



Orrön Energy

Corporate Presentation

October 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

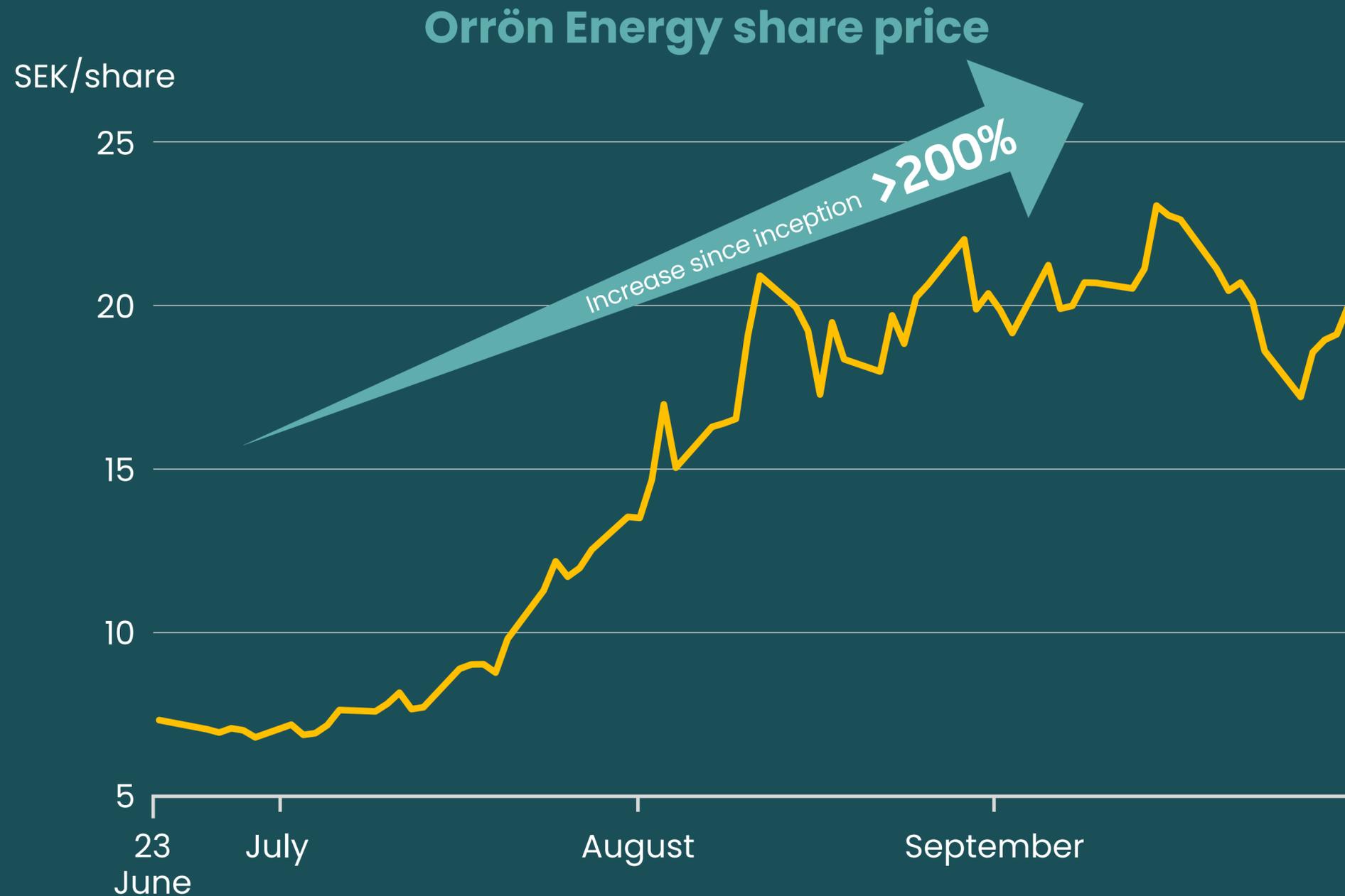
Experienced Board and **management**
with Lundin's **entrepreneurial spirit**

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⁾
10 million shares
19 MUSD value

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

⁽¹⁾ Daily average during 20 trading days prior to and including 30 September 2022

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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

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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**

