

Corporate Presentation

May 2026
Orrön Energy

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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⁾

1,000 GWh

2025 AVAILABILITY

95%

AVERAGE ASSET AGE

~10 YEARS

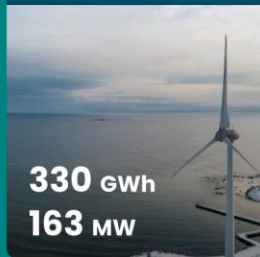
KARSKRUV – SE4



NÅSUDDEN HUB – SE3



SWEDEN – SE2, 3 & 4



MLK – FI



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

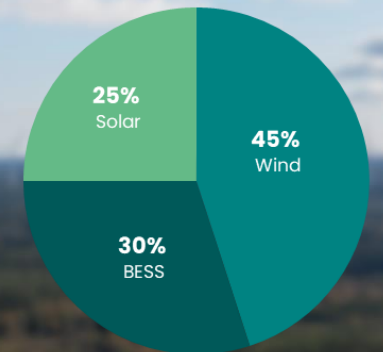
⁽¹⁾ Assuming average meteorological conditions and excluding price curtailment impact

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



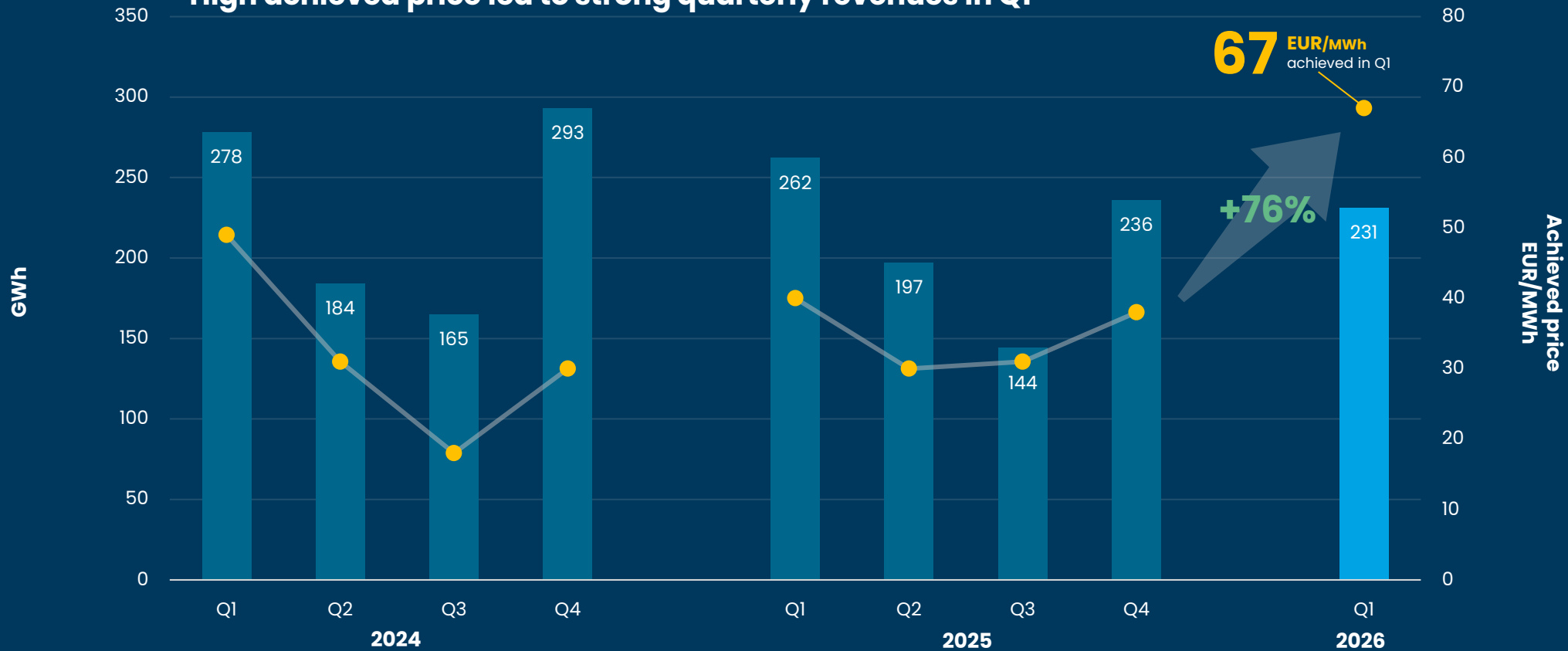
Power Generation

Production Outlook 2026

800–950 GWh

Production on track to meet the full-year guidance range

High achieved price led to strong quarterly revenues in Q1



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

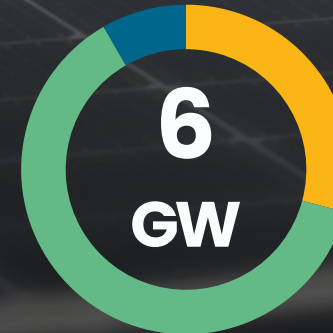
Solar projects

1.0 GW

with land reserved and available grid

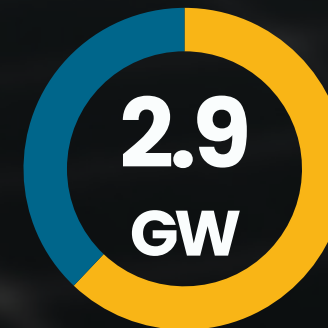
Targeting multiple sales processes per year

