

# Corporate Presentation

February 2026  
Orrön Energy



# Orrön Energy



## 380 MW of producing assets

---

Delivering long-term  
recurring cash flow



## Large-scale greenfield pipeline

---

Value creation through  
early-stage project  
development



## Fully funded for growth

---

Enabling growth through  
acquisition and project  
investments

# 2025 Highlights

POWER GENERATION

**839 GWh**

INCLUDING COMPENSATED VOLUMES

REVENUES<sup>(1)</sup>

**34 MEUR**

EBITDA<sup>(2)</sup>

**-2 MEUR**

AT 36 EUR/MWH ACHIEVED PRICE

NET DEBT

**89 MEUR**

310 MW OF GERMAN SOLAR  
PROJECTS DIVESTED

**18 MEUR**

TOTAL CONSIDERATION INCLUDING  
CONTINGENT PAYMENTS

All numbers proportionate | <sup>(1)</sup> Includes project sales and other income | <sup>(2)</sup> Excluding non-cash items

All numbers are as of year-end 2025

**Strong start to 2026 with high futures prices and revenues from project sales**

**Conclusion of the district court trial in May, verdict expected 2H 2026**

# Nordic Business

## M&A

# 500 GWh

acquired since inception with further opportunities for consolidation and growth

## Operating assets

LONG TERM ANNUAL PRODUCTION<sup>(1)</sup>

# 1,000 GWh

2025 AVAILABILITY

# 95%

AVERAGE ASSET AGE

# ~10 YEARS

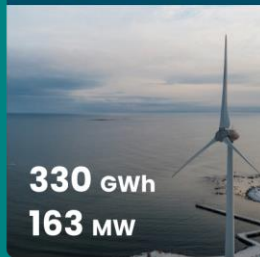
KARSKRUV – SE4



NÅSUDDEN HUB – SE3



SWEDEN – SE2, 3 & 4



MLK – FI



- Recurring cash flow from long-life assets
- Optimising revenues through operational excellence and ancillary services

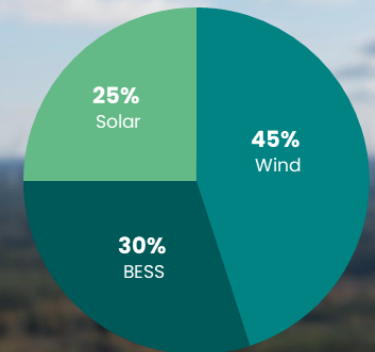
<sup>(1)</sup> Assuming average meteorological conditions and excluding price curtailment impact

## Greenfield

# 1 GW

pipeline of wind, solar and battery projects

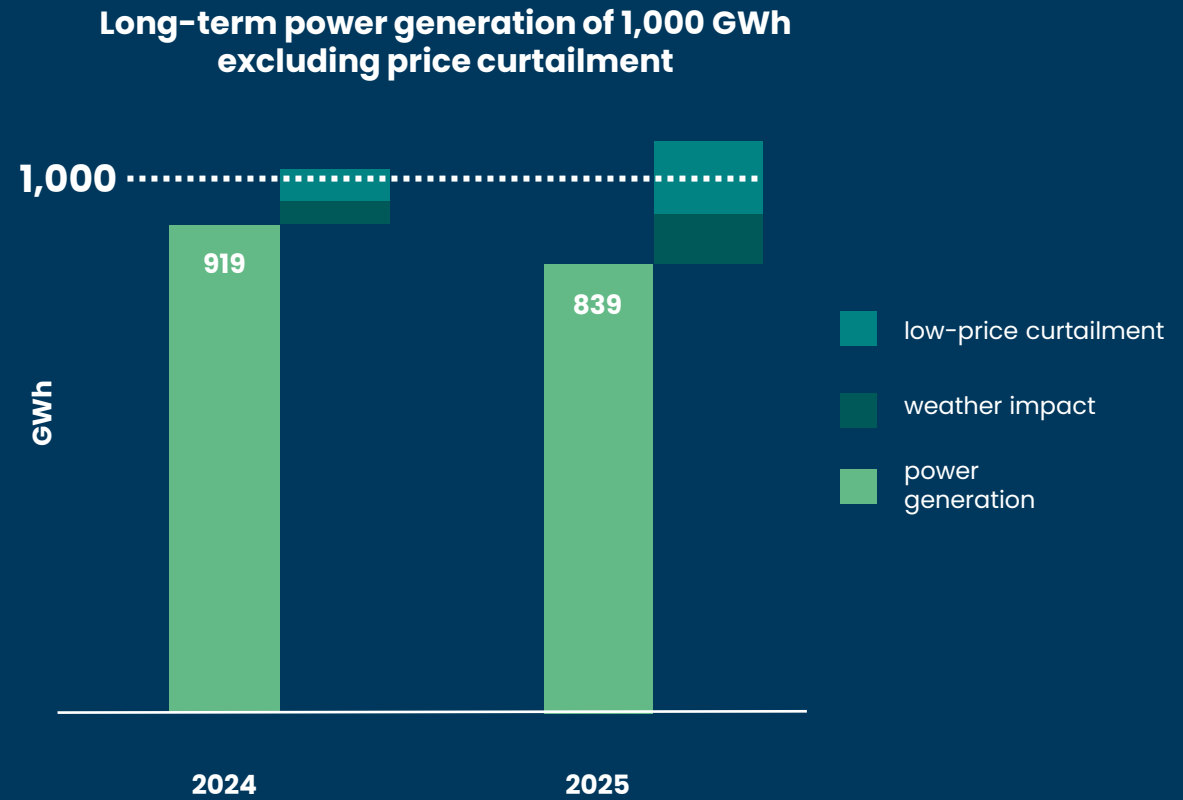
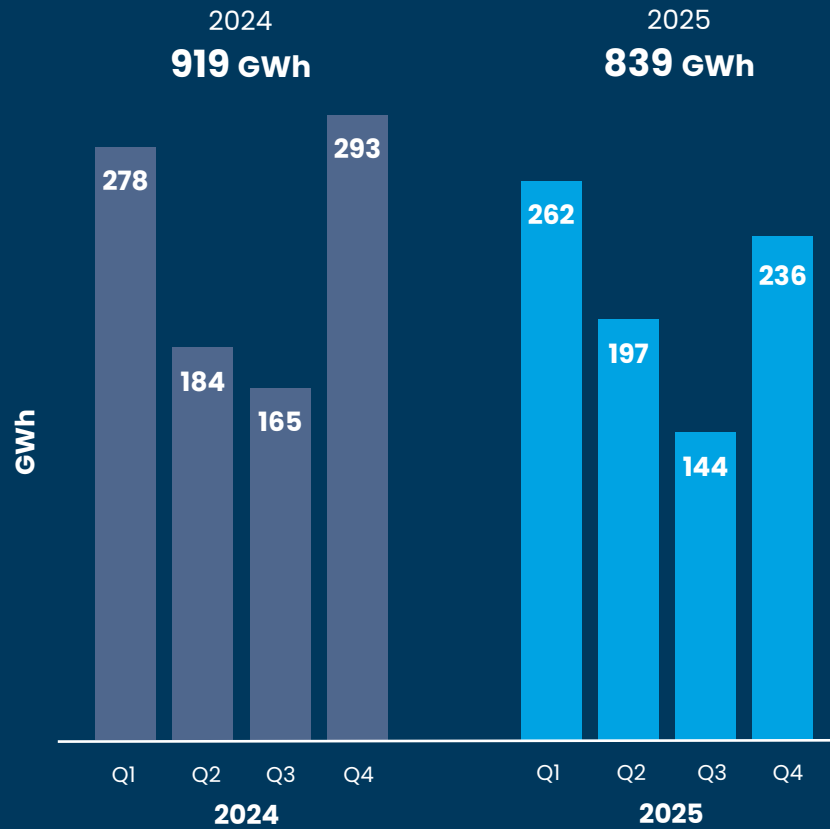
- Providing long-term organic growth through new projects, life extension and re-powering
- 300 MW of BESS projects improves profitability of existing asset base



