

PRESS RELEASE

Hässleholm, 6 November, 2024



Eolus has received substantial milestone payment for US solar and battery project

An important milestone has recently been achieved in the Centennial Flats solar and battery storage project located in Arizona, US, which was sold by Eolus in 2022. As a result of the owner's decision to start construction of the project, Eolus has received a payment of USD 64.7 million.

The milestone payment is estimated to have a positive effect on Eolus's operating profit of USD 51 million in the fourth quarter.

Based on current information, Eolus' total revenues from the project is expected to be USD 116.9 million, of which Eolus now has collected USD 110.0 million. The remaining USD 6.9 million will be paid at commercial operation start, which is planned for 2026. The project will have an aggregate capacity of 500 MWac solar photovoltaic generation and 267 MW battery storage capacity.

"I am excited to see the owner making investment decision for the Centennial Flats project. This is a proof of the great appetite for investments in renewable energy and battery energy storage projects in the US. Currently, the US accounts for 20% of Eolus's project portfolio. Being active in several markets and technologies is an important part of Eolus's strategy", says Per Witalisson, CEO of Eolus.

Eolus has been active in the US since 2015 and has developed and sold approximately 900 MW of wind, solar plus storage and stand-alone storage projects in California and Arizona. Eolus North America is currently developing 5,800 MW of projects in the Western United States, including the ongoing construction of the Pome 100 MW stand-alone battery energy storage project in the San Diego area. Eolus North America is a wholly-owned subsidiary of Eolus Vind AB.

For further information, please contact:

Per Witalisson, CEO, +46 702 65 16 15, karin.heydl@eolus.com

Hans-Christian Schulze, Country Manager US, +1 858 336 0067, hc.schulze@eolusvind.com

Karin Wittsell Heydl, Head of Communications & Sustainability, +46 761 16 71 99, karin.heydl@eolus.com

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 green field 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 28 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

Hässleholm, 6 November, 2024

Image Attachments

Solar Power (stock Photo)

Attachments

Eolus has received substantial milestone payment for US solar and battery project