

Alternus Energy Expands Footprint In Spain With Acquisition of Solar PV projects totalling 32 MWp

-- Completes Acquisition of NF Projects Portfolio in Spain; Portfolio Includes 6 Projects, with 5 reaching RTB in 2023 --

DUBLIN, IRELAND, July 31, 2023 /EINPresswire.com/ -- Transatlantic renewable independent power producer ("IPP") Alternus Energy Group Plc (OSE:ALT) (the "Company" or "Alternus") today announced that it has expanded its project ownership by acquiring a 32 MWp portfolio of Solar PV projects in Valencia, Spain, known as the "NF Projects".

The portfolio consists of six projects in total: five of which, totaling 24.4 MWp, are expected to reach operation in Q2 2024, with the remaining project expected to achieve operation in Q1 2025.

Once operating, 10-year average annual revenues from the initial portfolio of five will be approximately \$2.3 million, going to \$2.8 million once all are connected. The total expected capital expenditure to bring the projects to operation is approximately \$31 million with local bank Banco Internacional Español-Bankinter providing the initial funding for the acquisition. Project construction will be managed by Alternus subsidiary Unison.

Juan Carlos Martinez Amago, Country Manager for Alternus in Spain, commented, "We are excited grow our footprint in Spain with this attractive set of projects. This deal strengthens our presence through the collaboration with local partners. We expect to actively pursue many similar projects in the years ahead. Notably, we are excited to work with our new banking partner Banco Internacional Español-Bankinter, who provided the funding to acquire the initial projects."

With an estimated useful life of 30 years, the NF Projects will generate stable and predictable income streams for decades, enabling Alternus to utilize flexible debt options that can maximize equity returns. The NF Projects will meaningfully contribute to the Company's stated EOY 2024 EBITDA run rate target of \$90 million.

Alternus Chief Executive Officer Vincent Browne noted, "This portfolio acquisition demonstrates our ability to penetrate Spain, a relatively new market for us in Europe. Spain has the potential

to become a large market for us, so our dedicated local team is focused on sourcing additional accretive deals in this region. The NF Projects is a valuable addition to our pipeline, and I am fully confident that our team at Unisun will once again deliver these projects on time and on budget.”

About Alternus Energy Group

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 mid-sized utility scale solar parks. The Company also has offices in Rotterdam and the United States. For more information visit www.alternusenergy.com.

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