



Orrön Energy

Corporate Presentation

February 2025

This is Orrön Energy

Part of the entrepreneurial
LUNDINGROUP
of companies

380 MW

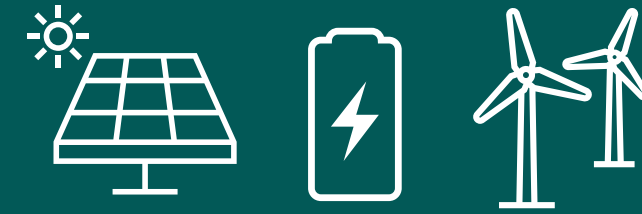
Producing assets



Delivering long-term
cash flow

40 GW

Greenfield pipeline



High return on capital
via project sales

**Organic growth
across the full
lifecycle**



Value creation from
development
to repowering

>100 MEUR

Liquidity headroom



Fully financed
for growth


Orrön Energy Nordics

High Quality Portfolio of Diversified Assets


Long term annual production⁽¹⁾ **1,000** GWh

2024 availability **97%**

Average asset age **~8** years




Karskruv




SE4

290 GWh
86 MW
20 WTGs



Näsudden hub



SE3

168 GWh
60 MW
39 WTGs




Rest of Sweden




SE2, 3 & 4

342 GWh
168 MW
141 WTGs



MLK



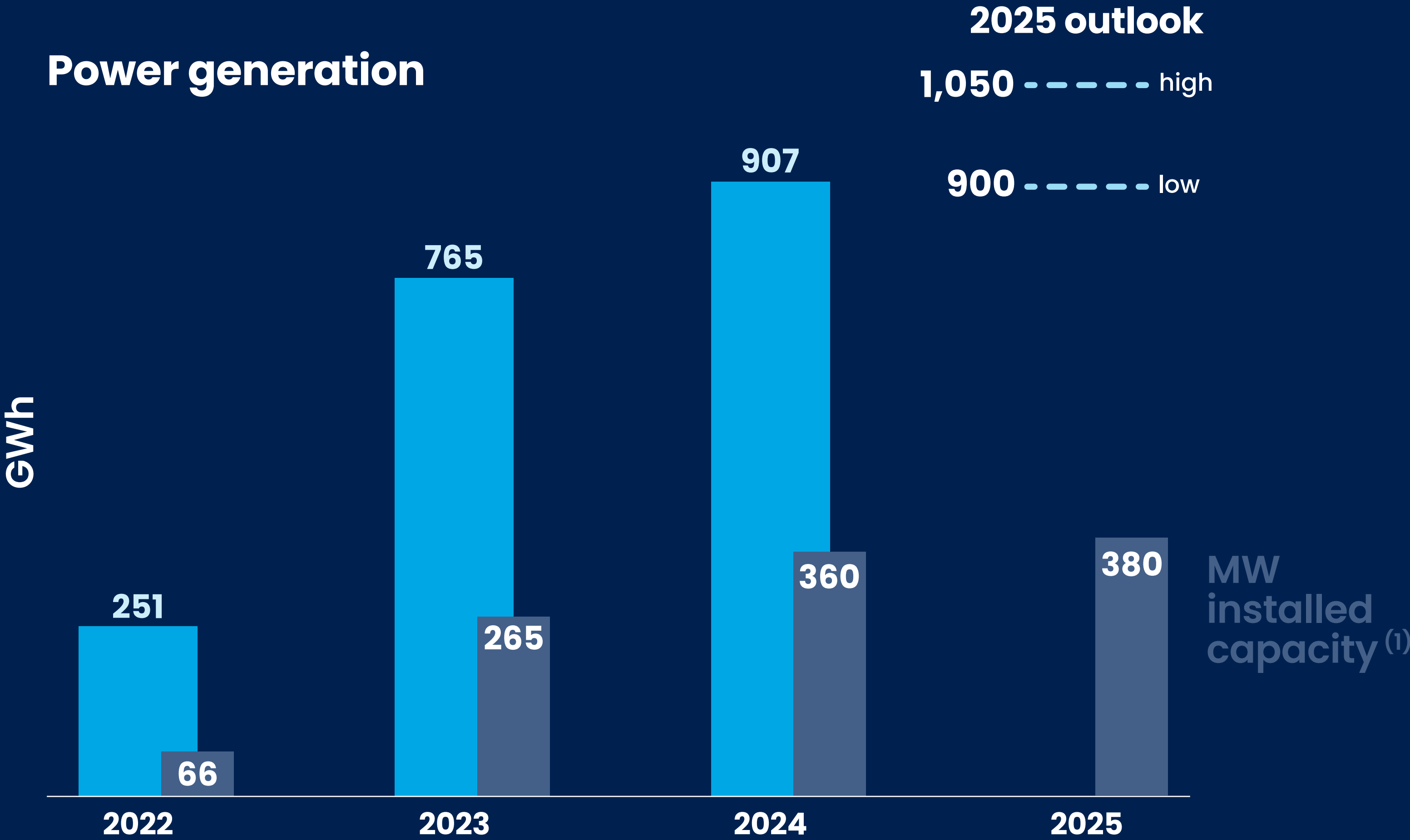
FI

200 GWh
66 MW
24 WTGs

WTG: Wind Turbine Generators WTG numbers gross, all other numbers net ⁽¹⁾ Assuming average meteorological conditions

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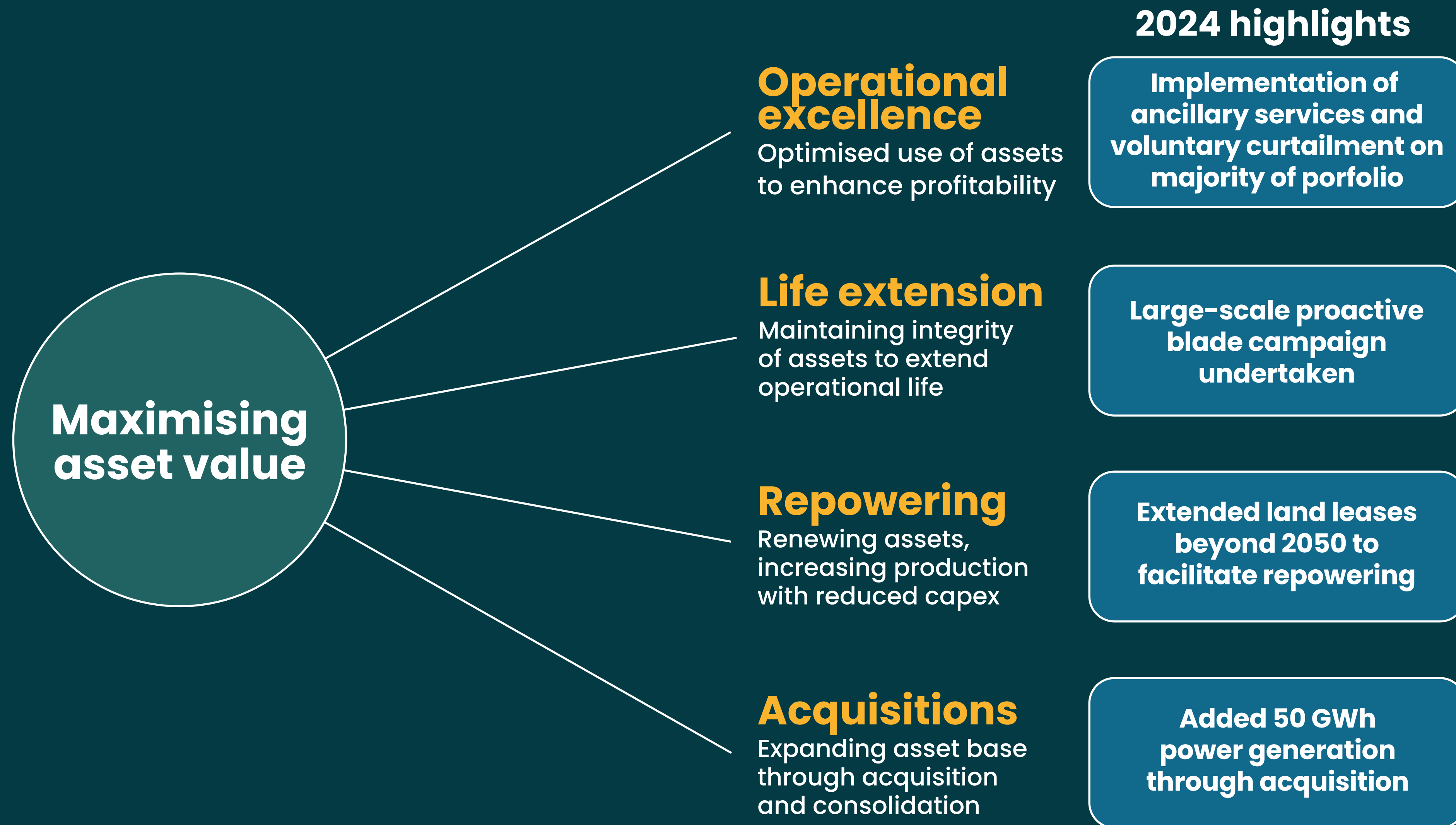
Year-on-Year Growth through Acquisition



