Otovo

Combination and private placement announcement

06 November 2025

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Transaction highlights

Combination ("Otovo USA")

- 60/40 (Otovo/Onvis) ownership split post-combination
- Onvis today operate as "Otovo USA" (www.otovo.ai)
- Creates first transatlantic AI-driven, home-energy service and financing platform

New CEO

- Industry veteran John Berger, founder of Sunnova, becomes CEO of Otovo ASA post closing
- Andreas Thorsheim, founder and current Otovo CEO, to continue as CPO
- New leadership combines U.S. solar experience with Otovo's European operations

New capital

- NOK 45m committed raise at NOK 1.00 /share (2% below 60 days VWAP)
- Supported by prominent existing shareholders; to raise gross proceeds of NOK 45-80m
- Funds growth, geographic expansion, development of technology and new solutions

New strategy

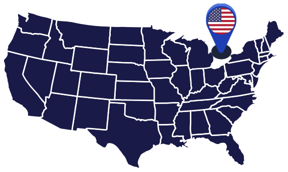
- New focus on service & maintenance, rapid repairs, and grid services. Recurring, high-margin revenue
- Targeting 30 M+ homeowners in U.S. & Europe with existing home energy assets (PV, batteries, …)
- Leasing of PV & battery assets on forward-flow agreement to Swiss Life. ~10k leasing customers already

Overall

- Leading, all-in-one home-energy service and financing platform operating across USA and Europa
- First company to solve the biggest problem in PV industry at scale: 25+ years of service & maintenance
- Positive operating cash flow expected during Q2 2026, excluding one-time expenses such as severance and contract termination payments

Leading, all-in-one home-energy service and financing platform operating across USA and Europa

Two unique business, creating the global leader



Onvis: AI-native O&M, services

AI-native platform, Endurance™, offers 24/7 monitoring & hotline support, 48-hour fast repair response times, predictive maintenance alerts, retail energy, and soon grid trading capabilities

Otovo: Leasing & Operations

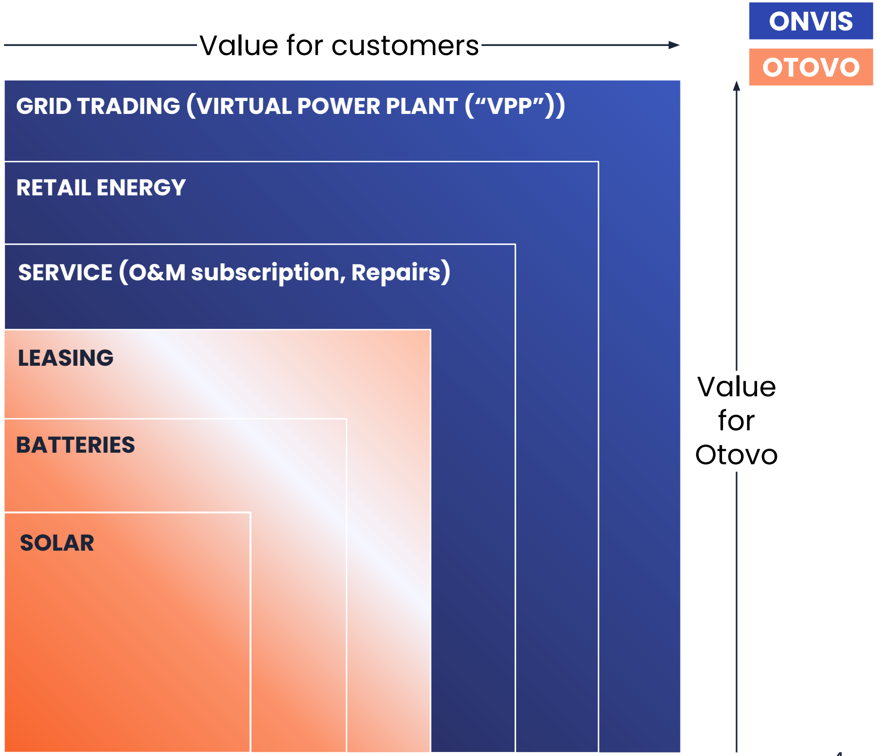
Leasing PV & battery assets origination on forward-flow agreement to Swiss Life. ~10k leasing customers, and growing, at highly attractive margins.

Otovo Madrid Operations Hub

Industry-wide cost leader, remotely operating installers and acquiring consumers across EU and the US. Total of ~40k PV & battery installations.

OTOVO

Synergistic offerings, creating all-in-one partner



Service – The Problem

Millions of customers in deregulated markets in the US and Europe struggle to keep their power on, even after investing in solar, batteries and/or generators. **When equipment fails, they're left unprepared.**

No One to Call

Customers juggle multiple companies for electricity, solar/battery/generator installation and maintenance. When systems fail, they're often left with delays and dead ends, not fast solutions.

