Otovo
The solar and battery marketplace

Q1 24 presentation
02 May 2024

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Today's speakers

Present from Otovo

Founder and CEO
Andreas Thorsheim

CFO
Petter Ulset

Agenda

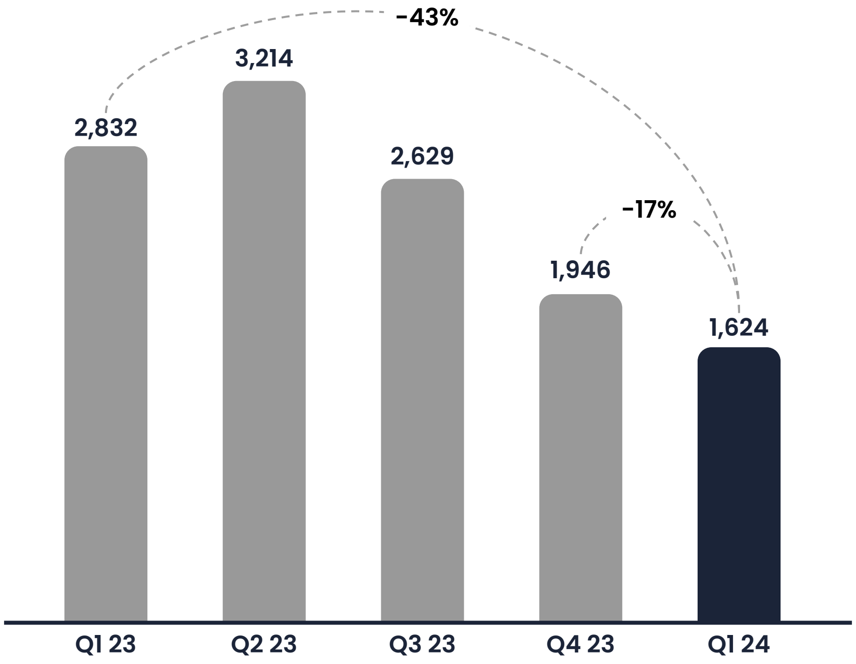
1. Business update
2. Financial results
3. Summary & Outlook
4. Q&A

OTOVO

Installations and Revenues Generated coming in at 1,624 and NOK 229m in Q1

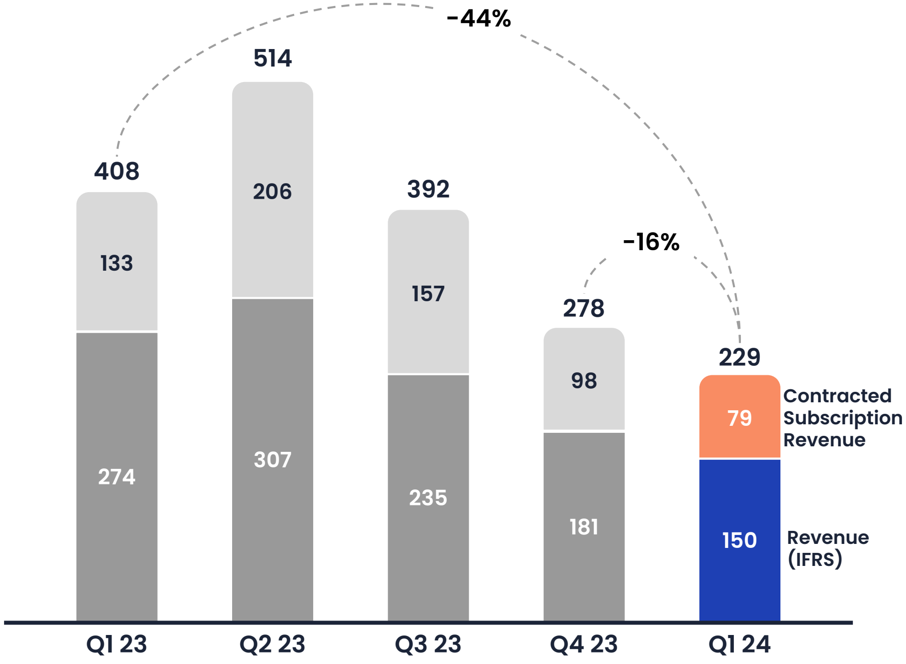
Installations

Figures in #



Revenues Generated

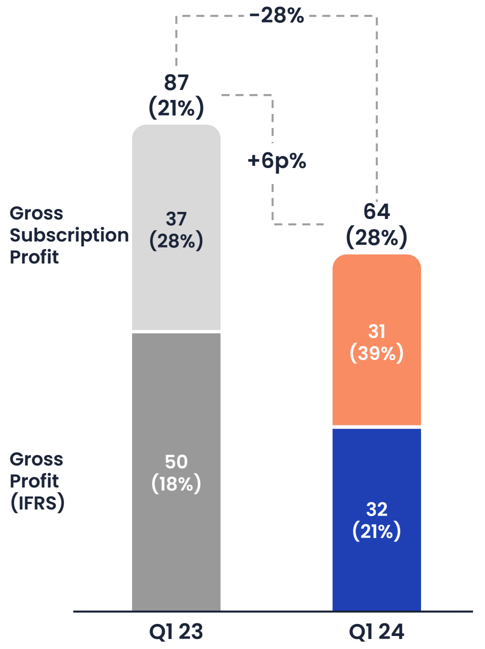
Figures in NOKm



Gross Margin Generated record high at 28%, following extended trend of margin expansion