~85% in high priced regions



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



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Value Creation through Greenfield Development

40 GW

Greenfield pipeline
created organically

1.9 GW

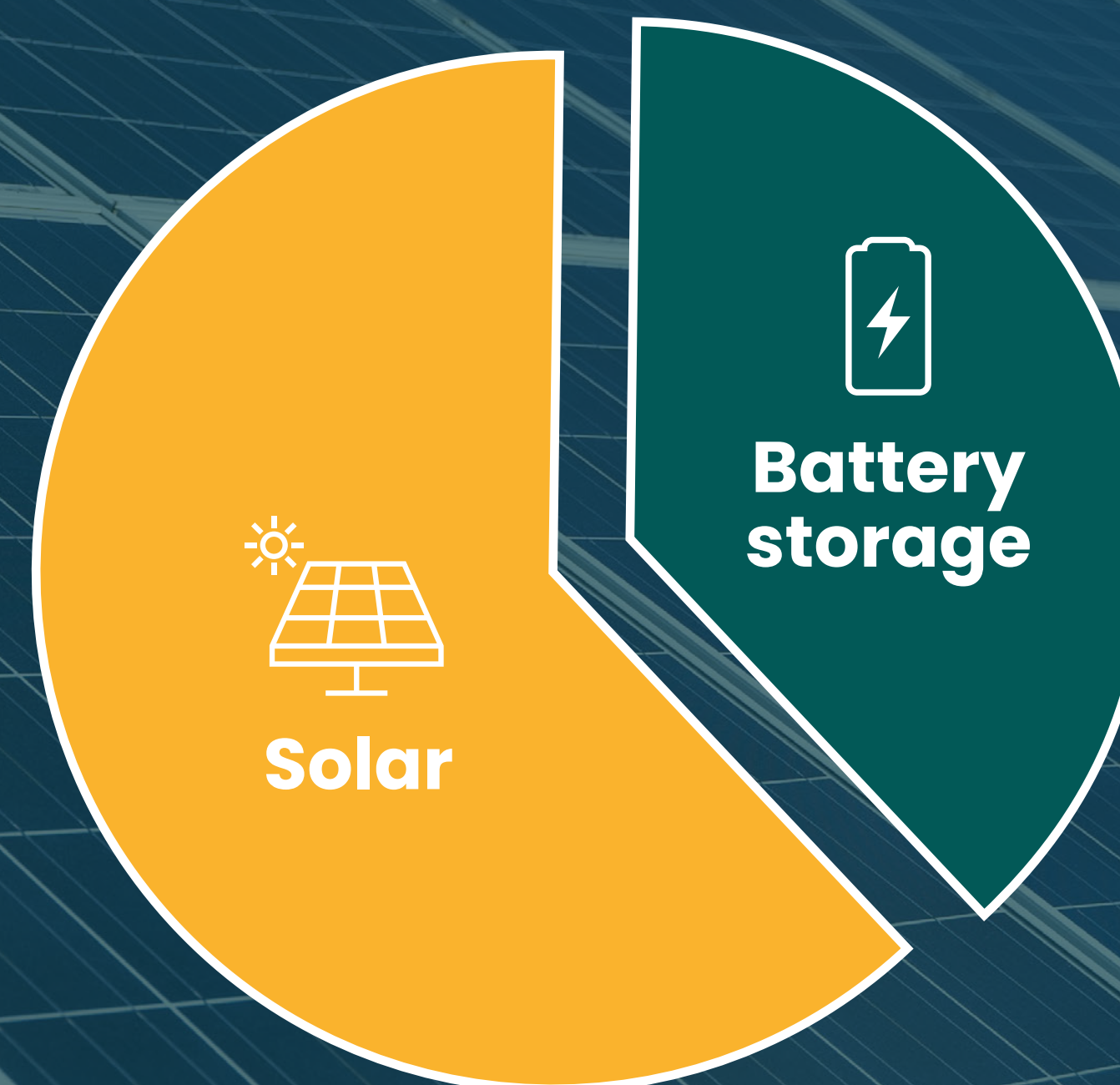
UK solar and battery
project at RtP

150 MW

German projects awaiting
final municipality approval

4 GW

expected to reach RtP
in 2025 & 2026⁽¹⁾



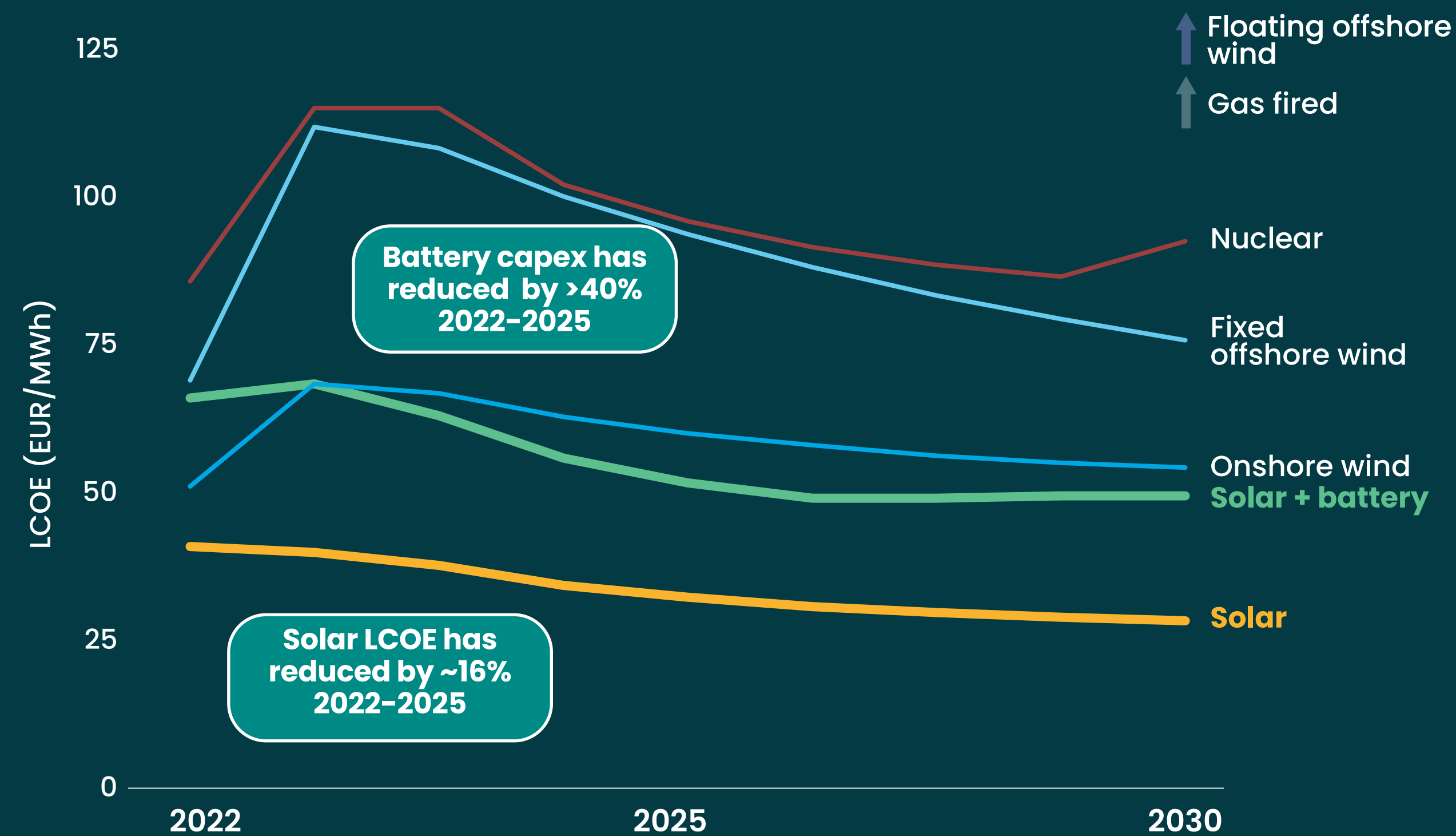
UK Grid Reform and Clean Power 2030 Action Plan creates short term uncertainty but provides opportunities to accelerate projects once grid status confirmed

