



Orrön Energy

# Corporate Presentation

January 2026



# Orrön Energy

Part of the entrepreneurial  
**LUNDIN GROUP**  
of companies

**380** MW  
Producing assets



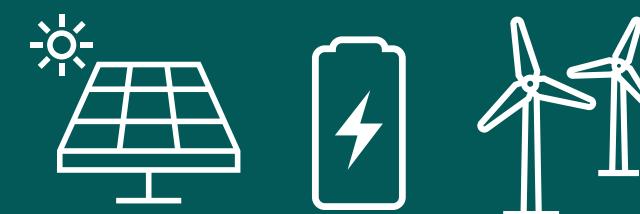
Delivering long-term  
cash flow

**Organic growth**  
across the full  
lifecycle



Value creation from  
development  
to repowering

**Large-scale**  
greenfield  
pipeline

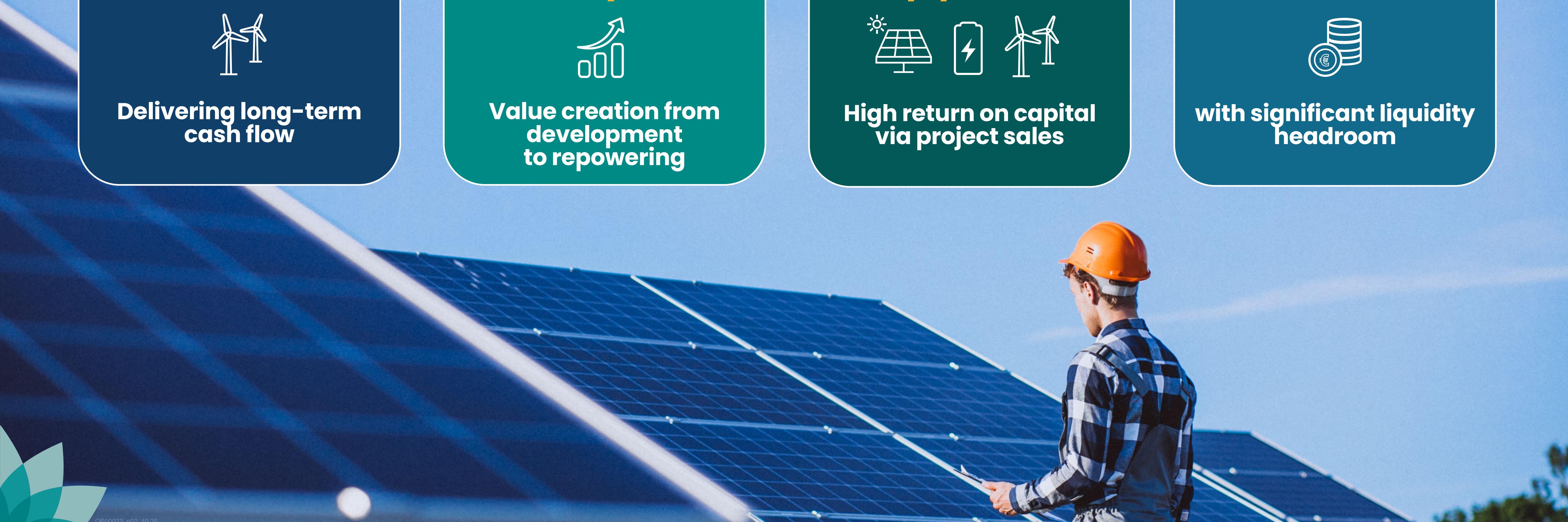


High return on capital  
via project sales

**Fully  
funded**



with significant liquidity  
headroom



# Orrön Energy Nordics

## Diversified Portfolio of Assets

Long term  
annual  
production<sup>(1)</sup>

**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

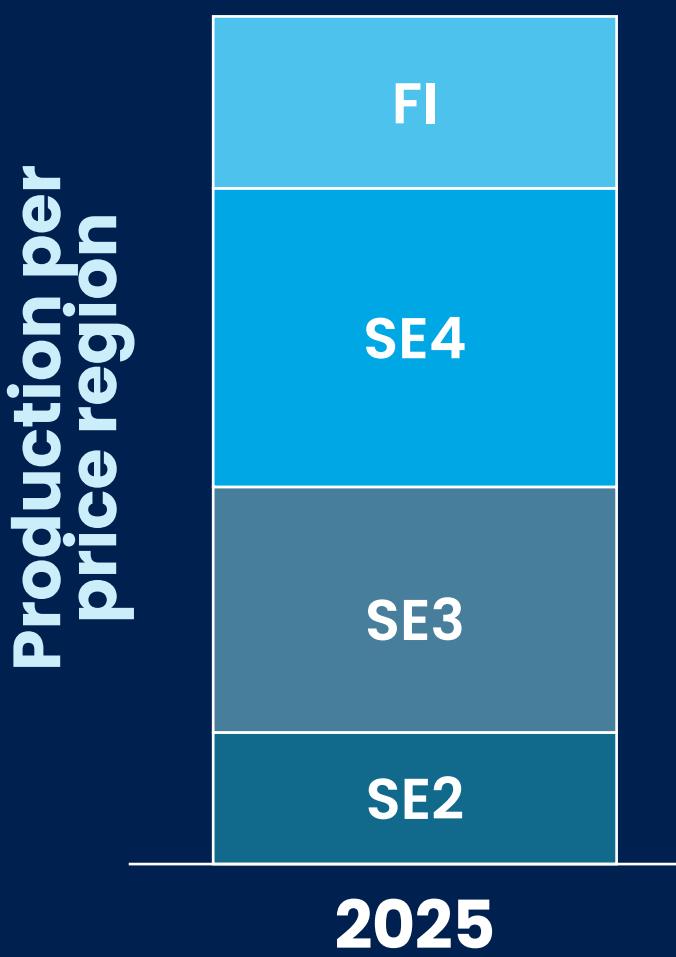
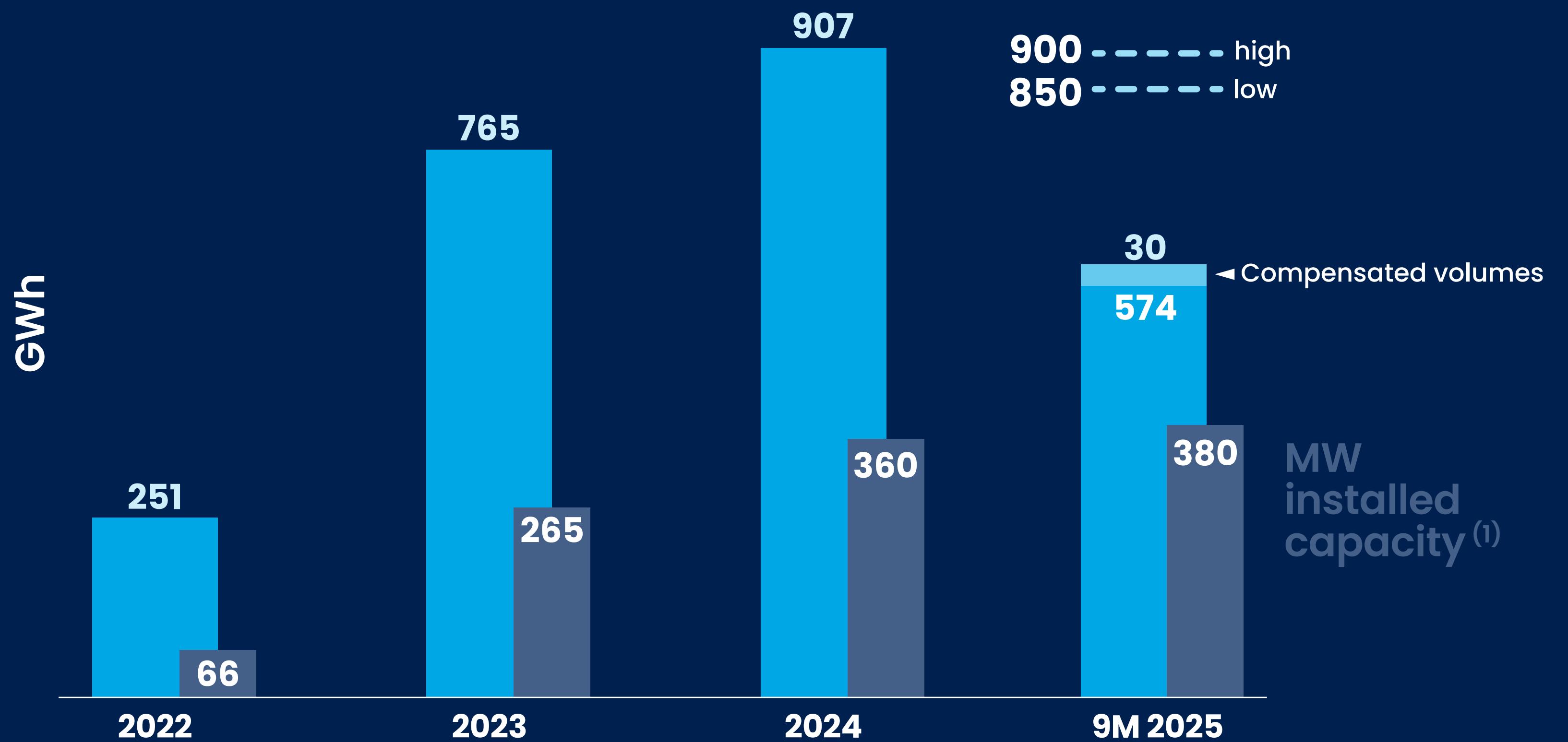
**66** MW

