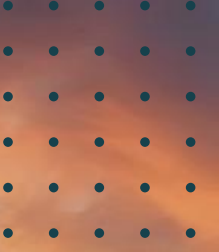
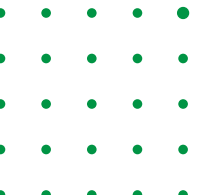




NASDAQ: ALCE

Scaling A Clean Energy Power Producer

The Microcap Investor Conference 2025
Atlantic City, NJ
January 28-30



Alternus Overview : Scaling A Clean Energy Power Producer



Our Mission

We deliver compelling investment opportunities in clean energy by developing, installing, and operating renewable assets across America and Europe. Our approach combines financial returns with sustainable impact, ensuring value creation for investors and stakeholders. Through strong partnerships and a commitment to operational excellence, we provide opportunities to drive both economic growth and a cleaner future



Our Vision

To empower the advancement of clean energy solutions that provide power 24/7



Our Plan

We aim to become a comprehensive energy provider by expanding our portfolio to include complementary technologies that enhance efficiency and sustainability. Recognizing the world's growing energy demands, we are committed to developing innovative solutions that address the critical gap in power generation while driving long-term value for our stakeholders.

Alternus Clean Energy Inc.



Transatlantic Clean Energy IPP

Develops, constructs and owns solar and storage projects in Europe and the U.S.



Europe and the US Market Focus

Demand for renewable power sources is strengthening due to the passage of the Inflation Reduction Act (“IRA”) in the US, and energy dislocation in Europe



Moving to Become a More Comprehensive Energy Provider

Planned Partnerships and Joint Ventures with expert management teams in high growth sectors will broaden and diversify markets



Dynamic & Strategic Management Team – Enhanced with Partnerships

Proven project origination, delivery, operation and financial expertise



Capital Efficient Growth Strategy

Continued expansion of development pipeline with substantial embedded equity value plus value accretive strategic joint ventures delivering sustained growth going forward

Why Alternus?

- Deep Experience in Market Segments
- Positioned to Meet Growing Global Demand
- Blue Chip Client List
- Comprehensive Energy Provider Providing Diversified Revenues

