

Eolus Completes Sale of 100 MW/400MWh Pome Battery Energy Storage Project

Eolus has closed the sale of the 100 MW/400 MWh stand-alone battery energy storage project, Pome, located in Poway, California, USA. The signing of the transaction was previously announced on January 6, 2025. Currently under construction, the project is scheduled to begin commercial operation in the first half of 2025. This marks another important milestone in the project life cycle and transaction, successfully moving the asset closer to COD.

The buyer is a leading privately held renewable energy producer in the U.S., acquiring the project that Eolus has been developing since 2019. Following an investment decision in 2023, construction commenced later that year. The total enterprise value for the project ranges between USD 230 million and USD 235.5 million.

All closing conditions have been met, and the transaction was finalized on February 25, 2025. At closing Eolus received a milestone payment of approximately USD 25 million. Eolus expects to receive further payments in the range of USD 25-30 million in total with the largest part payable at start of commercial operation.

The Pome project has a planned capacity of 100 MW/400 MWh and includes a ten-year tolling agreement with a California load-serving entity. The agreement allows the end-user to store, manage, and dispatch electricity as needed to serve its customers.

About Eolus North America, Inc.

Eolus is actively developing over 5,800 MW of utility-scale renewable energy projects across the Western United States. Since 2021 in addition to Pome, Eolus has developed and sold the following projects: Wind Wall, a 46 MW repowering wind power project in California; Cald, an approximately 120 MW stand-alone battery storage project in California; and Centennial Flats, a 767 MW solar and battery storage project in Arizona.

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About Eolus

Eolus is a leading developer of innovative and customized renewable energy solutions. We offer attractive and sustainable investments in the Nordics, the Baltics, Poland and the USA. From development of greenfield projects to construction and operation of renewable energy assets, we are part of the entire value chain. For over three decades we have worked for a future where everyone can lead a fulfilling, yet sustainable life. Today, our project portfolio includes more than 25 GW wind, solar and energy storage projects. Eolus – shaping the future of renewable energy.

Eolus's Class B share is listed on Nasdaq Stockholm. www.eolus.com



PRESS RELEASE

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Attachments

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