Corporate Presentation

May 2026
Orrön Energy

Part of the entrepreneurial LUNDINGROUP of companies

Orrön Energy

380 MW of producing assets

Delivering long-term recurring cash flow

Large-scale greenfield pipeline

Value creation through early-stage project development

Fully funded for growth

Enabling growth through acquisition and project investments

Nordic Business

M&A

500 GWh

acquired since inception with further opportunities for consolidation and growth

Operating assets

LONG TERM ANNUAL PRODUCTION(1)	2025 AVAILABILITY	AVERAGE ASSET AGE
1,000 GWh	95%	~10 YEARS

KARSKRUV – SE4

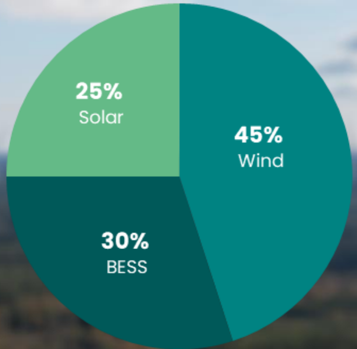
NÄSUDDEN HUB – SE3

SWEDEN – SE2, 3 & 4

MLK – FI

- Recurring cash flow from long-life assets
- Optimising revenues through operational excellence and ancillary services

Greenfield



1 GW

pipeline of wind, solar and battery projects

- Providing long-term organic growth through new projects, life extension and re-powering
- 300 MW of BESS projects improves profitability of existing asset base

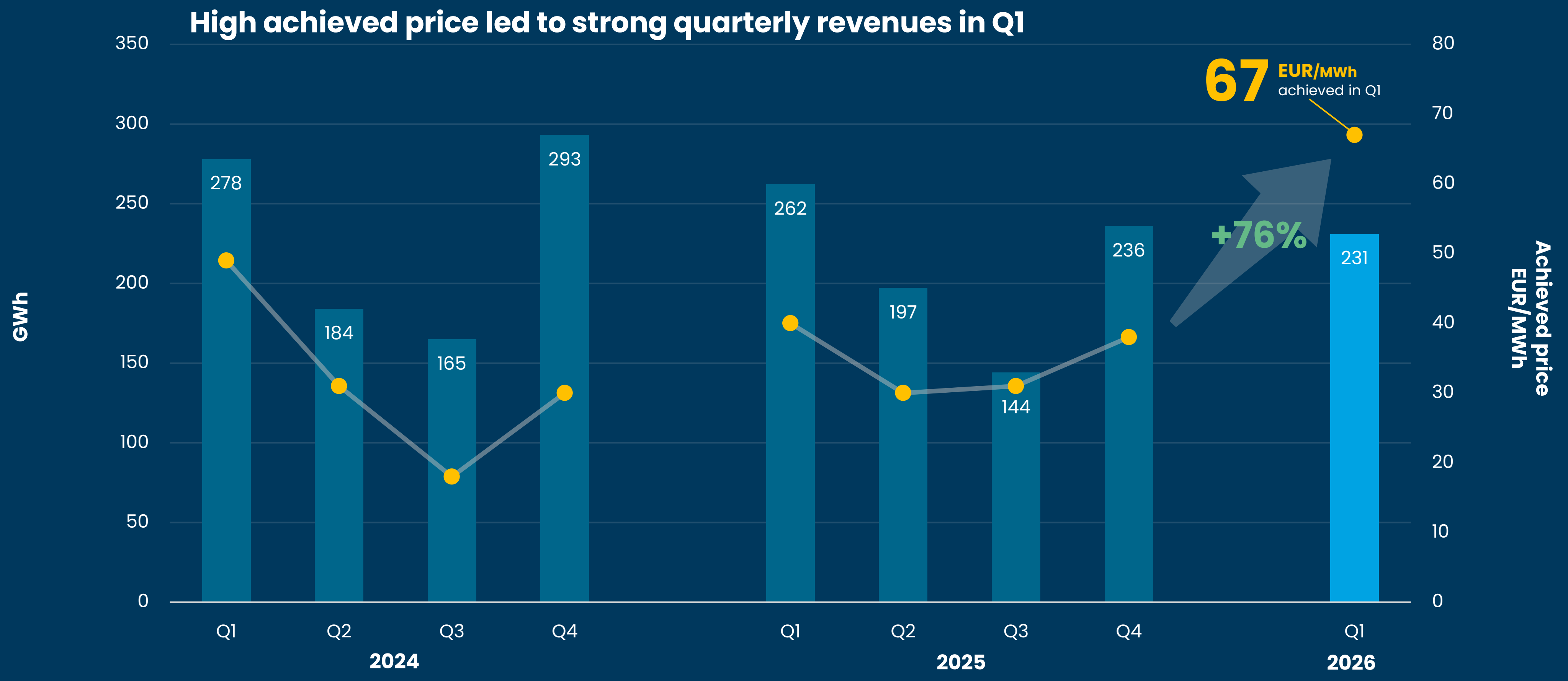
(1) Assuming average meteorological conditions and excluding price curtailment impact

