



Orrön Energy

Corporate Presentation

March 2023



This is Orrön Energy



**Pure play
European
Renewable
Company**

Present in
all stages of
the **renewable
lifecycle**

Enhancing
value through
**organic
growth**

**Cash
generating
assets** with
spot market
exposure

Fully funded
for expansion

Entrepreneurial
team backed
by the
Lundin Family

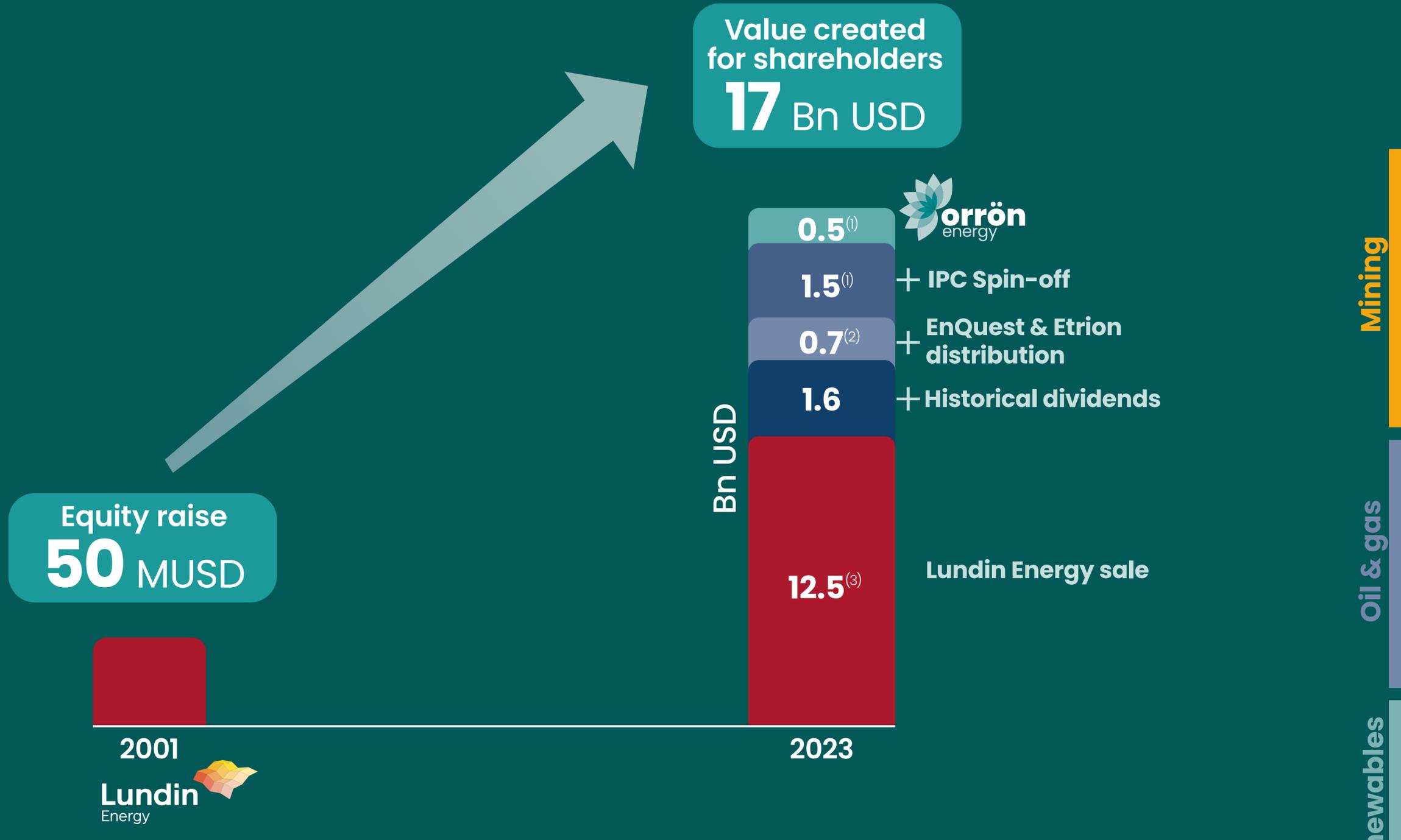
Creating value through
the **Energy Transition**

Orrön Energy

A History of Shareholder Value Creation

LUNDIN GROUP
COMBINED MARKET CAP

15⁽¹⁾
BILLION USD



Mining

- lundin mining
- NGEX MINERALS
- LUCARA DIAMOND
- Bluestone RESOURCES INC.
- LUNDINGOLD
- FILO MINING

Oil & gas

- International Petroleum Corp.
- SHAMARAN petroleum corp
- AfricaOil Corp.
- AFRICA ENERGY

Renewables

- orrön energy

⁽¹⁾ Market capitalisation at 31 Jan 2023

⁽²⁾ Value at distribution

⁽³⁾ Cash value of Aker BP shares at 30 June + cash dividend

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Delivering Shareholder Value from Inception

Orrön Energy share price

SEK/share



Listed on Nasdaq Stockholm
ticker: "ORRON"

