



Join us on our way into a green future

Company Presentation
April 2024





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01

About clearvise

Dynamic and fast-growing European IPP

clearwise at a glance



clearwise is an established european IPP with proven track record and innovative acquisition strategy



274

MW operational¹



533

GWh produced¹



15

Wind Projects¹



20

Solar Projects¹

¹ As of December 31, 2023

Solid business development with potential for growth



Financial Overview

In EUR thousands ¹	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Installed Capacity (MW)	274	303	-29	-10%
Production (GWh)	533	495	+38	+8%
Revenues	44,841	65,159	-20,318	-31%
Adjusted EBITDA	30,275	50,350	-20,075	-40%
Adjusted EBITDA-Marge	68%	77%	-9%-points	-13%
Consolidated net income	6,837	21,317	-14,480	-68%
Earnings per Share	0.09	0.34	-0.25	-74%
Total Assets	363,086	451,345	-88,258	-20%
Equity	159,114	155,948	+3,165	+2%
Equity ratio	44%	35%	+9%-points	+27%

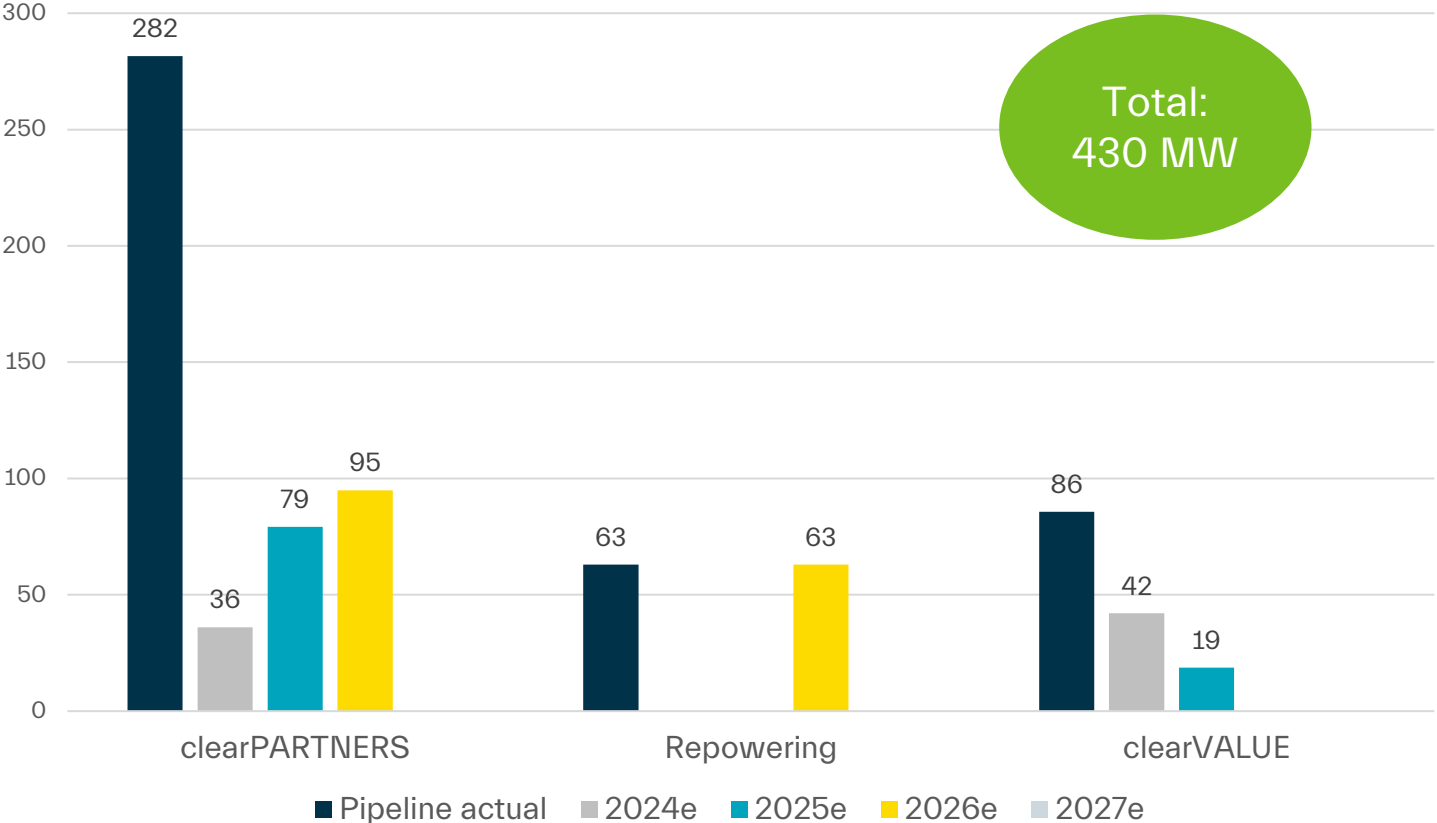
¹ Preliminary, non-audited figures. Final figures will be published on April 30, 2024

On track building up a operating portfolio of >500 MW



Outlook 2024e/2025e

Expected Pipeline Execution intended in MW
2024e - 2026e



- Focus remains on growth by own resources via building up a pipeline
- Acting by caution with new portfolio investments given the fierce competition/low returns in ready-to-build/operating projects
- Focus on expanding clearPARTNERS Model with higher returns

Combined experience of more than 33 years

Management Team



Petra Leue-Bahns
Chief Executive Officer

CEO since March 2020 | >20 years in the industry

- Member of the management board of ABO Wind AG, responsible for Project finance and sales
- Chief Operating Officer of Sky Solar Holdings
- Member of the management board of ecolutions group
- Director of new york based investment banking boutique Global Capital Finance



Manuel Sieth
Chief Financial Officer

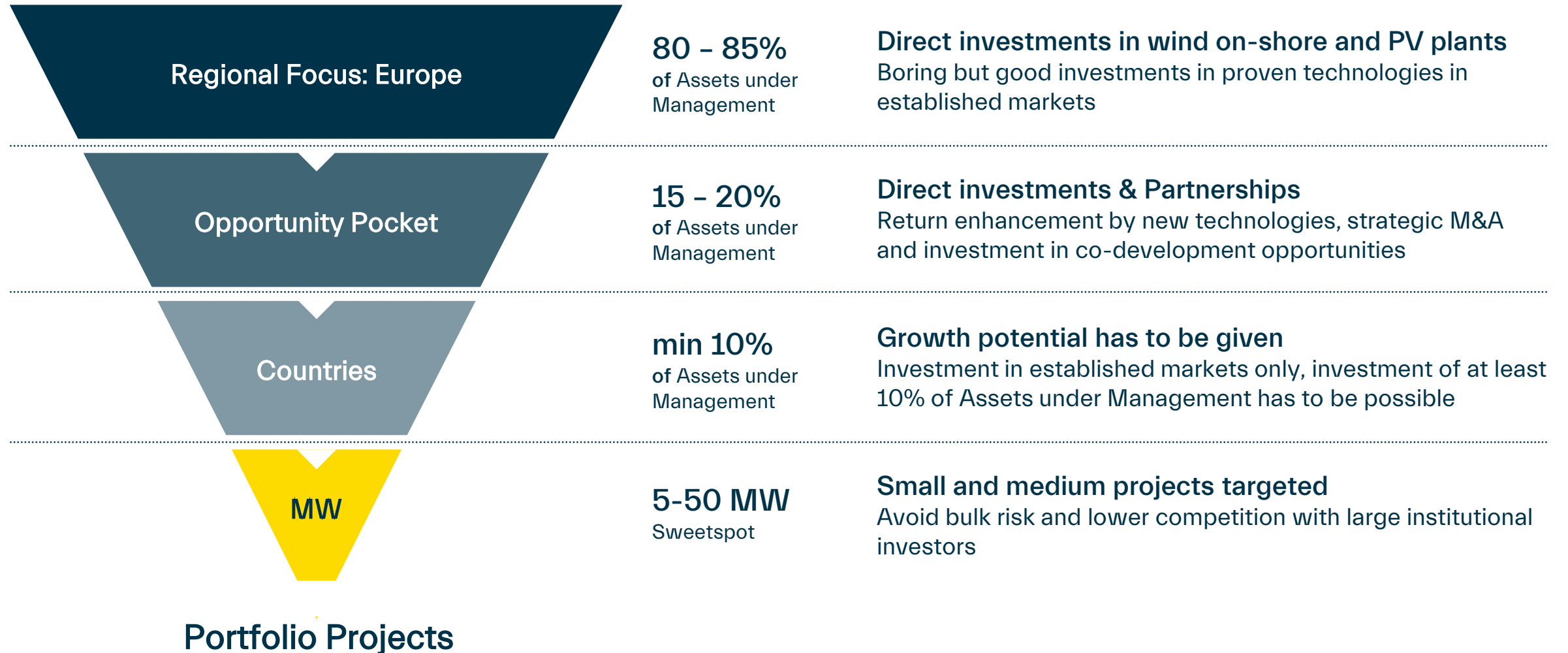
CFO since July 2022 | >13 years in the industry

