Otovo

a leading European cleantech scaleup

Investor presentation, February 2021

OTOVO

Disclaimer and important information

THIS PRESENTATION AND ITS CONTENTS IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. THIS PRESENTATION IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES IN ANY JURISDICTION.

This Presentation and its appendices (the "Presentation") has been produced by Otovo AS (the "Company", and together with its direct and indirect subsidiaries, the "Group") solely for information purposes in connection with a contemplated offering of shares in the Company (the "Transaction"). Arctic Securities AS has been appointed as sole manager and bookrunner in connection with the contemplated Transaction (the "Manager").

This Presentation, and the information contained herein, does not constitute or form part of, and is not prepared or made in connection with, an offer or invitation to sell or a solicitation of an offer to subscribe for or purchase, or a recommendation regarding, any securities of the Company and nothing contained herein shall form the basis of any contract or commitment whatsoever. By attending a meeting where this Presentation is made, or by reading the Presentation slides or by otherwise receiving this Presentation or the information contained herein, you agree to be bound by the following terms, conditions and limitations. Any failure to comply with the restrictions set out herein may constitute a violation of applicable securities laws or may result in civil, administrative or criminal liabilities. For the purposes of this notice, “Presentation” means and includes this document and its appendices, any oral presentation given in connection with this Presentation, any question and answer session during or after such oral presentation and any written or oral material discussed or distributed during any oral presentation meeting.

No representation, warranty or undertaking, express or implied, is made by the Company or the Manager, or their respective affiliates or representatives as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. Neither the Company, the Manager, nor any of their affiliates or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss whatsoever and howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation speaks as of the date hereof. All information in this Presentation is subject to updating, revision, verification, correction, completion, amendment and may change materially and without notice. None of the Company, the Manager or their affiliates or representatives undertake any obligation to provide the recipient with access to any additional information or to update this Presentation or any information or to correct any inaccuracies in any such information. The information contained in this Presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect developments that may occur after the date of this Presentation. These materials do not purport to contain a complete description of the Group or the market(s) in which the Group operates, nor do they provide an audited valuation of the Group. The analyses contained in these materials are not, and do not purport to be, appraisals of the assets, stock or business of the Group or any other person. Moreover, these materials are incomplete without reference to, and should be viewed and considered solely in conjunction with, the oral briefing provided by an authorised representative of the Company in relation to these materials. The Company has not authorised any other person to provide any persons with any other information related to the Group and neither the Company nor the Manager will assume any responsibility for any information other persons may provide.

An investment in the Company involves a high level of risk and several factors could adversely affect the business, legal or financial position of the Group or the value of the Company’s shares. The recipients should carefully review the section "Risk Factors" included on page 55-60 of this Presentation, as well as the information contained elsewhere in the Presentation, for a description of certain of the key risk factors that will apply to an investment in the Company's shares. If any of these risks were to materialise, this could have a material adverse effect on the Group, its financial condition, results of operations, liquidity and/or prospects, the market value of the Company's shares could decline, and investors may lose all or part of their investment. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

The contents of this Presentation are not to be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own financial, legal, business, investment and tax advisers to receive financial, legal, business, investment and tax advice. In particular, nothing herein shall be taken as constituting the giving of investment advice and these materials are not intended to provide, and must not be taken as, the exclusive basis of any investment decision or other valuation and should not be considered as a recommendation by the Company or the Manager (or any of their affiliates) that any recipient enters into any transaction. These materials comprise a general summary of certain matters in connection with the Group. These materials do not purport to contain all of the information that any recipient may require to make a decision with regards to any transaction. Any decision as to whether or not to enter into any transaction should be taken solely by the relevant Recipient. Before entering into such transaction, each recipient should take steps to ensure that it fully understands such transaction and has made an independent assessments of the appropriateness of such transaction in the light of its own objectives and circumstances, including the possible risks and benefits of entering into such transaction.

Disclaimer and important information

This Presentation contains forward-looking information and statements relating to the business, financial performance and results of the Group and/or industry and markets in which it operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "aims", "anticipates", "believes", "estimates", "expects", "foresees", "intends", "plans", "predicts", "projects", "targets", and similar expressions. Such forward-looking statements are based on current expectations, estimates and projections, reflect current views with respect to future events, and are subject to risks, uncertainties and assumptions. Forward-looking statements are not guarantees of future performance and risks, uncertainties and other important factors could cause the actual results of operations, financial condition and liquidity of the Group or the industry to differ materially from this results expressed or implied in this Presentation by such forward-looking statements. No representation is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved and you are cautioned not to place any undue influence on any forward-looking statement.

Each recipient of this Presentation acknowledges that only a limited high level legal and financial due diligence on selected matters relating to the Company and the Group has been conducted in connection with the potential Transaction. The recipient acknowledges and accepts that it will be solely responsible for its own assessment of the Group, the market, the Group's market position, the Group's funding position, and the potential future performance of the Group's business and the Company's shares.

The Company's shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, resold, pledged, delivered, distributed or transferred, directly or indirectly, into or within the United States, absent registration under the U.S. Securities Act or under an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or in compliance with any applicable securities laws of any state or jurisdiction of the United States. Accordingly, any offer or sale of securities will only be offered or sold (i) within the United States or to U.S. Persons, only to qualified institutional buyers as defined under Rule 144A under the Securities Act ("QIBs") in offering transactions not involving a public offering and (ii) outside the United States in offshore transactions in accordance with Regulation S. Any purchaser of securities in the United States, or to or for the account of U.S. Persons, will be deemed to have been made certain representations and acknowledgements, including without limitation that the purchaser is a QIB.

The Company has not authorized any offer to the public of securities, or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area. This Presentation is an advertisement and this Presentation is only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2 (E) of the Prospectus Regulation (Regulation (EU) 2017/1129).

Neither this Presentation nor the information contained herein is being issued, and nor may this Presentation nor the information contained herein be distributed, directly or indirectly, to or into any jurisdiction in which such issuance and/or distribution would be unlawful.

The Company has not authorised any offer to the public of securities, or has undertaken or plans to undertake any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area. No prospectus has or will be prepared in connection with this Presentation and the information contained herein.

By accepting these materials, each recipient represents and warrants that it is able to receive them without contravention of an unfulfilled registration requirements or other legal or regulatory restrictions in the jurisdiction in which such recipients resides or conducts business.

This Presentation is subject to and governed by Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court as exclusive legal venue.

Otovo projects completed in Q2 2019 near Oslo, Norway

Investment highlights

1 Scalable marketplace platform

- Currently present in 6 European countries
- User-friendly interface matching homeowners and installers

2 Superior value proposition

- Largest network of installers in Europe
- Price leadership and strong brand driving market share capture

3 Large and growing market

- Market growth fueled by the EU "Green Deal" energy transition
- Renewables getting cheaper, driving the consumer business case
- Addressing a growing, soon € ~9b p.a. European residential solar market

4 Positioned for accelerated growth

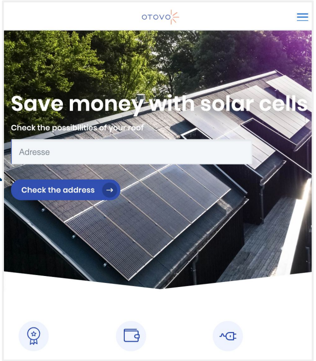
- Set for 100% revenue growth in 2021
- Clear path towards € ~450m in revenue by 2025

Otovo is the easiest way for homeowners to go solar

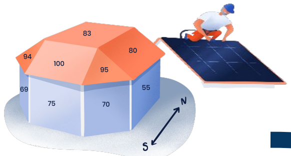
Seamless and convenient customer journey

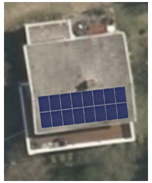
Go to Otovo.com …

…insert your address…

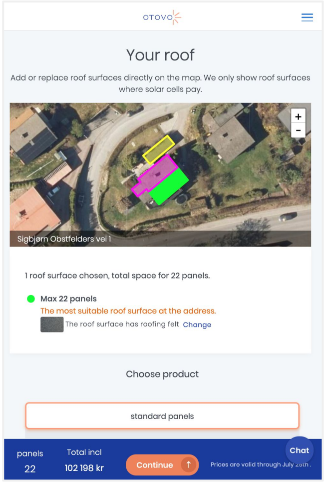


…through machine learning we price & find an installer for your solar panels - in real-time…





…and you buy solar panels online



Otovo’s platform matches homeowners and installers

Homeowners

Easiest & cheapest way to buy solar panels

Seamless & convenient customer journey

OTOVO

Otovo’s marketplace platform

Solar PV installers

Access to a pool of potential PV buyers in EU

Bid for & win incoming projects

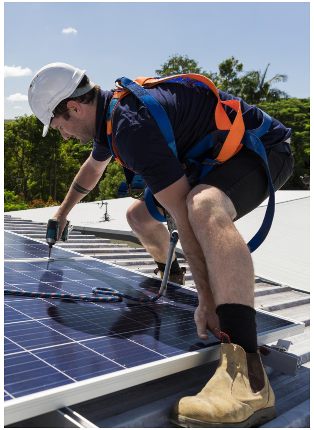
Note: Otovo does not employ the installers, nor has any hardware or logistics responsibility, hence operating as a pure-play marketplace platform

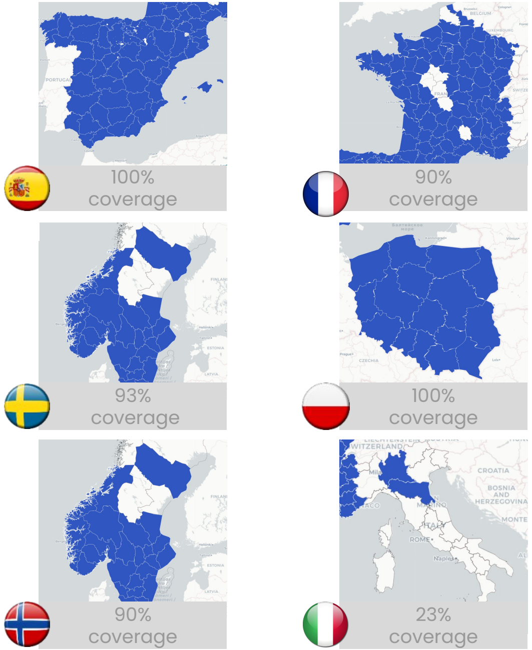
Otovo is already present in 6 EU markets

Acquisition of InSunWeTrust

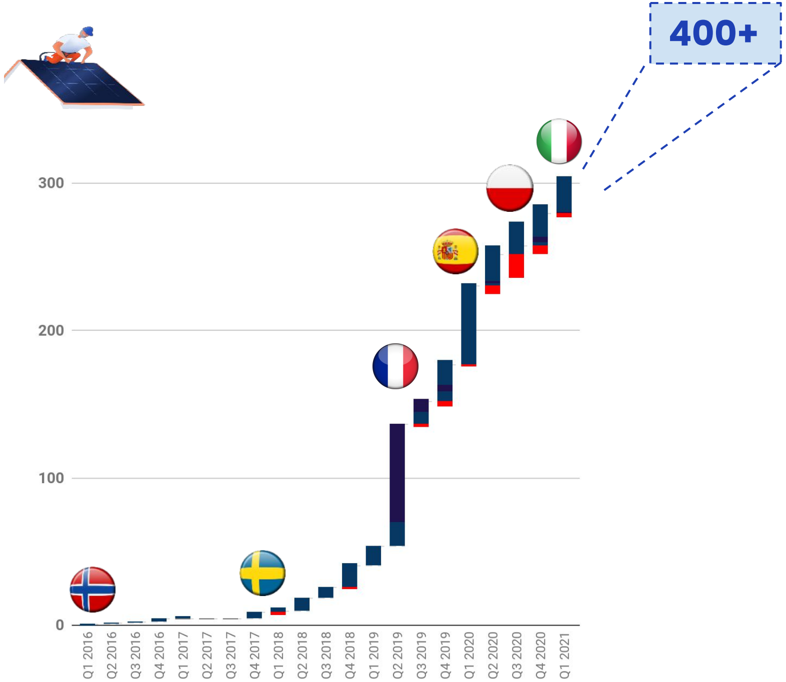
Otovo has the largest network of installers in Europe

Otovo covers more than 150m people in EU...



