



Orrön Energy

Corporate Presentation

August 2025

This is Orrön Energy

Part of the entrepreneurial
LUNDINGROUP
of companies

380 MW

Producing assets



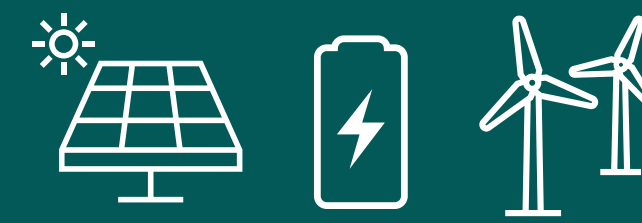
Delivering long-term
cash flow

**Organic growth
across the full
lifecycle**



Value creation from
development
to repowering

**Large-scale
greenfield
pipeline**



High return on capital
via project sales

**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 **~8** 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



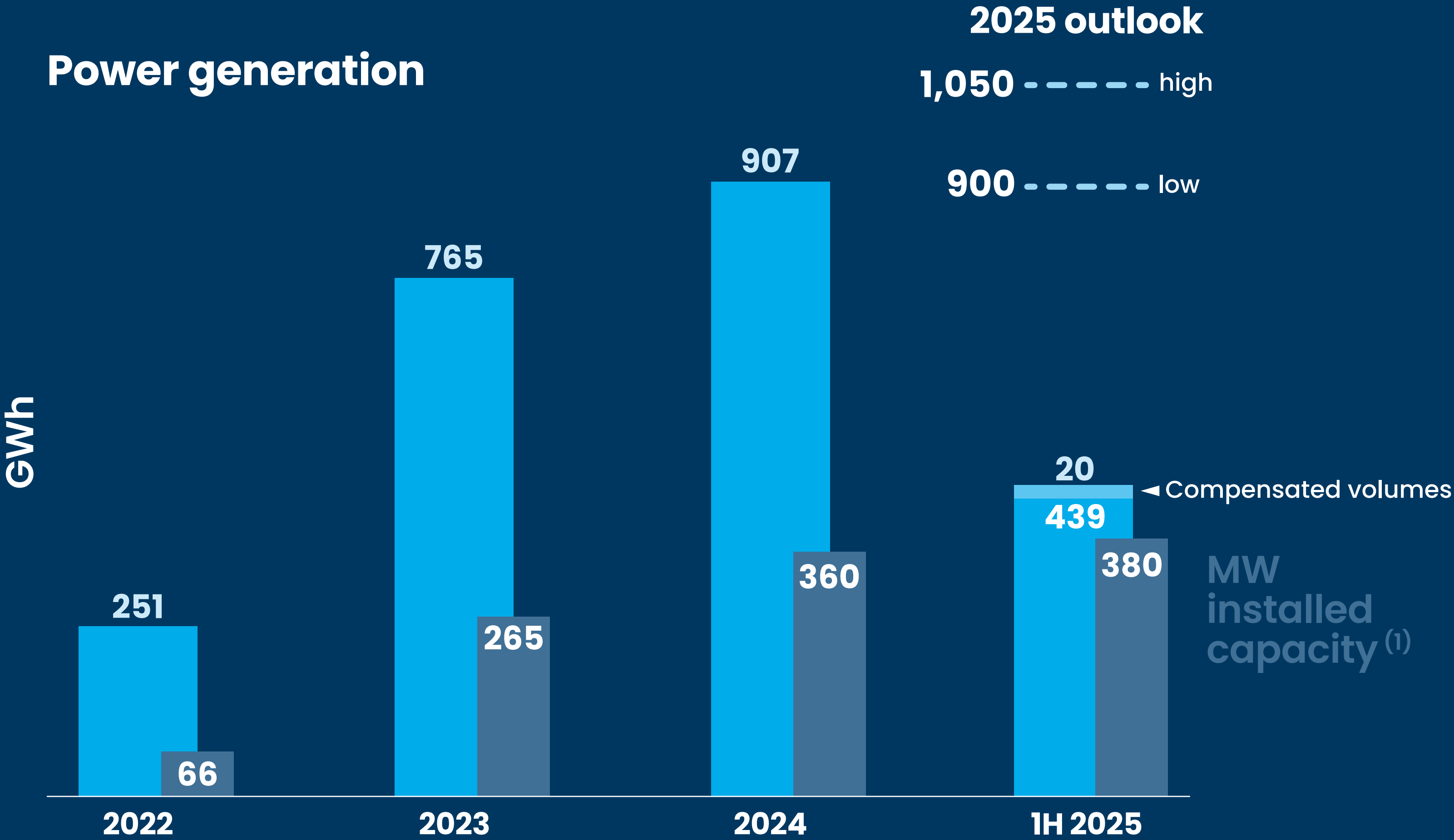
FI

200 GWh
66 MW
24 WTGs

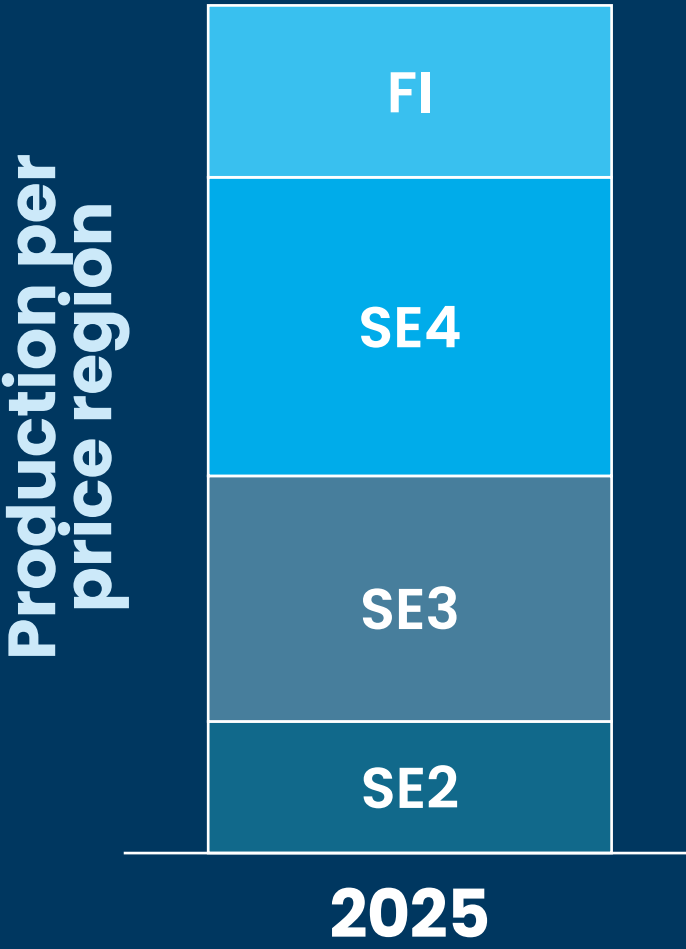
WTG: Wind Turbine Generators WTG numbers gross, all other numbers net ⁽¹⁾ Assuming average meteorological conditions