**Merchant
Price Exposure**

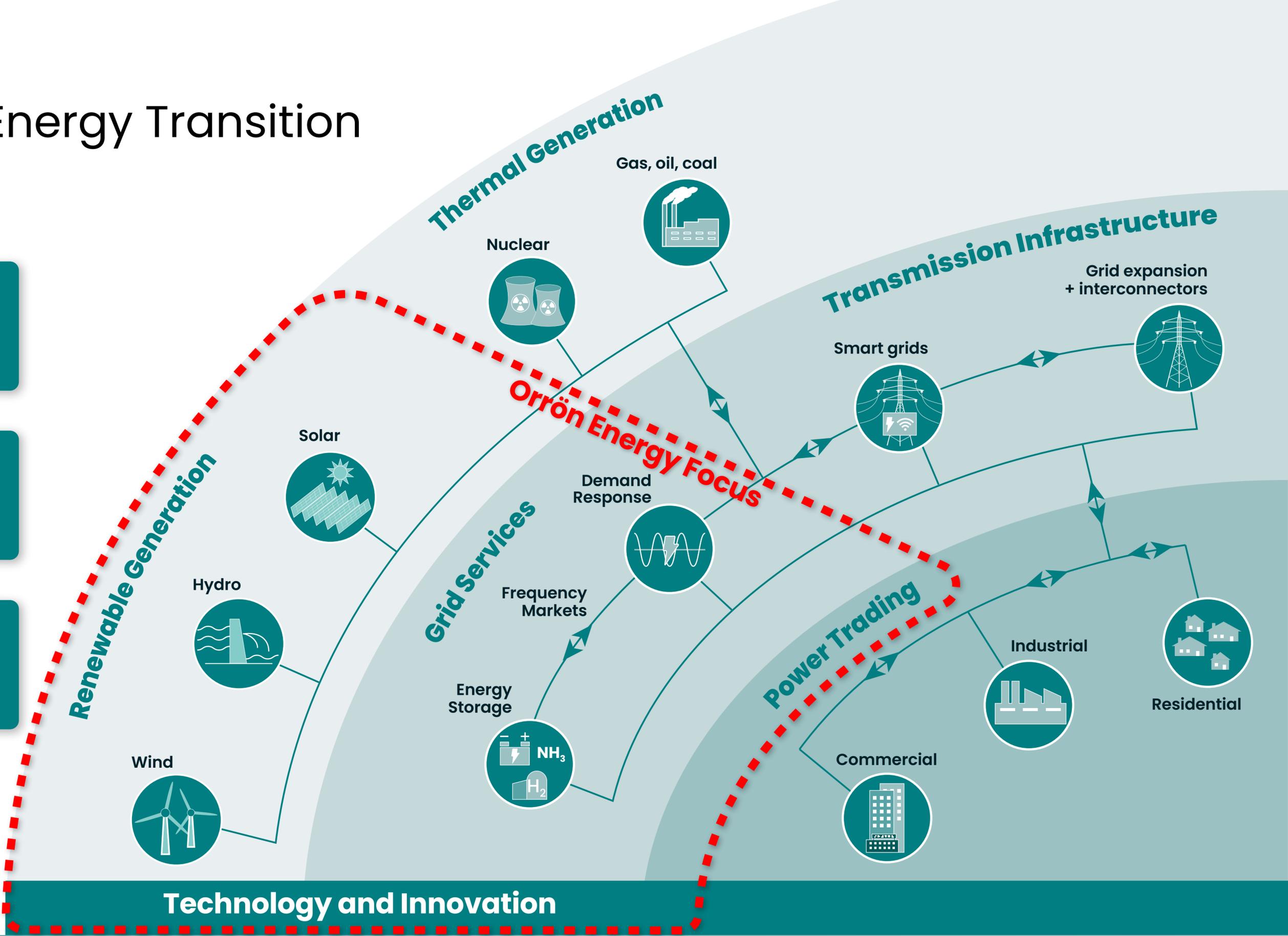
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Our Role in the Energy Transition

Focus on cash generation

Lowest cost technologies

First mover in emerging technologies



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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

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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**

