



## Alternus Clean Energy Enters Strategic Alliance with Hover Energy

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--Alliance to offer differentiated 24x7 zero-carbon power to customers--

FORT MILL, S.C., Jan. 25, 2024 (GLOBE NEWSWIRE) -- Utility-scale transatlantic clean energy independent power producer (IPP) Alternus Clean Energy (NASDAQ: ALCE) ("Alternus") announced today that it entered a strategic alliance with Dallas-based Hover Energy ("Hover"), an established leader in the development and deployment of Wind Powered Microgrid™ systems.

Alternus and Hover intend to differentiate their value proposition to customers by offering consistent delivery of dependable clean 24x7 power. By creating microgrids that integrate Alternus' utility-scale solar projects with Hover's 24x7 wind-powered generators, the combined systems will drastically reduce intermittency and minimize the expensive storage capacity needed to achieve full grid independence. With this alliance, commercial and industrial customers will receive reliable 24x7 zero-carbon power at a competitive cost.

Hover will lead development, engineering, construction and commissioning, after which the microgrids will be owned and operated by Alternus. The initial phase of the alliance targets 50 MW of projects that will provide rapid growth of high margin revenue streams over anticipated 15-year offtake contracts, with the first project scheduled to begin construction in 3Q'24.

Vincent Browne, CEO of Alternus Clean Energy, commented, "This alliance is promising, because it enables us to differentiate our C&I offering versus traditional solar-only competitors. Hover's unique and proven wind technology enables each project to generate around the clock. The substantially reduced intermittency enables us to limit customer dependence on either expensive storage or the grid to fill the gaps. We believe customers will recognize the power of this innovative and proven solution, giving us both a strong competitive advantage. We look forward to driving rapid growth in North America with Hover and are excited that our first project together will start construction in a few short months."

Hover's CEO, Chris Griffin added, "Combining forces with Alternus can turbo-charge the growth trajectories of both partners. Our unique wind-driven generating technology and proprietary control systems differentiate the reliability and cost of traditional solar-based power, enhancing our ability to sign attractive PPAs, and deliver on them. Alternus is an established owner-operator with a great track record and access to capital. We are enthusiastic about joining forces with them to rapidly expand our market."

### About Alternus Clean Energy, Inc.

Alternus is a transatlantic clean energy independent power producer. Headquartered in the United States, we currently develop, install, own, and operate utility-scale solar parks in the US and Europe. Our highly motivated and dynamic team at Alternus have achieved rapid growth in recent years. Building on this, our goal is to reach 3GW of operating projects within five years through continued organic development activities and targeted strategic opportunities. Our vision is to become a leading provider of 24/7 clean energy delivering a sustainable future of renewable power with people and planet in harmony. For more information visit [www.alternusenergy.com](http://www.alternusenergy.com).

### About Hover Energy

Hover Energy designs, develops, and deploys its Wind-Powered Microgrids™ to efficiently harness the power of nature to generate power where it is consumed. Hover believes that while achieving net zero is a strong beginning, achieving global real zero is the ultimate goal. Learn more at [www.hoverenergy.com](http://www.hoverenergy.com).

### Forward-Looking Statements

Certain information contained in this release, 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 notice, 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 to differ materially from the Company's estimated future results, performance or achievements expressed or implied by the forward-looking statements. These statements should not be relied upon as representing Alternus' assessments of any date after the date of this release. 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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