

Q2 Presentation

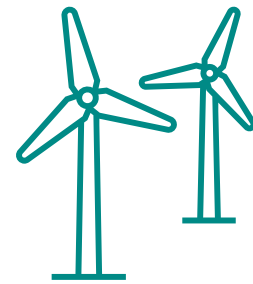
Daniel Fitzgerald, CEO

Espen Hennie, CFO

9 August 2023



This is Orrön Energy



Pure play
renewable energy
company



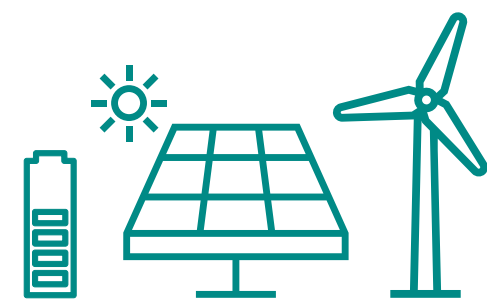
1,100 GWh
of production
from end 2023



**Acquisition led
strategy**
to create scale



Organic growth
to enhance returns



**Diversified across
technologies**



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Establishing a Foundation for Growth



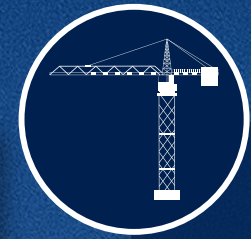
Producing Assets

**~300 MW
across 45 sites**

+

Aiming to grow through

- Acquisition
- Life extension
- Repowering



Development Projects

~90 MW

Karskruv project

+

Permits submitted for
co-located battery
and solar projects

Multiple projects
with land and grid
secured



Project Pipeline

Nordics

Solar
Battery
Wind

Portfolio of projects
in screening and
early-stage phases

Europe

Solar
Battery

Multi GW
early stage project
pipeline

Project pipeline is unrisks, not all projects will be developed

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Second Quarter 2023 Highlights

