



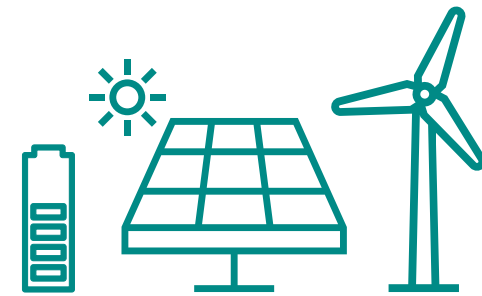
# Q3 Presentation

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6 November 2024

# This is Orrön Energy



**Pure play**  
renewable energy  
company



**Diversified across  
technologies**



**Organic growth**  
across the full lifecycle

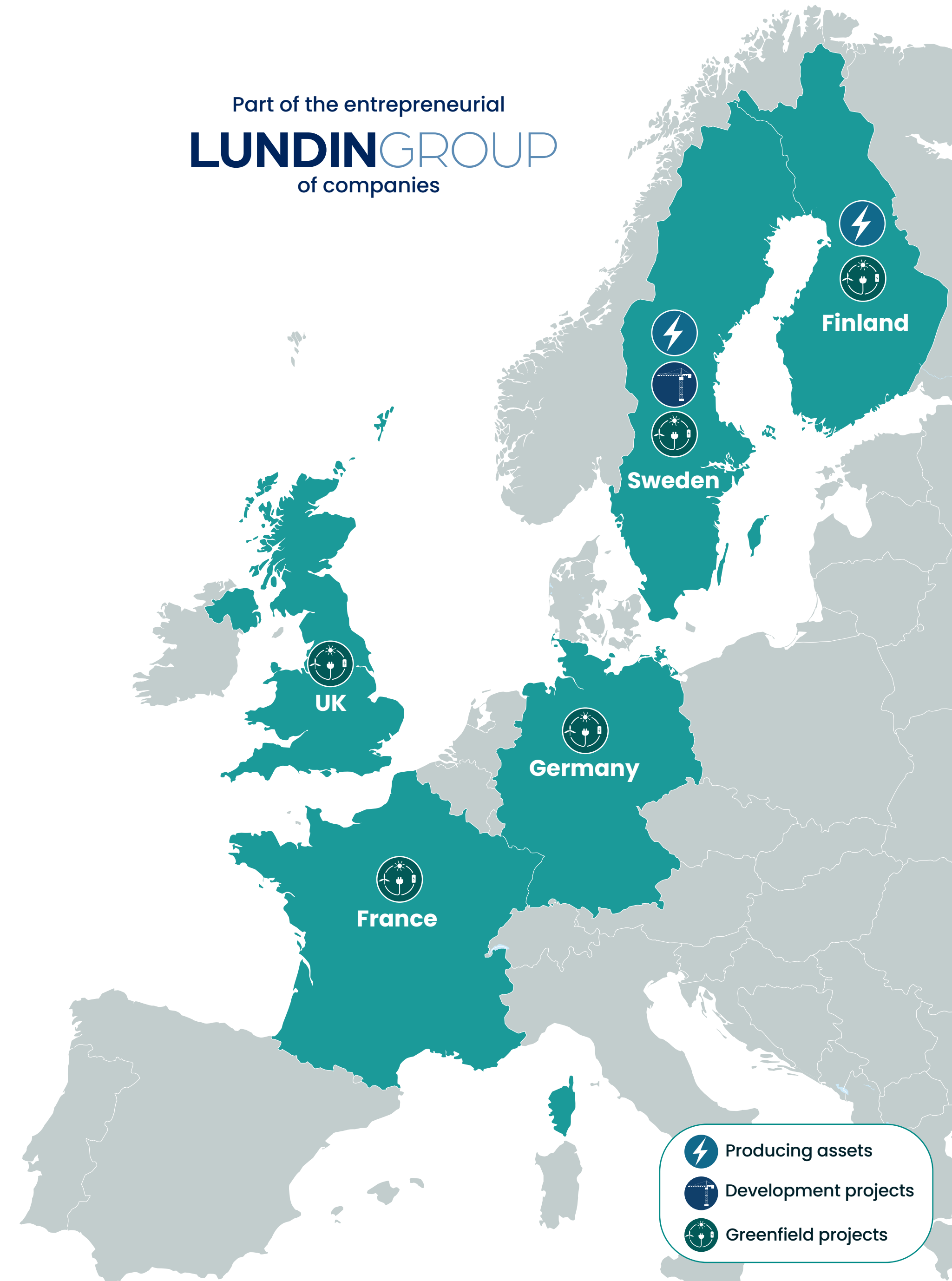
Producing Assets

**370** MW  
operating  
wind farms

Development Pipeline

**40** GW  
onshore  
greenfield  
pipeline

Part of the entrepreneurial  
**LUNDINGROUP**  
of companies



