FOURTH QUARTER AND FULL YEAR 2021

ALTERNUS ENERGY

15 February 2022

Caution Forward Looking Statements

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.

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AGENDA AND TODAYS PRESENTERS

Vincent Browne

CEO

- Vincent will present:
  - Business Developments & Performance

Joseph Duey

CFO

- Joe will present:
  - Financial Performance

ALT
LISTED
EURONEXT GROWTH

Listed June 2021
Shares issued 26,232,276
Recent price NOK 28.00

MEETING AND EXCEEDING ALL TARGETS FOR 2021

5 times larger in long-term Annual Recurring Revenues at €24 million
(EBITDA ~€20 million)

4 times larger in operating assets at 143 MWp
(Completed all planned acquisitions for 2021 and more)

Total owned assets now 573 MWp from 44MWp

Contracted backlog and pipeline at record 1.85 GWp

Proven execution ability as full IPP with integration of Unisun and other key hires
(40+ people)

On track to reach COD in February 2022

SIZE

13.63 MWp

LOCATION

Rotterdam Airport

EPC

Unisun Energy

O&M

Uper Energy

CONSTRUCTION TIMELINE

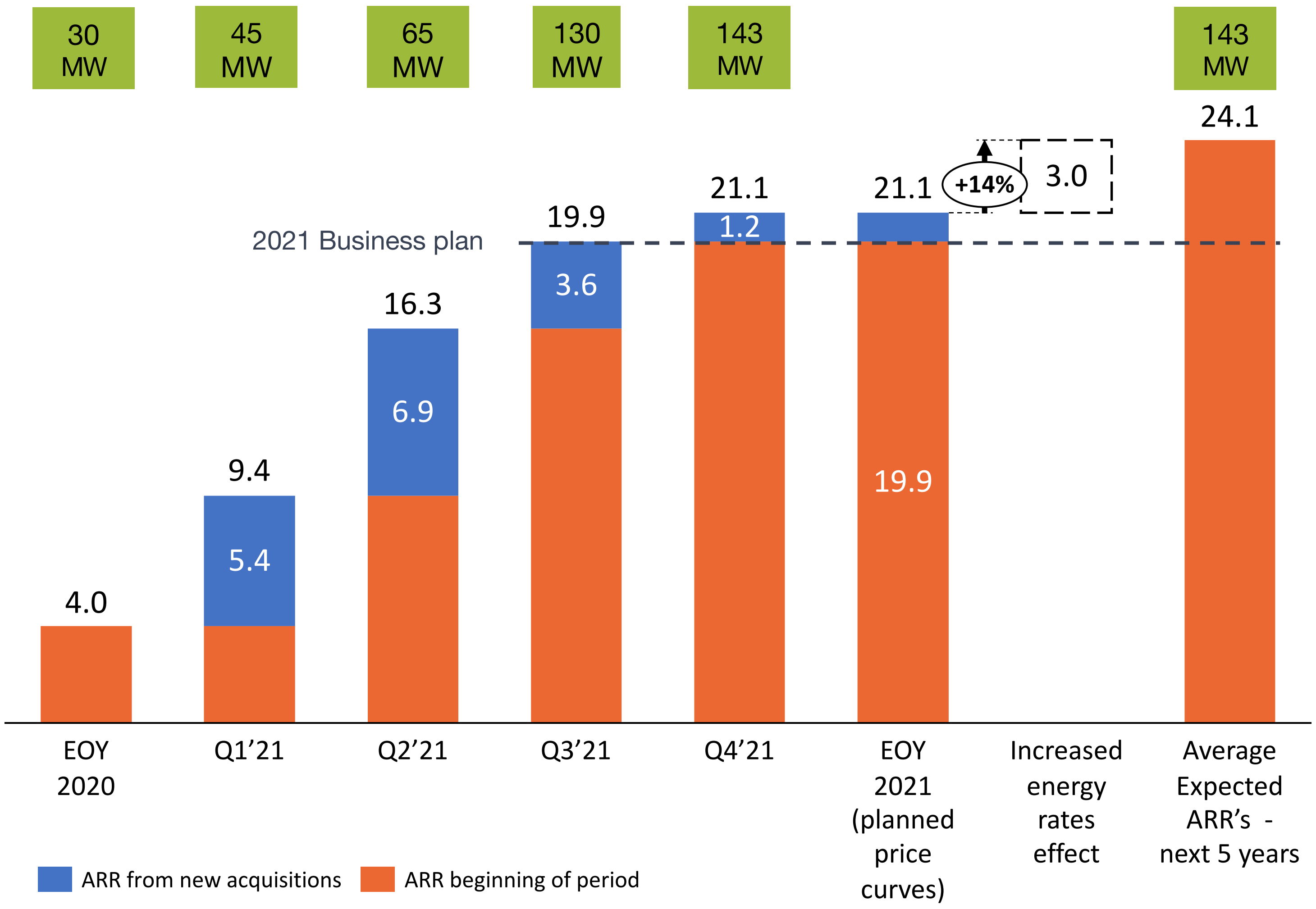
5 Months

OFFTAKE AGREEMENTS

FiT & PPA

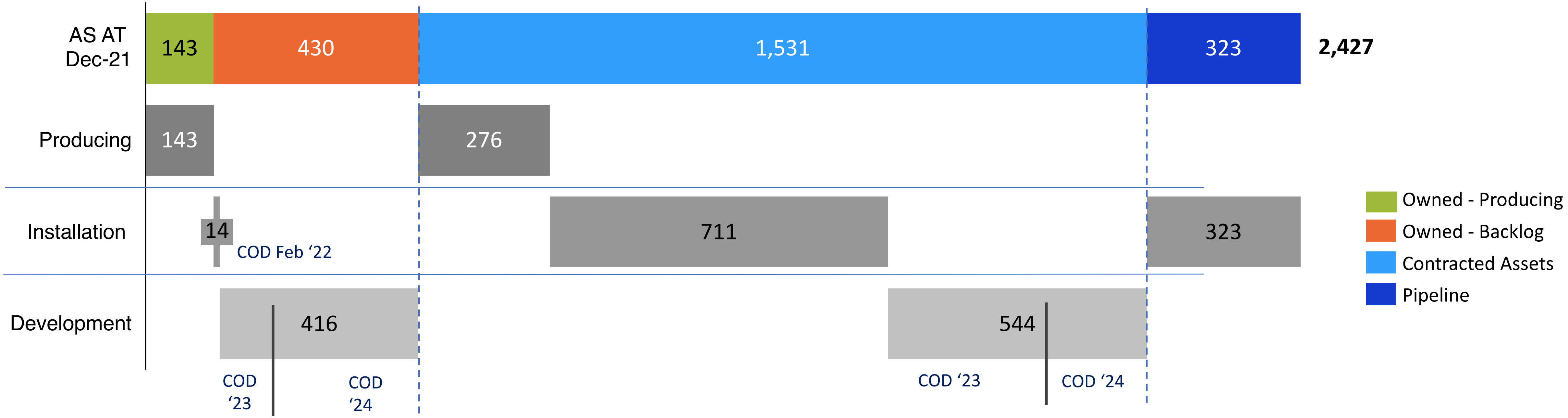
FIVE TIMES INCREASE IN ARR'S YoY

Portfolio benefitting from increased energy rates



- Exceeded 2021 business plan for both for MWp operating and ARR's
- Increased energy prices translated to a €1.2m ARR uplift in Q4, 2021 alone, equating to a €3.0m annualised uplift to the €24.1m forecast.
- Currently over 80% of ARR's covered by long term FiT/PPA contracts with ~8.8 weighted average years remaining
- Portfolio benefiting from increased energy prices across Europe, which is set continue based on forward price curves from leading specialist firms
- ARR's from increased energy rates are 100% accretive to EBITDA, net income and operating cashflows

Owned and contracted assets at various stages of cycle to balance risk, project returns and capital needs



Owned

- 13MW of Operating assets in Poland added in Q4
- 88 MW of Contracted Assets moved into Owned during Q4 '21
- 14 MW Rotterdam Airport on track for COD in February 2022

Contracted Producing

- 182MW operating assets targeted for acquisition in Q2 '22[1]
- 82MW of Installations targeted for acquisition Q4 '22[1]

