



Presentation of Q2 report 2022

August 30, 2022



Q2 2022 – key take aways

- **Net sales:** 1 448 (673) MSEK.
- **Net profit:** 225 (-2) MSEK.
- **Portfolio growth:** 1,524 MW during Q2
- Signing and closing of the sale of 260 MW **Stor-Skälsjön** project in Sweden.
- Eolus increased participation interest in the **Fageråsen** wind power project to 49%.
- Further delay of **Öyfjellet**. On June 30, 68 of 72 turbines had begun generating electricity.

Subsequent events:

- Eolus secured financing of SEK 1,500 million.
- Eolus to extend Group Management.

54%

Equity/assets ratio

1,524

Growth development
portfolio, MW

17,428

Total development portfolio,
MW



Developer of renewable energy in the Nordics and beyond

KEY FIGURES

Founded	1990
Erected WTGs	660+
Asset Management	1,580 MW
Development portfolio	17,428 MW

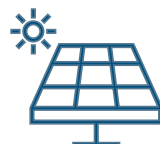
TECHNOLOGY SCOPE



Onshore wind



Offshore wind



Solar



Storage

MARKET SCOPE

Sweden	Norway
Finland	Baltics
USA	Poland

THE SHARE

Aug 29, 2022

Traded on Nasdaq
Stockholm mid cap



Market cap **2,619** MSEK

Share price (SEK/share) **110,90** SEK

No. of shareholders **36,500**

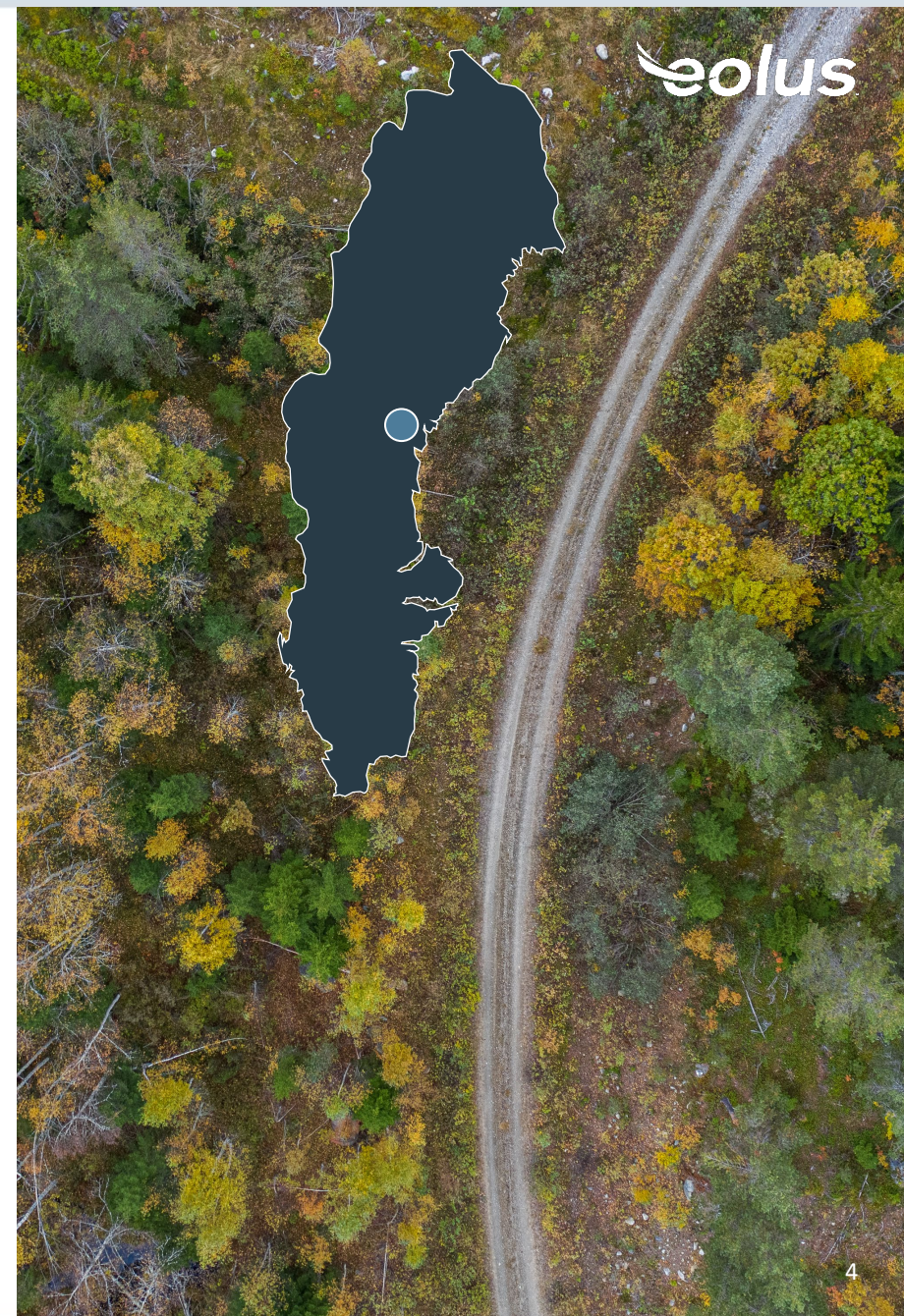
Recent events:

