

Q3 Report

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Creating value through the **Energy Transition**

Pure play
**Nordic
Renewable
Company**

**Spot market
exposure**
to power prices

**Significant
financial
capacity**
for growth

1.1 TWh
**power
generation**
2024 onwards

Part of the
entrepreneurial
Lundin Group



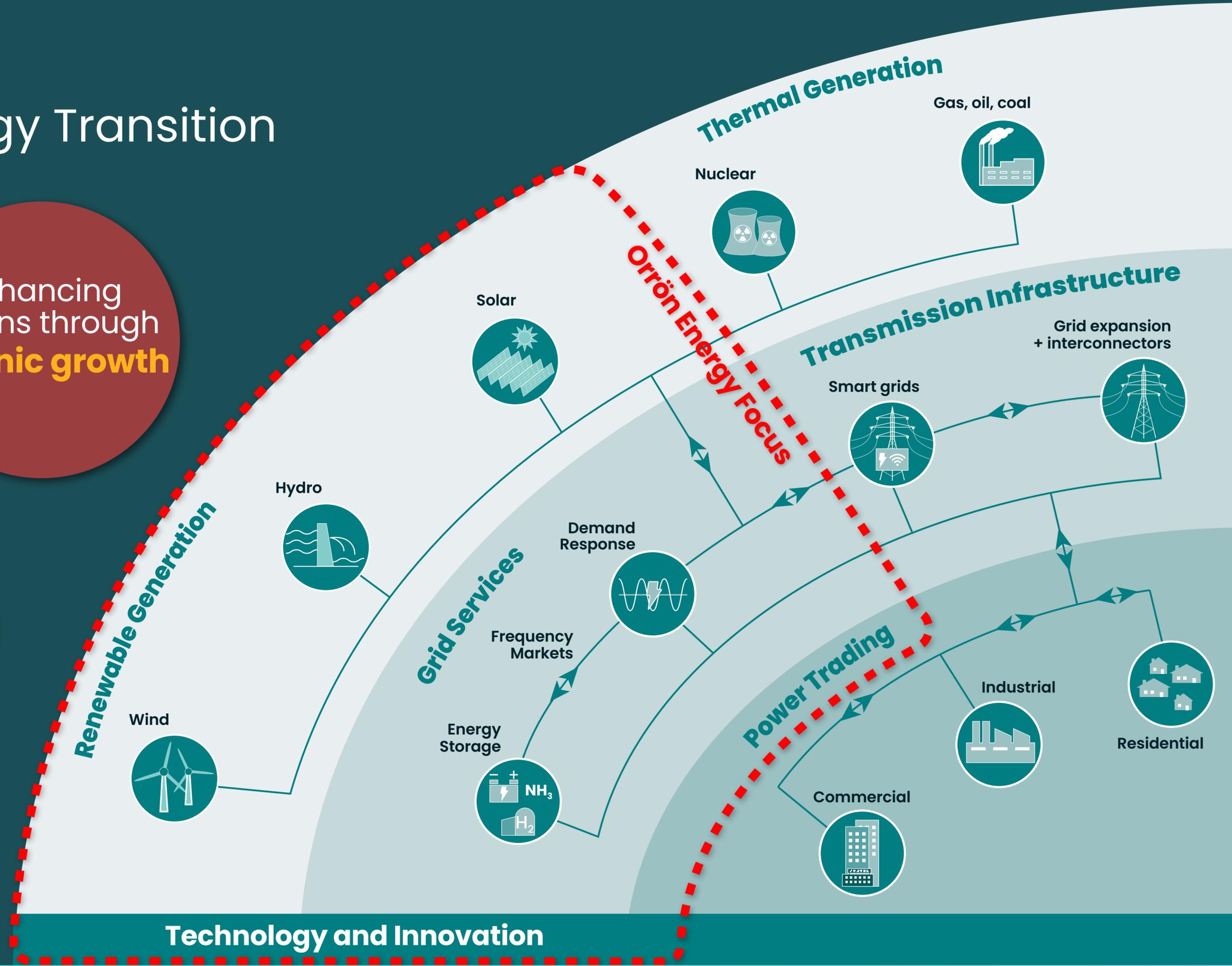
Third Quarter 2022

Our Role in the Energy Transition

Acquisition led strategy to build scale

Enhancing returns through organic growth

Focus on cash generation



Third Quarter 2022 Highlights

Growing the asset base

6 acquisitions⁽¹⁾
adding
~500 GWh
annual power
generation^(2,3)