- Head of Finance at clearvise
- Senior Manager in the infrastructure team of Ampega
- Project Finance and sales at ABO Wind AG
- Project Finance team of Landesbank Baden-Württemberg

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

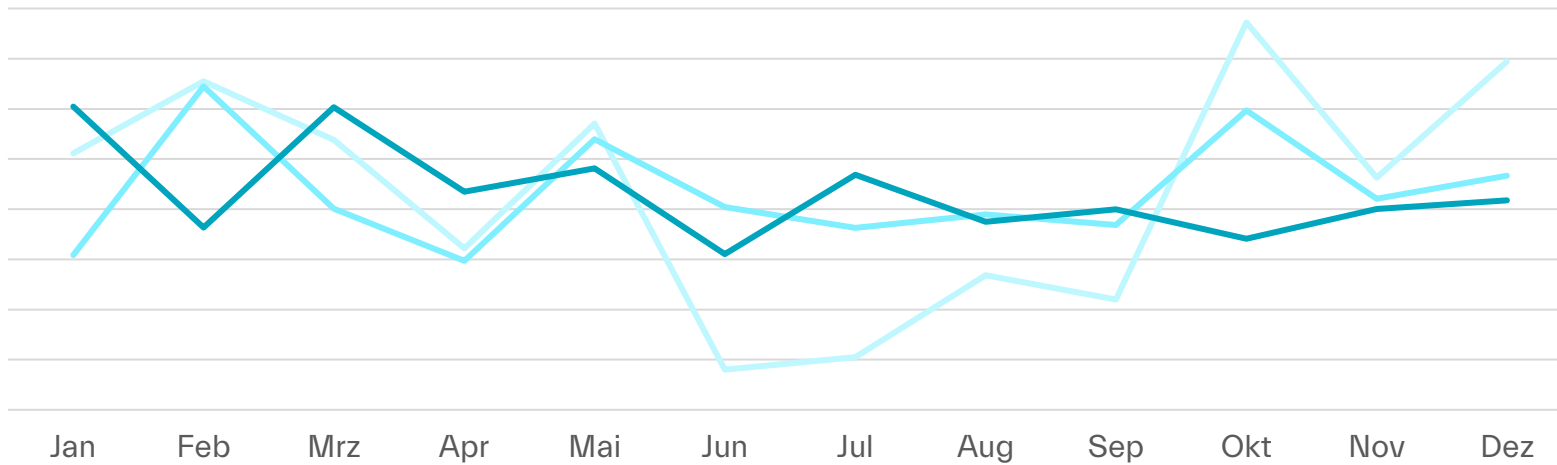


Investment strategy



Risk-optimized electricity production

Flatten the curve



Share of PV = 0%

Share of PV = 23% | $\sigma^1 = -53\%$ vs. 2021

Share of PV = 24% | $\sigma^1 = -60\%$ vs. 2021

¹ σ = standard deviation

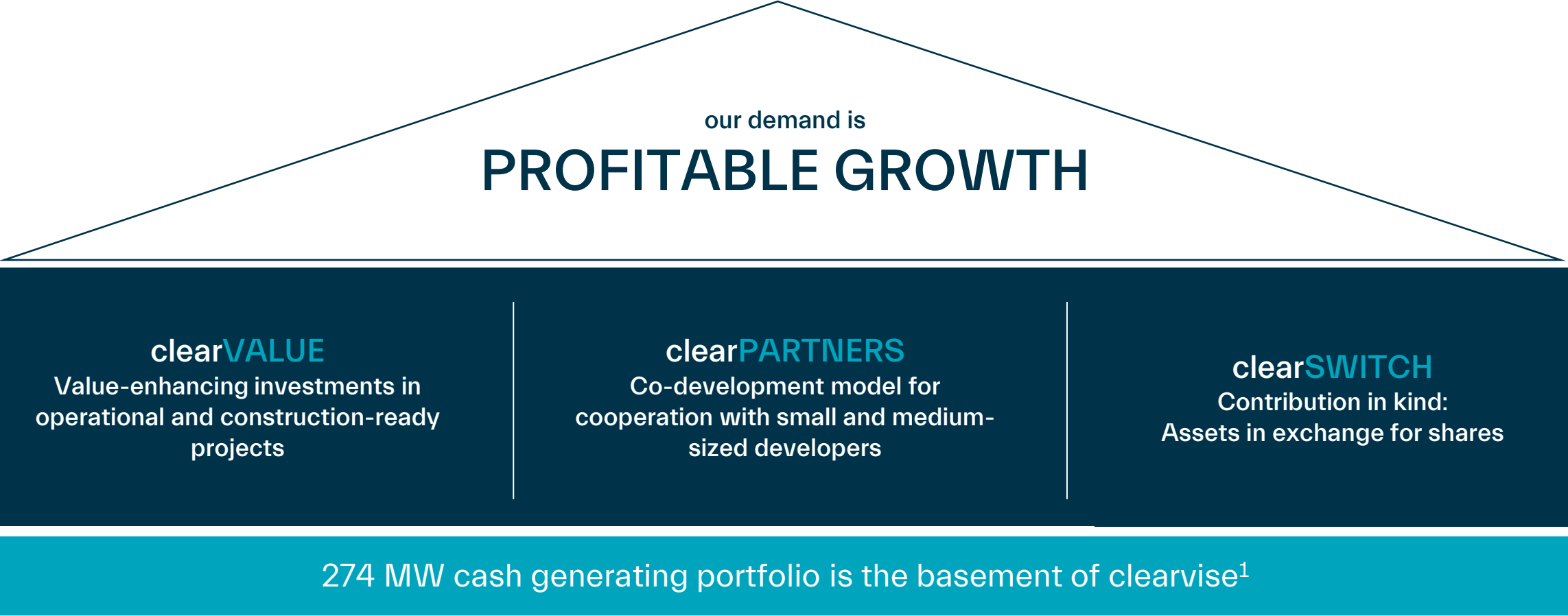
— 2021 — 2022 — 2023

- 1 Installed capacity of ~1/3 Wind and ~2/3 Solar PV
- 2 Achieve a balanced 50/50 electricity
- 3 Enabling for optimized cross-portfolio PPA in future

