

# Otovo

**A leading European residential solar company**

**September 2021**





# Otovo | The marketplace for solar installations

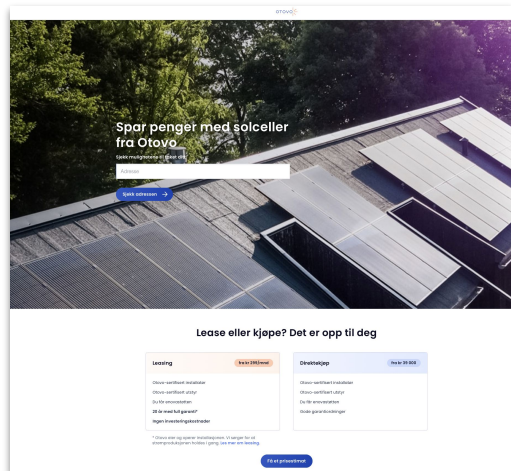
On the mission to put solar panels and  
batteries in every home in Europe,  
by creating the easiest & most affordable  
way to go solar

Otovo installation in Bourgogne-Franche-Comté, France

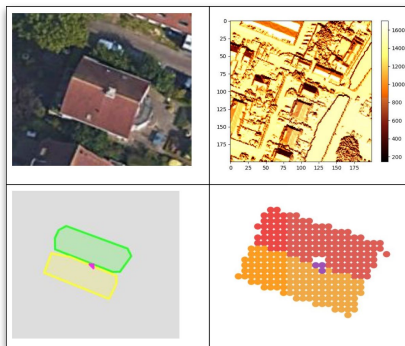


# Otovo | The easiest way for homeowners to go solar

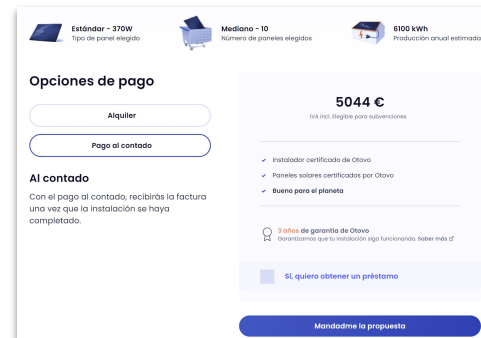
**Search for your address...**



... we **automatically price** the perfect system & **match the lowest bidding** offer from local installers...



... choose **how you want to pay** (loan, lease or direct purchase) and **order online**



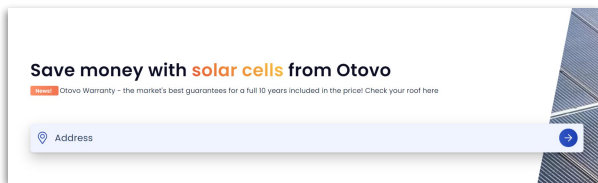
# Otovo | Platform matches homeowners and installers