Average daily trading volume⁽¹⁾

10 million shares

17 MUSD value

Changes in Shareholder Register
June to December 2022



⁽¹⁾ Daily average between 23 June 2022 and 28 February 2023

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Pure Play Renewable Company

1,100 GWh
of production⁽¹⁾

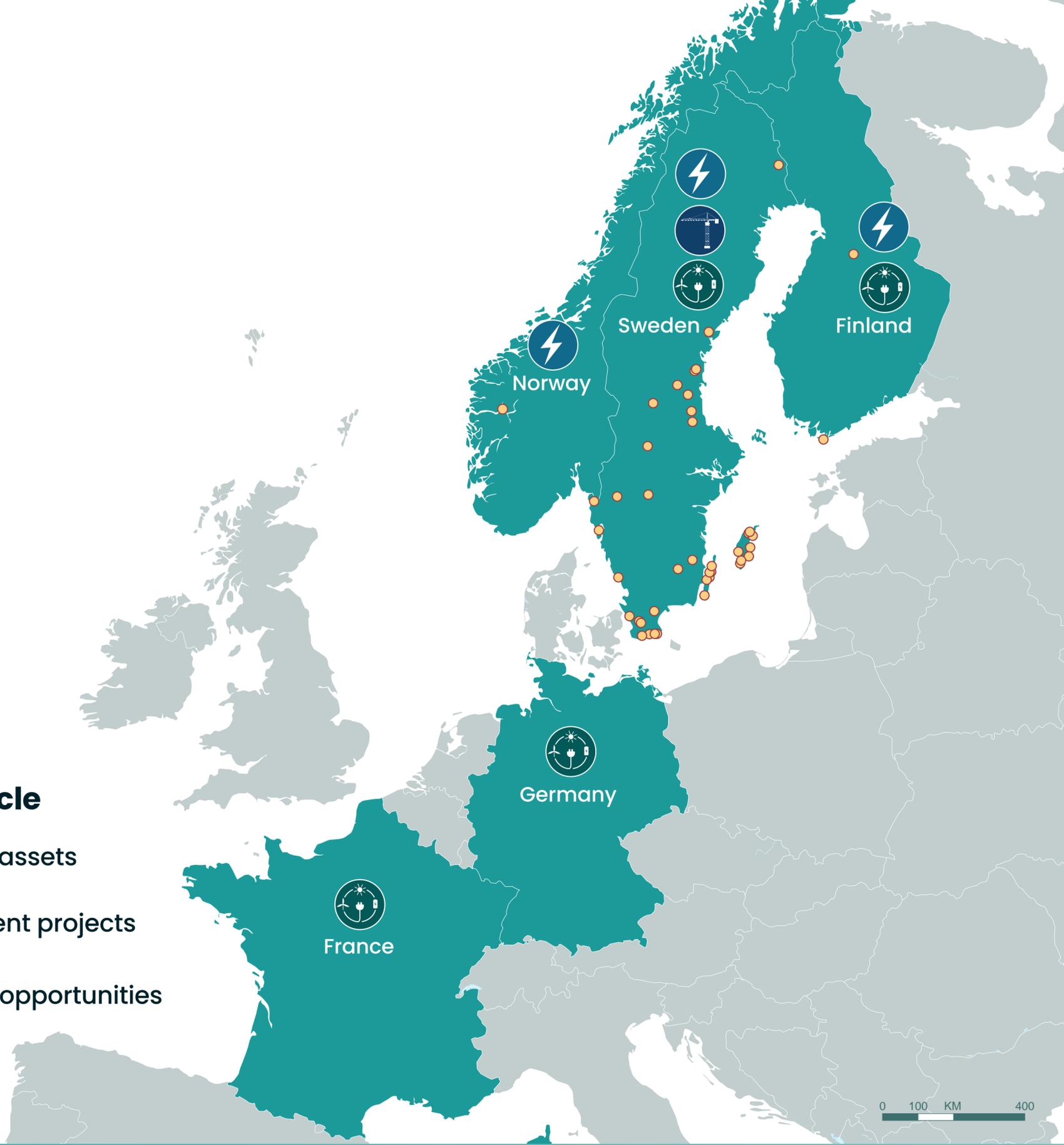
Acquisition led strategy
to create scale

Expanding into Europe
with greenfield
development

Organic growth to
enhance returns

Asset life cycle

-  Producing assets
-  Development projects
-  Greenfield opportunities



⁽¹⁾ Estimated annual power generation from end 2023 assuming average meteorological conditions and operational performance

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Present in All Stages of the Renewable Lifecycle

Producing assets

1,100 GWh production⁽¹⁾
Brownfield acquisitions
Power trading & optimisation

Development projects

Karskruv wind farm
Expansion projects
Repowering & life extension

Greenfield projects

Nordic & European expansion
Onshore focus
Solar, wind, energy storage

⁽¹⁾ From end 2023



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Cash Generating Assets with Spot Market Exposure