Slow, Unreliable Repairs for Big investment

Outages are frequent, and fast service is rare. No one guarantees rapid repairs when expensive critical energy systems fail, leaving customers without the power they paid tens-of thousands of dollar for.

Costly Outages Cause Frustrated Customers

Energy customers want peace of mind and not lose out on money their energy assets make every day.
They're willing to pay for quick, reliable and responsive service, but the market hasn't delivered a one-stop solution they can count on.

US Market

When it comes to cost, **61%** of Americans would be willing to pay **40%** extra, on average, for sustainable backup power.

Goal Zero Consumer Power Report (2022 September)
https://bit.ly/4n4WKlR

EU Market

Willingness to pay €100 per year to avoid power outages across 19 EU countries

Effect of Global Warming on Willingness to Pay for Uninterrupted Electricity Supply in European Nations, Nature Energy (2017 December); Assuming 48h disruption
https://www.nature.com/articles/s41560-017-0045-4

Service – The Opportunity

First-Mover Advantage in Resilient Energy: No one else offers a bundled reliability service. This is a rare, high-margin gap in a market desperate for stability — **and Otovo is built to fill it.**

Total Addressable Market (US & EUR)

- ### Unmet Need

  33M+ US and European households with solar, battery and generator assets fit our target profile — a vast market ready for better service, maximizing performance and ensuring uptime.

- ### Willingness to Pay

  In the US, studies show customers are willing to pay ~$15/month more for a fortified grid and in Europe, customers are willing to pay €100 per year per household to avoid power outages and ensure system uptime. But even with higher utility bills, outages still happen. The takeaway? Price alone doesn't solve reliability.

- ### Total Addressable Market (TAM)

  The service market in the US and Europe exceeds $50B annually. And this is just the beginning — as power systems age and climate risks rise, the demand for resilient, always-on power is growing worldwide.

33M

Asset Owning Households

$50B

Service TAM

OTOVO

*50B TAM based on an average revenue of $1,500 per customer. Includes yearly recurring service subscription, estimated price of repairs on over lifecycle of system, asset trading revenue

Service – Traction

Otovo Care Membership

We will be your contact for your PV system and your partner in energy production for the coming years.

WHAT IS INCLUDED

- Virtual Help Center, available 24/7
- Direct telephone number to customer service during opening hours
- Response to support requests within 24 hours (business days)
- Support with warranty claims against manufacturers
- 10% discount on repairs managed by Otovo
- Remote diagnosis of the system and power production via the inverter portal

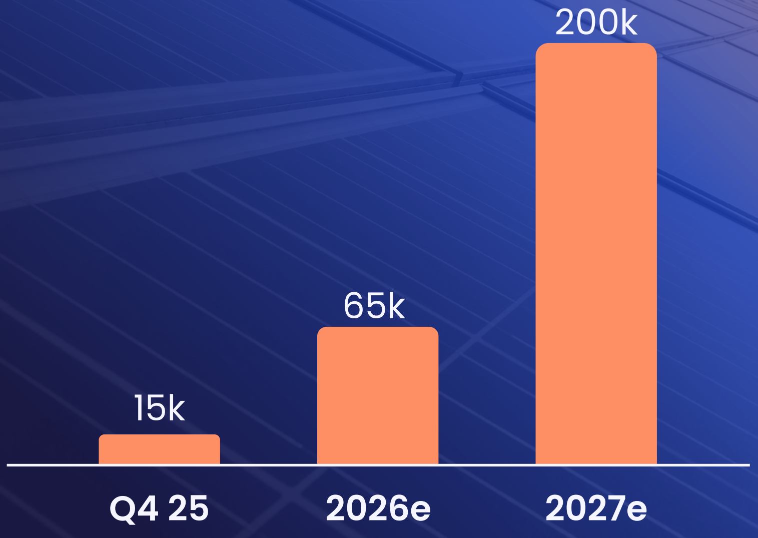
Billed annually	Billed monthly
9 € / month	12 € / month
Total: 108 € per year	Total: 144 € per year

Otovo Care customers pay 108 EUR up-front yearly, in addition to any cost of repairs (est. 1-2K EUR every 3 years with high gross margins)

*Subscription members include Otovo Care members, and Otovo Leasing customers

Already 15k Otovo subscription members across five markets

Planned cumulative members



Grid Trading – Future Monetizing of Home Power

We turn homes into grid assets. Using an aggregated network of solar + batteries **(Asset Aggregation, or a Virtual Power Plant)**, we sell power, capacity and ancillary services into the local wholesale power market.

