

Q2 Presentation

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This is Orrön Energy


Pure play
renewable energy
company


**Diversified across
technologies**


Organic growth
across the full lifecycle

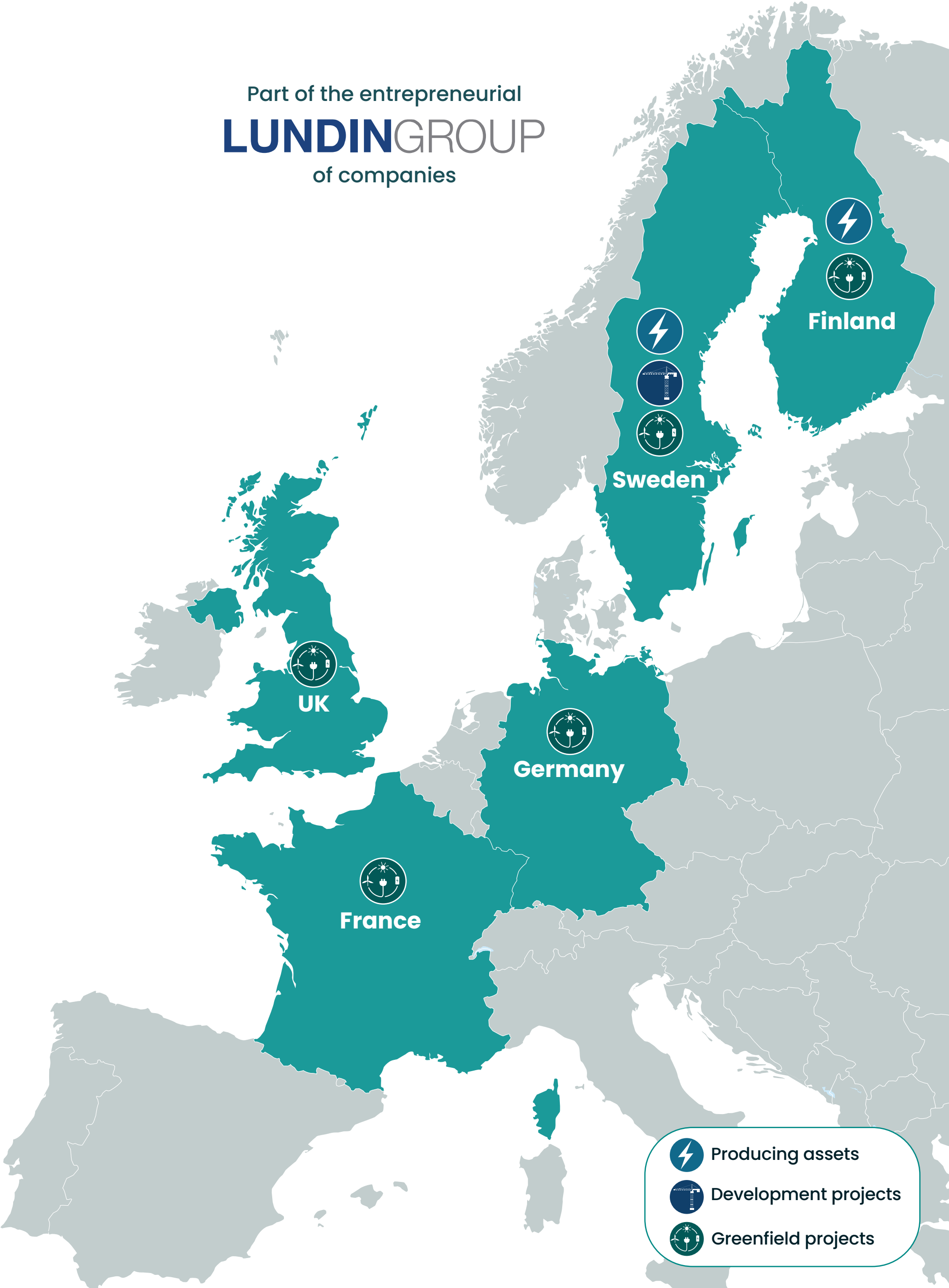
Producing Assets

365 MW
operating
wind farms

Development Pipeline

40 GW
onshore
greenfield
pipeline

Part of the entrepreneurial
LUNDINGGROUP
of companies



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First Six Months 2024

Power generation

First half **456** GWh
Full year **900–1,000** GWh

Strategic sale of Leikanger in Q2

53 MEUR

EBITDA⁽¹⁾ **Achieved price**
13 MEUR **42** EUR/MWh

Liquidity headroom to fund growth

>120 MEUR

End Q2 net debt