**24** WTGs

# Orrön Energy

## Year-on-Year Production Growth

### Power generation



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



**Maximising  
asset value**

### **Operational excellence**

Optimised use of assets  
to enhance profitability

### **Life extension**

Maintaining integrity  
of assets to extend  
operational life

### **Repowering**

Renewing assets,  
increasing production  
with reduced capex

### **Acquisitions**

Expanding asset base  
through acquisition  
and consolidation

### **Highlights**

Implementation of  
ancillary services and  
voluntary curtailment on  
majority of porfolio

Large-scale proactive  
blade campaign  
undertaken

Extended land leases  
beyond 2050 to  
facilitate repowering

Added 50 GWh  
power generation  
through acquisition

### Multi-GW

greenfield pipeline created  
organically

German  
projects  
totalling

**310 MW**

sold for

**18 MEUR**

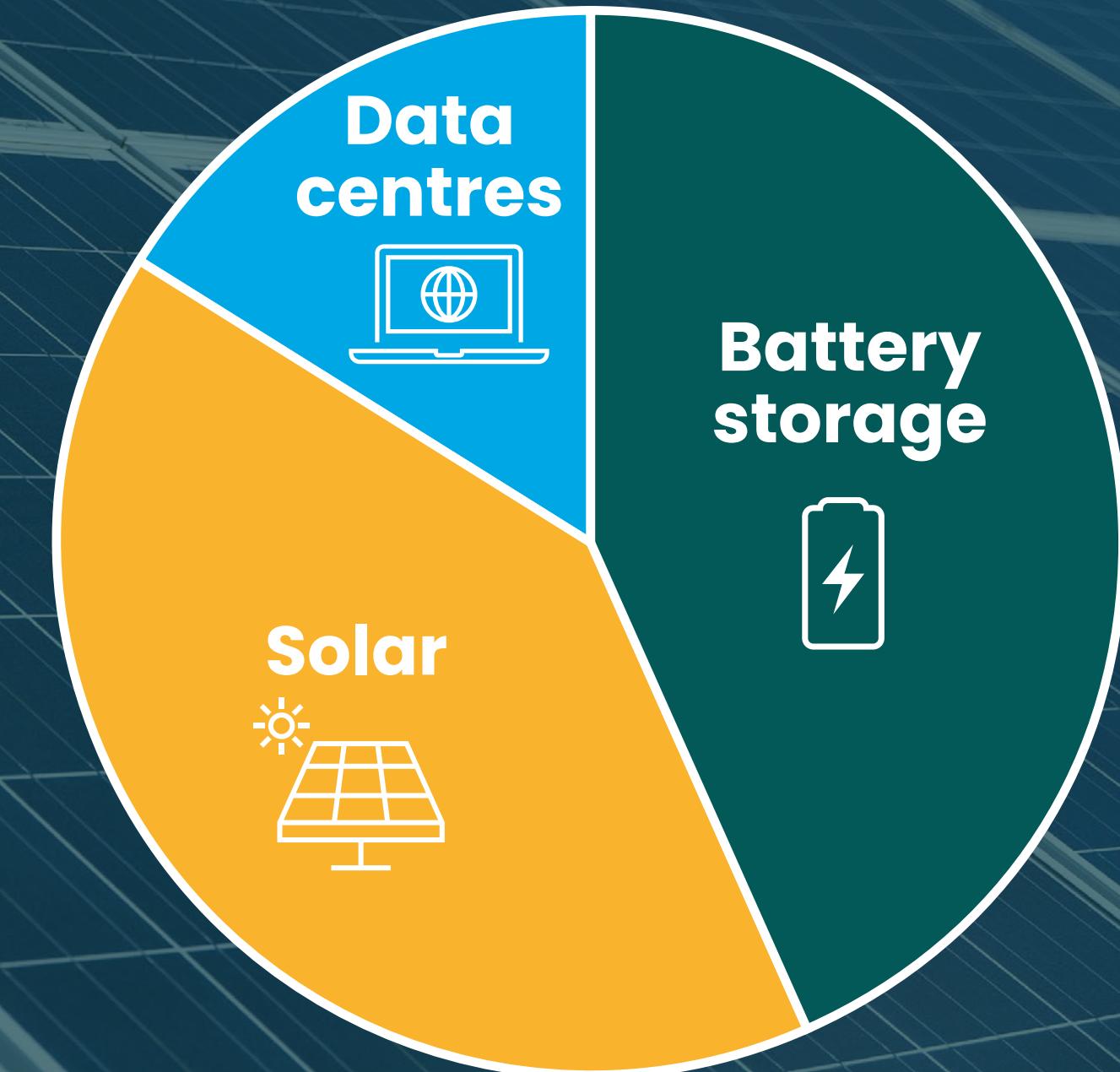
UK projects  
with grid  
secured

**2.9 GW**

**Targeting multiple  
sales processes per year**

