



Orrön Energy

Corporate Presentation

January 2026



Orrön Energy

Part of the entrepreneurial
LUNDINGROUP
of companies

380 MW
Producing assets



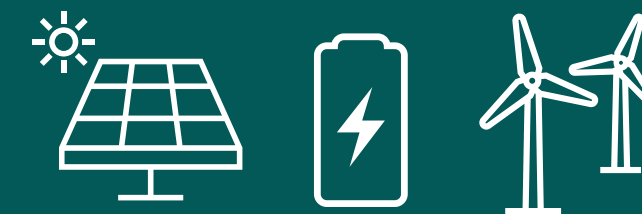
Delivering long-term
cash flow

**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 **~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



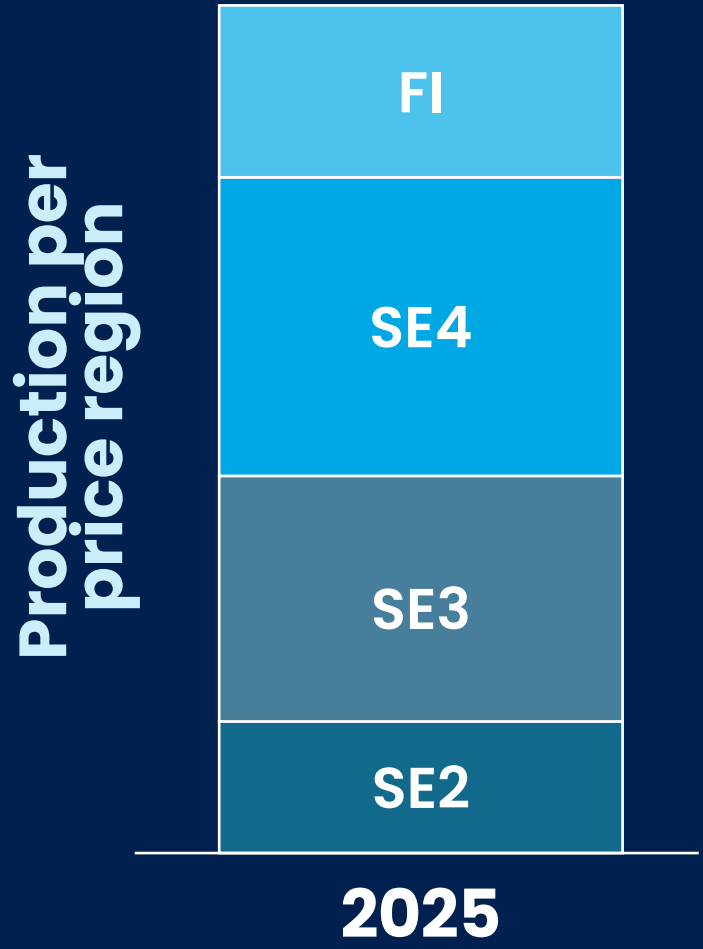
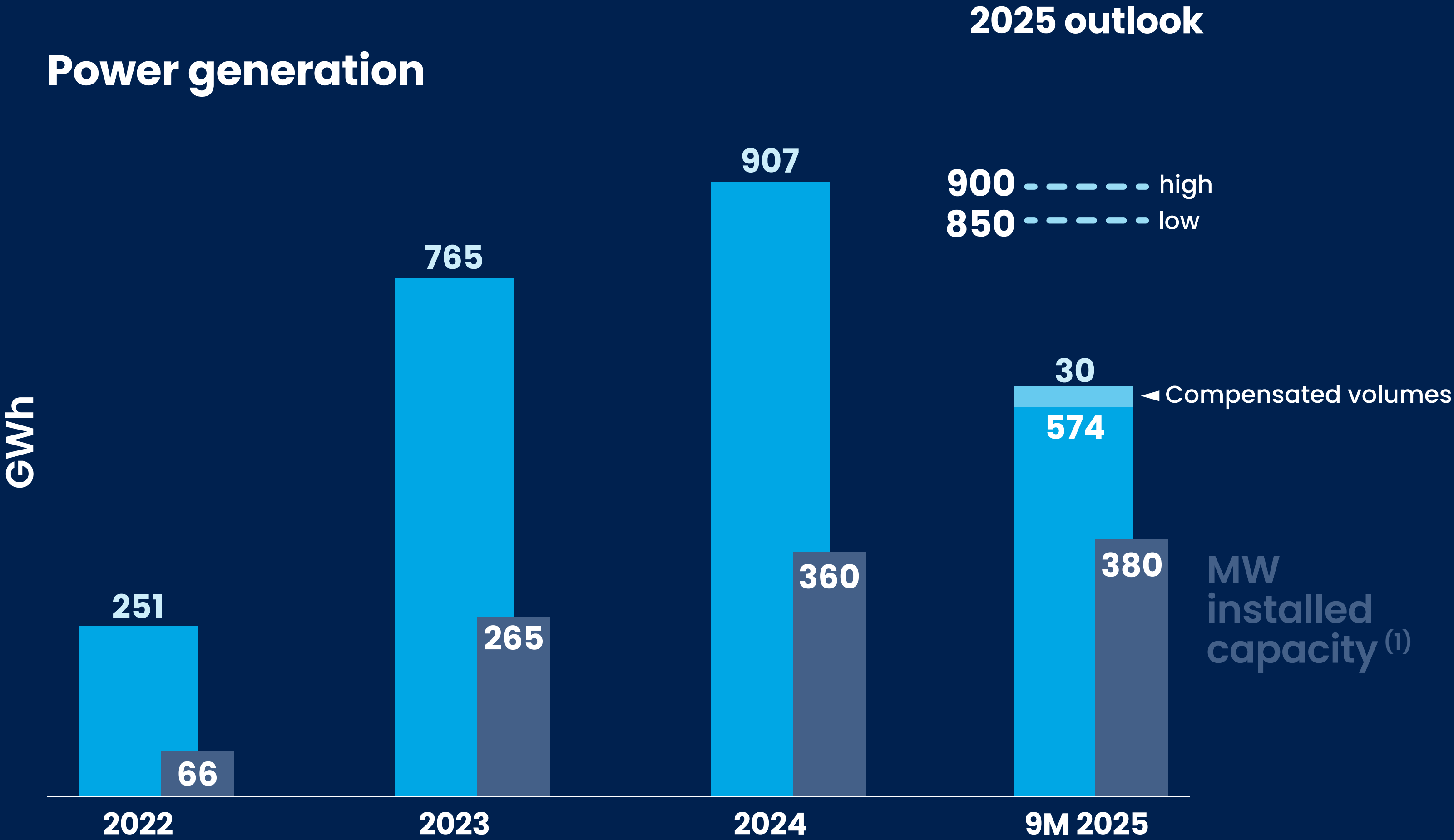
FI