Innovative acquisition strategy to drive profitable growth



Business model

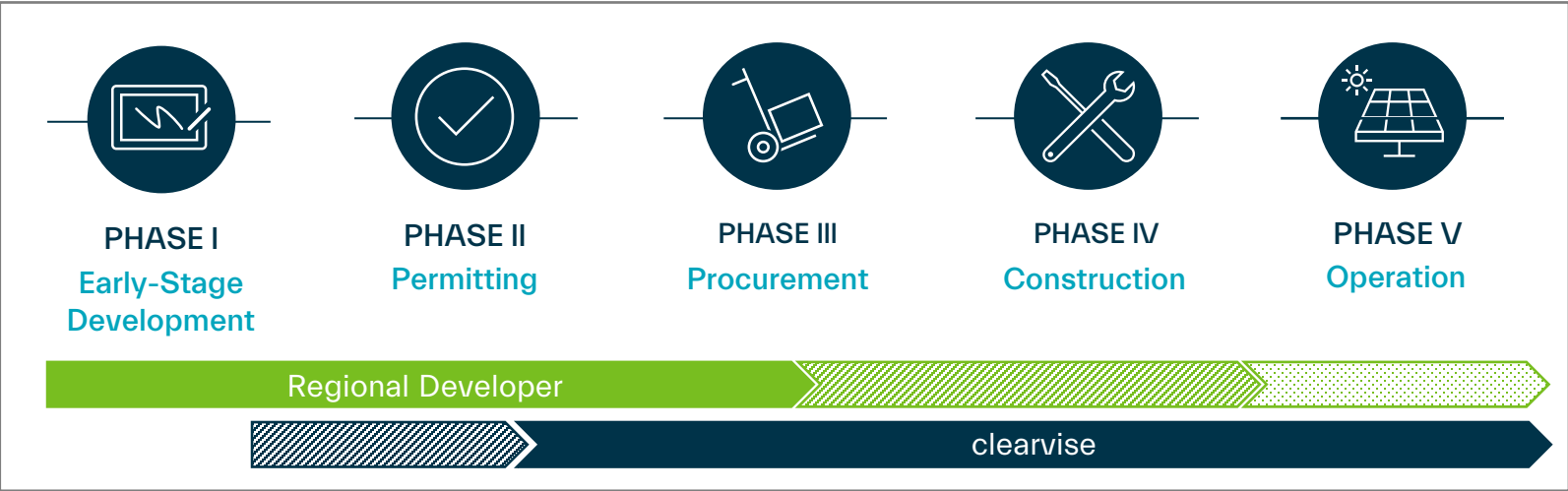


¹ As of December 31, 2023

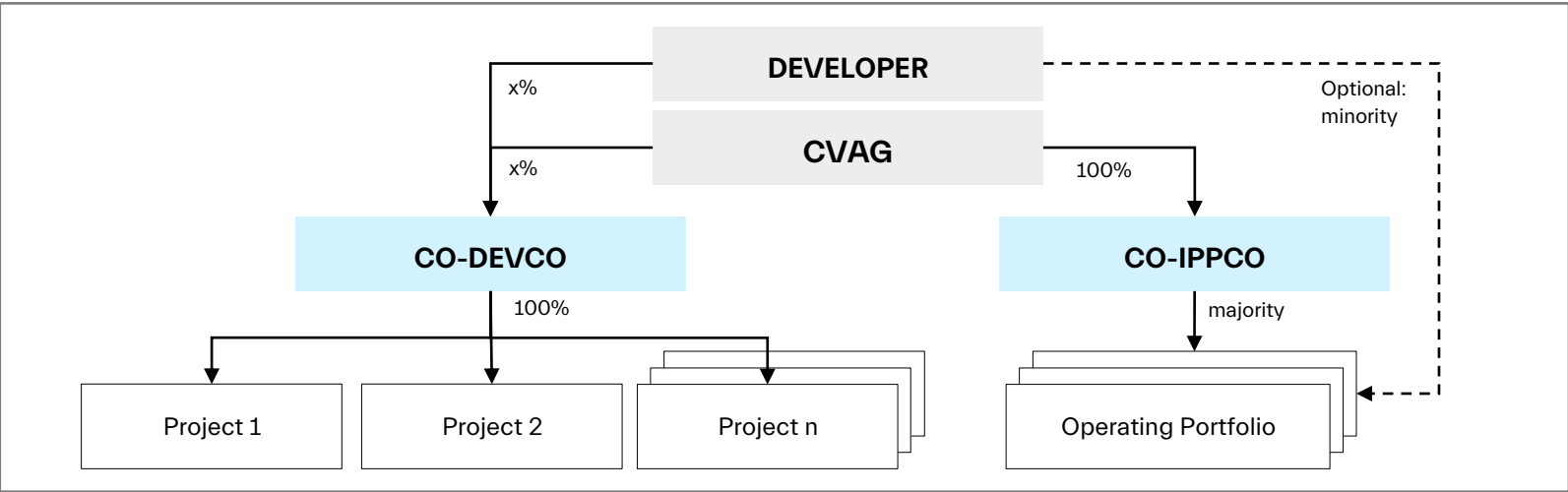
Combining individual strengths in a fair co-development with IPP opportunity



clearPARTNERS model



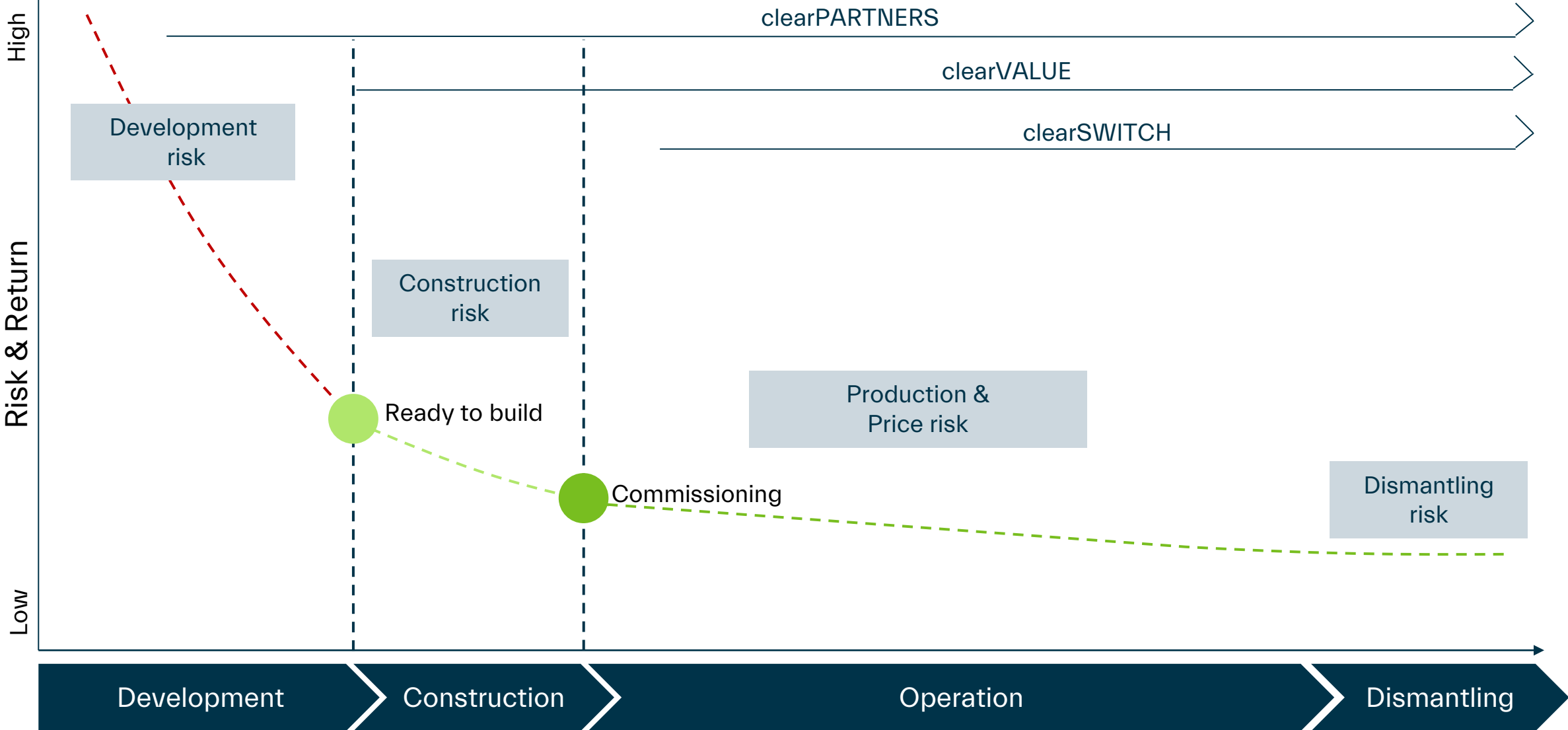
- clearPARTNERS cooperation model can be tailored to individual needs
- Faster realization of projects jointly by bundling the respective strengths
- Opportunities and risks of project realization are fairly shared and jointly shouldered
- Milestone based development risk sharing and asymmetric clearvise financing, if desired
- Developer may remain involved during operations via minority equity stake, if desired



