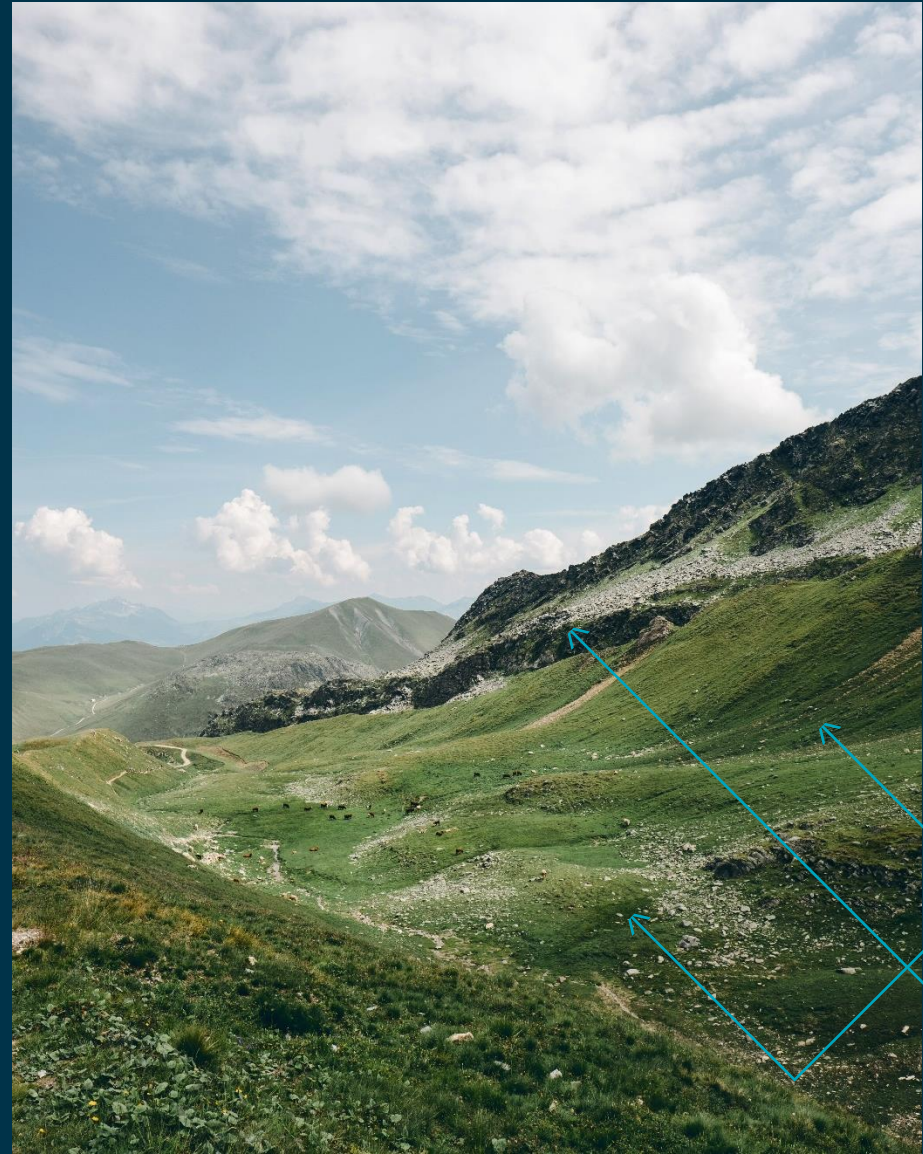




# Join us on our way into a green future

Investor Presentation  
September 2023





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About clearwise

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Financials & Share Structure

