

Alternus Secures First Investment Tax Credit under the IRA to Finance Solar Projects

Net funds from tax credit transfer reduced existing debt, further deleveraging balance sheet.

Fort Mill, SC, October 23, 2024 – Alternus Clean Energy, Inc. (“Alternus”, Nasdaq ALCE), a leading utility-scale transatlantic, clean energy independent power producer (IPP), has completed its first closing of a tax equity transaction, using the investment tax credit (ITC) structure introduced in the Inflation Reduction Act (IRA).

The transaction was completed by a wholly owned subsidiary of Alternus in the form of a tax credit transfer of approximately \$1.74 million of 2023 ITCs. The project portfolio consists of the Omohundro Solar Project (“Omohundro”) and the White’s Creek Solar Project (“White’s Creek”), owned by its wholly owned subsidiary, Lightwave Renewable LLC in Tennessee. These installations provide a major portion of the energy needed for Metro Water Services’ operations at the Omohundro and White’s Creek campuses.

All Proceeds from the tax credit transfer were used for transaction costs, and to pay down senior debt on these projects, further improving the overall equity position of the Alternus consolidated balance sheet.

Vincent Browne, CEO of Alternus, remarked "We’re excited to have completed our first tax equity transaction, that can significantly reduce the capital required for our projects. We look forward to availing of additional transactions as we strive to advance the U.S. renewable energy industry, support job growth, and continue to promote local economic development."

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 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.

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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