



PRESENTATION OF Q4-REPORT 2021

February 18th 2022

CEO message – key take aways

- Q4: Net sales: 1 009 (1 069) MSEK. Net profit: -7 (16) MSEK.
- 2021: Net sales: 2 614 (2 469) MSEK. Net profit: -24 (198) MSEK.
- Eolus' first American battery storage project sold, 120 MW.
- Portfolio growth 4 700 MW from Q3 to Q4.
- Wind turbines procured for Swedish 260 MW project Storskälsjön.
- Eolus and Hydro REIN in partnership to develop 672 MW wind projects.
- Øyfjellet further delayed, estimated completion Q2 2022.
- Communication of updated financial goals based on business plan 2022-2024.
- Proposed dividend 1,50 (2,00) SEK.

120

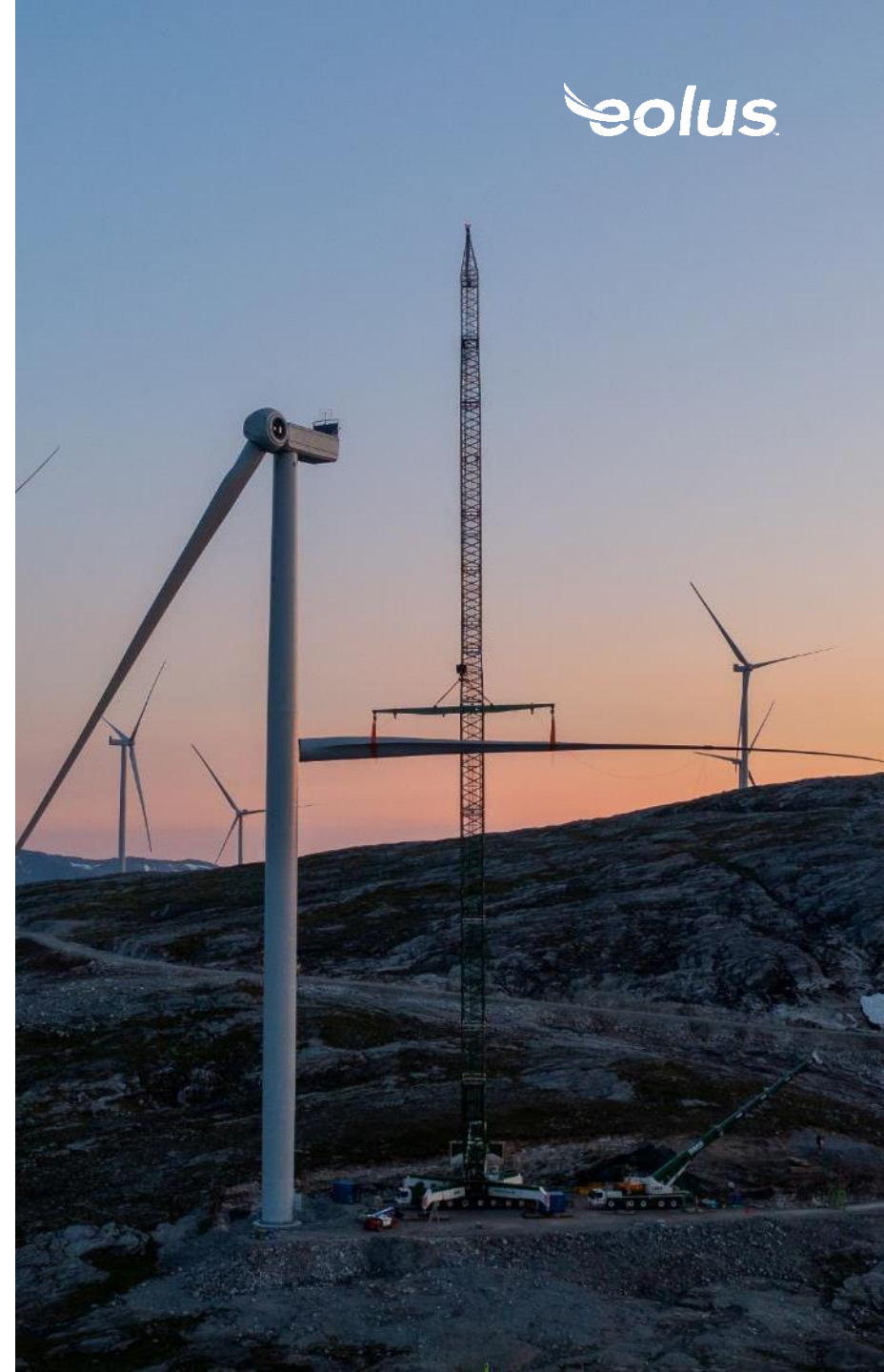
Sold projects, MW

4 766

Growth development
portfolio, MW

13 823

Total development
portfolio, MW



Developer of renewable energy in the Nordics and beyond



KEY FIGURES

Founded	1990		HQ in Hässleholm, Sweden
Erected WTGs	660+	WTGs	Since the start in 1990
Asset Management	1 330	MW	921 MW operation & 408 MW under construction
Development portfolio	13 823	MW	Projects under development

TECHNOLOGY SCOPE



Onshore wind



Offshore wind



Solar



Storage

INVESTOR

Traded on Nasdaq Stockholm mid cap



Market cap Feb 17, 2022

250 MEUR

Share price Feb 17, 2022 (SEK/share)

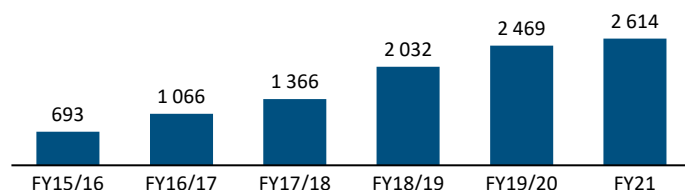
100 SEK

No. shareholders

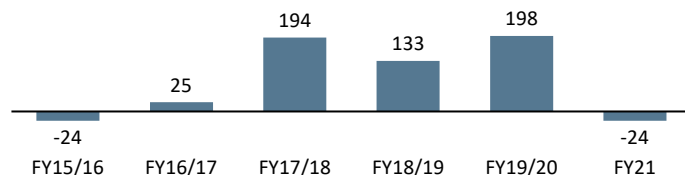
34 500

FINANCIAL SUMMARY

Net Sales (MSEK)



Net profit (MSEK)



MARKET SCOPE

Sweden

Norway

Finland

Baltics

USA

Poland

BUSINESS CONCEPT