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

- Signing and closing of transaction in Q2.
- Eolus sold all its shares amounting to 51% for a purchase price of EUR 18.4 million.
- Hydro REIN sold 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



Recent events:

Eolus expands participating interest in Fageråsen wind power project

- Eolus signed an agreement with local partner DalaVind to expand its participating interest in the Fageråsen wind power project to 49%.
- Approx 200 MW wind farm outside Malung, Sweden.
- Eolus and DalaVind have been partners in this project for some time.
- The project holds an environmental permit since 2018.
- Commissioning is planned for autumn 2026.



200
MW



Öyfjellet, Norway

- Further delay communicated
- Intensive work with commissioning of remaining wind turbines.
- 71 of 72 turbines commissioned as of today (Aug 30)



400
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

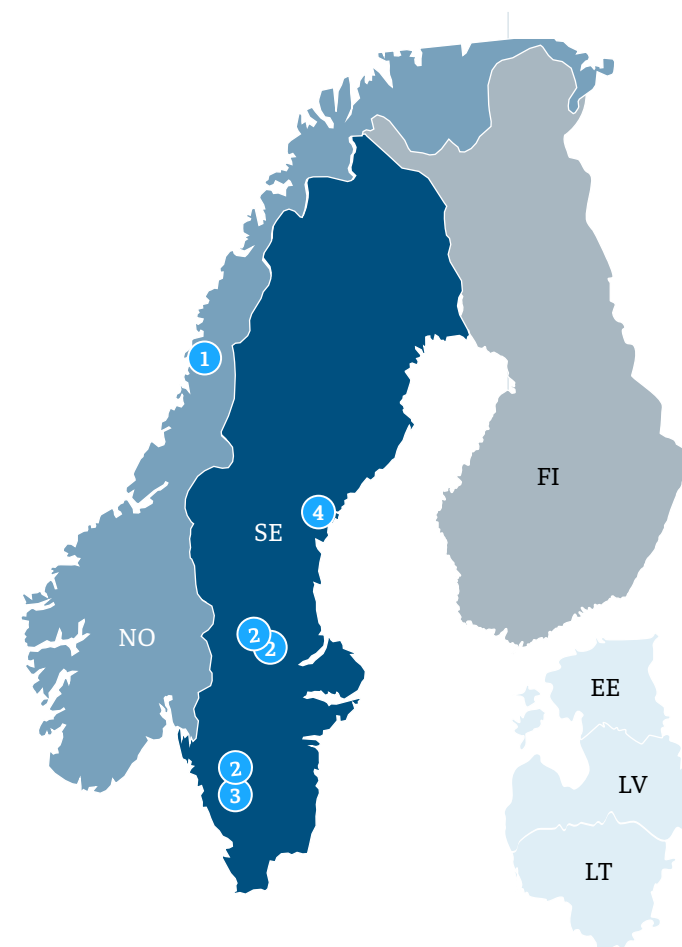
Capacity	117 MW
No. WTGs	19
Turbine	SGRE SG-170
In operation	2023
Investor	Sales process ongoing
PPA	Undisclosed, N/A