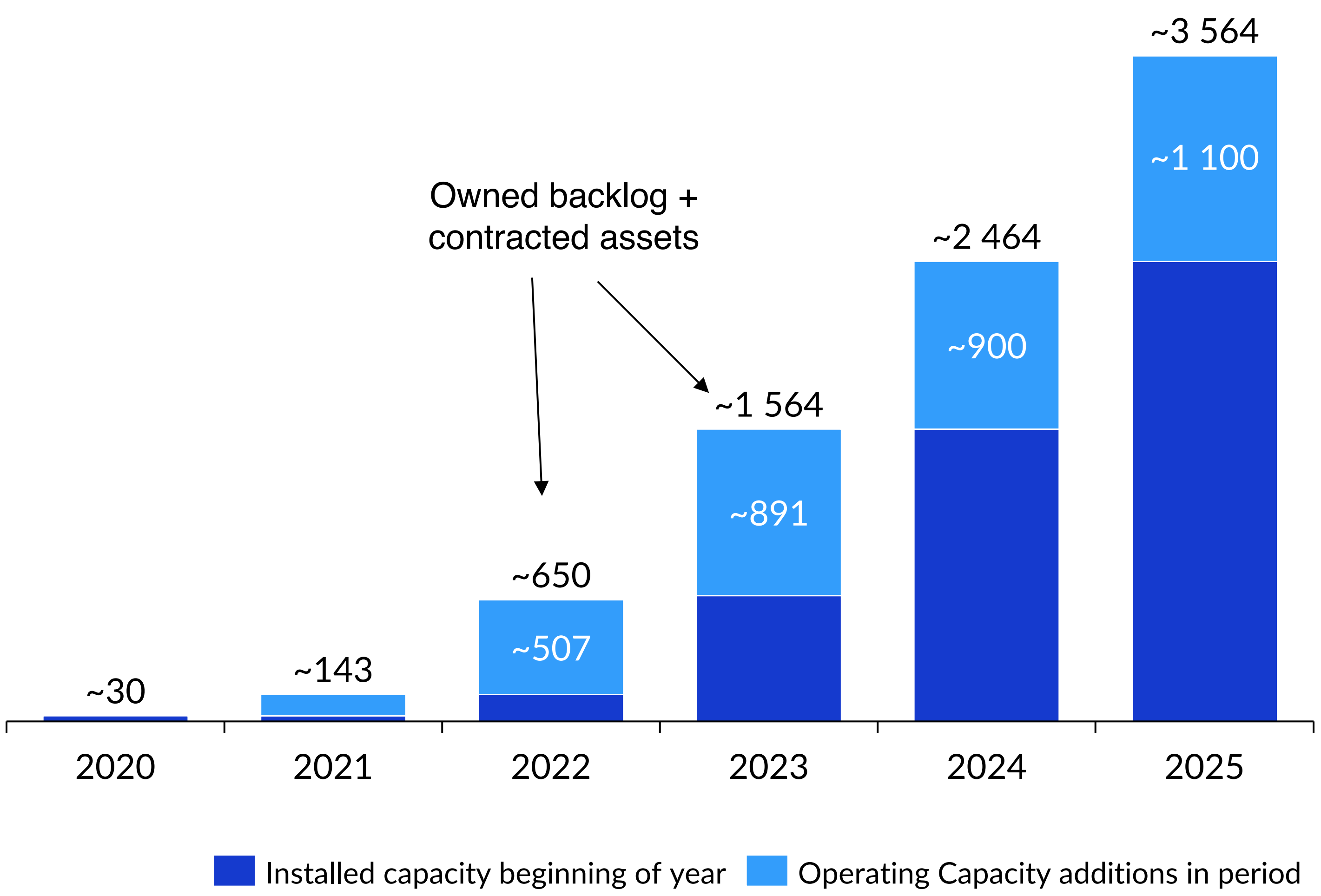
Contracted In Construction

- 100MW set to close and start construction in Q1 '22 – expected COD in '22[1]
- 228MW expected to be Ready-To-Build 'RTB' in Q2 2022 and COD in'23[1]
- 500+MW expected to be RTB in H2 2022 and COD in'23[1]

Note: [1] Subject to funding and other closing conditions

COMPANY AMBITION OF OVER 3.5 GW IN OPERATION BY 2025

Growth driven by current owned backlog and contracted assets



- Indicates EUR ~160M ARR's at EOY 2023 based on current price curves from leading expert firms
- Targeting >50% of new installations in 2022 and 2023 will be delivered by Unisun, locks in additional EPC margin as equity

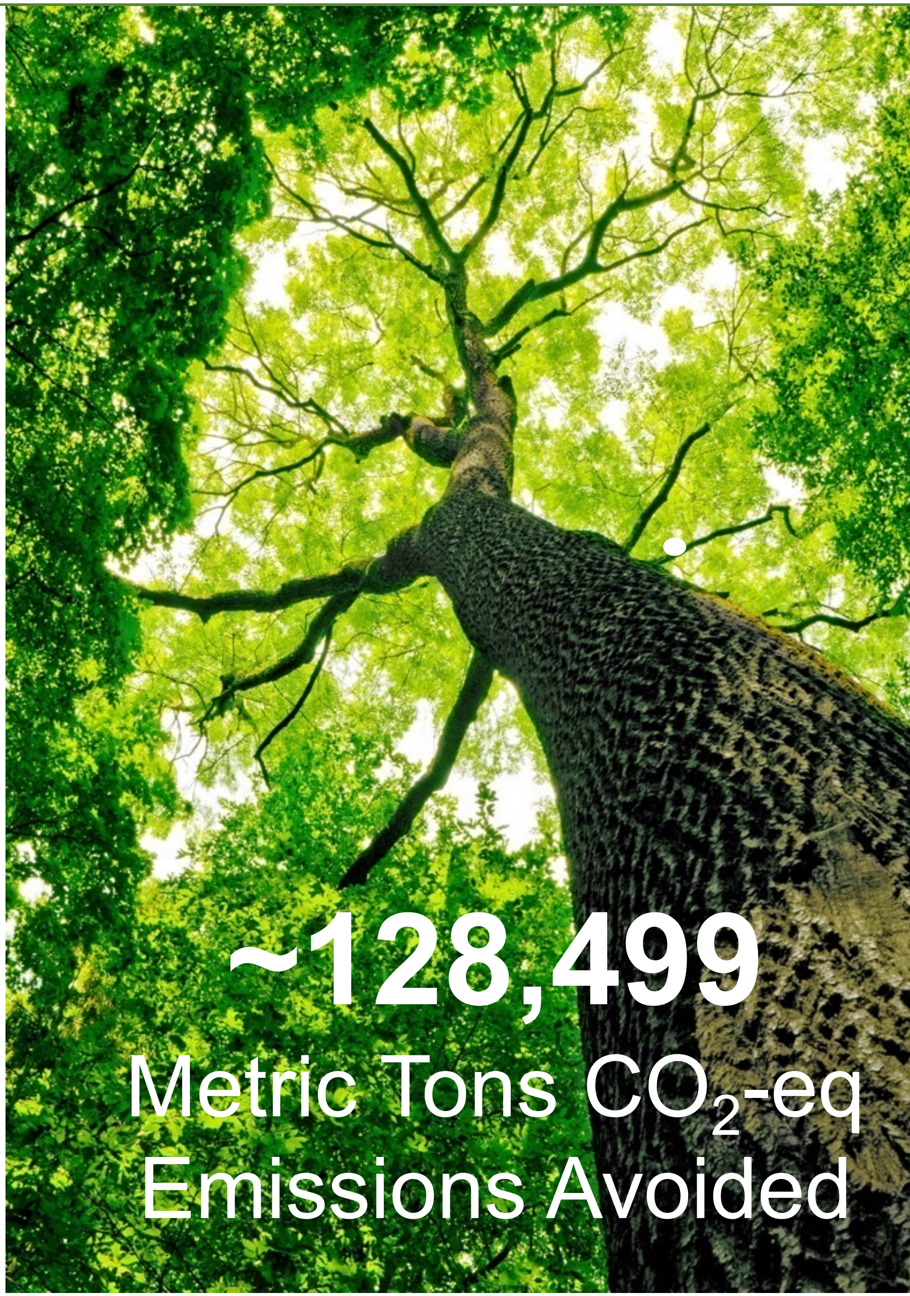
Note: New additions in MWp are subject to sufficient funding being received on terms suitable to the Company and to other closing conditions on contracted acquisitions.

SUSTAINABILITY HIGHLIGHTS – FIRST 12 MONTHS OF 2021

Equivalent to the carbon sequestered by
2,124,756 trees grown for 10 years

Equivalent to CO_2 emissions from
12.5 million gallons of diesel consumed

Equivalent to removing **27,947** fossil fuel-based passenger vehicles from the road for one year



Alternus Energy Commitments under our Green Bond Framework

- Alternus Energy uses a leading Meteocontrol Performance Monitoring System to track CO_2 equivalent emissions avoided by the portfolio of operational Solar PV parks.
- A Green Bond Framework was published on **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 Policy Framework to be established by the company in the near term.
- As part of the Sustainability Policy Framework, the company will ensure that all aspects of project development are carried out in a sustainable manner mitigating any local social and environmental impacts that have been identified throughout the project's development.
- In addition as part of the Sustainability Policy Framework, Alternus Energy will strive for responsible procurement when making decisions on partners, contractors and subcontractors used during project development.

