



Recommended Public Offer  
**Slitevind AB**

1 August 2022

# Orrön Energy

## A Platform for Growth

**High quality assets**  
in the Nordics

**Debt free with strong cash position**  
and robust balance sheet

**Positive cash flow**  
expected from late 2023

**Delivering** on our  
**acquisition** led strategy

Pure play  
**Nordic renewables company**  
growing through **acquisition**



# Orrön Energy

## Strategic Outlook

- Europe to see significant **growth in renewables**
- European power pricing expected to **remain strong**
- Onshore renewables have the **lowest LCOE<sup>(1)</sup>**
- Emerging technology** to drive the **energy transition**

## Opportunities

**Greenfield**  
projects

**Brownfield**  
+ repowering  
projects

First mover in  
**emerging**  
technology

**Merchant**  
price exposure

# Recommended Public Offer – Slitevind AB

## Transaction Highlights

Delivering on our  
**M&A strategy** in the Nordics

Adds financial and organisational  
capacity to **pursue further growth**

**Diversified asset base**  
generating **~430 GWh p.a.**  
with organic growth potential

**Local team** with  
**industry knowledge**  
to continue consolidation

# Recommended Public Offer – Slitevind AB

## Offer Summary

**Unanimously recommended**  
by the Slitevind Board

**Strong shareholder support<sup>(1)</sup>**  
Irrevocable undertakings – 50%<sup>(2)</sup>  
Intention to tender – 10%<sup>(2)</sup>

**Fully financed**

**Offer 125 SEK/share**

**Offer Premium<sup>(3)</sup>**

**40%**  
(180 day VWAP)

**30%**  
(30 day VWAP)

**21%**  
(closing price 29 July 2022)

**Offer  
acceptance  
period**  
**2–23  
August<sup>(1,4)</sup>**

<sup>(1)</sup> See the offer press release and offer document for details and all terms and conditions    <sup>(2)</sup> Of outstanding shares

<sup>(3)</sup> Based on the trading days up to and including closing price on the 29 July 2022    <sup>(4)</sup> >90% acceptance required