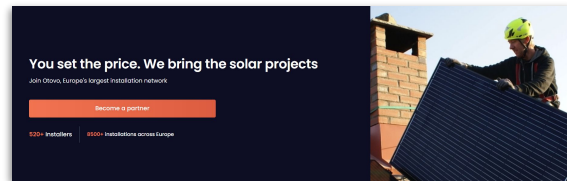
**Homeowners**



**Solar PV installers**



**Otovo's  
marketplace  
platform**

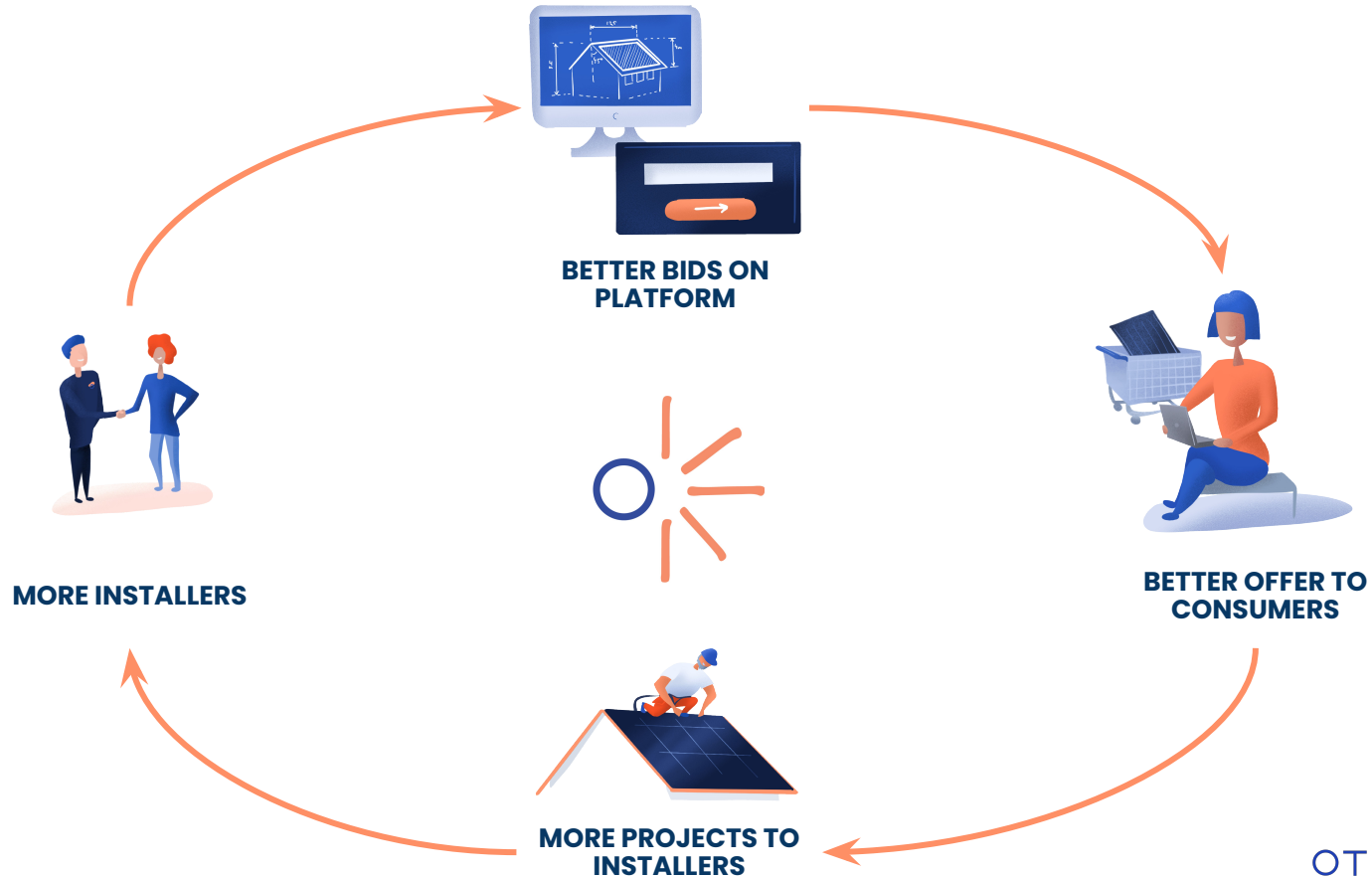


Note: Otovo does not employ the installers, nor has any hardware or logistics responsibility, hence operating as a pure-play marketplace platform





# Otovo | The platform becomes a virtuous cycle for all



# Otovo | Building the leading European solar company

Otovo present in 6 countries – covering >225m people...



