



Presentation of Q1 report 2022

May 18, 2022



Q1 2022 – key take aways

- **Net sales:** 432 (242) MSEK.
- **Net profit:** -138 (-17) MSEK.
- **Portfolio growth:** 2,081 MW from Q4 2021 to Q1 2022.
- Øyfjellet: Hand-over to customer Aquila Capital planned for June 2022.
Further challenges and increased costs related to previously communicated delays.
- Wind turbines procured for Swedish projects Skallberget/Utterberget (74 MW) and Tjärnäs (25 MW).
- Eolus communicated updated financial goals for 2022-2024.

Subsequent events:

- Eolus and co-owner Hydro REIN signed an agreement with MEAG regarding the sale of 75% in Swedish project Stor-Skälsjön.

60%

Equity/assets ratio

2,081

Growth development
portfolio, MW

15,904

Total development portfolio,
MW



Developer of renewable energy in the Nordics and beyond

KEY FIGURES

Founded	1990
Erected WTGs	660+
Asset Management	1,322 MW
Development portfolio	15,904 MW

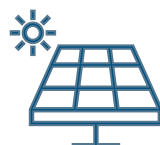
TECHNOLOGY SCOPE



Onshore wind



Offshore wind



Solar



Storage

MARKET SCOPE

Sweden	Norway
Finland	Baltics
USA	Poland

THE SHARE

May 17, 2022

Traded on Nasdaq
Stockholm mid cap



Market cap **2,586** MSEK

Share price (SEK/share) **109,50** SEK

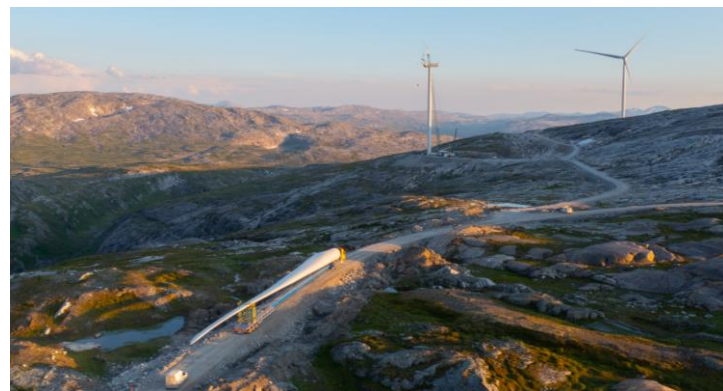
No. of shareholders **37,000**

Öyfjellet, Norway

- Intensive work with commissioning of remaining wind turbines.
- Hand-over to customer Aquila Capital is planned for June 2022.
- Previous delays due to covid-effects and quality issues still affect the project.
 - This has led to lower degree of completion than expected and increased costs.
 - Previously reported results from the project, based on forecasts at that time, were adjusted during the quarter. This has had a negative effect on the result.



Öyfjellet construction



Recent events:

Wind turbines procured for Skallberget/Utterberget and Tjärnäs

- Eolus has signed an agreement with Siemens Gamesa regarding 16 wind turbines.
- Model: Siemens Gamesa SG 6.6-170.
- 12 turbines, approximately 74 MW, in Skallberget/Utterberget in Avesta municipality.
- 4 turbines, approximately 25 MW, in Tjärnäs in Hedemora municipality.
- Both projects are located in SE3. Commissioning is planned for the fourth quarter of 2023.
- The sales process for all projects are ongoing.