Eolus aims to create added value in all stages of development, construction and operation of renewable energy facilities and energy storage, and to offer attractive and competitive investment objects to both local and international investors.

Recent events in Q4 2021 – first battery storage project in the US sold and partnership with Hydro REIN to develop Swedish wind power



DECEMBER 2021

First battery storage project, Cald in Los Angeles sold to Aypa.



120
MW

- Agreement with Aypa to sell the up to 120 MW stand alone battery storage project Cald in Los Angeles.
- Eolus will continue to provide development services for the benefit of the project.
- Commercial operation is expected during 2024.



DECEMBER 2021

Turbine order for the 260 MW Stor-Skälsjön placed with Siemens Gamesa.



260
MW

- Fully permitted project in SE2 acquired from Enercon together with Hydro REIN in June 2021. Covered by a long-term PPA with Hydro.
- Eolus and Hydro REIN placed order for 42 wind turbines totaling 260 with Siemens Gamesa in December 2021.



DECEMBER 2021

Partnership with Hydro REIN regarding a 672 MW portfolio of wind power.



672
MW

- Partnership for joint development and realization of a portfolio of nine Swedish wind power projects in early development phase owned by Eolus.
- Up to 672 MW installed capacity located in SE3 and SE4 in Sweden.

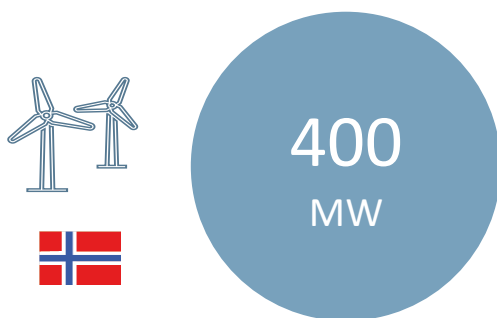


Recent events – Øyfjellet further delayed. PPA for three wind farms in Sweden increased from 68 MW to 117 MW (2 of 2)