Power generation

390 MW
Installed capacity⁽¹⁾

70% In Sweden

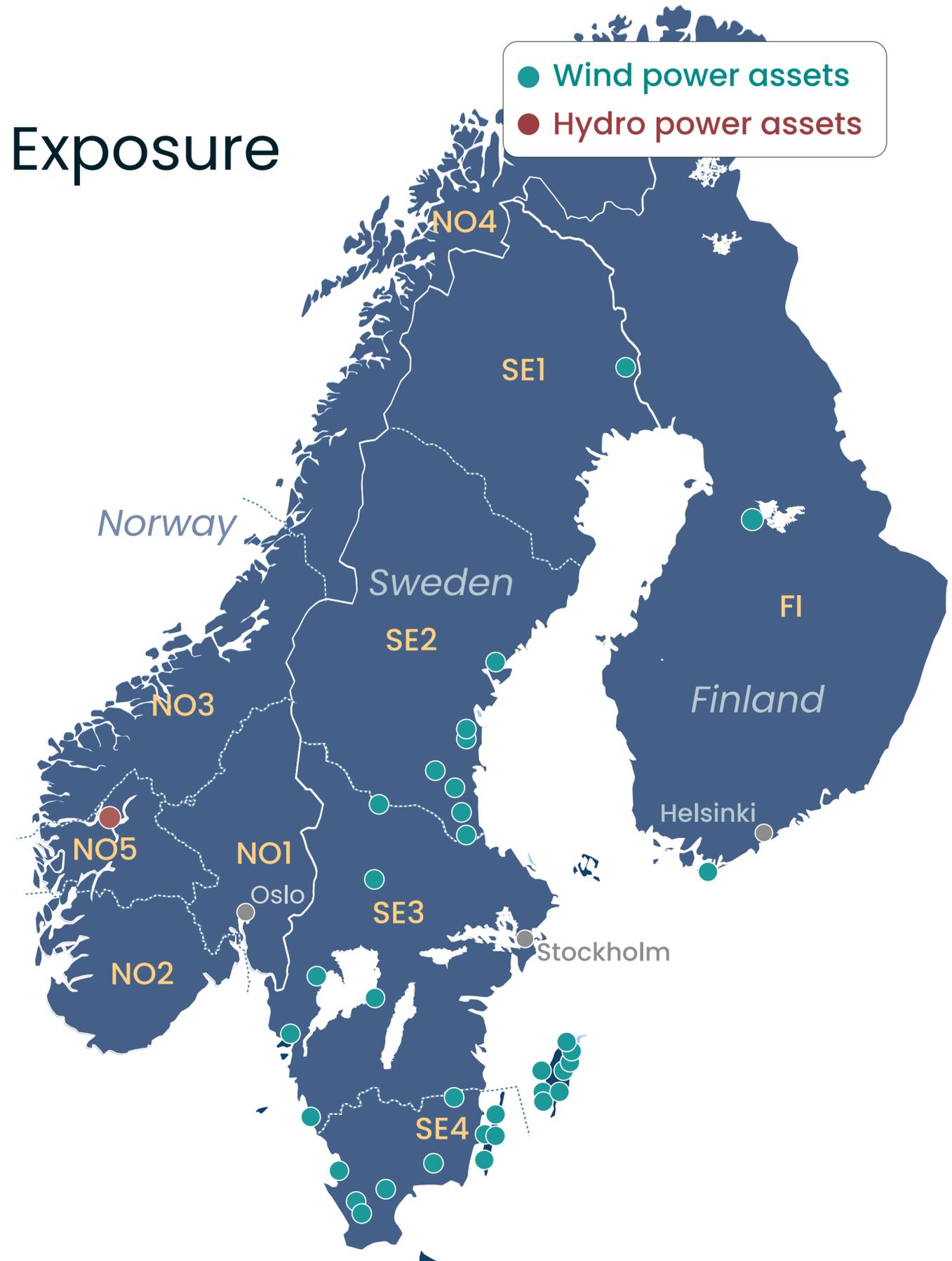
85% In high priced regions

90% Wind power

117 EUR/MWh
Achieved price 2H 2022

⁽¹⁾ From end 2023

Power generation by price region



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Fully Funded for Expansion

Strong cash generation

25–70 MEUR
EBITDA in 2023⁽¹⁾

40% increase in
power generation
from end 2023

Low leverage

13 MUSD
net debt⁽²⁾

>250 MUSD
debt capacity

Low CAPEX commitments

80 MEUR in 2023

No capital
commitments
from 2024 onwards

**Financial capacity to build a
full cycle renewables company**

⁽¹⁾ At an achieved price between 70 and 125 EUR/MWh ⁽²⁾ Year end 2022

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What to Expect in 2023

Power generation⁽¹⁾
800 GWh p.a.

**Karskruv online
year end 2023**
+290 GWh p.a.
power generation⁽¹⁾

EBITDA
25–70 MEUR⁽²⁾

**Organic
growth**

**Further
acquisitions**

**Greenfield
projects**

**3 deals signed
in 2023**

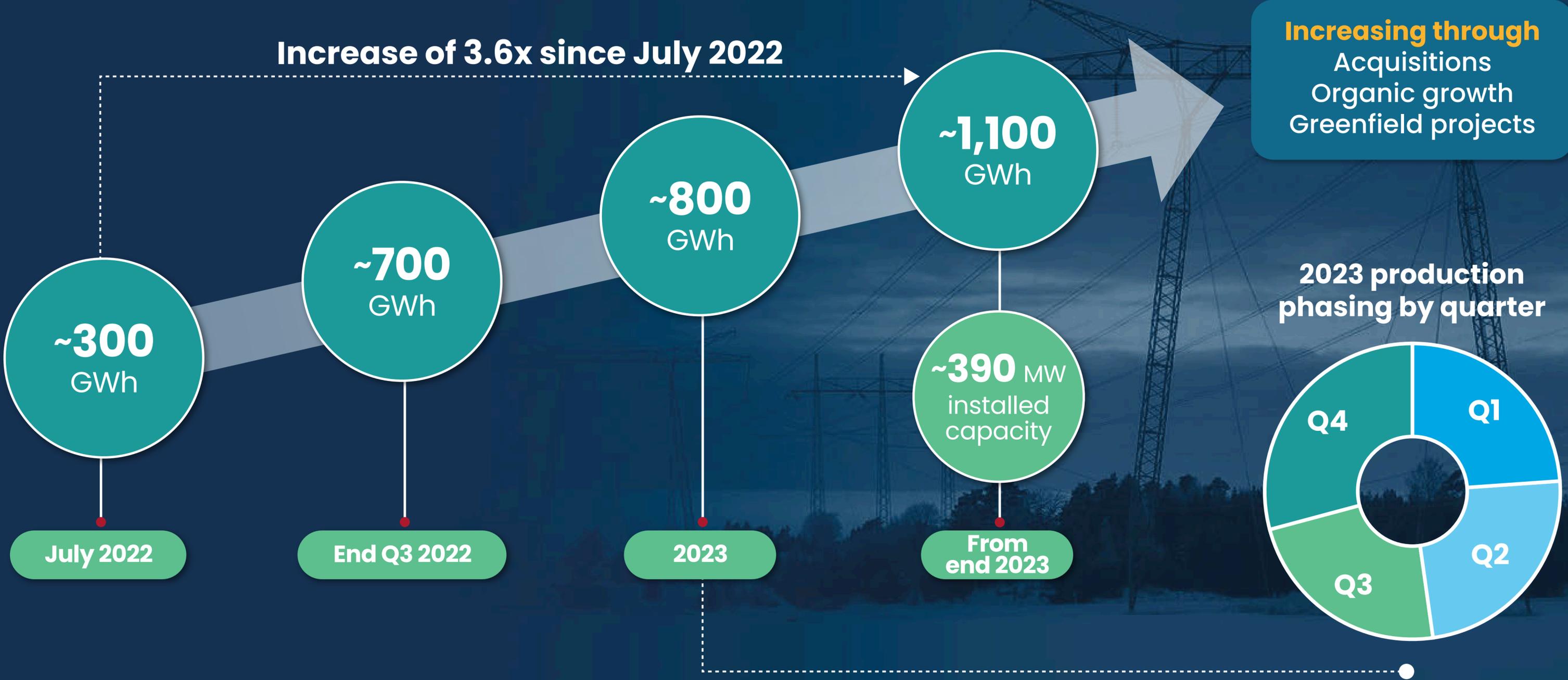


⁽¹⁾ Estimated annual power generation assuming average meteorological conditions and operational performance

⁽²⁾ At an achieved price between 70 and 125 EUR/MWh

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Annual Power Generation Outlook



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A Sustainable Approach

By increasing the supply of renewable energy, Orrön Energy is directly contributing to the energy transition and the achievement of global and regional climate goals

Driving the energy transition and decarbonising our energy systems



Protecting the environment



Safe operations



Strong & inclusive communities



Robust governance framework



Powering
>275K
homes⁽¹⁾



Avoiding
>800K
TCO₂⁽¹⁾

Member of
the **UN Global Compact**

⁽¹⁾ Estimated from end of 2023 onwards

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Fourth Quarter and Second Half 2022