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Objectives & Pipeline

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Market Environment

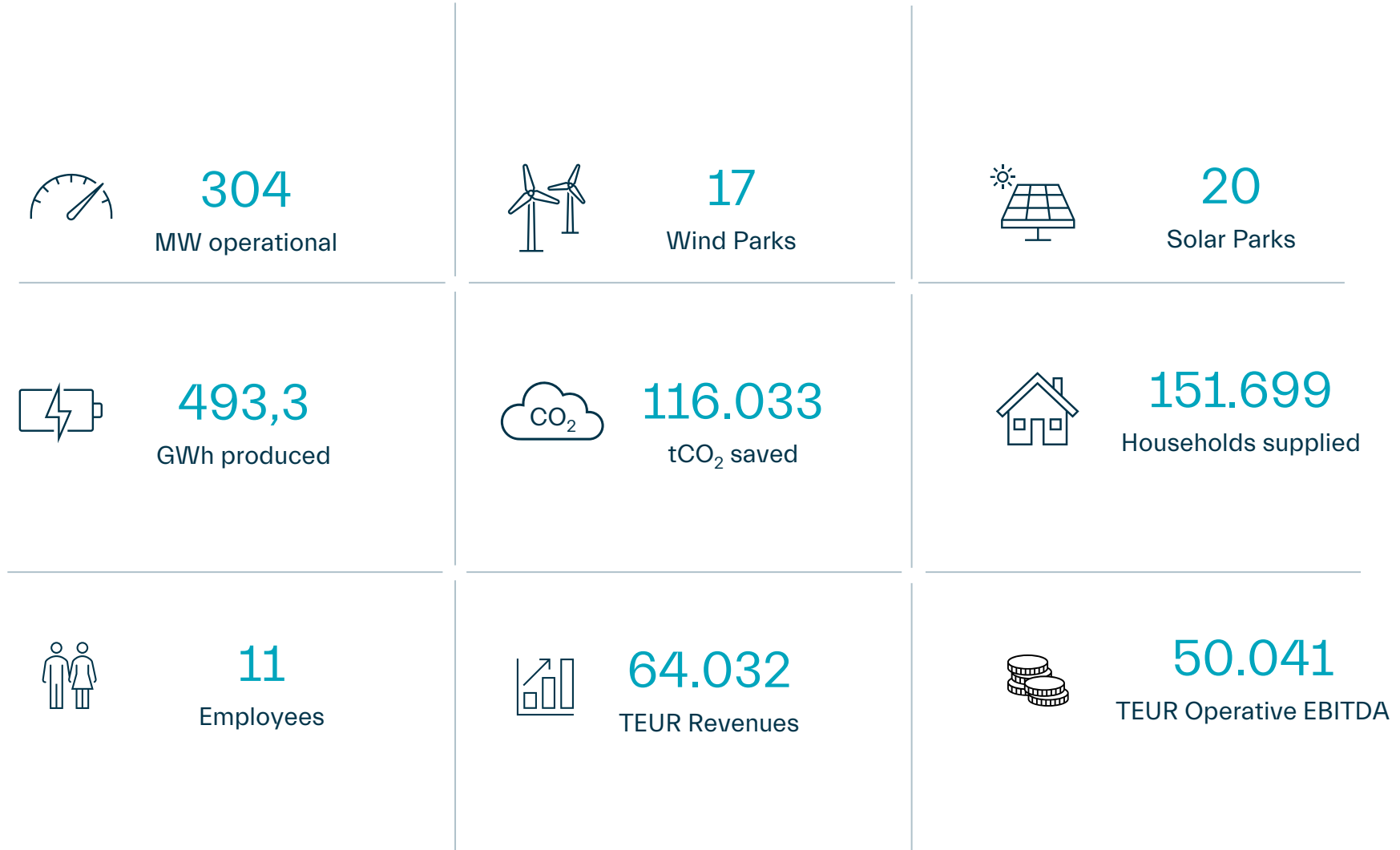


01

# clearvise

# clearwise at a Glance\*

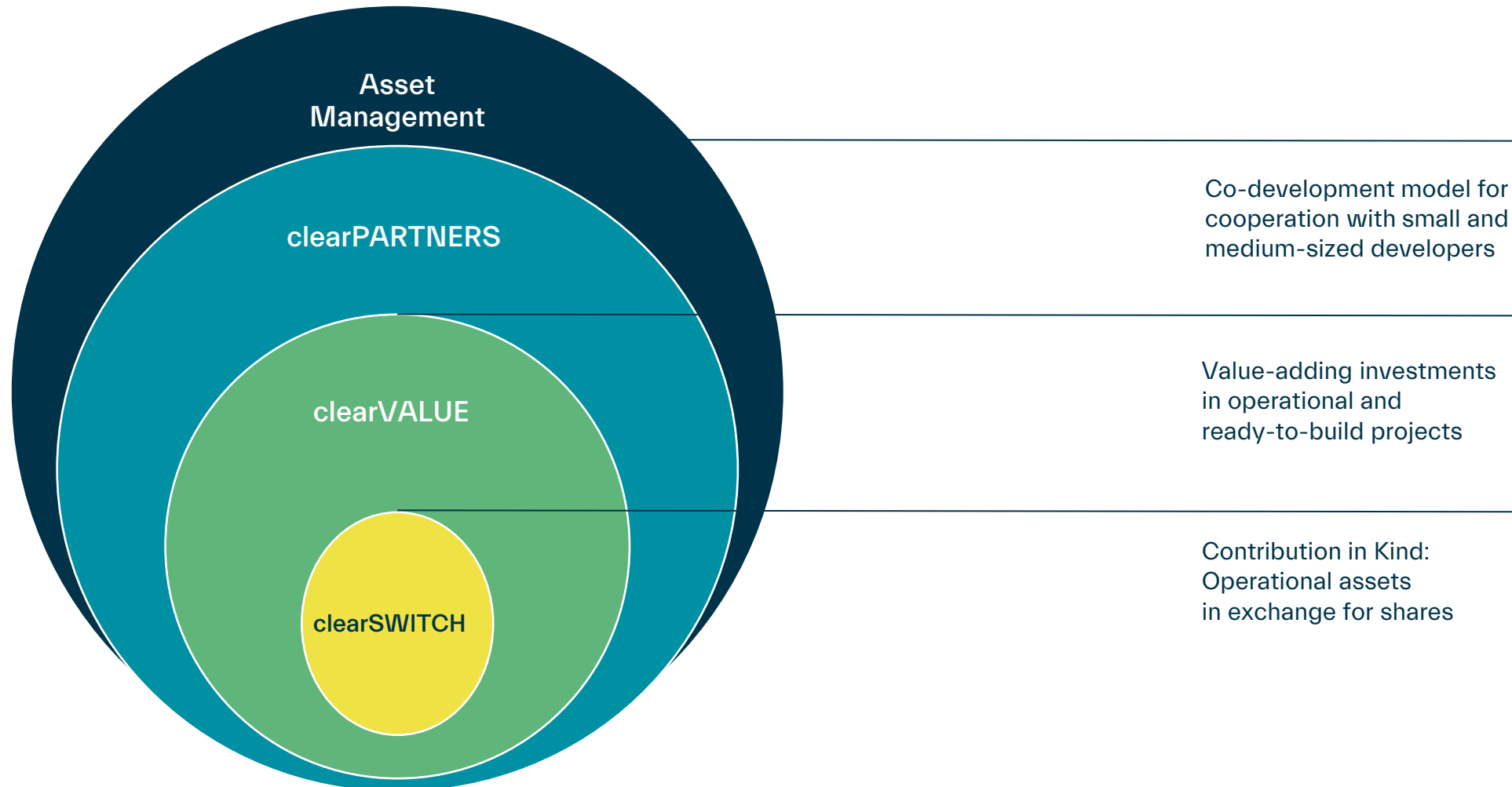
A dynamic and fast-growing European IPP



\*as of December 31, 2022

# Our business model is fully aligned with the market

We have very good project access due to the unique 3-C acquisition approach

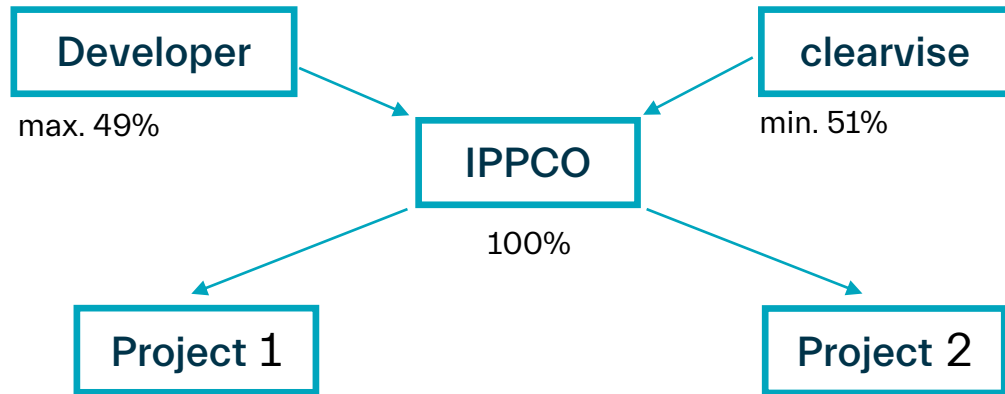


# First clearPARTNERS cooperation successfully implemented



Proof of concept for all 3-C acquisition approaches completed

**clearPARTNERS**  
Co-development model for cooperation with small and medium-sized developers



- Fair clearPARTNERS model promotes long-term cooperation with regional developers at equal level