DECEMBER 2021

Project Øyfjellet delayed

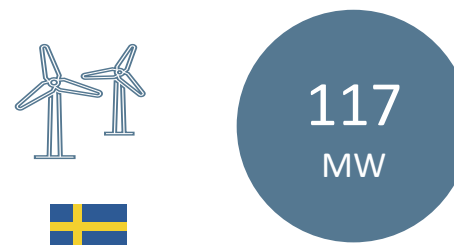


- Based on updated information of the construction progress, Eolus now estimates that the wind farm will be completed during the second quarter of 2022.
- The main reasons for the further delay are technical issues relating to commissioning, covid-19 and extreme winter weather.
- Completion rate at 65% on December 31st 2021.
- Project financial forecast updated. Delay and increased costs have had a negative impact on Q4-result.



DECEMBER 2021

Eolus and a major global energy company increases signed PPA from 68 MW to 117 MW



- On September 29th, 2020, Eolus announced the sale of three wind farms in Sweden with an installed capacity of 68 MW. This agreement was later terminated (announced October 2021). No revenues from this deal has been recognized.
- In December 2021 Eolus announced that PPA volumes from the projects had been moved to the projects Skallberget, Utterberget and Tjärnäs and that the total volume had been increased to 117 MW.



737 MW under construction with COD 2022 to 2024

PROJECTS UNDER CONSTRUCTION

1 Öyfjellet

Capacity	400 MW
No. WTGs	72
Turbine	Nordex N149
In operation	2022
Investor	Aquila Capital
PPA	Alcoa

2 Rosenskog, Dällebo, Boarp

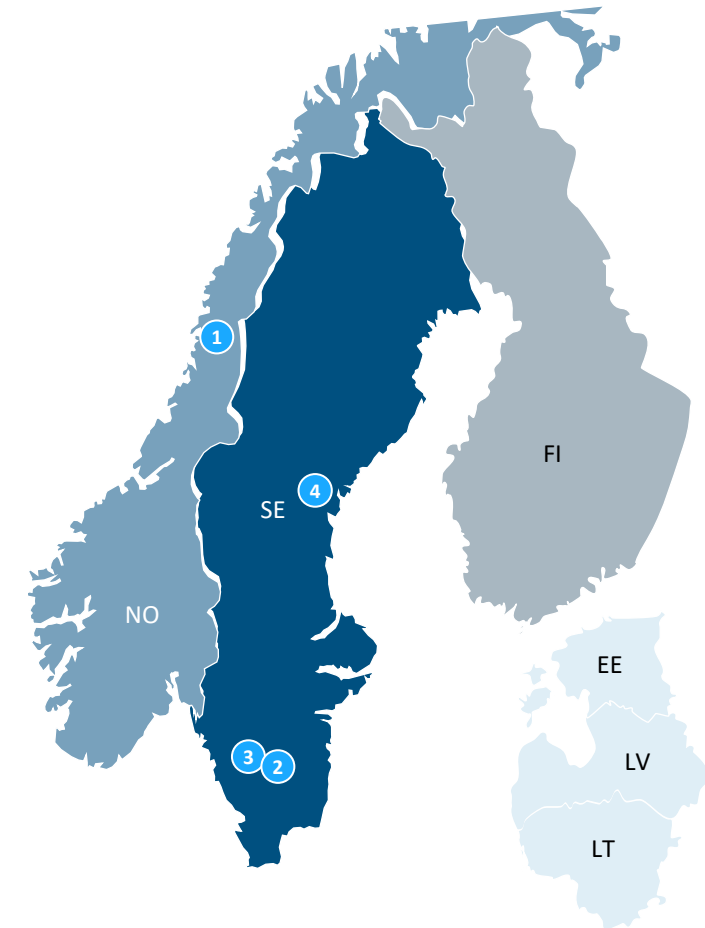
Capacity	68 MW
No. WTGs	11
Turbine	SGRE 7xSG-170, 4xSG-155
In operation	2023-2024
Investor	Sales process ongoing
PPA	Undisclosed, N/A

3 Timmele

Capacity	8 MW
No. WTGs	2
Turbine	Enercon E-138
In operation	2023
Investor	Private
PPA	N/A

4 Stor-skälsjön*

Capacity	260 MW
No. WTGs	42
Turbine	SGRE 170 6,2 MW
In operation	2023
Investor	Sales process ongoing
PPA	Hydro Energi



