



Otovo

The solar and battery marketplace

Q3 24 presentation
24 October 2024

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Today's speakers

Present from Otovo

Founder and CEO
Andreas Thorsheim



CFO
Petter Ulset



Agenda

1

Business update

2

Financial results

3

Summary & Outlook

4

Q&A

Reset and ready for 2025



Portfolio sale term sheet signed

- Flips cash flow dynamics from outflows (investments) to inflows (forward flow sales)
- Releases cash
- Creates one-off gain in Q1



Cost structure reset on track

- Reduces personnel cost and opex by NOK 200-225m annually
- Takes down cash burn, aligns with profitability at low sales levels
- Simplifies the company around the Madrid hub



Customer acquisition in transition

- Improved accuracy and cost in performance marketing
- Expanded partnerships, notably in the mobility direction
- Scaling up new sales methodology allowing more conversion per incoming interest

Term sheet signed for sale of continental portfolio, with one-off cash release expected in Q1'25 and forward-flow until 2H'26

Key terms

Counterparty:

- Signed term sheet with highly reputable buyer

Scope:

- Selling subscription portfolio in DE, AT, PL, BE, NL, ES, FR, and PT
- Transaction includes assets built to date and volumes until Sept. 2026

Cross Ownership:

- Otovo to issue 55.9m warrants at 1.15kr strike to buyer
- Otovo will retain ~12% ownership in the SPV at closing and fund ~5% of value of new assets

Timeline:

- Transaction expected to close in Q1 2025 and is subject to customary closing conditions

Cash release

Consideration:

- At time of term sheet signing estimated consideration is EUR 56m (NOK 664m) at closing

Debt:

- Estimated debt is EUR 35m (NOK 414m)

Retained equity:

- Estimated to be EUR 6m (NOK 76m)

Cash Release:

- Cash release expected to be EUR 15m (NOK 173m) in Q1

Future (after close)

Forward Flow Period:

- Otovo will continue to sell subscription projects to the buyer until ultimo 2026

Forward Flow Terms:

- Projects will be sold for an estimated consideration of 1.47x COGS paid to installer
- Out of these 95% will be paid out within 3 months and 5% retained as equity

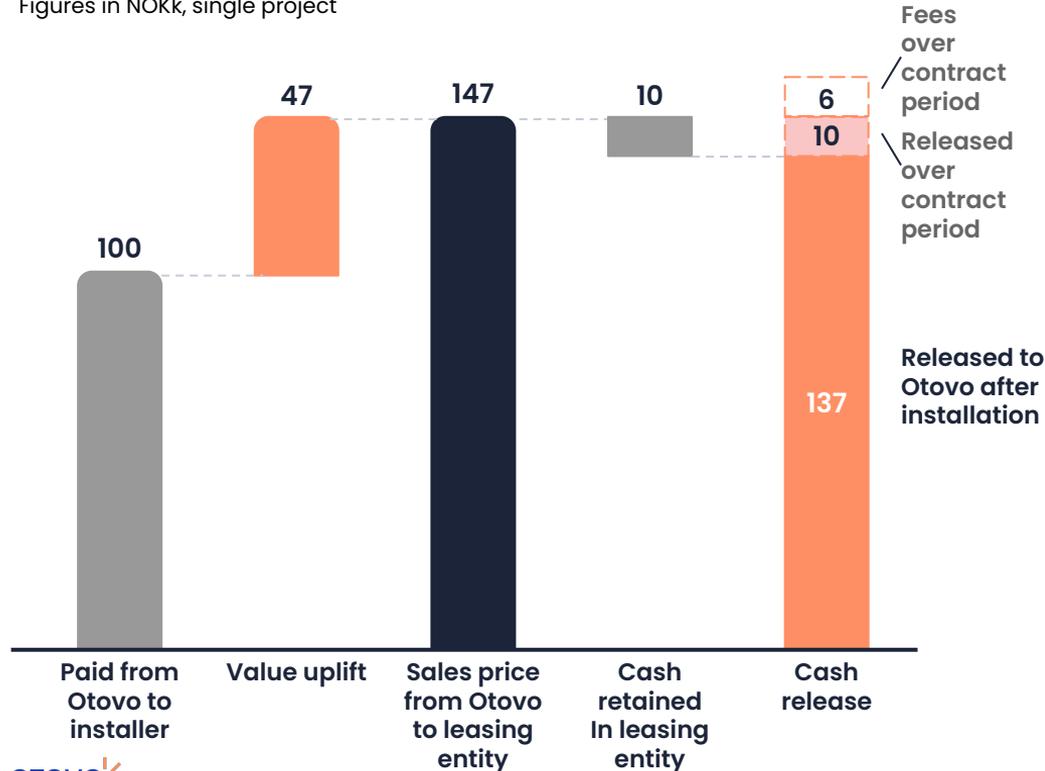
Recognition

- After close the Otovo revenues will have three streams all recognized immediately.
 - Direct to customer sales
 - Forward flow Scandinavia
 - Forward flow Europe

Subscription projects are now converted to cash on a continuous basis

Illustration of forward flow

Figures in NOKk, single project



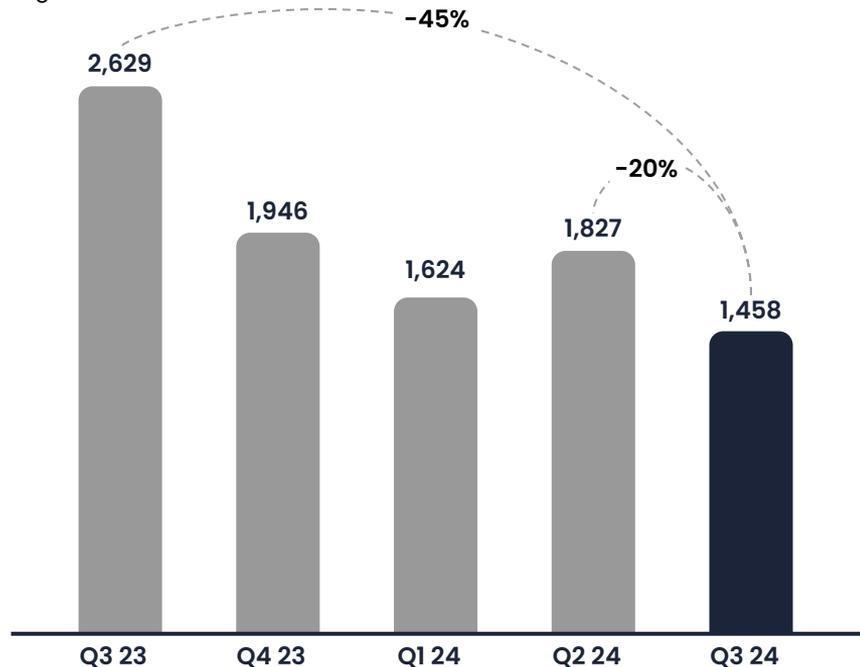
Comments

- Buyer will purchase subscription projects on ongoing basis from Otovo
- Otovo will receive 1.47x COGS as a total consideration equivalent to an implied gross margin of 32%
- Out of these 95% would be payable to Otovo within 3 months
- The remaining 5% will be retained as equity in the leasing entity and be distributed to Otovo over the contract period as a combination of dividends and payment for remaining shares

Installations and revenues down, as expected in quarter with reorganization and downsizing

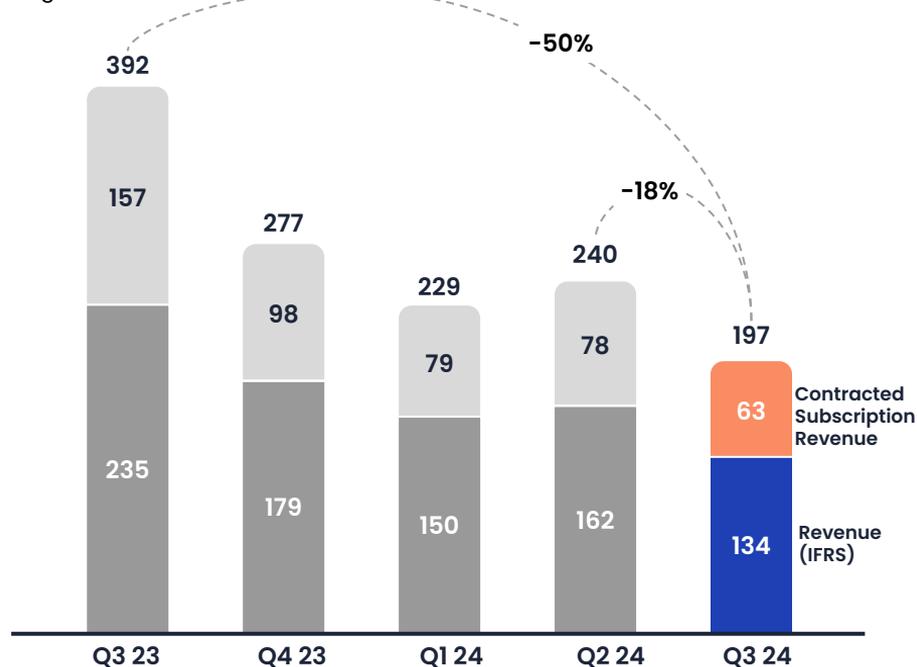
Installations

Figures in #



Revenues Generated

Figures in NOKm



Battery attachment rate and Gross Margin Generated at all-time-high, ticket size flat

