OTOVO

Otovo

The solar and battery marketplace

Q1 23 presentation

4 May 2023

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Today's speakers

Present from Otovo

Andreas Thorsheim
Founder and CEO

Rikard Eide
Engineering manager

Petter Ulset
CFO

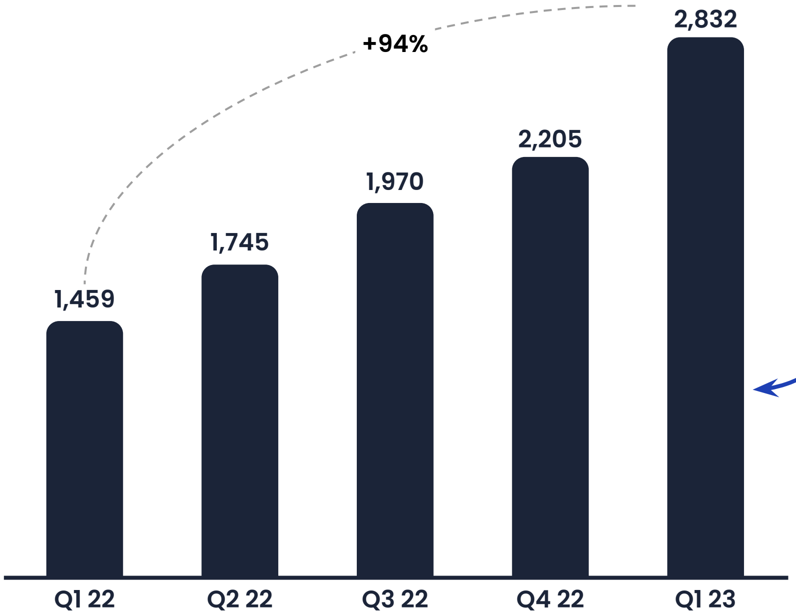
Agenda

1	Business update
2	Financial results
3	Strategy update & demo
4	Summary & Outlook
5	Q&A

Installation pace greatly sped up, with improved installer capacity, and bottlenecks removed

Installations all time high quarter

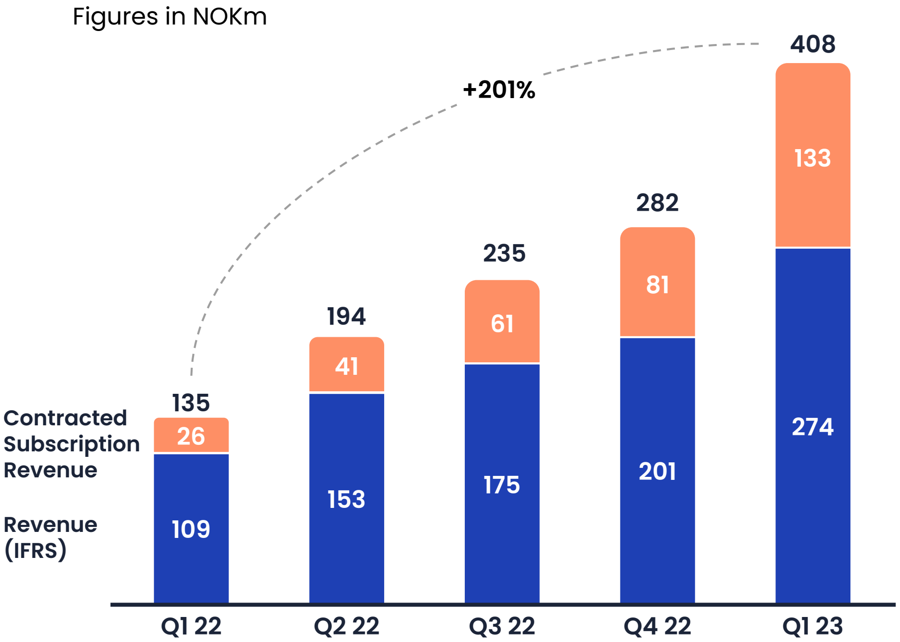
Figures in #



A record number of Europeans going solar with Otovo

Revenues generated up 3x in all time high quarter

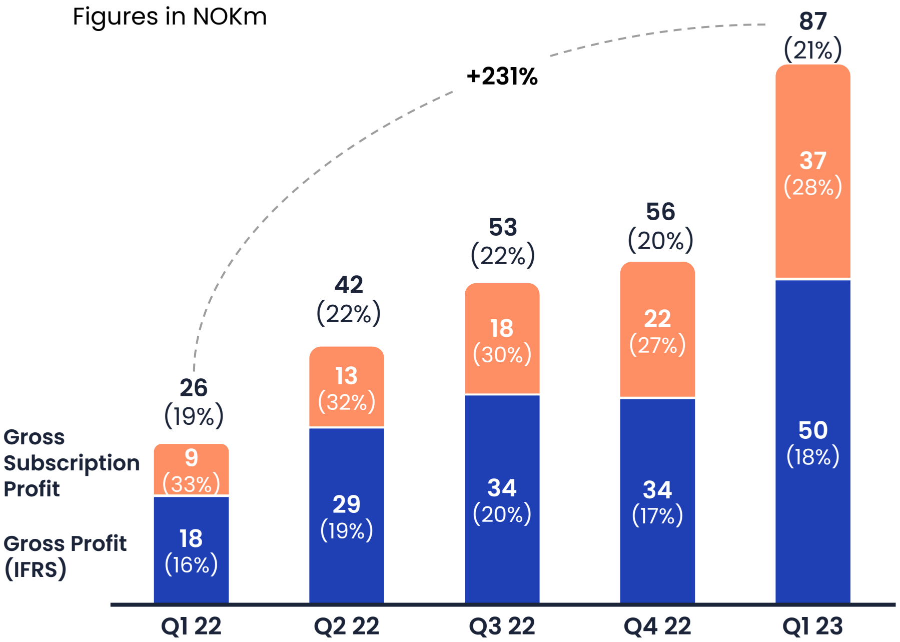
Revenue generated surpassing NOK 400m



A record number of Europeans going solar with Otovo

Margins increased in the quarter, set to continue climb

Gross margins increased



A record number of Europeans going solar with Otovo

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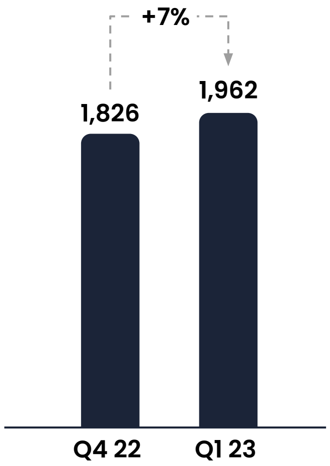
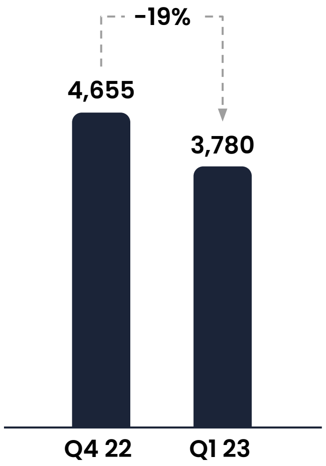
Sales picking up, increased throughput speed and waiting time down to 4 months

Sales & pipeline development

Sales
# of projects



Pipeline, end-of-quarter
# of projects



Pipeline time
Months[1]

7.7	6.3	4.0
Q3 22	Q4 22	Q1 23

Comments

Sales

- We are seeing renewed market momentum at the end of Q1, resulting in sales sequentially up 7% from Q4
- Italy, the no.1 market for Otovo, lost two months of sales in Q1 due to regulatory uncertainty

Pipeline

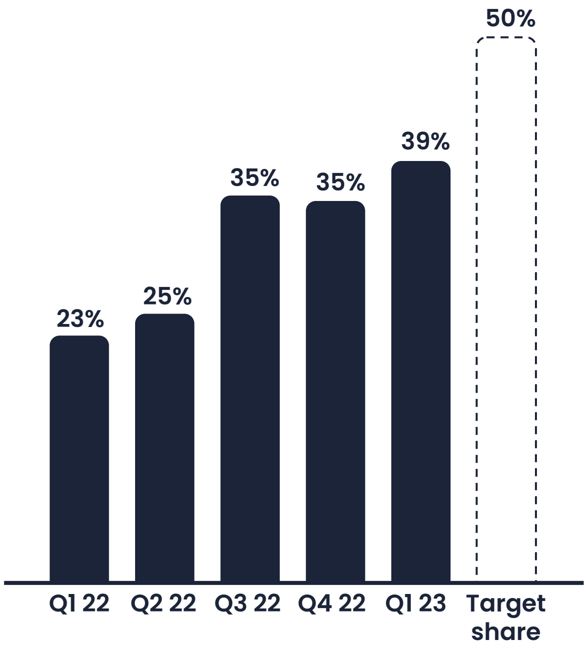
- The supply chain has overcome the bottlenecks of 2022, resulting in accelerated installations
- Waiting time has now decreased to 4 months on average, meeting our customers expectations
- The efficient throughput gives quick conversion from cash spent on customer acquisition to cash earned in gross profit

Note: 1) Ratio of the number of installations to the size of the pipeline at the end of the quarter, which is expressed as a multiple of the monthly installation pace during that same quarter.

Subscription share at 39% in Q1, portfolio growing by mNOK ~170 in revenue since Q4 22

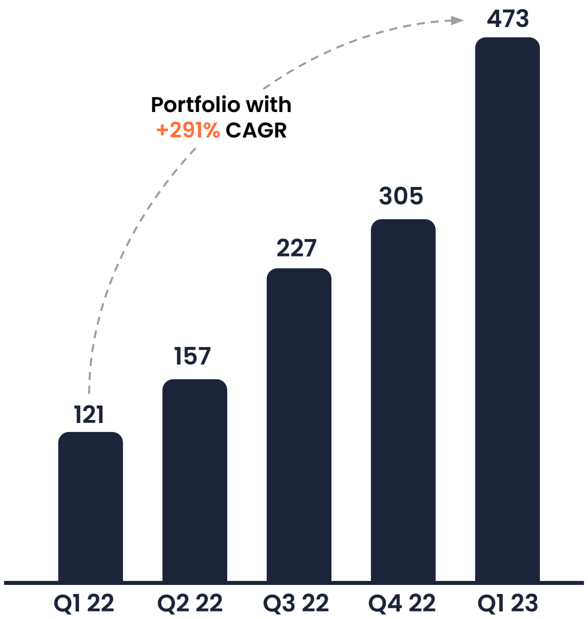
Share of sales on Subscription model

Percent of total sales



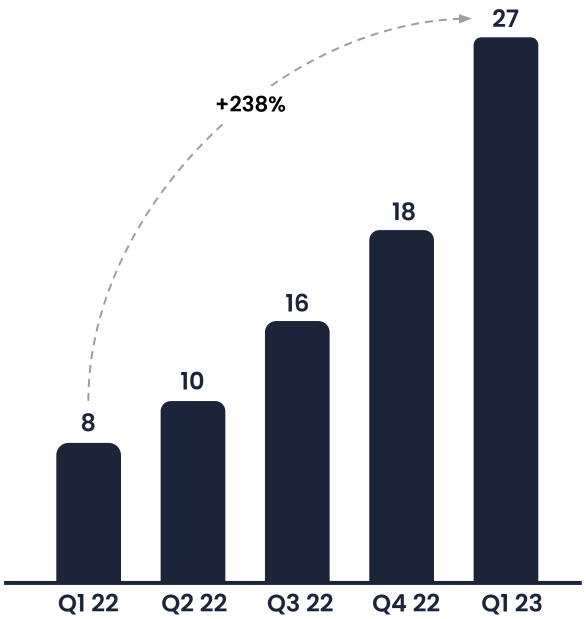
Accumulated Contracted Subscription Revenue