RtP: Ready-to-Permit

⁽¹⁾ Subject to final grid reform outcomes

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Attractive Returns for UK and German Development Projects



Strong electricity prices and low LCOE support high returns on invested capital

Solar is the cheapest available technology and is ideally positioned to meet ambitious UK and German targets

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

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2025 Outlook

Delivered in line
with 2024 guidance

2025 Outlook	
Production	900–1,050 GWh
Operating costs	17 MEUR
G&A expenditure ⁽¹⁾	9 MEUR
Sudan legal costs	7 MEUR
Capital expenditure	12 MEUR

⁽¹⁾ Excluding Sudan legal costs and non cash items

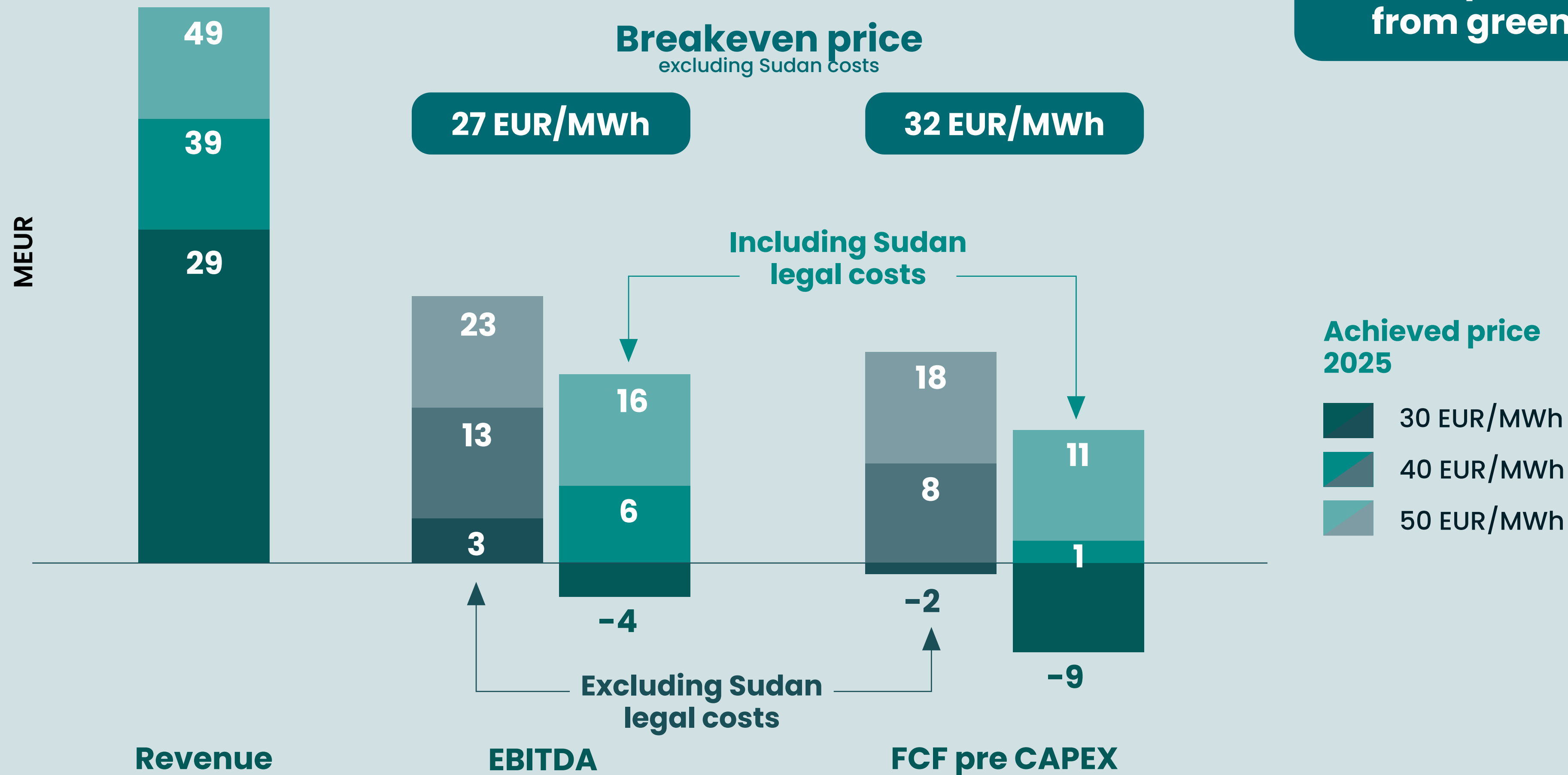
⁽¹⁾ Including cash in joint ventures

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2025 Cash Flow Outlook

Assuming 2025 power generation of 975 GWh

Value upside and optionality from greenfield pipeline



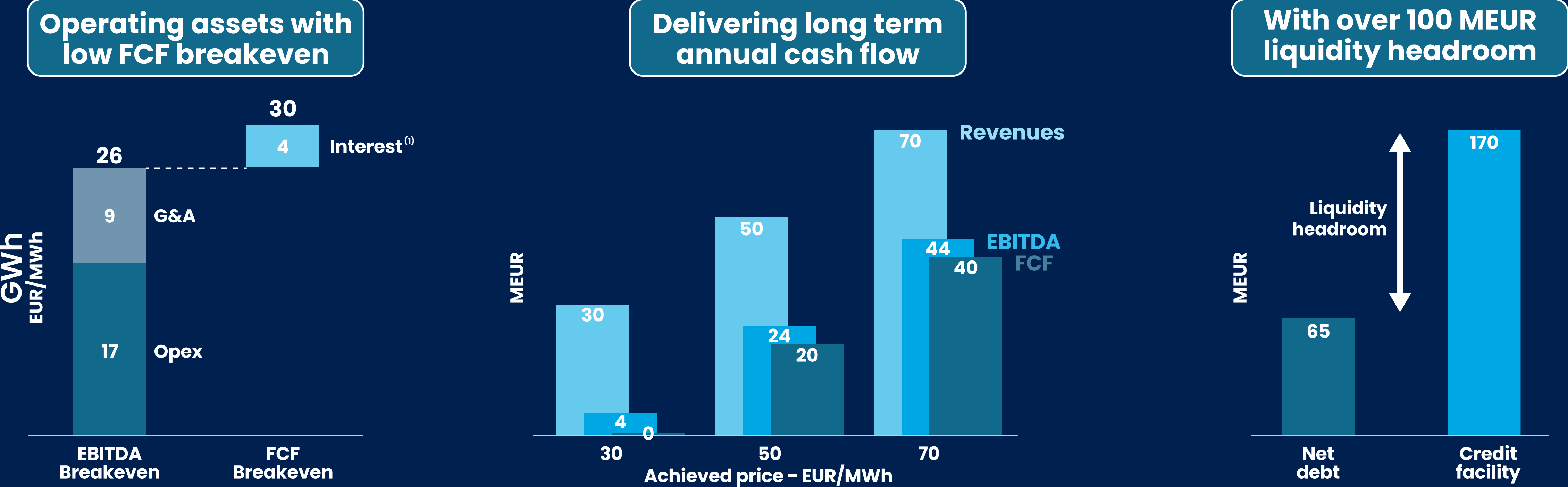
2025 interest expense 5 MEUR

Proportionate figures

Excludes certain non-cash items and working capital movements

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Long-term Cash Flows Underpinned by Strong Balance Sheet

