Equity Private Placement

Build #1 solar player in Europe

OTOVO

OTOVO

Disclaimer (1 of 2)

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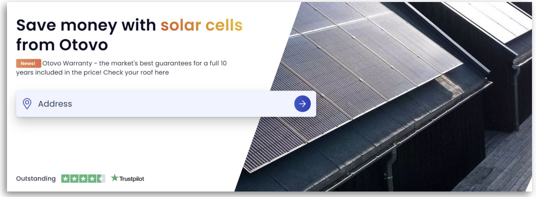
Otovo | Platform matches homeowners and installers

Homeowners

Want something they can trust

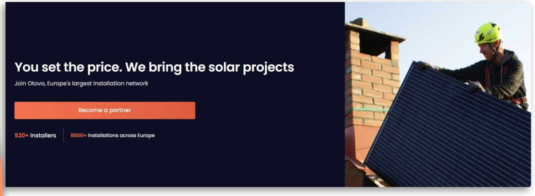
Installer companies

Want good, recurring business



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

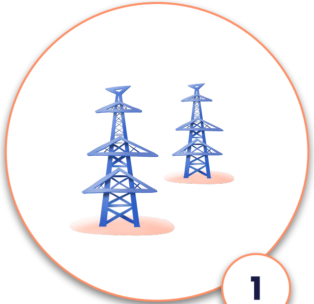
Otovo marketplace platform



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

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

Key highlights | Otovo is ready to conquer Europe



1

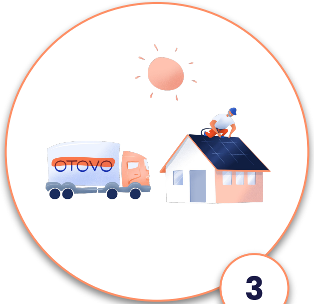
Soaring demand

High energy prices and regulatory tailwinds drive demand

2

Proven track record

Proven track record of growth and entry into new markets



3

Scalable business model

Scalable business model with further upside from batteries, leasing and services

4

Accelerate new market entries, conquer Europe

Ready to accelerate entry of new attractive markets and conquer the remaining attractive markets in Europe

1 **Demand** | Policy and regulatory support strengthening

A flurry of positive changes

0% VAT on solar panels proposed for 2022

EU prepares way for 0% VAT on several goods, solar panels for residential use now on proposed list

Solar development goal set, climate funding in place and tax simplification

European Markets

Germany boosts its climate fund with 60 bln euro injection

50% Eco-bonus extended for 3 more years

Superbonus, cosa cambia con la Legge di Bilancio 2022?

Normativa Ecobonus Cessione del credito, Notizie • 27 Dicembre 2021 • Visualizzazioni: 1.439

Dopo diversi rumors ed indiscrezioni, ormai la legge di bilancio 2022 è da considerarsi definitiva, vista l'approvazione al Senato e la quasi certa conferma alla Camera.

Tax simplification and reduction for small solar owners proposed by gov't

Regeringen föreslår lagändringar för mikroproducenter

Kan småhusägarna snart få sluta oroa sig för att råka sälja mer el än de köper? Ja, om det blir som en ny lagrådsremiss föreslår.

I mellandagarna publicerade regeringen en lagrådsremiss med ett av föreningen länge

Enova increases subsidy for residential solar (February 2022)

Solcelleanlegg ENOVA

Du får inntil 47 500 kroner i støtte når du begynner å produsere din egen elektrisitet.

Overall the political prospects in Europe are sunny

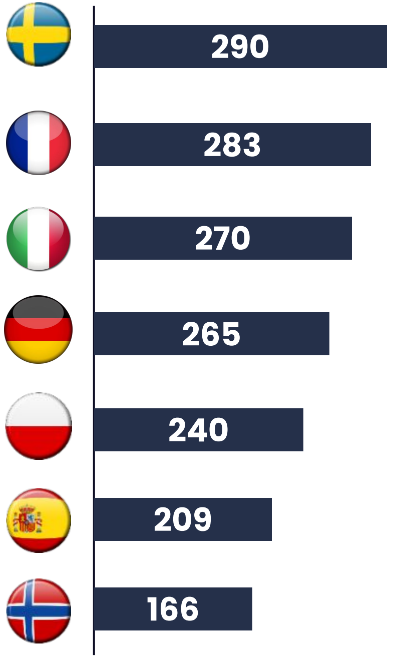
Country	2021 Total capacity (GW)	By 2025 Total capacity medium scenario (GW)	2022-2025 New capacity (GW)	2022-2025 Compound annual growth rate (%)	Political support prospects
Germany	59.9	107.6	47.7	16%	☀
Spain	17.9	36.8	18.9	20%	☀
Netherlands	13.1	30.2	17.1	23%	☀
France	13.2	28.3	15.1	21%	☀
Poland	7.1	16.8	9.7	24%	☀
Denmark	2.8	11.7	8.9	43%	☀
Italy	22.0	29.1	7.1	7%	☁
Portugal	1.5	6.6	5.0	44%	☀
Greece	4.8	9.8	5.0	19%	☀
Sweden	1.8	6.3	4.6	37%	☀
Belgium	6.9	10.9	3.9	12%	☀
Hungary	3.0	6.4	3.4	21%	☀
Austria	2.5	5.4	2.9	21%	☀
Ireland	0.1	2.8	2.7	120%	☀
Bulgaria	1.3	3.7	2.4	30%	☀

