



Q1 Presentation

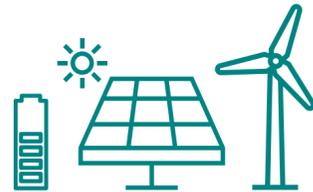
Daniel Fitzgerald, CEO
Espen Hennie, CFO

14 May 2024

This is Orrön Energy



Pure play
renewable energy
company



**Diversified across
technologies**

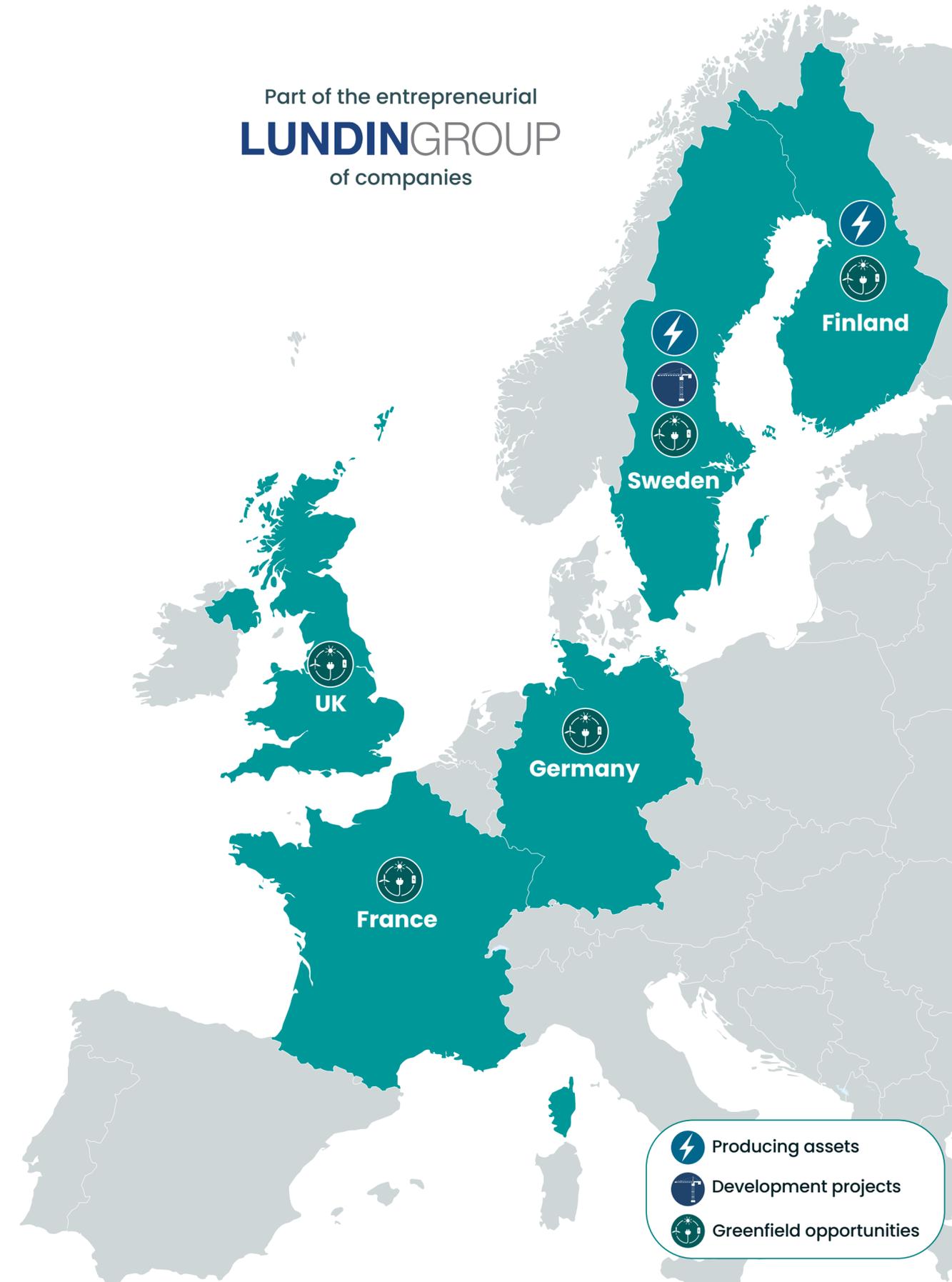


Organic growth
across the full lifecycle

1,000 GWh
production

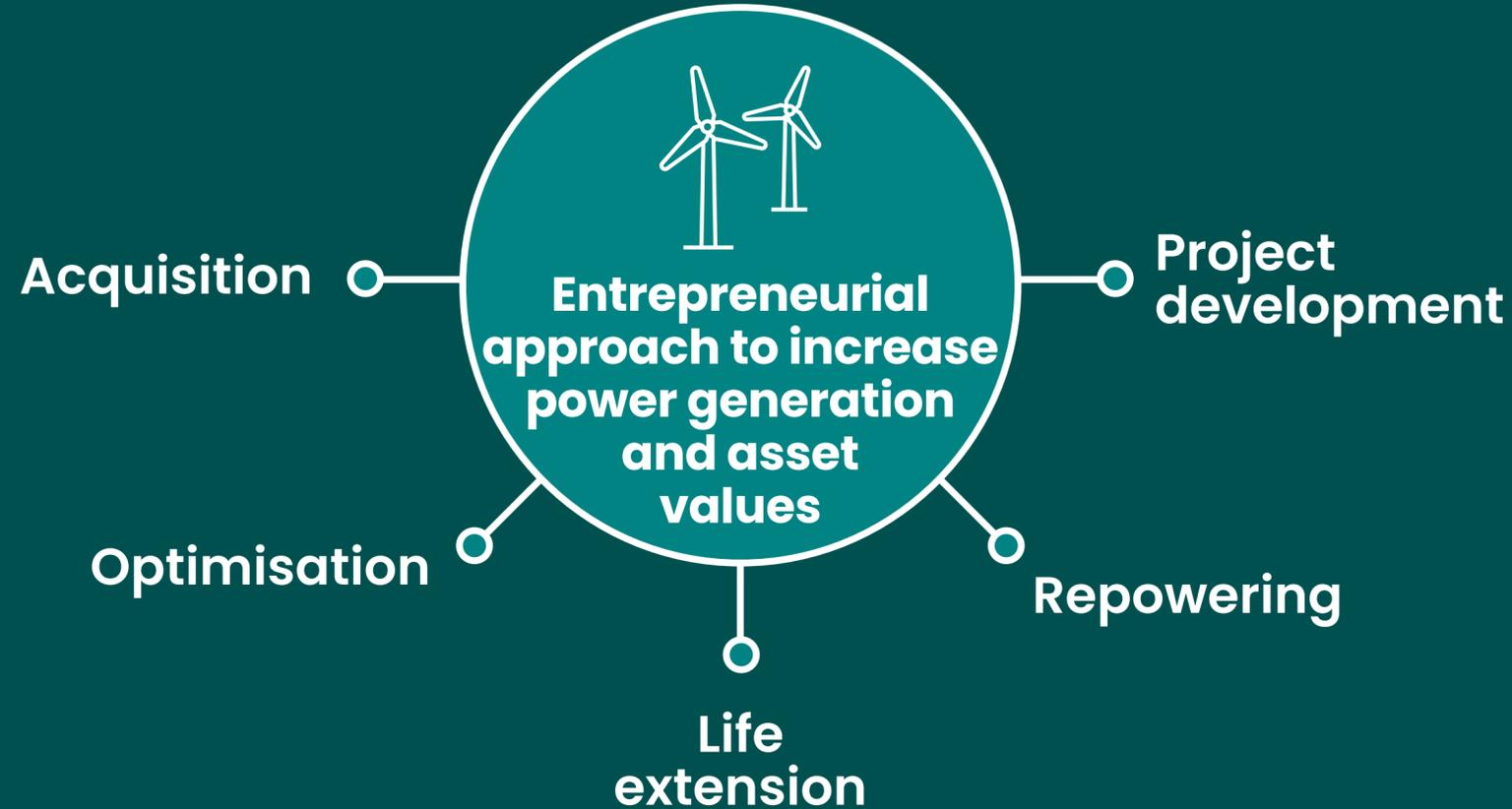
40 GW
onshore
greenfield
pipeline

Part of the entrepreneurial
LUNDINGGROUP
of companies

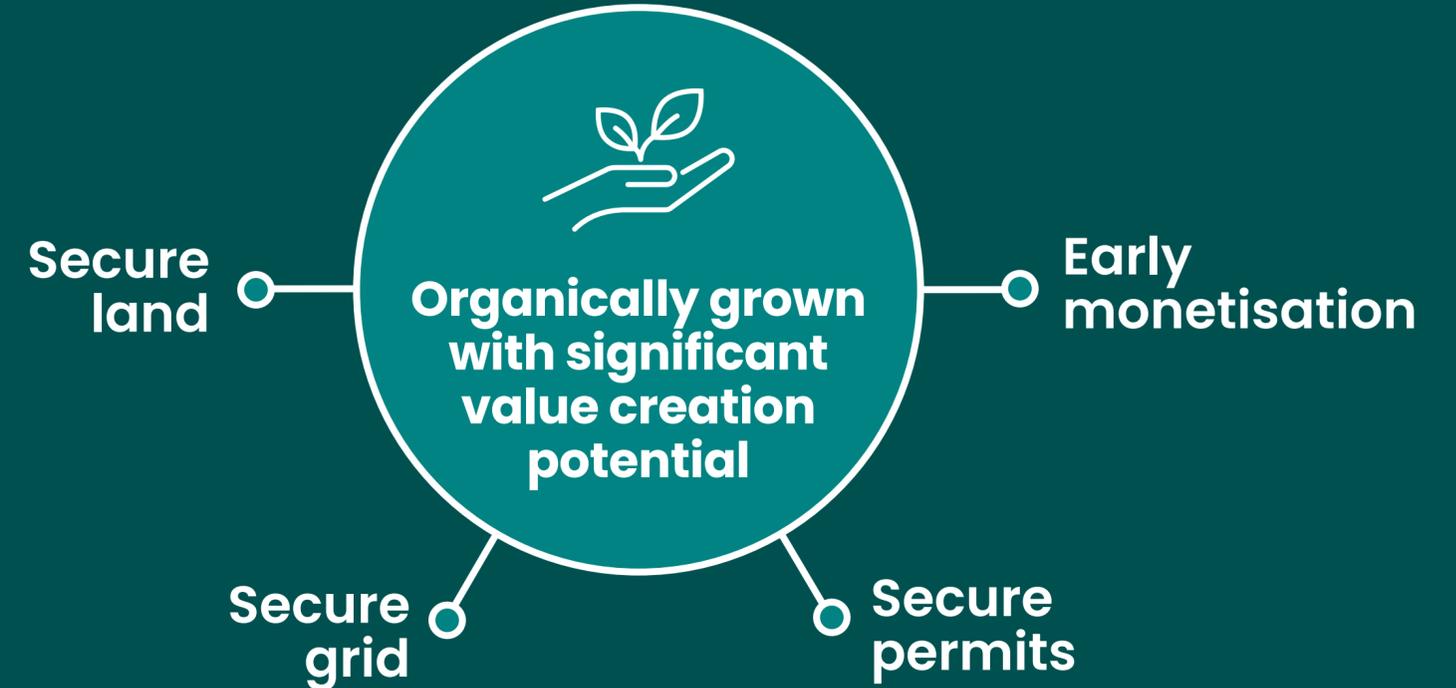


