

## Sale of the Stor-Skälsjön project and secured financing

### 1 April–30 June 2022

- Net sales amounted to 1 448 (673) MSEK.
- EBIT amounted to 220 (8) MSEK. Profit before tax amounted to 221 (-4) MSEK.
- Net profit amounted to 225 (-2) MSEK, of which 103 MSEK is attributable to Eolus's shareholders after reduction of the minority stakeholders' part.
- Earnings per share, before and after dilution equaled 4.12 (-0.06) SEK.
- During the period, energy facilities with a total installed capacity of 0 (47) MW were taken into operations and handed over to customer.
- At the end of the period Eolus had 912 (921) MW under asset management.

### 1 January–30 June 2022

- Net sales amounted to 1 880 (915) MSEK.
- EBIT amounted to 62 (-21) MSEK. Profit before tax amounted to 62 (-25) MSEK.
- Net profit amounted to 87 (-18) MSEK, of which -36 MSEK is attributable to Eolus's shareholders after reduction of the minority stakeholders' part.
- Earnings per share, before and after dilution equaled -1.43 (-0.74) SEK.
- During the period, energy facilities with a total installed capacity of 0 (47) MW were taken into operations and handed over to customer.
- At the end of the period Eolus had 912 (921) MW under asset management.

### Significant events during the period

- On April 15, Eolus and Hydro REIN signed an agreement with MEAG for the sale of 75% in the wind power project Stor-Skälsjön in Sweden. On June 14, MEAG took possession of 75% of the shares in the project company
- Further delay of the Öyfjellet project was communicated.
- Eolus signed an agreement with DalaVind to expand its participating interest in the Fageråsen wind power project in Sweden to 49%.

### Significant events after the balance sheet date

- Eolus secured funding of SEK 1,500 million by signing credit facilities with Swedbank totaling SEK 1,200 million and increasing its credit agreement with the Swedish Export Credit Corporation to SEK 300 million.
- From September 1, Eolus will expand Group Management with Michiel Messing, Head of Delivery & Construction, and Heléne Sebrén, Head of HR. On the same day, Magnus Axelsson takes office as new COO and member of Group Management.

Financial summary	Unit	Q2	Q2	6 months	6 months	Rolling 12	Full year
		2022	2021	2022	2021	jul-jun	2021
Net sales	MSEK	1 448	673	1 880	915	3 579	2 614
EBIT	MSEK	220	8	62	-21	58	-25
Profit before tax	MSEK	221	-4	62	-25	48	-40
Net profit	MSEK	225	-2	87	-18	82	-24
Earnings per share before and after dilution	SEK	4,12	-0,06	-1,43	-0,74	-1,44	-0,74
Equity per share	SEK	37,87	39,14	37,87	39,14	37,87	39,50
Cashflow from operating activities	MSEK	315	367	152	316	-261	-97
Total assets	MSEK	1 844	1 805	1 844	1 805	1 844	1 885
Net debt - /net cash +	MSEK	598	563	598	563	598	439
Order backlog	MSEK	699	4 359	699	4 359	699	1 793
Project under construction	MW	786	477	786	477	786	737
Taken into operation and handed over to customer	MW	-	47	-	47	-	47
Project portfolio	MW	17 428	9 000	17 428	9 000	17 428	13 823
Managed turbines	MW	912	921	912	921	912	914
Equity/assets ratio	%	54	54	54	54	54	67
Return on equity after tax	%	neg	3,7	neg	3,7	neg	neg

## Message from the CEO

We are summing up a successful quarter in which net sales totaled SEK 1,448 million and profit for the period amounted to SEK 225 million. Approximately SEK 900 million of net sales pertains to the sale of the Stor-Skälsjön wind power project and outsourcing agreements for construction of the project. Eolus's participating interest in the project totaled 51%. SEK 103 million of profit for the period is therefore attributable to Eolus's shareholders. Eolus is building the wind farm in partnership with Hydro REIN, based on a construction management agreement (CMA) that was signed in conjunction with the sale. The revenue from the CMA will be allocated progressively over time, in pace with the completion of the facility at the end of 2023. The remainder of Eolus's revenue from the CMA is estimated at approximately EUR 20 million with high margins, since all contracts with suppliers were signed directly by the project company that was sold. No costs of goods will therefore be recognized in Eolus's income statement. Read more about how we are managing the transaction from an accounting perspective on page 2.

The remainder of the sales for the quarter originate largely from the 400 MW Øyfjellet project in Norway. The project is nearing completion, and as of today, August 29, 71 of the total number of 72 turbines have been commissioned.

