

Q1 Presentation

Daniel Fitzgerald, CEO
Espen Hennie, CFO
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This is Orrön Energy



Pure play
renewable energy
company



1,100 GWh
of production
from end 2023



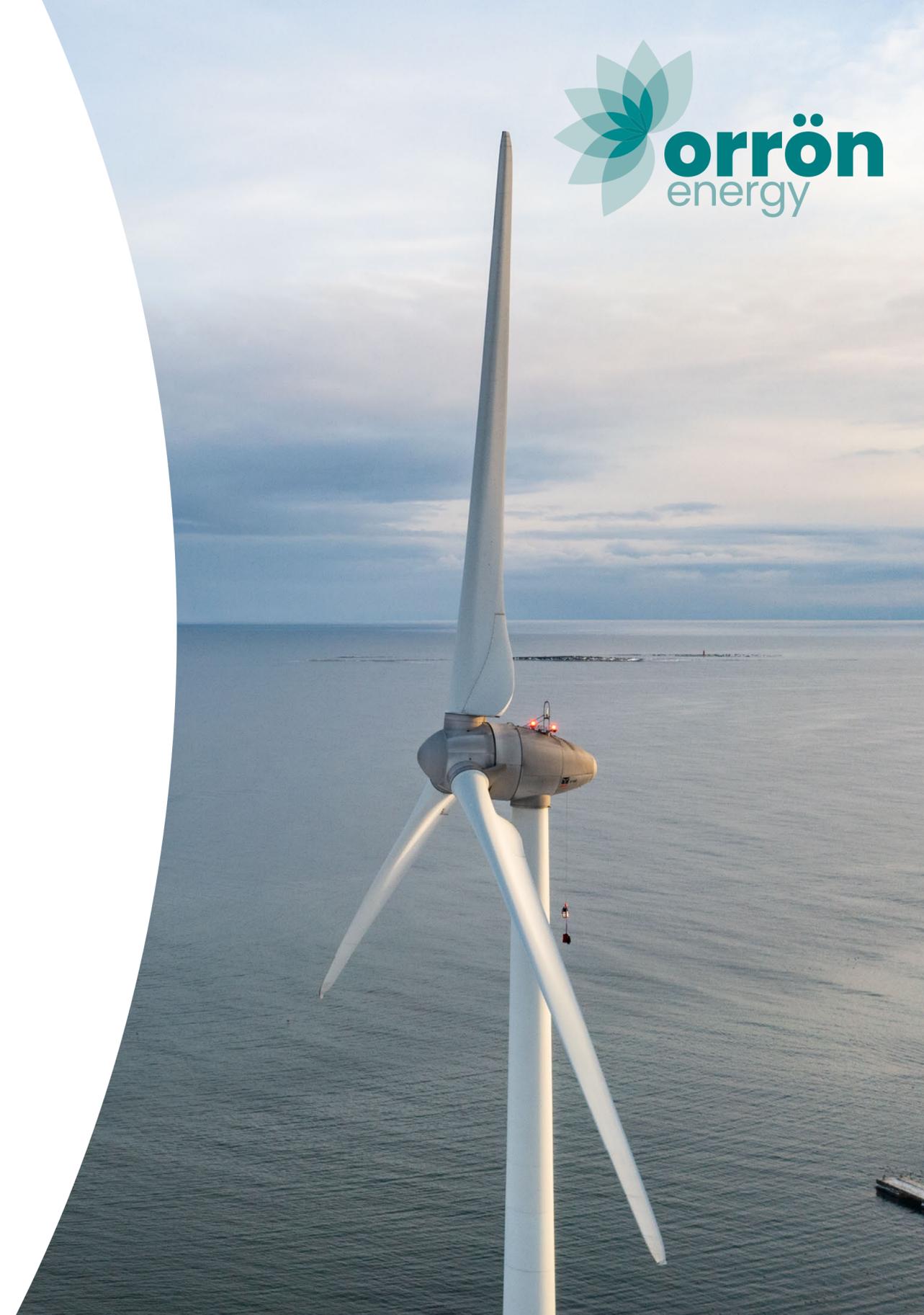
**Acquisition led
strategy**
to create scale



Organic growth
to enhance returns



**Diversified across
technologies**



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First Quarter 2023 Highlights