- Producing assets
- Development projects
- Greenfield opportunities

Build a portfolio of cash generating assets



Develop a large scale pipeline of development projects



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Leikanger Hydropower Sale

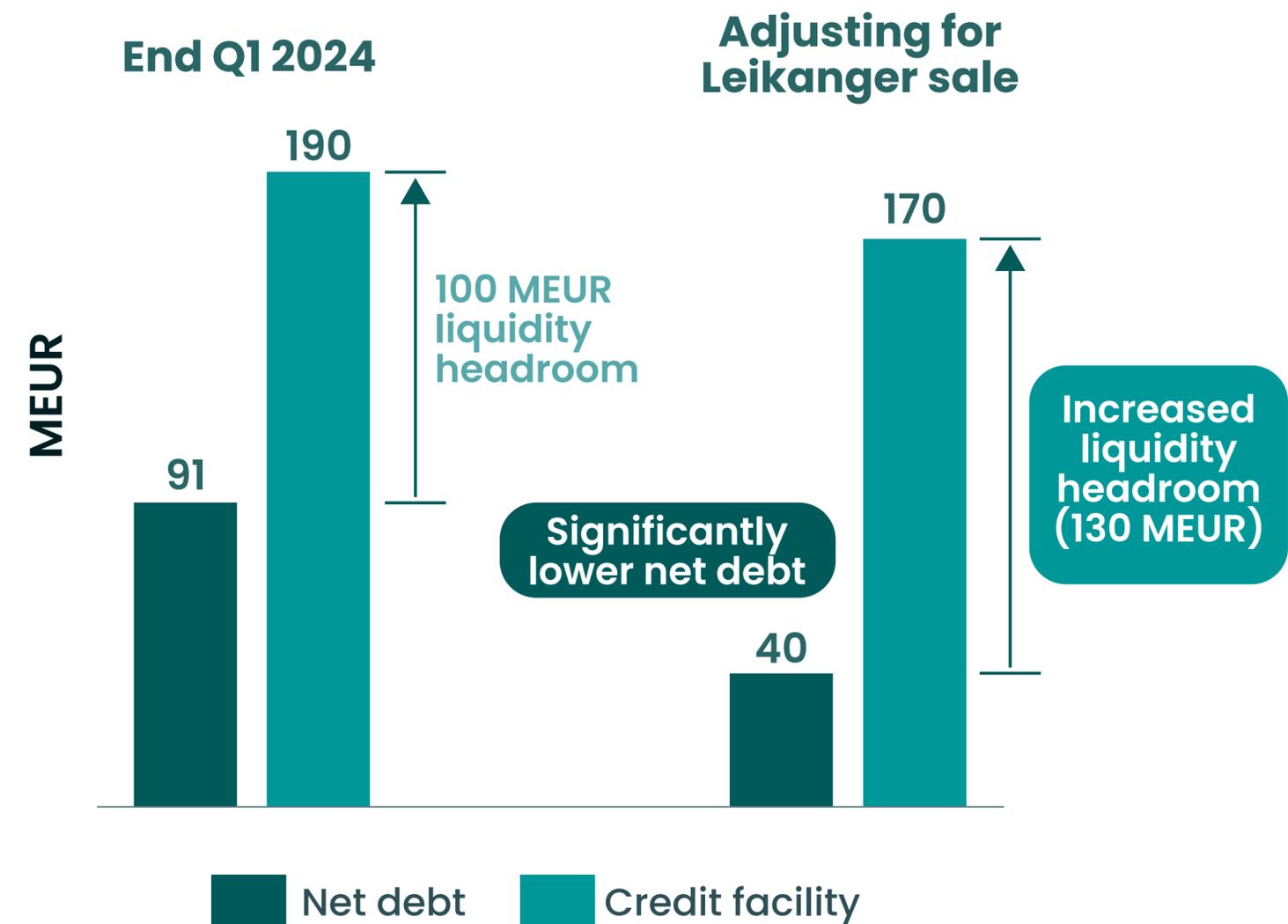
Strategic sale of non core Norwegian asset

- Clearly demonstrates the underlying value of our assets
- Releases significant cash from a highly taxed asset (67% tax)
- Sales price represents ~20 years of free cash flow

