

Eolus and Hydro REIN sell 75% of wind power project Stor-Skälsjön to MEAG

Hässleholm, Sweden, 15 April, 2022

Eolus and Hydro REIN have signed an agreement with MEAG regarding the sale of 75% of the shares in the 260 MW wind power project Stor-Skälsjön in Sweden.

The transaction covers 75% of the shares in the project company at an enterprise value of EUR 361.4 million (100% basis). Eolus is to sell all its shares amounting to 51% for a purchase price of EUR 18.4 million. Hydro REIN will sell 24% of the shares for a purchase price of EUR 8.7 million and will remain as co-owner of the project with a 25% interest. Eolus and Hydro Rein acquired the project, which is located in Sundsvall and Timrå municipalities in Sweden (SE2), from Enercon in June 2021.

“We have a long history with MEAG and I’m delighted that they, as one of Europe’s largest investors, once again have chosen Eolus as their partner for investing in renewable energy in the Nordics,” says Marcus Landelin, COO of Eolus.

“This agreement confirms our capacity to deliver high-quality facilities as well as competitive asset management services. There is great interest in renewable investments, and we have a large number of projects within wind, solar and energy storage in our portfolio, says Per Witalisson,” CEO of Eolus.

The wind farm will comprise 42 Siemens Gamesa SG 6.6-170 wind turbines (turbine supply agreement communicated on 30 December 2021). Construction has started and commissioning is planned for autumn 2023.

Eolus and Hydro REIN will jointly construct the wind farm on behalf of the investors under a Construction Management Agreement (CMA). Revenues under the CMA are estimated to approximately EUR 42.3 million to be shared 51/49 between Eolus and Hydro REIN. As part of the agreement Eolus has also been entrusted to provide technical, operational and administrative services for the wind farm on a 15-year contract.

“We are pleased to announce a further wind power project acquisition with Eolus in Sweden. The investment expands our portfolio in renewable energy where MEAG is strongly engaged and contributes to a carbon-free energy supply in Europe. We are looking forward to the partnership with Eolus and Hydro REIN in this project,” says Holger Kerzel, MEAG Member of the Management Board and Global Head of Illiquid Assets.

“We are pleased to welcome MEAG as a co-owner in the project and very much look forward to our partnership. This transaction enables us to optimize capital allocation and the return on our investment while retaining a significant stake in the project, consistent with our long-term ownership and portfolio strategy, says Olivier Girardot, Head of Hydro REIN.

The transaction is subject to customary approvals from competition authorities and is expected to be completed later this year.

For further information, please contact:

Per Witalisson, CEO, +46 70 265 16 15

Karin Wittsell Heydl, Head of Communications & Sustainability +46 76 116 71 99

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 April 2022, at 11:00 a.m. CEST.

About Eolus:

Eolus Vind AB is one of the leading wind power developers in the Nordics. Eolus is active in the whole value chain from development of green field projects to construction and operation of wind farms. Eolus offers attractive and competitive investments in the Nordic and Baltic countries, Poland as well as the United States to both local and international investors. Founded in 1990, Eolus has constructed 666 wind turbines with a capacity of 1 414 MW. Eolus has signed contracts for about 1 320 MW of asset management services of which 914 MW are in operation and the rest under construction.

Eolus shares are listed at Nasdaq Stockholm, Mid Cap.