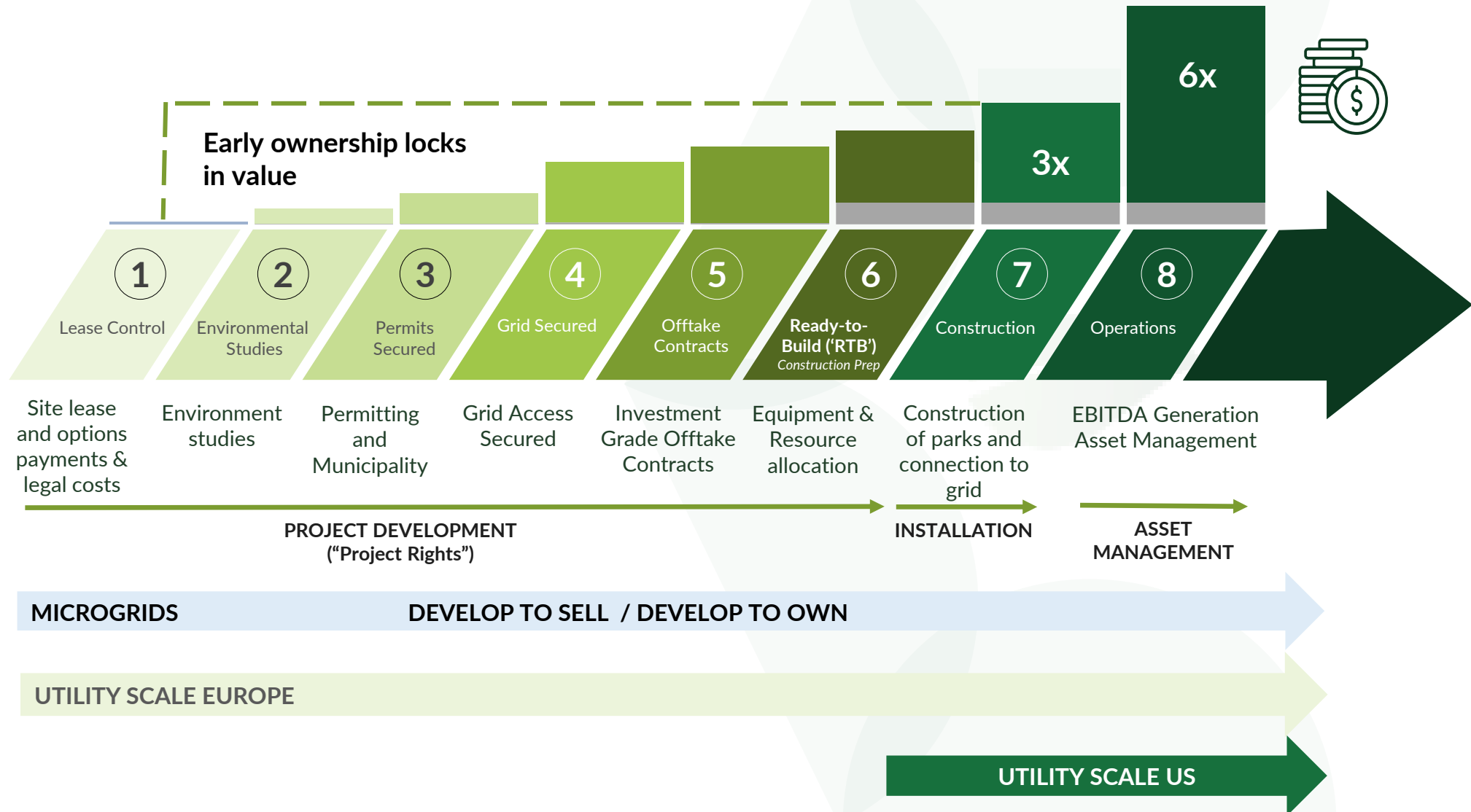


Operate Across all Elements of the Renewable Project Value Chain

High Value
'Build-to-Own'
Business Model

Reduces Capex
& Increases Certainty
of Business Growth

Locks in equity
significant
equity gains



Plenty of Room to Grow

The Expansion of Renewable Power is Experiencing a Significant Boost as Countries Prioritize the Enhancement of Energy Security

- The European Commission's REPowerEU pledge to end Europe's dependence on Russian fossil fuels also includes a new EU solar target of 750 GWdc by 2030.
- Under solar Power Europe's EU market outlook Medium Scenario, during the years 2023 to 2026, new additions will bring around 275.2 GWp to reach 484.1 GWp of total installed capacity by the end of 2026.

**+257
GWdc by 2026**

Europe Total
Addressable Market

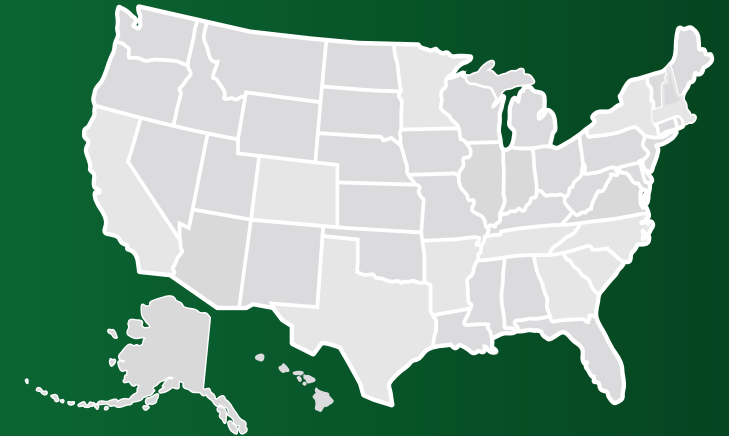


Passing of the Inflation Reduction Act (IRA) has had a Substantial Positive Impact on Long-term Solar Forecasts