Power generation

164 GWh

**Karskruv project
ahead of schedule**

EBITDA

2 MEUR

Achieved price

54 EUR/MWh

Refinancing complete

150 MEUR facility

Net debt

51 MEUR

End Q2 2023

**Project pipeline
continues to grow**

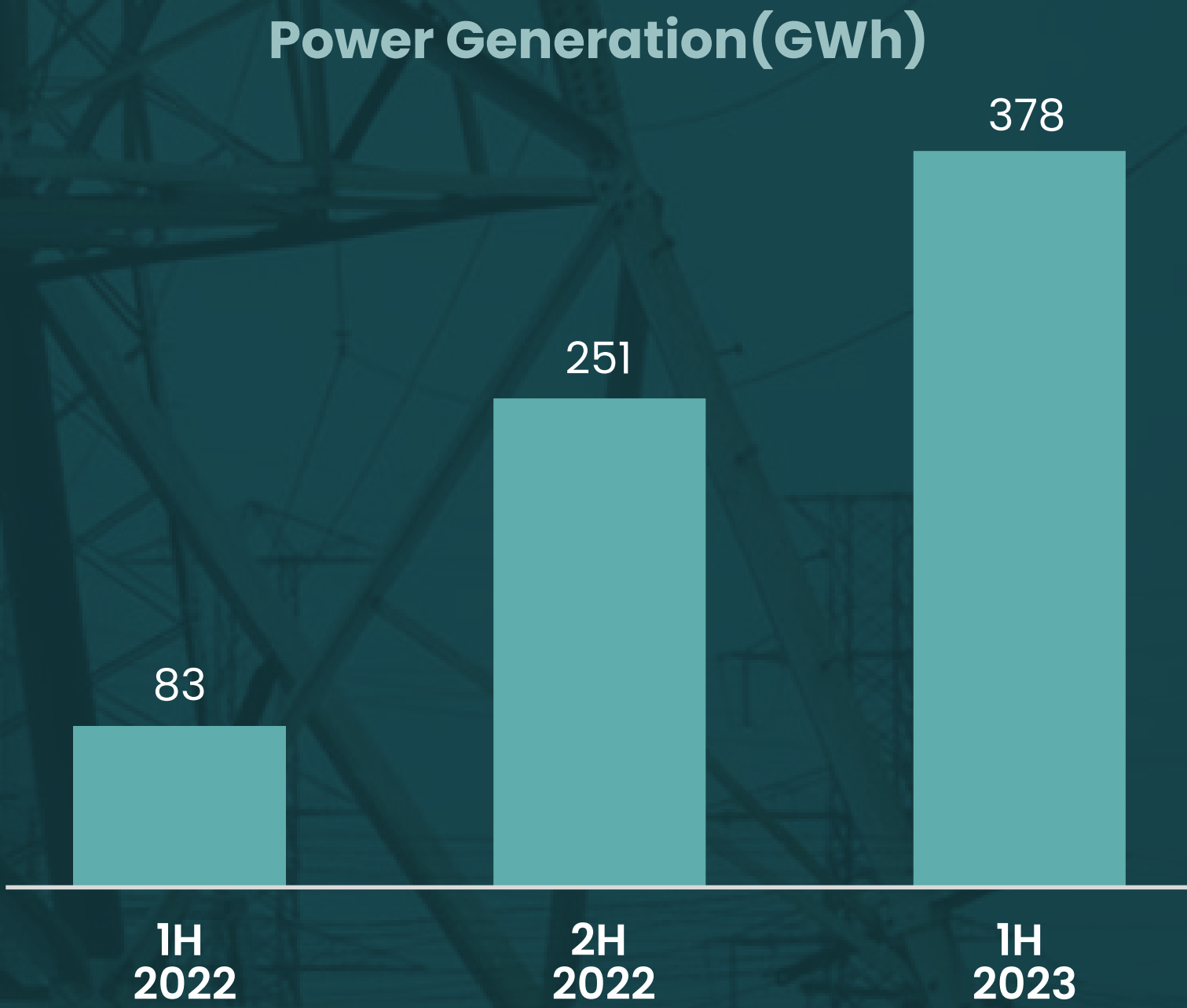
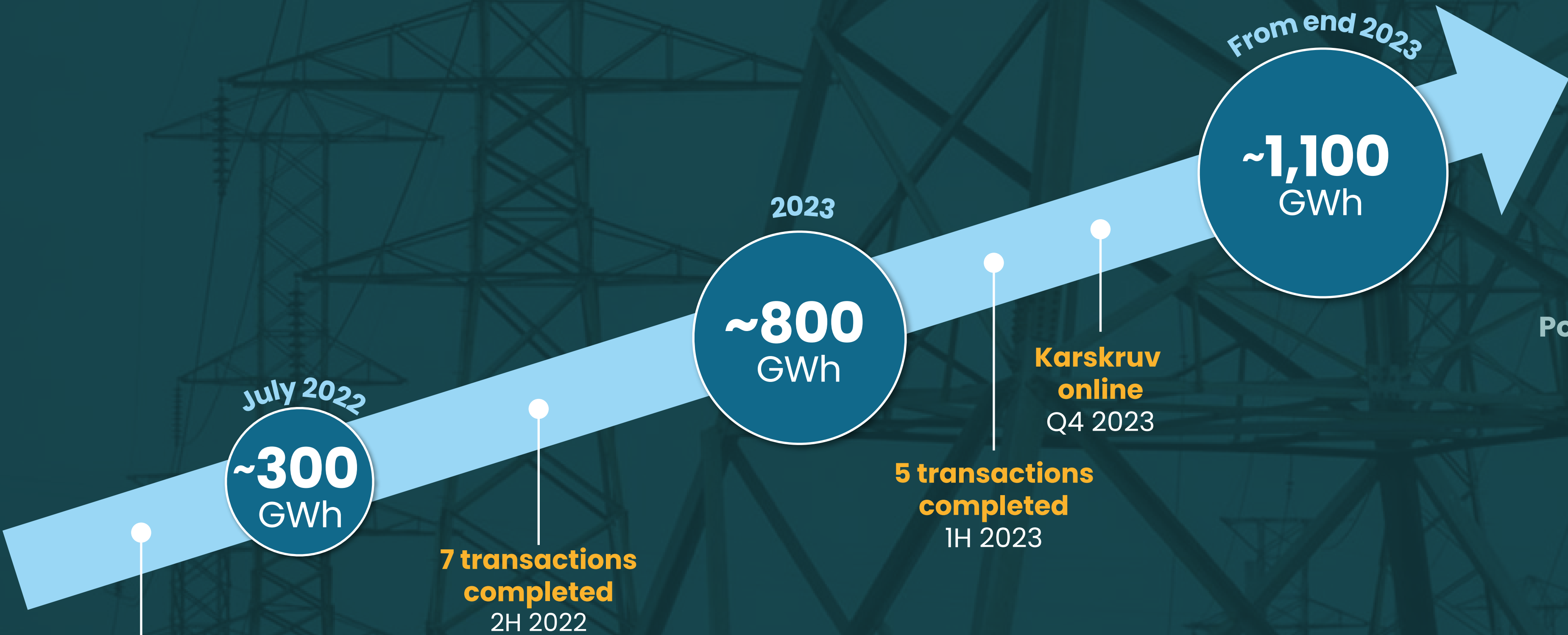
All numbers proportionate