VWAP – Volume weighted average price

# Recommended Public Offer – Slitevind AB

## Financially Strong

**Fully financed ..... with further capacity**

Existing  
**cash reserves**

**Higher cash flow** generation  
and **debt potential**



Additional committed  
**credit facility**

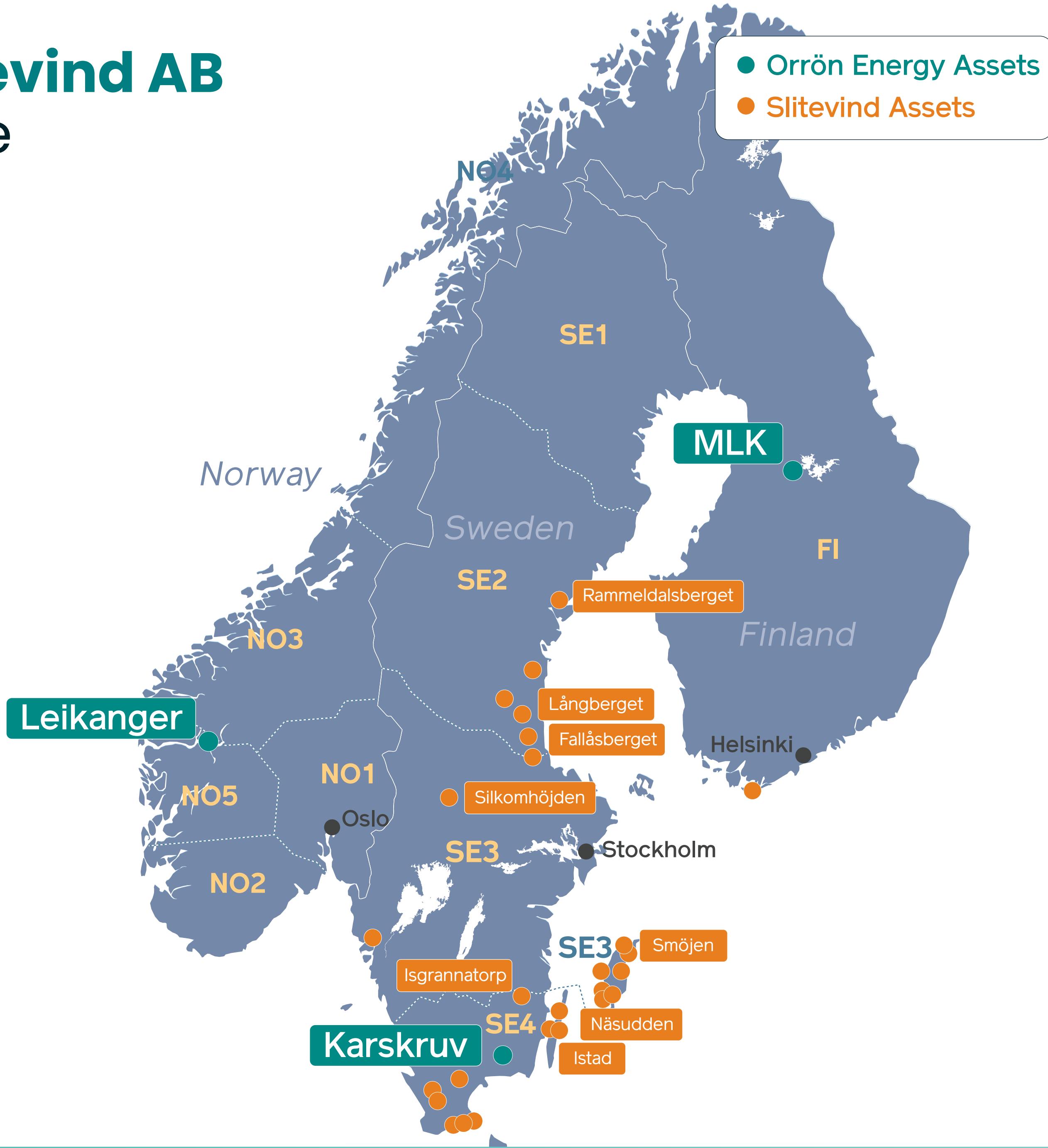
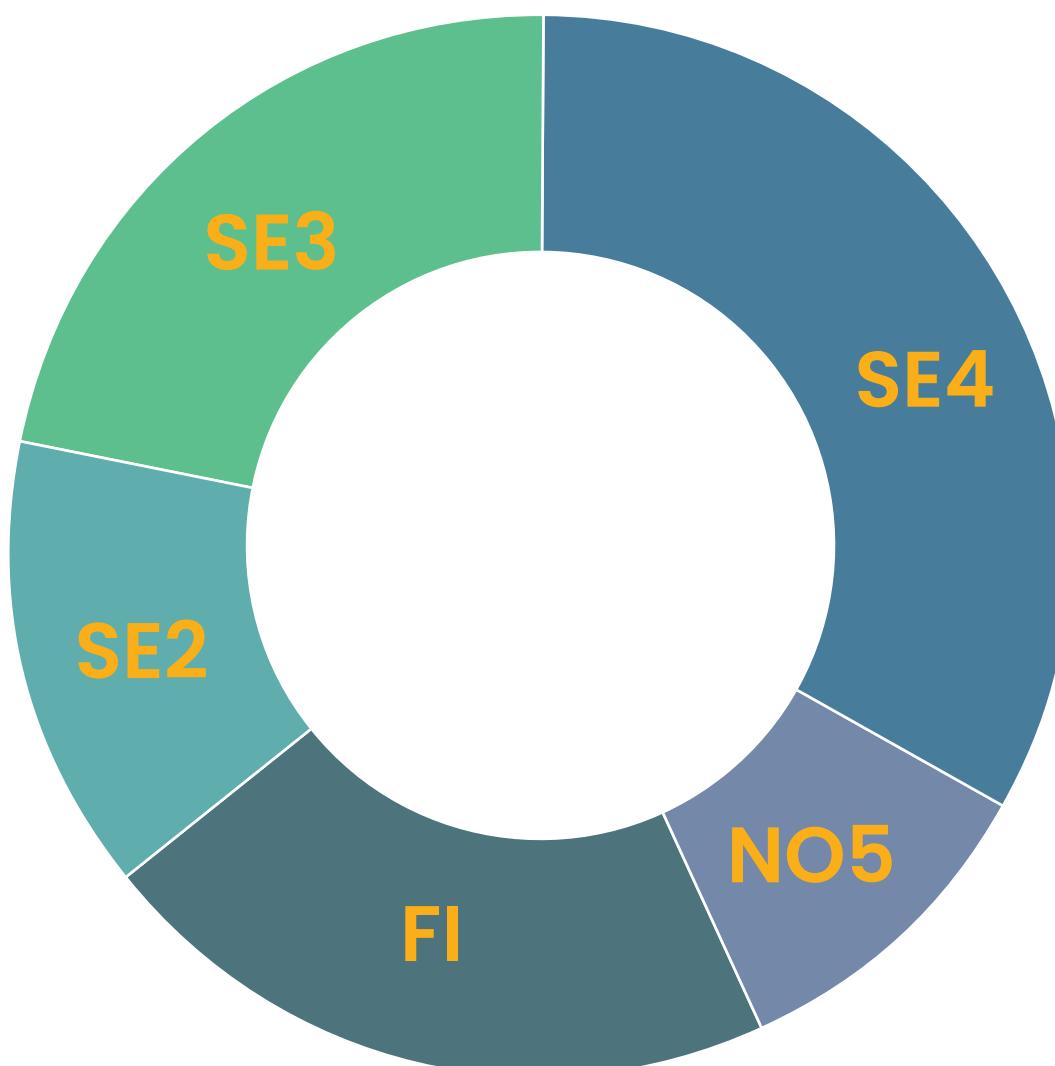
Capacity to pursue  
**further acquisitions**