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

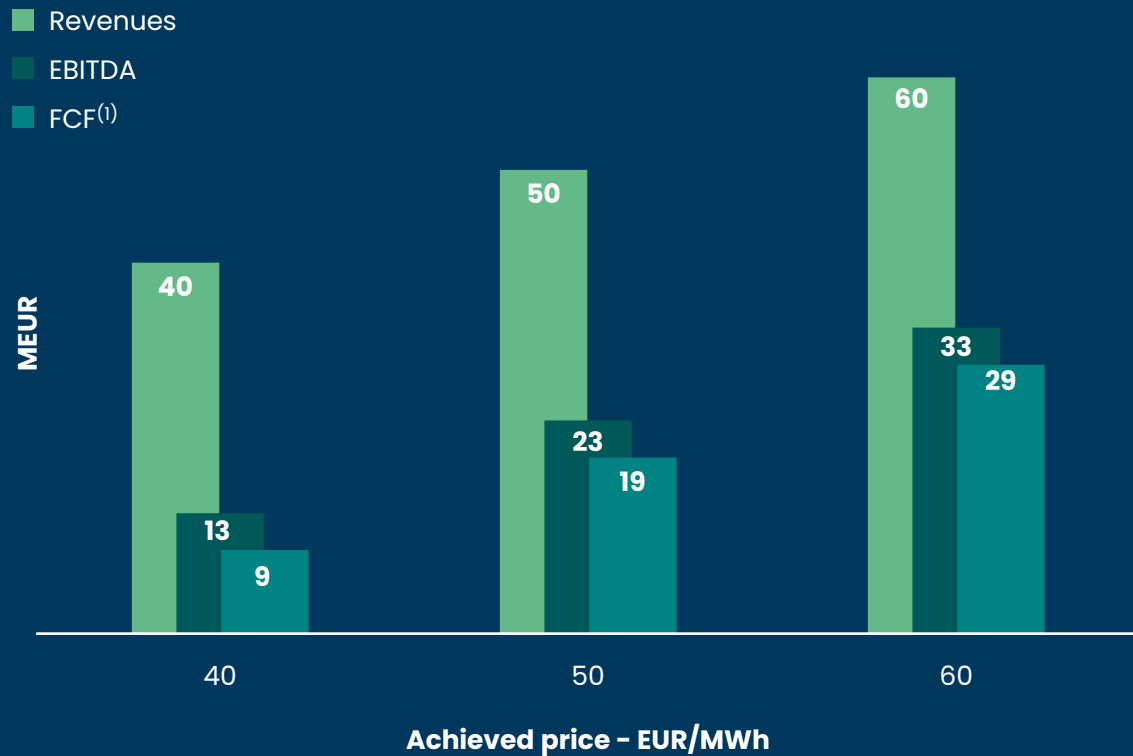
6 UK projects at RtP



- 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

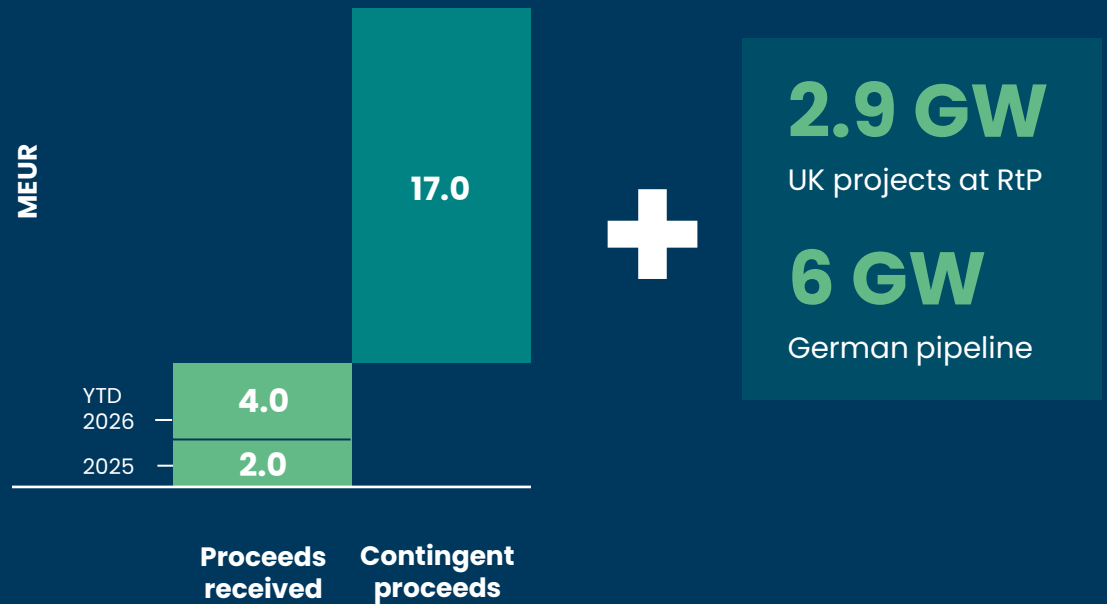
Greenfield Revenues add to Long-term Cash Flows

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



All numbers are post Sudan case conclusion and assumes 1,000 GWh annual power generation | ⁽¹⁾Includes 4 MEUR estimated interest cost

