

Hässleholm, Sweden, 25 April 2023

Port of Gothenburg purchases shares in Eolus's Västvind offshore project

The Gothenburg Port Authority will become a partner in Eolus's Västvind offshore wind power project, outside Gothenburg. The farm will be able to generate renewable electricity corresponding to the current electricity consumption of all of Gothenburg.

The Port of Gothenburg is facing a green transformation that will entail a sharp increase in the port's electricity needs already during the period up until 2030. The port's forecasts for future electricity consumption show a multi-fold increase in the need for power.

"The world's major ports will become energy hubs and centers for the manufacture of hydrogen gas and e-fuel for maritime traffic. The Port of Gothenburg's strategy is to lead the green transition of maritime traffic, but this position will not come about without some effort. Access to green electricity will be entirely crucial for the port's development and competitiveness. Investing in offshore wind power is therefore a strategic decision for us," says Elvir Dzanic, CEO of the Gothenburg Port Authority.

There is already a severe deficit in electricity generation in the region, and demand for electricity is expected to double by 2035.

"In this situation, we must do everything we can to ensure the port's access to green electricity," says Elvir Dzanic.

The Västvind wind farm is planned to have an installed capacity of 1,000 MW, with the potential to generate 4–4.5 TWh of renewable electricity per year. This corresponds to the current need for electricity and power of the entire city of Gothenburg. The farm could potentially be ready in 2029.

"Regional renewable electricity generation is an integral and necessary part of the green transition in both the transportation sector and industry in western Sweden. It is therefore both natural and strategically important that the Port of Gothenburg is part of Västvind," says Per Witalisson, CEO of Eolus.

"Västvind could play a key role in western Sweden's ambitions of becoming northern Europe's center for the electric vehicles and battery manufacture of the future, and the world's most climate-smart port logistics. Access to green electricity is a decisive issue in this regard. In practice, offshore wind power is the only source of energy that can contribute such large amounts of new electricity generation in the timeframe up until 2035," says Per Witalisson.

The partnership means that Gothenburg Port Authority will acquire 5% of the shares in the project company that owns Västvind, and Eolus will remain as the owner of 95%.

About the Västvind wind farm

The Västvind wind farm is situated in the municipalities of Kungälv and Öckerö, as well as in the Swedish economic zone. The wind farm is expected to have installed capacity of 1,000 MW and the potential to generate 4–4.5 TWh of renewable electricity every year. Eolus is now conducting a number of investigations and dialogues to facilitate co-existence with other stakeholders such as commercial fishing and maritime traffic. The plan is to submit the permit application with the accompanying environmental impact

assessment, to the Land and Environment Court and the Government in 2023. Start of construction is planned for 2027, and completion for 2029.

Facts in brief: Västvind wind farm

Permit phase: Permit application to be submitted in 2023

Planned capacity: 1,000 MW

Planned electricity generation: 4–4.5 TWh per year

Ownership structure: Eolus Wind, 95%; Göteborgs Hamn AB, 5%

Planned start of construction: 2027

Planned completion: 2029

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ABOUT THE PORT OF GOTHENBURG

The Port of Gothenburg is the largest port in Scandinavia. Almost 30% of Sweden's total foreign trade passes through the Port of Gothenburg, including around 50% of all container traffic. The Port of Gothenburg is a full-service port and a climate-smart guarantee of global access for business. Direct traffic to key markets guarantees highly efficient, sustainable, and reliable transport around the clock, all year round. The focus is on sustainability, innovation, and digitization in order to drive the development of climate-efficient cargo transport and berthing. 30 railway shuttles with daily departures mean that companies throughout Sweden and Norway can have a climate-neutral direct connection to the largest port in the Nordic region. The Port of Gothenburg has terminals for energy, vehicles, ro-ro, containers, and passengers. The port employs 22,000 people.

ABOUT EOLUS

Eolus is one of the leading developers of renewable energy in the Nordics and we are active in the whole value chain from development of green field projects to construction and operation of renewable projects. We offer attractive and competitive investments in the Nordic and Baltic countries, Poland and the United States. Founded in 1990, Eolus has constructed 738 wind turbines with a capacity of 1,814 MW. Eolus has signed contracts for about 1,150 MW of asset management services of which 882 MW are in operation. Eolus' Class B share is traded on Nasdaq Stockholm Mid Cap. For further information, please visit www.eolusvind.com.