Battery attachment rate

Installed projects

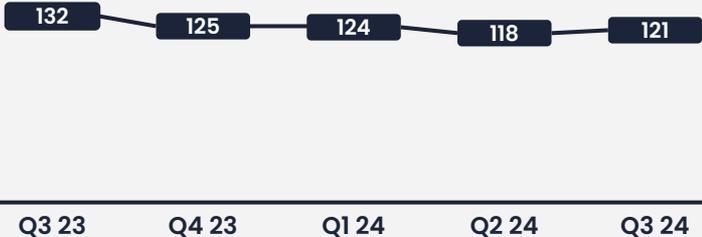
% of projects



Ticket size

Installed projects

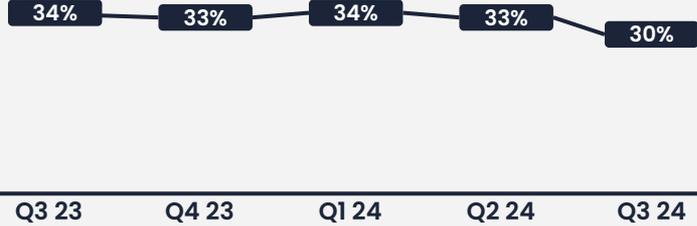
Figures in NOKk



Subscription share

Installed projects

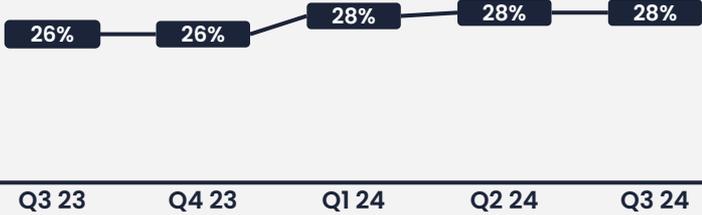
% of projects



Gross Margin Generated

Installed projects

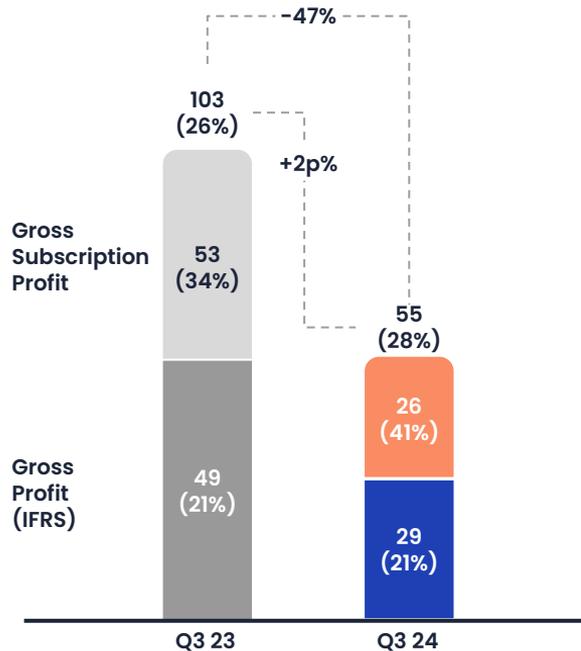
% of Revenues Generated



Value capture on a climbing trend, with ticket size and margin triggers ahead in 2025

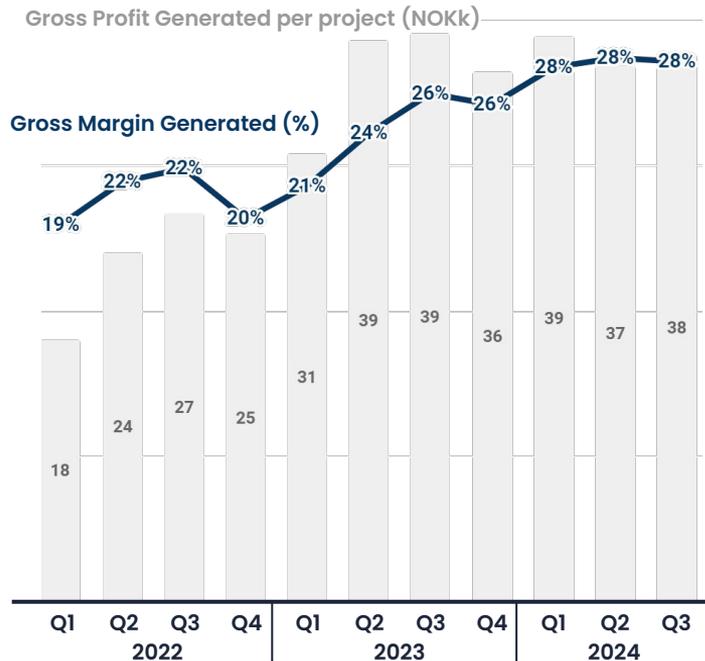
Gross Profit Generated

Figures in NOKm



Gross Profit Generated per project

Installed projects, figures in NOKk and % of Revenues Generated



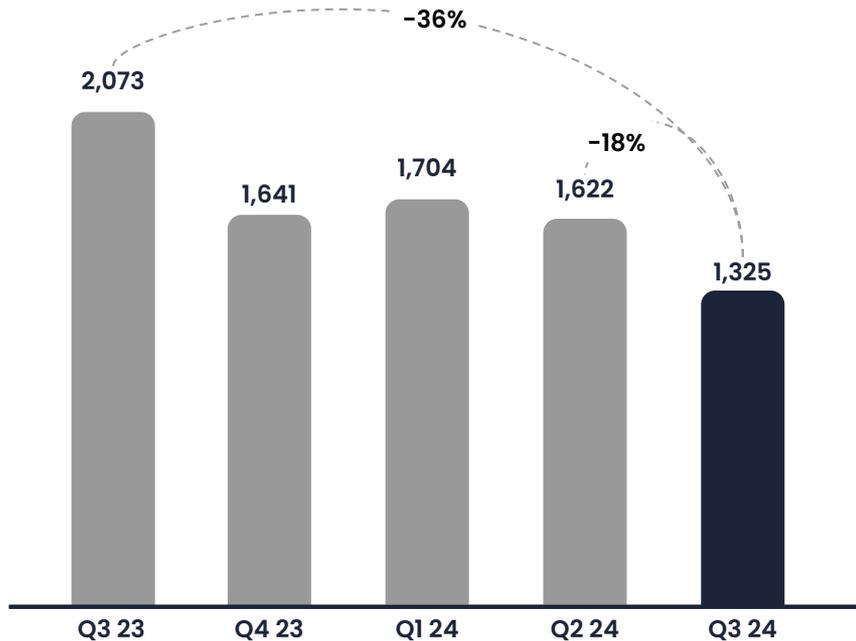
Comments

- Ticket size likely to progress in 2025 as attachment rate effect surpasses price decline on equipment and installations
- Management sees potential in further margin capture in current environment
- Leasing share likely to be aided by more favourable country mix
- Uplift will be substantiated with completion of portfolio sale for both *kroner* and *euro* assets

Net sales down 36% since same quarter last year with layoffs adversely affecting performance in the quarter

Net Sales¹ per quarter

Figures in #



Otovo installation in Norway

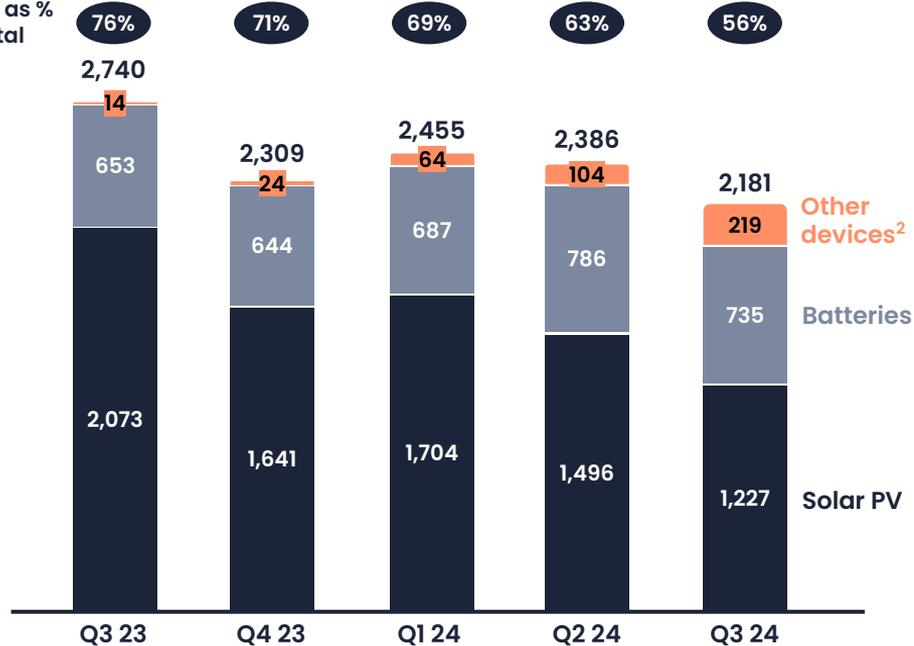


Otovo is selling a broader range of products, with more than 900 batteries, EV Chargers and Heat Pumps sold in Q3

Products¹ sold per quarter (net sales)

