

# First Quarter 2021

May 20<sup>th</sup> 2021



## Caution Forward Looking Statements

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Some of the statements contained in this document, including information incorporated by reference, discuss future expectations, plans or prospects, or state other forward looking information. Words such as “intends”, “believes”, “expects”, “anticipates”, “plans”, “estimates”, “should”, “likely” or similar expressions reflecting something other than historical fact are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Such statements include, but are not limited to, statements about the benefits to the value of the Company's stock. Such forward looking statements are based upon the current beliefs and expectations of the Company's management and are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of the Company. Actual results may differ materially from the results anticipated in these forward-looking statements. Factors, among others, that could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements include and are not limited to: General business and economic conditions; the performance of financial markets and interest rates; the ability to obtain government approvals; and possible delays in government approvals. While we may elect to update these forward- looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our views change. Therefore, you should not rely on these forward-looking statements as representing our views as of any date subsequent to today. In addition, actual results or stockholder values may differ materially from those indicated by these forward-looking statements as a result of various important factors, including, but not limited to, our ability to raise the necessary financing required to acquire the targeted renewable energy power plants listed herein and in other documents, on suitable terms. At this time, we do not have any offer to finance these plants and there is no guarantee that such financing will be agreed on suitable terms, or at all. If the Company does not succeed in raising the required financing, then the plans outlined herein will be significantly curtailed.

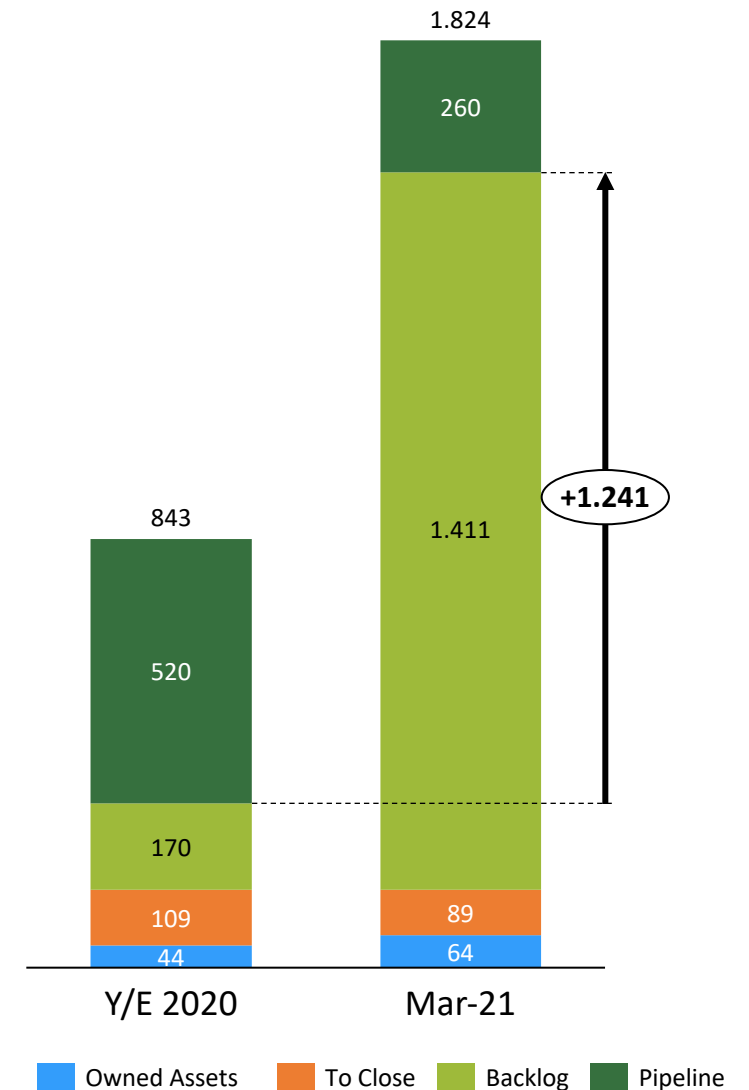
## This is not an offer to buy or sell securities