* Eolus owns 51% of the project, Hydro REIN 49%

Eolus has 1 600+ MW in late stage development with estimated COD 2023-2026



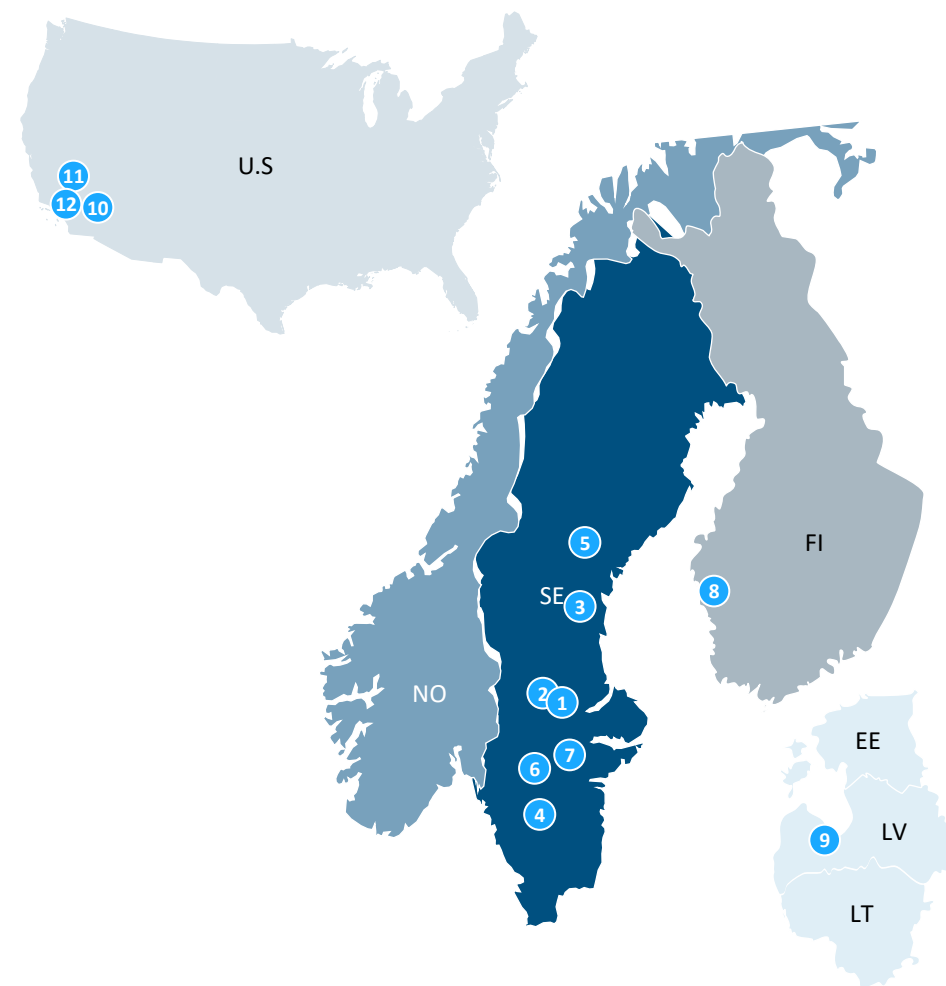
PUBLICALLY COMMUNICATED LATE STAGE PROJECTS (2021-12-31)

Wind Solar Storage

#	Project	Location	Price area	Technology	Capacity [MW]
1	Skallberget / Utterberget	Avesta	SE3	Wind	74
2	Tjärnäs	Hedemora	SE3	Wind	25
3	Stockåsbodarna	Sundsvall	SE2	Wind	50
4	Fågelås	Hjo	SE3	Wind	43
5	Vaberget	Sollefteå	SE2	Wind	50
6	Ölme	Kristinehamn	SE3	Wind	81
7	Siggebohyttan	Lindesberg	SE3	Wind	42
8	Pörtom	Närpes	FI	Wind	125
9	Pienava/Dobele	Tukums & Dobele	LV	Wind	172
10	Centennial Flats	Arizona	U.S.	Solar	500
11	Cald ¹	California	U.S.	Solar	250
12	Pome	California	U.S.	Solar	750