<sup>1</sup> Total consideration including contingent payments

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**

# 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

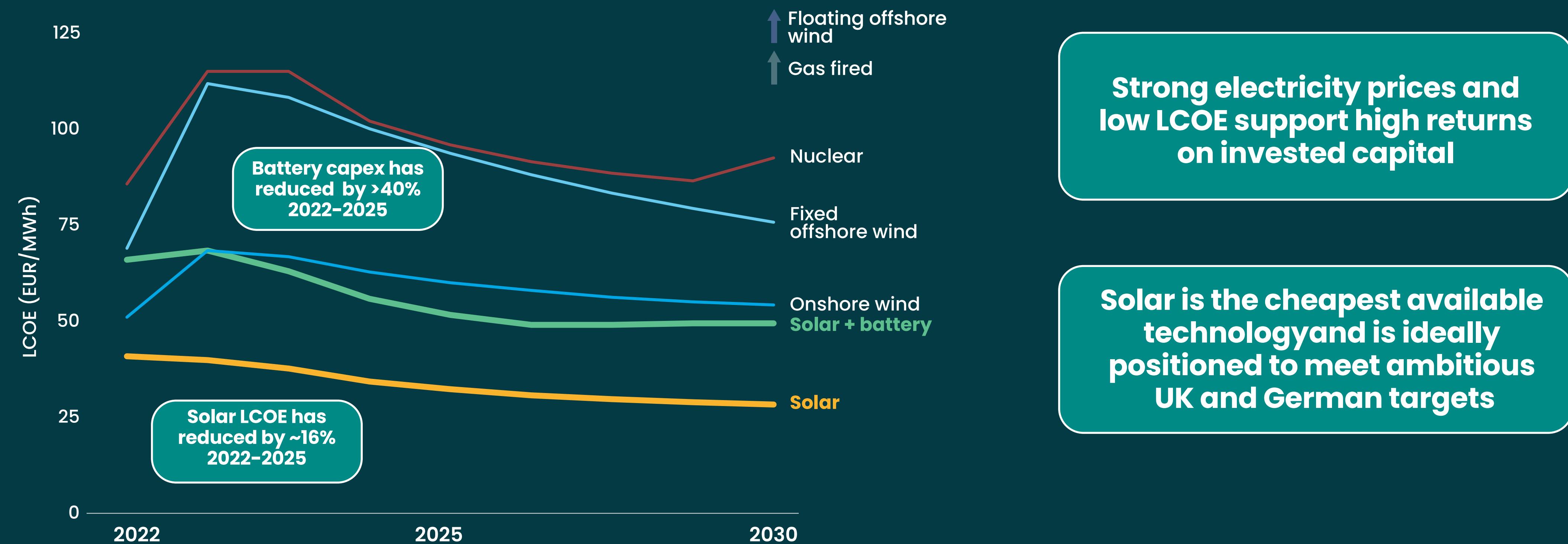
Secured grid for **6** large-scale projects of **2.9 GW**

Germany

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

# Orrön Energy

## Attractive Returns for UK and German Development Projects



Sources: DNV, Aurora Energy Research  
LCOE: Levelised cost of energy

# Orrön Energy

## 2025 Guidance

	Nine Months 2025 Actuals	2025 Guidance
<b>Operating expenses</b>	<b>14</b> MEUR	<b>19</b> MEUR
<b>G&amp;A expenses<sup>(1)</sup></b>	<b>6</b> MEUR	<b>9</b> MEUR
<b>Sudan legal costs<sup>(2)</sup></b>	<b>5</b> MEUR	<b>7</b> MEUR
<b>Capital expenditure</b>	<b>9</b> MEUR	<b>12</b> MEUR
		<b>Excluding acquisitions and project sales</b>

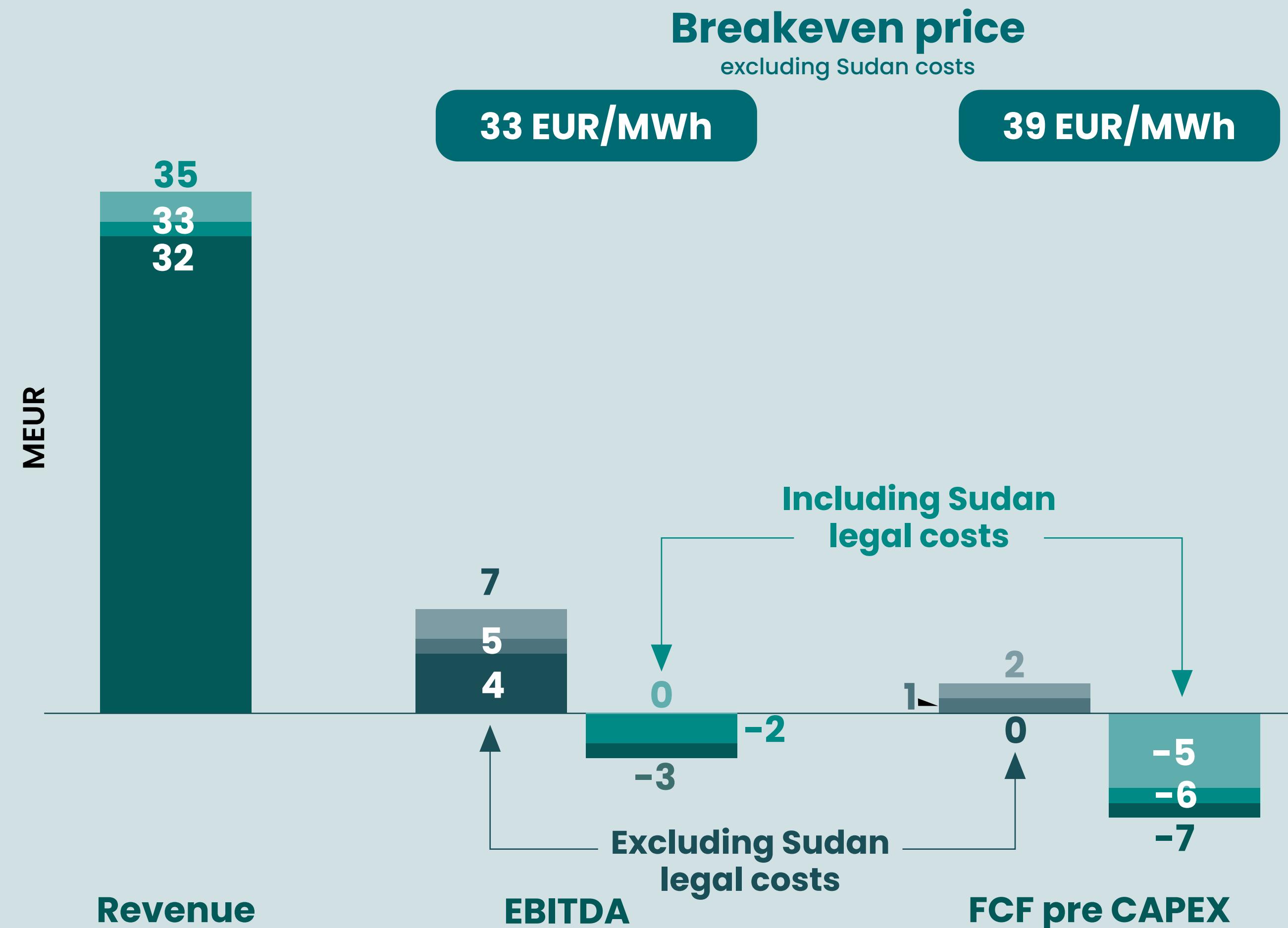
Guidance is presented based on proportionate (net) ownership in assets and related financial results.