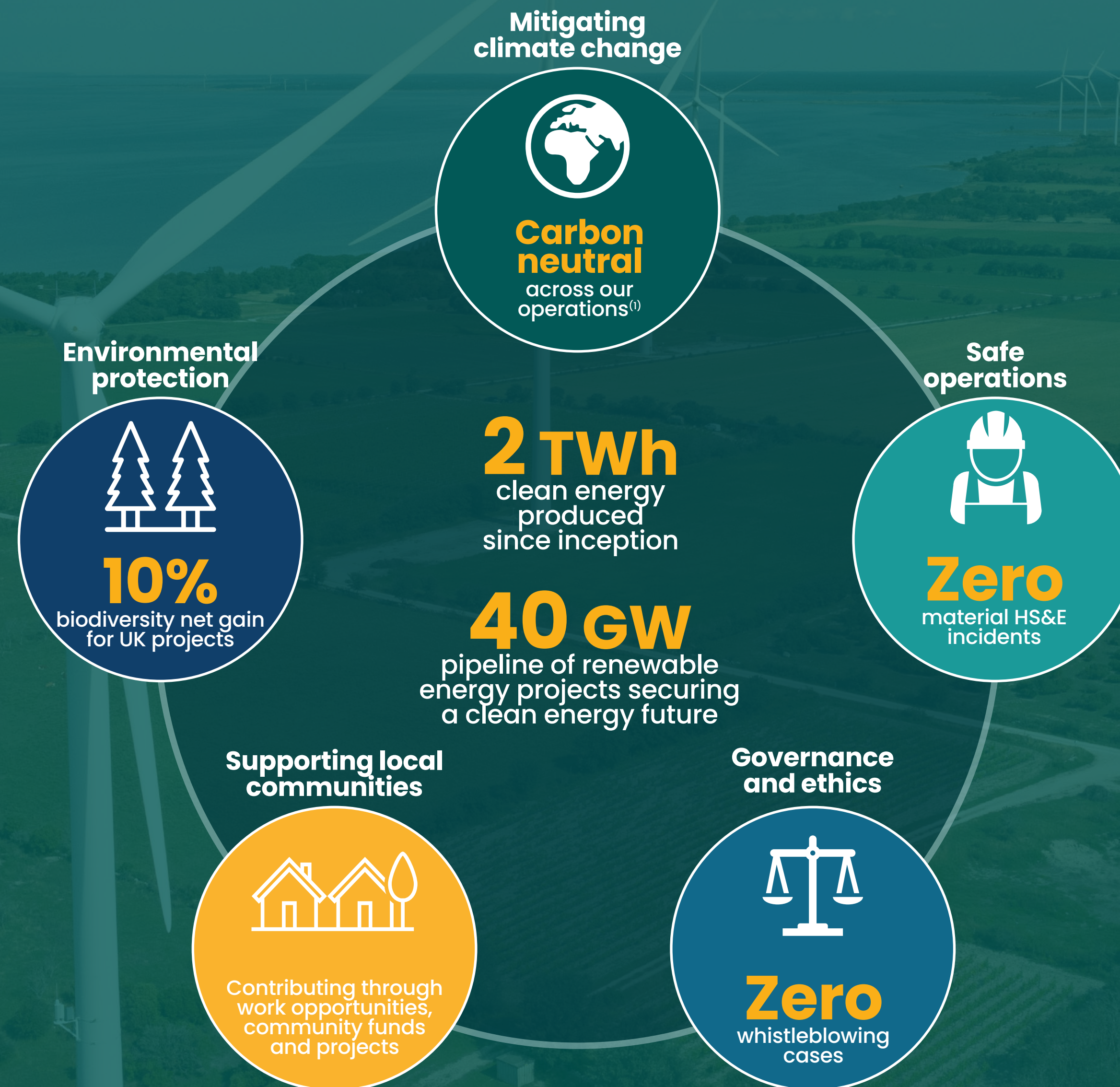


Excluding upsides from greenfield projects and organic growth

All numbers are post Sudan case conclusion and assumes 1,000 GWh annual power generation ⁽¹⁾ 2026 estimated interest cost

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Sustainability is at the Core of our Business