Fourth Quarter

Power generation

168 GWh

Realised electricity prices

Average: **88** EUR/MWh

Costs and investments

Capex: **7** MUSD
Operating expenses: **3** MUSD

Second Half

Strong cash generation

CFFO: **19** MUSD
EBITDA: **21** MUSD

Low leverage

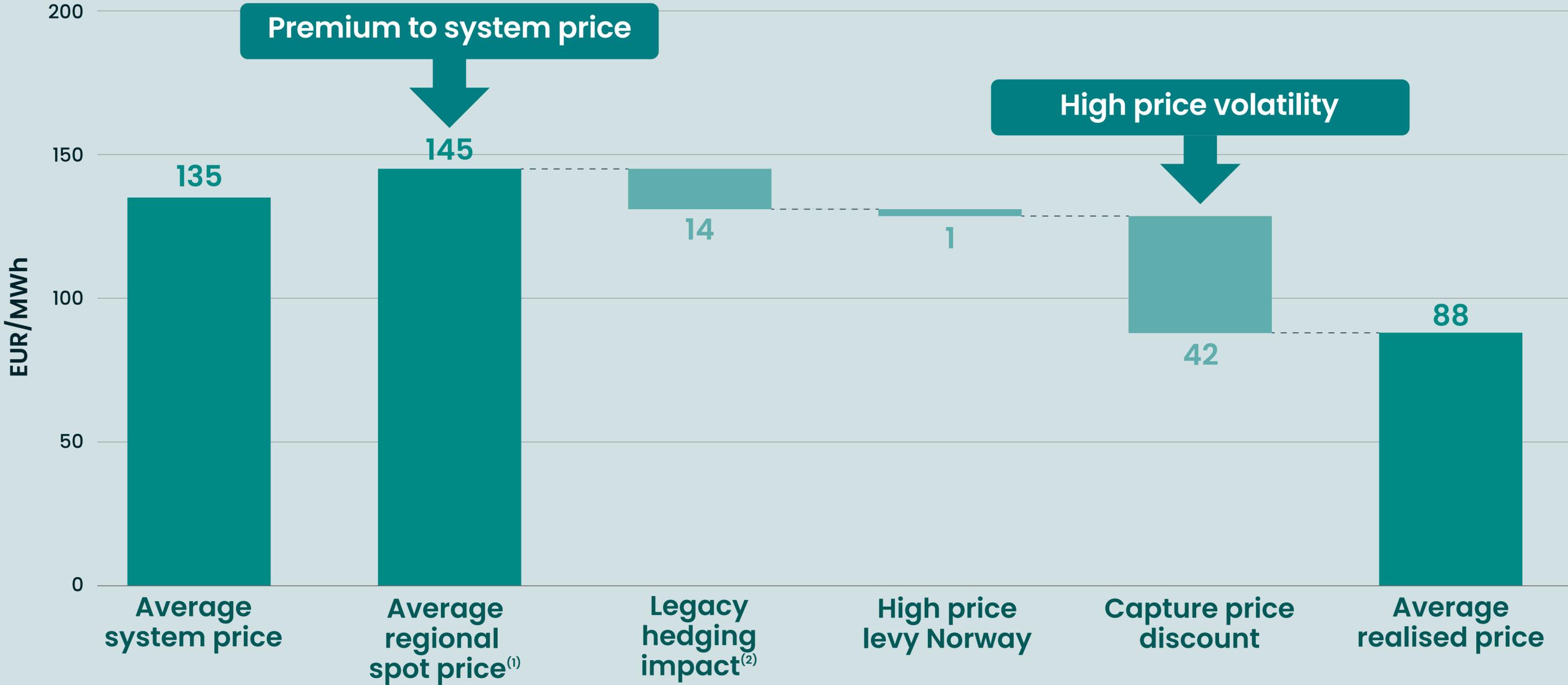
Net debt end Q4: **13** MUSD
>250 MUSD debt capacity

All figures proportionate except CFFO

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Realised Electricity Prices

Fourth Quarter 2022



⁽¹⁾ Based on actual power generation in Q4 22

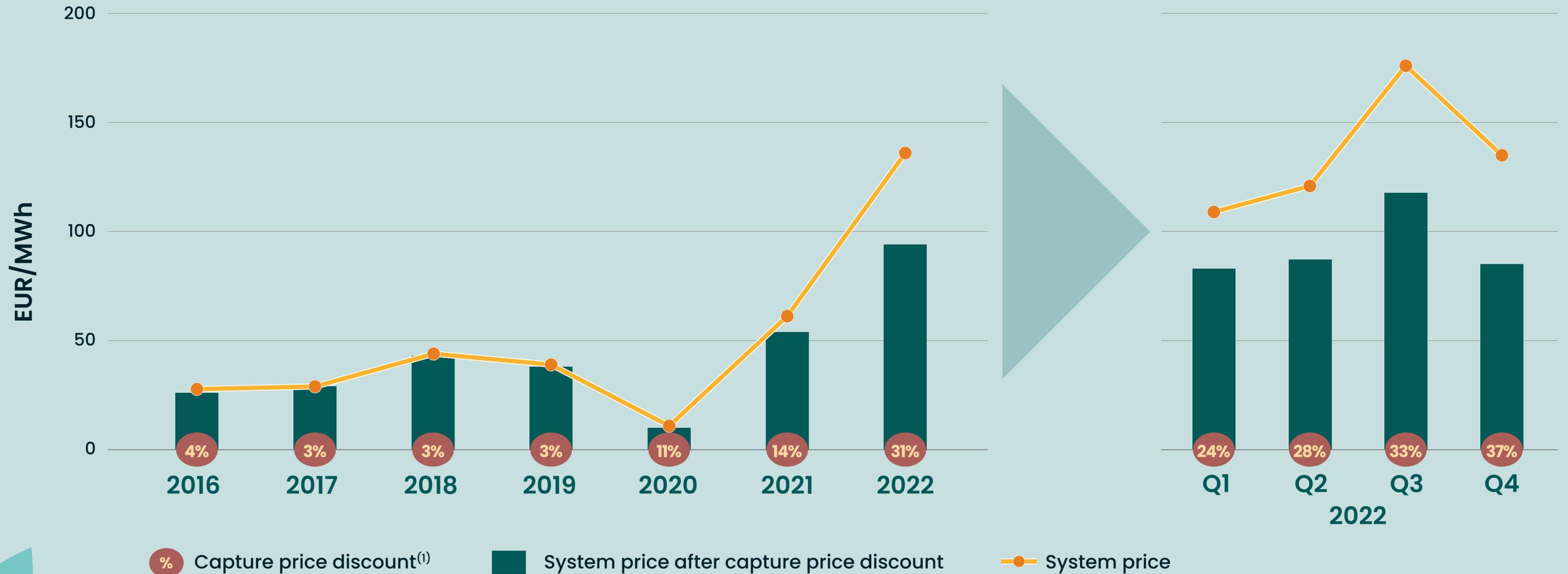
⁽²⁾ Existing hedges linked to acquisitions, hedging ceases beyond 2023