# Power Generation

Production Outlook 2026

**800–950 GWh**



All production numbers shown include produced and compensated volumes (ancillary services and availability warranties), 2026 outlook takes into account the impact of weather, voluntary curtailments and provision of ancillary services.

# Value Creation through Greenfield Development

## Strong return on project divestments

German projects totalling:  
divested for up to:

**310 MW**



**18 MEUR<sup>1</sup>**

**55 TEUR/MW**  
equivalent

## A maturing German portfolio enabling near-term revenues

Municipal approval secured:

**280 MW**



moving towards divestment

Land reserved with grid available:

**1,030 MW**

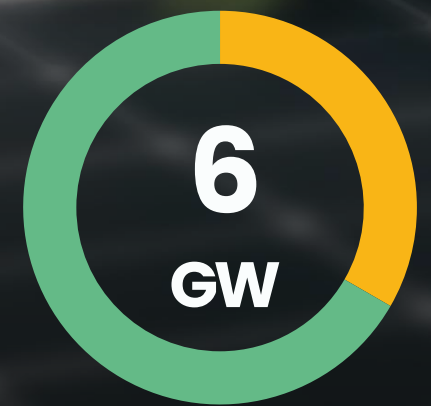
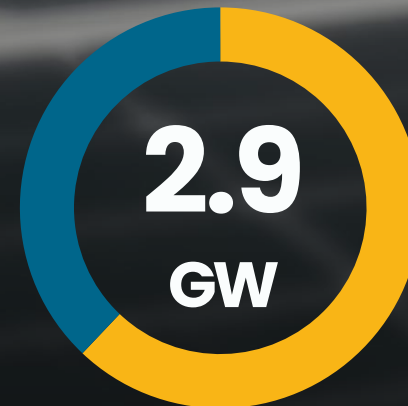
**Targeting multiple sales processes per year**

<sup>1</sup>Total consideration including contingent payments  
All numbers are as of 18 February 2026

