

Alternus Energy announces execution of project financing facility up to EUR 500 million led by Deutsche Bank

Financing facility will support Company's growth ambitions from \$32m to over \$212m of annual revenues by 2025.



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/EINPresswire.com/ -- Alternus Energy

announces execution of project financing facility up to EUR 500 million led by Deutsche Bank

International Clean Energy Producer, Alternus Energy Group Plc (OSE: ALT) recently announced completion of financing agreements with Deutsche Bank. The facility will provide the Company with up to EUR 500 million, with an approved initial draw of EUR 80 million, to fund the acquisition of solar PV assets throughout Europe.

The debt facility will provide non-recourse project finance and incorporates both senior and mezzanine tranches, except for certain arrangement and commitment fees relating to the facility. The capital will be used to fund the acquisition of operating and in-construction projects. It will support the closure of current contracted acquisitions, finance construction of up to 600 MW of the current development pipeline and future projects on a revolving basis in order to support the Company's planned growth to 2025. The bank also acts as lead arranger in a syndication of the remaining facility as and when projects are submitted for approval.

Alternus anticipates expanding its current annual recurring revenues of approximately EUR 30 million to more than EUR 200 million by the end of 2025. Alternus Energy's operational portfolio of solar assets, located across five European countries, provides attractive long term recurring cash flow generation with approximately EUR 400 million lifetime revenues remaining of which circa EUR 172 million is contracted.

Commenting on the facility, Vincent Browne Group CEO, said:

"The successful agreement of this facility, amidst particularly turbulent times in the capital markets, can be attributed to the hard work of our team alongside our funding partner Deutsche Bank. This facility will support development projects and provide construction finance across multiple European jurisdictions. Securing this facility will allow us to accelerate our growth initiatives over the next few years. Deutsche Bank is an ideal partner as they share our vision of

combatting climate change through the delivery of clean energy assets while maximizing stakeholder benefits in the process.”

Further detail on the contract is attached to Alternus’ OSE filing at

<https://live.euronext.com/en/listview/company-press-release/252623> and is available to view on the Alternus Energy website here <https://alternusenergy.com/reports-presentations/> under Stock Exchange Notices.

About Alternus Energy

Alternus Energy Group Plc is an international vertically integrated independent power producer (IPP). Headquartered in Ireland, and listed on the Euronext Growth Oslo, the Company develops, installs, owns and operates midsize utility scale solar parks. The Company also has offices in The Netherlands and the United States. Alternus Energy aims to own and operate over 3.5 gigawatts of solar parks by the end of 2025. For more information visit www.alternusenergy.com.

On 12 October 2022, Alternus announced the execution of a definitive business combination agreement with Clean Earth Acquisitions Corp. (NASDAQ: CLIN), a climate technology and energy transition-focused special purpose acquisition company. The transaction is expected to close in the first half of 2023, at which point, Alternus will transfer its operations and equity ownership in substantially all its subsidiaries in exchange for up to 90 million newly issued shares in Clean Earth, and Clean Earth will change its name to Alternus Clean Energy Inc. Post expected closing, Alternus shares will continue to trade on the Euronext Growth market in Oslo, while Clean Earth’s common stock will continue to be listed on the Nasdaq Market.

Forward-Looking Statements: Certain information contained in this letter, including any information on the Company’s plans or future financial or operating performance and other statements that express the Company’s management’s expectations or estimates of future performance, constitute forward-looking statements. When used in this press release, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions, as they relate to us or our management team, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company’s management. Such statements are based on a number of estimates and assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond the control of the Company. The Company cautions that such forward-looking statements involve known and unknown risks and other factors that may cause the actual financial results, performance or achievements of the Company could differ materially from the Company’s estimated future results, performance or achievements expressed or implied by the forward-looking statements. The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

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