

Otovo

The solar and battery marketplace

Company Presentation – May 2022



Disclaimer

Forward-looking statements

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The European solar & battery marketplace

On the mission to put
solar panels on every roof and
batteries in every home in Europe - in
the easiest and most affordable way



The solar & battery marketplace

Q1'22 annual run-rate

55 EURm

Revenue generated

260%

YoY revenue growth

10,000+

New customers

600+

Installer companies

13

European countries (EOY'22)

1.3m

Addressable #installations
in Otovo's European markets

Listed on Euronext Growth Norway since Feb '21

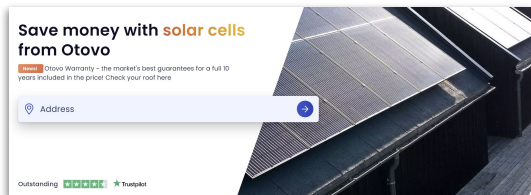
Otovo installation in Bourgogne-Franche-Comté, France

Otovo | Platform matches homeowners and installers



Homeowners

Want something they can trust



- E-commerce platform for solar and battery sales
- Most convenient way to go solar: online sales, no home visits, leasing available

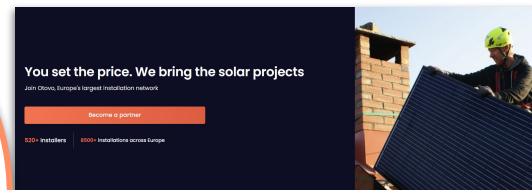
OTOVO

**Otovo
marketplace
platform**



Installer companies

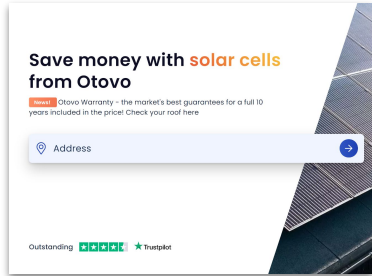
Want good, recurring business



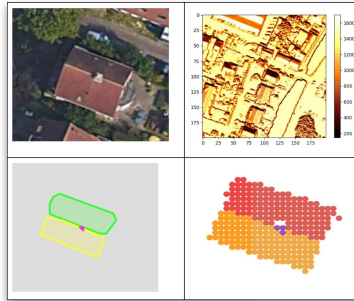
- A network of more than 500 installer companies across EU
- Installers bid online, order inventory, complete projects

Demand | The easiest way for homeowners to go solar

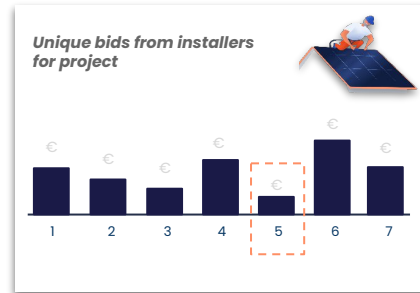
Input your address...



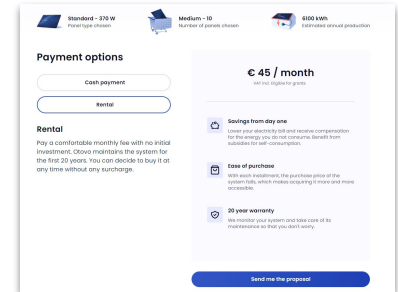
... software designs your system...



... live auctions with relevant installers ...



... instant quote and order online



Supply | Securing installer steady flow of customers

1

Vetting

Quality controlled and licensed installers onboarded

2

Pricing model

Enter price parameters in Otovo's portal

3

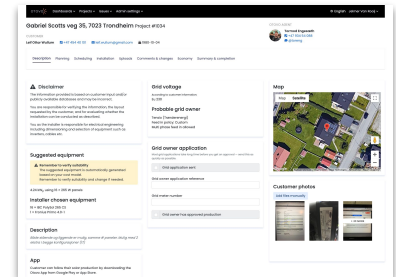
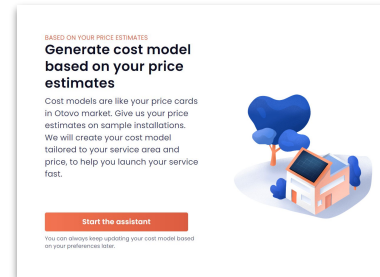
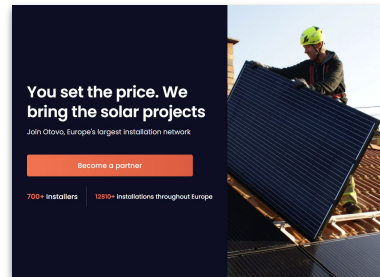
Auctions