Figures in # of products

Solar as % of Total



Otovo products



Cost cut programme with three key elements

1

Marketing

Cutting and refocusing marketing spend

- Cut marketing spend on certain lower-return-on-investment channels
- Q3 marketing spend was 35% lower than Q1, and 23% lower than the same quarter last year

Increased focus on partnerships

- Partnerships now account for an all-time-high proportion of all leads
- Volkswagen partnership being rolled out
- Expanded footprint of Corporate Benefits partnership to 8 markets

Marketing spend (NOKm per quarter)



2

Sales

Rolling out hybrid sales model

- Hybrid sales in place in Italy, Poland, Germany and Austria

Enhanced online sales methodology

- New sales process expected to boost conversion

New hardware launches

- Rollout of EV chargers and heat-pumps across all markets expected to positively impact sales and margin

Hybrid sales



3

Organization

Reorganization

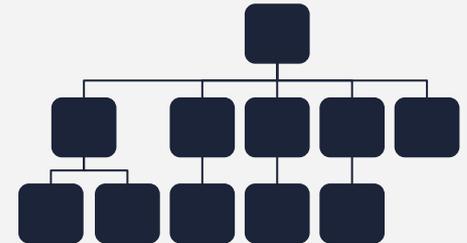
- Reorganization of management with less focus on geographies and increased functional specialization

Cost cuts

- NOK 150m in annual payroll savings will result from reductions in employee count

Centralization in Madrid

- Larger share of headcount relocated to Madrid, now 35%



Marketing improvements helping to reduce cost per sale

Earned and performance traffic

SEO and earned traffic

- All marketing run from Madrid
- Reduced cost levels
- Increased use of AI assistance
- Centralising CRM - newsletters, leads nurturing, referrals
- Sharpening brand image in tone of voice & visuals

Performance marketing

- All marketing run from Madrid
- Improved allocation of funds on social, search, media
- Reduced spend, improved ROI

Conversion improvements

- Faster call back
- Higher reach rates
- Better conversion methods

Partnerships

Existing

DIY Retailers	castorama	LEO MERLIN	OBI
Utility / Energy	tibber	STRØM	ostrom
Marketplaces	facile.it	subito	ComparaJá.pt

Last six months

Mobility / Charging	WV Eii	ADAC	e-mobilio
Home Energy Advisors	switcho	enter	
HW Producers	MEYER BURGER	Beem	

Pipeline

- Mobility: More automotive brands, more charging solutions
- HEMS: Expanding smart home energy solutions
- Financial: Including financial service providers
- Field Resellers: Marketing & selling PV installations on our behalf

Outlook generally stable from previous quarter

Solar Market – Macro priorities and outlook



Priority markets

- Europe's large solar markets in German speaking countries (DACH); Poland; Portugal; Italy; and France are and are expected to be the engine of Otovo's growth going forward.
- The outlook for demand in these markets is moderately positive in DACH, and continued positive in Poland and Portugal. In Italy we see some short term challenges; and regulatory risk both ways in France.

Opportunity markets

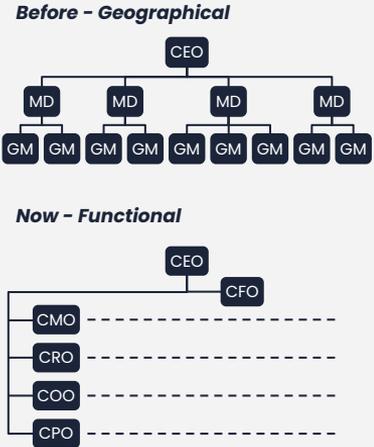
- Scandinavia and Spain currently experience subdued consumer demand
- Otovo see these markets as opportunities, where the company's brand and market share is strong.

Low burn markets

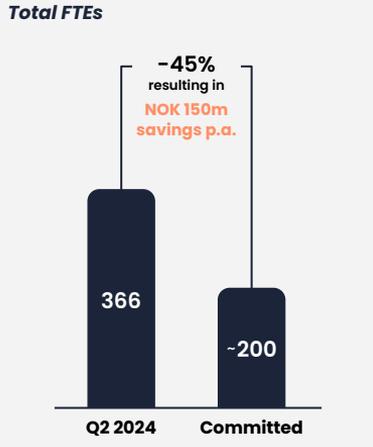
- The current assessment is that growth in the UK, Belgium and the Netherlands is less economically attractive than in the priority and opportunity markets. Otovo will not retain local staff in these countries.

A new functional organization of ~200 FTEs, with more than a third based in Madrid

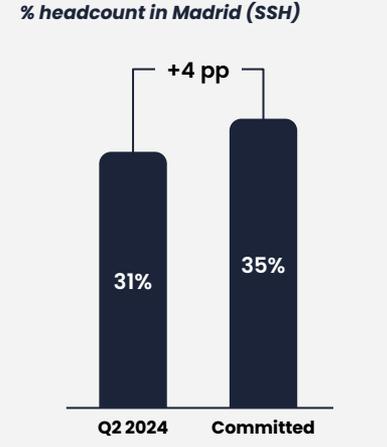
Transition to **functional organization** with **enhanced leadership** roles for increased **specialization**



Readjustment of headcount to ~200, unlocking **NOK 150m** in **annual savings** through higher **productivity**



Greater shift towards Madrid, hosting **35% of headcount** (incl. CMO & COO) delivering greater **FTE efficiency**



Leaner and more focused organization

Agenda

1

Business update

2

Financial results

3

Summary & Outlook

4

Q&A

Income statement

Consolidated Financial Summary

(NOKm)	Q3 24	Q2 24	Q3 23	ΔYoY
Total operating income	153	183	251	-39%
COGS	109	131	188	-42%
Opex net of D&A	157	127	139	+13%
Depreciation and amortisation	17	16	17	+1%
Operating profit	-131	-92	-93	
EBITDA	-114	-76	-120	
<i>EBITDA%</i>	-75%	-42%	-30%	

Comments

- Total operating income decreased due to less installations compared to Q3 last year
- Decrease in COGS exceeding decrease in income
- Opex up by 13% mainly driven by non-recurring restructuring costs (NOK 32m) and legal fees (NOK 6m)

Balance sheet

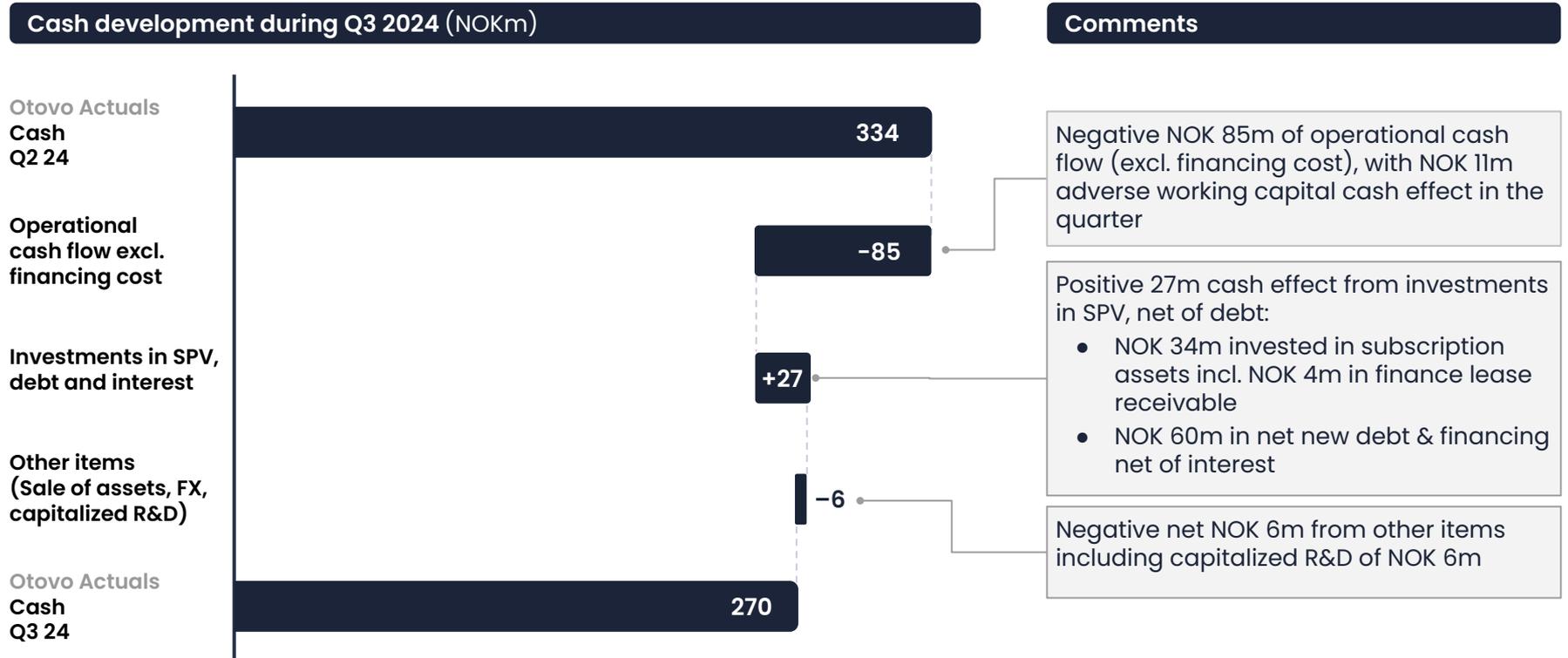
Consolidated Balance Sheet

(NOKm)	Q3 24	Q2 24	Q3 23	ΔYoY
Non-current assets	745	709	569	+31%
Cash	270	334	237	+14%
Other current assets	129	145	418	-69%
Assets	1,144	1,188	1,224	-7%
Equity	556	678	536	+4%
Liabilities	588	510	688	-14%
Equity and liabilities	1,144	1,188	1,224	-7%

Comments

- Total non-current assets increased from Q2 24 and Q3 23 primarily due more subscription assets.
- Other current assets contracted due to lower activity of leads, accrued installations.
- Liabilities increased mainly due to draws on debt to finance subscriptions in EDEA.