## A maturing project pipeline across Germany and the UK

UK – 6 projects at RtP

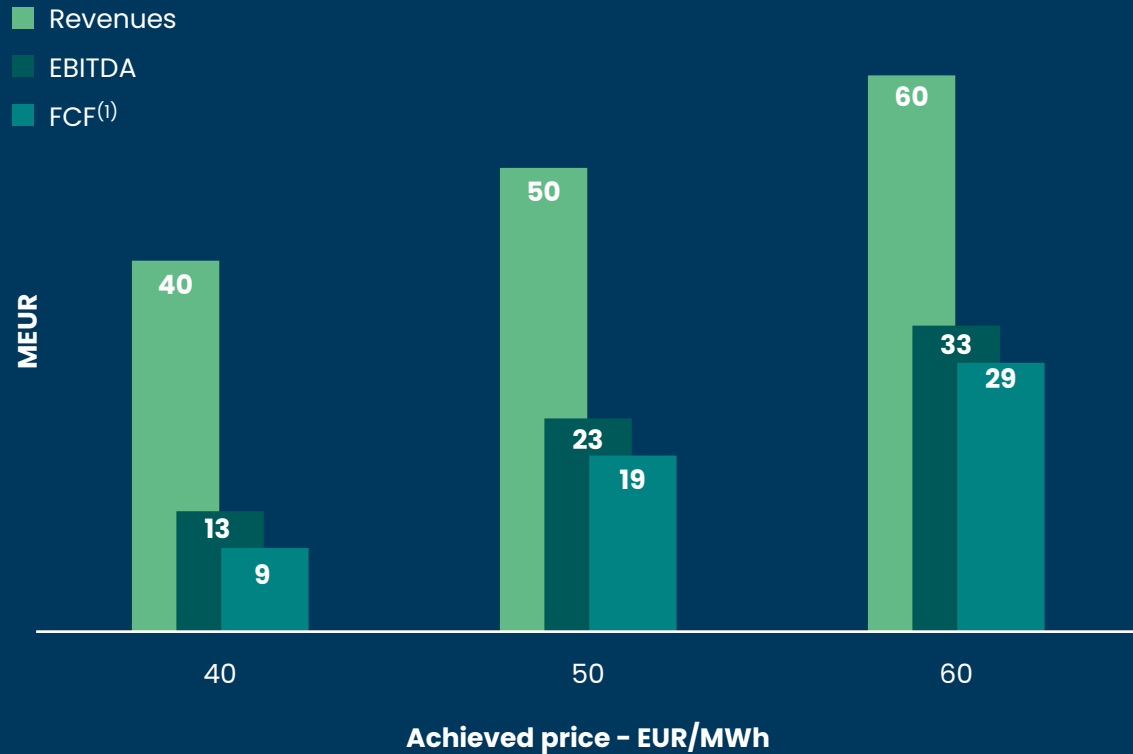
German pipeline



■ Solar ■ Battery ■ Data Centres

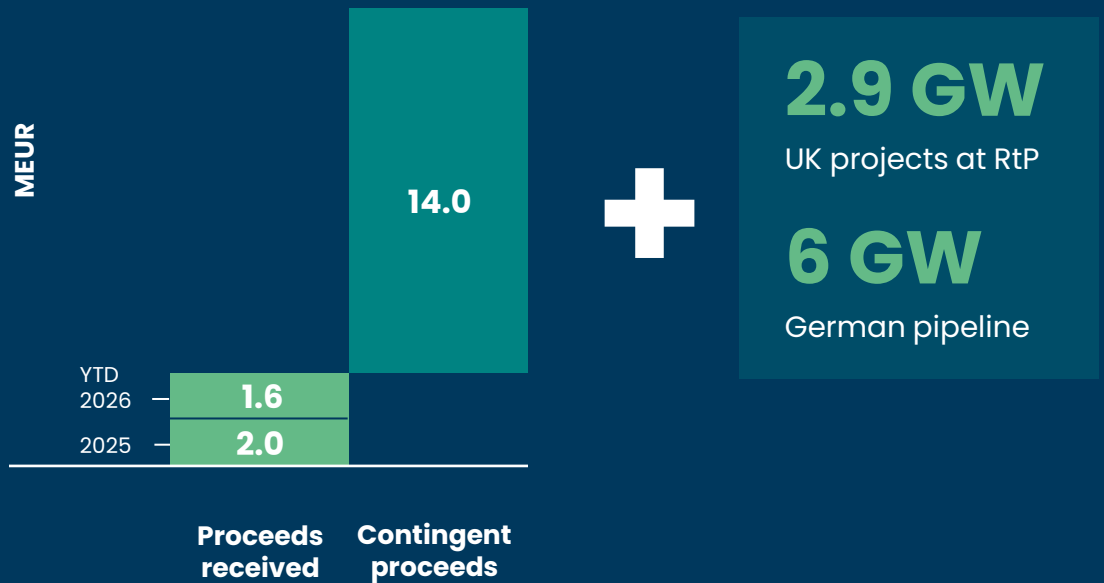
# Greenfield Revenues add to Long-term Cash Flows

Operating assets deliver long-term annual cash flows



Recurring revenues from project sales add to operating cash flows

**310 MW divested for up to 18 MEUR**



All numbers are post Sudan case conclusion and assumes 1,000 GWh annual power generation | <sup>(1)</sup>Includes 4 MEUR estimated interest cost

