



Orrön Energy

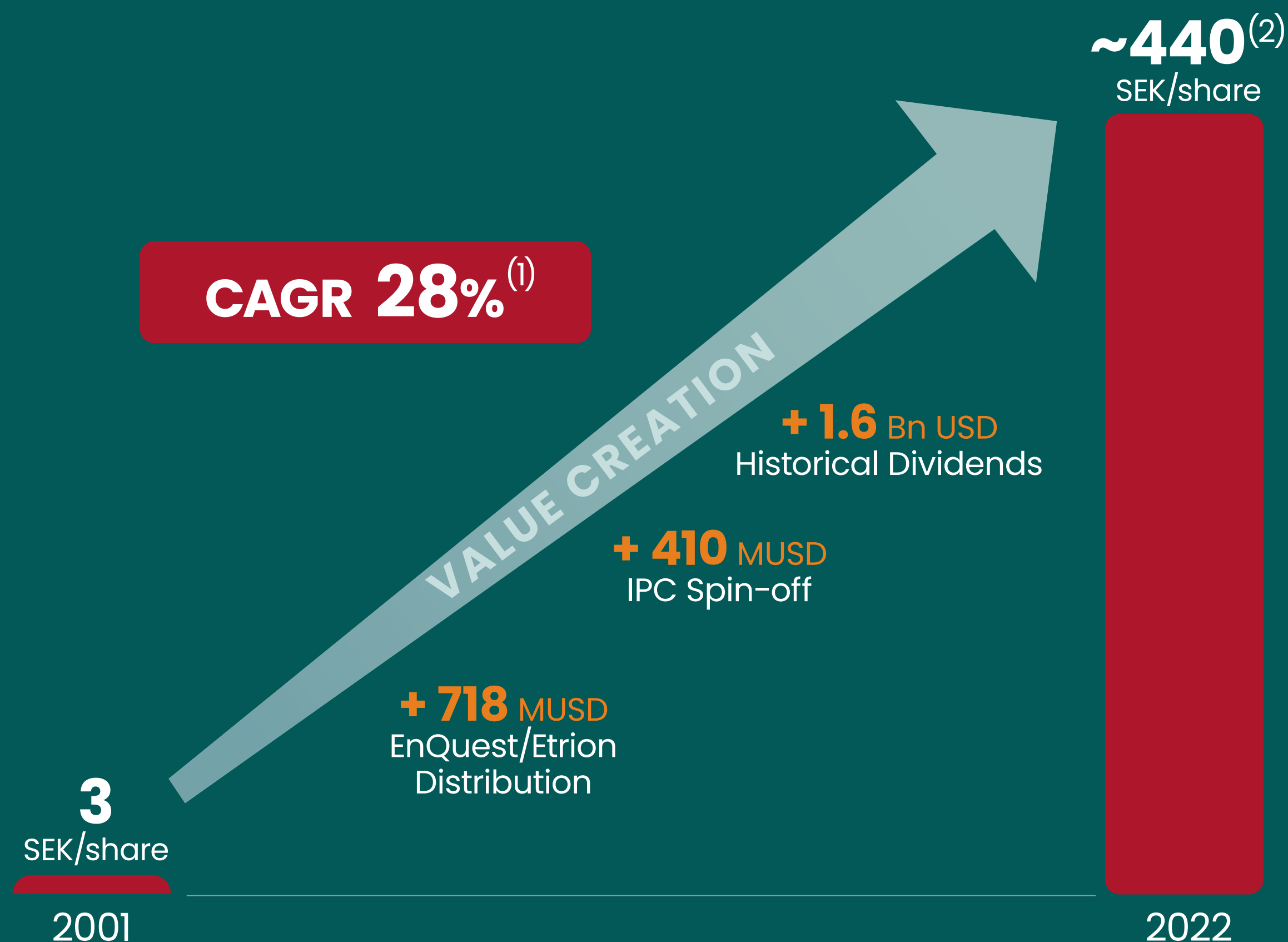
Corporate Overview

June 2022

Lundin Energy will change its name to Orrön Energy after completion of the merger of its E&P business with Aker BP on 1 July 2022

Lundin Energy

A History of Shareholder Value Creation



Aker BP Combination



Retain 1 renewable share



Receive 0.951 share



Receive 78 SEK/share⁽³⁾

The new Lundin Group
renewables company
positioned for growth

Continued shareholding
in Europe's leading
E&P company

Cash
consideration

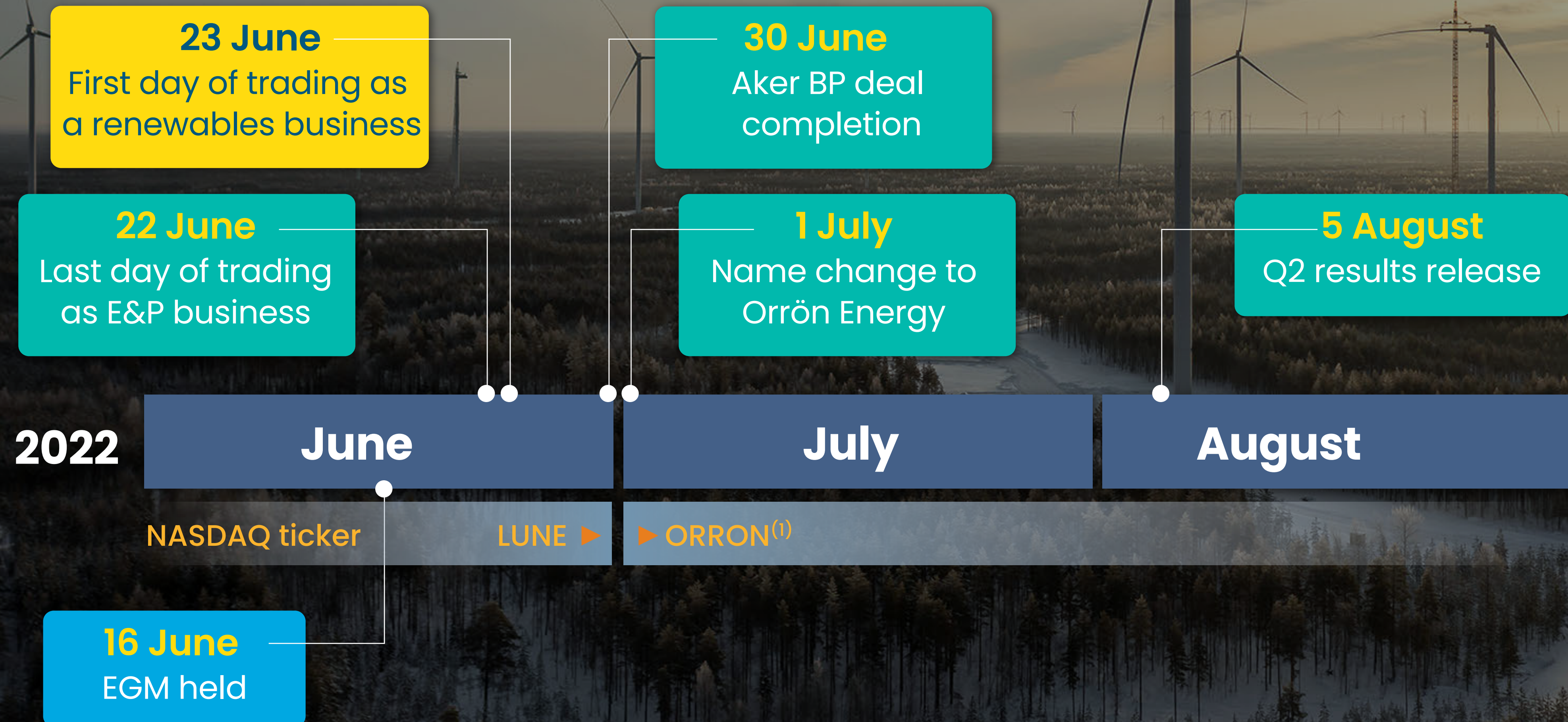
⁽¹⁾ Compound annual average return over period 2001 to 2022