200 GWh
66 MW
24 WTGs

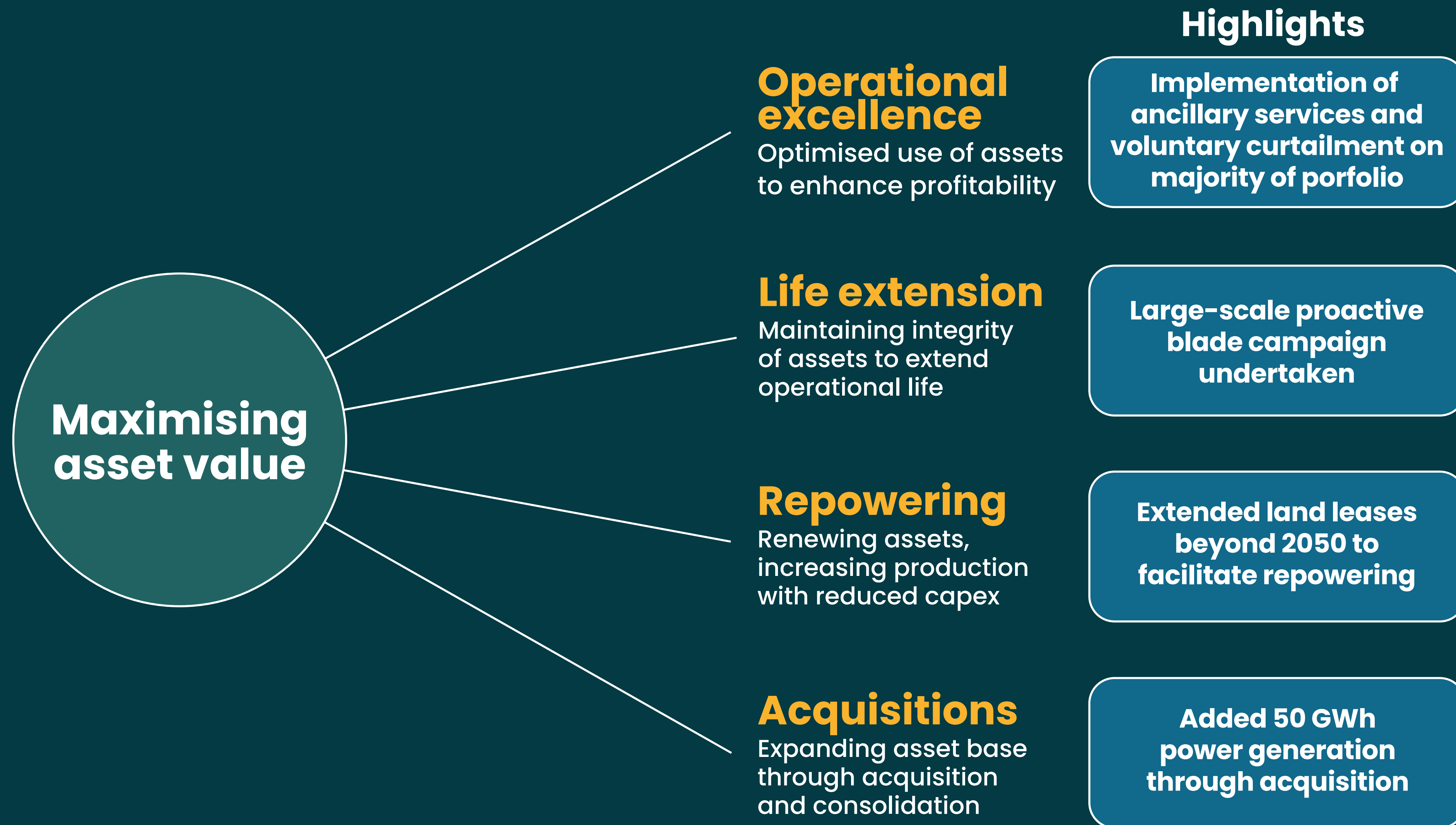
WTG: Wind Turbine Generators WTG numbers gross, all other numbers net ⁽¹⁾ Assuming average meteorological conditions and excluding price curtailment impact

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Year-on-Year Production Growth



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



Multi-GW

greenfield pipeline created organically

German projects totalling

310 MW

sold for

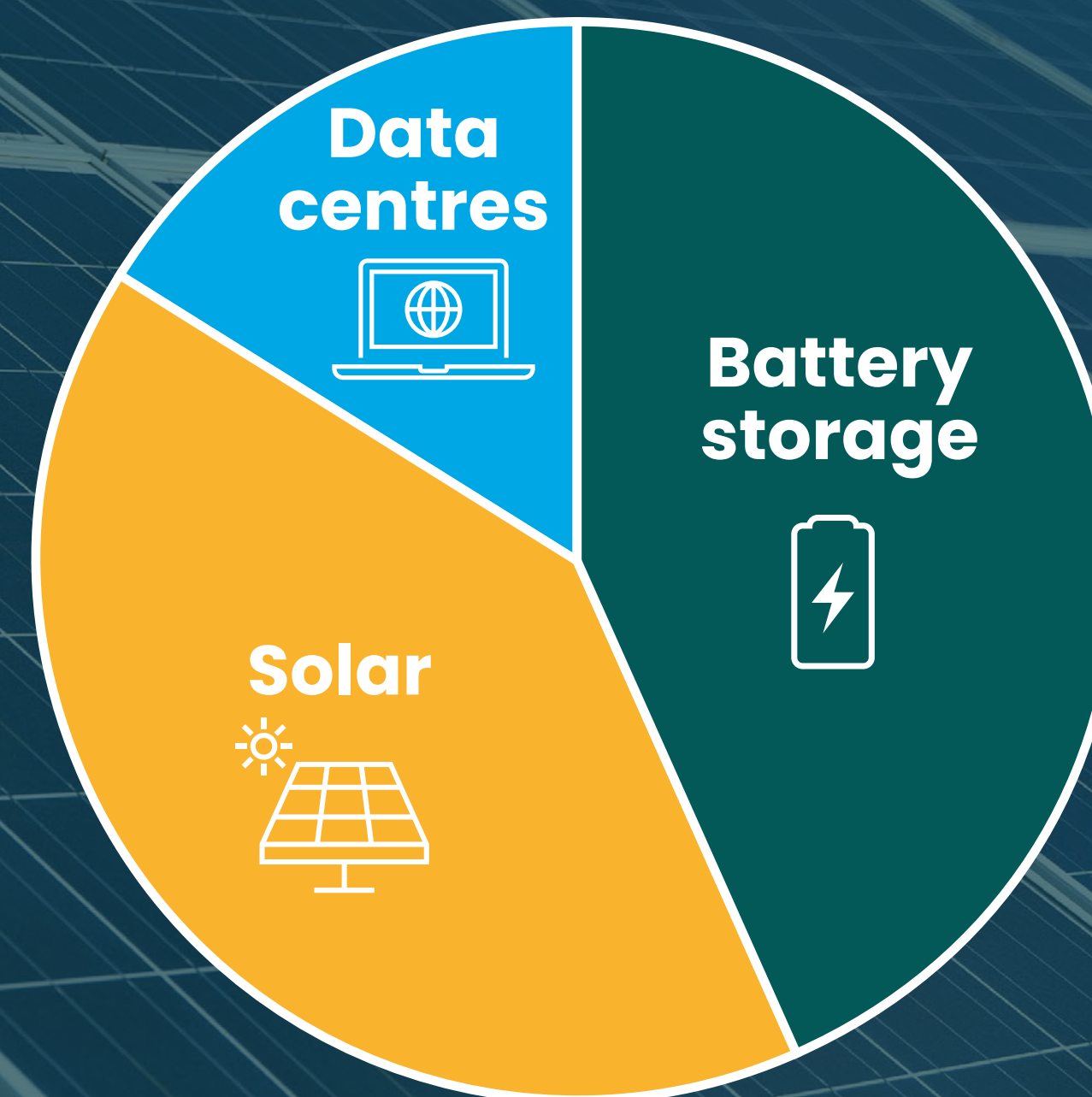
18 MEUR

UK projects with grid secured

2.9 GW

Targeting multiple sales processes per year

Large-scale greenfield portfolio



UK grid reform has concluded, with Orrön Energy securing Gate 2 grid connections for:

- 1.8 GW of solar projects, and
- 1.1 GW of data centres

Final grid connection offers expected in Q3 2026

¹ Total consideration including contingent payments

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

UK

Secured grid for **6** large-scale projects of **2.9 GW**

UK

Germany

Sold **4** solar projects for up to **MEUR 18**, more expected in 2026

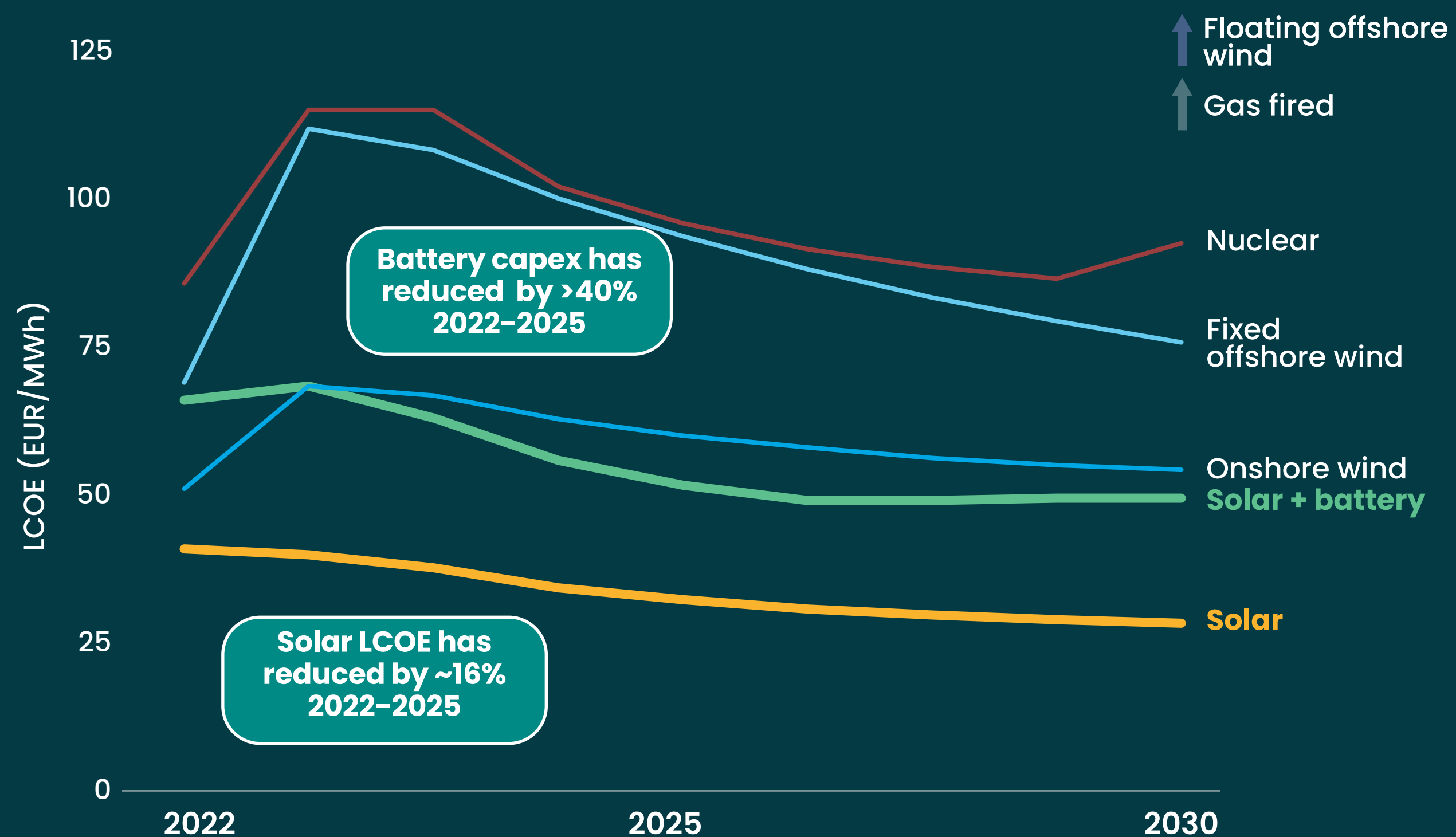
Germany

France

Sweden

Finland

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

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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

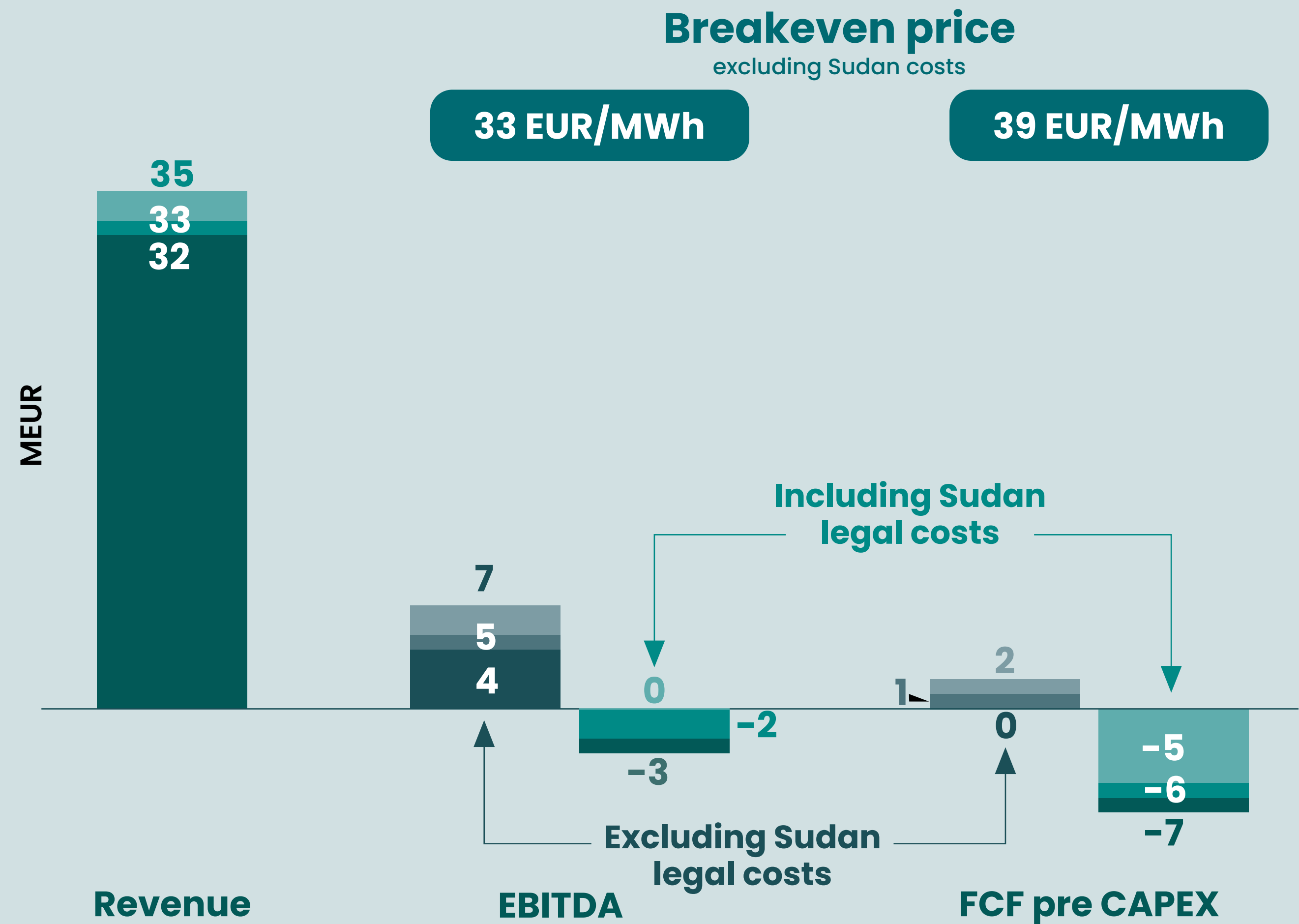
Guidance is presented based on proportionate (net) ownership in assets and related financial results.