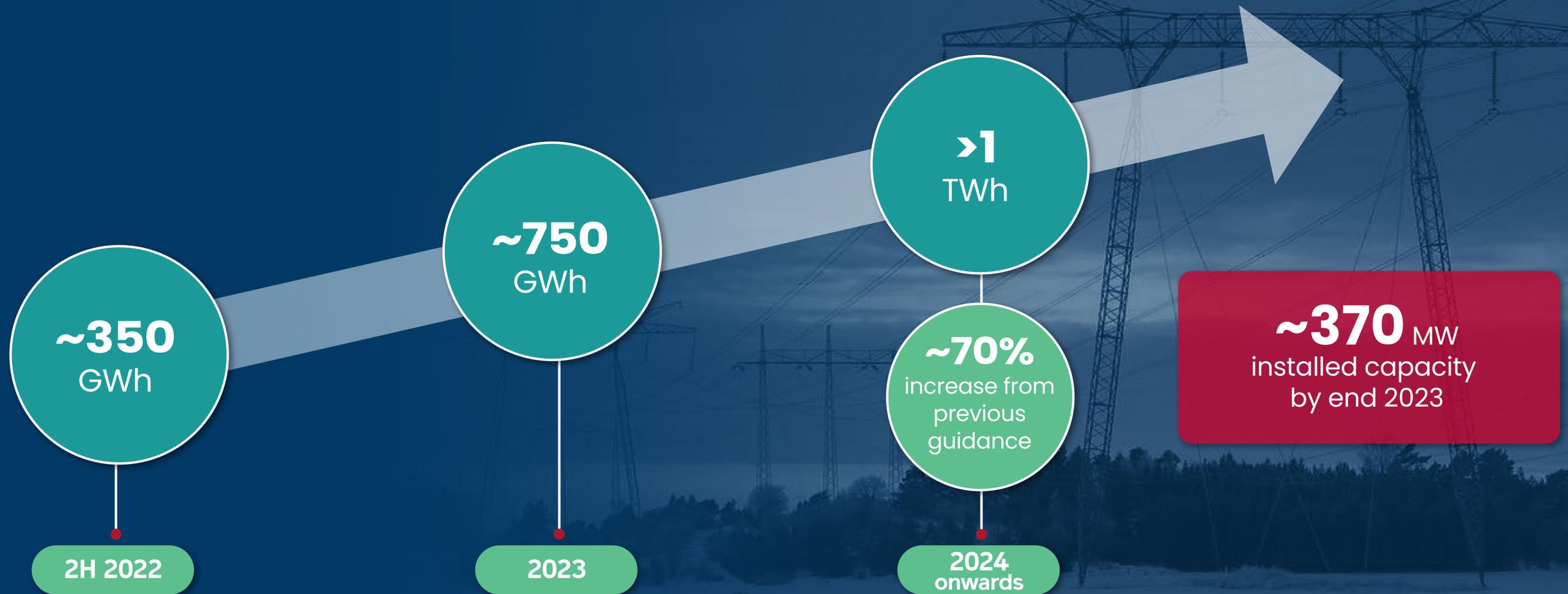


Additional committed
credit facility

Capacity to pursue
further acquisitions

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Over 1 TWh Annual Power Generation⁽¹⁾