Strong financials⁽²⁾

83 GWh
power generation
177 EUR/MWh
achieved price
11 MUSD EBITDA
11 MUSD Net cash⁽⁴⁾

Creating shareholder value

**Unique
investment
opportunity**
>250% increase in
share price⁽⁵⁾

**Average daily
trading volume⁽⁵⁾**
11 million shares
20 MUSD value

⁽¹⁾ Since 1 July 2022

⁽²⁾ Proportionate numbers

⁽³⁾ Power generation estimates assume average meteorological conditions

⁽⁴⁾ Including JV cash balances, adjusted for liabilities related to the combination of the Company's legacy E&P business with Aker BP

⁽⁵⁾ Since 23 June 2022

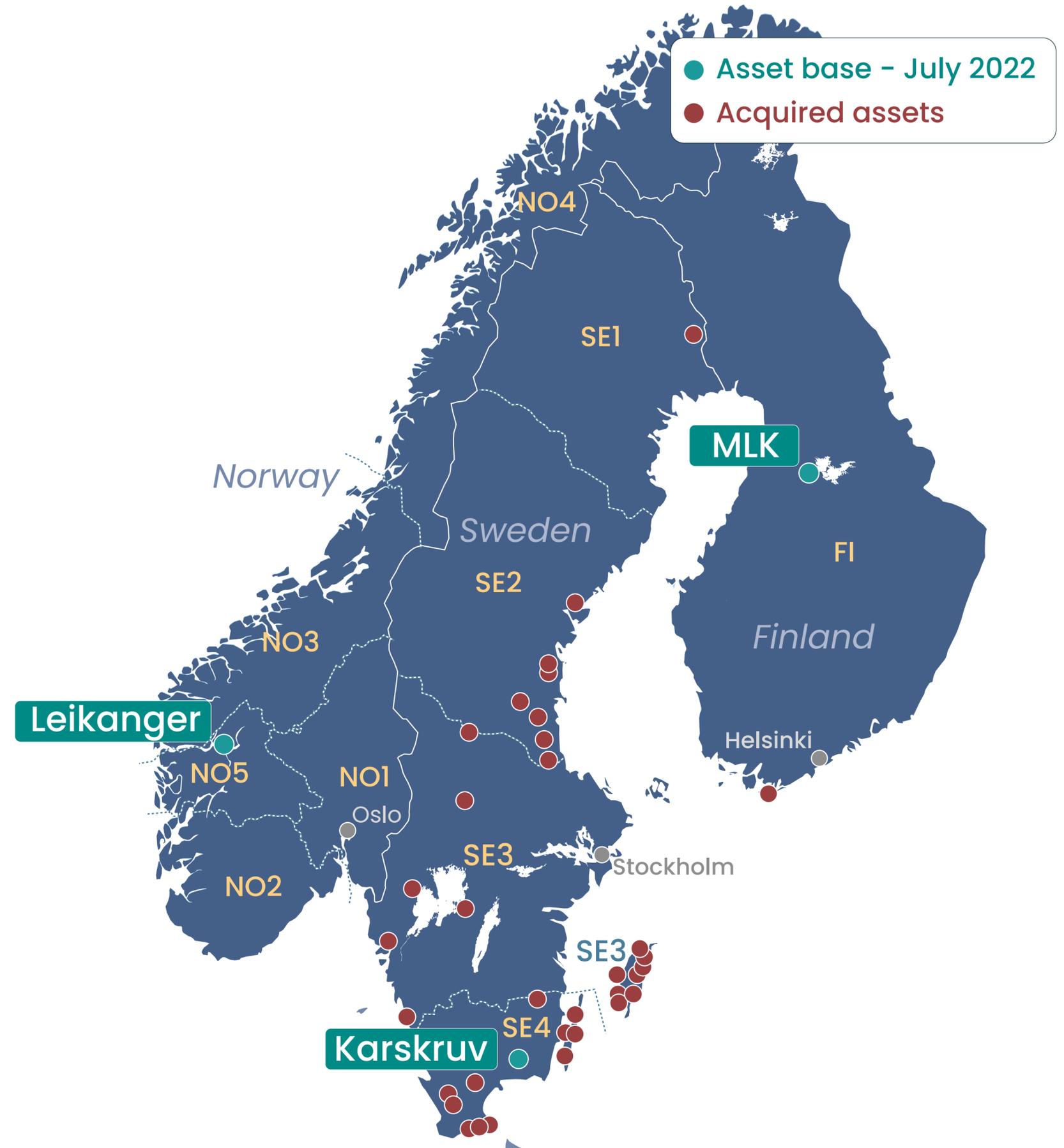
Third Quarter 2022

Six Acquisitions Since July 2022

+500 GWh
Annual power generation⁽¹⁾

+190 MW
Installed capacity

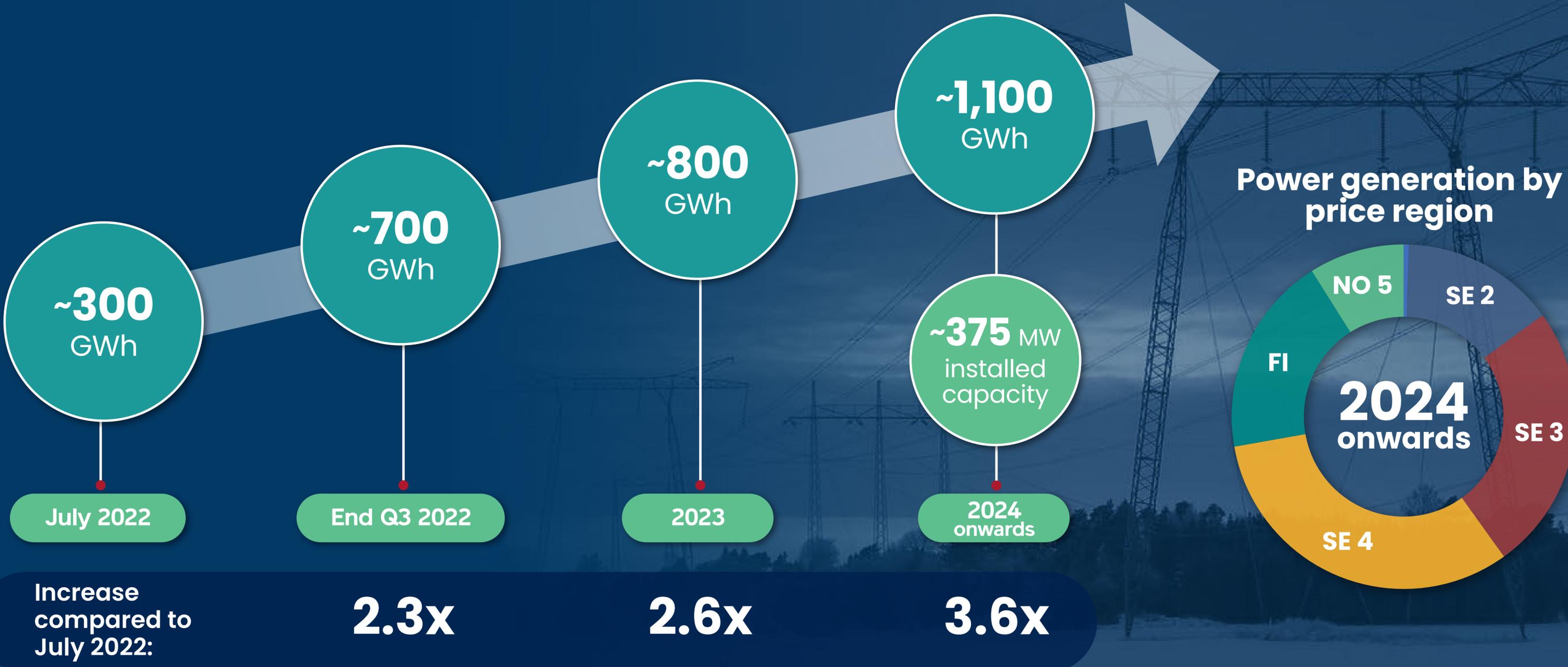
0.9 MEUR/MW
Acquisition price



⁽¹⁾ Power generation estimates assume average meteorological conditions

Third Quarter 2022

Annual Power Generation Outlook⁽¹⁾



⁽¹⁾ Power generation estimates assume average meteorological conditions

Third Quarter 2022 Karskruv Project

Civil works

Complete