⁽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

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2025 Cash Flow Outlook



Achieved price 2025 (EUR/MWh) ⁽¹⁾		
Jan-Sep actual	Q4 forecast	
35	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

Assuming Q4 2025 power generation of 271 GWh

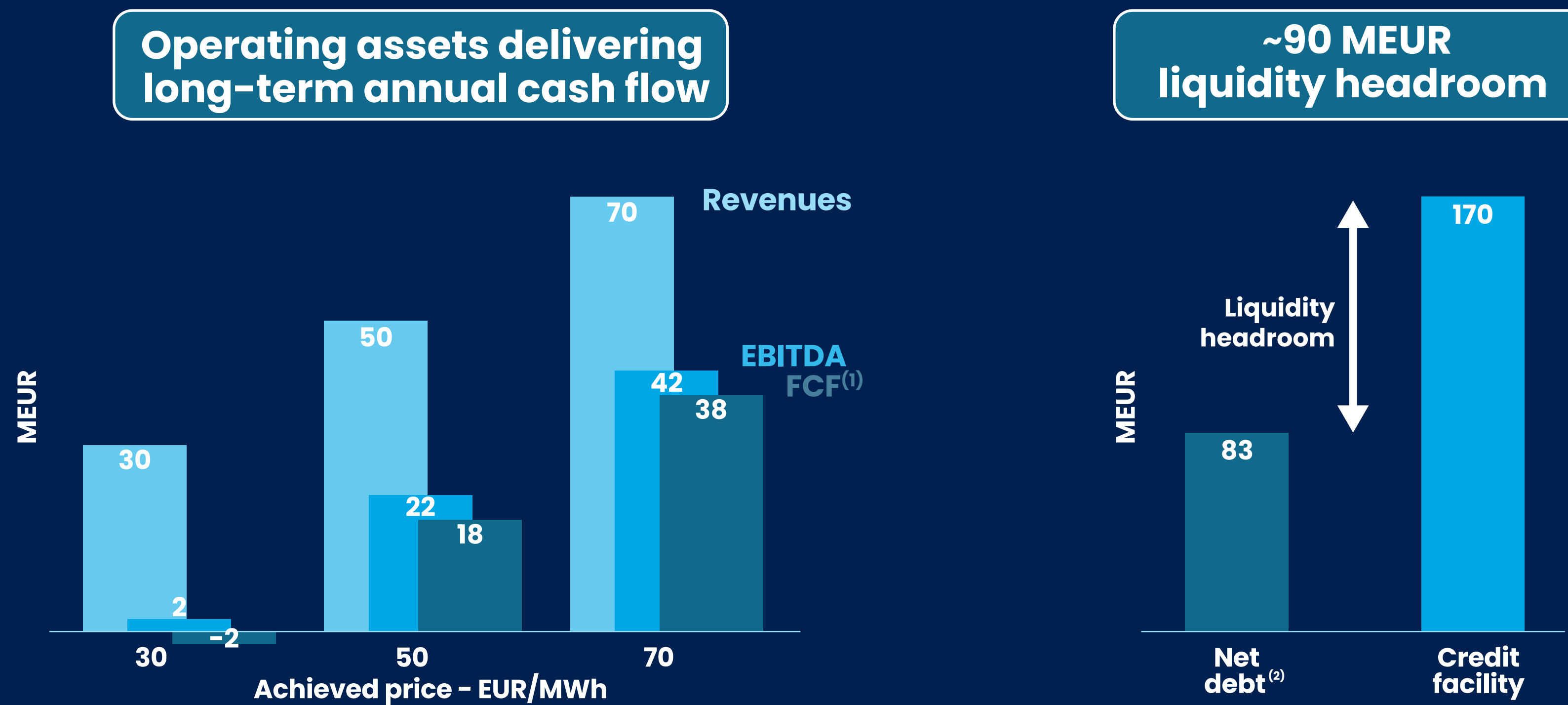
Includes cash flow impact from project sale

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

⁽¹⁾Includes power price hedges

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Long-term Cash Flows Underpinned by Strong Balance Sheet