Power generation

214 GWh

Strong delivery
on all fronts

EBITDA

7 MEUR

Realised price
66 EUR/MWh

3 transactions
closed

Low net debt

20 MEUR
End Q1 2023

Expanding into Europe
with greenfield projects

All numbers proportionate

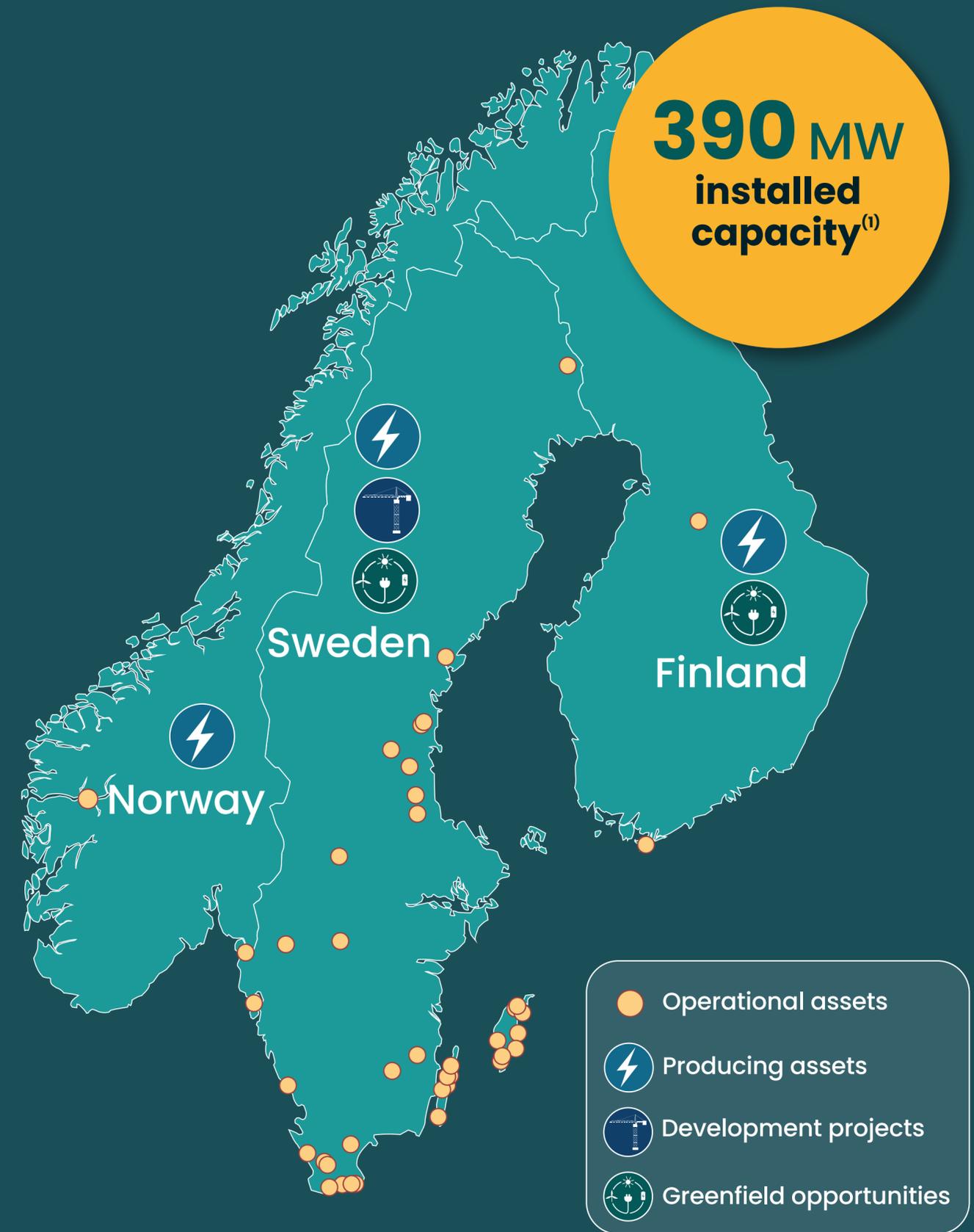
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A Nordic Platform for Growth

