

Project Øyfjellet delayed - new estimated completion in the first quarter of 2022

Hässleholm, Sweden, December 3rd, 2021

In the interim report for the third quarter, released on November 18, 2021, Eolus communicated a risk of delay in the completion of the 400 MW Norwegian wind project Øyfjellet. Based on updated information of the construction progress, Eolus now estimates that the wind farm will be completed during the first quarter of 2022.

As of today, December 3, 2021, construction of all 72 turbines have been completed. First electricity production has been achieved by 34 turbines.

The main reasons for the delay are challenging weather conditions which has effected the progress of the installations and Covid-19 related issues which has restricted both travel possibilities for personnel and led to delays in delivery of components. The delay is expected to have a negative impact on Eolus' profit margin for the construction of the project.

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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 1 330 MW of asset management services of which 921 MW are in operation and the rest under construction.

Eolus Vind AB has 36 500 shareholders. Eolus shares are listed at Nasdaq Stockholm.

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