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

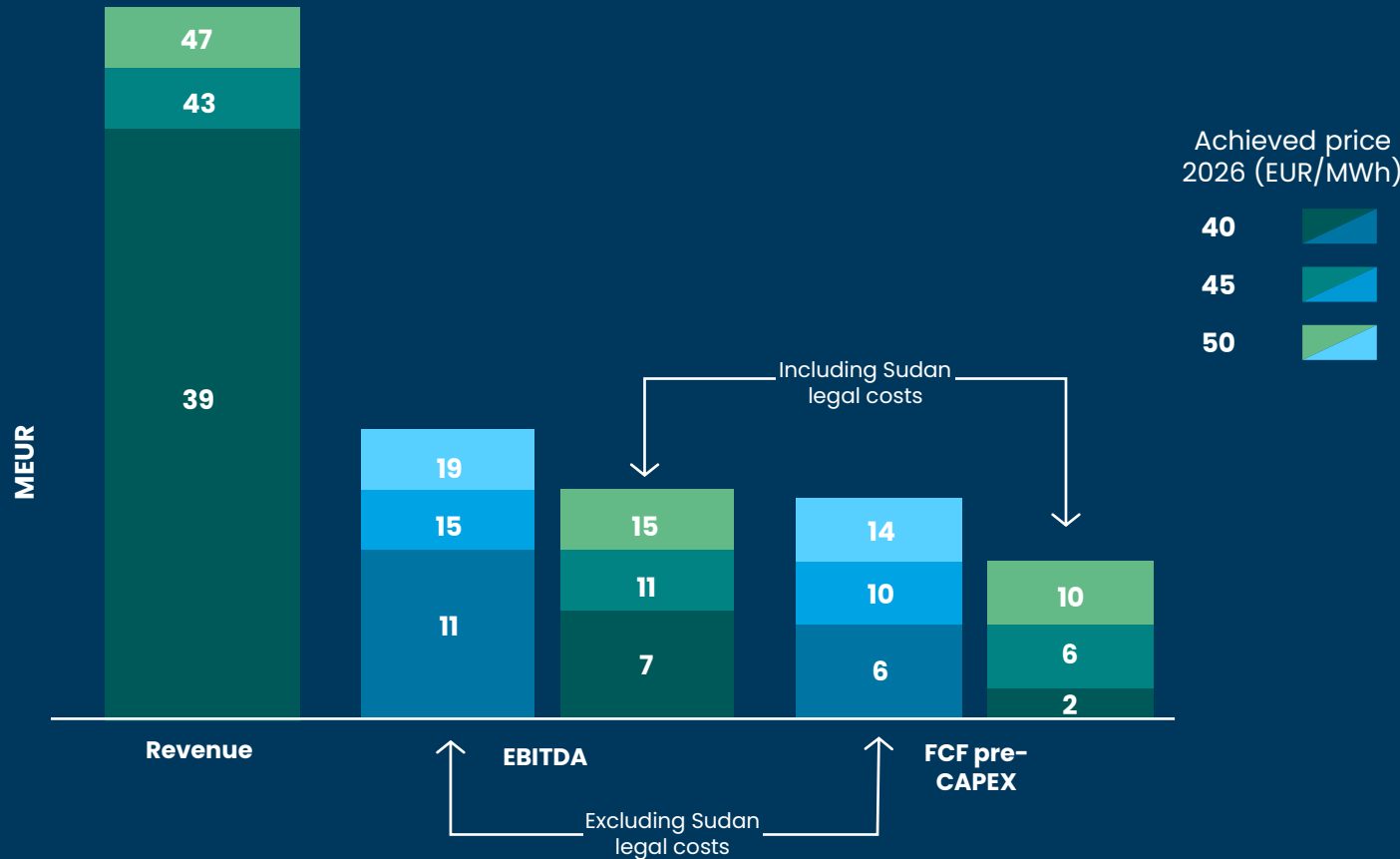
2026 average system price

~70

EUR/MWh⁽¹⁾

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

