

Eolus and Hydro REIN jointly acquires 260 MW fully permitted wind power project in Sweden

Hässleholm, Sweden, June 25, 2021

Eolus together with Hydro REIN has signed an agreement to acquire the fully permitted wind power project Stor-Skälsjön from Enercon. The project, located in Sundsvall and Timrå municipalities in SE2, totals up to 260 MW and will be covered by a 12-year PPA with Hydro.

Hydro REIN and Eolus will own 49 and 51 percent, respectively, of the Stor-Skälsjön project. The partners have agreed to divest the majority of the project shares, and a sales process will be initiated during the summer. Supplier contracts will be entered during autumn this year and commissioning is expected to commence during the second half of 2023.

As part of the agreement, Hydro will sign a Pay-as-produced power purchase agreement with 12-year tenor. Hydro will also manage the balancing and all handling for the produced electricity. The project has a signed grid connection agreement, and the connection will be completed during summer 2021. Construction of internal roads and hard stands have been started by Enercon and coming civil works a new Balance of Plant agreement will be executed by Eolus and Hydro as well as a new turbine supply- and O&M agreement.

The purchase price for the project rights amount to EUR 17 million and Enercon will besides this be compensated for conducted construction works.

-We are very pleased to be able to form this partnership with Hydro REIN and look forward to the cooperation in constructing Stor-Skälsjön. With the PPA and the ownership by Hydro we can offer an attractive investment opportunity in the Swedish renewable electricity sector says Marcus Landelin, COO at Eolus.

-The agreement yet again demonstrated the strength of the Swedish wind power market and the ability of Eolus to find new cooperations and business models. We are delighted over the opportunity to realize this project together with Hydro and once again contribute to the power production in the area says Per Witalisson, CEO at Eolus.

-This project is an important step in the development of Hydro REIN's portfolio in the Nordics and towards our ambition to invest in 1GW of projects by the end of 2021. We look forward to developing this project jointly with Eolus, which has a strong track record in wind project development in Sweden, says head of Hydro REIN, Olivier Girardot.

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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 June 25, 2021, 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, 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 1 400 MW of asset management services of which 921 MW are in operation and the rest under construction.

Eolus Vind AB has 40 000 shareholders. Eolus shares are listed at Nasdaq Stockholm.

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