Win the automated auction for a project

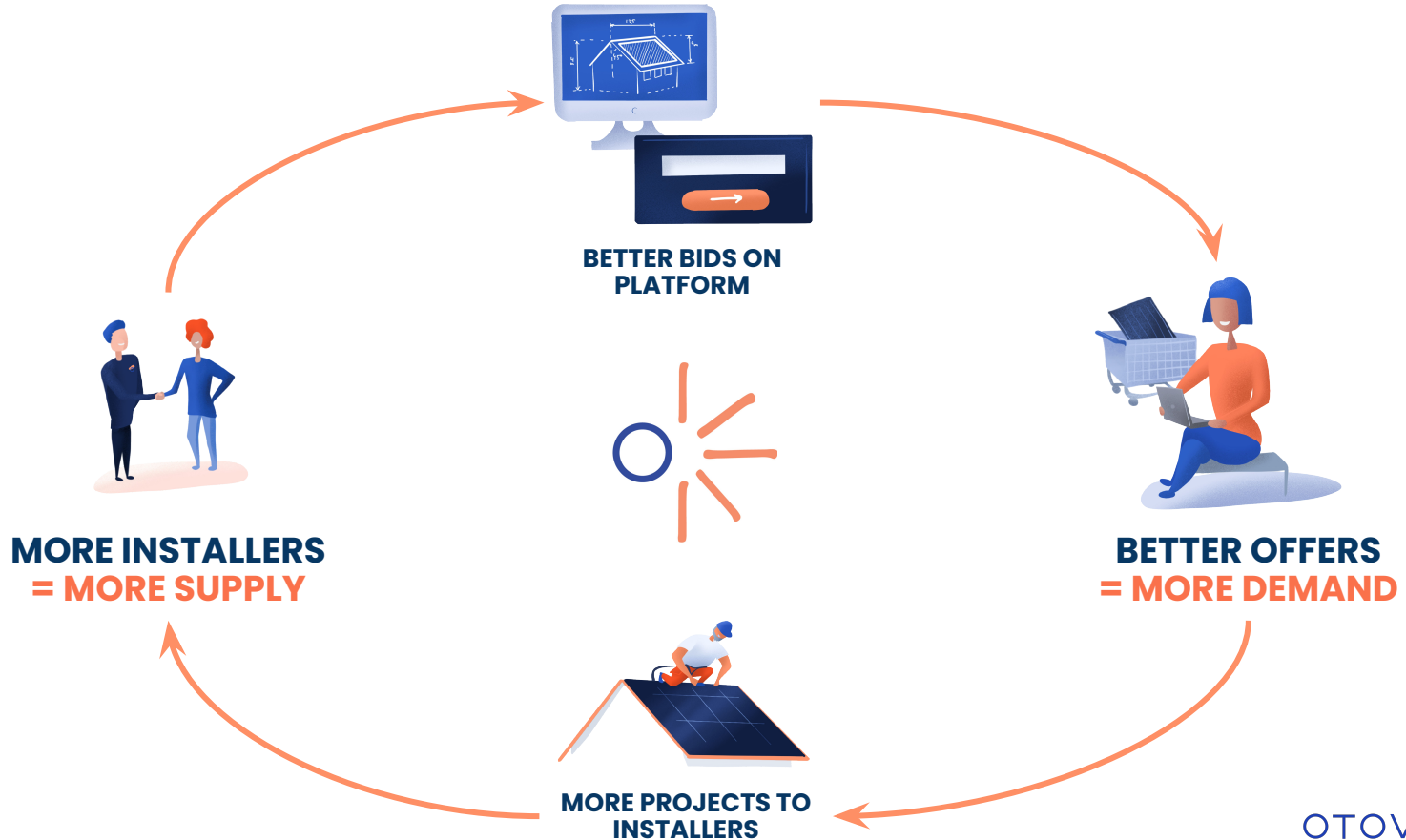
4

Installations

Perform the installation as you usually do



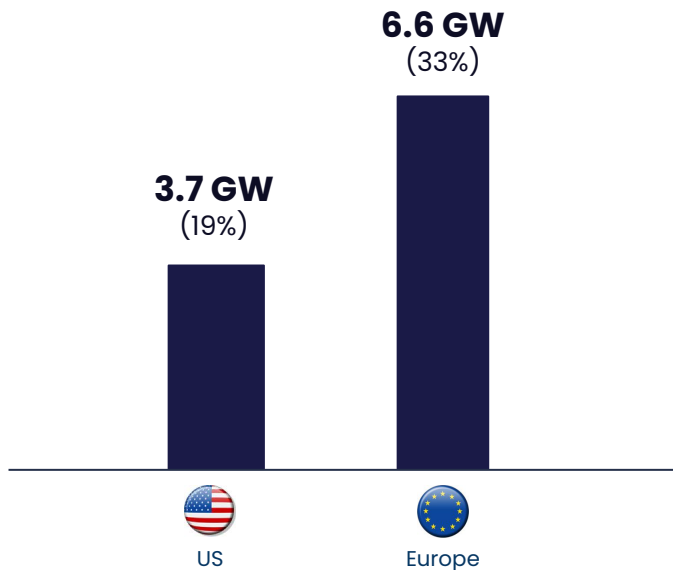
Value | The platform becomes a virtuous cycle for all



Market | European market has vast growth potential

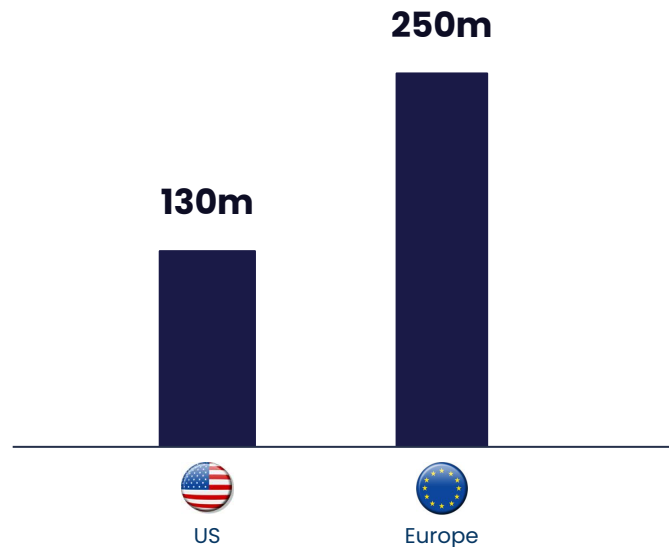
Europe's current market size ~2x of the US