Orrön Energy

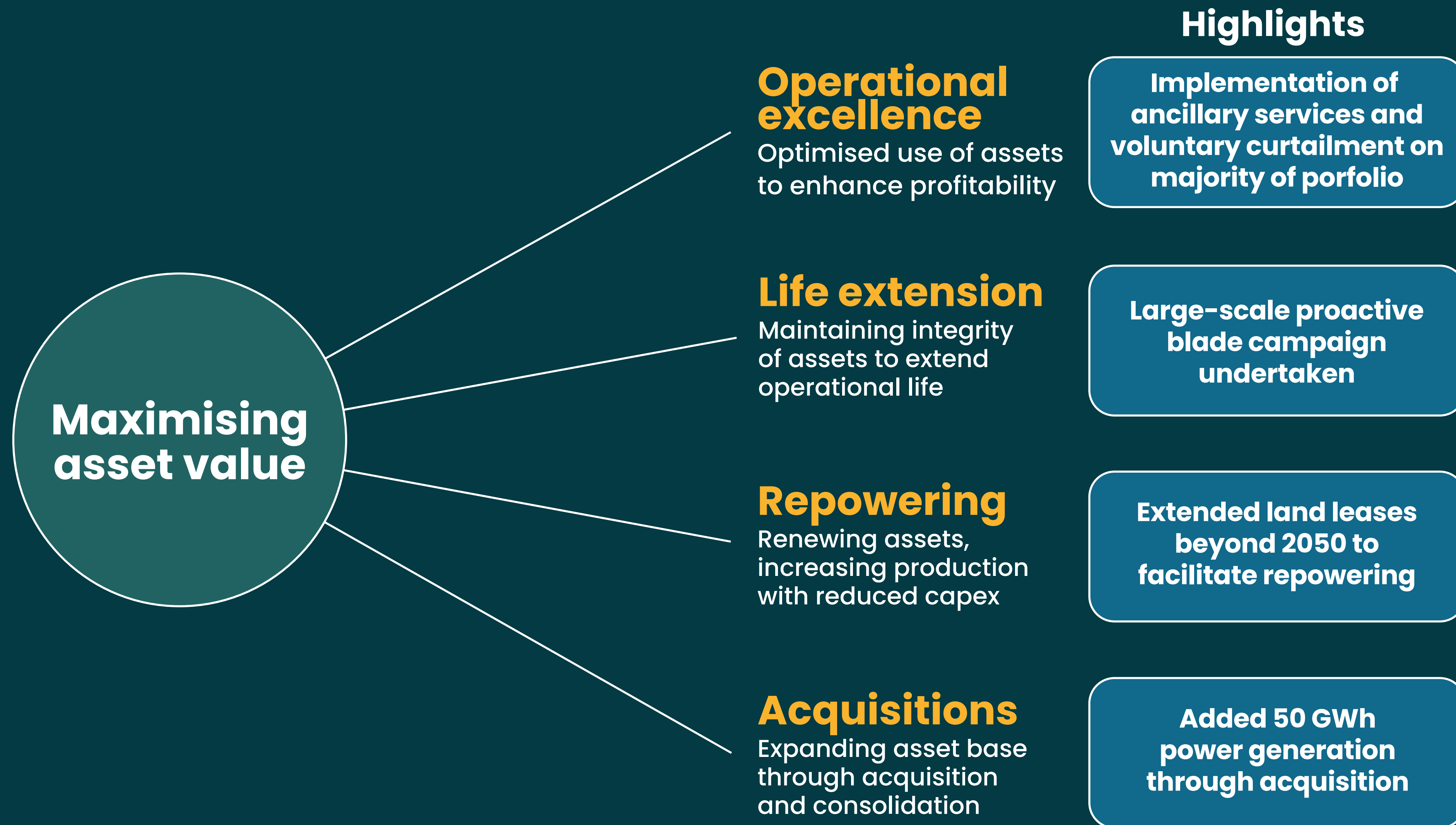
Year-on-Year Production Growth



~85% in high priced regions



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



Orrön Energy

Value Creation through Greenfield Projects

40 GW

greenfield pipeline
created organically

76 MW

sold and

93 MW

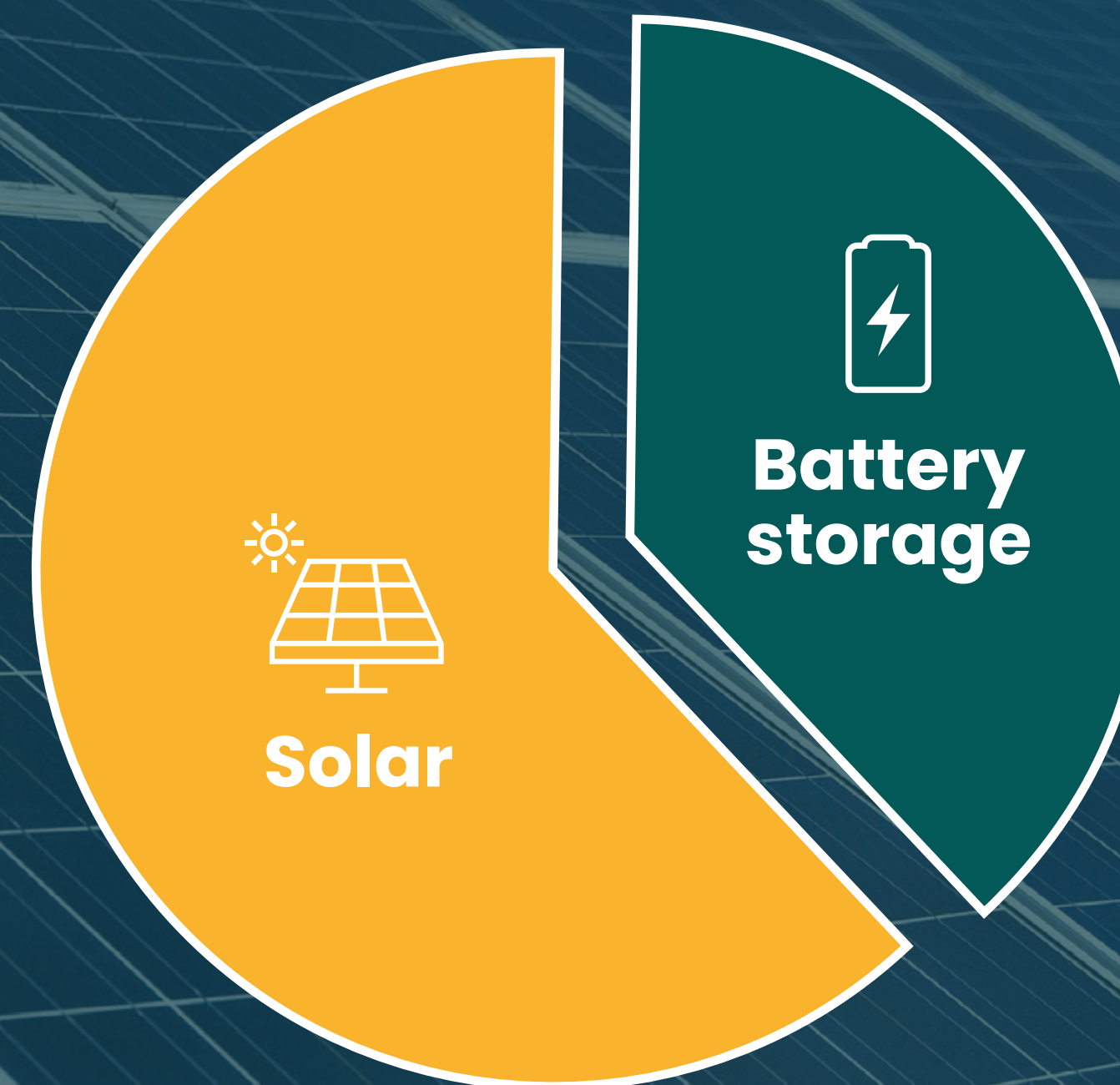
at RtP, with

a large pipeline maturing behind it

7

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 in H2 2025, enabling progress of the UK sales process

RtP: Ready-to-Permit

Orrön Energy Greenfield – Germany

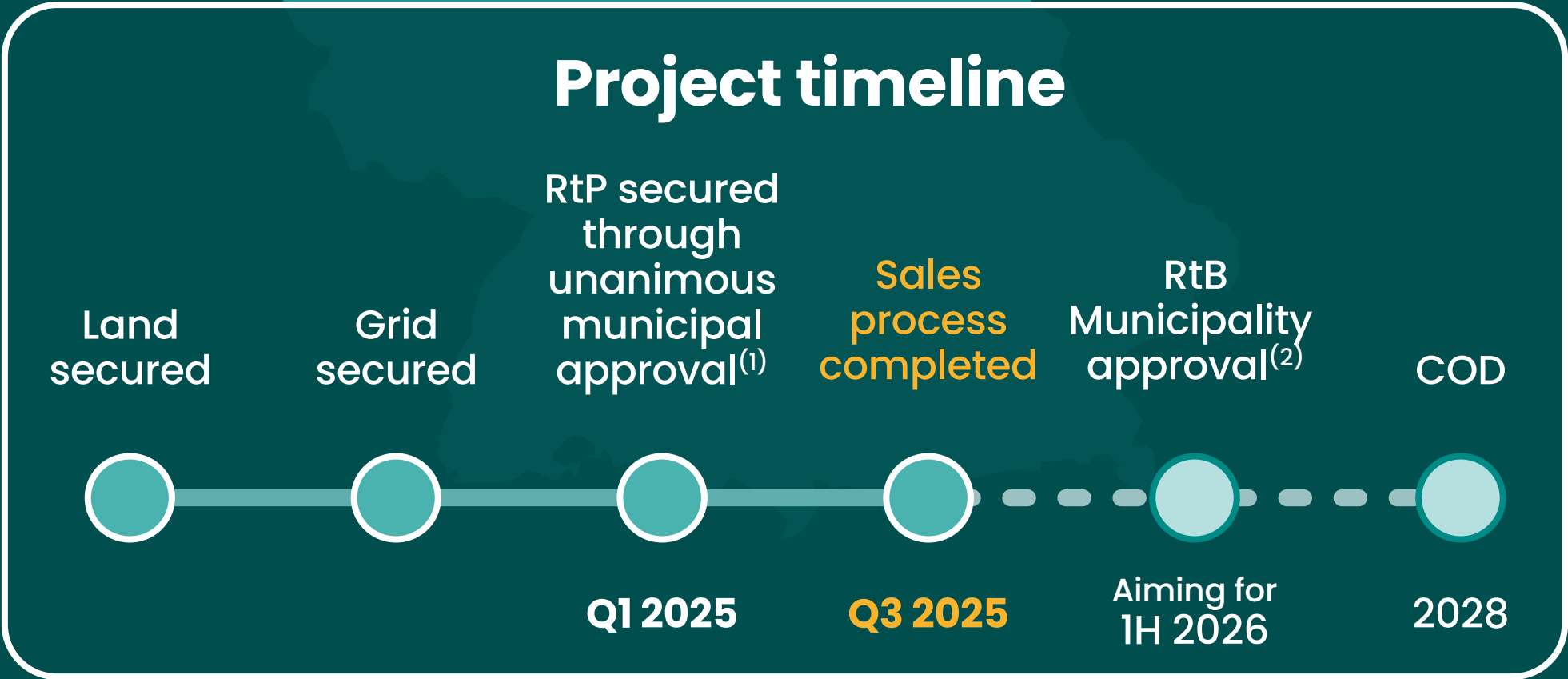
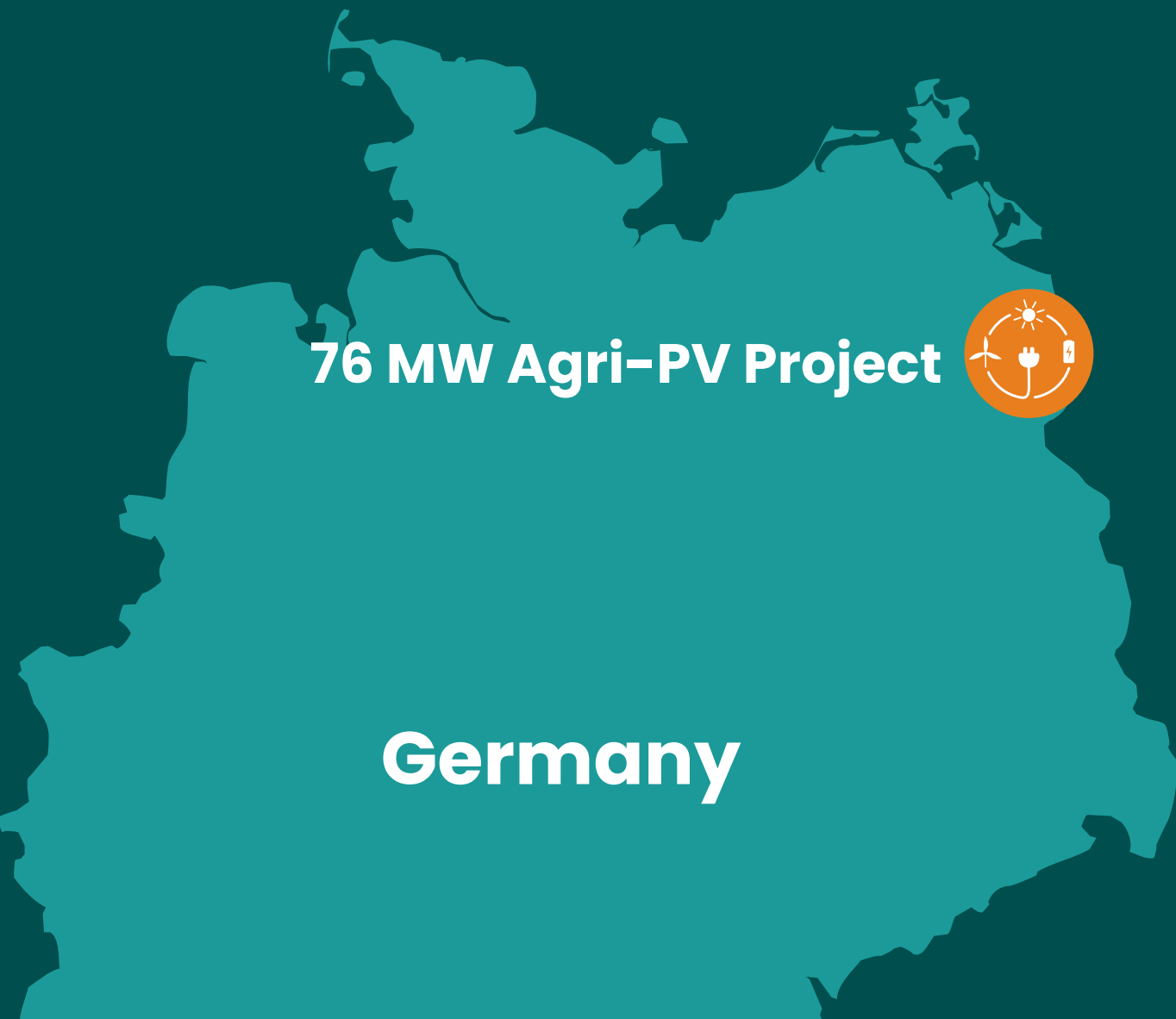
First Sales Process Completed in Germany