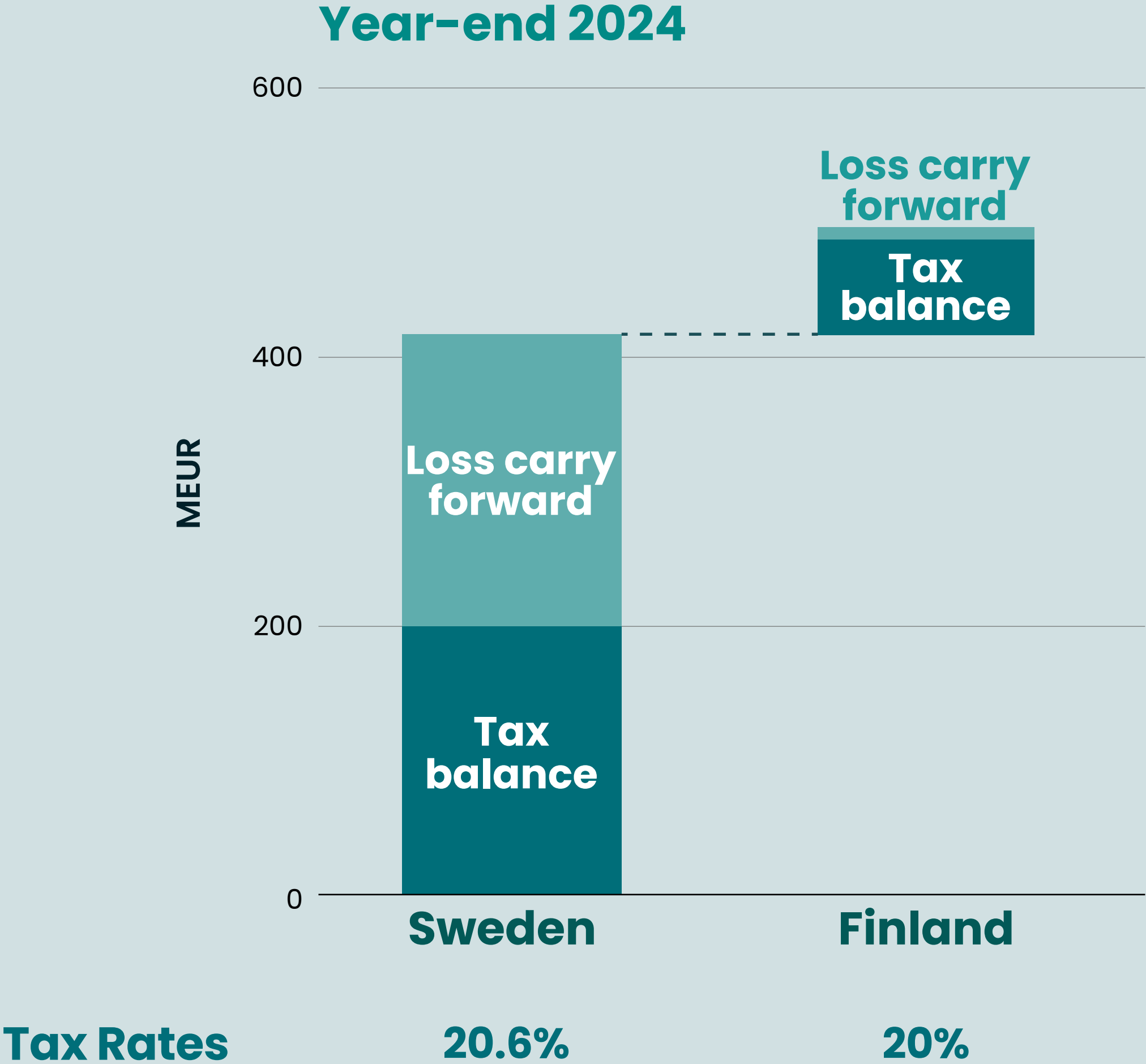


⁽¹⁾ Scope 1 and 2 carbon emissions



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Tax Balances



Significant tax shields
in Sweden and Finland

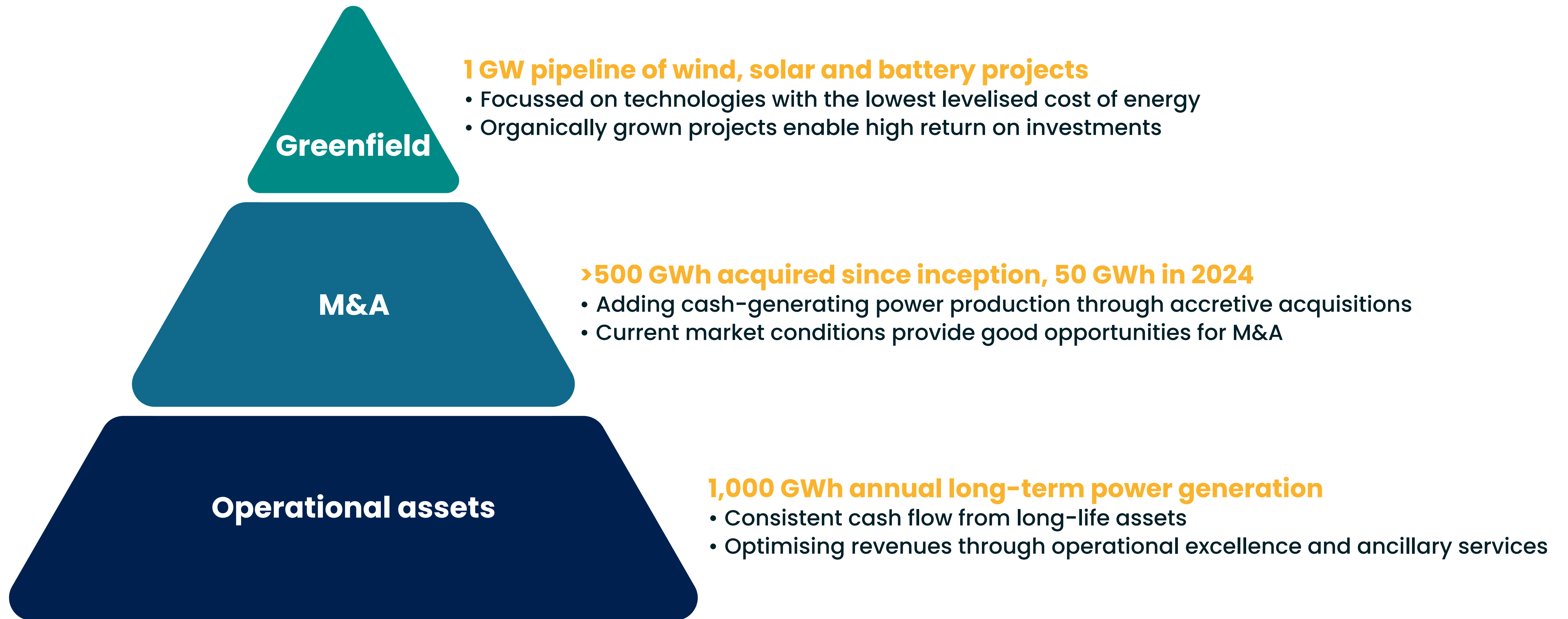
Reducing future payable
tax by ~100 MEUR

An aerial photograph of a wind turbine in a snowy, forested landscape. A worker in a high-visibility yellow suit and orange helmet is standing on a platform on top of the turbine's nacelle. The turbine's large blades are visible, extending outwards. In the background, another wind turbine is visible on a distant hill. The ground is covered in snow with scattered evergreen trees. A body of water is visible on the right side of the image. The text "Nordic overview" is overlaid in large white letters at the bottom.