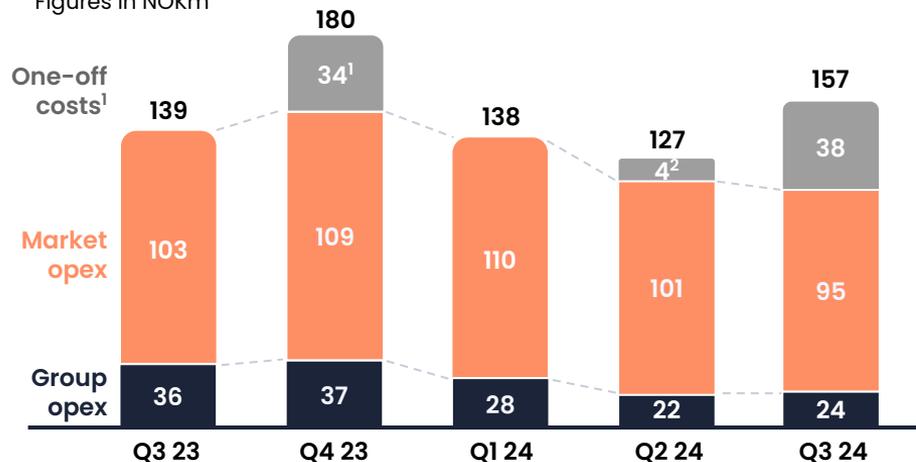
Cash position of NOK 270m at the end of the third quarter



Q3 reorganization supporting downward trend in opex

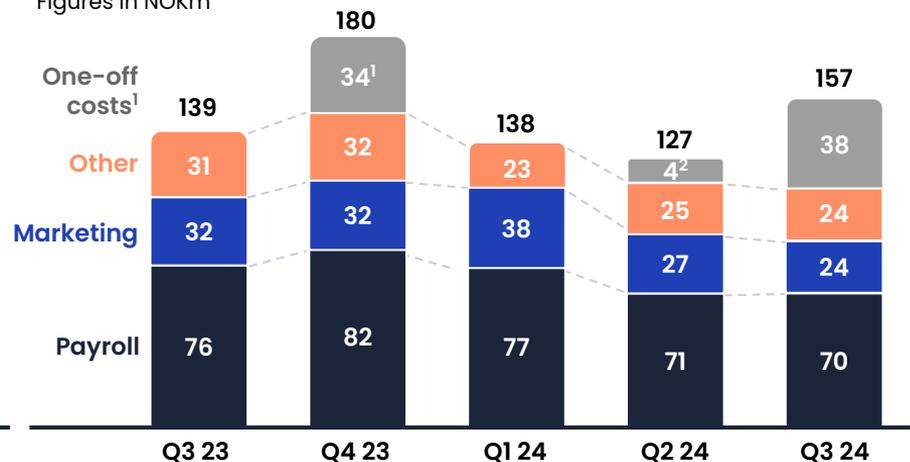
Opex split by central/local

Figures in NOKm



Opex split by category

Figures in NOKm



Comments

One-offs in Q3 2024

- Severance costs of NOK 30m recognized in Q3 on payroll
- Restructuring costs totalling NOK 2.3m included in Other Operating Expenses
- Additionally, NOK 6.0m in non-recurring legal costs were recorded in the quarter

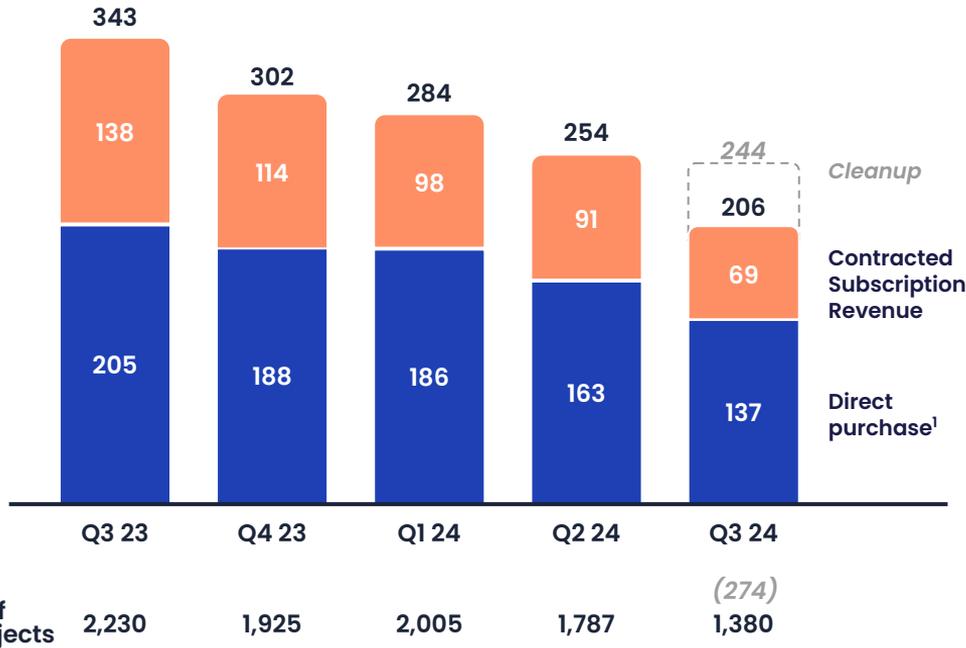
Expected cost development

- The cost cut program initiated in September will conclude during Q4, nearly all severance costs taken in Q3
- Personnel cost (payroll and capitalized R&D) expected to drop from NOK ~80m in Q2'24 to NOK ~45m in Q1'25

Pipeline cleanup in Q3 after reorganization

Pipeline value at end of quarter

Figures in NOKm



Comments

Cleanup of pipeline

- In relation to the reorganization of Otovo in the third quarter, the new operations team performed a bottom-up assessment of the pipeline
- As a result of the cleanup, 274 projects were cancelled as expected likelihood of completion was considered too low

Characteristics of pipeline

- 45% of projects in pipeline have a battery
- 32% are subscription projects
- Average ticket size is NOK 134k, which is ~10% above the average for installed projects in the quarter

Agenda

1

Business update

2

Financial results

3

Summary & Outlook

4

Q&A

Summary and outlook

1. Portfolio sale term sheet signed

- Inverts cash flow dynamics from outflows (investments) to inflows (forward flow sales)
- Releases cash
- Creates one-off gain in Q1

2. Cost programme on track

- Reduces personnel cost and opex by NOK 200-225m annually
- Takes down cash burn, aligns with profitability at low sales levels
- Simplifies the company around the Madrid hub

3. Customer acquisition in transition

- Improved accuracy and cost in performance marketing
- Expanded partnerships, notably in the mobility direction
- Scaling up new sales methodology allowing more conversion per incoming interest

4. Markets remain challenging, commercial momentum affected by reorganization

- Otovo lost output and efficiency in Q3 as layoffs and restructuring hit sales and throughput metrics
- Market outlook in Europe is challenging for the rest of the year, Otovo believes in uptick in sales as consumer macro improves.
- Hardware and leasing shares expected up in coming quarters

Main takeaways

- Portfolio sale frees up cash and flips cash flow from investment to inflow
 - Cost structure reset and adjusted for 2025
 - Customer acquisition improvements change odds in a market that remains challenging
- Short term fluctuations to be expected while medium term position is vastly improved