Source: Solar Power Europe (https://www.solarpowereurope.org/eu-market-outlook-for-solar-power-2021-2025-report/)

1 Demand | Consumer interest for solar is increasing

Q4 power prices historically high

6 Dec system price (EUR / MWh)



… driving public interests

AFTONBLADET ONSDAG 5 JANUARI 2022
Dagens namn: Hanna, Hannele

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

E24

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

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

Cingolani: "The electricity bill towards a 40% increase in October"

by Luca Pagni

BUSINESS INSIDER

Rising electricity prices for cities. In the case of Warsaw, this is an increase of approx. 65%.

… that Otovo leverages across all channels

Online marketing cost

- ✔ 3x consumer interest
- ✔ Record low CAC

Partnerships and Otovo-as-a-service

- ✔ Adding partnerships
- ✔ More traffic per partner

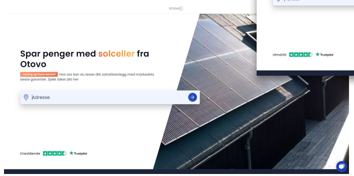
Organic traffic and referrals

- ✔ 3x consumer interest
- ✔ Higher conversion

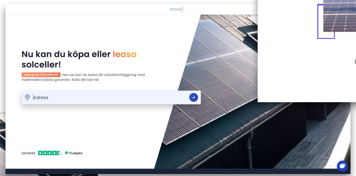
Source: Solar Power Europe (https://www.solarpowereurope.org/eu-market-outlook-for-solar-power-2021-2025-report/)

2 Track record | Successfully launched in 7 countries

Norway '16

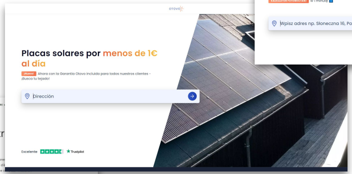


Sweden '18

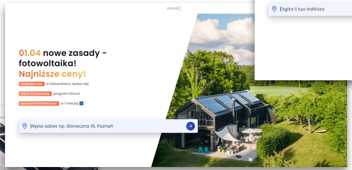


France '19

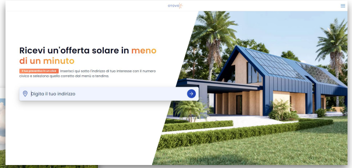
Spain '19



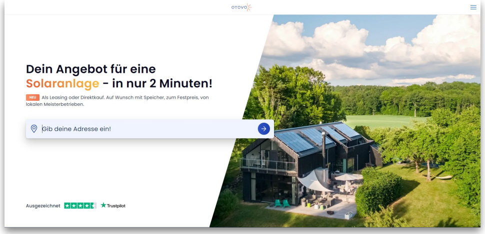
Poland '20



Italy '21



'21 Germany!



2 Track record | Launching new countries faster & better

Otovo live in Germany!