Total

1 632 MW



1. Sold in December 2021, Eolus continue to develop project under development services agreement

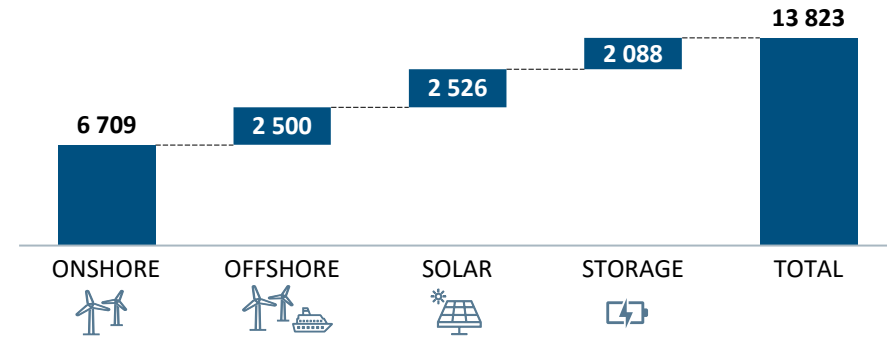
Note: SE: Sweden, FI: Finland, NO: Norway, EST: Estonia, LV: Latvia, LT: Lithuania, COD: Commercial Operation Date

Eolus project portfolio of 13.8 GW is spread across markets and technologies

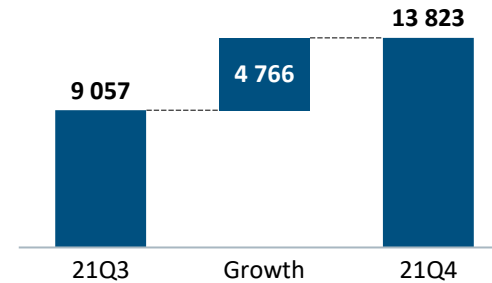


OVERVIEW OF PROJECT PORTFOLIO

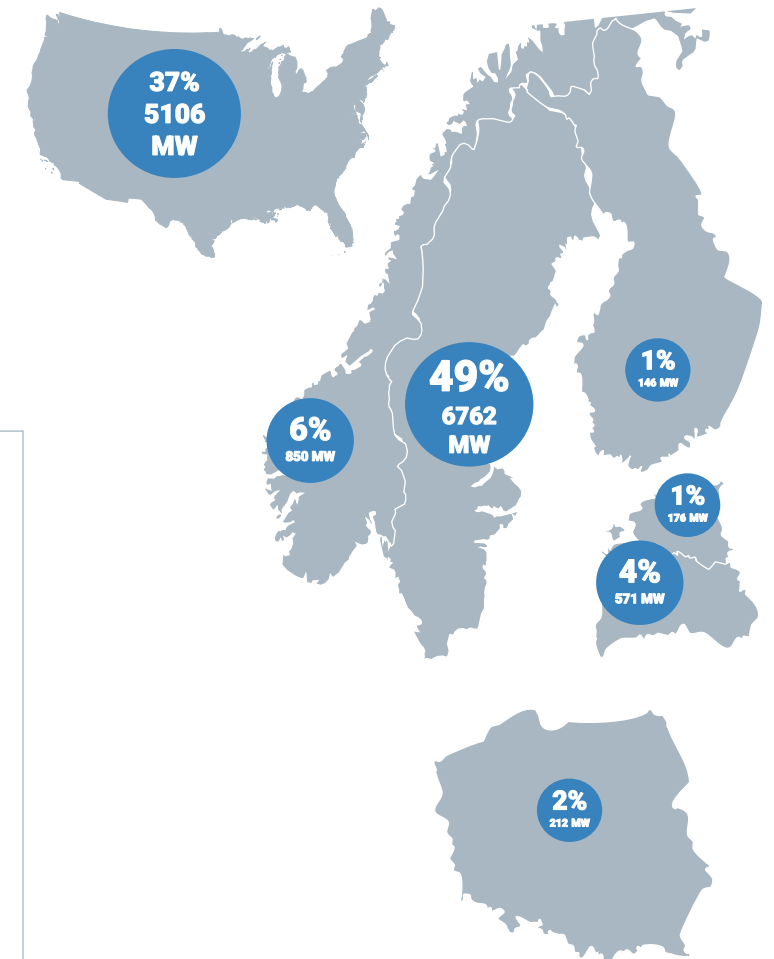
Portfolio by technology 31/12/2021 (MW)