# 2026 Outlook

PRODUCTION <sup>(1)</sup> **800–950 GWh**

---

OPERATING COSTS **19 MEUR**

---

G&A EXPENDITURE <sup>(2)</sup> **8 MEUR**

---

SUDAN LEGAL COSTS **4 MEUR**

---

CAPITAL EXPENDITURE **11 MEUR**

---

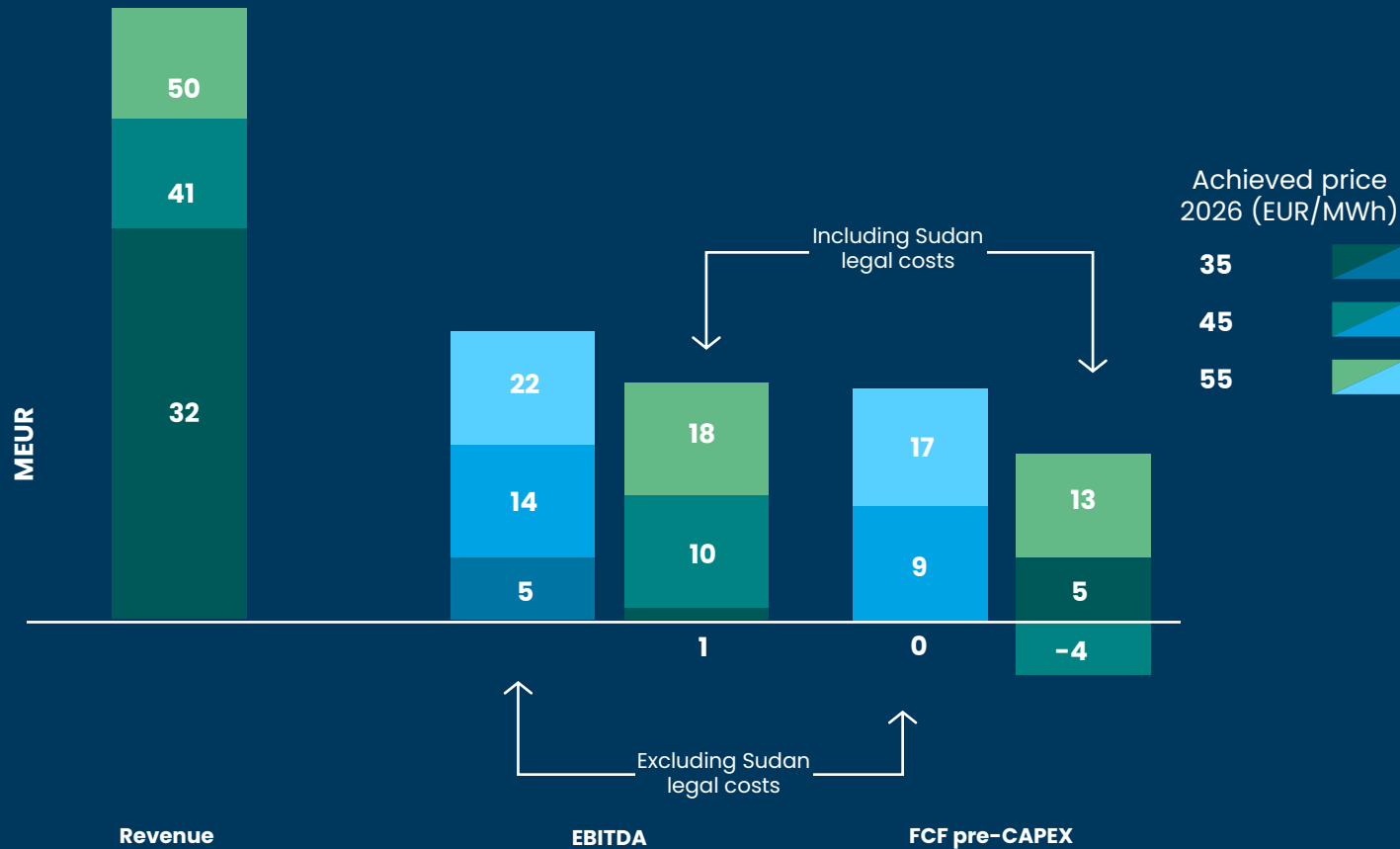
<sup>(1)</sup> Including compensated volumes, taking into account the impact of weather, voluntary curtailments and provision of ancillary services.

<sup>(2)</sup> Excluding Sudan legal costs and non-cash items.



# 2026 Cash Flow Outlook

Excluding future revenues from project sales



**Greenfield business targeting multiple sales per year with over 70% EBITDA margin**

## 2026 Baseload power price hedges (EUR/MWh)

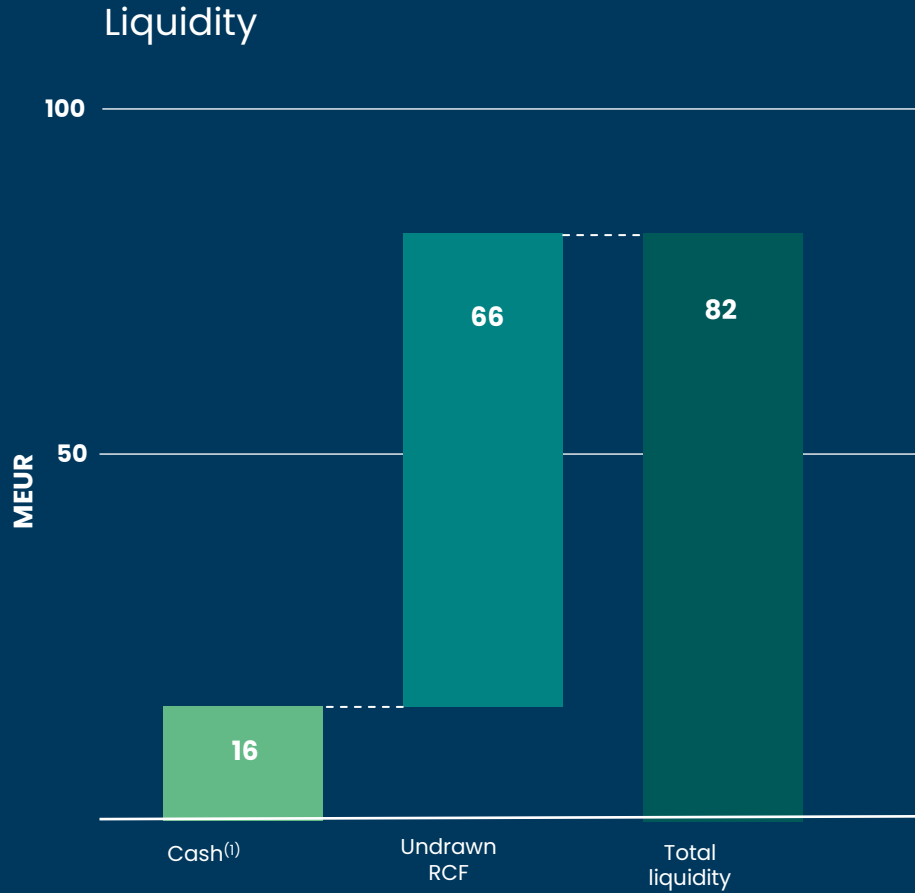
	GWh	EUR/MWh
SE2	30	32
SE3	86	52
SE4	149	59