Power Generation

Production Outlook 2026

800–950 GWh

Production on track to meet the full-year guidance range



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.

Value Creation through Greenfield Development

Strong returns from project divestments

23 MEUR total consideration for divestments

400 MW sold since 2025
58 kEUR/MW average price

6 MEUR	17 MEUR
Proceeds received end April 2026	**Proceeds contingent** on development milestones

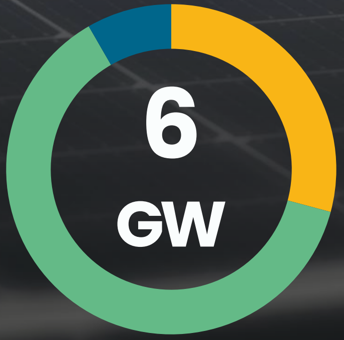
A maturing German portfolio enabling near-term revenues

Battery projects: **1.8 GW** with municipal approval secured

Solar projects: **1.0 GW** with land reserved and available grid

Targeting multiple sales processes per year

German pipeline



- Additional project sale of 91 MW in April 2026 for up to 5.6 MEUR
- Maturing pipeline covering solar, battery and data centre projects enabling more divestment optionality

6 UK projects at RtP

- Exploring divestment options for 1.8 GW of solar projects and one data centre project
- Final grid details expected no later than beginning of 2027

Solar Battery Data Centres

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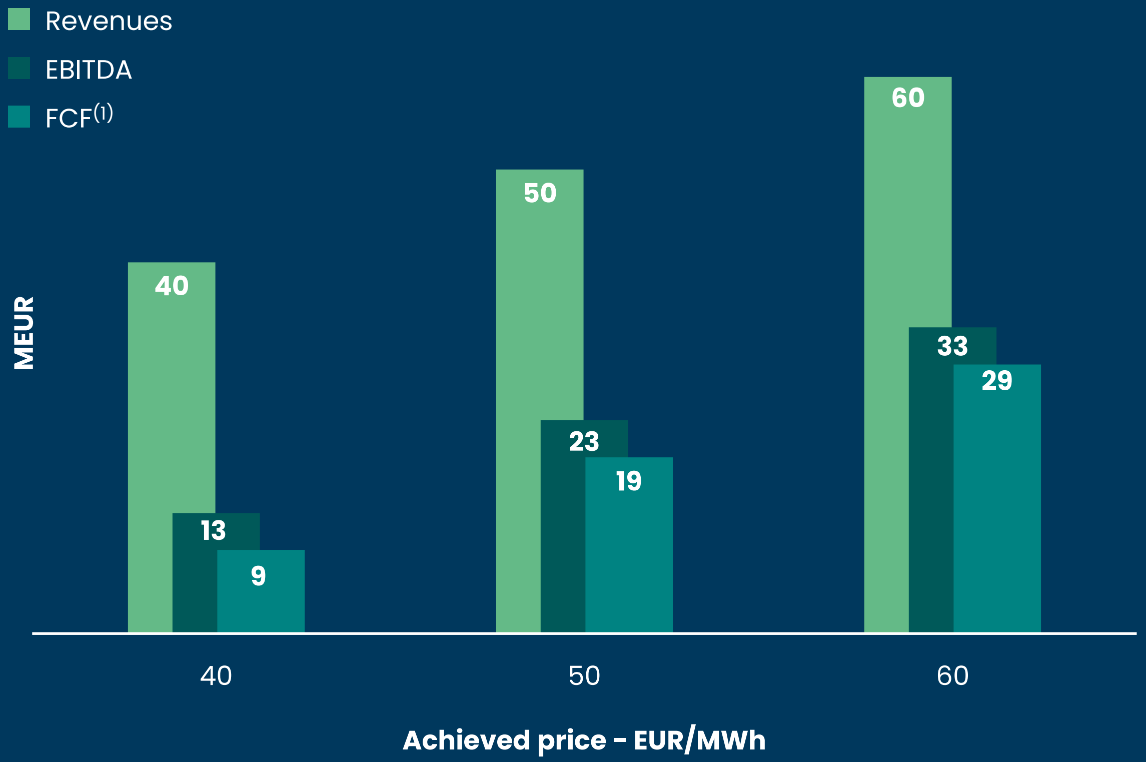
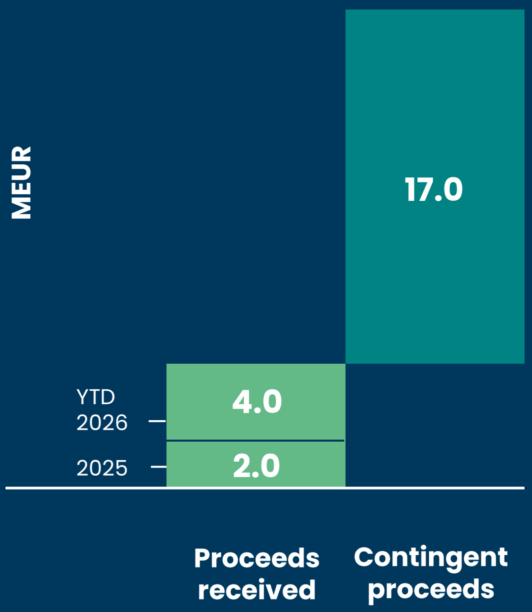
Greenfield Revenues add to Long-term Cash Flows

