

Hässleholm, Sweden, 4 April 2023

Completion of project Øyfjellet has been declared

Øyfjellet wind farm in Norway is now completed and the wind farm has been taken over by Øyfjellet Wind AS.

Eolus sold the shares in the project company Øyfjellet Wind AS to Aquila Capital in 2019. The parties also signed an EPCM agreement by which Eolus would manage the construction of the wind farm on behalf of the owner.

The parties have now agreed that final completion in line with the conditions in the EPCM agreement has been achieved. The parties have also agreed on the scope and responsibilities for each party regarding the punch list items.

The parties have furthermore agreed to terminate the agreement regarding technical and commercial management and to transfer the services to Øyfjellet Wind AS.

Based on the completion agreement Eolus will record remaining expected revenues and costs from the project during Q1 2023. Not all financial conditions have been finally settled between the parties, but Eolus does not expect any future significant impact from the project.

Øyfjellet wind farm is Eolus' largest wind project until now, comprising 72 wind turbines with 400 MW installed capacity. It is expected to produce 1.3 TWh electricity per year, which will be delivered to Alcoa to provide their production plant in nearby Mosjøen with renewable electricity from the wind farm.

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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 882 MW are in operation.

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