Nordic overview

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Nordic Business at a Glance



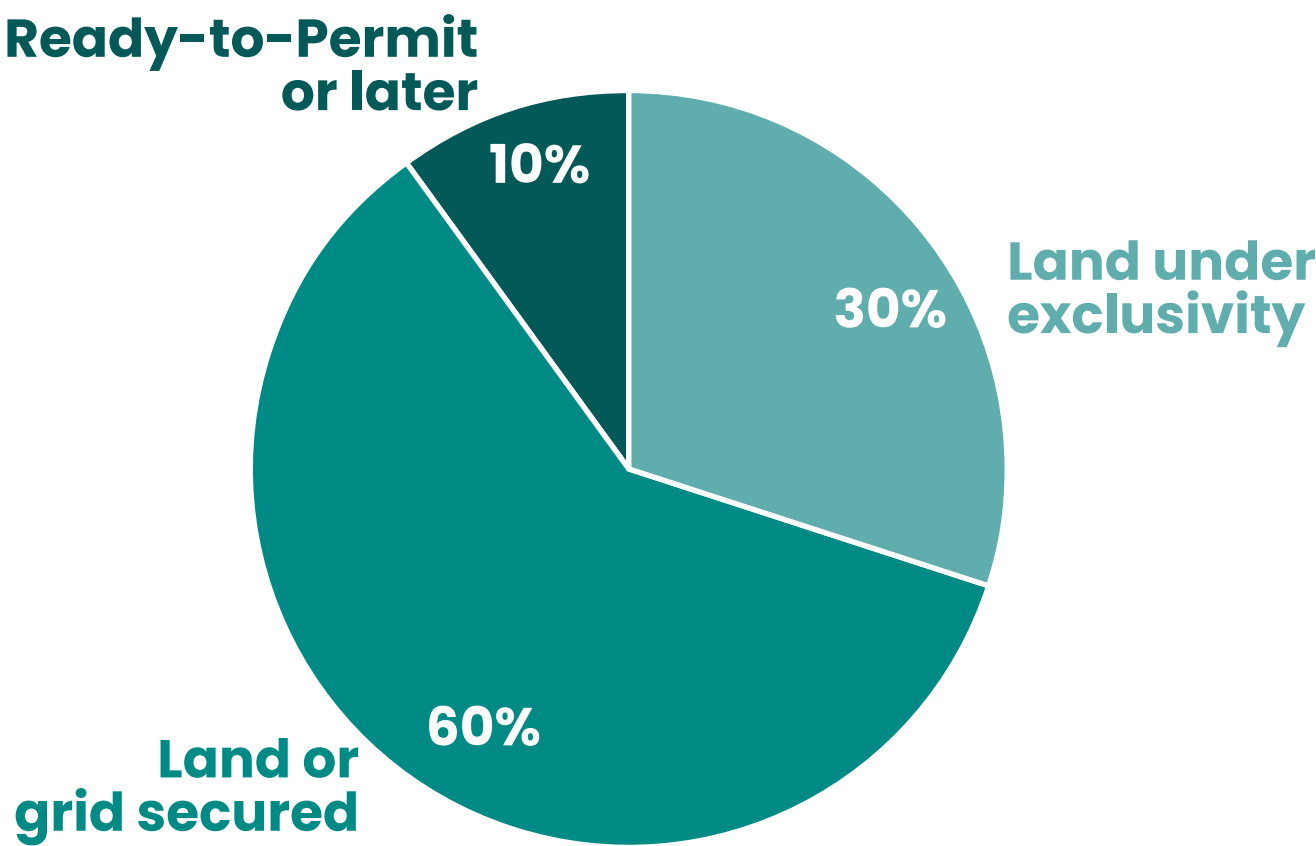
Orrön Energy Nordics

Powering Sustainable Growth

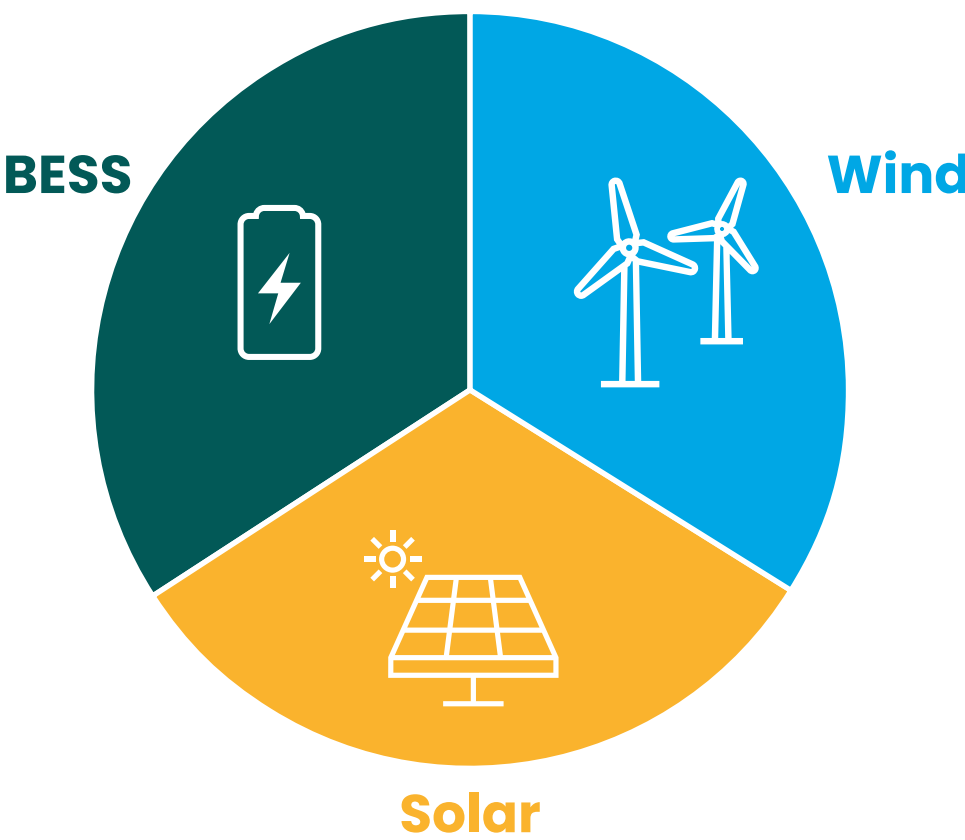
1 GW pipeline originated
in the Nordics

Foundation for long-term
organic growth **through new
projects, life extension
and repowering**

Project status (MW)



Technology breakdown (MW)

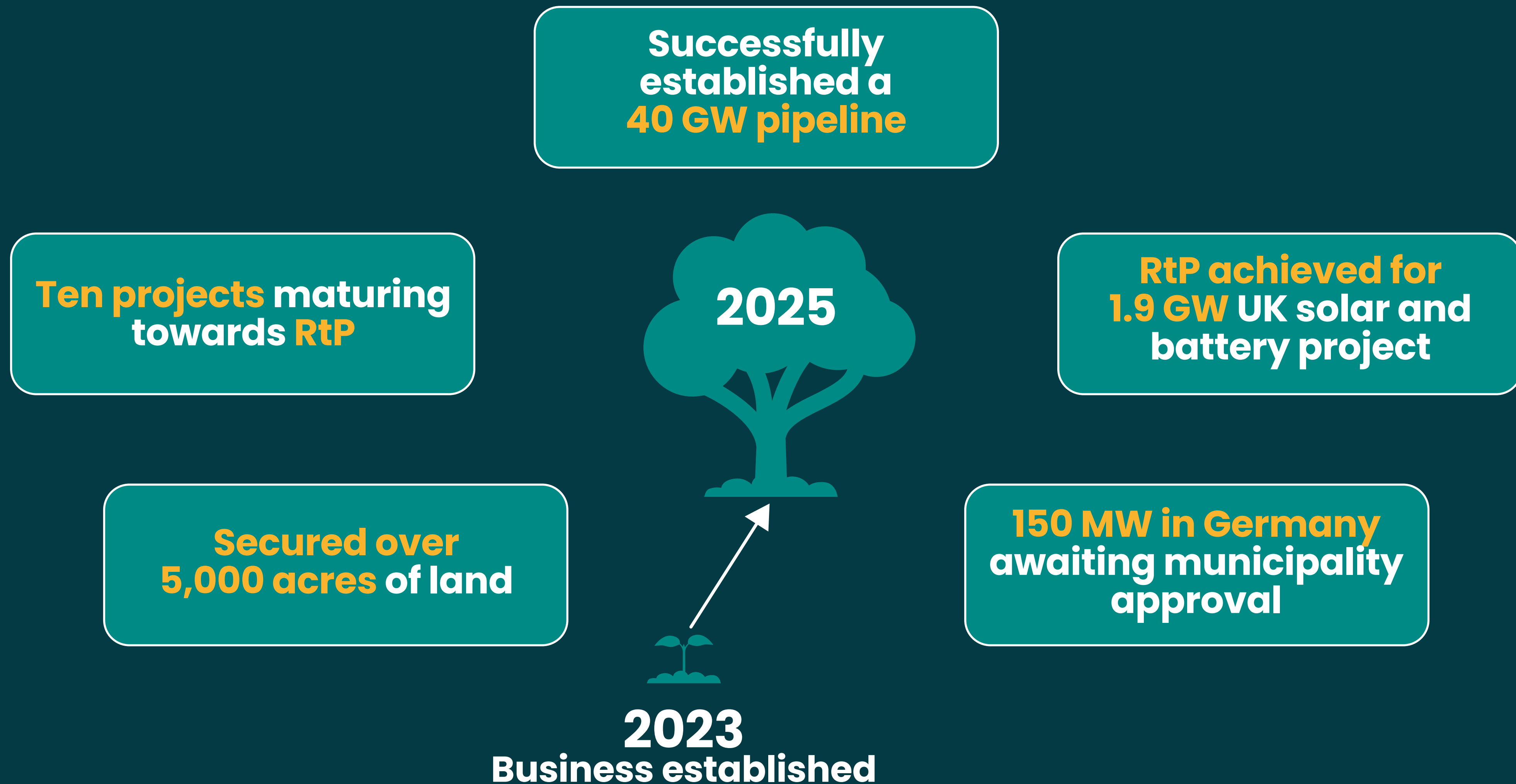




Greenfield development overview

Orrön Energy Greenfield

Greenfield Pipeline – From Vision to Reality

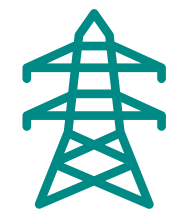


Orrön Energy Greenfield – UK

East Midlands Project – Overview



Large-scale project with capacity of 1.4 GW of solar and 500 MW of battery



Grid connection of 1 GW of export capacity and 500 MW of import capacity



Binding land agreements in place for 3,200 acres



Ongoing grid reform and Clean Power 2030 Action Plan create short-term uncertainty, however UK government remains committed to large scale renewable buildout