46 MEUR

Additional projects and land secured for greenfield development

All numbers proportionate

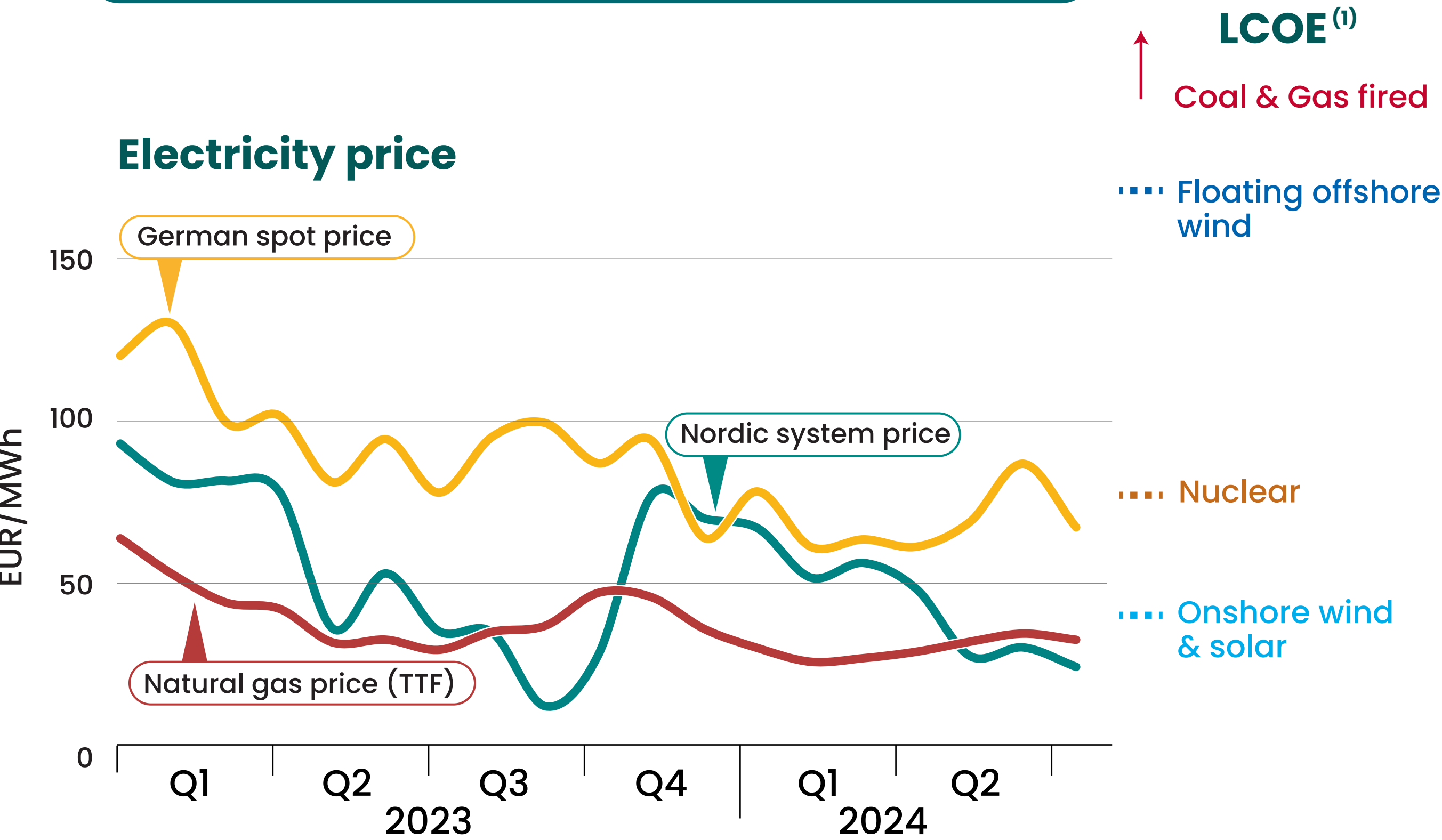
⁽¹⁾ Excluding non-cash items

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Market Conditions and Recent Transactions

Recent electricity price is lower than the LCOE for all types of power generation

Recent transactions highlight disconnect between underlying asset valuations and share prices



Recent Transactions

	Premium to share price	Buyer
OX2	43%	EQT
NEOEN	27%	Brookfield
ENCAVIS	54%	KKR

Sources: Nordpool, Nasdaq commodities

(1) Levelised cost of energy – source DNV ETO 2023

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Power Generation

Production (GWh)