⁽²⁾ As at 17 June 2022

⁽³⁾ 7.76 USD/share converted to SEK at closing

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Establishing the Renewables Business



⁽¹⁾ Expected to occur 1 July

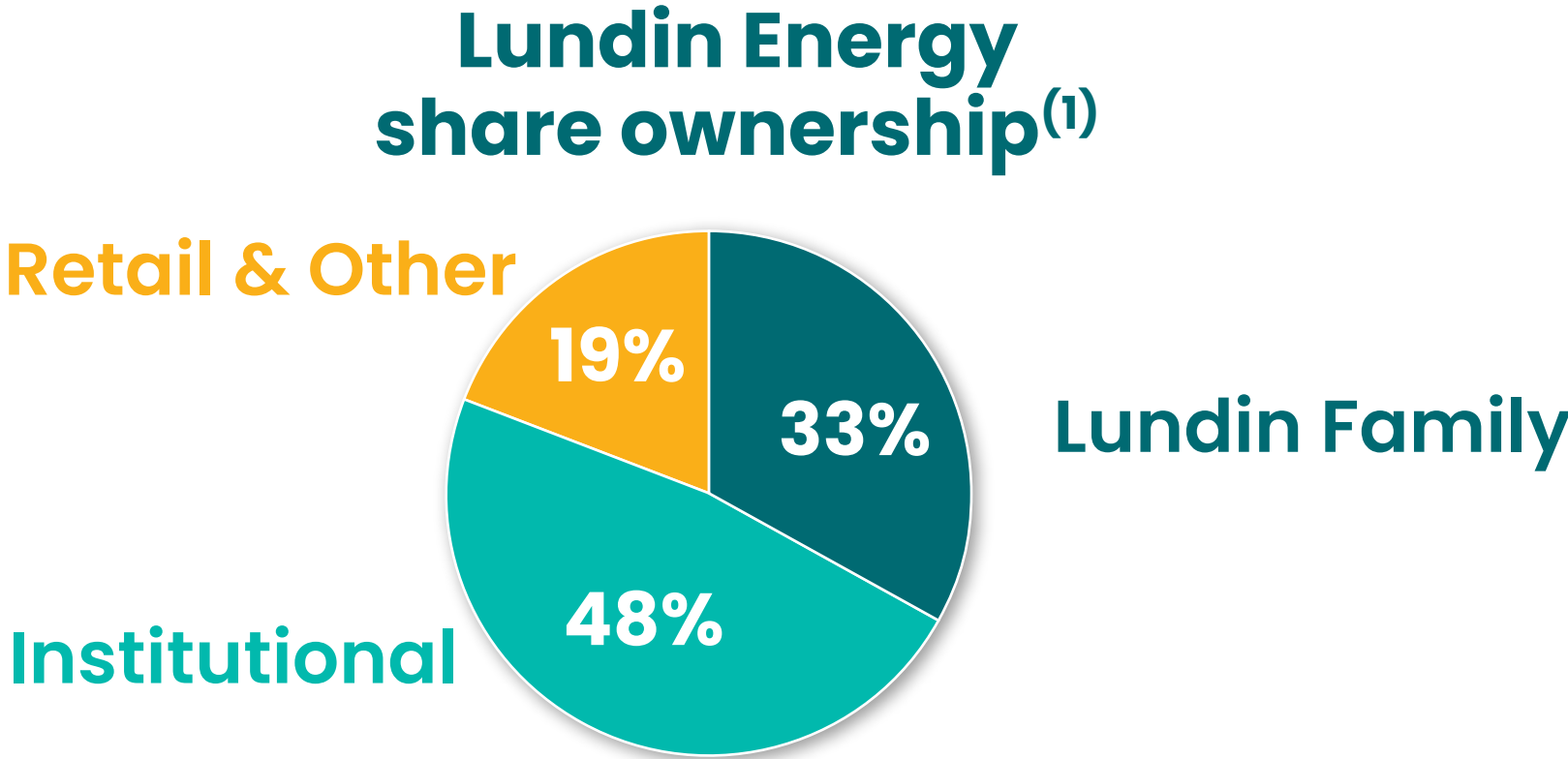
Orrön Energy

Part of the Entrepreneurial Lundin Group

11 independent public companies
in the energy & mining sectors

Track record of
creating value