Portfolio of installed projects, figures in NOKm



Portfolio Annual Recurring Revenue

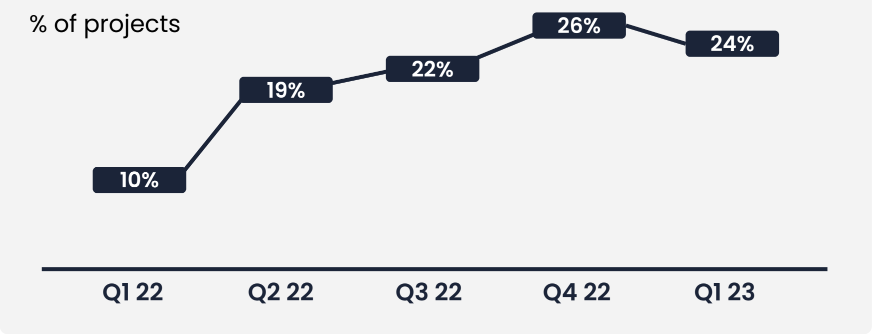
Annualized subscription revenue in NOKm, Mar 2023[1]



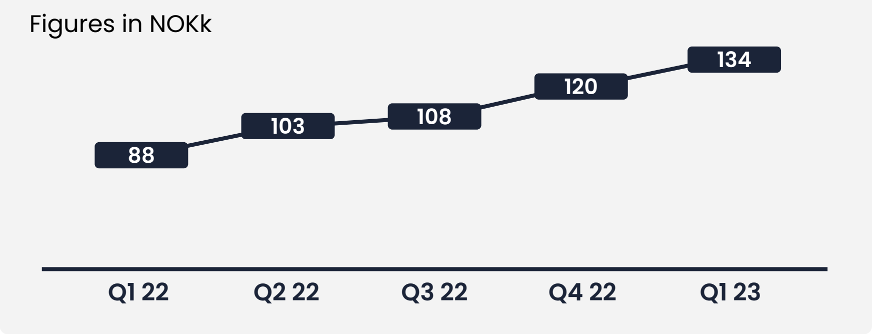
1) Annual Recurring Revenue (ARR) equals the monthly Subscription Revenue in the last month of the period, multiplied by 12

All business health indicators trending in the right direction

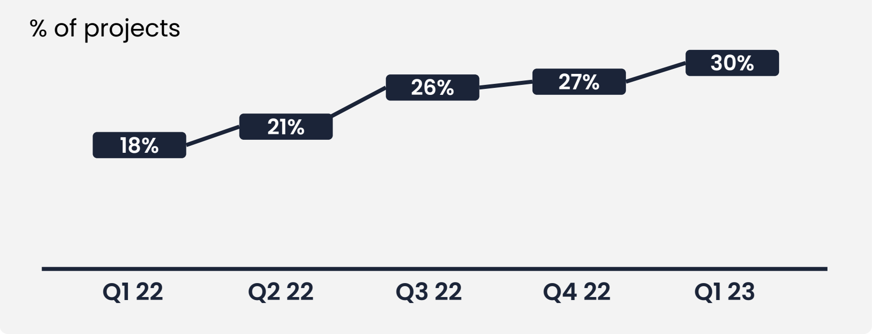
Battery attachment rate, installed



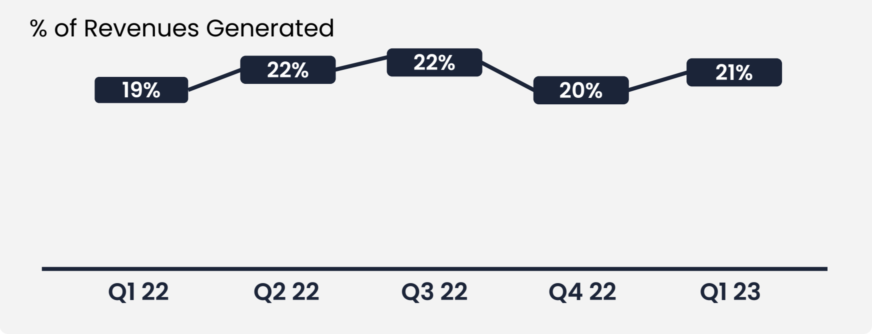
Ticket size, installed



Subscription share, installed



Gross Profit generated, installed



Moving markets towards profitability, following 2 years of rapid geographic expansion

■ Stage complete → New this quarter

Q1 status

		Completed installation	Unit positive	EBITDA positive: Generated (w/ subscription)	EBITDA positive: IFRS
Mature Markets (Launched 2016-2021)	🇳🇴	■	■	■	■
	🇸🇪	■	■	→	
	🇪🇸	■	■	■	
	🇵🇱	■	■		
	🇮🇹	■	■	■	■
	🇫🇷	■	■		
New Markets (Launched last 18 months)	🇩🇪	■	■		
	🇵🇹	■	■		
	🇬🇧	■	→		
	🇦🇹	→	→		
	🇨🇭	→	→		
	🇧🇪	→	→		
	🇳🇱	→	→		

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Agenda

Business update

Financial results

Strategy update & Demo

Summary and outlook

Q&A

Otovo's operational leverage is evident in IFRS figures

IFRS accounts

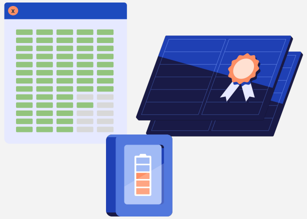
Consolidated Financial Summary

(NOK 000')	Q1 2023	Q1 2022	Change
Total operating income	281,160	112,180	+168,980
COGS	223,855	91,429	+132,426
Opex	136,389	75,507	+60,882
Depreciation and amortisation	18,890	14,711	+4,719
Operating profit	**-97,974**	**-69,467**	**-28,507**
EBITDA	**-79,084**	**-54,756**	**-24,328**
EBITDA%	*-28%*	*-49%*	*+21pp*

Consolidated Balance Sheet

(NOK 000')	Q1 2023	Q1 2022	Change
Non-current assets	579,865	366,455	+213,410
Inventory	8,946	-	+8,946
Cash	347,058	445,412	-98,354
Other current assets	295,175	116,700	+178,475
Assets	**1,231,044**	**928,568**	**+302,476**
Equity	713,735	739,995	-26,260
Liabilities	517,309	188,573	+328,736
Equity and liabilities	**1,231,044**	**928,568**	**+302,476**

Otovo is generating shareholder value in our Marketplace and Subscription Portfolio

	1 Marketplace	2 Subscription Portfolio	3 Opex	4 Balance sheet
	Solar & battery marketplace, charging markup on installer cost	Portfolio of cash flow-generating customer contracts	Investments in Opex to enable company to scale	Optimization of cash and portfolio value
				
Value driver	• Gross profit • Capital efficiency	• Subscription SPV Capex • Return on capital (IRR)	• Operational leverage • Unit costs	• Scale of portfolio (WACC) • Access to capital
Current focus	• Bring markets to profitability • Improve unit economics • Keep growing installation volumes	• Performance custodianship • Quality of portfolio assets	• Maintain operational leverage as new markets scale • Decreasing unit costs by leveraging our Pan-European model	• Keep developing balance sheet • Prove monetization of portfolio

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The Marketplace sells projects to two counterparties – Consumers, and our Subscription SPV

Otovo's customers can choose between a **Direct Purchase**, or a **Subscription**

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Marketplace

Direct Purchase

Otovo sells project directly to customer, recorded as **Direct Purchase Revenue**

Customer

Customer pays a monthly CPI-adjusted amount over 20 years for PV, and 10 years for batteries

The lifetime payments add up to more than the Subscription SPV Capex, as measured by the **IRR**

Subscription

Marketplace sells project to SPV, recorded as **Subscription SPV Capex**

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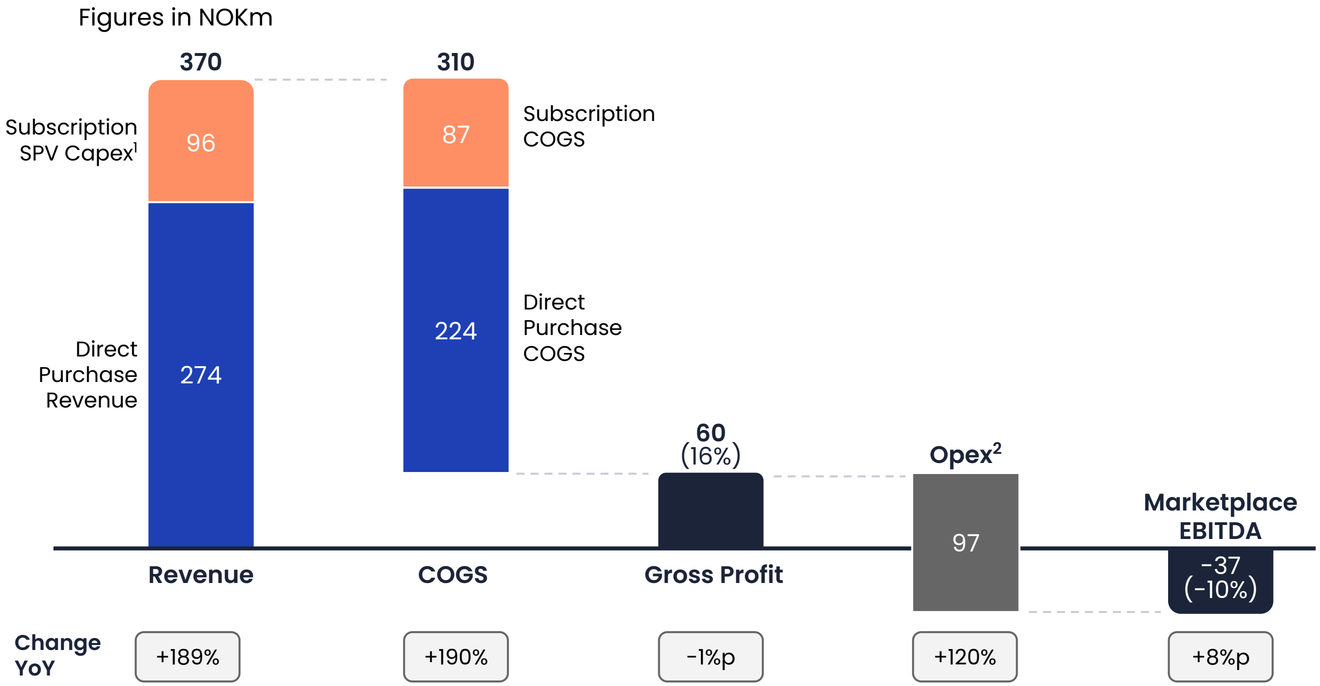
Subscription SPV