- Realize projects with developers together by bundling the respective strengths
- Active mutual support during development, construction and operation
- clearvise holds majority stake and developers remain sustainably involved in the projects
- Opportunities and risks of project realization are fairly shared and jointly shouldered

## Case Study: Solar Park Chassiecq



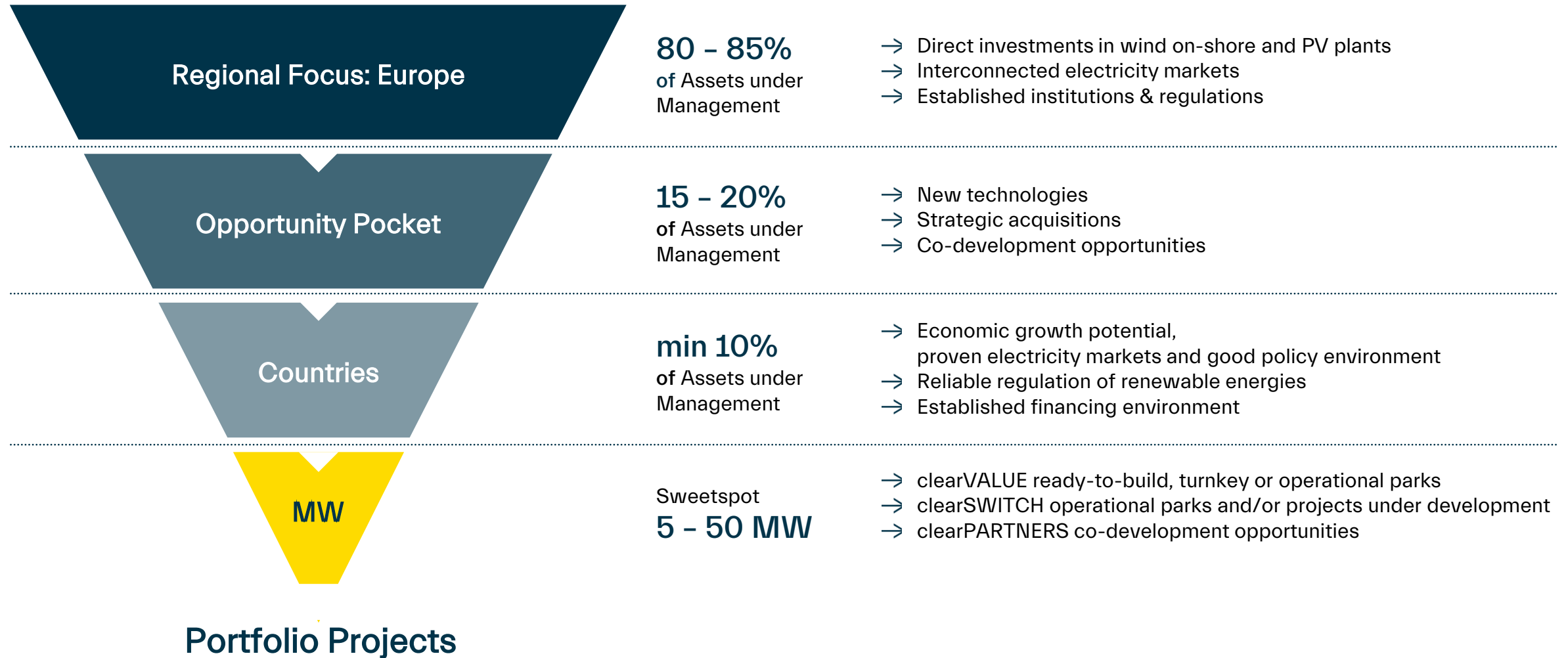
- ~35 MWp solar project in rural area, Charente, France
- Legally binding construction permit granted, planned construction start 2nd HY 2023 with operational start 1st HY 2024
- First approved cooperation project from clearPARTNERS cooperation with two regional developers
- Joint IPPCO (clearvise 70%, regional developer 30%) acquired project rights from regional developer
- IPPCO negotiates EPC contracts, project financing, and PPAs