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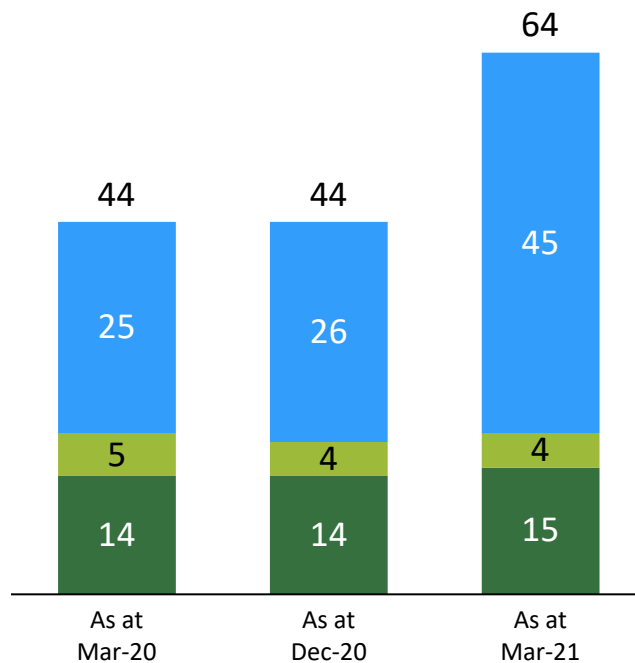
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- Owned Assets increased 45% to 64 MW
- Producing Assets increased 73% to 45 MW
- Annual Recurring Revenues (ARR) up 147% to EUR 9.7 million
- Power production consistent with forecasted levels
- Booked Revenues increased 10% from same quarter last year
- EBITDA moved to positive in Q1'21 from negative in Q1'20
- 84% project gross margins
- Free cash improved to EUR 7.4 million from EUR 1.4 million at YE2020
- 1.2GW added to Backlog
- Recruited experienced Chief Technical Officer
- Continued to grow key strategic partnerships for pipeline

## Composition of Assets (MW)



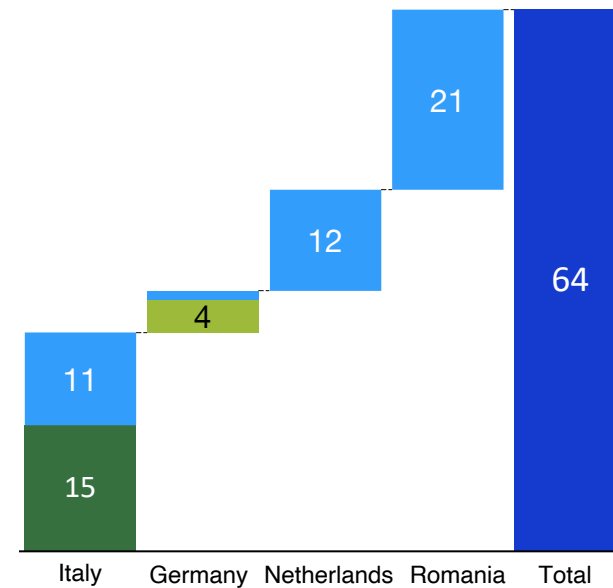
## Total Owned Assets (MW)<sup>1</sup>



Producing Construction Development

## Diversified Plant Portfolio

As of March 31, 2021



## Comments

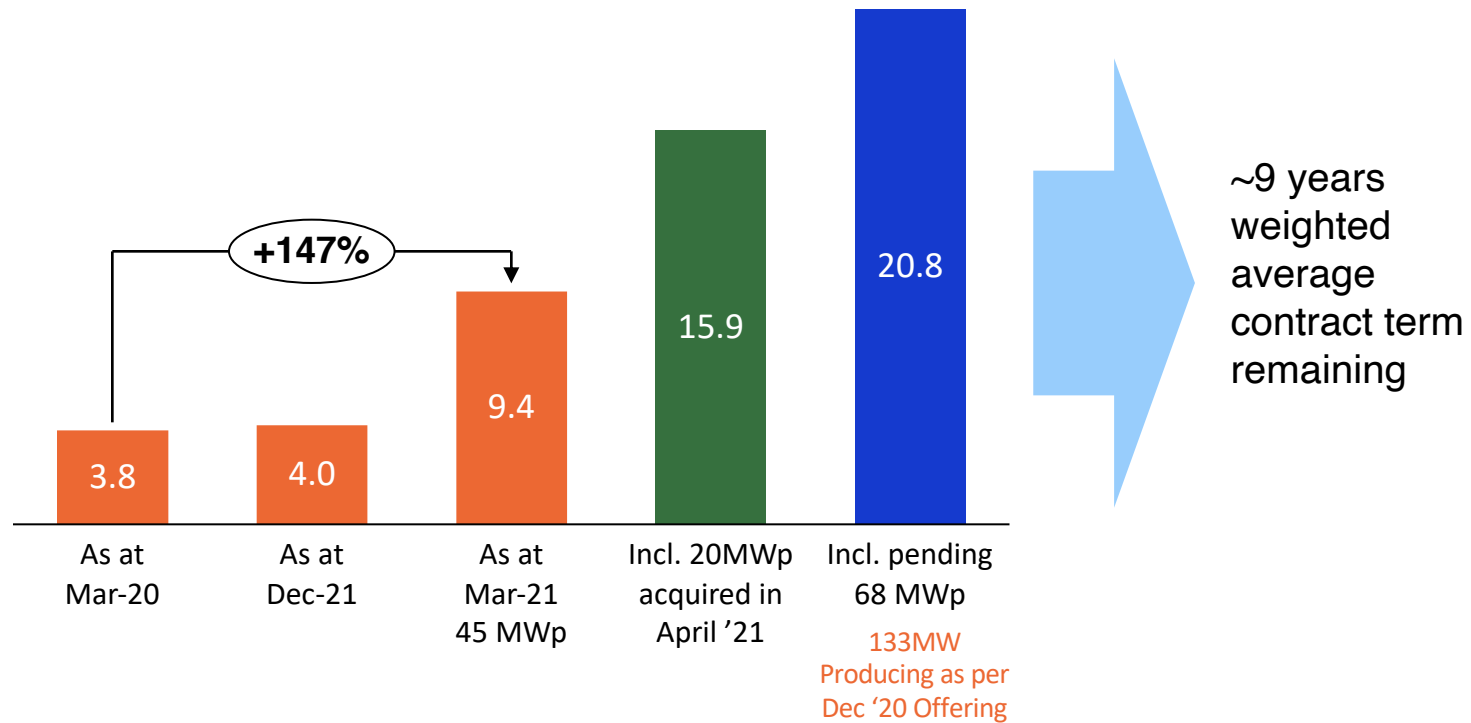
- Overall owned assets increased by 45% during Q1'21 to 64 MW
- Producing Assets increased 73% from 26 MW to 45 MW following acquisition of 15.4 MWp in Romania and 3.6 MWp in Italy
- Excludes 20MW acquired in April 2021
- Additional 68 MW remaining to be acquired from the portfolio of 109 MWp funded in Dec'20