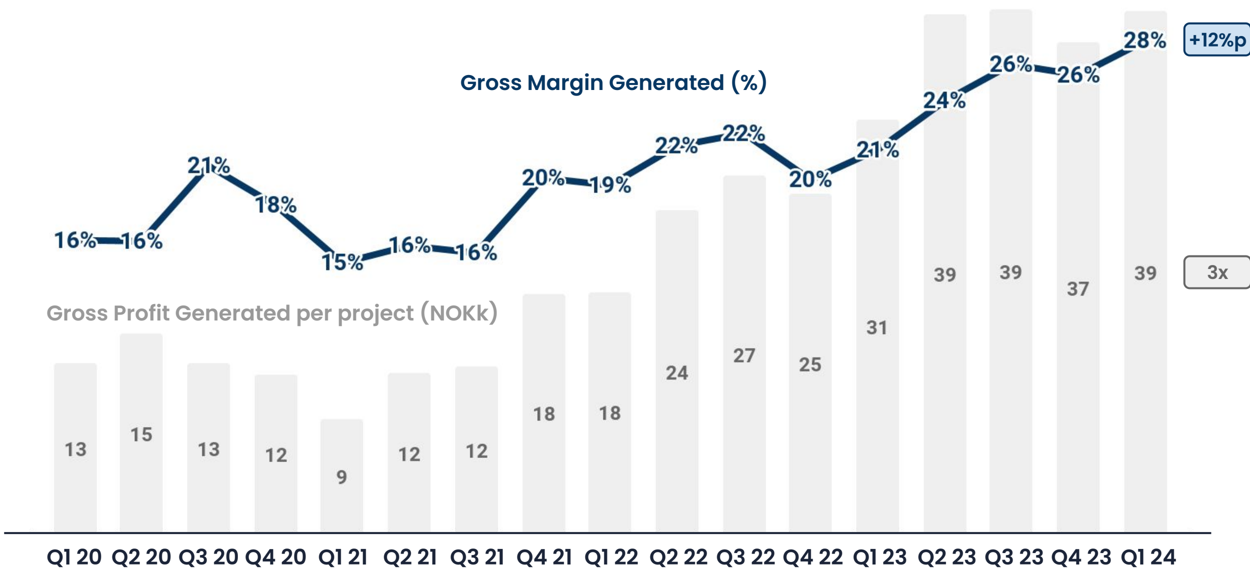
Gross Profit Generated

Figures in NOKm



Gross Profit Generated per project

Installed projects, figures in NOKk and % of Revenues Generated



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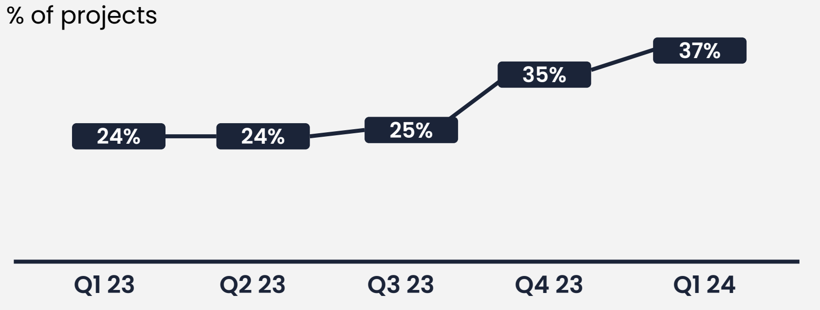
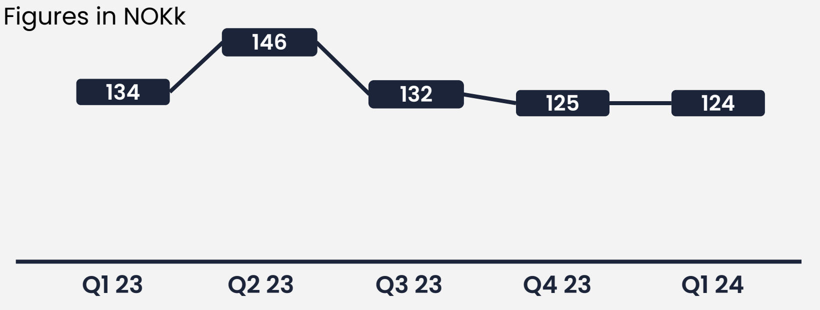
All-time-high battery attachment rate and Gross Margin Generated in Q1, with stable ticket size and subscription share

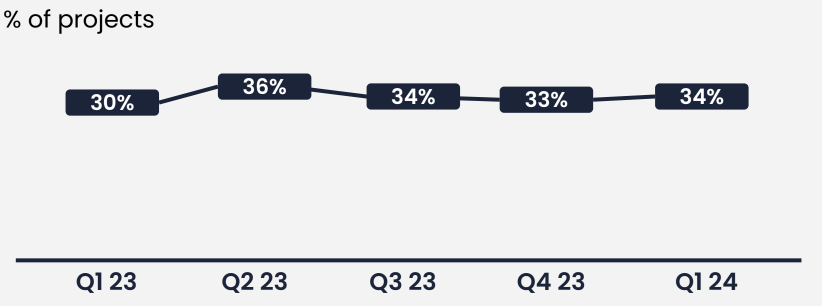
Battery attachment rate, installed



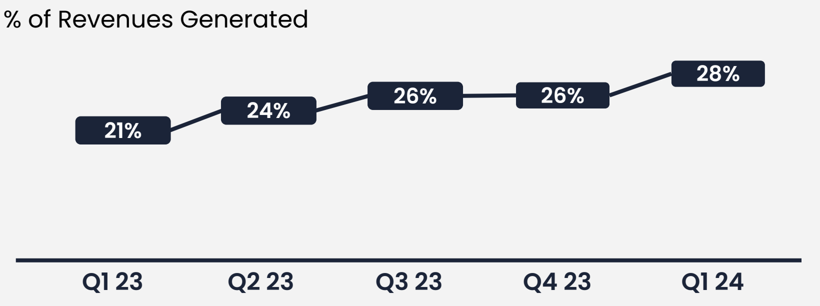
Ticket size, installed



Subscription share, installed



Gross Margin Generated, installed



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Otovo is becoming a multi-hardware platform for owners and subscribers as Europeans electrify their homes

Product lineup

Rooftop solar	Battery storage	EV Chargers (New)	Heat pumps (New)
2016	2022	2024-Q1	2023
2018	2022	2024-Q1	
2019	2022	2024-Q1	
2019	2023	2024-Q1	
2020	2023	2024-Q1	
2020	2023	2024-Q1	
2021	2023	2024-Q1	
2022	2023		
2022	2023		
2022	2023		
2022	2023		
2022	2023		
2022	2023		

Ownership choice

Subscription

20 year subscription on solar and 10 year subscription on less durable asset types. CPI-adjusted monthly payments

Direct purchase

Cash purchase not including service and maintenance. Payment upfront

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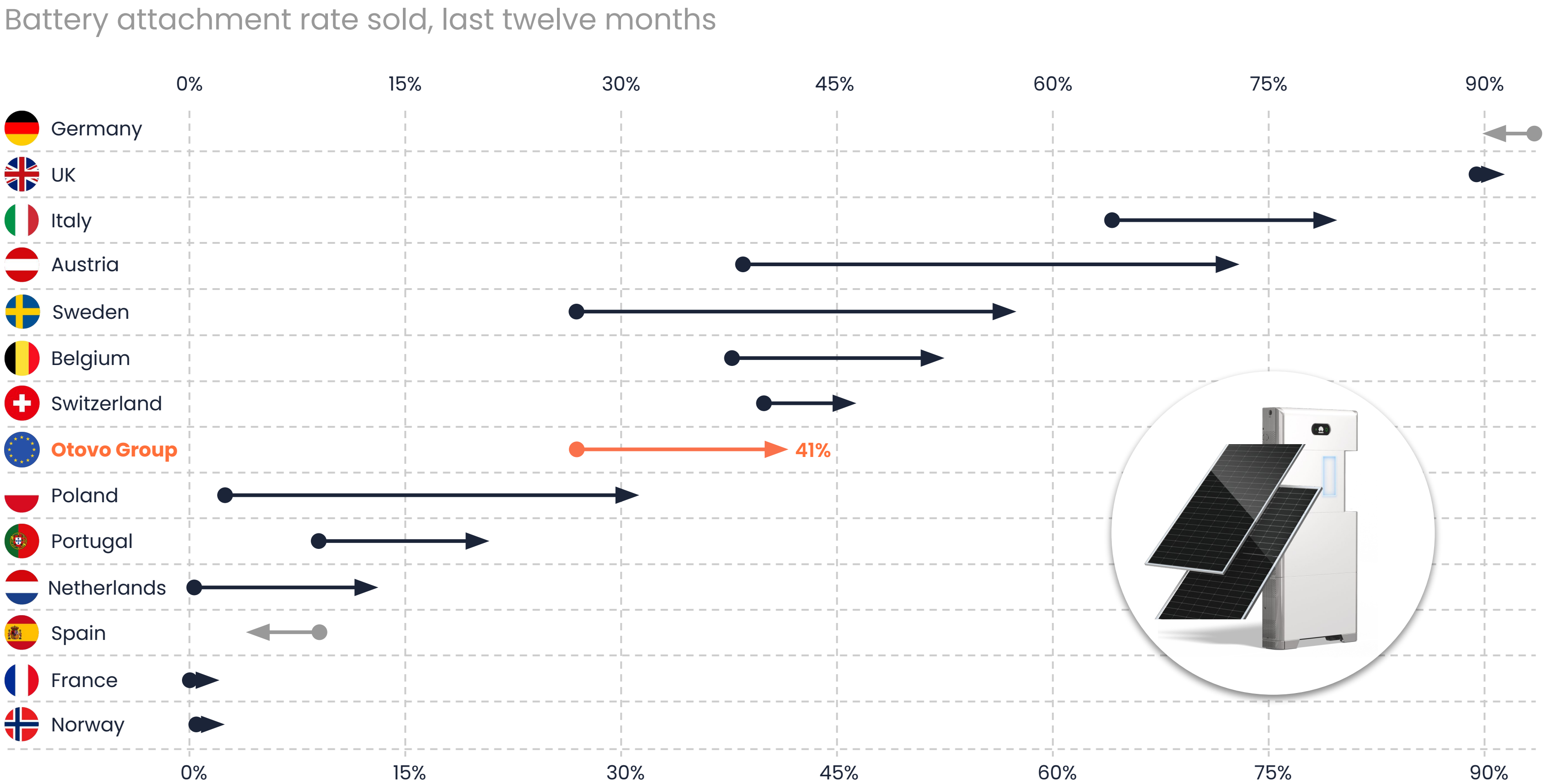
Otovo's consumer group is increasingly opting for batteries

