

Orrön Energy sells its 50 percent interest in the Leikanger hydropower plant in Norway for MEUR 53

Orrön Energy AB (“Orrön Energy” or “the Company”) is pleased to announce that it has entered into an agreement to sell its 50 percent interest in the Leikanger hydropower plant for an enterprise value of MNOK 613, approximately MEUR 53, to the existing partner Sognekraft Produksjon AS (“Sognekraft”).

This transaction forms part of the Company’s strategy of having an opportunistic approach to value creation, and to take advantage of favourable market conditions as they arise. The sale of the Leikanger hydropower plant allows the Company to focus on accretive investment opportunities across its operating and greenfield businesses. The transaction has an effective date of 1 January 2024 on a debt and cash free basis. The transaction is subject to customary financing approvals for both Orrön Energy and Sognekraft and is expected to close within the second quarter of 2024.

The Company entered into an agreement to acquire a 50 percent interest in the company owning the Leikanger hydropower plant in 2019, and the asset formed part of the Company’s portfolio upon its transformation into a renewables company in July 2022. Following the transaction, Sognekraft will own 100 percent of the company owning the Leikanger hydropower plant.

Daniel Fitzgerald, CEO for Orrön Energy commented;

“This transaction is a perfect example of our opportunistic and entrepreneurial approach to value creation, and the sales price clearly demonstrates the underlying value of our assets and the discount in our share price. The Leikanger asset represents less than 10 percent of Orrön Energy’s annual power generation, however the value of this transaction represents approximately 20 percent of our enterprise value and 30 percent of our current market capitalisation. From inception we have been focused on project returns and this transaction allows us to recycle capital into projects and acquisitions with higher rates of return.”

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This is information that Orrön Energy AB is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the contact person set out above, at 11.45 (CEST) on 12 April 2024.

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, the UK, Germany and France. With 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.