Lundin Family will retain
33% of Orrön Energy



⁽¹⁾ Year end 2021

⁽²⁾ At end May 2022

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The Energy Transition



Increasing

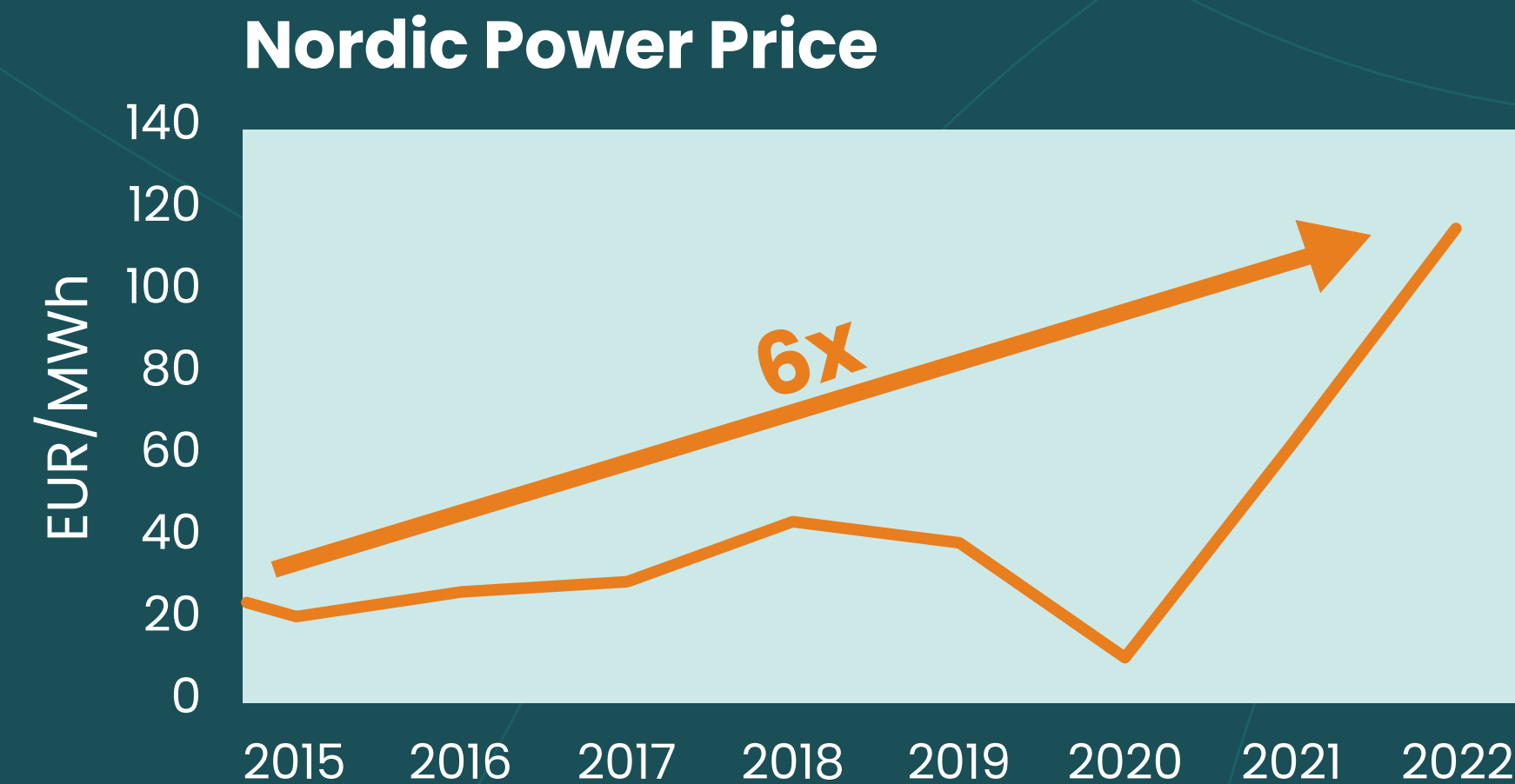
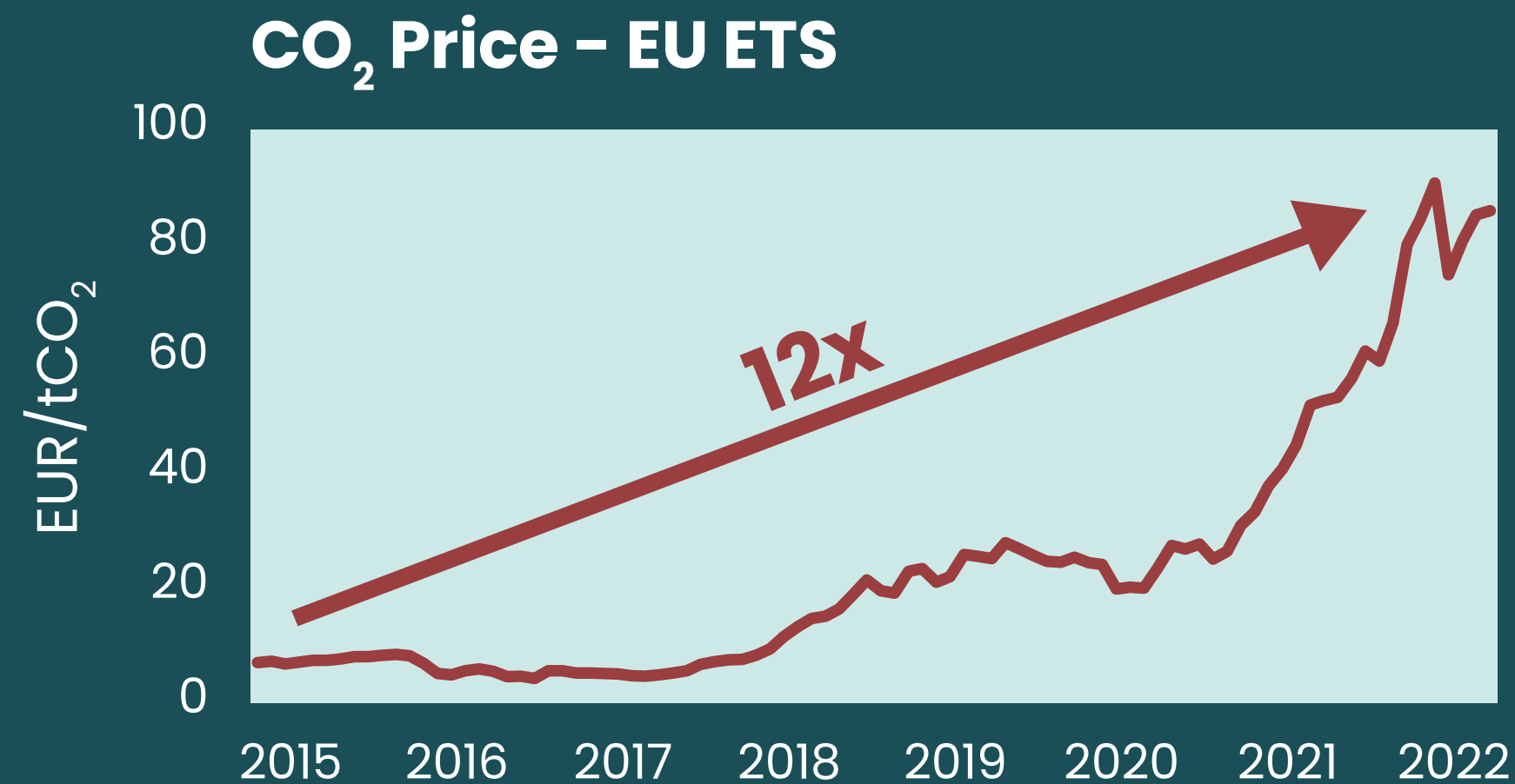
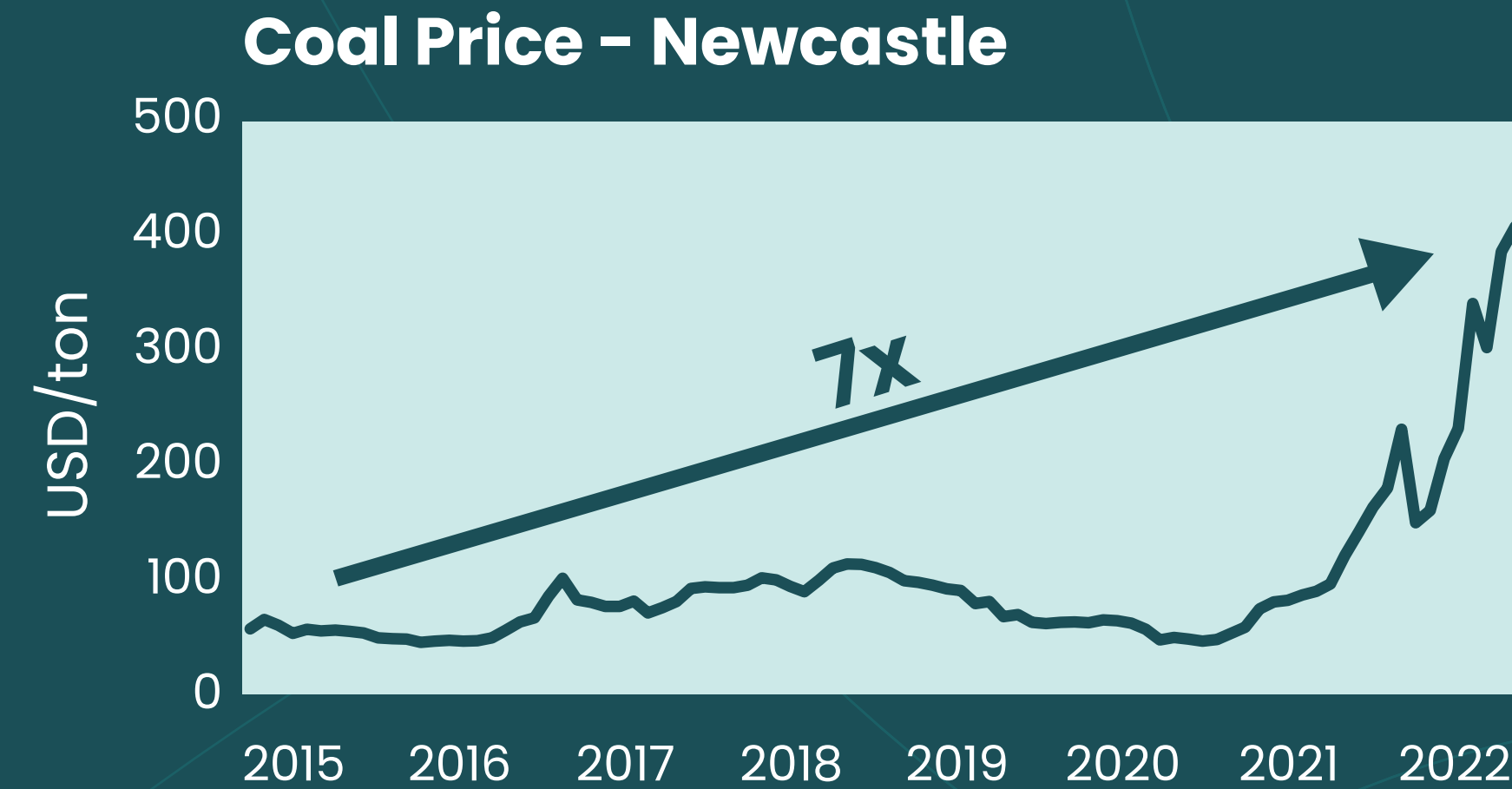
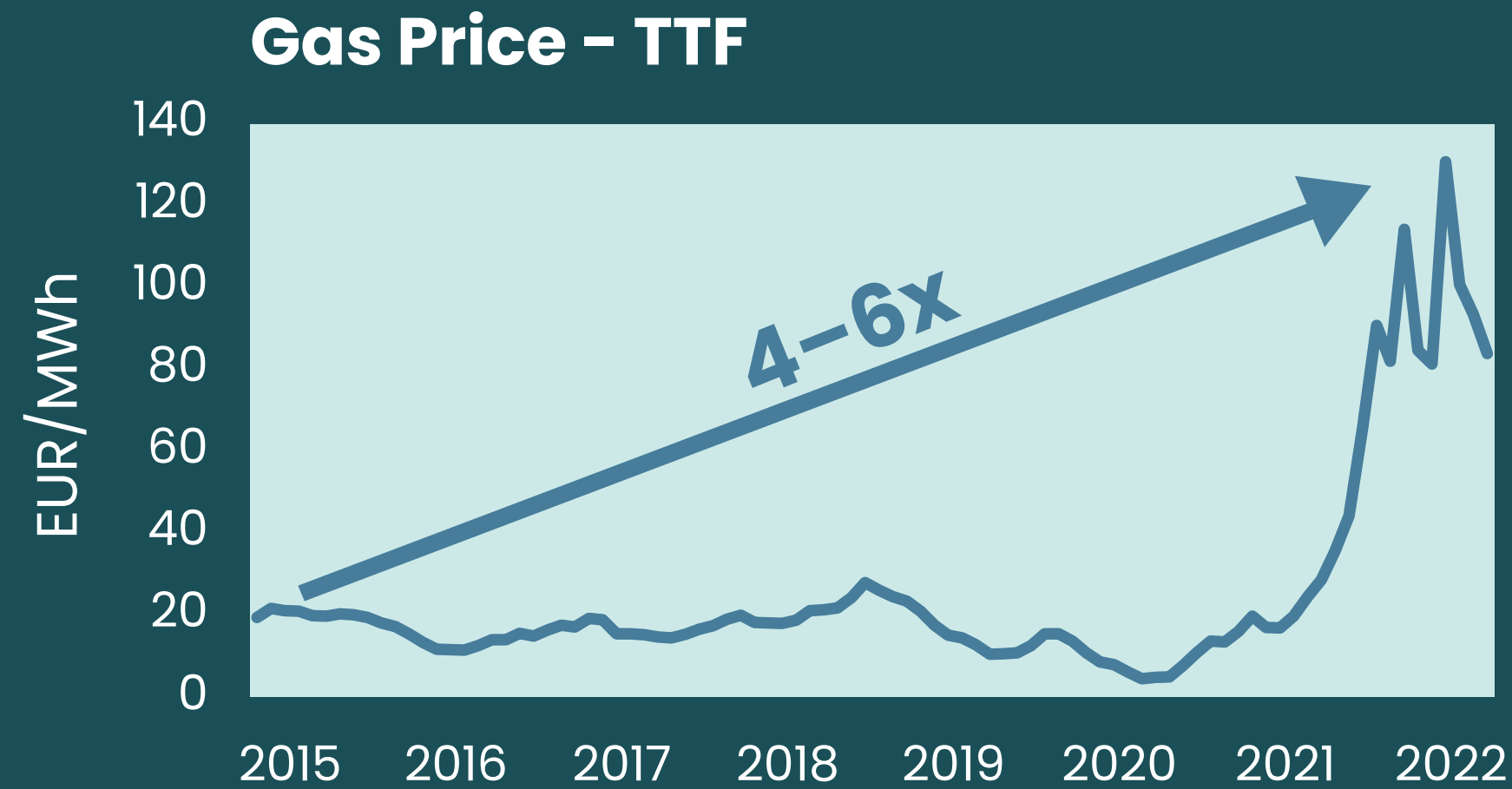
- Electricity demand
- Energy efficiency
- System flexibility