# Orrön Energy

## First Nine Months 2024

### Power generation

First 9 months **620** GWh  
Full-year forecast ~**900** GWh

Tough market conditions  
in Q3 with low  
electricity prices

### EBITDA<sup>(1)</sup>

**9** MEUR

### Achieved price

**35** EUR/MWh

Added **33** GWh  
annual power generation  
through acquisition

### Liquidity headroom

**116** MEUR  
at end Q3

On track to reach  
Ready-to-Permit milestone  
on first projects in 2024

All numbers proportionate

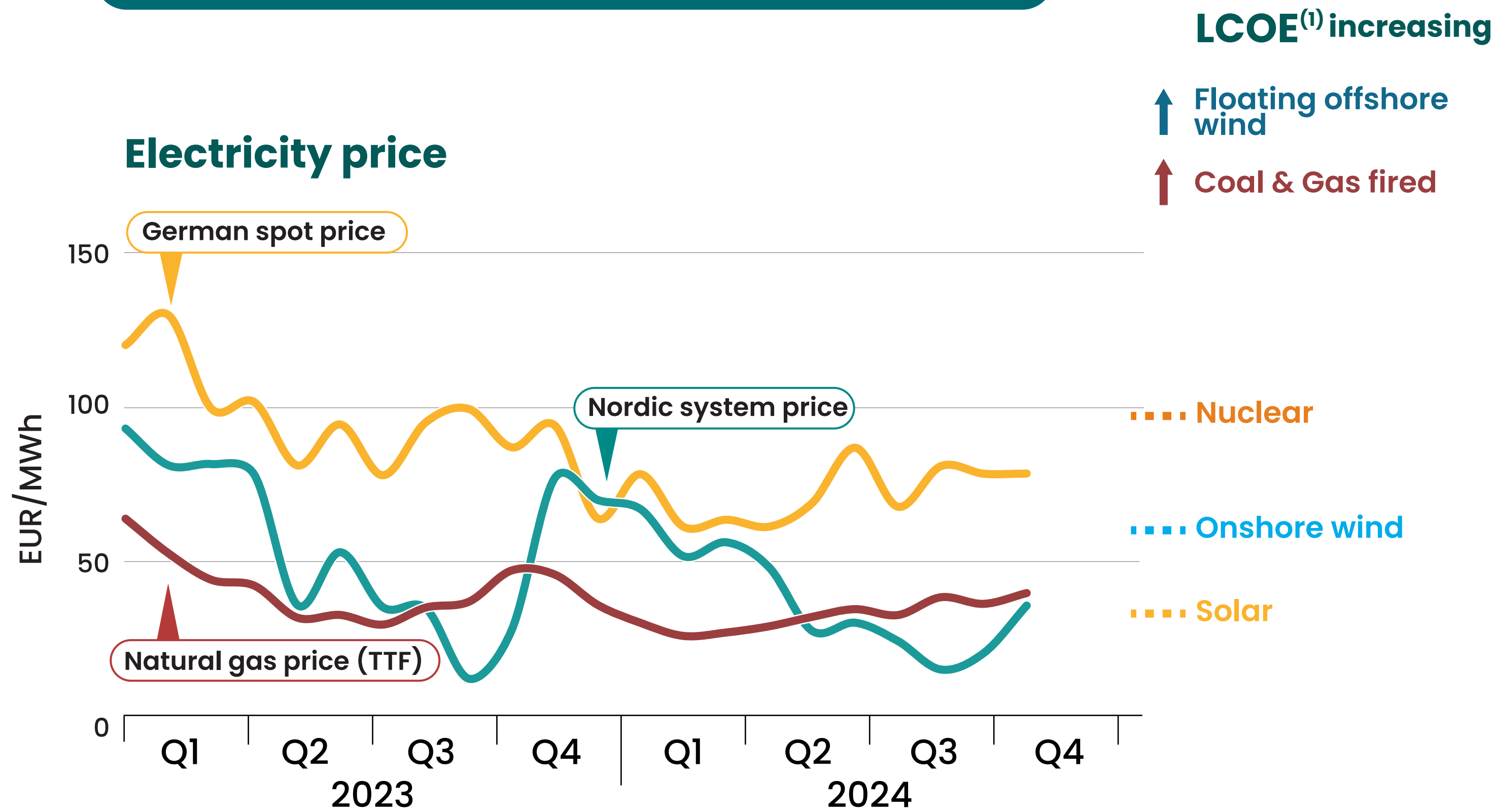
<sup>(1)</sup> Excluding non-cash items