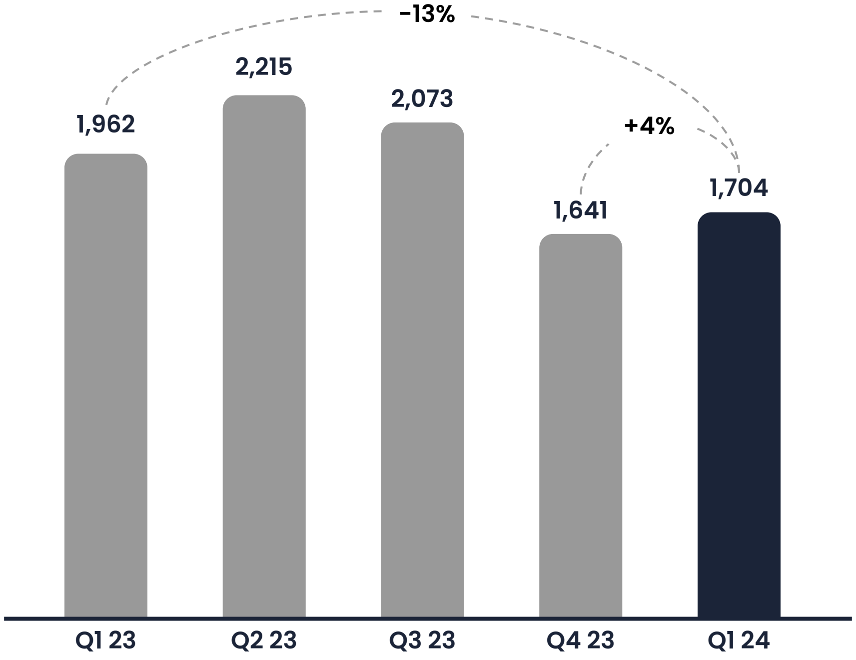


Source: Data from Otovo Cloud

Sales up sequentially, pointing toward improvement during 2024

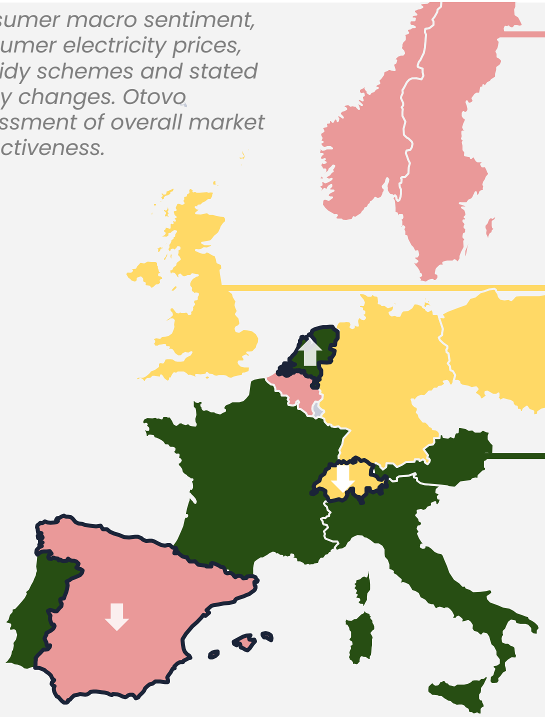
Net Sales per quarter

Figures in #



Solar Market - Macro outlook

Consumer macro sentiment, consumer electricity prices, subsidy schemes and stated policy changes. Otovo assessment of overall market attractiveness.



Northern
- Challenging macro for consumers

Central
- Stable picture, possibility of upswing during 2024

Southern
-Positive conditions

Changes
- NL revised upward, ES and CH down

Agenda

Total operating income of NOK 167m in the first quarter

IFRS accounts

Consolidated Financial Summary

(NOKm)	Q1 2024	Q1 2023	Δ
Total operating income	167	286	-119
COGS	121	228	-107
Opex net of D&A	138	136	2
Depreciation and amortisation	15	19	-4
Operating profit	**-108**	**-97**	**-10**
EBITDA	**-92**	**-78**	**-14**
EBITDA%	*-55%*	*-27%*	

Comments

Q1 2024:

- Total operating income decreased as installation volumes came down from Q1 last year
- Proven ability to improve unit economics under challenging market conditions as COGS contract relatively more than revenues

Balance sheet expanded as we invest more in subscription assets

IFRS accounts

Consolidated Balance Sheet

(NOKm)	Q1 2024	Q1 2023	Δ
Non-current assets	680	580	100
Inventory	1	9	-8
Cash	434	347	87
Other current assets	160	295	-136
Assets	**1,274**	**1,232**	**42**
Equity	778	715	64
Liabilities	496	517	-21
Equity and liabilities	**1,274**	**1,232**	**42**

Comments

Q1 2024:

- Balance sheet expanded mostly driven by growth in subscription assets over the last year
- Current asset decreased as the majority of Italian tax credits as have been sold

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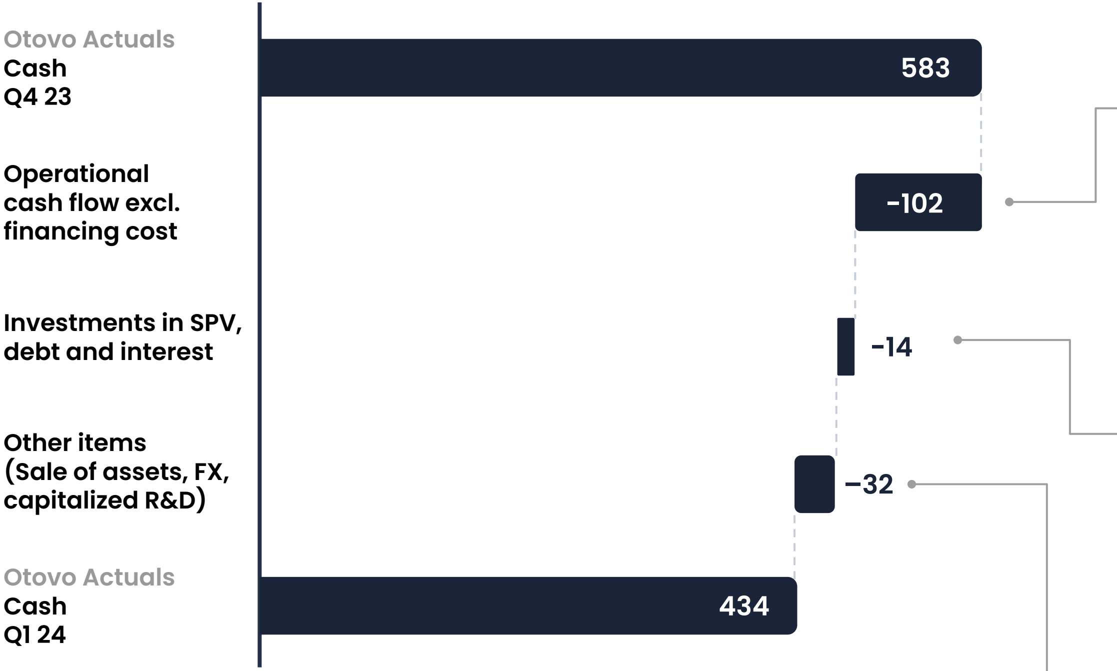
Cash position of NOK 434m - reduction driven by lower volumes and working capital movement

Cash development during Q1 2024 (NOKm)



Comments

Negative NOK 102m of operational cash flow (excl. financing cost) which includes change in working capital of negative NOK 40m - Higher than average, and driven by timing of installation activity and payouts related to restructuring program

NOK -14m on investments in SPV less net financing:

- NOK 43m invested in subscription assets incl. NOK 4m in finance lease receivable
- NOK 27m in net new debt & financing net of interest
- Expecting to draw more debt relative to investment in coming quarters, balancing new debt & investment

NOK -32m from other items including:

- Capitalized R&D of NOK 9m

Our financial framework to maximize shareholder value

Cash performance

Operational leverage drives increased investment capacity

Portfolio sales

Reinvest proceeds in marketplace and SPV

Capital discipline

Negative working capital and disciplined Investments in tech

Balance sheet

Continue to optimize balance sheet

Our financial framework to maximize shareholder value

Cash performance

Operational leverage drives increased investment capacity

- ✓ Improved IFRS gross margin 3 %p YOY
- ✓ On track for cost cut target

Capital discipline

Negative working capital and disciplined Investments in tech

Balance sheet

Continue to optimize balance sheet

Portfolio sales

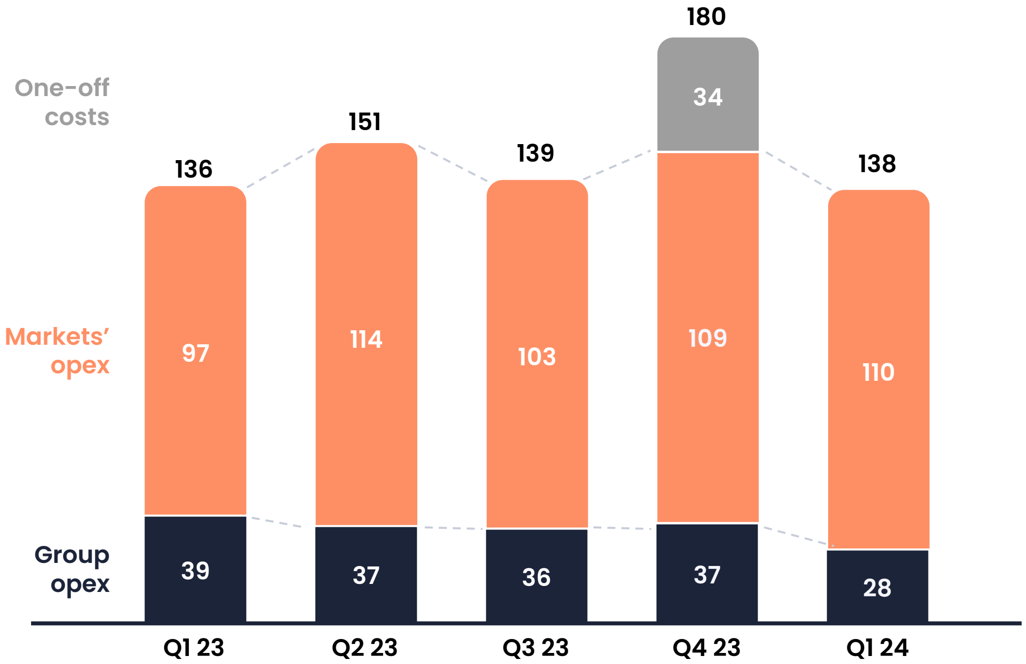
Reinvest proceeds in marketplace and SPV

- ✓ Sold NOK/SEK portfolio to SLAM
- ✓ Initiated process for continental portfolio

Opex reduced from Q4 as a result of measures announced and executed in Q1

Opex overview

Figures in NOKm



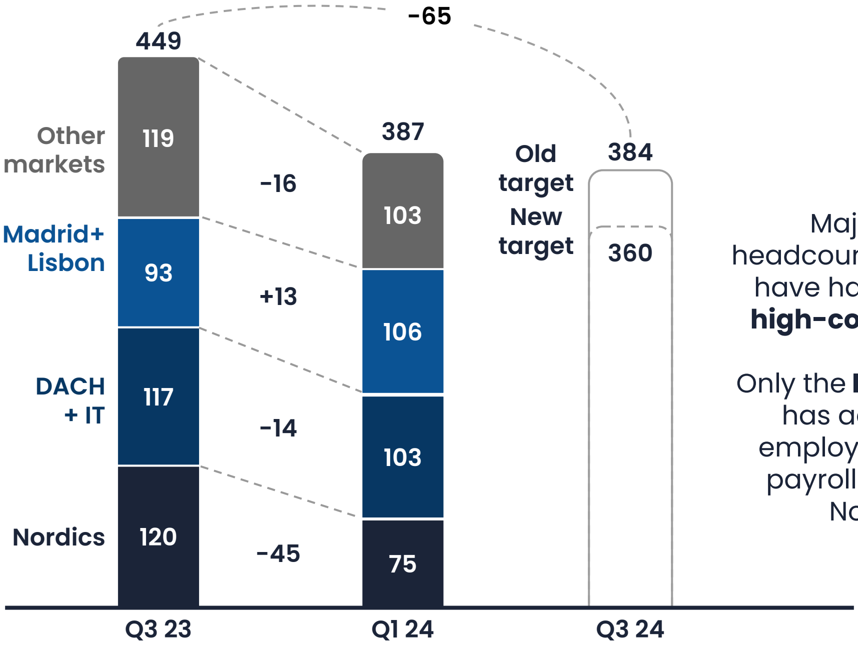
Comments

- Opex in first quarter of NOK 138m down sequentially from NOK 180m (NOK 146m adjusted)
- Group opex significantly reduced, reflecting lower payroll and disciplined SG&A spend
- Marketing spend increased to support market activities - expected to continue to invest subject to tight return on investment criteria

Headcount reduced in high-cost markets, permanently shifting cost per FTE

Headcount by region

Headcount, End-of-quarter

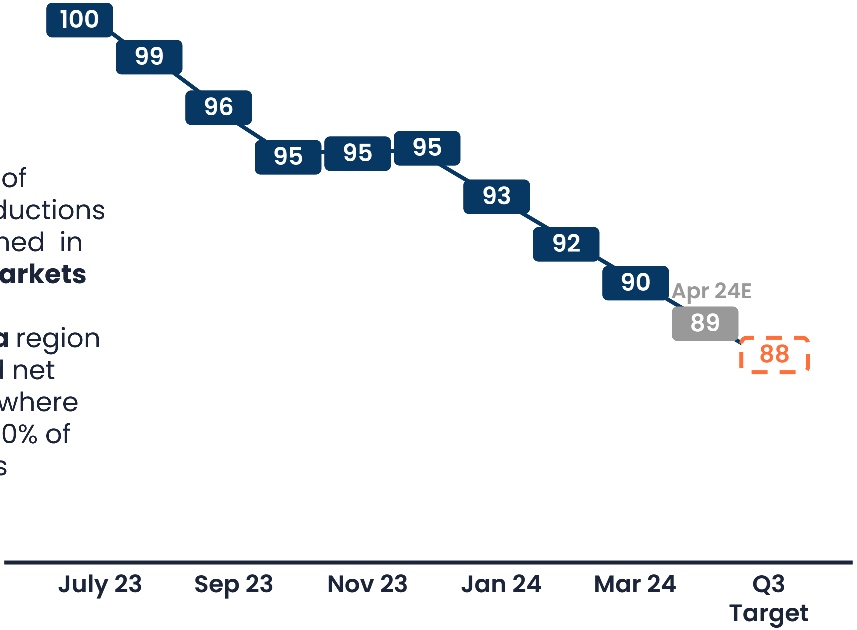


Majority of headcount reductions have happened in **high-cost markets**

Only the **Iberia** region has added net employees, where payroll is ~60% of Nordics

Payroll per FTE

Excluding bonus & overtime, indexed to Jul'23 = 100



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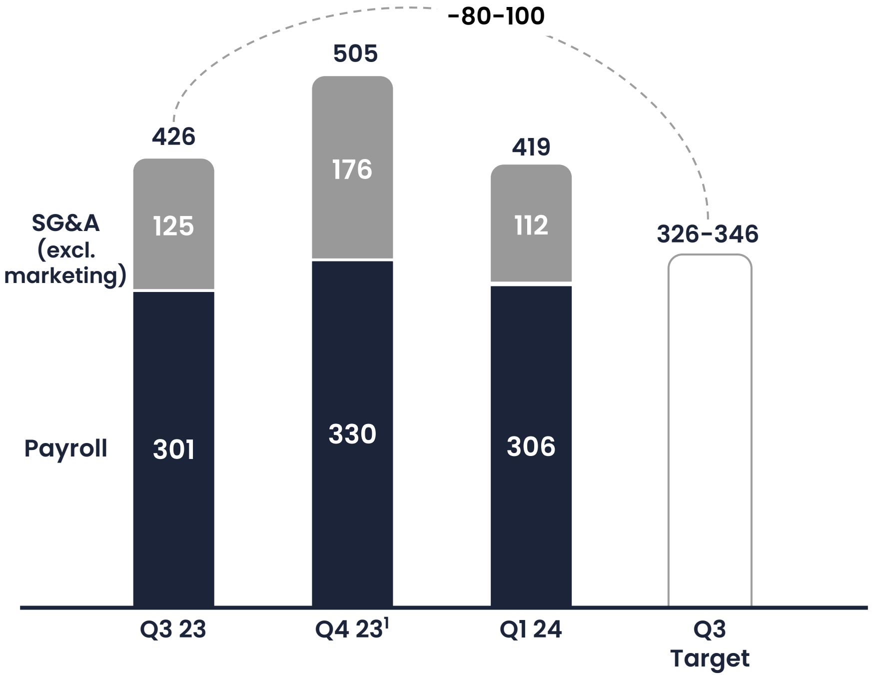
Cost program on track to reach savings of NOK 80-100m by end of Q2