- ✓ Technological diversification in the core market of France
- ✓ High added value locally - agricultural concept with participation of regional partner
- ✓ Proof of concept clearPARTNERS: First of several joint cooperation projects

# The investment strategy is closely aligned with the needs of our stakeholders



Opportunity pocket differentiates clearwise from peers and leaves room for potential return kickers

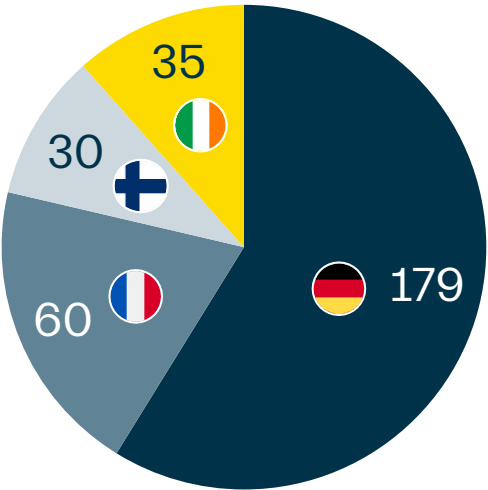


# clearwise IPP Portfolio

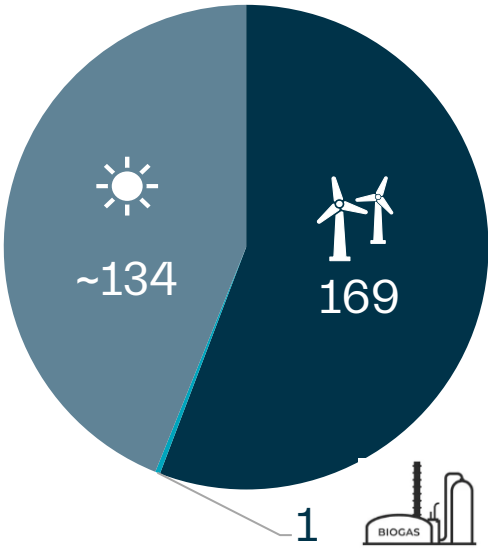


Well-diversified operational portfolio with 304 MW installed capacity in 4 countries and 3 technologies

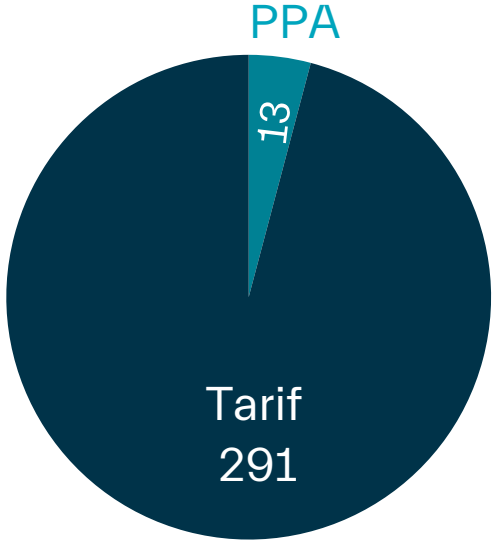
(All figures in MW of installed capacity as of June 30, 2023)



4 Countries\*



3 Technologies



diversified electricity marketing

\*On 17 July 2023, clearwise had concluded a share purchase agreement for the sale of the Finnish wind farms.