1. Producing assets further increased by 20MW in April following acquisition of Greensource Beta PV solar park in Romania



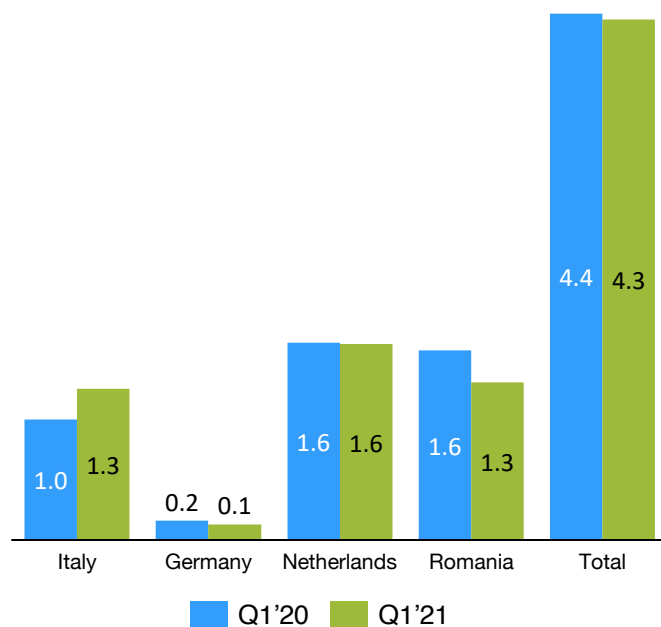
# 147% INCREASE IN ANNUAL RECURRING REVENUES

## Annual Recurring Revenues ('ARR') (EUR million)

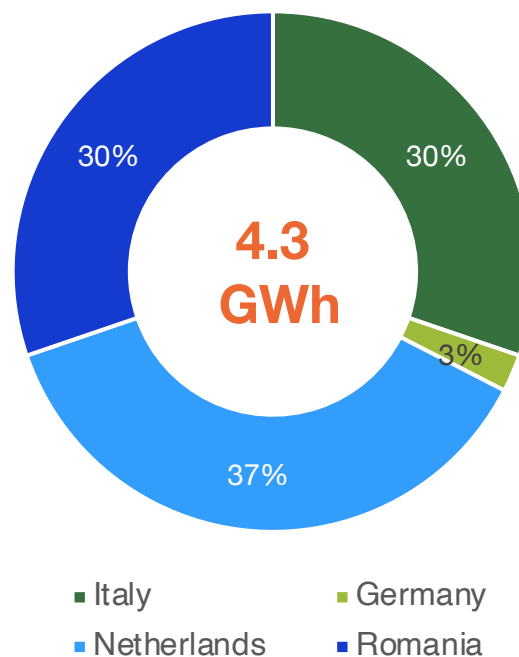


- 90% of ARR's covered by long term FiT/PPA contracts
- Power plants have total operating lives of 25-35 years
- Additional PPA's will be negotiated at end of current contracts