Proportionate figures | 2026 Finance costs 5 MEUR  
Assuming 2026 power generation of 875 GWh

Excludes certain non-cash items, working capital movements and acquisitions, includes other income

All numbers are as of 18 February 2026

# Net Debt and Tax Balances



**170 MEUR**  
credit facility  
to fund further  
growth

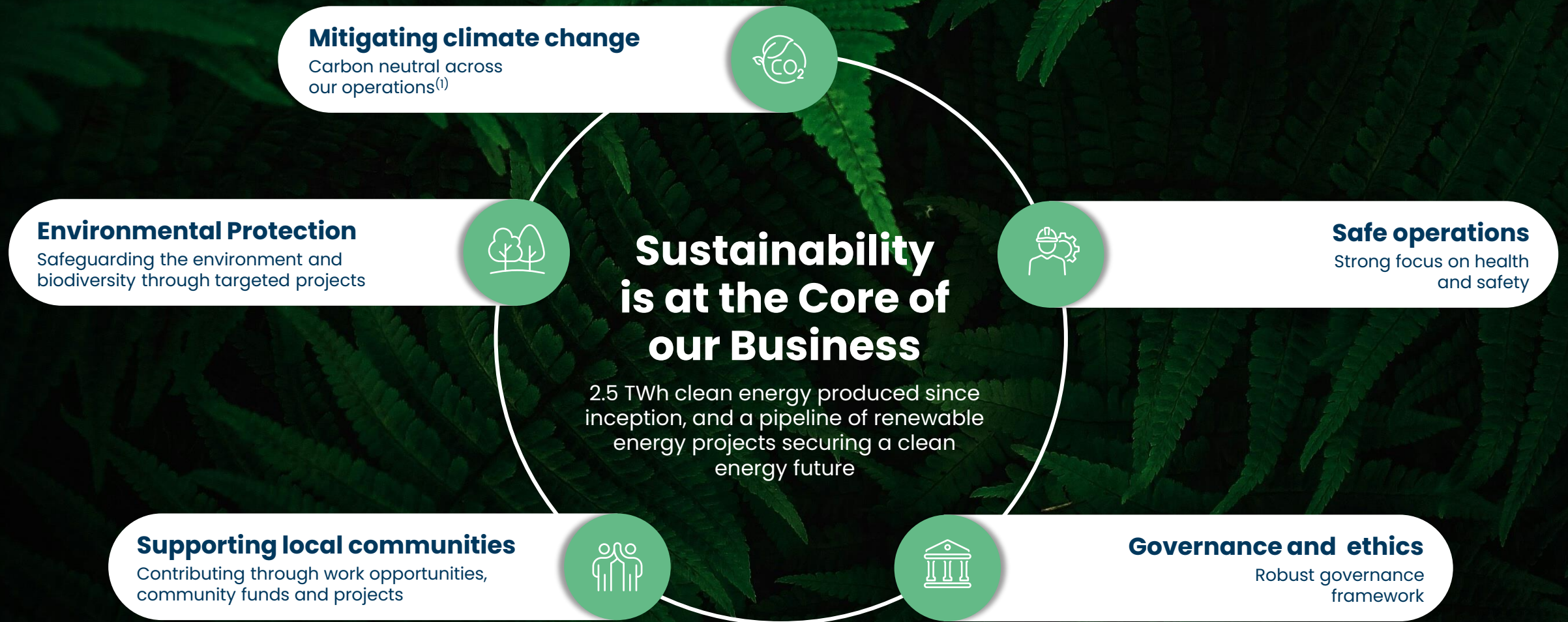
Significant tax shields  
in Sweden and Finland