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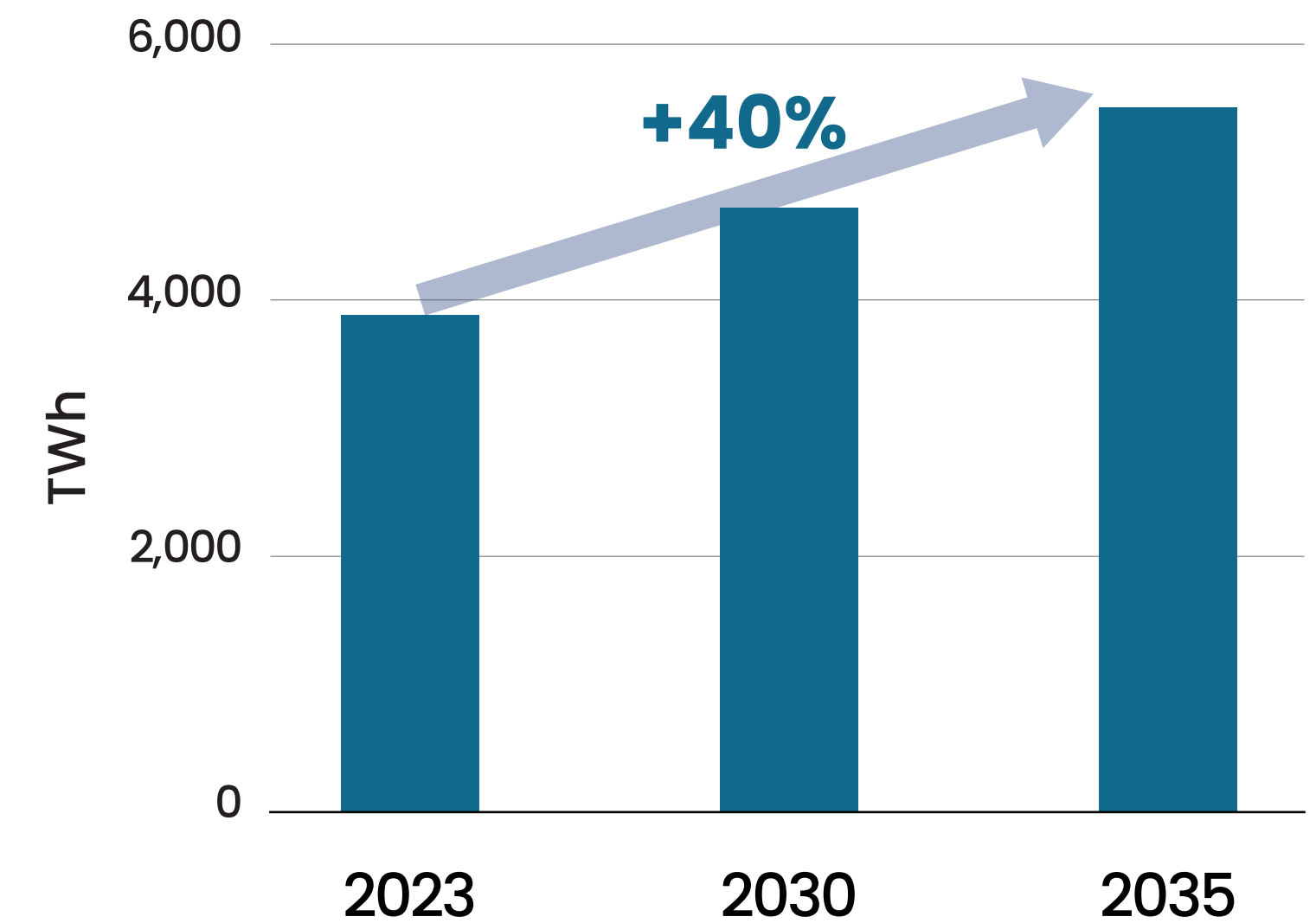
## Tough Market Conditions in Q3 2024

Average Q3 Nordic electricity prices below LCOE for all technologies

Forecast electricity demand continues to increase across Europe



### European electricity demand<sup>(2)</sup>



Sources: Nordpool, Nasdaq commodities

<sup>(1)</sup> Levelised cost of energy - source DNV ETO 2024

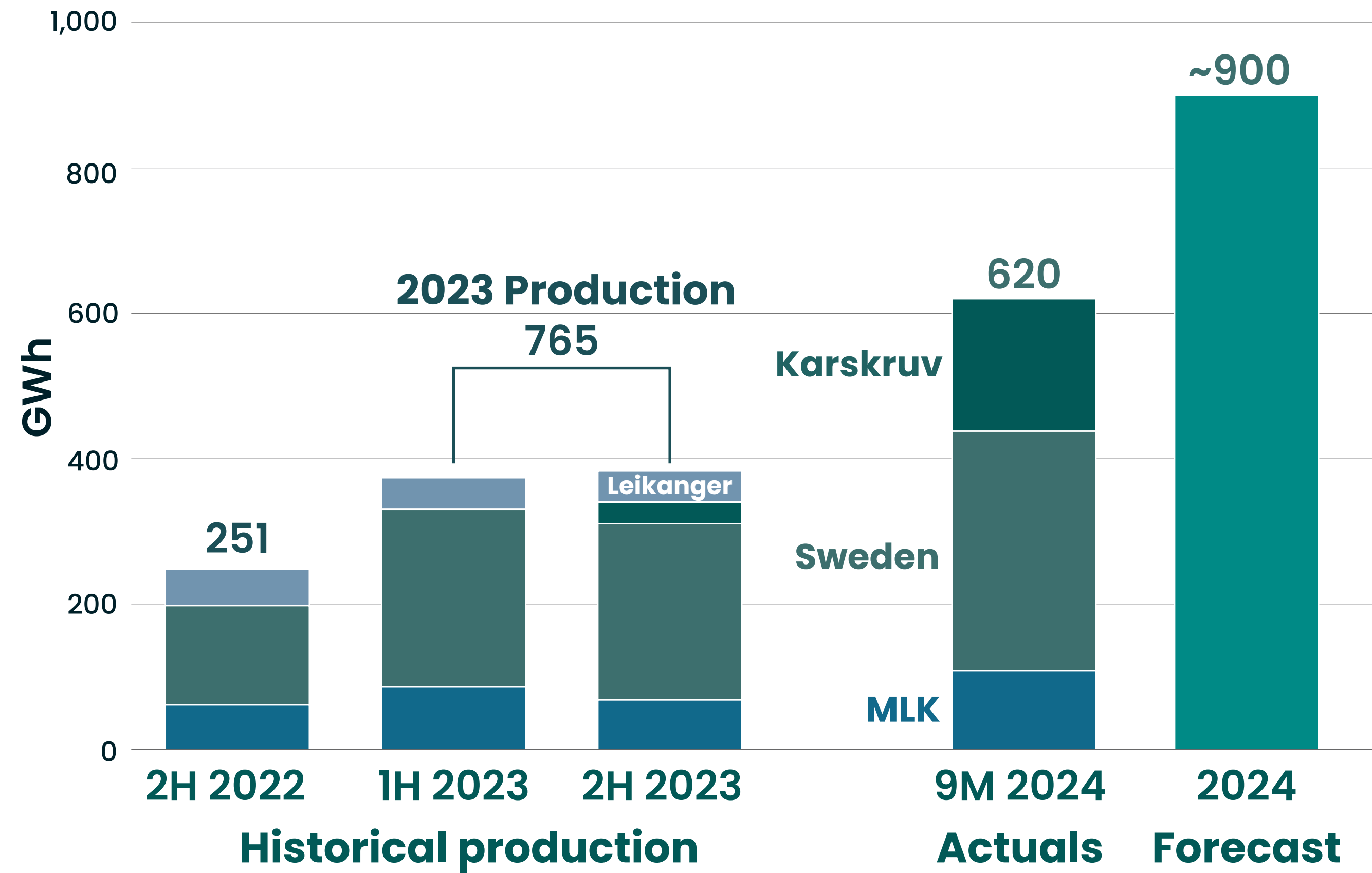
<sup>(2)</sup> Source IEA stated policies scenario