Investment strategy of clearwise allows for a balanced risk & return



Risks & return profile





02

Portfolio & Projects




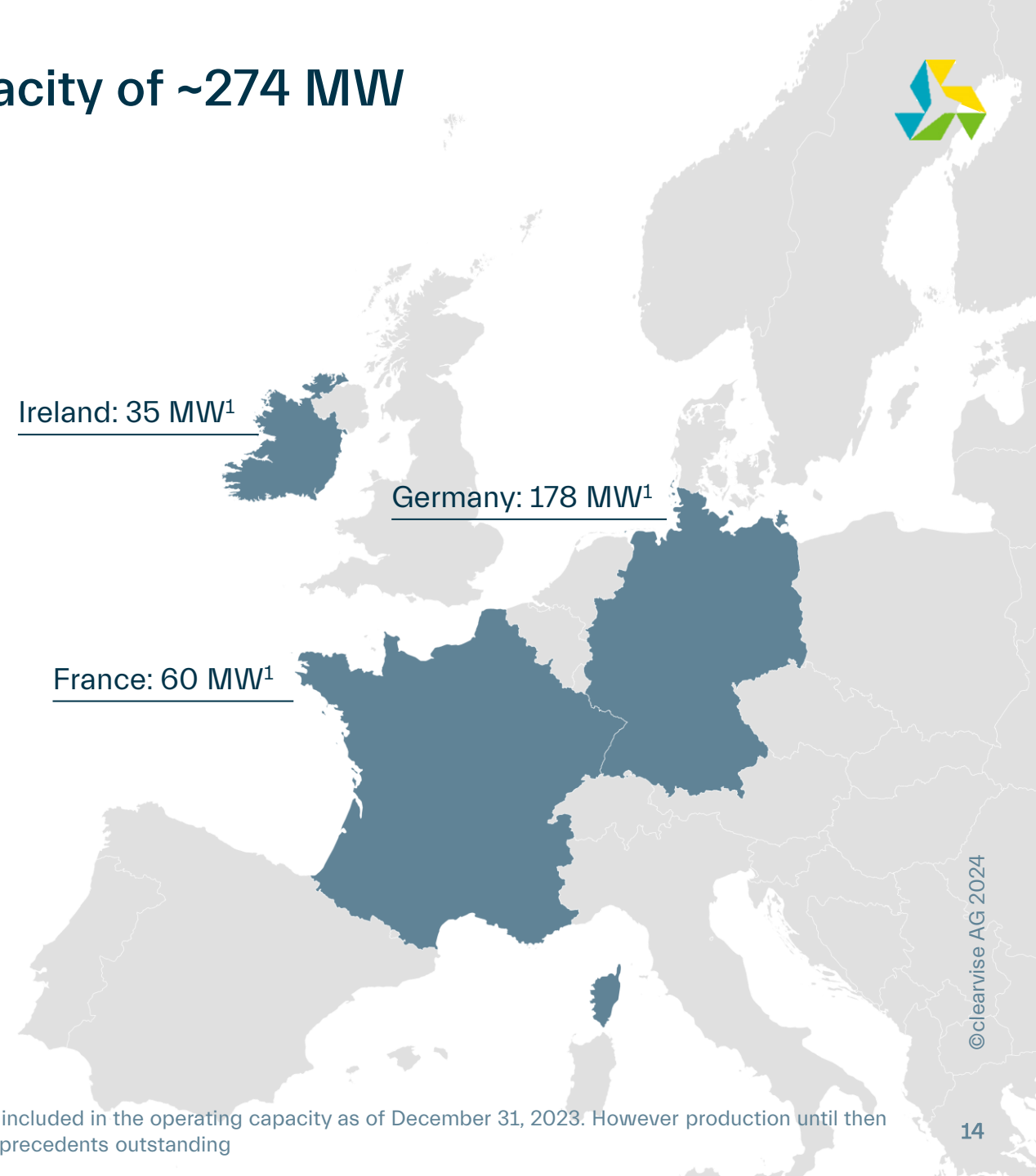
We operate projects with an installed capacity of ~274 MW

Portfolio overview

	Capacity	Production '23
Wind:	139 MW	403 GWh
Solar PV:	134 MW	125 GWh
Biogas:	1 MW	5 GWh
Total:	274 MW	533 GWh
Germany:	179 MW	241 GWh
France:	60 MW	132 GWh
Finland ² :	0 MW	66 GWh
Ireland	35 MW	95 GWh
Total:	274 MW	533 GWh

Projects under construction³

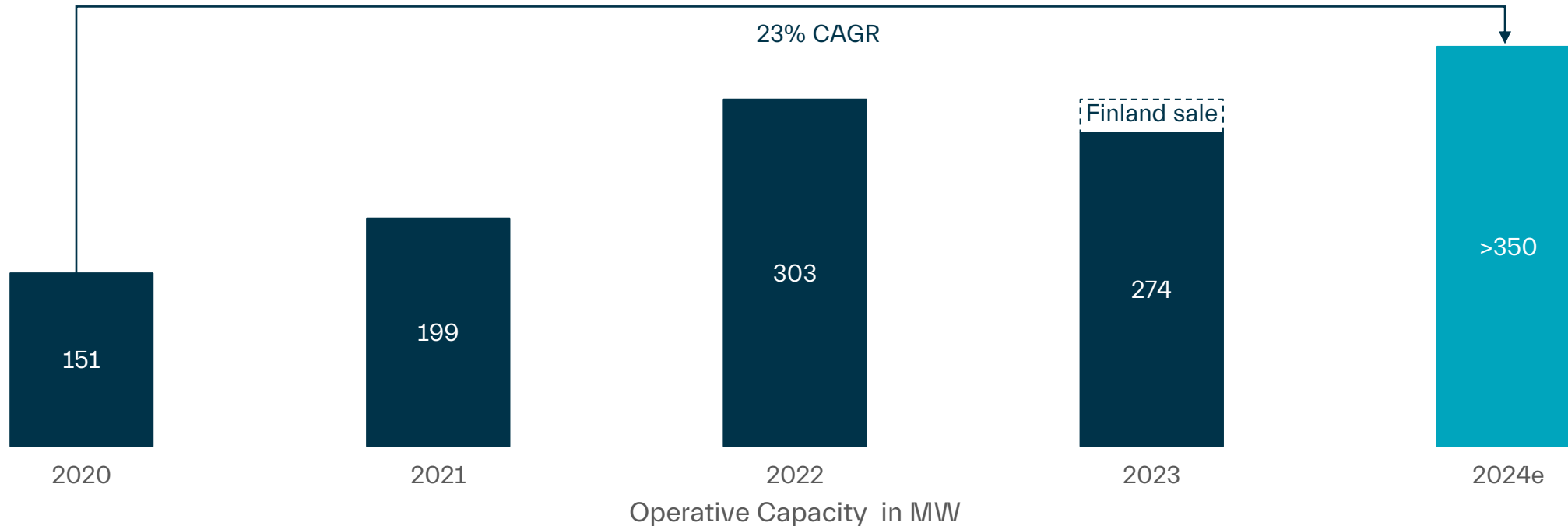
	Wolfsgarten	Germany	42 MW	CoD: Q2 2024
	Chassiecq	France	36 MW	CoD: Q4 2024



¹ As of December 31, 2023 | ² The two finisch windfarms had been sold in October 2023, thus are not included in the operating capacity as of December 31, 2023. However production until then is included in the figures | ³ as of February 28, 2024, SPA for Wolfsgarten had been signed, condition precedents outstanding

Growth rate is picking up given secured pipeline

Portfolio development



2022: clearwise doubled the operating portfolio within ~2 years.