Foundations

Complete

Electrical works

50% complete

Turbine installation

Q2-Q3 2023

Grid energisation

Q3 2023

First power generation
End 2023

290 GWh
average annual
power generation⁽¹⁾

86 MW
installed capacity

⁽¹⁾ Annual average from 2024, assuming average meteorological conditions

Third Quarter 2022 Financial Highlights

Power generation

83 GWh

Strong realised electricity prices

Average **177** EUR/MWh

Costs and investments

Capex: **0.2** MUSD

Operating expenses: **2.1** MUSD

Strong cash generation

CFFO: **5.4** MUSD

EBITDA: **10.8** MUSD

Low leverage

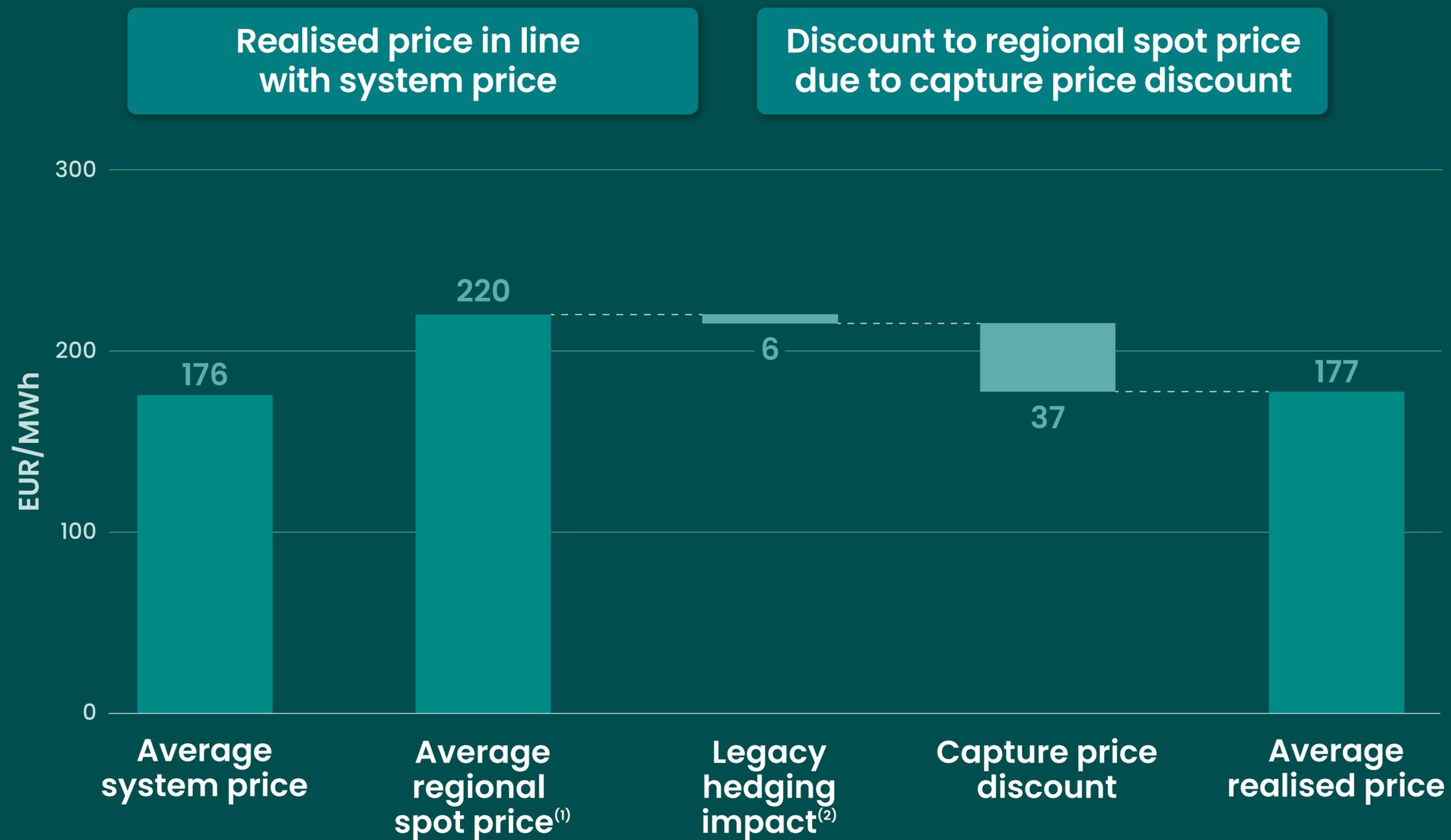
Net cash end Q3: **11** MUSD⁽¹⁾

All figures proportionate except CFFO

⁽¹⁾ Including JV cash balances, adjusted for liabilities related to the combination of the Company's legacy E&P business with Aker BP

Third Quarter 2022

Realised Electricity Prices



⁽¹⁾ Based on actual power generation in Q3

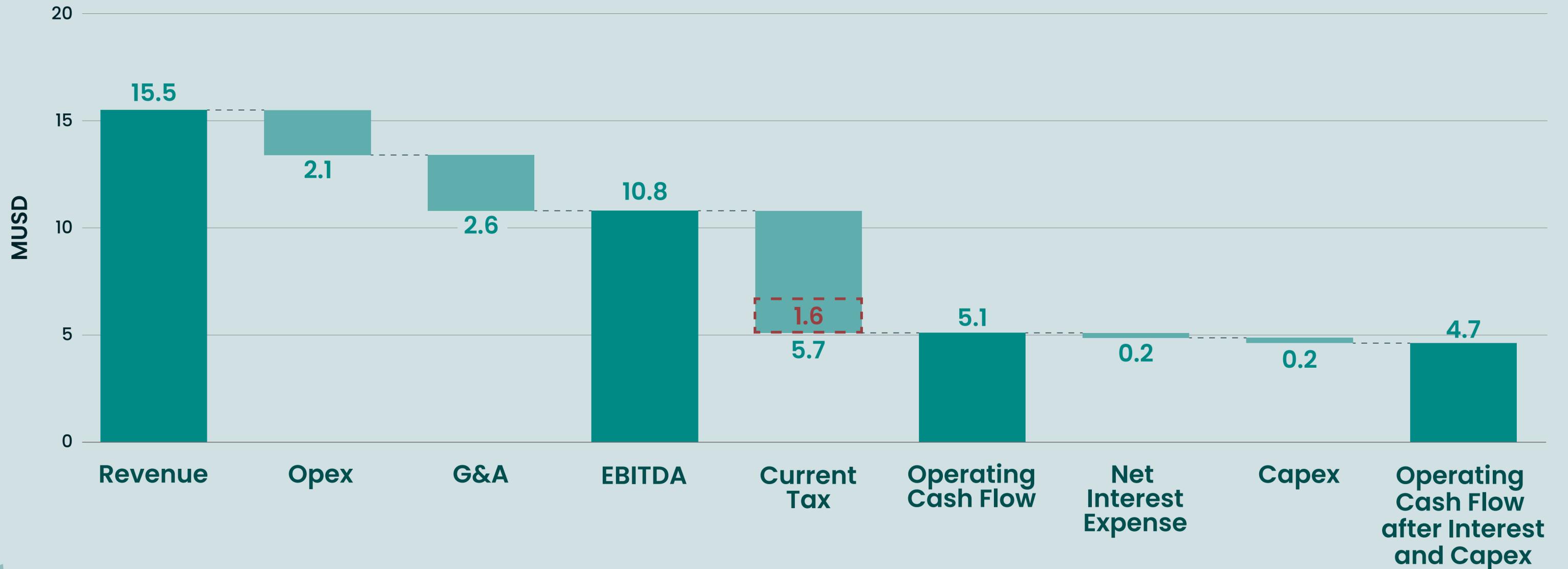
⁽²⁾ Existing hedges linked to Slitevind acquisition, hedging ceases beyond Q2 2023