Operating assets deliver long-term annual cash flows



Recurring revenues from project sales add to operating cash flows

400 MW divested for up to 23 MEUR



+

2.9 GW

UK projects at RtP

6 GW

German pipeline

All numbers are post Sudan case conclusion and assumes 1,000 GWh annual power geneartion | [1]Includes 4 MEUR estimated interest cost

All numbers are as of 18 February 2026

2026 Outlook

PRODUCTION [1]	**800–950 GWh**
OPERATING COSTS	**19 MEUR**
G&A EXPENDITURE [2]	**8 MEUR**
SUDAN LEGAL COSTS	**4 MEUR**
CAPITAL EXPENDITURE	**11 MEUR**

[1] Including compensated volumes, taking into account the impact of weather, voluntary curtailments and provision of ancillary services.

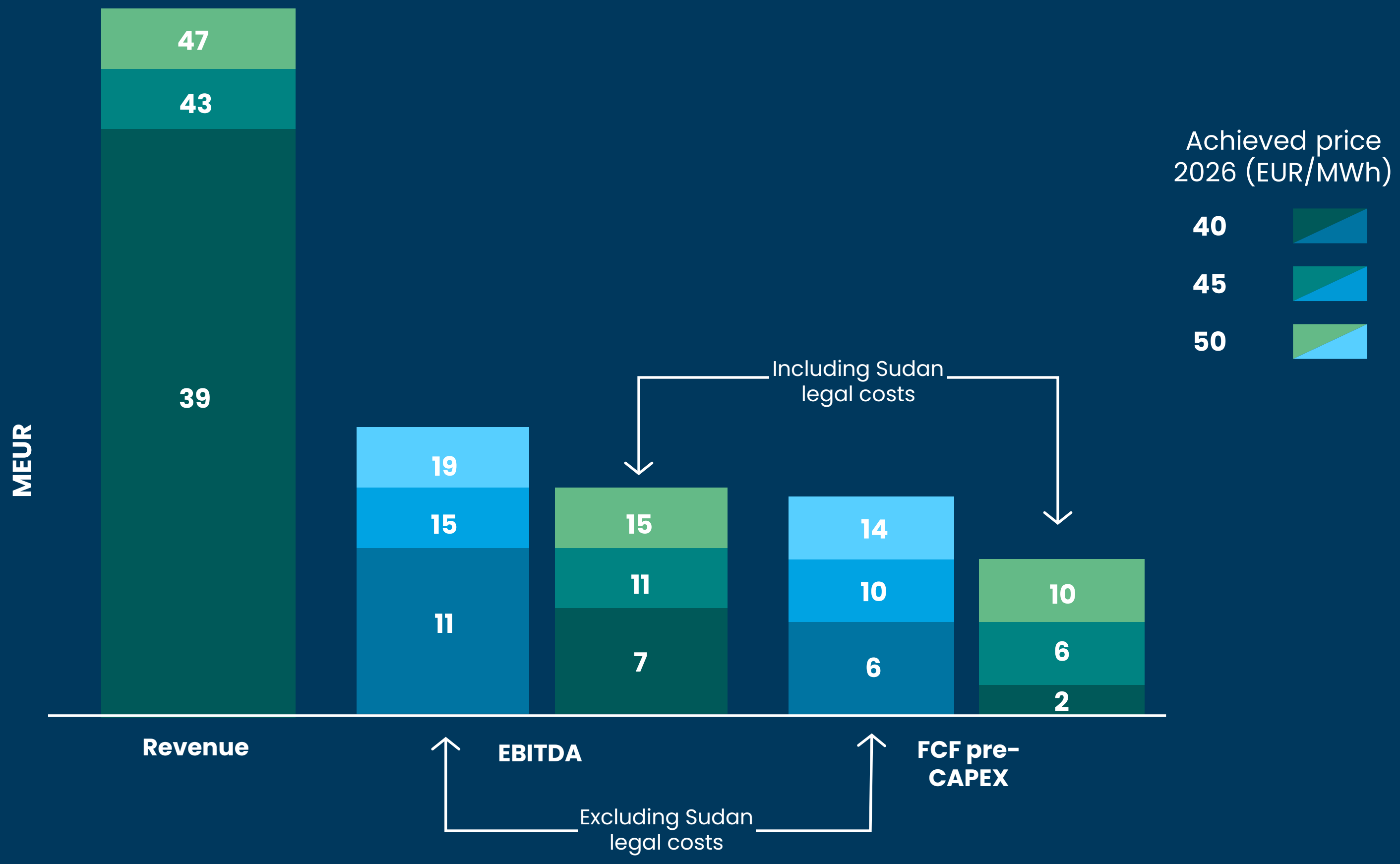
[2] Excluding Sudan legal costs and non-cash items.