...installing every day across Europe, more than 8,000 in total



# Market | Strongest macro trends in history fuels growth

1

Price of solar continues to fall



**-90%**

PV module price decline 2010-2020  
(inflation adjusted, EUR/Wp)

Cheaper systems for  
customers



2

Record high electricity prices continue  
to rise across Europe



**+4-7x**

Wholesale power price, 2020-YTD 21  
(ES, DE, FR, PL)  
(EUR/kWh)

Increased savings and  
demand from customers



3

Energy transition in Europe at full force



**€1 trillion**

EU with at least EUR 1 trillion mobilized for  
sustainable investments next decades

Strong subsidy programs &  
governmental push



# Market | Homeowners save money by going solar

## Solar panels last 30+ years...

Estimated lifetime of solar panels, years

30

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

Payback times, installations H1 2021



The homeowner gets  
**free, green energy for 20-27 years**

8-10

8-10

6-8

6-8

3-4

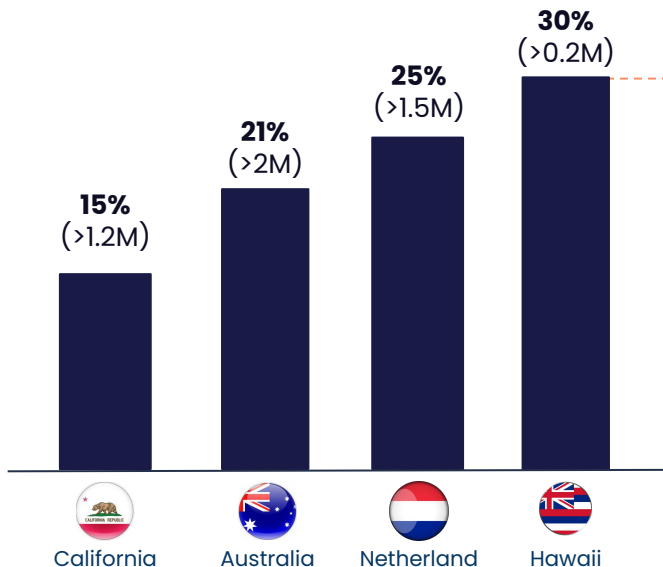
3-4



# Market | Current markets will continue to grow rapidly

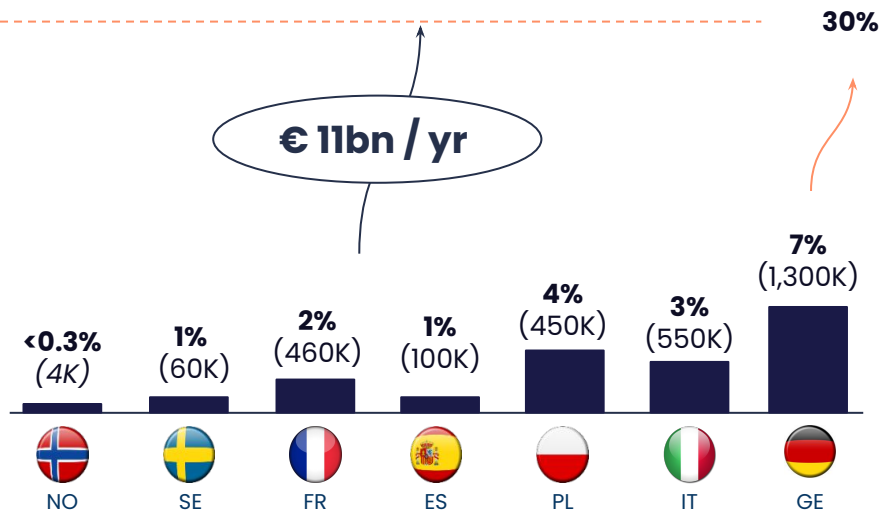
## High penetration in leading solar countries