Decreasing

- Reliance on fossil fuels
- Carbon emissions

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Energy Prices are at Record Levels



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A Platform for Growth

3 high quality assets
in the Nordics

130 MUSD cash⁽¹⁾

Debt free at inception

Positive cash flow
expected from late 2023

Experienced Board and management
with Lundin's entrepreneurial spirit

Pure play
Nordic renewables company
growing through **acquisition**

¹ Excludes cash balances related to Aker BP transaction

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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**

Opportunities

Greenfield
projects

Brownfield
+ repowering
projects

First mover in
**Emerging
Technology**

**Merchant
Price Exposure**

⁽¹⁾ Levelised cost of energy

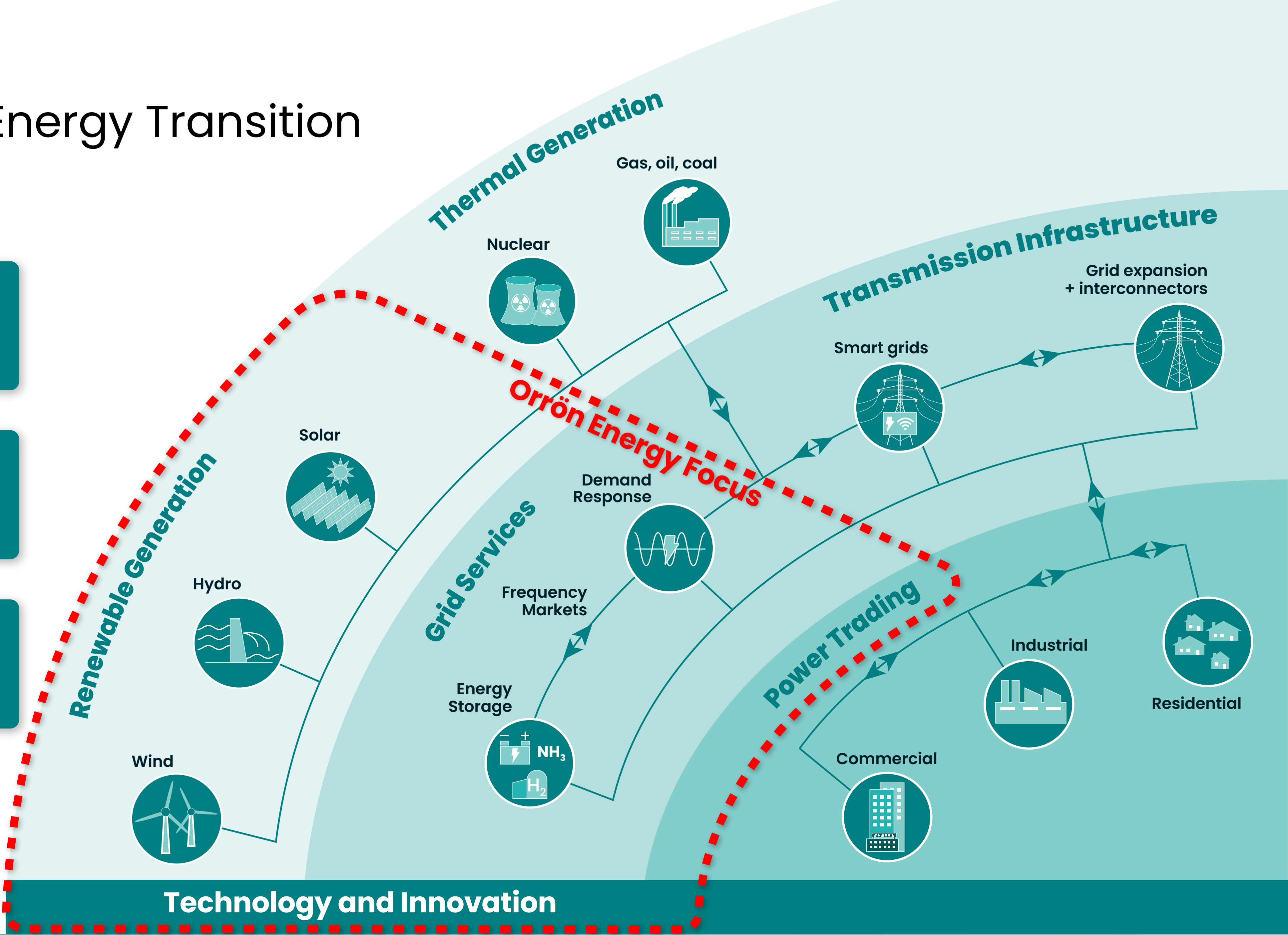
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Our Role in the Energy Transition

Focus on cash generation

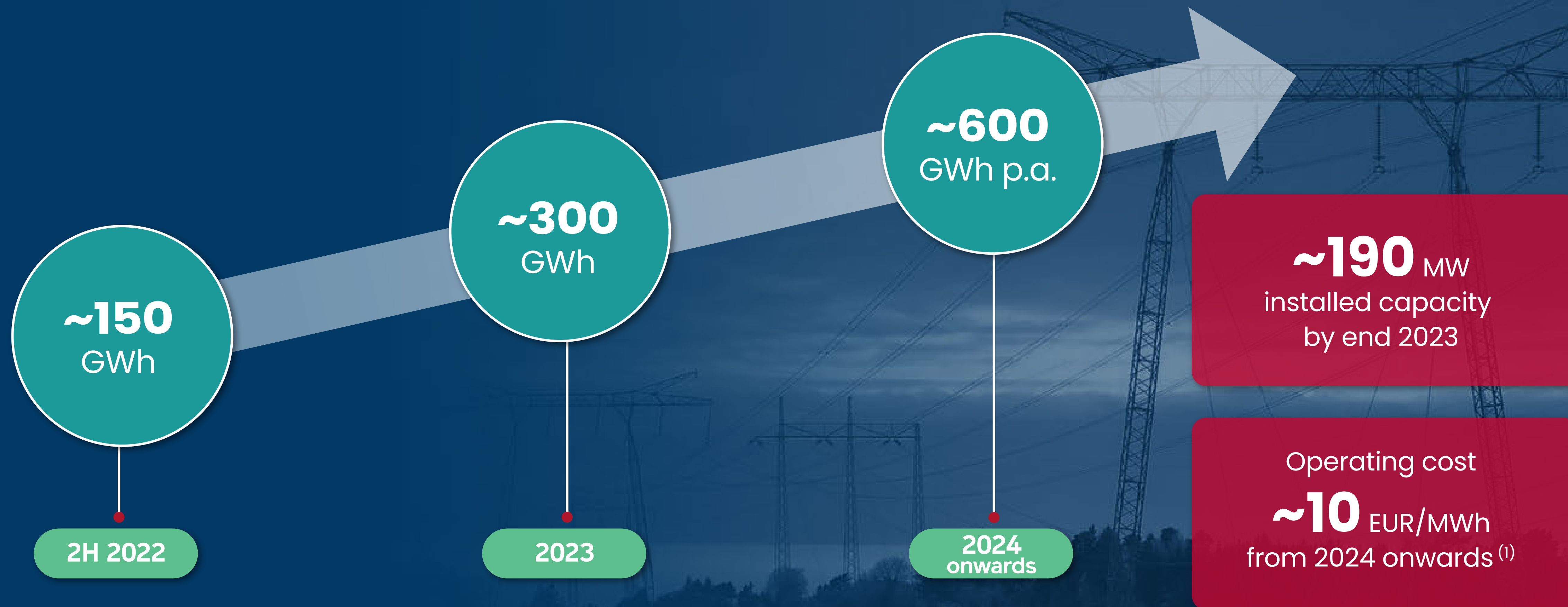
Lowest cost technologies

First mover in emerging technologies



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Power Generation Outlook



All numbers net

⁽¹⁾ Real 2022

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High Quality Assets

- **Leikanger** in operation with **strong YTD production**
- **MLK** construction completed, **fully operational**
- **Karskruv** project on schedule



Leikanger Hydropower⁽¹⁾

- ~200 GWh p.a. production
- COD⁽³⁾ Q2 2021
- 77 MW installed capacity



Metsälamminkangas Windfarm⁽¹⁾

- ~400 GWh p.a. production
- COD⁽³⁾ Q1 2022
- 132 MW installed capacity



Karskruv Windfarm⁽²⁾

- ~290 GWh p.a. production
- Expected COD⁽³⁾ Q4 2023
- 86 MW capacity

⁽¹⁾ 50% working interest ⁽²⁾ 100% working interest ⁽³⁾ Commercial operations date
All numbers gross

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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