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

<sup>(2)</sup> 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

# Orrön Energy

## 2025 Cash Flow Outlook



Achieved price 2025 (EUR/MWh) <sup>(1)</sup>	
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

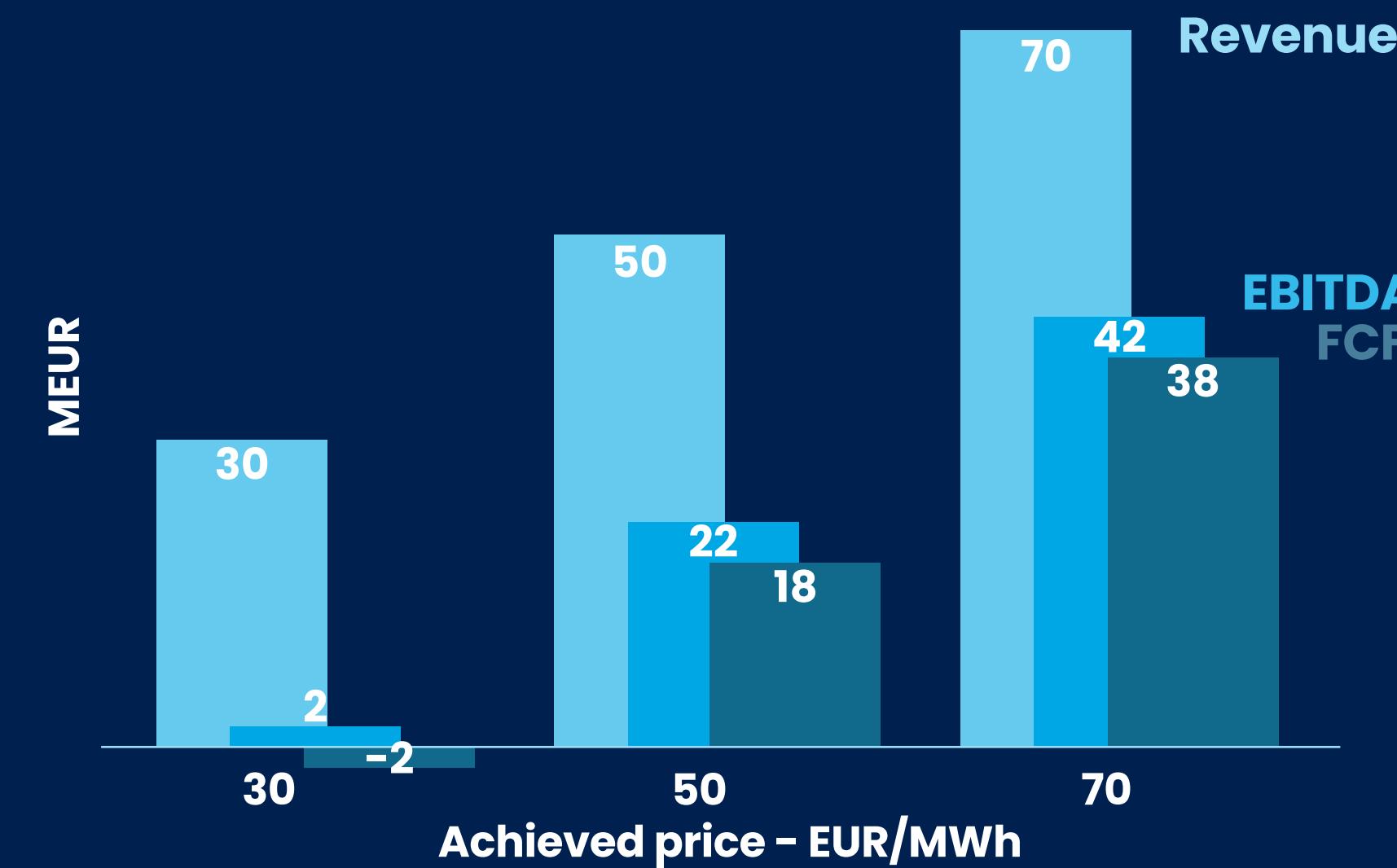
Assuming Q4 2025 power generation of 271 GWh