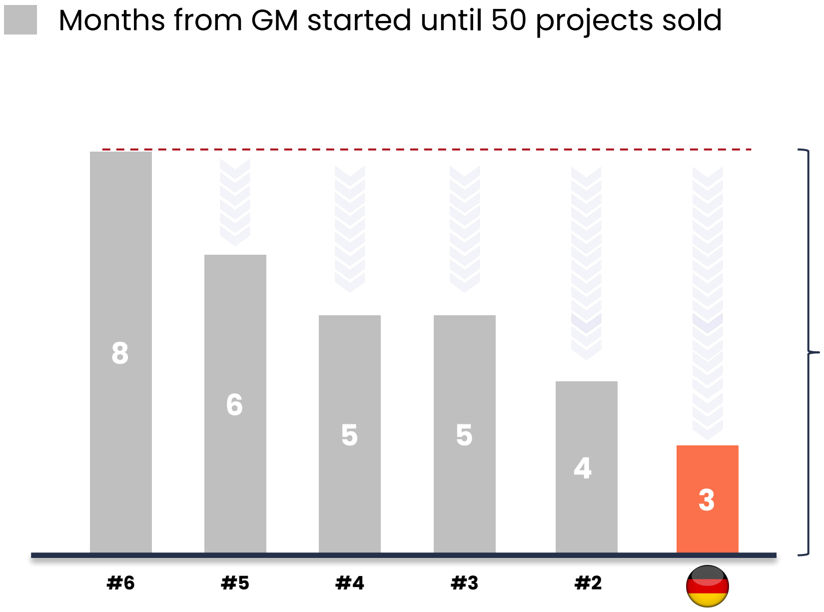
Local, highly experienced GM

Christian Rahn
General Manager

Zmarta
lastminute.com

4th time platform GM;
Former GM at BlaBlaCar, Zmarta Group, Lastminute.com

Fastest country launch ever

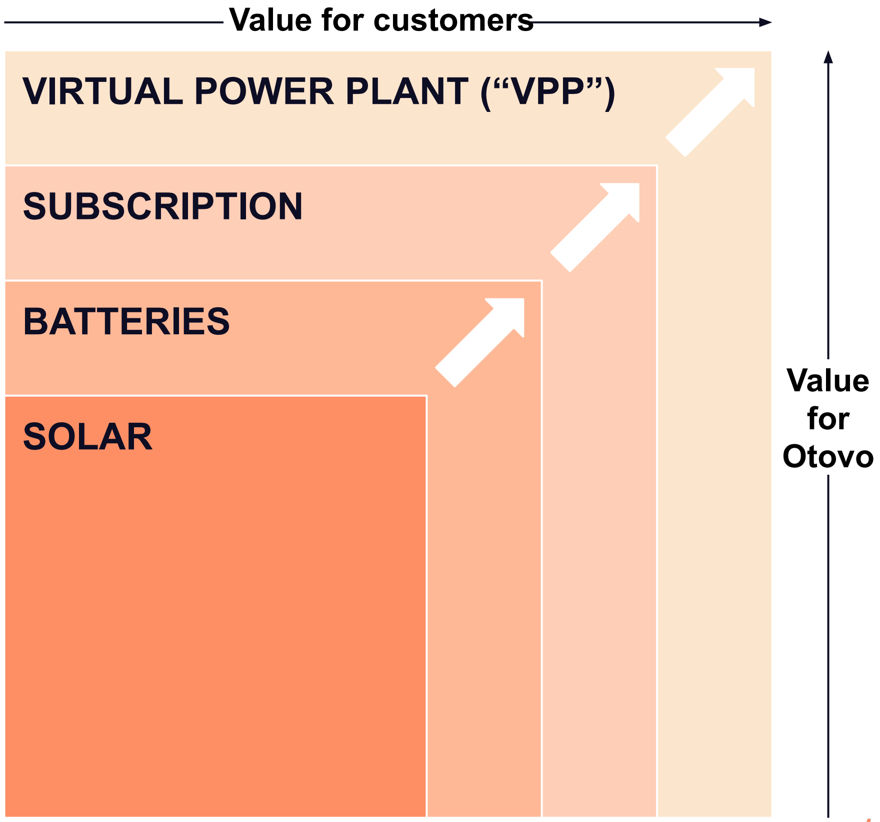


Launching
FASTER
but also safer and better

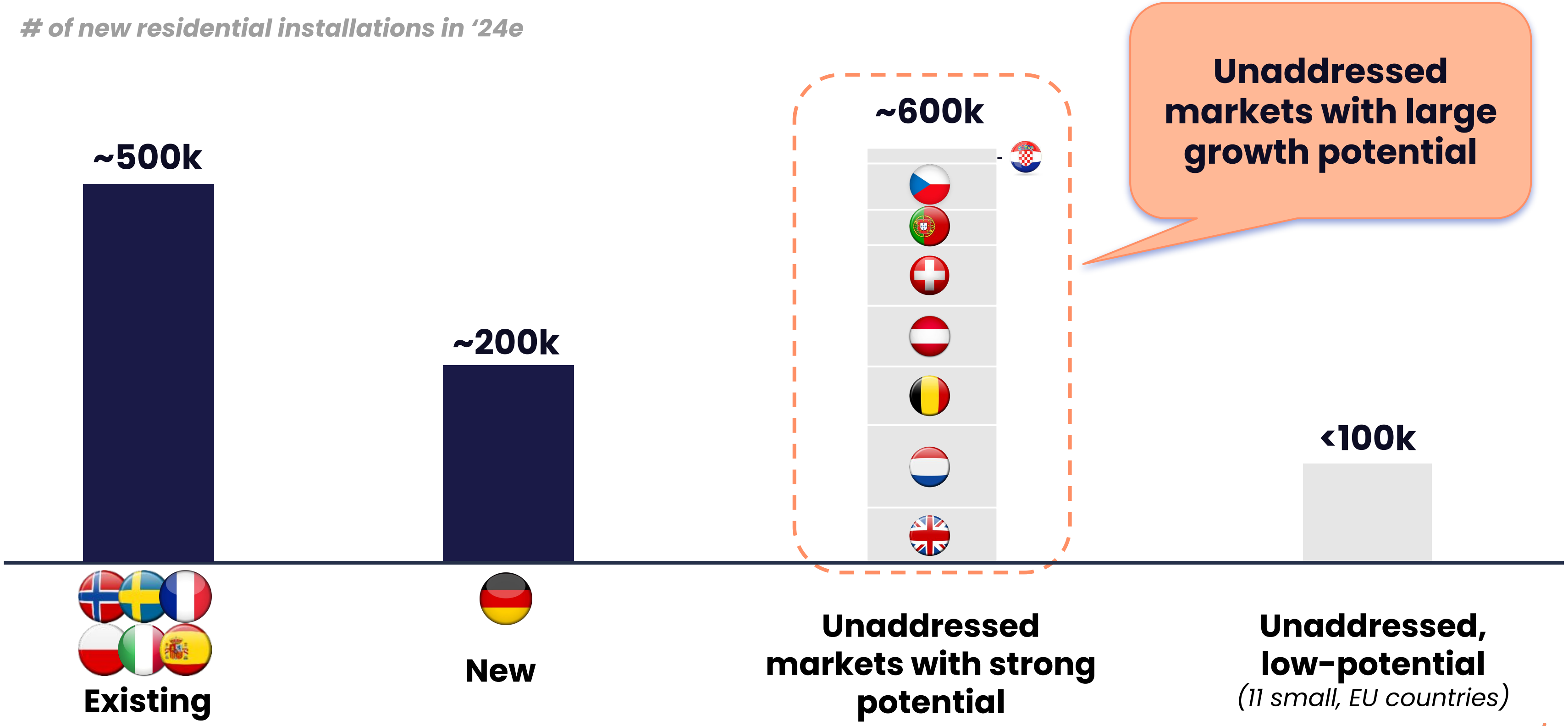
3 Model | Platform advantage drives long-term value

Otovo's platform advantage

Increasing value for Otovo and customers from broad offering



4 New markets | ~40% of the European market remaining



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

OTOVO

④ Ambition | Europe's #1 → Win in every relevant market

2021

7 countries

- ✔ Low break-even volume per country
- ✔ Low capex per market relative to peers

2023

15+ countries

- ✔ Can play to win in all major markets
- ✔ In place to become the first pan-European player