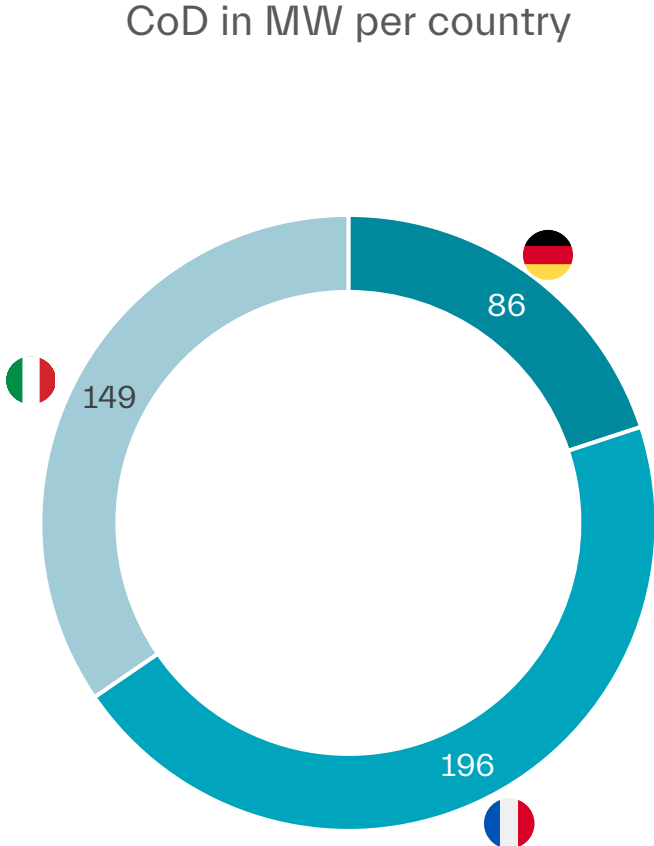
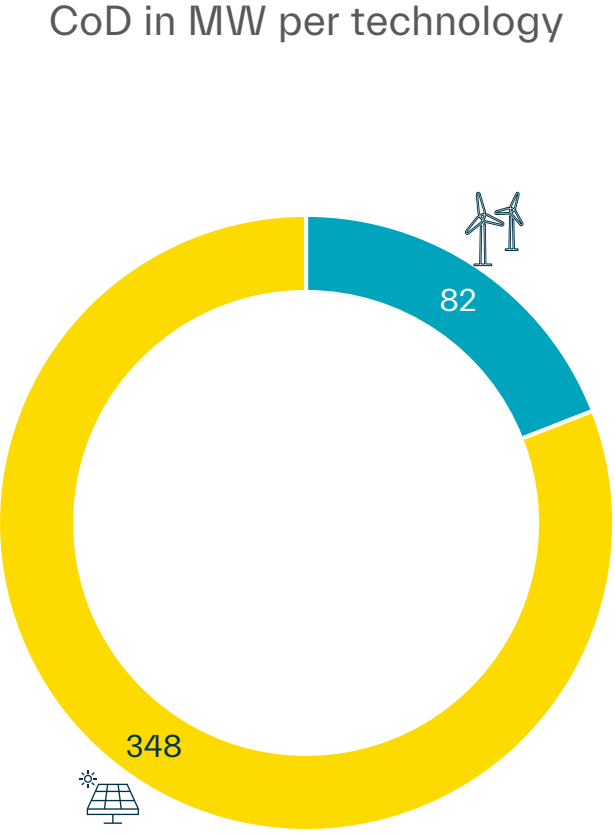
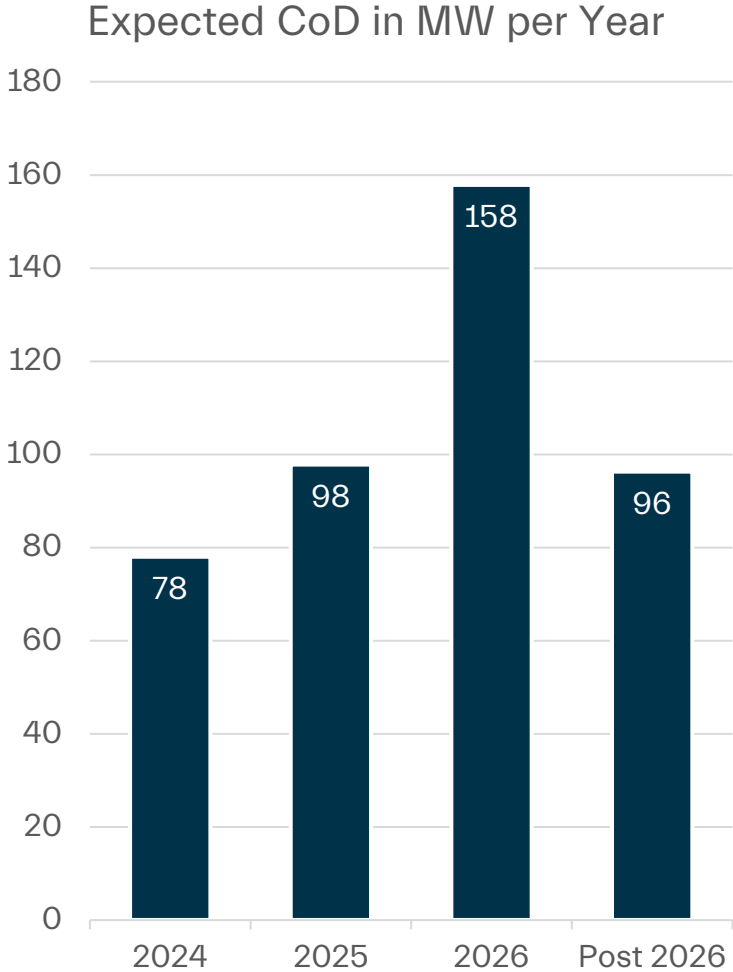
2023: Strategic decision to exit Finland due to fierce competition and cannibalization effects upcoming.

2024: Execution and commissioning of pipeline projects. Increasing pipeline further.