Agenda

1

Business update

2

Financial results

3

Summary & Outlook

4

Q&A

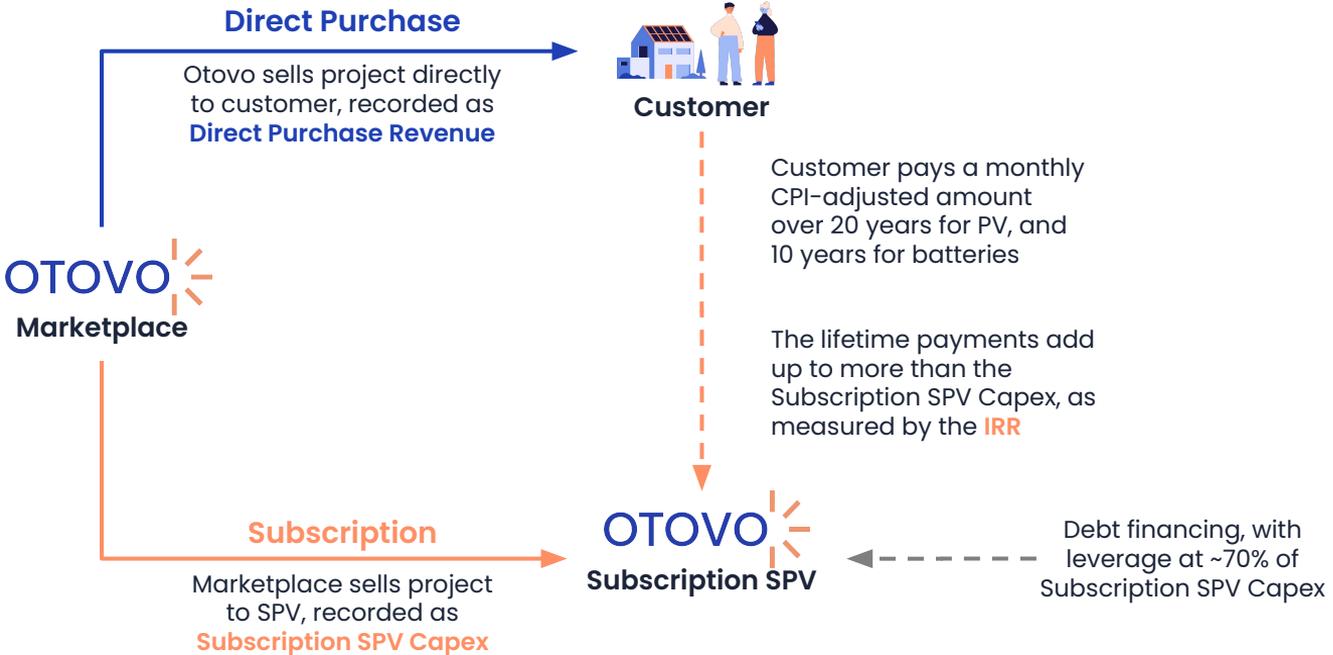
Appendix

Otovo is generating shareholder value in our Marketplace and Subscription Portfolio

	1 Marketplace	2 Subscription Portfolio	3 Opex	4 Balance sheet
	<p>Solar & battery marketplace, charging markup on installer cost</p> 	<p>Portfolio of cash flow-generating customer contracts</p> 	<p>Investments in Opex to enable company to scale</p> 	<p>Optimization of cash and portfolio value</p> 
Value driver	<ul style="list-style-type: none"> • Gross profit • Capital efficiency 	<ul style="list-style-type: none"> • Subscription SPV Capex • Return on capital (IRR) 	<ul style="list-style-type: none"> • Operational leverage • Unit costs 	<ul style="list-style-type: none"> • Scale of portfolio (WACC) • Access to capital
Current focus	<ul style="list-style-type: none"> • Bring markets to profitability • Improve unit economics • Keep growing installation volumes 	<ul style="list-style-type: none"> • Keep building EUR-denominated portfolio until monetization • Sell new NOK/SEK assets to SLAM with improved cash flow profile 	<ul style="list-style-type: none"> • Maintain operational leverage as new markets continue to scale • Decreasing unit costs by leveraging our Pan-European model 	<ul style="list-style-type: none"> • Keep developing balance sheet

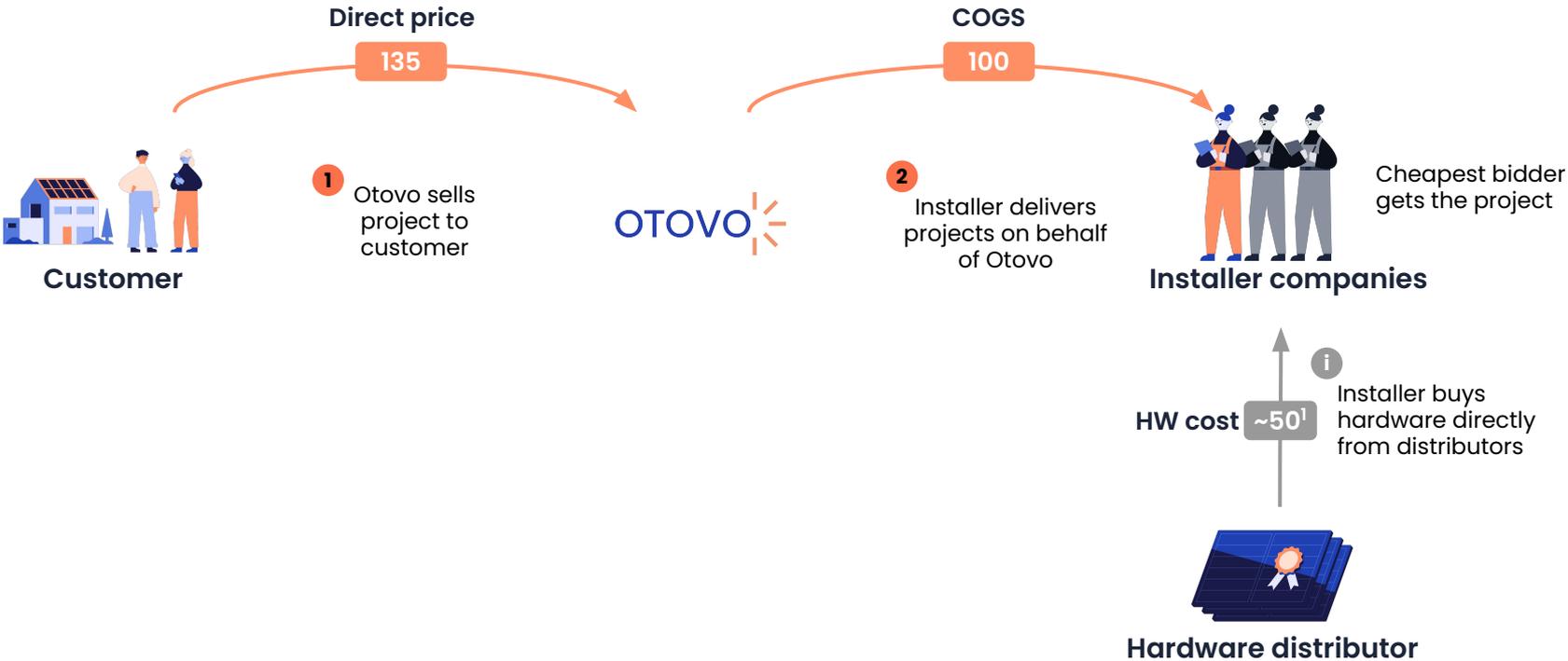
The Marketplace sells projects to two counterparties – Consumers, and our Subscription SPV

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



Consumer either buys on a Direct purchase model...

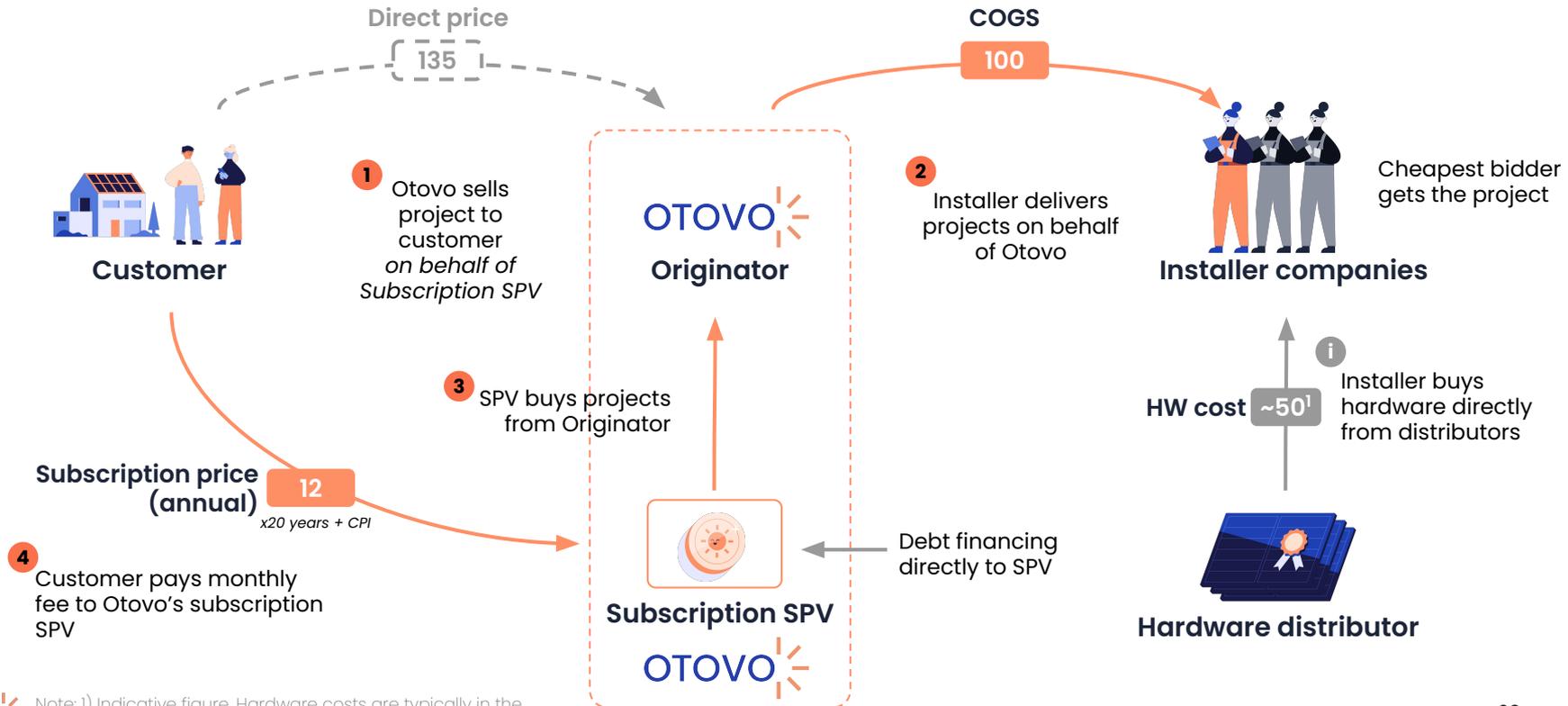
xxx Example figures, indexed to COGS=100