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## Power Generation

**Production (GWh)**

Year-to-date 2024	<b>620</b>	Low winds -50 GWh Voluntary curtailments -35 GWh
2024 forecast	<b>~900</b>	Based on YTD performance
Long-term forecast	<b>1,000</b>	Using long-term average wind conditions



Production forecasts assume long-term average meteorological conditions

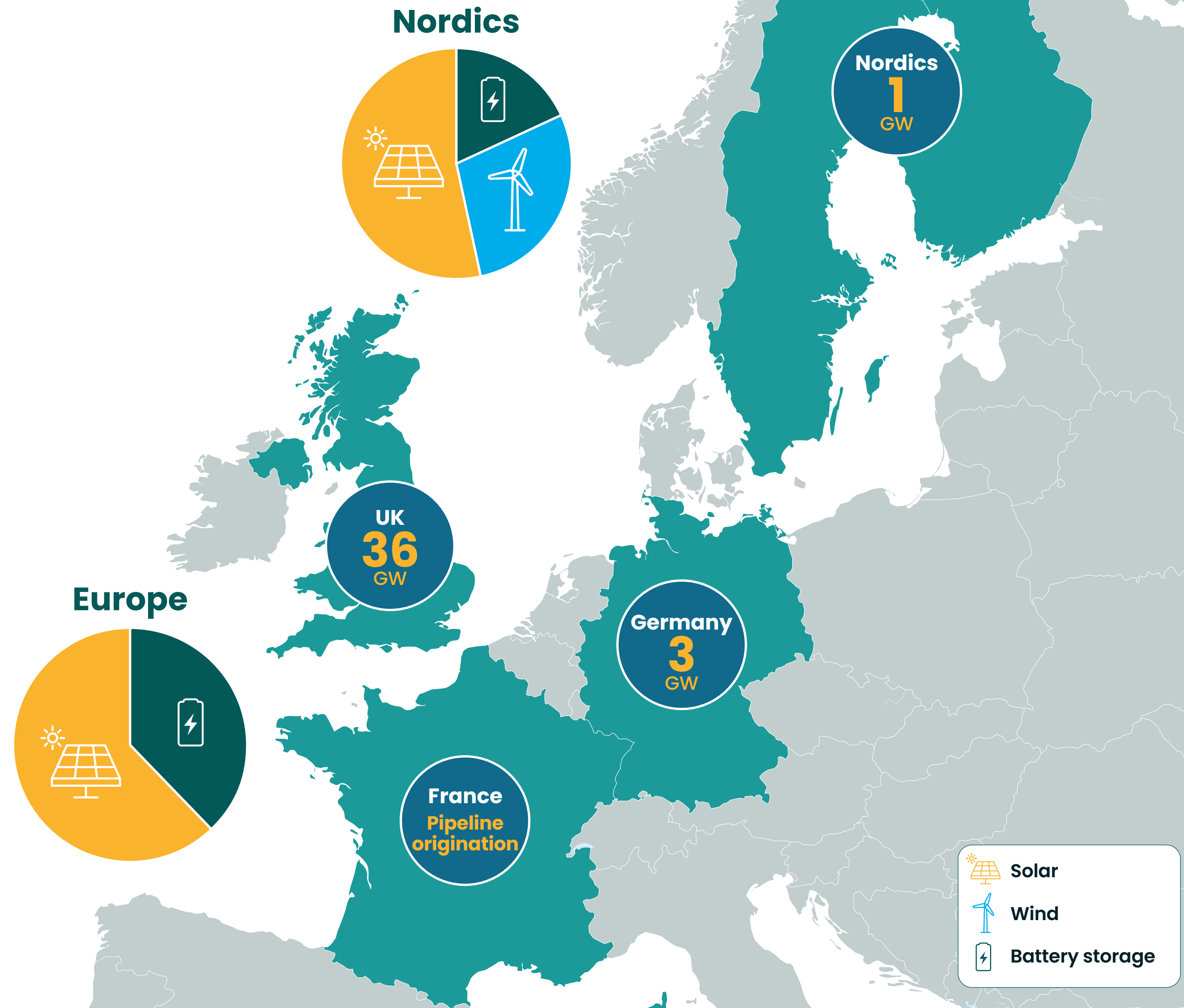
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## Projects on Track to Reach Key Milestones