304 MW operating portfolio, ~334 MW secured pipeline





02

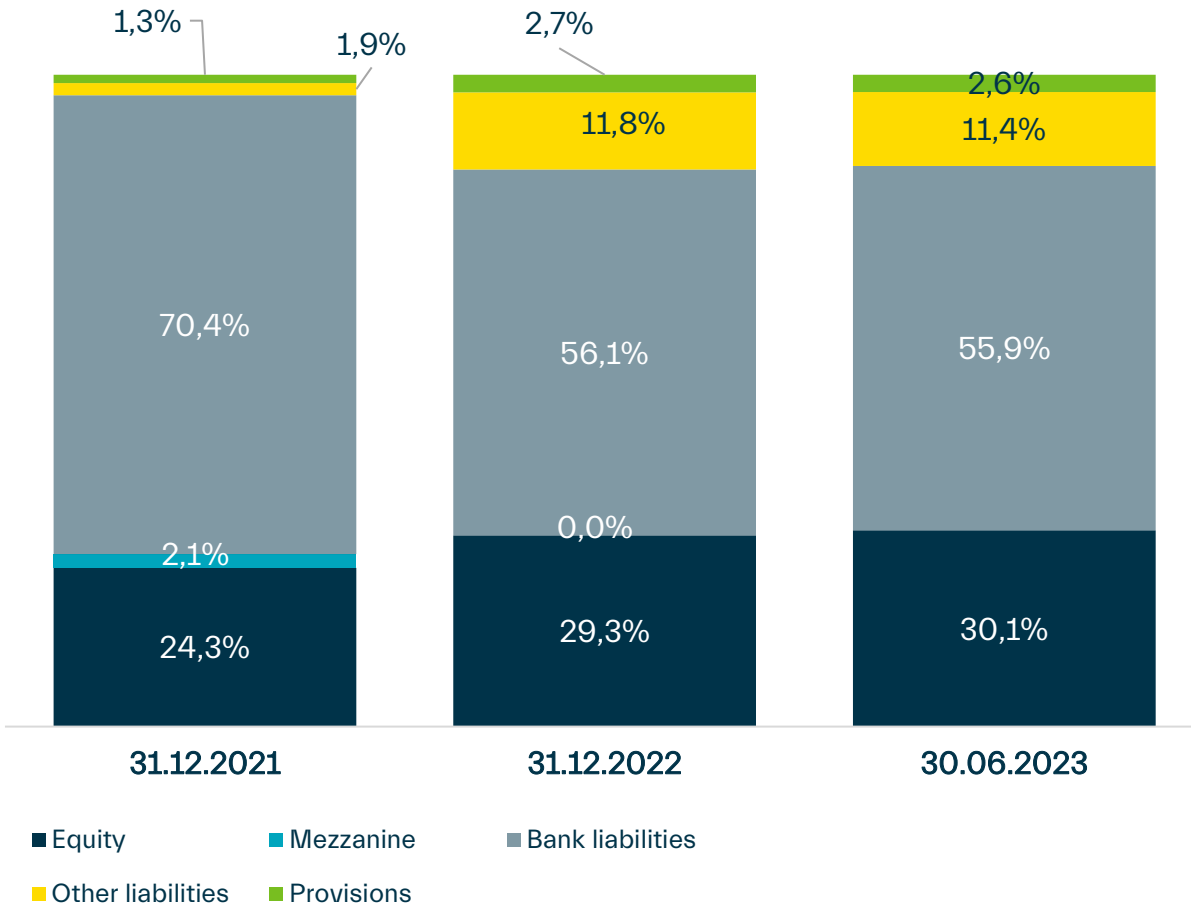
# Financials & Share Structure

# Capitalization structure

Continuous optimization of financing structure as basis for further growth



## Financing Structure



■ Equity ■ Liabilities to banks ■ Other Liabilities ■ Others

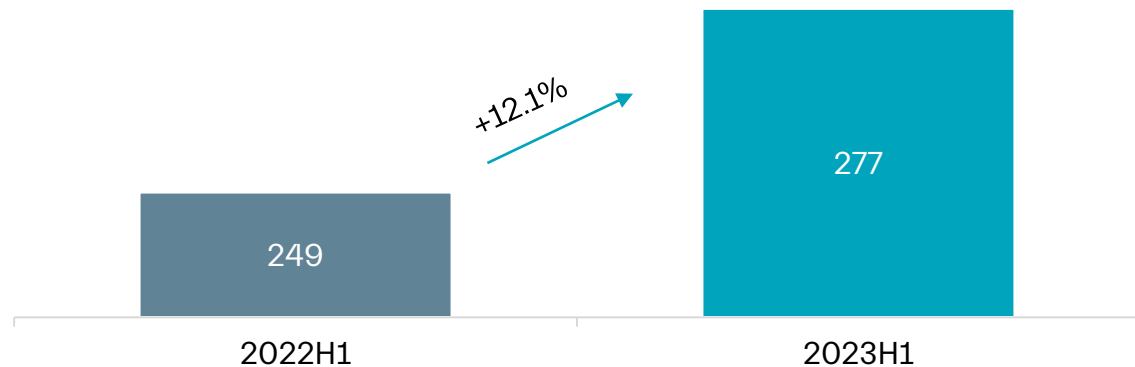
- Lower bank liabilities increased equity ratio to **30%**
- **Liabilities to banks decreases by 11.7 mEUR to 189.5 mEUR**
- Interest rate based on interest and weighted by outstanding debt as of June 30, 2023, at **~2.36%**

# Solid financial ratios despite lower electricity prices

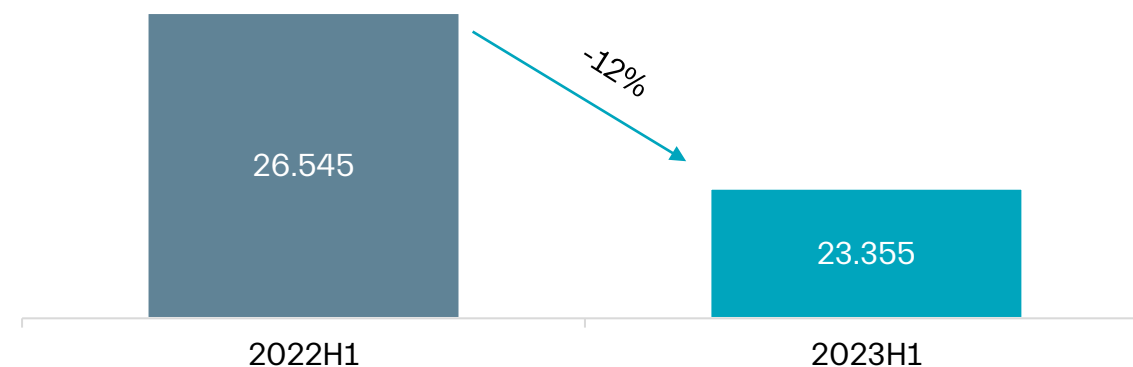


In H1 2023 clearwise was able to compensate lower electricity prices partially due to a higher production

