

Commercial handover of the Karskröv wind farm and updated guidance for capital expenditure

Orrön Energy AB (“Orrön Energy” or “the Company”) is pleased to announce the completion and commercial handover of the Karskröv wind farm in Sweden. The wind farm will increase the Company’s annual power generation to 1,100 GWh, and deliver significant revenues from the SE4 price area. In addition, the Company is reducing the 2023 guidance for capital expenditures from MEUR 80 to MEUR 75.

Orrön Energy has taken over the ownership and responsibility of the newly constructed wind farm Karskröv, which is situated in the SE4 price area in southern Sweden. Karskröv has an estimated annual power generation of 290 GWh, which is generated from 20 Vestas turbines with a total installed capacity of 86 MW. The completion of the wind farm increases the Company’s estimated annual power generation to 1,100 GWh.

The wind farm has been acquired from OX2 AB (“OX2”), who will remain responsible for the technical and commercial management. An availability warranty is in place from Vestas, which guarantees the availability of the turbines throughout their operational life of approximately 30 years and gives the Company protection against downtime and outages.

Local community projects and projects aiming at protecting key species have been implemented together with OX2 in areas near the wind farm. This includes a grazing project in collaboration with local stakeholders, projects to safeguard habitats for pollinators and birds, and investments in developing a recreational area accessible to the local community.

Updated guidance on capital expenditure

Capital expenditure guidance for 2023 is updated from MEUR 80 to MEUR 75, due to cost savings and phasing of costs into 2024.

Daniel Fitzgerald, CEO for Orrön Energy commented:

“I am pleased to see the completion and handover of the Karskröv project, which is a strategic asset for Orrön Energy, significantly increasing our cash generation and adding long-term production in the highest price region in Sweden. Project delivery has been outstanding throughout, consistently ahead of schedule with all turbines online and generating power since August 2023. We acquired Karskröv in early 2021, and have since seen asset transactions at much higher valuations, further demonstrating the quality and underlying value of the assets within our Company.

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Orrön Energy is an independent, publicly listed (Nasdaq Stockholm: "ORRON") renewable energy company within the Lundin Group of Companies. Orrön Energy's core portfolio consists of high quality, cash flow generating assets in the Nordics, coupled with greenfield growth opportunities in the Nordics and Europe. With significant financial capacity to fund further growth and acquisitions, and backed by a major shareholder, management and Board with a proven track record of investing into, leading and growing highly successful businesses, Orrön Energy is in a unique position to create shareholder value through the energy transition.

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, 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 press release 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.