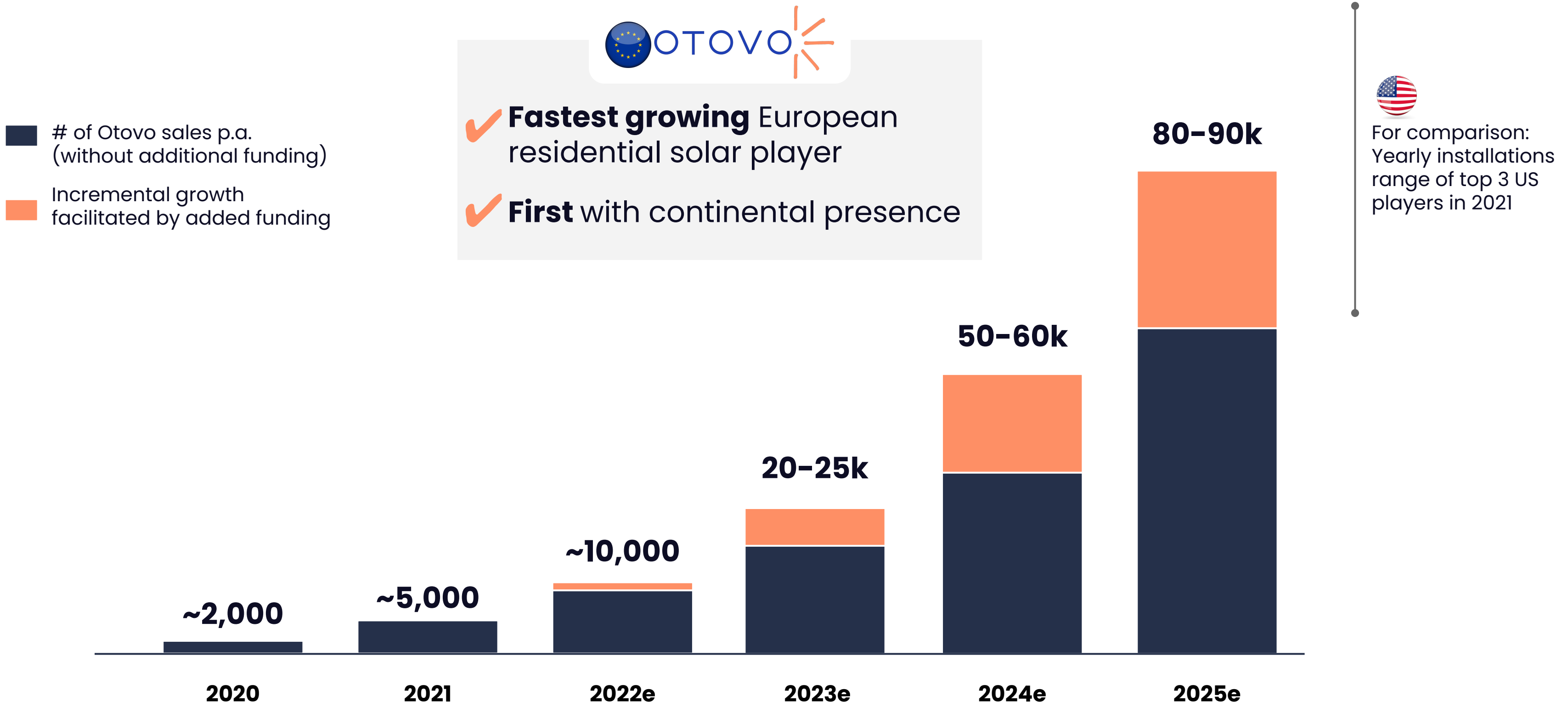
Advantages

- ✔ **Volume-driven** hardware advantages
- ✔ **Partnership** opportunities
- ✔ **Improved leasing** deployment
- ✔ **Lower cost of capital**
- ✔ **Reduced political exposure** from country diversification

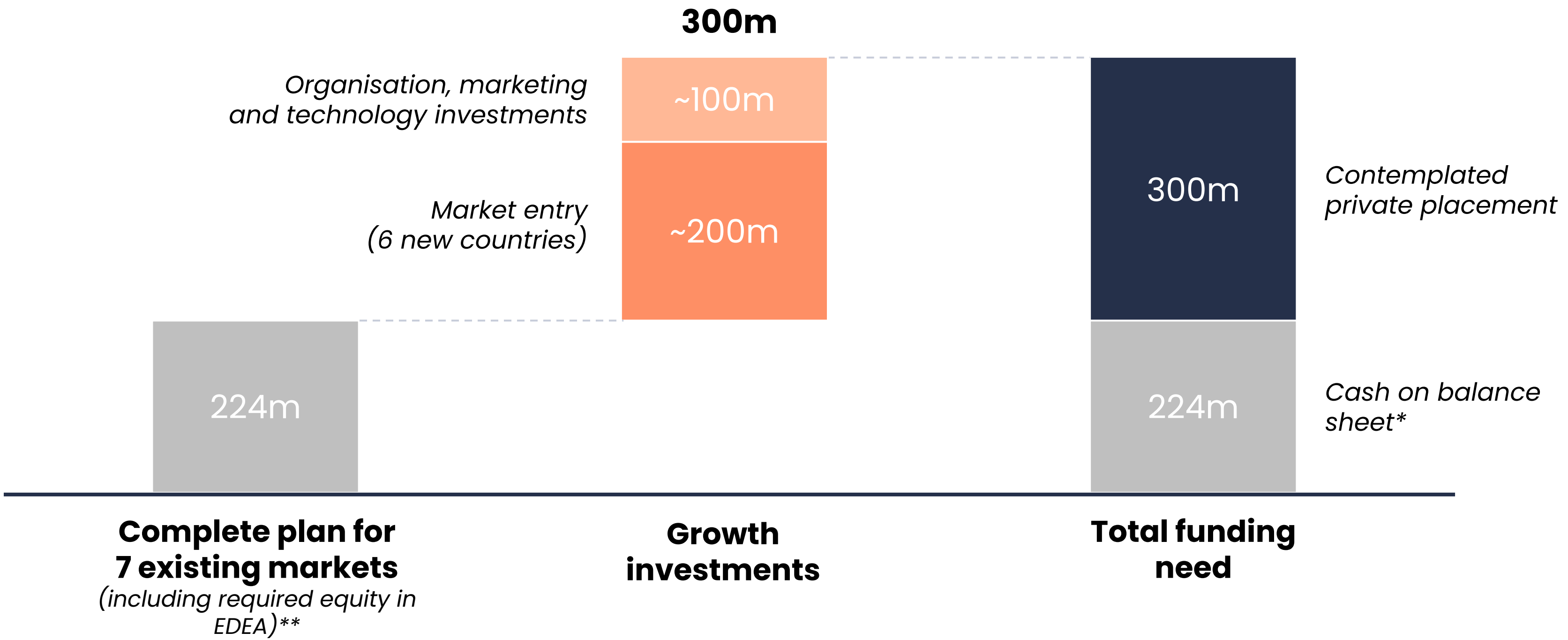
4 Business plan | Accelerated growth facilitated by funding