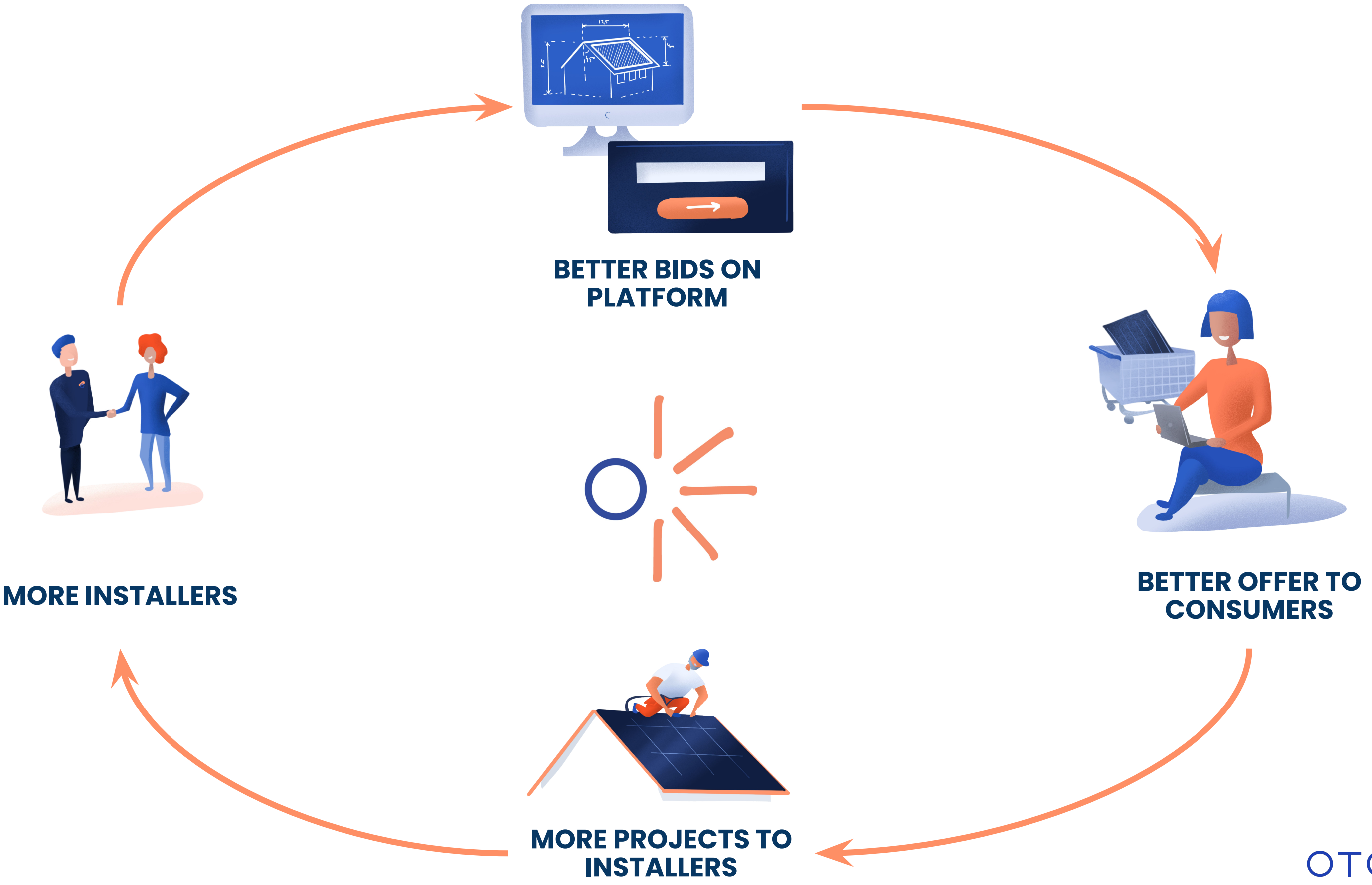


...with # of installer companies growing fast



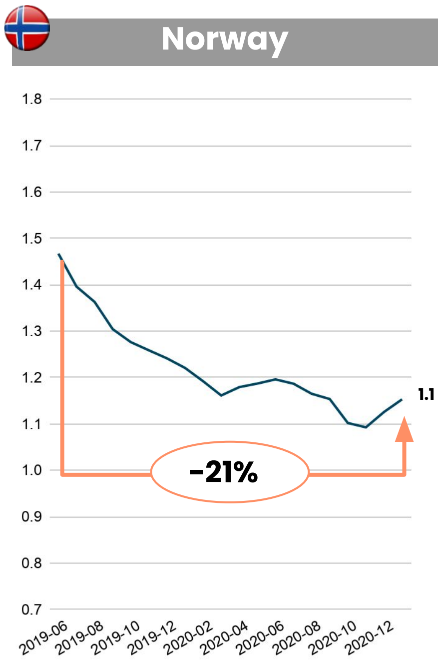
Source: Otovo analysis

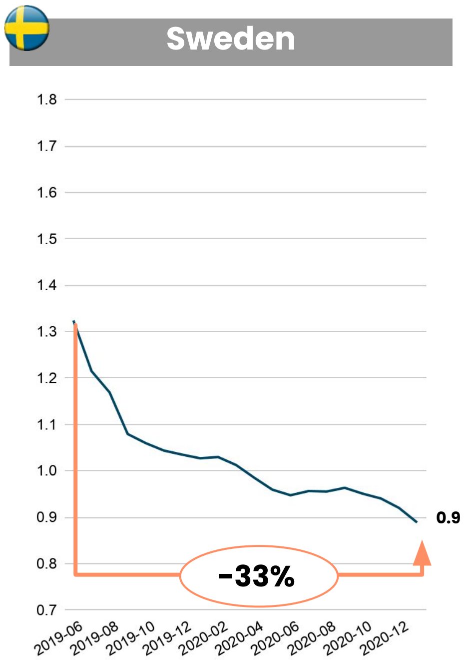
The platform becomes a virtuous cycle for all

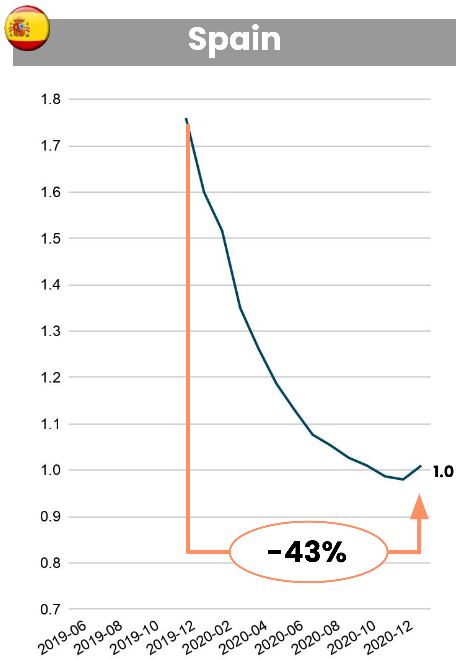


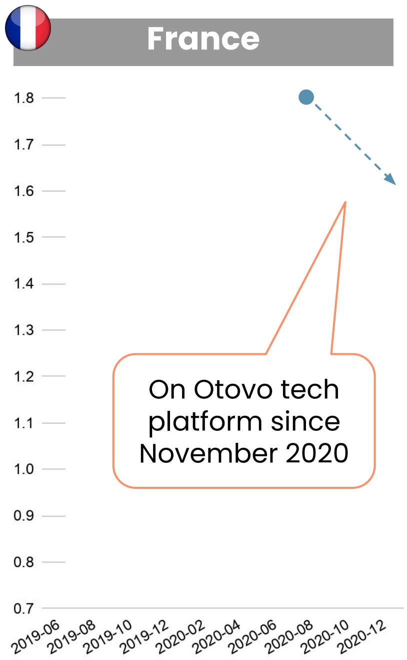
Platform drives down costs for consumers

Winning installer bids on sold projects (July 2019–January 2020, L3M average, EUR / Wp)







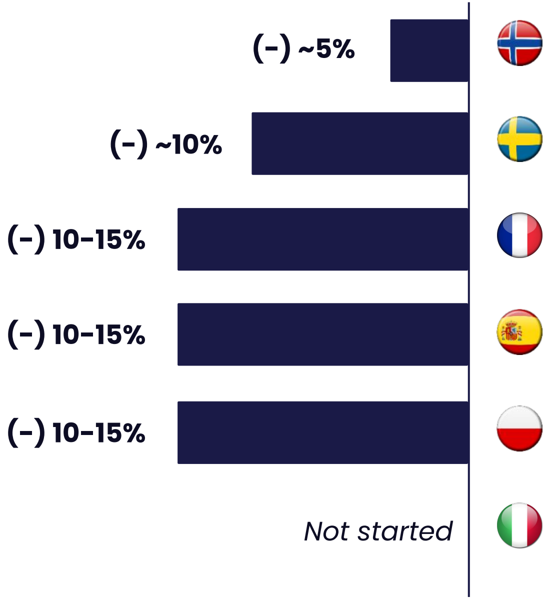


Note: Otovo winning bids L3M average on sold projects

Otovo is price-leading, driving market share capture

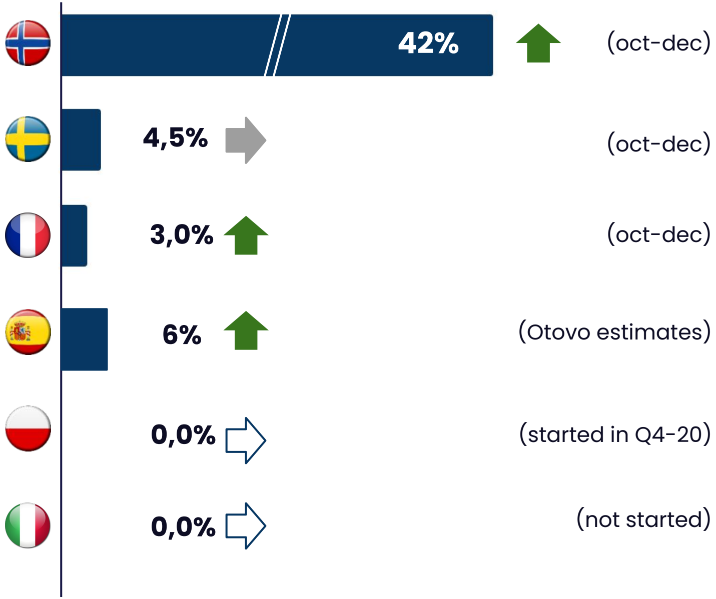
Otovo is price-leading across markets…

Otovo price vs. avg. competition (Q4 '20)



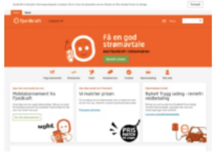
…enabling rapid increase in market share

Market share (Last three months reported)



Source: Otovo analysis, National public sources

Otovo is the leading solar brand in Europe

Facing incumbent, less focused brands			Otovo is dedicated to customers value	
	**Fjordkraft** Reviews 146 • Bad	vs.		**Otovo** Omdömen 111 • Utmärkt 4,6
	**Vattenfall** Omdömen 17 • Medel 2,8	vs.		**Otovo** Reviews 42 • Excellent 4.6
	**HolaLuz.com** Feedback 69 • Bad 2.6	vs.		**Otovo España** Reviews 20 • Great 4.2
	**EDF** Avis 327 • Mauvais 1,4	vs.		**In Sun We Trust** Avis 114 • Excellent 4,8

Source: Trustpilot, Otovo analysis

Residential solar market driven by consumer savings

Consumers save money on going solar across EU…

	Installation cost EUR/Wp	Subsidies % of investment	Payback time years
	1.1	20-25%	13-14
	0.9	15-20%	9-10
	1.0	0%[1]	7-8
	1.8	5-10%	10-12
	0.8	20-25%	5-6
	1.6	50-100%	0-2

…reasons to go solar will continue to improve

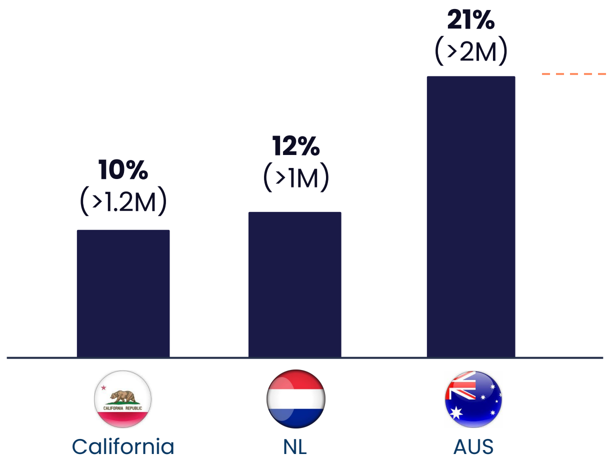
Driver for EU residential solar	Trend '21-'25E
Subsidy schemes will increase with EU green deal (~1 trillion EUR investment & 'Net zero 2050 target')	↑
Solar panel cost continues to fall (fallen ~90% last decade)	↓
Electricity prices expected to increase in Europe (increased ~25% last decade)	↑
Otovo bidding platform drives down soft cost of installation (40-50% of total)	↓

Source: SolarPower Europe, Otovo analysis
Note: 1) Fragmented subsidies in Spain, depending on region

Otovo's current markets with vast room to grow

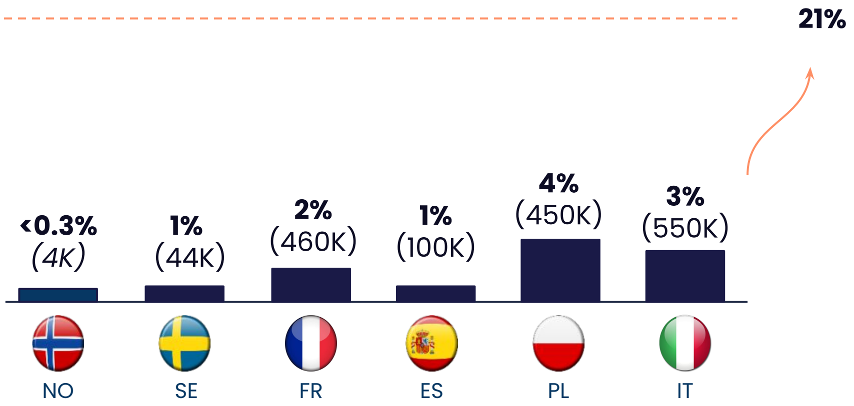
High penetration in leading solar countries

Share of addressable households with PV installed 2020 (# Households)



Ample room for our markets to grow

Share of addressable households with PV installed 2020 (# Households)

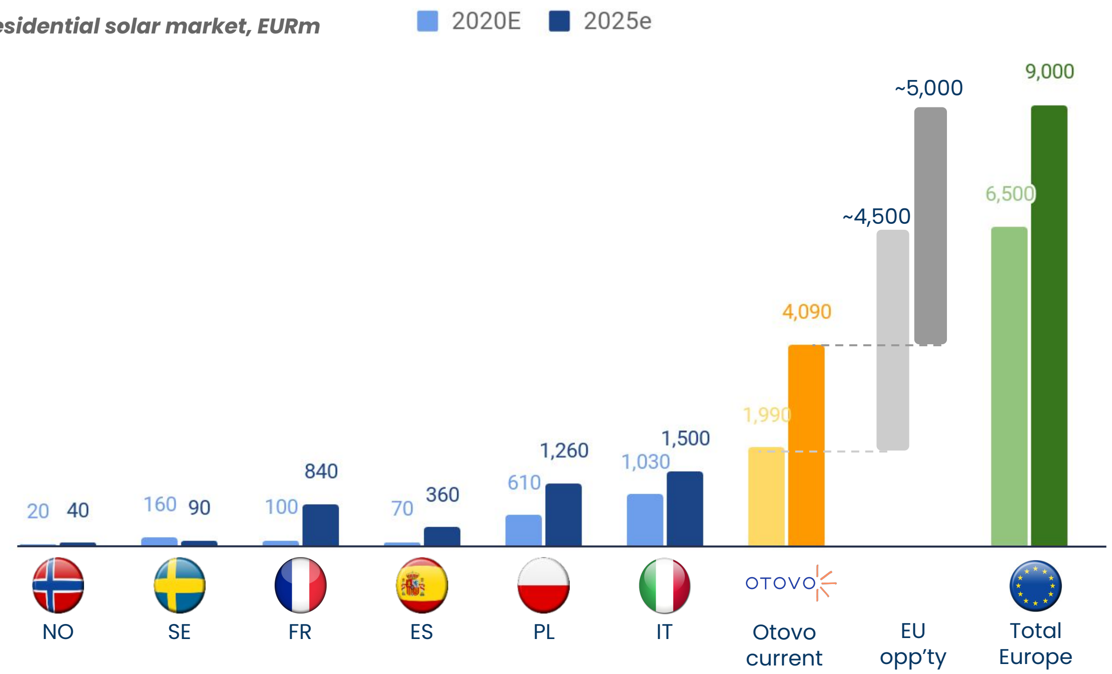


Source: IEA, SolarPower Europe, Eurostat, Australian Government, SEIA

Addressing a ~€9 Bn p.a. residential market in '25

Current market to grow ~2x from 2020-2025 to € 4Bn p.a. - with total EU opportunity € 9 Bn p.a.