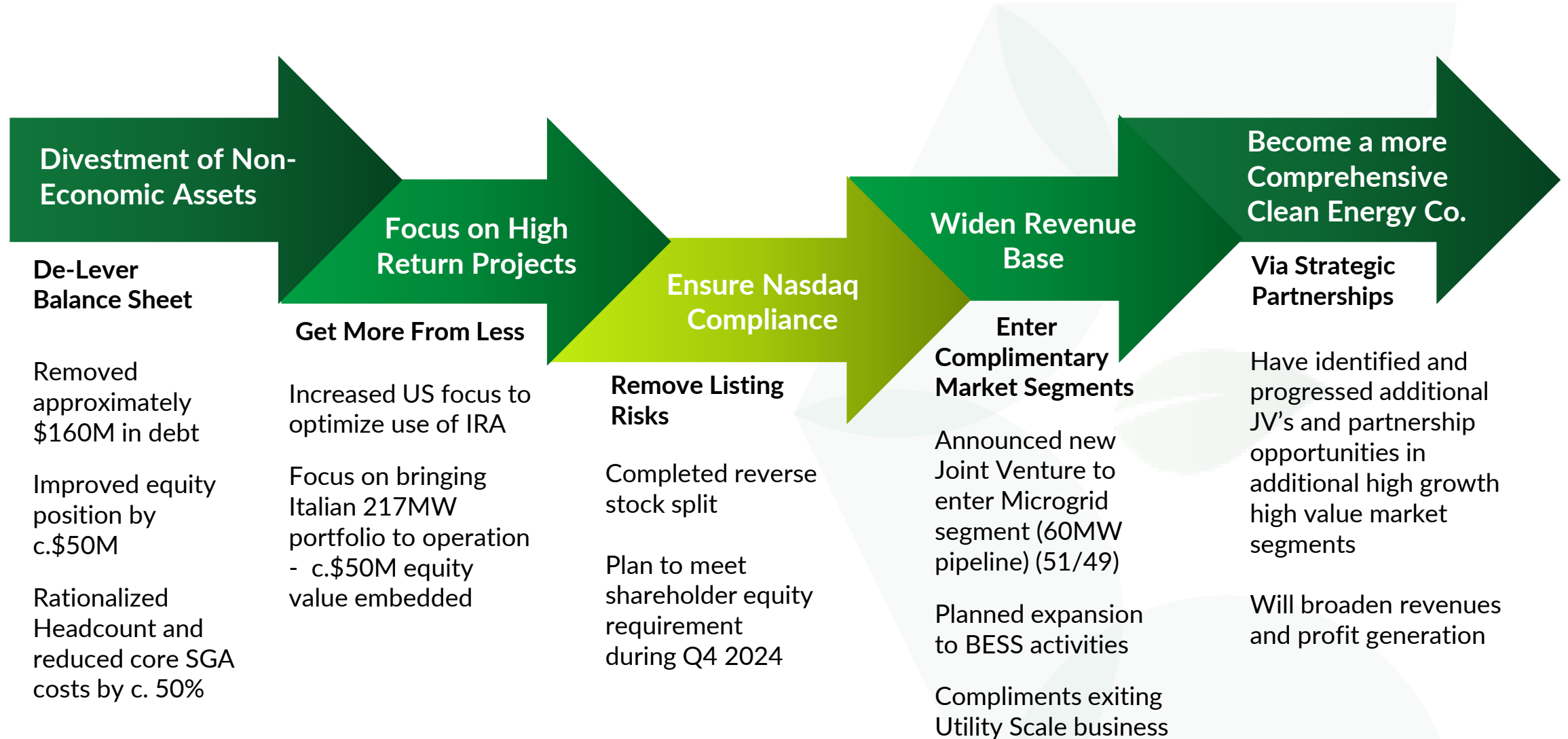
- Wood Mackenzie forecasts that 139 GWdc of total utility-scale installations will be added between 2023 and 2027 and 429 GWdc will be added over the next decade in their base case projections from 2023 to 2033.
- This represents a substantial increase and demonstrates the promising future of the solar sector