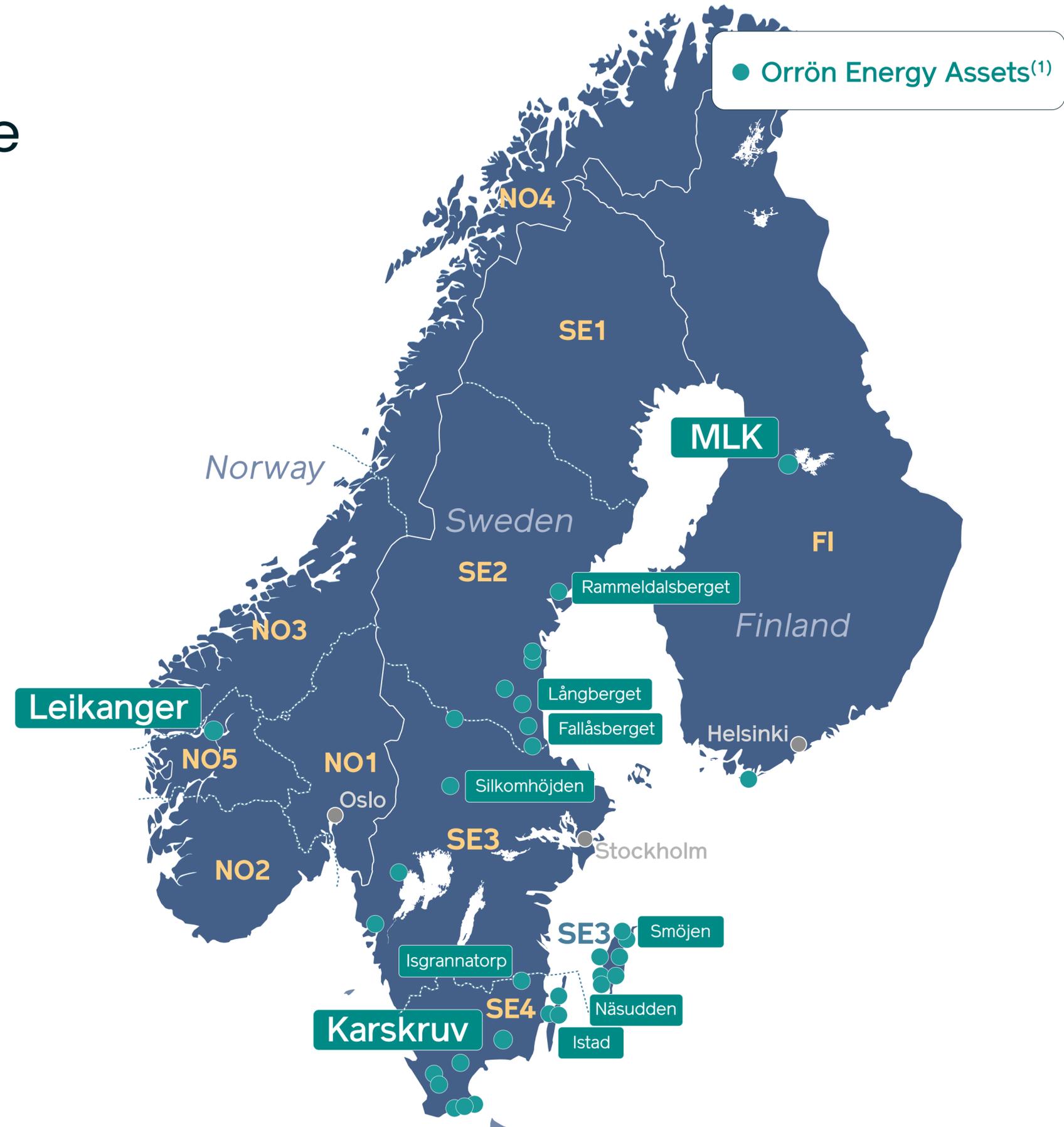
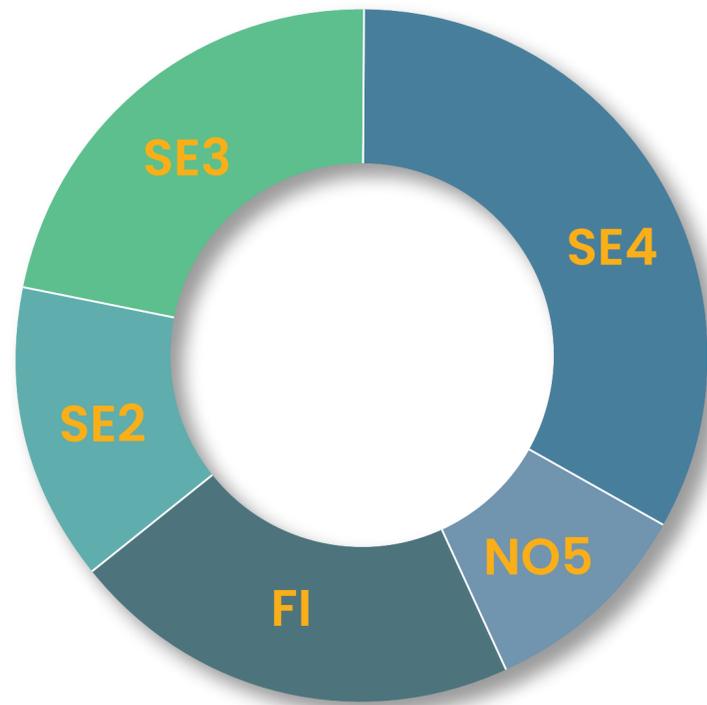
⁽¹⁾ Including Slitevind AB acquisition