99
MW



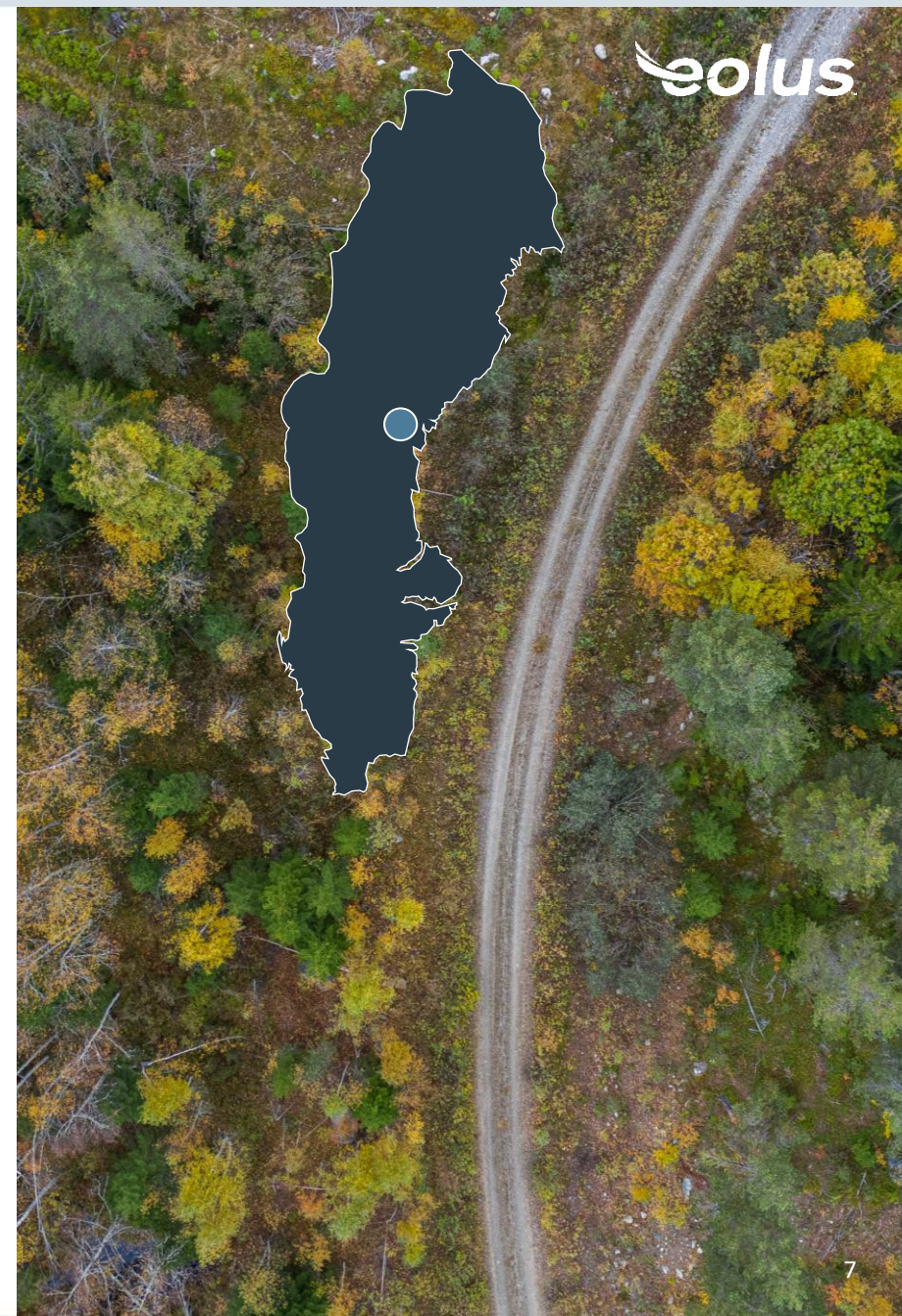
Recent events:

Eolus and Hydro REIN sell 75% of wind power project Stor-Skälsjön to MEAG

- Eolus is to sell all its shares amounting to 51% for a purchase price of EUR 18.4 million.
- Hydro REIN will sell 24% of the and remain as co-owner with a 25% interest.
- The wind farm will comprise 42 Siemens Gamesa SG 6.6-170 wind turbines.
- Construction has started and commissioning is planned for autumn 2023.
- Eolus and Hydro REIN will jointly construct the wind farm on behalf of the investors under a Construction Management Agreement (CMA).
- Revenues under the CMA estimated to approx. EUR 42.3 million to be shared 51/49 between Eolus and Hydro REIN.
- Eolus has been entrusted to provide technical, operational and administrative services for the wind farm on a 15-year contract.