Strengthens the balance sheet, reduces debt and increases liquidity

Allows for recycling of proceeds into assets and investments with higher returns

Leikanger sale
53 MEUR
closed early May 2024



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First Quarter 2024

Power generation

274 GWh

EBITDA

6 MEUR

Achieved price

49 EUR/MWh

End Q1 net debt

91 MEUR

End Q1 2024

**Strategic sale of Leikanger
in Q2 2024**

53 MEUR

**Strengthened
balance sheet and
increased financial
capacity**

**Good progress on
greenfield development
pipeline**

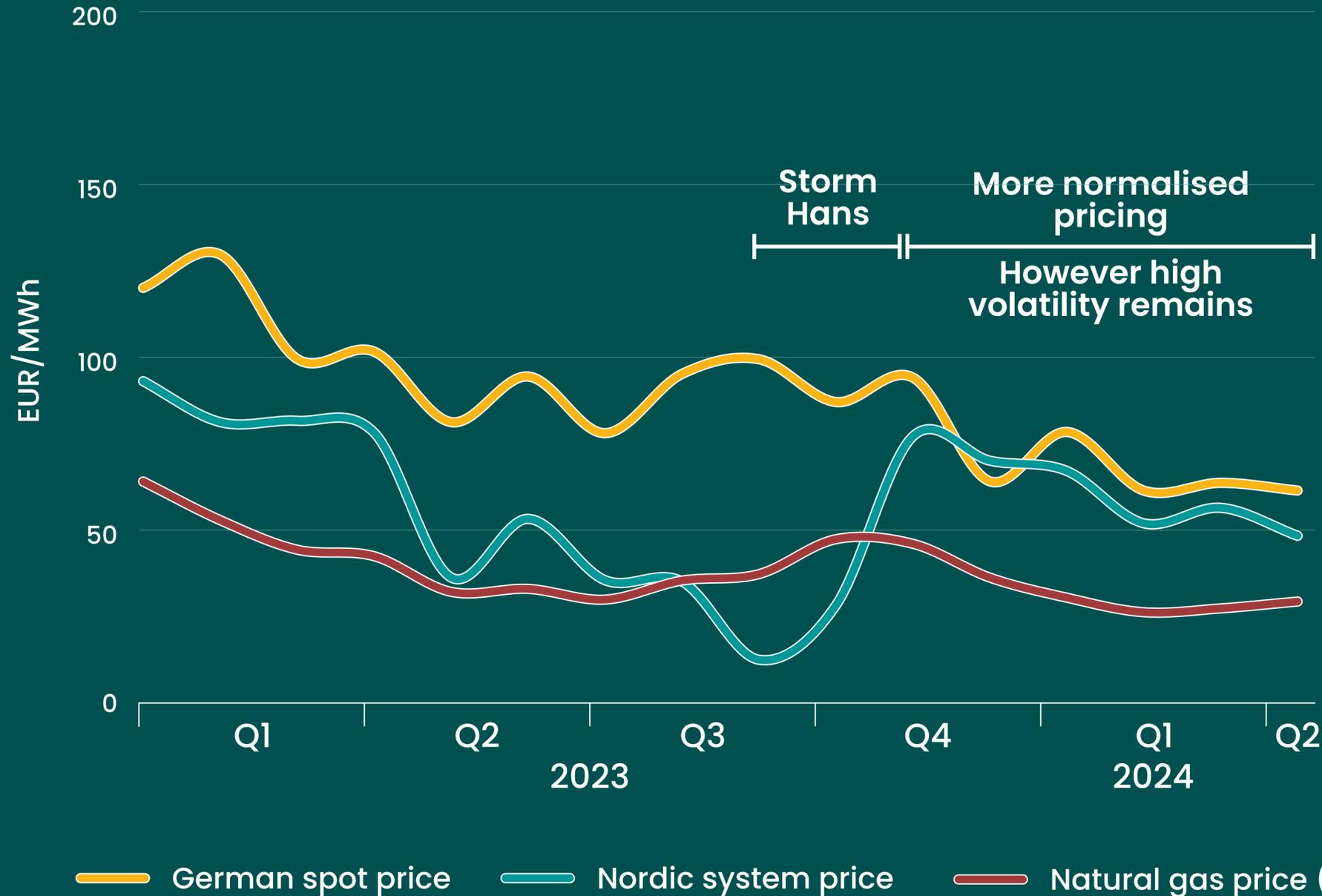
All numbers proportionate



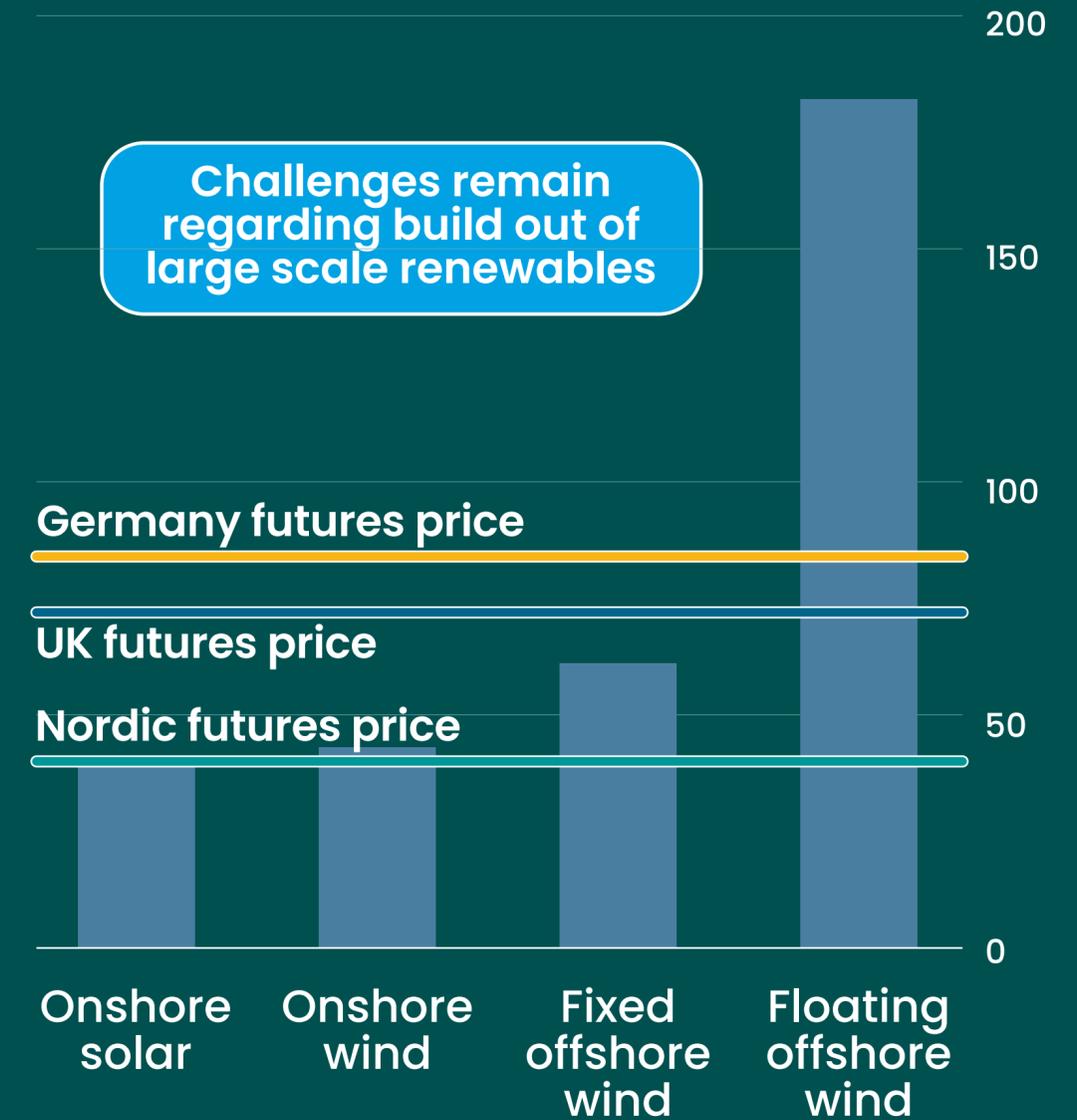
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Market Conditions

Electricity price



Levelised Cost of Energy⁽¹⁾



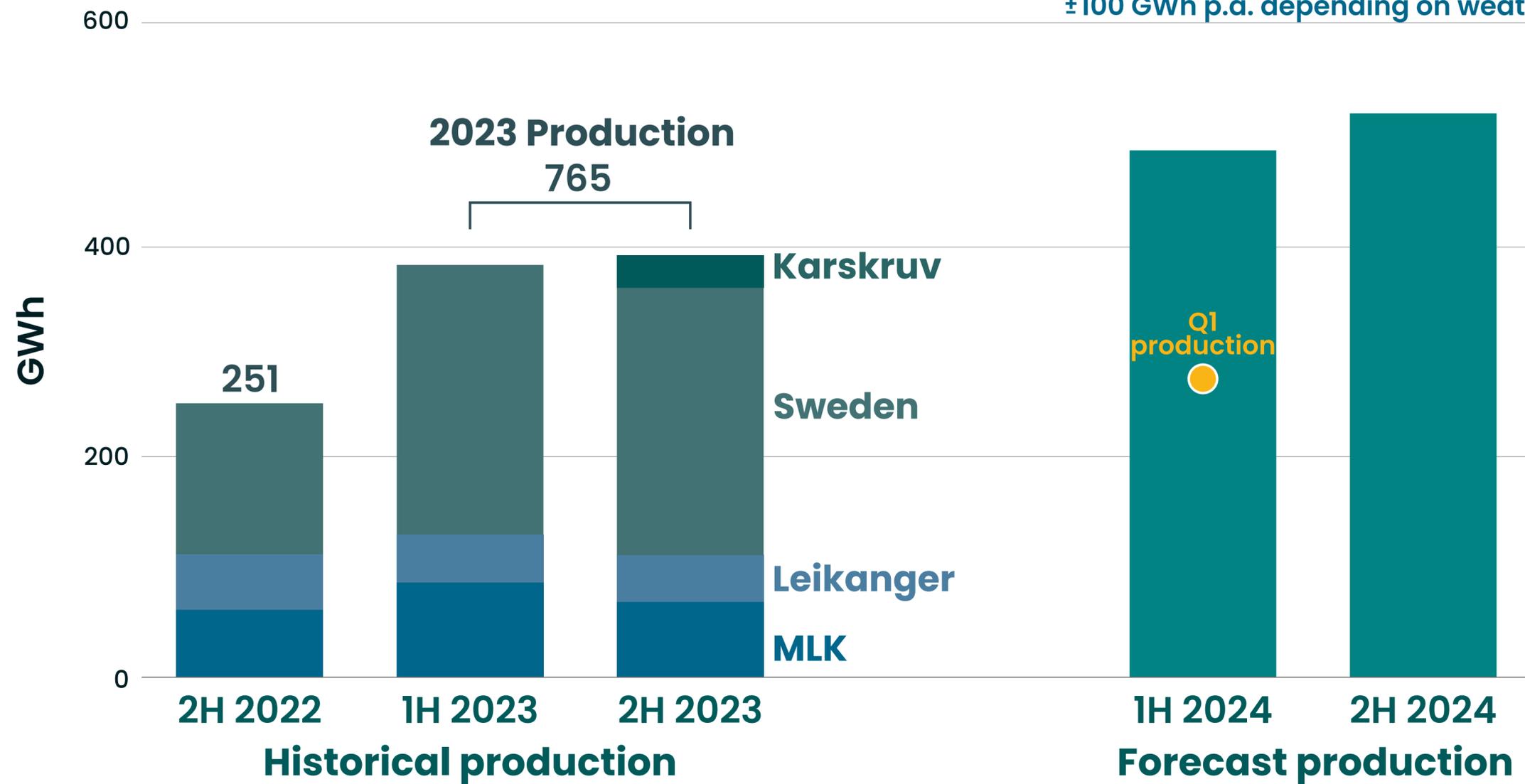
Sources: Nordpool, Nasdaq commodities, DNV