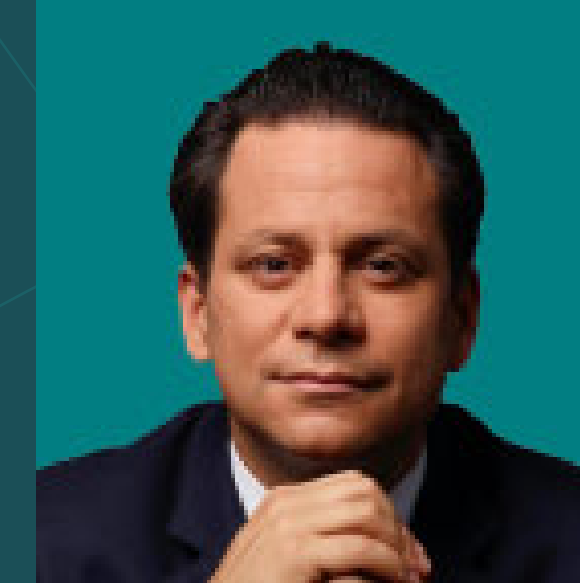
Grace Reksten Skaugen
Chair



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

Effective 1 July 2022

Orrön Energy

2H 2022 – What to Expect

Cash Position

End June
130 MUSD⁽¹⁾

End December
~110 MUSD^(1,2)