Portfolio growth 21Q3 – 21Q4 (MW)

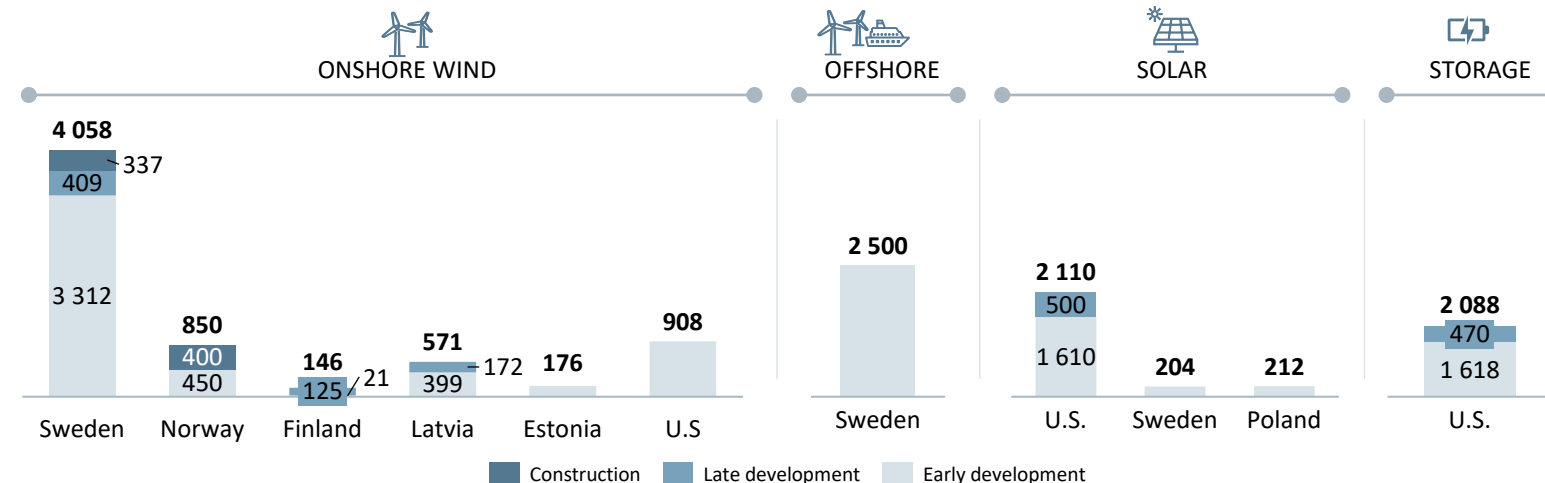


EOLUS MARKET PRESENCE



PORTFOLIO STATUS

Portfolio by market, technology and maturity 31/12/2021 (MW)



Financial summary

FINANCIAL
CALENDER

Q1 report
18/05/2022

AGM
19/05/2022

Q2 report
30/08/2022

Proposed
dividend
per share
1,50 SEK



CONSOLIDATED INCOME STATEMENT

MSEK	Q4 2021	Q4 2020	12 months 2021	16 months sep 19-dec 20
Net sales	1 009	1 069	2 614	2 469
Other operating income	16	32	42	122
	1 025	1 101	2 656	2 591
Operating expenses				
Cost for goods and project development	-965	-992	-2 485	-2 109
Other external costs	-31	-19	-93	-83
Employee benefits expenses	-19	-22	-59	-71
Depreciation/amortization and impairment of property, plant and equipment	-1	-2	-5	-8
Result from participations in associated companies	-	-	-	-
Other operating expenses	-13	4	-39	-40
Operating profit	-4	70	-25	280
Profit/loss from financial items	-5	-46	-14	-97
Profit before tax	-9	24	-40	183
Tax on profit	2	-8	16	16
Net profit for the period	-7	16	-24	198
Whereof related to the shareholder of the parent compar	-5	16	-19	198
Whereof related to minority stakeholders	-2	0	-5	0
Net profit for the period	-7	16	-24	198
Total shares	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	-0,20	0,63	-0,74	7,96

