



Orrön Energy

Corporate Presentation

September 2022

Orrön Energy

A Platform for Growth

High quality assets
in the Nordics

> 1 TWh generation
from 2024 onwards⁽¹⁾

Robust balance sheet
with further debt capacity

Positive cash flow
expected from late 2023

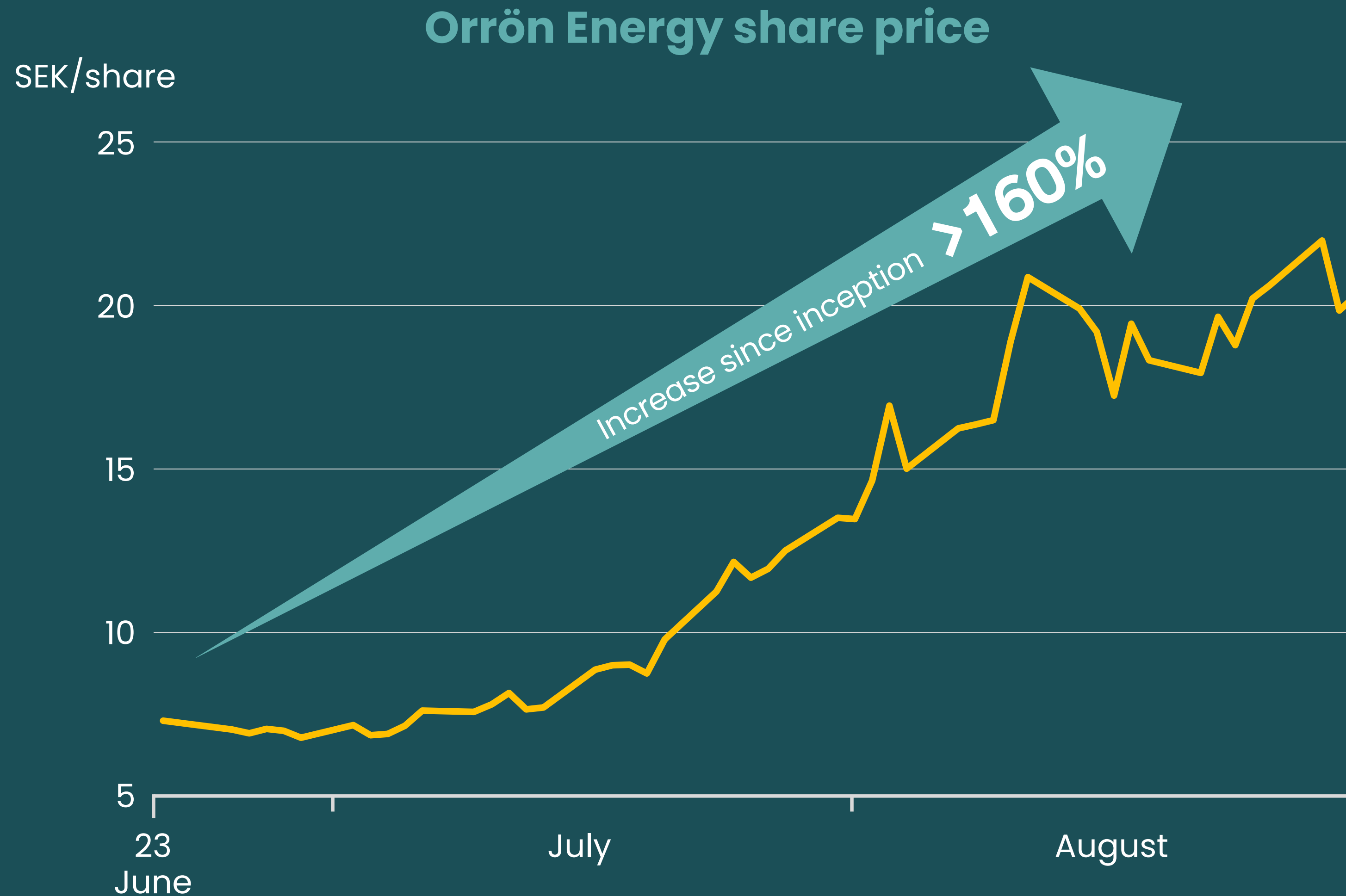
Experienced Board and **management**
with Lundin's **entrepreneurial spirit**