First projects on track to reach Ready-to-Permit milestone in late 2024

Aiming to launch first sales process year-end 2024, completion expected 1H 2025

Portfolio continues to grow in all countries while maturing existing projects



# Orrön Energy

## Financial Highlights

### Third Quarter 2024 Results

Power generation **164** GWh

Achieved price **18** EUR/MWh

Revenue **3** MEUR

EBITDA<sup>(1)</sup> **-4** MEUR

### Financially Resilient

Net debt end Q3 **56** MEUR

Debt facility **170** MEUR

All numbers proportionate

<sup>(1)</sup> Excluding non-cash items

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## Delivering in Line with Cost Guidance

	First 9 Months 2024 Actuals	2024 Guidance (Original guidance)	
<b>Operating expenses</b>	<b>11</b> MEUR	<b>15-17</b> MEUR	On track
<b>G&amp;A expenses<sup>(1)</sup></b>	<b>7</b> MEUR	<b>9</b> MEUR	On track
<b>Sudan legal costs<sup>(2)</sup></b>	<b>5</b> MEUR	<b>7</b> MEUR ( <b>8</b> MEUR)	Original guidance reduced by <b>1</b> MEUR
<b>Capital expenditure<sup>(3)</sup></b>	<b>7</b> MEUR	<b>11</b> MEUR ( <b>14</b> MEUR)	Original guidance reduced by <b>3</b> MEUR

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

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

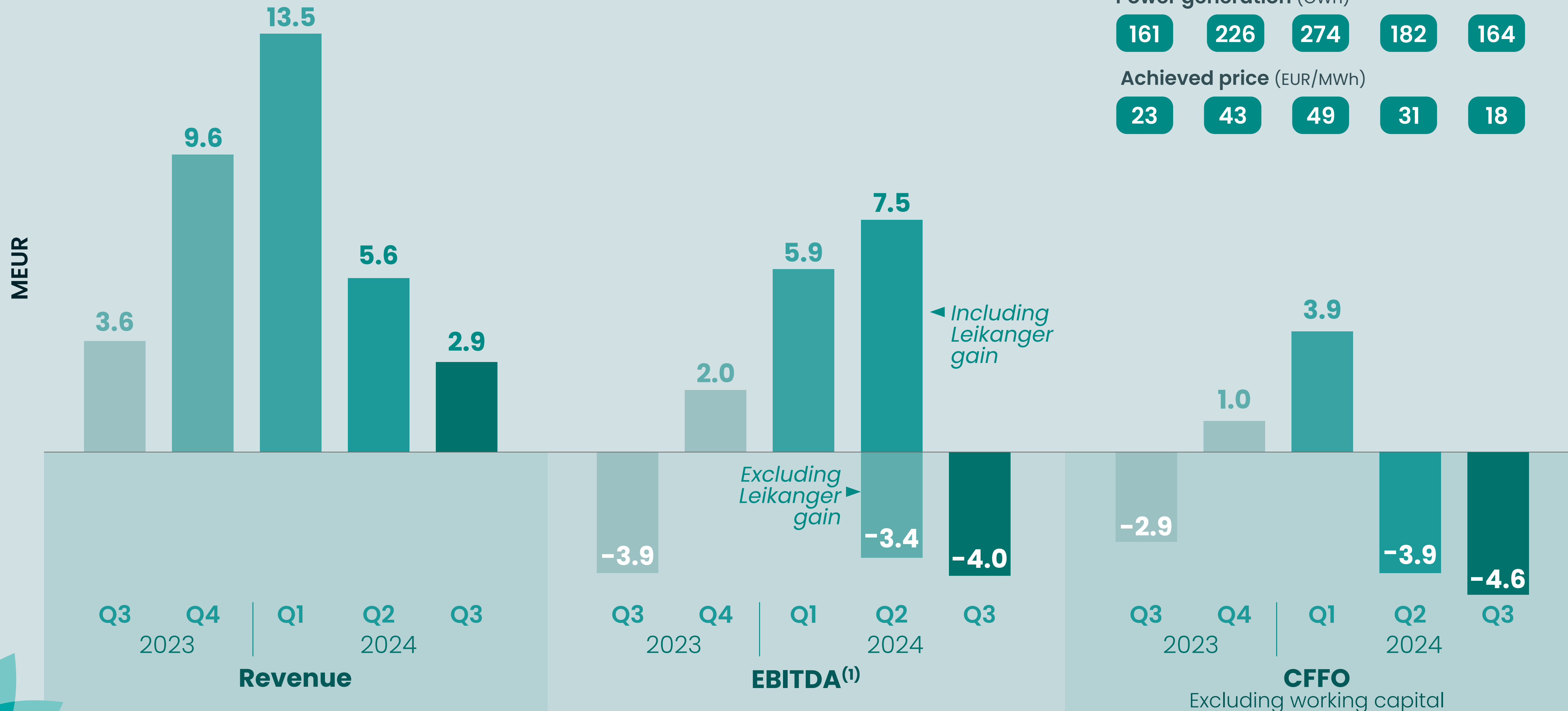
<sup>(2)</sup> Legal costs in relation to the defence of the Company and its former representatives in the Sudan legal case. These costs are included in the G&A line item in the consolidated income statement