Includes cash flow impact from project sale

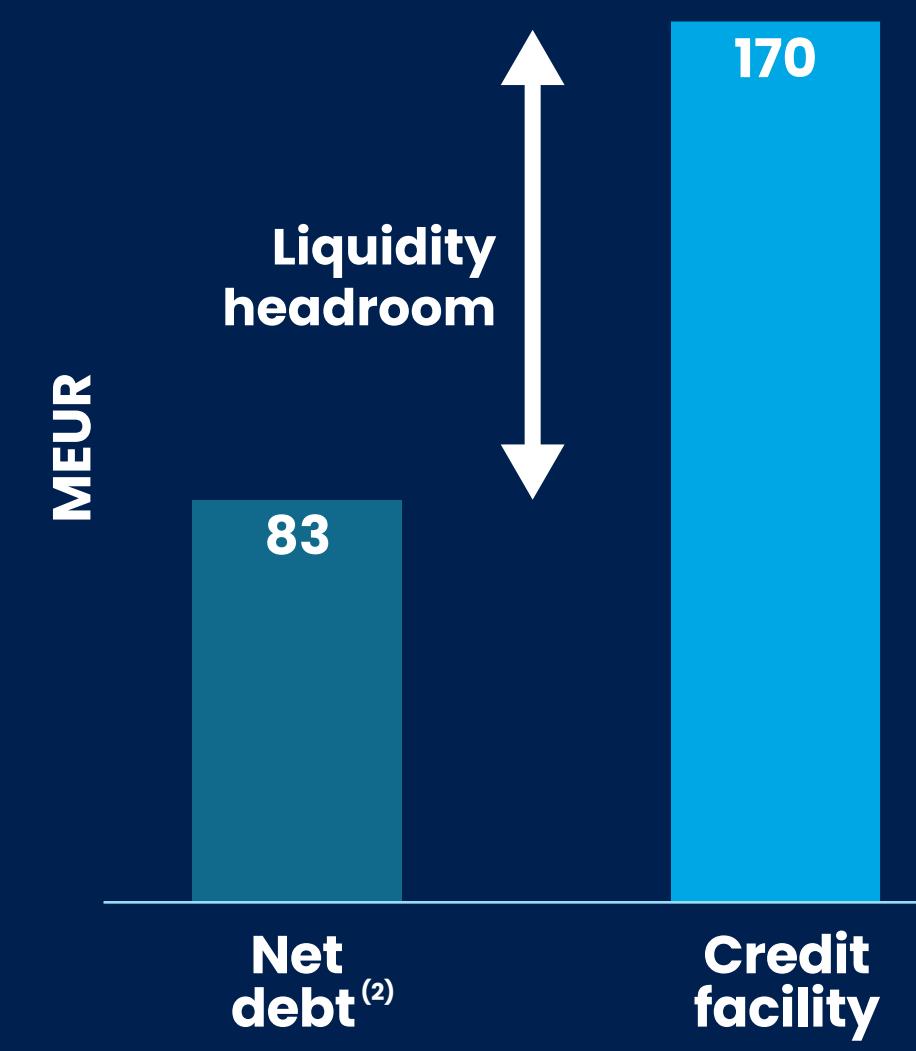
Excludes certain non-cash items, working capital movements and acquisitions, includes other income