76 MW project sold to Saxovent Renewables

- 4.0** MEUR total consideration
- **2.0** MEUR paid at closing
 - **2.0** MEUR contingent

Ready to Permit reached for additional **93** MW agri-PV project, sales process expected to commence during Q3 2025

On track to deliver multiple sales processes per year from a multi-GW pipeline of projects

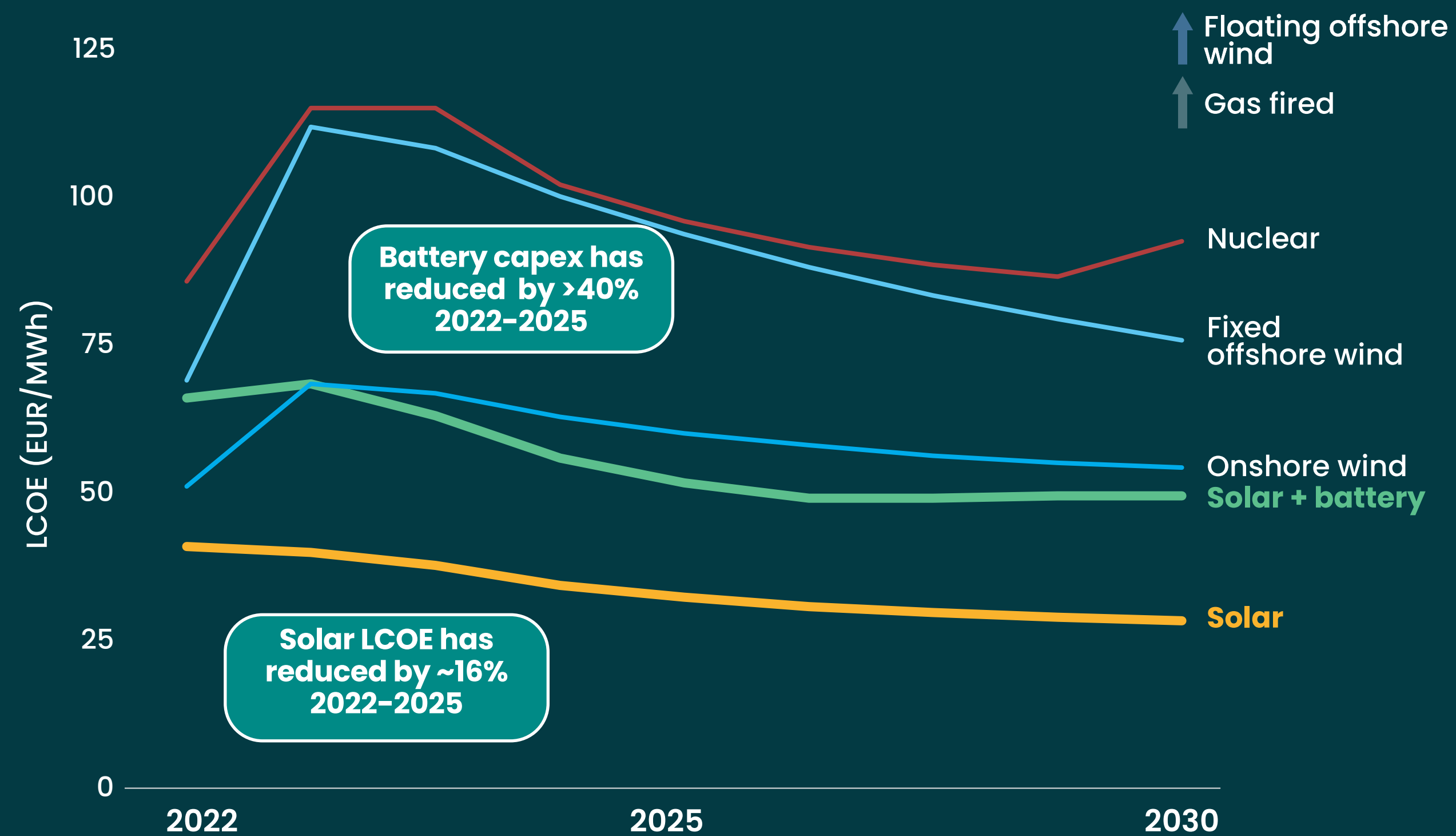


⁽¹⁾ Aufstellungsbeschluss

⁽²⁾ Satzungsbeschluss

RtP: Ready-to-Permit, RtB: Ready-to-Build

Attractive Returns for UK and German Development Projects



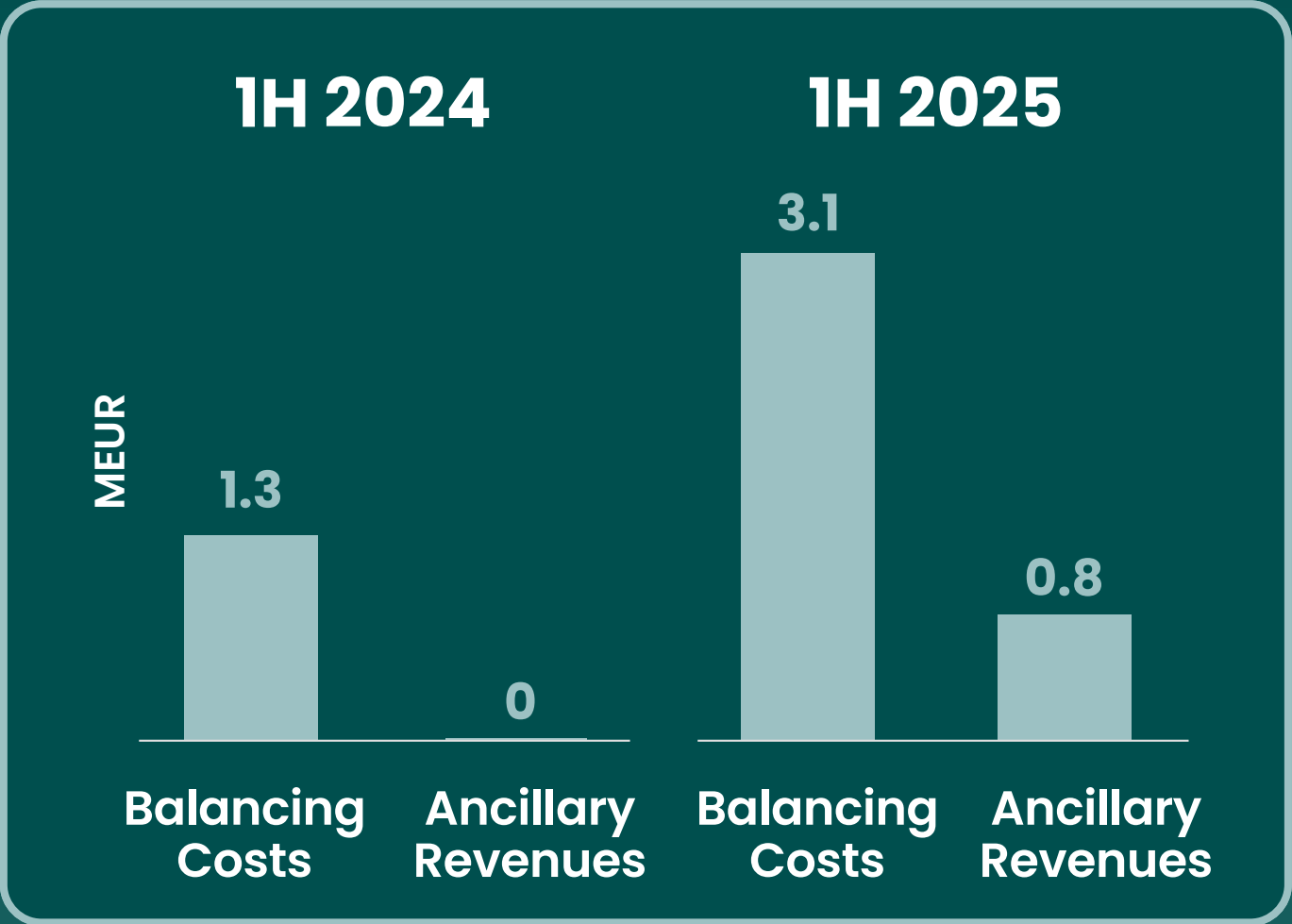
Strong electricity prices and low LCOE support high returns on invested capital