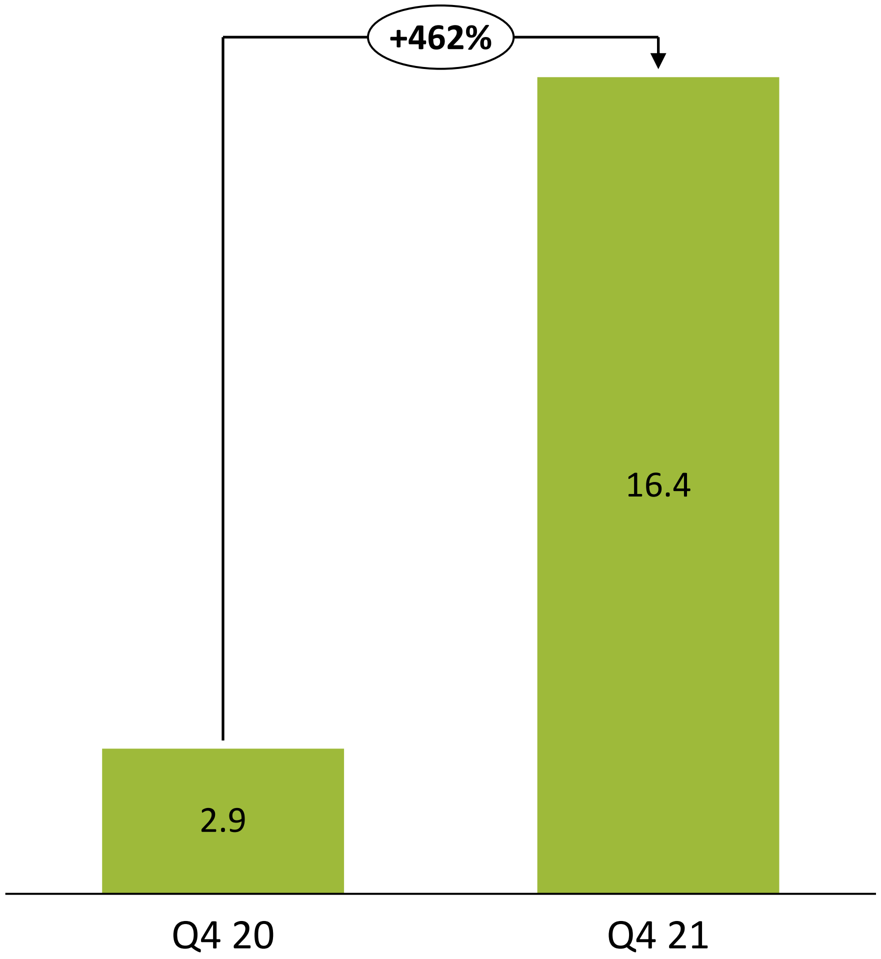
FINANCIAL REVIEW

ALTERNUS ENERGY

POWER PRODUCTION INCREASED 4.6 times YOY in Q4

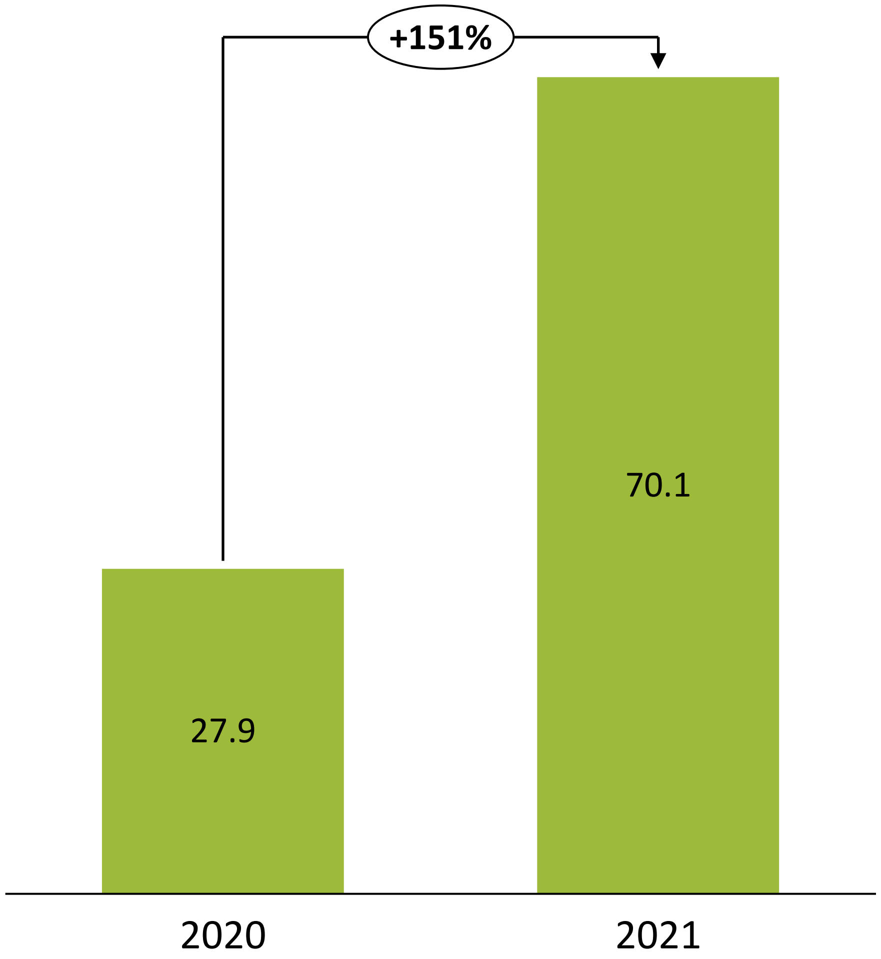
Power Production Q4 2021

(GWh)



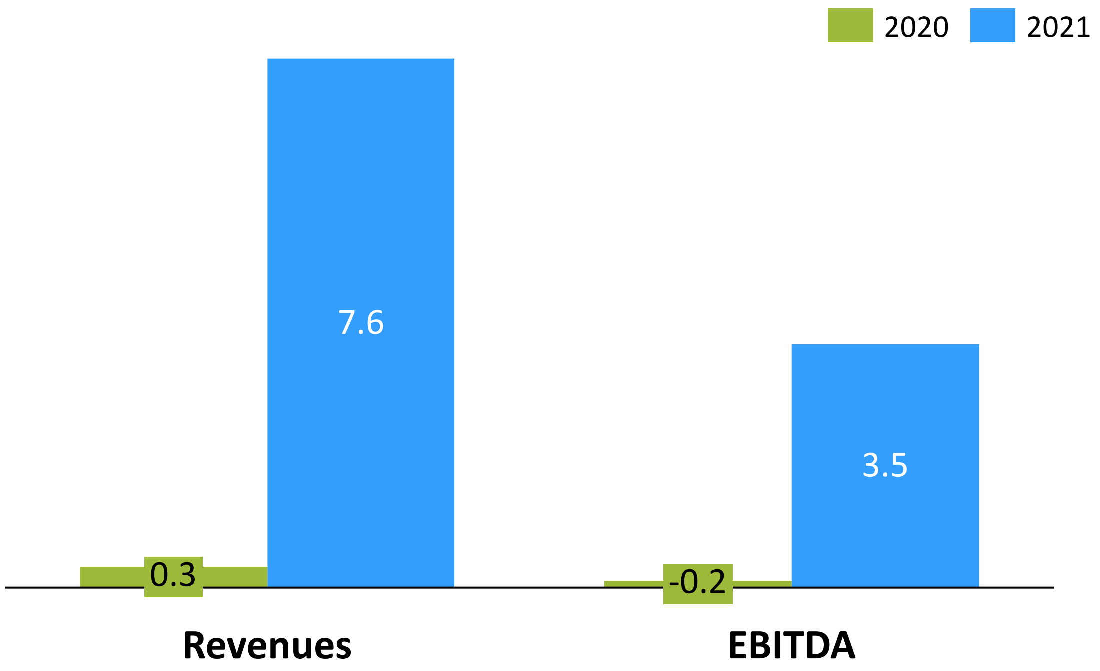
Power Production FY 2021

(GWh)