260
MW



786 MW under construction with COD 2022 to 2023

1 Öyfjellet

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

2 Rosenskog, Tjärnäs & Skallberget/Utterberget

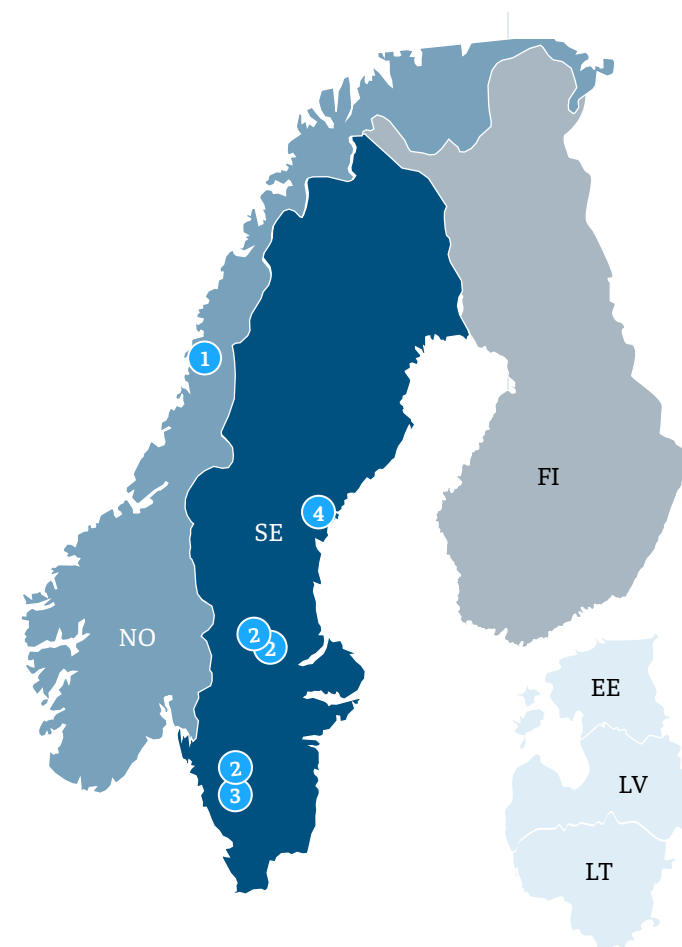
Capacity	117 MW
No. WTGs	19
Turbine	SGRE SG-170
In operation	2023
Investor	Sales process ongoing
PPA	Undisclosed, N/A

