

Eolus to sell the 46.5 MW Wind Wall 1 project to Cubico Sustainable Investments

Hässleholm, Sweden, October 6, 2020

Eolus has signed an agreement with Cubico Sustainable Investments (Cubico) regarding the sale of the wind farm Wind Wall 1 located near Tehachapi, California, USA, with an installed capacity of 46.5 MW.

Wind Wall 1 is the first wind project developed, financed, and constructed in USA by Eolus, and Eolus will transfer the project company to Cubico at closing.

The project is supported by a 15-year power purchase agreement with construction financing arranged by Eolus. Construction is well advanced, and Wind Wall 1 is expected to be commissioned during fall of 2020.

Wind Wall 1 will consist of 13 wind turbines of the model Vestas V126, with a total installed capacity of 46.5 MW.

As part of the agreement with Cubico, Eolus has been entrusted to provide technical, operational, and administrative services for the wind farm to maximize outcome and production from the facility.

-I am pleased with the trust that Cubico puts in Eolus, to deliver a high quality asset and to manage Wind Wall 1 under long term commitments once built. We are proud to establish a new relationship with Cubico and hope to expand on this relationship in the future, says Eolus CEO Per Witalisson.

-It is fantastic to bring new life to Wind Wall with modern large turbines, a project that earlier consisted of hundreds of Vestas V17 90kW turbines built in the mid-80s. This is an important milestone for Eolus in California and in the United States, and without our team and continued support from our partners, such as Vestas, Signal and Swedbank, it would not be possible to make this a reality, says Eolus North America Country Manager Hans-Christian Schulze. The transaction is subject to fulfillment of several conditions before closing.

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About Eolus:

Founded in 1990, Eolus Vind AB is one of the leading wind power developers in the Nordics. In 2015, Eolus brought its services and expertise to the United States when Eolus North America, Inc was

established. 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 to both local and international investors. Eolus has constructed 653 wind turbines with a capacity of over 1,370 MW in Sweden, Norway and Estonia. Eolus has signed contracts for nearly 1,400 MW of asset management services of which some 905 MW is in operation.

Eolus Vind AB has about 28 000 shareholders. Eolus shares are listed at Nasdaq Stockholm.

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