Reducing future payable  
tax by ~100 MEUR



<sup>(1)</sup> Including cash in associates and joint ventures

All numbers are as of year-end 2025



<sup>(1)</sup> Scope 1 and 2 carbon emissions

# A Sustainable Investment

0

Material H&S incidents in 2025

Net zero

across Scope 1 and 2 emissions

10%

biodiversity net gain for UK projects

-38%

Scope 1 emissions in 2025

**Strong external ESG ratings** validating the sustainability performance



**High EU Taxonomy alignment** demonstrating contribution to sustainable activities

100%

Revenues and OpEx

97%

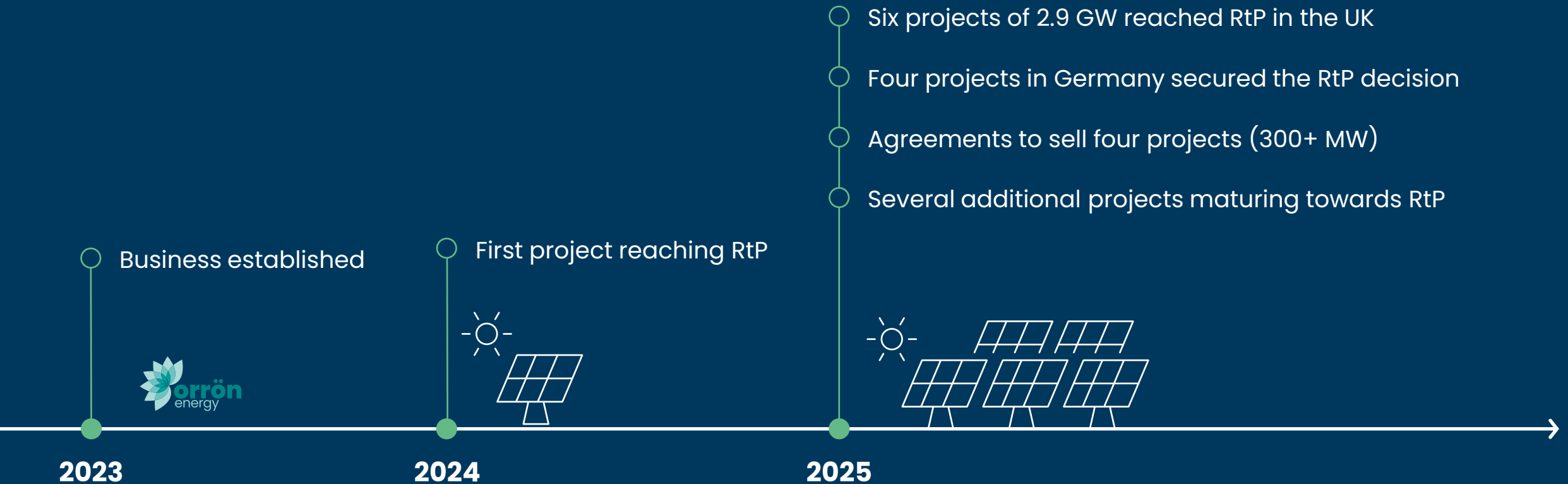
CapEx

**Article 8 & 9 fund-compatible**



# Greenfield development overview

# Greenfield – From Origination to Project Sales



# First Revenues Secured, Further Divestments Ahead

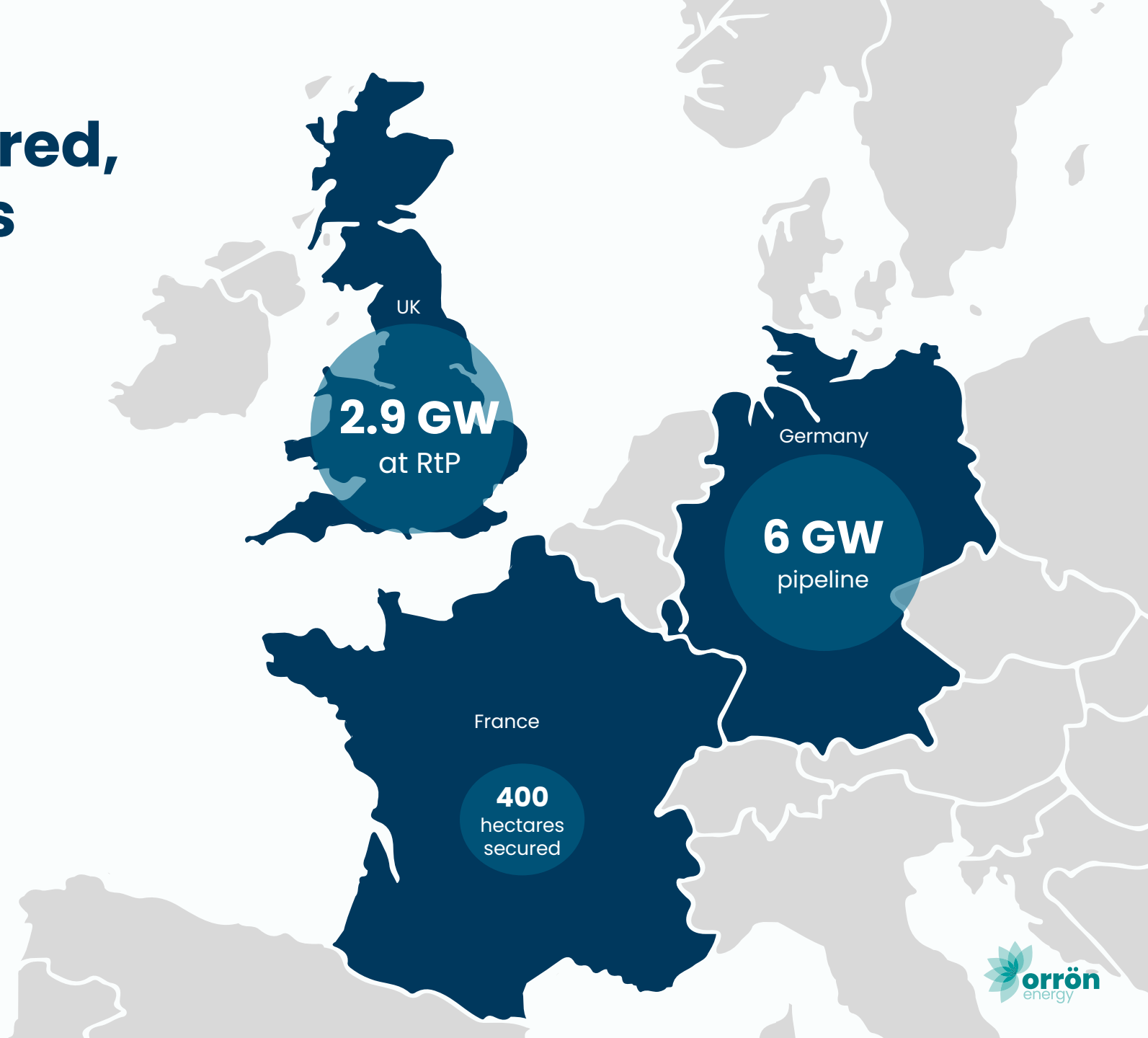
Multi-GW platform across the UK,  
Germany and France