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



*Refers to 100% of the project

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

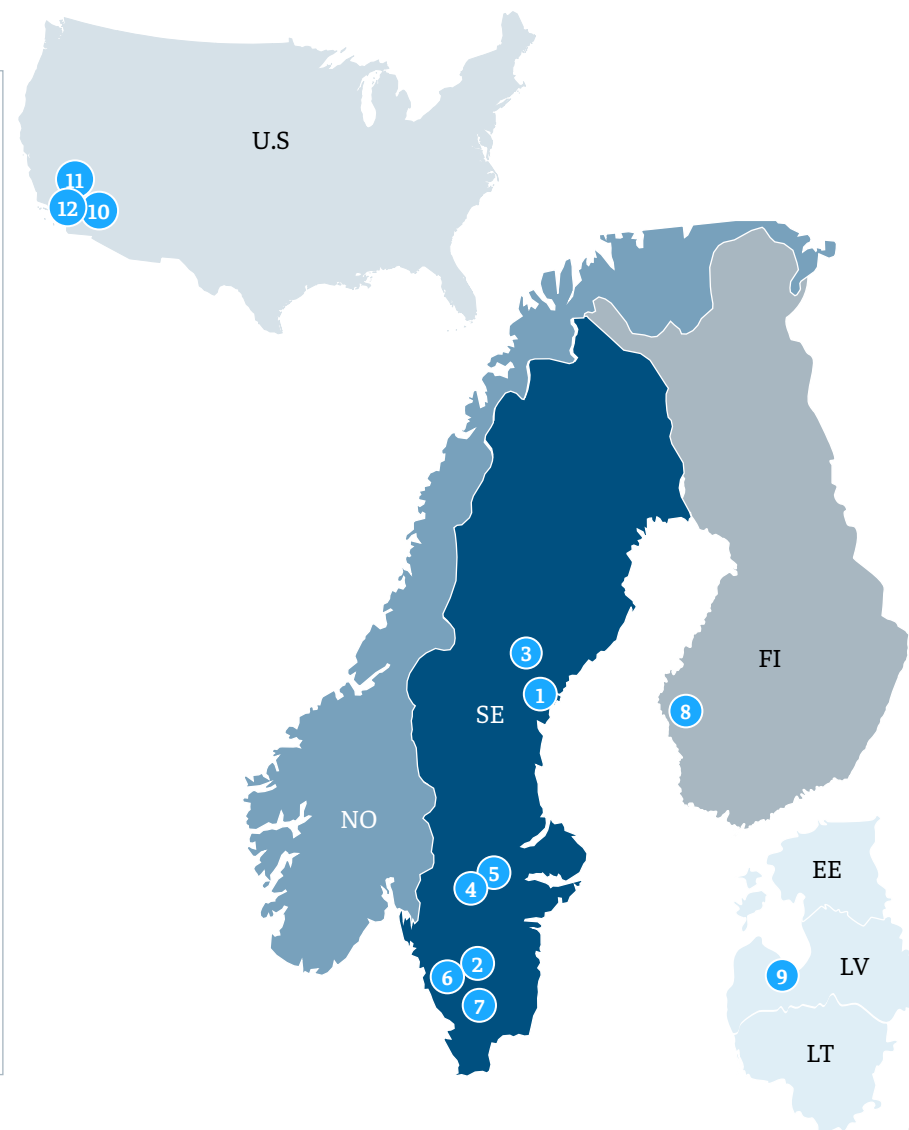
PUBLICALLY COMMUNICATED LATE STAGE PROJECTS (2022-06-30)