Construction of Karskruv wind turbine (May 2023)

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260% Increase in Production since Inception

Increasing through
Acquisitions
Organic growth
Greenfield projects



Power generation estimates assume average meteorological conditions and operational performance

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Karskruv Project – Ahead of Schedule

**Turbine installation
completed**

**Energisation and
commissioning ongoing**

**Expected completion
Q4 2023**

**Annual
power generation
+290 GWh
in SE4**

**20 Vestas
turbines**
**86
MW Installed
capacity**



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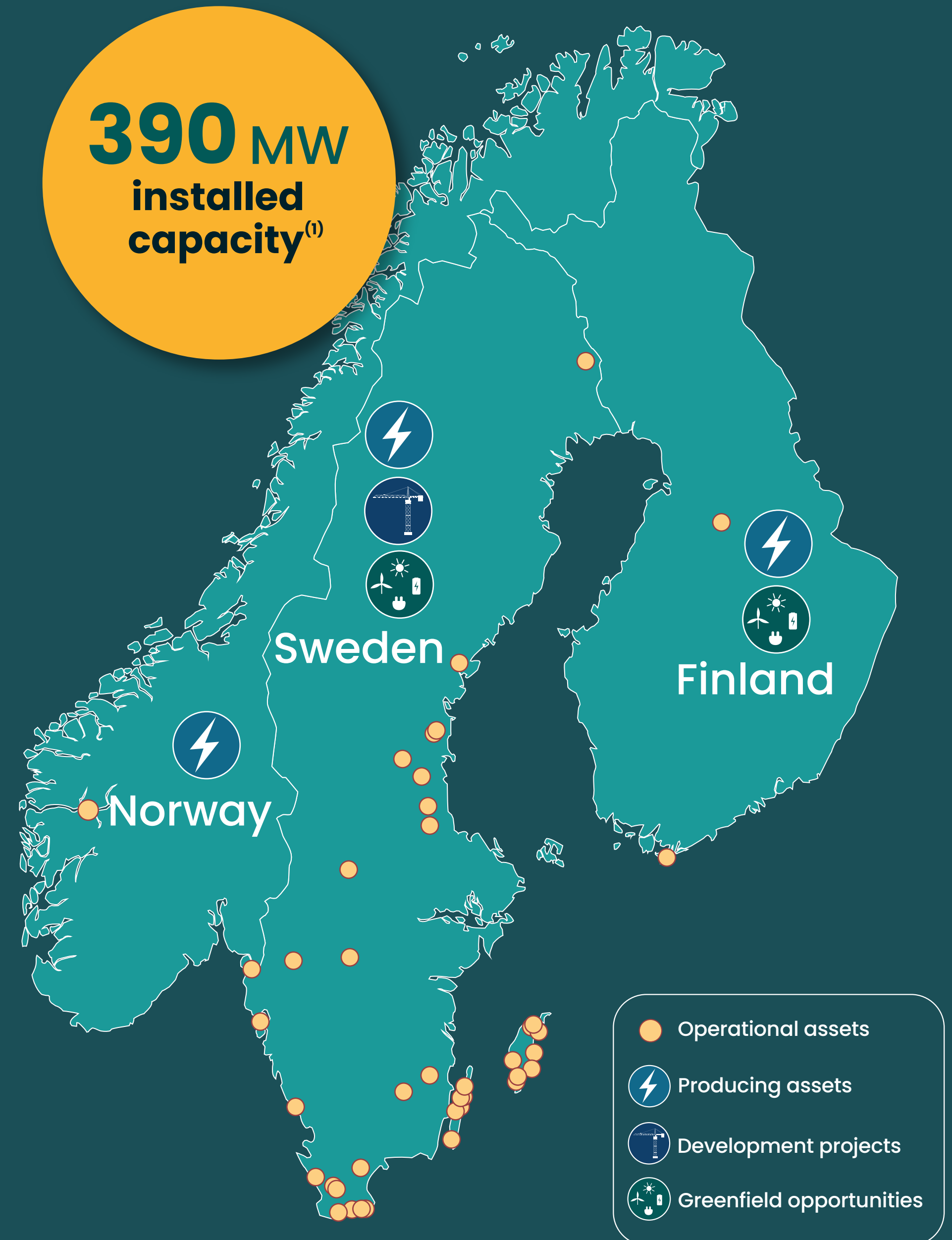
Nordic Core Business