Residential solar market, EURm



- Otovo's current markets expected to **double to ~4 €B in '25**
- **Spain & France** expected to 6-7x in market size over next few years
- **Poland & Italy** among the biggest in Europe already
- **Will enter 3 more markets** to address remaining European opportunity
- **Total European market** ~€9 Bn in '25

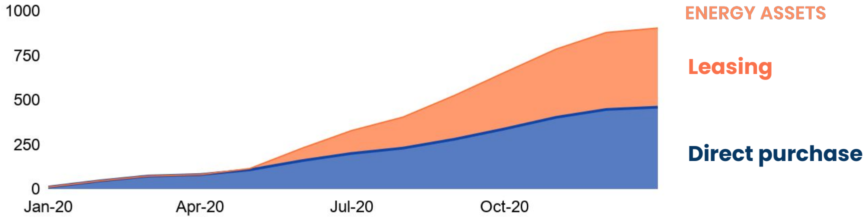
Source: IEA, Solar Power Europe, Otovo analysis

Otovo has launched leasing in Spain and Scandinavia

Leasing launched in Spain & Scandinavia

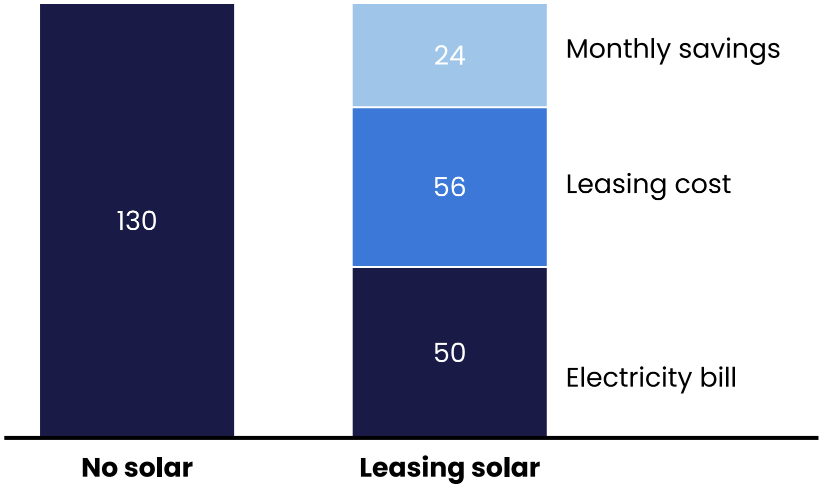
Otovo acc. # Solar panel installations sold in Spain (#, 2020)

EUROPEAN DISTRIBUTED ENERGY ASSETS



Tangible, monthly savings for 20 years

Monthly electricity bill (EUR / month)
Annual consumption 6750 kWh (electricity price 0.23 EUR / kWh)



Source: Otovo analysis

Otovo platform will carry more hardware

Huge opportunity to add new hardware

Consumer rationale

Home batteries

- Utilize nearly all power generated
- Save / earn money in a volatile market

EV chargers

- Highly convenient to charge at home
- Contribute to the environment

Batteries available in Italy at launch

Vantaggi di aggiungere un sistema di accumulo

Questi calcoli sono stati fatti su misura considerando le caratteristiche fornite sui vostri consumi, offrendo una prospettiva sui vantaggi dell'aggiunta di un sistema di accumulo al vostro impianto.

Aumenta l'autoconsumo

Quanta dell'energia prodotta verra' utilizzata presso la tua abitazione. Piu' autoconsumo!

Solo fotovoltaico	Con il sistema di accumulo
28%	76%

Risparmi in bolletta

A quanto ammonta il risparmio aggiungendo il sistema di accumulo al tuo impianto?

€720
Risparmio complessivo il primo anno

Riduci la tua dipendenza dalla rete

Quanta dell'energia utilizzata verra' acquistata dal tuo gestore di rete?

10%
Dell'energia elettrica

Perchè scegliere questa batteria

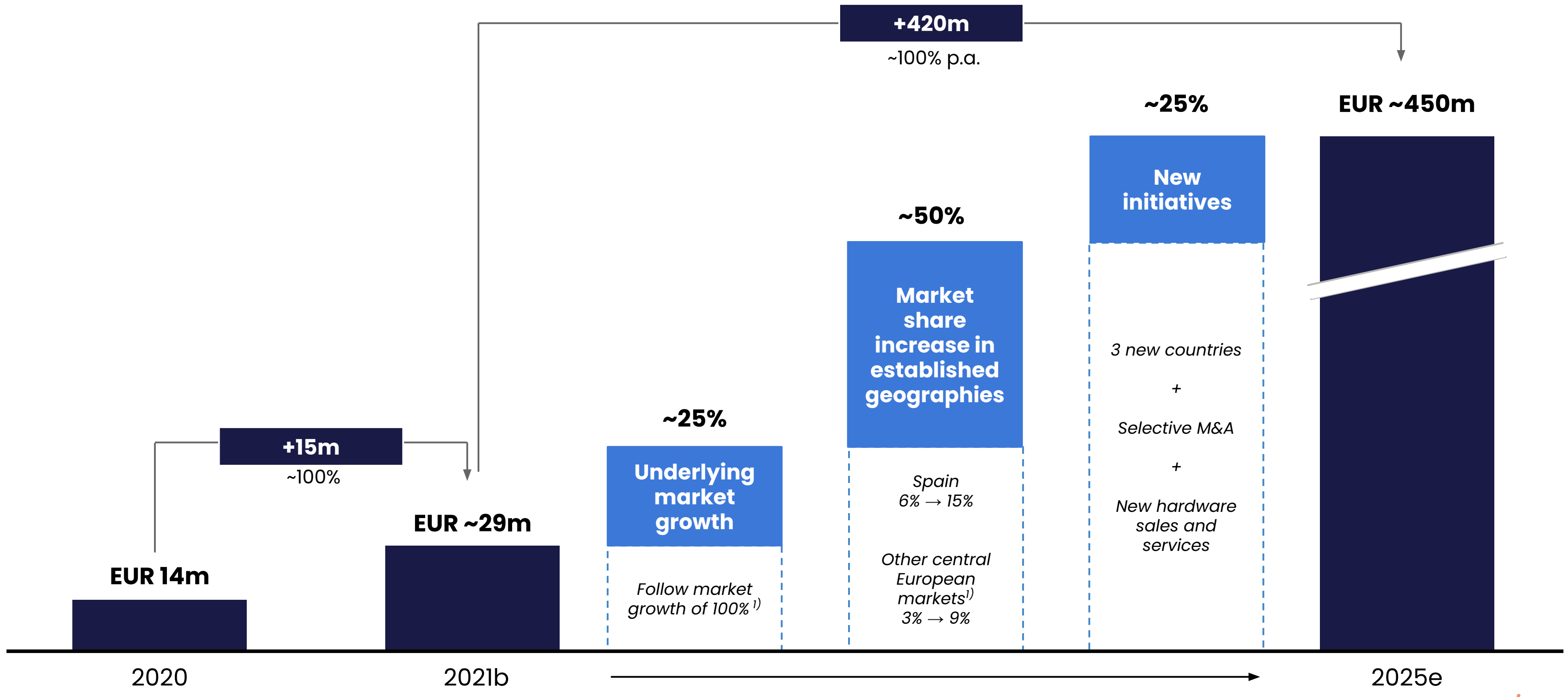
- 13.5 kWh di capacità utilizzabile
- Sistema all-in-one, nessuna unità esterna
- Alimentazione di backup e monitoraggio intelligente disponibile

Come lavora la batteria

Aggiungendo una batteria puoi immagazzinare la tua energia solare ed utilizzarla per compensare il consumo serale.

Source: Otovo analysis

Otovo's growth will continue, est. ~450 mEUR in 2025



Note: 1) Assuming Poland and Italy start at same market share as France of ~3%

Towards 2030, data, assets and customers create the utility of the future

Evolution of Otovo services...

Solar	App	Batteries	Virtual power plant
 +	 +	 =	

Otovo offering

✓ *+4500 installs online*	✓ *Otovo app*	✓ *Batteries launched*	
2016	2017	2021	2025-2030

... unlocking a multi-billion euro market opp'ty

Home solar + batteries are more flexible, reliable, cheaper and efficient than **traditional centralized infrastructure**

Otovo could become the utility of the future, together with EDEA also own the infrastructure

The market capitalization of the top 20 utilities is over **$500 billion**

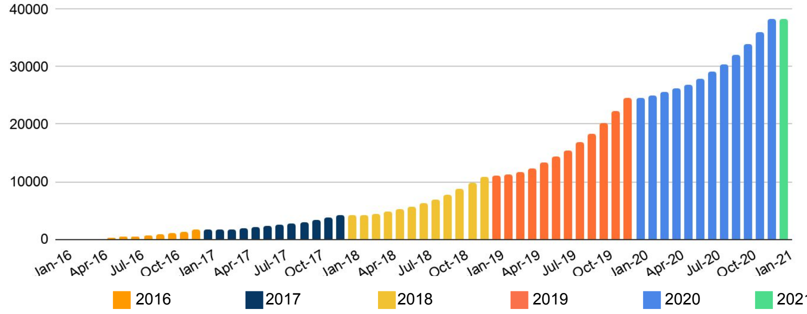
OTOVO

Otovo aims for #1 within EU residential solar market

Otovo in brief

- Otovo is an online marketplace platform for residential solar systems, designing & pricing installations in real-time and connecting households to reliable installers
- Solar installations are provided either through direct payment, solar loan or 20 years leasing agreements
- Founded in 2016, Otovo has rapidly scaled its platform beyond the Nordics and it is currently operating in six countries: Norway, Sweden, France, Spain, Poland and Italy
- HQ in Oslo, with local offices in all target markets
- Largest shareholders: Axel Johnson, Agder Energy Ventures, Akershus Energi, Nysnø, KLP and founders

Accumulated sales per year



Key metrics

Market entry

'16 ***'18*** ***'19*** ***'20*** ***'21***

300+ installers

33.8 MWp Installed[1]

17.6% gross margin[2]

Note: 1) Installed since 2016 2) FY2020

Otovo's history and key milestones

2016
- Otovo established in Norway
- Closes EUR 2.5m seed round led by Agder Energy Ventures

2017
- Closes EUR 6m in Series A led by Akershus Energi and OBOS

2018
- Launch in Sweden
- Closes EUR 10m in Series B led by Nysnø and KLP

2019
- Closes EUR 20m round led by Axel Johnson
- Acquisition of In Sun We Trust (ISWT), France
- Launched Spain in December

2020
- EDEA established and funding secured (30 mEUR, 50% debt)
- Launched in Poland
- Leasing introduced in Norway, Sweden and Spain
- First sale on marketplace model in France
- Joint Venture between Otovo and Gera in Brazil

2021
- Launch of EDEA in France and Poland expected in Q1
- 100% revenue growth expected

Otovo is positioned in the residential segment of solar PV – with focus on the consumer

The residential PV value-chain

Upstream

Hardware manufacturers: Inverters & panels

Downstream

EUROPEAN DISTRIBUTED ENERGY ASSETS

- **Marketing** (Otovo)
- **Lead gen. and sales** (Otovo)
- **Ownership & Financing** (European Distributed Energy Assets)
- **Planning** (Otovo)
- **Installation**
- **Post-sale servicing**

Otovo is subcontracting the installations through its network of installers, and is also not involved in any logistics or warehousing of hardware

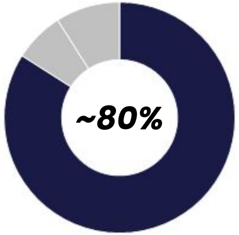
Revenue generated from 3 revenue streams

EUROPEAN
DISTRIBUTED
ENERGY ASSETS

+ ***Supply chain partners***

1 Revenue from PV Installations

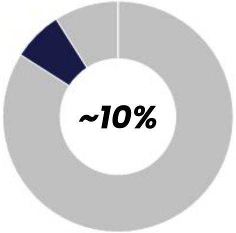
Mark-up on all PV system installations sold through Otovo's platform



Medium term contribution to gross profit

2 Revenue from other hardware and software sales

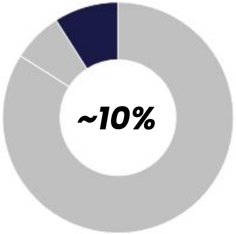
Mark-up on all other hardware & software sales sold through Otovo's platform - e.g. EV-chargers, batteries or licencing Otovo platform (Holu JV in Brazil)



Medium term contribution to gross profit

3 Fee income

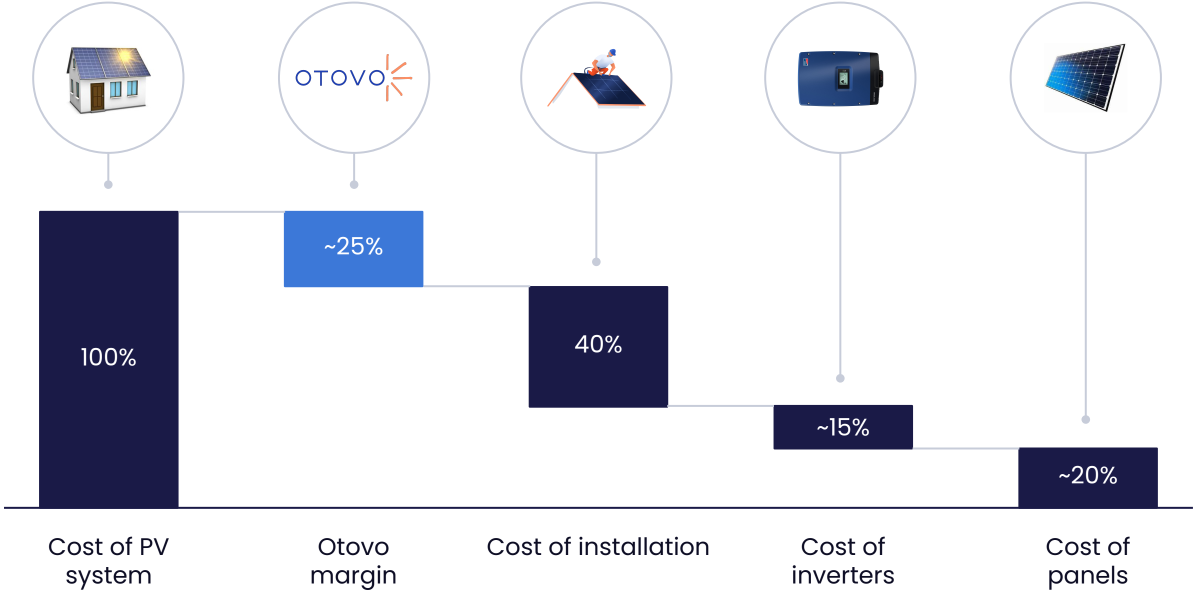
Fee income from EDEA and supply chain partners



Medium term contribution to gross profit

Revenue from installations of PV systems

Illustrative break down of consumers' cost when installing a PV system



Commentary

- "Cost plus" revenue model
- Average ticket size and cost break down will vary between different geographic locations
- Otovo's current margin typically 20-25% of the consumers' cost
- Otovo's platform ensures competitive tension between installers

Revenue from other hardware sales

Commentary

- “Cost plus” revenue model
- Otovo’s margin typically 15-20% of the consumers’ cost
- Variations in demand characteristics between different geographies (e.g. strong demand for batteries in Italy, EV-chargers in Norway)
- Otovo’s platform ensures competitive tension between installers

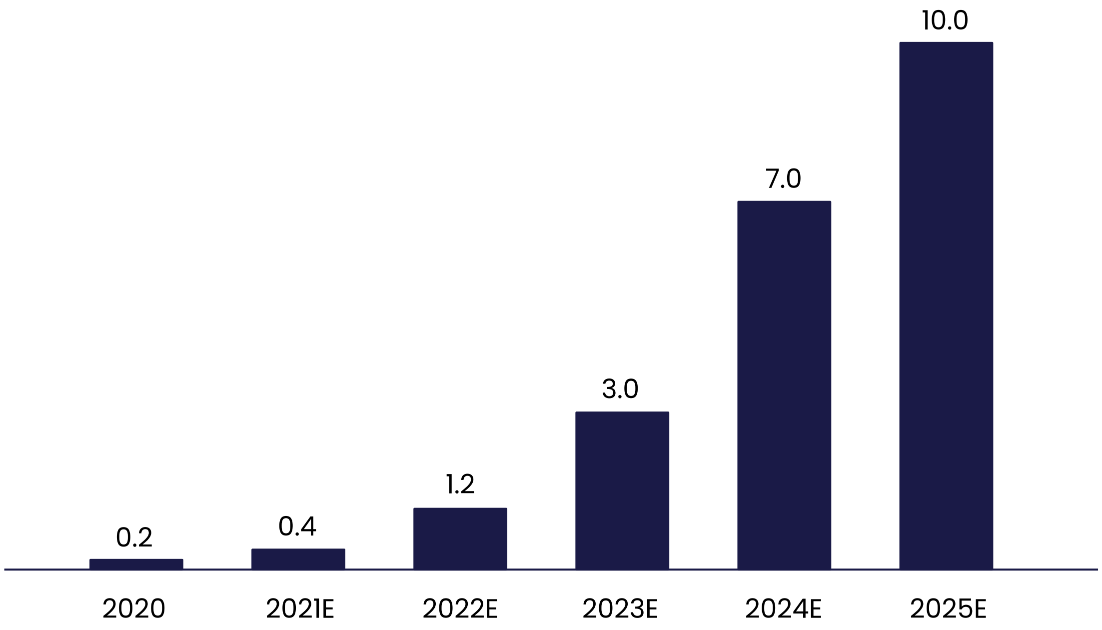
Other hardware products

EV chargers

Home batteries

Fee income from EDEA and supply chain partners

Estimated fee income from EDEA and supply chain partners (EURm)