---

**310 MW divested in 2025** with  
milestone payments in 2026–2027

---

Transition from early-stage  
development to annual recurring  
revenues



# Germany | 2025 Divestments



**310 MW divested – up to 18 MEUR in total consideration**

## 74 MW Agri-PV project (July)

- 4 MEUR total consideration
- 2 MEUR paid at closing in July 2025, 2 MEUR contingent

## 234 MW portfolio (December)

- Three Agri-PV projects (93, 74 and 67 MW)<sup>1</sup>
- Up to 14 MEUR total consideration
  - 40% by RtP, expected 2026
  - 60% at RtB, expected 2027
  - Subject to fulfilment of development milestones
- 1.6 MEUR received in 2026 for the first project (93 MW)

**Divestments confirm a deep and competitive buyer universe**



● 2025 Divestments

<sup>(1)</sup> Closing conditions for the 74 MW and 67 MW projects are securing land and a favourable grid solution.

# Germany | 2026 Outlook

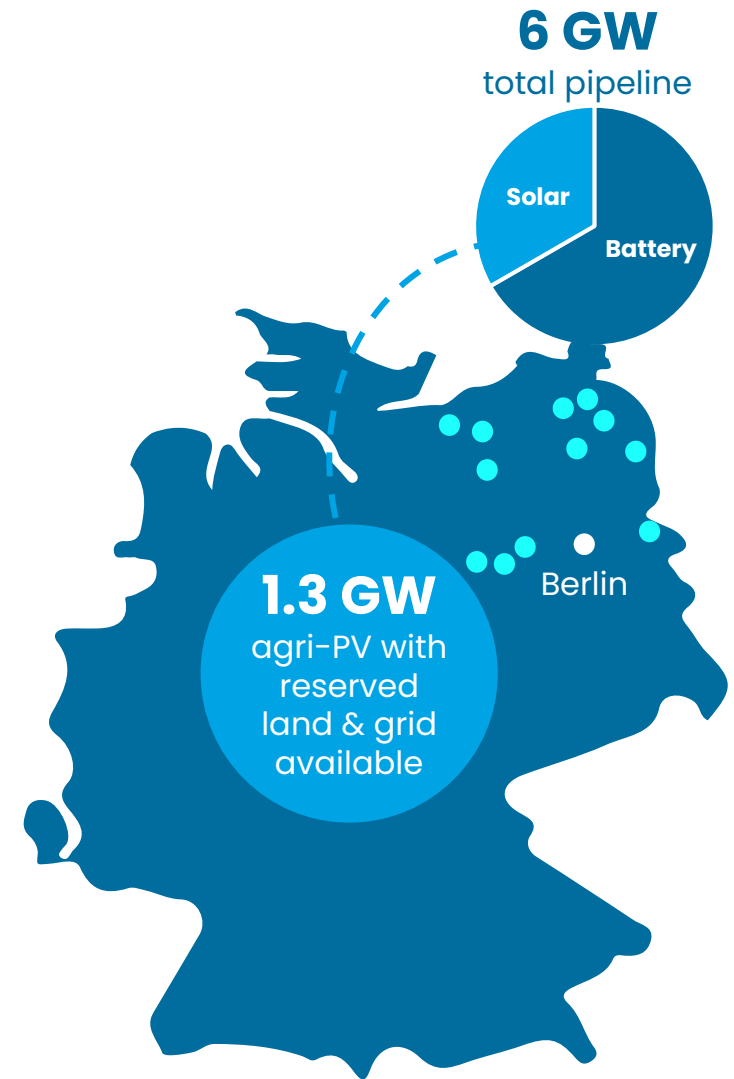
## Advanced pipeline enabling recurring revenues

### De-risked agri-PV portfolio positioned for near-term divestments

- **280 MW with municipal approval**, of which 90 MW has also secured binding grid (RtP)
- **1,030 MW** of additional projects with land reserved and grid available **advancing towards RtP**
- Scale and maturity of pipeline supports recurring future divestments