Third Quarter 2022

Underlying Cash Flow Generation

Q3-22

Sales Price (EUR/MWh)	177
Sales Volume (GWh)	83

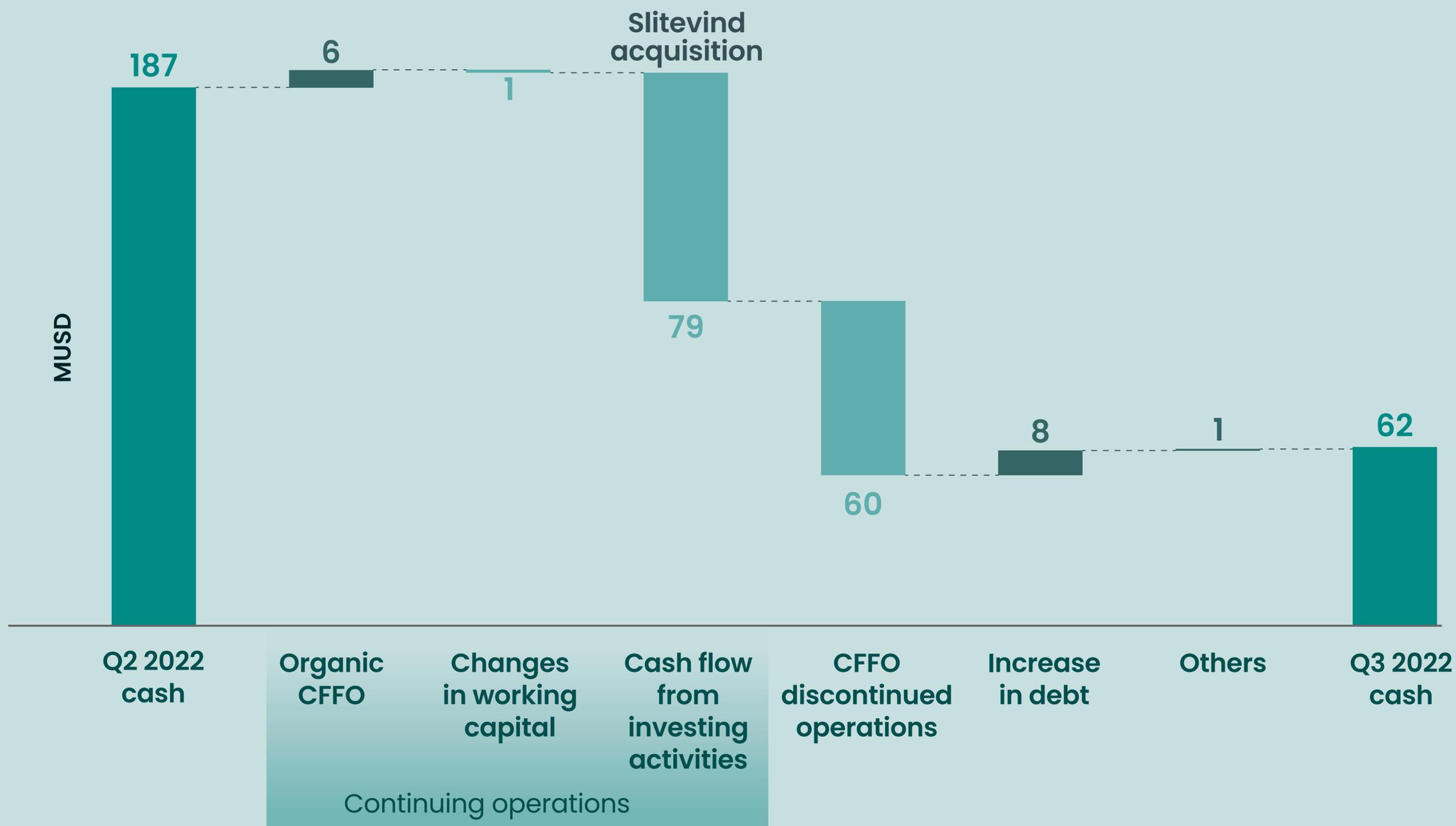


 Proposed retroactive Norwegian tax change reflected in Q3 results

All figures proportionate

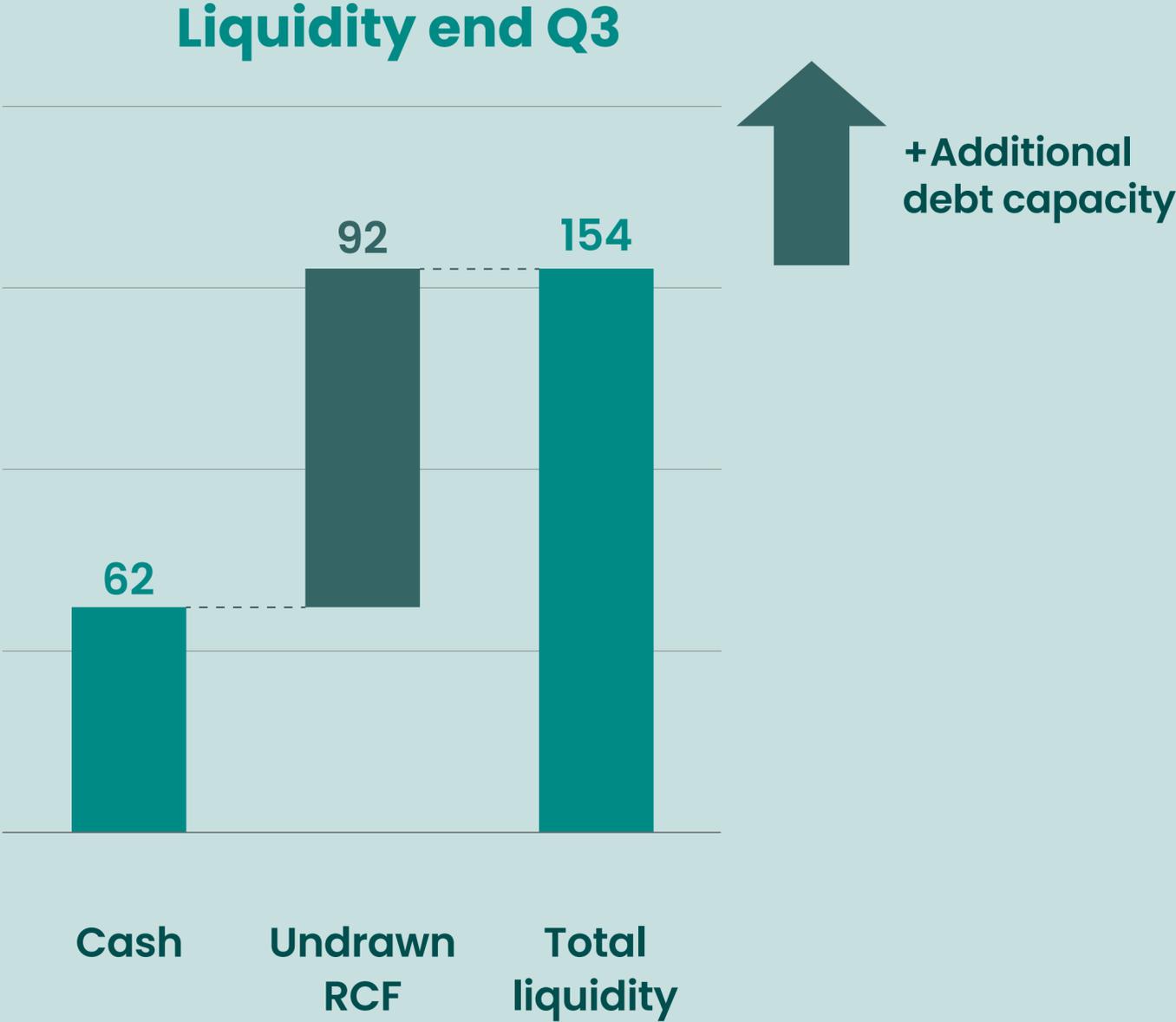
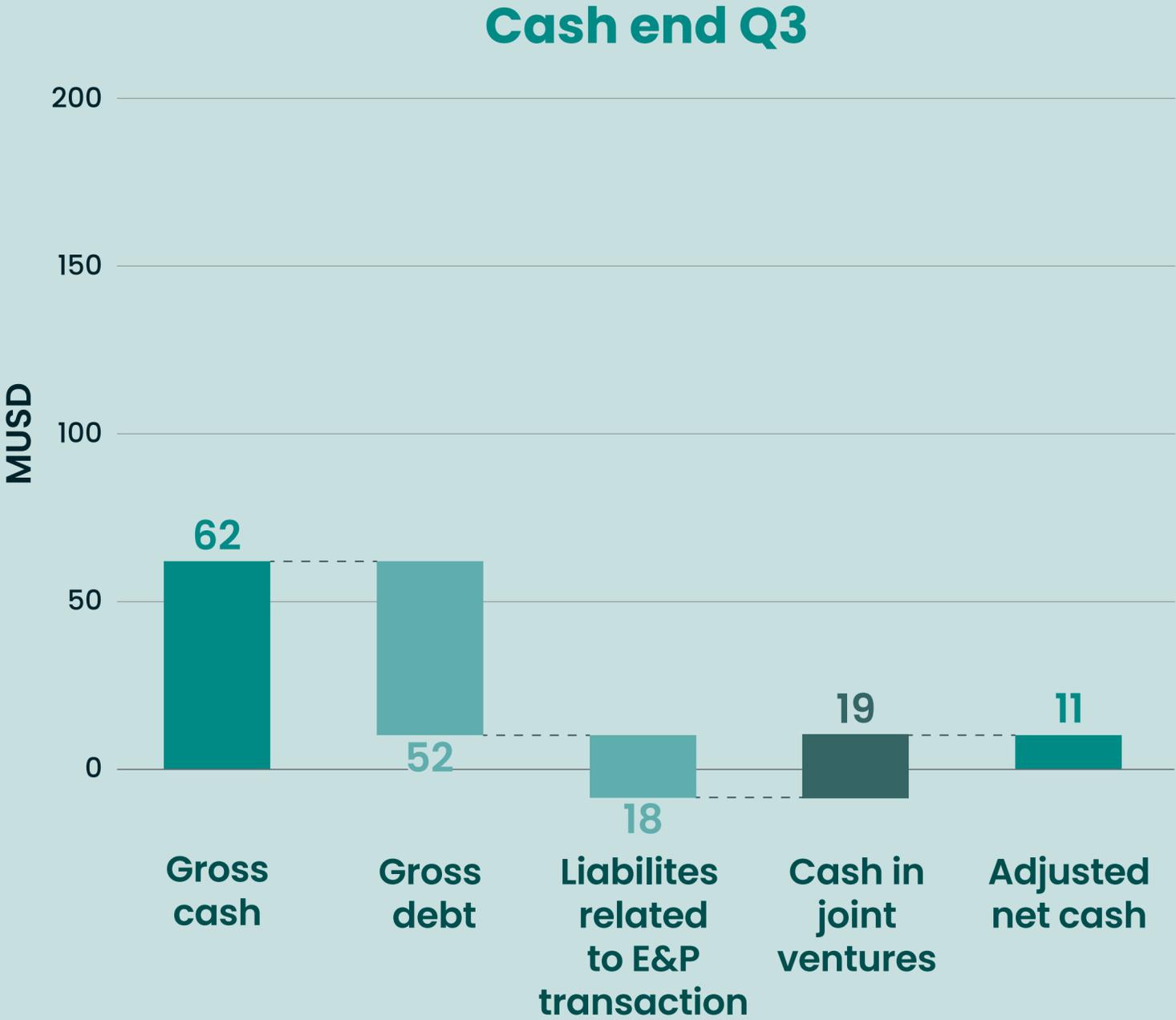
Third Quarter 2022

Cash Flow and Debt



Third Quarter 2022

Debt Position & Liquidity



Third Quarter 2022 Updated Guidance

Guidance 2H 2022	Previous	Updated
Operating expenses	2 MUSD	6 MUSD ⁽²⁾
G&A costs⁽¹⁾	7 MUSD	7 MUSD
Capital expenditure	10 MUSD	10 MUSD

⁽¹⁾ Excluding non-cash items, and including 3 MUSD for costs relating to the Sudan legal case, and announced acquisitions

⁽²⁾ Operating expenses for 2H reflect the addition of Slitevind and operating expenses which are directly linked to electricity prices

Creating value through the **Energy Transition**

Delivering on our **M&A strategy**

Fully funded with **capacity for growth**

1.1 TWh power generation⁽¹⁾
delivering **long-term free cash flow**

Backed by an **experienced Board** and the **Lundin family**



Unique energy transition investment opportunity with growth and upsides

⁽¹⁾ Annual average from 2024, power generation estimates assume average meteorological conditions

Orrön Energy

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Creating value through
the **energy transition**