Technology-Driven

Our platform auto-dispatches hundreds of home systems in concert, behaving like a small power plant. We leverage market signals (price spikes, grid requests) to maximize value.

High-Margin Revenue

This is the upside engine of our model. Estimated **~500/yr*** in grid services revenue per home by aggregating a typical solar + battery setup. This comes on top of Otovo Care subscription + service repair revenue.

Capital-Light Scaling

Unlike a utility, we unlock distributed energy that's already installed (or financed by third-parties via customer deals). This means **as we add customers, our revenue grows without heavy capital expenditures** on our balance sheet. It's software, trading expertise and our customer relationships doing the work.

The more homes we connect, the more value we can create.

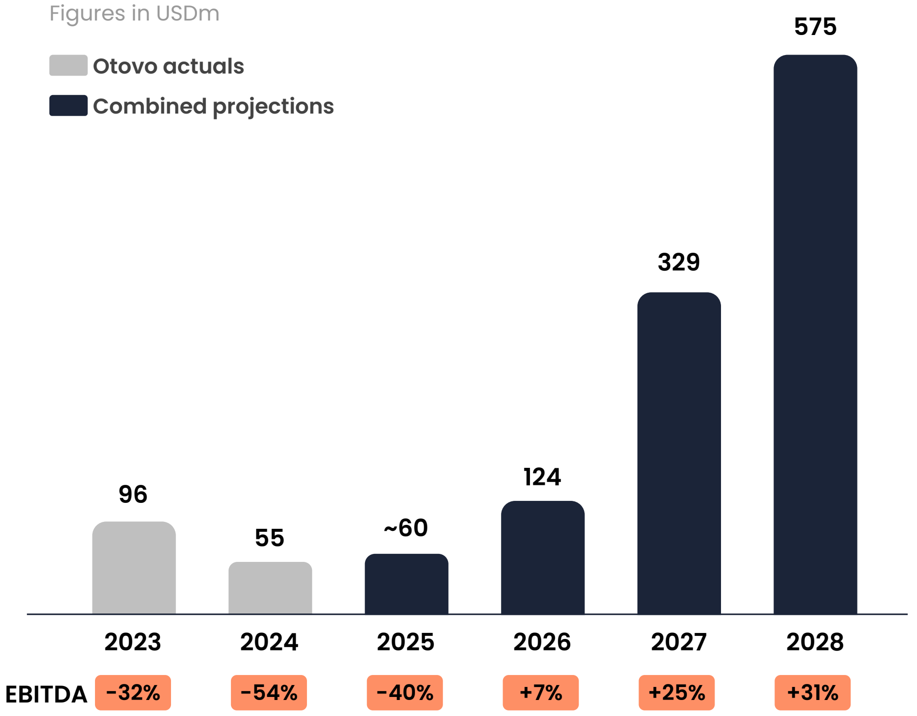
~$500/YR

EST. REV. Per Cust.*

*Current economics through partnership agreement.

Financials – Combined entity reaching profitability by Q2 2026, growing rapidly by US expansion

Revenue and EBITDA of combined entity



Cash of combined entity

Committed fundraise

- Completing a fundraise of NOK 45-80m at NOK 1.00 per share
- Pre-commitments from prominent Otovo and Onvis shareholders, in addition to a new global investment institution, to subscribe for a minimum of NOK 45 million

Cash flow in Q4

- Otovo's backlog of projects in Europe NOK 224m at end of Q3, which will materialize in Q4-Q1 revenue without costs
- Cost cut programme, launched in October, will be concluded in Q4, with full effect in Q1 (NOK 110-120m p.a.)

Funded for 2026

- After the entities are combined, their consolidated cash balances are expected to total approx. NOK 90m at the end of the year (40-45m cash on hand, and 45m to 80m raised)
- Management expects to reach positive operating cash flow for the combined entity during Q2 2026, excluding one-time expenses, such as severance and contract termination payments

Executive leadership team post transaction closing

Experienced energy operators. **Our leadership team combines deep experience across retail power.**

Chief Executive Officer, Otovo ASA
William J. (John) Berger

Sunnova (2012-2025)
Founder and CEO

SunCap Financial (2010 - 2012)
Founder and CEO

Standard Renewable Energy (2007 - 2010)
Founder and CEO

Contango Capital Partners (2003 - 2007)
Co-founder and Managing Partner

Education

Harvard
MBA

Texas A&M
BS, Civil Eng.

Chief Product Officer, Otovo ASA
Andreas Thorsheim

Otovo (2016-)
Founder & Chief Executive Officer

Opera Software (2015-2016)
Publicly traded global software company
SVP Products.