<sup>(3)</sup> Excluding acquisitions



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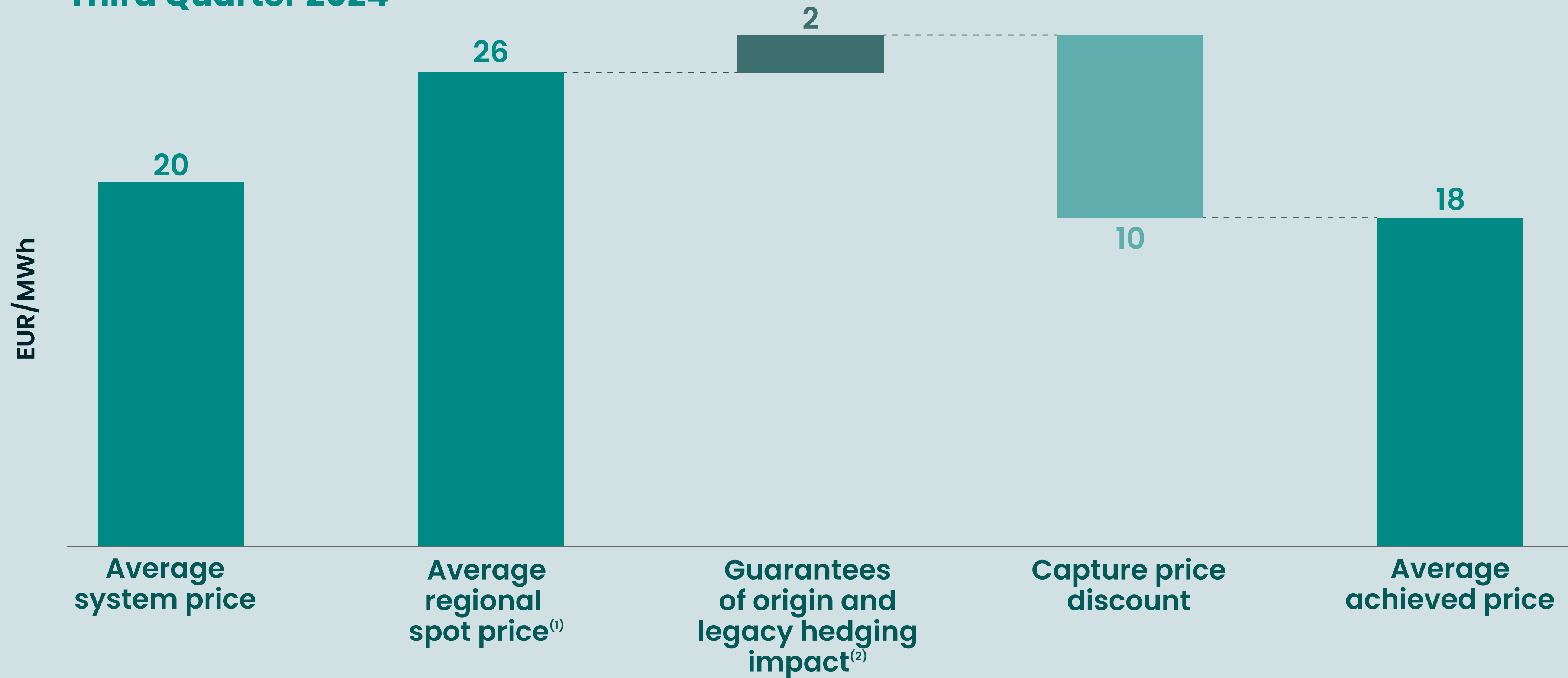
## 2024 Key Financial Metrics