⁽¹⁾ European average 2024-2026

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Power Generation Outlook

Updated 2024 forecast
1,000 GWh
 ±100 GWh p.a. depending on weather



Production Phasing

Q1) ~60%
 Q4) ~60%

Q2) ~40%
 Q3) ~40%

Production forecasts assume long-term average meteorological conditions

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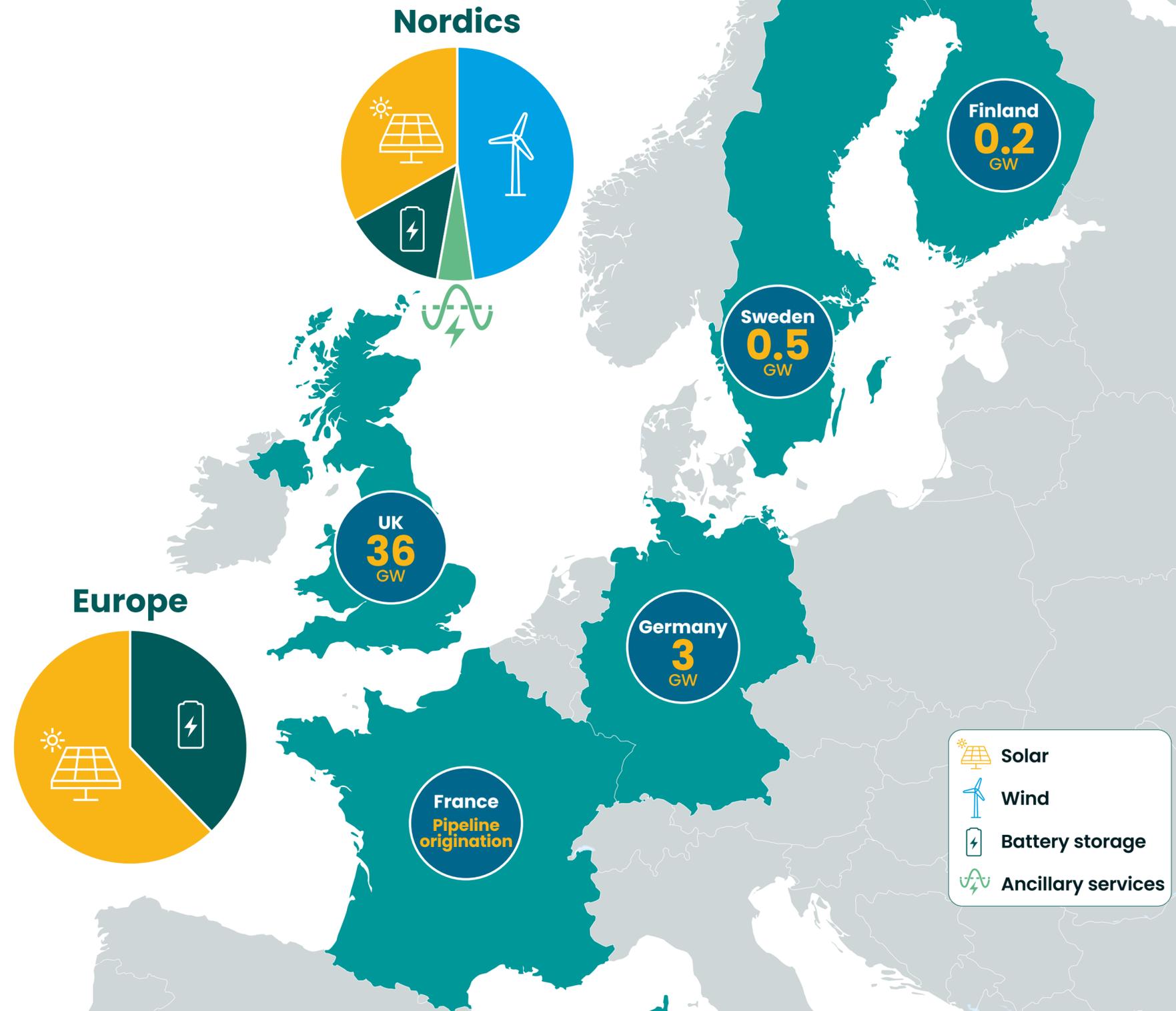
Continuing to Mature our Project Pipeline

Large scale early stage pipeline
created **organically**

Binding land agreements secured
for over **500 MW** of projects in Germany

37 MW of fully permitted Swedish battery
projects, first project in construction

Acquired **180 MW**
Finnish wind and battery portfolio



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Financial Highlights

First Quarter Results

Power generation **274** GWh

Achieved price **49** EUR/MWh

Revenue **14** MEUR

EBITDA⁽¹⁾ **6** MEUR

Increased Liquidity Headroom

End Q1

Net debt end Q1 **91** MEUR

Debt facility **190** MEUR

Leikanger sale, post Q1

Enterprise value **53** MEUR

Debt facility **170** MEUR

All numbers proportionate

⁽¹⁾ Excluding non-cash items

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Delivering in Line with Guidance

	Three Months 2024 Actuals	2024 Guidance
Operating expenses	4 MEUR	15-17 MEUR
G&A expenses⁽¹⁾	2 MEUR	9 MEUR
Sudan legal costs⁽²⁾	2 MEUR	8 MEUR
Capital expenditure	2 MEUR	14 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

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2024 Key Financial Metrics

Power generation (GWh)