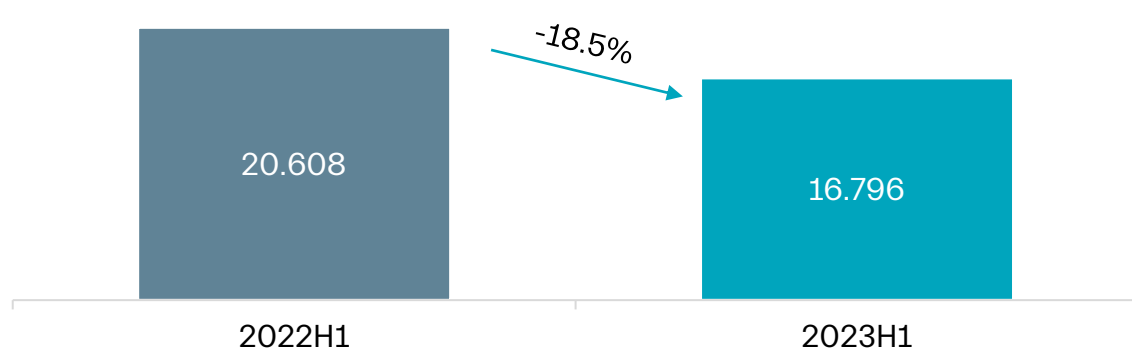
Production (GWh) increased by 12.7% compared to H1 2022



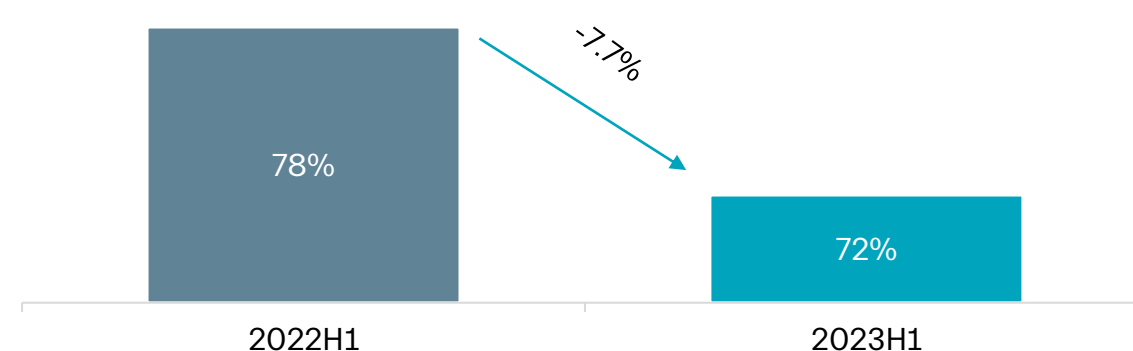
Revenue (TEUR) decreased by 12% compared to H1 2022



Operating EBITDA (TEUR) decreased by 18,5% compared to 2021



Operating EBITDA-Margin decreased by 7.7% compared to H1 2022



# Guidance 2023

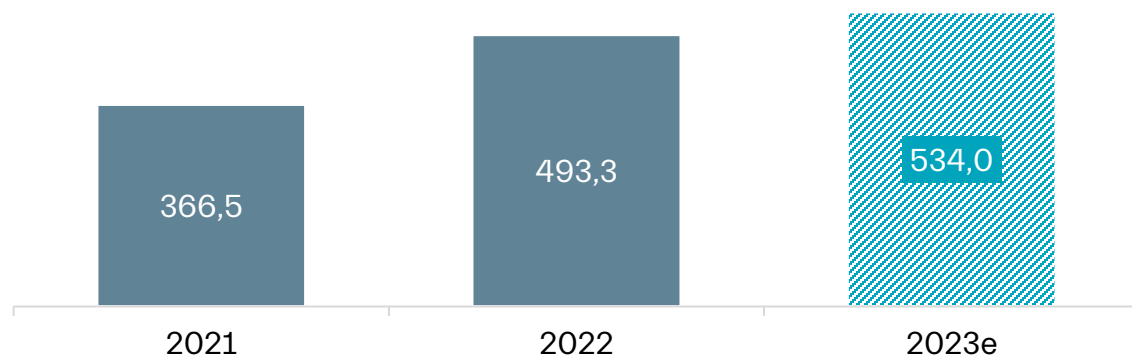


## Increased production compared to 2022 but lower revenues due to lower energy prices

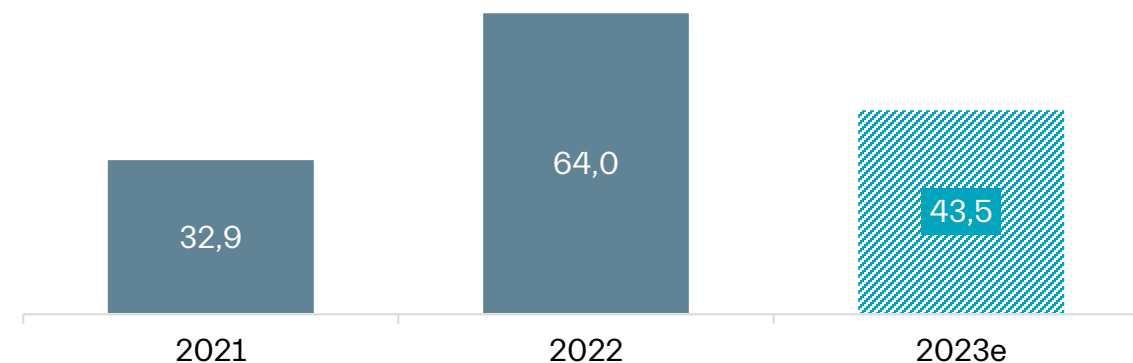
### Assumptions

- In the first half of 2023, the production of the portfolio amounted to around 277 GWh and was thus around 12% above the comparable period in 2022
- Based on the long-term average of the yield reports, we assume that an annual production of between 513 GWh and 555 GWh can be achieved
- In addition, we make the conservative assumption that only the project-specific tariffs or PPA prices will apply for the months from and including July. This means that potential additional revenues from higher electricity prices are not included
- Forecast remains unchanged despite execution of the sale of the Finnish Wind Portfolio. We assume closing of the transaction to occur in September 2023.

