



Alternus Clean Energy and Acadia Energy Announce JV to Develop 200 MW of Microgrid Projects in New York State

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Agreement Enables Alternus to Continue to Grow and Expand U.S. Project Roster

FORT MILL, S.C., April 04, 2024 (GLOBE NEWSWIRE) -- Alternus Clean Energy (NASDAQ: ALCE) ("Alternus" or the "Company"), a leading utility-scale transatlantic, clean energy independent power producer (IPP) and Acadia Energy ("Acadia"), a pioneering microgrid and renewable energy developer, today announced a landmark joint venture to co-develop 200 megawatts (MW) of Sustainability Hub™ microgrid projects in New York State. The partnership brings together Alternus' deep expertise in renewable energy development and operations with Acadia's established track record and pipeline of projects in the region.

"We are thrilled to partner with Acadia Energy on this exciting initiative to develop and operate 200 MW of microgrids in New York," said Vincent Browne, CEO of Alternus. "Acadia's impressive pipeline of renewable, utility-scale energy projects is precisely the type of asset portfolio we are targeting as we expand our footprint in the U.S. market. Their deep roots in the region and proven track record make them an ideal partner as we work to accelerate the transition to clean energy and support local economic growth."

The joint venture will focus on developing and operating a portfolio of microgrid projects over the next 2-3 years. The Acadia microgrids are scalable projects combining renewable energy and storage, offering green, resilient power to support local economic growth and sustainability in line with IRA and CLCPA goals. The projects will provide clean, reliable, and affordable energy to local communities and businesses in New York State, supporting economic development and job creation. For more information and details on how these microgrids will significantly contribute to addressing upstate New York's power needs please view this video: [Acadia Energy Overview](#).

John Bay, CEO of Acadia, expressed enthusiasm about the partnership, "Joining forces with Alternus Clean Energy enables us to amplify our impact and accelerate the deployment of cutting-edge microgrid technology across upstate New York. Our shared vision for a sustainable future and Acadia's extensive experience in developing a pipeline of over 1.2 gigawatts of projects provides a solid foundation for this initiative."

Under the terms of the joint venture, Alternus will hold a 51% majority ownership stake in the projects, while Acadia will lead the development efforts with oversight from Alternus. The two companies will share the project costs and equity requirements equally, with each party contributing 50% of the necessary financing.

Acadia has an existing potential project pipeline of over 1.5 - 2.0 gigawatts of renewable energy projects in New York with an average size of 20 – 50 MW per project, and is currently in discussions with various regulatory agencies regarding microgrid implementation.

The projects in the joint venture are expected to begin achieving commercial operations within 2 years. This initiative not only signifies a leap towards meeting New York's ambitious clean energy targets but also embodies a model for community-centric energy development, ensuring local communities benefit directly from these projects.

About Alternus Clean Energy

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 North America 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.

About Acadia Energy

Acadia Energy specializes in developing and deploying microgrids and renewable energy resources, focusing on solar and clean natural gas solutions to enhance the sustainability and modernization of the nation's energy infrastructure. By emphasizing resiliency and reliability, Acadia aims to lower power costs for municipalities and communities, fostering economic growth, job creation, and improved quality of life through sustainable relationships and collaborative problem-solving. With a deep commitment to partnering with local, state, and federal governments, Acadia leverages its management team's extensive experience in mission-critical solutions to develop the microgrid marketplace. Over the last seven years, Acadia has built strong relationships with municipalities, Industrial Development Agencies, and private entities in Central New York, creating a significant pipeline of potential projects totaling up to two gigawatts. For more information visit www.acadiasustainableresources.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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