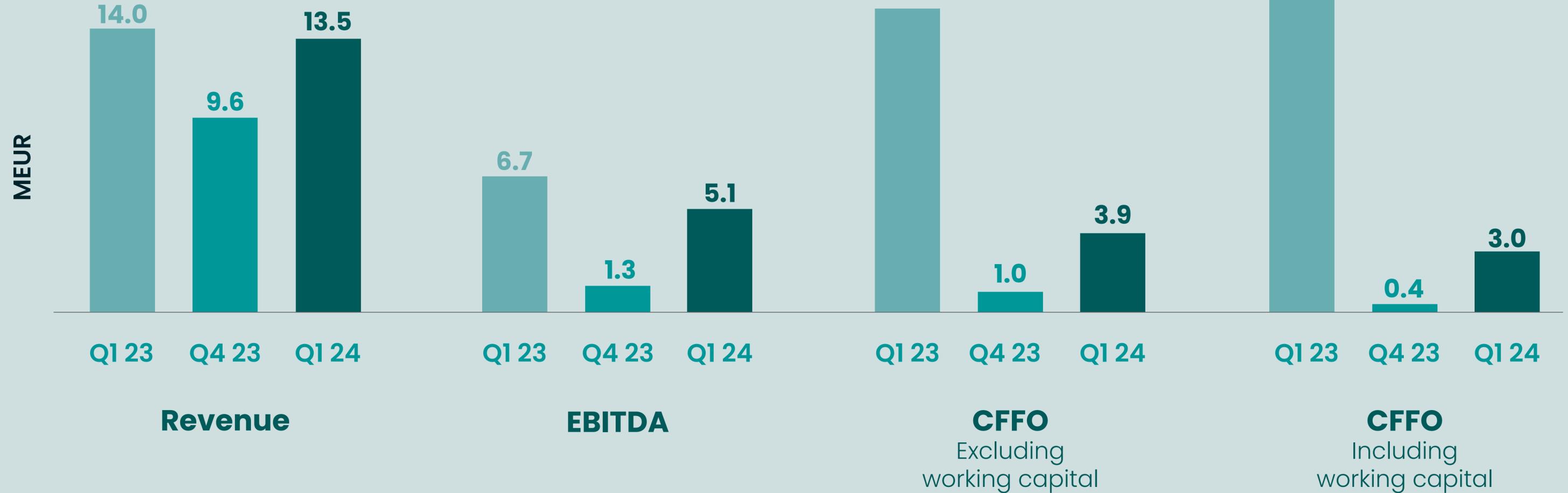
214 226 274

Achieved price (EUR/MWh)