Currently ~430 MW pipeline secured



Pipeline overview

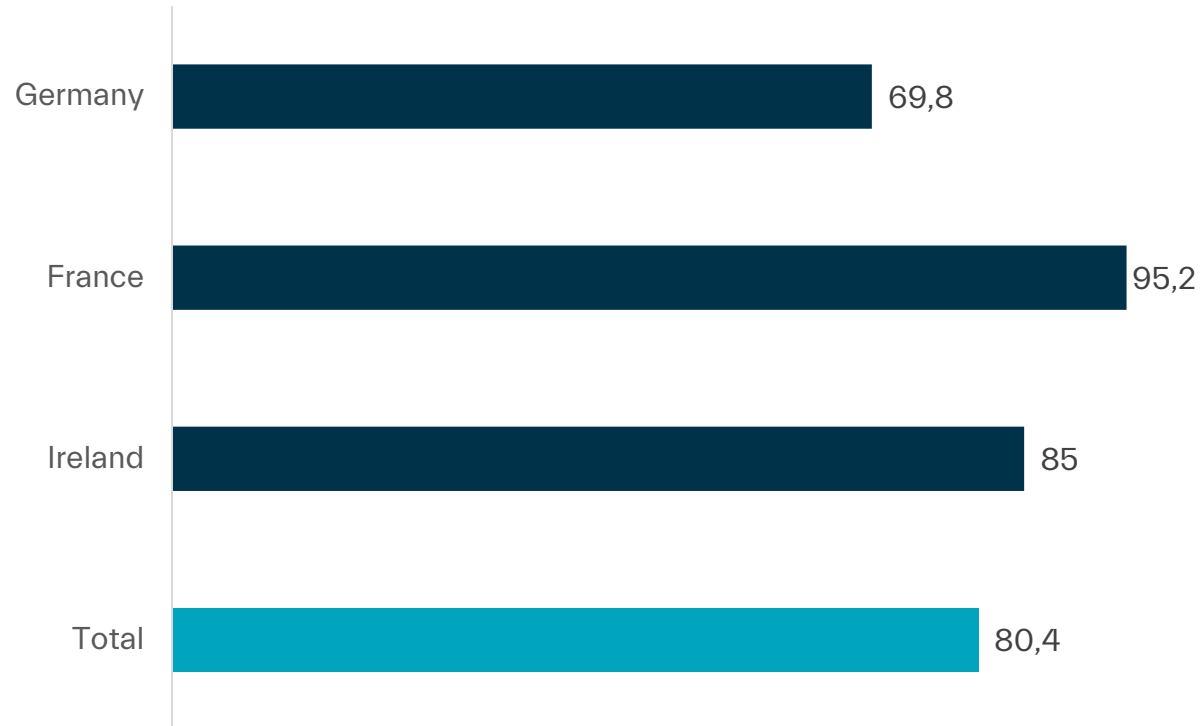


High security due to long lasting tariffs

Tarif mix

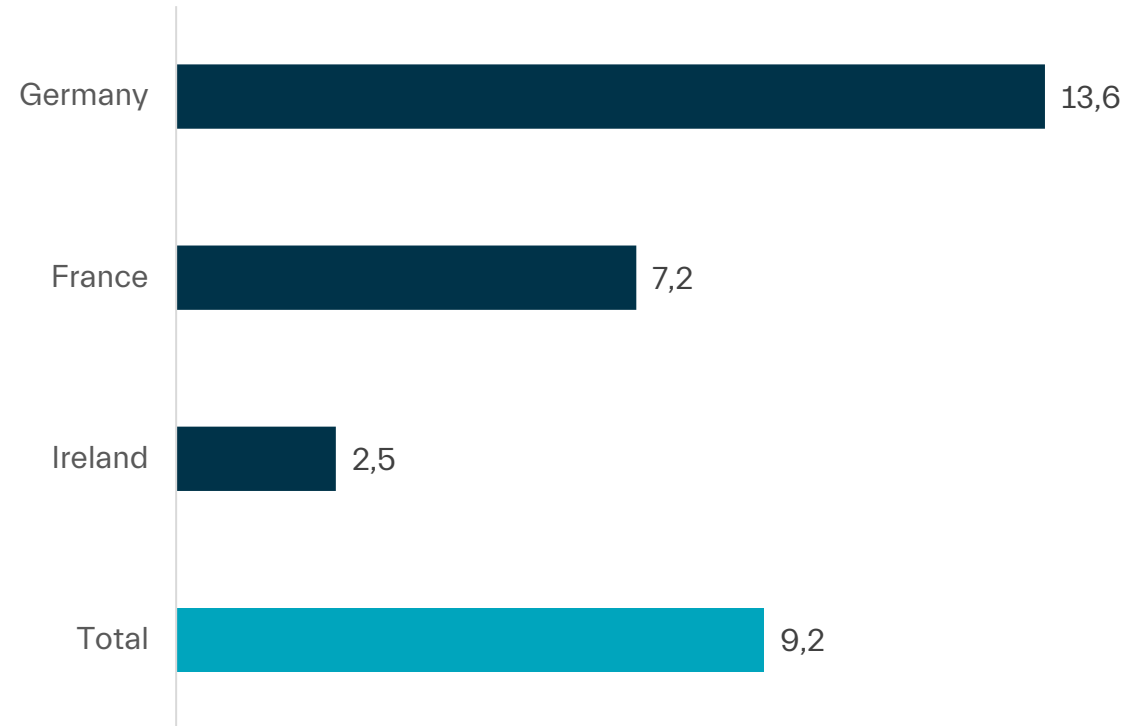


Volume weighted Tarif (EUR/MWh)¹



Tariffs in France and Ireland are indexed and therefore secure clearwise against inflation risk. Tariffs in Germany can be seen as a floor and allow upside if market prices go up

Volume weighted Residual Term (years)¹



Due to newer acquisitions in Germany, weighted tariff duration is longer.

¹ As of February 28, 2024 | Calculation based on P50 Volume according to external studies



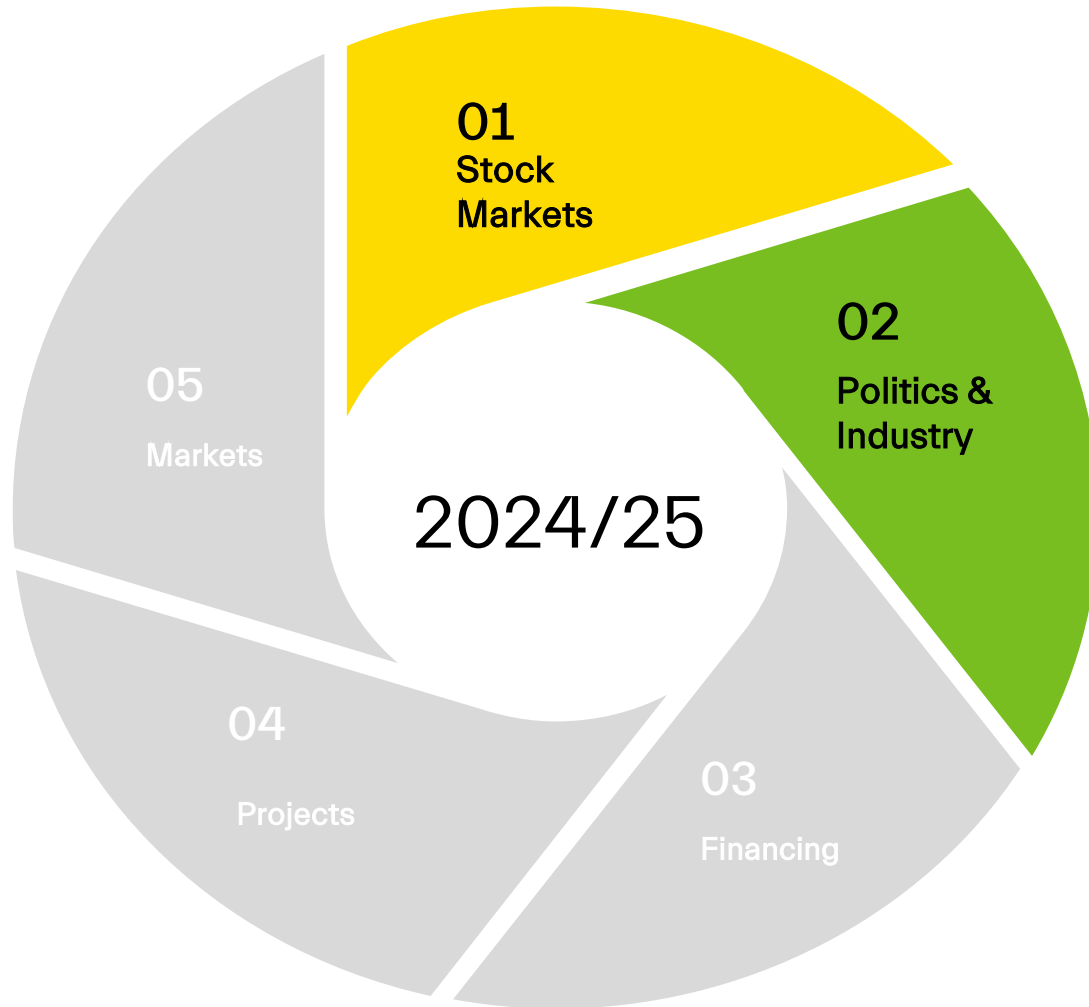
03

Market

Chances and risks of the Renewable Energy Sector



Market environment



01 | Stock Markets

- Underperformance of Small-/MidCap vs. Blue Chips
- Pressure on renewables
- Investor preference on liquid shares

