

Clean Earth Acquisitions Corp. Issues Letter to Shareholders

AUSTIN, TX, UNITED STATES OF AMERICA, May 17, 2023 /EINPresswire.com/ -- Clean Earth Acquisitions Corp. ("Clean Earth") (NASDAQ: CLIN), a publicly traded special purpose acquisition company that has agreed to merge with Alternus Energy Group plc (OSE: ALT), today issued the following letter from its Board of Directors to shareholders.

To the Investors in Clean Earth Acquisitions Corp. ("Clean Earth"),

"As shareholders of Clean Earth (Nasdaq: CLIN), we share a united mission to catalyze the clean energy transition by investing in the development and operation of long-term, reliable sources of renewable energy in the United States and Europe. We strongly believe that an important step in this mission is our merger with Alternus Energy Group. Our progress has been substantial since the merger announcement last autumn, and we are still targeting to close during the second quarter of this year. Recent and ongoing positive developments in the process compel us to speak to you directly today.

Important information relevant to you:

1) Last month we announced a revision to our Business Combination Agreement ("BCA") that we believe (1) values Alternus more in line with its Nasdaq peers and general stock market conditions, and (2) improves the potential for better trading post-merger. Although the valuation is lower- we are confident that Alternus' growth prospects are still extraordinary...in fact, better than before based on Alternus' improved operating plan. The revised financial forecast reflects Alternus' intention to accelerate growth by focusing on its burgeoning pipeline of larger 'construction-ready' projects in the US, and by stepping up investment earlier in the project development lifecycle that delivers more value to shareholders as project costs are much lower from this strategy. We believe the upside to shareholders of the Nasdaq listed stock will be attractive, with improved EBTIDA returns for 2025 and beyond.

2) A primary motivation for Alternus to focus on earlier-stage development efforts is the significantly improving renewable energy market in the U.S., driven primarily by the positive impact of the long-term incentives embedded in the Inflation Reduction Act.

3) Alternus is well positioned with existing credit facilities to fund its strategy, which means the capital access provided via the merger with Clean Earth has the potential to accelerate Alternus'

growth. As a reminder, in December 2022, Alternus secured a €500 million project finance facility led by Deutsche Bank.

4) As you know, CLIN commenced trading in February 2022, thus giving us until May 28, 2023, to consummate a merger. We now anticipate closing the merger after this date and have therefore filed a definitive proxy with the U.S. Securities and Exchange Commission ("SEC") to extend our merger completion, on a monthly basis, for six additional months. While we believe the transaction can still be completed in the second quarter, we are providing a contingency period to ensure we have the ability to close even with currently unforeseen delays.

To compensate our shareholders for their patience and support, and to incentivize ongoing commitment by encouraging up to \$50 million of CLIN shareholders to not redeem, we anticipate awarding 0.5 newco shares per 1.0 CLIN share not redeemed. Obviously, the grant will go only to the shareholders that do not exercise their redemption rights, up to \$50 million in total. Furthermore, per the terms of the definitive proxy filed in connection with the extension, the Clean Earth sponsor entity has offered to pay the lesser of \$195,000 or \$0.04/share, on an incremental monthly basis, into the trust to finance the extension.

We are more excited than ever about our prospects as a combined entity. Alternus has a well-established track record that forms a solid foundation for growth, with over 160 MW of operating assets currently generating cash flow (2023 EBITDA is forecasted to be US\$16 million), a €200 million green bond in place, and a €500 million credit facility with Deutsche Bank. The access to capital provided by this merger and concurrent Nasdaq listing will enable us to better pursue our goal of creating a leading Transatlantic clean energy independent power producer.

Notably, we believe we will be even stronger post-merger. In addition to access to the U.S. capital markets, your Clean Earth team brings substantial expertise to the endeavor. Both Nicholas and Aaron, and our current board member, Candice Beaumont, will join the board of the combined company. Each of us has expertise formed by decades of achievements in the renewable energy sector and/or public markets, and we intend to commit ourselves and our resources to drive consistent, dependable growth, and extraordinary returns, for Alternus and its shareholders over time.

