



**CLEARBLUE**  
TECHNOLOGIES

**The Smart  
Off-Grid™ Company**

TSX-V: [CBLU](#) | Frankfurt: [OYAO](#)

August 2025 | Q2 2025 Earnings Webinar

# Forward Looking Statements

This presentation contains forward-looking statements, which can be identified by the use of forward- looking terminology, such as but not limited to: “may”, “intend”, “expect”, “anticipate”, “estimate”, “seek”, or “continue”, or the negative thereof or other variations thereon or comparable terminology. In particular, any statements, express or implied, concerning trends, future operating results, growth, performance, business prospects and opportunities or the ability to generate revenues, income or cash flow are forward-looking statements. These statements reflect management’s current beliefs, including beliefs as to future financial and operating results, and they are based on information currently available to management.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to known and unknown risks and uncertainties. Such risks include but are not limited to: the impact of general economic conditions, market volatility, fluctuations in costs, and changes to the competitive environments, as well as other risks disclosed in the public filings of Clear Blue and its publicly filed press releases.

Certain forward looking information should also be considered future-oriented financial information (“FOFI”) as that term is defined in National Instrument 51-102. The purpose of disclosing FOFI is to provide a general overview of management’s expectations regarding anticipated results or market conditions.

Readers are cautioned that FOFI may not be appropriate for other purposes.

These factors should be considered carefully, and undue reliance should not be placed on forward-looking statements. Although the forward-looking statements are based upon what management believes to be reasonable estimates and assumptions, Clear Blue cannot ensure that actual results will not be materially different from those expressed or implied by these forward-looking statements.

Unless specifically required by law, Clear Blue does not assume any obligations to update or revise these forward-looking statements to reflect new events or circumstances. Clear Blue seeks safe harbor.

# The World Needs Smart Off-Grid Power



## Reliable

Maximum uptime with off-grid power without grid failure or weakness



## Cost-Effective

Grid connections and diesel are becoming prohibitively expensive



## Integration with Renewables

Ultra-low cost clean energy solutions with societal benefits

**“Blackouts could increase by 100 times by 2030 if reliable power sources keep retiring without replacement.”**

(Source: [DOE Report on Evaluating U.S. Grid Reliability and Security](#))

# About Clear Blue

Clear Blue is a world leader in delivering clean, managed, wireless power to meet the global need for reliable, low-cost energy for mission-critical infrastructure



**We have a vision  
to become the world's  
largest virtual renewable  
power utility**

**Founded**

In 2011

**>400**

Customers

**>15,000**

Units deployed

**>1 Trillion**

Cloud Transactions

**>15 Million**

Days of operation

**12**

Patents (N.A & Europe)

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Introducing Clear Blue 2.0

# Recapitalized and Focused

After a challenging couple of years, Clear Blue has recapitalized, recalibrated, and emerged with a more efficient cost structure and new partnerships to drive growth

## Three Key Market Pillars



**Africa's Telecom On Road to Zero Diesel**



**Enabling Satellite Internet Across Africa**



**Smart Solar Lighting Goes Mainstream in North America**



## Clear Blue 1.0 vs. 2.0

# Before and After

- |   |   |   |   |
|---|---|---|---|
| 1 | Limited product range   | > | Now focused on <b>three distinct markets</b> in Africa and N.A                          |
| 2 | High-cost structure (OPEX, R&D) relative to margins                   | > | Cost structure down, pathway to <b>sustainable growth</b>                               |
| 3 | \$14.6 million of debt <sup>(1)</sup> , putting pressure on execution | > | Debt reduced to <b>\$6.0 million</b> <sup>(2)</sup> , \$3.4 million is interest-bearing |
| 4 | Lower quality customers and book of business                          | > | <b>New and better capitalized customers/partners</b>                                    |
| 5 | Smaller distribution partners   | > | Leveraging new customers like power utilities to <b>get scale</b>                       |

(1) Total debt amount at fiscal Q3 2024

(2) Debt restructuring was finalized in early 2025, debt amount as at fiscal Q2 2025

# Three Key Market Pillars for Success

## KPIs

- Commercial Contracts
- Positive Adjusted EBITDA
- Positive Cash Flow Generation