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	MEAG
PPA	Hydro Energi



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

1 500+ MW in late stage development with estimated COD 2023-2025

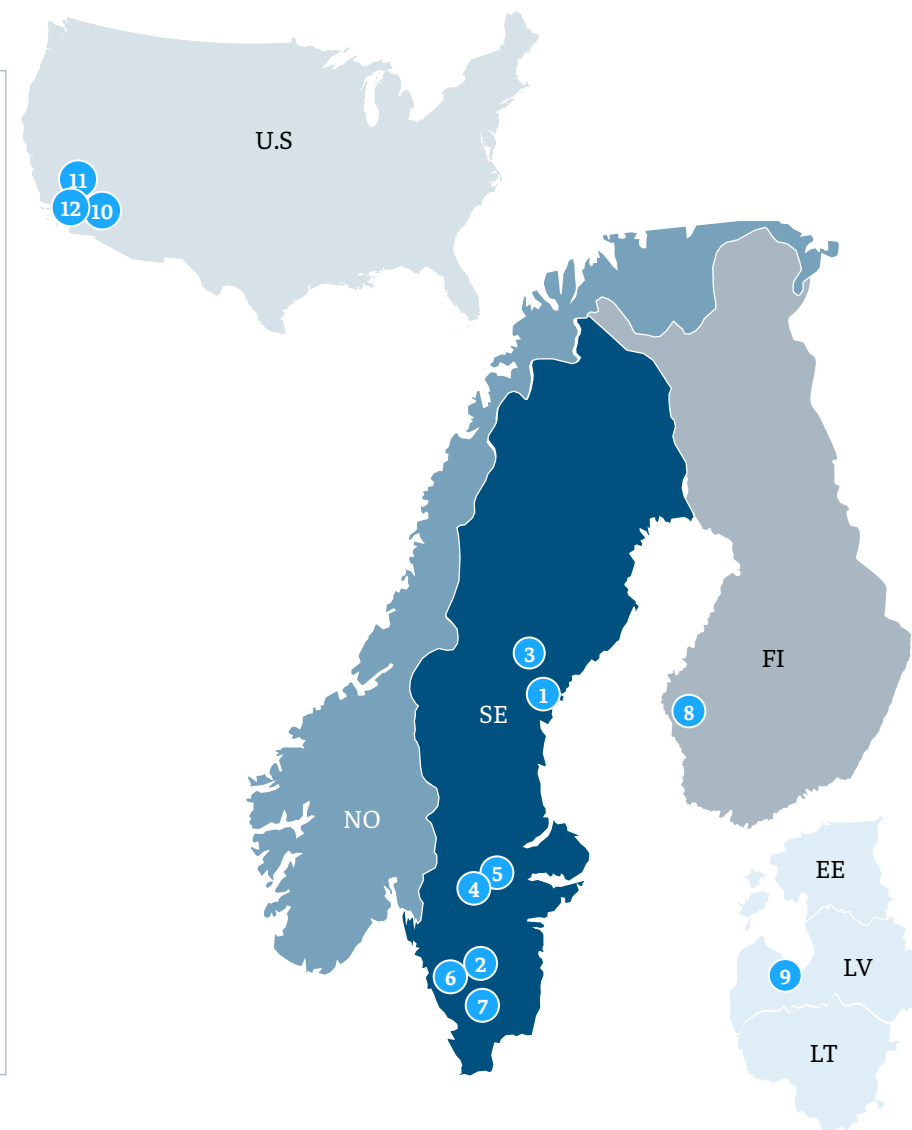
PUBLICALLY COMMUNICATED LATE STAGE PROJECTS (2022-03-31)

Wind Solar Storage

#	Project	Location	Price area	Technology	Capacity [MW]
1	Stockåsbodarna	Sundsvall	SE2	Wind	50
2	Fågelås	Hjo	SE3	Wind	43
3	Vaberget	Sollefteå	SE2	Wind	50
4	Ölme	Kristinehamn	SE3	Wind	88
5	Siggebohyttan	Lindesberg	SE3	Wind	42
6	Dällebo	Ulricehamn	SE3	Wind	26
7	Boarp	Vaggeryd	SE3	Wind	24
8	Pörtom	Närpes	FI	Wind	125
9	Pienava	Tukums	LV	Wind	172
10	Centennial Flats	La Paz	U.S.	Solar	500
11	Cald ¹	Los Angeles	U.S.	Solar	250
12	Pome	San Diego	U.S.	Solar	750

Total

1,570 MW

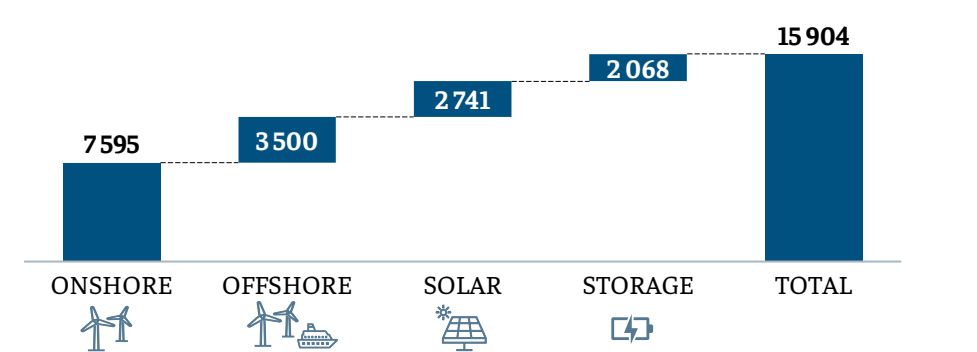


1. Sold in December 2021, Eolus continues to develop project under development services agreement
 Note: SE: Sweden, FI: Finland, LV: Latvia, U.S.: United States, COD: Commercial Operation Date