**Operational assets
continue to deliver**

**Asset base expanding
through acquisition**

**Permits submitted for first
battery and solar projects**

**Portfolio of greenfield and
co-location projects
continues to grow**



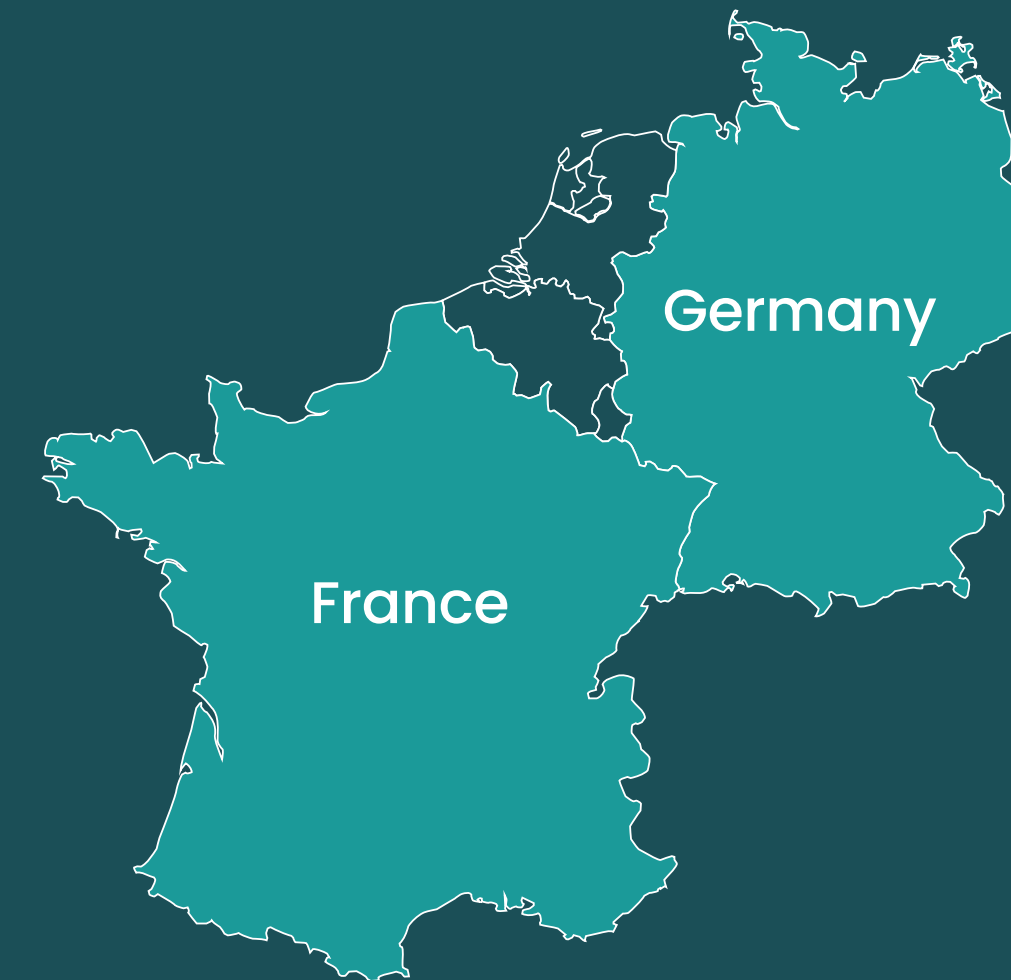
⁽¹⁾ From end 2023 with Karskruv online

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European Portfolio Continues to Grow