### North America

## Solar Lighting Mainstream

- Grid connection costs in North America becoming more expensive, difference can be \$4K (off-grid) vs \$30K (on-grid)
- Solar lighting reduces vulnerability to grid outages
- Low-performing competitors unable to meet SLA
- Power utilities now starting discussions for implementation
- Clear Blue has a best-in-class solution for the application



### Africa

1

## Telecom's Road to Zero Diesel

- Fastest growing and youngest population in the world still unconnected
- Diesel prohibitively expensive, existing infrastructure isn't performing or non-existent
- EU's Digital4Development commitment for €150 billion for African infrastructure by 2030
- Clear Blue is replacing and building out energy systems for mission-critical telecom infrastructure



### Africa

2

## Enabling Satellite Internet

- Key initiative to bridge the digital divide on the continent
- 10% increase in internet penetration raises GDP per capita by 2.5%<sup>(1)</sup>
- Isolated/remote areas not economical for terrestrial infrastructure
- Affordable form of broadband access for large land coverage
- Clear Blue commercializing all-in-one power system for satellite connectivity



(1) The Critical role of satellite Internet in Africa's economic prospects

## Technologies

# Four Core Product Groups



Launched 2024

**Pico**

Wi-Fi / IoT

0-20W

Africa



Launched 2023

**Micro**

Grid / Genset / Solar

3-30Kw

Africa



**Nano**

Solar & Solar / Grid

20W-3Kw

Africa



**Illumient**

Solar Lighting

Two Variations

North America



## Business Model

# Smart Power Cloud & Electronics, Aftermarket, and Energy-as-a-Service

### Hardware & Systems Revenue



Supplemented  
by:

### Recurring Services Revenue



**LOWEST TCO & Peace-of-Mind for the Customer =  
More Business for Clear Blue**

**RECURRING REVENUE for Clear Blue =  
Strong, Growth Financials**

## Revenue Model

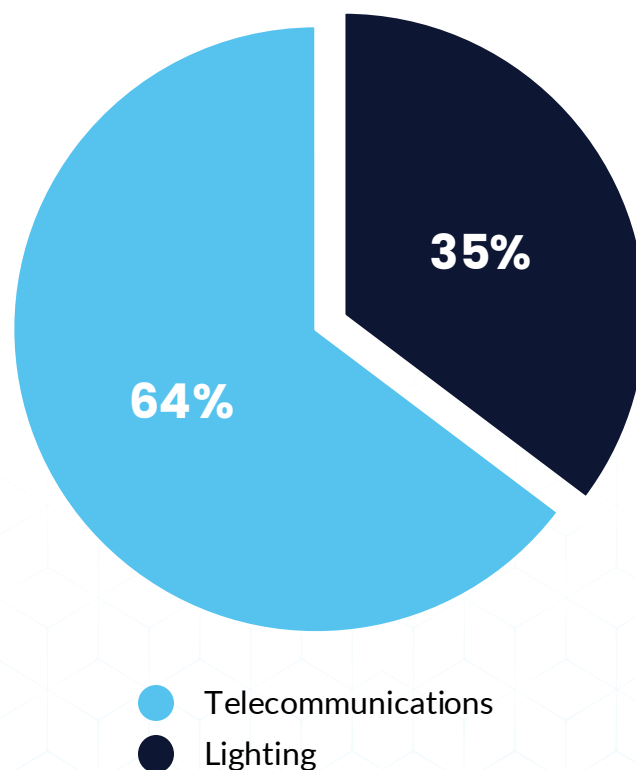
# Building A Foundation for Growth

YTD2025 Results

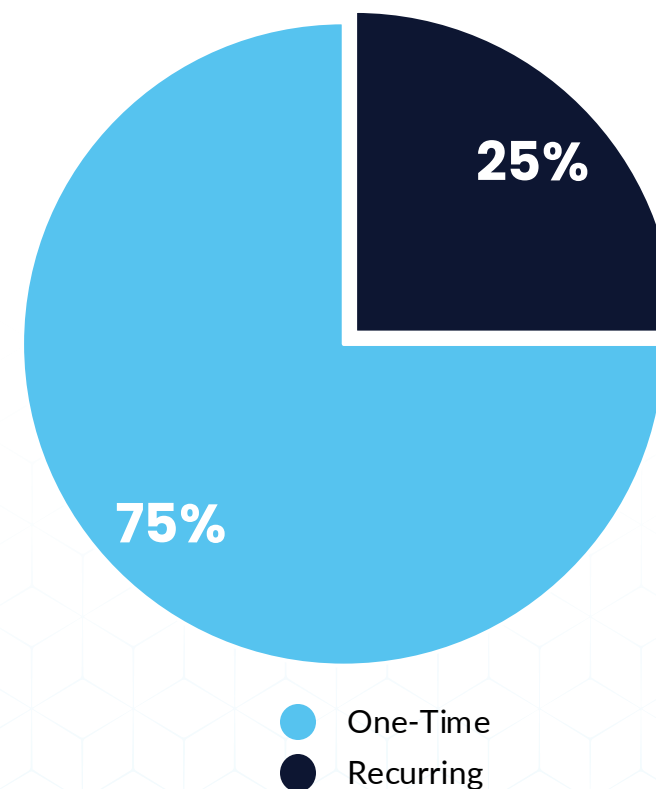
Total of  
**\$2.2 million**

Base of recurring  
revenues have grown over  
time as number installed  
systems increase

### Revenues by Vertical



### Recurring Revenues



# Targeting Several Industries with Tailwinds



Satellite  
Internet



Power Utilities



Agriculture



Transportation



Cellular  
Telecom



Municipalities



Africa's telecom industry is expected to see significant growth in mobile subscriber penetration, reaching **751 million by 2030**, up from **527 million in 2023**


McKinsey & Company - Remember the future: The next frontier for African telcos

## Technology & Moat

# The Clear Blue Advantage

## Driving Higher Performance and Better Economics



- 
- A photograph of industrial equipment, likely power electronics, with the "eSite" logo visible on the left. The equipment is housed in a dark, industrial setting.
1. Smart Equipment Onsite
  2. Analytics-driven remote monitoring
  3. Remote Cloud Troubleshooting & Repair
  4. Weather and Energy Forecasting

- We manufacture leading-edge **power electronics having shipped more than 15,000 systems in 55 countries**
- We make our power systems SMART by managing them through our **Smart Power Cloud service**
- We use big data and predictive analytics to provide **energy, uptime and performance management**
- We have unparalleled capabilities in **troubleshooting and remote remediation**
- We **manage and operate** for our customers



# Growth from New Strategic Partner: Eutelsat



**Clear Blue is expected to support the rollout of Eutelsat's LEO & GEO satellite infrastructure in Africa, representing a significant multi-million revenue opportunity over 3+ years**

November 12, 2024

1

[Eutelsat partners with Clear Blue Technologies for innovative smart energy solutions supporting connectivity access across Africa](#)

August 5, 2025

2

[Contemplated Capital Increase of € 1.56 Billion, to Secure the Execution of Eutelsat Long-Term Strategic Vision, Anchored by the French State and Other Reference Shareholders](#)