Commentary

Otovo receives recurring revenue from EDEA

- Annual kick-back from EDEA of 1.25% of EDEA's total lease assets
- Kick-backs from EDEA represents a recurring revenue stream for Otovo

In addition ~1.25% avg. total kickback from

- Panel manufacturers (e.g., FuturaSun)
- Inverter manufacturers (e.g., Grosswatt, Nphase)
- Partnerships (e.g., Tibber)
- Distributors

Strategic ownership stake in EDEA, enabling accelerated growth through solar leasing

EDEA in brief

EDEA owns solar panels on homeowners' roofs

- High and consistently yielding residential solar systems leased out to a solid and diversified set of European households

EDEA is backed and managed by Otovo

- Full customer interface handled by Otovo on behalf of EDEA
- Holds ~19% of EDEA shares

Lean and shareholder friendly corporate governance

- Clearly defined mandate
- Strategy set by independent board
- No shareholder agreement, just Norwegian corporate law
- Initially operated by GM Cecilie Weltz (Otovo CFO) and CRO Lars Ekeland
- Remaining services carried out by Otovo

Rapid growth plan for EDEA

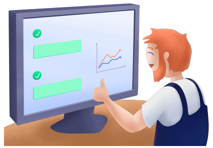
- Currently holds assets in Spain and Norway
- Will expand lease offering to Sweden and France in Dec-Jan
- Plan to enter Italy and Poland in 1H 2021

Structure and financing

Financing	Bank debt (Nordea) / Equity (155m)	• Starting at 50:50 debt equity ratio
Asset owning company	EUROPEAN DISTRIBUTED ENERGY ASSETS	• Buys assets from Otovo • Buys services from Otovo • Receives cash flows from homeowners
Originator company	OTOVO	• Sells lease contracts flow and assets to EDEA • Provides services to EDEA (incl. collection, billing, customer contact and maintenance)
Leasing customer		• Enter leasing contract through Otovo • Running customer interface with Otovo

Holu is initiated as a JV to pilot the Otovo Platform-as-a-Service, to scale worldwide

PaaS model could drive global roll-out



Unique platform
Otovo offers its proven platform for organizing solar installation marketplaces as a service

Worldwide demand
Helps utilities, wholesalers and others outside Europe to create worldwide installer networks

Successful pilot in Brazil with JV Holu
First sales achieved in Q4-2020, already with 100% installer coverage of Brasil

Joint Venture between Otovo and Gera

- Otovo owns 30% in Holu
- Gera runs on Otovo tech platform, while operations are handled separately

Rodrigo Freire was hired as GM in Holu

- Previously GM at UberEATS Brazil
- Background from PE firm BRZ

Brazil chosen as pilot market

- 8 million high-income households
- Favorable net metering subsidies for consumers
- High energy prices and great solar yields

Casa do Ronaldo - São Paulo / SP | Casa do Cacao - Rio de Janeiro / RJ | Casa do Salo - Rio de Janeiro / RJ | Casa do Andre - Buzios / RJ

Otovo's yearly installations remove ~100.000 tonnes of CO_2 per year at current pace

Carbon replacement drivers 2020e

10.8
MWp Installed in 2020

x

831
kWh / kWp on average

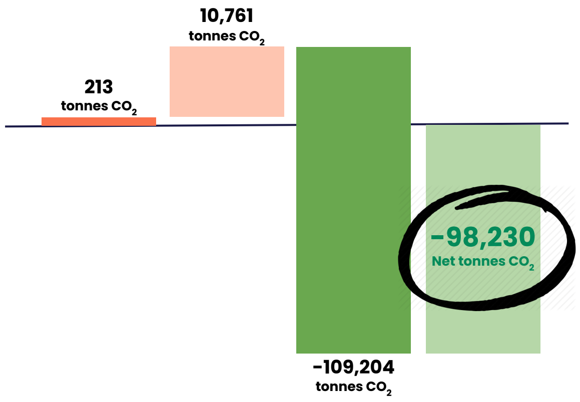
x

30
years average lifetime

x

402
gCO2 / kWh[1]

Net CO_2 reduction from Otovo activities…



Emissions from Otovo operations, offices and energy use

Emissions from production and freight of hardware

Estimated carbon replacement from all installations in 2020

…are equivalent to

EUR 3.3m

In CO_2 emission savings[2]

2,216

Life-cycles of a conventional diesel car[3]

Note: 1) Emission factor: European Residual mix (Source: AIB) 2) Based on EU ETS carbon market price per 25.01.2021 (Source: Ember) 3) Based on life-cycle CO_2 emissions assumption by EEA

OTOVO

Experienced, proven management team

Executive management	Experience
 **Andreas Thorsheim** *CEO*	• *Previously SVP Product at Opera Software* • *Various executive positions at Schibsted* • *Strong consumer internet experience*
 **Cecilie Weltz** *CFO and GM EDEA*	• *Previous Investment Professional at Verdane Capital* • *Experience from Structured Finance and Corporate Finance at Swedbank*
 **Babak Tighnavard** *CBO*	• *Former CEO at Soundation* • *Worked as COO for Saltside, a Kinnevik classifieds marketplaces company* • *Ex-Googler and former HP sales* • *Former GM for Otovo Sweden*
 **Anne Lene Holstad** *COO*	• *Former lean and strategy director at Circle K and Topaz Energy (Ireland)* • *Former operations consultant at Karabin Consulting and EY*
 **Andreas Bentzen** *CTO*	• *Previously VP Technology at solar panel manufacturer REC* • *Management consultant at Nofas* • *PhD in physics, post-doc at KTH, Stockholm and Institute for Energy Technology, Oslo*
 **Simen Jørgensen** *CPO*	• *Founder and CEO at Iterate consulting, built to 50 consultants* • *Worked for Tieto and Norwegian government*
 **Lars Ekeland** *General Counsel*	• *Previously Senior VP at DNB, Senior Advisor in top-tier Norwegian law firm Wikborg Rein* • *Former Energy trader in Norsk Hydro*

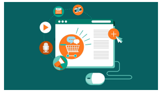
Platform veterans running local business units

General managers	Experience
 **Inigo Amoribieta** *GM Spain*	• *Ex-CEO for Groupon Spain and La Nevera Roja / Just Eat Spain* • *McKinsey alumnus with experience from Madrid and Pittsburgh* • *Harvard MBA, Carnegie Mellon graduate*
 **David Callegari** *GM France*	• *Co-managed Fusion Long volatility fund* • *In charge of the TMT, Consumer Non-Cyclical and Oil sectors as equity derivatives trader at Merrill Lynch* • *MSc in Maths from Supélec*
 **NN – to be announced** *GM Italy*	• *To be announced in February* • *Experience from Uber's new mobility senior management* • *Previous GM for an Amazon vertical* • *MBA from Wharton and Bocconi*
 **Paulina Ackermann** *GM Poland*	• *GM for Eastern Europe for Lime* • *Head of Customer Strategy and Operations for Uber in Central and Eastern Europe*
 **Gina Nygard** *GM Scandinavia*	• *Previously management consultant and acting CMO at Rystad Energy* • *Internally promoted from Business Developer to head the Scandinavia business*
 **Rodrigo Freire** *GM Brazil (JV)*	• *Former GM Uber Eats* • *Background from Brazilian private equity group* • *Lawyer from Uni. Sao Paolo and MBA from IMD* • *Holu is a JV between Gera and Otovo (30%)*

OTOVO

Otovo is capitalizing on two current megatrends

The energy transition in Europe



Scalable e-commerce platforms

Net zero
emissions
by 2050

*At least **EUR 1 trillion** mobilized for sustainable investments next decades*

OTOVO

Otovo's marketplace platform

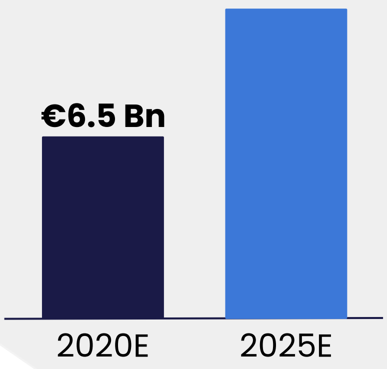
Big-ticket items moving online

*Next decade **residential distributed energy** will be purchased online*

Green deal to stimulate residential solar in Europe, reaching ~€9 Bn p.a. by '25

EU's ambitious green deal set to fuel massive solar growth, directly benefiting Otovo's core markets

EU residential solar market 2020E-2025E (EUR p.a.)



***EUR 1 trillion** of investments to reach climate targets*

OTOVO

More subsidies and incentives

More projects

More installers

Source: IEA, Solar Power Europe, European Commission, Otovo analysis

Otovo addressing the most attractive solar segment

Targeting a favorable part of the solar market

Segment	Investors	Characteristics
Large Utility (>100MW)	Pension funds Insurance Co.s Specialist funds	Operational Park / FiT preference Large transaction sizes Set the market price Industry returns 2.0% - 2.5% [1]
Small & medium utility (0.4-100MW)	Energy operators Smaller funds Portfolios	Medium deal sizes: <EUR100m Flexible market entry Compete with risk/reward Industry returns 4.0% - 7.0% [1]
Residential & private rooftop (<0.4MW)	Power providers Privately owned Privately funded	Small deal sizes & high volumes Extremely flexible market entry Industry returns >10% [1]

Highly dependent on local subsidy schemes

Commentary

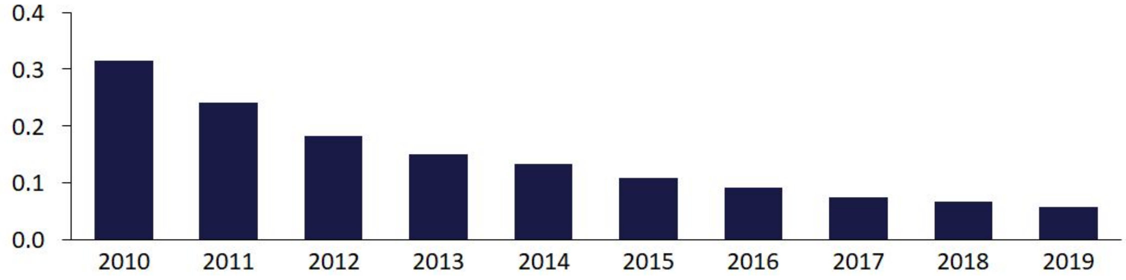
- Otovo offers a solution to both the “downsides” of residential solar:
  - Roll-up has traditionally been complex and hard to pull of. Otovo’s cutting-edge marketplace enables significant scalability at low risk & cost
  - By leveraging the marketplace and the leasing scheme with EDEA, Otovo rapidly builds an increasing pool of “Behind the meter” energy assets, removing the traditional privately owned solar panels

Source: Otovo analysis, Broker research
Note: 1) Represents unlevered returns

Decreasing costs and increasing electricity prices drives the rationale to go solar for EU homeowners

Solar LCOE has massively decreased past decade

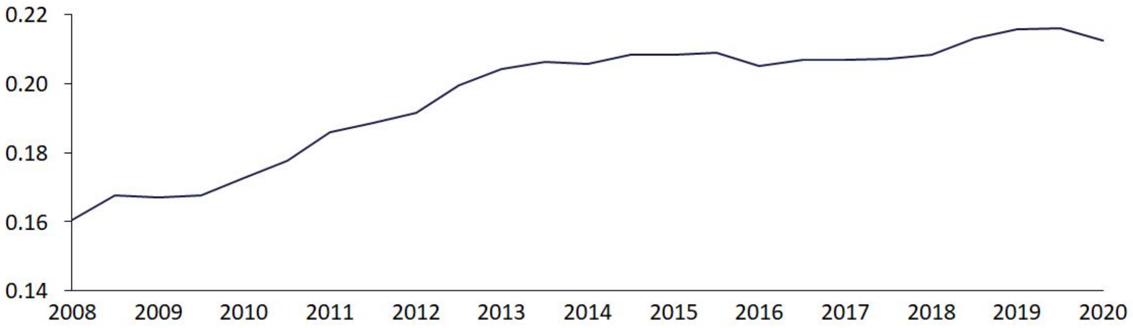
Global weighted average LCOE for PV 2010-2019, (2019 EUR[1]/kWh)



~80% decline in LCOE over the decade mainly driven by improved technology and manufacturing efficiency, in addition to developer experience

Rising electricity prices in Europe

Electricity prices incl. taxes for household consumers EU-27 2008-2020, (EUR/kWh)



The rising electricity prices in Europe makes solar business case for consumer increasingly better

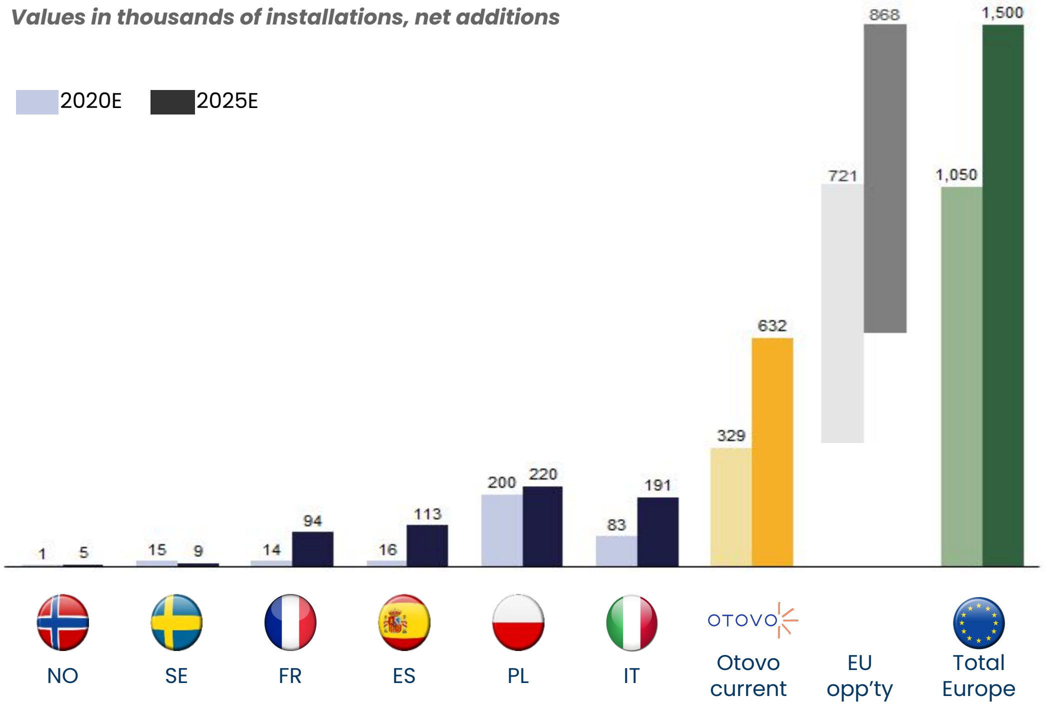
Source: IRENA, BNEF, Eurostat

Note: LCOE - Levelized Cost Of Energy. 1) Converted to EUR using USD/EUR = 0.83

~1.5m homes in EU will go solar every year from 2025

Current residential PV installations to grow ~2x from 2020-2025, with 1.5m 2025E p.a opportunity in Europe