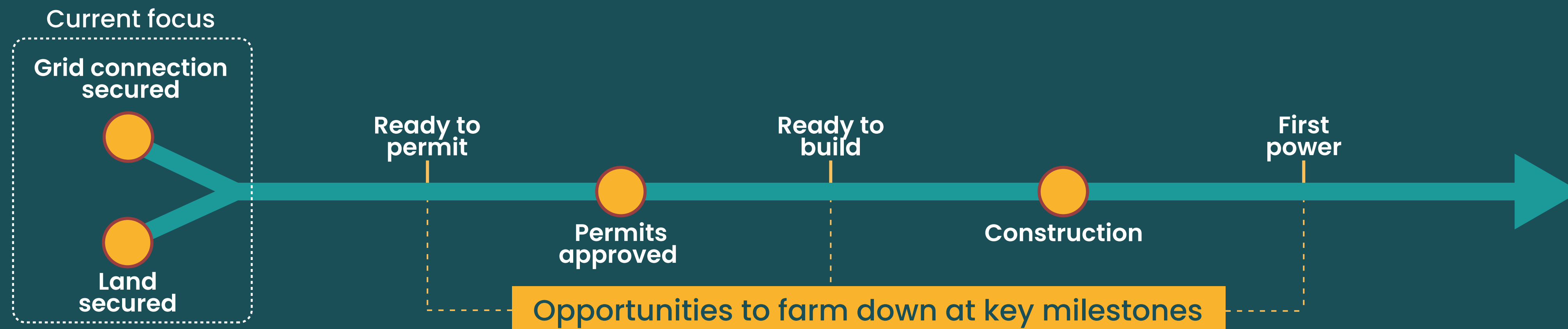


- ✚ Multi GW portfolio of grid connections secured in Q1 2023
- ✚ Additional grid connections secured in Q2 2023
- ✚ Work ongoing to secure land positions



- 🇪🇺 Exclusive negotiations ongoing to secure land
- 🇮🇹🇪🇺 Screening work and land mapping ongoing

Greenfield development process



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Financial Highlights

Second Quarter Results

Power generation **164** GWh

Achieved price **54** EUR/MWh

Revenue **9** MEUR

EBITDA **2** MEUR

Financially Strong

Low Leverage

Net debt end Q2 **51** MEUR

Debt facility **150** MEUR

2024 outlook

No capital commitments

~40% increase in power generation

All numbers proportionate

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Funding Secured for Continued Growth

150 MEUR
Revolving credit
facility
+
150 MEUR
accordion

3 year
maturity
+
extension
options

1.8% margin
above EURIBOR

Flexibility
to support growth



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Delivering in Line with Guidance

	1H 2023 Actuals	2023 Guidance
Operating expenses	6 MEUR	12-14 MEUR
G&A expenses⁽¹⁾	4 MEUR	10 MEUR
Sudan legal costs⁽²⁾	3 MEUR	8 MEUR
Capital expenditure	41 MEUR	80 MEUR

Guidance is presented based on proportionate (net) ownership in assets and related financial results