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

⁽¹⁾ Including Slitevind AB acquisition

Orrön Energy

Delivering Shareholder Value from Inception



Average daily trading volume⁽¹⁾

13 million shares

19 MUSD value

Listed on Nasdaq Stockholm
ticker: **"ORRON"**

⁽¹⁾ Daily average between 23 June and 31 August 2022

Orrön Energy

A Unique Investment Opportunity

One of the largest listed
pure play renewables
companies in Sweden

Growth and upside
opportunities

Fully funded with
financial capacity
for acquisitions

Spot market exposure
to power prices

Backed by an **experienced Board** and the **Lundin family**

Lundin family
owns **33%** of
the shares

Orrön Energy

The Energy Transition



Increasing

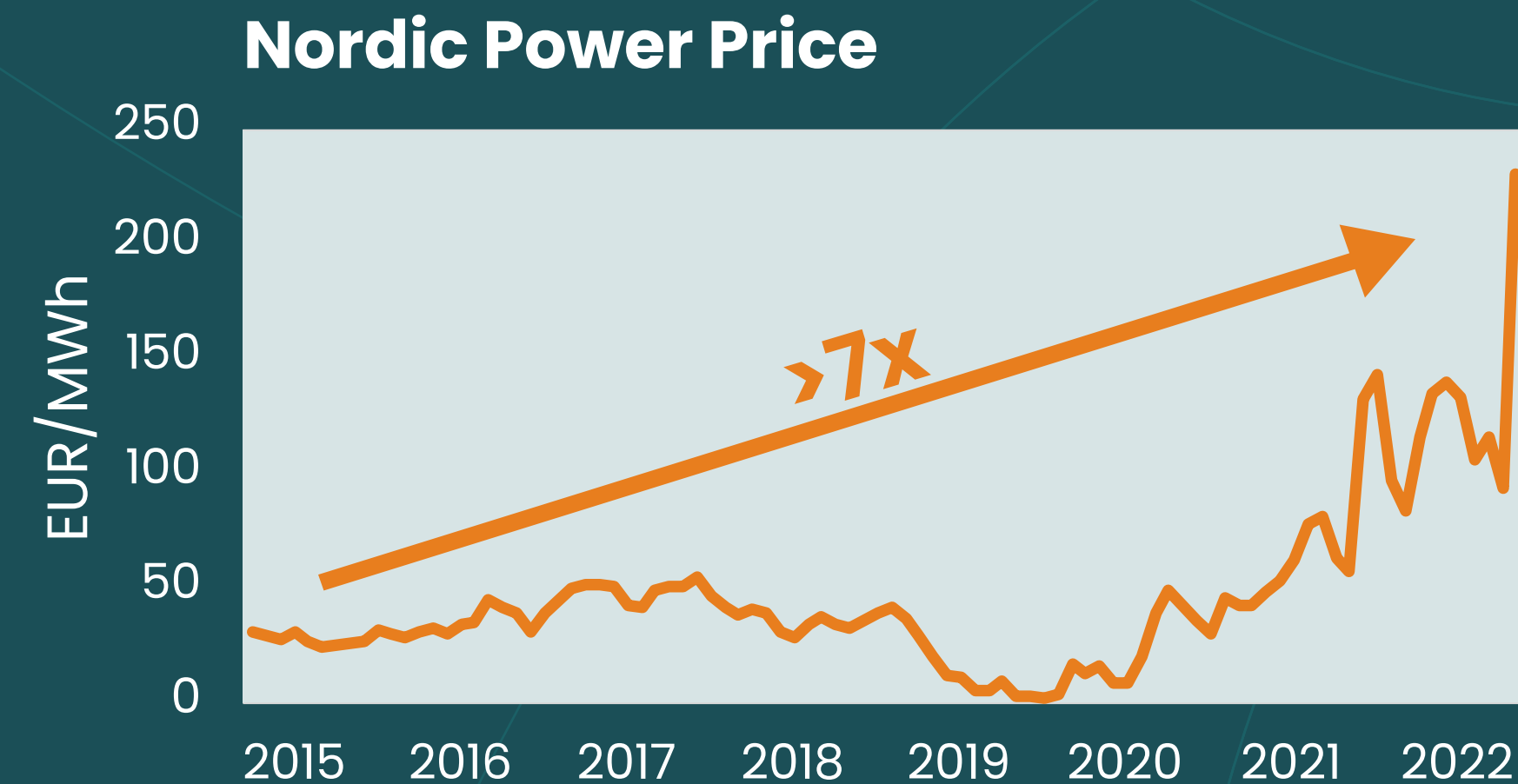
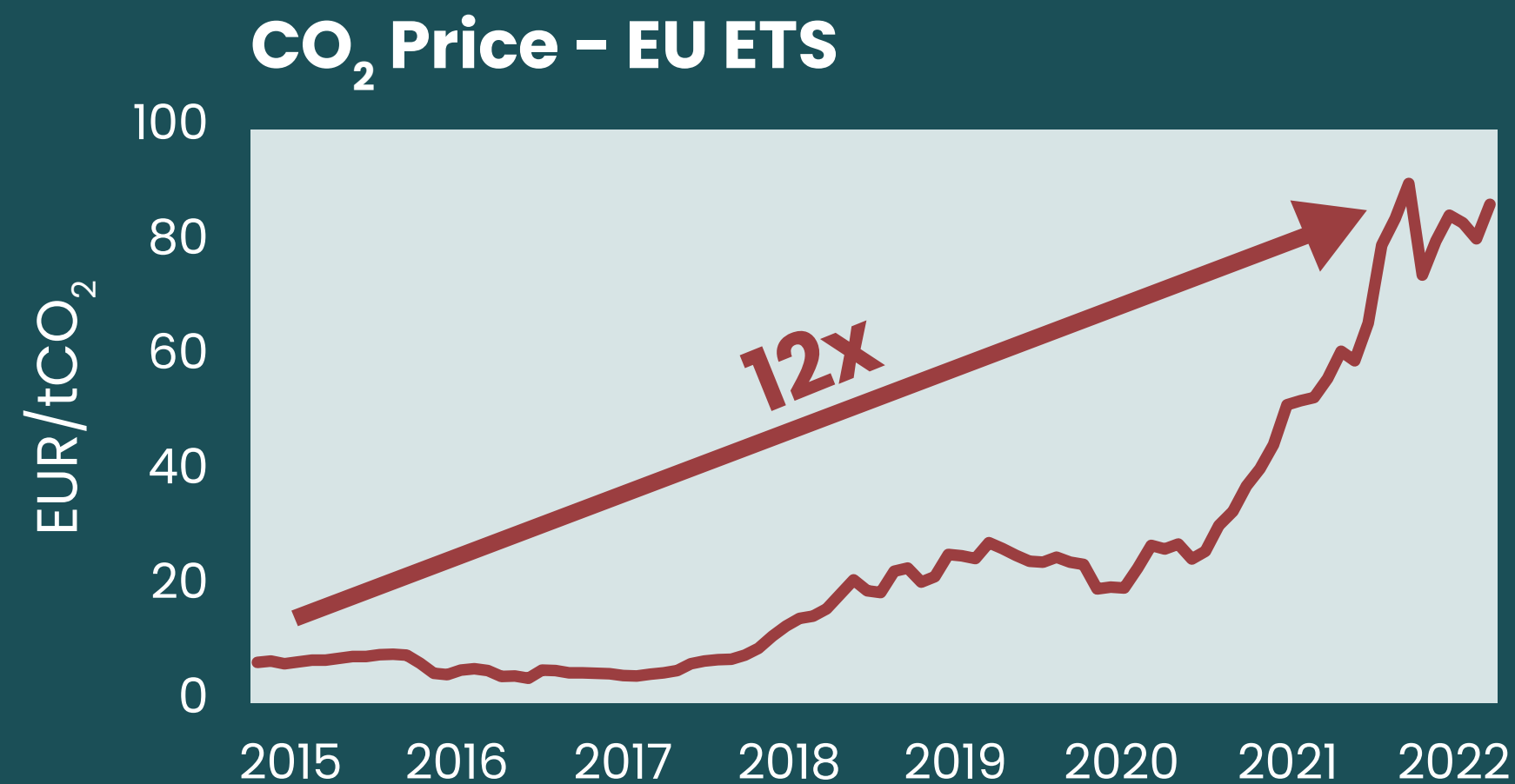
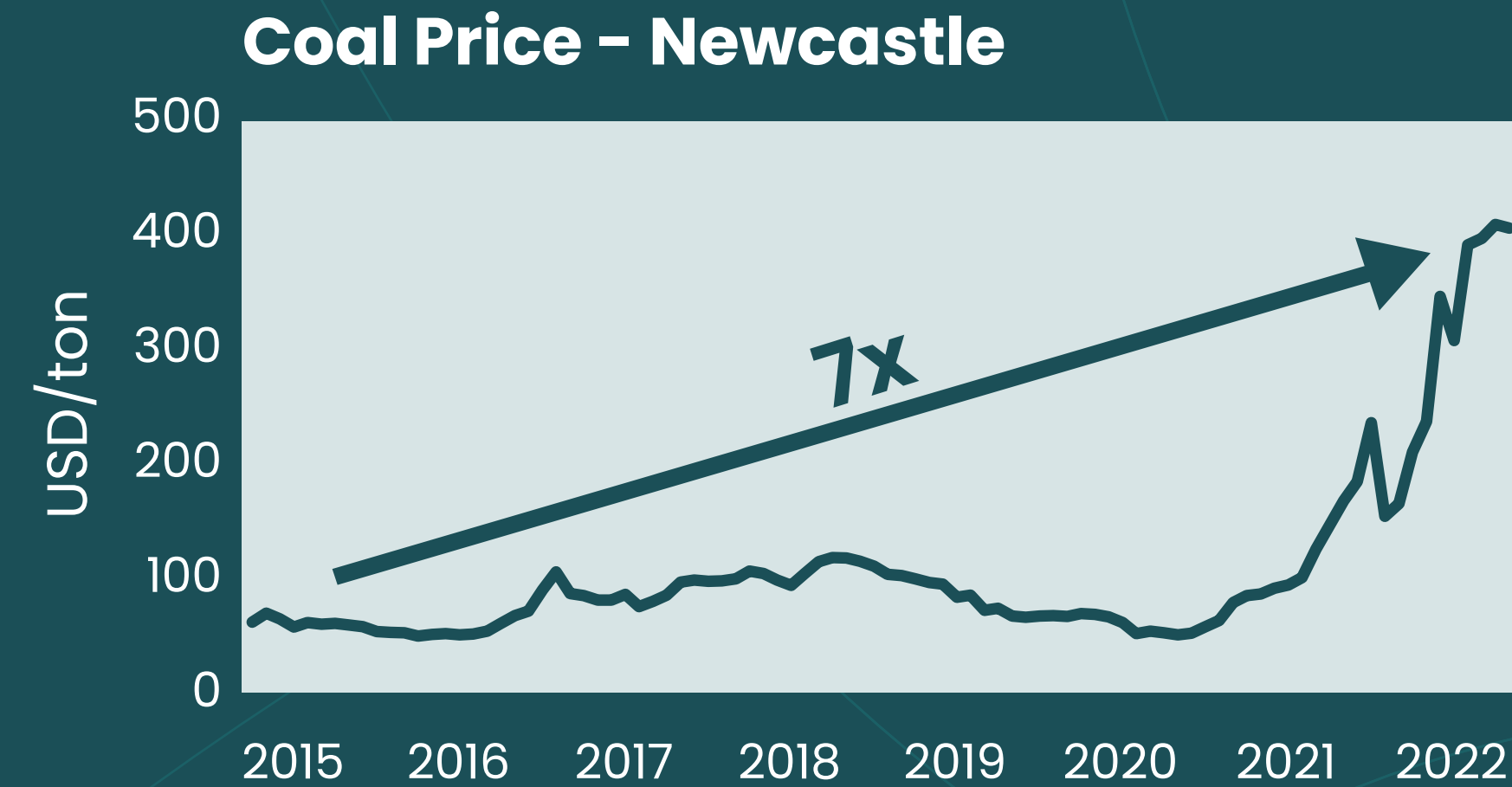
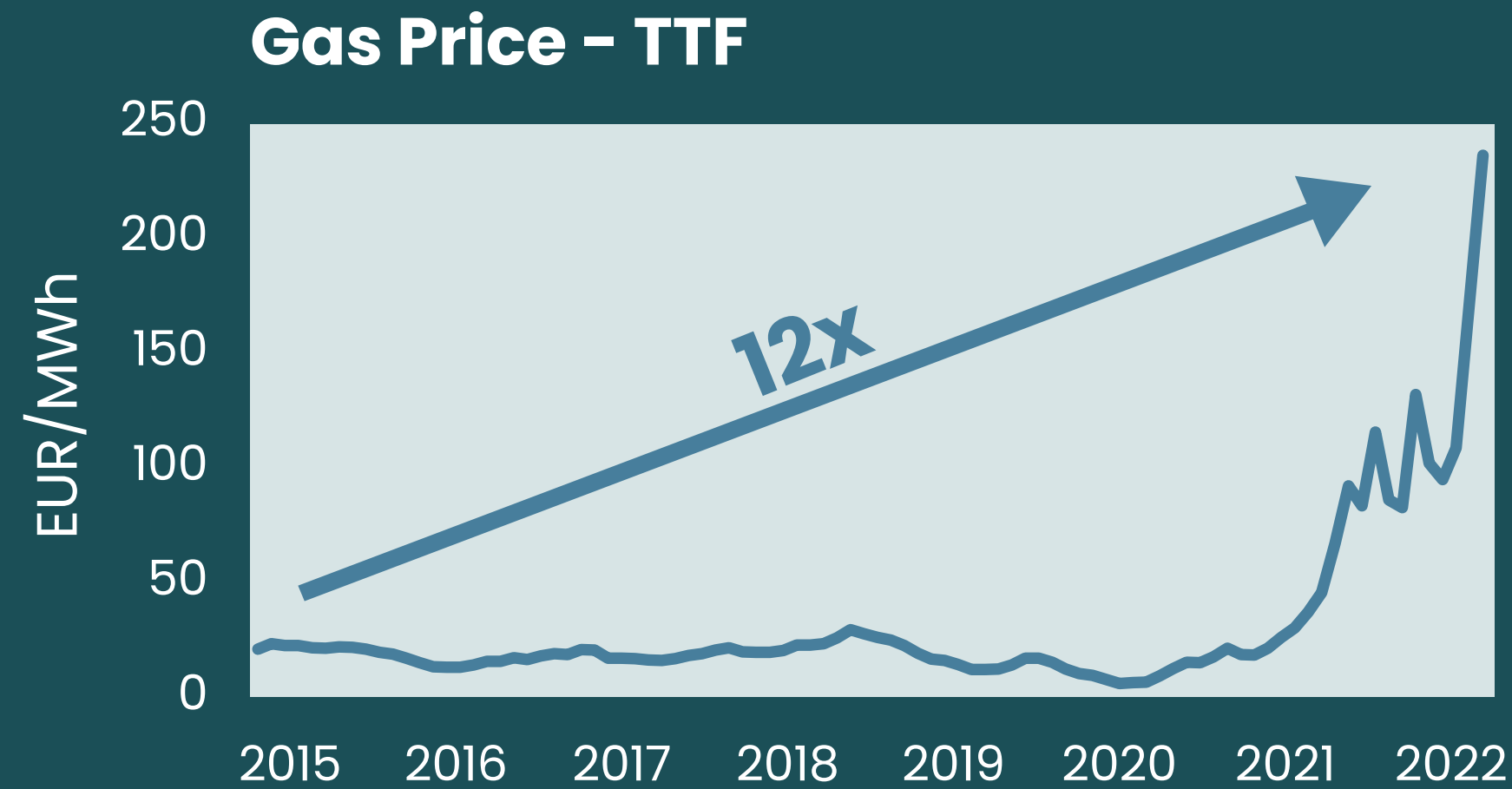
- Electricity demand
- Energy efficiency
- System flexibility