Excluding upsides from greenfield projects and organic growth

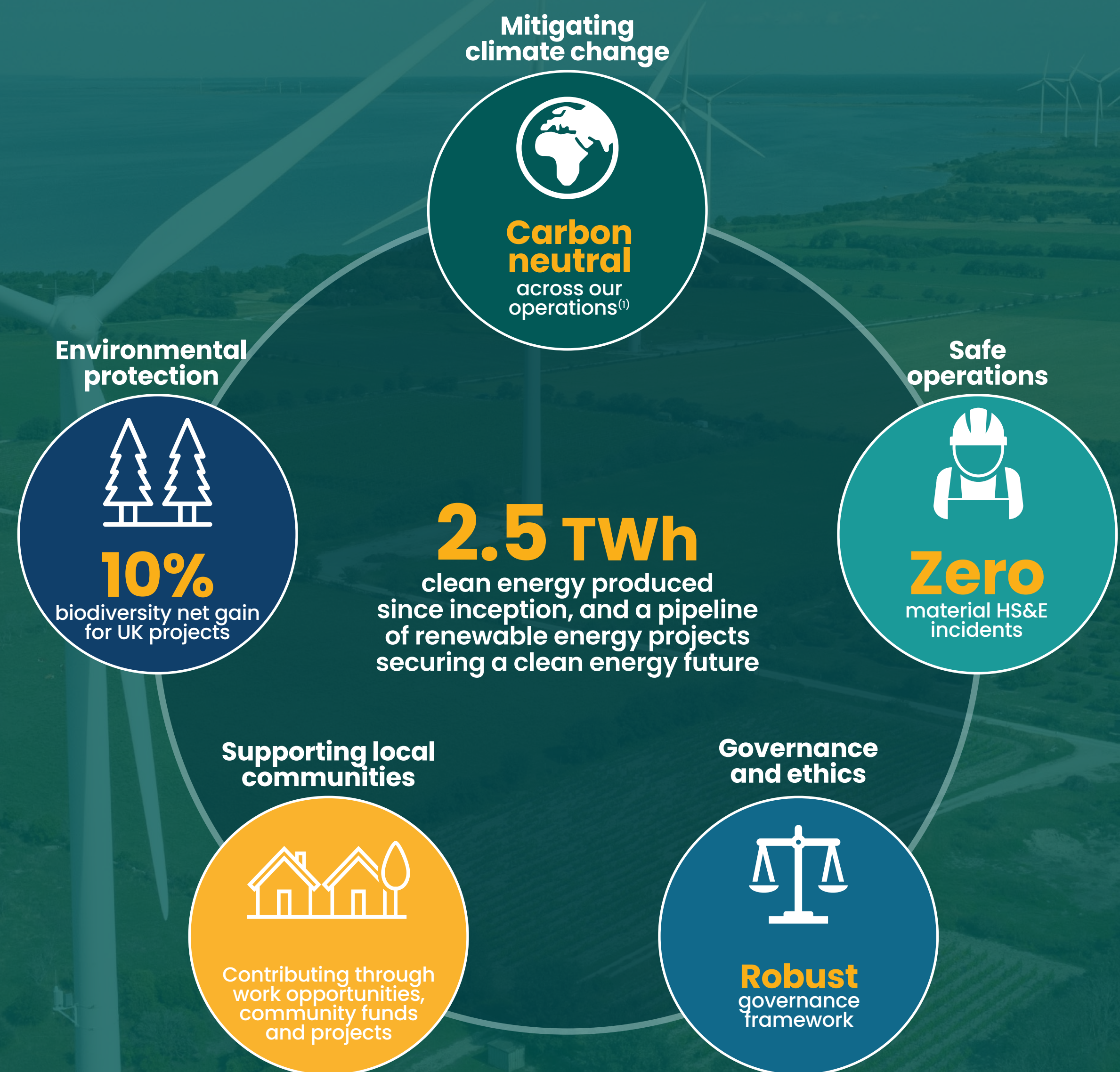
All numbers are post Sudan case conclusion and assumes 1,000 GWh annual power generation

⁽¹⁾ Includes 4 MEUR estimated interest cost

⁽²⁾ As per end Q3 2025

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Sustainability is at the Core of our Business