OTOVO

- **Fastest growing** European residential solar player
- **First** with continental presence



4 Funding | NOK 300m in equity funds needed to win Europe

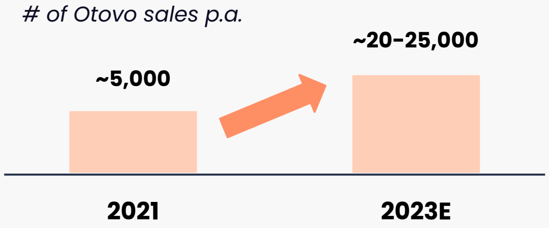


Note that Investment in subscription assets will be financed through cash on balance sheet and debt (NOK 150m debt facility currently committed)
*Cash balance as of 31 December 2021
**Current framework at 50% leverage sufficient to finance projected growth in subscription portfolio throughout 2023, framework expected to be expanded and leverage expected to be increased to ~80% (in line with industry) as subscription portfolio grows in volume

4 Otovo | Setup to become Europe's #1 solar company

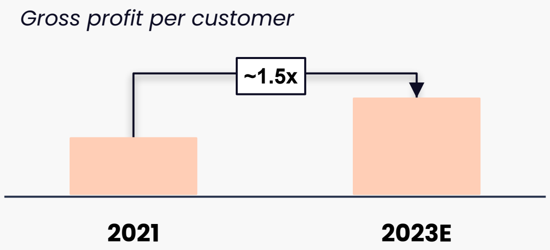
Growth model

- **Growing volumes** in seven European markets
- **Rapid, low-risk expansion** to new attractive European markets



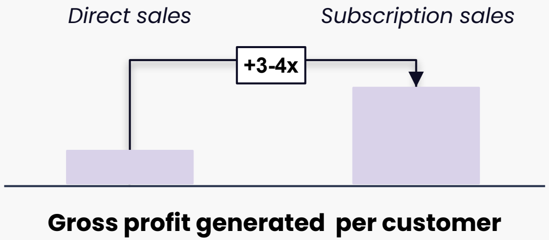
Profitability

- **Adding batteries** to double gross profit per combined customer
- **Successfully increasing margins** in all countries



Subscription

- Subscriptions **increasing profitability per customer** by 3-4x
- **Accelerating deployment** through Otovo's *volume growth* and higher *subscription share* of business



DIRECT SALES – OPERATIONAL BREAK-EVEN 2-3 YEARS AFTER ENTERING NEW MARKETS

SUBSCRIPTION – UNLOCKING DIVIDENDS


Otovo installation in Norway

Outlook | All set for more in 2022

- ✔ Otovo has a proven track record of scaling to new European markets and gain market share quickly with consistent volume growth
- ✔ Unique opportunity to take a leading position in new markets on the back of high energy prices and regulatory tailwinds, leveraging Otovo's scalable business model and proven capabilities
- ✔ Contemplated private placement provides sufficient funding to enter new markets, supporting the ambition of becoming the #1 solar player in Europe

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