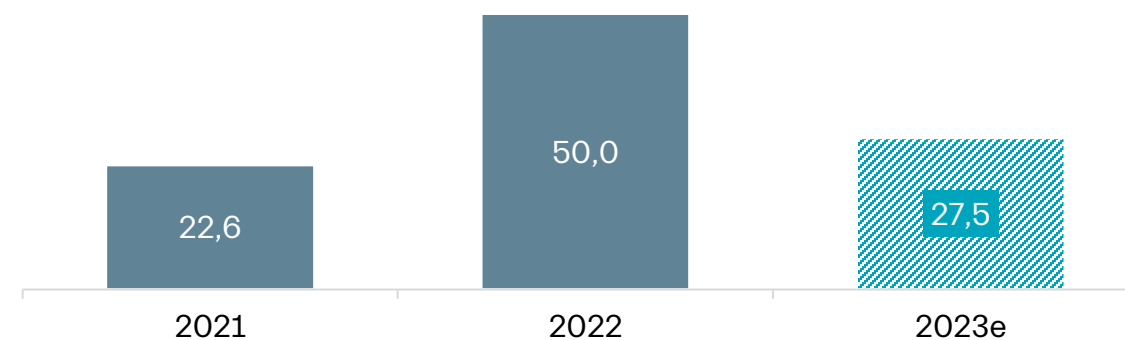
### Production (GWh) from 513 to 555 | Ø 534



### Revenue (mEUR) from 42,0 to 45,0 | Ø 43,5



### Operatives EBITDA (mEUR) from 26 to 29 | Ø 27,5



# clearwise – Share Structure

## Capital Market Information



### Basic Data

WKN/ISIN	A1EWXA/DE000A1EWXA4	
12-Month High / Low (in EUR) <sup>1,2</sup>	2.927	1.99
Listed on the open market since 2011, Xetra since August 2021		
Ø Trading Volume (Shares/Day) <sup>2</sup>	43.048	
Number of Shares	75.355.529	

<sup>1</sup> Volume-weighted closing price across all trading places.

<sup>2</sup> 13th September 2022 – 12th September 2023

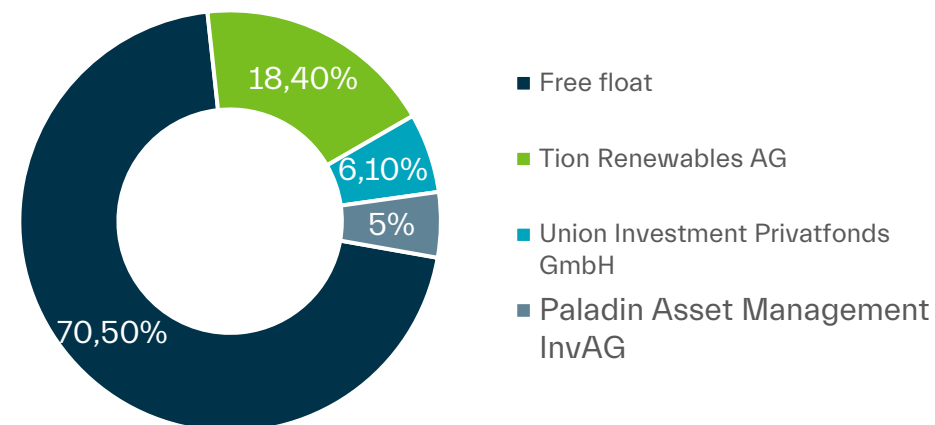
### Analysts

Company	Analyst	Date	Target Price Preis (EUR)	Rating
First Berlin	Dr. Karsten von Blumenthal	14.09.2023	3,70	Buy
SMC Research	Holger Steffen	14.09.2023	3,30	Buy
M.M. Warburg	Jan Bauer	13.09.2023	4,10	Buy

### Market Capitalization mEUR 159.0 volume-weighted closing price<sup>1</sup> Sep. 12, 2023



### Shareholder Structure\*



\*According to clearwise AG's knowledge, which is based on registrations for the Annual General Meeting on July 07, 2023.



03

# Objectives & Pipeline

# Management Agenda 2023/24




## Specific and sustainable objectives

 **WORK IN PROCESS**  
**SHARE**  
Completion of IFRS conversion and uplisting to the Prime Standard in 2024, bilingual financial reporting (**completed**)

 **WORK IN PROCESS**  
**FINANCING**  
Repayment of interim financing Klettwitz-Nord in 2023 (**completed**), securing bridge financing for pipeline projects under construction (wip)

 **COMPLETED**  
**PORTFOLIO**  
Conclusion of repowering agreements for existing French wind parks in 2023

 **WORK IN PROCESS**  
**Countries**  
Optimization of the country selection, considering the changed regulation / electricity markets

 **COMPLETED**  
**PIPELINE**  
Build-Up of a clearPARTNERS pipeline >100 MW in 2023, expansion to other core countries

 **WORK IN PROCESS**  
**clearSCALE**  
Securing the ~560 MW expansion target of the operating portfolio in 2024 despite potential supply bottlenecks






 **WORK IN PROCESS**  
**ASSET MANAGEMENT**  
Optimization of existing wind parks (performance upgrade) and implementation of the integral Health & Safety Systems

 **WORK IN PROCESS**  
**DIGITALIZATION**  
Integration of all investments into the document management system and introduction of automated controlling by means of cross-departmental Business Intelligence (BI) infrastructure



# clearSCALE & Secured Pipeline

Secured Pipeline of ~334 MW\*

Projects	Capacity (MWp)	Commissioning
Germany		
 Heiligenfelde	10	Q2/2024
 Wolfsgarten	43	Q2/2024
Repowering	20	n.a.
Site Optimization	44	n.a.
France		
 Chassiecq	35	Q3/2024
 clearPARTNERS 2	66	Q3/2025
 clearPARTNERS 3	25	Q3/2025
Repowering	91	n.a.