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

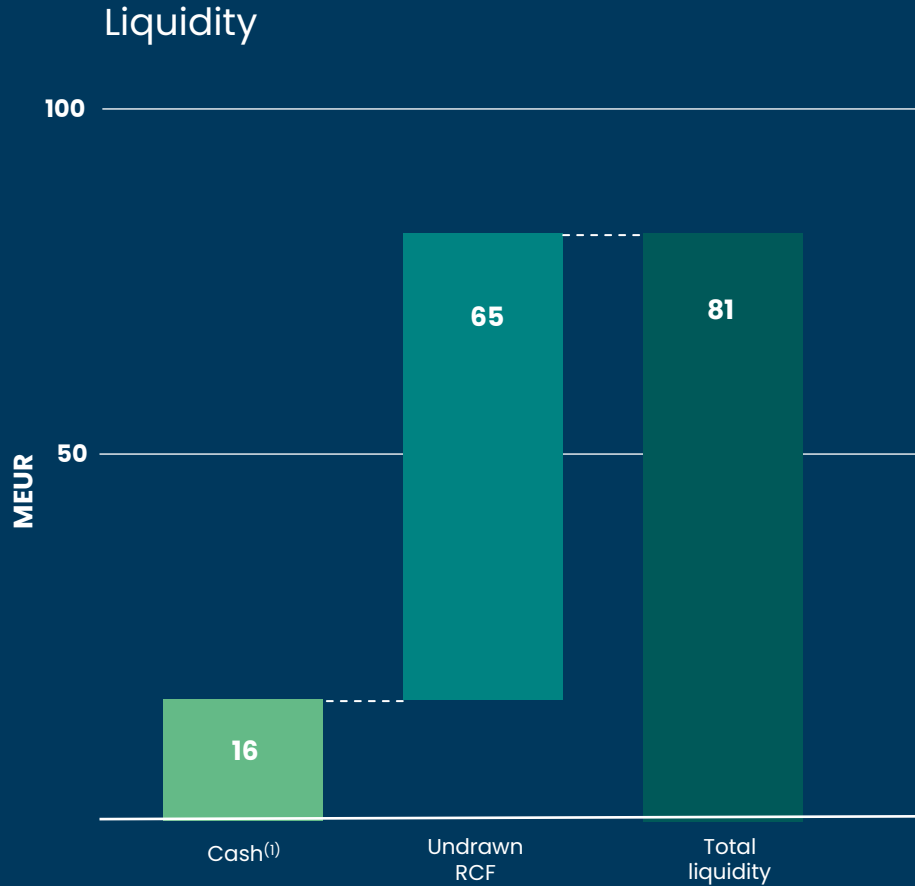


2026 Baseload power price hedges (Q2-Q4)

	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 May1 2026 and futures thereafter