Debt financing, with leverage at ~67% of Subscription SPV Capex

Operational leverage is moving Otovo's Marketplaces towards profitability

Marketplace financials - Q1 2023



Comments

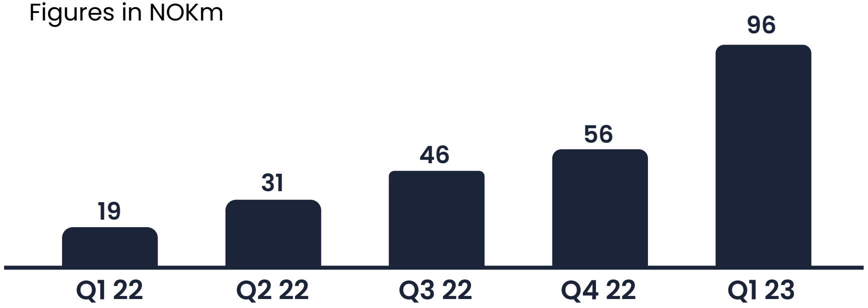
- Marketplace financials shows performance of Otovo's marketplaces not captured in reported P&L as sales to Subscription SPV are eliminated
- Financials improving due to benefit from substantially higher volumes in business with strong operational leverage
- Lower margin on sales to Subscription SPV due to discounts granted to reflect agreement between Otovo and Subscription SPV

1) Sales from Otovo to Subscription SPV. Recorded as Capex for Subscription SPV. Sales to Subscription SPV is eliminated in consolidated accounts
2) Opex for local operations. Does not include Group Costs

A record NOK 96m deployed in Subscription segment in Q1, with an IRR of 10.5%

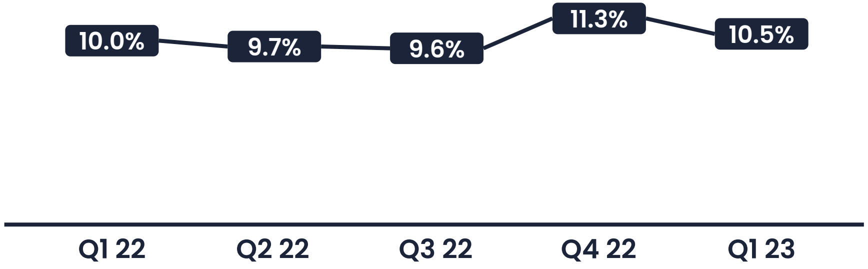
Subscription SPV Capex

Figures in NOKm



IRR - Contracts added in the quarter

Internal rate of return for new subscription projects
(Customer payments to Subscription SPV Capex)



Contracted Subscription Revenue - Value of Q1 contracts

Figures in NOKm

Inflation	Discount rate 3%	4%	5%	6%	7%
5%	209	189	173	156	142
4%	191	173	158	143	131
3%	175	158	145	133	121
2%	160	145	**133**	123	112
1%	147	134	123	113	105
0%	135	124	114	105	97

Accumulated Contracted Subscription Revenues

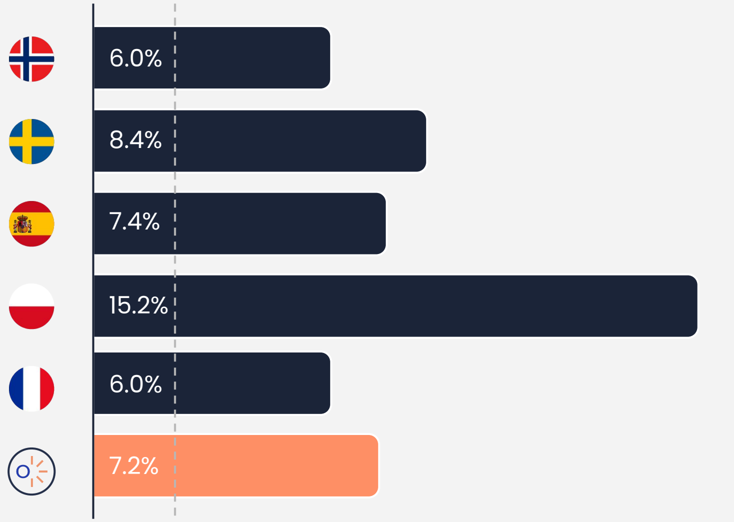
Figures in NOKm

Inflation	Discount rate 3%	4%	5%	6%	7%
5%	737	670	612	561	516
4%	671	612	561	516	476
3%	612	560	515	475	439
2%	560	514	**473**	438	406
1%	513	472	436	404	376
0%	471	435	403	375	349

In Q1 we adjusted monthly payments from subscription customers by 7.2% on average

In Q1 we adjusted up customer's monthly payments

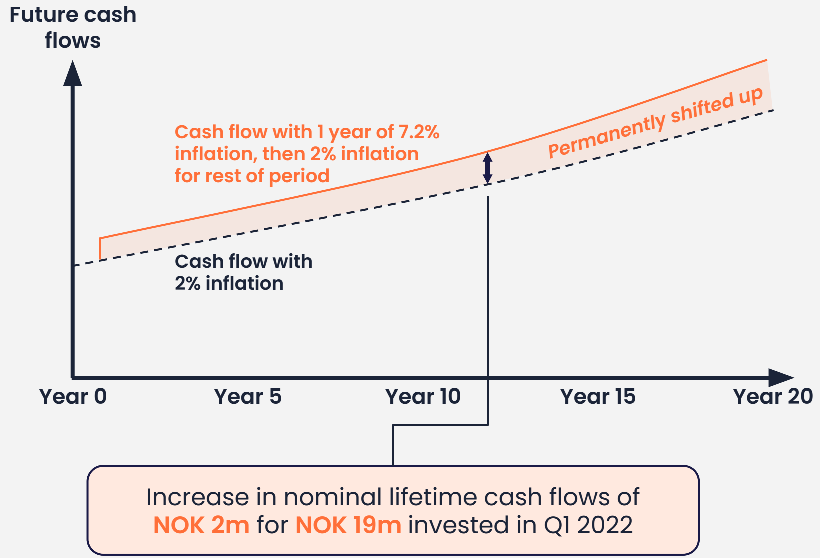
Inflation adjustment per country, (largest portfolios)
% change in monthly payments



Dotted line: 2% inflation used in calculation of APMs

This will have a lifetime impact of 5% in nominal payments

Effect of inflation on cash flow

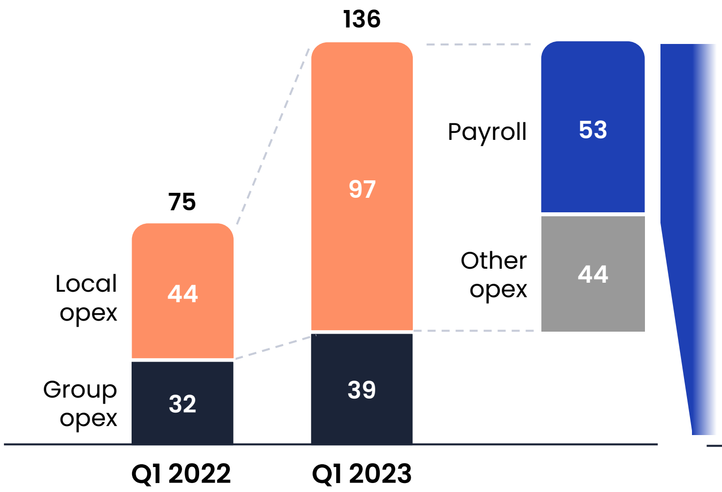


- Otovo Subscription contracts are inflation protected - adjustment on possible upwards not down
- Customers' monthly payments adjusted once a year