Eolus has a large and growing portfolio of renewable energy projects. During the quarter, the project portfolio grew by just over 1,500 MW to comprise projects of more than 17,400 MW in total. Newly added solar projects represent just over 400 MW of this total. In Sweden, we have added a number of in-house projects to the portfolio, and in Poland, we have acquired solar projects at various stages. Read more about our investment in utility-scale solar capacity on page 20. Naturally, our wind power portfolio is growing as well; the 1,000 MW Najaderna offshore project has also been added. The agreement to expand our participating interest in the Fageråsen project to 49% has also contributed to our growth. The project encompasses 200 MW outside Malung in Sweden and is being developed in partnership with DalaVind. Partnerships are a natural part of our strategy for creating even more project opportunities and to leverage the skills of the respective parties.

Sales processes are ongoing for the Swedish wind power projects Skallberget/Utterberget, Tjärnäs and Rosensskog totaling 118 MW as well as Centennial Flats in US comprising 500 MW solar power and 250 MW battery storage.

During the summer, the US Congress passed new legislation, which among other things means the largest investment in renewable energy in the country's history. Eolus has been active in southwestern US since 2015. More than a third of our total project portfolio is located in the US and we are well positioned to take part of the significant increase in renewable energy projects that the legislation is expected to lead to.

The Swedish elections are approaching, and regardless of the results we know that the energy policies of the parties – both locally and nationally – will have an impact on the conditions for the development of new wind and solar power projects. Unfortunately, the debate is very polarised, and different energy sources are often pitted against each other. This is unfortunate, since all fossil-free energy sources are needed to achieve the climate targets and to ensure access to renewable energy at reasonable prices for private individuals and businesses. That is why the permit process needs to be simplified, incentives for local communities need to be strengthened and greater focus needs to be put on a system perspective.

With the positive earnings from the quarter, a growing project portfolio and secured financing of SEK 1.5 billion via new credit facilities, we will continue the development of Eolus. We have a great deal of drive in the organisation, and welcomed a number of new colleagues to Eolus during the quarter. Magnus Axelsson will take office as Chief Operating Officer on September 1. To strengthen company management and ensure the development of this growing organization, Head of Delivery & Construction Michiel Messing and Head of HR Heléne Sebrén will be included in Group Management as of September 1. Alongside the great interest in investing in renewable energy, this provides us with outstanding conditions for strong performance going forward, which benefits both shareholders and society through our contribution to the energy transition.



Hässleholm Aug 29, 2022

Per Witalisson  
CEO

# 54%

Equity/assets ratio  
30-06-2022

# 1,524

Growth, project portfolio,  
second quarter 2022, MW

# 17,428

Total project portfolio 30-06-2022,  
MW

## Eolus financial targets 2022–2024

Eolus's business plan for the period 2022–2024 entails expansion in all technologies and in all the markets where Eolus conducts business. Based on the business plan Eolus communicates the following financial goals:

- Sales of 1,000 MW per year on average during the period 2022–2024.
- From 2025, sales shall amount to 1,500 MW per year on average.
- Return on equity at Group level shall exceed 10% per year on average.
- Equity ratio at Group level shall exceed 30%.
- Eolus's dividend over time shall follow the earnings and correspond to 20-50% of the Group's profit after tax. However, dividends will be subject to the Group's investment requirements and financial position.

## Significant events during the first quarter 1 April–30 June 2022

On April 15, Eolus and Hydro REIN signed an agreement with MEAG for the sale of 75% of the shares in Stor-Skälsjön Vind, a wind power project comprising 260 MW in Sweden's Sundsvall and Timbro Municipalities (Electricity Price Area SE2). Eolus has sold all of its shares, totaling 51%, for a consideration of EUR 18 M. Hydro REIN has sold 24% of its shares and remains a 25% shareholder. On June 14, the purchaser MEAG took possession of 75% of the shares in the project company, and revenue pertaining to the share transfer agreement was recognized during the second quarter. Since the Stor-Skälsjön project in its entirety has been consolidated into Eolus, the total profit will be recognized 100% in Eolus, 49% of which is reported on the line *Whereof related to minority shareholders*. Eolus and Hydro REIN will jointly construct the wind farm on behalf of the investors. This will be recognized in revenue over the course of the construction in accordance with the percentage of completion method. Income from the outsourcing agreement is estimated to total EUR 42 M and will be allocated between Eolus (51%) and Hydro REIN (49%). The wind farm is estimated to be completed in autumn 2023. Eolus was also entrusted to deliver asset management services for the wind farm in a 15-year contract.