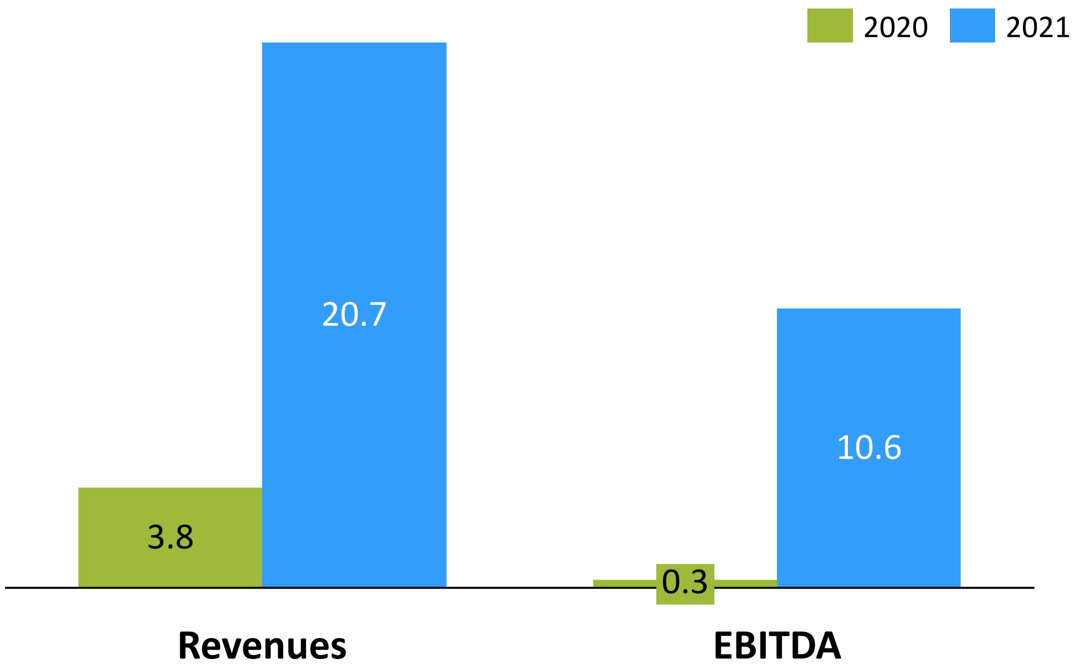
BEST EVER REVENUES AND EBITDA (EUR MILLIONS)

Q4 2021 – Revenues and EBITDA



- 73% gross margins from power generation in 2021
- Increase in revenues due to additional capacity plus higher energy prices in certain markets
- EBITDA turned positive YoY due to economies of scale

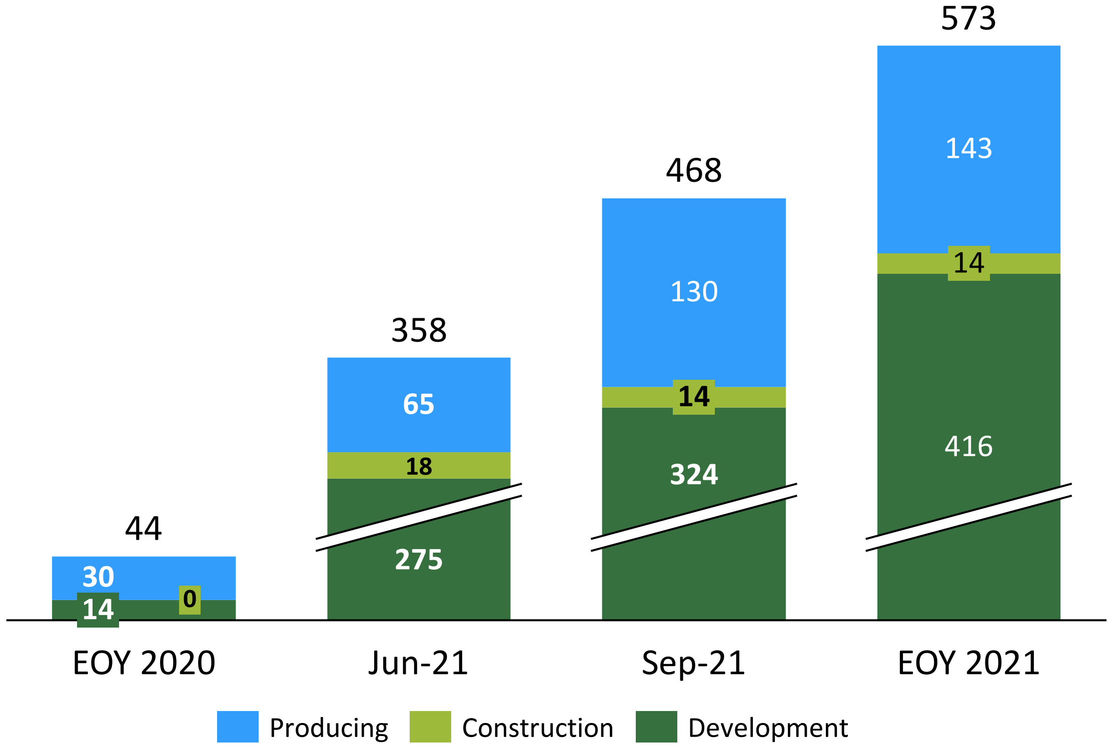
FY 2021 - Revenues and EBITDA



- 76% gross margins from power generation in 2021
- Approximately €3.5 million of 2021 revenues relate to higher energy rates achieved in Q4 2021
- EBITDA gains primarily due to increased revenues and gross margins increase in period

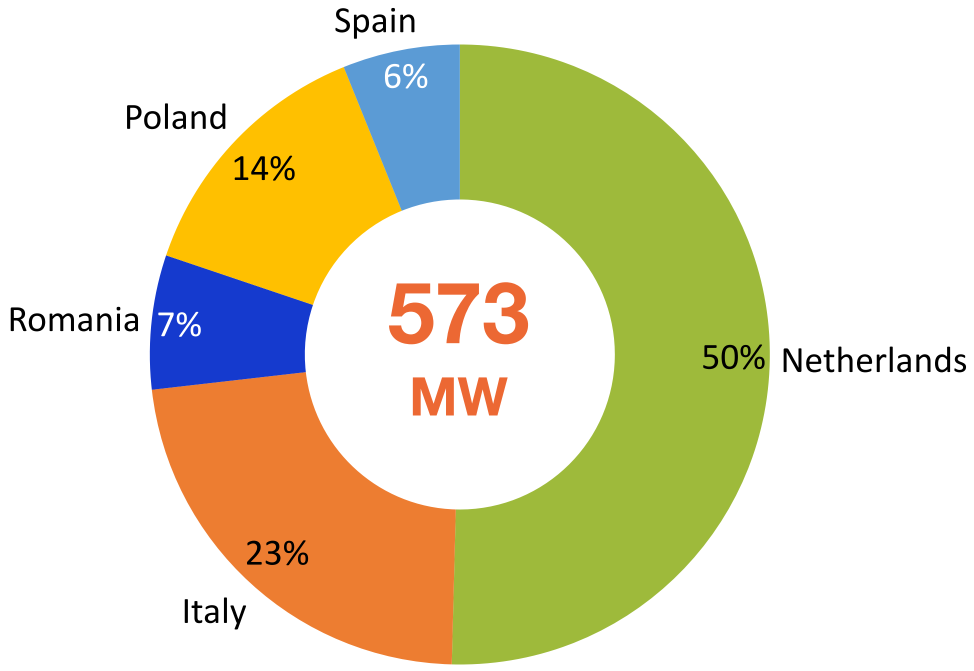
OWNED ASSETS INCREASED BY OVER 12 TIMES YoY

Total Owned Assets (MWp)



- Producing assets increased by 4.3 times YoY
- 14MW of construction projects is Rotterdam Airport with a planned COD in Q1 2022.