 **SUSTAINALYTICS**

ESG-rating:
Low-risk

Corporate ESG Performance

RATED BY **ISS ESG**

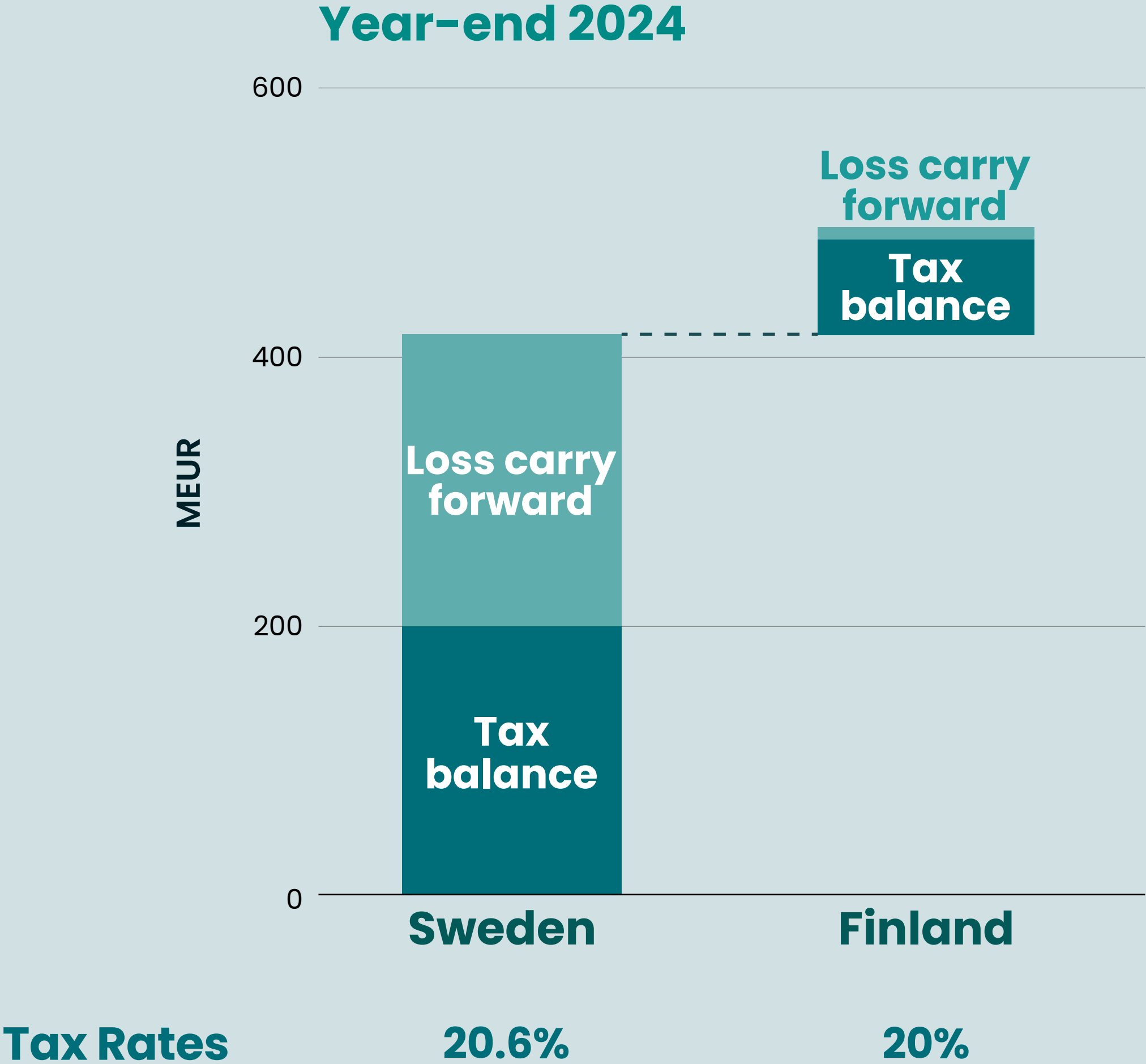
Prime

A-

⁽¹⁾ Scope 1 and 2 carbon emissions

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Tax Balances



Significant tax shields
in Sweden and Finland

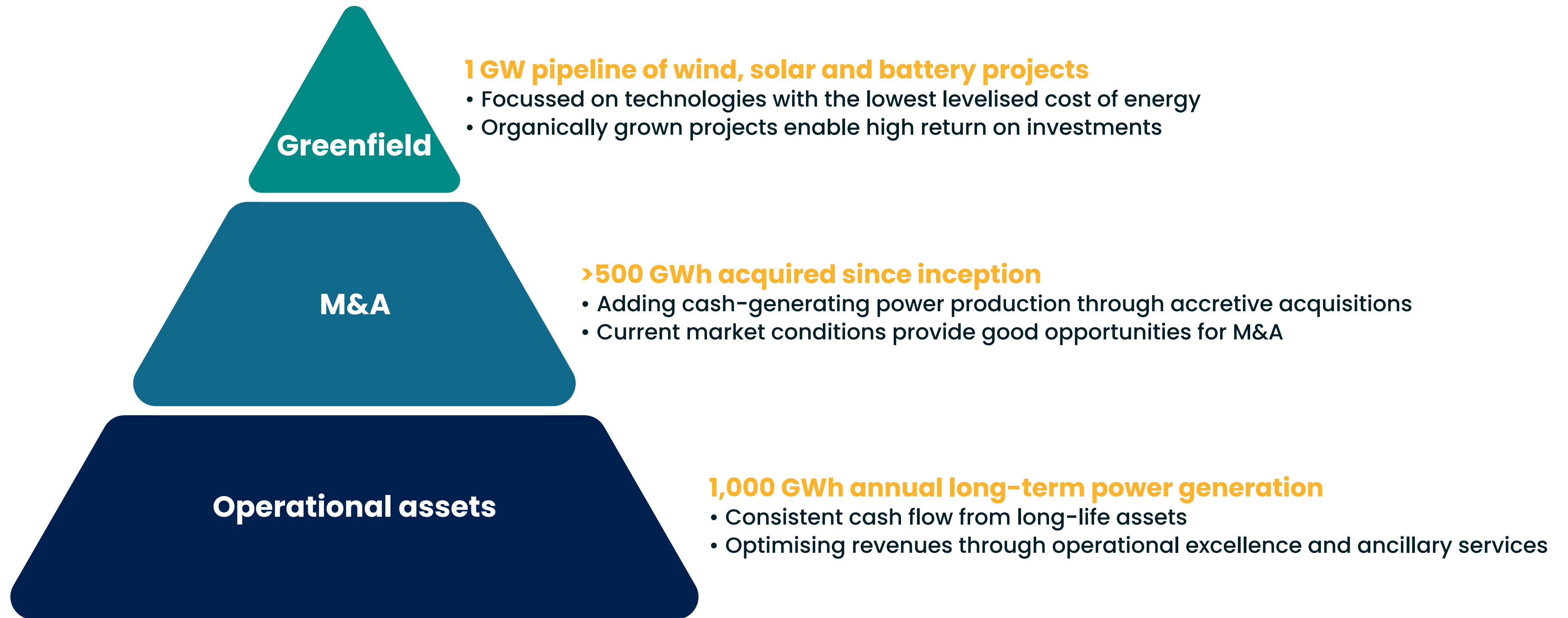
Reducing future payable
tax by ~100 MEUR

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 text "Nordic overview" is overlaid in large white letters at the bottom.

