

Hässleholm, 15 October 2022

Eolus to sell solar and battery storage project in Arizona

Eolus has signed an agreement to sell a solar and battery storage project located in Arizona, US. The project is Eolus' third to be sold in the United States.

The buyer is a United States-based portfolio company backed by a large publicly traded global private equity investment firm.

The project is a mid-stage development asset that is expected to have an initial aggregate capacity of 750 MWac solar photovoltaic generation and battery storage capacity. Commissioning is currently planned for 2025.

The buyer has acquired all the membership units in the project company from Eolus and has also signed an agreement for Eolus to provide certain development services to the project through commercial operation.

Eolus has received an initial payment of USD 12 million and will be paid additional purchase price instalment payments depending upon the progress of the project and the fulfilment of certain milestones. The milestones involve advancing the development of the project and preparing it for financing and construction. A significant portion of the total consideration will be paid to Eolus upon commencement of construction of the project. At this stage, the total purchase price is estimated to be between USD 104 and 190 million and will be paid throughout 2023–2025. The buyer's continued development and dimensioning of the project will influence the amounts of further payments to Eolus within the above-mentioned range.

“This project is Eolus' first sale of a combined solar and storage project, and it has the potential to generate more than 1 000 GWh of dispatchable clean energy per year. We are excited to enter into our first agreement with this new customer”, says Hans-Christian Schulze, Country Manager of Eolus North America.

“We are delighted by this transaction and to continue our expansion in the US, where we have been active since 2015. More than a third of our total project portfolio is in the US and we are well positioned to take part in the increase in renewable energy projects that we expect as a result of the new tax legislation that the US Congress passed during the summer”, says Per Witalisson, CEO of Eolus.

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This information is of such a kind that Eolus Vind AB (publ) is legally required to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact persons set out above on 15 October 2022, at 00:35 a.m. CEST.

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 666 wind turbines with a capacity of 1 414 MW. Eolus has signed contracts for 1,580 MW of asset management services of which 912 MW are in operation.

Eolus' Class B share is traded on Nasdaq Stockholm Mid Cap. For further information, please visit www.eolusvind.com.