<sup>(1)</sup>Includes power price hedges

Operating assets delivering long-term annual cash flow



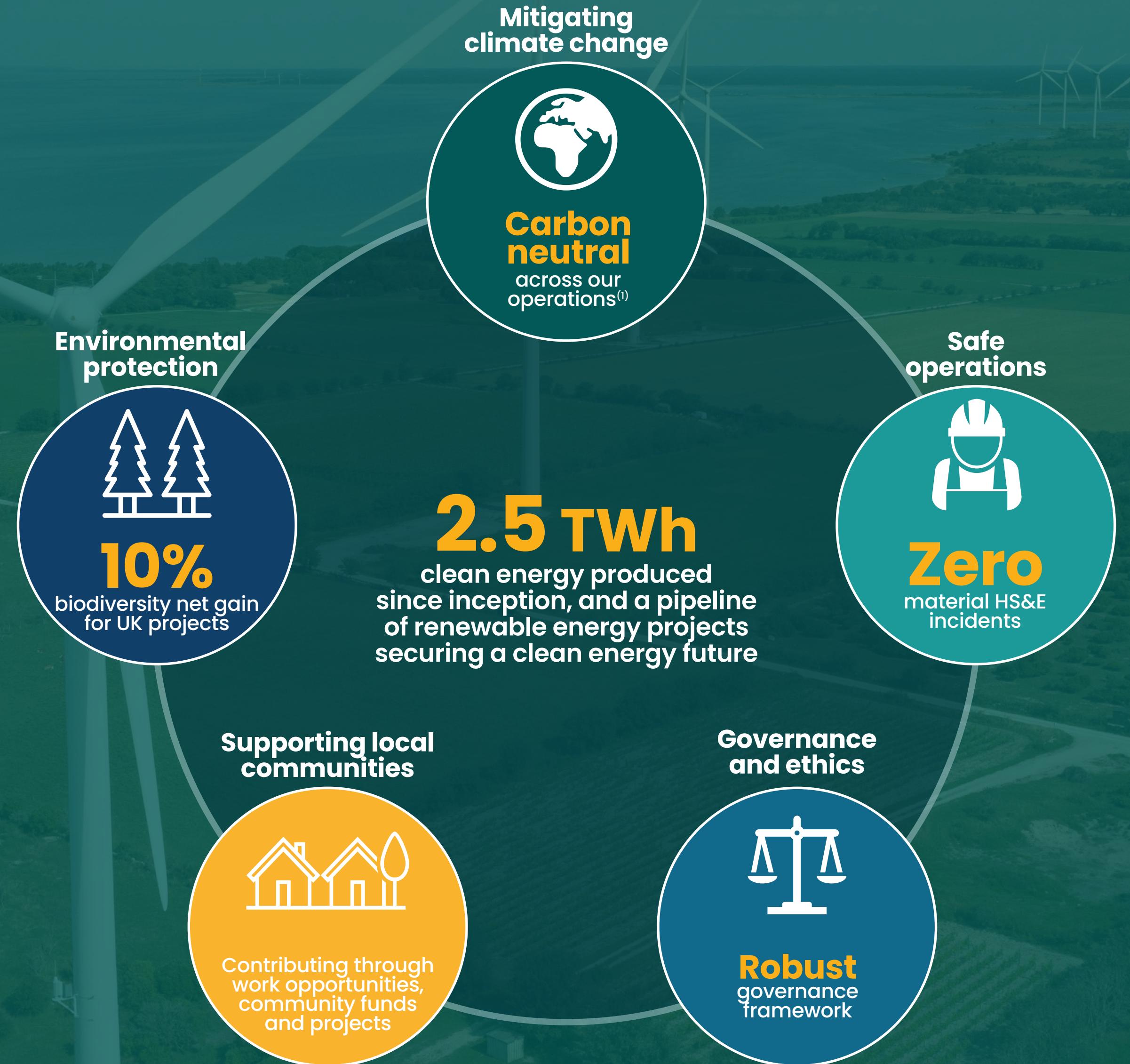
~90 MEUR liquidity headroom



Excluding upsides from greenfield projects and organic growth

# Orrön Energy

## Sustainability is at the Core of our Business



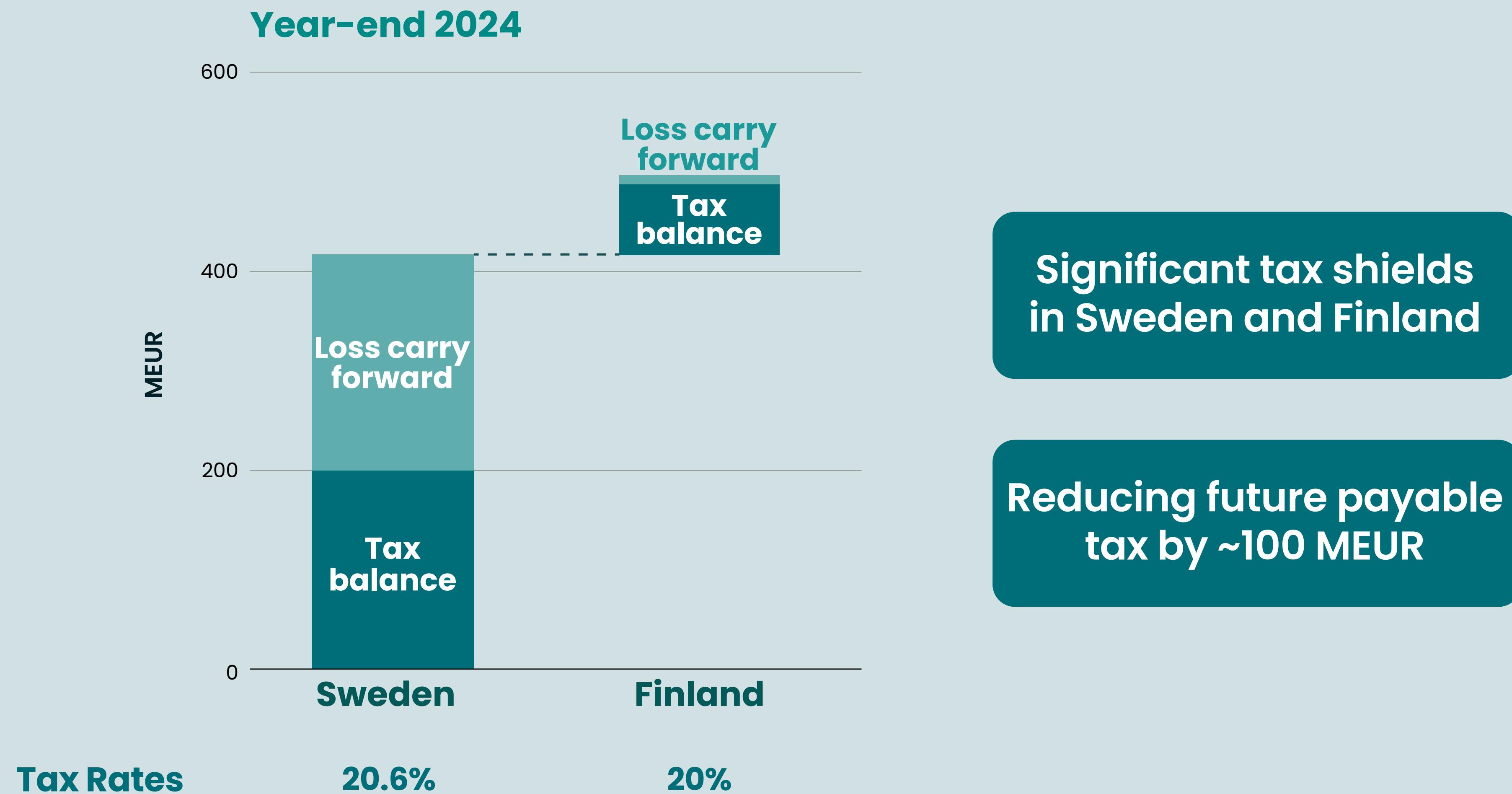
**ESG-rating:  
Low-risk**



<sup>(i)</sup> Scope 1 and 2 carbon emissions

# Orrön Energy

## Tax Balances

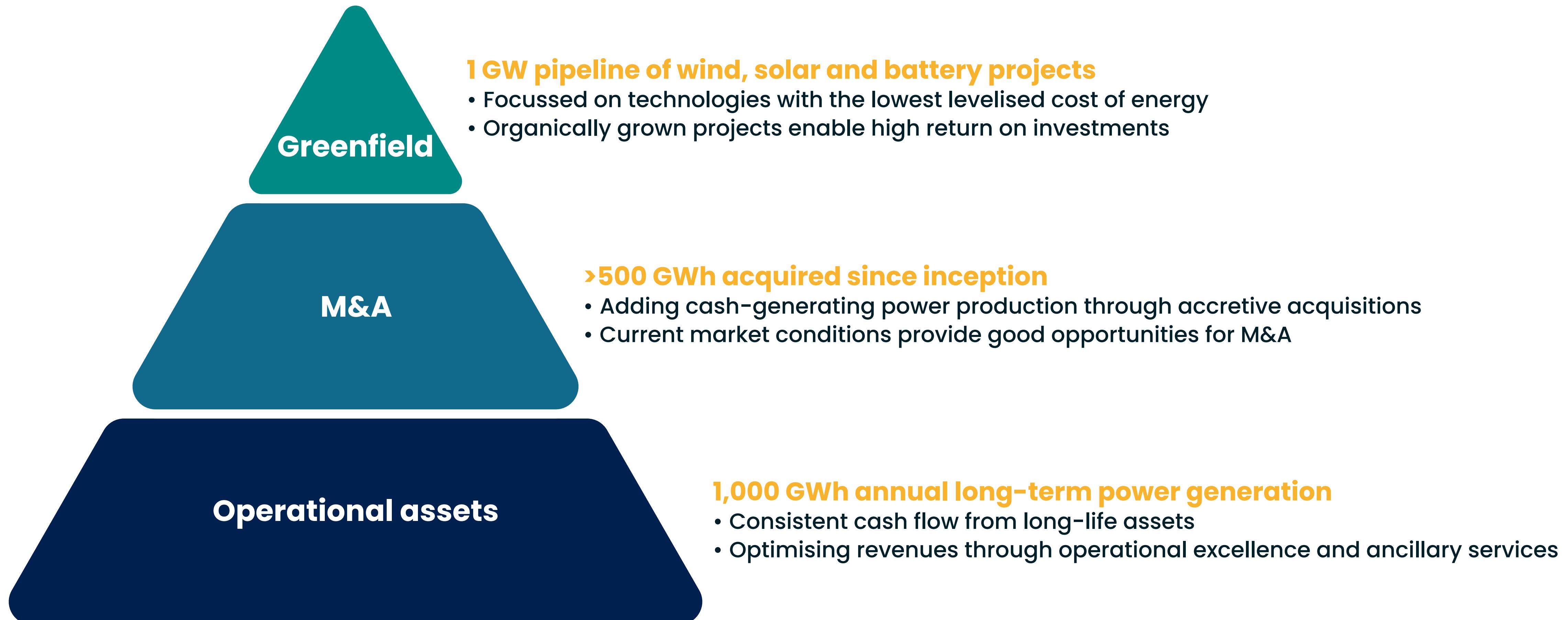


A high-angle aerial photograph of a wind farm in a snowy, mountainous region. In the foreground, a worker wearing a bright yellow vest and orange hard hat stands on a metal walkway attached to the side of a large, dark, cylindrical wind turbine nacelle. The nacelle is mounted on a tall, light-colored tower. The ground is covered in patches of snow and dark, leafless trees. In the background, several other wind turbines are visible, their blades and towers silhouetted against a bright sky. The overall scene conveys a sense of renewable energy infrastructure in a cold, natural environment.