2024 forecast

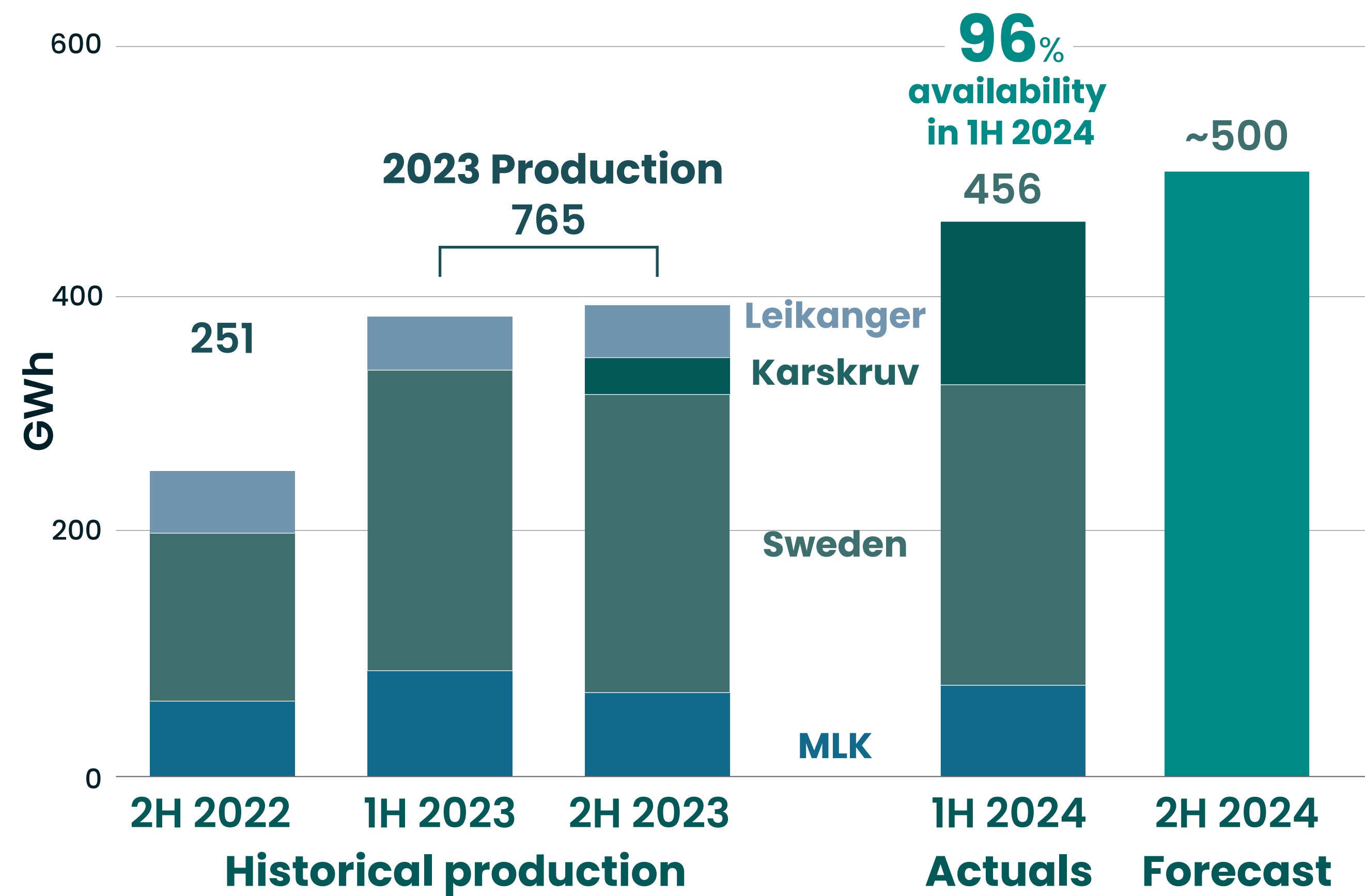
900–1,000

Long-term forecast

1,000

Low winds in 1H 2024

Using long-term average wind conditions



Production forecasts assume long-term average meteorological conditions

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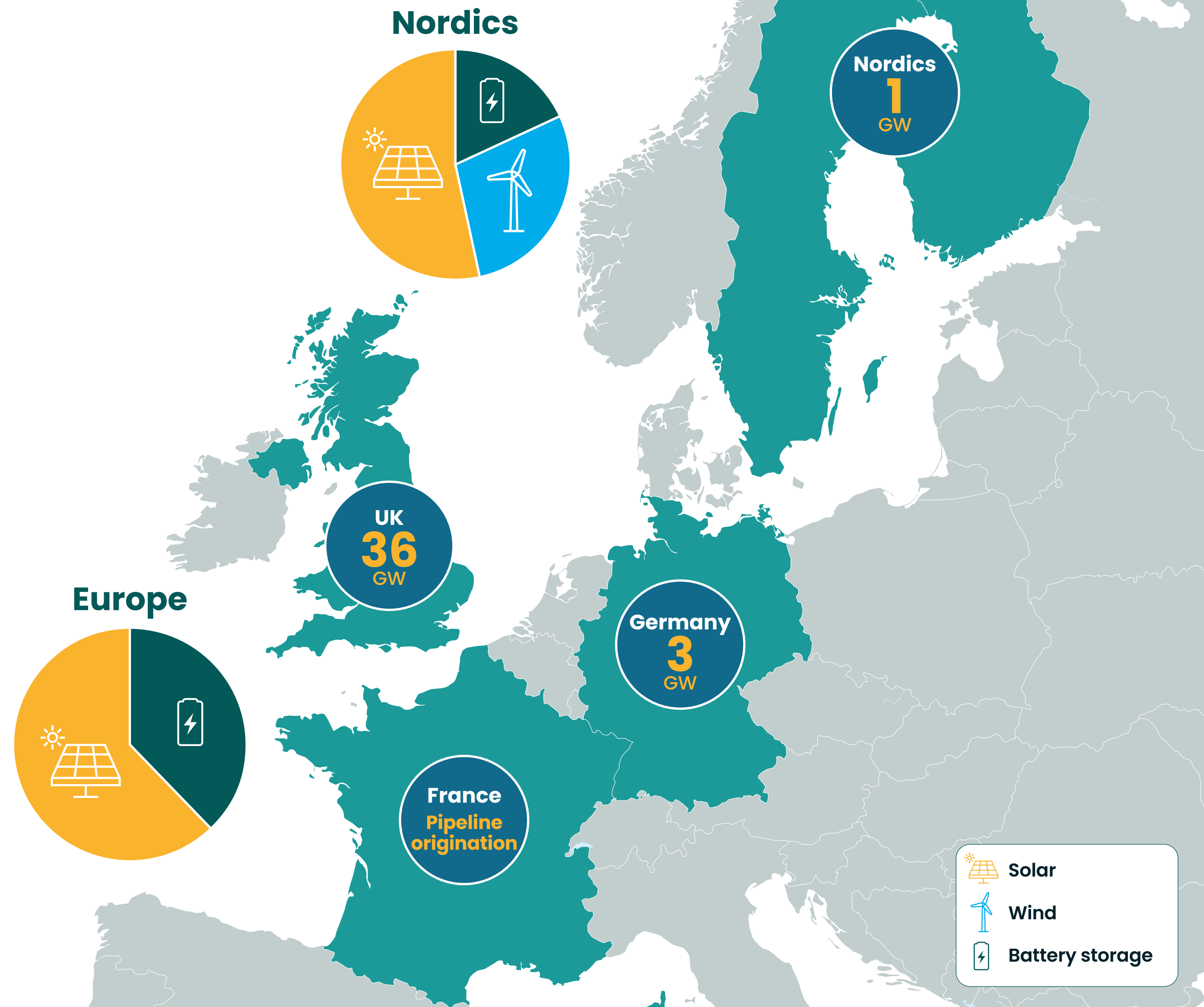
Continuing to Mature our Project Pipeline

40 GW greenfield pipeline
created organically

Added **~700 MW**
of Nordic projects in 1H 2024

Aiming to reach **“ready to permit”**
milestone in 2H 2024 in UK and Germany

Monetisation of first projects
expected **2H 2024 / 1H 2025**



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Financial Highlights

Second Quarter 2024 Results

Power generation **182** GWh