Residential GW solar capacity, Net additions, 2021 ('18-'21 CAGR)



... and has ~2x addressable #households

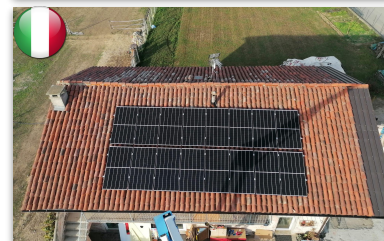
Estimated total #households, 2020



Supply | Building the leading European solar company

Otovo present in 7 countries – covering >310m people...

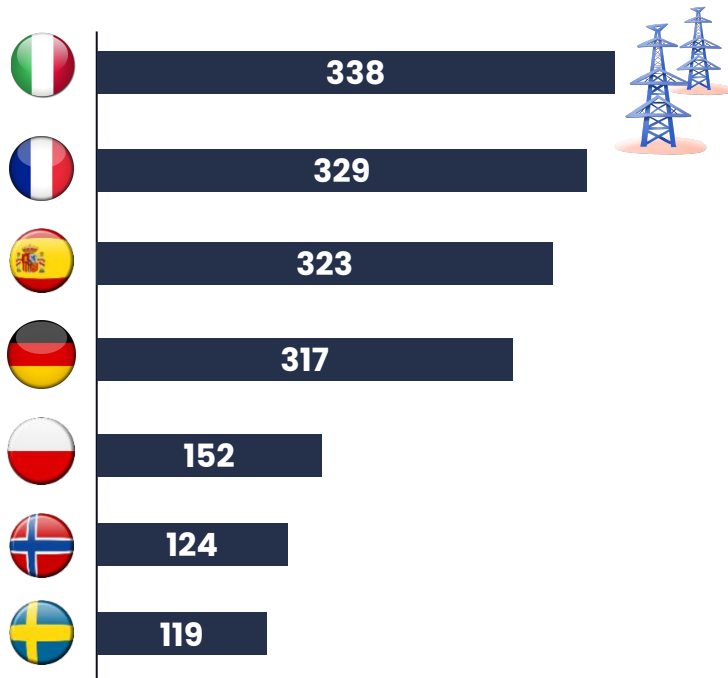
...and installing panels every day across Europe