### Multi-GW battery pipeline offering additional upside

- **900 MW with municipal approval**
- Grid offers expected late 2026/early 2027



● Solar projects in development

# UK | A Successful Outcome of the UK Grid Reform

## Six large-scale projects at RtP with land and grid secured

- final connection details expected in 2H 2026
- Divestments explored, timing pending connection details

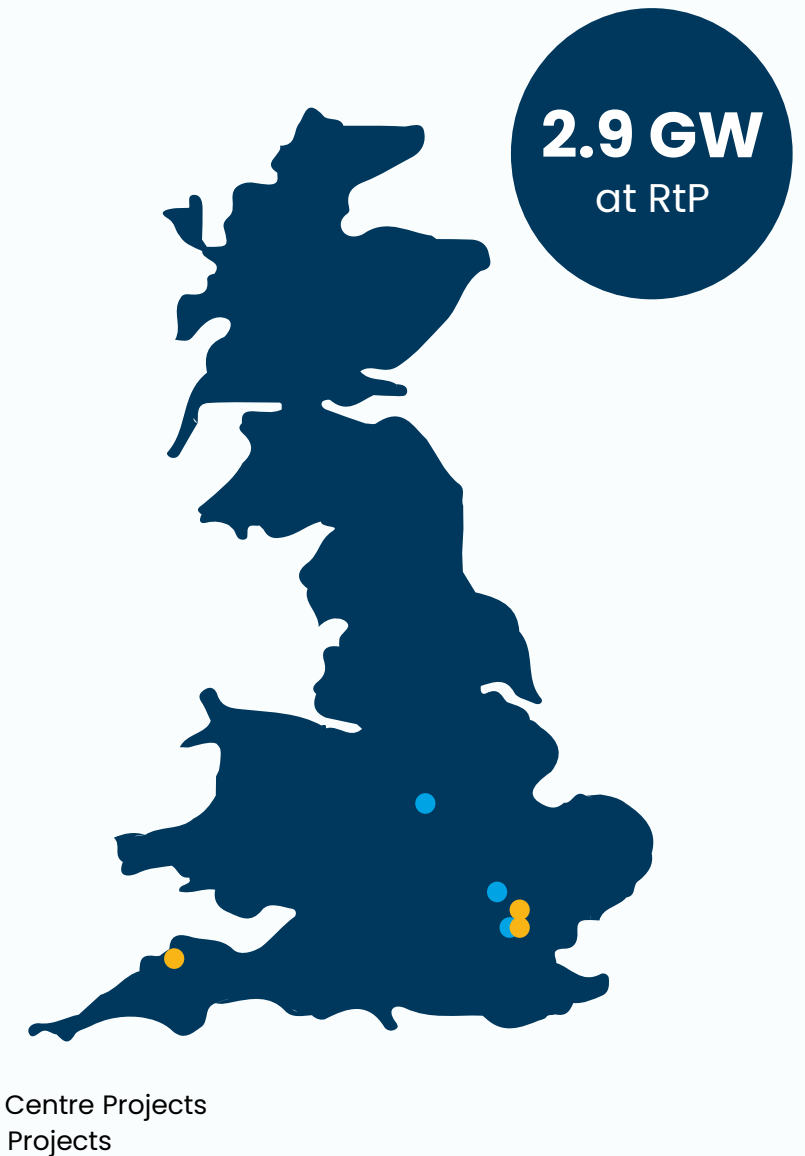
### Three Solar projects

- **1.8 GW**
  - Devon: 300 MW
  - Hertfordshire: 800 MW
  - Hertfordshire: 700 MW
- Pre-permit work completed

### Three Data Centre projects

- **1.1 GW**
  - East Midlands: 400 MW
  - Hertfordshire: 400 MW
  - Hertfordshire: 300 MW
- Private wire optionality with solar and battery projects

**+ Multi-GW pipeline of solar and battery projects with land secured, positioned for future grid application windows**



# From First Sales to Recurring Revenues

Initial divestments validate the business model

○ **310 MW divested, 90 MW in ongoing sales process**

○ **~ 3 GW of near-term solar opportunities** across Germany and the UK

○ Divestments validate quality of projects

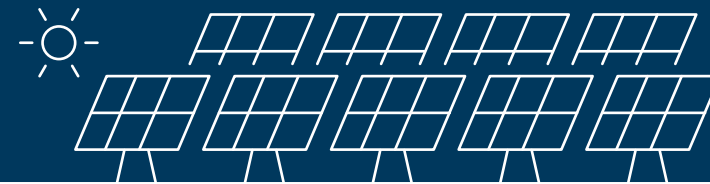
○ **Up to 14 MEUR outstanding from prior divestments**

○ **Multiple project divestments expected annually**

○ Large-scale pipeline delivering strong return on capital



**Today**



**2026 and beyond**

# 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**



**Peggy  
Bruzelius**



**Richard  
Ollerhead**



**Jakob  
Thomasen**

## Management



**Daniel  
Fitzgerald**  
CEO



**Espen  
Hennie**  
CFO



**Henrika  
Frykman**  
CFO



**Jonas  
Dahlström**  
Managing Director  
Sweden



**Axel  
Wikner**  
Commercial  
Director



**Carl  
Sixtensson**  
Technical Director



**Anna  
Andersson Plusa**  
Finance Director

# Creating value through the Energy Transition



**Long-term cash flow** from operating wind farms and greenfield sales



**Large-scale project** portfolio validated through project sales with high return on capital



**Fully funded for** growth through acquisition and investment

# 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.