**Operational portfolio of
175 turbines across 45 sites**

**Diversified pipeline of
growth opportunities**

**Significant potential for
further acquisitions**



⁽¹⁾ From end 2023 with Karskruv online

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Karskröv Project – Ahead of Schedule

All main components
delivered

Turbine installation
ongoing

Expected completion
by end 2023

Power generation
from end 2023

+290 GWh
in SE4



Orrön Energy European Expansion

 Greenfield opportunities

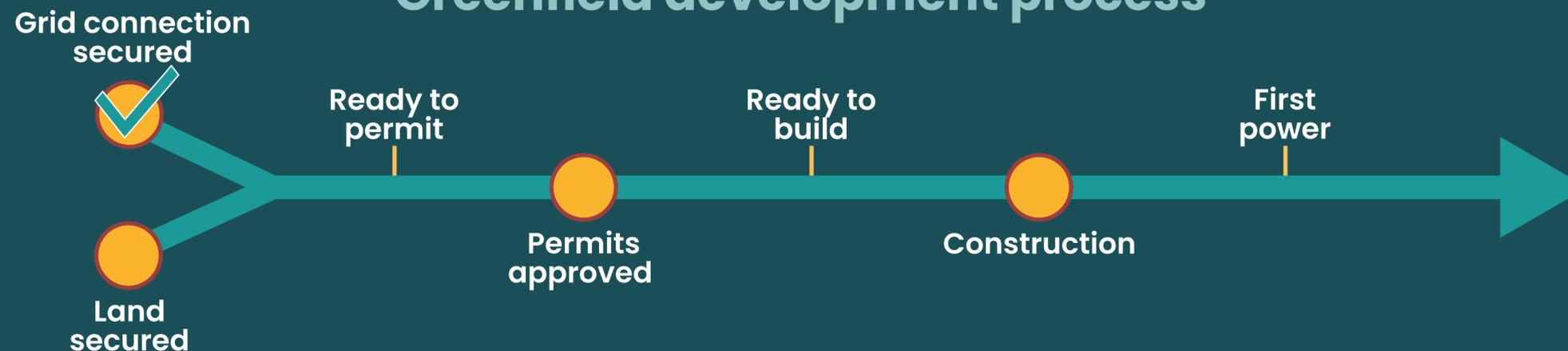
Large scale, early stage solar
and battery storage projects