Despite serious efforts to accelerate the work in the Øyffjellet project, it was confirmed that the goal of transferring the wind farm to the customer, Aquila Capital, in June 2022 could not be achieved. All 72 turbines are installed, and as of June 30, 68 of those had begun generating electricity. This resulted in a lower than expected percentage of completion in the project.

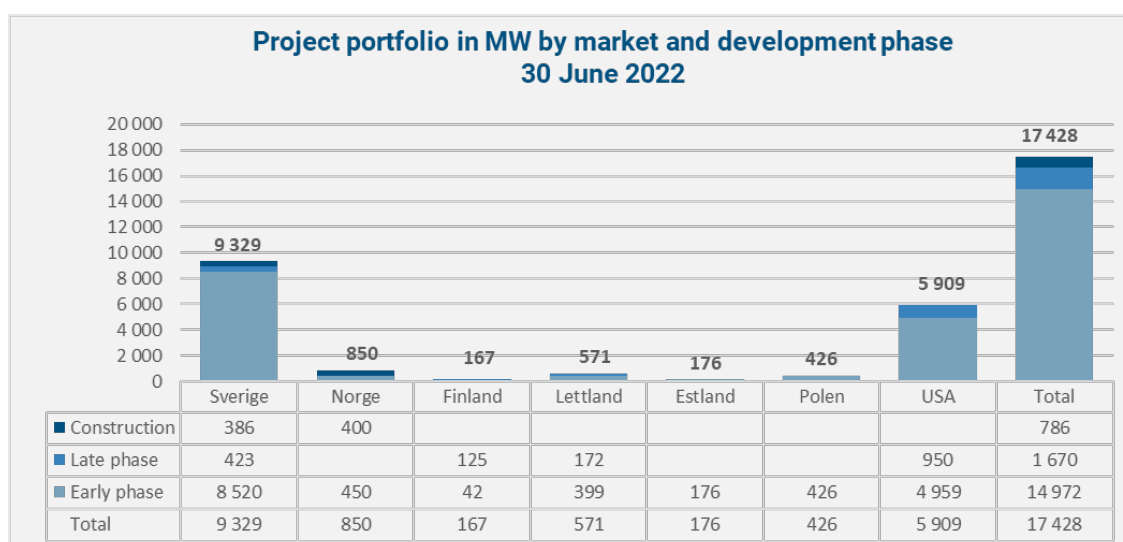
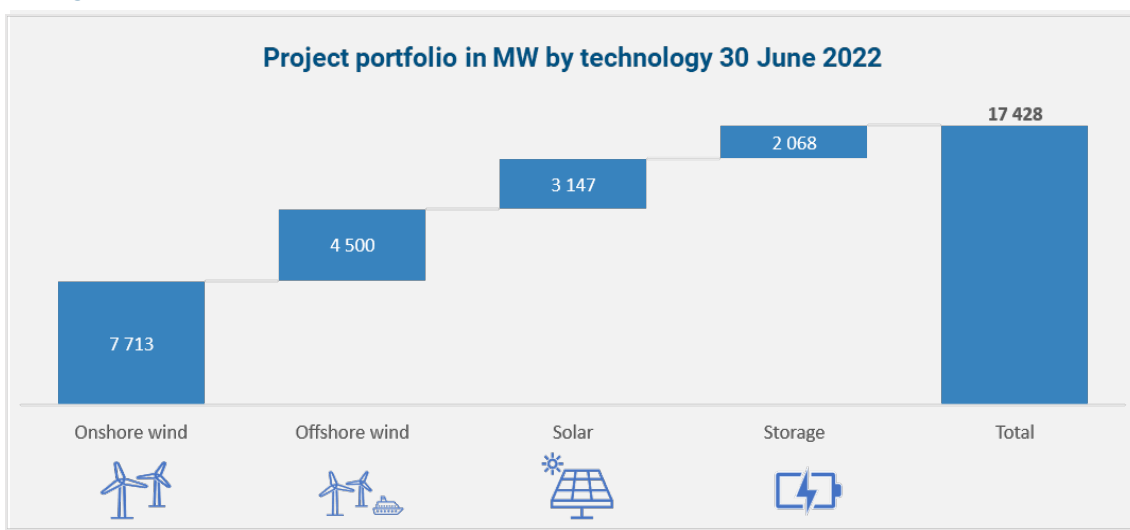
Eolus signed an agreement with DalaVind to expand its participating interest in the Fageråsen wind power project to 49%. Together, the companies intend to create a wind farm of just over 200 MW outside Malung, Sweden. Eolus and DalaVind have been partners in this project for some time, and they have held an environmental permit for the wind farm since 2018. Eolus and DalaVind own 49% and 51%, respectively, of the shares in the project company through which the partnership will take place. Commissioning of the wind farm is planned for autumn 2026.