## Client Portfolio

# Trusted By Customers and Users Around The World



## Leadership Team

# Management & Board of Directors



**Miriam Tuerk**

Co-Founder, CEO, Director



**John Tuerk**

Co-Founder, CPO, Director



**Mark Windrim**

Co-Founder, CTO, Director



**Farrukh Anwar**

CFO



**Paul Desjardins**

SVP Sales & Biz Dev



**Jason Woerner**

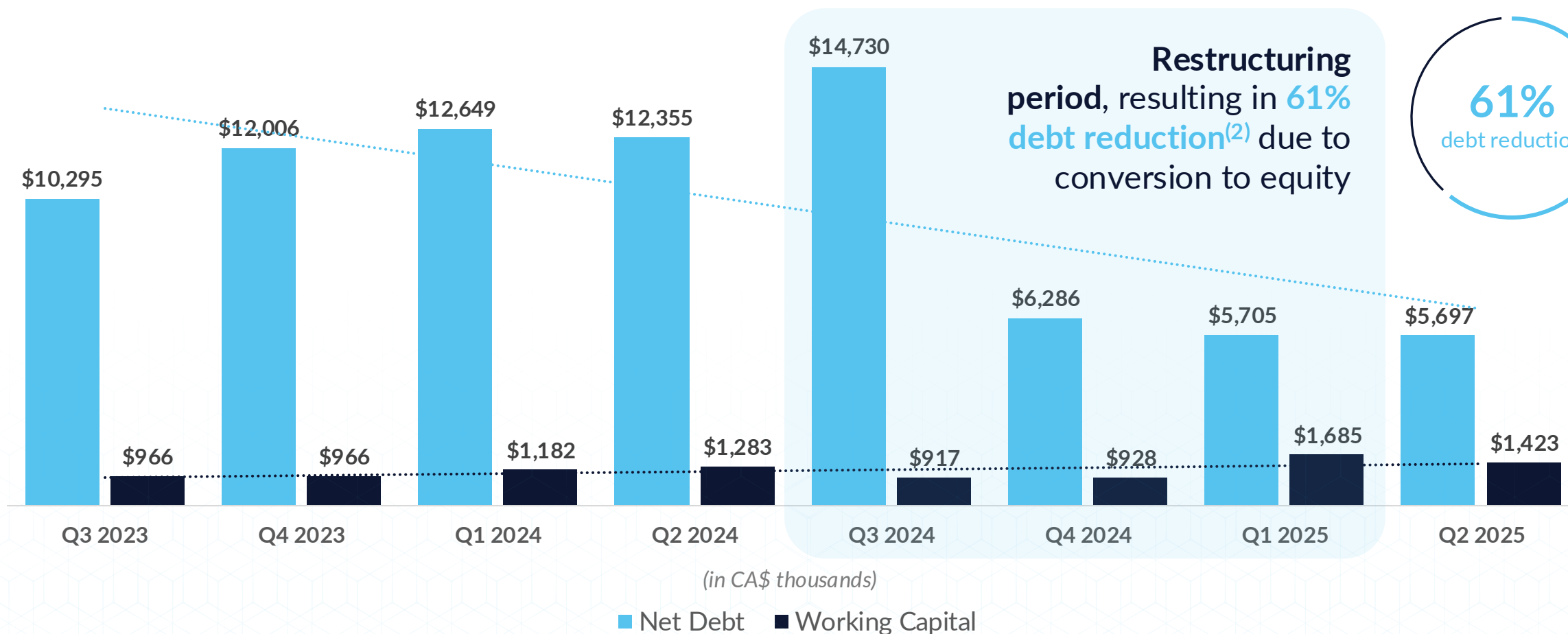
SVP Solutions



**Greg Ross**

Independent Director

# Debt Restructuring Provides Breathing Room for Execution



(1) Net Debt is a Non-IFRS Measure, calculated as Total Debt Minus Cash On Hand

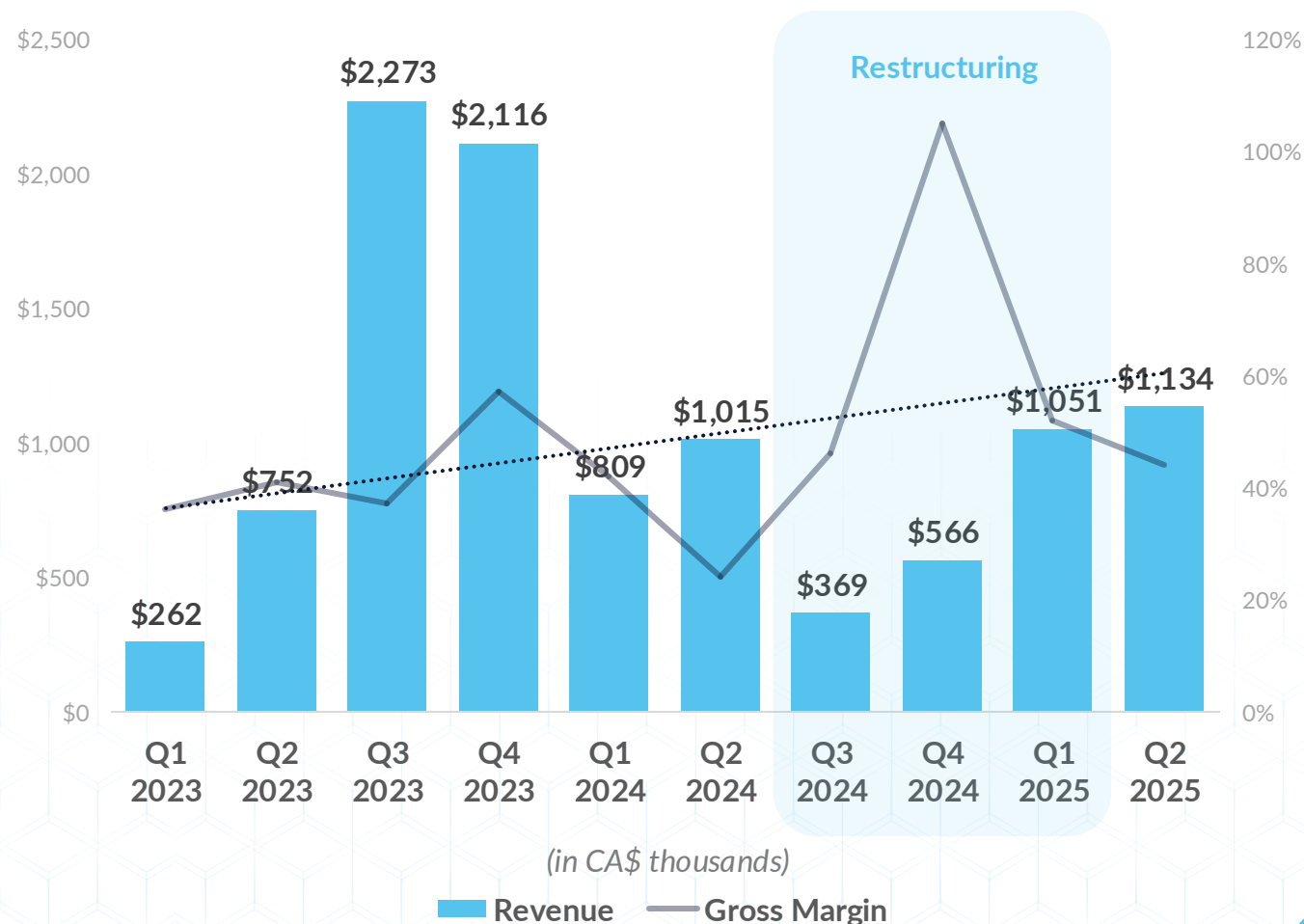
(2) Represents the period change from Q3 2024 to Q2 2025