Schibsted (2004-2014)
Media and tech group w/ 8000+ FTEs
CEO, BT. CFO/COO

Education

London School of Economics
CEMS Master, International Management

Norwegian School of Economics
MSc. Economics

Investment opportunity

2 great companies

Onvis: United States first-of-its-kind AI-powered, power service company

Otovo: Europe's leading residential energy platform

3 key investment themes

LEVERAGE AI

Leverage AI to significantly reduce capital expenditures (CapEx) and operating expenses (OpEx)

DELIVER THE BEST SERVICE & ASSET UPTIME

Differentiate by guaranteeing fast, reliable response & resolution times - maximize uptime in 33M US & EU homes

ROLL-UP: DISLOCATED VALUE CUSTOMERS

Rolling up orphaned or underserved accounts, purchased at small prices, so we benefit when markets normalize.

6 key capabilities

Industry veterans
John Berger & team built a multi-billion-dollar, publicly traded residential solar company

AI-native services platform, targeting $50B TAM
Built AI-native platform for servicing renewable energy assets in 33M US & EU households

Retail energy & grid trading (VPP)
Synergetic energy retail contracts monetized by high margin grid trading (VPP)

10 years of track record and growth
700+ NOKm revenue w 15+% growth installing PV & batteries. ~40k+ customers & ~500 installers in 13 EU markets

Cost-leading, pan-European Operations Center in Madrid
Market-leading OPS center providing cost-efficient, multi-language, embedded with a proprietary AI platform

Unique Leasing platform
Unique infrastructure, originating leasing asset on forward-flow agreement to Swiss Life, with strong economics

Appendix

Transaction structure

Description

<u>Combining Otovo and Onvis</u>

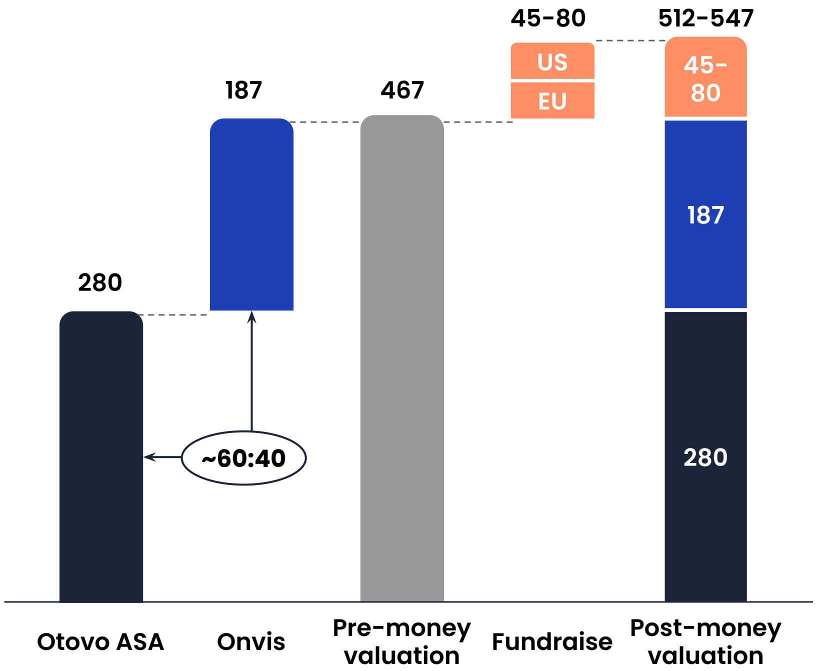
- **Onvis**: A first-of-its-kind AI-powered, power & service company based in Houston, led by industry veteran William J. "John" Berger, who built the multi billion-dollar solar company Sunnova
- **Otovo**: Pan-European renewable home energy platform with leasing infrastructure, listed on the Oslo Stock Exchange
- **Merging organizations**: Otovo ASA (Europe) and Onvis (US) combines into one entity, following capital raise in both entities with Otovo ASA as the surviving, listed entity.
- **Break even**: Combined company will reach break even within a few quarters post-merger

<u>Valuation & resulting ownership</u>

- **Relative valuation** in term sheet between Otovo and Onvis locked in at 60:40 ratio
- **Ownership post-merger**: The final amount of capital raised on either side of the transaction, will determine the share of the existing Otovo shareholders in the combined entity

Valuation at Otovo ASA share price of NOK 1.00

Figures in NOKm



Contact

John Berger
CEO (at closing)
john.berger@otovo.ai

Andreas Thorsheim
CPO
at@otovo.com

Sondre Bergløff
VP Corporate Finance
sondrebe@otovo.com