Decreasing

- Reliance on fossil fuels
- Carbon emissions

Orrön Energy

Energy Prices are at Record Levels



Orrön Energy

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

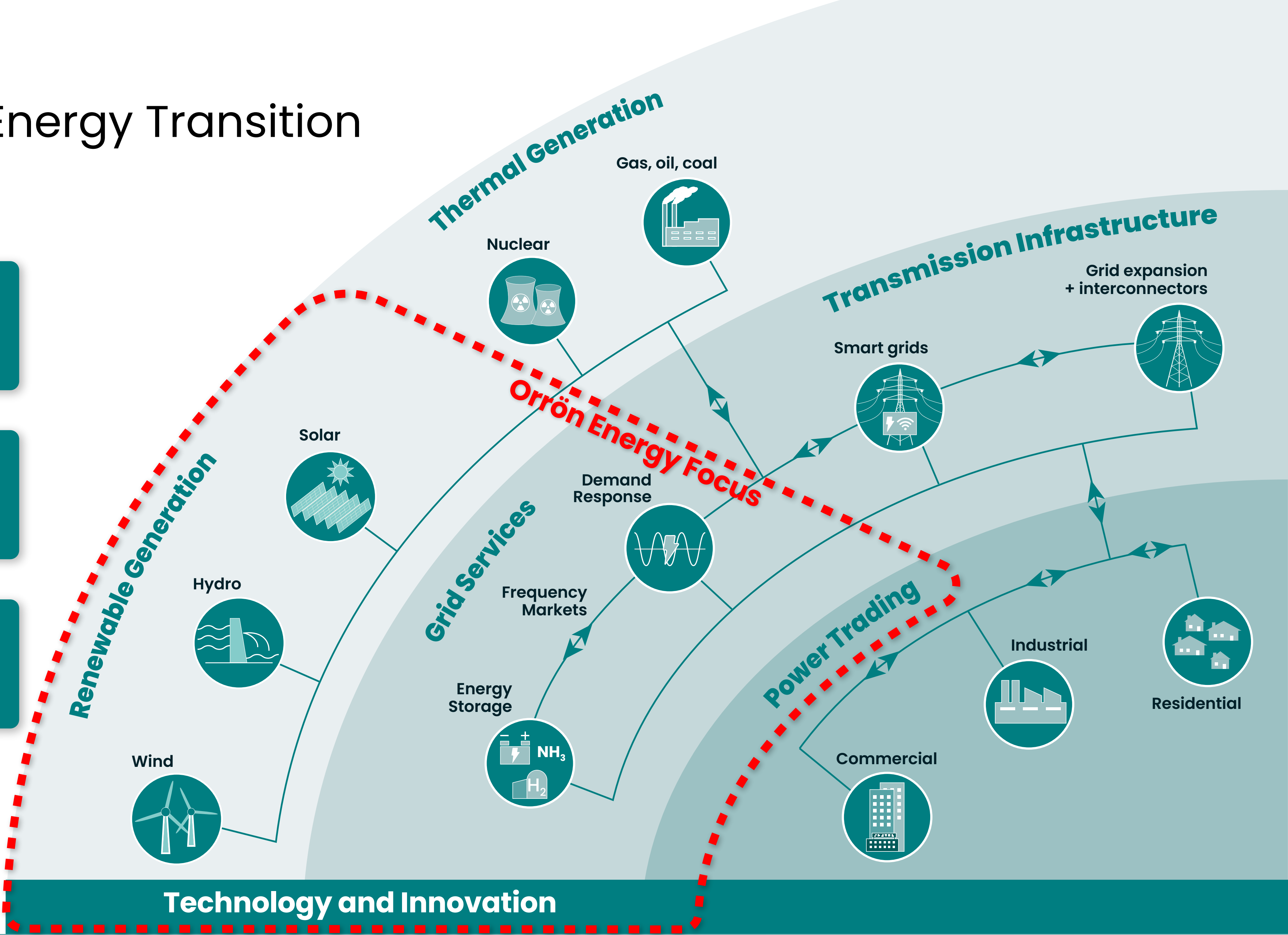
Orrön Energy

Our Role in the Energy Transition

Focus on cash generation

Lowest cost technologies

First mover in emerging technologies



Orrön Energy

Board of Directors and Management

Experienced Board and management team
reflecting **Lundin entrepreneurial spirit** and **Lundin Family support**

Board of Directors



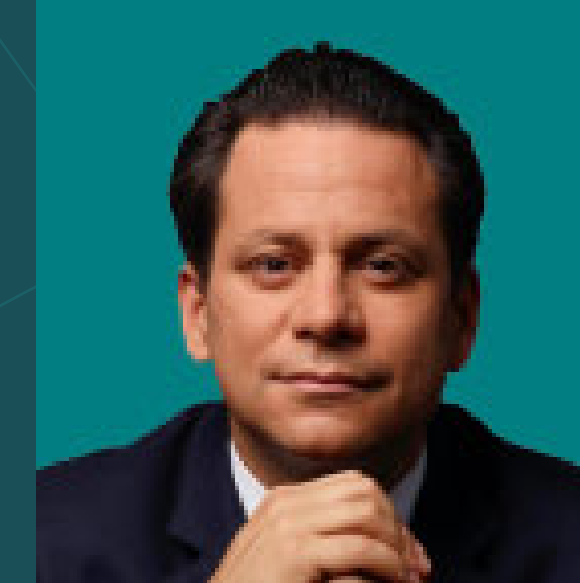
Grace Reksten Skaugen
Chair



Jakob Thomasen



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

Orrön Energy

Slitevind Acquisition

Delivering on our
M&A strategy in the Nordics

Adds financial and organisational
capacity to **pursue further growth**

Diversified asset base
generating **~430 GWh p.a.**
with organic growth potential