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Record Price and Volatility

Unprecedented capture price discount in Q4 2022

Driven by high underlying prices and volatility



(1) Swedish average, company data

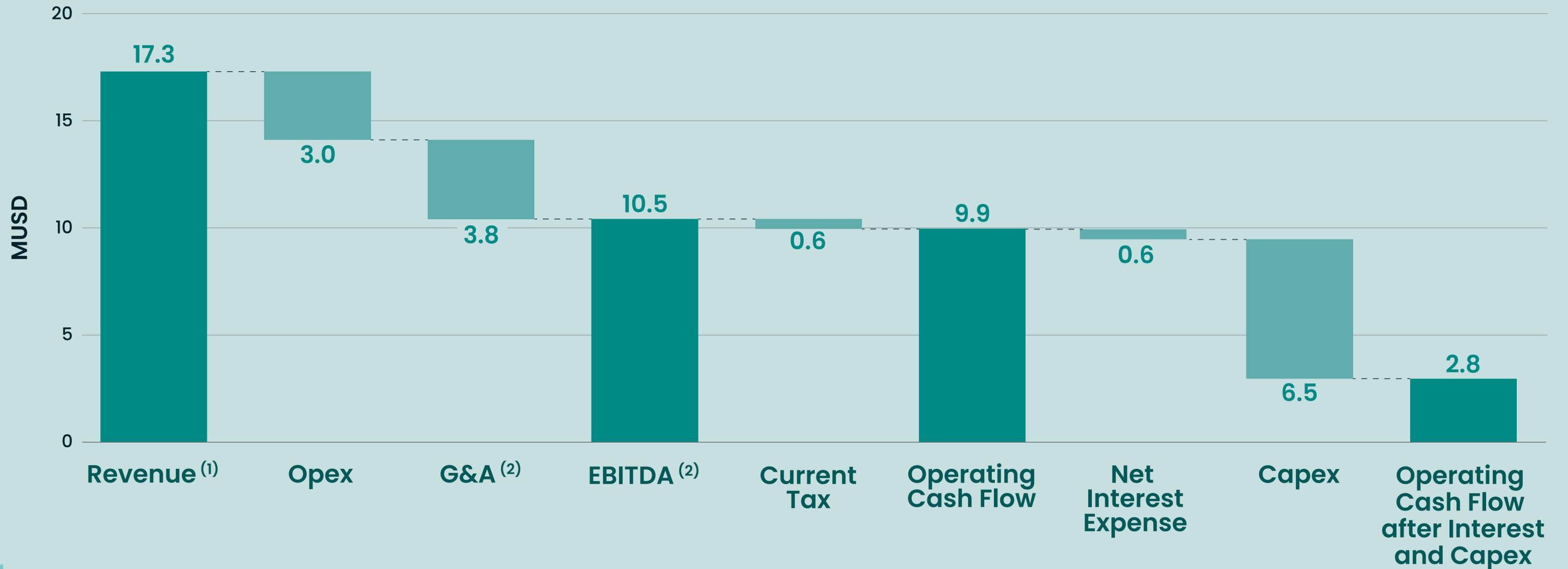
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Underlying Cash Flow Generation