# Recommended Public Offer – Slitevind AB

## Diversified, High Quality Asset Base

- Orrön Energy Assets
- Slitevind Assets

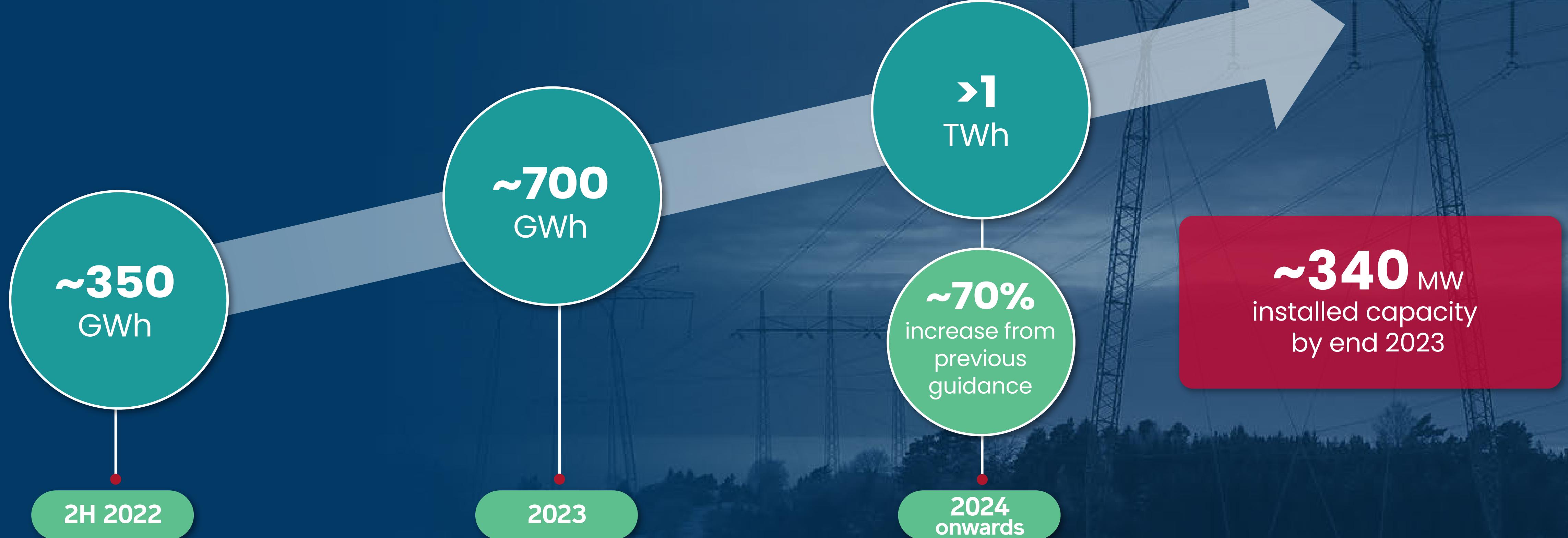
Combined Power Generation by Region<sup>(1)</sup>



<sup>(1)</sup> From 2024

# Recommended Public Offer – Slitevind AB

## 70% Increase in Annual Power Generation



All numbers net

# Recommended Public Offer – Slitevind AB

## Creating a Leading Renewables Company

“

This exciting first acquisition creates a company with the competence, assets and capital to accelerate investments in the energy transition

**Daniel Fitzgerald,**

Chief Executive Officer, Orrön Energy



“

This is a great opportunity for us to leverage our industry knowledge and network, backed by a financially strong company that shares a similar entrepreneurial mindset and our ambition to grow

**Jonas Dahlström,**

Chief Executive Officer, Slitevind



# Orrön Energy

## A Unique Investment Opportunity

Listed on Nasdaq Stockholm  
ticker: "ORRON"