**+139
GWdc of Utility
Scale by 2027**

U.S. Total
Addressable Market

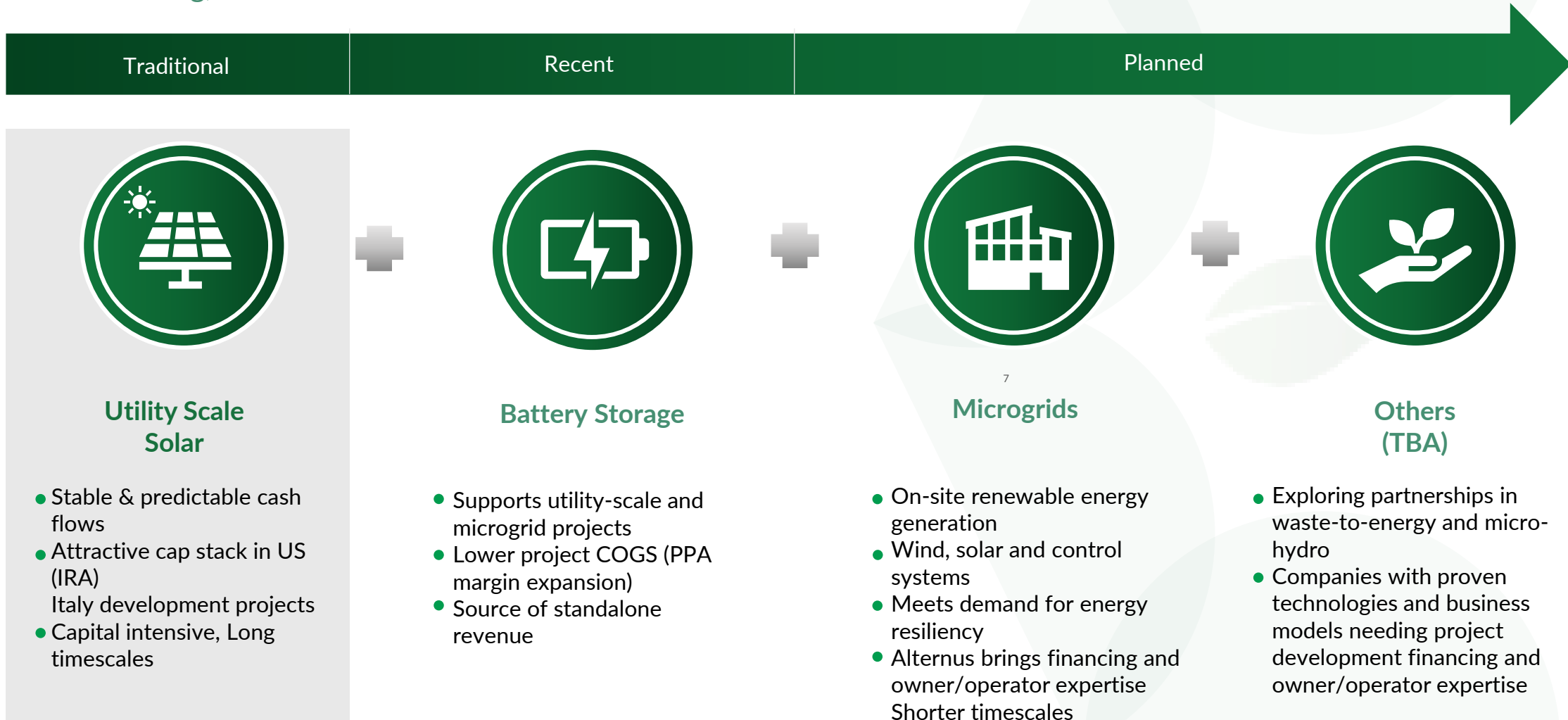


Positioning for Accelerated Growth



Becoming a Comprehensive Energy Provider

Strategically Positioning to Address Massive Electricity Demand from AI/Data Centers, Onshoring of US Manufacturing, and Electrification



Key Milestones Targeted to Achieve Self Sustaining Growth



Q4 2024

- Secured full permitting for first of its eleven Italian Solar Projects
- Added inhouse BESS capabilities – LiION acquisition
- Completed Balance Sheet Deleveraging Program. Reduced Debt by @\$160MM; Added Back @\$50MM in Equity

2025

- Complete Hover Joint Venture and immediately begin generating revenues in microgrid segment, accretive to ALCE
- Achieve first revenues from BESS projects in US
- Start construction of Italian development portfolio (217MW)
- Complete additional JV's and enter new accretive market segments

2026

- Italian portfolio to reach operation – c. \$25mm ARR¹
- 100MW of BESS and Solar installed in US - c. \$15mm ARR²
- Grow Microgrid revenues to \$50mm annually
- Bring planned additional JV projects to revenue

Disclaimer

Safe Harbor Disclaimer for Forward-Looking Statements

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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: the impact of reduction, modification or elimination of government subsidies and economic incentives (including, but not limited to, with respect to solar parks); the impact of decreases in spot market prices for electricity; dependence on acquisitions for growth in Alternus' business and inherent risks relating to acquisitions and Alternus' ability to manage its growth and changing business; risks relating to developing and managing renewable solar projects; risks relating to PV plant quality and performance; risks relating to planning permissions for solar parks and government regulation; Alternus' need for significant financial resources (including, but not limited to, for growth in its business); the need for financing in order to maintain future profitability; lack of any assurance or guarantee that Alternus can raise capital or meet its funding needs; Alternus' limited operating history; risks relating to operating internationally, including currency risks and legal, compliance and execution risks of operating internationally; the outcome of any potential litigation, government and regulatory proceedings, investigations or inquiries; a financial or liquidity crisis; the risk of global and regional economic downturns; the projected financial information, anticipated growth rate, and market opportunity of Alternus; various environmental requirements; retention or recruitment of executive and senior management and other key employees; the ability of the Company to maintain an effective system of internal controls over financial reporting; the ability of the Company to manage its growth effectively; the ability of the Company to achieve and maintain profitability in the future; the ability of the Company to access sources of capital to finance operations and growth; the success of strategic relationships with third parties; the effects of inflation, and changes in interest rates; an economic slowdown, recession or contraction of the global economy; a financial or liquidity crisis; geopolitical factors, including, but not limited to, the Russian invasion of Ukraine, global supply chain concerns; the status of debt and equity markets (including market volatility and uncertainty); 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. These factors are further stated, but are not limited to, as are (a) set forth in the sections entitled "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in the Company's Form S-1 filed on January 19, 2024, and under similar headings in subsequent filings with the SEC, and (b) associated with companies like the Company that operate in the energy industry.

Nothing in this Presentation should be regarded as a representation that any forward-looking statement set forth herein, or the results of any forward-looking statement, will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. The Company does not undertake or accept any duty to release publicly any updates or revisions to any forward-looking statement herein to reflect any change in its expectations or in the events, conditions or circumstances on which any such statement is based. This Presentation does not purport to summarize all of the conditions, risks and other attributes of an investment in the Company. Interpretation of guidance of federal programs described herein is subject to further interpretation, guidance and change, and, as such, should only be interpreted with the assistance of a qualified professional.