Q4-22

Sales Volume (GWh)	168
Sales Price (EUR/MWh)	88

Fourth Quarter 2022



All figures proportionate

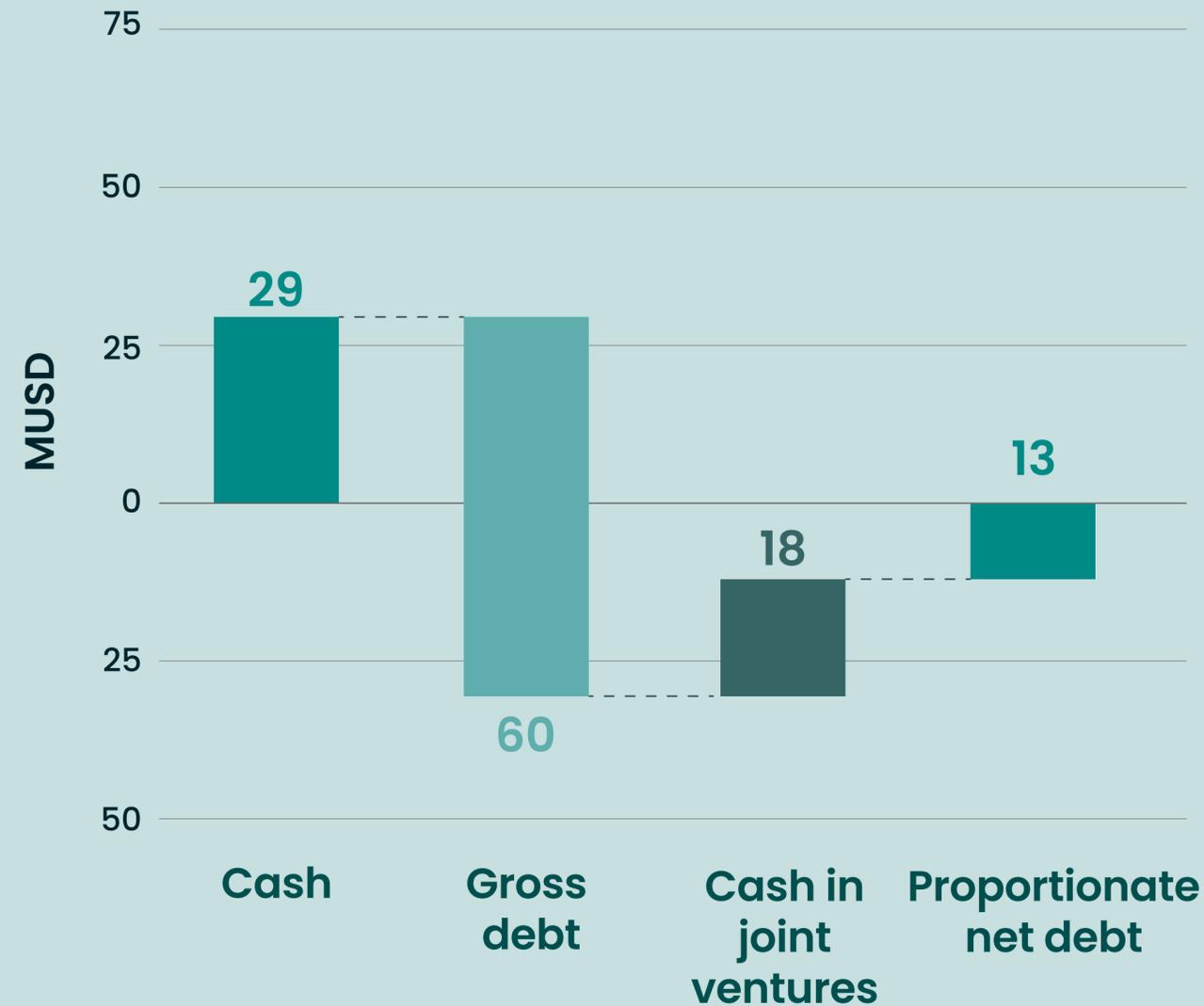
⁽¹⁾ Including other income

⁽²⁾ Excluding non-cash items of 0.9 MUSD

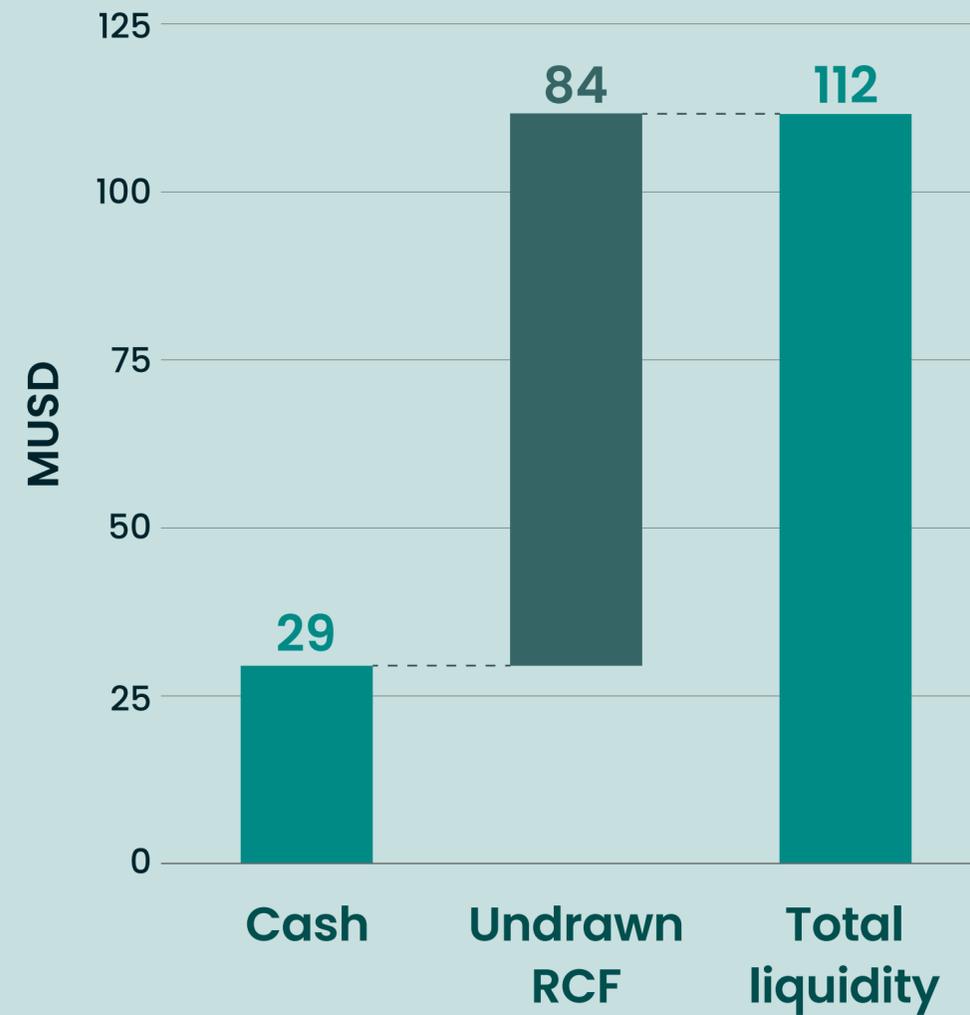
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Debt Position and Liquidity