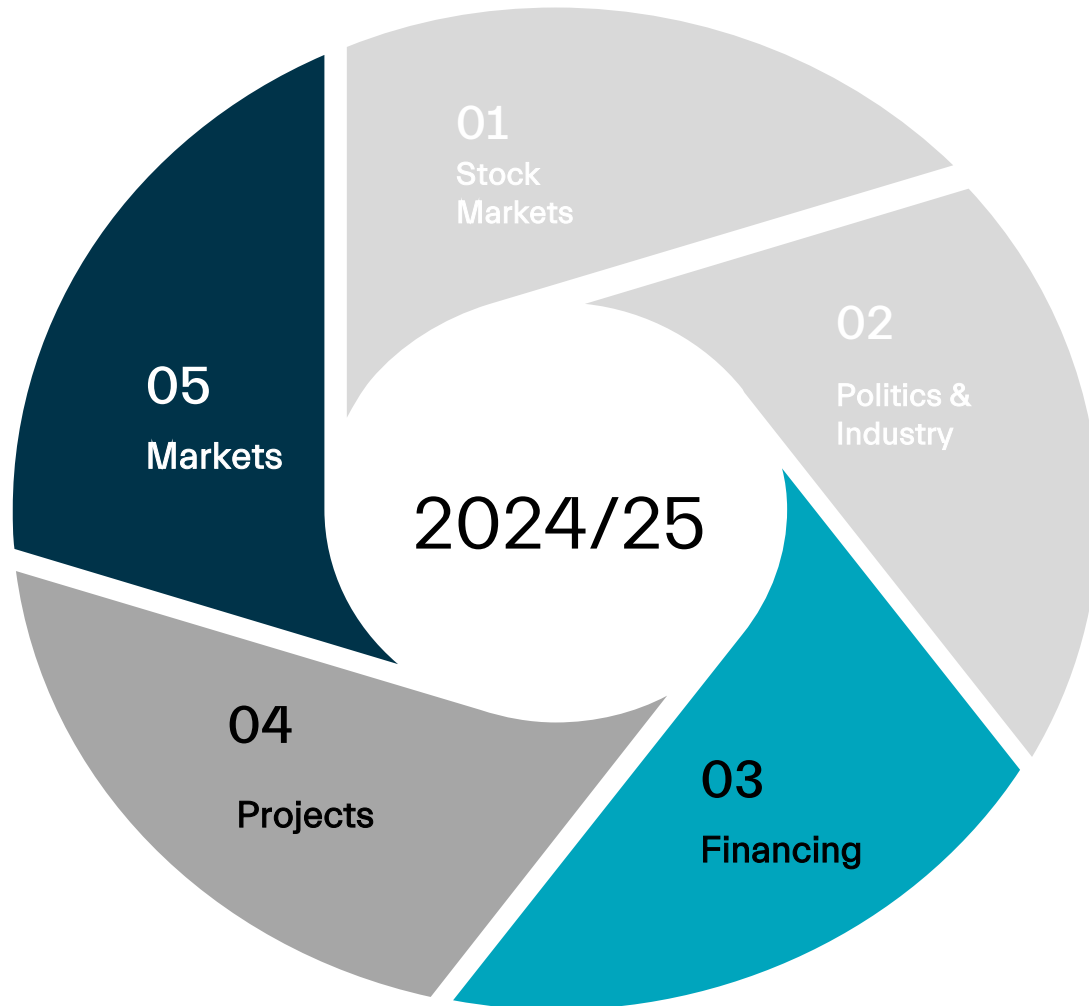
02 | Politics & Industry

- Independence from energy imports sought
- Strong political support and high bureaucracy
- Consolidation in renewables industry is picking up

Chances and risks of the Renewable Energy Sector



Market environment



03 | Financing

- ESG topics gain in significance
- Increased capital costs
- Lower leverage

04 | Projects

- Still high investor demand for projects
- Increasing grid and supply constraints
- Declining LCOE

05 | Energy Markets

- High energy and commodity price volatility
- Energy prices predictable short-term, difficult long-term
- Recent wars and recession threats create insecurity



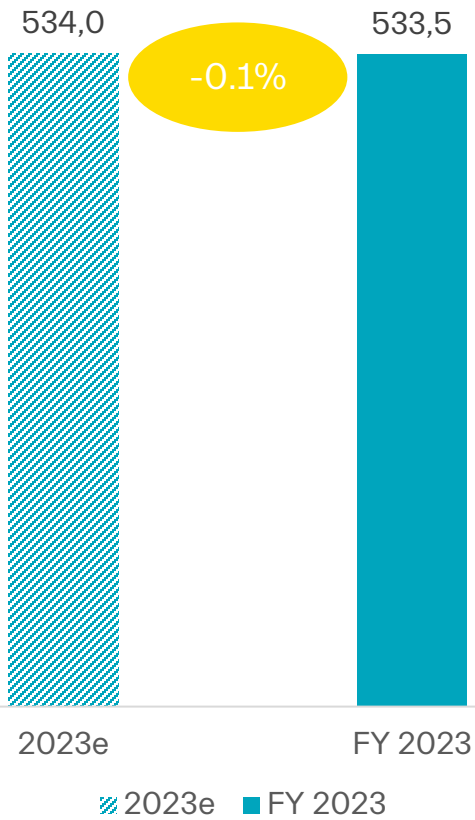
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Financials & Outlook

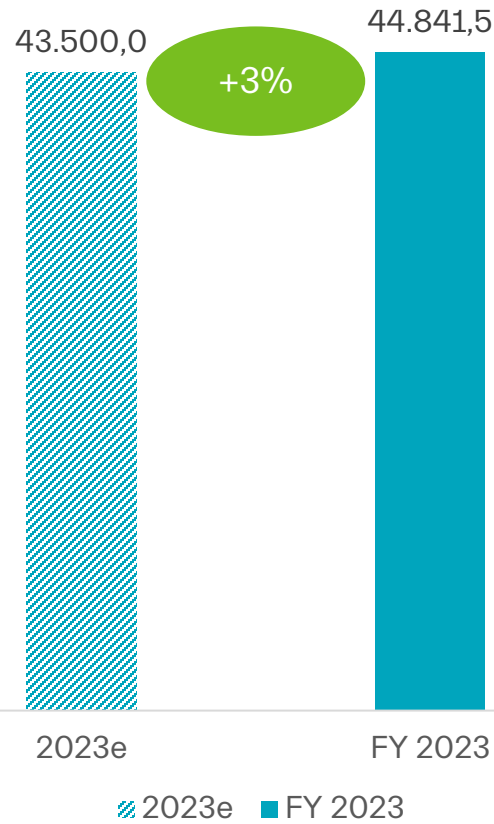
All KPIs besides production surpassed guidance for FY 2023¹



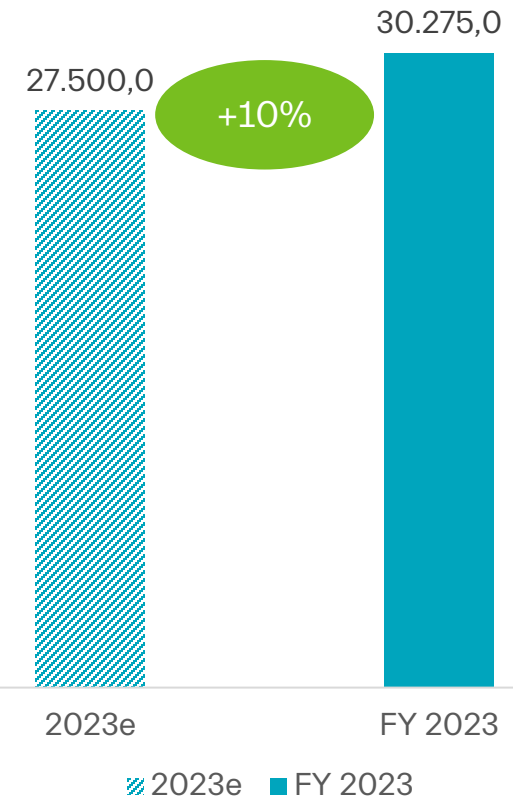
Production (GWh) ✓



Revenue (kEUR) ✓



Adjusted EBITDA (kEUR) ✓



¹ Preliminary, non-audited figures. Final figures will be published on April 30, 2024



Production increased by ~8% vs. FY 2022

Production per 31. Dec. 2023

In MWh ¹	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Wind	403.4	377.7	+25.7	+6.8%
PV	125.2	112.4	+12.8	+11.4%
Other	4.9	5.0	-0.1	-1.4%
Total	533.5	495.0	+38.5	+7.8%

