

Addition of 30 GWh net annual production

Orrön Energy AB (“Orrön Energy” or “the Company”) is pleased to announce the completion of previously announced acquisitions, adding approximately 30 GWh of net annual production in price area SE3 in Sweden.

The acquisition agreements were entered into and announced by Slitevind AB¹ (“Slitevind”) in June 2022 and consist of an additional 27 percent interest in the 36 MW wind farm Näsudden Väst, and an additional 10 percent interest in the 27 MW wind farm Stugyl. The total consideration for both transactions amounts to 9 MUSD and it takes the Company’s net ownership to 67 percent in Näsudden Väst and 37 percent in Stugyl and adds approximately 30 GWh of net annual production in the SE3 price area. Both wind farms are situated on Gotland at locations well known for their favourable wind conditions.

Following these acquisitions, the expected yearly net production will be 750 GWh in 2023 and in excess of 1 TWh per annum from 2024 onwards when the Karskruv project in southern Sweden is fully operational.

Daniel Fitzgerald, CEO of Orrön Energy comments:

“These acquisitions are perfect examples of the strategic rationale behind the Slitevind deal, where we are able to increase our ownership in existing wind farms, increasing production and benefitting from operational synergies. I am confident that with Orrön Energy’s balance sheet, team and network we will continue to see more consolidation and organic growth opportunities from our portfolio moving forward.”

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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, with significant 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.

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

¹ Orrön Energy currently owns 96.5 percent of the shares in Slitevind AB and has initiated a compulsory buy-out procedure in order to acquire the remaining shares.

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.