Debt Position
Year End 2022



Liquidity
Year End 2022



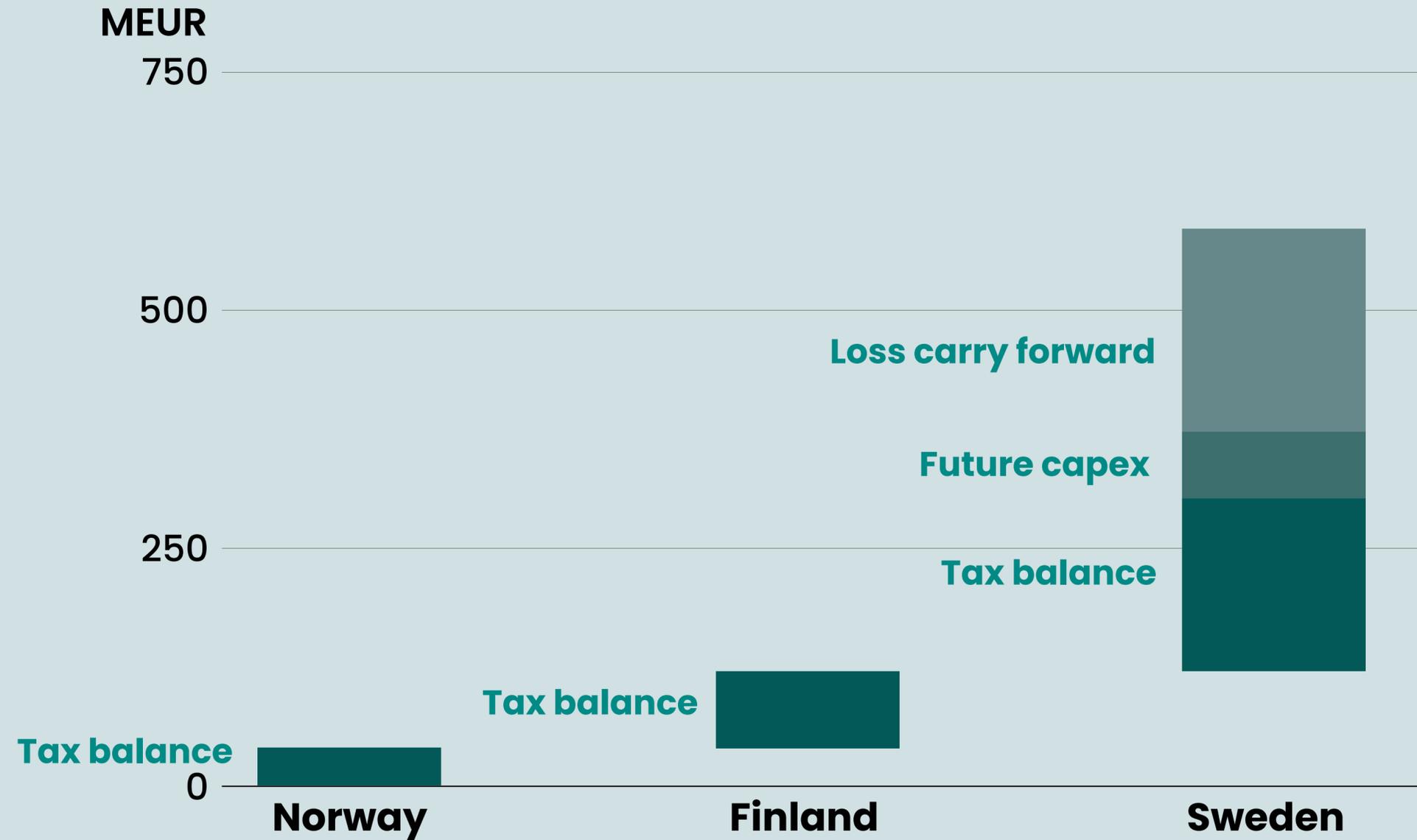
**Refinancing planned
First Half 2023**

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Tax Balances

Significant tax shields
in Sweden and Finland

Payable tax position
in Norway



Tax Rates

Corporate Income Tax
Ground Rent Tax

22%
45%

20%
-

20.6%
-

All numbers as at year end 2022

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Minimal Impact Expected from High Price Levies

All measures are temporary

65% of power generated in Sweden with lowest impact

Price caps are high compared to historical prices

2023 Power Generation

13%

22%

65%

Norway

23% levy on prices >700 NOK/MWh

Finland

30% tax on profits >10% return on equity in 2023

Sweden

90% tax on prices >180 EUR/MWh
March to June 2023

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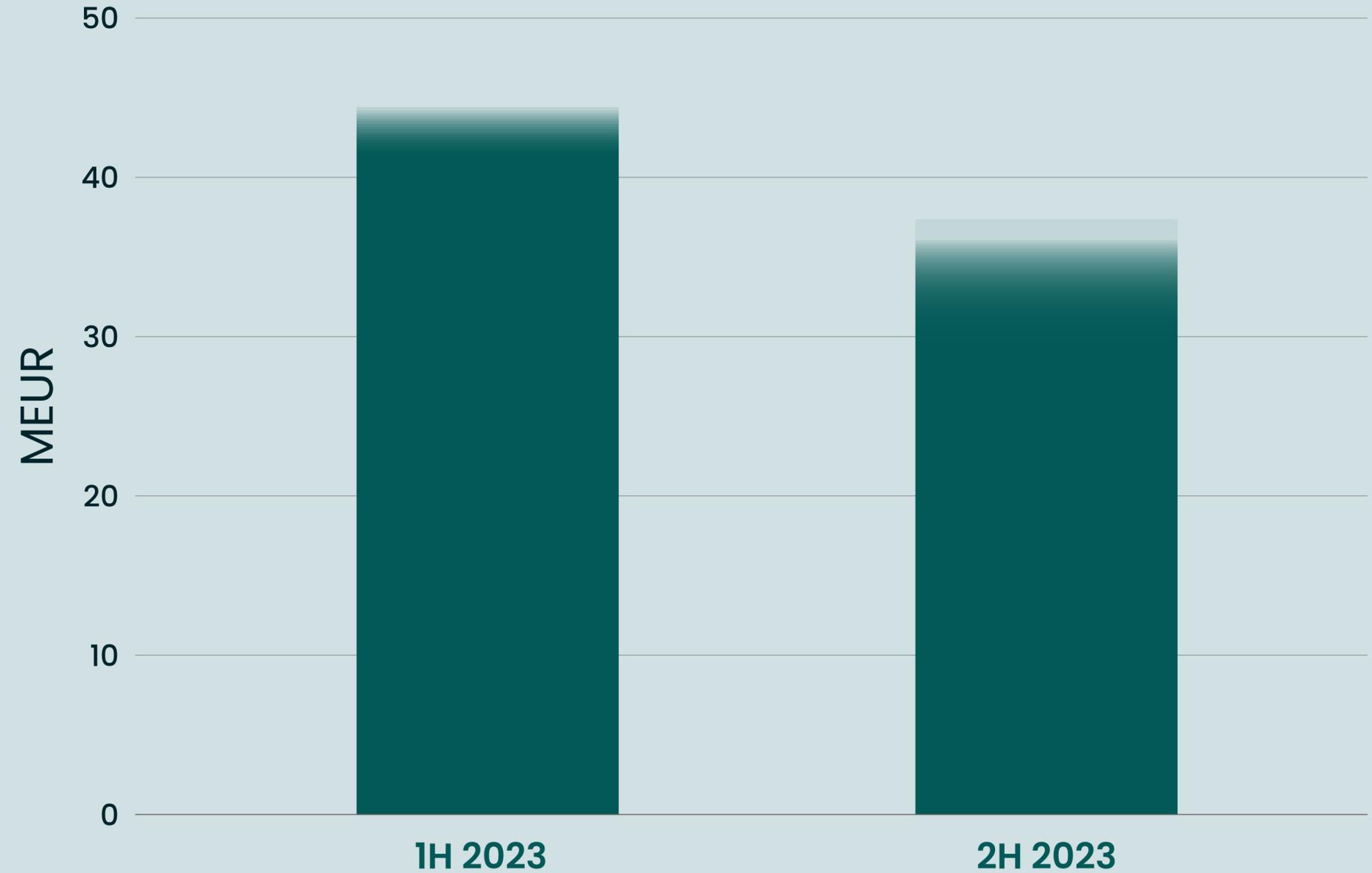
Capital Expenditure Forecast