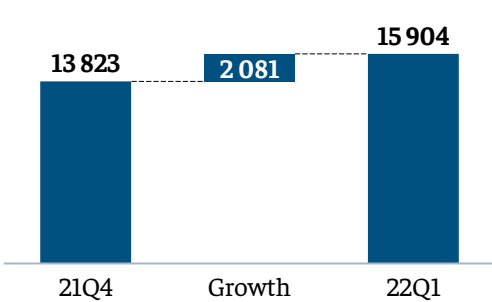
Portfolio of 15.9 GW - spread across markets and technologies



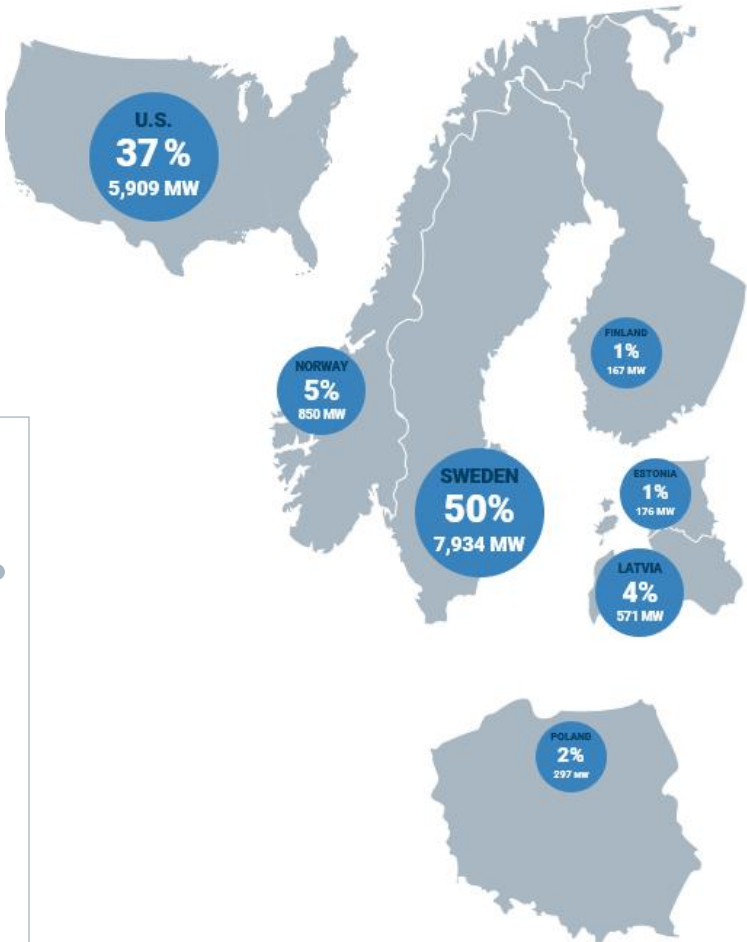
PORTFOLIO BY TECHNOLOGY 31/03/2022



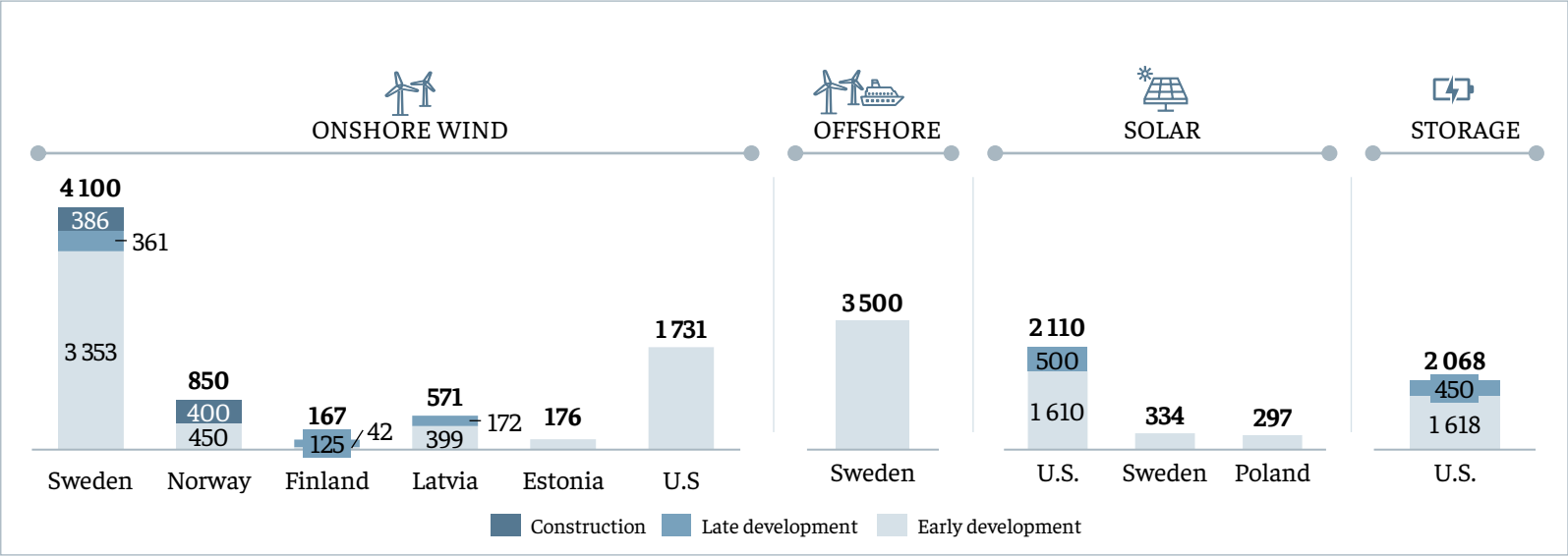
PORTFOLIO GROWTH Q4 2021-Q1 2022



MARKET PRESENCE



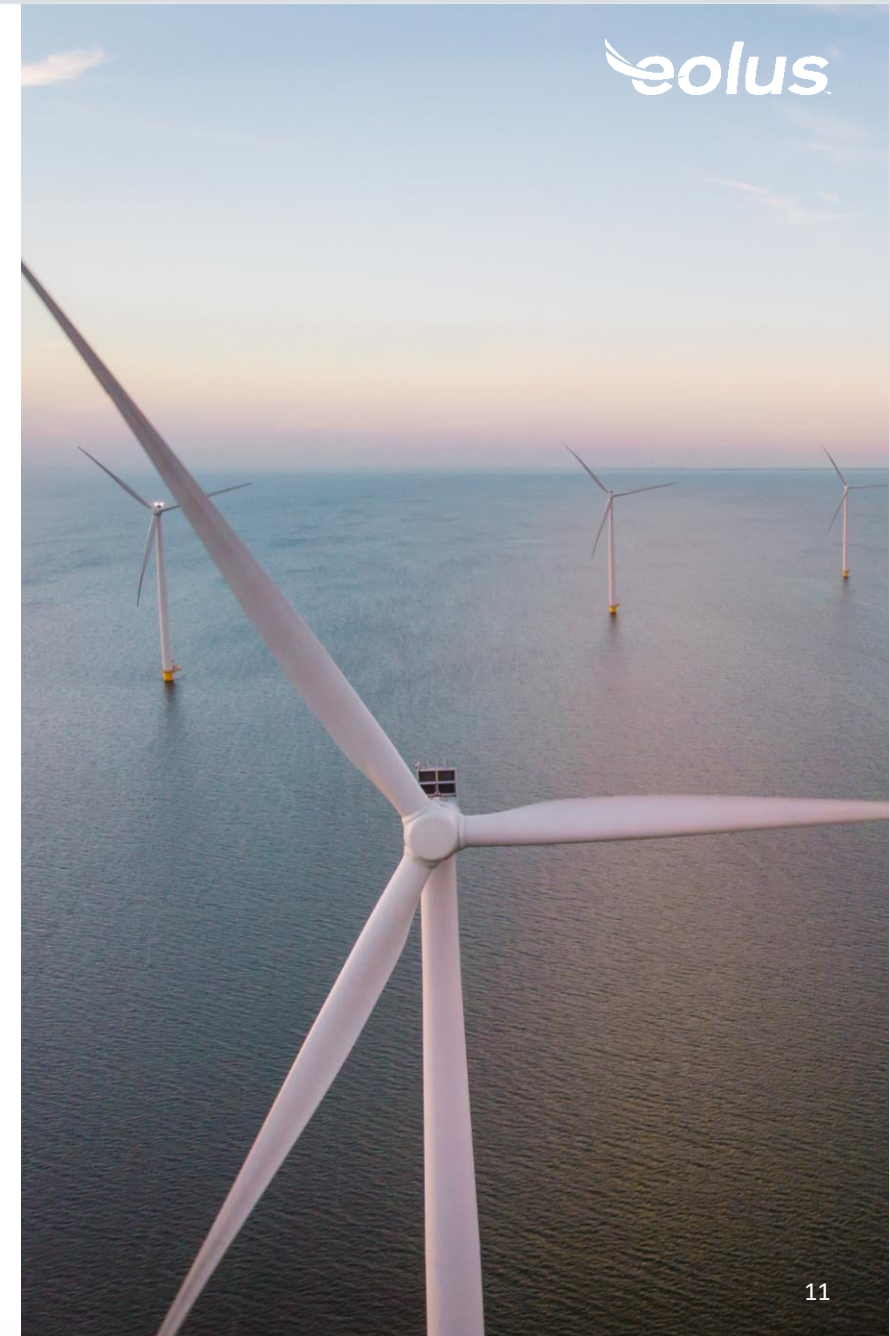
PORTFOLIO BY MARKET, TECHNOLOGY AND MATURITY 31/03/2022



Increased focus on offshore wind

Some of Eolus's offshore wind projects (early development)

- **Västvind:** Approx 1,000 MW, west of Gothenburg, Sweden.
- **Arkona:** 1,200 MW, south of Sweden.
- **Sjollen:** 300 MW, west of Malmö, Sweden.
- **Blekinge Offshore:** 1 000 MW, south of Blekinge, Sweden.