Disclaimer (continued)

Financial Information; Non-GAAP Financial Measures

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA and EBITDA Margin. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Alternus' financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the presentation of these measures may not be comparable to similarly-titled measures used by other companies.

Alternus believe these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to Alternus' financial condition and results of operations. Alternus believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing Alternus' financial results with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, Alternus is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included, and no reconciliation of the forward-looking non-GAAP financial measures is included.

Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. Certain other amounts that appear in this Presentation may not sum due to rounding.

Use of Projections

Independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Alternus or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Industry and Market Data

This Presentation includes certain information and statistics obtained from third-party sources. Alternus has not independently verified the accuracy or completeness of any such third-party information. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Company's internal research, and are based on assumptions made by the Company upon reviewing such data, and the Company's experience in, and knowledge of, such industry and markets, which the Company believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Company operates, and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by the Company. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

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Additional Information about the Company and Where to Find It

You are encouraged to read the Company's reports and other documents filed with the SEC. Such reports and other documents may be obtained free of charge at the SEC's website at www.sec.gov.

THANK YOU

Where We've Been – Utility Scale Solar IPP

A renewable energy company focused on developing, owning, and operating renewable energy projects to promote sustainable energy solutions across various markets



Transatlantic Solar (IPP)

- 7-year history
- Develop, Construct, Own and Operate Clean Energy Assets – Utility Scale
- Revenues generated from sale of energy to grids – c.
- 70% under long term contracts



Focused on US and Select European Markets

- Strengthening demand in US driven by the Inflation Reduction Act (“IRA”)
- Need for energy security in Europe



Develop-to-Own Business Model

- Provides control over entire project life cycle reducing Capex and locking in pipeline visibility



Capital Efficient Growth Strategy

- Substantial embedded equity value in development assets plus value accretive strategic acquisitions in U.S. and Europe predominantly funded at project level



Owned Portfolio of 217MW of Owned Development Assets

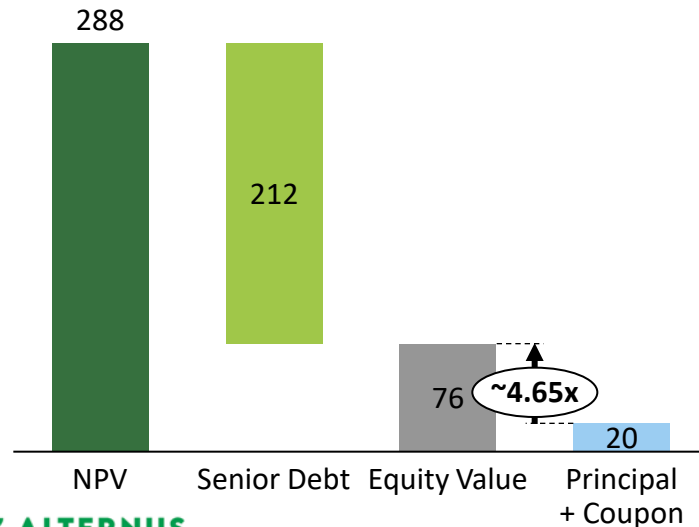
This is the forecast cashflow to equity of the assets over the first 9 years.

Alternus has been working on these portfolios for over 2 years and has deep relationships with the co-development partners with further opportunities to expand the portfolio

We have modeled a Fer X average rate of €80/MWh (20-year Italian Government Offtake) which is expected to be available for these assets from start of 2025

The diversification across the portfolio in addition to the size, development costs and land leases of each of the projects makes this a compelling portfolio with which to anchor a longer-term expansion in Italy

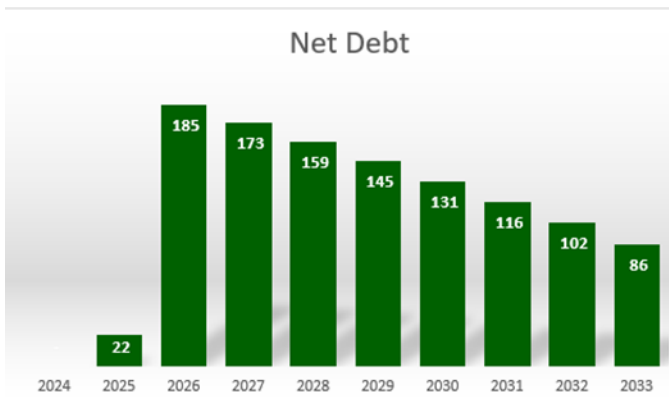
DCF Value Basis demonstrating Asset Cover



Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Revenue	-	0.0	21.8	28.8	28.7	28.5	28.4	28.2	28.1	28.0
% Revenue Contracted	n/a	0%	0%	100%	100%	100%	100%	100%	100%	100%
Project EBITDA	-	0.0	19.2	25.3	25.1	24.9	24.7	24.5	24.3	24.1
EBITDA Margin	n/a	79%	88%	88%	88%	87%	87%	87%	87%	86%
Corporate Costs	-	-	-	-	-	-	-	-	-	-
Corporate EBITDA	-	0.0	19.2	25.3	25.1	24.9	24.7	24.5	24.3	24.1
Working Capital	-	(0.0)	(1.2)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0
Taxes paid	-	-	(1.5)	(1.9)	(1.9)	(1.9)	(1.9)	(2.0)	(2.0)	(2.0)
CFADS	-	0.0	16.5	23.4	23.2	23.0	22.8	22.6	22.4	22.1
Senior Debt Interest expense	-	-	(7.0)	(9.2)	(8.7)	(8.2)	(7.7)	(7.3)	(6.8)	(6.3)
Senior Principal payments	-	-	-	(6.7)	(9.0)	(9.0)	(9.0)	(9.0)	(9.0)	(9.0)
Cash Flow Available after Senior	-	0.0	9.5	7.5	5.6	5.8	6.1	6.4	6.6	6.9
HoldCo Debt Interest expense	-	(2.0)	(2.0)	(1.9)	(1.0)	(0.9)	(0.9)	(0.8)	(0.8)	(0.7)
Holdco Principal	-	-	-	(0.1)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Cash Flow to Equity	-	(2.0)	7.5	5.5	3.6	3.9	4.3	4.6	4.9	5.2
Cumulative CF to Equity	-	(2.0)	5.5	10.9	14.5	18.4	22.7	27.3	32.1	37.3

Index	15.0 x	15.0 x	15.0 x	15.0 x	15.0 x	15.0 x	14.0 x	14.0 x	14.0 x	14.0 x
EV/EBITDA	-	0	288	380	377	374	346	344	341	338
Net Debt	-	22	185	173	159	145	131	116	102	86
Market Cap	-	(22.0)	102.9	207.7	218.2	229.1	215.6	227.3	239.3	251.7

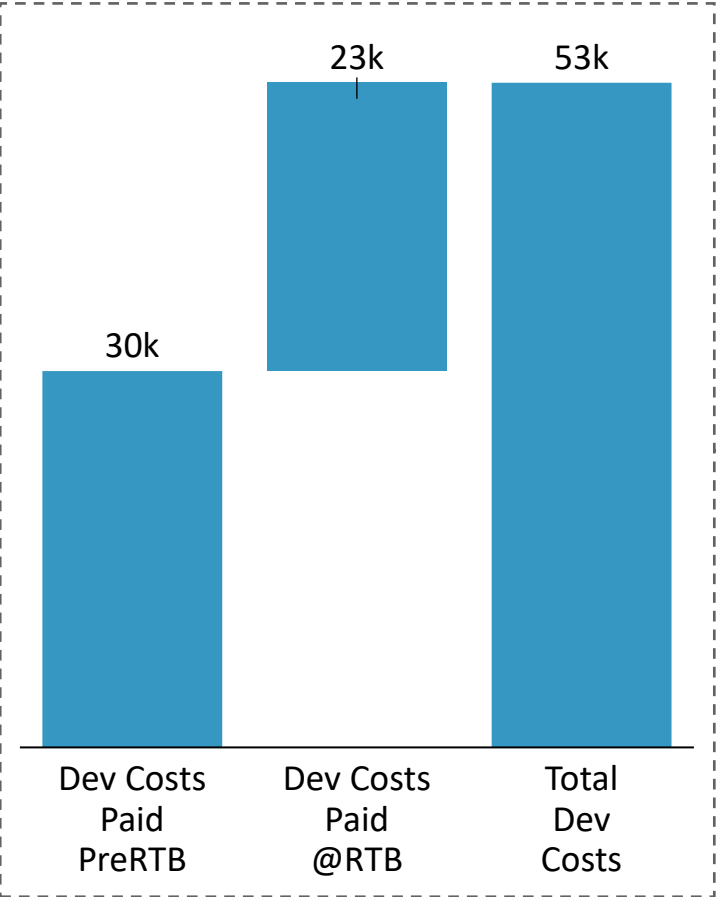
Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Market Cap	-	-	103	208	218	229	216	227	239	252
Net Debt	-	22	185	173	159	145	131	116	102	86