2023 CAPEX

80 MEUR

2024 onwards

**Discretionary capital
spend only**



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2022 Actuals and 2023 Guidance

	Delivered ahead of guidance		
	2H 2022 Guidance ⁽¹⁾	2H 2022 Actuals	2023 Guidance ⁽⁴⁾
Operating expenses	6 MUSD	✓ 5 MUSD	12-14 MEUR
G&A expenses⁽²⁾	4 MUSD	✓ 4 MUSD	10 MEUR
Sudan legal costs⁽³⁾	3 MUSD	✓ 2 MUSD	8 MEUR
Capital expenditure	10 MUSD	✓ 7 MUSD	80 MEUR

⁽¹⁾ Guidance is presented based on proportionate (net) ownership in assets and related financial results

⁽²⁾ Excludes non-cash items and costs in relation to the Sudan legal case

⁽³⁾ 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

⁽⁴⁾ Orrön Energy has changed its reporting currency from USD to EUR as per 1 January 2023 and the 2023 guidance is presented in EUR to reflect this change

Orrön Energy

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



Jakob Thomassen



Ashley Heppenstall



Aksel Azrac



Daniel Fitzgerald

Management



Daniel Fitzgerald
CEO



Espen Hennie
CFO



Henrika Frykman
General Counsel



Carl Sixtensson
Technical Director



Robert Eriksson
Director Corporate Affairs
and Investor Relations

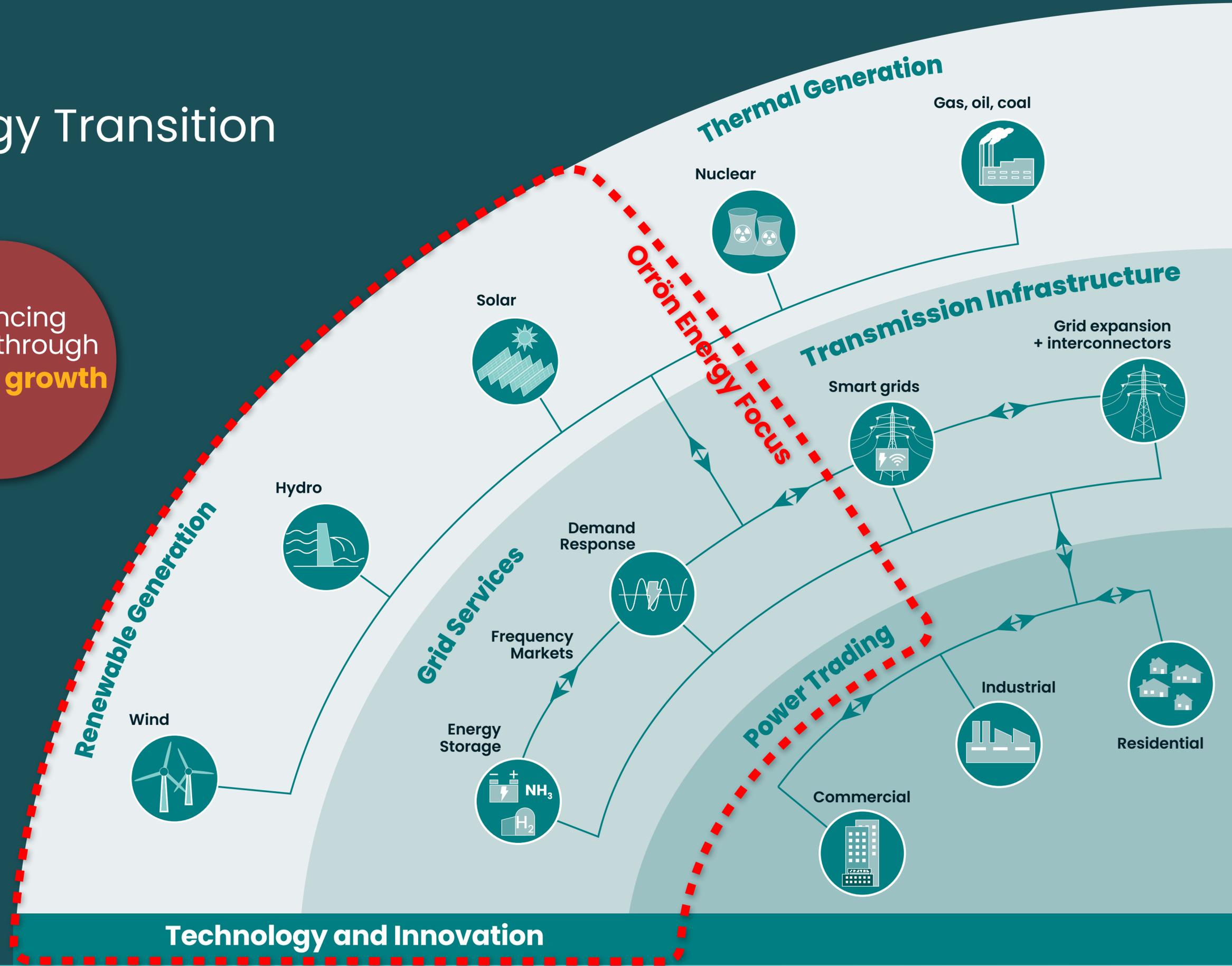
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Our Role in the Energy Transition

Acquisition led strategy to build scale

Enhancing returns through organic growth

Focus on cash generation



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Market Outlook

Europe to see significant
growth in renewables

European power pricing
expected to **remain strong**

Onshore renewables
have the **lowest LCOE** ⁽¹⁾

Emerging technology
to drive the **energy transition**

⁽¹⁾ Levelised cost of energy

Opportunities

Greenfield
projects

Brownfield
+ repowering
projects

First mover in
Emerging
Technology

Spot Market
Exposure
to power
prices

Creating value through the **Energy Transition**

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

Delivering on our
M&A strategy

Building an **organic**
growth platform

Expanding our footprint
in Europe

Fully funded for
future growth

Unique
energy transition
investment
opportunity
with growth
and upsides



⁽¹⁾ Annual average from 2024, power generation estimates assume average meteorological conditions

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Creating value through
the **energy transition**