### Power Production (GWh)



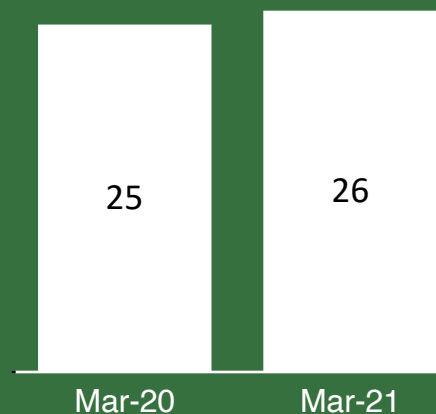
### Power Production Mix Q1'21



## Comments

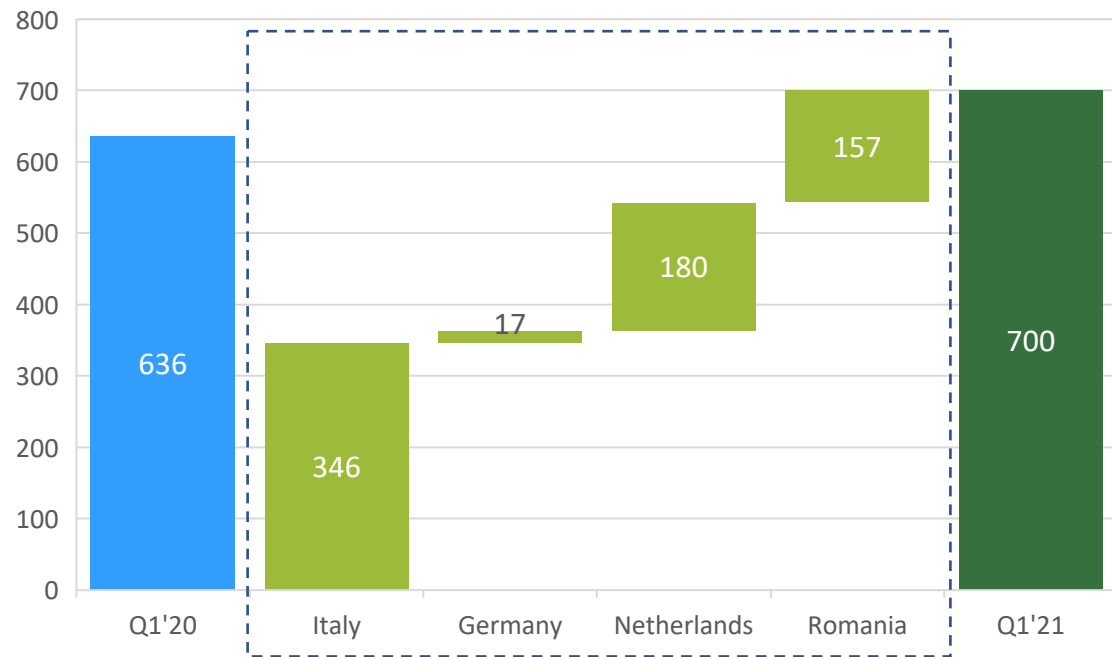
- Overall portfolio power generation within 2% of previous year
- Full park availability and uptime during Q1'21
- Weather effects key influence for in-country variances