66 43 49

Dividends received

9.9 - -

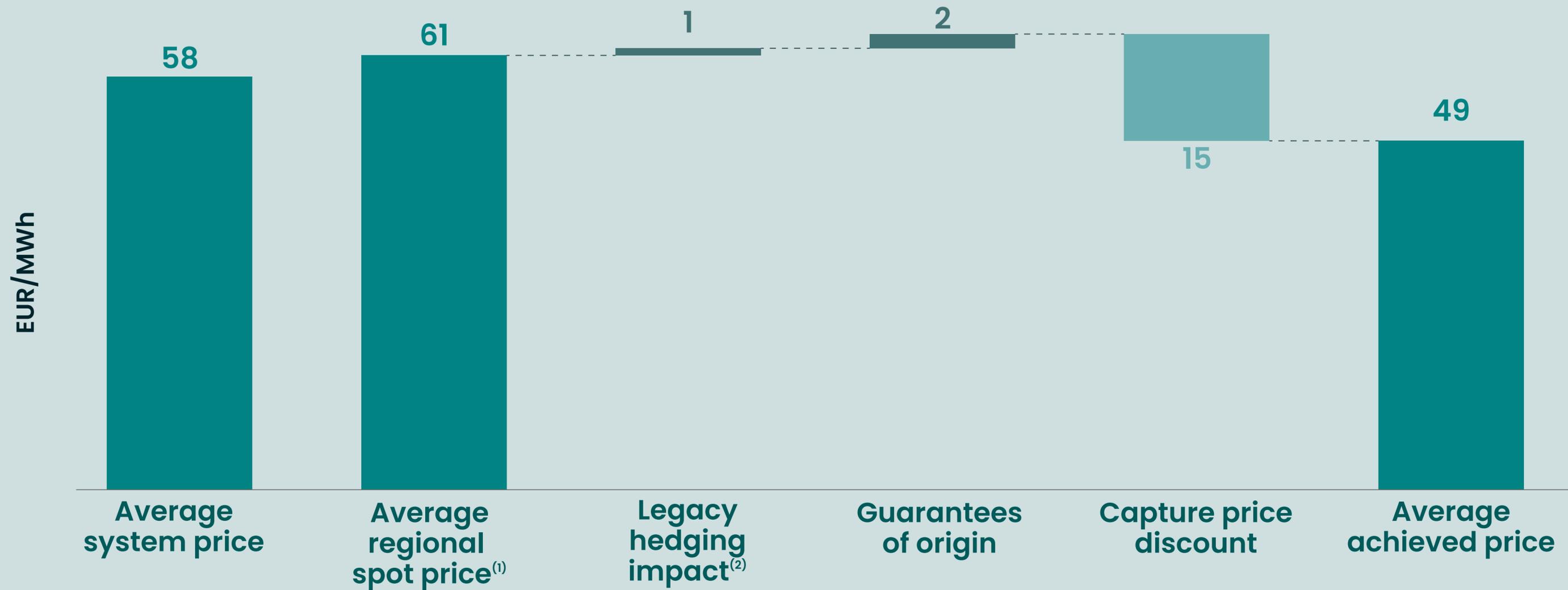


All numbers proportionate except CFFO

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Achieved Price

First Quarter 2024



⁽¹⁾ Based on actual power generation

⁽²⁾ Existing hedges linked to acquisitions

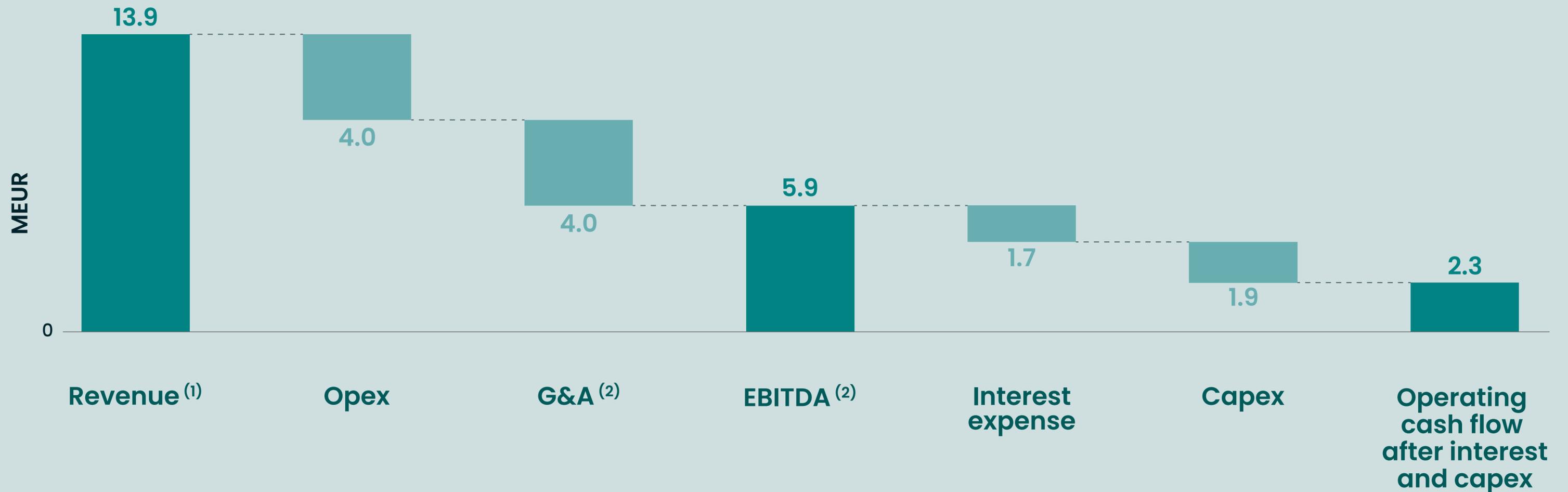
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Underlying Cash Flow Generation