As fellow shareholders, we appreciate your support as we pursue a mission of critical importance for our planet. The execution of our shared vision and common goals will produce more than financial returns; it will help create a cleaner and more sustainable world for generations to come."

Sincerely,

Nicholas Parker
Executive Chairman

Aaron Ratner
Chief Executive Officer

Additional information about the contemplated transaction is provided in the Proxy Statement filed by Clean Earth with the SEC and is available at www.sec.gov and on the Clean Earth website.

About Clean Earth Acquisitions Corp.

Clean Earth Acquisitions Corp. is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization, or other similar business combination with one or more businesses or entities. For more information visit www.cleaneearthacquisitions.com.

About Alternus Energy Group Plc

Alternus Energy Group Plc is an international vertically integrated independent power producer (IPP). Headquartered in Ireland, and listed on the Euronext Growth Oslo, the Company develops, installs, owns, and operates mid-sized utility scale solar parks. The Company also has offices in Rotterdam and the United States. For more information visit www.alternusenergy.com.

Forward-Looking Statements

This notice contains forward-looking statements within the meaning of section 27A of the Securities Act and section 21E of the Exchange Act that are based on beliefs and assumptions and on information currently available to the Alternus and Clean Earth. These statements are based on various assumptions, whether or not identified in this notice, and on the current expectations of the respective management teams of Alternus and Clean Earth and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by Alternus, Clean Earth their respective directors, officers, affiliates, advisers or employees (or any other person) that the Alternus and Clean Earth will achieve their objectives and plans in any specified time frame, or at all. The forward-looking statements in this notice represent the views of the Alternus and Clean Earth as of the date of this notice. While Clean Earth and Alternus may elect to update these forward-looking statements at some point in the future, Clean Earth and Alternus specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Clean Earth's or Alternus' assessments of any date subsequent to the date of this notice. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Additional Information About the Proposed Business Combination and Where to Find It

In connection with the Proposed Business Combination, Clean Earth intends to file relevant materials with the SEC, including a proxy statement. Clean Earth urges its investors, shareholders, and other interested persons to read, when available, the proxy statement filed with the SEC and documents incorporated by reference therein because these documents will contain important information about Clean Earth, Alternus Energy and the Proposed Business Combination. The final proxy statement, a proxy card and other relevant documents will be mailed to the shareholders of Clean Earth as of the record date established for voting on the Proposed Business Combination and will contain important information about the Proposed Business Combination and related matters. Shareholders will also be able to obtain copies of the preliminary proxy statement, the final proxy statement and other relevant materials in connection with the transaction without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Clean Earth Acquisition Corp., Attention: Martha Ross, CFO & COO, telephone: (800) 508-1531. The information contained on, or that may be accessed through, the websites referenced in this Notice is not incorporated by reference into, and is not a part of, this notice.

Participants in the Solicitation

Clean Earth, Alternus Energy and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Clean Earth's shareholders in connection with the Proposed Business Combination. Information regarding the directors and executive officers of Clean Earth and their ownership of Clean Earth common stock is set forth in Clean Earth's definitive prospectus filed with the SEC on February 23, 2022, in connection with Clean Earth's initial public offering. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Clean Earth's shareholders in connection with the Proposed Business Combination will be included in the proxy statement that Clean Earth intends to file with the SEC. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Proposed Business Combination will be included in the proxy statement that Clean Earth intends to file with the SEC. You may obtain free copies of these documents at the SEC's website at www.sec.gov or by directing a request to: Clean Earth Acquisitions Corp., Attention: Martha Ross, CFO & COO, telephone: (800) 508-1531.

No Offer or Solicitation

This notice is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy any securities nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the

requirements of the Securities Act.

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