### Producing Plants During Q1'21 (MW)<sup>1</sup>

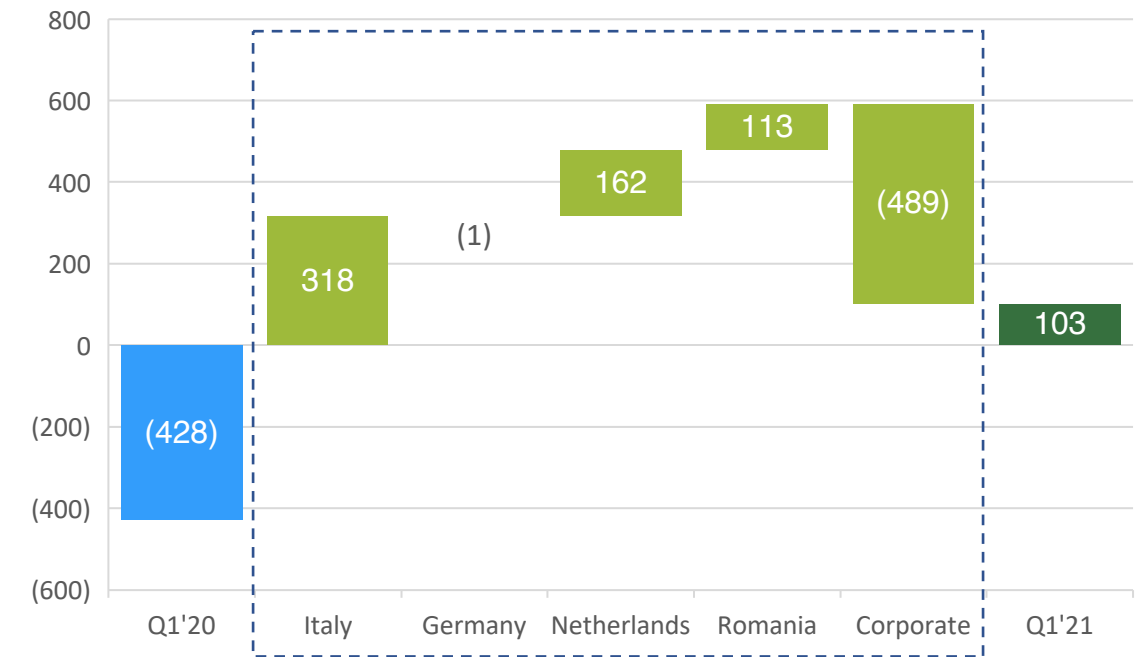


Note: 1. Additional Producing plants acquired in Q1'21 had no impact on Q1'21 Revenues and EBITDA as all were acquired in late March 2021

## Revenues (EUR 000's)<sup>1</sup>



## EBITDA (EUR 000's)<sup>1</sup>



- 10% YoY increase in Revenues
- Production 2% lower in Q1'21 due to weather effects
- Offset by higher energy rates in Italy

- EBITDA turned positive from negative in prior year
- 84% Project EBITDA margins
- 15% Corporate EBITDA due to seasonality<sup>2</sup>

Note: 1. Additional Producing plants acquired in Q1'21 had no impact on Q1'21 Revenues and EBITDA as all were acquired in late March 2021. However, the Company did receive equivalent net cashflows as if the plants had been owned from January 2021.