# Nordic overview

# Orrön Energy Nordics

## Nordic Business at a Glance



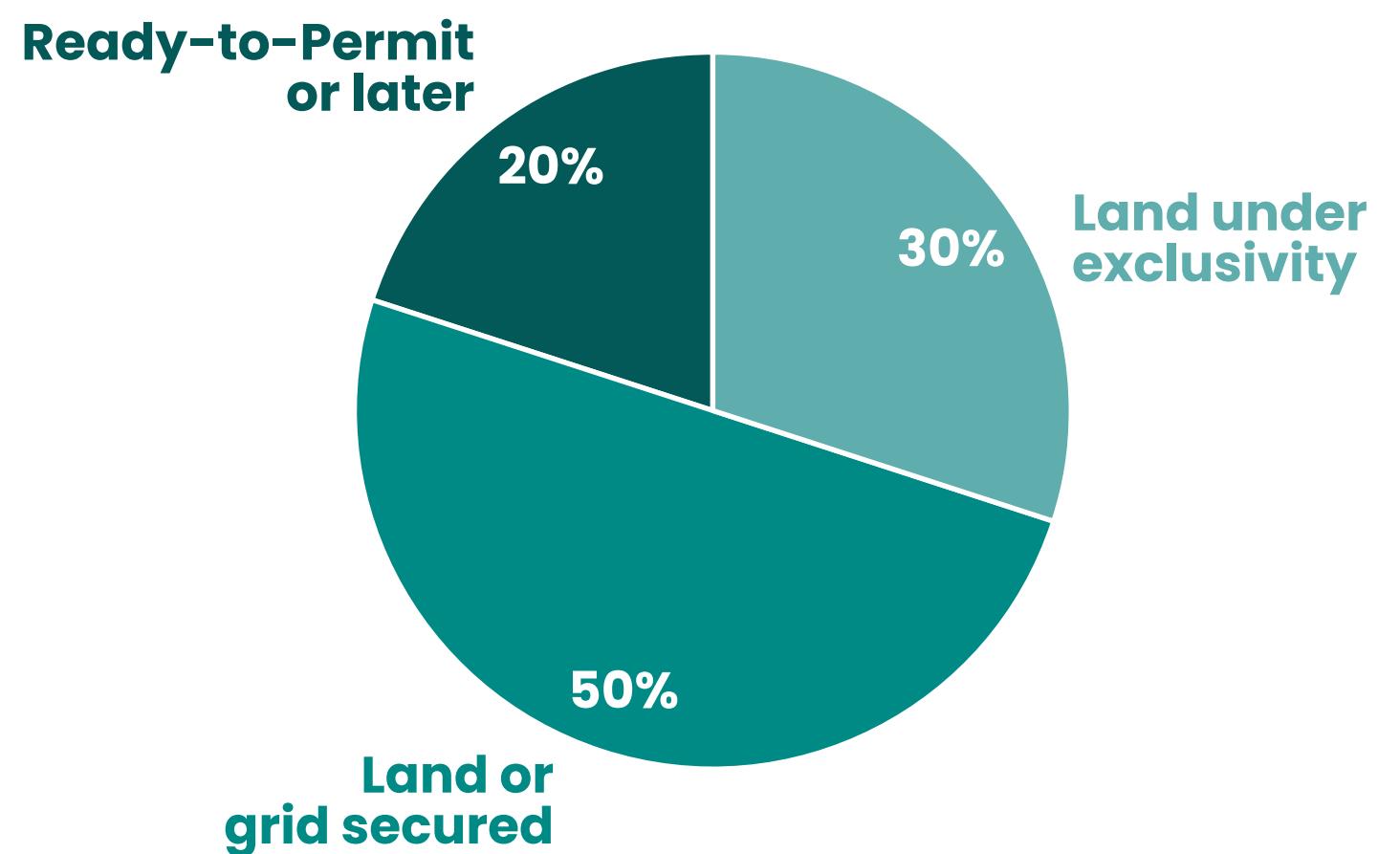
# Orrön Energy Nordics

## Powering Sustainable Growth

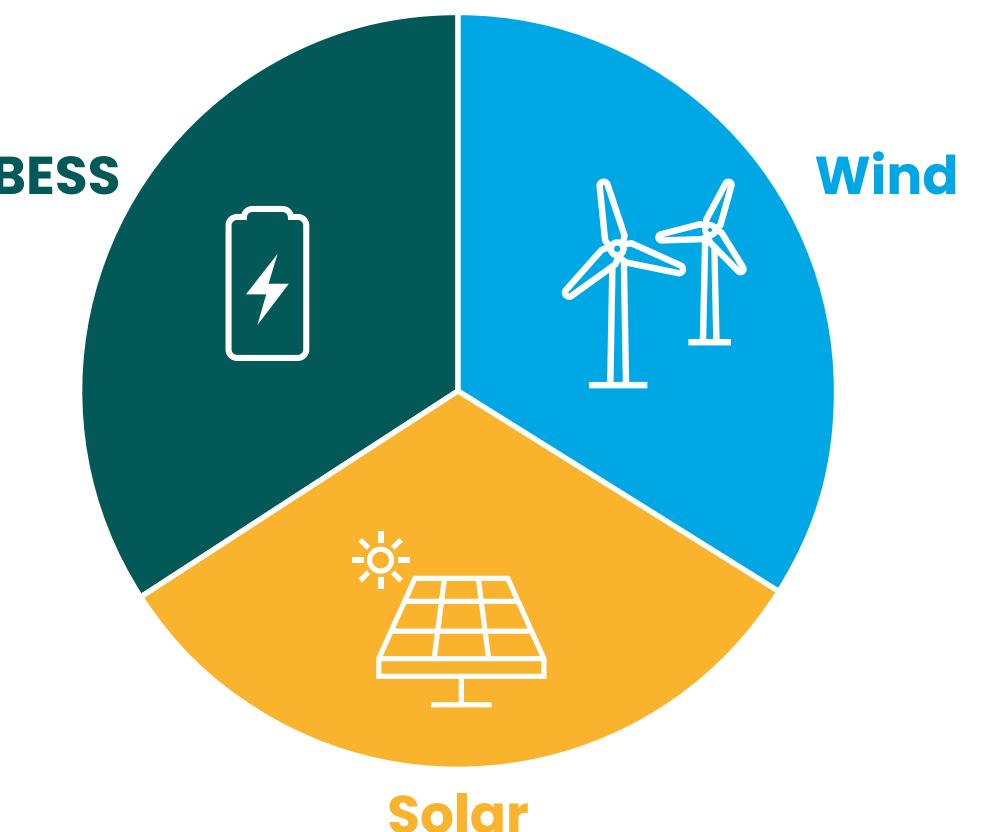
**1GW pipeline originated in the Nordics**