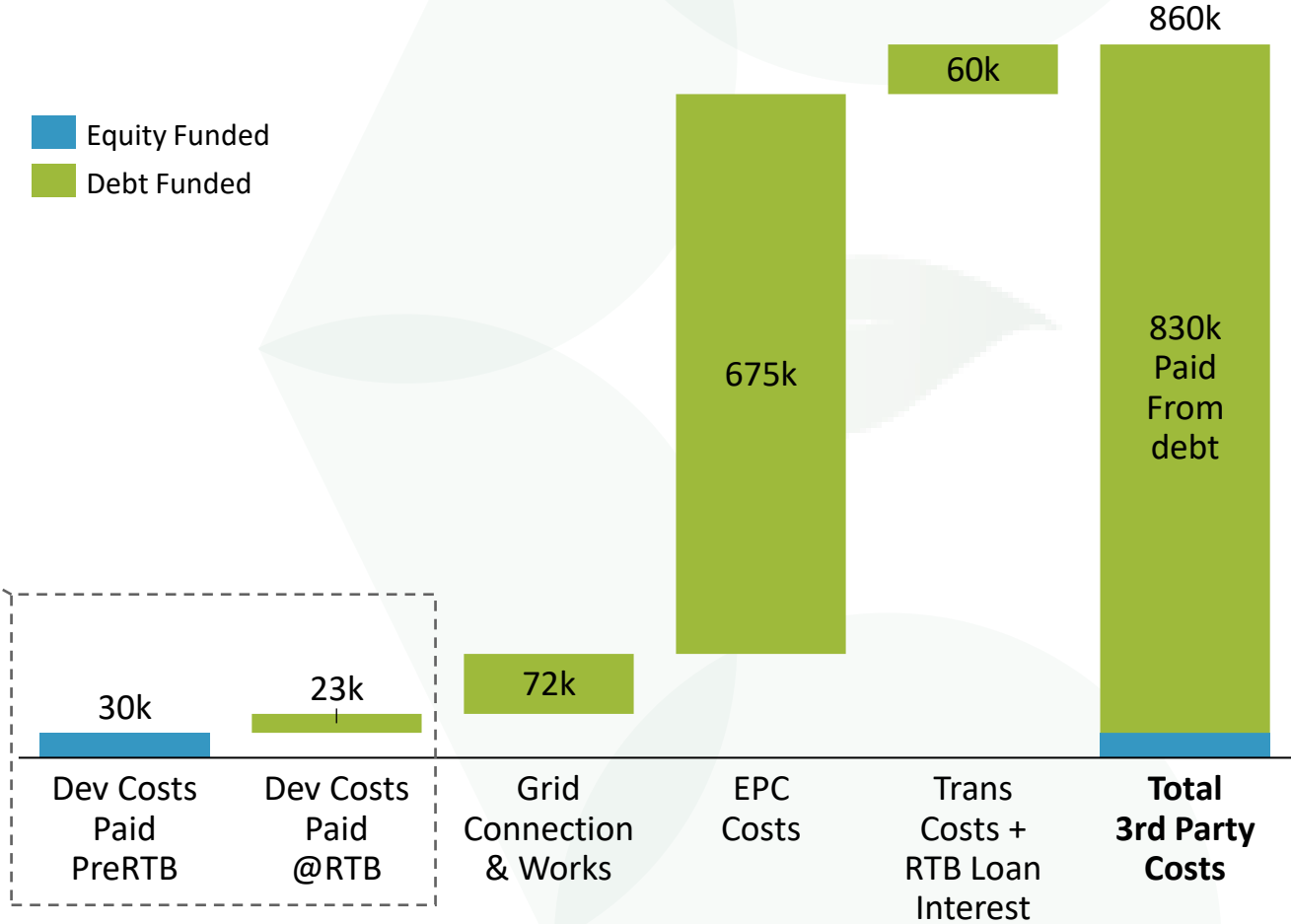
Project Economics: Development & Construction

EUR / MWp

DEVELOPMENT COSTS (to reach RTB)