2. Only 15% of annual revenue recorded in Q1'21 – 25% of annual operating costs and interest charges recorded.

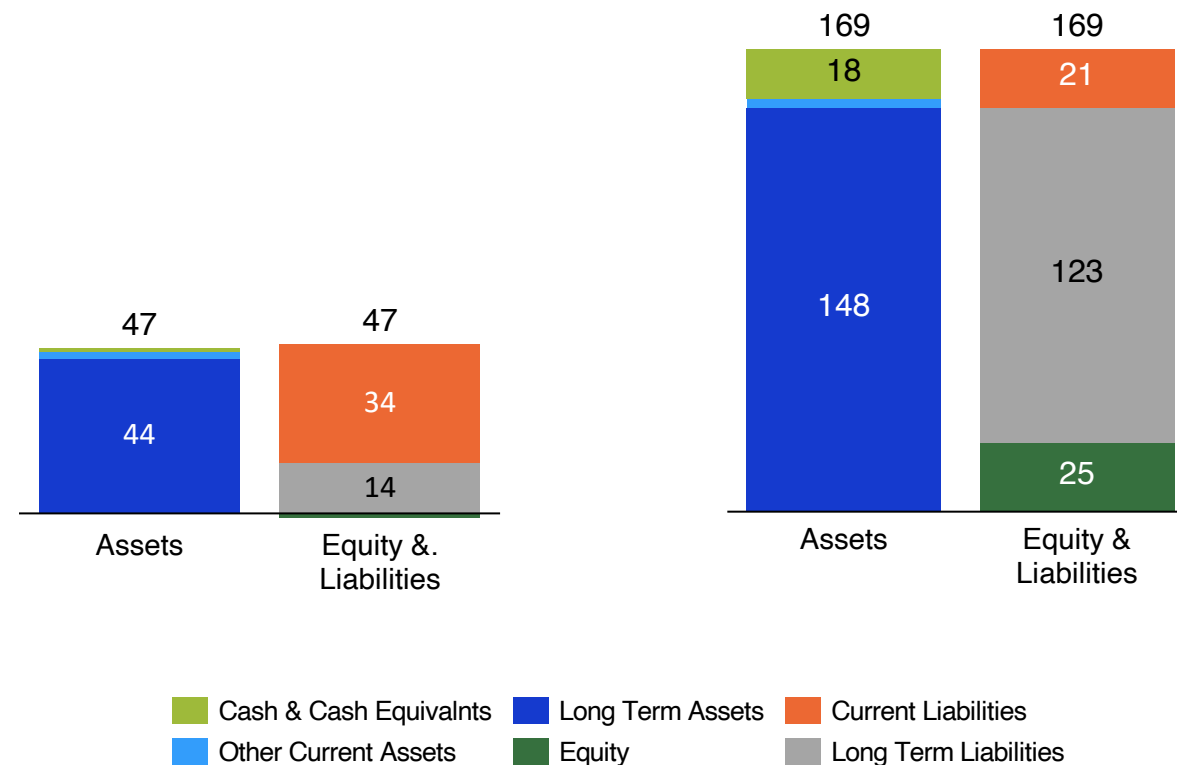
As of March 31, 2021

Consolidated Balance Sheet	Project Level	Corporate Level	Group
Investment in Energy properties <sup>1</sup>	147.8	-	147.8
Cash & Cash equivalents	10.7	7.4	18.1
Other Current Assets	2.2	1.1	3.3
<b>Total Assets</b>	<b>160.7</b>	<b>8.5</b>	<b>169.2</b>
IBD	16.9	1.2	18.1
Trade & Other	1.8	1.2	3.0
Current Liabilities	18.7	2.4	21.1
Long Term IBD	111.9	9.0	120.9
Other LT payables	2.5	-	2.5
Equity	27.6	(2.9)	24.7
<b>Total Equity &amp; Liabilities</b>	<b>160.7</b>	<b>8.5</b>	<b>169.2</b>

## Consolidated financial position (EUR million)

As of December 31, 2020

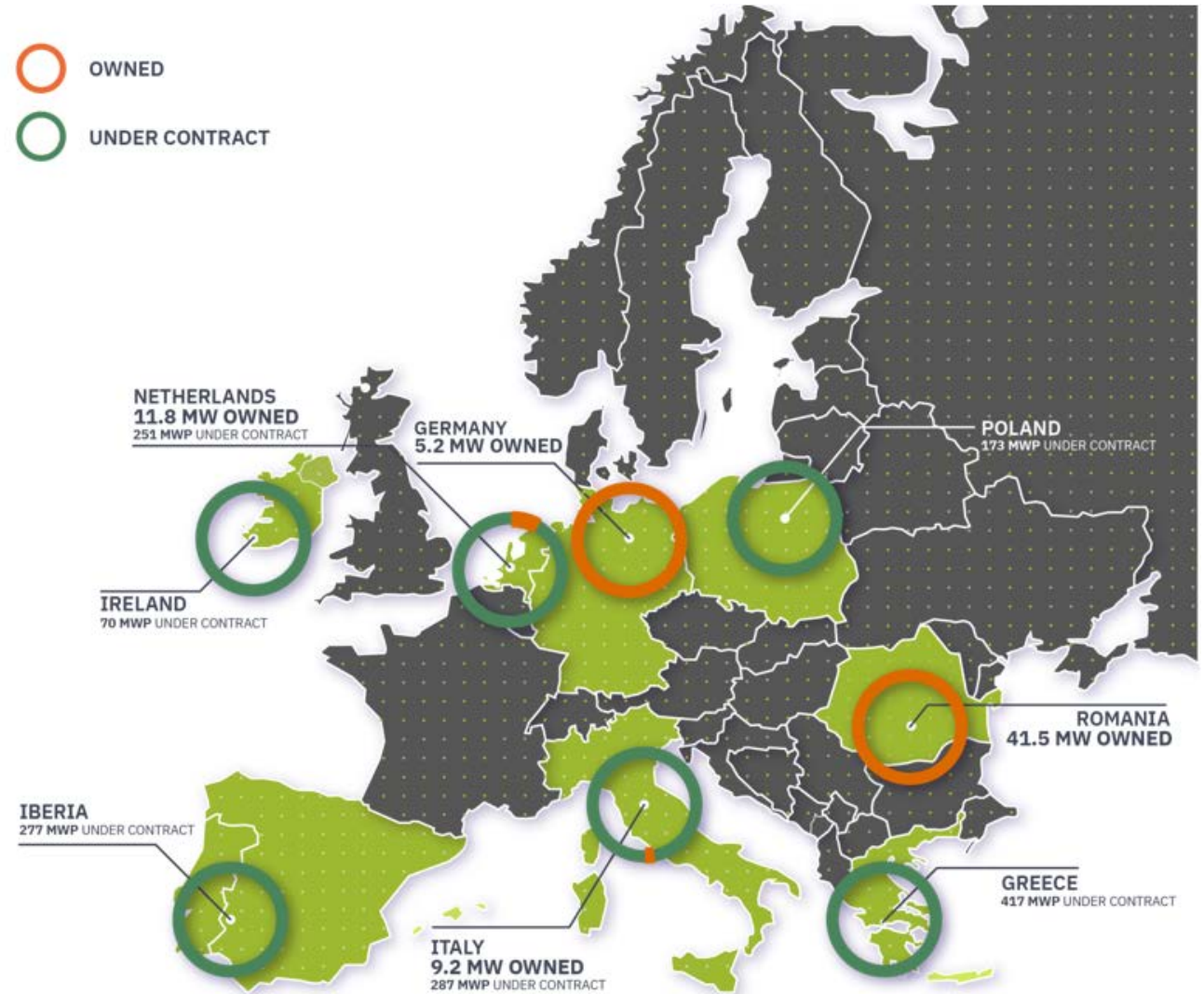
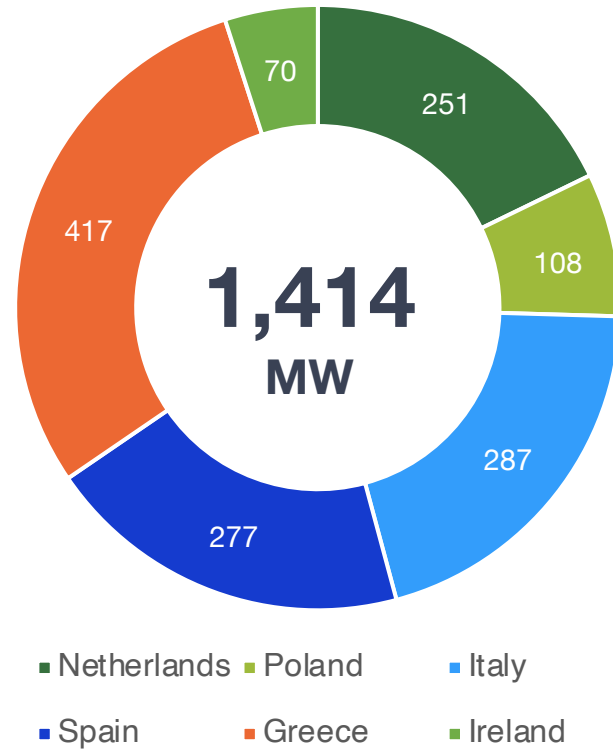
As of March 31, 2021