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



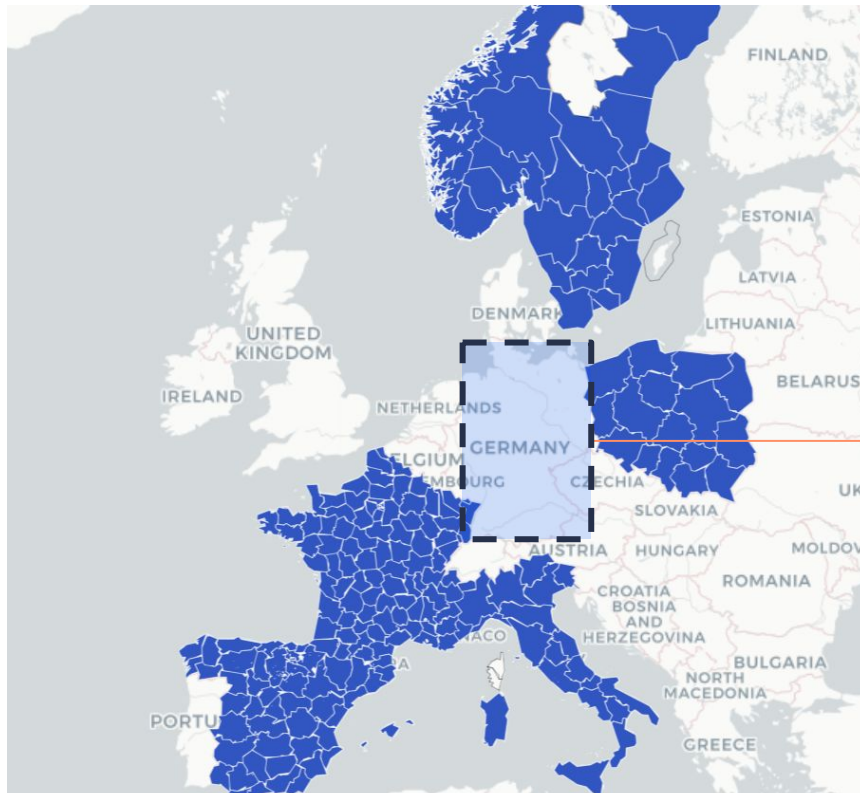
## Ample room for our markets to grow

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



# Expansion | Germany next: large, highly attractive market

Otovo is targeting Germany as the next market



A big prize in European solar



## Market

150,000+ yearly installations

50%+ done with batteries

**~€2b**

Annual PV market size, 2020

## Growth

Enduring policies drives strong pace

**65%**

2019-2020 YoY market size growth

## Big prize

Largest market in Europe

**100x**

Market size in Norway 2020





# Team | Global talent running our European markets



## Scandinavia



Daniel Munnich



BCG Project Leader  
VP Customer success in tech-scaleup Attensi  
German Utility companies  
Sauder School of Business MBA



## Spain



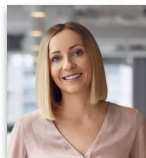
Inigo Amoribieta



CEO, Groupon Spain  
CEO, La Nevera Roja / Just Eat Spain  
Engagement manager, McKinsey  
Harvard MBA,  
Carnegie Mellon graduate



## Poland



Paulina Ackermann



Head of Eastern Europe, Lime  
Head of Customer Strategy & Operations C&E Europe, Uber



## France



Jean Rosado



Deputy General Manager France, FlixBus  
Bain & Company Consultant  
Director, ATR  
INSEAD MBA



## Italy



Fabio Stefanini



General Manager - New Mobility, Uber  
Head of Italy, Amazon vertical  
Wharton & Bocconi MBA