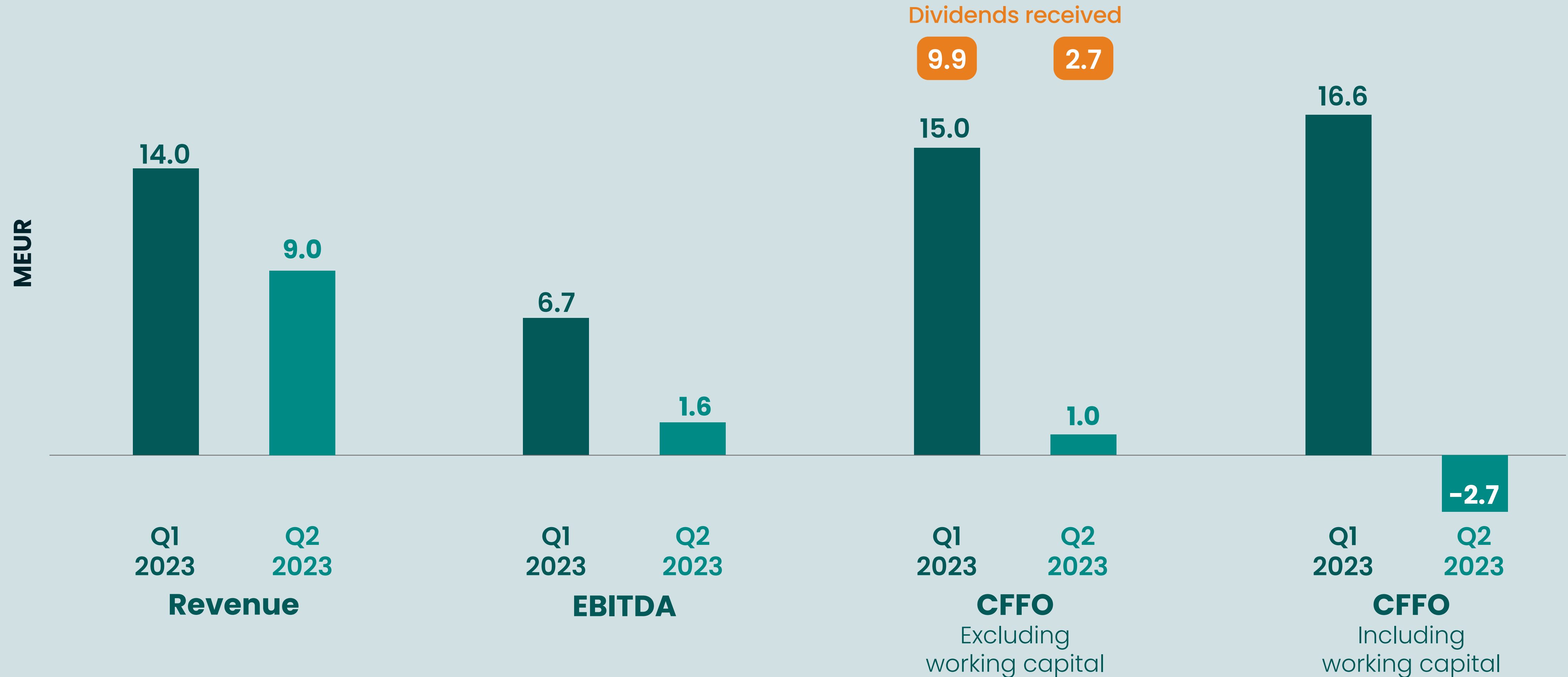
⁽¹⁾ Excludes non-cash items and costs in relation to the Sudan legal case

⁽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

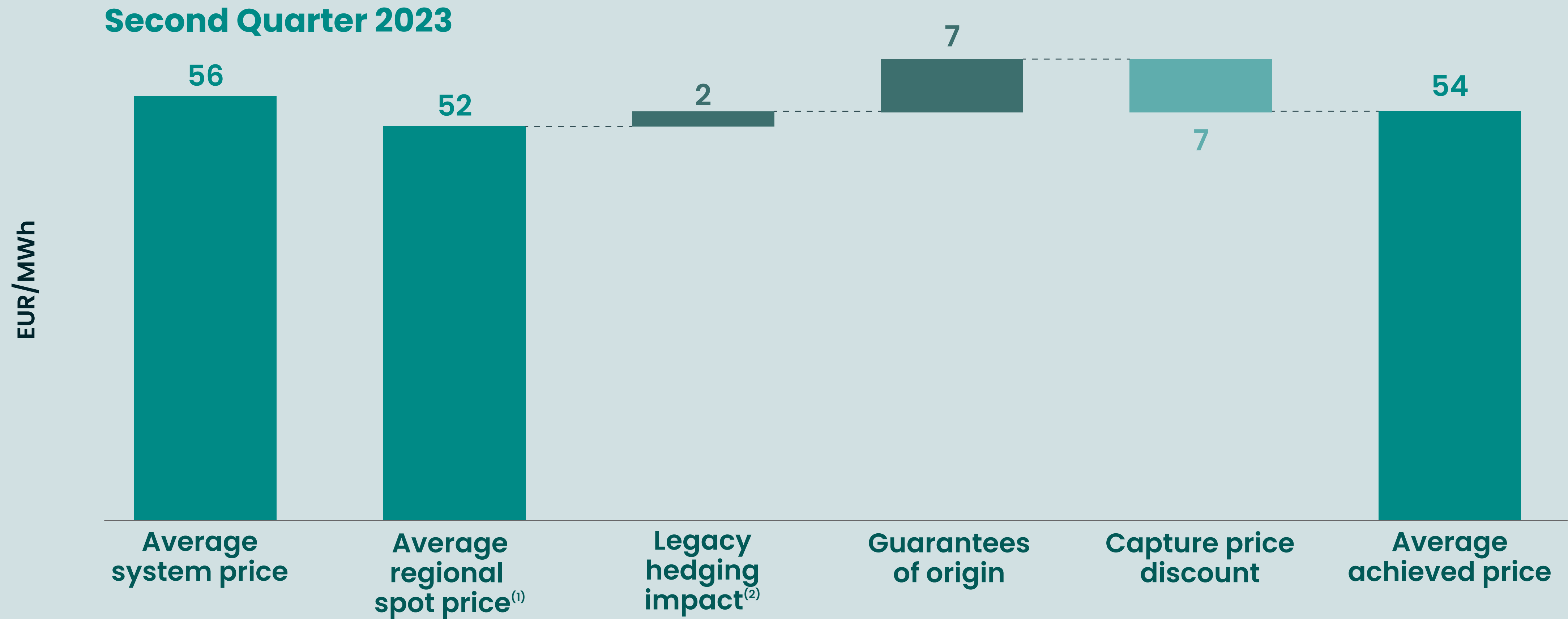
	Q1 23	Q2 23	Q1 23 vs Q2 23
Power generation (GWh)	214	164	-23%
Achieved price (EUR/MWh)	66	54	-18%