Achieved price **31** EUR/MWh

Revenue **6** MEUR

EBITDA⁽¹⁾ **8** MEUR

Increased Liquidity Headroom

Financial flexibility

Net debt end Q2 **46** MEUR

Debt facility **170** MEUR

Leikanger sale in Q2

Enterprise value **53** MEUR

Accounting gain **11** MEUR

All numbers proportionate

⁽¹⁾ Excluding non-cash items

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Delivering in Line with Cost Guidance

	First Half 2024 Actuals	2024 Guidance	
Operating expenses	8 MEUR	15–17 MEUR	
G&A expenses ⁽¹⁾	5 MEUR	9 MEUR	
Sudan legal costs ⁽²⁾	4 MEUR	7 MEUR	Guidance reduced by 1 MEUR
Capital expenditure	4 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

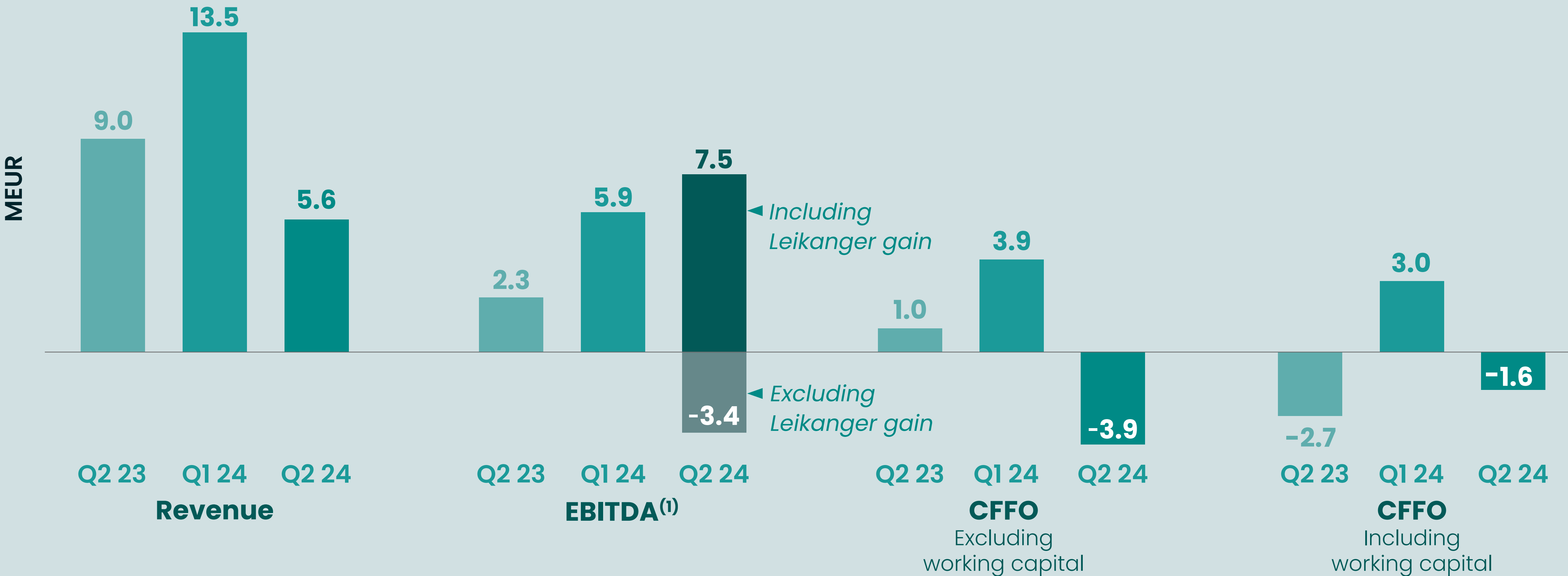
Power generation (GWh)