Values in thousands of installations, net additions



- Otovo's current markets expected to **double to ~600,000 annual net additions**
- **Spain & France** expected to 6-7x in market size over next few years
- **Poland & Italy** among the biggest in Europe already
- **Total European net additions expected at** ~1.5m in '25

Source: IEA, Otovo analysis

Otovo's model is unique among four archetypes in the competitive landscape

	Asset heavy			*Asset light*
	Vertically-integrated installer	**Retailer with subcontractors**	**Digital platform**	**Marketplace**
Description	• Owns whole part of the value chain • Typically owns the distributors, orders directly from manufacturer • Owns installers • Typically non-digital business model	• Power companies or "big box" retailers with online sales front • Uses subcontractors (typically 10-20) • Domestic focus • Both digital and non-digital sales & planning	• Platform where installers can find local solar projects (take it or leave it - no impact on price) • Fully-digital sales & planning	• Matches homeowners and installers • Owns no installer capacity • Installers bid for projects • Fully-digital sales & planning
Characteristics	+ Control the full customer experience – High CAC with traditional sales model – Extremely low scalability	+ Scalable – High CAC with traditional sales model – Very low flexibility in terms price (fixed agreements)	+ Scalable + Efficient sales process – Fixed prices, no competition Not driving down prices	+ Highly scalable + Super-efficient sales process & project allocation + Increased utilization of fixed assets + Superior in driving down cost & prices w/ competition + Shedding of functions to most efficient agent (Otovo = sales & marketing; labor = installer)
Company examples	ColumbusEnergy, SVEA SOLAR, sunrun	Fjordkraft, SUNGEVITY, EDF, Enpal.	zolar	OTOVO

OTOVO

Otovo with unique model in a fragmented EU market

Company	Markets	Vertically integrated installer	Solar retailer w/ subcontr.	Digital platform	Market-place	Estimated monthly installations, 2020 (#)
Sunrun (pre-merger)		●				5 700
Vivint (pre-merger)		●				3 200
Tesla Solar		●				2 400
Columbus Energy		●				2 000
Zonneplan		●	●			1 500
iChooser				●		1 375
Foton Technik		●				1 100
EDP Solar			●			1 000
Hymon Energy		●				700
SolarNRG			●			700
Sungevity			●			550
FlexiPower Group		●				500
Zelfstroom			●			500
BonGo Solar		●				450
EnergieWonen		●				450
Project Solar UK			●			350
Wegatech			●			350
Otovo					●	350
Svea Solar		●				333
Super Solar			●			250
Zolar				●		250
Coolblue		●				200
DZ-4			●			200
Enpal			●			165

Source: Otovo analysis;
Note: Otovo 2021B run-rate installation rate. List is not exhaustive

OTOVO

Healthy market conditions for all current markets

European governments showing willingness to reach Green Deal targets

Subsidies avg. 15-20% of invest.
- All homeowners are applicable to "Enova-support":
  - NOK 7,500
  - NOK 1,250/kW (up to 15kW)

Removed taxes on solar in '19
- The Royal Decree 244/2019 was passed to support self-consumption:
  - Compensation for generation surplus
  - Discharged surplus and self-consumption are exempt all charges and tolls

15% tax deduction
- Swedish homeowners will receive a 15% tax deduction of up to SEK 50,000 per person, starting 1 January 2021

Strong incentives: up to 110%
- Italian homeowners can deduct 110% of associated costs from July 2020 until December 2021
  - Implying solar panels for free
  - Requires improvement of 2 energy classes

5-10% cash support
- One-off grants subject to installation size:
  - <3kW: EUR 390/kW
  - 3-9kW: EUR 290/kW
- Tariff on electricity to grid based on installation size:
  - <3kW: EUR0.1872/kWh
  - 3-9kW: EUR0.1591/kWh

~20% of inv. in cash & tax subs.
- Maximum support to homeowners: PLN 5,000 (~EUR 1,750)
- Surplus electricity can be exchanged with free electricity when required
  - Exchange rate: 0.8 units per 1 excess unit
- 8% VAT (versus 23%)

Source: Otovo analysis

Very good Good Medium

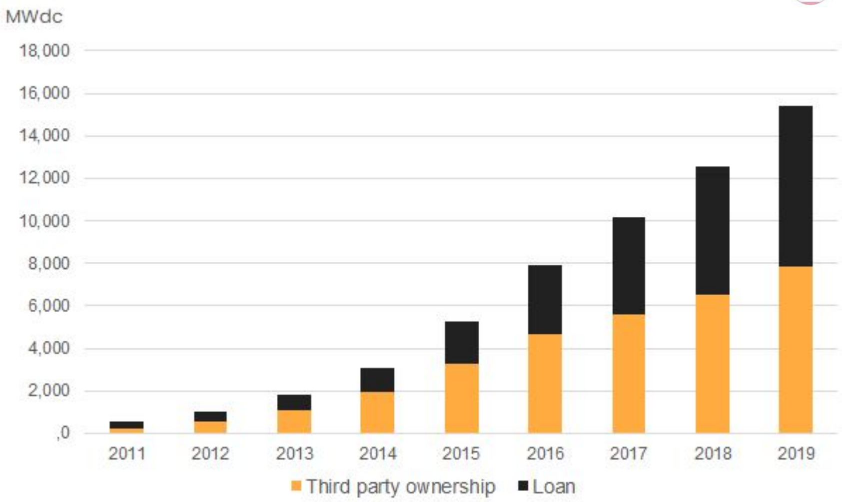
OTOVO

US residential solar driven by leasing - EU likely to catch up

Commentary

- US market larger and significantly more mature than European market
- When US residential solar took off in the first half of 2010s, large national players such as Sunrun and Vivint Solar propelled volumes through leasing models
- >50% of US residential solar installations financed with leasing and loan
- Europe expected to catch up during the next half decade
- European consumers already familiar with the leasing concept - ~50% of European passenger cars owned by a third party (leasing or similar)

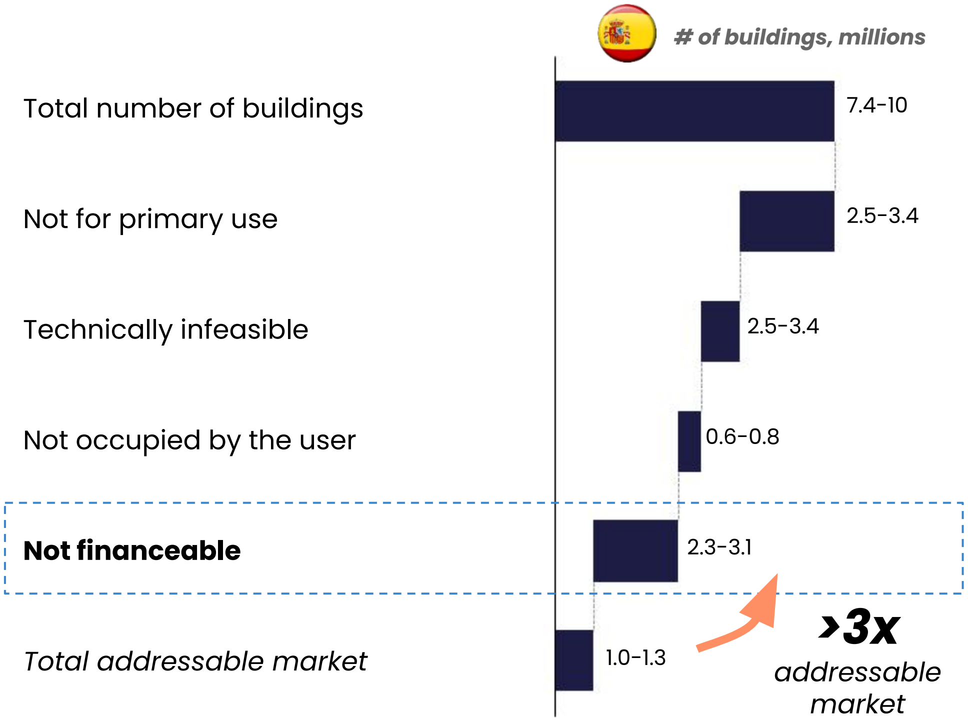
US residential PV sales per financing options[1]



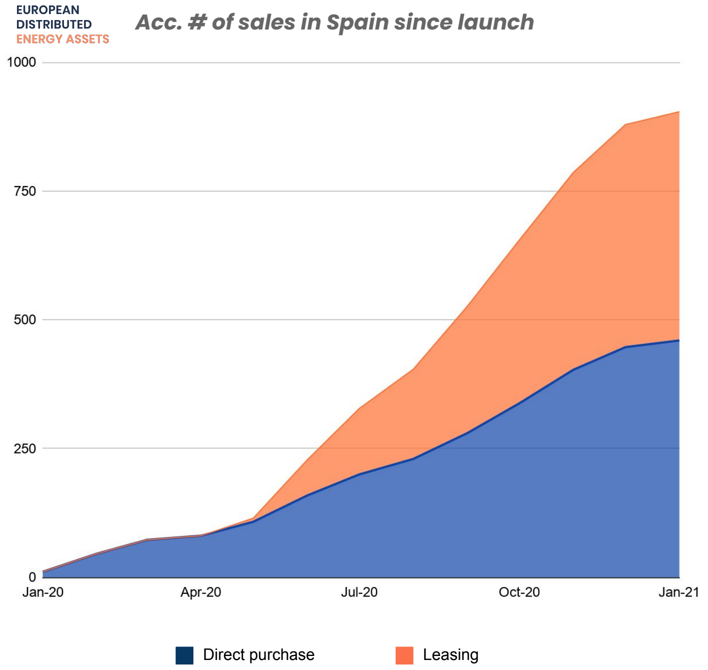
Note: 1) Share between third party ownership (leasing and similar) and solar loan sourced from TMC and Wood Mackenzie. Market share sourced from SEIA

Leasing of solar expands Otovo's market 3x

Market expands >3x when introducing leasing



Otovo volumes propelled after leasing launch

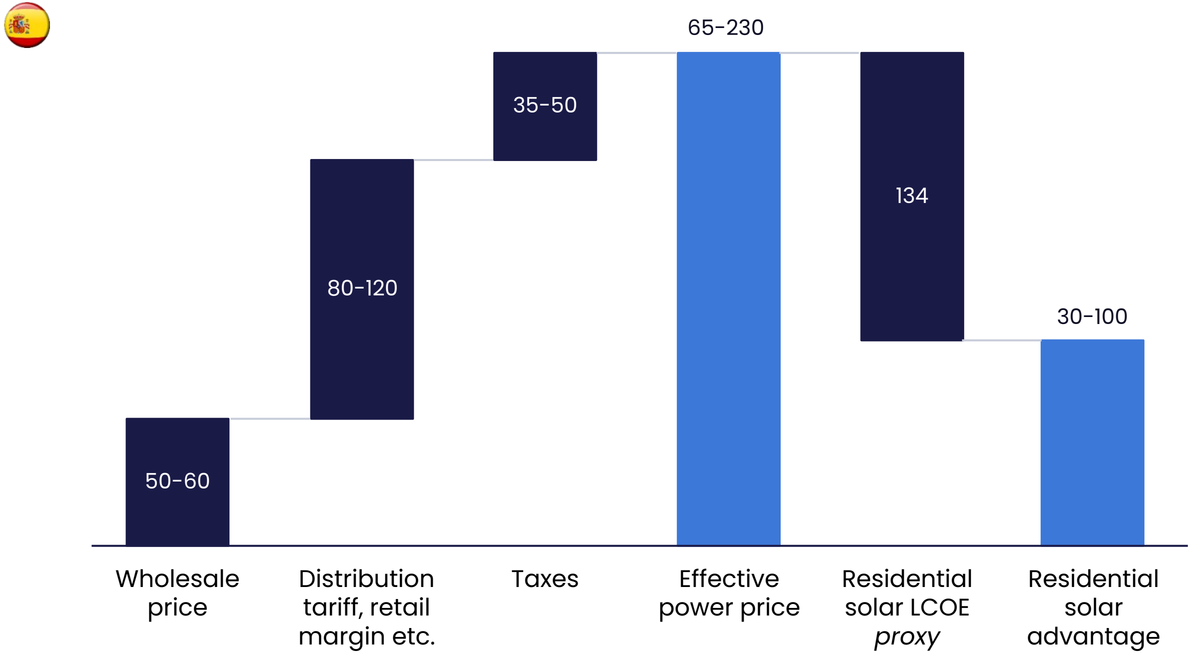


Source: Energy Insights DG model, Eurostat, INE, Otovo analysis

Compelling business case for residential PV

Significant savings from solar PV installation when compared to traditional consumption

Solar PV cost items and savings based on Spanish residential market data, (EUR/MWh), 2019

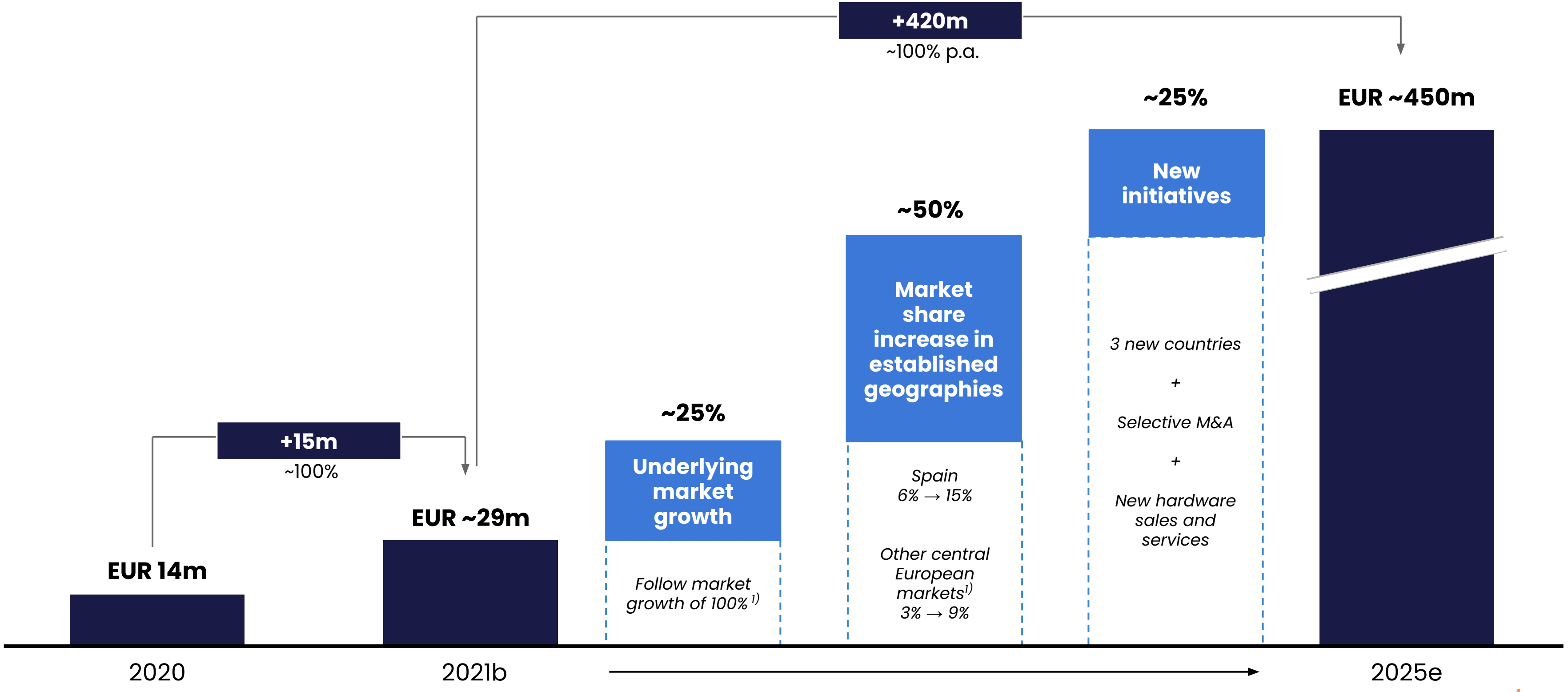


+5-15%

Year-on-year expected improvement in business case due to lower LCOE and increasing electricity prices