Market | Extreme price hikes drive consumer interest

Spot power prices are historically high

March average system prices (EUR / MWh)



... driving media and consumer interest



The New York Times
What Putin's war could mean for fossil fuels

The leaders of the European Union are expected to announce a proposal next week that would "accelerate the clean energy transition and reduce permanently our dependence on imports of natural gas."



AFTONBLADET ONSDAG 5 JANUARI 2022
Dagens namn: Hanna, Hannale

Kylan ger prisrekord på el – igen
Här är faktorerna som driver upp priserna



Electricity price in Spain doubles in just ten days

The wholesale price of electricity tops 223 euros/MWh putting pressure on consumers and businesses



Homeowners are despairing over a new electric shock: - The prices we are seeing now are madness E24

Both Monday and Tuesday, new records will be set for the price of electricity in southern Norway.

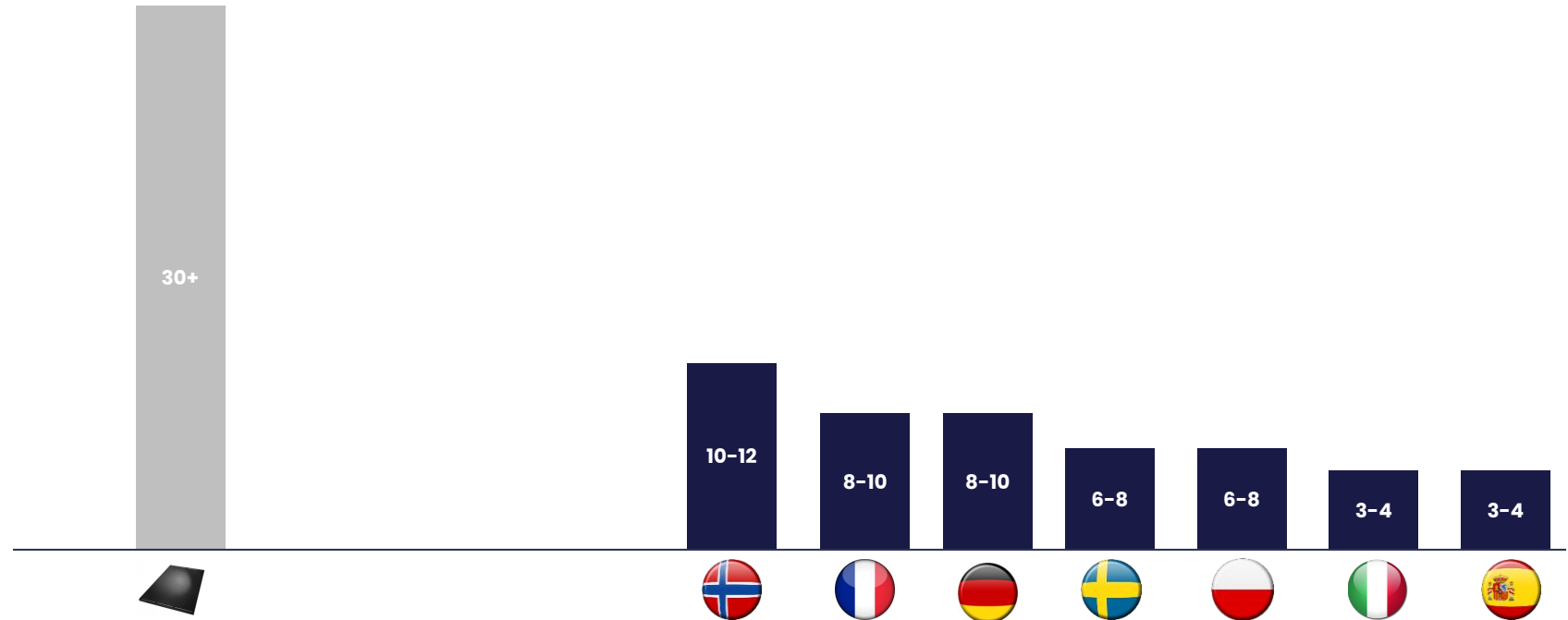
Market | Solar payback times drive market growth

Solar panels last 30+ years...