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

Orrön Energy

2025 Guidance

	Six Months 2025 Actuals	2025 Guidance
Operating expenses	10 MEUR	19 MEUR Guidance increase by 2 MEUR
G&A expenses ⁽¹⁾	5 MEUR	9 MEUR
Sudan legal costs ⁽²⁾	4 MEUR	7 MEUR
Capital expenditure ⁽³⁾	6 MEUR	12 MEUR



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

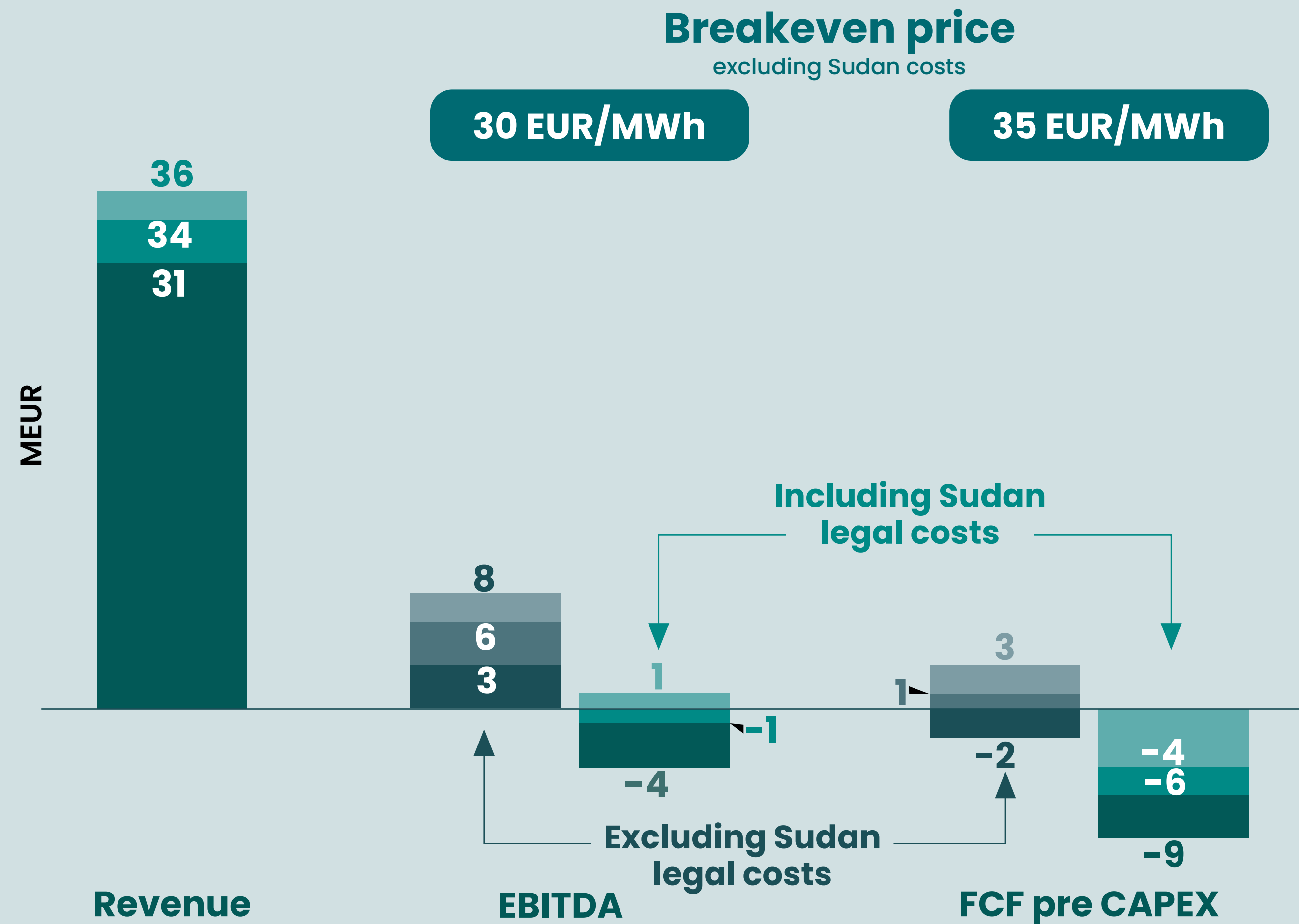
⁽¹⁾ Excludes non-cash items and costs in relation to the Sudan legal case

⁽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

Orrön Energy

2025 Cash Flow Outlook Excluding Greenfield Projects



Achieved price 2025 (EUR/MWh) ⁽¹⁾		
1H Actual	2H Forecast	
36	30	
36	35	
36	40	

2H 2025 Power price hedges (EUR/MWh)				
	Q3		Q4	
	GWh	EUR/MWh	GWh	EUR/MWh
SE3	21	33	32	55
SE4	28	44	46	64

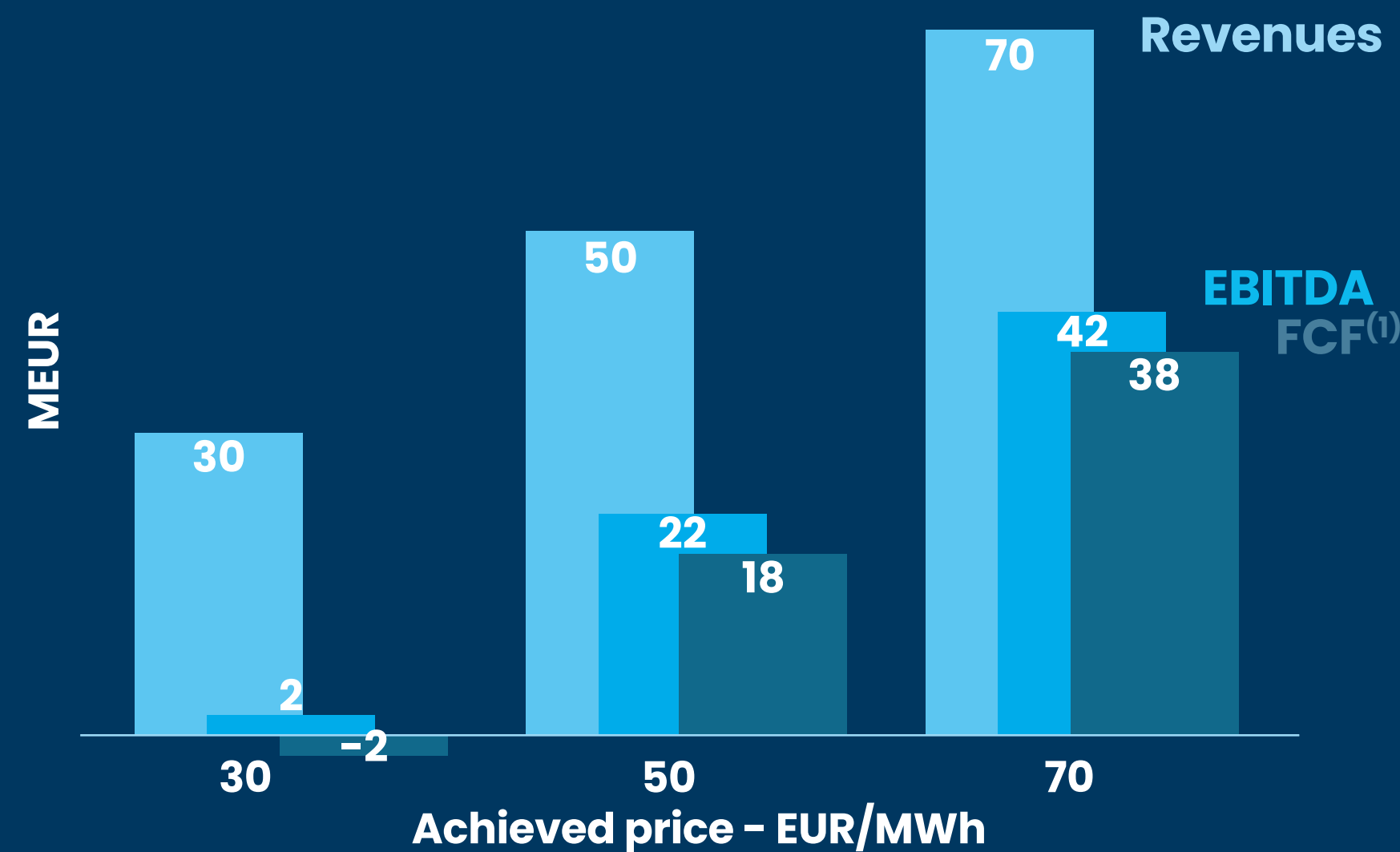
Assuming 2H 2025 power generation of 500 GWh

2025 Finance costs 5 MEUR Proportionate figures Excludes certain non-cash items, working capital movements and acquisitions, includes other income ⁽¹⁾Includes power price hedges