Source: Eurostat, Otovo analysis

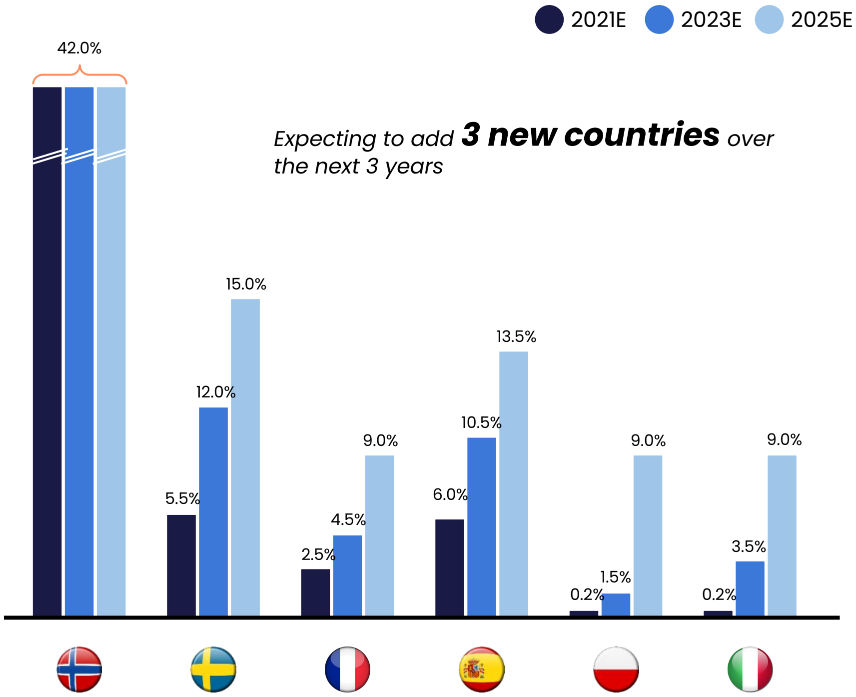
Otovo's growth will continue, est. ~450 mEUR in 2025



Note: 1) Assuming Poland and Italy start at same market share as France of ~3%

High-growth strategy for capturing market shares

Otovo Market share, short- to midterm target

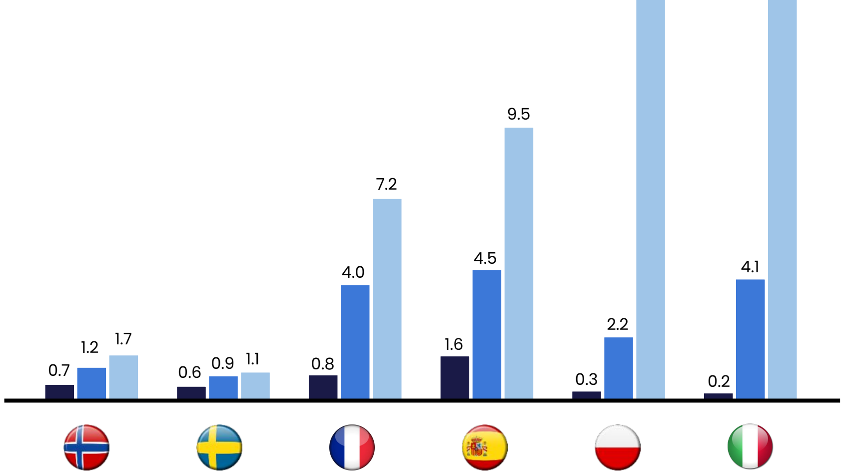


Expecting to add ***3 new countries*** *over the next 3 years*

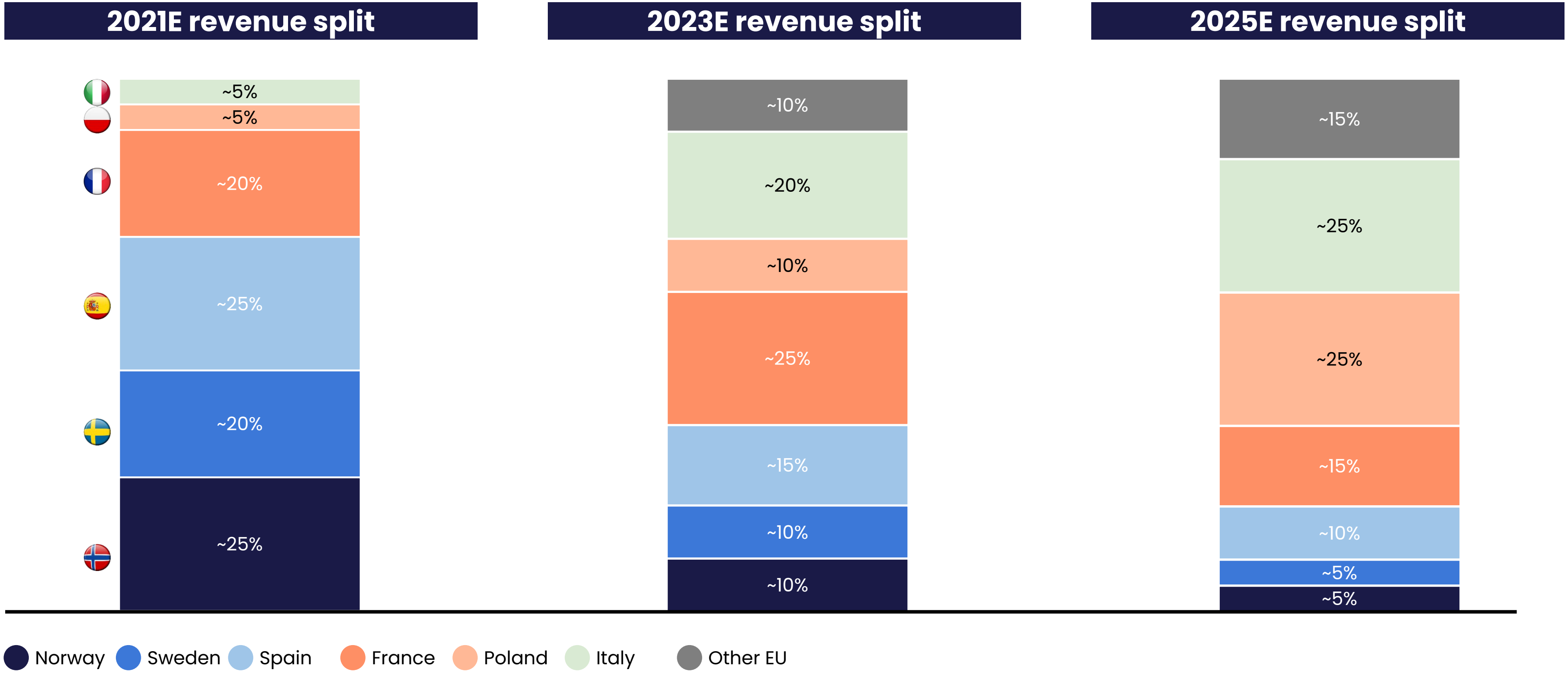
Otovo installations p.a. – to midterm target ('000)

No. of installations p.a. (000s)

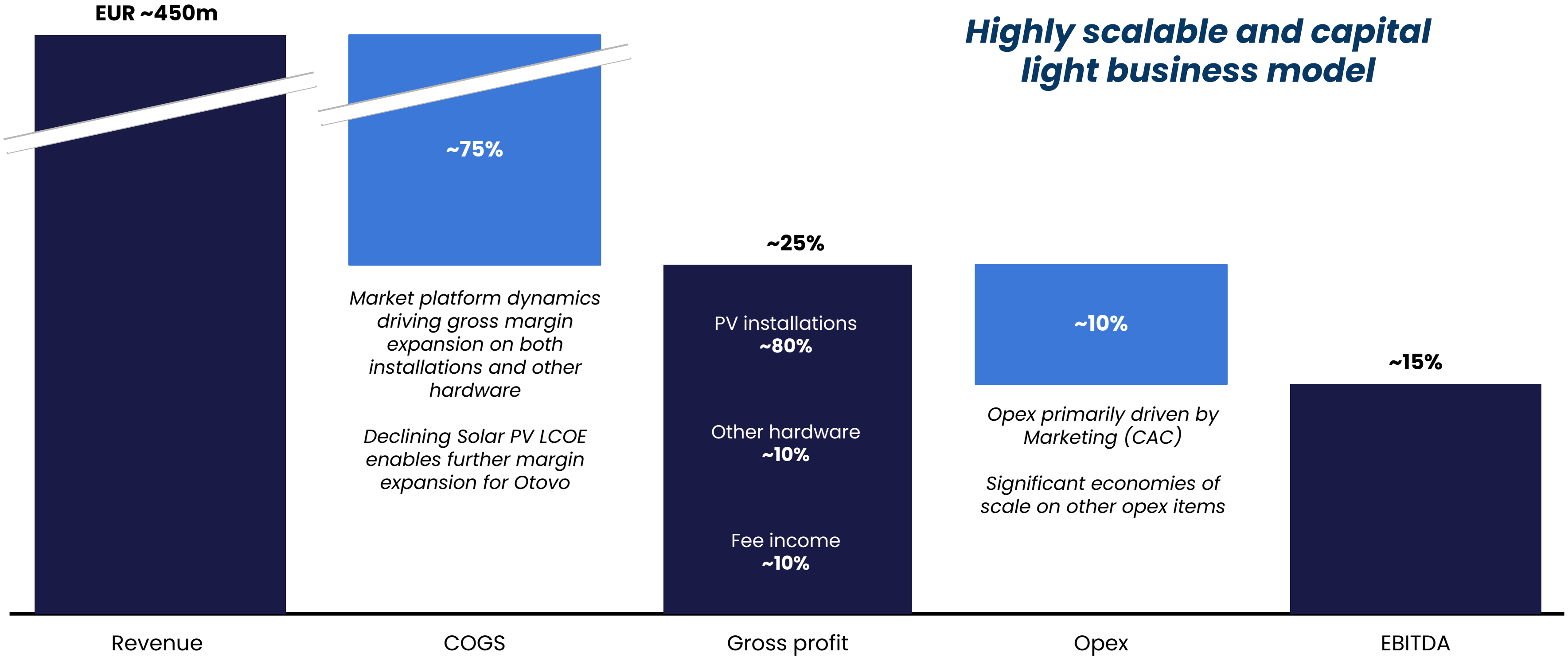
	'21E	*'23E*	*'25E*
Existing countries	4	17	51
New countries	0	3	9
TOTAL	**4**	**20**	**60**



Revenue mix will shift as Otovo gains market share in larger markets



Medium term revenue target and margin potential



Selective M&A to facilitate accelerated market entry

	M&A play	Company characteristics	Targets	Rationale	
Geo expansion	**Online platforms:** **Instant supply & demand** *→ scalable & expensive*	**Marketplace**	Low	Medium	Only ~2 EU targets (GER); Difficult tech migration; high valuations
		Lead generation site (SEO position)	Strong	Strong	Instant demand, cheaper leads, drives down CAC
	Installer acquisition / investment: **Instant supply & demand** *→ low scale & low cost*	**Baseline installer in new markets**	Strong	Strong	Instant market entry with volumes, supply, earnings; local know-how & brand; low valuations
		Installers as "own brand" in existing markets	Medium	Low	Dilutes Otovo marketplace value; Otovo does not want to own many installer companies
Improve product offering	**Product diversification:** **Add more HW & services** *→ scalable & non-core*	**Monitoring, Analytics Smarthome devices**	Strong	Low	Partnerships most likely best vehicle
	Technology: **strengthen the technology underlying the platform**	**Offer creation Installer services Apps and monitoring services**	Medium	Medium	Likely better done organically; high valuations

Low Medium Strong

OTOVO

Risk factors (1/6)

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 ("Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialize individually or cumulatively.

Risk related to the business and industry in which the Group operates

Risk related to the Group's business

Otovo is a market platform for installation of roof-mounted solar systems in private homes in addition to other distributed energy assets sold to consumers. The Group relies on the one hand on a number of local installers of solar systems and on the other hand on the demand for energy assets among consumers. The risk related to the Group's business includes the risk of loss and reduced profitability due to changes in the customers' demand for Group's products, negative impacts on the Group's competitive position, the installer companies' willingness or ability to deliver services through the platform and hardware supply chains for delivery of solar panels, batteries and other assets.

The customer's demand for the products delivered by the Group is dependent on factors such as electricity prices, grid tariffs, grid taxation, subsidies and the general macroeconomic factors such as unemployment rates. While the demand for the Group's product is expected to rise in the years to come, no assurance can be given regarding future demand. A general drop in demand for the Groups products may have a material negative impact on the result and financial position of the Group.

Factors which can impact the Group's competitive position include new players in the industry, pressure on market prices and future demand and supply factors, including the relative price or attractiveness of power produced by solar panels compared with other sources of power. Depending on developments, these factors can have a negative impact on the results and financial position of the Group. New hardware types, integration of solar panels into building materials, integrations between hardware types and home services controlled by competitors may negatively affect the company's ability to grow its business.

For the Group to grow and survive, it must continue to enhance and improve the functionality and features of the Group's products, services and technology to address the clients' changing behaviour and needs. The Group's future growth therefore depends on the success of the development and commercialization of its technology. The markets that the Group intends to operate within undergo rapid technological change, and the Group's future success will depend on its ability to meet the changing needs of the industry. The Group's competitors, and their ability to meet the technological needs of the industry, is always a possible threat to the Group's success.

The Group purchases turnkey solar systems from local installers in the markets the Group is present. The Group's ability to deliver its products to customers in different regions depends on the ability to attract installers that compete for installations on the platform. In certain regions the number of installers present may be low, or installers may prefer to sell their products directly to consumers in certain regions. To the extent the Group is unable to attract a sufficient number of installers in each region, or one or more installers grow to dominate a part of the marketplace, this may have a significant impact on the business model and ultimately the result and financial position of the Group.