...while payback times for European homeowners are 3-10 years

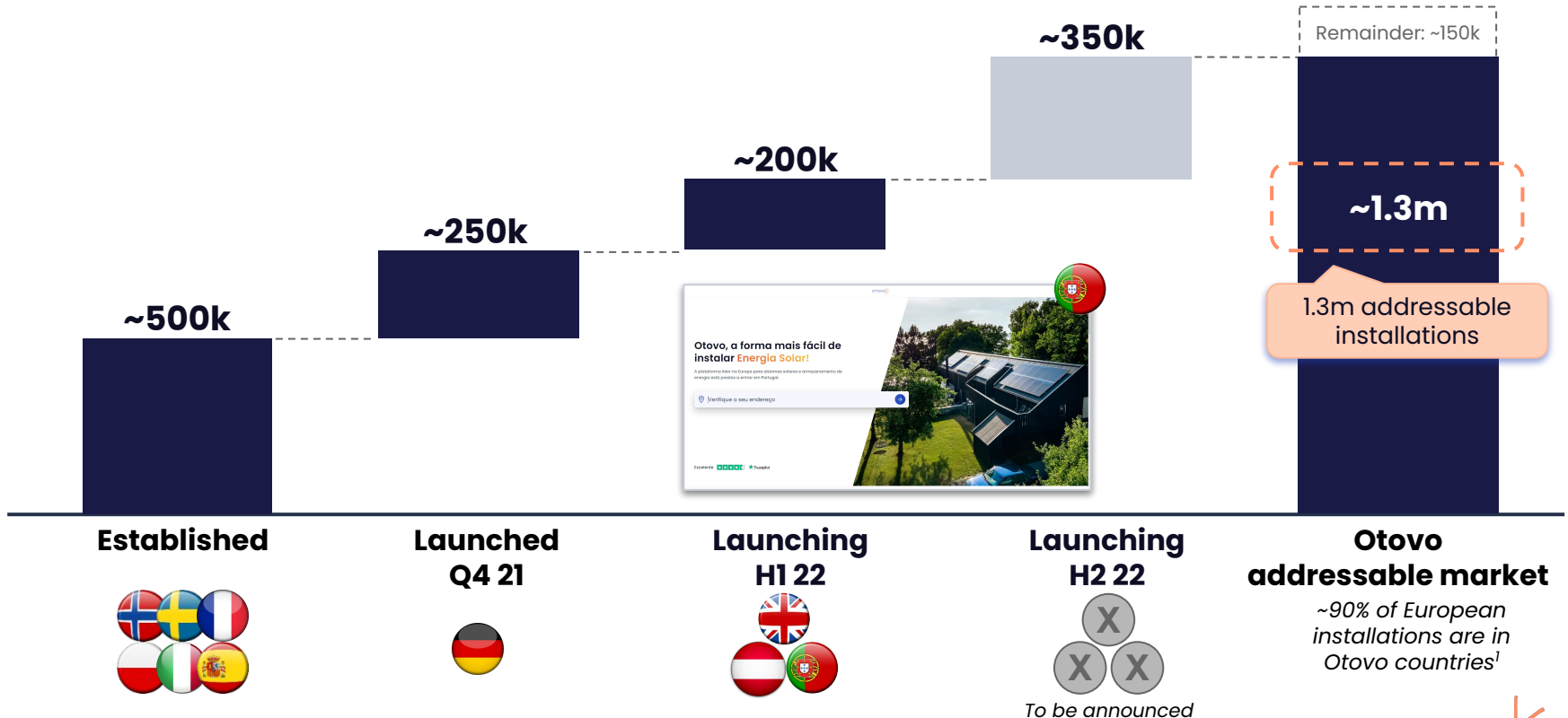
Estimated lifetime of solar panels, years