One of the largest listed  
**pure play renewables**  
companies in Sweden

**Growth and upside**  
opportunities

Fully funded with  
**financial capacity**  
for acquisitions

**Spot market exposure**  
to power prices

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

Average daily  
trading volume<sup>(1)</sup>  
**~8** million shares  
**~7** MUSD value

<sup>(1)</sup> Based on the last 20 trading days up until 28 July 2022

# Orrön Energy

## Creating Value through the Energy Transition

**Delivering on our  
M&A strategy**

Creating a leading  
**Nordic renewables company**

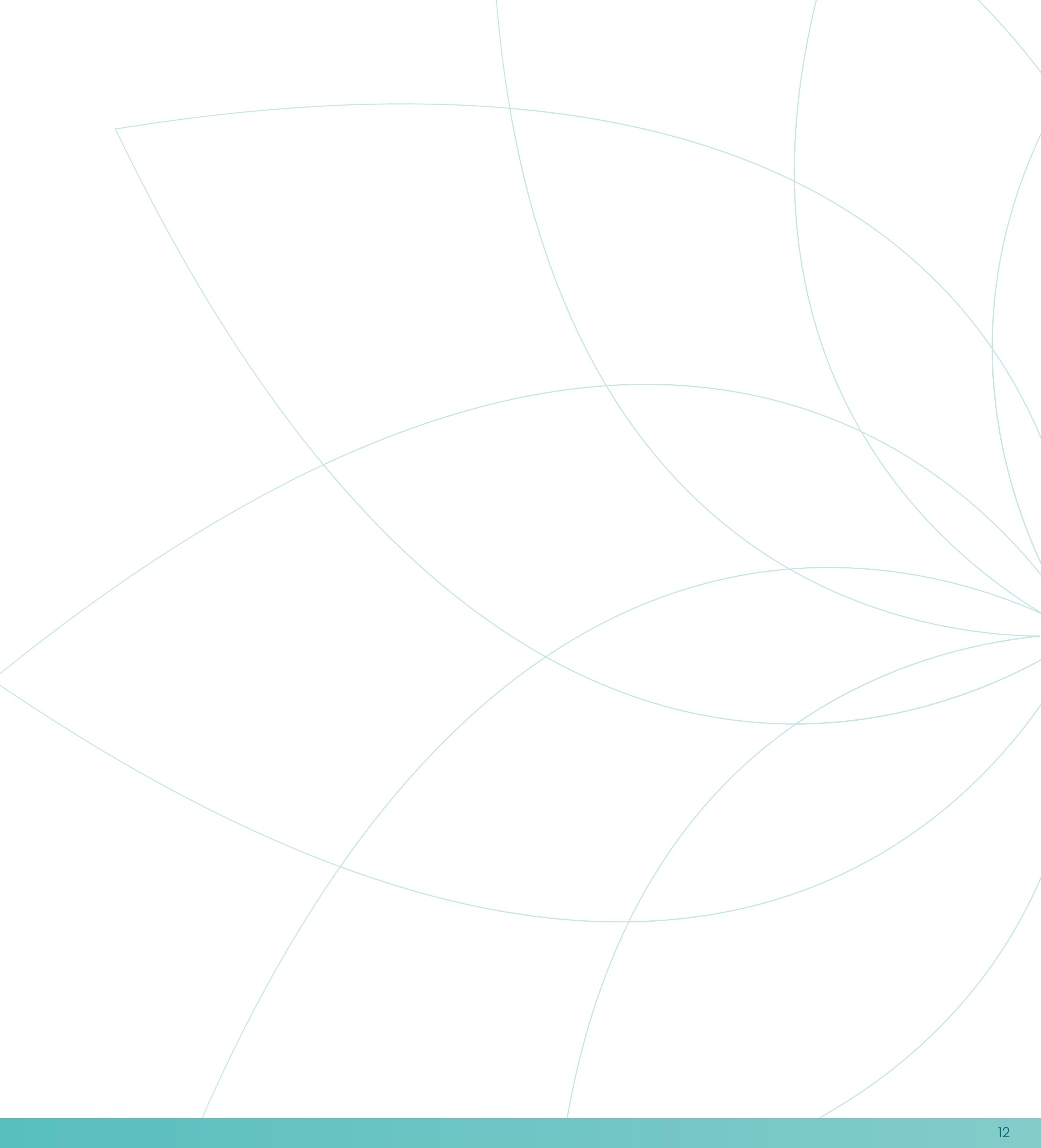
**>1 TWh** power generation  
delivering **long-term free cash flow**

**Unique energy transition investment**  
with upsides and merchant exposure



# Orrön Energy

## Disclaimer



These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase the securities described in such materials in the United States. In particular, any securities referred to in these materials have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of securities in the United States.

### **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**