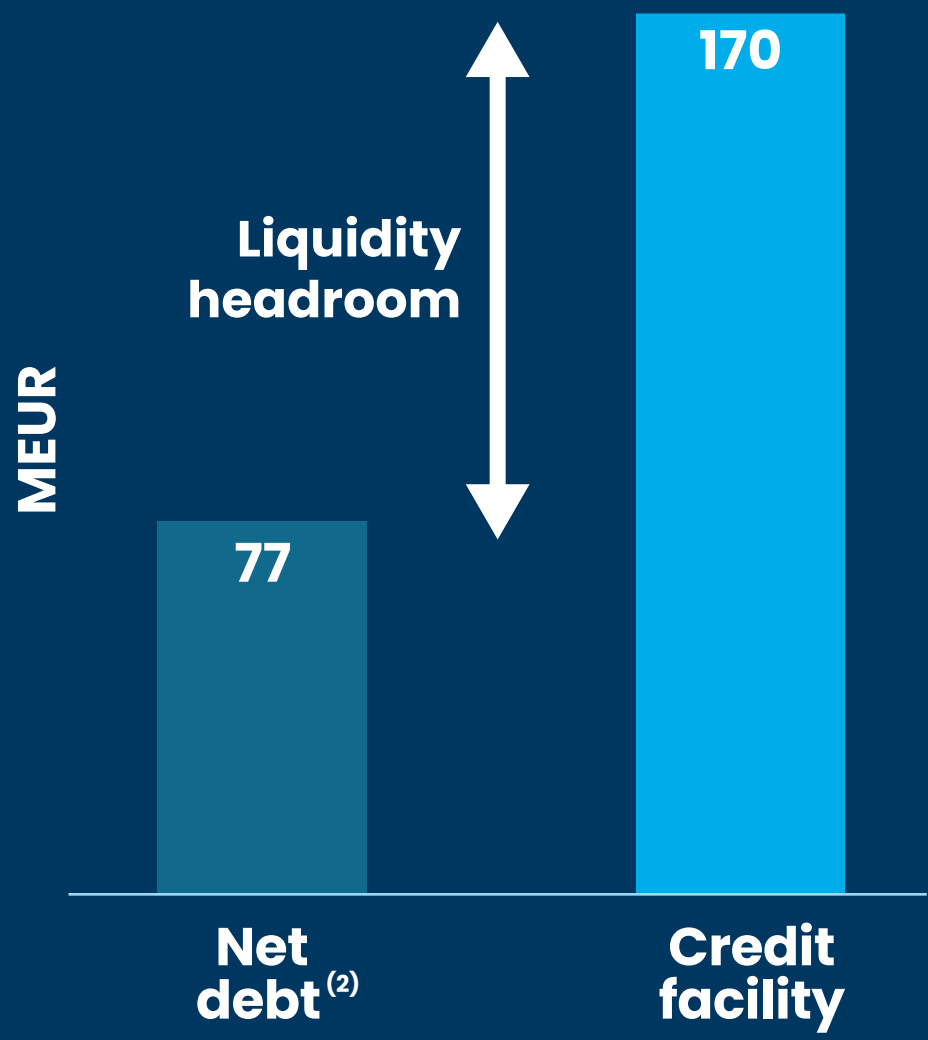
Orrön Energy

Long-term Cash Flows Underpinned by Strong Balance Sheet

Operating assets delivering long-term annual cash flow



Over 90 MEUR liquidity headroom



Excluding upsides from greenfield projects and organic growth

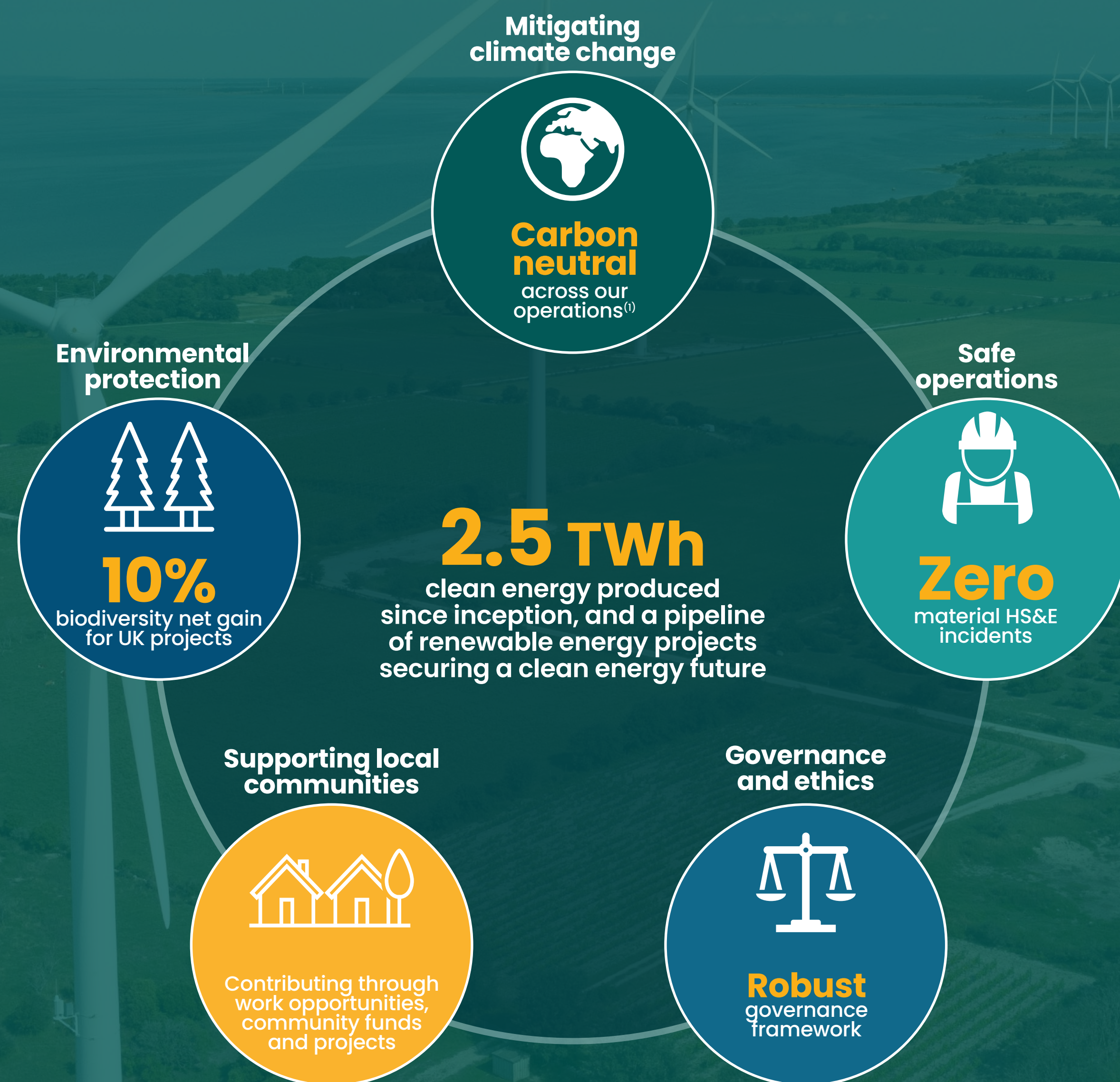
All numbers are post Sudan case conclusion and assumes 1,000 GWh annual power generation