NEW

## Germany



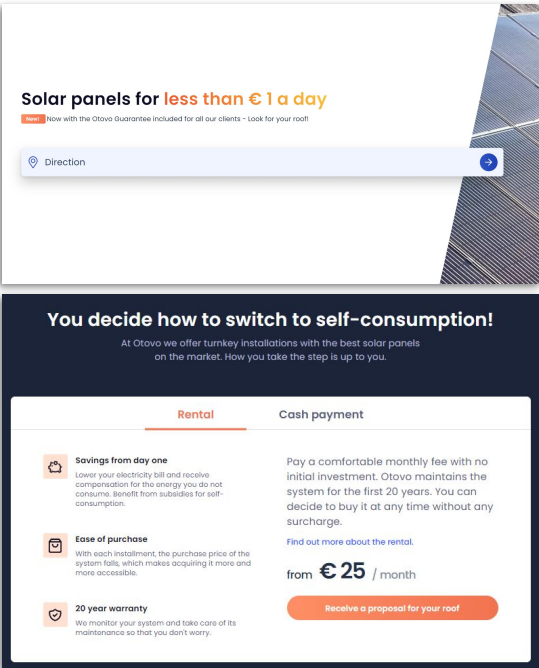
Christian Rahn



General Manager, BlaBlaCar  
CEO, Zmarta Group Germany  
Managing Director, lastminute.com  
Marketing Director, Central Europe, STA Travel

# Leasing | Solar leasing saves you money from day 1

## Lease your solar panels without up-front cost



**Solar panels for less than €1 a day**  
Now with the Otovo Guarantee included for all our clients - Look for your roof!

Direction

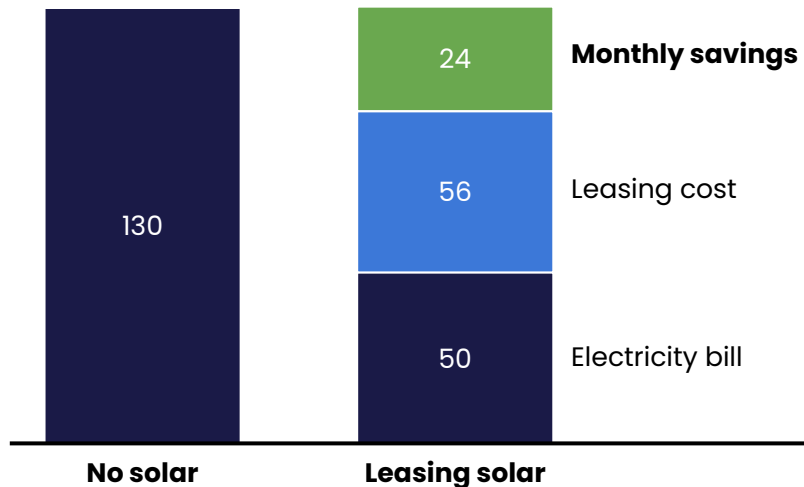
**You decide how to switch to self-consumption!**  
At Otovo we offer turnkey installations with the best solar panels on the market. How you take the step is up to you.

| Rental                                                                                                                                                                         | Cash payment                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Savings from day one</b></p> <p>Lower your electricity bill and receive compensation for the energy you do not consume. Benefit from subsidies for self-consumption.</p> | <p>Pay a comfortable monthly fee with no initial investment. Otovo maintains the system for the first 20 years. You can decide to buy it at any time without any surcharge.</p> |
| <p><b>Ease of purchase</b></p> <p>With each installment, the purchase price of the system falls, which makes acquiring it more and more accessible.</p>                        | <p>Find out more about the rental.</p>                                                                                                                                          |
| <p><b>20 year warranty</b></p> <p>We monitor your system and take care of its maintenance so that you don't worry.</p>                                                         | <p>from <b>€ 25 / month</b></p> <p>Receive a proposal for your roof</p>                                                                                                         |

## Tangible, monthly savings for 20 years

Monthly electricity bill (EUR / month)

Annual consumption 6750 kWh (electricity price 0.23 EUR / kWh)