164 274 182

Achieved price (EUR/MWh)

54 49 31

Leikanger sale impact		MEUR
Accounting gain		10.9
Cash flow from investing activities		49.1



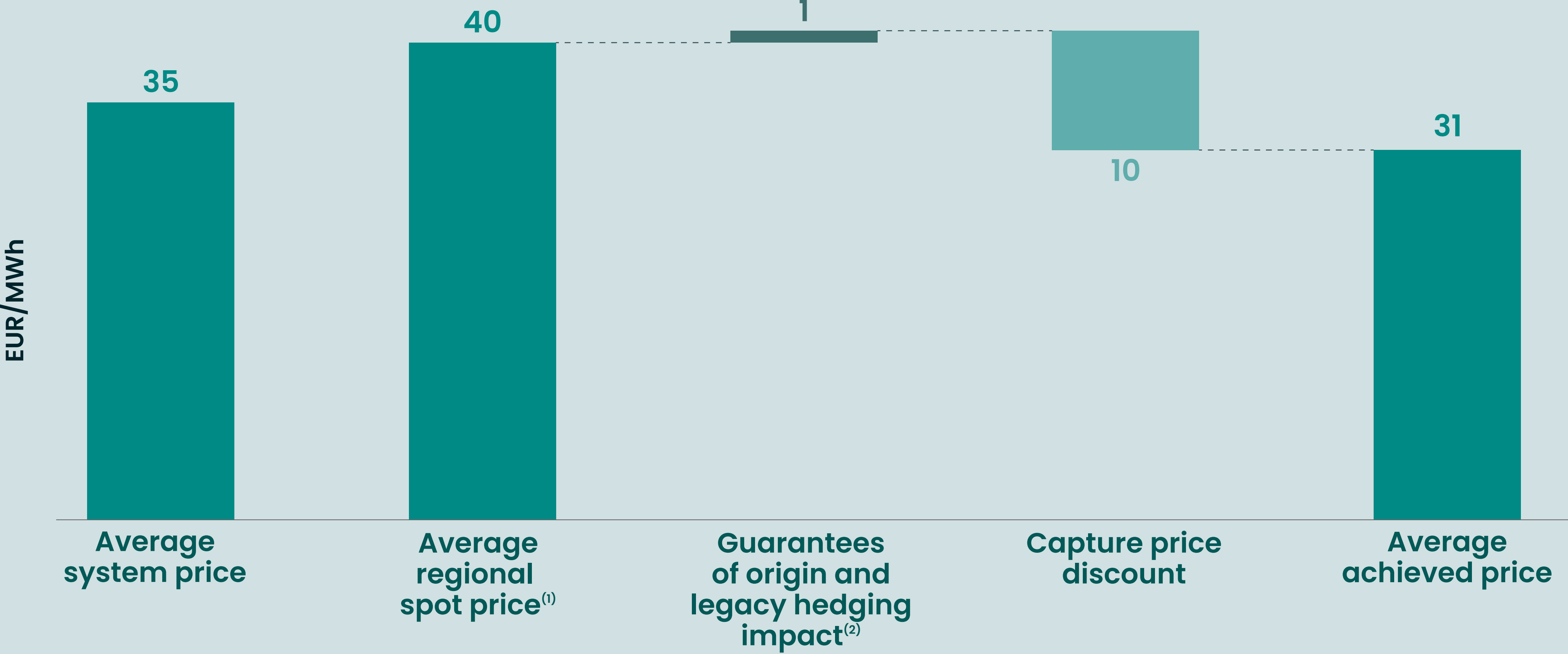
All numbers proportionate except CFFO

⁽¹⁾ Excluding non-cash items

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Achieved Price

Second Quarter 2024