Local team with
industry knowledge
to continue consolidation

Fully financed acquisition with further capacity

Existing
cash reserves

Higher cash flow generation
and **debt potential**

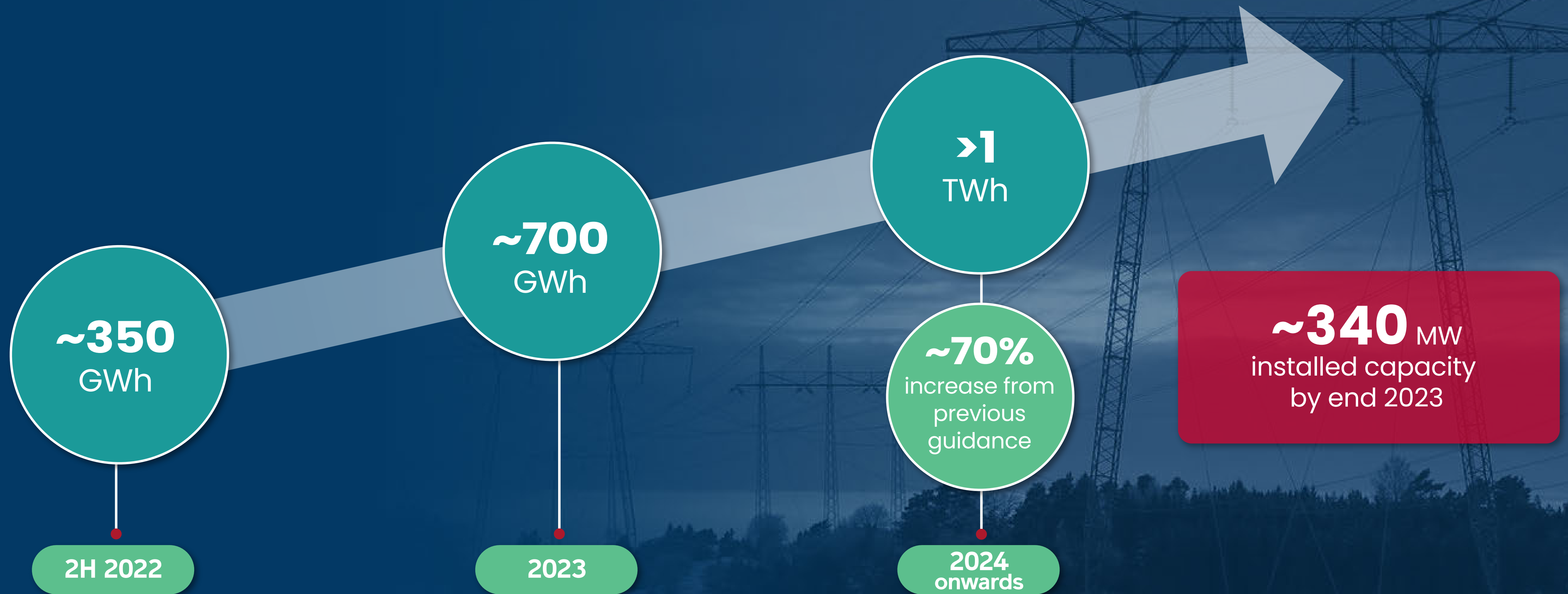
+

Additional committed