Well Diversified Portfolio (MWp)



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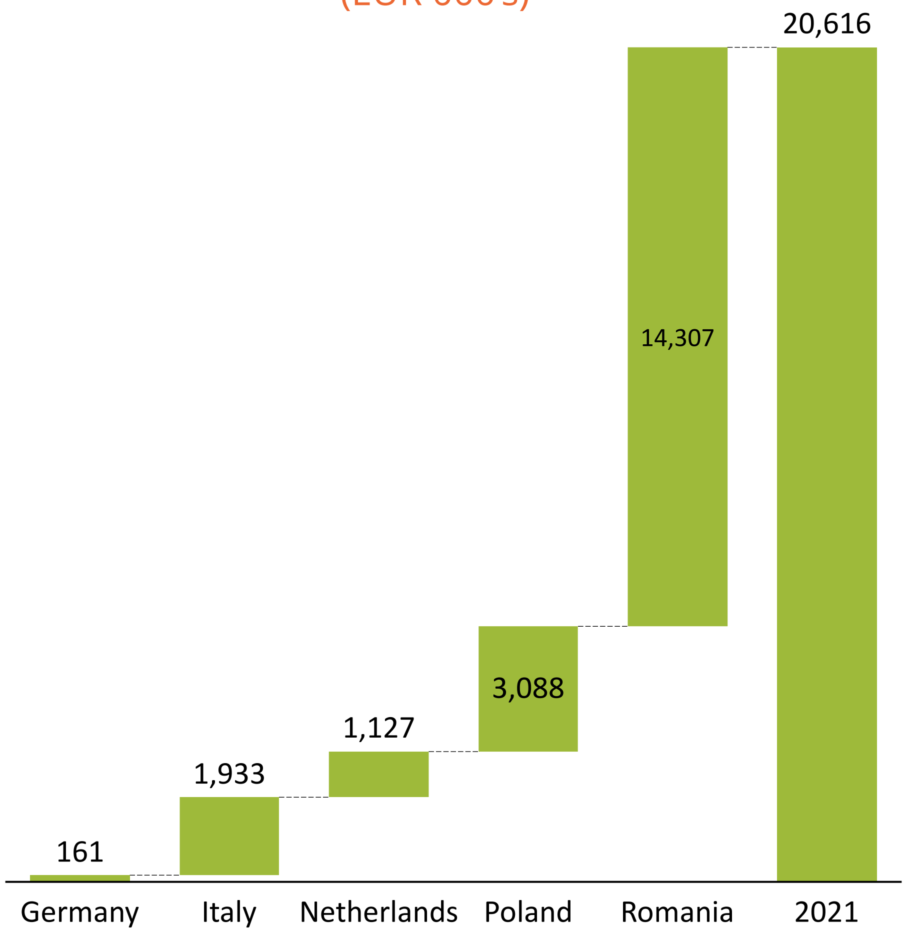
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

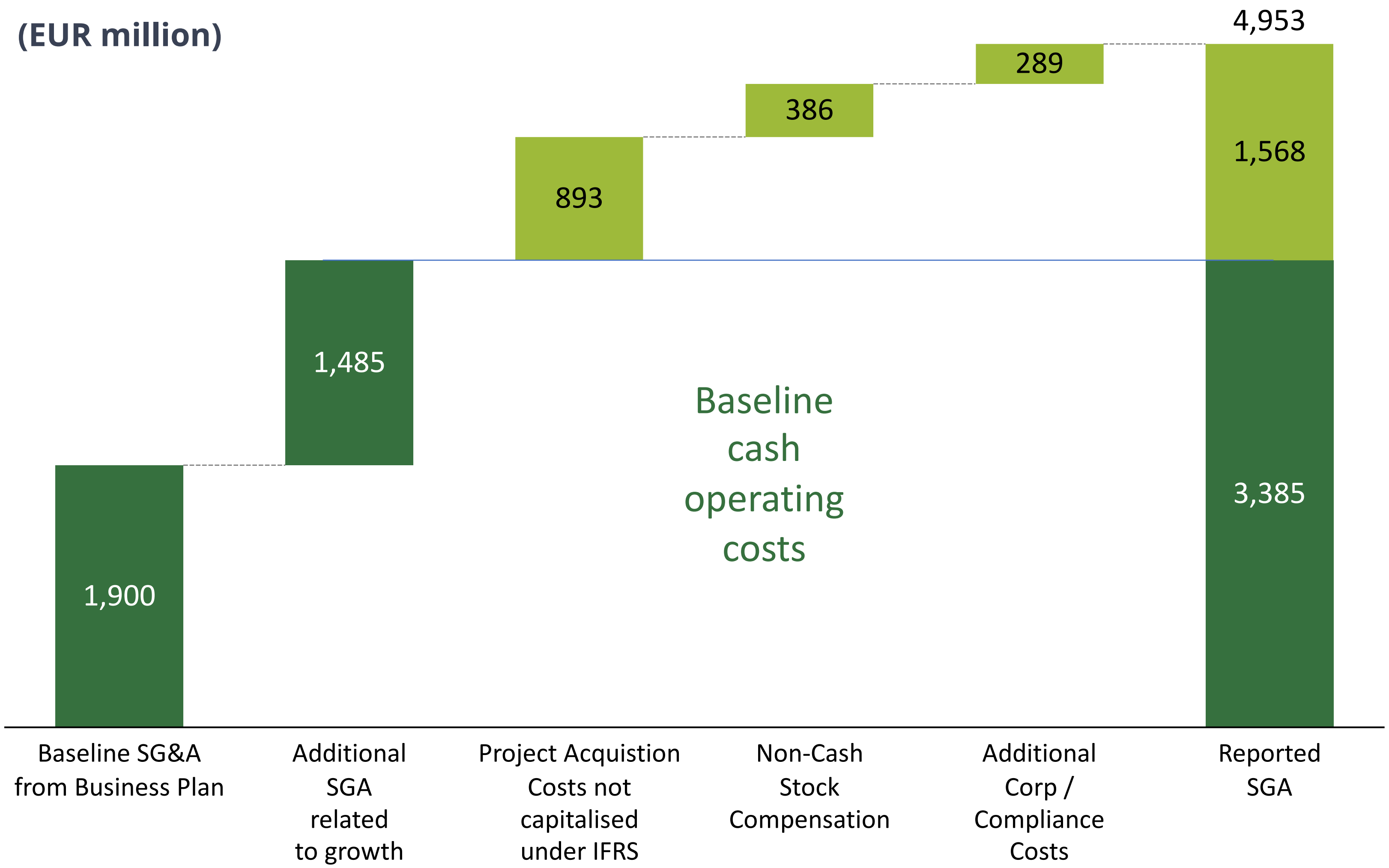
(€000's)	Notes	For the 3 months ended 31 December 2021	For the 3 months ended 31 December 2020	For the 12 months ended 31 December 2021	For the 12 months ended 31 December 2020
Revenue	1	7,577	293	20,616	3,821
Cost of sales		(2,046)	(74)	(5,027)	(968)
Gross profit		5,531	219	15,589	2,853
General and administration		2,001	157	4,953	2,557
Depreciation	3	2,135	122	5,555	1,615
Amortisation	3	13	11	36	17
Operating profit/(loss)		1,382	(71)	5,045	(1,336)
Finance costs	2	(4,175)	(1,848)	(15,108)	(3,927)
Provision for Assets held for Sale		(3,358)	-	(3,358)	-
Finance Forgiveness	5	-	-	5,674	-
Gain on Bargain Purchase	4	5,874	-	17,939	-
Profit/(loss) on ordinary activities before taxation		(277)	(1,919)	10,192	(5,263)
Income Tax		(661)	-	(661)	-
Profit/(loss) for the financial year		(938)	(1,919)	9,531	(5,263)
Other comprehensive income for the year					
Foreign exchange differences on translation of operations of foreign subsidiaries and branches		-	(447)	-	(447)
Total comprehensive (loss) income for the year attributable to the owners of the Group		(938)	(1,472)	9,531	(4,816)

Revenue by Region 2021

(EUR 000's)