Secured grid connections
for first UK projects

Working to secure
access to land

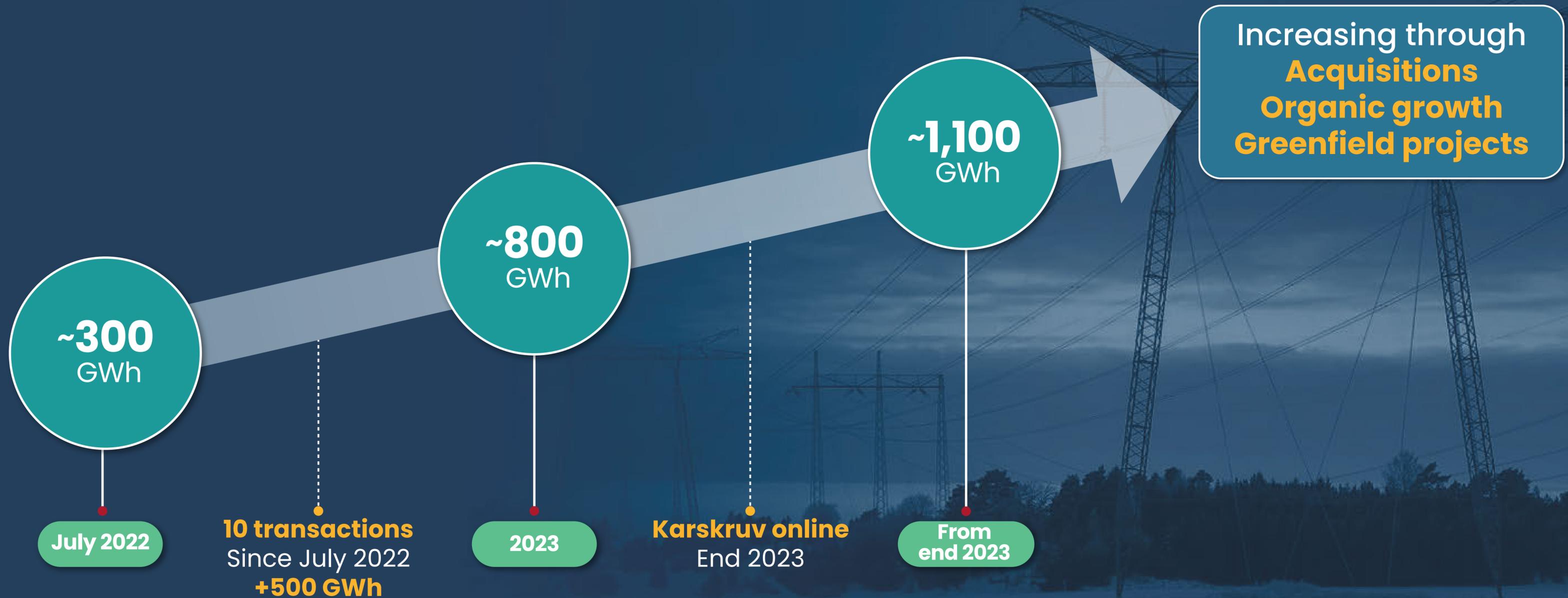


Greenfield development process



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Annual Power Generation Outlook



Power generation estimates assume average meteorological conditions and operational performance

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Financial Highlights Q1 2023

First Quarter

Power generation

214 GWh

Realised price

66 EUR/MWh

Strong cash generation

CFFO: **17** MEUR

EBITDA: **7** MEUR

Low leverage

Net debt
end Q1: **20** MEUR

>250 MEUR
debt capacity

All numbers proportionate except CFFO

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Delivering in Line with Guidance

	Q1 2023 Actuals	2023 Guidance
Operating expenses	✓ 3 MEUR	12-14 MEUR
G&A expenses⁽¹⁾	✓ 2 MEUR	10 MEUR
Sudan legal costs⁽²⁾	✓ 2 MEUR	8 MEUR
Capital expenditure	✓ 13 MEUR	80 MEUR

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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Key Financial Metrics

	Q4 22	Q1 23	Q1 23 vs Q4 22
Power generation (GWh)	168	214	+27%
Realised price (EUR/MWh)	88	66	-25%