credit facility

Capacity to pursue
further acquisitions

Orrön Energy

Over 1 TWh Annual Power Generation⁽¹⁾



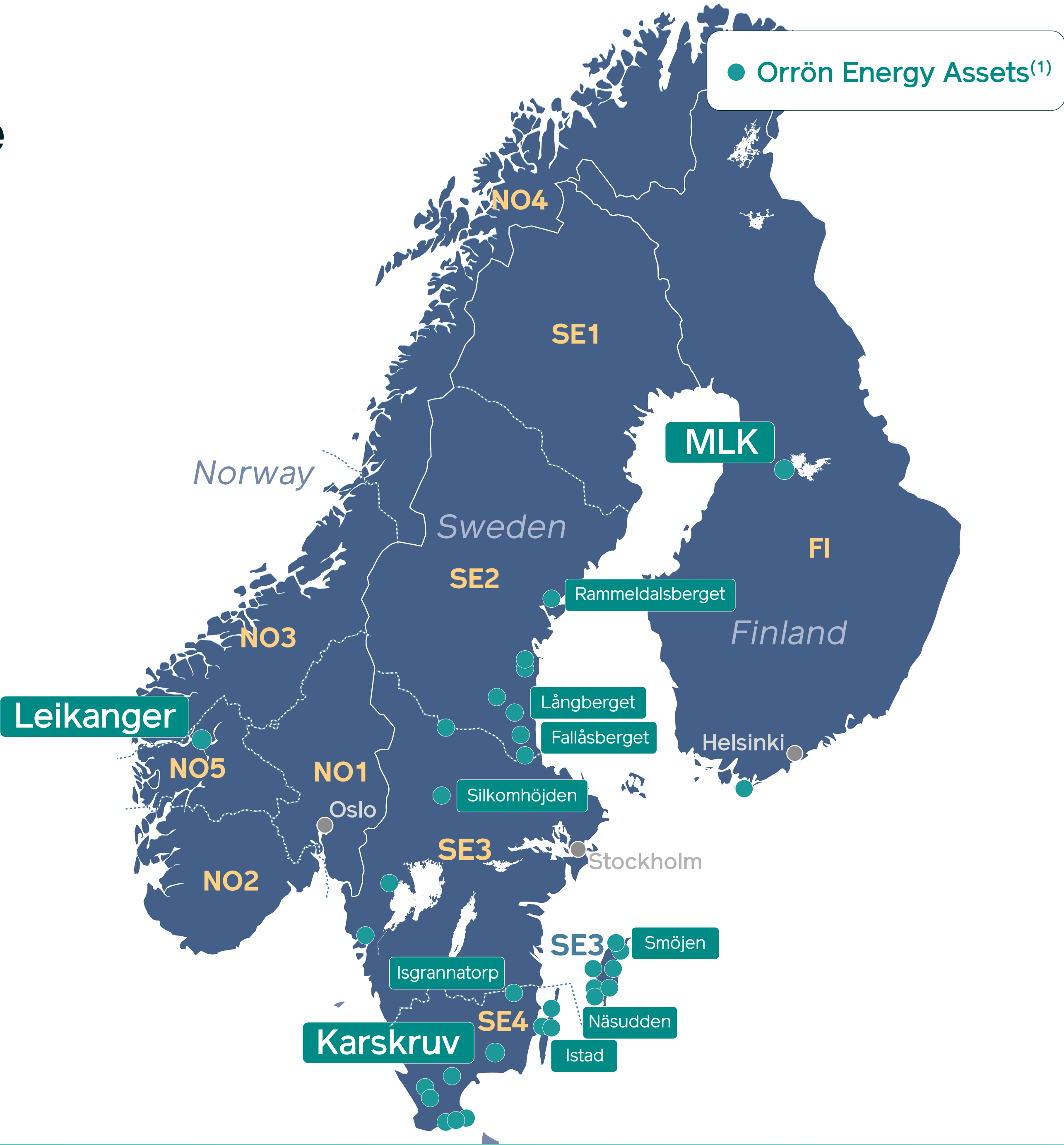
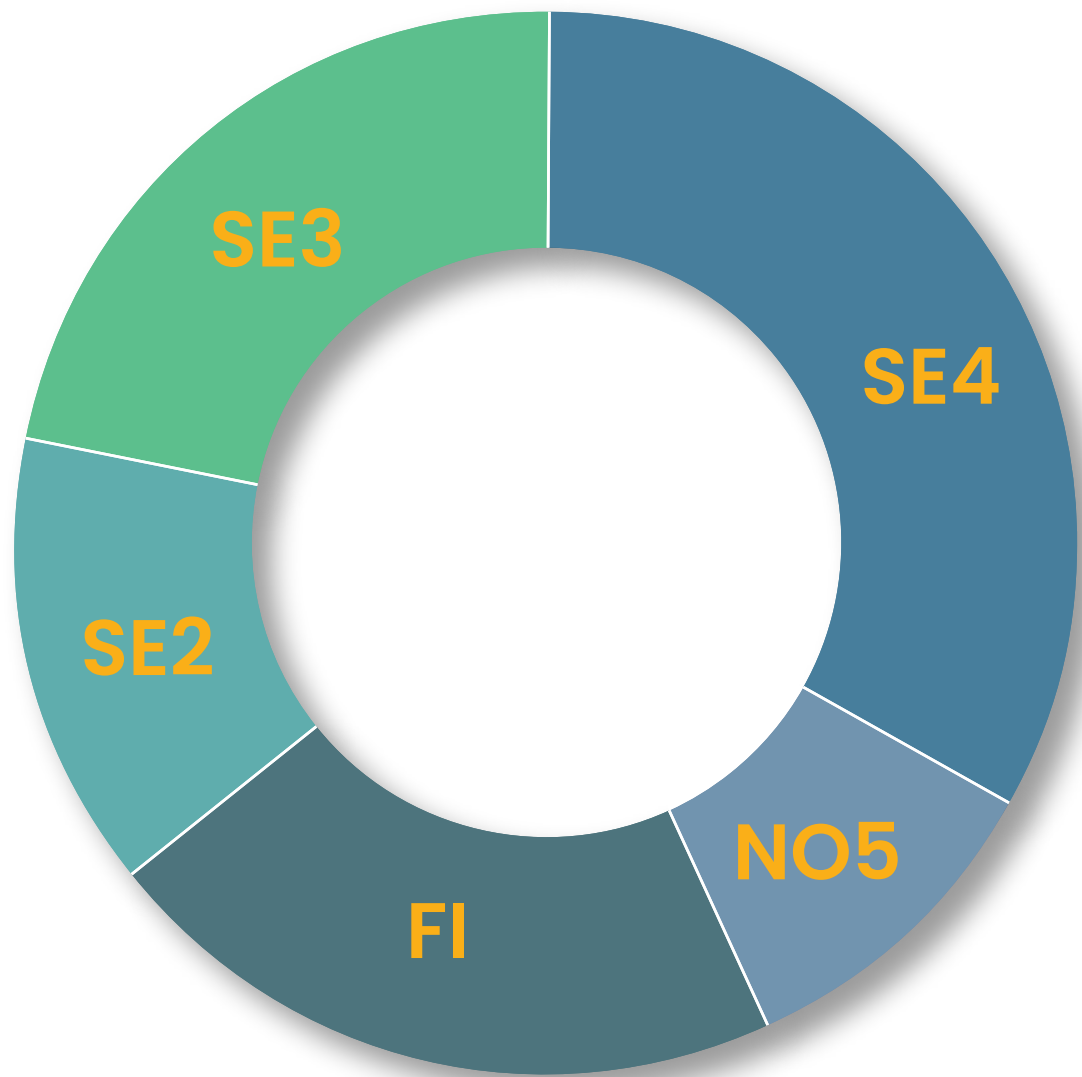
⁽¹⁾ Including Slitevind AB acquisition