Nordic overview

Orrön Energy Nordics

Nordic Business at a Glance



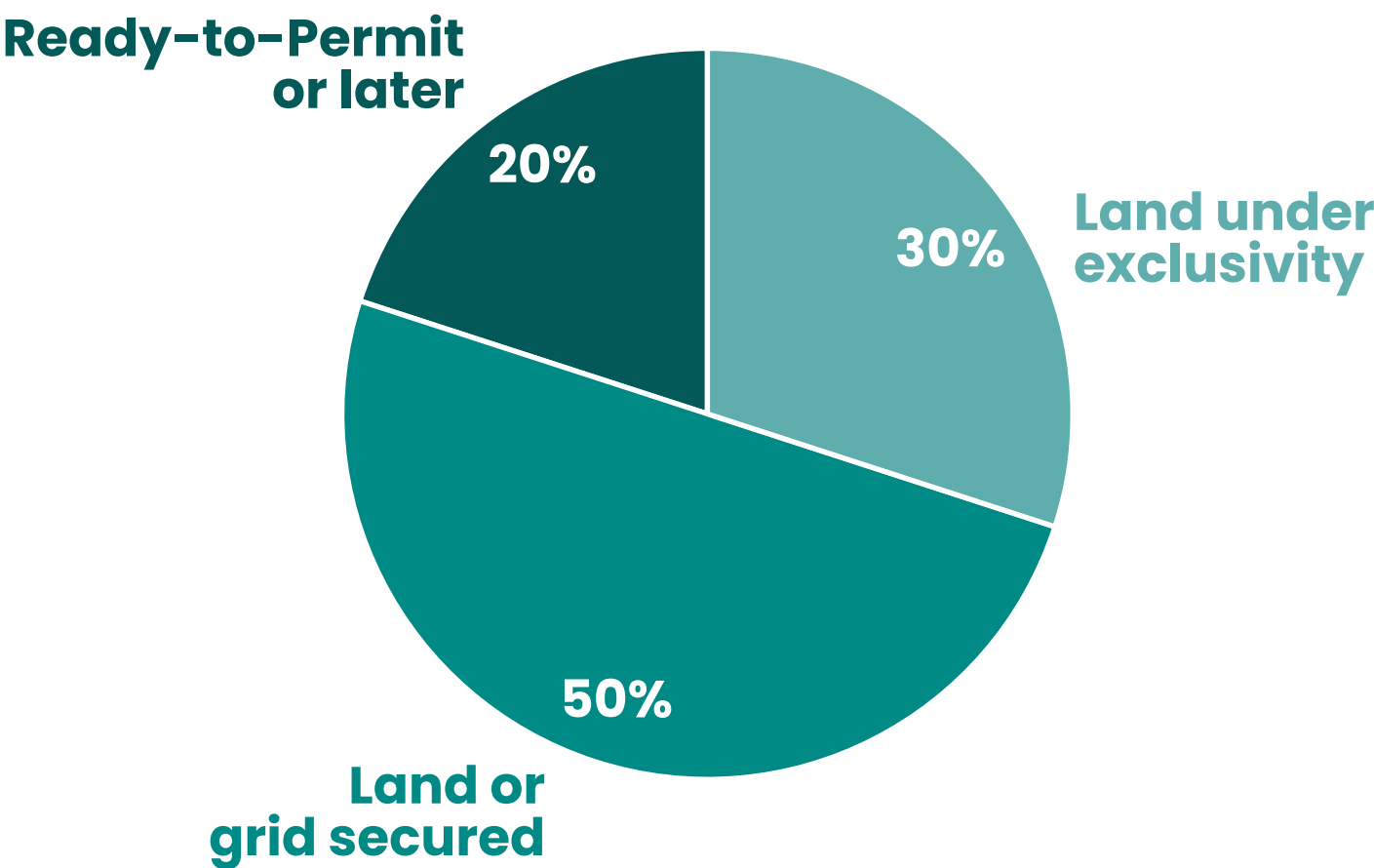
Orrön Energy Nordics

Powering Sustainable Growth

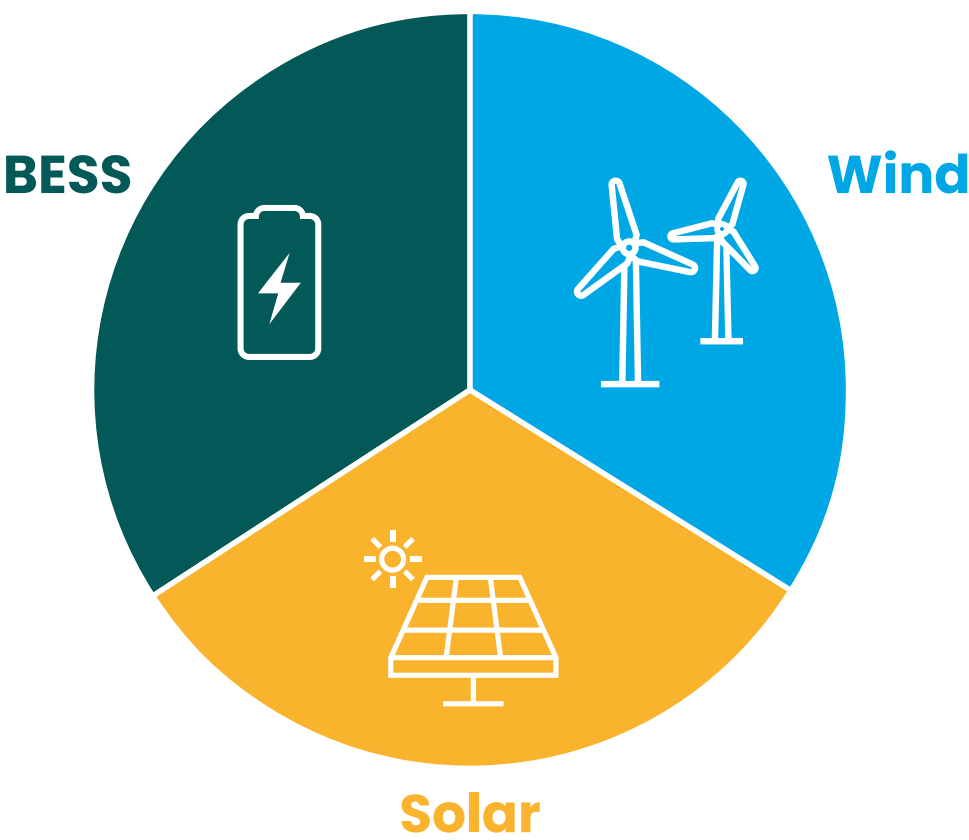
1 GW pipeline originated in the Nordics

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

Project status (MW)



Technology breakdown (MW)

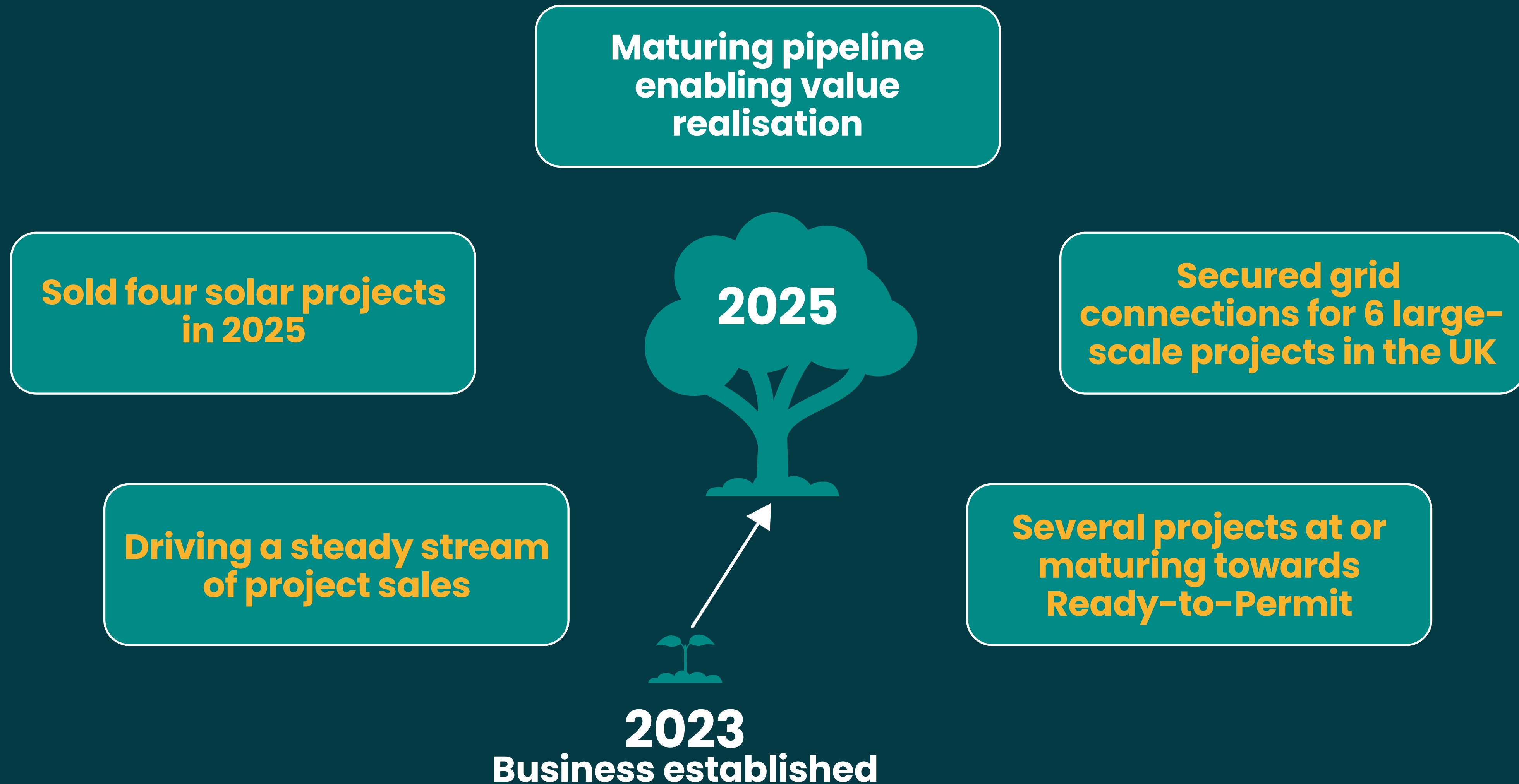




Greenfield development overview

Orrön Energy Greenfield

Greenfield Pipeline – From Vision to Reality



4 solar projects totalling 310 MW sold during 2H 2025 for up to 18 MEUR¹

74 MW project sold to Saxovent Renewables

- 4 MEUR total consideration
- 2 MEUR paid at closing and 2 MEUR contingent



234 MW portfolio of three projects sold to Gülermak Renewables

- 14 MEUR total consideration
- Closing conditions fulfilled for the first project
- Further milestones expected to be reached throughout 2026