# Leasing | Otovo creating a killer subscription business

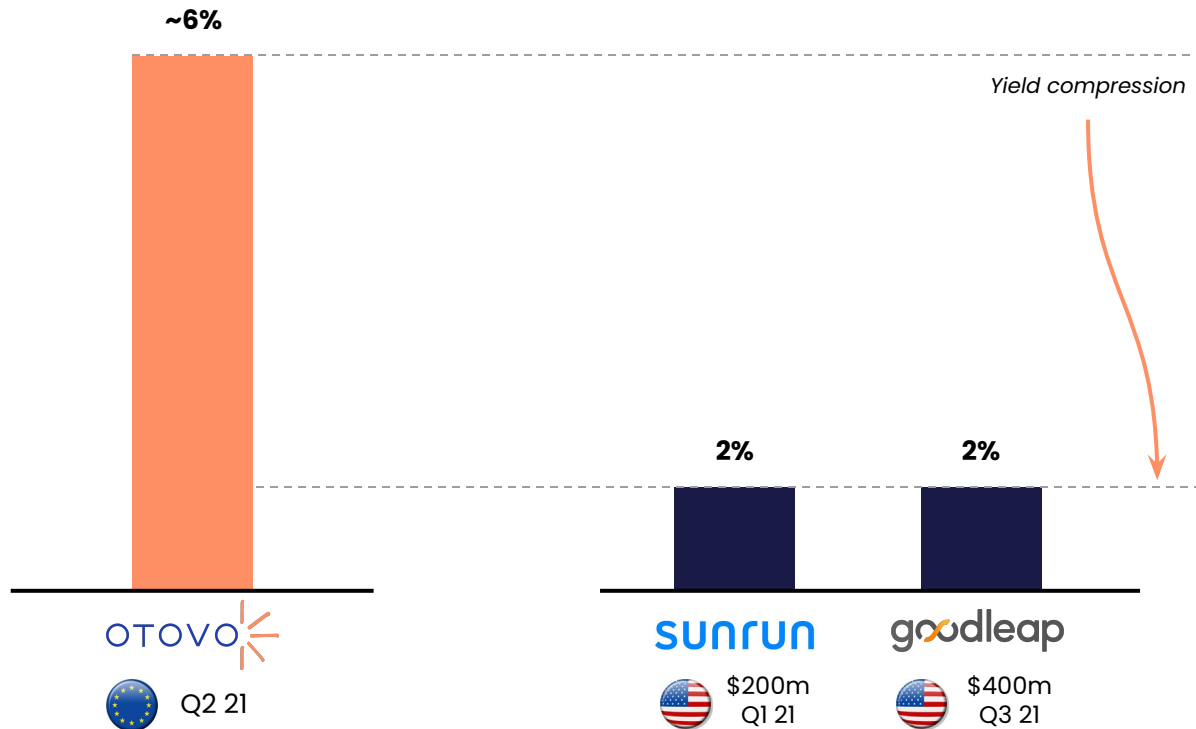
| Killer subscription features         | Leasing of solar                             | Status                                     |
|--------------------------------------|----------------------------------------------|--------------------------------------------|
| Churn                                | 20 years contract                            | ✓                                          |
| Price up                             | Inflation adjustment                         | ✓                                          |
| Upsell                               | + Batteries                                  | ✓<br><small>To be launched in 2021</small> |
| Growth                               | >500 customers in 1 year<br>100% growth rate | ✓                                          |
| = Low-risk, high-yielding cash flows | 20Y, asset-backed cash flows                 | ✓                                          |

# Leasing | Otovo's leasing contracts to ~3x gross profits

Otovo's leasing contracts net yield ~6%...

