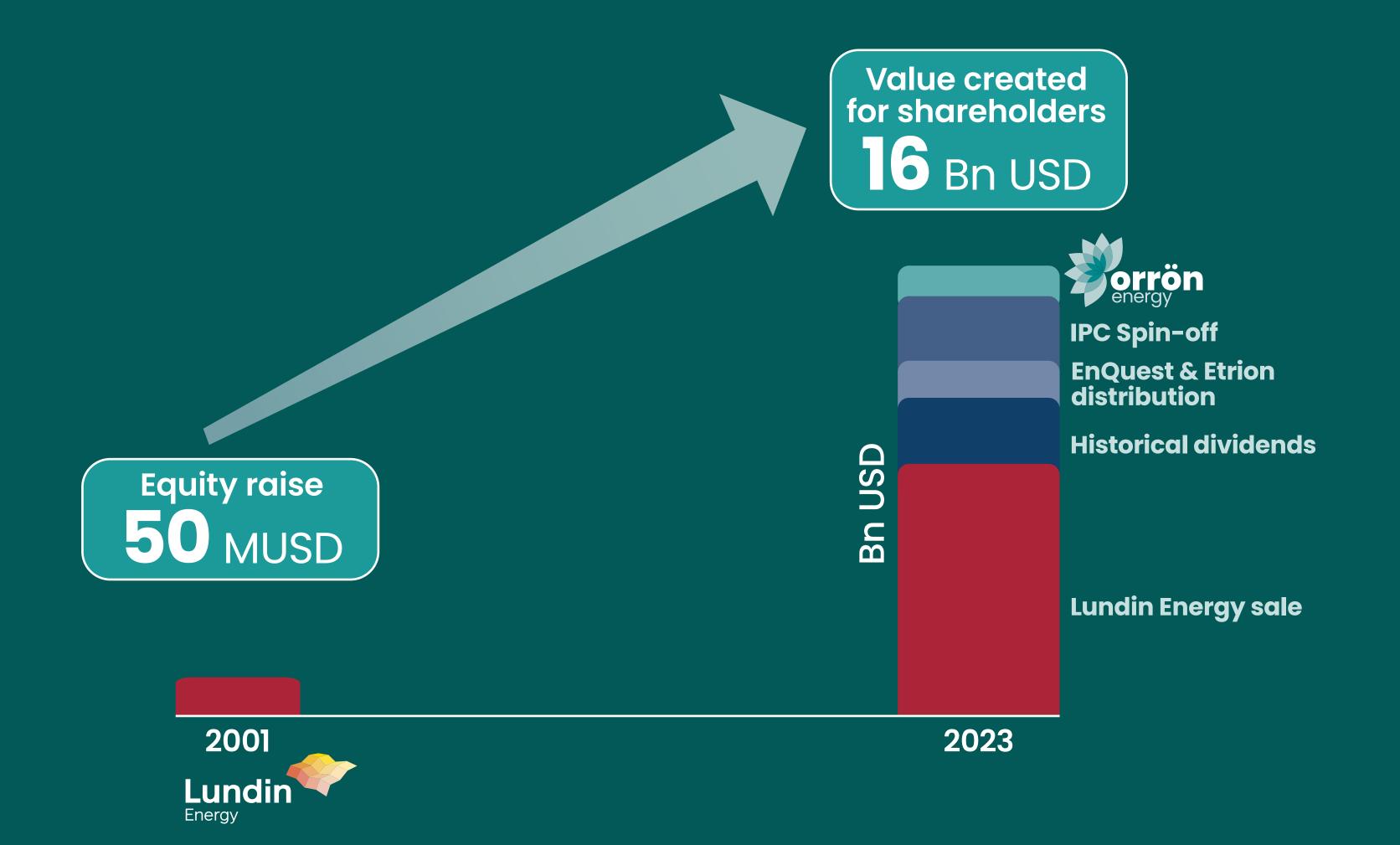
Multiple projects in sales processes

Several additional projects expected to reach RtP in 2025-2026

Transitioning towards long-term value creation

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Orrön Energy A History of Shareholder Value Creation





LUNDINGOLD



lundin mining









(1) Market capitalisation October 2025

Board of Directors and Management

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

Board of Directors



Grace Reksten SkaugenChair



William Lundin



Mike Nicholson



Jakob Thomasen



Peggy Bruzelius



Richard Ollerhead

Management



Daniel FitzgeraldCEO



Espen Hennie CFO



Henrika FrykmanGeneral Counsel



Jonas Dahlström Managing Director Sweden



Carl SixtenssonTechnical Director



Axel WiknerCommercial Director



Anna Andersson PlusaFinance Director

Creating value through the Energy Transition

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

Financially resilient with significant liquidity headroom

Organic growth platforms delivering across 5 countries

Large-scale project portfolio entering monetisation phase





Orrön Energy 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