Orrön Energy Greenfield – UK


East Midlands Project – Overview

Land, grid and pre-permit work completed, RtP achieved

Land

- Constraints mapping 
- Landowner identification 
- Land exclusivity secured 
- Binding land agreements signed 

Grid

- Identification and ranking of substation locations 
- Grid connection application submitted 
- Grid connection offer confirmed 

Permit

- Planning and site appraisal 
- Agricultural land classification 
- Grid route feasibility 

- Ongoing reform: receive revised connection offer
 - Submission expected in Q2 2025
 - Feedback expected in H2 2025

Next steps

- Prepare and submit permit application

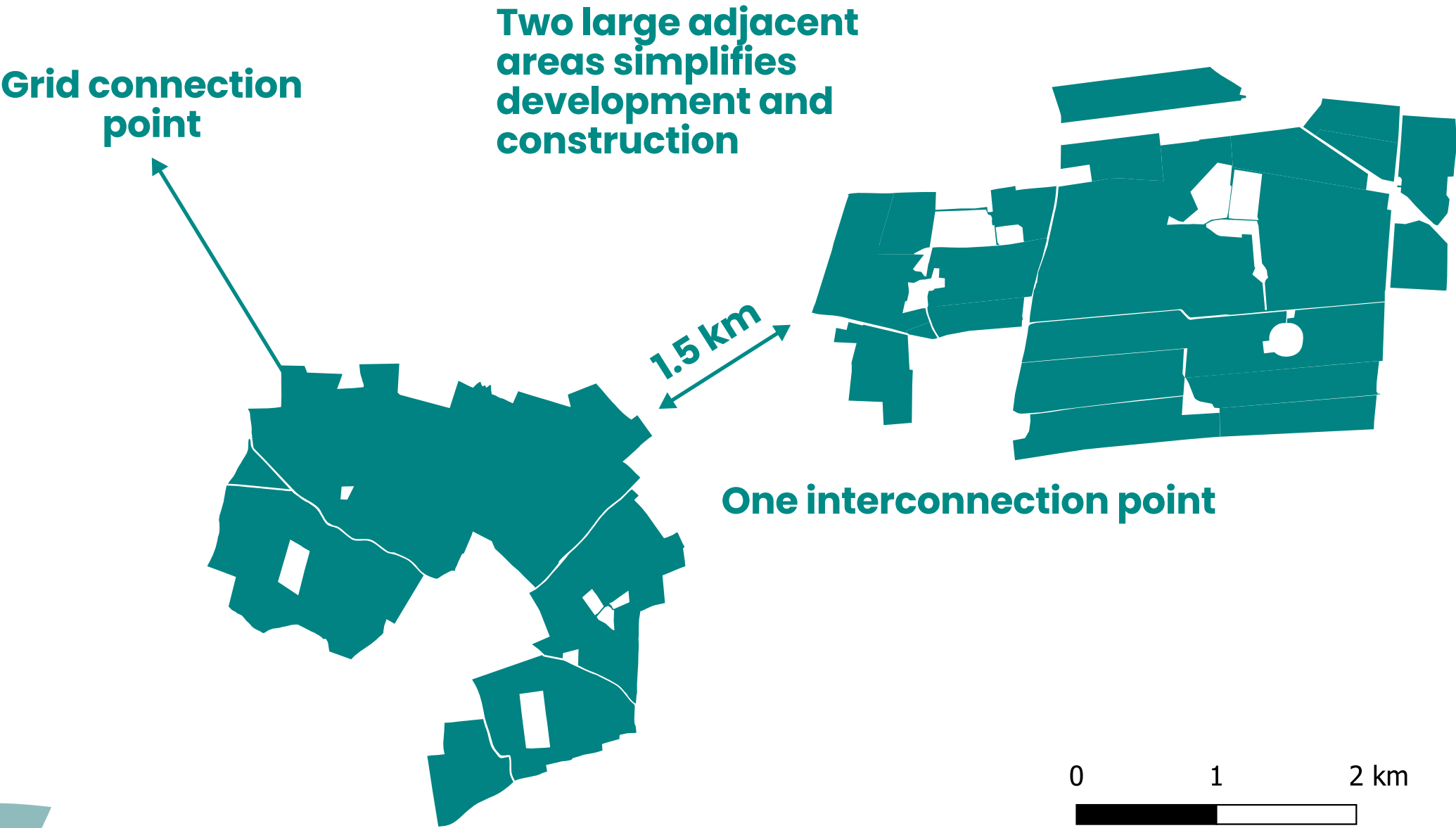
Orrön Energy Greenfield – UK

East Midlands Project – Development Highlights

Attractive location
with flat topography,
good grid infrastructure
and sparse population