Payroll and SG&A (excl. marketing & writedowns)

Figures in NOKm, annualized

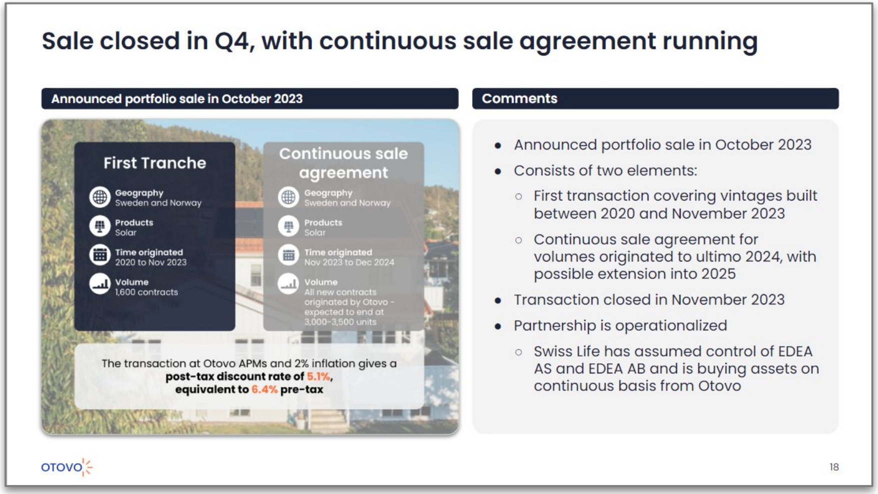


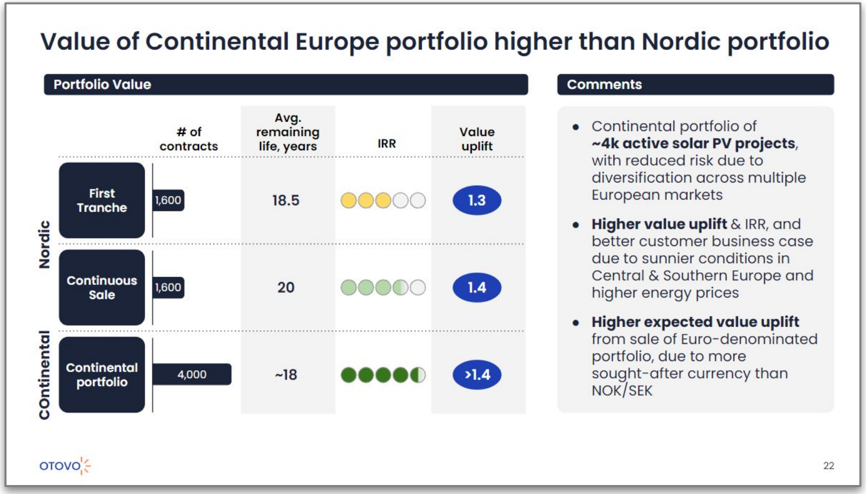
Comments

- Cost cut program has been successfully initiated, with visible effects in Q1 2024 figures
- The Shared Service Center in Madrid is handling an increasing share of projects, at a lower cost than other markets
- Regionalization of operations has a lower number of FTEs in high-cost markets, e.g. through the integration of the DACH region

Note: Numbers do not add up to opex, as marketing and writedowns are excluded
1) Adjusted for one-time effect of changing option program in Q4 2023, and of severance related to cost cut program

NOK/SEK transaction proved our ability to monetize subscription assets, paving the way for a successful Continental transaction





- Transaction with Swiss Life Asset Managers announced in Q4 2023
- Partnership is operational and Swiss Life is currently buying assets continuously on a forward flow agreement

- Continental portfolio is larger and has higher implied yields
- Lower risk due to diversification across several markets and being euro-denominated

Recent European transactions demonstrate investor appetite for portfolios similar to Otovo's continental assets

Seller	Counterparty	Description
Enpal	equitix	• Sale of Enpal portfolio • Residential solar PV and storage • Existing assets and fwd flow
zolar	BNP PARIBAS	• Securitization warehouse for future portfolio • Residential solar PV and storage
Enpal	BARCLAYS	• Securitization warehouse for existing and future portfolio • Residential solar PV and storage • CPP as mezzanine investor
sunday power	NTE	• C&I portfolio • Existing assets and forward flow • CPP as mezzanine investor

- High transaction activity in solar space in Europe recently
- Proves investor appetite for portfolios similar to Otovo's
- Process for sale of Continental portfolio initiated
- Transaction structure expected to comprise both existing assets and volumes to be delivered
- Based on previous process timeline expected to be 1-2 quarters

Agenda

Summary and outlook

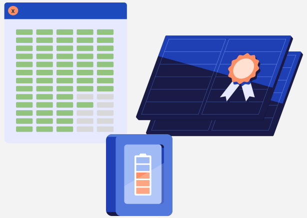
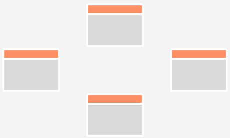
1. **Residential solar market has been slower than expected in first months of 2024**
   - Consumer macroeconomic conditions remain challenging
   - Electricity prices including taxes down from highs, but above traditional averages
2. **All-time-high margins**
   - *Gross Margin* expanded to 21% and *Gross Margin Generated* to 28% demonstrating pricing power of platform
3. **Cost cut program on track**
   - Headcount reductions are on on track and revised upward
   - Cost improvements are on track for Q3 target of 80-100 million in savings
4. **Italy, France and Austria with the most favourable outlook in the next few quarters**
   - Continued moderate growth in sold units expected in next quarter
   - Expecting installation speed on par with or above previous quarters
5. **After successful sale of Scandinavian assets, now moving on to Continental euro portfolio**
   - Process initiated and expected to take 1-2 quarters
   - Recent transactions in Europe signal investor interest

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
	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	• Keep building EUR-denominated portfolio until monetization • Sell new NOK/SEK assets to SLAM with improved cash flow profile	• Maintain operational leverage as new markets continue to scale • Decreasing unit costs by leveraging our Pan-European model	• 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**