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

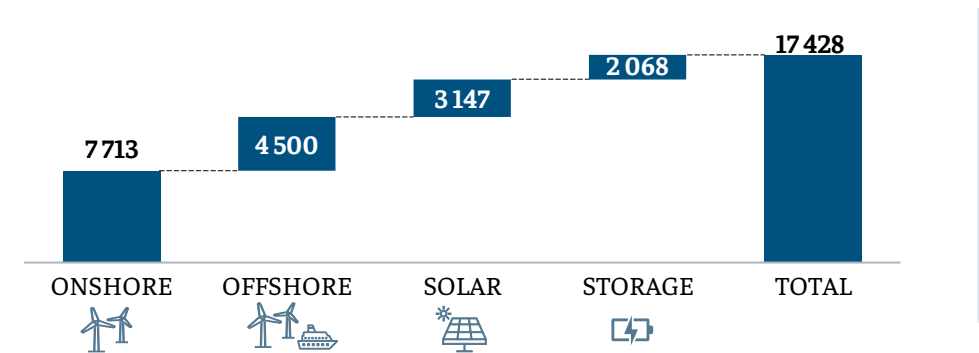


1. Sold in December 2021, Eolus continues to develop project under development services agreement
 Note: SE: Sweden, FI: Finland, LV: Latvia, U.S.: United States, COD: Commercial Operation Date

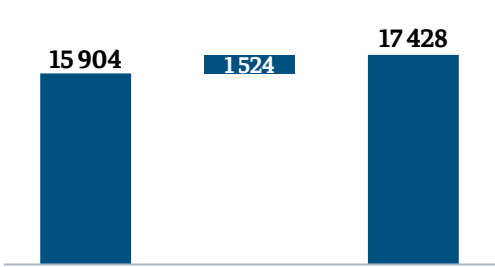
Portfolio of 17.4 GW - spread across markets and technologies