Payback times, installations H1 2021



Market | Accelerated pathway to continental scale

of new residential installations in '24e in Otovo markets



Note 1) Share of expected number of installations in 2024

Source: Company analysis based on publicly available resources including EuroStat, IEA, OECD, EU and SolarPower Europe

Team | World-class founding and management team

Building a team from with world-class experience from leading businesses



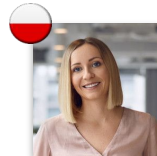
Founder & CEO



GM Scandinavia



GM Spain



GM Poland



GM France



GM Italy



GM Germany



GM Portugal



Strong founding & mgmt team

- **Founders** with experience from Schibsted (global classifieds & marketplaces) and REC (solar PV manufacturer)
- **World-class General Managers run countries** (solid track-record from tech & marketplaces like Uber, Lime, Groupon, Amazon & business training from McKinsey/BCG)

Otovo | Build #1 distributed energy platform in Europe



Scale

- ✓ **Growing volumes** in seven European markets
- ✓ **Rapid, low-risk expansion** to new attractive European markets. UK, Portugal, and Austria launched this summer, with 3 more in '22 to be announced
- ✓ **Established** in countries with 1.3m annual installations¹⁾ by the end of 2022, covering +90% of European market

Targets:

- No. 1 in 13 European markets
- 20.000 installations per year



Batteries & Hardware

- ✓ **Adding batteries** increases ticket size by ~75% and improves gross profit per combined customer
- ✓ **Batteries launched** in Sweden, Poland and France in Q1 22
- ✓ **Successfully increasing gross margins** in all countries through higher mark-ups and increased ticket size

Targets:

- High battery attach. Rates
- Attractive unit economics



Subscriptions

- ✓ Subscriptions **increasing profitability per customer** by 3-4x
- ✓ **Accelerating deployment** through Otovo's volume growth and higher subscription share of business
- ✓ Significant potential for **debt financing** to boost margins – proven model in US market

Targets:

- High leasing share on high sales volume
- Consistent deployment of €100m per year