The solar panels and other assets delivered to the Group's customers, are produced by large producers mainly situated in Chin or fabricated by Chinese companies in East Asia. The inverters delivered to the Group's customers are delivered by a limited number of manufacturers. Both political and macroeconomic factors and lately the Covid 19 pandemic may cause disruption to import supply chains of the Group. If such supply chains are disrupted and the Group is unable to replace its major suppliers, the Group may be unable to deliver its products which may in turn impact the Groups financial condition and result of operation.

If new industry standards and practices emerge, the Group's existing products, services and technology

Risk factors (2/6)

may become obsolete. The Group may further require additional capital in the future to pursue its business plan and may require further additional capital due to unforeseen liabilities, delayed or failed technical or commercial launch of its products or in order for it to take advantage of opportunities that may be presented to it. The Group may therefore not be able to implement its business strategy successfully, including entering into new markets, or manage its growth effectively. The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, financial condition and results of operation.

Risk related to the quality of the Group's products

The renewable energy industry is subject to continuing introduction of new technologies. The Group depends on its ability to offer a good-quality energy product and services, including its continued ability to stay updated on new technology. As competitors and others use or develop new technology, the Group may be placed at a competitive disadvantage, and it may be pressure to implement or acquire certain new technologies at a substantial cost. Any failure to do so could lead to loss of customers and consequently a basis of income. This could affect the Group's business and consequently its profitability.

Risk related to installation and operation of solar panels

The Group has extended operations in several markets and may therefore encounter operational problems in its business. The Group's products need to be integrated with the customer's real properties, specifically by installing solar panels on the customers roofs and integrating the hardware with the customer's existing power grids. A defect or malfunction caused during the installation of the solar system or related to the solar panels and/or integrated hardware, can cause material damage to the customer's and third parties' properties and health. Operational problems that are caused by errors done by the subcontractors of the Group may also be discovered after the installation is completed.

The Group has in place contractual arrangements to ensure that it has recourse against installers and insurance that cover general liability and product liability. However, there is a risk that the insurance is insufficient and/or that the Group is unable to effectively enforce a recourse claim against the relevant supplier (for example following a bankruptcy of the supplier or due to the warranty period under the customer agreements being longer than the warranty periods provided by the Groups supplier's) and/or that the default related to the installation or operation may lead to a right for the customer to terminate the agreement. Further, there can be no assurance that the insurance and/or right of recourse are sufficient in case of major or systematic incidents related to certain installations or installers. Any such issues related to the installation and operation experienced by the Group, or the Group’s contractors, manufacturers and suppliers may adversely affect the Group's business, operating results, access to products and financial condition.

Risk related to technological change in a competitive market

The Group operates in markets that are new, fragmented, rapidly changing, and which are expected to be increasingly competitive. The Group's success depends on numerous factors, including its ability to successfully market and sell its products and services, its ability to introduce new products and services, and its ability to identify and develop market opportunities. Current and potential competitors might be better established and may have greater financial, technical, marketing and distribution resources. If the Group is unable to compete successfully, it may result in a reduction of the Group's customer levels and the Group could lose market share to competitors, which could adversely affect the Group's business, results of operations, financial condition, cash flows and/or prospects.

The demand for the Group's products may vary based on the electricity prices and grid tariffs

The Group's marketing and advertising is to a large extent based on the economic benefits by using solar panels as a source of electricity, in preference to purchasing the electricity from other vendors. Consequently, if the electricity prices are low, or if there are changes in the design of grid tariffs that reduce the profitability of energy efficiency or self-consuming solar energy, the economic benefits of the Group's products could be reduced, which could negatively affect the demand for the Group's products.

The Group may be unable to retain or replace key executives, key employees and qualified employees

The Group's business is of a technical nature and requires specialized and skilled personnel. There is a risk that the Group will be unable to keep a sufficient number of appropriate key executives, key employees and qualified new employees to effectively manage the business. The management team and the key employees have agreed to short mutual notice periods of 3 months which may entail challenges for the Company to hire replacements in connection with termination of employment before expiry of the termination period. There can be no assurance that the Group will be successful in retaining its key executives, key employees and qualified employees or replace such personnel with corresponding qualifications. If the Group fails to do so, it could have a material adverse effect on the Group's business, prospects, financial results and/or results of operations.

The Group is exposed to risk relating to external suppliers of services and goods

The Group's operations rely to a varying degree on external subcontractors and suppliers of components, services and goods. This operating model inherently contains a risk to the Group's goodwill and branding. If suppliers fail to meet agreed or generally accepted standards in areas such as environmental compliance, human rights, labour relations and product quality, this could have a significant adverse effect on the Group's business, prospects, financial results and results of operations.

Risk factors (3/6)

Risks related to the Group's operating of business in multiple jurisdictions

The Group operates in several jurisdictions in addition to Norway, including Sweden, France, Spain, Italy, Poland and Brazil. Operations in international markets are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such market, overlapping differing tax structures, management requiring knowledge to operate over various jurisdictions, increased operating costs, complications and delays associated with repairing and replacing equipment (including as a result of having to transport replacement equipment from distant locations), unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations, wage and price controls, sanctions and/or other imposition of trade barriers, imposition or changes in enforcement of local content laws, changes in economic or tax policies, changes in legislation which give raise to increased compliance costs, restrictions on currency or capital repatriations, currency fluctuations and devaluations and high levels of inflation, high interest rates, significant governmental influence over many aspects of local economies and/or other forms of government regulation and economic conditions that are beyond the Group's control, all of which could have a material adverse effect on the Group's business, financial position, result of operations and cash flows.

Risks associated with the global economy

Uncertainty relating to global economic conditions and development may reduce the demand for the Group's services or result in contract delays or cancellations. In particular, the ongoing Covid-19 pandemic may have a significant impact on the economy in the countries where the Group is operating, which again may affect employment and demand for the products the Group offers. Further, the pandemic may also cause disruption in the Group’s supply chain which is heavily dependent on solar panels produced in China. Such disruptions may lead to delays in deliveries and cancellations from customers which again could have an adverse impact on the Group's business, financial position, results of operations and cash flows.

Legal and regulatory risk

Risks related to the application of tax laws and regulations

The Group is exposed to risks regarding the correct application of tax regulations, for instance related to future changes in the tax regulation. The Group's future effective tax rates could be adversely affected by changes in applicable tax laws, treaties and regulations. The application of tax laws, treaties and regulations are highly complex and subject to interpretation. Consequently, the Group is subject to changing tax laws, treaties and regulations in and between countries in which it operates and such changes could have an adverse impact on the Group's business, financial position, results of operations and cash flows. The Group will also have to make decisions and take certain positions with respect to tax treatment of its assets, income, costs etc., that are not free from doubt. It is therefore not possible to guarantee that local tax authorities will agree to the decisions and positions taken by the Group. Thus, it should be noted that there is a risk that local tax authorities in Norway and other countries will increase the tax burden of the Group, which could have an adverse impact on the Group's business, financial position, results of operations and cash flows.

Risk related to product liability claims

The Group cannot predict whether or not product liability claims will be brought against it, the effect of any resulting negative publicity on its business, or if its insurance coverage is inadequate to cover potential product liability claims. The assertion of product liability claims against the Group could result in potentially significant monetary damages, which could have a material adverse effect on the Group's business, prospects, financial results and results of operations.

Risk related to government regulations

The Group is subject to various government regulations. Government regulations may be amended, and new regulations may be introduced, both of which may be burdensome. The Group is subject to risk relating to the structure of tariffs and fees in the electricity system as mandated by government agencies impacting the attractiveness of distributed energy to consumers and thus possibly reducing sales.

In certain jurisdictions, the end customers and/or the Group may benefit from governmental subsidies intended to promote climate friendly technologies and products, such as the Enova grant scheme in the Norwegian market. Future changes or reductions to such subsidy arrangements may impact the attractiveness of the Group's products for its potential customers and consequently affect future sales.

Historically solar energy has been a target of taxation in certain jurisdictions, including in Spain, and the introduction of such taxation may impact the Group’s ability to improve consumers’ energy economics, and consequently reduce the Group’s potential for future sales.

Risk related to legal, governmental or arbitration proceedings

The Group, its customers of third parties may be involved in legal, governmental or arbitration proceedings related to the ordinary course of the Group's business, including personal injury litigation, intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other proceedings. Such disputes may entail significantly higher operating expenses by additional legal and other related costs. The ultimate outcome of any legal, governmental or arbitration proceedings and the potential costs associated with prosecuting or defending such proceedings,

Risk factors (4/6)

including the diversion of the management's attention to these matters, could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and/or prospects.

Risk related to consumer regulations

Customer contracts may be subject to review, assessment and demand for amendments from consumer authorities in various jurisdictions. Consumer protection laws are generally vague, and may be subject to differing interpretations from consumer authorities. The Group is exposed to risk regarding compliance with existing consumer protection regulations and correct application of future changes in the consumer protection regulation.

Risk related to corruption

Certain jurisdictions where the Group has operations and/or customers are perceived as jurisdictions with a higher risk of corruption compared to average Western countries. The Group maintains a zero tolerance policy towards bribery by any of its employees, agents and suppliers and has implemented rules on anti-corruption in the Group's code of conduct as well as in agreements with suppliers. However, corrupt practices of third parties or anyone working for the Group, or allegations of such practices, may have a material adverse effect on the reputation, business, financial position, results of operations and cash flows of the Group.

The Group is exposed to GDPR risk

The Group is in a position where it will collect and manage personal data with respect to, inter alia, its customers and suppliers. The EU General Data Protection Regulation ("GDPR") introduces new obligations on data controllers and rights for data subjects. GDPR also introduces new fines and penalties for a breach of requirements, including fines for serious breaches of up to the higher of 4% of annual worldwide turnover or EUR 20 million and fines up to the higher of 2% of annual worldwide turnover or EUR 10 million for other specified infringements. The implementation of GDPR has required amendments to the Group's procedures and policies, including measures to ensure compliance with the new rules. If there are breaches of these measures, the Group could face significant administrative and monetary sanctions which may have a material adverse effect on the Group's financial condition and results of operation.

The outbreak of COVID-19 may have significantly negative effect on the Group

The Group's performance is affected by the global economic conditions in the market in which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 ("Covid 19"), which was recognized as a pandemic by the World Health Organization in March 2020. The global outbreak of Covid-19, and the extraordinary health measures and restrictions on local and global basis imposed by authorities across the world have, and are expected to continue to cause, disruptions in the Company's value chain. The Covid-19 situation may adversely affect the Group's risk profile presented in this section "Risk factors", including, but not limited to, risks relating to general operations, the global economy, interest rate, currency and political and legislative risks.

Moreover, as a result of the Covid-19 situation, national authorities have adopted several laws and regulations with immediate effect and which provide legal basis for the government to implement measures in order to limit contagion and the consequences of Covid-19. The Company complies with national guidelines in each market and has imposed work from home routines in all offices. The Company has limited direct interaction with homeowners and only conducts digital site visits pre-installation.

Prospective investors should note that the Covid-19 situation is continuously changing, and new laws and regulations that could directly, or indirectly, affect the Group's operations may enter into force. The effects of the Covid-19 situation could negatively affect the Group's revenue and operations going forward, where the severity of the Covid-19 situation and the exact impacts for the Group are highly uncertain.

Risk related to the Group's financial situation

The Group is exposed to liquidity risk

The Group requires additional capital funding in order to finance future growth. The Group's ability to make payments on and to refinance its debt, and to fund working capital and capital expenditures, will depend on future operating performance, its ability to generate sufficient cash or its ability to obtain new market financing. This depends to some extent on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Group's control. If the Group's future cash flows from operations and other capital resources are insufficient to pay obligations as they mature or to fund liquidity needs, the Group may be obliged to take actions that could have a material adverse effect on the Group's financial condition and results of operations.

The Group's future cash flow may be insufficient to meet its debt obligations and commitments. Any insufficiency could negatively impact the Group's business. A range of economic, competitive, business and industry factors will affect the Group's future financial performance and, as a result, an inability to generate sufficient cash flow to satisfy its debt obligations, or to obtain alternative financing, could materially and adversely affect the Group's business, financial condition, results of operations, and prospects.

Risk factors (5/6)

<u>The Group is exposed to credit risk</u>

The Group has a significant amount of trade receivables, and will be dependent on being able to collect such receivables. Consequently, the Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. To the extent payment is done by payment letter or credit or otherwise given, the Group is vulnerable to credit risk and any failure by its counterparties to meet their obligations may affect the Group's income. Failure by the Group to collect its trade receivables or customers' unwillingness or inability to pay could have a material adverse impact on the Group's business and financial condition.

<u>The Group's insurances may not be adequate to cover the Group's losses</u>

Insurance of all risks associated with the Group's business may not always be available, and, where available, the cost can be high ant the insurance may not be adequate. There is a risk that the Group will suffer substantial losses which will not be covered by any insurance policy, for example if the Group is deemed liable for delayed supply of solar panels or other services to customers or for damages resulting from beach of data privacy regulations.

<u>The Company receives support from governmental financial schemes</u>

The Group receives support from governmental financial support schemes, such as for example a loan provided under the support scheme of Innovasjon Norge, which are conditional and made subject to requirements to be fulfilled by the Group. Although the Group is determined to complete all relevant conditions and comply with its obligations, no assurance can be given that the Group will complete all conditions and/or fulfil its obligations, which may result in a claim for repayment of the financial support, in part or in whole, which may in term have a material adverse impact on the Group's business and financial condition.

<u>The Group is exposed to currency risk</u>

As the Group has sales in different countries with different functional currencies, it is exposed to currency risk associated with movements of the Norwegian krone against other currencies while the Group's presentation currency is NOK. The most important foreign currencies to the Group are SEK and Euro, and changes in currency rates could have a negative impact on the Group's competitive position, and have significant effect on the Group's operational income.

Risks relating to the Shares and the Admission

<u>An active trading market for the Company's shares on Euronext Growth may not develop</u>

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facilities. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, not sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

<u>Risk related to volatility of the share price</u>

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including the sale of relatively large holdings of Shares by majority shareholders, quarterly variations in operating results, , adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Group or other companies where the Group holds an ownership interest, their products and services or its competitors, lawsuits and unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group or other companies where the Group holds an ownership interest, and these fluctuations may materially affect the price of the Shares.

<u>The Company will incur increased costs as a result of being listed on Euronext Growth</u>

As a company with its shares listed on Euronext Growth, the Company will be required to comply with Oslo Børs' reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. In addition, the Board of Directors and management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with its shares listed on Euronext Growth, which may entail that less time and effort can be devoted to

Risk factors (6/6)

other aspects of the business. Any such increased costs, individually or in the aggregate, could have an adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Company does not expect to pay dividends in the near future

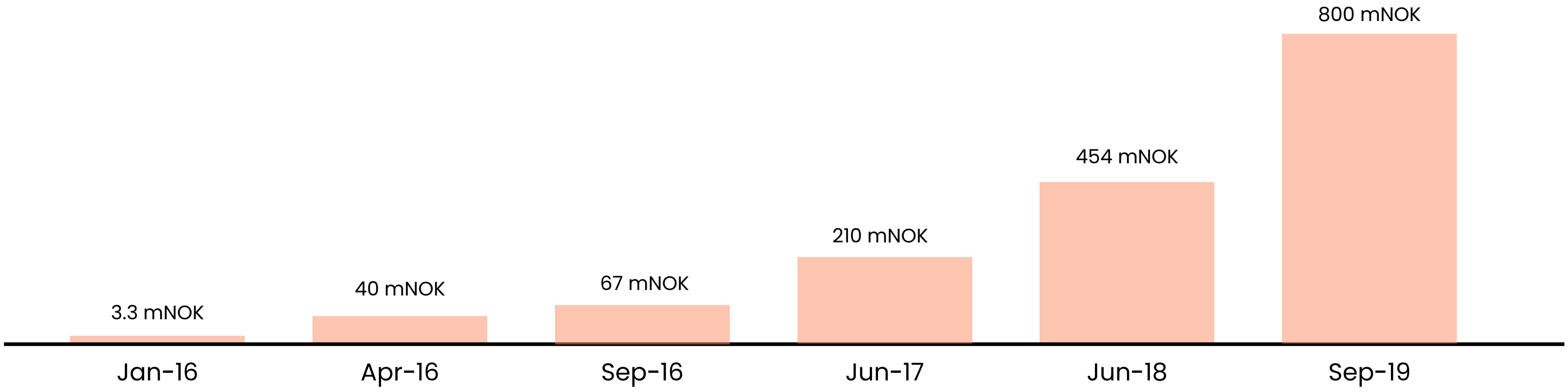
Norwegian law provides that any declaration of dividends must be adopted by the Company's shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is inter alia dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company has and in the future may invest. The Company does not expect to pay dividends in near future.