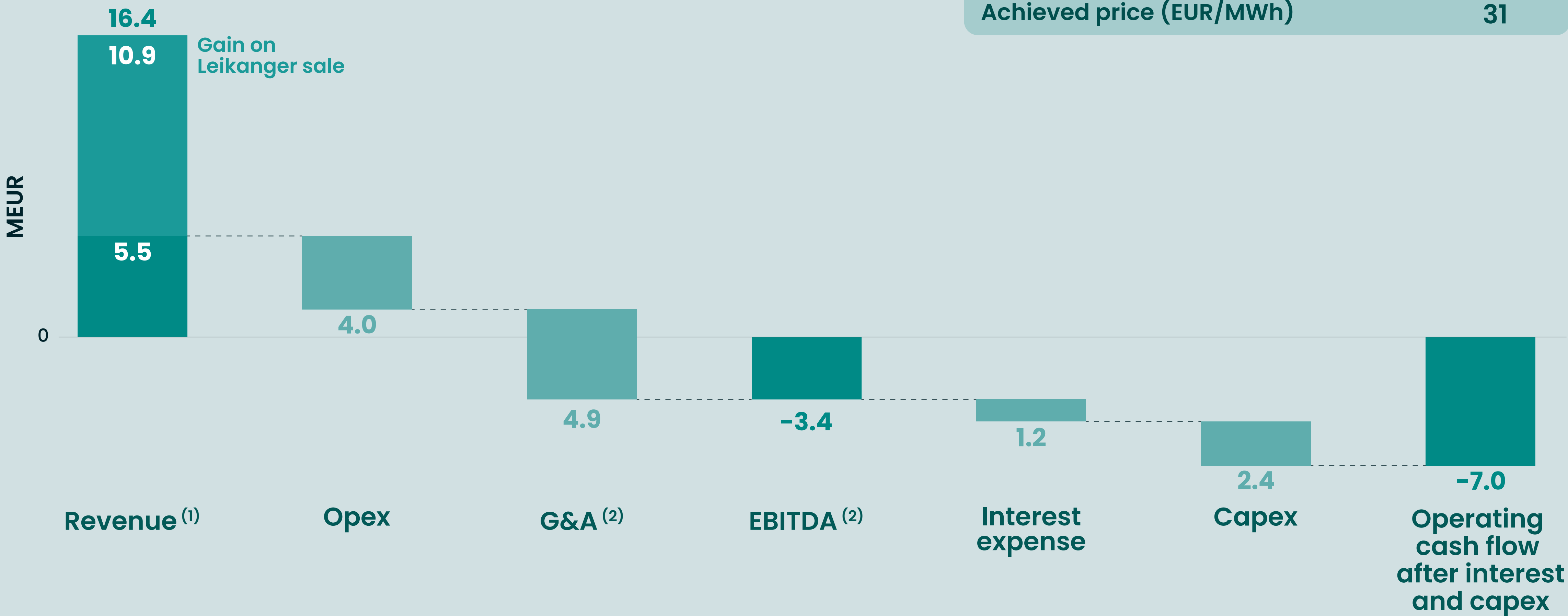
⁽¹⁾ Based on actual power generation

⁽²⁾ Existing hedges linked to acquisitions

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Underlying Cash Flow Generation

Second Quarter 2024



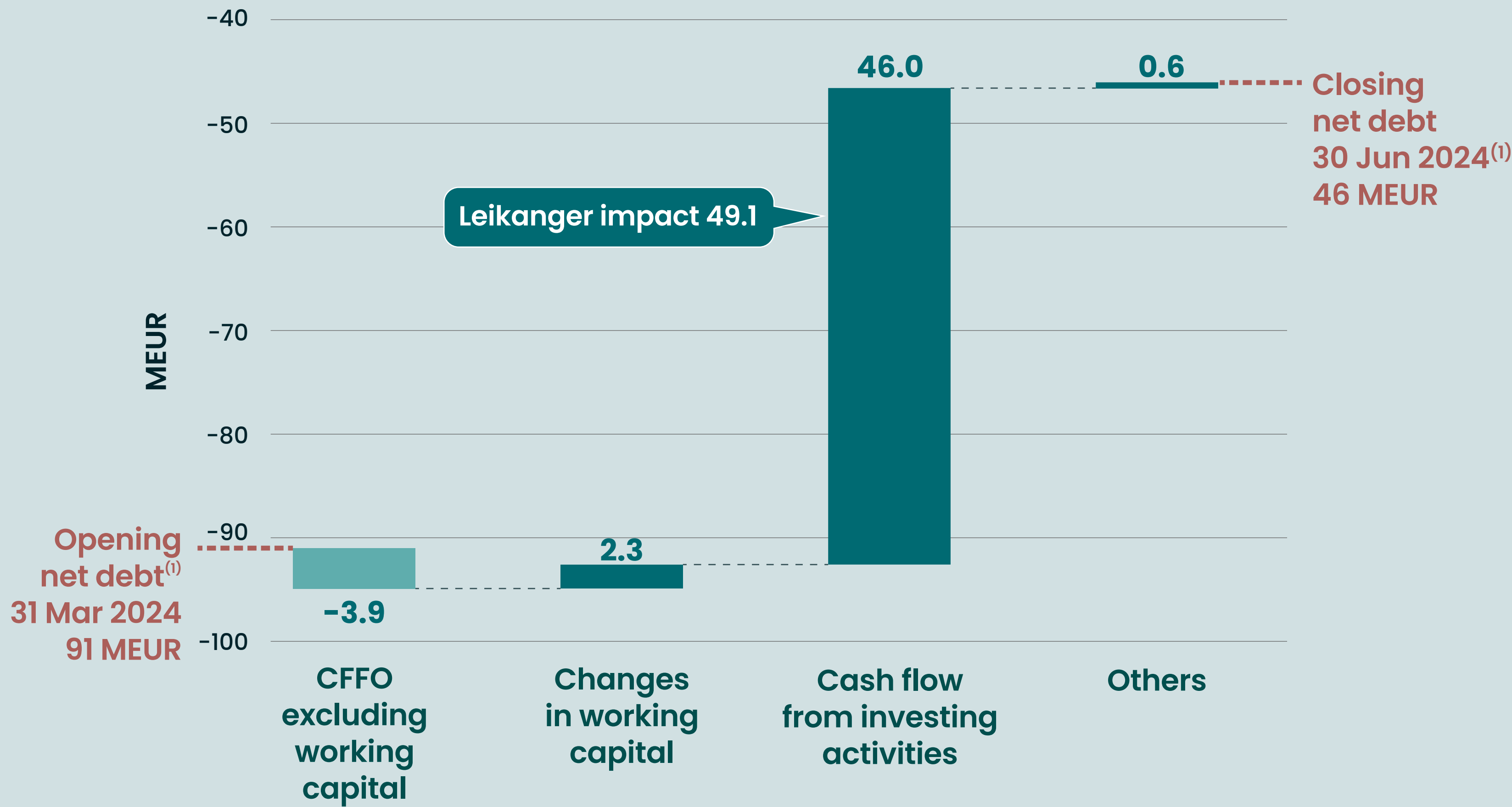
	Q2 24
Power generation (GWh)	182
Achieved price (EUR/MWh)	31