OTOVO 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

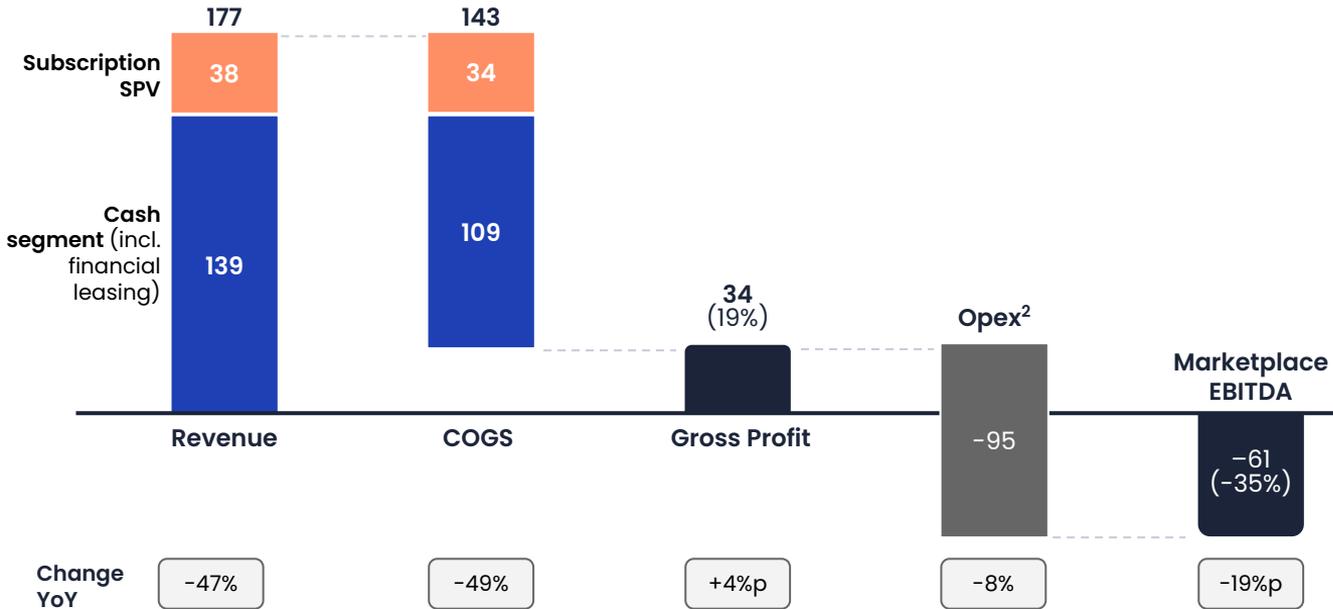
xxx Example figures, indexed to COGS=100



Otovo's marketplace with Revenue of NOK 177m

Marketplace financials – Q3 2024

Figures in NOKm



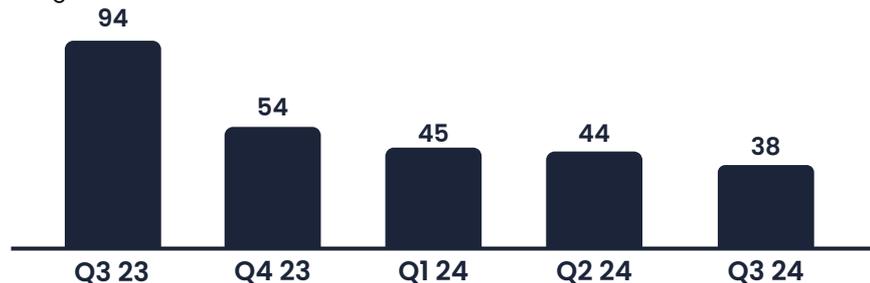
Comments

- Marketplace financials show performance of Otovo's marketplaces not captured in reported P&L, as sales to Subscription SPV are eliminated
- Profitability impacted by low margin on sale to Subscription SPV to meet yield requirement

NOK 38m of capex deployed at attractive IRR

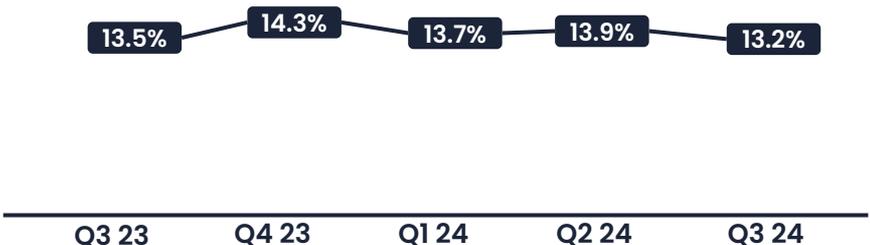
Subscription SPV Capex

Figures in NOKm



IRR - Projects installed in the quarter

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



Contracted Subscription Revenue - Proj. installed in quarter

Figures in NOKm

Inflation	Discount rate				
	5.0%	5.5%	6.0%	6.5%	7.0%
5%	80	77	73	70	67
4%	73	70	67	65	63
3%	67	65	63	61	58
2%	63	61	58	56	54
1%	59	56	54	52	50
0%	54	52	50	49	47

Accumulated Contracted Subscription Revenues

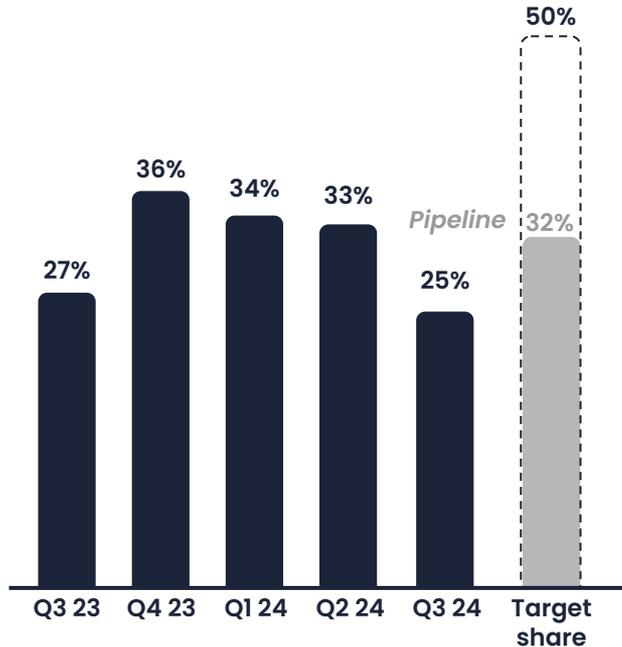
Figures in NOKm

Inflation	Discount rate				
	5.0%	5.5%	6.0%	6.5%	7.0%
5%	1,034	990	949	910	873
4%	951	912	875	840	807
3%	877	842	809	778	748
2%	810	779	749	721	694
1%	750	721	695	670	646
0%	779	670	646	623	602

Successful sale of portfolio converting Accumulated Contracted Subscription Revenue into cash

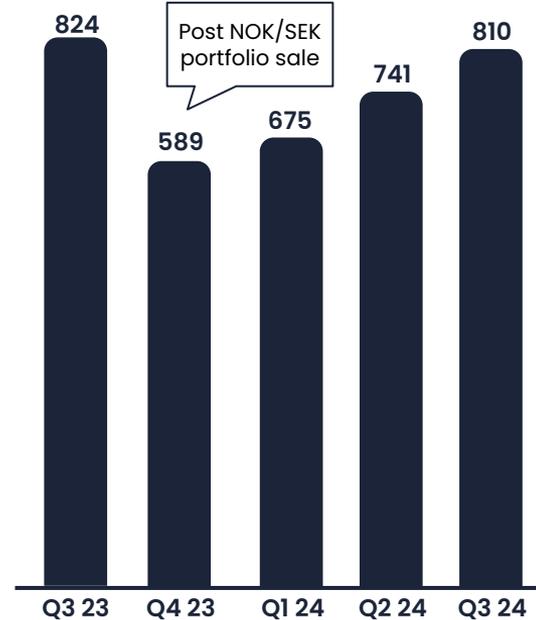
Share of sales on Subscription model

Percent of total sales



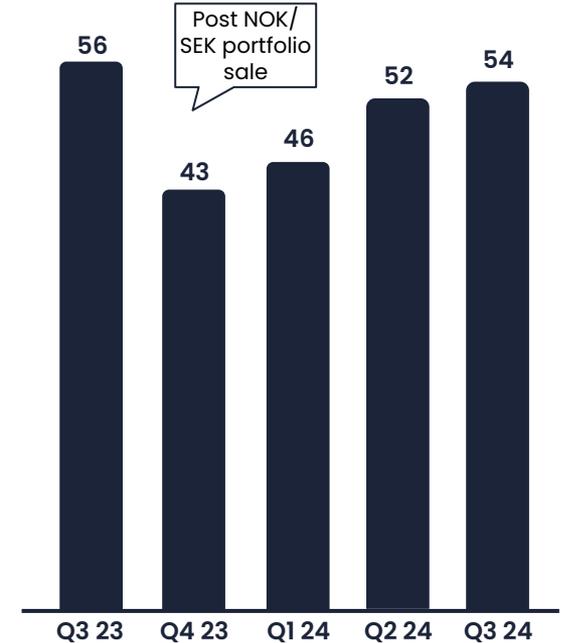
Accumulated Contracted Subscription Revenue

