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Press Release

Stockholm, 6 September 2022

Orrön Energy announces a final acceptance level of 96.5 percent in the public offer to the shareholders of Slitevind

On 1 August 2022, Orrön Energy Holding AB, a wholly-owned subsidiary of Orrön Energy AB (publ), ("Orrön Energy" or the "Company") announced a recommended public offer to the shareholders of Slitevind AB (publ) ("Slitevind") to tender all shares in Slitevind for SEK 125 in cash per share (the "Offer"). On 24 August 2022, Orrön Energy declared the Offer unconditional and extended the acceptance period until 5 September 2022. The Offer has been accepted to such an extent that Orrön Energy will own 96.5 percent of all shares and votes in Slitevind and the Offer is now closed. Orrön Energy has initiated a compulsory buy-out procedure in order to acquire the remaining shares.

Outcome of the Offer

At the expiry of the initial acceptance period for the Offer on 23 August 2022, the Offer had been accepted by shareholders holding 91.0 percent of the total number of shares and votes in Slitevind. At the expiry of the extended acceptance period on 5 September 2022, the Offer had been accepted by additional shareholders holding 388,694 shares in Slitevind, corresponding to 5.5 percent of the total number of shares and votes in Slitevind.

Settlement in respect of shares tendered during the extended acceptance period is expected to commence on or around 13 September 2022. Thereafter, Orrön Energy will own 6,865,348 shares, corresponding to 96.5 percent of all shares and votes in Slitevind.

Neither Orrön Energy nor any closely related party to Orrön Energy held or controlled any shares or other financial instruments that give a financial exposure equivalent to a shareholding in Slitevind at the time of the announcement of the Offer, and have not acquired any such shares or financial instruments outside the Offer.

Compulsory buy-out and delisting of the shares in Slitevind

Orrön Energy has initiated a compulsory buy-out procedure in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) for the purpose of acquiring the shares in Slitevind that were not tendered in the Offer. Further, at the request of Orrön Energy, Slitevind has applied for delisting of Slitevind's shares from Nasdaq First North Growth Market.

Advisers

Orrön Energy has engaged SEB Corporate Finance as financial adviser, Gernandt & Danielsson Advokatbyrå as legal adviser and Skeppsbron Skatt as tax adviser in connection with the Offer.

Further information

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Orrön Energy is an independent, publicly listed (Nasdaq Stockholm: "ORRON") renewables company within the Lundin Group of Companies. Orrön Energy has a portfolio of high quality and cash flow generating assets in the Nordics, no debt and the financial capacity to fund further growth and acquisitions. With a major shareholder, management and Board with a proven track record of organic growth, Orrön Energy is in a unique position to create shareholder value through the energy transition.

Important information

This press release has been published in English and Swedish. In the event of any discrepancy between the two language versions, the Swedish version shall prevail.

The Offer was made to (and acceptance forms have not been accepted from or on behalf of) persons domiciled in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States, or whose participation in the Offer requires that additional offer documents are prepared or registrations effected or that any other measures are taken in addition to those required under Swedish law (including the Swedish Corporate Governance Board's Takeover rules for certain trading platforms), except where there has been an applicable exemption. For the purpose of this press release, "United States" refers to the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

This press release and any other documentation related to the Offer (including copies of such documentation) must not be mailed or otherwise distributed, forwarded or sent in or into any jurisdiction (including, without limitation, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States) in which the distribution of this press release or the Offer would require any additional measures to be taken or would be in conflict with any law or regulation in any such jurisdiction. Persons who receive this press release (including, without limitation, banks, brokers, dealers, nominees, trustees and custodians) and are subject to the laws or regulations of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions and requirements. Any failure to do so may constitute a violation of the securities laws or regulations of any such jurisdiction. To the extent permitted by applicable law, Orrön Energy disclaims any responsibility or liability for any violations of any such restrictions and Orrön Energy reserves the right to disregard any acceptance forms whose submission constitutes a direct or indirect violation of any of these restrictions.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom except where there is an applicable exemption. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate;

or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the UK Financial Service and Markets Act 2000 (Financial Promotion) Order 2005.

Forward-looking statements

Statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections and other effects of the Offer, 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 Orrön Energy’s control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and Orrön Energy 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.