## Significant events after the second quarter

Eolus secured financing of SEK 1,500 million by signing credit facilities with Swedbank totaling SEK 1,200 million and increasing its credit agreement with the Swedish Export Credit Corporation. The company has thus secured funding for the planned expansion over the next four years. The credit agreement with Swedbank comprises liquidity and construction loans of SEK 1,200 million with a four-year term. The agreement facilitates funding for ongoing and future establishments in which Eolus is responsible for financing during the construction phase, and ensures strong liquidity during ongoing operations. At the same time, the credit agreement with the Swedish Export Credit Corporation was increased to SEK 300 million.

From 1 September 2022, Eolus's Group Management will expand with the addition of Head of Delivery and Construction Michiel Messing and Head of HR Heléne Sebrén. On the same day, Magnus Axelsson takes office as new COO and member of Group Management. Heléne Sebrén has held the position as HR Manager since 2020 and Michiel Messing joined Eolus as Head of Delivery and Construction in 2021.

## Project portfolio



### Projects in late development phase or sales phase

Eolus continuously reports the status of the projects that are in a late development phase or sales phase. These projects are thus the ones that we currently deem to have the greatest potential to obtain the necessary permits and where the sales process has begun, or will begin soon. The compilation covers projects in all markets that Eolus operates in as well as relevant technologies. This information can be found on our website [eolusvind.com](http://eolusvind.com).

## Project under construction 30 June 2022

	Location	Technology	Capacity, MW	Estimated yearly pro- duction, GWh	Planned Commissioning	Degree of Completion
Øyfjellet	Vefsn, Norway, NO4	Onshore wind	400	1 300	2022	88%
Stor-Skälsjön	Sundsvall and Timrå, Sweden SE2	Onshore wind	260 *	800	2023	18%
Rosenskog	Falköping, Sweden, SE3	Onshore wind	18	55	2023	0%
Skallberget/ Utterberget	Falköping, Sweden, SE3	Onshore wind	74	208	2023	0%
Tjärnäs	Falköping, Sweden, SE3	Onshore wind	25	65	2023	0%
Timmele	Ulricehamn, Sweden, SE3	Onshore wind	8	23	2023	0%
<b>Total</b>			<b>786</b>	<b>2 451</b>		

\*100% of capacity in Stor-Skälsjön

### Consolidated income statement

MSEK	Q2 2022	Q2 2021	6 months 2022	6 months 2021	Rolling 12 jul-jun	Full year 2021
Net sales	1 448	673	1 880	915	3 579	2 614
Other operating income	11	7	20	17	44	42
	<b>1 458</b>	<b>680</b>	<b>1 900</b>	<b>932</b>	<b>3 623</b>	<b>2 656</b>
<b>Operating expenses</b>						
Cost for goods and project development	-1 171	-635	-1 717	-864	-3 337	-2 485
Other external costs	-37	-24	-61	-38	-115	-93
Employee benefits expenses	-20	-15	-39	-28	-70	-59
Depreciation of property, plant and equipment	-1	-1	-3	-3	-5	-5
Result from participations in associated companies	2	-	2	-	2	-
Other operating expenses	-11	4	-20	-20	-40	-39
<b>Operating profit</b>	<b>220</b>	<b>8</b>	<b>62</b>	<b>-21</b>	<b>58</b>	<b>-25</b>
Profit/loss from financial items	1	-12	0	-4	-10	-15
<b>Profit before tax</b>	<b>221</b>	<b>-4</b>	<b>62</b>	<b>-25</b>	<b>48</b>	<b>-40</b>
Tax on profit	4	3	25	7	34	16
<b>Net profit for the period</b>	<b>225</b>	<b>-2</b>	<b>87</b>	<b>-18</b>	<b>82</b>	<b>-24</b>
Whereof related to the shareholder of the parent company	103	-2	-36	-18	-36	-19
Whereof related to minority stakeholders	122	0	123	0	118	-5
<b>Net profit for the period</b>	<b>225</b>	<b>-2</b>	<b>87</b>	<b>-18</b>	<b>82</b>	<b>-24</b>
Total shares	24 907	24 907	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	4,12	-0,06	-1,43	-0,74	-1,44	-0,74