Opex investments are primarily in building up our 13 European markets

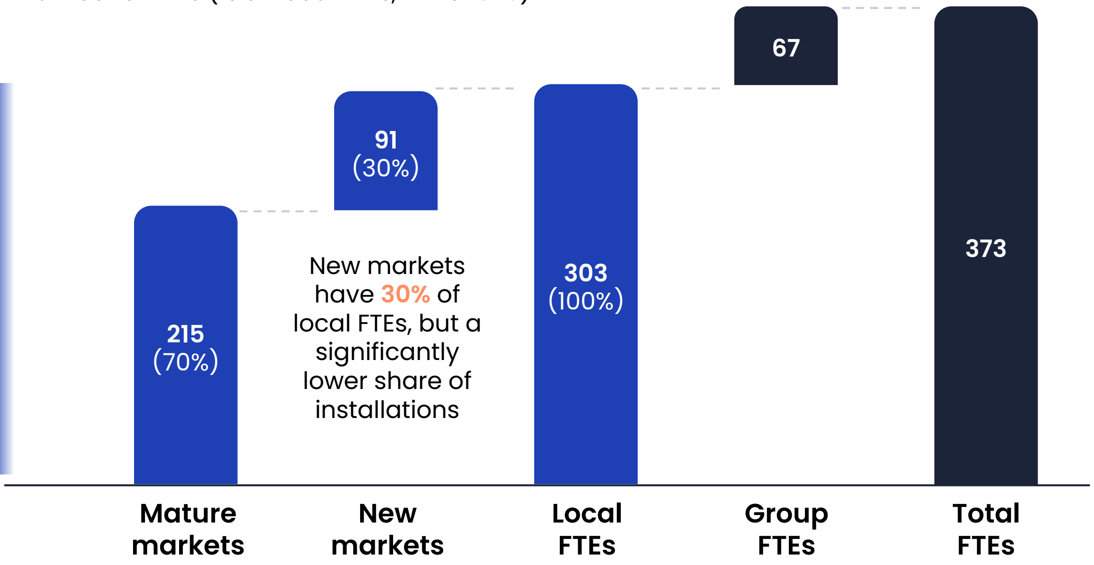
Local vs. Group Opex

Figures in NOKm



Split of payroll

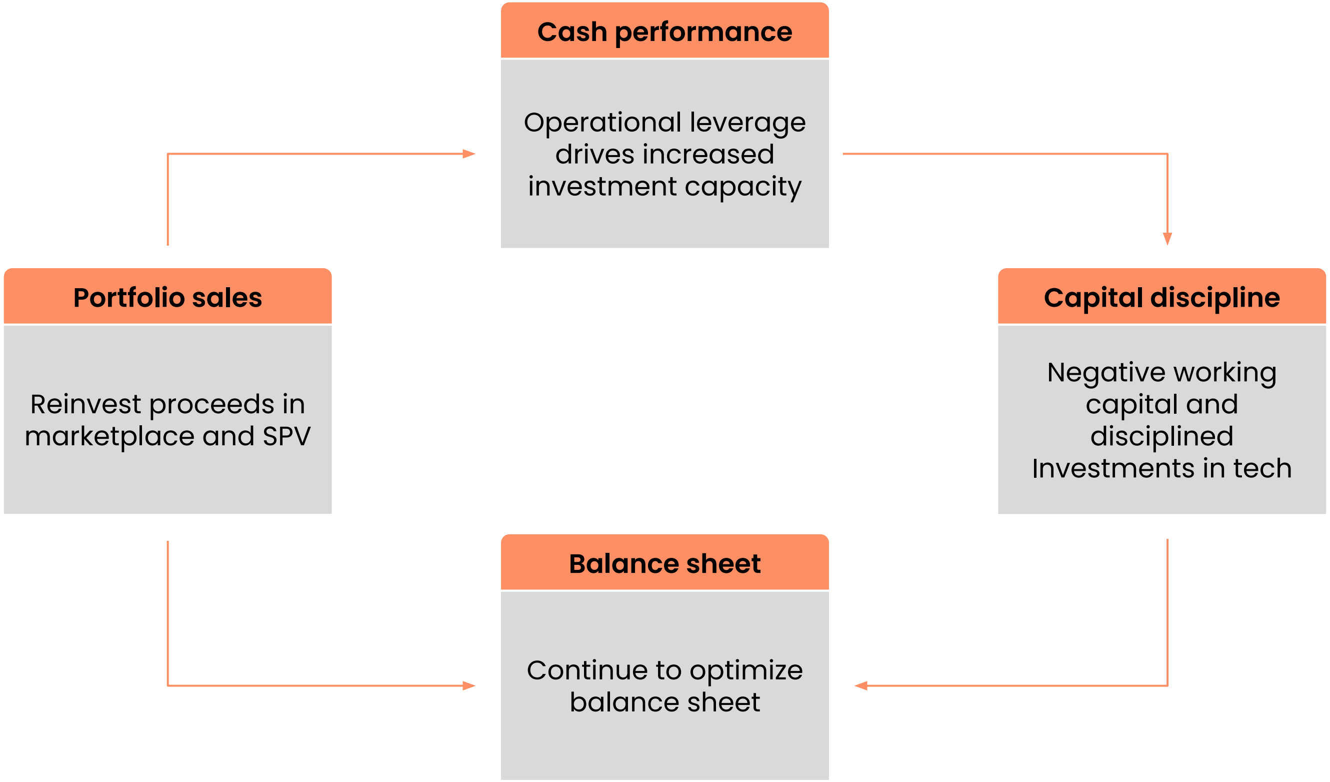
Number of FTEs (% of Local FTEs, 100%=303)



- Opex increased with 77%
- 79% of growth in Local Opex

- 30% of local FTEs in countries that are under development, and not contributing materially to revenues

Our financial framework to maximize shareholder value



Our financial framework to maximize shareholder value

Cash performance

Operational leverage drives increased investment capacity

- ✓ Improved IFRS EBITDA by 21%p in Q1 YoY

Capital discipline

Negative working capital and disciplined Investments in tech

- ✓ Stake in Holu divested
- ✓ Disciplined software investments
- ✓ WC remains negative

Balance sheet

Continue to optimize balance sheet

- ✓ Drew on new facility
- ○ Accordion key priority for Q2

Portfolio sales

Reinvest proceeds in marketplace and SPV

- ✓ Initiated process to sell off NOK/SEK portfolio

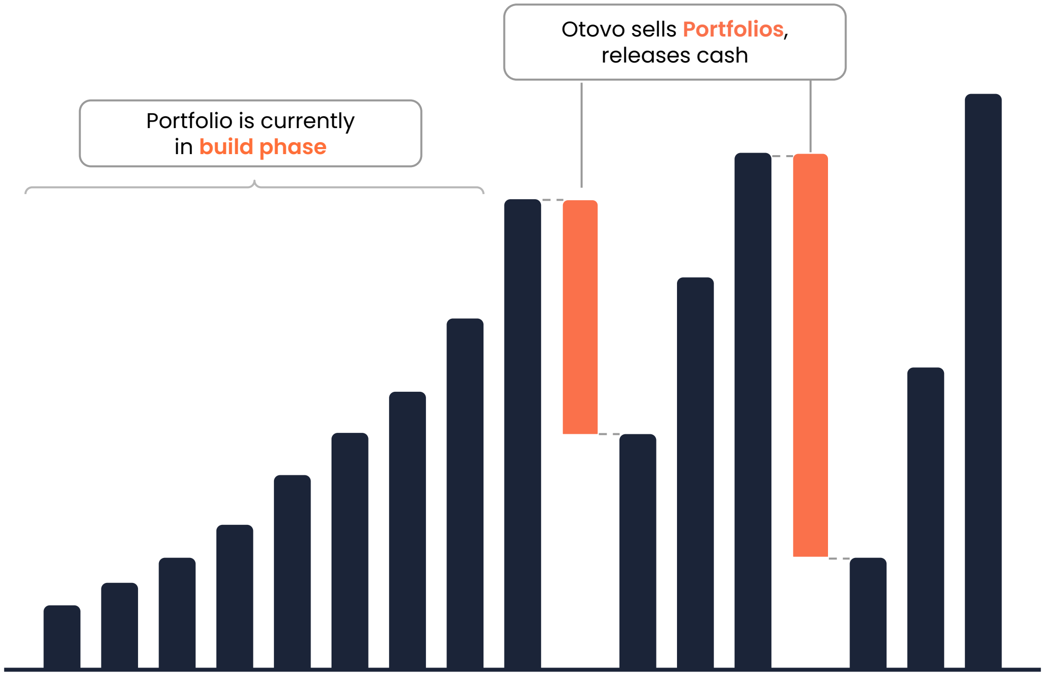
Portfolio sales

Selling portfolios will generate cash, while working to transition New Markets from investments to profit centers

Comments

- Building portfolios, and then monetizing these e.g. by sales to third parties, is central to Otovo's business model
- Going forward, Otovo will monetize portfolios on a regular basis
- Otovo will sell the NOK and SEK-denominated assets first, while continuing to build the EUR portfolio
- This first portfolio sale will contribute with cash, pushing the Group towards positive cash flow

Illustration of growth & sale of portfolios



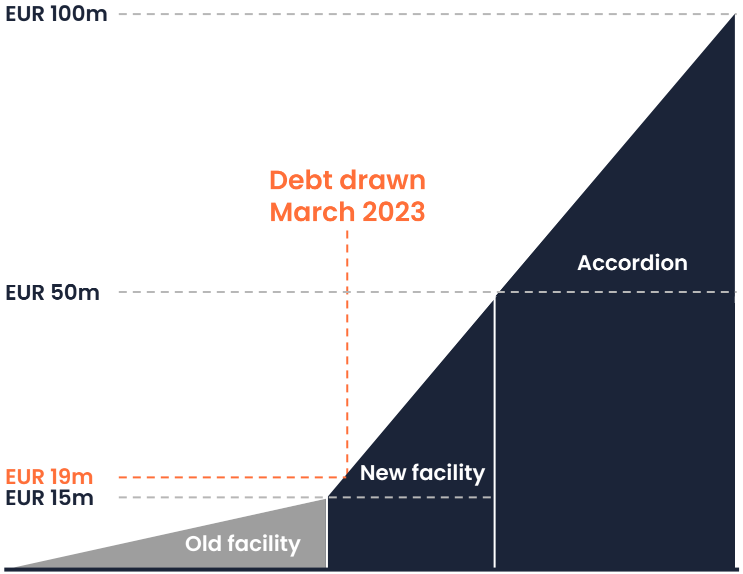
Drawing on debt facility to fund new subscription assets - accordion key priority

Debt package announced in January 2023

EUR 100m debt financing from DNB and SR-Bank, to fund accelerated growth of **subscription portfolio**

Metric	Old facility	New facility
Amount[1]	EUR 15m	EUR 50+50m
Leverage[2]	50%	75%/60% Expected avg: 67%
Leverage basis[2]	Ticket size (Direct purchase equiv.)	Ticket size (Direct purchase equiv.)
Margin	EURIBOR + 250bps	EURIBOR + 350bps
Tenor	3 years 2020-2023	2+1 years 2023-2025(6)
Structure	Term loan with 15 year amortization	RCF with bullet repayment

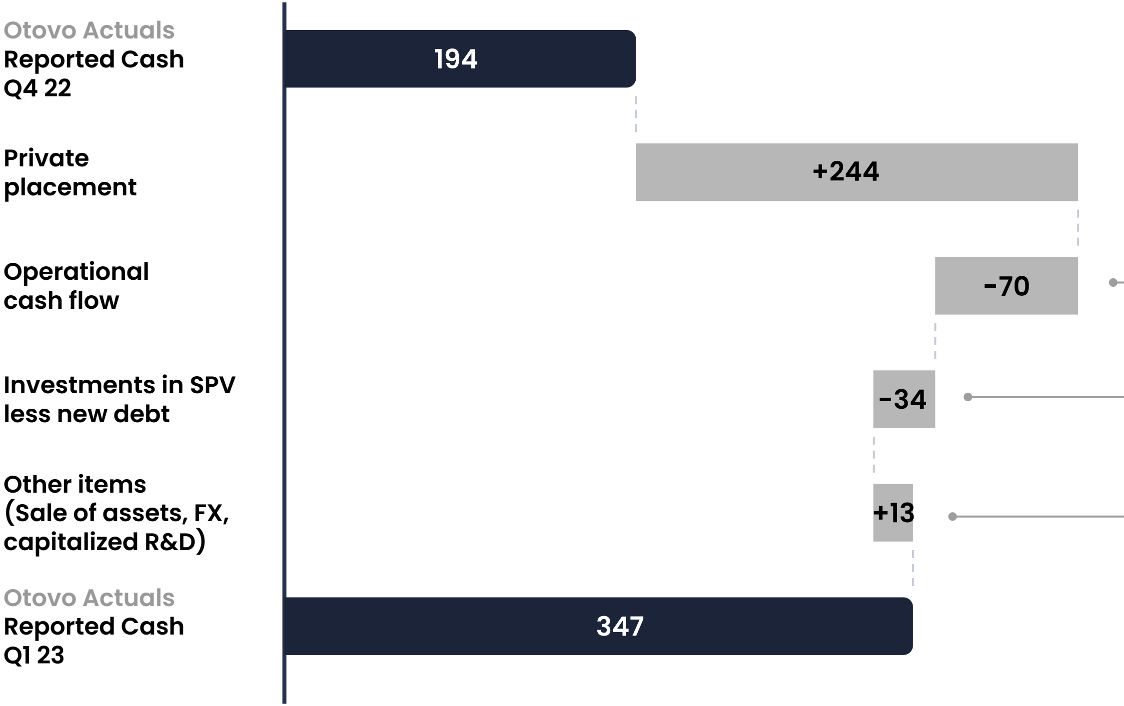
Debt facility & amount drawn



1) EUR 50m secured RCF + EUR 50m uncommitted accordion 2) Technically, the basis is the Subscription SPV Capex, i.e. the price that Otovo (originator) sells the project to EDEA (Subscription SPV) for. Will be slightly lower than ticket size. Norway, Germany, Sweden <75%, other countries <60%, leading to an expected 67% total

Cash position of NOK 347m at the end of the quarter

Cash development during Q1 2022 (NOKm)



Comments

NOK -70m of operational cash flow including

- Working capital neutral
- Italian tax credits expanded with NOK 10m

NOK -34 on investments in SPV

- NOK 87m invested in Subscription assets
- While drawing on NOK 53m in new debt

Other items including

- Sale of share in Holu for NOK 24m
- Capitalized R&D (software development) of NOK 10m

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Note: Does not sum due to rounding