Capital Expenditure
~20 MUSD

Opex
~2 MUSD

Sudan Legal Costs
~4 MUSD

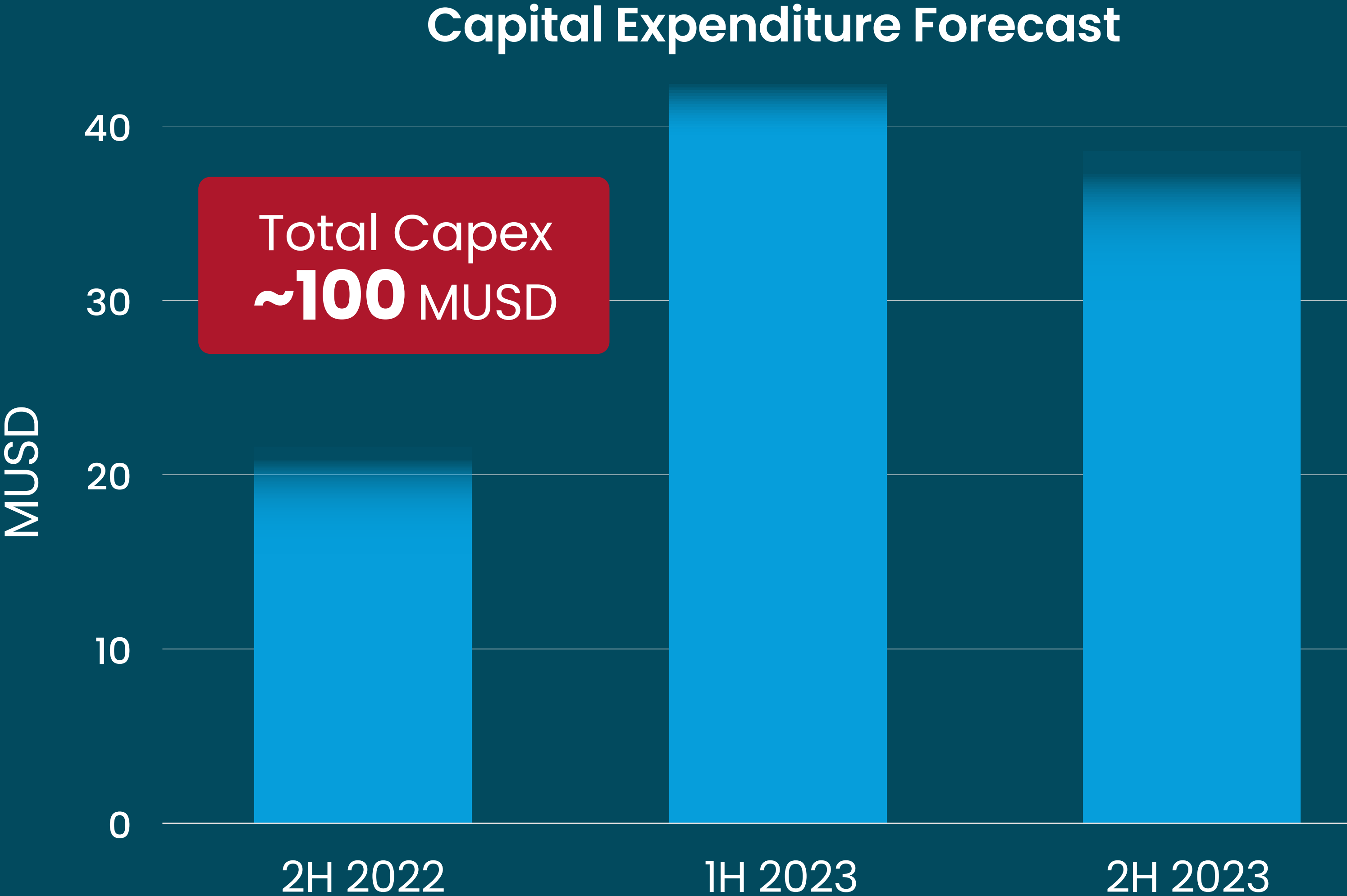
G&A⁽³⁾
~3 MUSD

⁽¹⁾ Excludes cash balances related to Aker BP transaction

⁽²⁾ Assumes 100 EUR/MWh Nordic system price

⁽³⁾ Excluding non-cash items

No capital commitments
beyond 2023

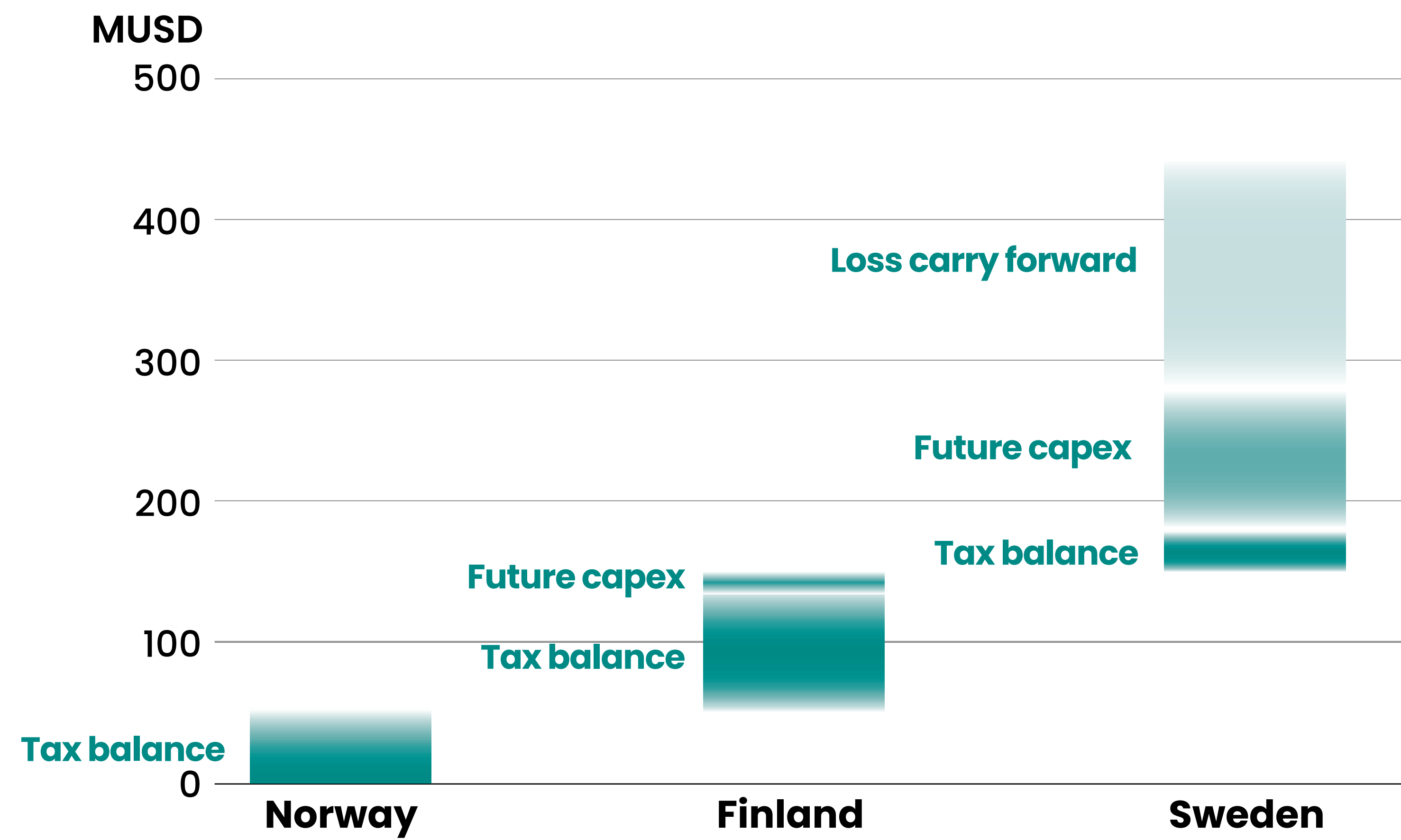


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Tax Balances

Significant tax shields
in Sweden and Finland

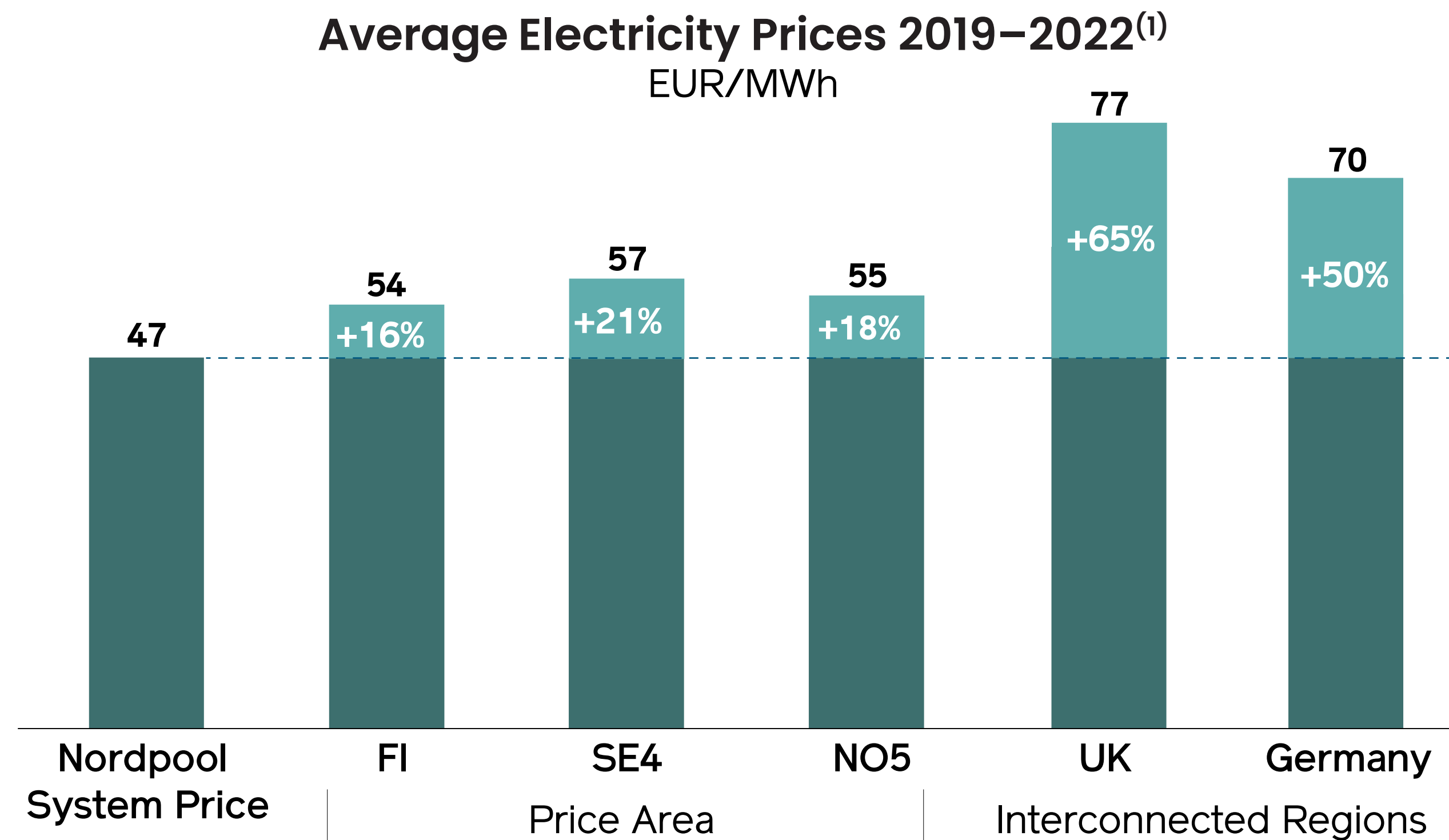
Payable tax position