Optimised layout
utilising lowest cost
traditional solar
technology

**Reduced development
and construction costs**
following successful
land campaign



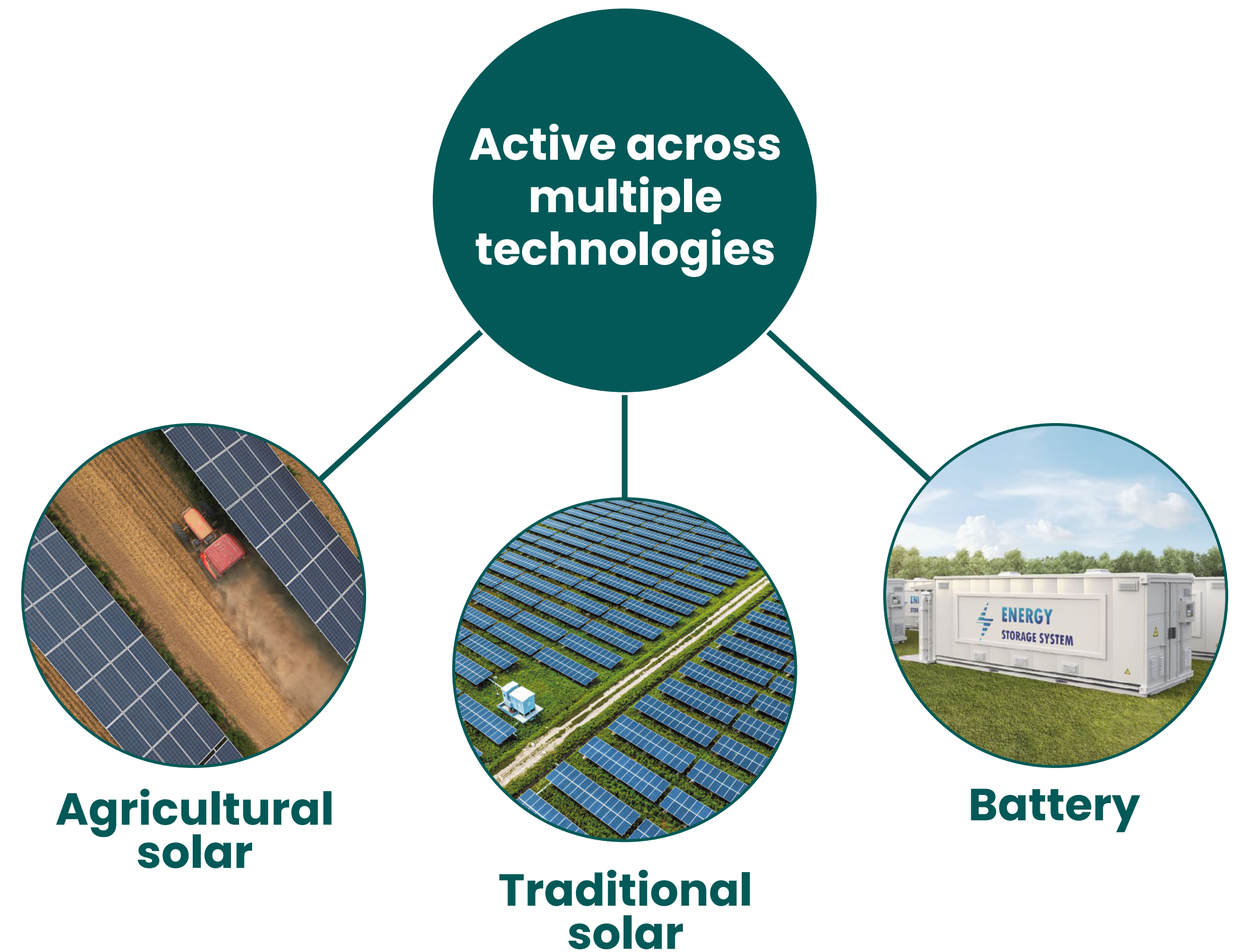
Orrön Energy Greenfield – Germany

A Growing Portfolio Maturing Towards RtP

Five solar projects expected to reach RtP during 2025–2026

First two projects awaiting final municipality approval

Potential battery opportunities awaiting grid feedback



Orrön Energy Greenfield – Germany

Development Work Finalised on Two Projects

RtP expected during H1 2025 for first project

Agricultural solar projects with 100% land secured

Each project is on a single integrated site

Favourable permitting assessments and limited visual impact increases project acceptance

Preliminary positive grid feedback received

Project 1 – 90 MW



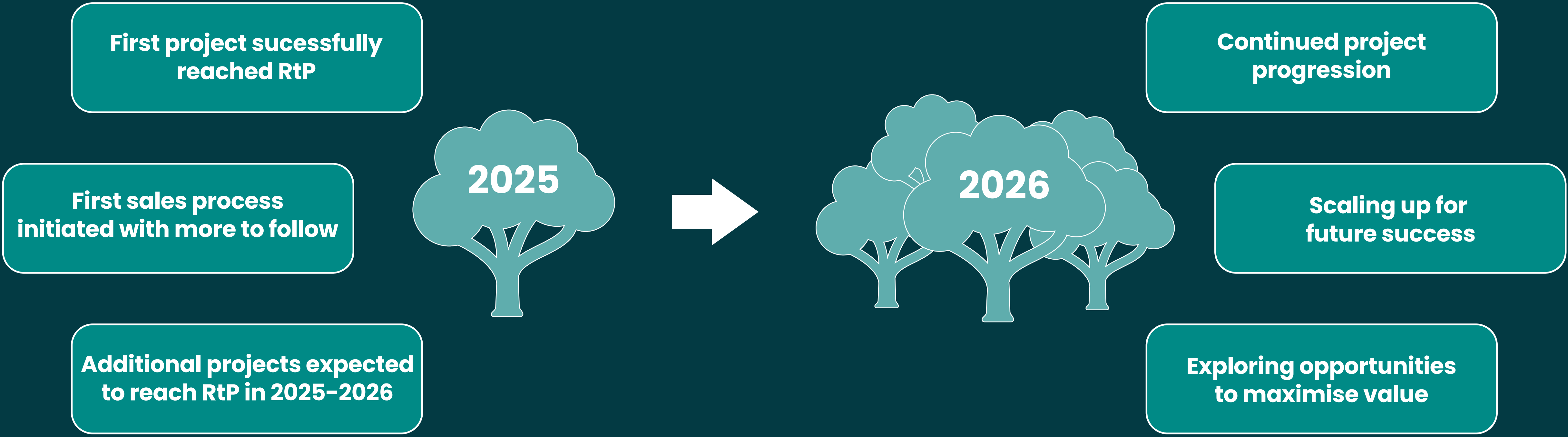
Project 2 – 65 MW



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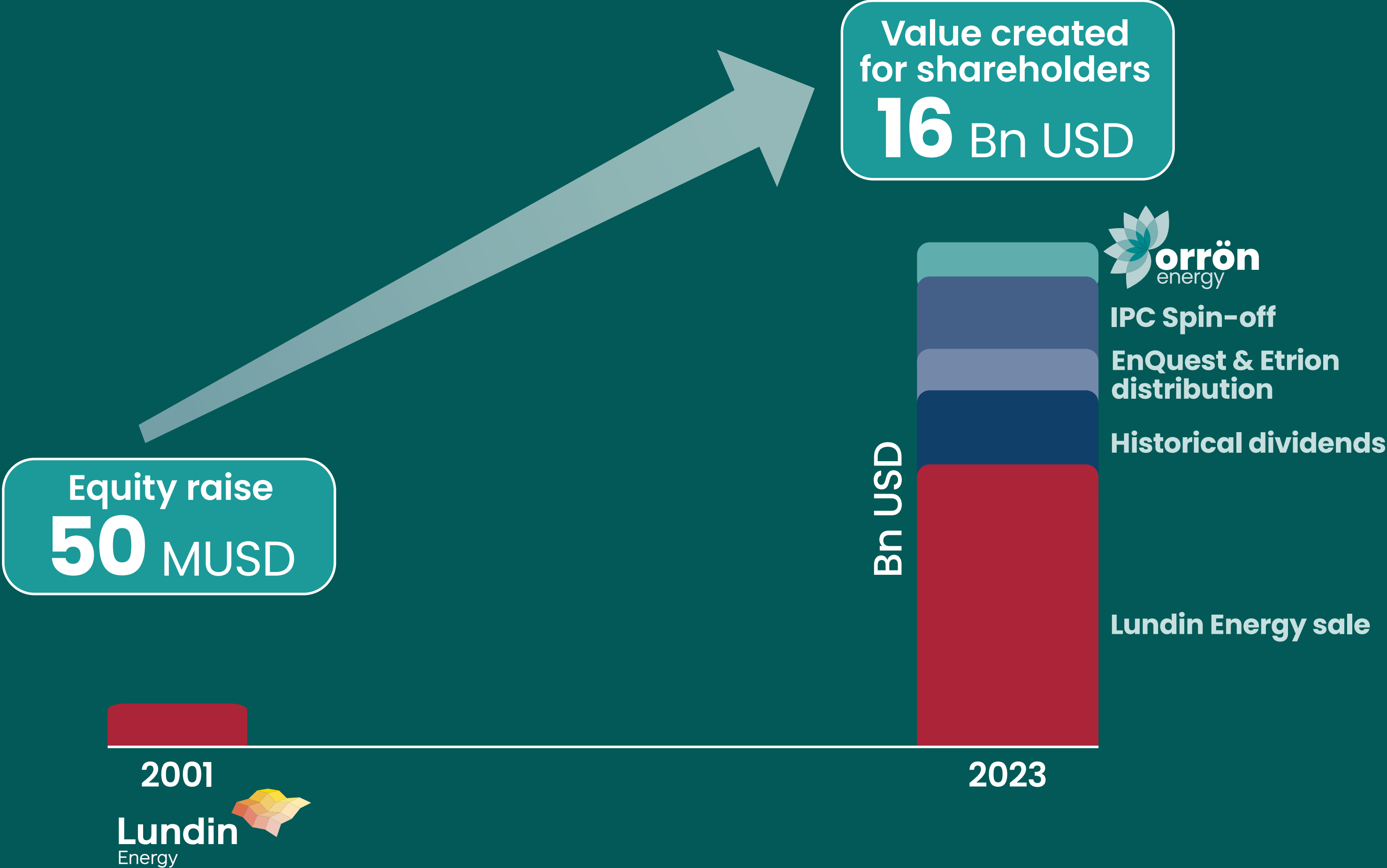
Powering Up – Building on a Strong Foundation

A maturing development platform transitioning towards long-term value creation



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A History of Shareholder Value Creation



⁽¹⁾ Market capitalisation December 2024

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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

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 over **100 MEUR** liquidity headroom

Organic growth platforms delivering across **5 countries**

Large-scale projects on track for early monetisation



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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**