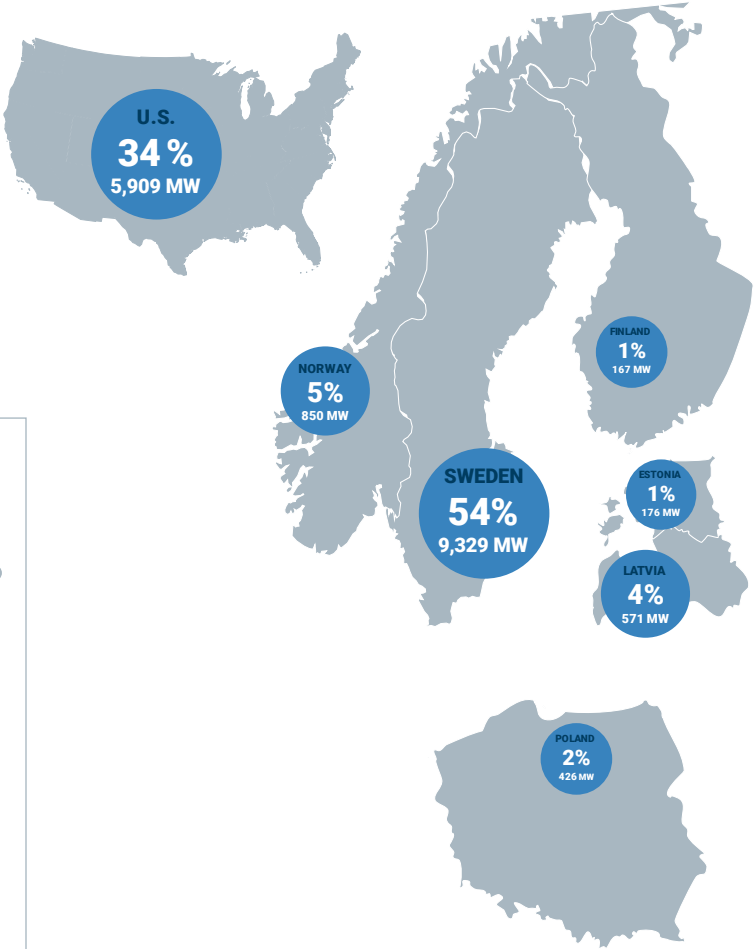
PORTFOLIO BY TECHNOLOGY 30/06/2022



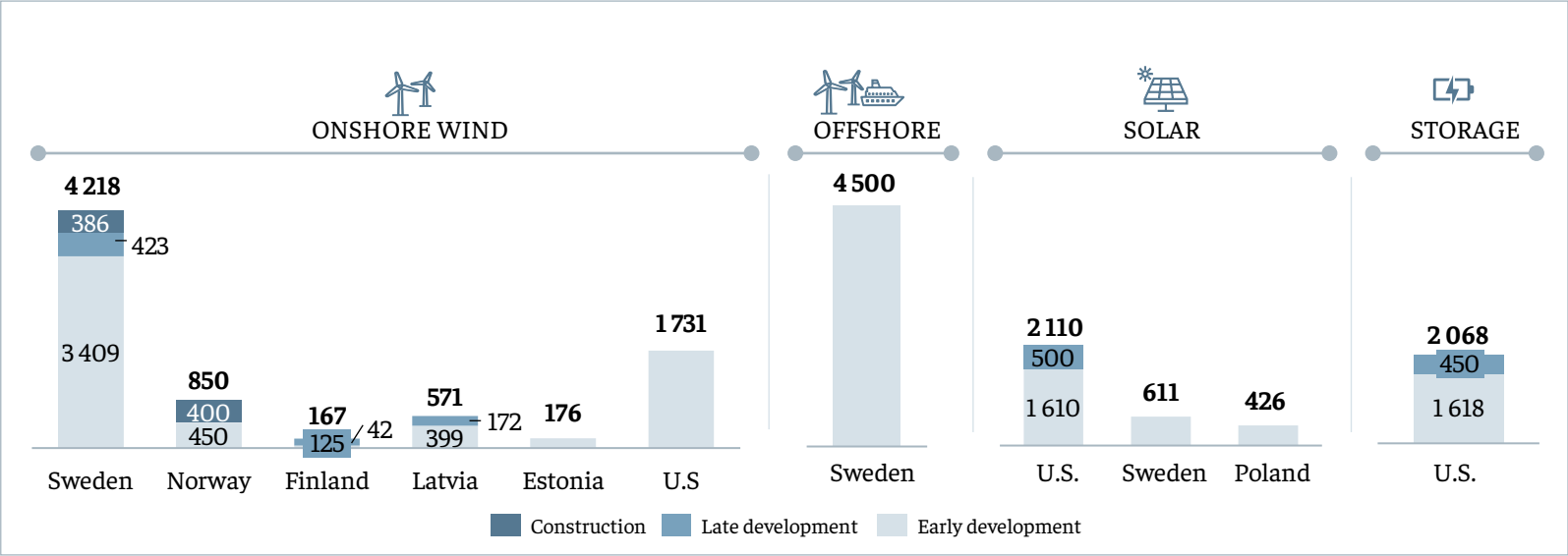
PORTFOLIO GROWTH Q1 2022-Q2 2022



MARKET PRESENCE



PORTFOLIO BY MARKET, TECHNOLOGY AND MATURITY 30/06/2022



Solar power increasing within Eolus

Total solar portfolio 3,100 MW.

US

- 1600 MW solar in development portfolio.
- Centennial Flats in Arizona in late stage, 500 MW solar + 250 MW battery storage

Poland

- 400 MW solar in development portfolio.
- Partnerships with local solar power companies.
- Eolus has acquired a number of solar projects under development.

Sweden

- 600 MW solar in development portfolio.
- Signed agreements with a number of land owners.
- Permit applications submitted for four projects in Q2 2022.



Financial summary

FINANCIAL
CALENDAR

Q3 report
17/11/2022

Q4 report
16/02/2023

Dividend
paid,
per share 1,50 SEK



CONSOLIDATED INCOME STATEMENT

MSEK	Q2 2022	Q2 2021	6 months 2022	6 months 2021	Rolling 12 jul-jun	Full year 2021
Net sales	1 448	673	1 880	915	3 579	2 614
Other operating income	11	7	20	17	44	42
	1 458	680	1 900	932	3 623	2 656
Operating expences						
Cost for goods and project development	-1 171	-635	-1 717	-864	-3 337	-2 485
Other external costs	-37	-24	-61	-38	-115	-93
Employee benefits expenses	-20	-15	-39	-28	-70	-59
Depreciation of property, plant and equipment	-1	-1	-3	-3	-5	-5
Result from participations in associated companies	2	-	2	-	2	-
Other operating expenses	-11	4	-20	-20	-40	-39
Operating profit	220	8	62	-21	58	-25
Profit/loss from financial items	1	-12	0	-4	-10	-15
Profit before tax	221	-4	62	-25	48	-40
Tax on profit	4	3	25	7	34	16
Net profit for the period	225	-2	87	-18	82	-24
Whereof related to the shareholder of the parent company	103	-2	-36	-18	-36	-19
Whereof related to minority stakeholders	122	0	123	0	118	-5
Net profit for the period	225	-2	87	-18	82	-24
Total shares	24 907	24 907	24 907	24 907	24 907	24 907
Profit per share before/after dilution (SEK)	4,12	-0,06	-1,43	-0,74	-1,44	-0,74