### Consolidated statement of comprehensive income

MSEK

<b>Net profit for the period</b>	<b>225</b>	<b>-2</b>	<b>87</b>	<b>-18</b>	<b>82</b>	<b>-24</b>
<b>Other comprehensive income</b>						
<u>Items that may be reclassified to profit or loss</u>						
Translation differences	33	2	42	4	57	18
Tax related to items that may be reclassified to profit or loss	-6	-1	-7	2	-14	-5
<b>Other comprehensive income for the</b>	<b>27</b>	<b>1</b>	<b>35</b>	<b>6</b>	<b>42</b>	<b>13</b>
<b>Total comprehensive income for the period</b>	<b>252</b>	<b>-1</b>	<b>122</b>	<b>-12</b>	<b>124</b>	<b>-10</b>
Whereof related to the shareholder of the parent company	130	-1	-3	-12	6	-3
Whereof related to minority stakeholders	122	0	125	0	118	-7
<b>Total comprehensive income for the period</b>	<b>252</b>	<b>-1</b>	<b>122</b>	<b>-12</b>	<b>124</b>	<b>-10</b>

## Consolidated balance sheet

MSEK	30 June 2022	30 Jun 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	10	22	11
Property, plant and equipment	34	30	26
Participations in associated companies	30	-	-
Deferred tax asset	42	3	6
Other financial assets	17	15	16
<b>Total fixed assets</b>	<b>133</b>	<b>70</b>	<b>59</b>
<b>Current assets</b>			
Work in progress and projects under development	494	687	843
Advance payment to suppliers	143	63	170
Account receivable - trade	86	66	71
Derivative instruments	-	18	2
Current tax assets	32	44	24
Other receivables	25	30	55
Prepaid expenses and accrued income	4	61	35
Cash and bank balances	928	765	625
<b>Total current assets</b>	<b>1 711</b>	<b>1 735</b>	<b>1 826</b>
<b>TOTAL ASSETS</b>	<b>1 844</b>	<b>1 805</b>	<b>1 885</b>
<b>MSEK</b>	<b>30 June 2022</b>	<b>30 Jun 2021</b>	<b>31 Dec 2021</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity related to the share holders of parent company	943	975	984
Equity related to minority stake holders	57	-1	280
<b>Total equity</b>	<b>1 000</b>	<b>974</b>	<b>1 264</b>
<b>Non-current liabilities</b>			
Non-current interest bearing liabilities	232	180	21
Provision, non current	0	1	0
Deferred taxes	2	5	18
Other liabilities	65	71	65
<b>Total non-current liabilities</b>	<b>300</b>	<b>256</b>	<b>105</b>
<b>Current liabilities</b>			
Current interest bearing liabilities	98	23	165
Bills payable	187	141	186
Derivative instruments	9	4	5
Current tax liabilities	1	7	4
Accrued expenses and deferred income	194	174	116
Advance payment from customers	34	10	10
Other liabilities	21	215	31
<b>Total current liabilities</b>	<b>544</b>	<b>574</b>	<b>516</b>
<b>Total equity and liabilities</b>	<b>1 844</b>	<b>1 805</b>	<b>1 885</b>

