



ClearVue^{PV}

Global CEO Martin Deil

Shareholder Q&A

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ENERGY EFFICIENT | ENERGY GENERATING | CLEAR GLASS

CLEARVUE TECHNOLOGIES LIMITED

Martin Deil: Intro

As many of you know, I come from the building envelope and facade industry, where I've held various executive positions over the past 30 years, most recently at Permasteleesa in the UK, a global leader in facade construction. I've been involved in iconic projects like the Shard in London and Apple's headquarters in Cupertino, where the envelope alone was worth more than half a million US dollars. I was lucky to work on some of the largest projects in the world.

ClearVue caught my attention with its exciting vision, unique product, and dynamic team, and after following them for some time, I was drawn to join their journey, and bring my expertise and network to this innovative company.



Company's achievements in 2023 and plans for 2024

Q: The company has made some key announcements over the past 12 months – what's been the result of these, and what's in store for 2024?

A: We have over the past 12 months laid the groundwork to scale commercialisation, and I anticipate strong momentum in projects throughout 2024 as building owners and architects see the real-world performance of our technology. We've conducted important tests and adapted to different international markets' regulations. Investing in product certification has been crucial, albeit costly. Recently, we completed a critical fire safety test, demonstrating that windows with our technology behave similarly to regular windows in fires. Additionally, we've showcased our mass production capability by producing over 80 windows in under two hours, some recent production runs saw us making a ClearVue window in just over two minutes.

Our focus over the coming year will be to continue to build the necessary infrastructure to allow the business to scale in a controlled manner, manage our sales pipeline to match our existing capabilities, and reinvest in our R&D strengths to maintain our competitive advantage.



Geography

Q: Which regions are you focusing on and why?

A: Our primary focus is the US market due to the significant market size and tax benefits available, such as the 30% tax credit with domestic content.

Although we've received considerable interest from Europe, the Middle East, and Southeast Asia, we believe the US holds the most immediate promise for ClearVue. The US market is the largest for ClearVue, for both product sales and access to capital markets, and we're also exploring the possibility of manufacturing our product in the US, possibly through a partnership.

Additionally, we've secured a grant from the Western Australian Government to establish a production line for our core IP, the nanoparticles, in Perth within the next 12 months.

While we see a strong interest from China, we do not plan product sales into that region at the moment, but we are exploring opportunities for our supply chain.



Competitive outlook

Q: The company often mentions there's no other competitor in the world that can match the transparency and the size of our solar glass, and produce similar electricity output. How can you back it up?

A: The existence of competition shows an increasing demand and opportunity in the market. Despite the advances made in solar glass over the past decade, energy output has been low, and the transparency of the glass reduced, or the glass was tinted to generate power. Our product generates renewable energy but preserves the full transparency of the glass allowing architects to keep all the benefits of clear glass and natural light in the buildings.

In addition, ClearVue is capable of producing larger units, up to 4 by 3 meters, and we're focused on meeting the demand for large-scale units, which aligns with what customers are looking for. Most of the competitors have only been able to produce smaller-sized clear solar glass units.



Thermal performance of ClearVue^{PV}

Q: Can you explain why solar control, or thermal performance, is important?

A: Glass transparency is very important. Our product does not compromise on transparency, while at the same time improving the thermal performance (how much heat is let in) of a window by removing the infrared which cause overheating. This innovation is critical to conserving energy – a key part of sustainability efforts to reduce emissions from the built environment.

Chuck Mowrey, when speaking at our AGM, said he believed the biggest opportunity for ClearVue arises from our excellent thermal performance. The glass industry relies heavily on coatings, from unsightly mirror-like effects in the 70s to more transparent options now. However, the shift towards transparency comes at a cost of overheating.

Our technology addresses this issue by significantly reducing heat gain, as demonstrated in Singapore - a reduction of under 23%. Our glass not only generates power but also conserves energy.



Expanding to other industries

Q: The company mentioned a few aspirational industries, like automotives, or using solar glass to charge mobile phones. Are you working on these or other such opportunities?

A: The potential market for us is limitless as we can apply our technology across almost any glass surface. However, we must remain focused on commercialising our ready-for-market product. As such, our priority is to capitalise on what we have developed for – medium-sized building construction and greenhouses. While we are ready to deliver both greenhouse and building products, greenhouses offer quicker implementation timelines compared to large commercial office buildings.

Greenhouse construction typically takes around 7-9 months from inception to operation, whereas large office buildings may take several years, even up to a decade, to complete. Therefore, we prioritise targeting greenhouses for commercialisation due to their quicker rollout timelines. Our recent success in securing a greenhouse project in California shows the practicality of this approach.



Greenhouse construction revenue & margin

Q: What's a typical revenue and margin ClearVue expects from a greenhouse project?

A: Modern greenhouses are very large constructions, some two kilometers long or even larger. The produce most of us see in supermarkets comes from these large-scale and technologically advanced operations, resembling a factory more than a traditional farm. The glass surfaces of these greenhouses could represent substantial revenue opportunities, particularly for the larger ones with the cost of glass reaching a few million dollars.

While I cannot disclose specific margins, they are certainly in the double digits, making them highly attractive. Our margins will vary depending on our license agreements with partners and the volume commitments, but overall, they present an enticing prospect for our business.



Benefits of the company's business model

Q: There is much discussion around where the glass is going to be used, however, ClearVue is a technology company and only focuses on providing and enabling the technology. Is this right?

A: This is correct. Our licensed partners are glass companies that integrate our technology into their products – similar to a Lego® model approach. We provide them with a kit of component parts easily incorporated into standard windows, transforming them into power-generating ClearVue windows. This modular approach allows for the seamless conversion of ordinary windows into energy-generating solutions.

Working with multiple glass companies globally not only facilitates widespread adoption but also reduces embodied carbon emissions. By assembling components locally and shipping them in smaller, lighter packages, we minimize transportation-related carbon emissions, thereby contributing to the goal of achieving net-zero carbon buildings.



Partnership with LuxWall

Q: Can you elaborate on the plans for the Zero Window that ClearVue is creating in partnership with LuxWall?

A: We've entered into a collaboration agreement with LuxWall to combine LuxWall's highly insulated glass with ClearVue's electricity-generating and solar control capabilities. LuxWall glass offers great thermal performance because of the use of vacuum insulation technology, and when combined with ClearVue technology, it also becomes an energy-generating window, which we call the 'Zero Window'.

There is a lot of momentum with this product because of its eligibility for tax rebates under the current US government legislation, which favors products that generate electricity. This window aims to be a comprehensive solution, because it provides insulation, generates power, and prevents excessive heat gain for buildings. This partnership is significant given LuxWall's strong position in the US market.

We're set to present our 'Zero Window' in Washington in June.



Closing notes

2024 will be a transformational year for the company. We are seeing the first sales of the Generation II product, and are finalising the certification process. ClearVue had a great start with the fire safety certification this February, but we expect other endorsements as we navigate the regulations of the building industry. Furthermore, we've diversified our product portfolio to cater to the growing demand within the building sector.

In our primary market, the US, we're actively engaged in delivering a greenhouse project in California, and partnered with LuxWall to develop the world's first 'Zero Window. ClearVue is also set to debut our products at two major architectural events this year: the AIA Conference and Expo in Washington DC in June, and Greenbuild in Philadelphia in November.

We believe the Future Is Clear®. And we are grateful to all shareholders for being on this journey with us.





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