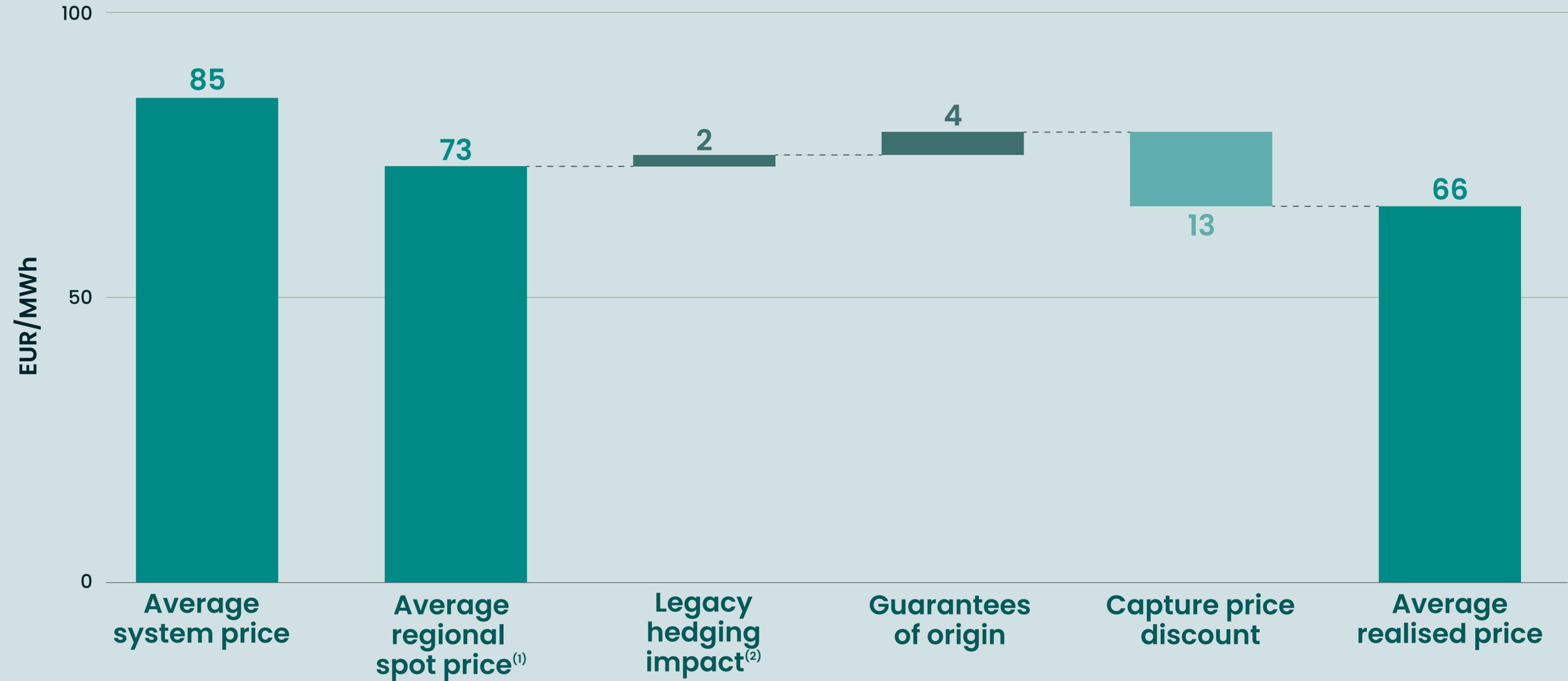


All numbers proportionate except CFFO

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Realised Price

First Quarter 2023



⁽¹⁾ Based on actual power generation in Q1 2023

⁽²⁾ Existing hedges linked to acquisitions, hedging ceases beyond 2023

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Underlying Cash Flow Generation

Q1 23

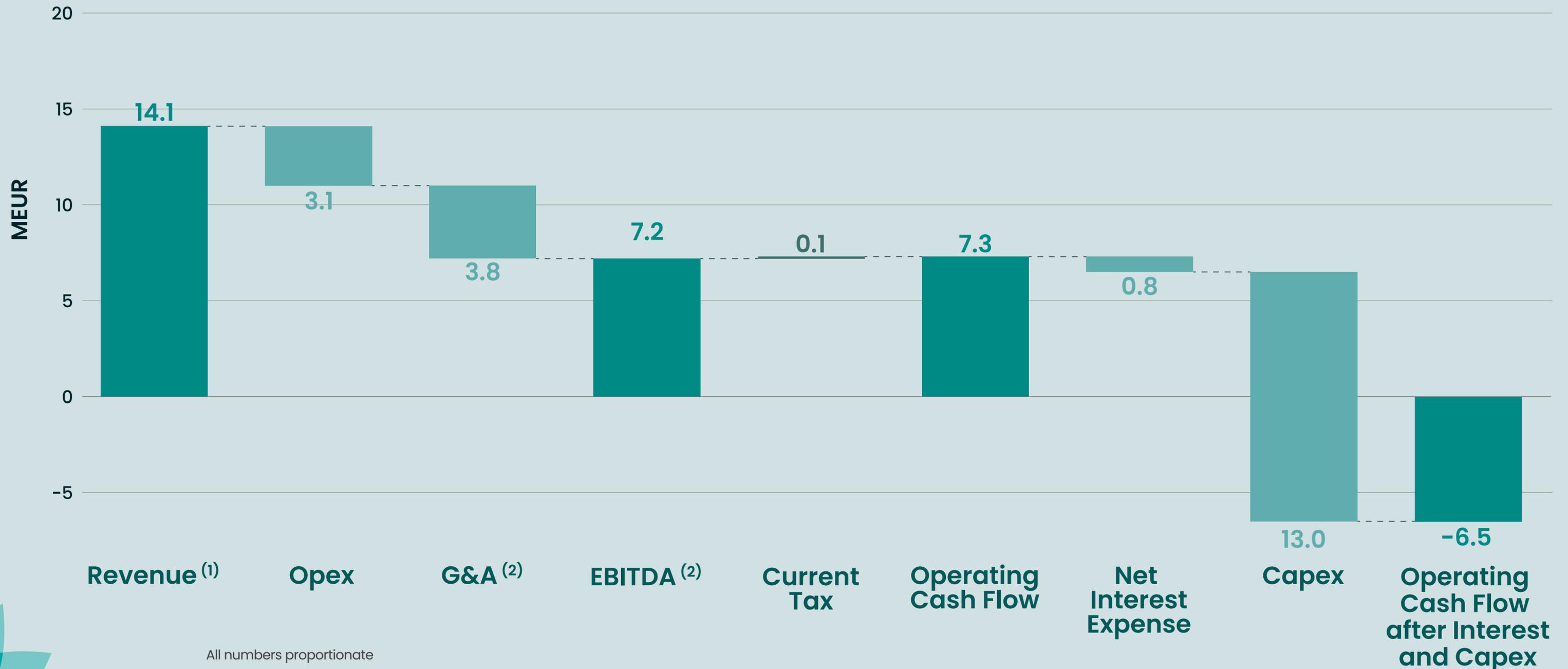
Sales volume (GWh)