Agenda

- Business update
- Financial results
- **Strategy update & Demo**
- Summary and outlook
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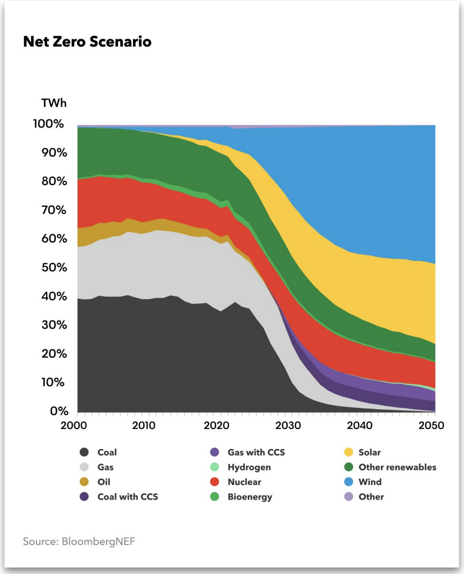
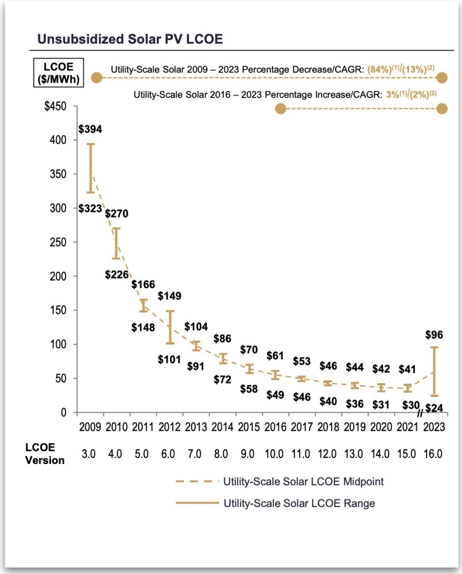
An exceptional 2022 is over and solar energy can return to normal

All realistic **net zero scenarios** require large amounts of **solar energy**…



… a trend accelerated by **the energy shock** following the Russian invasion…

… that led to a rare increase in solar costs because of **constrained supply chains**

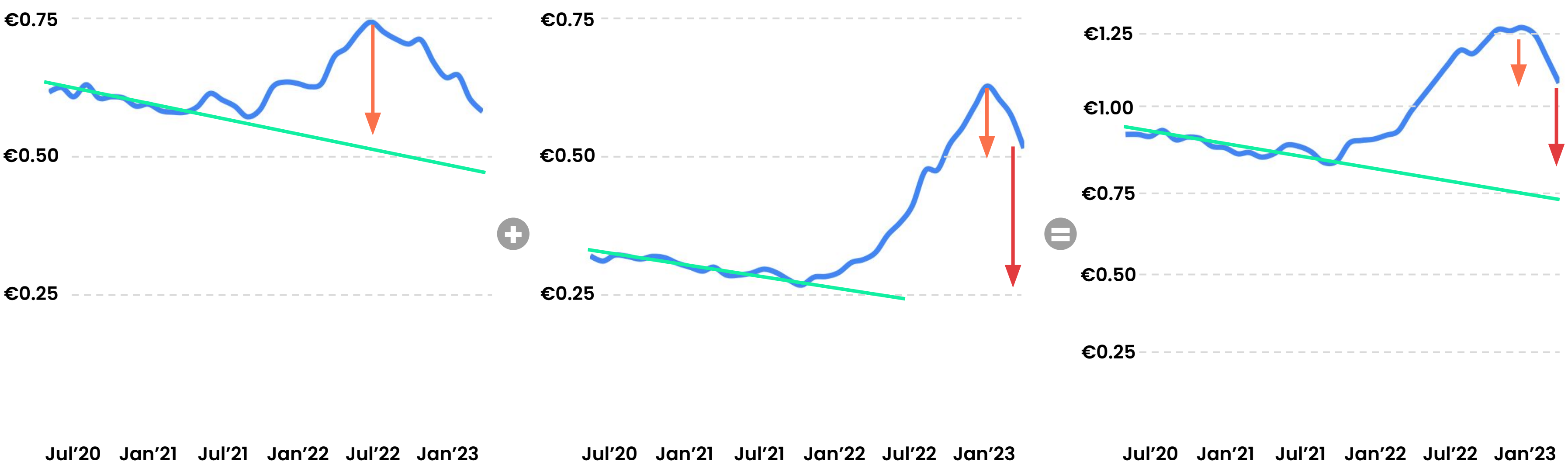


 Sources: Bloomberg New Energy Finance "The New Energy Outlook 2022"; The Economist, 12 October 2021 issue; Lazard "2023 Levelized Cost Of Energy+" 12 April 2023.

Costs are dropping: Hardware prices returning to declining trend, labour cost still have room for reduction and should come down

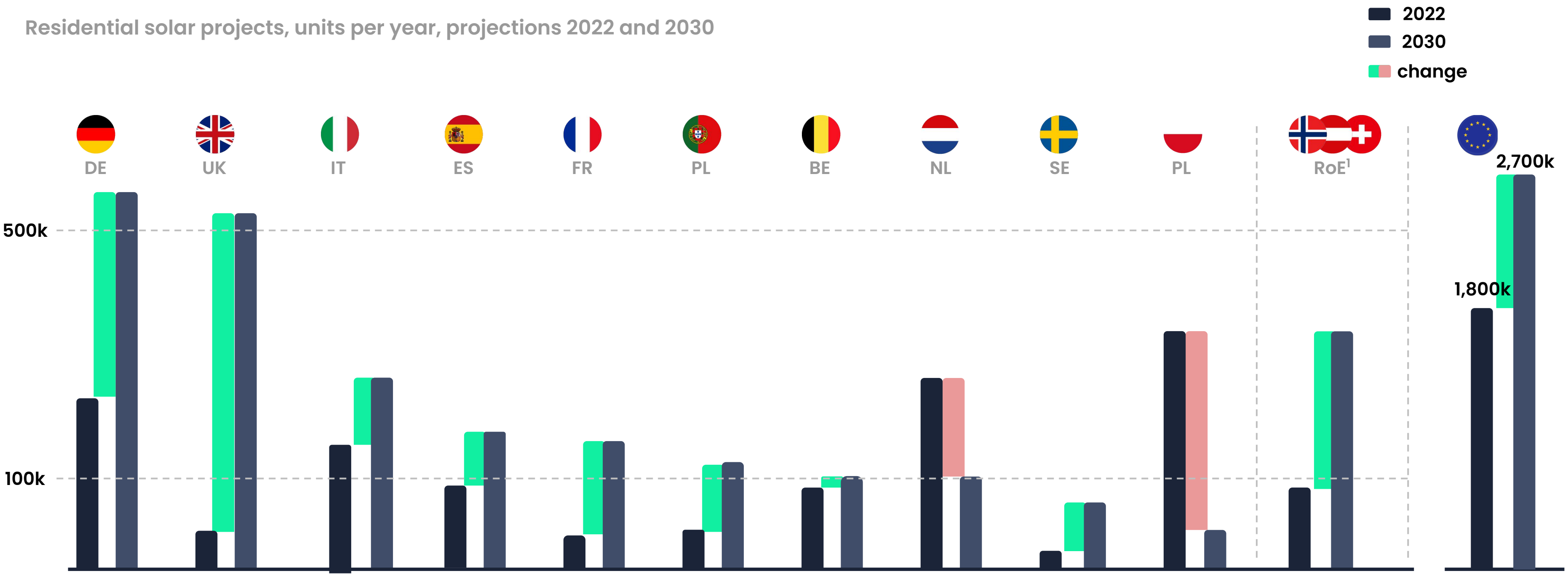
COGS per wattpeak for winning offers in the marketplace, Sweden 2020Q3-2021Q1, EUR/Wp

Hardware cost per watt | **Labour cost per watt** | **Cost per watt (HW + labour)**



… setting us up for a decade of growth in European solar energy

Residential solar projects, units per year, projections 2022 and 2030



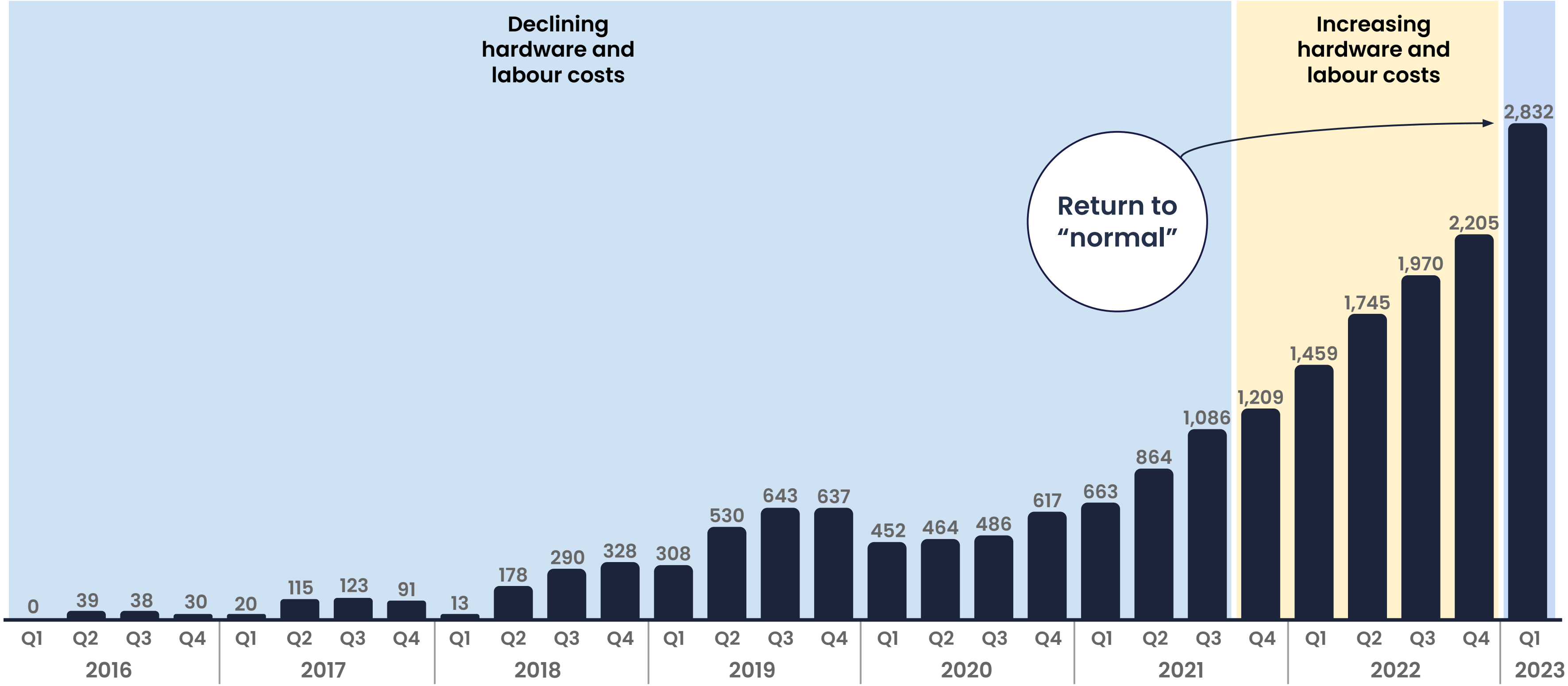
1) Rest of Europe

Source: LCP Delta, "Residential Solar PV market- Europe - State of the market", April 2023

Realities in the European solar market in 2023

	2022	2023
Energy prices	Rising to all time high	Down some, but still high
Consumer sentiment	Desperate for alternatives	More variability between markets
Equipment prices	Solar inflation	Deflationary – long term trend continues
Regulatory support	Strong signals, no action	Still awaiting political action
Overall	**An extreme year of unprecedented demand across Europe**	**Mixed – some markets strong, others softer. Beneficial to agile players**

Otovo's resilient business model: Evidence of success across financial climates with steady increase in installations



Note: Bars show the number of installations per quarter

… where our software has played a pivotal role in strengthening our business model's resilience

Power of the software

- **Made by Otovo for Otovo:** Exclusively in-house development built the software for its own use, ensuring that it meets their high standards for quality, control, and compliance
- **Easy to use:** Foolproof design, lower expertise threshold for project management
- **Scalable:** The ability to handle the entire process from start to finish, along with its standardized makes it a powerful tool for scalability. The software serves 13 markets.
- **Ideal partnerships:** Sales front and value chain control and compliance make it a perfect solution for an outsourced delivery model. Multiple platform partners already live.