Growth | On track for continued annual growth of 100% towards size of US peers

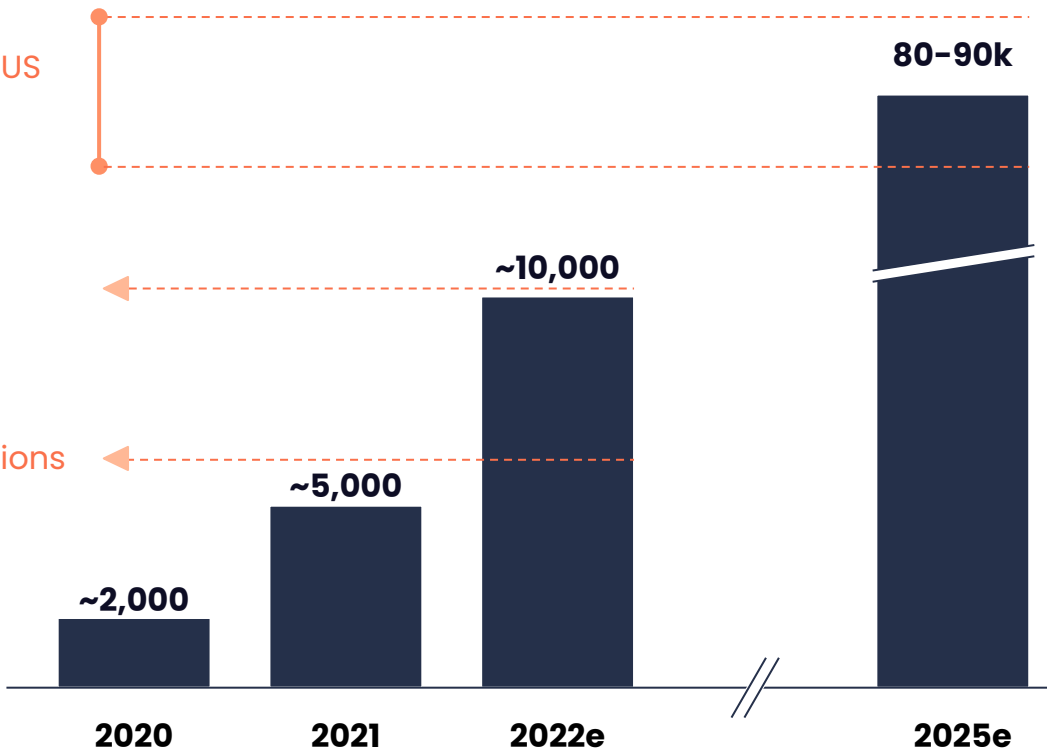
Annual sales, # of units

Range of 3 largest US peers

Q1 run rate sales

Q1 run rate installations

Already trending ahead of 2022 sales ambition



Q1 highlights



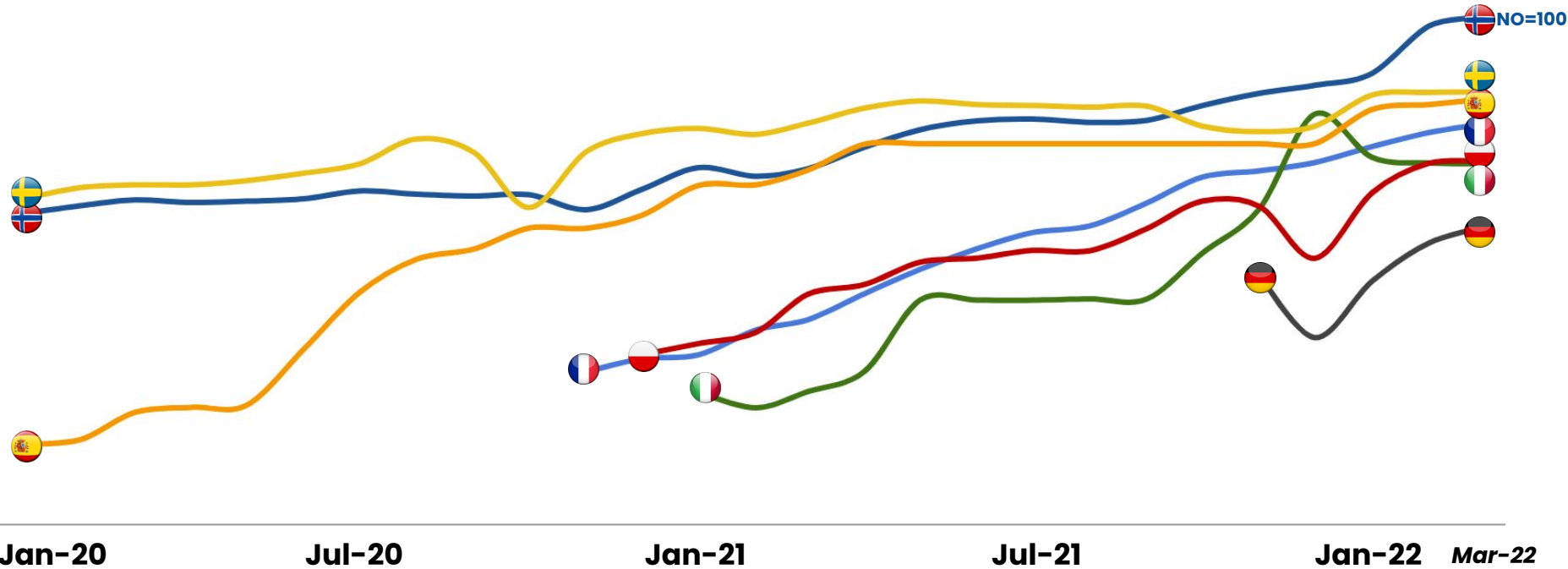
Otovo installation in Norway. Q4 2021

Highlights | Beating records in all markets

- **RECORD QUARTER** in sales, installations, revenue and gross margin
 - 2,541 sales versus 815 same quarter last year, **up 3.1x**
 - 1,459 installations versus 663 same quarter last year, **up 2.2x**
 - NOKm 135.3 revenue generated versus NOKm 37.6 same quarter last year, **up 3.6x**
 - NOKm 26.3 gross profit generated versus NOKm 5.7 same quarter last year, **up 4.6x**
- **BUSINESS HEALTH UP**, battery attachment rate progress being the main highlight
- **COUNTRY LAUNCHES** on plan, impacting P&L from Q3 (Germany) and increasingly into Q4 and Q1-23 (new launches)
- **OUTGROWING** 100% CAGR long term growth plan despite supply chain turmoil. Risks remain in the supply chain, and we are recruiting installers fast. Pipeline is strong and manageable.