2026 Cash Flow Outlook

Excluding future revenues from project sales

2026 average system price

~65 EUR/MWh(1)



Including project sales revenues year-to-date of 4 MEUR

Greenfield business targeting multiple sales per year with > 70% EBITDA margin

2026 Baseload power price hedges (Q2-Q4)

	GWh	EUR/MWh
SE2	**41**	**30**
SE3	**83**	**42**
SE4	**106**	**51**

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

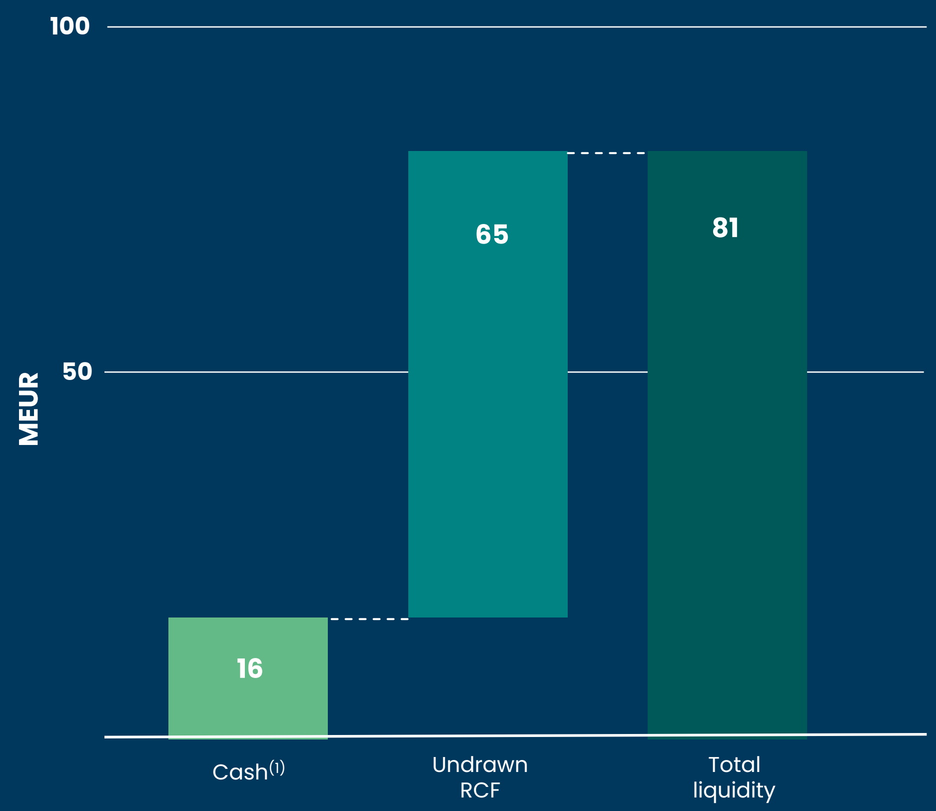
Proportionate figures | 2026 Finance costs 5 MEUR | Assuming 2026 power generation of 875 GWh | (1) Historical system price up until end April 2026 and futures thereafter

