

***Alternus Clean Energy Continues Deleveraging Program by Removing
Additional \$30 million of debt, improving shareholder equity by approximately
\$4 million***

New York, NY, November 12, 2024 –Alternus Clean Energy, Inc. (NASDAQ: ALCE) ("ALCE", "Company") announces that it recently completed the sale of certain of its SPVs to Alternus Energy Group Plc. ("AEG") a majority shareholder of the Company. As a result, the Company has removed approximately \$30 million in debt and payables from the consolidated financials and improved ALCE's shareholder equity by approximately \$4 million.

ALCE has now reduced total debt by approximately \$130 million, with resultant improvement in shareholders' equity of over \$50 million with recent divestments and discontinuation of non-core or no longer economic activities. The Company is moving to widen its business activities and revenue streams beyond an exclusive focus on utility solar, in high margin and equity return segments such as microgrids, battery storage and other clean energy operations.

In addition, ALCE has relocated its headquarters from Ft. Mill, SC to 17 State Street, New York, NY to be closer to its financial partners and the investment community.

Vincent Browne, Chief Executive Officer of Alternus, stated: "The sale of these assets to AEG is another step in our broader effort to reduce debt, improve shareholder equity and position the Company for growth. Solidifying our position with Nasdaq is a crucial step in ensuring we have access to the equity capital we need to execute our strategy of evolving from an exclusive focus on utility scale solar to that of a more comprehensive energy provider going forward. We are also excited to announce our move to New York, NY, which will put us close to the capital markets and investment community."

Full details of the transaction can be found in the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on November 8th.

About Alternus Clean Energy Inc.

The Company is a transatlantic clean energy independent power producer (IPP). We currently develop, install, own and operate utility scale solar parks in America and Europe. Our highly motivated and dynamic team at Alternus have achieved rapid growth in recent years. 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. Alternus Clean Energy, Inc. (Nasdaq: ALCE). AEG is listed on the Euronext Growth Oslo exchange and headquartered in Ireland, while Alternus Clean Energy, Inc. is listed on Nasdaq and headquartered in the US. They remain as two separate legal entities.

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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