SGA ANALYSIS

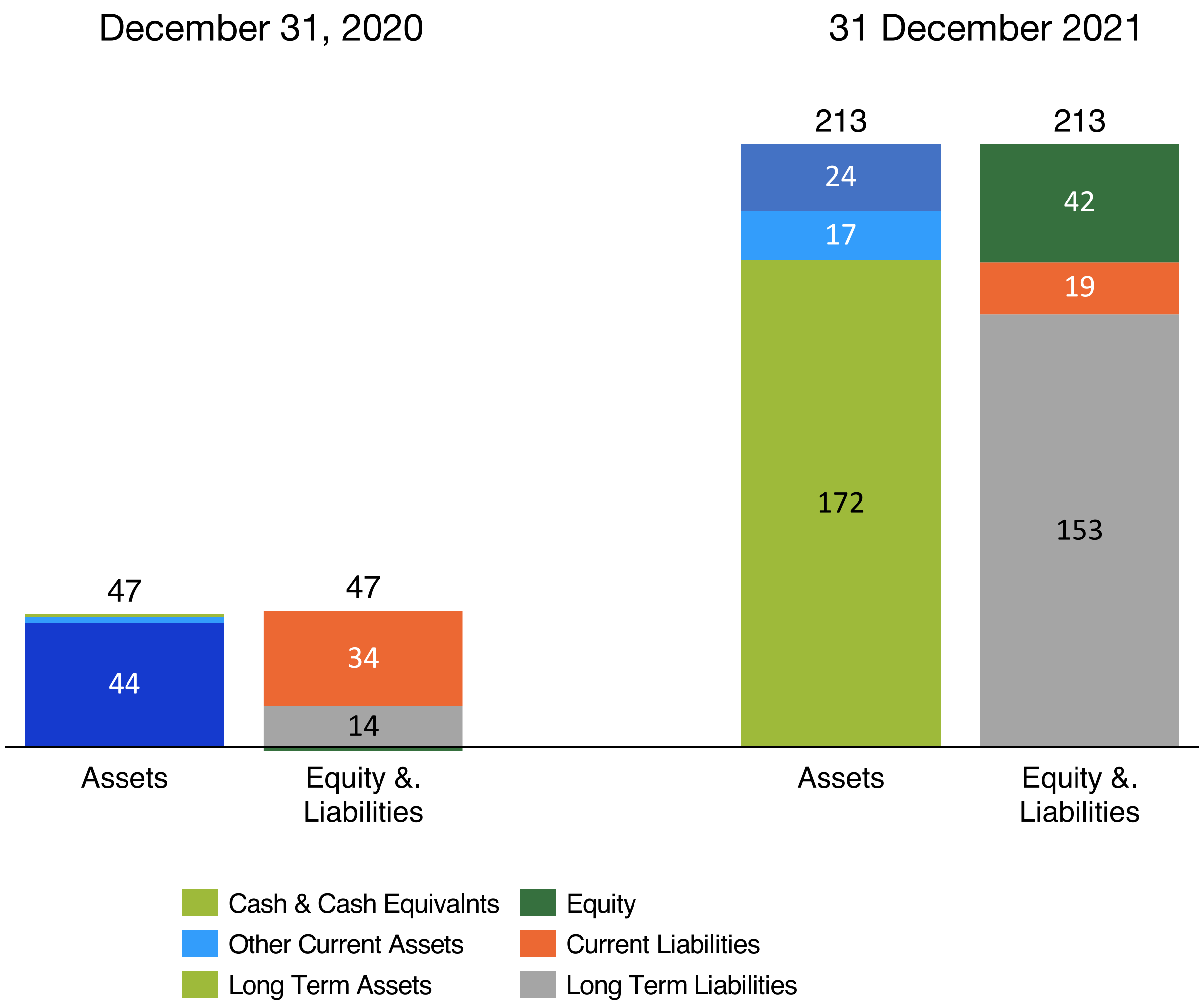


IMPROVED BALANCE SHEET PROVIDES STRONGER FINANCIAL POSITION

As of 31 DECEMBER 2021

Consolidated Balance Sheet	Solis Bond Co	Corporate Level	Group
Investment in Energy properties	155.7	16.3	172.0
Cash & Cash equivalents	18.2	5.3	23.5
Other Current Assets	12.5	4.7	17.2
Total Assets	**186.4**	**26.3**	**212.7**
Short Term Debt	(3.3)	4.8	1.5
Trade & Other	11.9	5.1	17.0
Current Liabilities	8.6	9.9	18.5
Long Term Debt	126.6	21.7	148.3
Other LT payables	3.9	0.5	4.4
Paid in Equity	-	32.1	32.1
Subordinated investment	37.5	(37.5)	-
Shareholder Equity	9.8	(0.4)	9.4
Total Equity & Liabilities	**186.4**	**26.3**	**212.7**

Consolidated financial position (EUR million)



CASH FLOW SUMMARY FOR FULL YEAR 2021

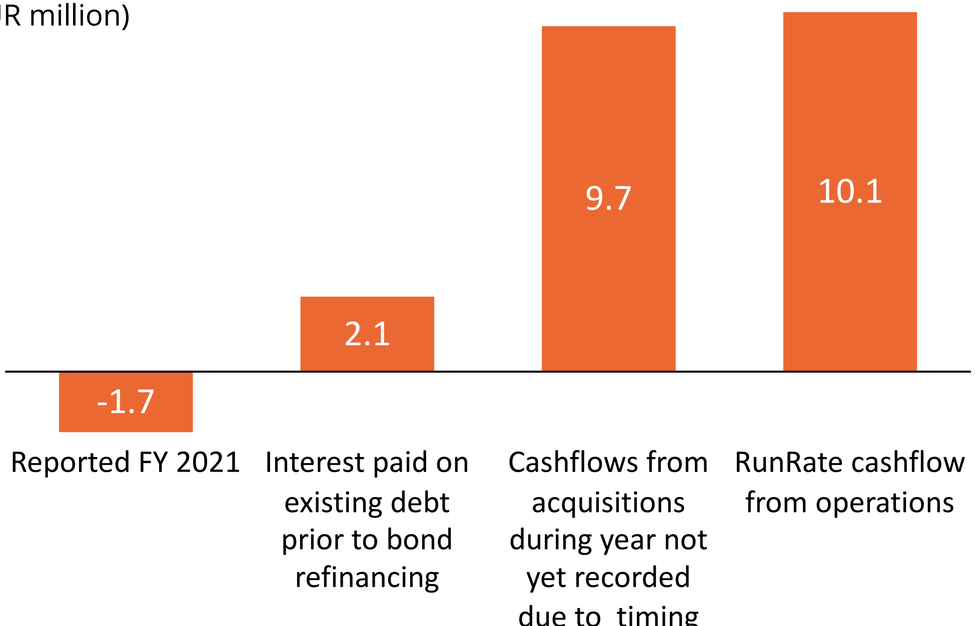
As of 31 December 2021

Consolidated Cash Flow	**EUR (M)**
Net Income / (loss) after tax	9.5
Non-cash items and working capital changes	(11.2)
Net Cash Flow from Operating Activities	(1.7)
Net Cash Flow from Investing Activities	(123.4)
Net Cash Flow from Financing Activities	146.5
Effect of Exchange Rate on Cash	0.2
Net Increase in Cash and Cash Equivalents	22.2
Cash and Cash Equivalents at the beginning of the period	1.4
Cash and Cash Equivalents at the end of the period	**23.6**

- Net cash used for operations was EUR 1.7M, this included EUR 11.5M of cash paid for interest, of which EUR 2.1M was for additional interest paid on existing debt prior to refinancing with bond proceeds.
- Net cash from investing activities, included EUR 123.4M for the purchase of 79MW in Poland, 35MW of assets in Romania, and 6MWs of assets in Italy during the year.
- Net cash from financing activities, included EUR 130M bonds issued plus EUR 10.5M of other debt and EUR 34M in equity raises. This was netted against the EUR 28M for refinancing of existing debt less various fees and expenses.

2021 Cash From Operating Activities - Bridge To Runrate

(EUR million)



APPENDIX

ALTERNUS ENERGY

Vertically Integrated Solar IPP

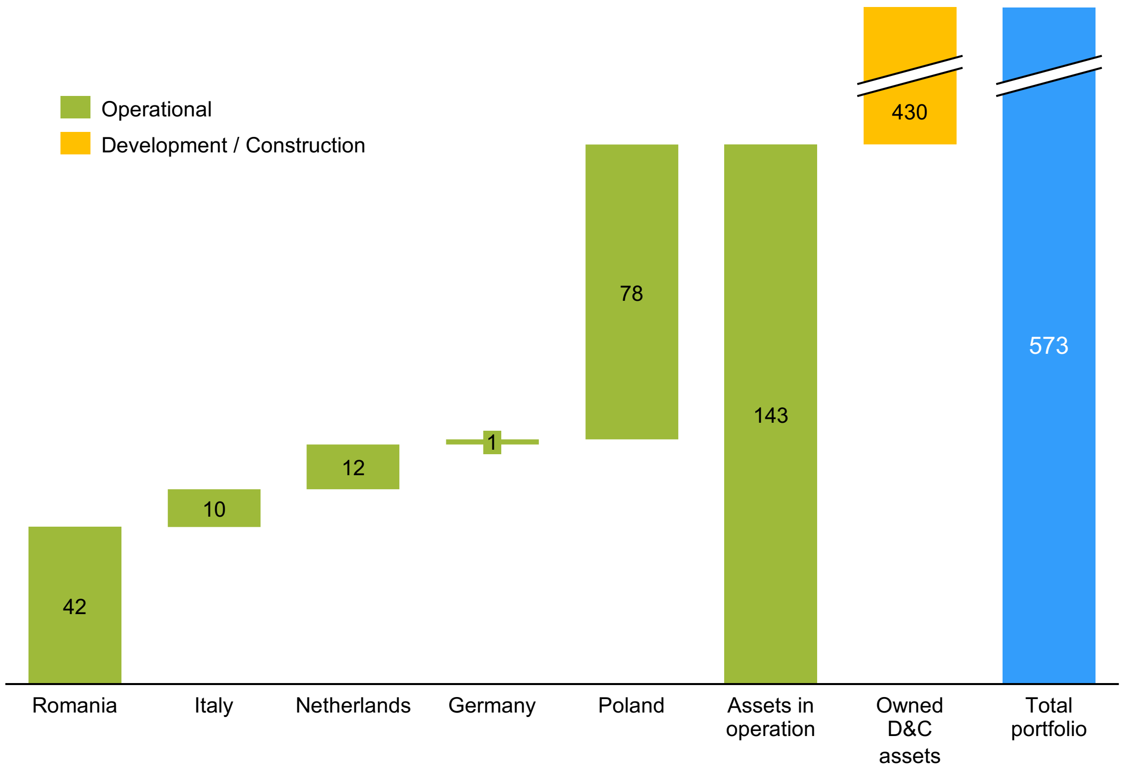
- Targeted focus on fragmented mid-sized utility market (Europe / USA)
- Highly diversified Diversified Portfolio solar PV assets
- 1.8 GWp of contracted acquisitions at various stages
- Listed on Euronext Growth exchange in Oslo