Net Debt and Tax Balances

Significant tax shields in Sweden and Finland

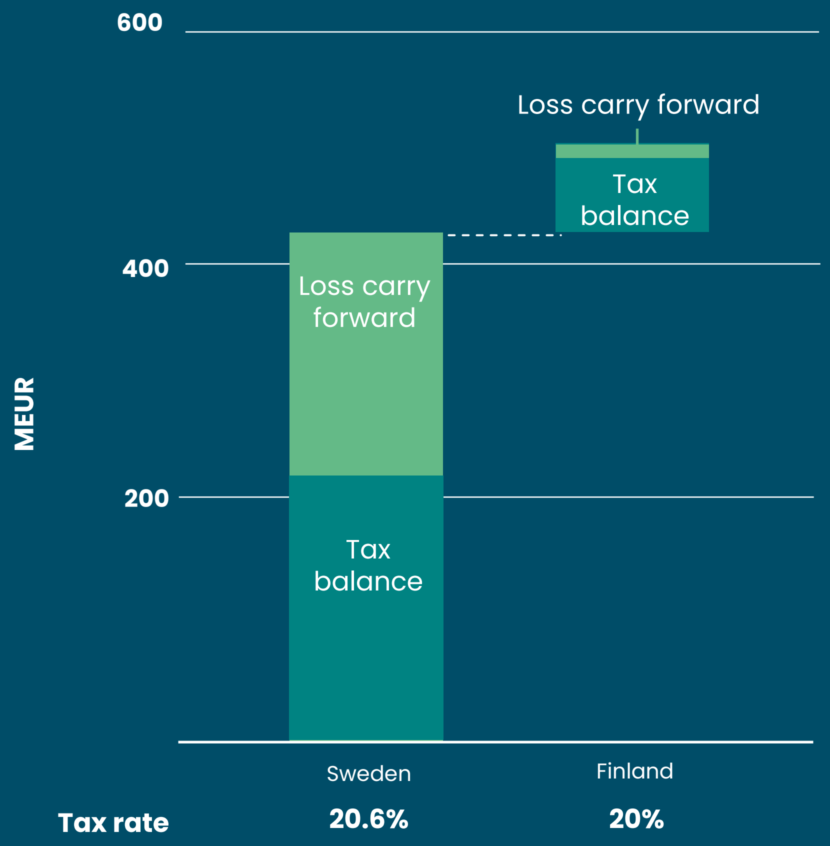
Reducing future payable tax by **~100 MEUR**

Liquidity



170 MEUR
credit facility to fund further growth

Tax Balances



[1] Including cash in associates and joint ventures

Net debt as per end Q1 2026, tax balances as per year-end 2025

Sustainability is at the Core of our Business

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

Mitigating climate change
Carbon neutral across our operations[(1)]

Environmental Protection
Safeguarding the environment and biodiversity through targeted projects

Safe operations
Strong focus on health and safety

Supporting local communities
Contributing through work opportunities, community funds and projects

Governance and ethics
Robust governance framework

[(1)] Scope 1 and 2 carbon emissions

A Sustainable Investment

0

Material H&S incidents in 2025

Net zero

across Scope 1 and 2 emissions

10%

biodiversity net gain for UK projects

-38%

Scope 1 emissions in 2025

Strong external ESG ratings validating the sustainability performance

MORNINGSTAR | SUSTAINALYTICS

ESG-rating: **Low risk**

B+ Corporate ESG Performance Prime RATED BY ISS ESG

High EU Taxonomy alignment demonstrating contribution to sustainable activities

100%

Revenues and OpEx

97%

CapEx

Article 8 & 9 fund-compatible

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Greenfield development overview