Financial summary – Balance sheet



CONSOLIDATED BALANCE SHEET

MSEK	31 Dec 2021	31 Dec 2020
ASSETS		
Non-current assets		
Intangible assets	11	25
Property, plant and equipment	25	30
Deferred tax asset	6	13
Other financial assets	16	15
Total fixed assets	59	83
Current assets		
Inventories, work in progress and certificates	843	429
Advance payment to suppliers	170	47
Account receivable - trade	71	16
Derivative instruments	2	37
Current tax assets	24	35
Other receivables	55	7
Prepaid expenses and accrued income	35	463
Cash and bank balances	625	691
Total current assets	1 826	1 725
TOTAL ASSETS	1 885	1 808

MSEK	31 Dec 2021	31 Dec 2020
EQUITY AND LIABILITIES		
Equity		
Equity related to the share holders of parent company	984	1 037
Equity related to minority stake holders	280	-1
Total equity	1 264	1 036
Non-current liabilities		
Non-current interest bearing liabilities	21	135
Provision, non current	0	1
Deferred taxes	18	21
Other liabilities	65	71
Total non-current liabilities	105	228
Current liabilities		
Current interest bearing liabilities	165	252
Bills payable	186	169
Derivative instruments	5	5
Current tax liabilities	4	7
Accrued expenses and deferred income	116	103
Advance payment from customers	10	-
Other liabilities	31	9
Total current liabilities	516	545
Total equity and liabilities	1 885	1 808

Financial summary – Key figures



KEY FIGURES







	Unit	Q4 2021	Q4 2020	12 months 2021	16 months sep 19-dec 20
Project development, Net sales	MSEK	1 001	1 062	2 588	2 436
Project development, EBIT	MSEK	-6	69	-34	114
Asset management, Net sales	MSEK	7	7	27	35
Asset management, EBIT	MSEK	1	1	9	8
Earnings/loss per share before and after dilution	SEK	-0,20	0,63	-0,74	7,96
Proposed dividend	SEK			1,50	2,00
Equity per share	SEK	39,50	41,63	39,50	41,63
Cashflow from operating activities	MSEK	-381	-108	-97	-484
Net debt - /net cash +	MSEK	439	304	439	304
Average number of employee	year end	61	48	61	48
Order backlog	MSEK	1 793	5 131	1 793	5 131
Project under construction	MW	737	524	737	524
Taken into operation and handed over to customer	MW	-	-	47	324
Asset management	MW	914	903	914	903
Equity/assets ratio	%	67	57	67	57
Return on equity after tax	%	neg	2,3	neg	20,6**

**return on equity after tax is calculated for 16 months earnings relative to average equity.

Financial summary – Degree of completion



PROJECTS UNDER CONSTRUCTION

Project	Location	Price area	Technology	Capacity [MW]	Production, [GWh]	COD	Degree of completion
Øyfjellet	Vefsn, Norway,	NO4		400	1300	2022	65%
Stor-Skälsjön	Sundsvall and Timrå, Sweden	SE2		260	800	2023	0%
Boarp	Vaggeryd, Sweden	SE3		24	72	2024	0%
Dållebo	Ulricehamn, Sweden	SE3		26	66	2023	0%
Rosenskog	Falköping, Sweden	SE3		18	55	2023	0%
Timmele	Ulricehamn, Sweden	SE3		8	23	2023	0%
Total				737	2316		

Other highlights

OTHER HIGHLIGHTS

- Offshore wind portfolio increased by 2,200 MW.
- Swedish government approval of location plans for offshore wind in February.
- Solar PV projects added to the portfolio in Sweden and Poland.
- BOP agreement signed for Stor-Skälsjön in February.
- Positive decisions received from Environmental court regarding the projects Ölme, Boarp & Fågelås, supporting the late stage project pipeline.
- COO Marcus Landelin will leave his position in end of April. Recruitment of his successor is ongoing.

NEW BUSINESS PLAN FY2022-2024 & UPDATED FINANCIAL GOALS

The new business plan for 2022-2024. The plan entails expansion in all technologies and in all markets where Eolus are active. Based on the business plan Eolus communicates the following goals:



Sales of 1,000 MW per year on average during the period 2022-2024.



From 2025, sales shall amount to 1,500 MW per year on average.



Return on equity at Group level shall exceed 10 percent per financial year



Equity ratio at Group level shall exceed 30%



The dividend to shareholders shall over time amount to 20-50% of the profit after tax.

TOWARDS A SUSTAINABLE FUTURE

Per Witalisson, CEO