⁽¹⁾ Includes 4 MEUR estimated interest cost

⁽²⁾ As per end Q2 2025

Orrön Energy

Sustainability is at the Core of our Business



 **SUSTAINALYTICS**

ESG-rating:
Low-risk

Corporate ESG Performance

RATED BY **ISS ESG**

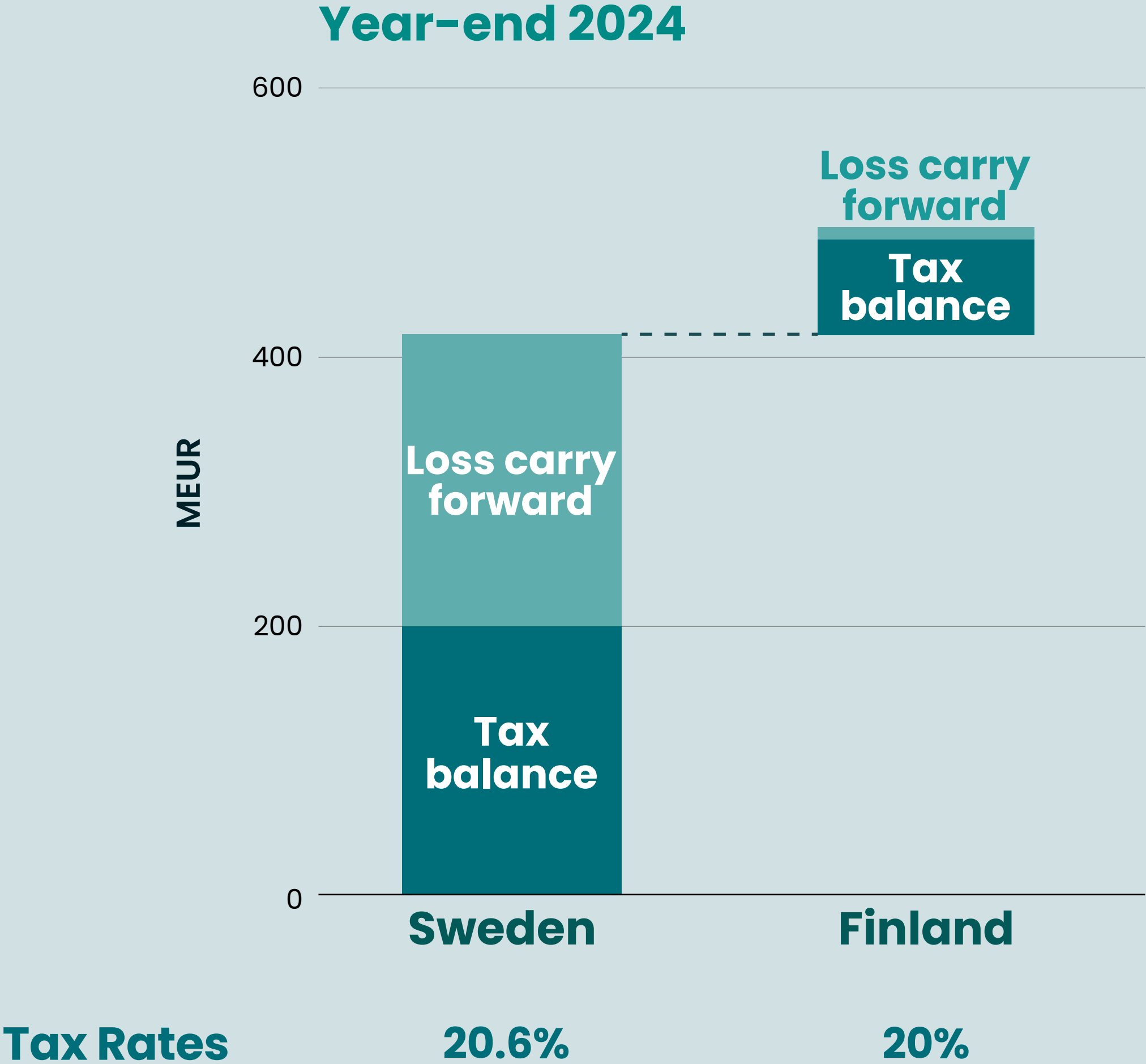
Prime

A-

⁽¹⁾ Scope 1 and 2 carbon emissions

Orrön Energy

Tax Balances



Significant tax shields
in Sweden and Finland

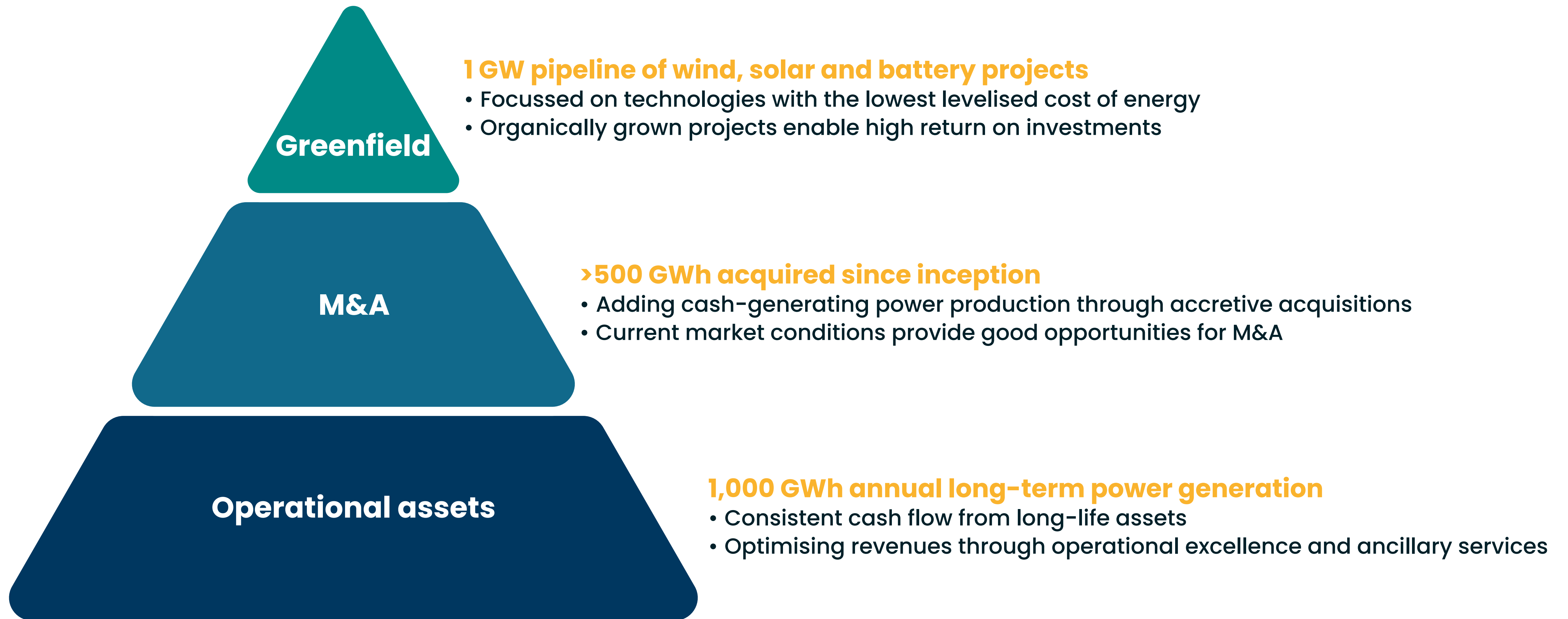
Reducing future payable
tax by ~100 MEUR

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 entire image has a blue tint and a subtle geometric pattern of thin white lines.

Nordic overview

Orrön Energy Nordics

Nordic Business at a Glance



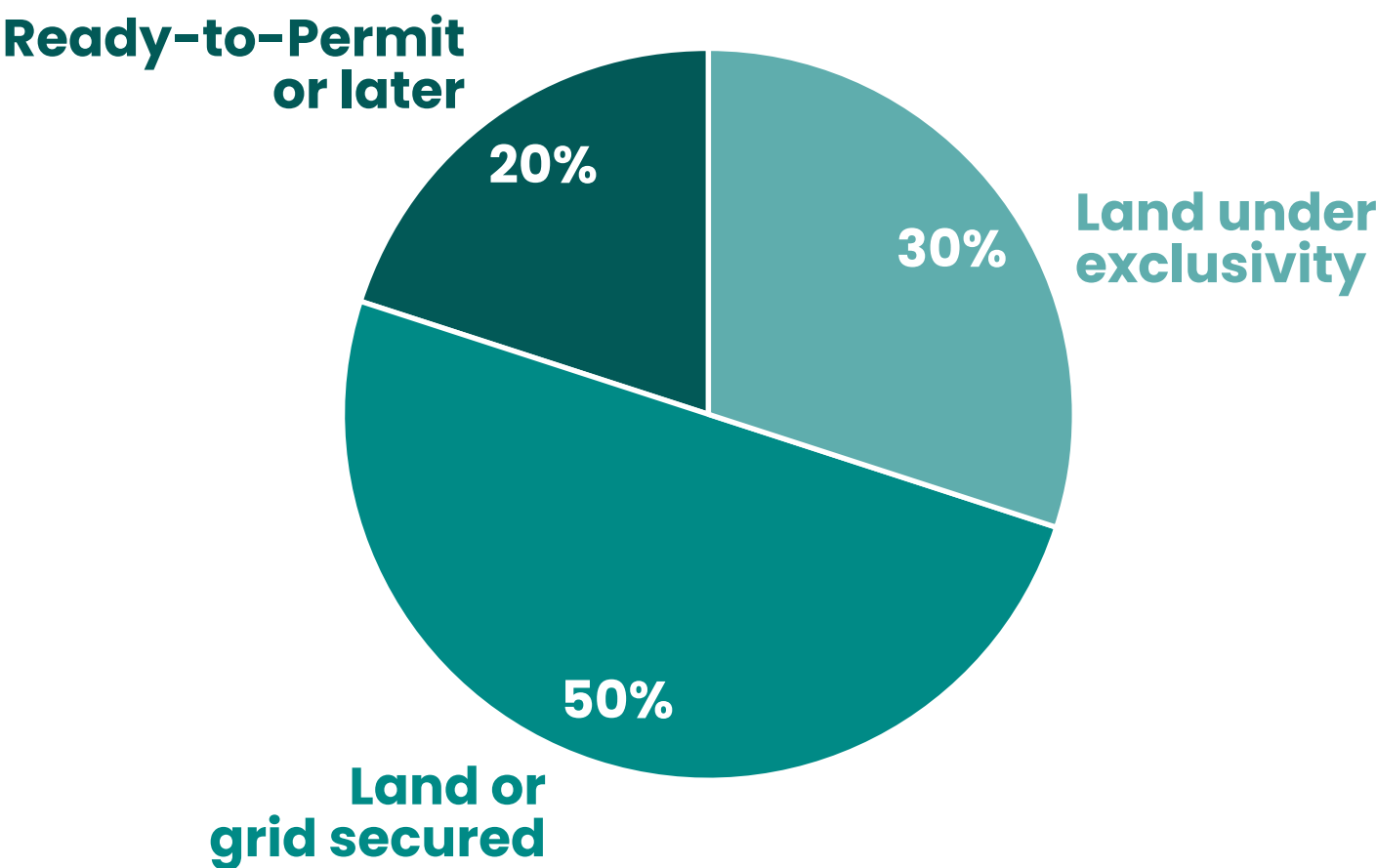
Orrön Energy Nordics

Powering Sustainable Growth

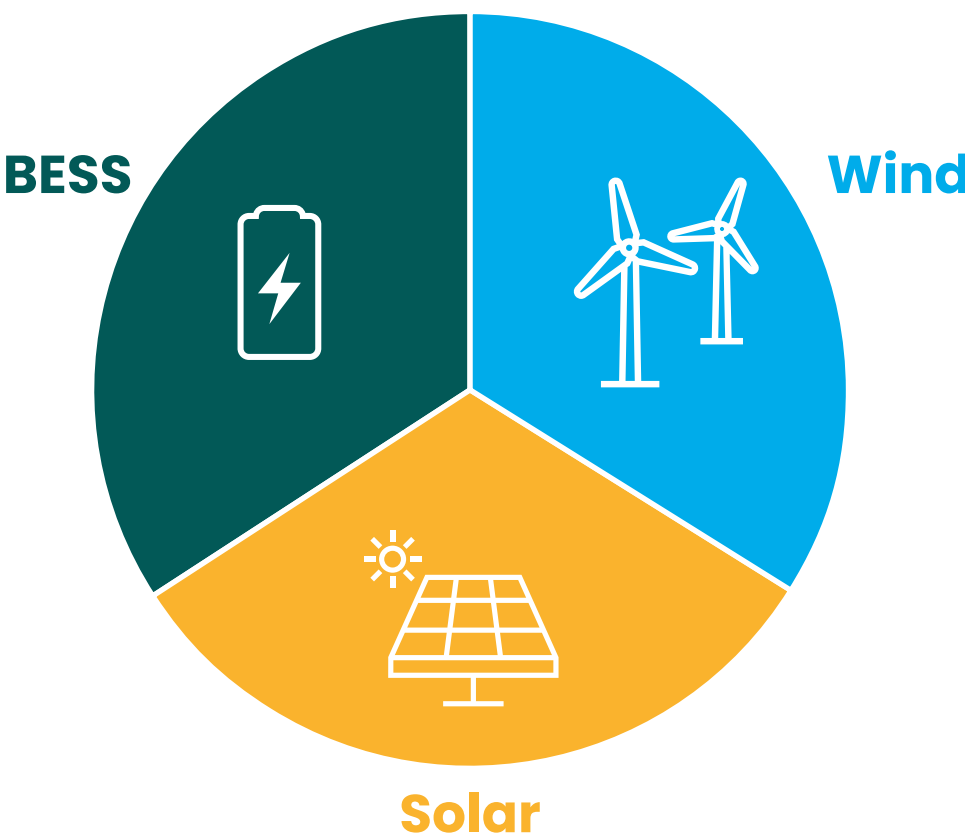
1 GW pipeline originated
in the Nordics

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

Project status (MW)