Greenfield – From Origination to Project Sales

2023
- Business established

2024
- First project reaching RtP

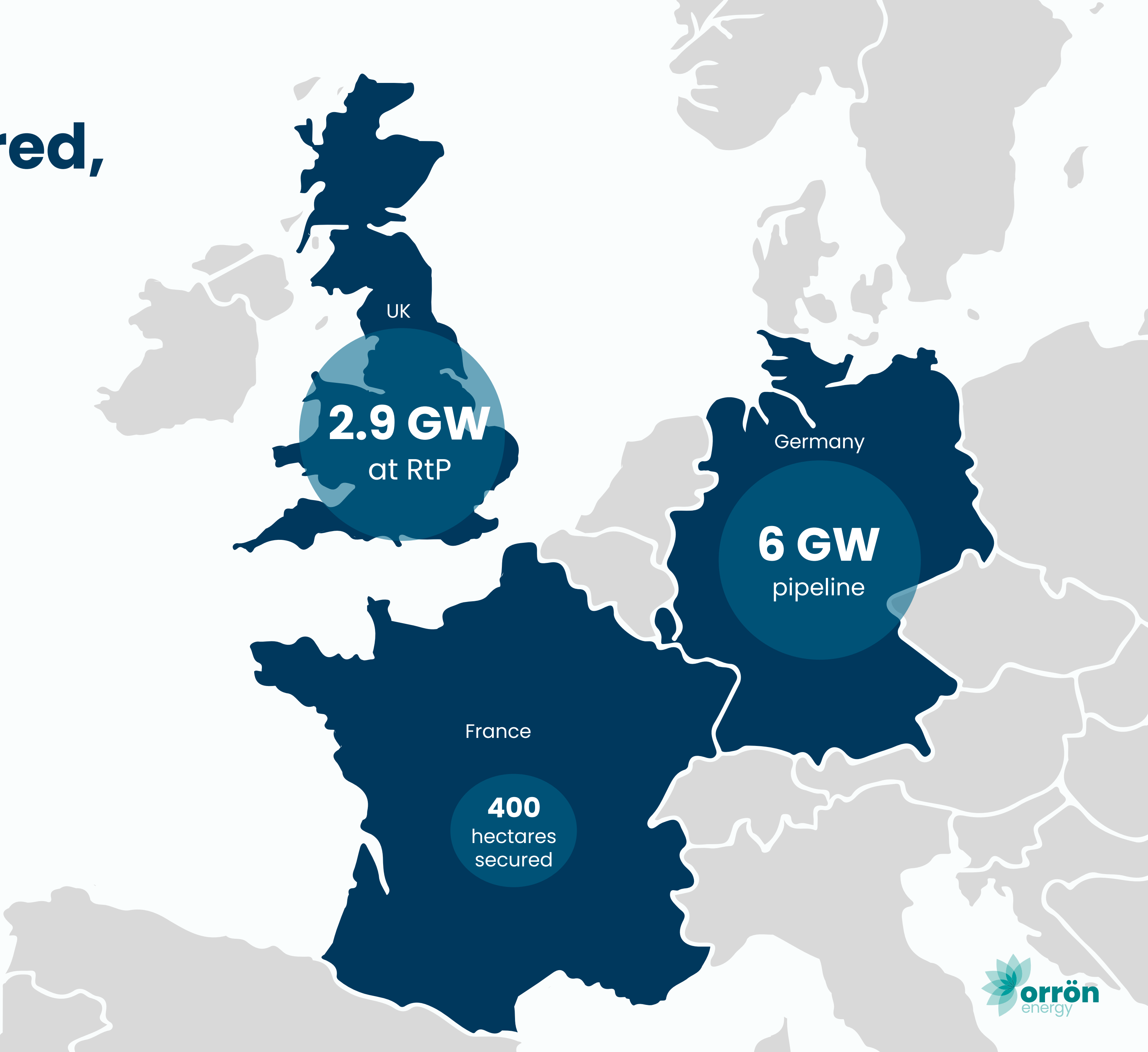
2025
- Six projects of 2.9 GW reached RtP in the UK
- Agreements to sell four projects in 2025 (300+ MW), with an additional 91 MW project sold in 2026
- Several additional projects maturing towards RtP

First Revenues Secured, Further Divestments Ahead

Multi-GW platform across the UK, Germany and France

400 MW divested since 2025 with milestone payments in 2026-2027

Transition from early-stage development to annual recurring revenues



All numbers are as of 18 February 2026

Germany | Divestments

400 MW divested – up to 23 MEUR in total consideration[1]

74 MW Agri-PV project (July 2025)

- Up to 4 MEUR total consideration
- 2 MEUR paid at closing in July 2025, 2 MEUR contingent

