

All terms met for the sale of the Stor-Skälsjön wind power project

Hässleholm, June 14, 2022

The remaining terms for closure of the previously announced transaction regarding the Stor-Skälsjön wind power project have now been met. Ownership of the shares in the project company has been transferred to the buyer, MEAG, today, June 14.

Eolus and Hydro REIN signed an agreement with MEAG in April for the sale of 75% of the shares in the Stor-Skälsjön wind power project in Sweden, comprising 260 MW. Eolus is selling all of its shares, totaling 51%, for a consideration of EUR 18 million. Hydro REIN is selling 24% of the total shares but will retain a 25% shareholding.

The timing of the share transfer to MEAG means that income recognition under the share transfer agreement will be in the second quarter. Since the Stor-Skälsjön project in its entirety has been consolidated into Eolus, the total income will be recognized in Eolus, of which Hydro REIN's share will be recognized as a minority stake.

Eolus and Hydro REIN will jointly install the wind farm on behalf of the investors. This will be recognized in profit or loss over the course of the construction in accordance with the percentage of completion method. Income from the construction management agreement is estimated to total EUR 42 million and will be allocated between Eolus (51%) and Hydro REIN (49%). The wind farm is estimated to be completed in autumn 2023. Eolus has also been entrusted to deliver asset management services for the wind farm in a 15-year contract.

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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 Baltic countries. With our competent and dedicated staff, we are taking the company forward at a rapid pace and driving the transition to renewable electricity generation. Founded in 1990, Eolus has constructed 666 wind turbines with a capacity of 1,414 MW. Eolus has signed contracts for about 1,322 MW of asset management services of which 914 MW are in operation.

Eolus's Class B share is traded on Nasdaq Stockholm Mid Cap. www.eolusvind.com

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