- **Najaderna:** 1,000 MW, east of Gävle, mid-Sweden (development started in May).
- **Poland:** In April, Eolus applied for 3,260 MW offshore wind in the Baltic Sea, north of Poland.
- **Finland and the Baltics:** Several early stage projects.



Financial summary

FINANCIAL
CALENDAR

AGM
19/05/2022

Q2 report
30/08/2022

Q3 report
17/11/2022

Proposed
dividend 1,50 SEK
per share



CONSOLIDATED INCOME STATEMENT

MSEK	Q1 2022	Q1 2021	Rolling 12 apr-mar	Full year 2021
Net sales	432	242	2 804	2 614
Other operating income	9	11	40	42
	441	252	2 845	2 656
Operating expenses				
Cost for goods and project development	-546	-229	-2 801	-2 485
Other external costs	-24	-14	-103	-93
Employee benefits expenses	-19	-13	-64	-59
Depreciation/amortization and impairment of property, plant and equipment	-1	-1	-5	-5
Other operating expenses	-9	-24	-24	-39
Operating profit	-158	-29	-154	-25
Profit/loss from financial items	-1	8	-24	-15
Profit before tax	-159	-21	-178	-40
Tax on profit	21	4	33	16
Net profit for the period	-138	-17	-145	-24
Whereof related to the shareholder of the parent compar	-138	-17	-140	-19
Whereof related to minority stakeholders	0	0	-5	-5
Net profit for the period	-138	-17	-145	-24
Total shares	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	-5,55	-0,67	-5,62	-0,74