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

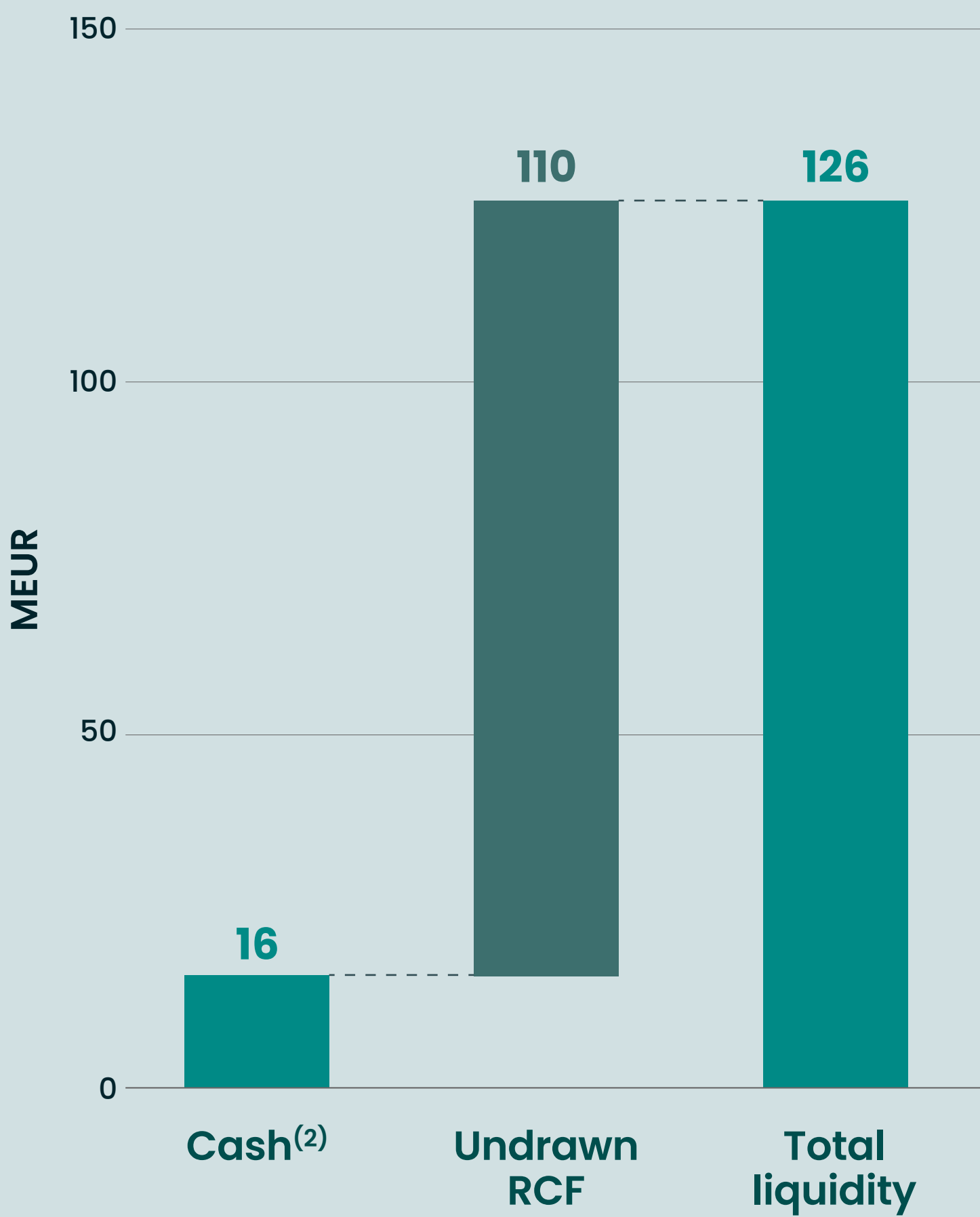
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Cash Flow and Net Debt