Financial summary – Balance sheet



CONSOLIDATED BALANCE SHEET

MSEK	30 June 2022	30 Jun 2021	31 Dec 2021
ASSETS			
Non-current assets			
Intangible assets	10	22	11
Property, plant and equipment	34	30	26
Participations in associated companies	30	-	-
Deferred tax asset	42	3	6
Other financial assets	17	15	16
Total fixed assets	133	70	59
Current assets			
Inventories, work in progress and certificates	494	687	843
Advance payment to suppliers	143	63	170
Account receivable - trade	86	66	71
Derivative instruments	-	18	2
Current tax assets	32	44	24
Other receivables	25	30	55
Prepaid expenses and accrued income	4	61	35
Cash and bank balances	928	765	625
Total current assets	1 711	1 735	1 826
TOTAL ASSETS	1 844	1 805	1 885

MSEK	30 June 2022	30 Jun 2021	31 Dec 2021
EQUITY AND LIABILITIES			
Equity			
Equity related to the share holders of parent company	943	975	984
Equity related to minority stake holders	57	-1	280
Total equity	1 000	974	1 264
Non-current liabilities			
Non-current interest bearing liabilities	232	180	21
Provision, non current	0	1	0
Deferred taxes	2	5	18
Other liabilities	65	71	65
Total non-current liabilities	300	256	105
Current liabilities			
Current interest bearing liabilities	98	23	165
Bills payable	187	141	186
Derivative instruments	9	4	5
Current tax liabilities	1	7	4
Accrued expenses and deferred income	194	174	116
Advance payment from customers	34	10	10
Other liabilities	21	215	31
Total current liabilities	544	574	516
Total equity and liabilities	1 844	1 805	1 885

Financial summary – Key figures















KEY FIGURES

	Unit	Q2 2022	Q2 2021	6 months 2022	6 months 2021	Rolling 12 jul-jun	Full year 2021
Project development, Net sales	MSEK	1 441	667	1 866	902	3 552	2 588
Project development, EBIT	MSEK	218	6	57	-26	49	-34
Asset management, Net sales	MSEK	8	6	15	13	29	27
Asset management, EBIT	MSEK	2	2	4	5	9	9
Earnings per share before and after dilution	SEK	4,12	-0,06	-1,43	-0,74	-1,44	-0,74
Proposed dividend	SEK					1,50	1,50
Equity per share	SEK	37,87	39,14	37,87	39,14	37,87	39,50
Cashflow from operating activities	MSEK	315	367	152	316	-261	-97
Net debt - /net cash +	MSEK	598	563	598	563	598	439
Average number of employees	FTE	67	50	67	50	67	54
Order backlog	MSEK	699	4 359	699	4 359	699	1 793
Project under construction	MW	786	477	786	477	786	737
Taken into operation and handed over to customer	MW	-	47	-	47	-	47
Asset management	MW	912	921	912	921	912	914
Equity/assets ratio	%	54	54	54	54	54	67
Return on equity after tax	%	neg	3,7	neg	4	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	88%
Stor-Skälsjön*	Sundsvall and Timrå, Sweden	SE2		 260	800	2023	18%
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		

*Refers to 100% of the project

Other highlights

- AGM held on May 19. Dividend SEK 1.50, paid on May 27.
Amount equivalent to the previous dividend which covered 16 months.
- Permits for wind farms Fågelås (43 MW), and Ölme (88MW) have gained force in Q2. Ready to start construction.
- Public consultation for offshore projects Najaderna and Blekinge Offshore started in Q2.
- New office in Malmö opened in May. Currently 35 employees in Malmö.
- Magnus Axelsson takes office on September 1 as new COO and member of Group Management. Michiel Messing, Head of Delivery & Construction, and Heléne Sebrén, Head of HR, will join Group Management from September 1.



TOWARDS A SUSTAINABLE FUTURE

Per Witalisson, CEO

Catharina Persson, CFO