# Improving Revenues and Gross Margin to Support Better Profitability

Revenues were depressed in H2 2024 due to the **constraints of restructuring activities**

Revenues **now recovering** along with gross margins improving over the long-term, **supporting better EBITDA**



# Key Levers and Revenue Recovery Leading to Inflection Point

## Key Levers



R&D expenses decreased as the company shifts towards commercialization



Past investment in sales and marketing supporting larger orders

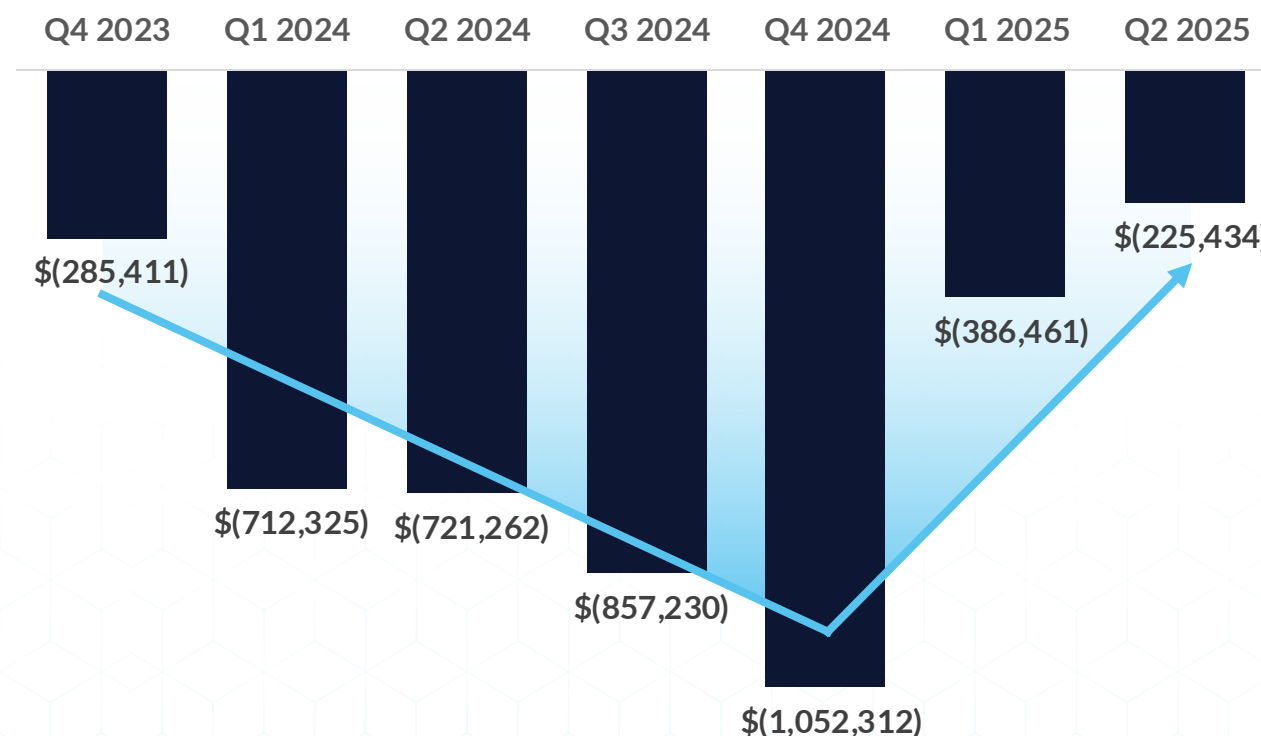


A large base of over 14,000 systems that can be better optimized for one-time or recurring revenues



Focus on getting distribution scale with commercial partners and utilities

## Adjusted EBITDA<sup>(1)</sup> (in CA\$ thousands)



(1) Non-IFRS Measure

## Valuation & Debt

# Capitalization Table and Insider Ownership

## Capitalization Table

All Values as of August 28, 2025, unless otherwise indicated

Price	\$0.07
Outstanding Shares	78,601,919
Warrants	61,335,954
Stock Options	1,285,289
Fully Diluted Shares	141,223,162
<b>Market Capitalization</b>	<b>\$5.50M</b>
<b>Fully Diluted Market Capitalization</b>	<b>\$9.89M</b>
Long-Term Debt	\$6.3M <i>Incl. \$3M Govt Loan @ 0% Interest, 10-yr loan</i>

## Insider Ownership

Management & Board	22.6%
BDC Capital Inc.	16.6%
<b>Total</b>	<b>39.1%</b>

## Clear Blue Stock Price Performance (1-yr)



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# Comparables

Company	Market Cap <sup>(1)</sup>	EV/Sales	EV/EBITDA	Quarterly Revenue Growth (yoy) <sup>(1)</sup>
<b>Energy Storage Solutions</b>				
Eguana Technologies Inc	\$3.6M	27.8	-	391.0%
Dragonfly Energy Holdings Corp	\$20.8M	1.5	-	23.0%
Polar Power Inc	\$4.8M	1.0	-	-41.9%
Turbo Energy SA	\$25.0M	2.6	-	16.5%
CBAK Energy Technology Inc	\$87.8M	0.6	2.6	-24.7%
<b>Clear Blue Technologies International Inc.</b>	<b>\$5.2M</b>	<b>0.4</b>	<b>-</b>	<b>30.0%</b>
	Median	1.5	2.6	16.5%
	Average	6.7	2.6	72.8%
<b>Electronics &amp; Management</b>				
Tantalus Systems Holding Inc	\$158.7M	2.3	71.5	21.9%
Pioneer Power Solutions Inc	\$41.5M	0.8	14.3	146.5%
Capstone Distributor Support Servcs Corp	\$40.7M	0.8	30.7	78.2%
<b>Clear Blue Technologies International Inc.</b>	<b>\$5.2M</b>	<b>0.4</b>	<b>-</b>	<b>30.0%</b>
	Median	0.8	30.7	78.2%
	Average	1.3	38.8	82.2%

Sources: Yahoo Finance and Morningstar, data as of August 23, 2025

(1) Represents the YOY growth from the last disclosed fiscal quarter for each company



# Investment Highlights

1

Three core markets provide a foundation for revenue growth and improved profitability

2

Commercialization underway for new Micro and Pico products, paired with significantly reduced R&D expenses

3

Early-2025 debt restructuring helped stabilize business and provide breathing room to execute growth strategy

4

Reduction in OPEX provides a pathway to positive Adjusted EBITDA and improved cash generation from operations

5

Newly formalized partnerships ([Eutelsat](#), [Growth Energy](#)) are in place to support larger-scale deployments and revenue growths

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