234 MW Agri-PV portfolio (December 2025)

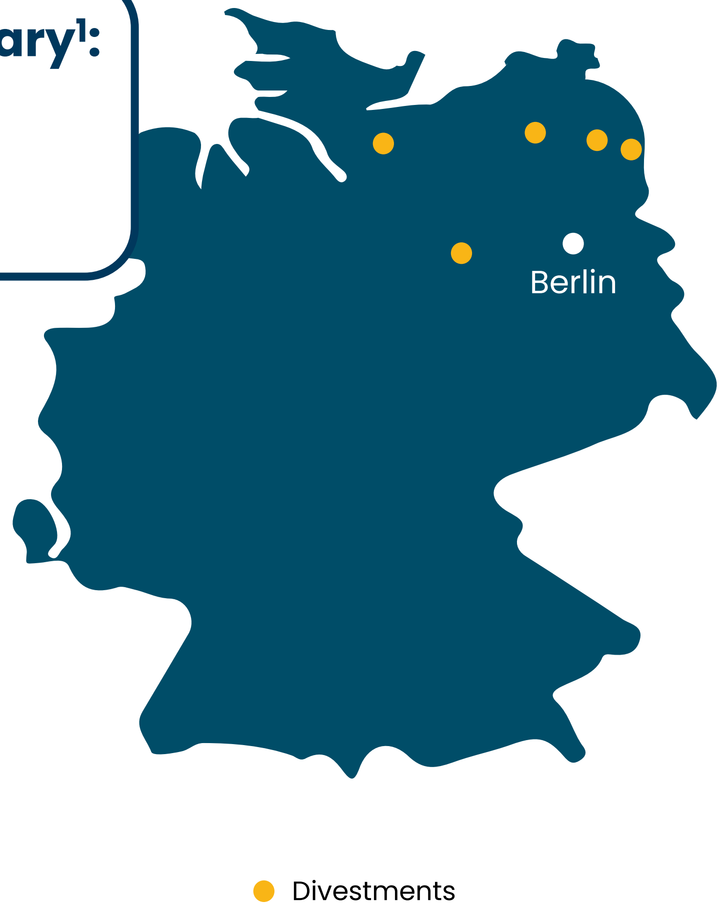
- Three Agri-PV projects (93, 74 and 67 MW)
- Up to 14 MEUR total consideration
  - 40% by RtP, expected 2026, 60% at RtB, expected 2027
- 1.6 MEUR received in 2026 for the first project (93 MW)