Net Debt and Tax Balances



170 MEUR
credit facility
to fund further
growth

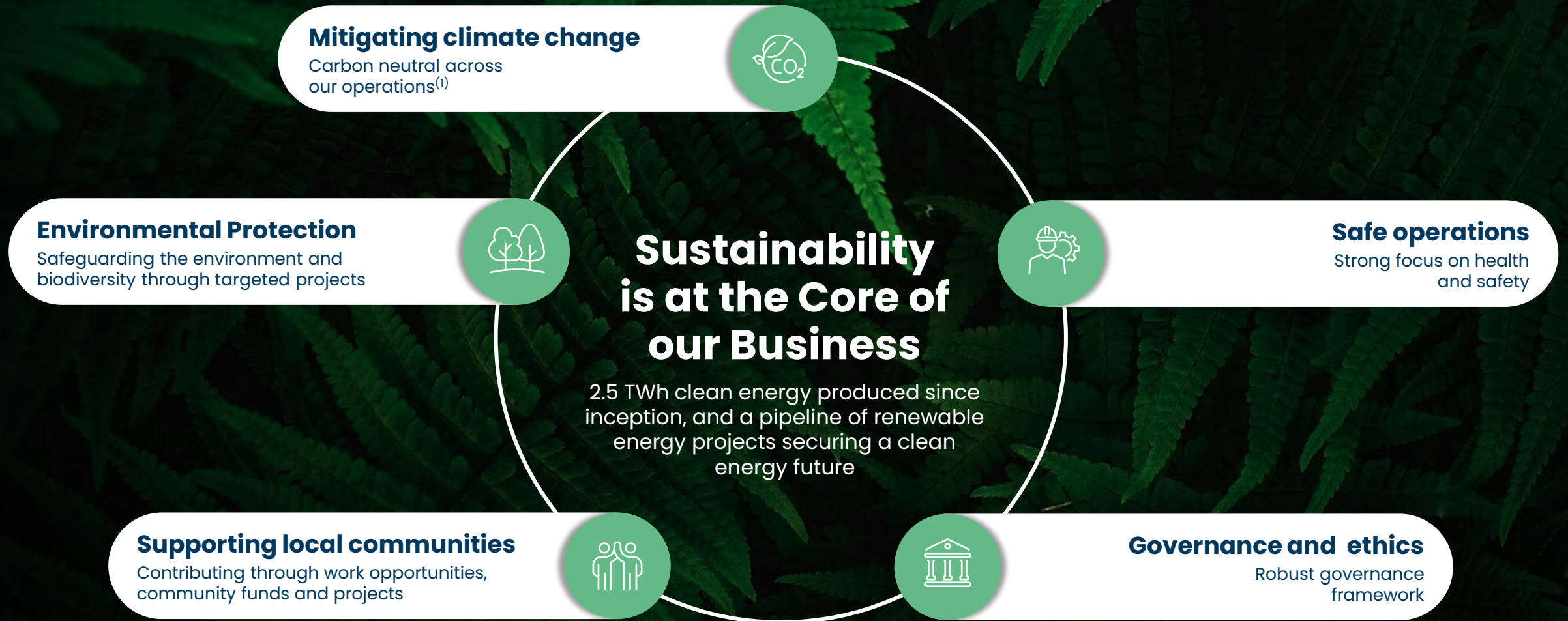
Significant tax shields
in Sweden and Finland