All numbers proportionate except CFFO

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Achieved Price



⁽¹⁾ Based on actual power generation in Q2 2023

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

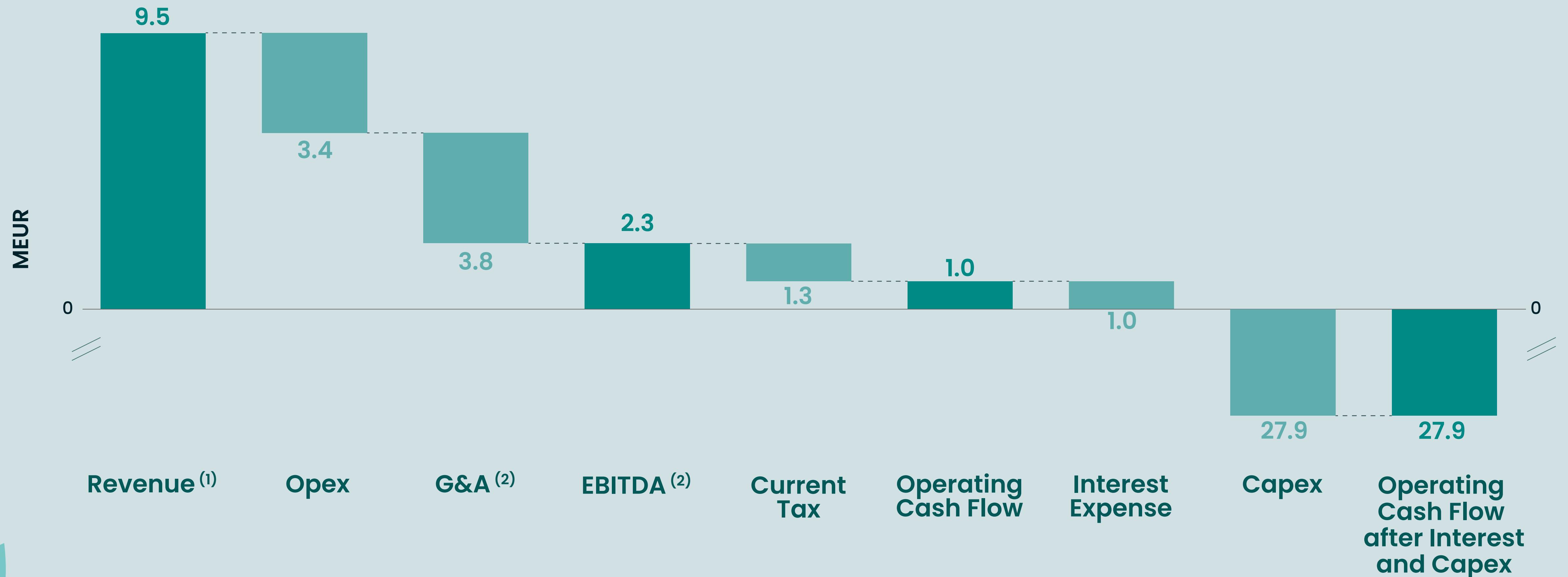
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Underlying Cash Flow Generation