Agenda

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2023 Priorities: Setting Otovo up to capture market reboud, with increased operational efficiency and profitability

	Priorities	Impact
Operations	**Reduce project cost on marketplace**	• Sales growth strengthens
	Software automation	• Better sales performance • Improved gross margin • Reduced opex per project
	Increased operational leverage	• Reduced opex per project
Portfolio	**Increased leverage ratio on debt facility**	• Less cash invested for each new subscription project
	Subscription portfolio sale	• Released cash back to Otovo

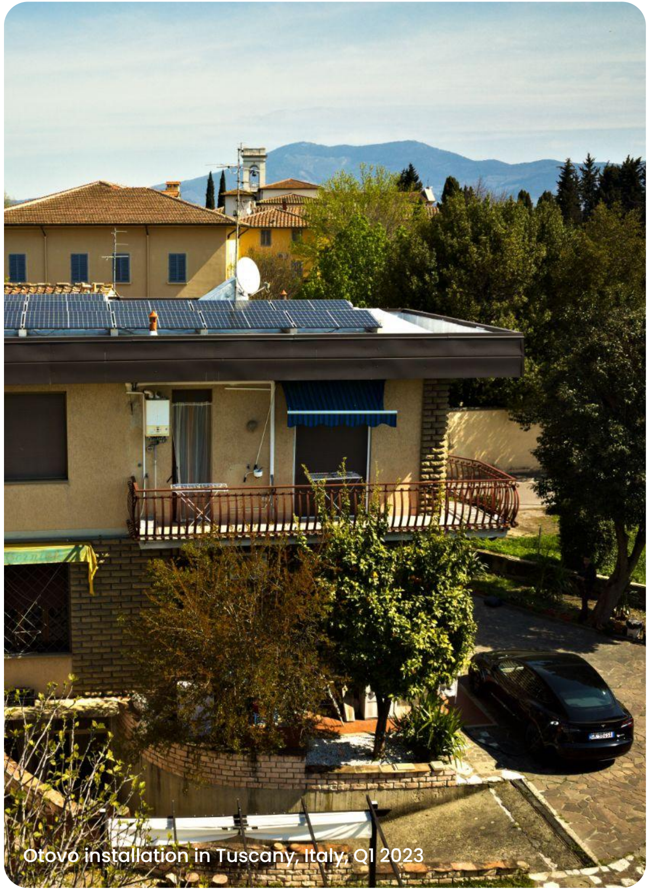
Outlook increasing

Strengthened outlook

- **Opex - hardest part behind us**
  - Opex grew 77% - significantly less than revenue - to NOK 136m, driven by new market expansion
  - Investments in new markets ahead of profitability - effect at its peak in Q1 and Q2
  - Marketing spend increasingly centrally allocated based on traction and return
  - Discipline on cash with flexibility in financial framework
- **Strong outlook**
  - NOK 408m of Revenues Generated, comfortably ahead of pace needed to reach 1H 23 targets
  - Adjusting 1H 23 targets upwards - expected to come in above NOK 850m, nearly 30% above previous estimates and representing a 150% increase from 2022.[1]

Otovo installation in Spain, Q4 2022

1) Assuming Q1 2023 NOK trade weighted exchange rate constant into Q2 2023.


Otovo installation in Tuscany, Italy, Q1 2023

Strongest quarter ever, revising outlook upward while maintaining discipline on marketing and cash

- **All time high installations**
  - Profitable installations in **13 European markets**
  - **2,832 installations** versus 1,459 same quarter last year, **up 94%**
  - **1,962 unit sales** versus 2,541 same quarter last year, **down 23%, sequentially up 7% from Q4 low**
  - **NOK 281m Total Revenues (IFRS)** versus NOK 112m same quarter last year, **up 2.5x**
  - **NOK 408m Revenue Generated,** versus NOK 135m same quarter last year, up **3.0x**
- **All business health metrics on the right track**
  - Batteries; subscription share, ticket size and gross margin (both generated and IFRS) up from Q1 2022
- **Record growth in subscription portfolio**
  - NOK 96m Subscription SPV Capex versus NOK 19m same quarter last year, **up 5.0x**
  - Strong and stable IRR at 10.5% for projects installed this quarter v.s. 10.0% same quarter last year

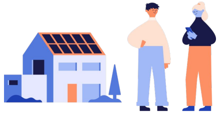
Agenda

- Business update
- Financial results
- Strategy update & Demo
- Summary and outlook
- **Q&A**

Appendix

Consumer either buys on a Direct purchase model

xxx *Example figures, indexed to COGS=100*



Customer

Direct price 135

1 Otovo sells project to customer

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COGS 100

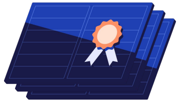
2 Installer delivers projects on behalf of Otovo

Installer companies

Cheapest bidder gets the project

HW cost ~50[1]

i Installer buys hardware directly from distributors

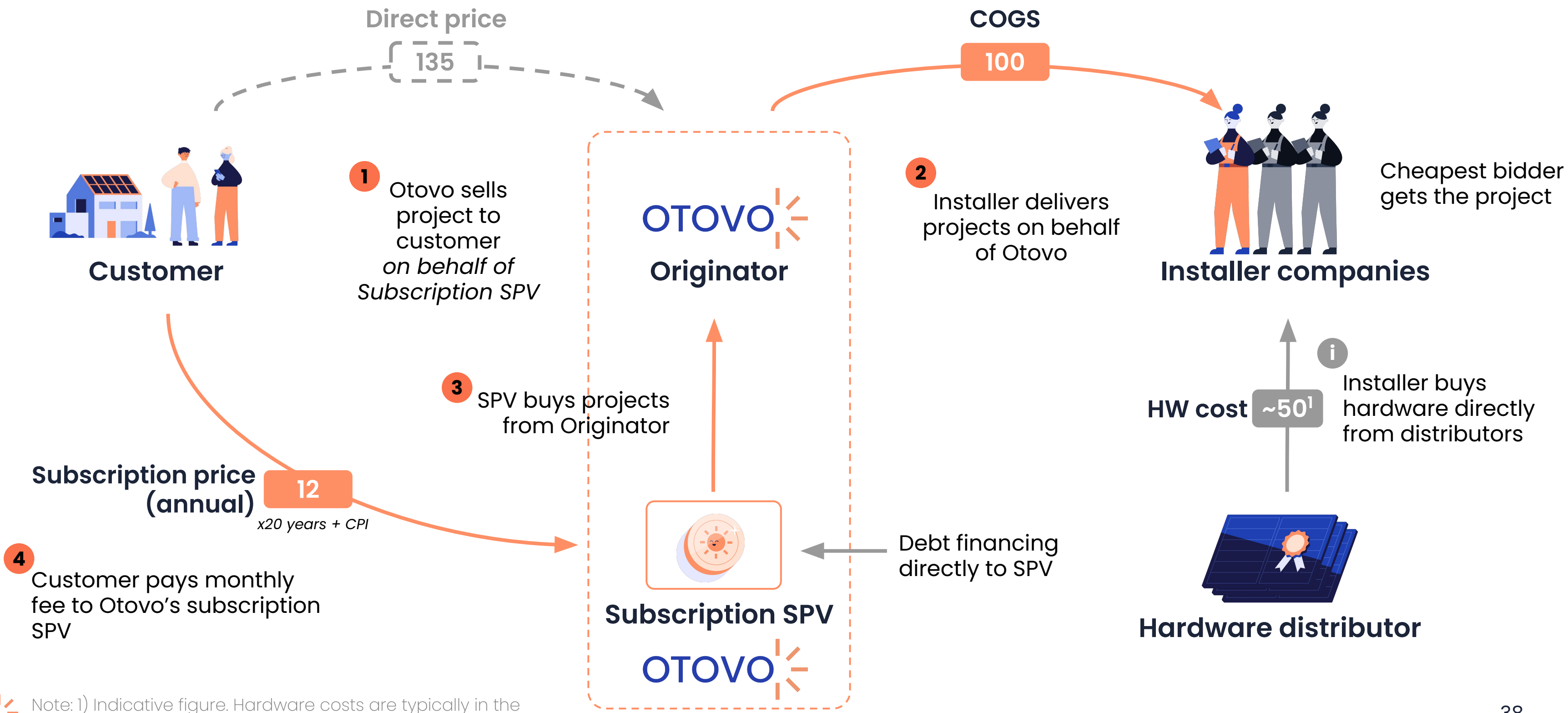


Hardware distributor

Note: 1) Indicative figure. Hardware costs are typically in the range of 50% of COGS

… or through entering into a long term Subscription with Otovo

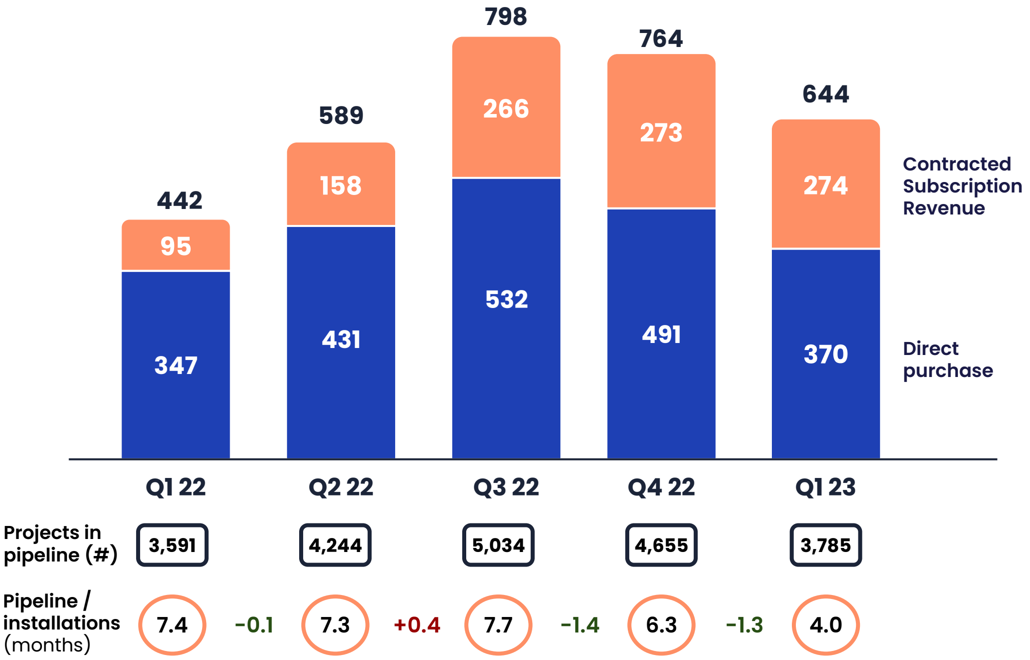
xxx *Example figures, indexed to COGS=100*