Reducing future payable
tax by ~100 MEUR



⁽¹⁾ Including cash in associates and joint ventures

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



⁽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
RATED BY ISS ESG Prime

High EU Taxonomy alignment demonstrating contribution to sustainable activities

100%

Revenues and OpEx

97%

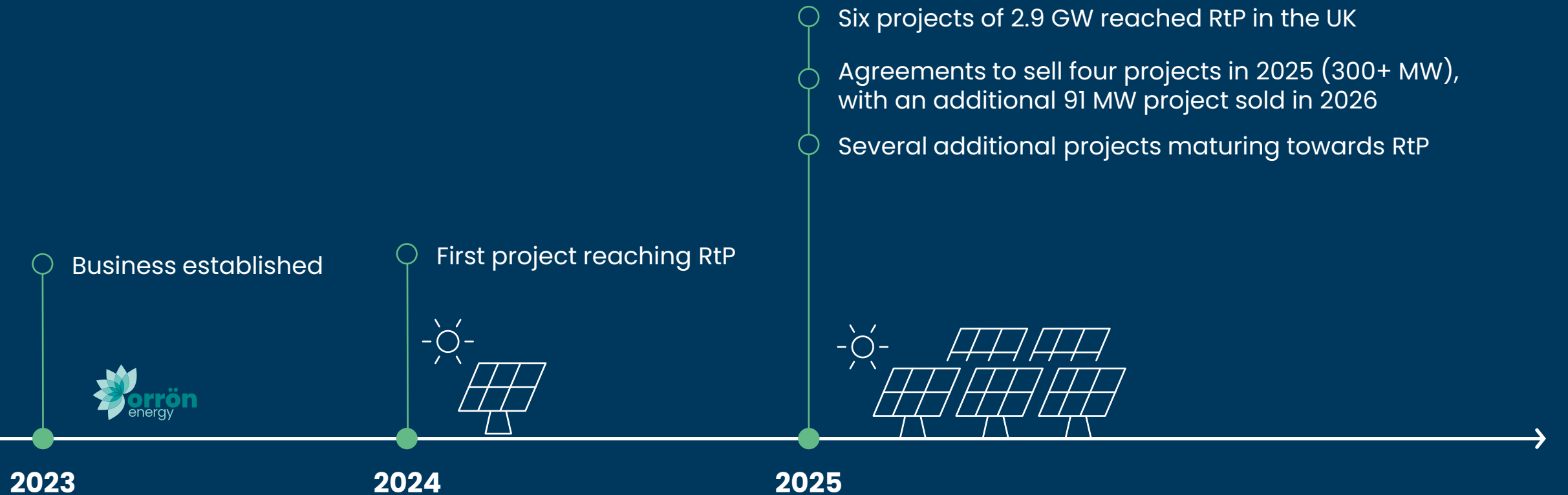
CapEx

Article 8 & 9 fund-compatible