1. Includes €76 million of restricted cash for contracted acquisitions not completed by March 31, 2021



# BACKLOG GREW BY 1.2 GW IN FIRST QUARTER



In order to qualify as backlog, Alternus has reached an exclusivity agreement with the relevant counterparty and the asset price has been agreed upon, with a high degree of confidence (80%-90%) that the project will be owned by Alternus.

It is important to note that Alternus is not at this stage obligated to move forward with an acquisition should the full due diligence investigation not provide suitable outcomes to proceed.



Equivalent to the carbon sequestered by **58,700 trees** grown for 10 years



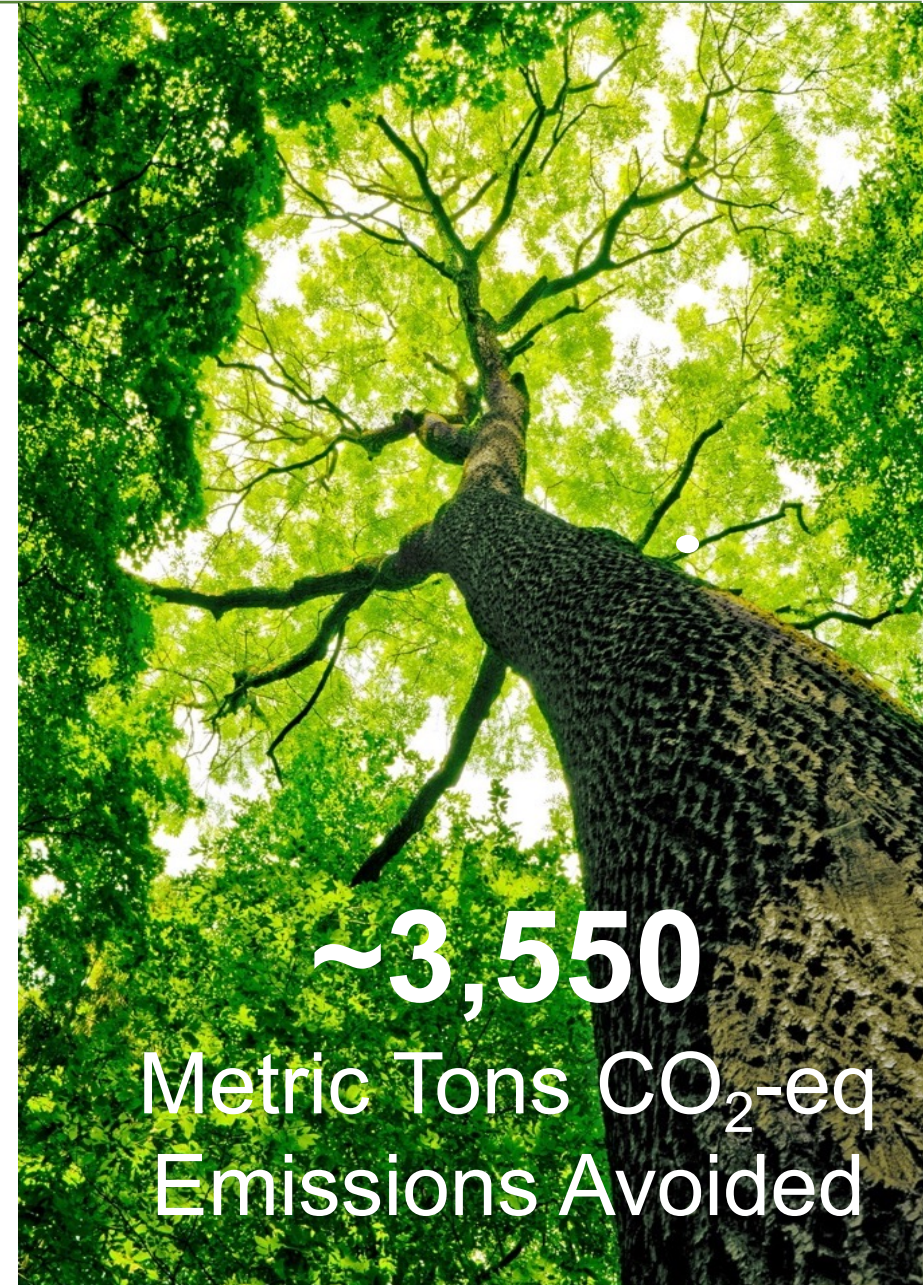
Equivalent to CO<sub>2</sub> emissions from **350,000 gallons** of diesel consumed