- Good wind, especially in Germany and France, lead to higher production compared to FY 2022
- Increase in PV-production mainly due to increased capacity
- Lower production in Finland mainly due to sale of finnish windfarms in October 2023

In MWh ¹	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Germany	241.0	201.5	+39.5	+19.6%
Finland	66.1	84.7	-18.6	-22.0%
France	131.8	116.0	+15.8	+13.6%
Ireland	94.6	92.8	+1.8	+2.0%
Total	533.5	495.0	+38.5	+7.8%

¹ Preliminary, non-audited figures. Final figures will be published on April 30, 2024

Revenue decreased by ~31% vs. FY 2022 due to lower energy prices



Revenue per 31. Dec. 2023

In kEUR ¹	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Wind	34,521	39,843	-5,322	-13.4%
PV	9,132	23,839	-14,707	-61.7%
Other	1,189	1,478	-289	-19.5%
Total	44,842	65,160	-20,318	-31.2%

→ Especially the lower German electricity prices led to revenue decrease

Average EUR/MWh	FY 2023	FY 2022	Delta %
Wind	76.21	162.72	-53.2%
PV	72.00	223.06	-67.7%

In kEUR ¹	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Germany	20,616	39,216	-18,600	-47.4%
Finland	3,526	8,149	-4,623	-56.7%
France	12,687	10,464	2,223	21.2%
Ireland	8,013	7,330	683	9.3%
Total	44,842	65,159	-20,317	-31.2%

→ Lower revenues in Finland due to lower energy prices and sale in October 2023

→ France and Ireland show increase in revenues given higher production and higher tariffs due to indexation

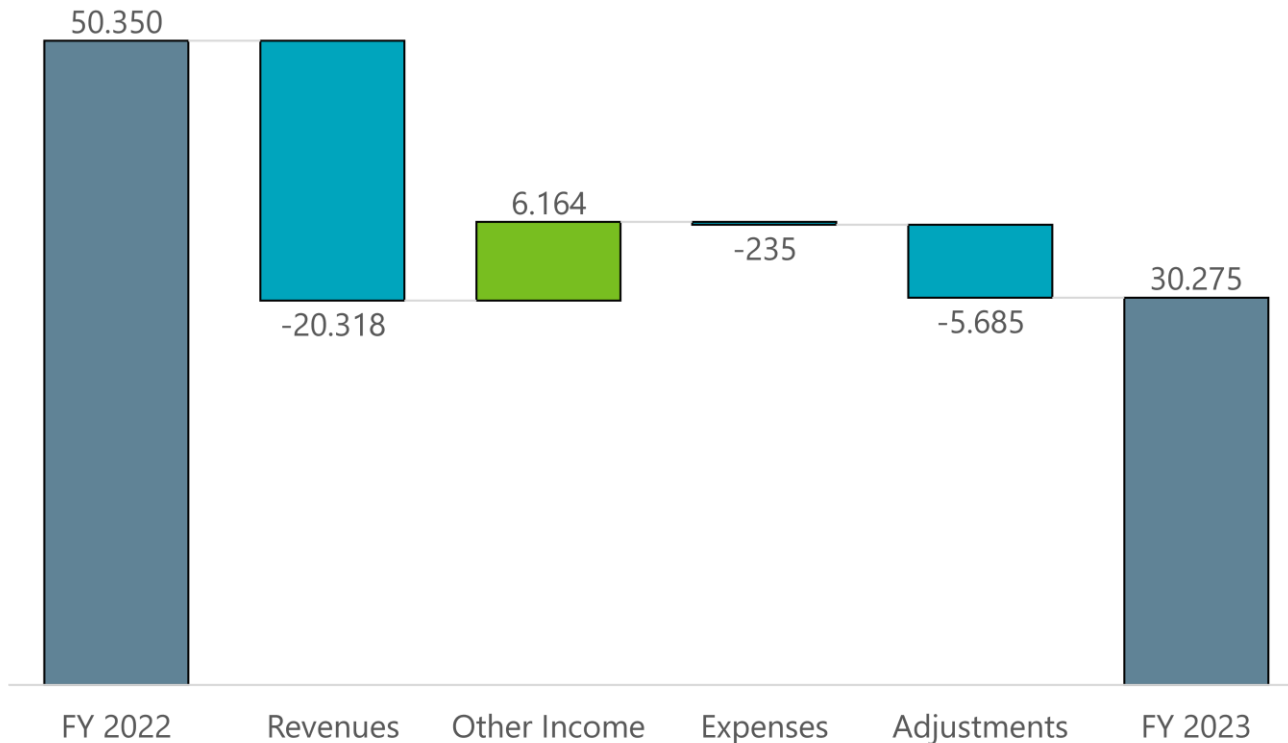
¹ Preliminary, non-audited figures. Final figures will be published on April 30, 2024

Adjusted EBITDA decreased by ~40% due to lower prices¹



Adjusted EBITDA per 31.12.2023

Development of Adjusted EBITDA (kEUR)



- Adjusted EBITDA decreased by 39.9% compared to outstanding FY 2022.
- Main reason are lower revenues given normalization of energy prices.
- Other income increased significantly mainly due to the sale of the finnish windfarms,
- whilst adjustments increased again due to sales proceeds from sale of finnish windfarms.

¹ Preliminary, non-audited figures. Final figures will be published on April 30, 2024

Continuous optimization of financing structure as basis for further growth



Balance sheet per 31.12.2023

In mEUR ¹	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Non-current assets	302	361	-59	-16.5%
Trade receivables	5	6	-1	-16.5%
Other assets	8	6	+2	+33.3%
Cash and cash equivalents	48	77	-30	-38.4%
Equity	159	156	3	+2%
Liabilities to financial institutions	148	228	-80	-35%
Other Liabilities	44	56	-12	-21%
Provisions	12	11	+1	+9%

Equity ratio: ~44%

- Decline in Non-current assets mainly driven by (i) regular depreciation and (ii) deconsolidation of finish windfarms
- Cash decrease mainly driven by repayment of debt
- Equity increased by mEUR 3 to mEUR 159, which leads to a comfortable equity ratio of ~44%
- Liabilities to financial institutions, mainly project finance, down by mEUR 80 due to (i) regular repayments and (ii) deconsolidation of finnish windfarms

¹ Preliminary, non-audited figures. Final figures will be published on April 30, 2024

Less acquisitions and no capital increase drive cashflow figures



Cashflow per 31. Dec. 2023

In kEUR ¹	FY 2023	FY 2022	Absolute change to FY 2022	Change to FY 2022 in percent
Cashflow from operating activities	16,565	49,380	-32,815	-66.5%
Cashflow from investing activities	9,211	-54,947	64,158	-116.8%
Cashflow from financing activities	-55,452	59,732	-115,184	-192.8%
Change in cash and cash equivalents	4,088	51,415	-47,327	-154.8%

→ Cashflow from operating activities mainly driven by lower consolidated earnings

→ Cashflow from investing activities mainly driven by less acquisitions compared to FY 2022

→ Cashflow from financing activities mainly driven by (i) higher loan repayments (especially repayment of equity bridge for Klettwitz), (ii) lower loan proceeds due to less acquisitions and (iii) no proceeds from capital increases in FY 2023 compared to mEUR ~37 in FY 2022

¹ Preliminary, non-audited figures. Final figures will be published on April 30, 2024



- Diversified Portfolio across attractive European markets
- Asset Management designed to be scaled
- Continuous portfolio optimization
- Innovative 3-C-Acquisition strategy
- Clear growth strategy and path via clearPARTNERS
- Well balanced risk and return profile
- Experienced Management Team

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Thank you for your attention!

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Financial Calendar



Financial Calendar

18. Apr. 2024	Warburg Renewables Day 2024
30. Apr. 2024	Full Year Financial Report 2023
13.-15. May 2024	EF Forum Spring Conference
12. Jul. 2024	Annual General Meeting (hybrid)
12. Sep. 2024	Half Year Financial Report for 2024
27.-29. Nov. 2024	German Equity Forum