Municipal approvals obtained in Q4 2025 for ~250 MW of projects

4 GW

pipeline of solar and battery projects



¹ Subject to the achievement of predefined development milestones

Orrön Energy Greenfield – UK

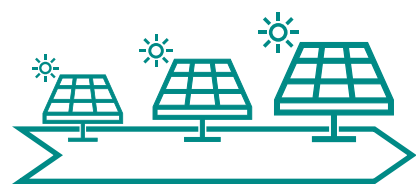
Grid Confirmation Process Underway



**Secured grid for 6 large-scale projects in the UK,
1.8 GW of solar and 1.1 GW of data centres**



**Projects are at RtP and the Company is evaluating
divestment options**

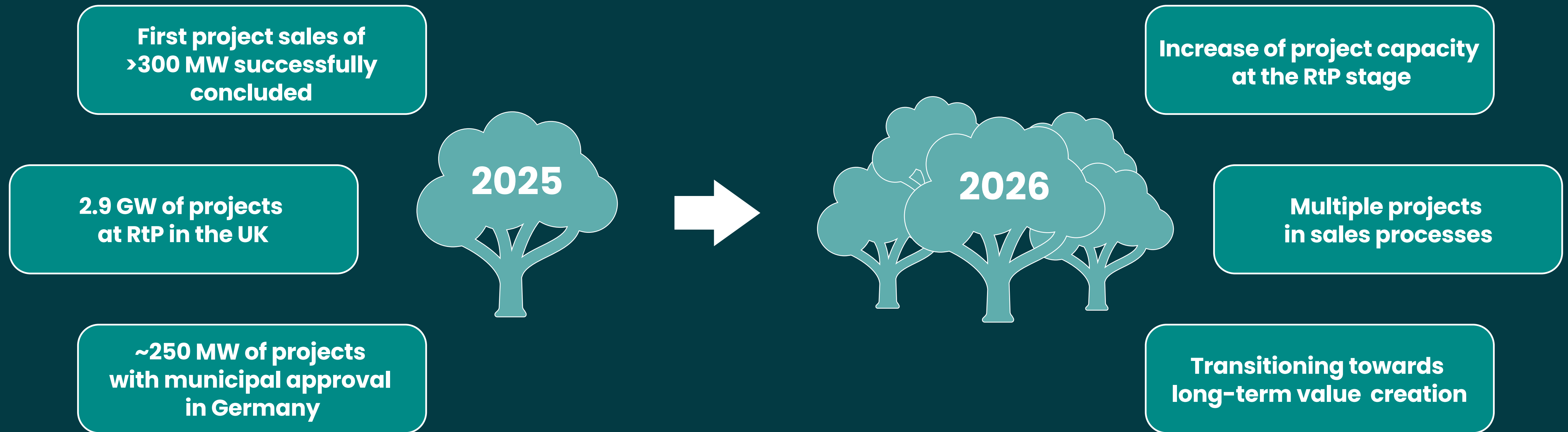


**A pipeline of additional projects maturing towards
the ready-to-permit stage**

Orrön Energy Greenfield

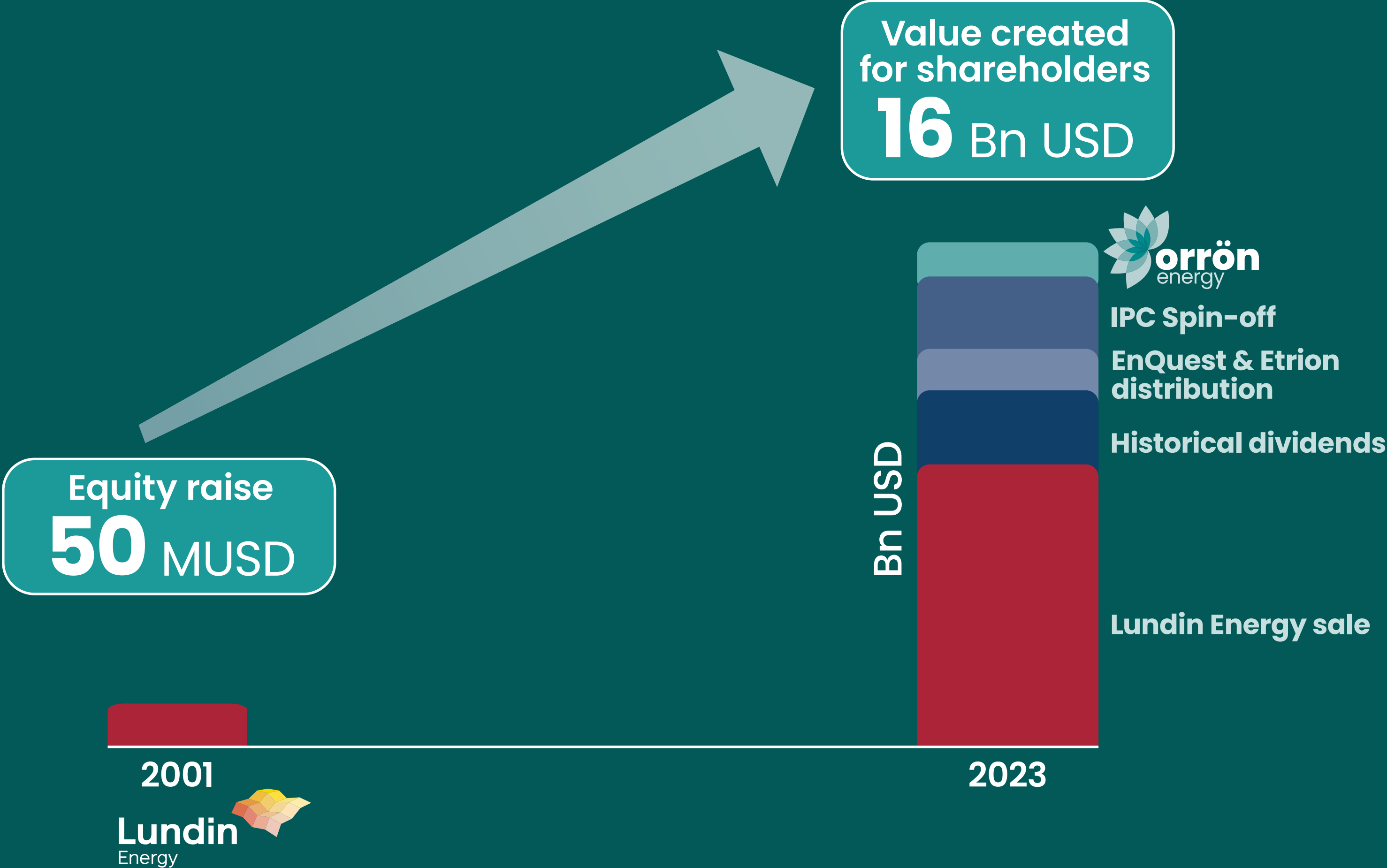
Powering Up – Building on a Strong Foundation

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



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A History of Shareholder Value Creation



⁽¹⁾ Market capitalisation October 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



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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**