Portfolio of installed projects, figures in NOKm



Portfolio Annual Recurring Revenue

Annualized subscription revenue in NOKm, Q3'24¹



Financials | Segment reporting

(NOK 000')

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)

	Marketplace		Subscription SPV		Elimination		Group total	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Revenue	133,895	235,428	5,135	2,641	-	-	139,030	238,069
Revenue internal	37,571	94,201	-	-	-37,571	-94,201	-	-
Other operating income	98	364	13,480	12,742	-	-	13,578	13,106
Other operating income internal	1,323	1,965	430	-	-1,753	-1,965	-	-
Total operating income	172,887	331,958	19,045	15,382	-39,324	-96,166	152,608	251,174
Cost of goods sold	138,602	278,563	4,293	2,069	-33,675	-92,623	109,220	188,009
Payroll and related costs	99,368	76,623	383	-	-	-644	99,751	75,979
Depreciation, amortisation and impairment	9,260	6,019	7,552	6,968	64	3,730	16,876	16,717
Other operating expenses	50,494	57,812	8,855	6,740	-1,750	-1,065	57,599	63,487
Operating profit/(loss)	-124,837	-87,059	-2,038	-394	-3,963	-5,564	-130,838	-93,017

IFRS reported figures

Not including value of subscription assets - artificially low. Replaced by the APMs

Historical figures

Historical figures | Pipeline, Sales & Installations

Q3 2024	Unit	Sales	Pipeline	Installations
Units	#	1,325	1,380	1,458
<i>Direct purchase</i>	#	990	937	1,017
<i>Subscription</i>	#	335	443	441
Subscription share	%	25%	32%	30%
Battery attachment rate	%	55%	45%	55%
Avg. ticket size	NOKk	127	134	121
<i>Direct purchase</i>	NOKk	133	145	131
<i>Subscription</i>	NOKk	108	110	99

Q2 2024	Unit	Sales	Pipeline	Installations
Units	#	1,622	1,788	1,827
<i>Direct purchase</i>	#	1,085	1,161	1,217
<i>Subscription</i>	#	537	627	610
Subscription share	%	33%	35%	33%
Battery attachment rate	%	48%	45%	42%
Avg. ticket size	NOKk	112	127	118
<i>Direct purchase</i>	NOKk	119	140	128
<i>Subscription</i>	NOKk	98	104	97

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

Historical 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	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Revenue (ex. other revenue)	NOKm	35	42	30	40	38	64	86	98	109	153	175	201	274	307	235	179	150	162	134
Financial lease revenue	NOKm	0	0	0	0	0	0	0	0	0	0	0	0	5	5	3	2	5	6	5
Other revenue	NOKm	0	0	0	5	0	0	2	2	3	3	5	4	7	10	13	52	13	14	14
Total revenue	NOKm	35	43	30	45	38	64	88	99	112	156	179	205	281	322	251	233	167	183	153
COGS	NOKm	-29	-36	-24	-33	-32	-54	-72	-82	-91	-124	-140	-167	-224	-248	-188	-145	-121	-131	-109
Gross profit	NOKm	6	7	6	7	6	10	13	15	18	29	34	34	50	64	50	35	33	37	30
Opex	NOKm	-28	-21	-29	-29	-42	-44	-44	-70	-76	-89	-105	-113	-136	-151	-139	-180	-138	-127	-157
EBITDA	NOKm	-22	-14	-22	-22	-36	-33	-31	-53	-55	-57	-66	-75	-79	-77	-76	-93	-92	-76	-114
Depreciation & amortization	NOKm	-5	-5	-5	-4	-4	-4	-5	-9	-15	-16	-16	-18	-19	-21	-17	-18	-15	-16	-17
EBIT (Operating profit)	NOKm	-27	-19	-28	-26	-40	-38	-35	-62	-69	-72	-83	-93	-98	-98	-93	-111	-107	-92	-131
<i>Gross margin</i>	%	16%	16%	21%	18%	15%	16%	16%	16%	16%	19%	20%	17%	18%	21%	21%	19%	21%	22%	21%
<i>EBITDA margin</i>	%	-63%	-32%	-74%	-49%	-95%	-52%	-35%	-53%	-49%	-36%	-37%	-37%	-28%	-25%	-25%	-40%	-55%	-42%	-75%

Note: 2023 figures restated due to classification of Financial lease revenue

Historical 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	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Sales	#	546	477	584	640	815	1,183	1,470	2,066	2,541	2,398	2,740	1,826	1,962	2,215	2,073	1,641	1,704	1,621	1,660
Pipeline	#	659	673	771	805	924	1,286	1,654	2,515	3,591	4,244	5,034	4,655	3,785	2,786	2,230	1,925	2,005	1,787	1,380
Installations	#	452	464	486	617	663	864	1,086	1,209	1,459	1,745	1,970	2,205	2,832	3,214	2,629	1,946	1,624	1,827	1,458
Avg. ticket size (sold)	NOKk	76	60	58	55	81	85	90	106	117	125	132	116	124	122	112	125	120	113	127
Avg. ticket size (installed)	NOKk	79	90	61	62	54	75	79	83	88	103	109	120	134	146	132	125	124	118	121
Battery attach. rate (sold)	% of #	0%	0%	0%	0%	0%	3%	8%	12%	25%	24%	25%	23%	28%	23%	32%	39%	41%	48%	55%
Battery attach. rate (installed)	% of #	0%	0%	0%	0%	0%	0%	2%	4%	10%	19%	22%	26%	24%	24%	25%	35%	37%	42%	55%
Subscription share (sold)	% of #	0%	19%	31%	23%	20%	23%	24%	17%	23%	25%	35%	35%	39%	38%	27%	36%	33%	34%	20%
Subscription share (installed)	% of #	0%	0%	13%	18%	23%	22%	27%	21%	18%	21%	26%	27%	30%	36%	34%	33%	34%	33%	30%
Net interest-bearing debt	NOKm	-170	-145	-138	-58	-270	-242	-195	-219	-415	-300	-212	-69	-153	29	177	-347	-170	-29	108
Fully diluted # of shares	#m					105	111	111	119	141	142	143	143	159	159	159	308	308	308	308

Historical figures | Alternative Performance Measures

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

APMs (pro-forma)	Unit	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Revenue generated	NOKm	39	69	93	109	135	194	235	282	408	514	392	278	229	240	197
Revenue	NOKm	27	52	65	83	109	153	175	201	274	307	235	181	150	162	134
Contracted Subscription Revenue	NOKm	12	17	28	26	26	41	61	81	133	206	157	98	79	78	63
Total COGS	NOKm	-30	-56	-74	-87	-109	-152	-183	-226	-320	-390	-289	-207	-166	-173	-142
Cost of goods sold - Direct purchase	NOKm	-22	-45	-55	-70	-91	-124	-140	-167	-224	-244	-186	-145	-118	-127	-105
Cost of goods sold - Subscription	NOKm	-7	-10	-17	-15	-16	-25	-38	-53	-87	-131	-93	-56	-44	-42	-34
Subscription O&M costs	NOKm	-1	-1	-2	-2	-2	-3	-4	-6	-10	-15	-11	-6	-5	-4	-3
Gross Profit generated	NOKm	9	13	19	22	26	42	53	56	87	124	103	71	63	67	55
Gross Profit	NOKm	5	7	10	13	18	29	34	34	50	64	49	35	32	36	29
Gross Subscription Profit	NOKm	4	6	9	9	9	13	18	22	37	61	53	36	31	32	26
Opex & adjustments	NOKm	-47	-48	-50	-71	-74	-88	-104	-113	-135	-150	-139	-178	-137	-125	-158
Opex	NOKm	-43	-44	-48	-69	-76	-89	-105	-113	-136	-151	-139	-180	-138	-127	1-57
Other revenues, originator	NOKm	0	0	0	1	1	1	1	0	1	1	1	2	1	2	0
EBITDA generated	NOKm	-37	-35	-31	-49	-48	-46	-51	-57	-48	-26	-36	-107	-74	-58	-103
Gross Margin generated	%	24%	19%	21%	20%	19%	22%	22%	20%	21%	24%	26%	26%	28%	28%	28%
EBITDA Margin generated	%	-95%	-51%	-33%	-45%	-35%	-24%	-22%	-20%	-12%	-5%	-9%	-38%	-32%	-24%	-52%
Sold - Revenue Generated	NOKm	70	108	142	229	312	315	393	231	267	316	259	236	227	206	186
Sold - Gross Profit Generated	NOKm	13	22	28	45	71	86	111	55	62	82	66	64	67	63	58
Gross Profit Generated per sale	NOKk	16	19	19	22	28	36	41	30	31	37	32	39	39	39	44
Opex per sale	NOKk	-53	-37	-33	-33	-30	-37	-38	-62	-70	-68	-67	-110	-81	-79	-119
Opex per installation	NOKk	-65	-51	-44	-57	-52	-51	-53	-51	-48	-47	-53	-93	-85	-70	-108