Equivalent to removing **770 fossil fuel-based passenger vehicles** from the road for one year

## Alternus Commitments under our Green Bond Framework

- Alternus uses a leading Meteocontrol Performance Monitoring System to track CO<sub>2</sub> equivalent emissions avoided by the portfolio of operational Solar PV parks.
- A Green Bond Framework was published on [www.alternusenergy.com](http://www.alternusenergy.com) that was carried out as part of a recent Green Bond Placement. Under this framework Alternus is committed to implementing a formal strategic sustainability programme.
- As part of the sustainability framework, the company will ensure that all aspects of project development are carried out in a sustainable manner while also mitigating any local or social environmental identified under a multi-faceted life-cycle assessment which will run alongside the Company's project acquisition approval process.
- As part of this sustainability strategy, Alternus will further strengthen its strive for responsible procurement when making decisions on partners, contractors and subcontractors used in project development.



**~3,550**  
Metric Tons CO<sub>2</sub>-eq  
Emissions Avoided



# TOP SHAREHOLDERS

<u>Owner</u>	<u>Total</u>	<u>Shares</u>
Vincent Browne <sup>1</sup> (Chairman & CEO)	18%	4,248,034
Goldman Sachs & Co. LLC <sup>2</sup>	11%	2,565,212
Skandinaviska Enskilda Banken AB	5%	1,172,230
Telenergia Europe S.R.L	5%	1,152,108
Skandinaviska Enskilda Banken AB	5%	1,150,000
Spesia Flondet KLP ALFA Global Ener	4%	1,000,000
State Street Bank and Trust Comp <sup>2</sup>	4%	964,867
Rosenfonn Invest AS	3%	798,762
Goldman Sachs Int - Equity	3%	609,863
Gaia Energy S.R.L.	3%	600,000
Joseph Duey (CFO)	2%	582,900
State Street Bank and Trust Comp <sup>2</sup>	2%	549,012
Morgan Stanley & Co. LLC <sup>2</sup>	2%	544,925
Master Lyke Frederike	2%	478,962
Taliesin Durant (General Counsel)	2%	459,000
T.D. Veen AS	2%	400,000
John Thomas (Director)	2%	385,500
Skandinaviska Enskilda Banken AB	2%	381,346
Ludvig Lorentzen AS	2%	380,0000
Jean-Marc O'Brien	2%	374,922
Jahatt AS	1%	425,000
<b>Total Top shareholders</b>	<b>81%</b>	<b>19,104,516</b>
Others	19%	4,506,840
<b>Total Shares Issued and Outstanding</b>	<b>100%</b>	<b>23,611,356</b>

1. Through various holdings.

2. Nominee accounts.

**THE SUN DELIVERS MORE ENERGY TO  
EARTH IN AN HOUR THAN IS USED  
WORLDWIDE IN A YEAR**

**MOST OF THIS ENERGY IS LOST**

**ALTERNUS HAS MADE ITS MISSION TO  
MAKE THIS ENERGY WIDELY AVAILABLE**