Efficient Operations and Project Sourcing

- De-risked operations with value added services kept in house
- Agnostic approach to project sourcing – 'Finance First' selection criteria
- Cultivated partner network providing early access to attractive projects

Positioned for Significant Growth

- Clear path towards 1.5 GWp of operating assets and EUR~1601 million ARR by end of 2023
- Targeting 3.5 GWp of operating assets by end of 2025
- ~€40 million in Shareholder equity – strong institutional equity support



Team

Sizable and diversified portfolio of European producing PV assets with attractive return characteristics

Current Headcount	Number of assets in operation	Operating capacity	Annual production Operational	Operational ARR	Run-rate Project EBITDA	Installation projects in process
42	**~30**	**143 MW**	**156 GWh**	**EUR 24.1m**	**EUR ~20m**	**14 MWp**

1) Based on current future pricing curves provided by leading expert firms.

ALTERNUS OPERATES ACROSS ALL SEGMENTS OF THE VALUE CHAIN – LOCKS IN MORE VALUE

PROJECT DEVELOPMENT ("Project Rights")			INSTALLATOIN PHASE ("EPC")		OPERATION PHASE ("O&M")	
Early Development stage	Mid Development stage	Late Development stage	Construction & Commissioning Phase		Early operations Year 1-2	Long-term Operations – 30+
Project Identification Feasibility Analysis No fatal flaws identified	Site secured Positive Grid assessment, Connection Offer Environmental assessment	Finalising Financial Model Building Permits Grid connection secured PPA secured	Construction planning, procurement of components and services Park physically constructed Ready to Connect	Grid Connection & commissioning Start of energy production Production ramp up	Proof of cashflow and planning parameters O&M Asset Management	Long term production Operational life span optimization Potential technical upgrades
Low development costs	Low development costs	Grid Connection Deposit	Construction costs, commissioning costs and operating costs in test phase		Operation and Maintenance – Asset Management costs	
	~5% of capital costs	~10% of capital costs	~85% of capital costs			

ALTERNUS ENERGY

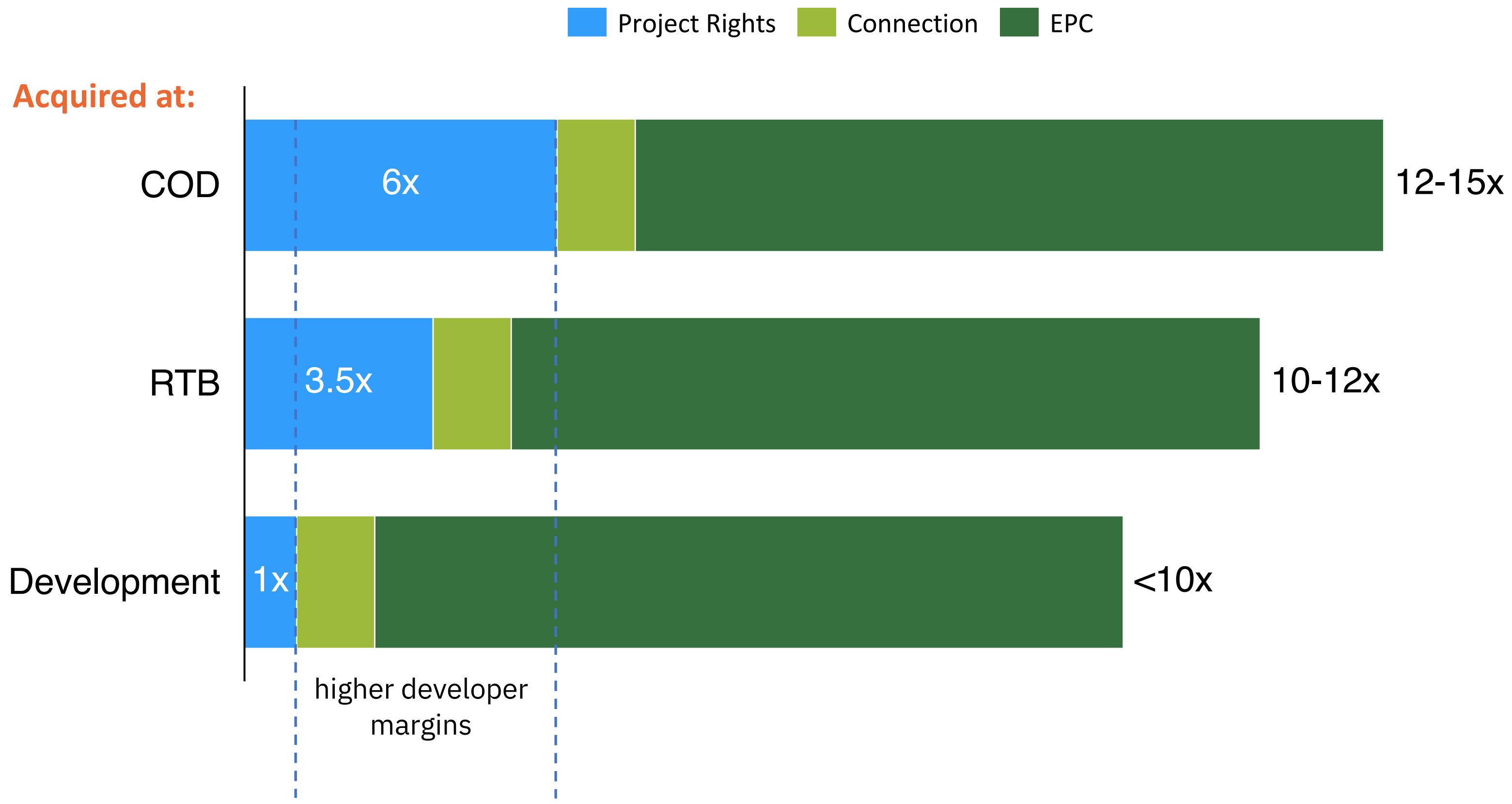
"Ready-to-Build" "RTB"

"Commercial Operation Date" "COD"

GREATER BENEFIT TO EQUITY FROM 'EARLIER IN CYCLE' STAGE ENTRY

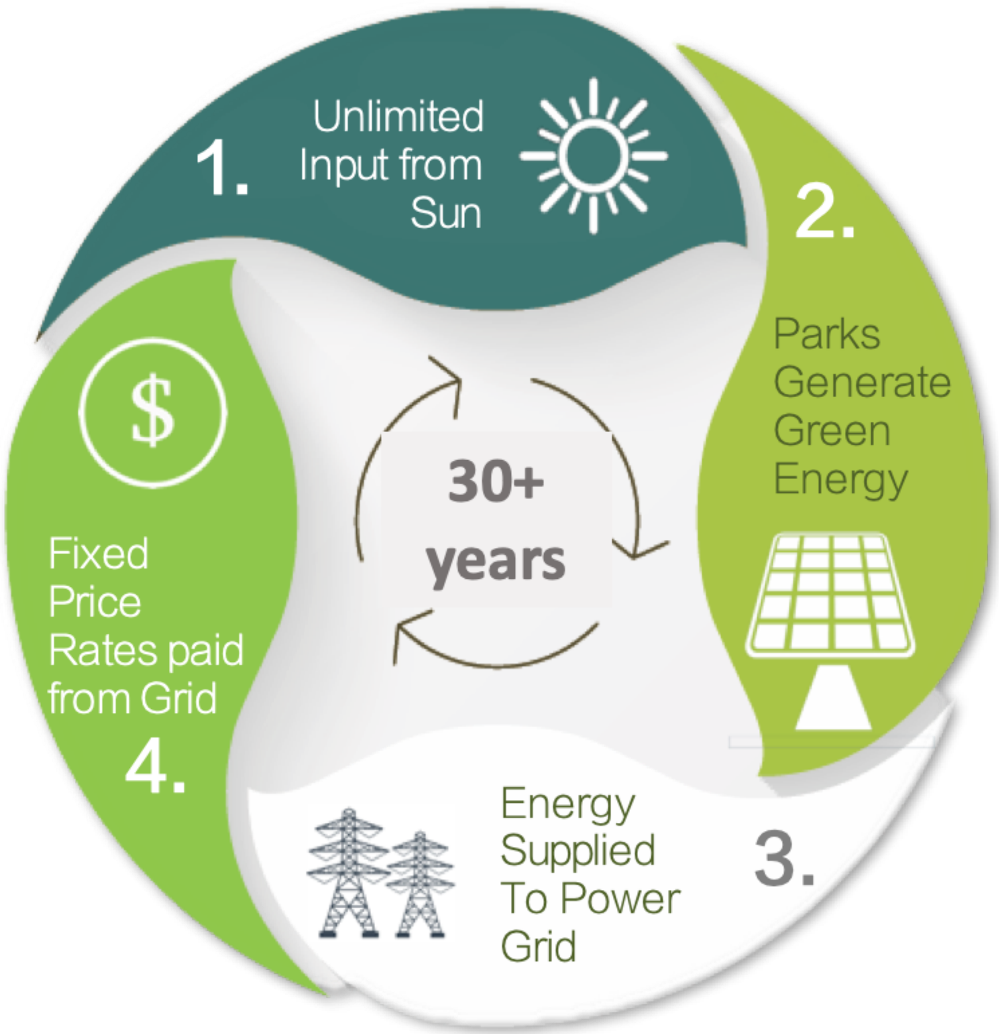
Cost savings achieved in buying assets earlier in cycle stage, with incremental differences reflected as equity returns