...that can be sold to investors requiring ~2% yield

...resulting in ~3x gross profits

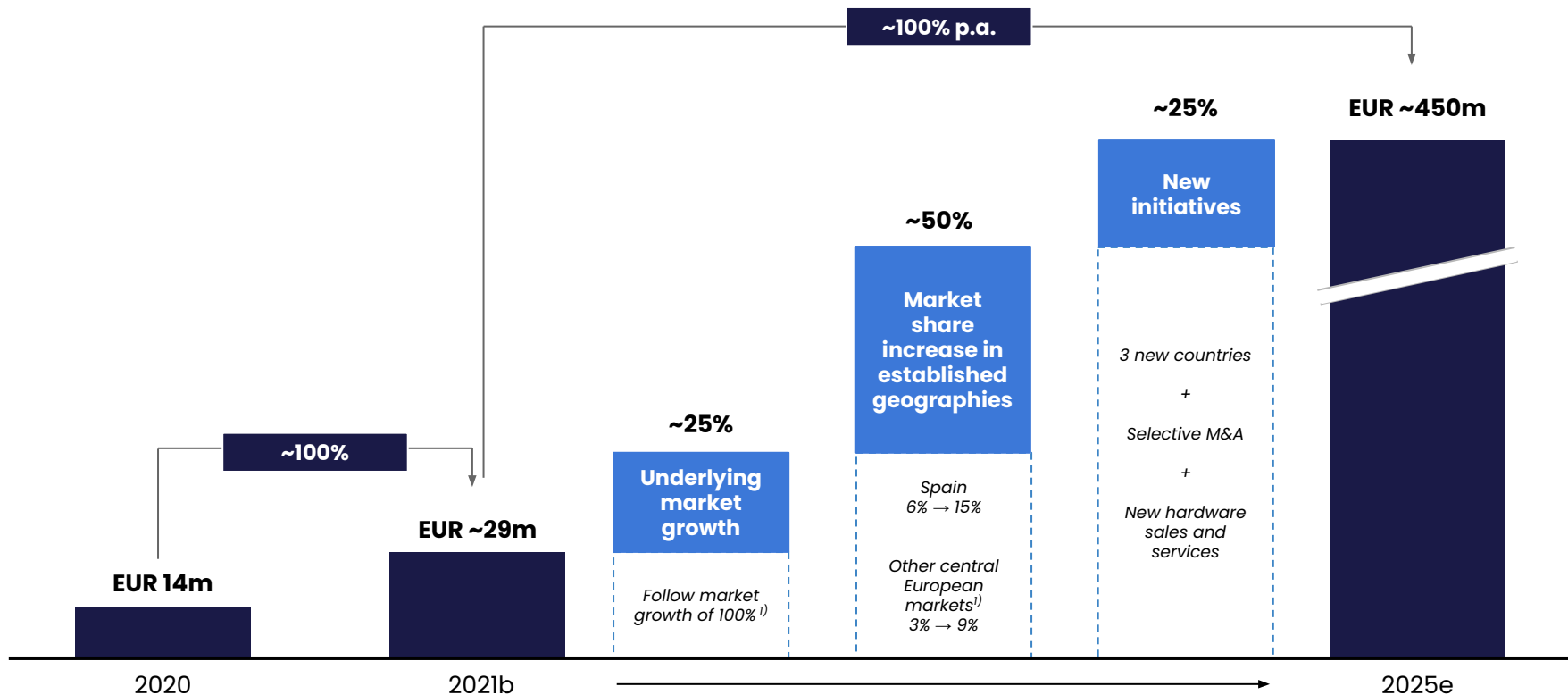


Value created when leasing projects are sold to investors requiring 2% yield

- + +40pp gross margin increase
- + 3x gross profit/project
- + NOK 200m extra profit generated in 2023

Note: Yield on SunRun and GoodLeap Securitization transactions. \$ value represent total asset value of transaction

# Growth | Growth will continue, est. ~450 mEUR in 2025



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

# Investment highlights

1

**Scalable marketplace platform** present in 7 European countries

2

**€11b market** fueled by strongest macro trends in history

3

**Yield compression on leasing contracts** create unparalleled profits

4

**Otovo set for ~100% growth in 2021, and €450m revenue by 2025**



**TICKER: OTOVO**  
**on Euronext Growth**



# Contact

Andreas Thorsheim  
CEO  
+4793065178  
[at@otovo.com](mailto:at@otovo.com)

Anders Rønold  
Head of Investor Relations  
+47 97343747  
[andersro@otovo.com](mailto:andersro@otovo.com)