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## Achieved Price

Third Quarter 2024



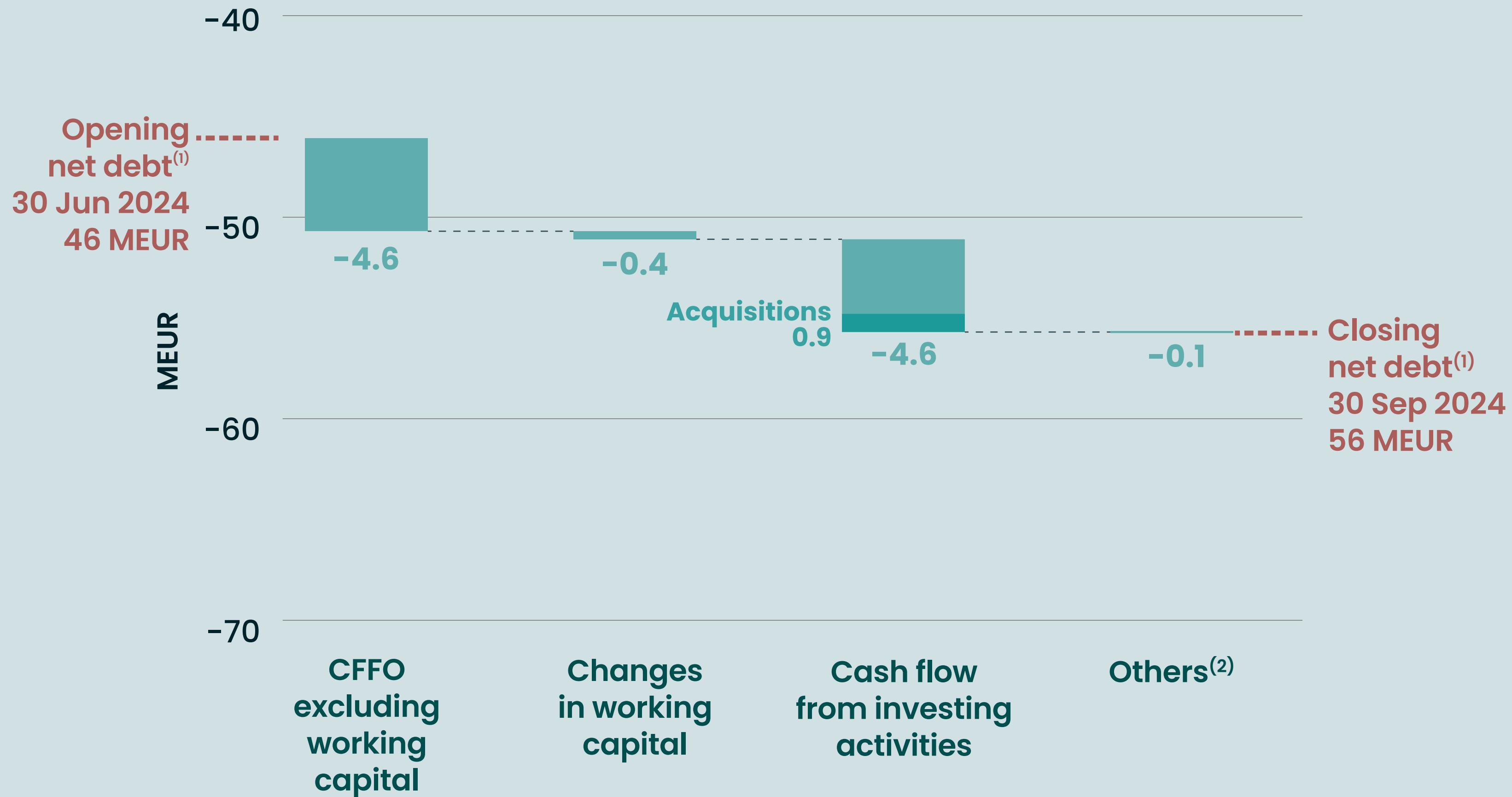
<sup>(1)</sup> Based on actual power generation

<sup>(2)</sup> Existing hedges linked to acquisitions

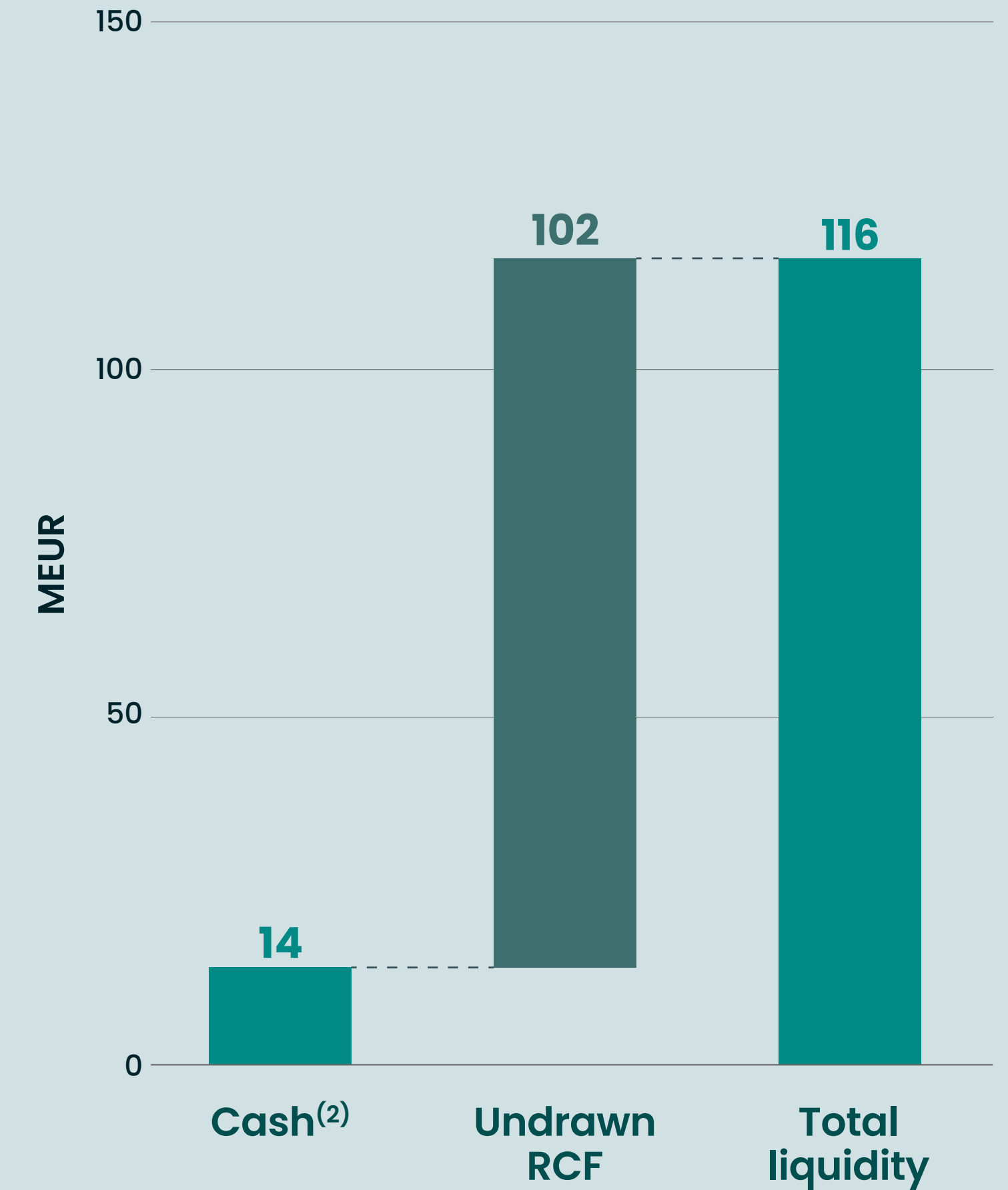
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## Cash Flow and Net Debt