Q2 23

Power generation (GWh)	164
Achieved price (EUR/MWh)	54

Second Quarter 2023

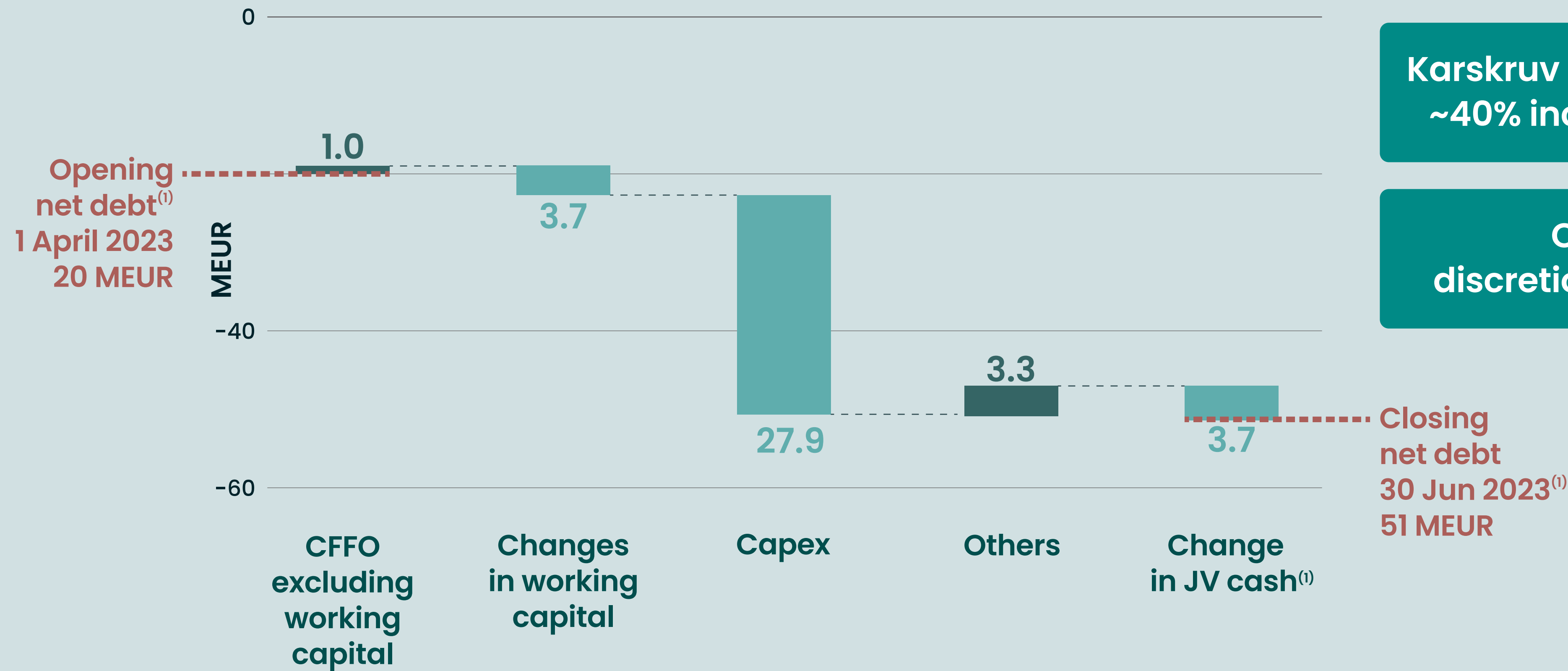


All numbers proportionate

⁽¹⁾ Including other income ⁽²⁾ Excluding non-cash items of 0.7 MEUR

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Cash Flow and Net Debt Q2 2023



150 MEUR
debt facility

Karskruv expected online in Q4
~40% increase in production

Capital spend
discretionary 2024 onwards

⁽¹⁾ Proportionate, other numbers consolidated

Creating value through the Energy Transition

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

Fully funded for future growth

Cash generation to increase with Karskruv online

Large scale **project pipeline established** across multiple countries

Unique energy transition investment opportunity with growth and upsides



⁽¹⁾ Annual average once Karskruv is online, power generation estimates assume average meteorological conditions and operational performance

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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**