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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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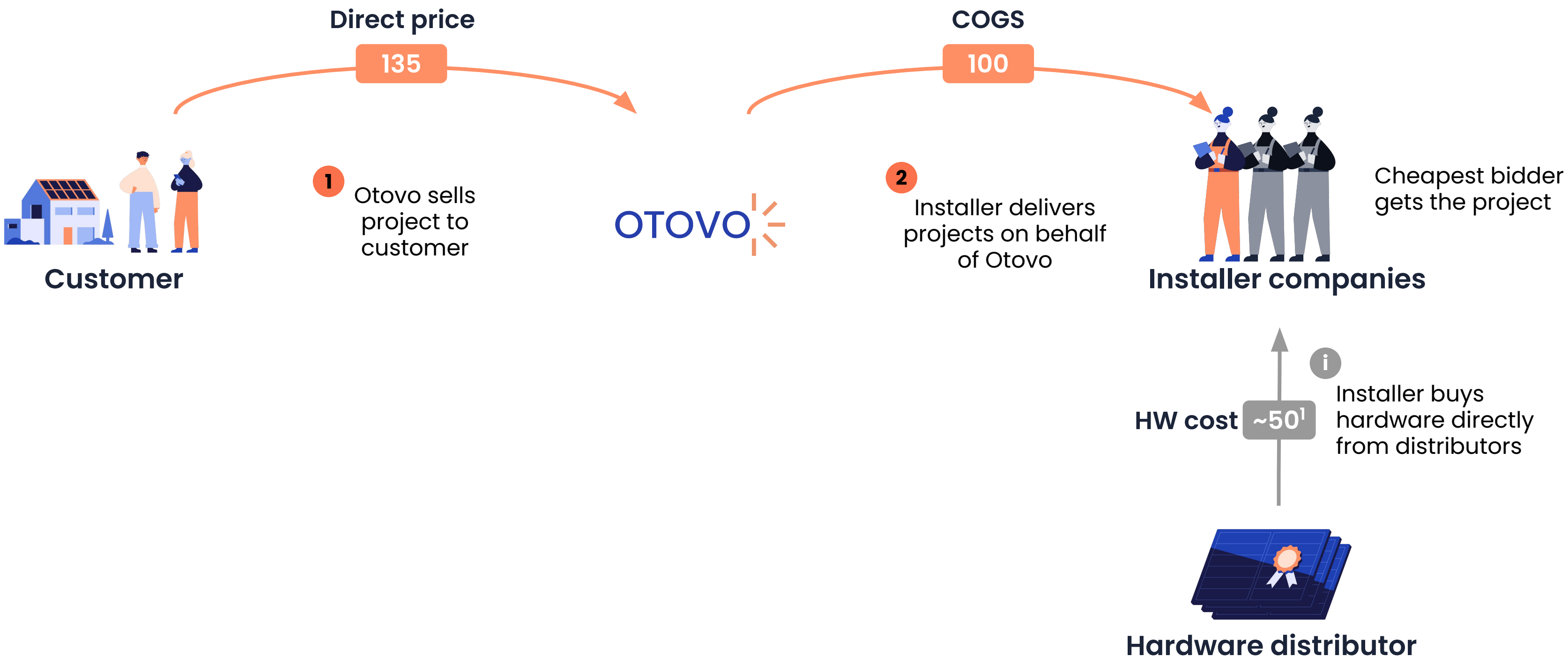
Subscription SPV

Debt financing, with leverage at ~70% of Subscription SPV Capex

Consumer either buys on a Direct purchase model…

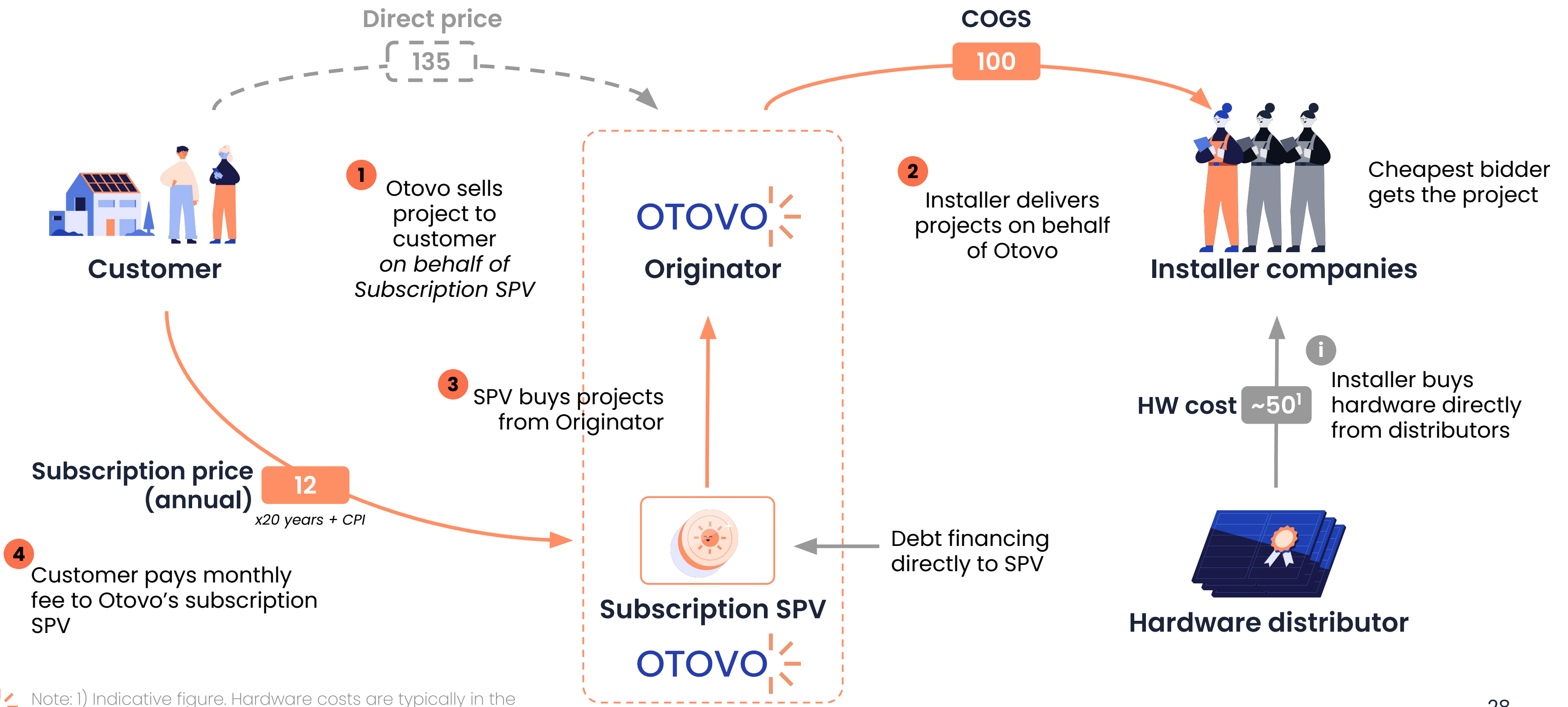
xxx *Example figures, indexed to COGS=100*



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

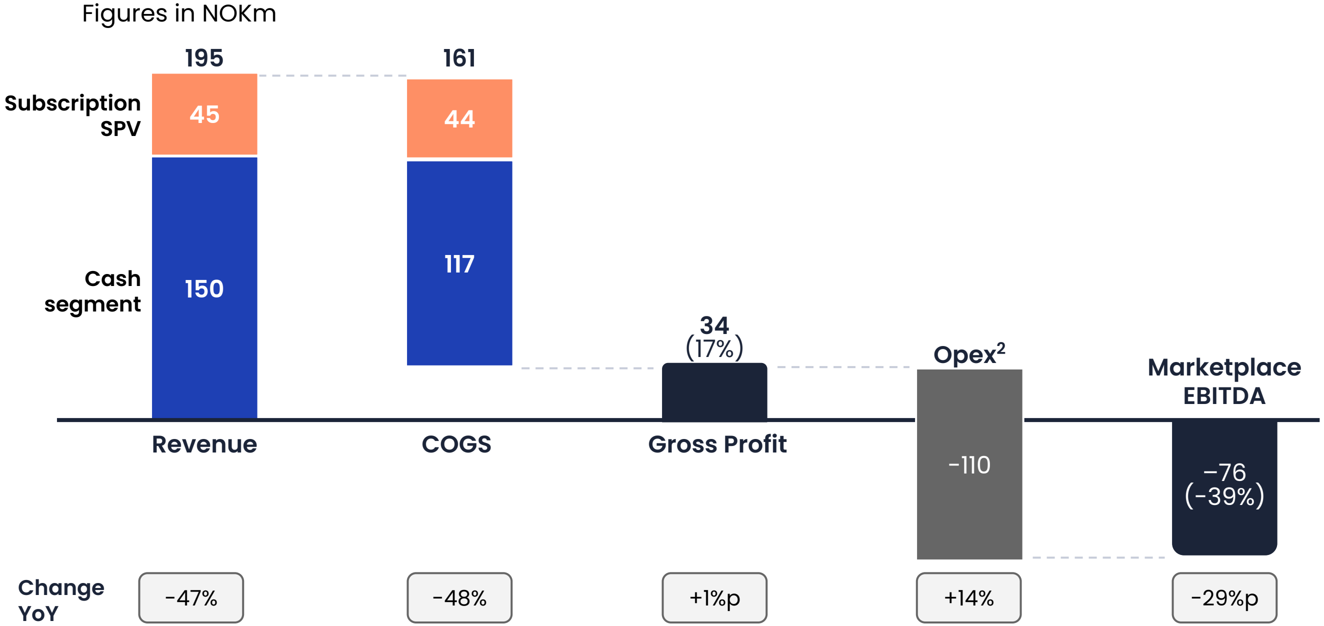
xxx *Example figures, indexed to COGS=100*



