

Eolus signs agreement with Aquila Capital for the sale of the 400 MW Norwegian wind farm Oyfjellet

Hässleholm, Sweden, July 12, 2019

Eolus has signed a share purchase agreement with Aquila Capital regarding the sale of wind farm Oyfjellet in Norway. The wind farm has a planned capacity of 400 MW. The preliminary purchase price amounts to EUR 30 million.

The transaction covers the sale of 100% of the shares of the project company that holds all the project rights for the wind power project, including a 15-year power purchase agreement with Alcoa Norway. The wind farm is located close to Mosjøen in Vefsn municipality in Norway.

The closing of the transaction, which is foreseen to take place during the autumn 2019 is subject to fulfillment of several conditions, such as granted detail plan (MTA-plan), procurement of wind turbines, grid connection agreement and balance of plant agreements.

At closing of the transaction, the parties have also agreed to sign a construction management agreement by which Eolus will manage the construction of the wind farm on behalf of Aquila. Eolus' revenues under the construction management agreement is estimated to be approximately EUR 23 million. Eolus's final revenues from both the share purchase agreement and the construction management agreement may deviate substantially upwards or downwards from the preliminary figures depending on the successful delivery of the wind farm. Final purchase prices will be calculated when the wind farm has been completed, which is expected to take place during the second half of 2021. The construction of the wind farm will be financed by Aquila.

Eolus has also been entrusted to provide technical, operational and administrative services during fifteen years to the wind farm to maximize outcome and production from the facility.

-The 400 MW Oyfjellet project is truly demonstrating the competitiveness of onshore wind power in the Nordics. Teaming up with an experienced investor as Aquila Capital makes it possible for us to start construction of the project as soon as the final conditions are met. The wind farm will supply Alcoa with renewable electricity for many years and provide local job opportunities both during construction and operation, says Eolus CEO Per Witalisson.

-The whole Eolus team is very proud of the trust that Aquila once again is placing in our company, both constructing and managing wind farm Oyfjellet. The site provides excellent conditions for wind power and to be part of bringing the project into operation together with Aquila is a privilege says Eolus COO Marcus Landelin.

Roman Rosslenbroich, Co-Founder and CEO of Aquila Capital, comments: *"We are truly delighted to become the sponsor of Project Oyfjellet on behalf of our client and we are looking forward to continuing our good cooperation with Eolus on this Nordic landmark project. Project Oyfjellet is not only impressive by its sheer magnitude and technical characteristics, it also stands exemplary for what it will take to create a sustainable future for the generations to come:*

Visionary developers like Eolus, dedicated investors like us and responsibly acting industry players like Alcoa – and of course supportive governments and authorities.”

In March 2018 Wind farm Oyfjellet entered into a power purchase agreement with Alcoa Norway. During 15 years Alcoa will purchase all the electricity produced at the wind farm to provide its production plant in nearby Mosjøen with locally produced electricity.

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The information in this press release is disclosed pursuant to the EU Market Abuse Regulation. The information was released for public disclosure through the agency of head of communication Johan Hammarqvist on July 12, 2019, at 8.30 AM CET.

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 as well as the United States to both local and international investors. Founded in 1990, Eolus has constructed more than 540 wind turbines of the approximately 3 600 wind turbines operating in Sweden. Eolus has signed contracts for over 800 MW of asset management services of which 420 MW is in operation.

Eolus Vind AB has about 11 500 shareholders. Eolus shares are listed at Nasdaq Stockholm.

For more information about Eolus, please visit www.eolusvind.com