



## Important milestone achieved in solar and battery storage project developed by Eolus in Arizona

**An important milestone has recently been achieved in the solar and battery storage project located in Arizona, US, which was sold by Eolus in October 2022. As a result of obtaining site control and signing a grid interconnection agreement, Eolus has recently received a substantial milestone payment. Eolus has now collected approximately 40 percent of the total expected consideration.**

The solar and battery storage project is located in Arizona, US, and is expected to have an initial aggregate capacity of 750 MWac solar photovoltaic generation and battery storage capacity.

"I am delighted to see that the project continues to develop well and that it now has reached a very important milestone in the project development. Once completed, it has the potential to generate more than 1 000 GWh of well-needed dispatchable clean energy per year", says Per Witalisson, CEO of Eolus.

Further purchase price instalment payments will be made based on the project's progress and the fulfilment of certain remaining milestones. These milestones involve advancing the development of the project, preparing it for financing and construction, and ultimately achieving commercial operation. The total purchase price is estimated to be between USD 104 and 190 million, which will be paid in stages until the estimated completion date planned for 2026. The buyer's ongoing development and dimensioning of the project will determine the precise amounts of subsequent payments to Eolus within the above-mentioned range.

### **For further information, please contact:**

Per Witalisson, CEO, +46 702 65 16 15, [per.witalisson@eolusvind.com](mailto:per.witalisson@eolusvind.com)

Karin Wittsell Heydl, Head of Communications & Sustainability, +46 761 16 71 99, [karin.heydl@eolusvind.com](mailto:karin.heydl@eolusvind.com)

### **ABOUT EOLUS**

Eolus is one of the leading developers of renewable energy in the Nordics and we are active in the whole value chain from development of green field projects to construction and operation of renewable projects. We offer attractive and competitive investments in the Nordic and Baltic countries, Poland and the United States. Founded in 1990, Eolus has constructed 738 wind turbines with a capacity of 1,814 MW. Eolus has signed contracts for 1,150 MW of asset management services of which 825 MW are in operation.

Eolus' Class B share is traded on Nasdaq Stockholm Mid Cap. For further information, please visit [www.eolusvind.com](http://www.eolusvind.com).

**PRESS RELEASE**  
Hässleholm, 30 June, 2023



**Image Attachments**

**Solar park**

**Attachments**

**Important milestone achieved in solar and battery storage project developed by Eolus in Arizona**