\*as of Sept. 7, 2023

# Expansion targets until 2025

Risk-optimized electricity production



**Target: Installed capacity 1/3 wind and 2/3 solar PV**



Increase from 150 MW to ~260 MW

2.200 – 2.500 Full-load hours  
Leverage: 50-70%



Increase from 0 MW to ~490 MW

900 – 1.100 Full-load hours  
Leverage: 60-80%

Pipeline



**Pipeline target 2025: ~250 MW**

Focus clearPartners:  
joint development and Co-IPP with local  
developer

**Target: 50/50 power production from wind and solar**





04

# Market Environment

# Market Environment

## Chances and Risks of the Renewable Energy Sector

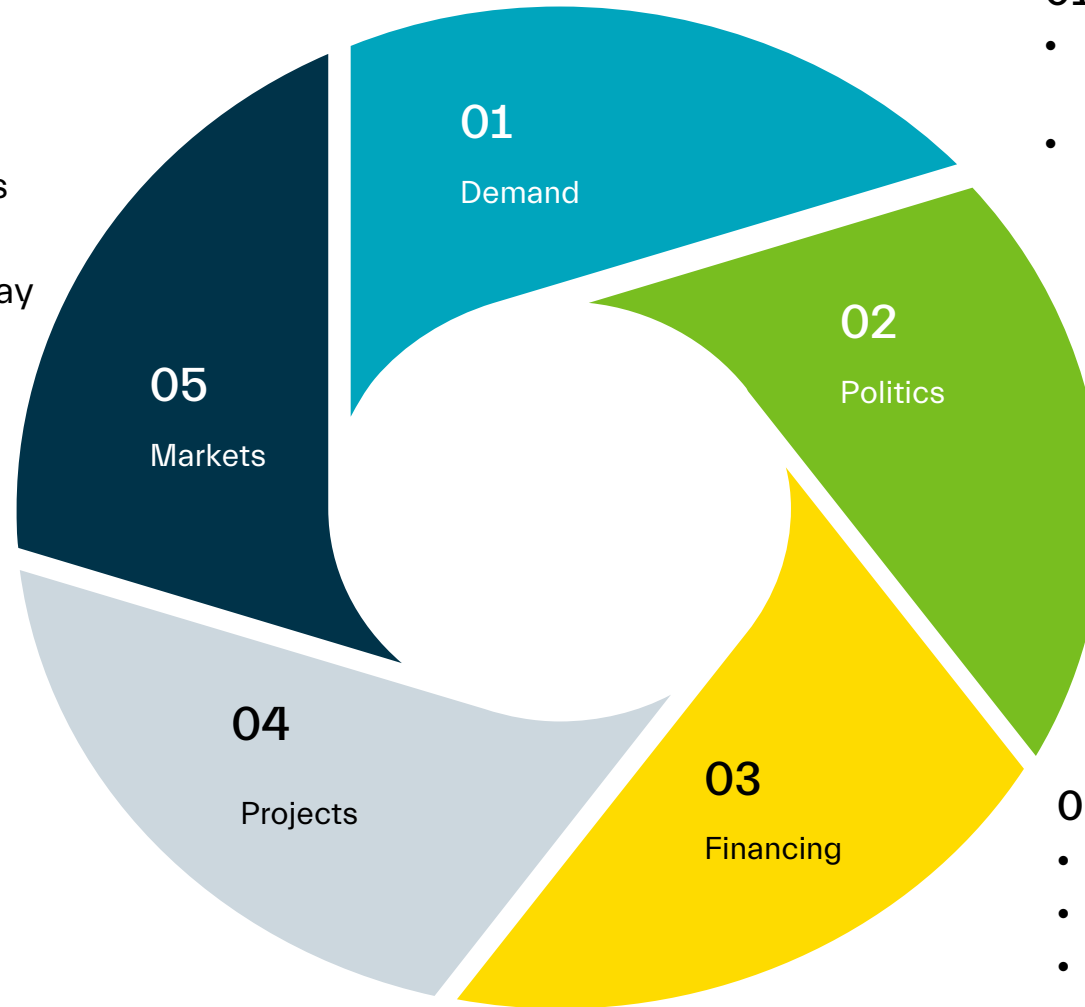


### 05 | Markets

- Volatility on the Energy Markets
- Increasing Grid Constraints
- New Price Levels are here to stay

### 04 | Projects

- Accelerated Expansion of Renewable Energies and Electrification
- High Bureaucracy
- Permits are still a Bottleneck



### 01 | Demand

- Desire for clean and affordable Energy
- Demand for PPAs increases

### 02 | Politics

- Ambitious Political Objectives
- Independence from Energy Imports
- High Bureaucracy

### 03 | Financing

- ESG gains in Significance
- Increased Capital Costs
- Lower Leverage

# Thank you for your attention!

We look forward to hearing from you.



**Petra Leue-Bahns**

CEO

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Director IR & PR

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## **clearvise AG**

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# Appendix

# clearwise: Based in Germany, investing in Europe



clearwise has set ambitious goals with broad experience in the renewable energy value chain