### Consolidated cash flow statement

MSEK	Q2 2022	Q2 2021	6 months 2022	6 months 2021	Rolling 12 jul-jun	Full year 2021
<b>Operating activities</b>						
Operating profit	220	8	62	-21	58	-25
Non cash items	-116	7	-113	23	-90	46
	<b>104</b>	<b>15</b>	<b>-51</b>	<b>2</b>	<b>-32</b>	<b>21</b>
Interest received	1	0	1	0	3	2
Interest paid	-3	-3	-6	-8	-17	-19
Income tax paid	-6	-6	-14	-10	-29	-26
<b>Net cash flow from operating activities before changes in working capital</b>	<b>96</b>	<b>6</b>	<b>-70</b>	<b>-16</b>	<b>-75</b>	<b>-22</b>
Adjustments of working capital	220	361	221	332	-186	-75
<b>Cash flow from operating activities</b>	<b>315</b>	<b>367</b>	<b>152</b>	<b>316</b>	<b>-261</b>	<b>-97</b>
Acquisition of property, plant and equipment	-1	-2	-1	-2	-3	-4
Sales of property, plant and equipment	1	0	1	0	1	1
Acquisition of financial assets	-30	-	-30	-	-30	-
<b>Cash flow from investing activities</b>	<b>-30</b>	<b>-1</b>	<b>-30</b>	<b>-2</b>	<b>-32</b>	<b>-3</b>
Borrowings	150	-	300	47	303	50
Repayment of loans	-159	-236	-169	-236	-190	-258
Paid dividends	-37	-50	-37	-50	-37	-50
Payments from non-controlling interests	-	-	72	-	362	290
<b>Cash flow from financing activities</b>	<b>-47</b>	<b>-288</b>	<b>166</b>	<b>-241</b>	<b>439</b>	<b>32</b>
<b>Cash flow for the year</b>	<b>239</b>	<b>78</b>	<b>288</b>	<b>73</b>	<b>147</b>	<b>-68</b>
Cash and cash equivalents at beginning of year	676	688	625	691	765	691
Exchange-rate differences in cash and cash equivalents	13	0	15	1	17	2
<b>Cash and cash equivalents at year-end</b>	<b>928</b>	<b>765</b>	<b>928</b>	<b>765</b>	<b>928</b>	<b>625</b>



### Consolidated statement of changes in equity

MSEK	Share capital	Additional paid-in capital	Reserves	Retained earnings	Total, Eolus's shareholders	Non-controlling interests	Total equity
<b>At 1 January 2021</b>	<b>25</b>	<b>191</b>	<b>-17</b>	<b>838</b>	<b>1 037</b>	<b>-1</b>	<b>1 036</b>
Net profit for the year	-	-	-	-18	-18	0	-18
Other comprehensive income	-	-	3	3	6	0	6
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-15</b>	<b>-12</b>	<b>0</b>	<b>-12</b>
Dividend	-	-	-	-50	-50	-	-50
<b>At 30 June 2021</b>	<b>25</b>	<b>191</b>	<b>-14</b>	<b>773</b>	<b>975</b>	<b>-1</b>	<b>974</b>
Net profit for the year	-	-	-	0	0	-5	-5
Other comprehensive income	-	-	12	-3	9	-2	7
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>-3</b>	<b>9</b>	<b>-7</b>	<b>2</b>
<b>Transactions with shareholders</b>							
Capital contribution from non-controlling interests	-	-	-	-	-	289	289
<b>At 31 December 2021</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>770</b>	<b>984</b>	<b>280</b>	<b>1 264</b>
<b>At 1 January 2022</b>	<b>25</b>	<b>191</b>	<b>-1</b>	<b>770</b>	<b>984</b>	<b>280</b>	<b>1 264</b>
Net profit for the year	-	-	-	-36	-36	123	87
Other comprehensive income	-	-	32	-	32	3	35
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-36</b>	<b>-3</b>	<b>125</b>	<b>122</b>
<b>Transactions with shareholders</b>							
Dividend	-	-	-	-37	-37	-	-37
Change in non-controlling interest at divestment of subsidiaries	-	-	-	-	-	-427	-427
Capital contribution from non-controlling interests	-	-	-	-	-	77	77
<b>At 30 June 2022</b>	<b>25</b>	<b>191</b>	<b>31</b>	<b>697</b>	<b>943</b>	<b>57</b>	<b>1 000</b>



## Sustainability for Eolus

Energy has continued to be in focus during the quarter both in Sweden and the rest of the world. This related to both the climate transition – for which the issue of energy is of central importance – and secure access to renewable, decentralized energy at reasonable costs for people and companies. Eolus is proud to be involved in this transition by developing and enabling investments in renewable energy. Of course, we are also working in own operations to take responsibility and contribute to all aspects of the field of sustainability.

When it comes to sustainability, the expectations of various stakeholder groups, such as customers, investors, shareholders and employees, are continuing to grow. The Paris Agreement, the UN Sustainable Development Goals, the EU climate goals and the European Green Deal have been instrumental in this. New and amended regulatory requirements such as the EU taxonomy and the Corporate Sustainability Reporting Directive (CSRD) are also being introduced. As such, we are working actively to systematize and expand Eolus’s sustainability efforts, increase transparency, set clearer targets and extend our reporting. An aspect of this is a renewed materiality analysis and stakeholder dialog that will be carried out in the autumn and winter of 2022/23. We are also working to make additional information available on our external website and increase our internal knowledge sharing.