Note: 1) Indicative figure. Hardware costs are typically in the range of 50% of COGS

Pipeline | Increased throughput speed

Pipeline value at end of quarter (NOKm)



Comments

- Pipeline was trimmed further in Q1, increasing throughput speed
- Pipeline consists of increasingly **high-value** projects
  - Average project in pipeline has **ticket size of NOK 152k**
  - 1,388 projects in pipeline are on a **subscription** model, 37% of total
  - Pipeline consists of 1,067 projects that include a **battery**, 28% of all projects

Note: A project is included in the pipeline when the contract with customer has been signed and is excluded when the installation is completed or the project has been abandoned

Historic figures | Pipeline vs. sales vs. installations

Q1 2023	Unit	Sales	Pipeline	Installations
Units	**#**	**1,962**	**3,785**	**2,832**
Direct purchase	*#*	*1,234*	*2,397*	*1,982*
Subscription	*#*	*728*	*1,388*	*850*
Subscription share	**%**	**39%**	**37%**	**30%**
Battery attachment rate	**%**	**28%**	**28%**	**24%**
Avg. ticket size	**NOKk**	**124**	**152**	**134**
Direct purchase	*NOKk*	*129*	*154*	*139*
Subscription	*NOKk*	*115*	*147*	*123*

Q4 2022	Unit	Sales	Pipeline	Installations
Units	**#**	**1,826**	**4,655**	**2,205**
Direct purchase	*#*	*1,196*	*3,145*	*1,602*
Subscription	*#*	*630*	*1,510*	*603*
Subscription share	**%**	**35%**	**32%**	**27%**
Battery attachment rate	**%**	**23%**	**24%**	**26%**
Avg. ticket size	**NOKk**	**116**	**153**	**120**
Direct purchase	*NOKk*	*123*	*156*	*126*
Subscription	*NOKk*	*103*	*144*	*104*

Evolution of metrics

- Installation metrics (e.g. ticket size) naturally lag sales & pipeline metrics
- Due to differences in time from sale to installation between markets, pipeline can accumulate a skewed sample of sold projects
- E.g., longer lead time in markets with high ticket size will skew pipeline ticket size up, and installation ticket size down
- Projects sold and installed within the same quarter never enter pipeline, and are therefore only reflected in Sales & Installations

Note: Battery attachment rate and subscription share in pipeline is estimated, and may deviate from time of installation due to changes in project or disproportionate abandonment rates. Characteristics of sold projects can change between time of sale and installation

Financials | Segment reporting

P&L if all assets were direct purchase

Actual revenues & cost for the subscription SPV

Eliminating the revenue & cogs on subscription assets (w/o value uplift)

Segment reporting – Q1 2023

(NOK 000')	**Direct purchase**	**Subscription**	**Elimination**	**Otovo Group**
Revenue	370,273	-	-95,982	274,291
Other operating income	2,544	5,762	-1,437	6,869
Total operating income	**372,817**	**5,762**	**-97,419**	**281,160**
Cost of goods sold	310,402	-	-86,547	223,855
Payroll and related costs	75,166	-	75	75,241
Depreciation, amortisation and impairment	5,282	3,395	10,212	18,889
Other operating expenses	59,354	2,380	-586	61,148
Operating profit/(loss)	**-77,387**	**-13**	**-20,573**	**-97,973**

Direct Purchase segment (IFRS)

Subscription SPV now fully owned by Otovo, and will have a smaller cost base going forward

Not including value of subscription assets – artificially low. Replaced by the Key Metrics

Historical figures

Historic figures | Reported financials

Accounting measures	Unit	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Revenue (ex. other revenue)	*NOKm*	35	42	30	40	38	64	86	98	109	153	175	201	274
Other revenue	*NOKm*	0	0	0	5	0	0	2	2	3	3	5	4	7
Total revenue	***NOKm***	**35**	**43**	**30**	**45**	**38**	**64**	**88**	**99**	**112**	**156**	**179**	**205**	**281**
COGS	*NOKm*	-29	-36	-24	-33	-32	-54	-72	-82	-91	-124	-140	-167	-224
Gross profit	***NOKm***	**6**	**7**	**6**	**7**	**6**	**10**	**13**	**15**	**18**	**29**	**34**	**34**	**50**
Opex	*NOKm*	-28	-21	-29	-29	-42	-44	-44	-70	-76	-89	-105	-113	-136
EBITDA	***NOKm***	**-22**	**-14**	**-22**	**-22**	**-36**	**-33**	**-31**	**-53**	**-55**	**-57**	**-66**	**-75**	**-79**
Depreciation	*NOKm*	-5	-5	-5	-4	-4	-4	-5	-9	-15	-16	-16	-18	-19
EBIT (Operating profit)	***NOKm***	**-27**	**-19**	**-28**	**-26**	**-40**	**-38**	**-35**	**-62**	**-69**	**-72**	**-83**	**-93**	**-98**
Gross margin	*%*	*16%*	*16%*	*21%*	*18%*	*15%*	*16%*	*16%*	*16%*	*16%*	*19%*	*20%*	*17%*	*18%*
EBITDA margin	*%*	*-63%*	*-32%*	*-74%*	*-55%*	*-96%*	*-52%*	*-36%*	*-54%*	*-50%*	*-37%*	*-38%*	*-37%*	*-29%*

Historic figures | Operating metrics

Operating metrics	Unit	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Sales	#	546	477	584	640	815	1,183	1,470	2,066	2,541	2,398	2,740	1,826	1,962
Pipeline	#	659	673	771	805	924	1,286	1,654	2,515	3,591	4,244	5,034	4,655	3,785
Installations	#	452	464	486	617	663	864	1,086	1,209	1,459	1,745	1,970	2,205	2,832
Average ticket size (sold)*	*NOKk*	76	60	58	55	81	85	90	106	117	125	132	116	124
Average ticket size (installed)*	*NOKk*	79	90	61	62	54	75	79	83	88	103	109	120	134
Battery attachment rate (sold)	*% of #*	0%	0%	0%	0%	0%	3%	8%	12%	25%	24%	25%	23%	28%
Battery attachment rate (installed)	*% of #*	0%	0%	0%	0%	0%	0%	2%	4%	10%	19%	22%	26%	24%
Subscription share (sold)	*% of #*	0%	19%	31%	23%	20%	23%	24%	17%	23%	25%	35%	35%	39%
Subscription share (installed)	*% of #*	0%	0%	13%	18%	23%	22%	27%	21%	18%	21%	26%	27%	30%
Net interest-bearing debt	*NOKm*	-170	-145	-138	-58	-270	-242	-195	-219	-415	-300	-212	-69	-153
Fully diluted number of shares	*#m*					105	111	111	119	141	142	143	143	149

**Adjusted to reflect losses on tax credits in Italy*

Historic figures | Alternative Performance Measures

Note: Pro-forma APMs prior to Q4 21 are indicative

APMs (pro-forma)	Unit	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Revenue generated	***NOKm***	**36**	**42**	**31**	**41**	**39**	**69**	**93**	**109**	**135**	**194**	**235**	**282**	**408**
Revenue	*NOKm*	36	42	25	32	27	52	65	83	109	153	175	201	274
Contracted Subscription Revenue	*NOKm*	0	0	6	9	12	17	28	26	26	41	61	81	133
Total COGS	***NOKm***	**-30**	**-35**	**-28**	**-37**	**-30**	**-56**	**-74**	**-87**	**-109**	**-152**	**-183**	**-226**	**-320**
Cost of goods sold - Direct purchase	*NOKm*	-30	-35	-24	-31	-22	-45	-55	-70	-91	-124	-140	-167	-224
Cost of goods sold - Subscription	*NOKm*	0	0	-4	-5	-7	-10	-17	-15	-16	-25	-38	-53	-87
Subscription O&M costs	*NOKm*	0	0	0	-1	-1	-1	-2	-2	-2	-3	-4	-6	-10
Gross Profit generated	***NOKm***	**6**	**7**	**3**	**4**	**9**	**13**	**19**	**22**	**26**	**42**	**53**	**56**	**87**
Gross Profit	*NOKm*	6	7	2	0	5	7	10	13	18	29	34	34	50
Gross Subscription Profit	*NOKm*	0	0	2	3	4	6	9	9	9	13	18	22	37
Opex & adjustments	***NOKm***	**-28**	**-21**	**-26**	**-26**	**-47**	**-48**	**-50**	**-71**	**-74**	**-88**	**-104**	**-113**	**-135**
Opex	*NOKm*	-28	-21	-29	-29	-43	-44	-48	-69	-76	-89	-105	-113	-136
Other revenues, originator	*NOKm*	0	0	0	5	0	0	0	1	1	1	1	0	1
EBITDA generated	***NOKm***	**-22**	**-14**	**-22**	**-22**	**-37**	**-35**	**-31**	**-49**	**-48**	**-46**	**-51**	**-57**	**-48**
Gross Margin generated	*%*	*16%*	*17%*	*11%*	*9%*	*24%*	*19%*	*21%*	*20%*	*19%*	*22%*	*22%*	*20%*	*21%*
EBITDA Margin generated	*%*	*-62%*	*-32%*	*-71%*	*-54%*	*-95%*	*-51%*	*-33%*	*-45%*	*-35%*	*-24%*	*-22%*	*-20%*	*-12%*
Sold - Revenue Generated	*NOKm*	41	30	38	39	70	108	142	229	312	315	393	231	267
Sold - Gross Profit Generated	*NOKm*	7	7	9	8	13	22	28	45	71	86	111	55	62
Gross Profit Generated per sale	*NOKk*	13	15	16	13	16	19	19	22	28	36	41	30	31
Opex per sale	*NOKk*	-52	-44	-49	-46	-53	-37	-33	-33	-30	-37	-38	-62	-70
Opex per installation	*NOKk*	-62	-44	-59	-48	-65	-51	-44	-57	-52	-51	-53	-51	-48

Sold - Revenue Generated / Sold - Gross Profit Generated: Estimated future revenue and Gross Profit Generated from the projects sold in the quarter, irrespective of installation timing

Gross Profit Generated per sale: Estimated Gross Profit Generated of sales in quarter, divided by number of units sold

Opex per sale / Opex per installation: Current quarter opex divided by number of sales in & installations quarter

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Historic figures | Subscription portfolio

Portfolio duration	Unit	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
PV contracts	*years*	19.4	19.3	19.3	19.3	19.2
Battery contracts	*years*	9.9	9.9	9.8	9.8	9.7
Total portfolio	*years*	19.3	19.0	18.7	18.4	18.3

Duration is calculated as the weighted average time to maturity for all contracts in portfolio, measured in the last day of the quarter.
PV & Battery contracts are counted separately, weighted by first month payments.