Second Quarter 2024



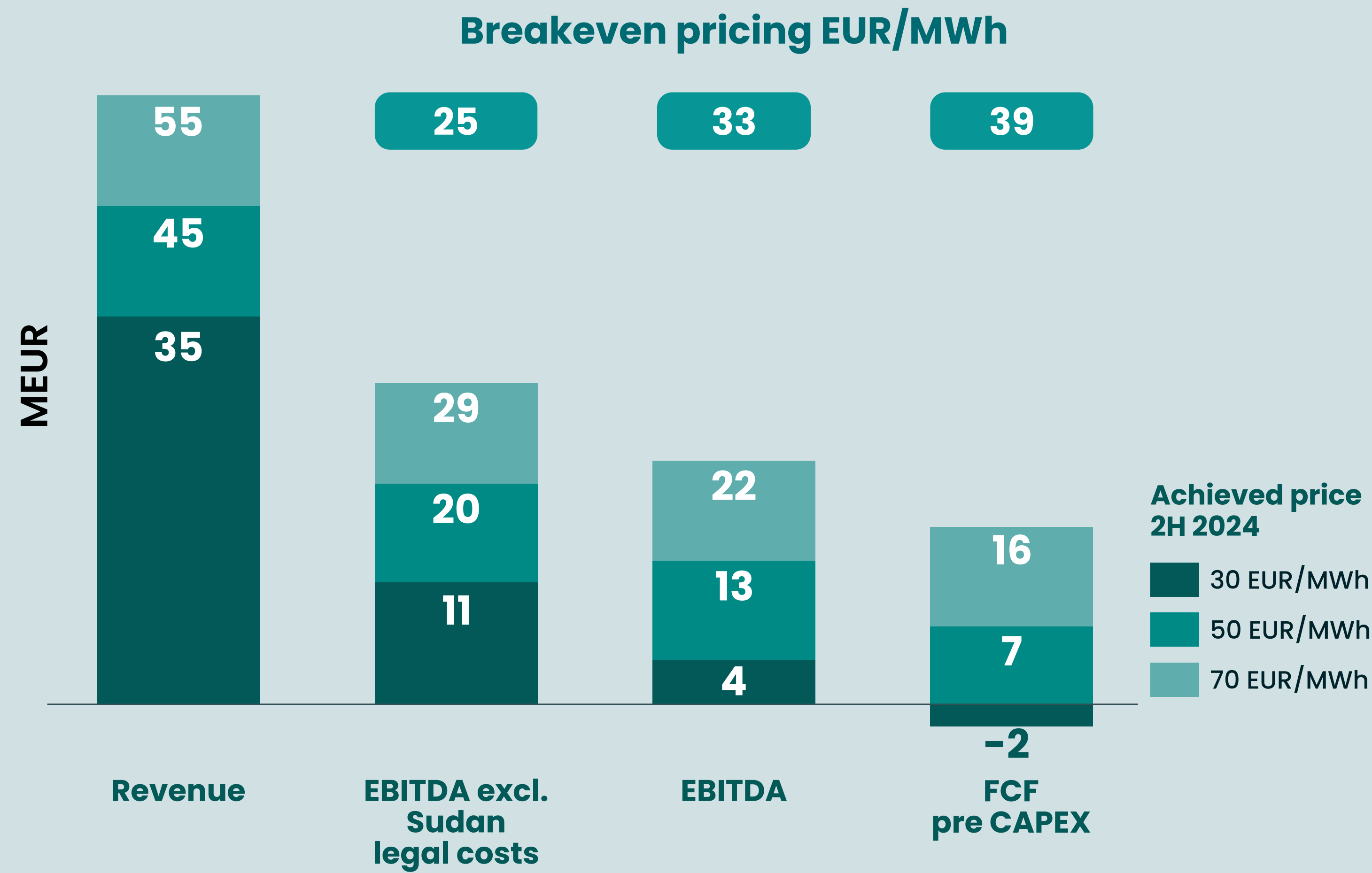
Liquidity



⁽¹⁾ Proportionate, other numbers consolidated ⁽²⁾ Including cash in joint ventures

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2024 Cash Flow Outlook



Excluding gain from Leikanger divestment

Assuming 2024 power generation of 950 GWh

Value upside and optionality from greenfield pipeline

2024 interest 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 maturing 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

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**Creating value through
the energy transition**