91 MW Agri-PV project (April 2026)

- Up to 5.6 MEUR total consideration
- 2.4 MEUR paid at closing in April 2026

Divestments confirm a deep and competitive buyer universe

Divestment summary[1]:
23 MEUR total
6 MEUR received
17 MEUR remaining



(1) Final consideration subject to the achievement of development milestones

All numbers as of 5 May 2026

Germany | 2026 Outlook

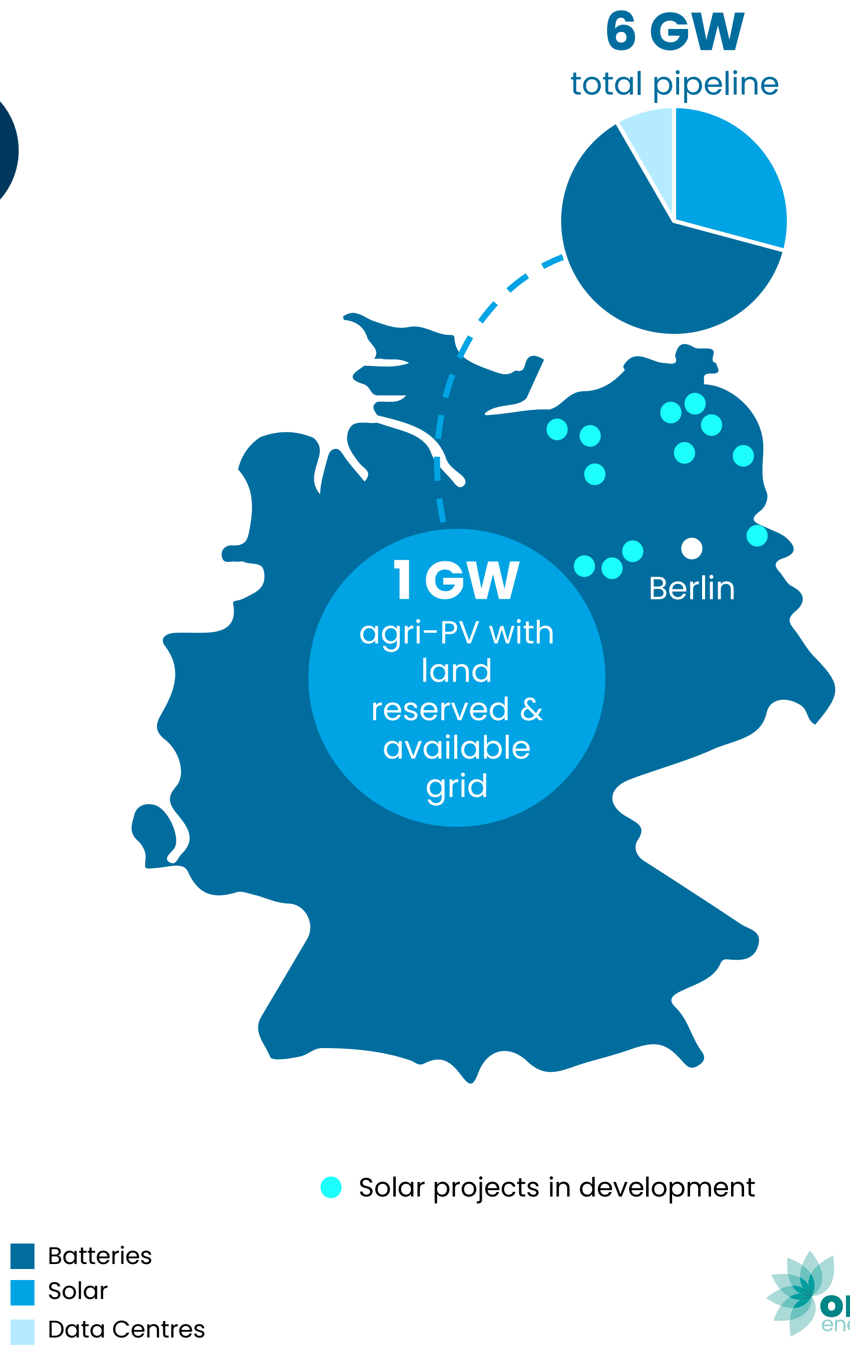
Advanced pipeline enabling recurring revenues

De-risked agri-PV portfolio positioned for near-term divestments

- **190 MW with municipal approval**
- **1 GW** of additional projects with land reserved and grid available **advancing towards RtP**
- Scale and maturity of pipeline supports recurring future divestments

Multi-GW battery pipeline offering additional upside

- **1.8 GW with municipal approval**
- Grid offers expected late 2026/early 2027



All numbers as per 18 February 2026

UK | A Successful Outcome of the UK Grid Reform

2.9 GW
at RtP

Six large-scale projects at RtP with land and grid secured
- final connection details expected before beginning of 2027
- Divestments explored, timing pending connection details

Three Solar projects

- **1.8 GW**
  - Devon: 300 MW
  - Hertfordshire: 800 MW
  - Hertfordshire: 700 MW
- Pre-permit work completed

Three Data Centre projects

- **1.1 GW**
  - East Midlands: 400 MW
  - Hertfordshire: 400 MW
  - Hertfordshire: 300 MW
- Private wire optionality with solar and battery projects

+ Multi-GW pipeline of solar and battery projects with land secured, positioned for future grid application windows

All numbers as per 18 February 2026

From First Sales to Recurring Revenues

Initial divestments validate the business model

Today

- **400 MW divested**
- **~ 3 GW of near-term solar opportunities** across Germany and the UK
- Divestments validate quality of projects

2026 and beyond

- Up to **17 MEUR outstanding from prior divestments**
- **Multiple project divestments expected annually**
- Large-scale pipeline delivering strong return on capital

All numbers as per 18 February 2026

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

Peggy Bruzelius

Richard Ollerhead

Jakob Thomasen

Management

Daniel Fitzgerald
CEO

Espen Hennie
CFO

Henrika Frykman
General Counsel

Jonas Dahlström
Managing Director Nordics

Axel Wikner
Commercial Director

Carl Sixtensson
Technical Director

Anna Andersson Plusa
Finance Director

Creating value through the Energy Transition

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

Large-scale project portfolio validated through project sales with high return on capital

Fully funded for growth through acquisition and investment

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.

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