**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

**Sold four solar projects  
in 2025**

**Driving a steady stream  
of project sales**

**2023**  
**Business established**

**Maturing pipeline  
enabling value  
realisation**

**Secured grid  
connections for 6 large-  
scale projects in the UK**

**Several projects at or  
maturing towards  
Ready-to-Permit**



# Orrön Energy

## First Revenues Secured, More Sales to Come

**4 solar projects totalling 310 MW sold during 2H 2025 for up to 18 MEUR<sup>1</sup>**

### **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**



<sup>1</sup> Subject to the achievement of predefined development milestones

# Orrön Energy Greenfield – UK

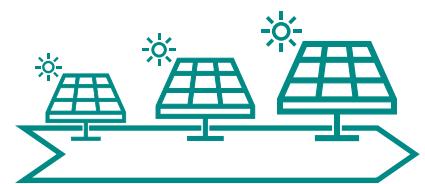
## Grid Confirmation Process Underway



**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**



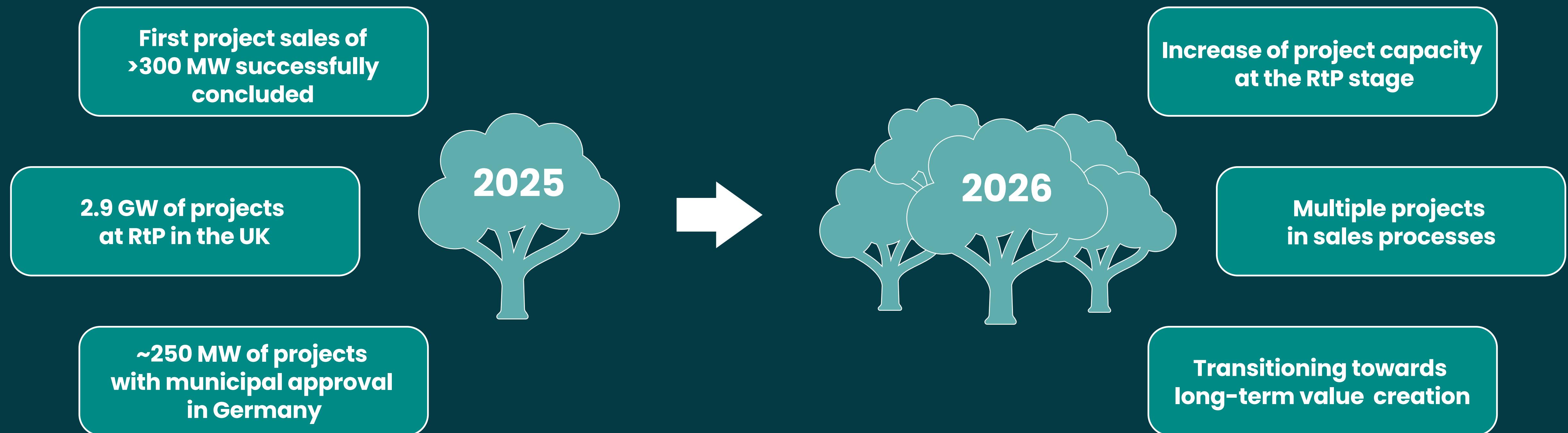
**A pipeline of additional projects maturing towards  
the ready-to-permit stage**



# Orrön Energy Greenfield

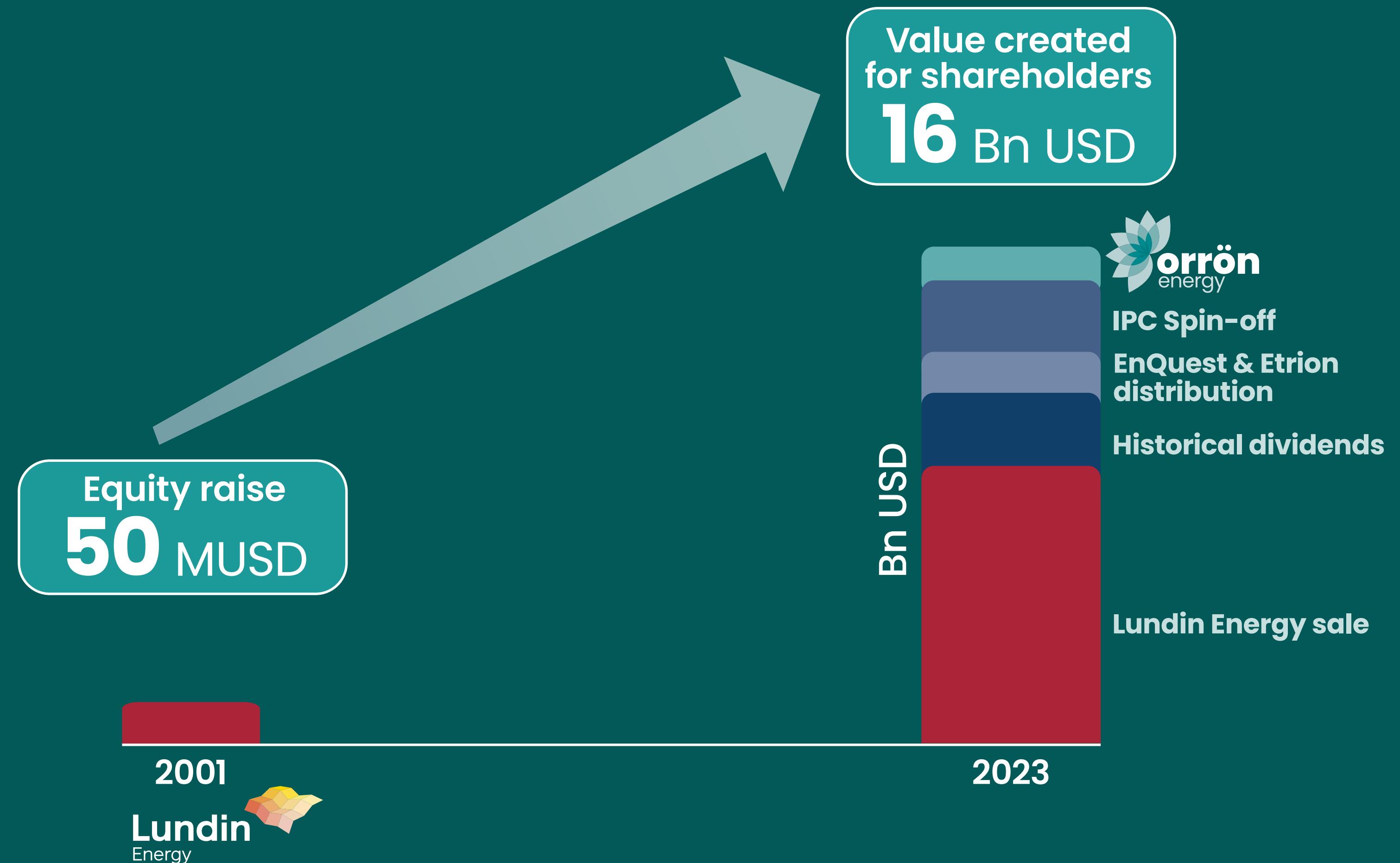
## Powering Up - Building on a Strong Foundation

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



# Orrön Energy

## A History of Shareholder Value Creation



<sup>(1)</sup> 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



# 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**