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

Otovo's marketplace with Revenue of NOK 195m in the first quarter

Marketplace financials - Q1 2024



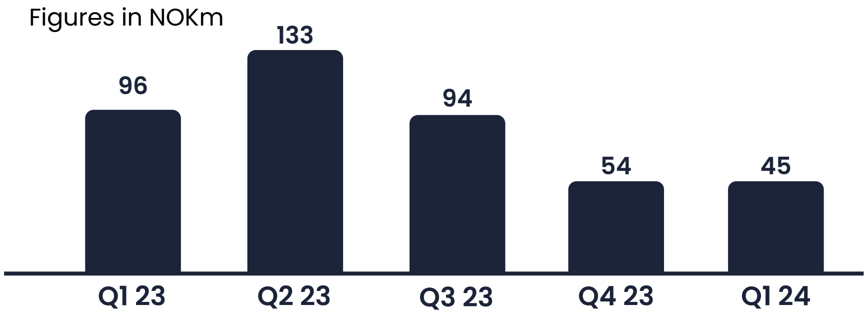
Comments

- 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

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

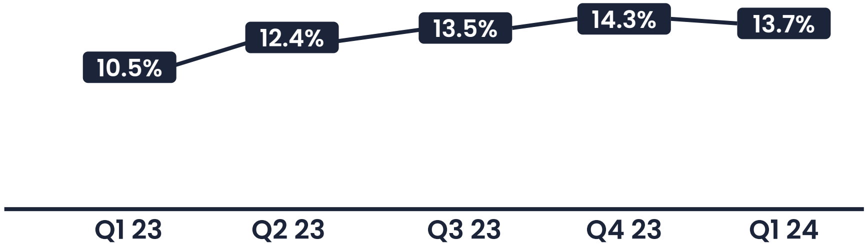
NOK 45m of capex deployed at attractive IRR

Subscription SPV Capex



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%	101	97	93	88	85
4%	93	89	85	82	79
3%	86	82	79	76	73
2%	79	76	73	70	67
1%	74	71	67	65	63
0%	67	65	63	61	59

Accumulated Contracted Subscription Revenues

Figures in NOKm

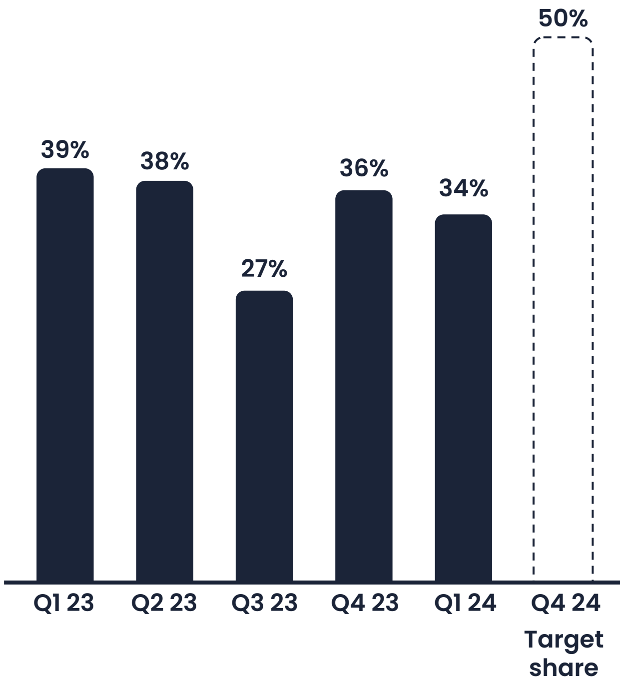
Inflation	Discount rate 5.0%	5.5%	6.0%	6.5%	7.0%
5%	865	829	794	762	732
4%	794	762	732	703	675
3%	732	703	675	649	625
2%	675	649	624	601	580
1%	623	600	578	558	538
0%	578	556	537	518	501

Note: Projects related to the internal subscription segment, i.e excluding projects in the forward flow agreement. For details please see slide 33

Successful sale of portfolio converting Accumulated Contracted Subscription Revenue into cash

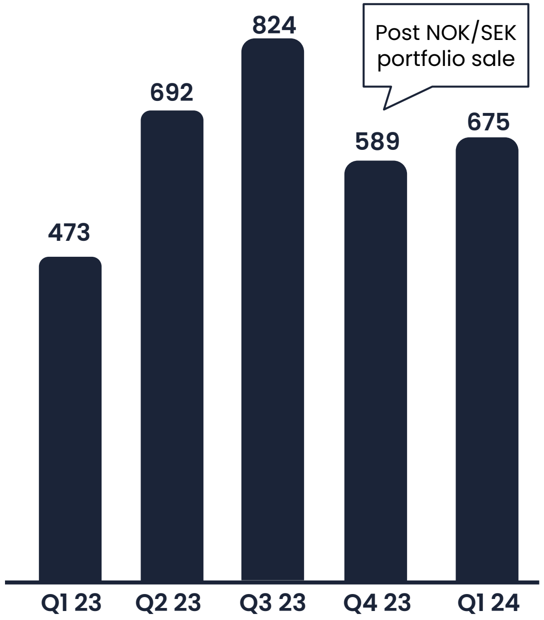
Share of sales on Subscription model

Percent of total sales



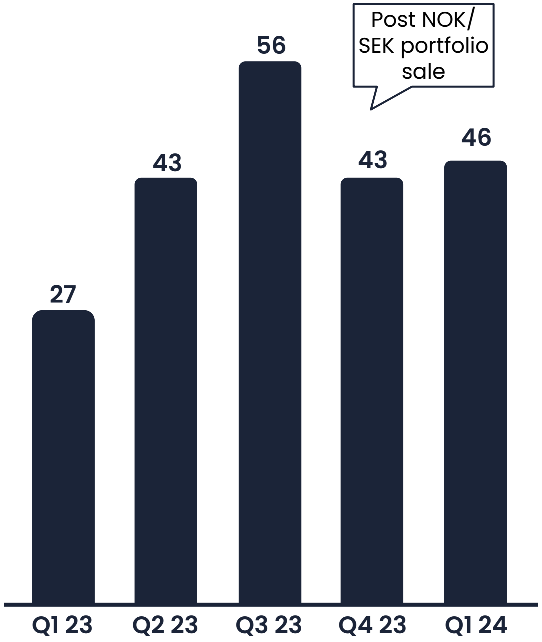
Accumulated Contracted Subscription Revenue

Portfolio of installed projects, figures in NOKm



Portfolio Annual Recurring Revenue

Annualized subscription revenue in NOKm, Q1'24[1]



