

Alternus Clean Energy Secures Full Permitting for First of Its Eleven Italian Solar Projects; Construction is Expected to Start in Q2 2025

Upon completion, the 18MW project is expected to generate approximately \$2 million annually in recurring revenues.

New York, New York--(Newsfile Corp. - January 8, 2025) - Alternus Clean Energy, Inc. (NASDAQ: ALCE) ("ALCE", "Alternus" or the "Company") a renewable energy company, today announced that construction on the first of its eleven solar projects in Italy is scheduled to commence in Q2 2025. This milestone solidifies Alternus' expansion into one of Europe's most promising solar energy markets. The project, expected to be completed by mid-2026, is expected to generate over \$2 million in annual revenue, over its anticipated 30-year lifespan, with an estimated 80% EBITDA margin. In addition, if the Company elects to sell once the project is operational, it could realize \$7 million in cash proceeds. The remaining portfolio is projected to achieve similar development status in Q4 of this year and Q1 of 2026.

The project recently achieved all of its relevant permitting and has successfully completed the first 60 days of a challenge period. Construction will commence in Q2 2025 following the mandatory waiting period. This progress underscores Alternus' ability to manage complex regulatory and operational processes efficiently.

Vincent Browne, CEO of Alternus, stated, "2025 is off to a strong start with the achievement of this pivotal milestone in our Italian portfolio. I am immensely proud of our team's dedication and excited about the opportunities as we continue to deliver long-term value for our investors, partners, and communities. Once the entire portfolio becomes operational, we anticipate generating over \$25 million of long-term positive income streams annually. Additionally, if we decide to sell the portfolio in its entirety it could yield approximately \$50 million in equity value. This positions the Company to optimize returns for shareholders effectively. We look forward to continuing to work with our partners in Italy to further expand this high value, high margin segment of our business."

"We remain steadfast in our mission to lead the renewable energy revolution by providing clean, sustainable energy solutions that create lasting value for stakeholders while addressing global climate challenges. This first Italian project is not only a significant milestone but also a blueprint for our future success," concluded Mr. Browne.

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 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, please visit <https://alternusce.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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