

Alternus Energy

Preliminary Share Purchase Agreement Signed

Dublin, 27 June 2022 International Renewable Independent Power Producer (IPP) Alternus Energy Group Plc (OSE: ALT) (the “Company” or “Alternus”) today announces that its wholly owned Polish subsidiary, Spoleto (“Buyer”), has signed a preliminary share purchase agreement (“PSPA”) with Projekt Solartechnik Fund Fundusz Inwestycyjny Zamknięty (the "Seller"), a subsidiary of FAMUR Group ("FAMUR"), to acquire 100 % of the shares in 32 Project Companies holding a portfolio of 184 MW solar farms projects (the "Transaction"). The projects are at various stages of development by the Project Companies.

Completion of the Transaction will occur once at least 45 MWp of the portfolio of Projects currently under development by the Project Companies become operational which is anticipated to occur during Q3, 2022 but not later than on 30 November 2022.

The transfer of the full legal title to all the shares in all the Project Companies will occur upon the execution of the definitive agreements and receipt by the Seller of the agreed Preliminary Purchase Price ("Completion").

All of the Project Companies will be transferred at Completion to the Buyer, including also the Project Companies owning Projects which are still in the development and installation phase (i.e. are not fully operational). The Buyer and the Seller agreed certain earn-outs including EPC payments to be paid to the Seller upon the advancement of the Projects post-Completion subject to typical market standard verification of the development stages.

As part of the Transaction, Projekt Solartechnik Group (a subsidiary of FAMUR) will lead the construction process of the Projects until fully operational and thereafter perform maintenance services for an agreed minimum period post installation.

The total Transaction value is expected to amount to approximately PLN 750 million (€ 160 million EUR). These amounts comprise the price of approximately PLN 500 million (€ 107 million) for the acquisition of 100% of the shares in all the Project Companies paid on Completion and amounts of approximately PLN 250 million (€ 53 million EUR) due under the earn-out for the development of the not yet operational Projects (under the relevant engineering procurement and construction agreements) not later than 4 years since Completion.

The PSPA contains the customary interim covenants of the Seller concerning the period between the execution date of the PSPA and Completion, and is subject to various closing conditions.

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 mid-sized utility scale solar parks. The Company also has offices in Rotterdam and America. Alternus Energy aims to own and operate over 3.5 gigawatts of solar parks by the end of 2025.

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.