### Environmental sustainability

When it comes to CO<sub>2</sub> emissions, we are currently measuring our Scope 1 emissions (for example, from vehicles) and Scope 2 emissions (for example, from the purchase of energy) in our Swedish operations and will commence the measurement of these in all our markets as of January 1, 2023. In the second quarter of 2022, we commenced a project to create a structure to measure our Scope 3 emissions (indirect emissions, for example, from our supplier chain). We plan to initiate two pilot projects, one of which will measure emissions from the early project development stage until deployment, while the other will measure from the construction stage until deployment. Thereafter, we can evaluate which method is optimal for measuring our Scope 3 emissions, which will provide us with a basis for setting targets to reduce these emissions. We have also begun to measure business travel as part of Scope 3.

### Social responsibility

As a company, we have a major social responsibility for the welfare of our employees and suppliers, and for the people who live and work in the vicinity of our projects. Dialog with local residents about our projects is conducted in public consultations linked to our permit applications, and through personal contact with individuals and organizations. Since the company’s inception 30 years ago, Eolus has maintained a strong sense of social responsibility and commitment, but in pace with the company’s growth, processes and standpoints need to be formalized and communicated. As such, we reviewed our Code of Conduct, policies and guidelines in the second quarter with the aim of clarifying our ambitions and responsibility.

### Responsible customer

Eolus does not manufacture its own energy facilities, or employ construction workers – instead we sign agreements with market-leading suppliers. This means that other companies account for most of our impact on the environment and work environment, making it our responsibility to place clear requirements on our suppliers. During the quarter, we appointed a Procurement & Contracts Manager, and part of this role will be to systematize and expand the requirements we place on our suppliers in relation to all aspects of sustainability.

## News at Eolus

### Solar power increasing within Eolus

For a number of years now, Eolus has not only been developing wind power but also solar power and energy storage projects. Eolus's venture into solar power began in the US where we have several utility-scale solar projects under development, but we currently also have solar projects in the project portfolio for Poland and Sweden. We are also evaluating potential solar projects for our other markets. At June 30, 2022, there were 3,147 MW of solar power in Eolus's project portfolio.

#### US

The US project that is most advanced is Centennial Flats in Arizona, which is a combined solar and battery storage project that comprises about 500 MW of solar panels and 250 MW of battery storage. The project has received the permits required and a grid connection is secured. Deployment is planned for 2024 and the sales process is ongoing. There are additional projects in early stages in both Arizona and California. The Eolus project portfolio in the US comprises a total of 1,610 MW of solar power.

#### Poland

Poland has a considerable need to transition to renewable energy as it is currently highly dependent on coal power. Conditions are beneficial for solar power in Poland and since Eolus became established there in 2021, we have focused intently on this energy source. We have entered into several partnerships with local solar power companies and even acquired a number of solar projects under development. In parallel, we are also working with our own greenfield development. The Eolus project portfolio in Poland comprises a total of 426 MW of solar power.

#### Sweden

In Sweden, Eolus's venture into solar power is relatively new and intense efforts are ongoing to find potential locations, and agreements have been signed with a number of land owners. In the second quarter of 2022, we submitted permit applications for four solar PV farms totalling 148 MW in Southern Sweden. The Eolus project portfolio in Sweden comprises a total of 611 MW of solar power.

#### Solar power – stable energy source with many advantages

Solar power is a stable energy source since the number of sunlight hours in the same location varies only marginally from year to year. All CO<sub>2</sub> emissions derived from the manufacturing, transportation and installation of one solar PV panel are also offset after one year of the panel being in operation. The external impact is limited and solar panels can also be installed alongside, for example, sheep grazing or crops. The ground under and between solar panels can also develop into grassland which is beneficial for bees, butterflies and other insects.



## About Eolus

Since the company's inception thirty years ago, Eolus has grown to become one of the leading developers of renewable energy in the Nordic region. Today, we develop, establish, and manage renewable energy projects in onshore and offshore wind power, solar power and energy storage. Eolus offers attractive and competitive investment opportunities in the Nordic region, the US, Poland and the Baltics. With our competent and dedicated staff, we are taking the company forward at a rapid pace and driving the transition to renewable electricity generation.