Shareholders not participating in future offerings may be diluted

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, or in connection with unanticipated liabilities or expenses of for any other purposes. Any such additional offering could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings per shares and the net asset value per share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares.

Otovo has raised EUR 34m since 2016

Funding rounds and corresponding post-money valuation, mNOK



Founders	Pre-seed	Seed	Series A	Series B	Series C
Founded with EUR 0.3m in cash	EUR 0.61m round led by **Selvaag** and **StartupLab**	EUR 2.25m round led by **Agder Energi Venture**	EUR 6.0m round led by **Akershus Energi** and **Obos**	EUR 10.0m round led by **KLP** and **Nysnø**	EUR 15.0m round led by **Axel Johnson**

Solid and long term owners

Largest non-mgmt. shareholders

Axel Johnson is one of the largest consumer retail, trade and service companies in the Nordic region, and remains family-owned in the fifth generation

Nysnø is a governmental climate investment fund, administered by the Norwegian Ministry of Trade, Industry and Fisheries

KLP is Norway's largest life insurance and pension company with ~NOK 690bn under management and about 980 employees. KLP is managing funds for about 950,000 Norwegians

Agder Energi is a Norwegian regional utility located in the southern part of Norway. Its primary areas of business are hydropower and grid. In 2017 the company had revenues of NOK 10.2bn

Akershus Energi is a Norwegian regional utility located in the eastern part of Norway. Its primary areas of business are hydropower and district heating. In 2017 the company had revenues of NOK 830m

OBOS is the largest Nordic cooperative building association. OBOS has built more than 100,000 homes primarily in the Oslo area. OBOS is owned by its 435,000 members

Source: Home pages, annual reports

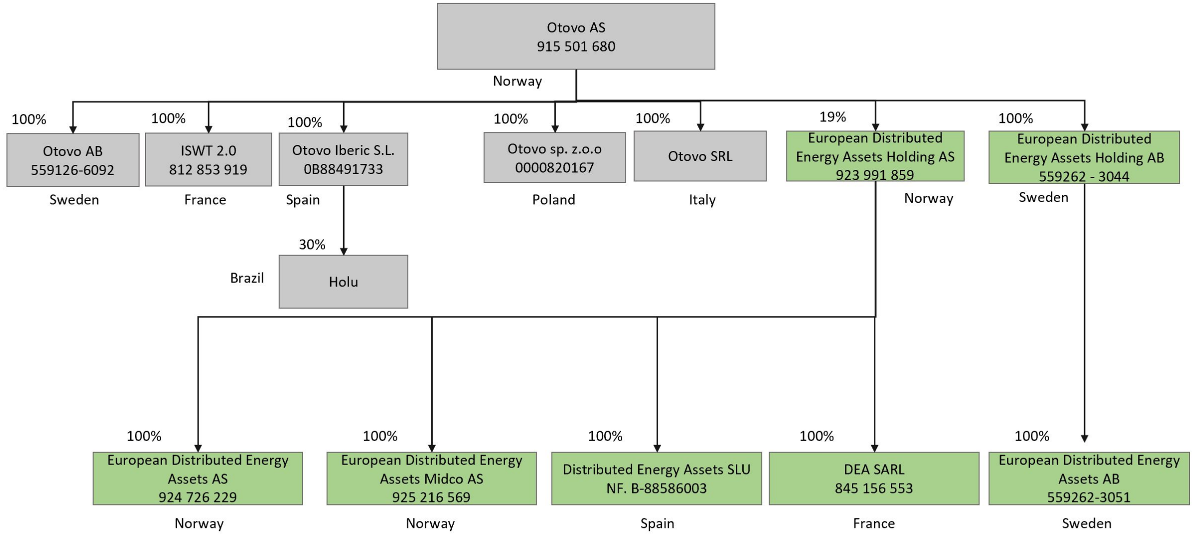
Top shareholders (as of 28 January '21)

#	Name	# of shares	%
1	Axel Johnson	1,863,158	21,0%
2	Agder Energi Venture	881,826	9,9%
3	Akershus Energi	852,811	9,6%
4	Andreas Thorsheim (founder & CEO)	840,168	9,4%
5	Nysnø (Fornybar AS)	816,187	9,2%
6	KLP (AksjeNorge and KLP Liv)	702,015	7,9%
7	OBOS	361,115	4,1%
8	Simen Jørgensen (CPO and Founder)	273,268	3,1%
9	Andreas Bentzen (CTO and Founder)	235,617	2,6%
10	David Callegari (Founder ISWT)	215,503	2,4%
Sum top 10 shareholders		**7,041,668**	**79.2%**
Others		1,849,864	20,8%
Total number of shares registered in VPS		**8,891,532**	**100.0%**
Employee share purchase program (not yet registered)		111,620	
Total number of shares issued Jan '21		**9,003,152**	

- The Company has 347,050 options outstanding with a weighted average strike price of NOK 44.77, of these outstanding options 242,559 are currently vested
- The Company has a share investment program in which participants are granted rights for a certain amount of additional shares after 2, 3 and 4 years
- The Company has an outstanding earn-out payment in the maximum amount of EUR 3.25m, of which 90% of the consideration is to be paid out in shares and the raiming in cash

Otovo organizational structure

Organizational structure



Commentary

- Otovo fully owns all of its European subsidiaries (SE, ES, FR, PL, IT)
- Otovo owns 30% of its JV in Brazil, Holu, together with Gera. Gera runs on Otovo tech platform, but operations is run separately
- Otovo owns 19% of EDEA Holding (leasing company)
- Otovo owns 100% of EDEA Holding AB, a shell company, that will be closed, and EDEA AB will be transferred to EDEA Holding AB within Q1-21

Booked revenue is down 24%, pipeline is worth 39m

Scan. - 2020FY

	NOKm
FY20	128.3
FY19	189.2
%	-32.2%
Pipeline value	14.8

Spain - 2020FY

	NOKm
FY20	12.9
FY19	N/A
%	N/A
Pipeline value	18.9

Poland - 2020FY

	NOKm
FY20	0.3
FY19	N/A
%	N/A
Pipeline value	0.2

France - 2020FY

	NOKm
FY20	5.9
FY19[1]	4.5
%	+31%
Pipeline value	5.6

Italy - 2020FY

	NOKm
FY20	0
FY19	N/A
%	N/A
Pipeline value	0

Group sum 2020FY

	NOKm
FY20	147.0
FY19	193.7
%	-24.1%
Pipeline value	39.5

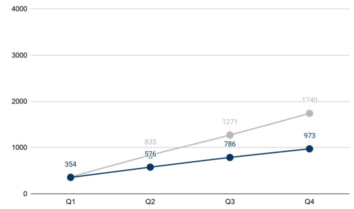
Note: 1) France FY19 includes nine months of revenue (April to December)

~2300 net sold units in '20, +5% vs. '19

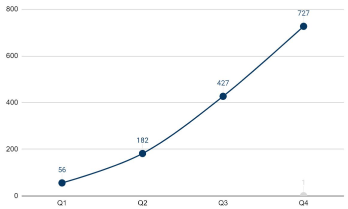
Net sold units 2019 & 2020, accumulated, by country

2020
2019

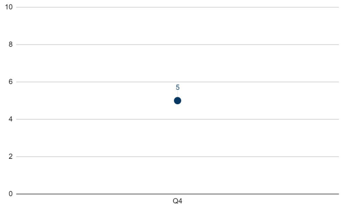
Scan: down ~750 units in '20 vs. '19



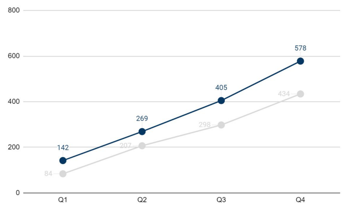
ES: +727 units in '20 vs. 1 in '19



PL: down 5 units sold in Dec '20



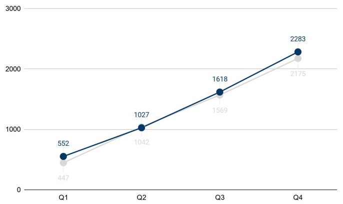
FR: +144 in units in '20 vs. '19



IT: Launch in Q1-21

Launch Q1-21

Group: ~5% growth in #units in 2020



Commentary

- Net sold units for Otovo up ~5% in 2020 vs. 2019
- Increase driven by +726 units from Spain and +144 units from France
- Scandinavia experiencing a decline in sales volumes of ~750 in 2020 vs. 2019 - driven by record-low power prices & impact from COVID

Revenue down 24%, 3.2pp increased gross margin

Otovo key figures (NOKm)

	2020 FY	2019 FY	Change
Revenue	147.0	193.7	(46.7)
Cost of goods sold	(121.2)	(165.8)	44.6
Gross profit	**25.9**	**27.8**	**(1.9)**
Gross margin	17.6%	14.4%	3.2pp
Personnel cost	(50.7)	(43.2)	(7.5)
Other opex	(52.1)	(38.7)	(13.7)
EBITDA	**(77.0)**	**(54.1)**	**(22.9)**
Cash	**73.8**	**193.0**	**(119.2)**

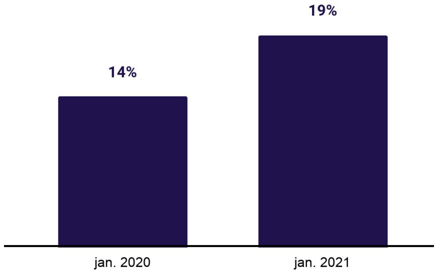
Unconsolidated figures, excl. profit from associated companies (EDEA, Holu)

Commentary

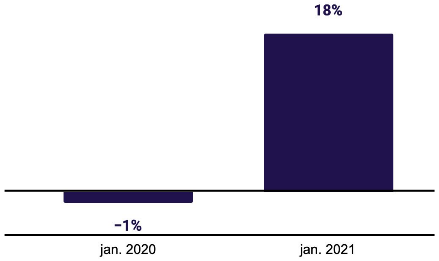
- Revenue down 24% compared to FY 2019, largely driven by both demand and supply chain impact (H1) from the ongoing Covid-19 pandemic
- Revenue of NOK ~201m including sales value of France projects (compared to NOK ~220m in FY 2019)
- Number of projects sold in the period increased by 5%. The negative revenue impact is due to a lower average basket size now as the share of projects outside Scandinavia is increasing
- Gross margin expansion of 3.2pp driven by improved unit margins
- Total opex is driven by entry into new markets and the introduction of leasing
- Cash position at year end as expected at NOK 74m

Entering 2021 with higher sales margins than 12 months ago

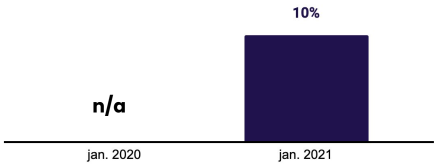
Scandinavia + 6pp



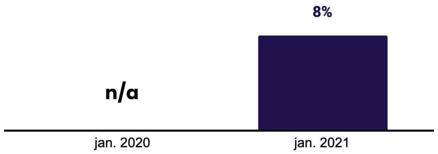
Spain: 18% current pace



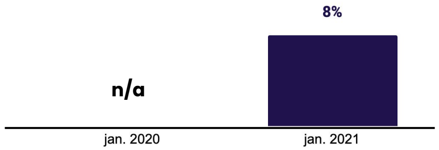
Poland: 10% from start



France: 8% after tech trans.



Italy: 8% from start



Note: Net sold project margins on projects sold 1.1.20-31.1.20 and 1.1.21-20.1.21

Condensed Consolidated P&L

Otovo AS - Group P&L *All figures in NOK '000*	**Audited** *(consolidated)* **2018**	**Audited** *(consolidated)* **2019**	**Unaudited** *(excl. EDEA & Holu)* **2020**
Sales revenue	94,040	193,662	147,048
Other income	1,265	-	-
Total revenue	**95,305**	**193,662**	**147,048**
Cost of goods sold	(90,578)	(165,827)	(121,196)
Gross margin	**4,727**	**27,835**	**25,852**
Payroll expenses	(21,626)	(43,180)	(50,722)
Other operating expenses	(20,960)	(38,711)	(52,124)
EBITDA	**(37,860)**	**(54,056)**	**(76,994)**
Depreciation & Amortisation	(2,023)	(12,624)	(20,921)
EBIT	**(39,882)**	**(66,680)**	**(97,915)**
Interest income	480	496	4,594
Interest expenses	(714)	(2,237)	(3,933)
Profit / (loss) before taxes	**(40,116)**	**(68,421)**	**(97,254)**
Income tax expense	-	17,015	-
Net profit / (loss)	**(40,116)**	**(51,406)**	**(97,254)**

Note: 2020 financials represent Group Financials, excluding non-recurring expenses related to the establishment of EDEA and Holu

Condensed Consolidated Balance Sheet

Otovo AS - Condensed Balance sheet *All figures in NOK '000*	**Audited** *(consolidated)* **2018**	**Audited** *(consolidated)* **2019**	**Unaudited** *(excl. EDEA & Holu)* **2020**
ASSETS			
Intangible assets	10,529	126,943	132,403
Property plant and equipment	4,728	4,555	4,205
Investments in affiliated companies	-	-	26,620
Other long term assets	-	811	-
Total non-current assets	15,256	132,308	163,228
Accounts receivable	13,734	13,701	8,639
Other current receivables	2,014	17,154	10,087
Cash	117,629	193,036	73,828
Total current assets	133,377	223,890	92,554
Total assets	**148,634**	**356,199**	**255,782**
LIABILITIES			
Interest bearing debt	10,000	10,000	16,901
Other long term debt	-	64,035	3,926
Total long term liabilities	10,000	74,035	20,827
Accounts payable	12,678	9,856	12,492
Other short term liabilities	11,378	32,454	47,004
Total short term liabilities	24,056	42,310	59,496
Total Liabilities	**34,056**	**116,345**	**80,323**
SHAREHOLDERS' EQUITY	**114,578**	**239,854**	**175,458**
Total Liabilities & Shareholders Equity	**148,634**	**356,199**	**255,782**

Note: 2020 financials represent Group Financials, excluding financial impact resulting from the establishment of EDEA and Holu

Contact

Andreas Thorsheim
CEO
+4793065178
at@otovo.com

Cecilie Weltz
CFO
+4791885221
ceciliewe@otovo.com

Anders Rønold
Investor relations responsible
+47 97343747
andersro@otovo.com