214

Realised price (EUR/MWh)

66

First Quarter 2023

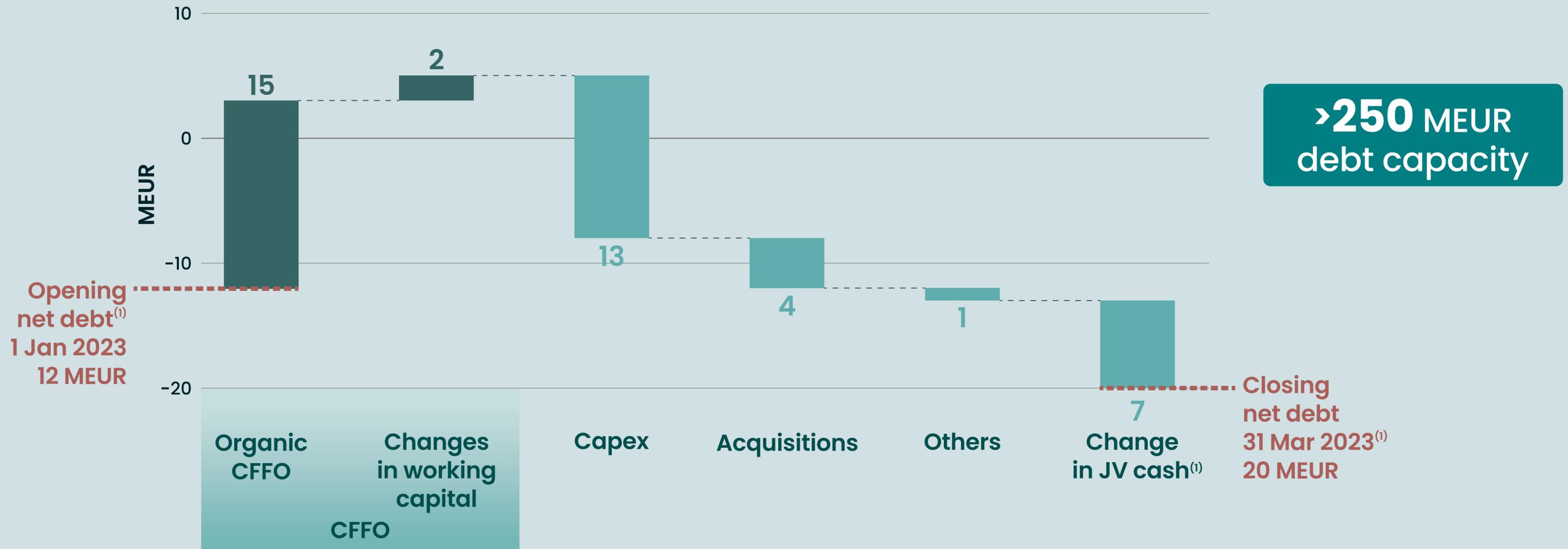


All numbers proportionate

⁽¹⁾ Including other income ⁽²⁾ Excluding non-cash items of 0.5 MEUR

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Cash Flow and Net Debt Q1 2023



⁽¹⁾ Proportionate, other numbers consolidated

Creating value through the **Energy Transition**

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

Delivering on our
M&A strategy

Organic growth
pipeline established

Expanding our footprint
in Europe

Fully funded for
future growth

Unique
energy transition
investment
opportunity
with growth
and upsides



⁽¹⁾ From end 2023

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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**