## Business idea

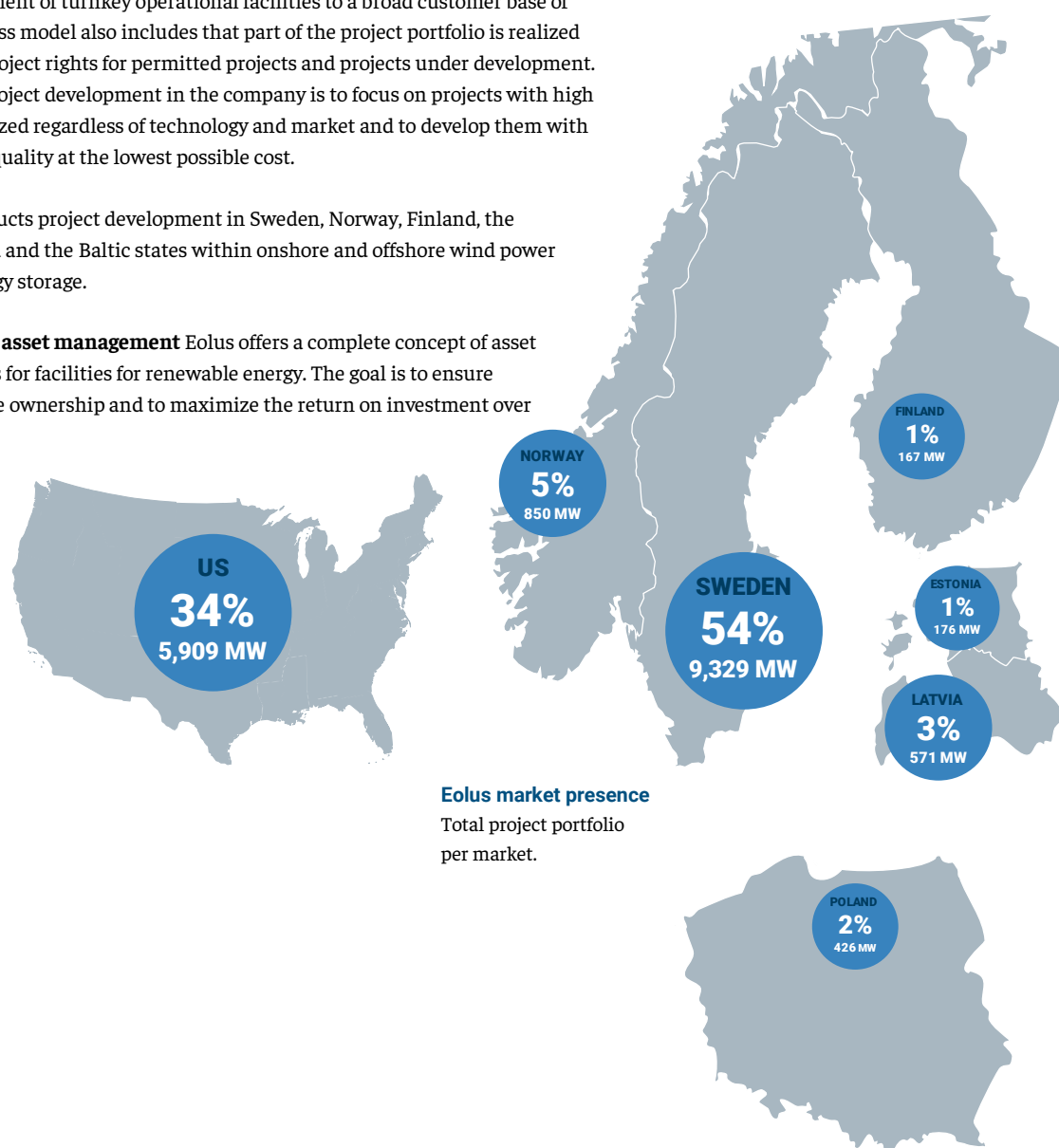
The business idea of the Eolus group is to create value in all steps of development, establishment, and operations of facilities for renewable energy and energy storage and offer local and international investors attractive and competitive investment opportunities.

## Segment

**Within the segment development**, which is Eolus main business, projects are realized mainly by the divestment of turnkey operational facilities to a broad customer base of Investors. The business model also includes that part of the project portfolio is realized through the sale of project rights for permitted projects and projects under development. The strategy in the project development in the company is to focus on projects with high probability to be realized regardless of technology and market and to develop them with the highest possible quality at the lowest possible cost.

Currently Eolus conducts project development in Sweden, Norway, Finland, the United States, Poland and the Baltic states within onshore and offshore wind power solar power and energy storage.

**Within the segment asset management** Eolus offers a complete concept of asset management services for facilities for renewable energy. The goal is to ensure owners of a worry-free ownership and to maximize the return on investment over time.



### Eolus market presence

Total project portfolio per market.

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