All numbers net

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Diversified, High Quality Asset Base

Combined Power Generation by Region^(1,2)



⁽¹⁾ Including Slitevind AB acquisition

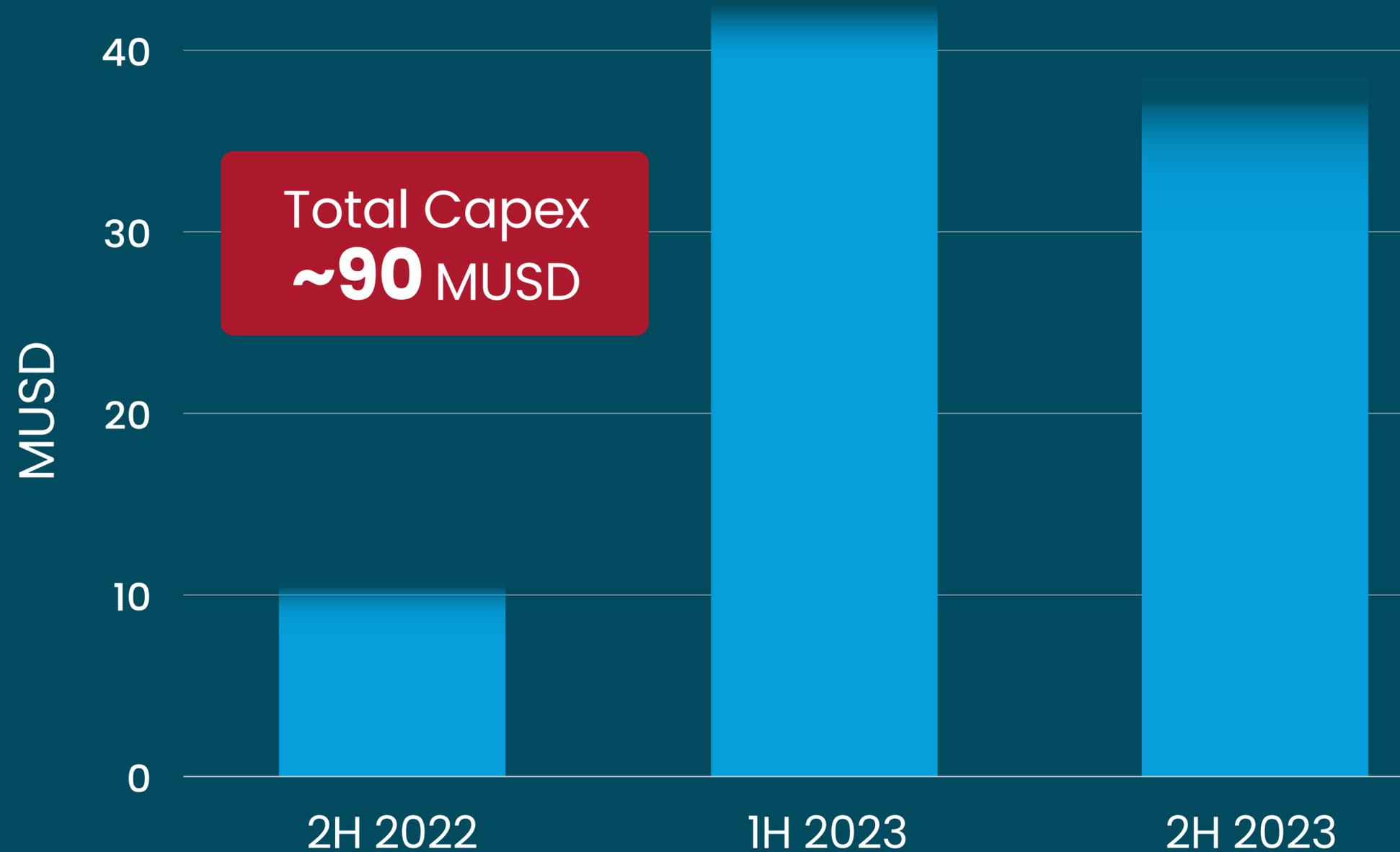
⁽²⁾ From 2024

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Capital Commitments

No capital commitments
beyond 2023

Capital Expenditure Forecast

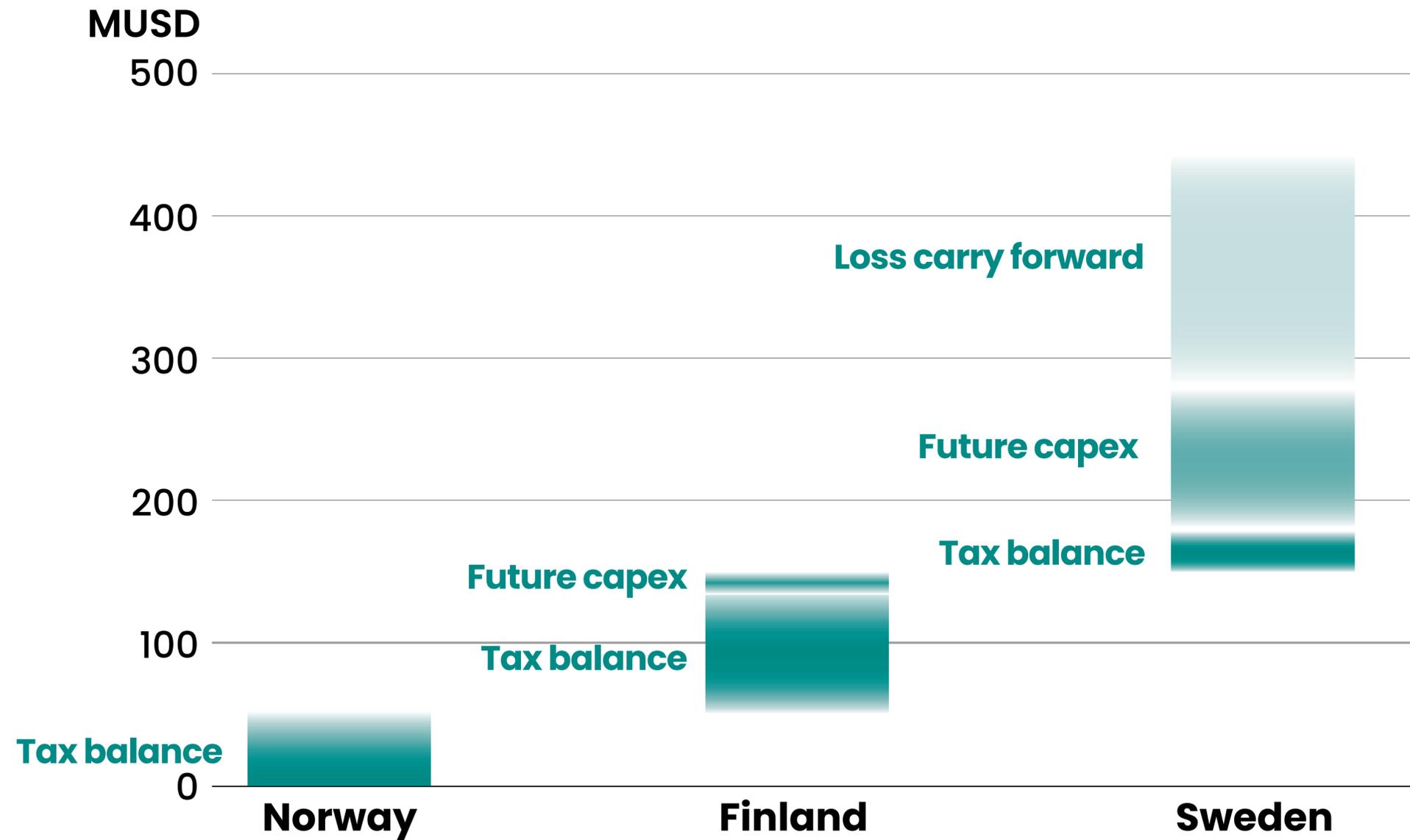


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Tax Balances

Significant tax shields
in Sweden and Finland

Payable tax position
in Norway



Tax Rates

Corporate Income Tax
Ground Rent Tax

22%

45%⁽¹⁾

20%

-

20.6%

-

All numbers are actuals or forecasts as at end Q1 2022 and excludes acquisition of Slitevind AB

⁽¹⁾ Proposed increase from 37% by the Norwegian Government

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

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Creating value through
the **energy transition**