Financial summary – Balance sheet



CONSOLIDATED BALANCE SHEET

MSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Non-current assets			
Intangible assets	10	22	11
Property, plant and equipment	29	30	26
Deferred tax asset	9	17	6
Other financial assets	16	16	16
Total fixed assets	65	86	59
Current assets			
Inventories, work in progress and certificates	904	367	843
Advance payment to suppliers	240	64	170
Account receivable - trade	65	11	71
Derivative instruments	0	15	2
Current tax assets	32	36	24
Other receivables	32	4	55
Prepaid expenses and accrued income	6	586	35
Cash and bank balances	676	688	625
Total current assets	1 956	1 771	1 826
TOTAL ASSETS	2 021	1 856	1 885

MSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
Equity related to the share holders of parent company	851	1 029	984
Equity related to minority stake holders	360	-1	280
Total equity	1 211	1 028	1 264
Non-current liabilities			
Non-current interest bearing liabilities	23	133	21
Provision, non current	0	1	0
Deferred taxes	4	20	18
Other liabilities	65	71	65
Total non-current liabilities	92	225	105
Current liabilities			
Current interest bearing liabilities	308	316	165
Bills payable	175	165	186
Derivative instruments	4	6	5
Current tax liabilities	2	8	4
Accrued expenses and deferred income	200	90	116
Advance payment from customers	10	10	10
Other liabilities	19	10	31
Total current liabilities	718	604	516
Total equity and liabilities	2 021	1 856	1 885

Financial summary – Key figures















KEY FIGURES

	Unit	Q1 2022	Q1 2021	Rolling 12 apr-mar	Full year 2021
Project development, Net sales	MSEK	426	235	2 778	2 588
Project development, EBIT	MSEK	-160	-32	-162	-34
Asset management, Net sales	MSEK	7	7	28	27
Asset management, EBIT	MSEK	3	3	9	9
Earnings per share before and after dilution	SEK	-5,55	-0,67	-5,62	-0,74
Proposed dividend	SEK			1,50	1,50
Equity per share	SEK	34,16	41,30	34,16	39,54
Cashflow from operating activities	MSEK	-164	-51	-209	-97
Net debt - /net cash +	MSEK	345	239	345	439
Average number of employees	FTE	64	48	64	54
Order backlog	MSEK	1 195	5 000	1 195	1 793
Project under construction	MW	786	524	786	737
Taken into operation and handed over to customer	MW	-	-	47	47
Asset management	MW	914	874	914	914
Equity/assets ratio	%	60	55	60	67
Return on equity after tax	%	neg	6,1	neg	neg

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	76%
Stor-Skälsjön	Sundsvall and Timrå, Sweden	SE2		 260	800	2023	0%
Rosenskog	Falköping, Sweden	SE3		 18	55	2023	0%
Skallberget/ Utterberget	Avesta, Sweden	SE2		 74	208	2023	0%
Tjärnäs	Hedemora, Sweden	SE2		 25	65	2023	0%
Timmele	Ulricehamn, Sweden	SE3		 8	23	2023	0%
Total				786	2,451		

Other highlights

- Solar PV projects added to the portfolio in Sweden and Poland.
- Offshore wind portfolio increased by 1,000 MW.
- BOP agreements signed for Stor-Skälsjön in February and for Skallberget/Utterberget, Tjärnäs and Rosenskog in March.
- Recruitments of Magnus Axelsson, COO, and Karin Wittsell Heydl, Head of Communications, Sustainability and IT.
- Annual General Meeting 19 May.
- Proposed dividend: SEK 1,50 per share.



TOWARDS A SUSTAINABLE FUTURE

Per Witalisson, CEO

Catharina Persson, CFO