



Alternus Energy Expands U.S. Footprint With Acquisition of 32 MWp Project in Tennessee

Portfolio Includes 3 Projects, all reaching RTB in 2023; First Project "Dancing Horse" COD Scheduled for Q1 2025

DUBLIN, IRELAND, August 1, 2023 /EINPresswire.com/ -- Transatlantic renewable independent power producer ("IPP") Alternus Energy (OSE:ALT) (the "Company" or "Alternus") today announced that it has expanded its project ownership in the U.S. by acquiring a 32 MWp solar PV project in Tennessee, USA, known as "Dancing Horse".

The project is the largest of a three-project portfolio known as "Sunrise". Dancing Horse is expected to start operating in Q1 2025 and should produce annual revenue of approximately \$2.3 million when fully operational. 100% of offtake is already secured by 30-year power purchase agreements with two regional utilities.

Dancing Horse is expected to generate a stable and predictable income stream for decades, enabling Alternus to utilize flexible debt options that can maximize equity returns.

Alternus Chief Executive Officer Vincent Browne noted, "Dancing Horse is a significant addition to our pipeline, the tip of the spear as we drive growth in the United States. Given our solid track record of execution, we believe we will connect this project on time in Q1 2025, thus further improving our revenue visibility."

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

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

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