All numbers net

Orrön Energy

Diversified, High Quality Asset Base

Combined Power Generation by Region^(1,2)



⁽¹⁾ Including Slitevind AB acquisition

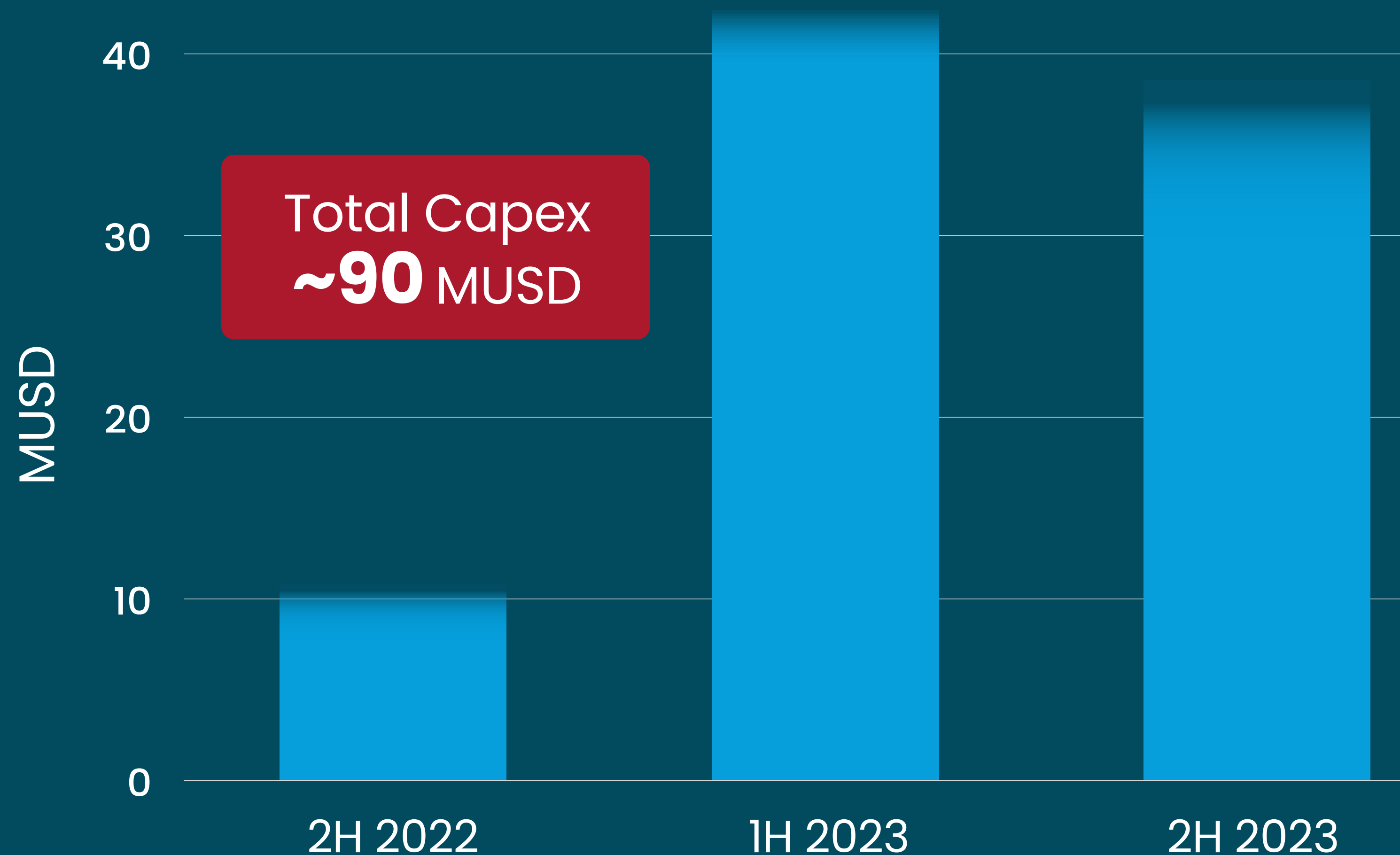
⁽²⁾ From 2024

Orrön Energy

Capital Commitments

No capital commitments
beyond 2023

Capital Expenditure Forecast ⁽¹⁾



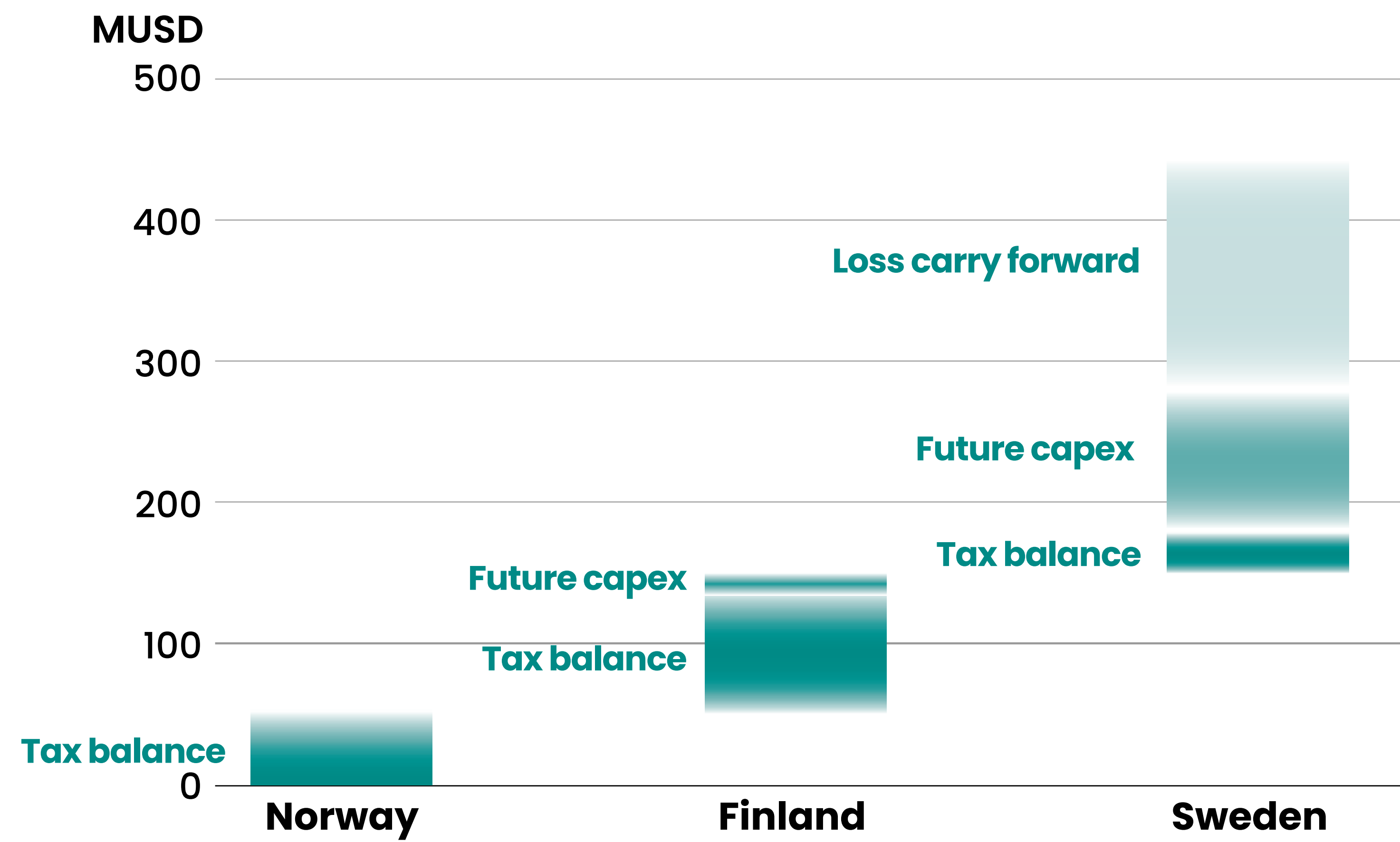
⁽¹⁾ Excludes Slitevind AB acquisition

Orrön Energy

Tax Balances⁽¹⁾

Significant tax shields
in Sweden and Finland

Payable tax position
in Norway



Tax Rates	
Corporate Income Tax	22%
Ground Rent Tax	37%

	Norway	Finland	Sweden
Corporate Income Tax	22%	20%	20.6%
Ground Rent Tax	37%	–	–

All numbers are actuals or forecasts as at end Q1 2022

⁽¹⁾ Excludes acquisition of Slitevind AB

Orrön Energy

Creating Value through the Energy Transition

Delivering on our
M&A strategy

Creating a leading
Nordic renewables company

>1 TWh power generation
delivering **long-term free cash flow**

Unique energy transition investment
with upsides and merchant exposure



Orrön Energy

Disclaimer

These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase the securities described in such materials in the United States. In particular, any securities referred to in these materials have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”), or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of securities in the United States.

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**