Technology breakdown (MW)

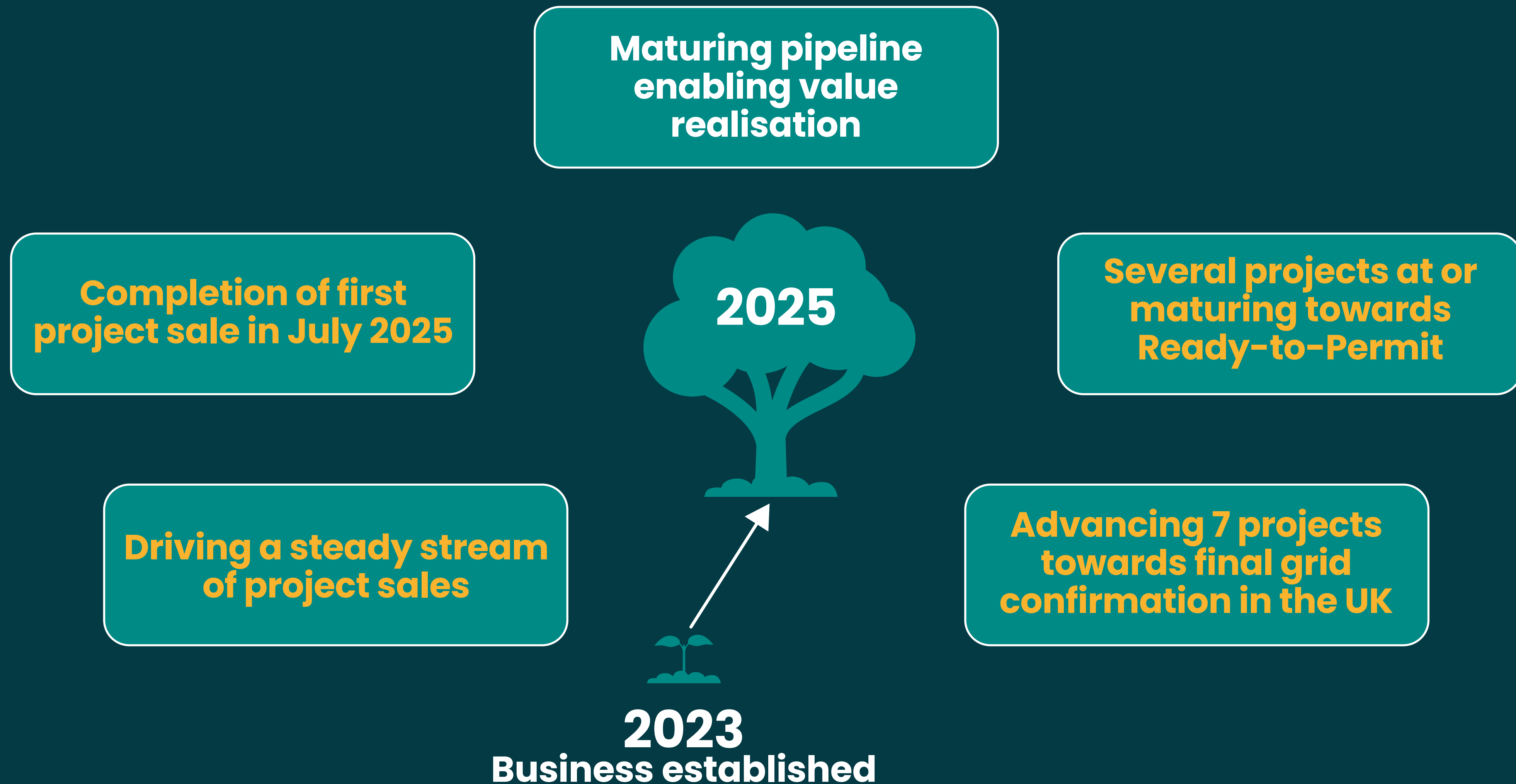




Greenfield development overview

Orrön Energy Greenfield

Greenfield Pipeline – From Vision to Reality



Orrön Energy Greenfield – Germany

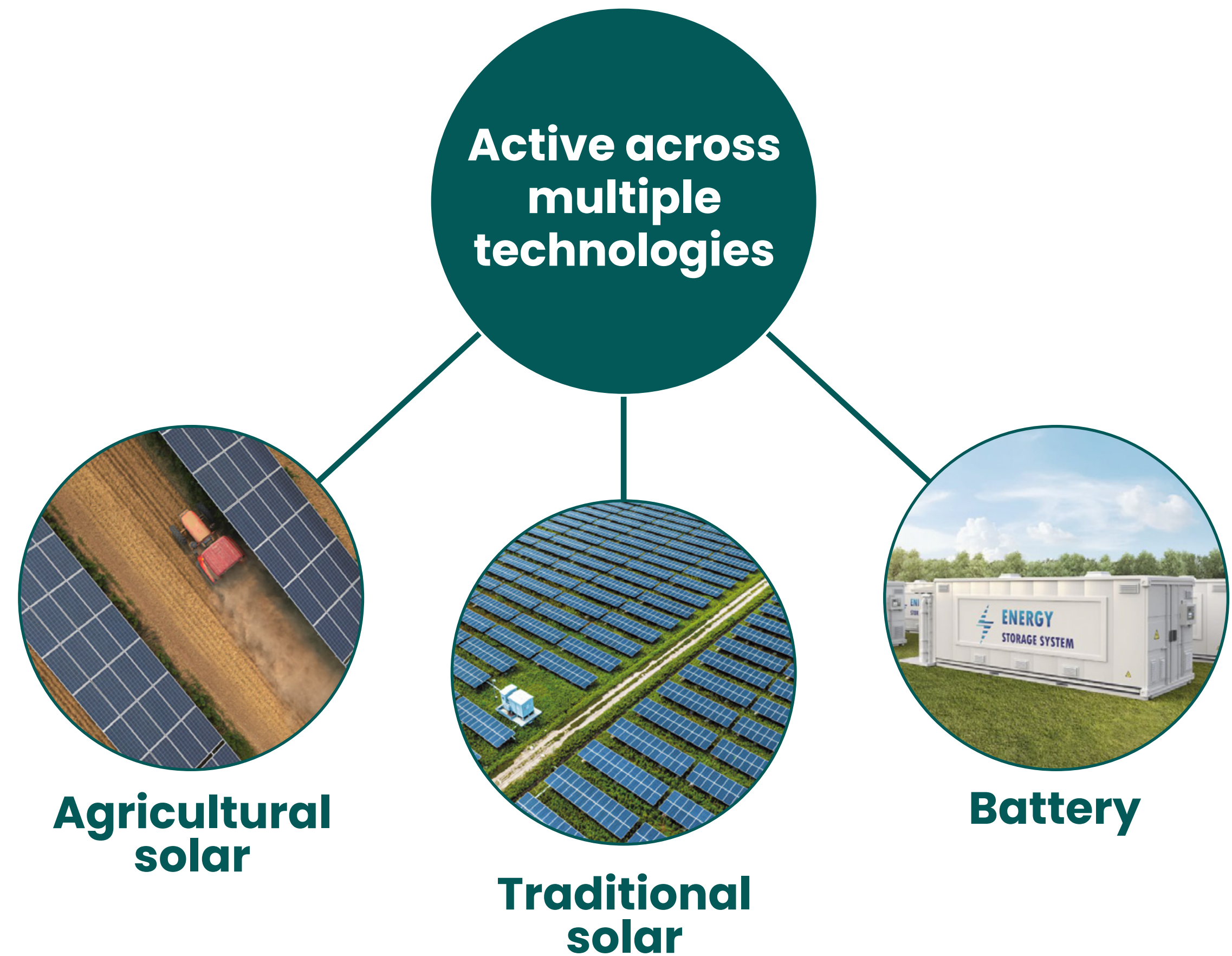
A Growing Portfolio Maturing Towards RtP

**Completed first project
sale of 76 MW**

**RtP reached for another 93 MW
Agri PV–project, with a sales
process to follow**

**Targeting multiple
sales processes per year**

**Potential battery opportunities
awaiting grid feedback**



Orrön Energy Greenfield – UK

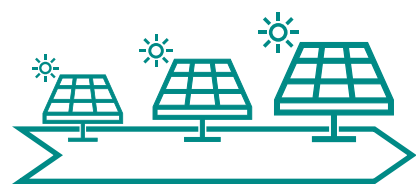
Grid Confirmation Process Underway



Advancing 7 large-scale solar and battery projects towards final grid confirmation under the grid reform process – with feedback expected during H2 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

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 completed
 - Feedback expected in 2H 2025