Deployment & IRR	Unit	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Subscription SPV Capex	*NOKm*	19	31	46	56	96
Accumulated Contracted Sub. Revenue	*NOKm*	121	157	227	305	473
Subscription SPV IRR (installed in quarter)	*%*	10.0%	9.7%	9.6%	11.3%	10.5%
Project IRR (installed in quarter)	*%*	13.4%	13.4%	12.9%	12.2%	12.3%

Subscription SPV Capex is the price that EDEA (the subscription SPV) pays to Otovo (the originator) for projects installed in the quarter.
Accumulated Contracted Subscription Revenue, assuming 2% inflation and 5% discount rate.
Subscription SPV IRR is the internal rate of return for new subscription projects installed in the quarter (Customer payments to Subscription SPV Capex).
Project IRR is the the internal rate of return for new subscription projects installed in the quarter for Otovo Group, i.e Customer Payments to COGS

Alternative Performance Measures

Reported financials do not reflect underlying value creation in Subscription portfolio – introduction of APMs

Alternative Performance Measures (APMs)

	Direct purchase (~65% of customers today)	Subscription (~35% of customers today)	Otovo Group
Revenue	**Revenue** Booked revenue, value of upfront payment from customer	**Contracted Subscription Revenue** Present value of all subscription payments over 20 years, discounted at 5%	**Revenue Generated** Revenue + Contracted Subscription Revenue
Profit	**Gross profit** Revenue - Upfront COGS, value of payment to installers (inc. HW)	**Gross Subscription Profit** Contracted Subscription Revenue - Upfront COGS, value of payment to installers (inc. HW) - Present value of O&M cost (Inverter replacement in Y 10 & customer service)	**Gross Profit Generated** Gross Profit + (Gross subscription profit
Assets		**Accumulated Contracted Subscription Revenue** Present value of the remaining cash flows from subscription contracts, discounted at 5%	**Accumulated Contracted Subscription Revenue** Present value of the all remaining cash flows from subscription and service contracts, discounted at 5%

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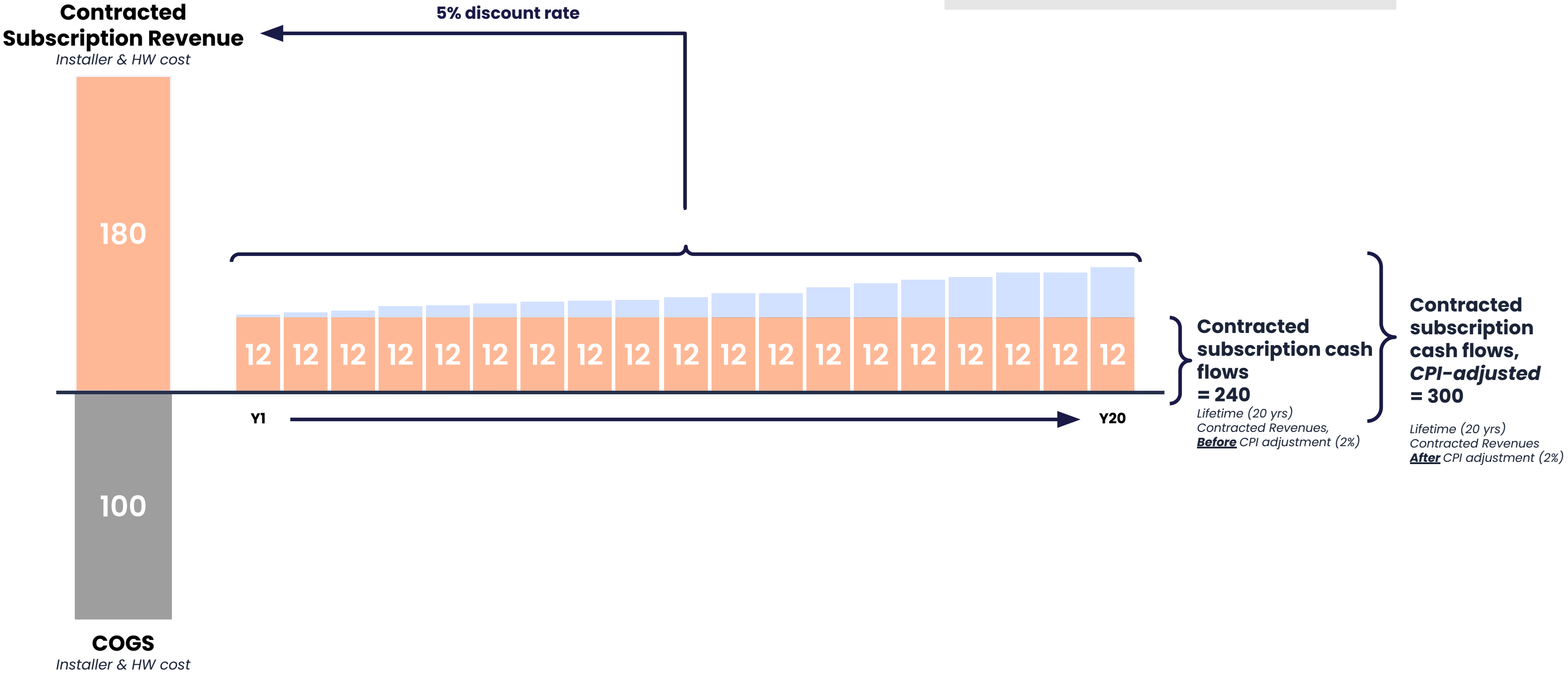
Discount rate: Rate used to discount future subscription cash flows in order to calculate net present value. The discount rate of 5% is based on a conservative estimate of the weighted average cost of capital (WACC) of the subscription cash flows and observations of common industry practice (see US peers RUN and NOVA). This allows rooms for fluctuations in capital costs, while ensuring value upside from funding or exit at lower cost of capital.

Single contract example

Contracted Subscription Revenue | Revenue metric

SINGLE SUBSCRIPTION CONTRACT EXAMPLE



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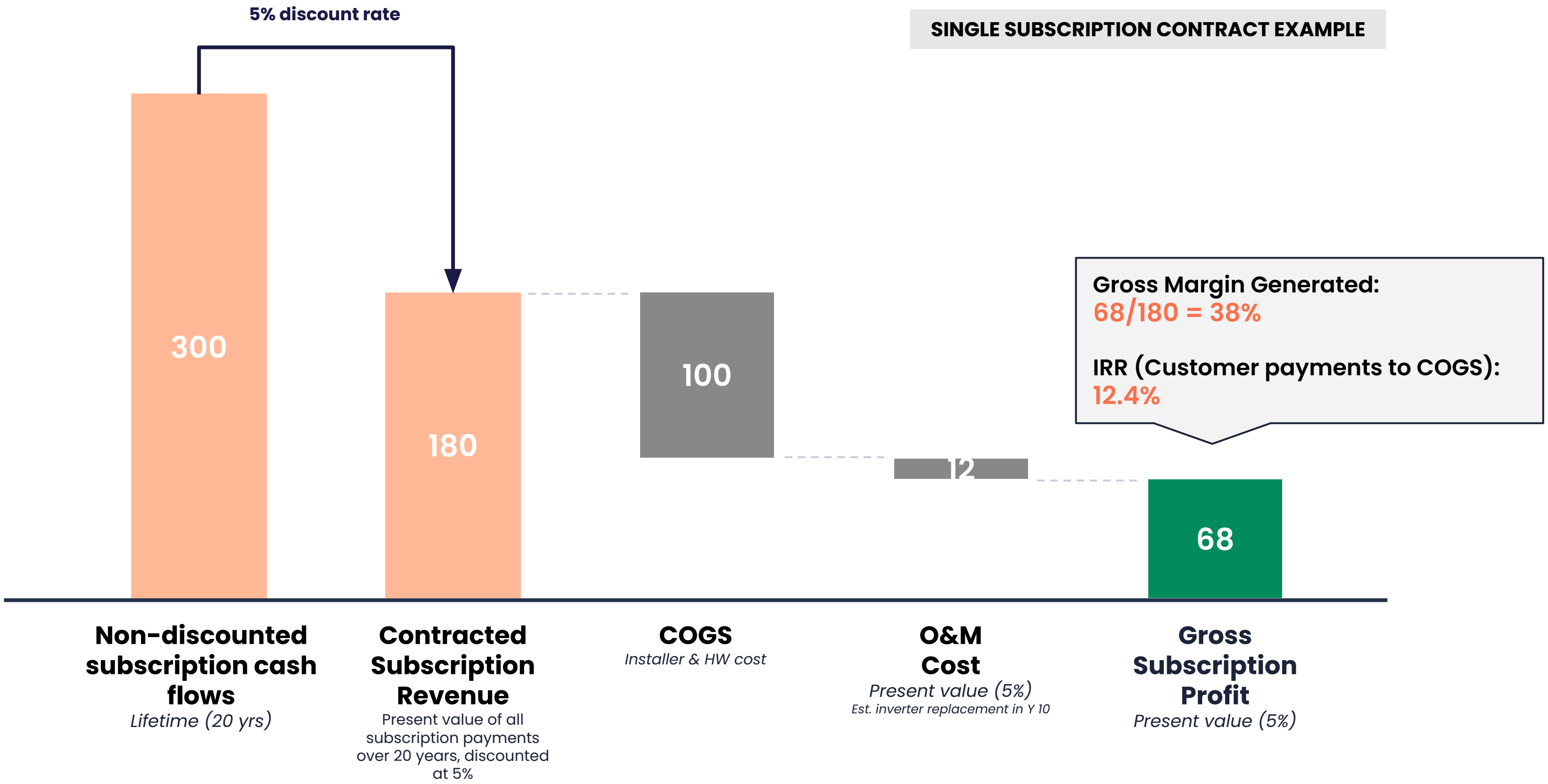
Gross Subscription Profit | Metric to reflect gross profit



Glossary

Definitions

Contracted Subscription Revenue (CSR)
Net present value of contracted cash flows created in the period from subscription customers over contract lifetime adjusted with expected CPI increases

Subscription O&M (S O&M)
Net present value of operation and maintenance cost relating to the fulfillment of subscription contracts over their lifetime (currently estimated at approx. 1% of COGS annually), including replacement of equipment.

Gross Subscription Profit (GSP)
Contracted subscription revenue less COGS and S O&M

Revenue Generated
Revenue + Contracted Subscription Revenue

Gross Profit Generated
Gross profit + Gross Subscription Profit

EBITDA Generated
Gross Profit Generated - total SG&A (Payroll & Related costs, Other Operating Expenses)

Accumulated Contracted Subscription Revenue (ACSR)
The accumulated CSR in the portfolio

Subscription
Customer relationships with recurring revenue, such as leases, service agreements etc relating to distributed energy systems

Definitions

Direct purchase
Distributed energy systems paid for directly by the customer, including sales financed by the homeowner's loans

Annual Recurring Revenue (ARR)
Annual recurring revenue from subscription portfolio

Customers
Number of customers per segment

Project / Unit
A PV system and/or a battery

Churn
# of subscription customers who exercised their purchase option in the period

Discount Rate
Rate used to discount future cash flows in order to calculate net present value. Currently 5%.

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