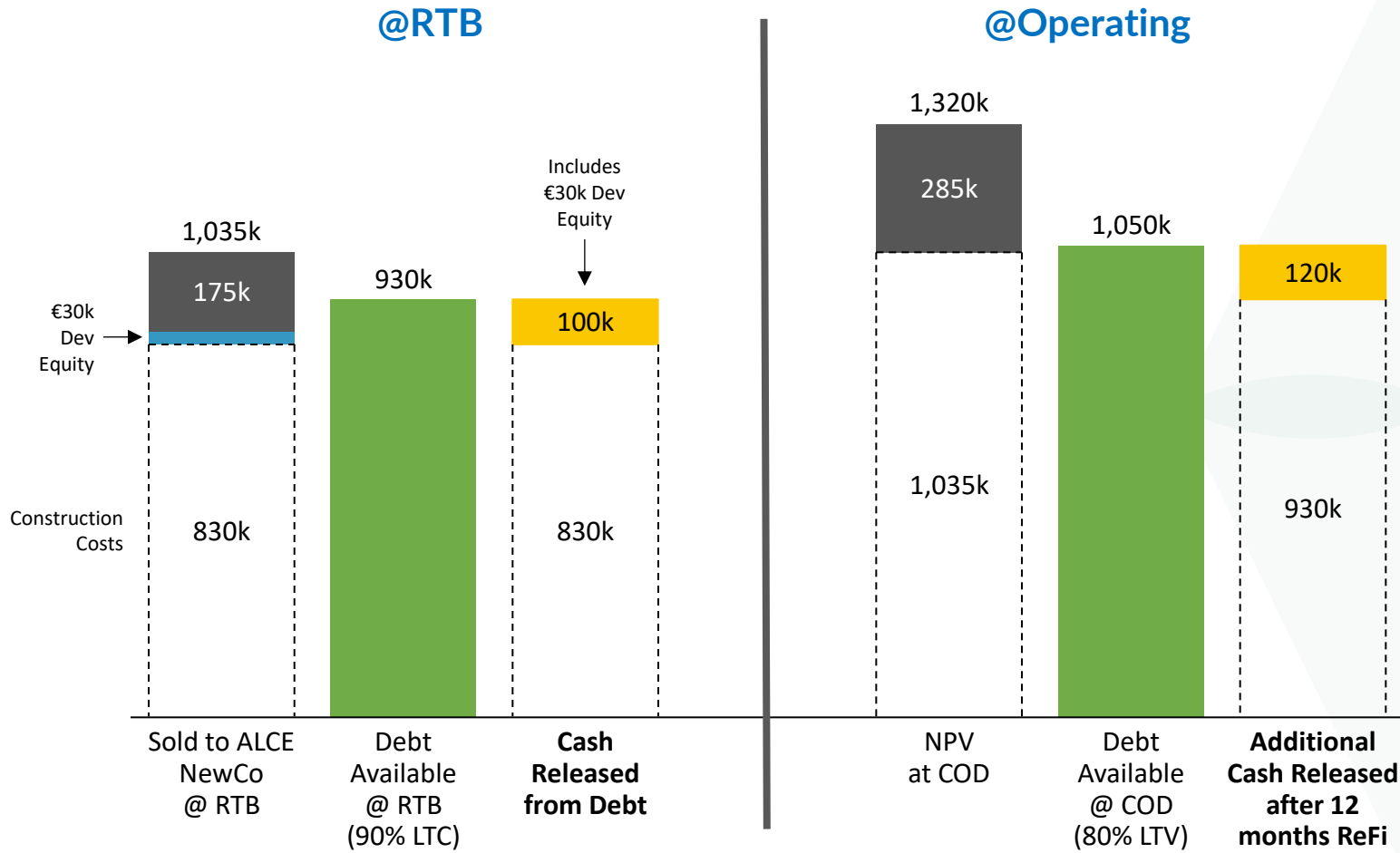


TOTAL COSTS INCLUDING CONSTRUCTION (to reach COD)

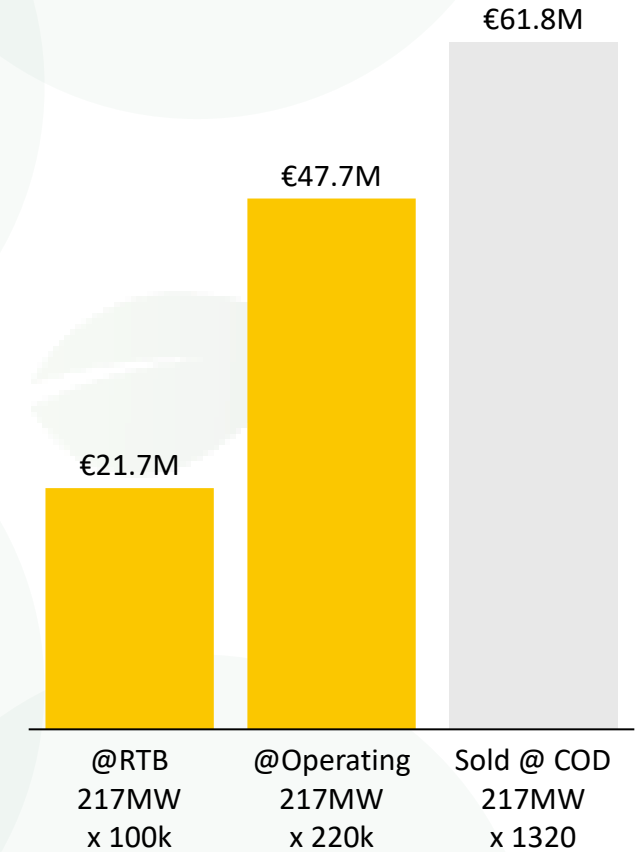


Project Economics: Held To Operation

DEBT FUNDING Per MW



GROSS PORTFOLIO RETURNS (217 MW)



■ Released from Debt
 ■ Owner Uplift in Value
 ■ Project Finance