Profitability | Increasing markups across all markets

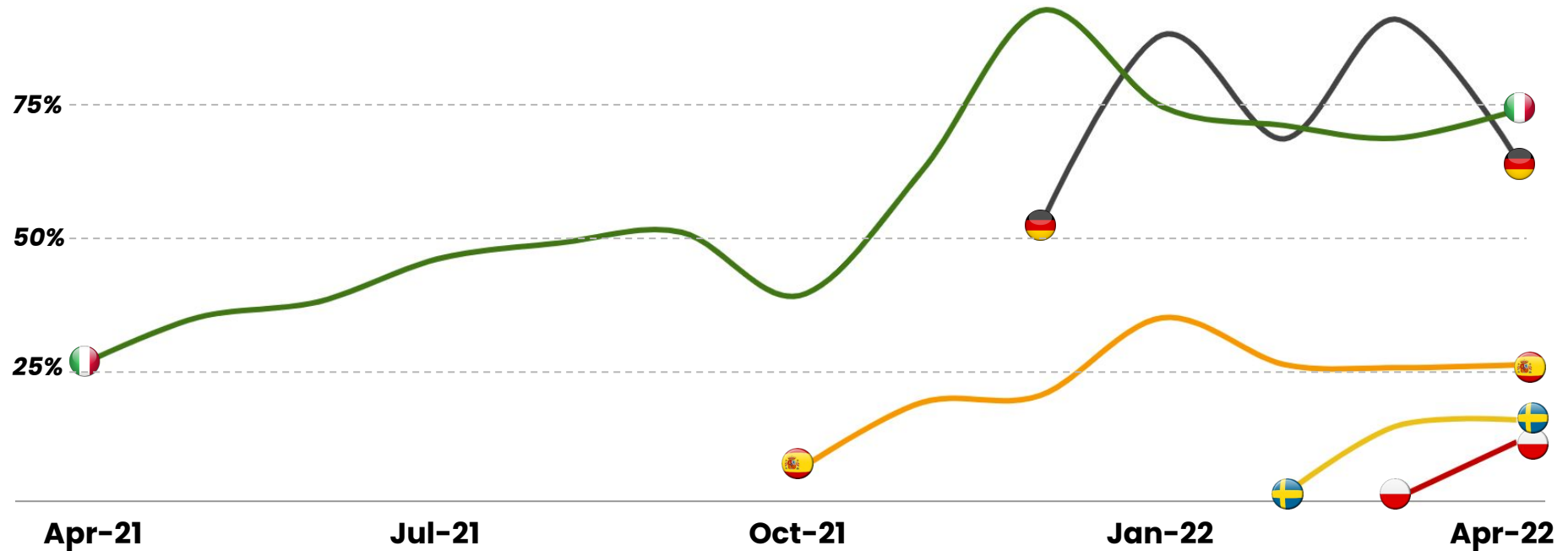
Average Sold Margin (indexed to Norway March 2021 margin =100)



Batteries | Improving attachment rates in all markets

Battery attachment rate by market








of sales with battery as share of total sales¹



Note: Monthly rates not exact for Italy pre Q4 2021

Strategic levers | Positive trend across all indicators

Figures for projects sold in Q1'22

	Ticket size		Batteries		Gross margin		Leasing share	
	Avg. sale, EURk ²⁾		Attachment rate		Indicative		Share of sales	
	15+	↑	0%	–	High	↑	10-25%	↓
	10-12	↑	<10%	↑	Medium	–	25-50%	↑
	8-10	↑	0%	↑	Medium	↑	<10%	↑
	5-8	↑	25-50%	↑	Medium	↑	50%+	↑
	12-15	↑	50%+	↑	Medium	↑	0%	–
	5-8	↑	0%	↑	Medium	↑	25-50%	↑
	15+	↑	50%+	↑	Low	↑	50%+	↑
Group	11	↑	25%	↑	21%¹⁾	↑	23%	↑

Trend Q4 21 - Q2 22



1) Margin is excluding some 'installer markup' that Otovo adds for capacity control
 2) Ticket size for Italy adjusted for loss on tax credits. Also reflected in Group figure of 116 NOKk

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