in Norway



Tax Rates			
Corporate Income Tax	22%	20%	20.6%
Ground Rent Tax	37%	-	-

All numbers are actuals or forecasts as at end Q1 2022

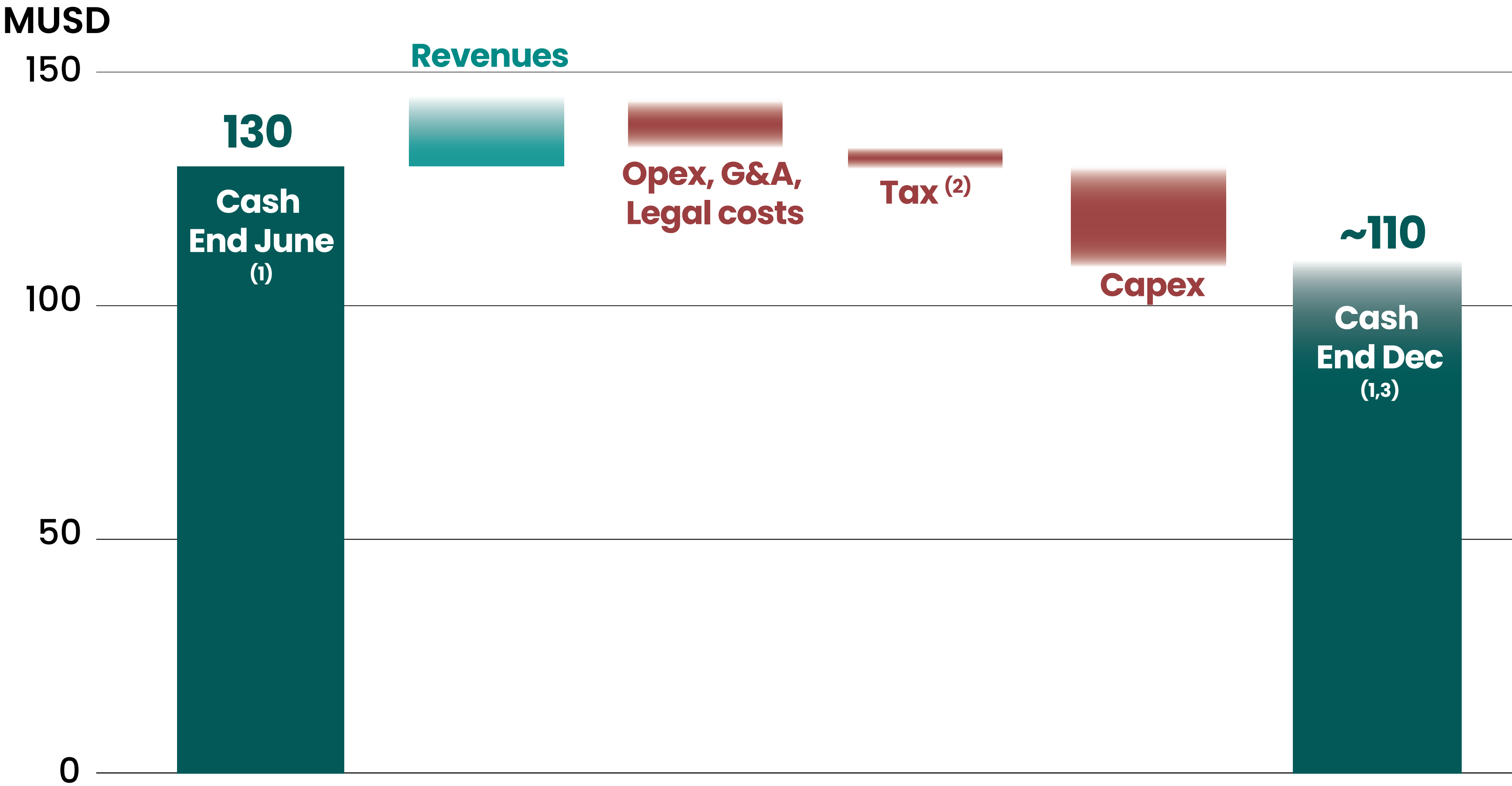
Assets Located in High Power Price Areas



⁽¹⁾ Until May 2022

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Liquidity Projection 2H 2022



(1) Excludes cash balances related to Aker BP transaction

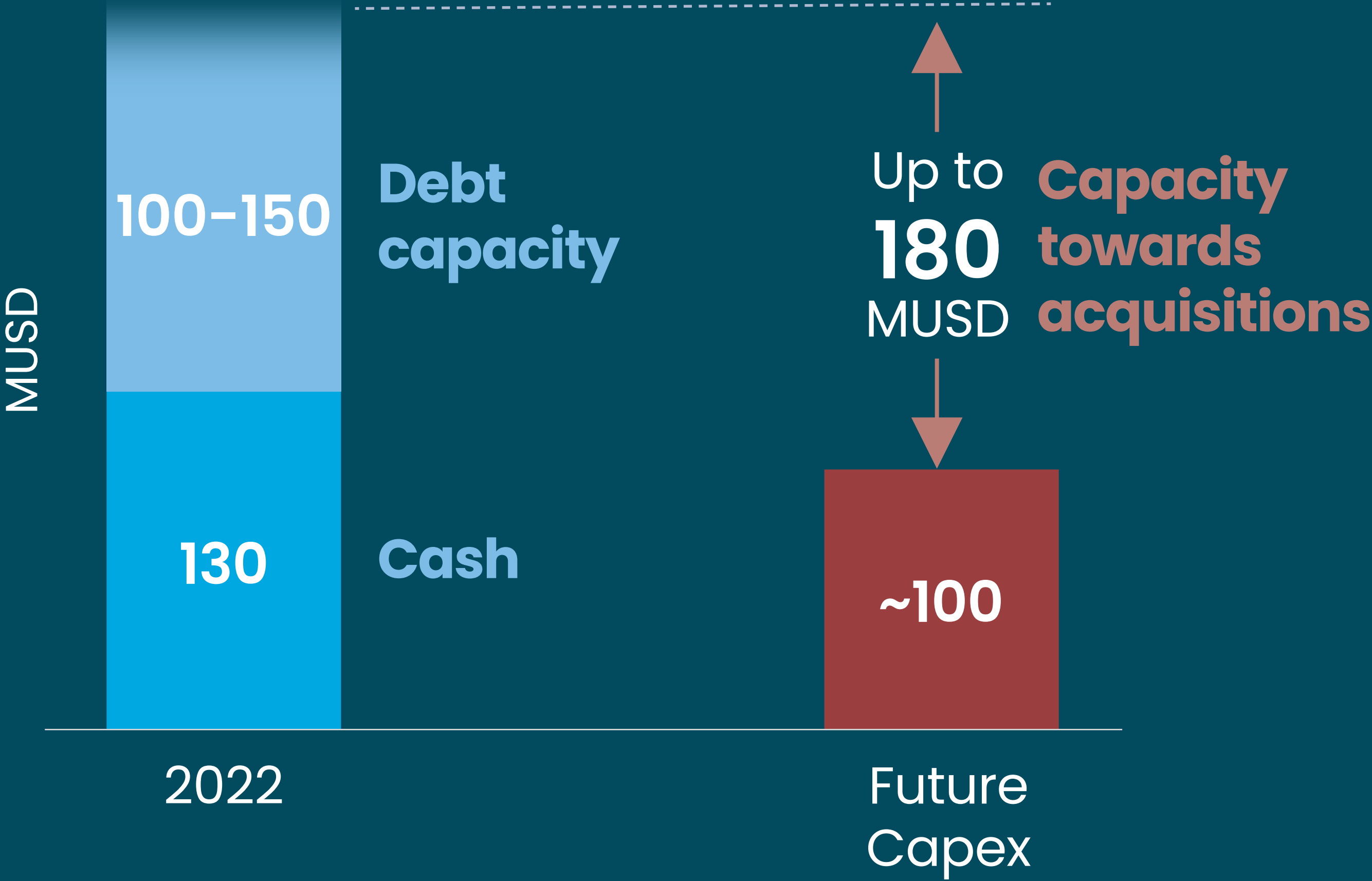
(2) Payable tax Leikanger

(3) Assumes 100 EUR/MWh Nordic system price

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Debt Funding

Debt capacity of
100–150 MUSD
with competitive terms



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Creating Shareholder Value

Nordic focussed initially,
expanding in **Europe**

Acquisition led strategy
to build scale

Organic growth
to increase returns

Delivering long term
free cash flow

Trading as a
renewables company on
Nasdaq Stockholm from **23 June**

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Creating value through
the **energy transition**