Note: 2023 figures restated due to classification of Financial lease revenue

Estimated future Revenues Generated and Gross Profit Generated from the projects sold in the quarter, irrespective of installation timing

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

Current quarter opex divided by number of sales and installations in quarter

Historical figures | Subscription portfolio

Portfolio duration	Unit	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
PV contracts	years	19.4	19.3	19.3	19.3	19.2	19.3	19.1	18.9	18.9	18.7	18.6
Battery contracts	years	9.9	9.9	9.8	9.8	9.7	9.6	9.4	9.3	9.2	9.1	9.0
Total portfolio	years	19.3	19.0	18.7	18.4	18.3	17.6	17.3	17.2	17.0	16.9	16.6

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	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Subscription SPV Capex	NOKm	19	31	46	56	96	133	94	54	45	44	38
Accumulated Contracted Sub. Revenue	NOKm	121	157	227	305	473	692	824	589	675	741	810
Subscription SPV IRR (installed in quarter)	%	10.0%	9.7%	9.6%	11.3%	10.5%	12.4%	13.5%	14.3%	13.7%	13.9%	13.2%
Project IRR (installed in quarter)	%	13.4%	13.4%	12.9%	12.2%	12.3%	12.6%	13.8%	13.6%	14.4%	15.1%	14.0%

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

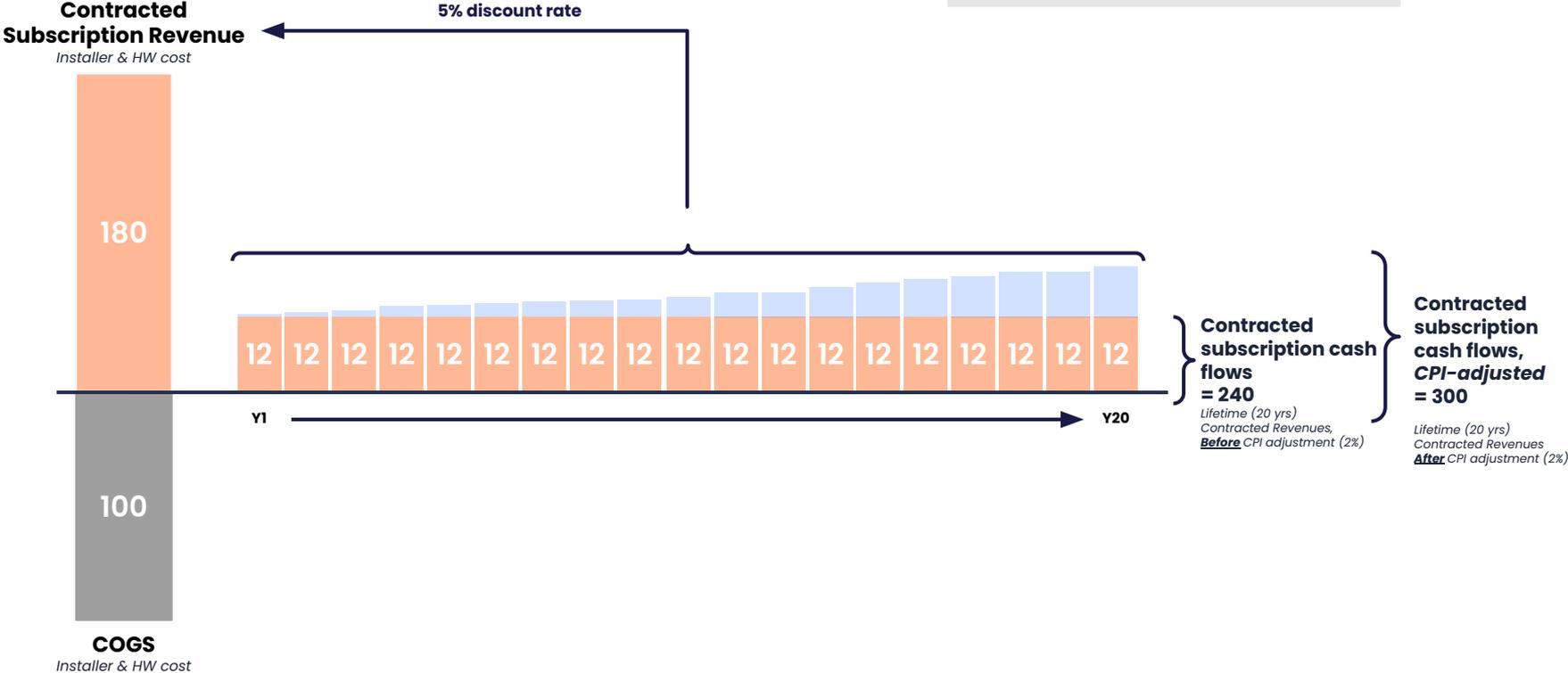
Alternative Performance Measures (APMs)

	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%

Single contract example

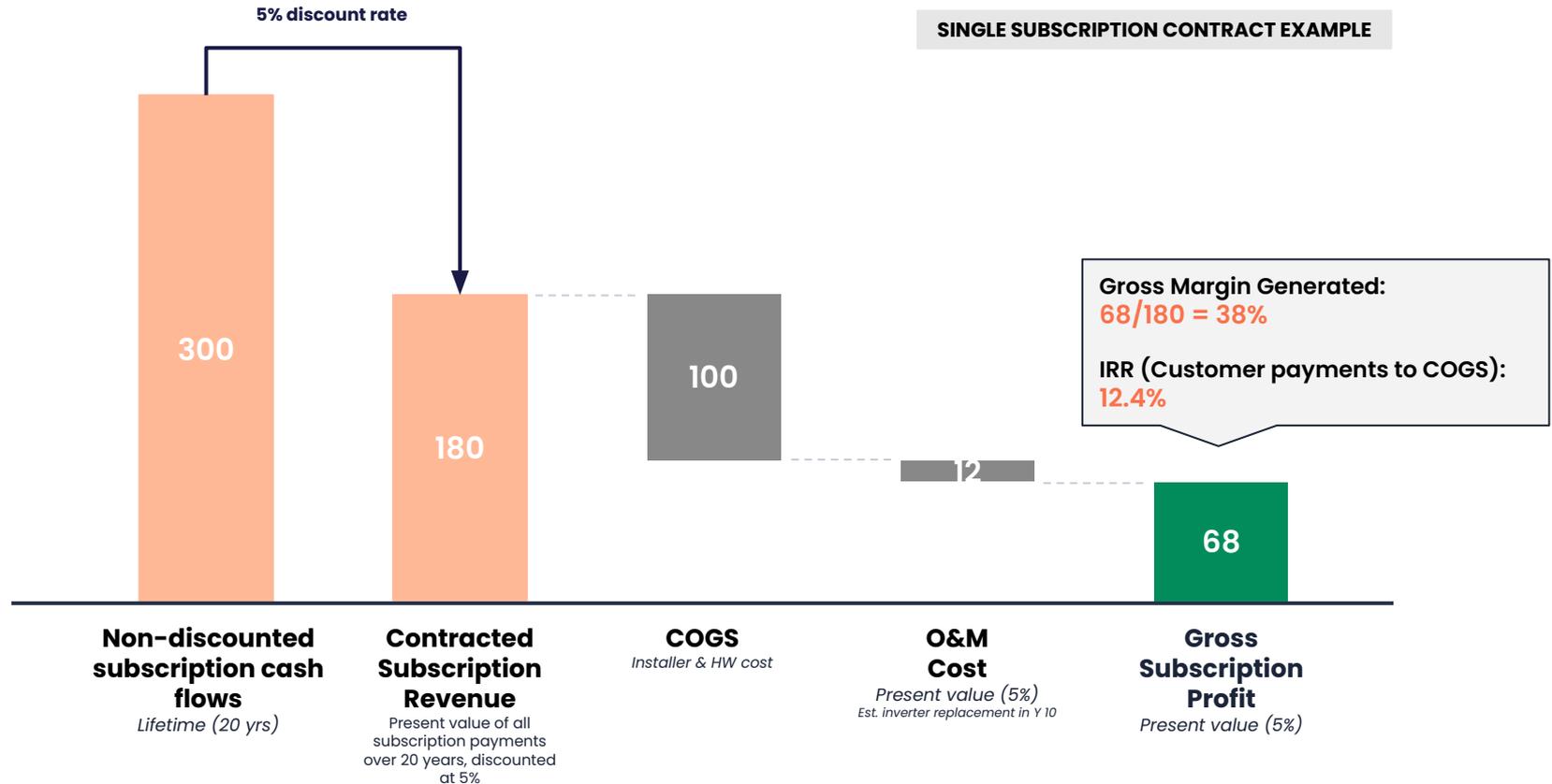
Contracted Subscription Revenue | Revenue metric

SINGLE SUBSCRIPTION CONTRACT EXAMPLE



OTOVO 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 room for fluctuations in capital costs, while ensuring value upside from funding or exit at lower cost of capital.

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%.

Contact

An aerial photograph of a modern residential development. The foreground shows several houses with dark roofs, each equipped with a large array of blue solar panels. A paved walkway leads from the houses to a landscaped area featuring a small pond, a soccer field, and a tennis court. The background is a lush green lawn.

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