Greenfield development overview

Greenfield – From Origination to Project Sales

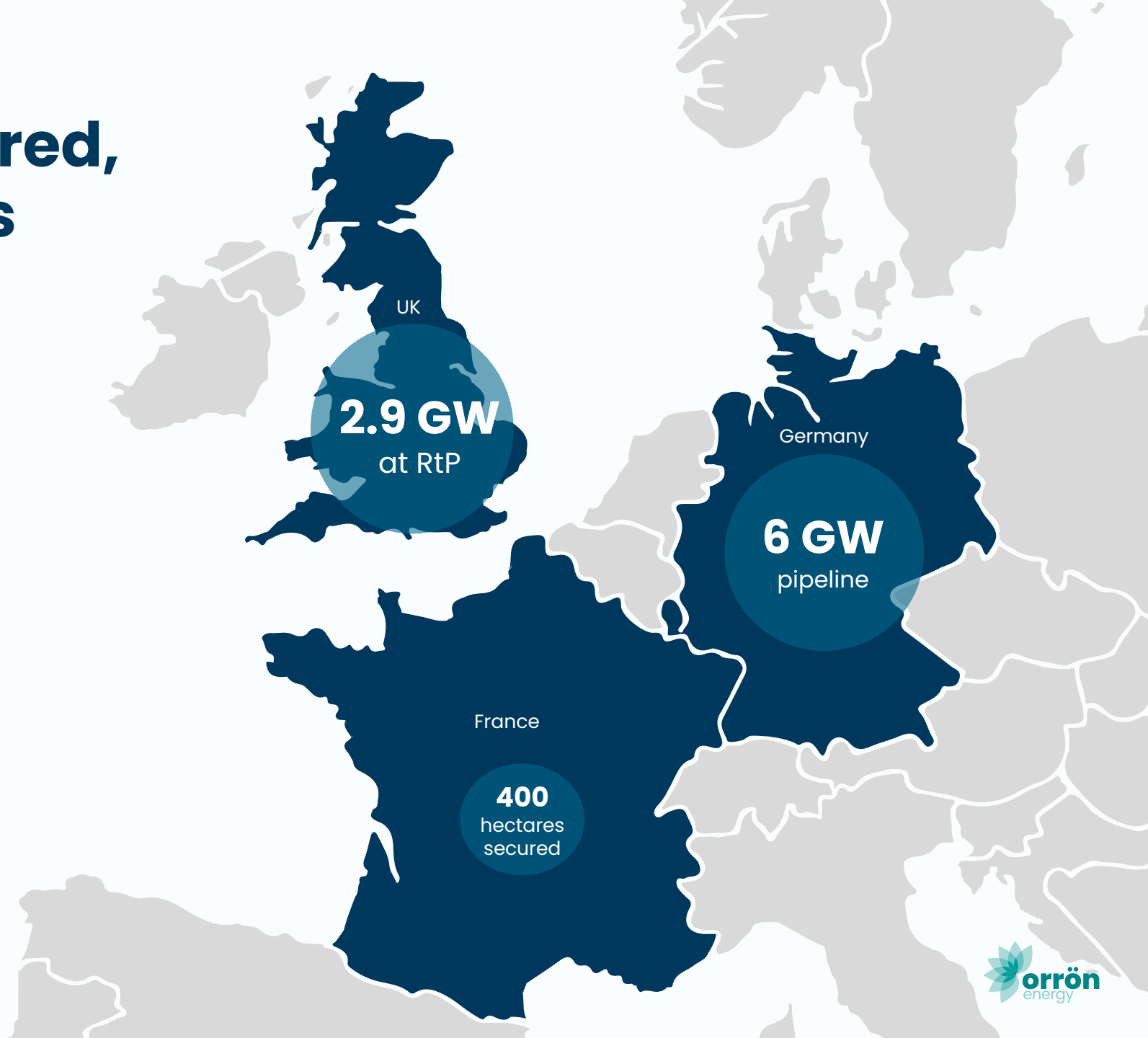


First Revenues Secured, Further Divestments Ahead

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



Germany | Divestments

400 MW divested – up to 23 MEUR in total consideration¹

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)

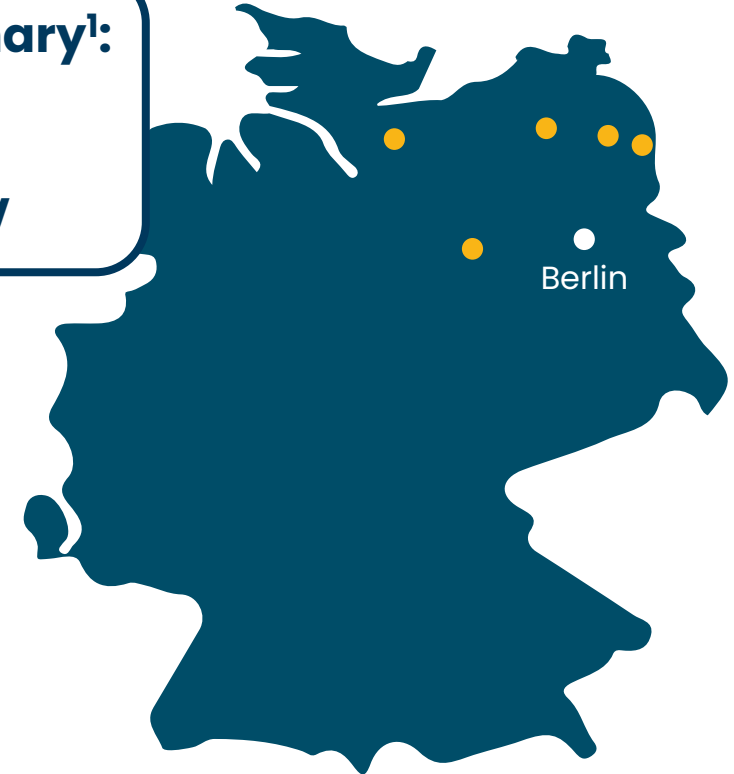
91 MW Agri-PV project (April 2026)