Next steps

- Prepare and submit permit application

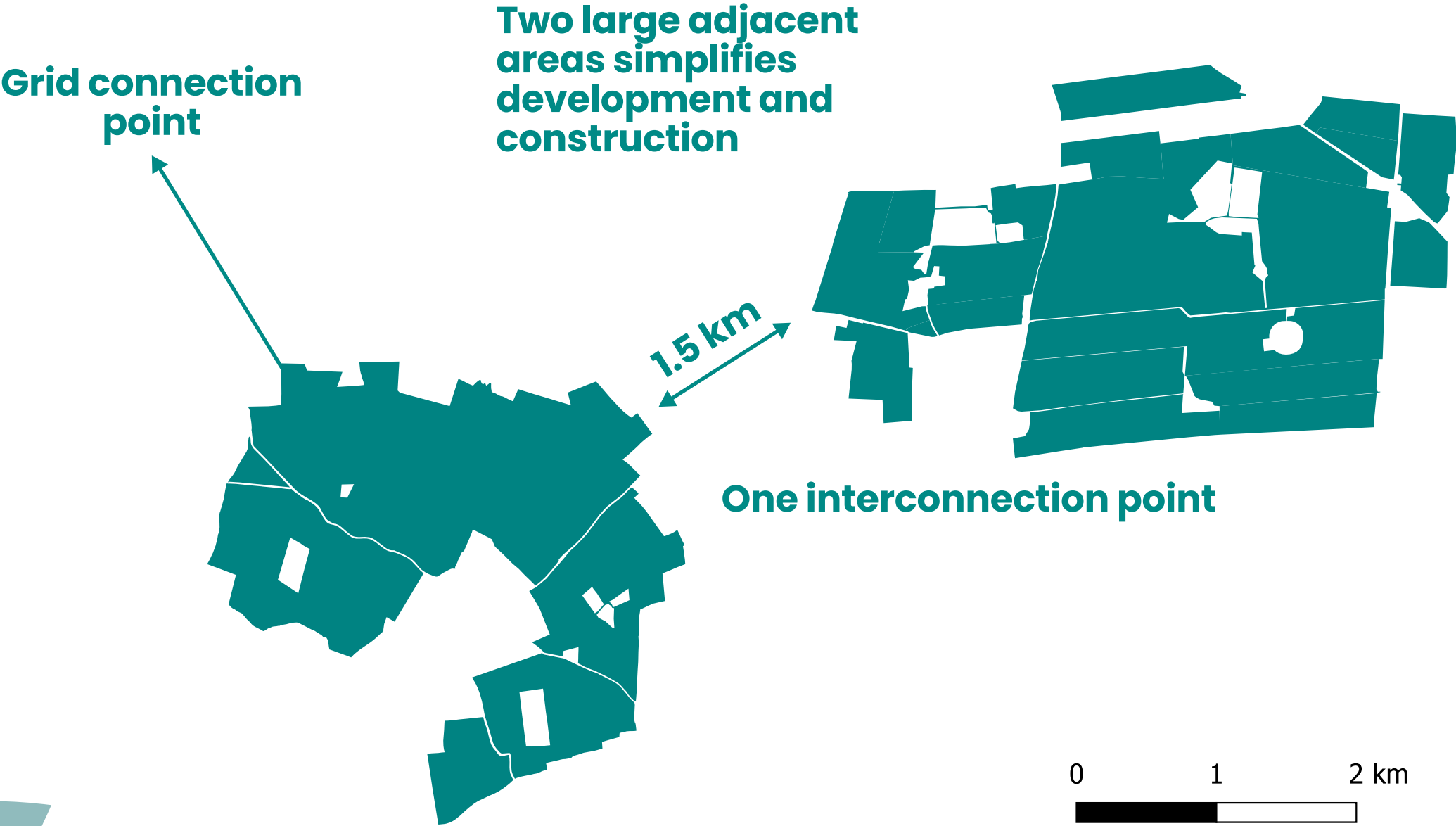
Orrön Energy Greenfield – UK

East Midlands Project – Development Highlights

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

Optimised layout
utilising lowest cost
traditional solar
technology

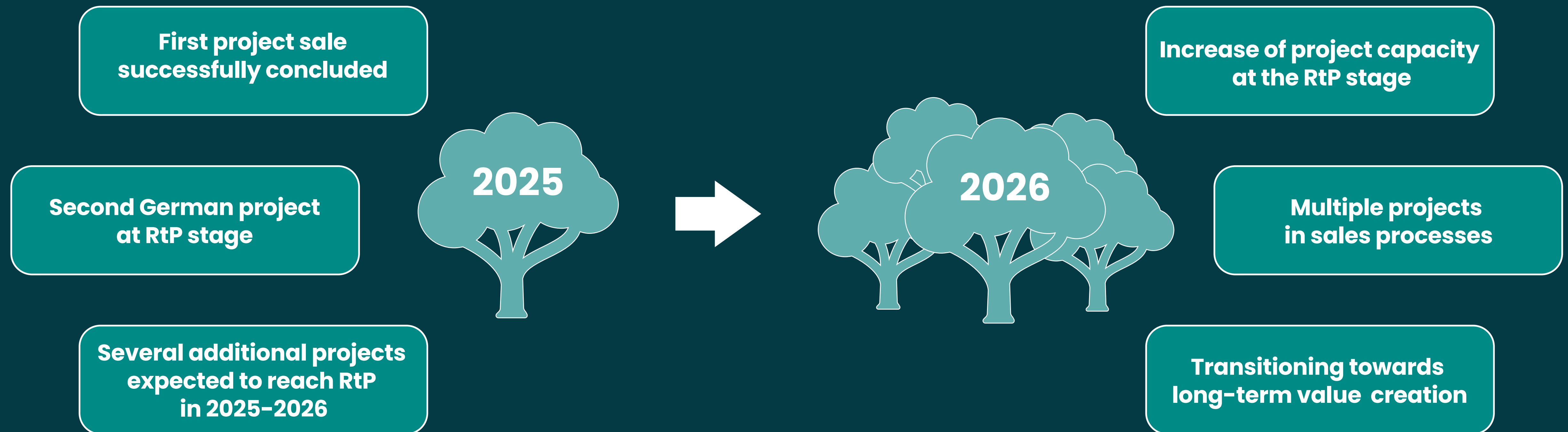
**Reduced development
and construction costs**
following successful
land campaign



Orrön Energy Greenfield

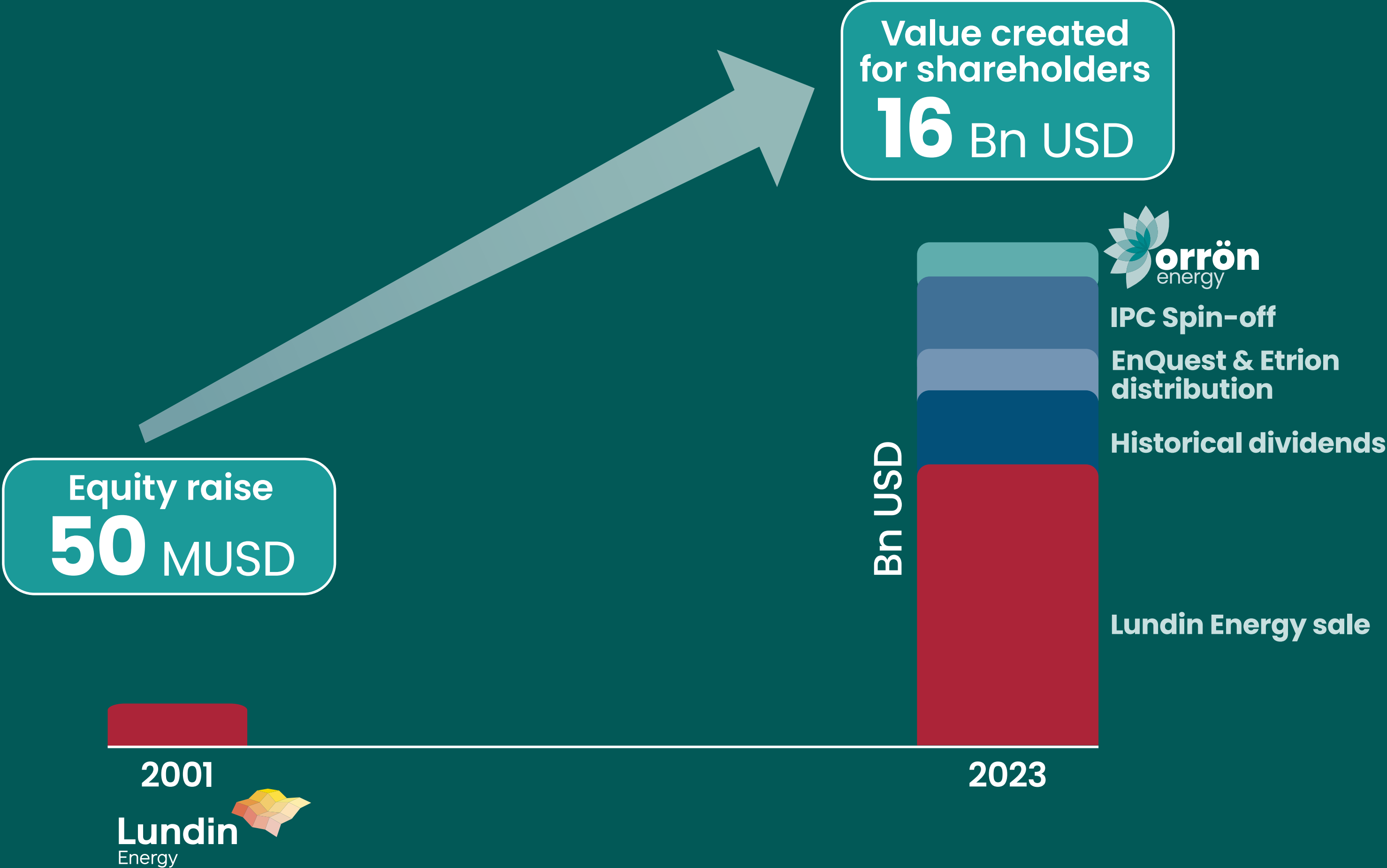
Powering Up – Building on a Strong Foundation

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



Orrön Energy

A History of Shareholder Value Creation



⁽¹⁾ Market capitalisation May 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 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**