### Third Quarter 2024



### Liquidity



<sup>(1)</sup> Proportionate, other numbers consolidated

<sup>(2)</sup> Including cash in joint ventures

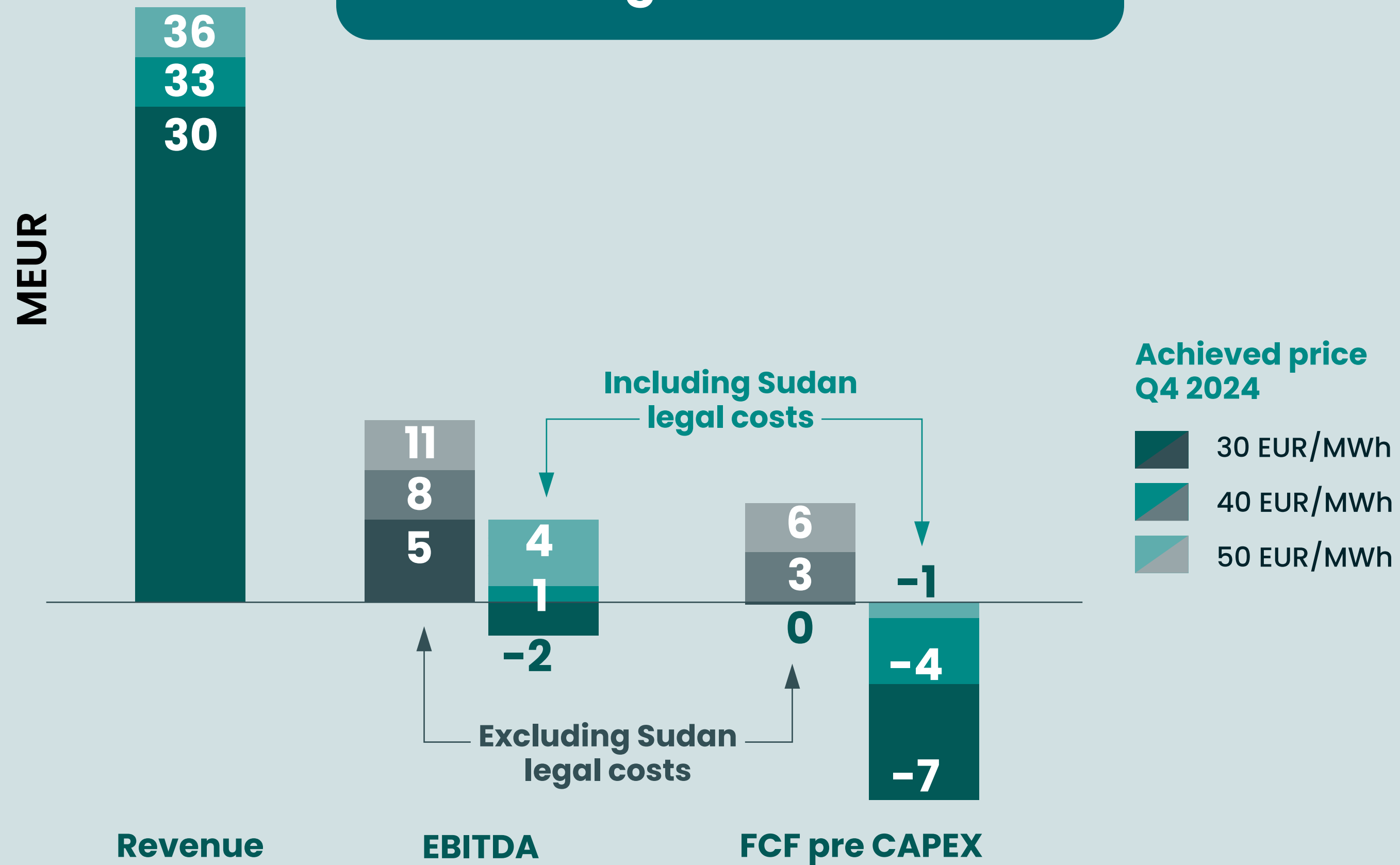
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## 2024 Cash Flow Outlook

Excluding 11 MEUR gain from Leikanger divestment

Assuming 2024 power generation of 900 GWh

Value upside and optionality from greenfield pipeline



2024 interest expense 5 MEUR    Proportionate figures    Excludes certain non-cash items and working capital movements

# 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



# Q & A



# Orrön Energy

## 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**