- 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 summary¹:
23 MEUR total
6 MEUR received
17 MEUR remaining



● Divestments

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

All numbers as of 5 May 2026

Germany | 2026 Outlook

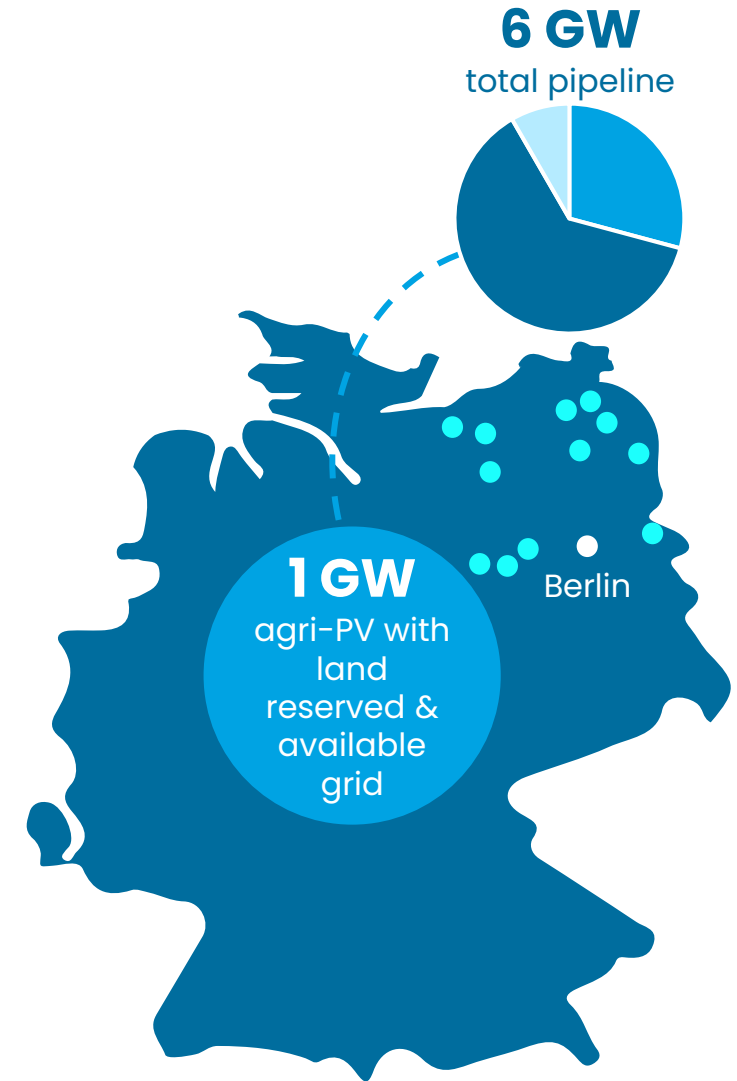
Advanced pipeline enabling recurring revenues

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



● Solar projects in development

- Batteries
- Solar
- Data Centres

UK | A Successful Outcome of the UK Grid Reform

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



2.9 GW
at RtP



- Data Centre Projects
- Solar Projects

From First Sales to Recurring Revenues

Initial divestments validate the business model

○ **400 MW divested**

○ **~ 3 GW of near-term solar opportunities** across Germany and the UK

○ Divestments validate quality of projects

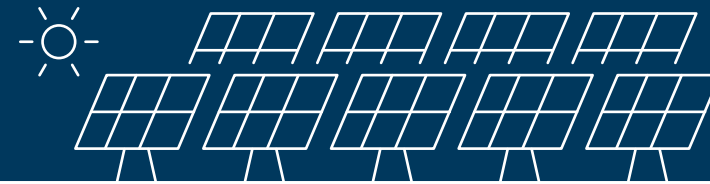


Today

○ Up to **17 MEUR outstanding** from prior divestments

○ **Multiple project divestments expected annually**

○ Large-scale pipeline delivering strong return on capital



2026 and beyond

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

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