Q1 24

Power generation (GWh)	274
Achieved price (EUR/MWh)	49

First Quarter 2024



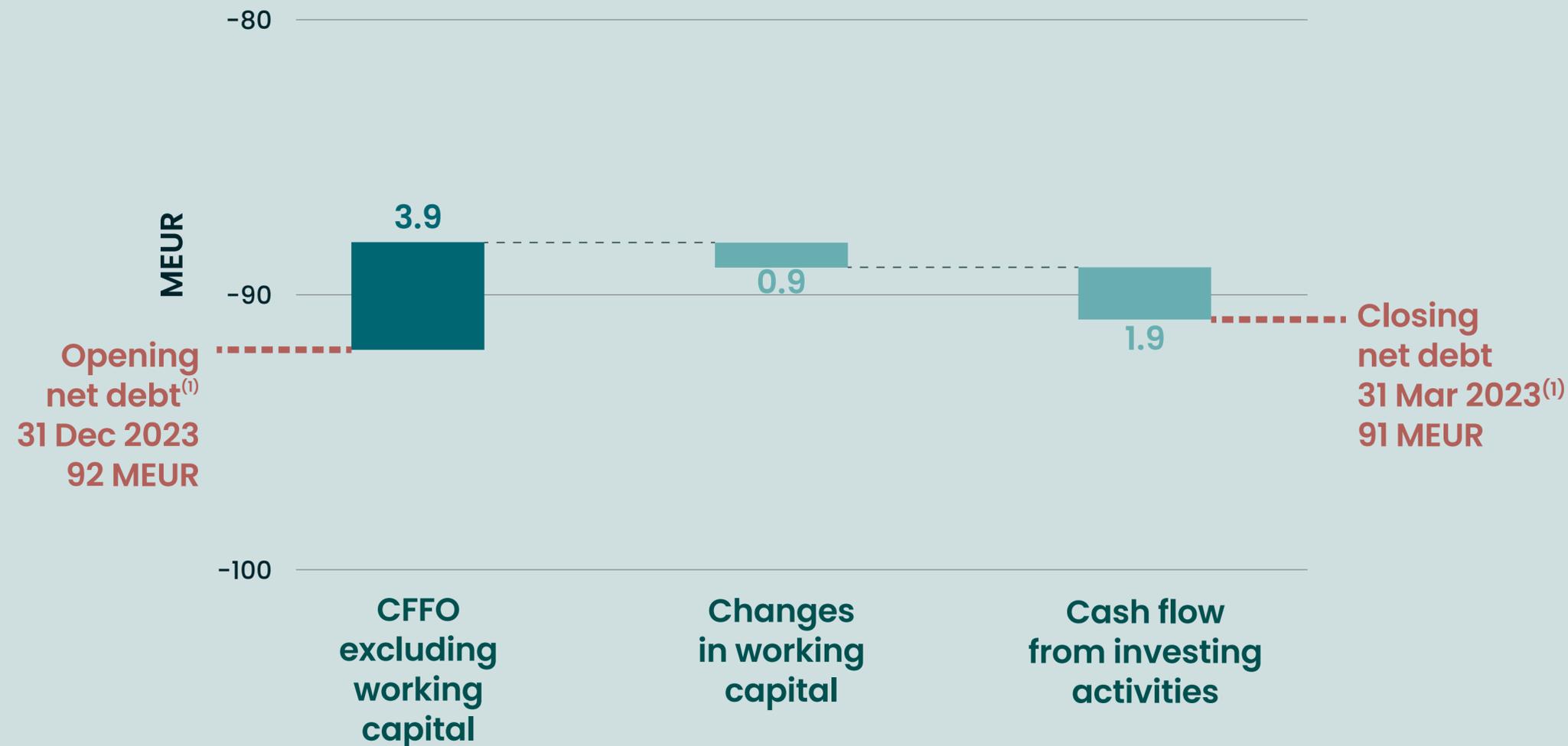
All numbers proportionate

⁽¹⁾ Including other income ⁽²⁾ Excluding non-cash items

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Cash Flow and Net Debt

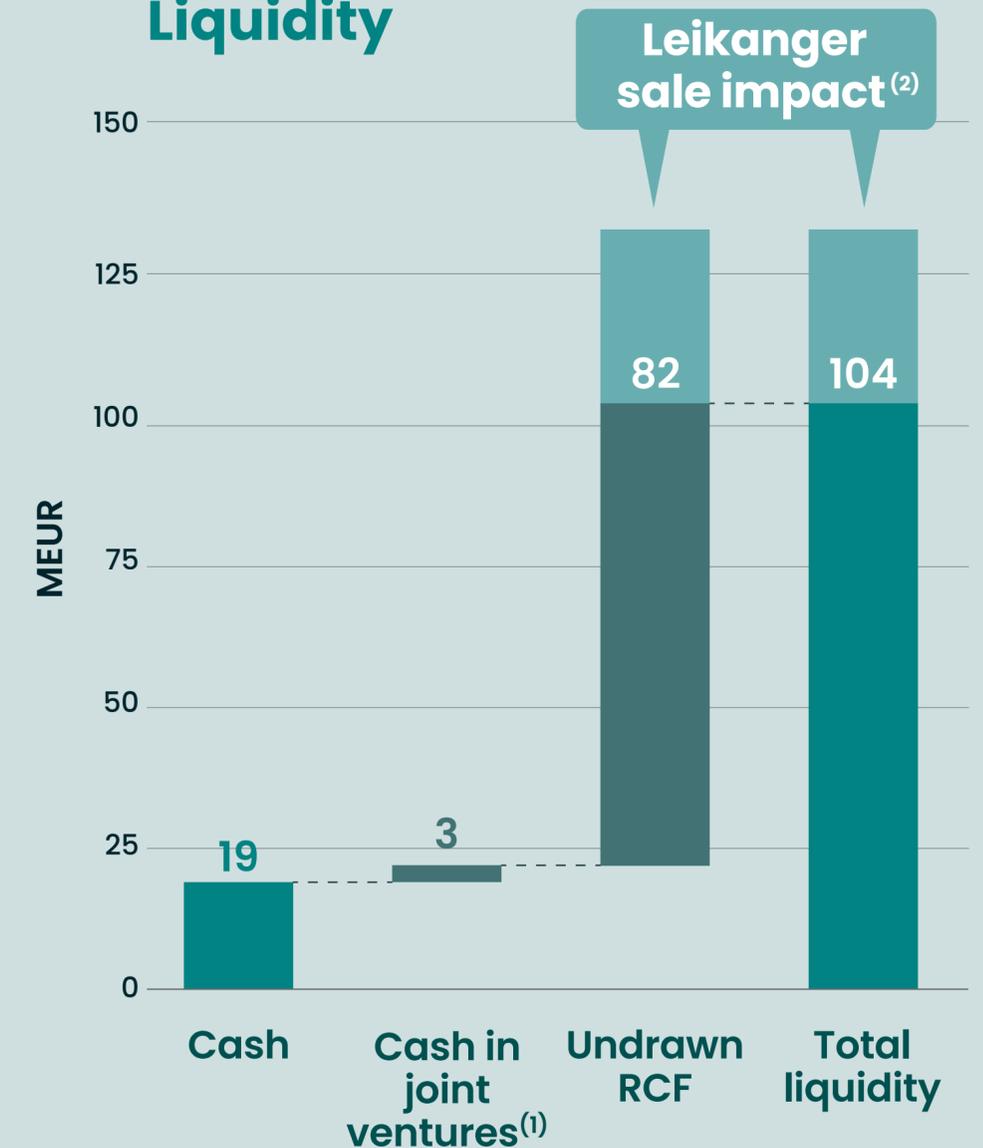
First Quarter 2024



⁽¹⁾ Proportionate, other numbers consolidated

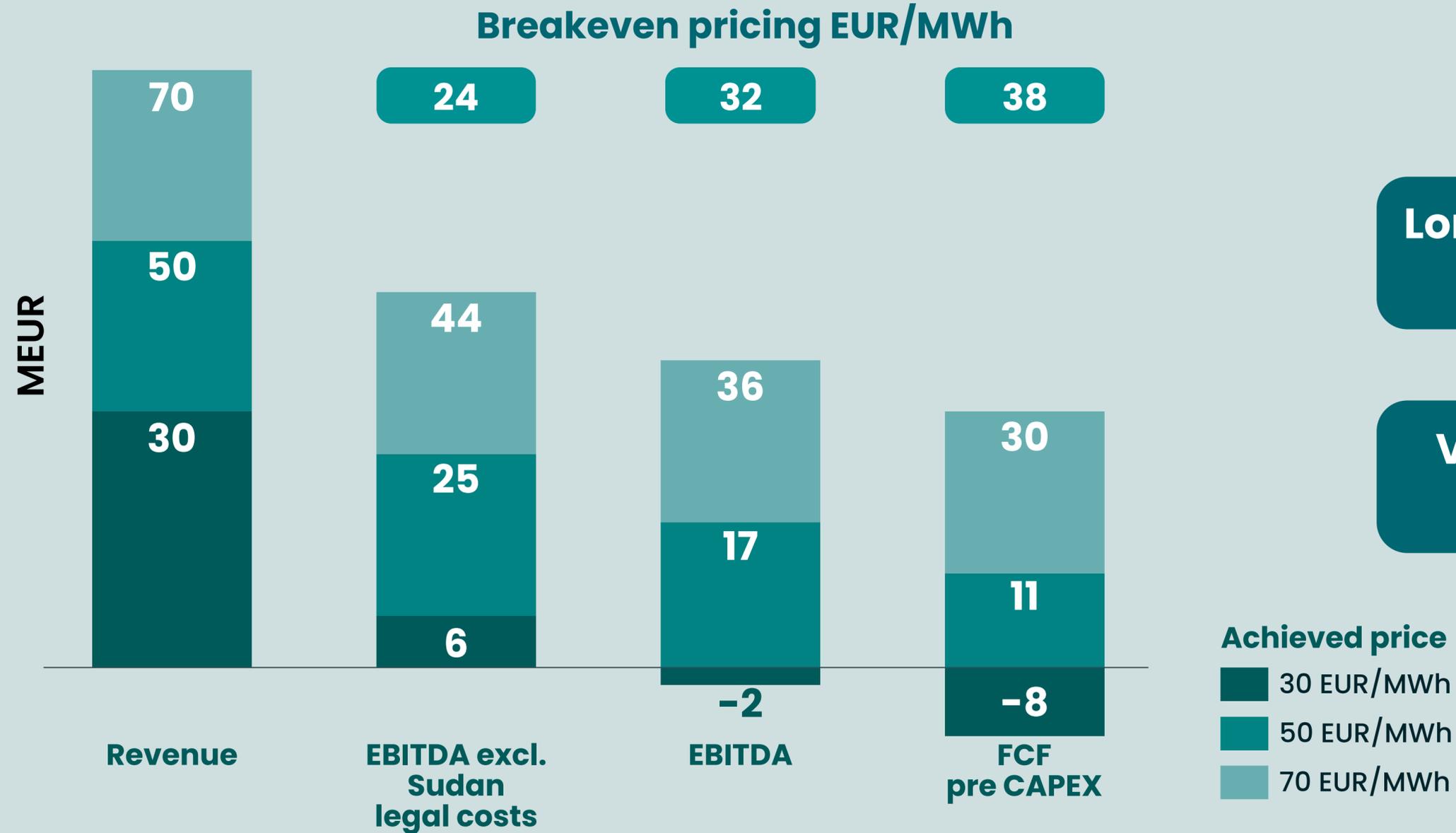
⁽²⁾ Post closing of transaction in May 2024

Liquidity



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2024 Cash Flow Outlook



Long-term cash flow supported by significant tax shields

Value upside and optionality from greenfield pipeline

2024 Net finance expense 6 MEUR

Proportionate figures Excludes certain non-cash items and working capital movements

Creating value through the Energy Transition

1,000 GWh power generation delivering **long-term cash flow**

Organic growth platforms established across **5 countries**

Large scale onshore pipeline with early monetisation of projects

Financially strong with **ample liquidity** for future growth



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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**