

Aquila Capital has acquired the shares in Øyfjellet Wind AS

Hässleholm, Sweden, December 20th, 2019

Aquila Capital has acquired all shares in Øyfjellet Wind AS, that holds the rights to establish wind farm Øyfjellet with a capacity of 400 MW.

Through a press release on July 12th, 2019, Eolus made public a conditional agreement with Aquila Capital regarding the sale of wind farm Øyfjellet. The conditions in the agreement has been fulfilled and the buyer has acquired all shares in the project company.

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 parties have signed a construction management agreement by which Eolus will manage the construction of the wind farm on behalf of Aquila Capital. Completion of the wind farm is expected during the autumn of 2021. 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 construction of the wind farm will be financed by Aquila. The wind farm is located close to Mosjøen in Vefsn municipality in Norway.

Revenues and costs for the project will be accounted for by Eolus according to the percentage of completion method. The total preliminary revenue will amount to EUR 441 million. Eolus total revenue under the agreements is based upon the parties' joint schedule and budget. The revenue may deviate upwards or downwards substantially from the budget that was communicated through a press release on July 12th, 2019. Final purchase prices will be determined upon completion, which is planned during autumn of 2021. The construction is financed in full by the buyer.

The transaction is still subject to fulfillment of conditions regarding the MTA-plan granted by the Norwegian Water Resources and Energy Directorate (NVE) on December 18th, 2019, gaining legal force and a signed turbine supply agreement at a later date.

The project company has signed a balance of plant agreement with Veidekke for construction of the wind farm which will be fully valid when the MTA plan gains legal force. An agreement has also been signed with Helgeland Kraft for grid connection at the national grid substation in Marka.

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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 as well as the United States to both local and international investors. Founded in 1990, Eolus has constructed 615 wind turbines with a capacity over 1 200 MW. Eolus has signed contracts for about 1 250 MW of asset management services of which some 690 MW is in operation.

Eolus Vind AB has about 16 000 shareholders. Eolus shares are listed at Nasdaq Stockholm.

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