EV/EBITDA project cost at various stages in project cycle



- 6:1 Development to Operating Project Right costs
- Only 40% of development at risk prior to Construction phase – *timing risk thereafter*
- Assuming only 50% of Development projects reach Construction then still 3:1 vs acquiring operational projects

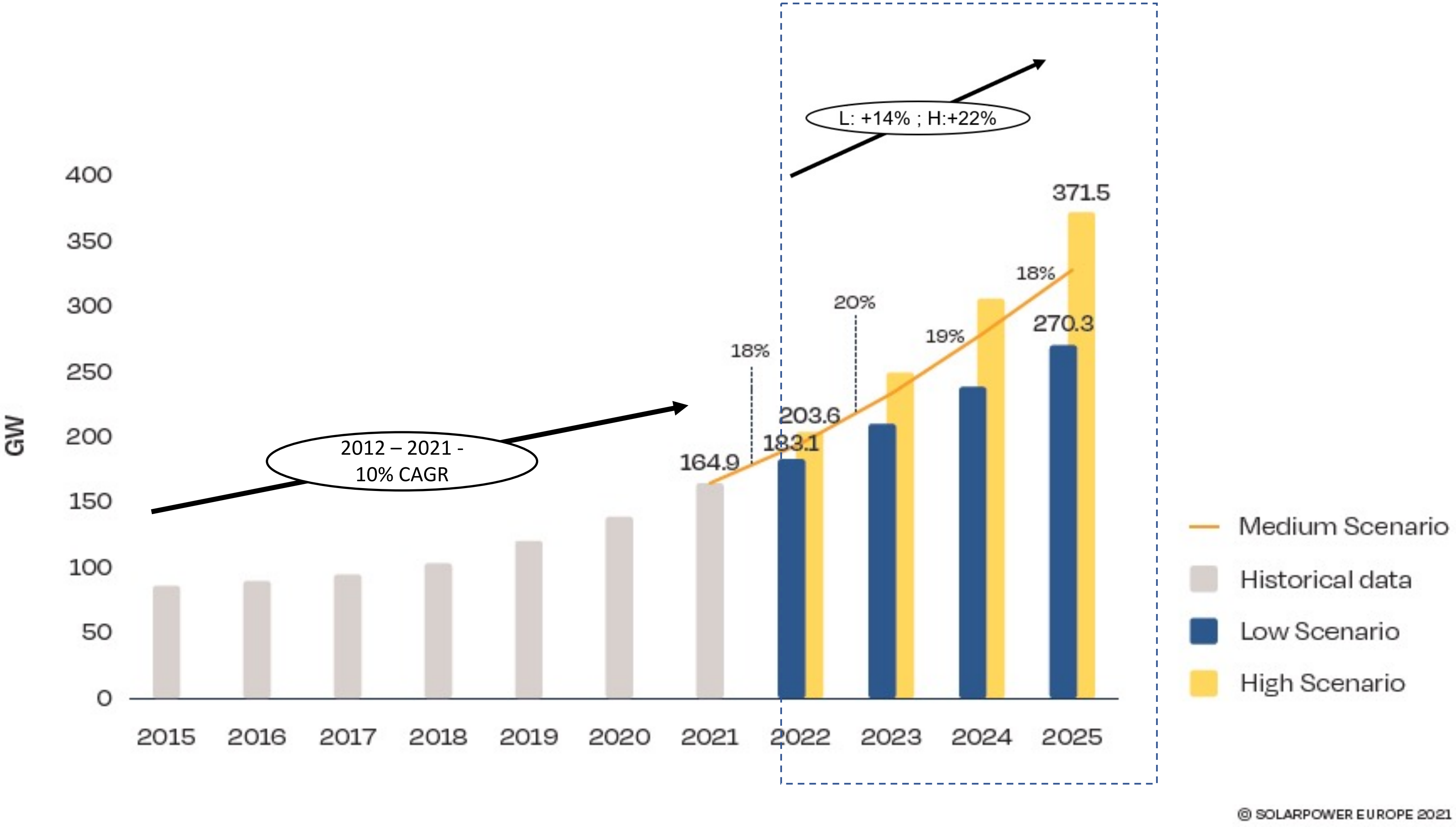
BUSINESS MODEL – STRAIGHT FORWARD BUSINESS DELIVERS PREDICTABLE ANNUAL RECURRING REVENUES (ARR's)



- **Sell the energy generated by our solar parks to national power grids…**
- **Under investment grade offtake contracts**
  - Power Purchase Agreements with corporates or utilities (70/30)
  - "Feed-In-Tariff (FiT)" @ 15–20 years fixed prices for all energy produced
- **30+ years project life**
- **~80% project gross margins**

EUROPEAN SOLAR PV CAPACITY IS SET TO GROW ~100% BETWEEN 2021 AND 2025

Installed solar capacity in Europe (GW)



Source: Solar Power Europe – EU27 Total Solar PV Market Scenarios 2022 - 2025.

Commentary

- European solar power capacity has increased rapidly in the last decade, growing c.10% p.a. since 2012 (graph shows 2015 only)
- Europe solar power capacity is accelerating its growth, with annual anticipated growth of between 14%(Low) and 22% (high) from 2022 to 2025
- Annual capacity additions expected to double capacity (at the mid-range: ~320GW) in just 4 years vs. the 10 year prior period (2012-21).

Mass Solar PV adoption phase as grid-parity achieved

Growth is now market demand driven – not subsidy driven

Swinging towards operator model

SOLIS BONDCO PORTFOLIO – OFFTAKER OVERVIEW

	Italy	Romania	Netherlands	Poland
Offtake Type	• Italian government backed Feed-in-Tariff (FiT) program processed by the GSE • Short term PPA for energy sales with multiple off-takers	• Romanian government issued Green Certificates (GC's) under an EU support scheme are processed by ANRE which are then traded on OPCOM, the exchange market for energy • Short term PPA for energy sales with multiple off-takers	• SDE + subsidy scheme managed by the Netherlands Enterprise Agency (RVO) • Project receives two cash payments (1) from the state department RVO and (2) from Engie as part of the energy value. • The total of (1) and (2) amounts to the fixed SDE+ granted subsidy	• Corporate PPA with Gorażdże Cement of Heidelberg Cement Group (Investment Grade off-taker BBB-) • Feed-in-Tariff (CfD) with Polish Energy Regulatory Office of Electricity • Merchant energy sales - Energy sold on the national energy marketplace. Statkraft manage this process on behalf of Alternus
Term	• **GSE FiT** – 20 Years from first operation • **PPA** – 1 year +	• **ANRE GC Scheme** – 15 Years from first operation • **PPA** – Variable pricing	• **SDE+ Subsidy** – 15 Years form first operation	• **Corporate PPA** – 10 Year • **CfD** – 15 Years
% of Revenue	• FiT – 85% • PPA/Merchant – 15%	• GC – 85% • PPA/Merchant – 15%	• SDE+ Subsidy – 100%	• PPA 70% / Merchant 30% • CfD – 15 years
Long term counterparty	GSE Gestore Servizi Energetici	opcom; ANRE	Rijksdienst voor Ondernemend Nederland	Urząd Regulacji Energetyki; HEIDELBERG CEMENT
PPA Counterparty / Service provider	enercity positive energie; eGo; gnera energia	NEXT ENERGY furnizare PARTNERS; TINMAR energy; enel; electrica furnizare s.a.	eNGie	Statkraft