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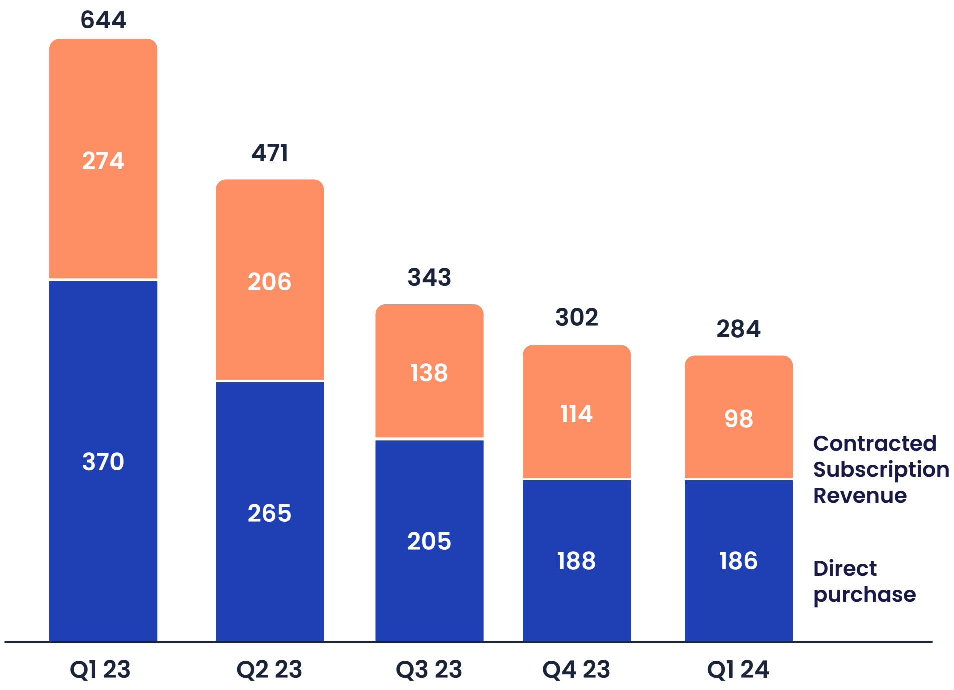
1) Annual Recurring Revenue (ARR) equals the monthly Subscription Revenue in the last month of the period, multiplied by 12

Pipeline value

Pipeline value at end of quarter (NOKm)



Comments

- Pipeline was roughly flat in Q1
- Pipeline made up of high value projects
  - ~700 projects in pipeline are on a **subscription** model, 35% of total
  - 40% of projects in pipeline include a **battery**

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

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)

	Marketplace		Subscription SPV		Elimination		Group total	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Revenue	149,914	274,291	4,512	5,374	-	-	154,426	279,665
Revenue internal	45,447	95,982	-	-	-45,447	-95,982	-	-
Other operating income	1,817	1,107	11,216	5,721	-	-	13,033	6,828
Other operating income internal	1,337	1,437	390	-	-1,727	-1,437	-	-
Total operating income	**198,515**	**372,817**	**16,118**	**11,095**	**-47,174**	**-97,419**	**167,459**	**286,493**
Cost of goods sold	161,273	310,402	4,076	4,511	-43,850	-86,547	121,499	228,366
Payroll and related costs	71,777	75,166	810	-	-	75	72,587	75,241
Depreciation, amortisation and impairment	9,034	5,282	6,080	3,367	64	10,212	15,178	18,861
Other operating expenses	64,747	59,354	2,696	2,380	-1,733	-586	65,710	61,148
Operating profit/(loss)	**-108,316**	**-77,387**	**2,456**	**837**	**-1,655**	**-20,573**	**-107,515**	**-97,123**

IFRS reported figures

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

Historical figures

Historical figures | Pipeline, Sales & Installations

Q1 2024	Unit	Sales	Pipeline	Installations
Units	**#**	**1,704**	**2,005**	**1,624**
Direct purchase	*#*	*1,124*	*1,305*	*1,068*
Subscription	*#*	*580*	*700*	*556*
Subscription share	**%**	**34%**	**35%**	**34%**
Battery attachment rate	**%**	**41%**	**40%**	**37%**
Avg. ticket size	**NOKk**	**120**	**129**	**124**
Direct purchase	*NOKk*	*129*	*142*	*132*
Subscription	*NOKk*	*100*	*104*	*107*

Q4 2023	Unit	Sales	Pipeline	Installations
Units	**#**	**1,641**	**1,925**	**1,946**
Direct purchase	*#*	*1,088*	*1,249*	*1,312*
Subscription	*#*	*553*	*676*	*634*
Subscription share	**%**	**36%**	**35%**	**33%**
Battery attachment rate	**%**	**39%**	**36%**	**35%**
Avg. ticket size	**NOKk**	**125**	**139**	**125**
Direct purchase	*NOKk*	*141*	*151*	*138*
Subscription	*NOKk*	*98*	*116*	*107*

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

Historical figures | Reported financials

Accounting measures	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
Revenue (ex. other revenue)	*35*	42	30	40	38	64	86	98	109	153	175	201	274	307	235	181	154
Other revenue	*0*	0	0	5	0	0	2	2	3	3	5	4	7	10	14	52	13
Total revenue	***35***	**43**	**30**	**45**	**38**	**64**	**88**	**99**	**112**	**156**	**179**	**205**	**281**	**317**	**249**	**233**	**167**
COGS	*-29*	-36	-24	-33	-32	-54	-72	-82	-91	-124	-140	-167	-224	-244	-186	-145	-121
Gross profit	***6***	**7**	**6**	**7**	**6**	**10**	**13**	**15**	**18**	**29**	**34**	**34**	**50**	**64**	**49**	**35**	**33**
Opex	*-28*	-21	-29	-29	-42	-44	-44	-70	-76	-89	-105	-113	-136	-151	-139	-180	-138
EBITDA	***-22***	**-14**	**-22**	**-22**	**-36**	**-33**	**-31**	**-53**	**-55**	**-57**	**-66**	**-75**	**-79**	**-77**	**-76**	**-101**	**-92**
Depreciation & amortization	*-5*	-5	-5	-4	-4	-4	-5	-9	-15	-16	-16	-18	-19	-22	-17	-20	-15
EBIT (Operating profit)	***-27***	**-19**	**-28**	**-26**	**-40**	**-38**	**-35**	**-62**	**-69**	**-72**	**-83**	**-93**	**-98**	**-99**	**-93**	**-121**	**-107**
Gross margin	*16%*	*16%*	*21%*	*18%*	*15%*	*16%*	*16%*	*16%*	*16%*	*19%*	*20%*	*17%*	*18%*	*21%*	*21%*	*19%*	*21%*
EBITDA margin	*-63%*	*-32%*	*-74%*	*-49%*	*-95%*	*-52%*	*-35%*	*-53%*	*-49%*	*-36%*	*-37%*	*-37%*	*-28%*	*-25%*	*-25%*	*-43%*	*-55%*

Note: EBITDA margin shown as share of Total revenue, vs. as a share of Revenue (ex. other revenue) in earlier presentations.

Historical figures | Operating metrics

Operating metrics	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
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
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
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
Average ticket size (sold)*	*76*	60	58	55	81	85	90	106	117	125	132	116	124	122	112	125	120
Average ticket size (installed)*	*79*	90	61	62	54	75	79	83	88	103	109	120	134	146	132	125	124
Battery attachment rate (sold)	*0%*	0%	0%	0%	0%	3%	8%	12%	25%	24%	25%	23%	28%	23%	32%	39%	41%
Battery attachment rate (installed)	0%	0%	0%	0%	0%	0%	2%	4%	10%	19%	22%	26%	24%	24%	25%	35%	37%
Subscription share (sold)	*0%*	19%	31%	23%	20%	23%	24%	17%	23%	25%	35%	35%	39%	38%	27%	36%	33%
Subscription share (installed)	*0%*	0%	13%	18%	23%	22%	27%	21%	18%	21%	26%	27%	30%	36%	34%	33%	34%
Net interest-bearing debt	*-170*	-145	-138	-58	-270	-242	-195	-219	-415	-300	-212	-69	-153	29	177	-347	-170
Fully diluted number of shares					105	111	111	119	141	142	143	143	159	159	159	308	308

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

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

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	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
PV contracts	19.4	19.3	19.3	19.3	19.2	19.3	19.1	18.9	18.9
Battery contracts	9.9	9.9	9.8	9.8	9.7	9.6	9.4	9.3	9.2
Total portfolio	19.3	19.0	18.7	18.4	18.3	17.6	17.3	17.2	17.0

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	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Subscription SPV Capex	19	31	46	56	96	133	94	54	45
Accumulated Contracted Sub. Revenue	121	157	227	305	473	692	824	589	675
Subscription SPV IRR (installed in quarter)	10.0%	9.7%	9.6%	11.3%	10.5%	12.4%	13.5%	14.3%	13.7%
Project IRR (installed in quarter)	13.4%	13.4%	12.9%	12.2%	12.3%	12.6%	13.8%	13.6%	13.3%

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

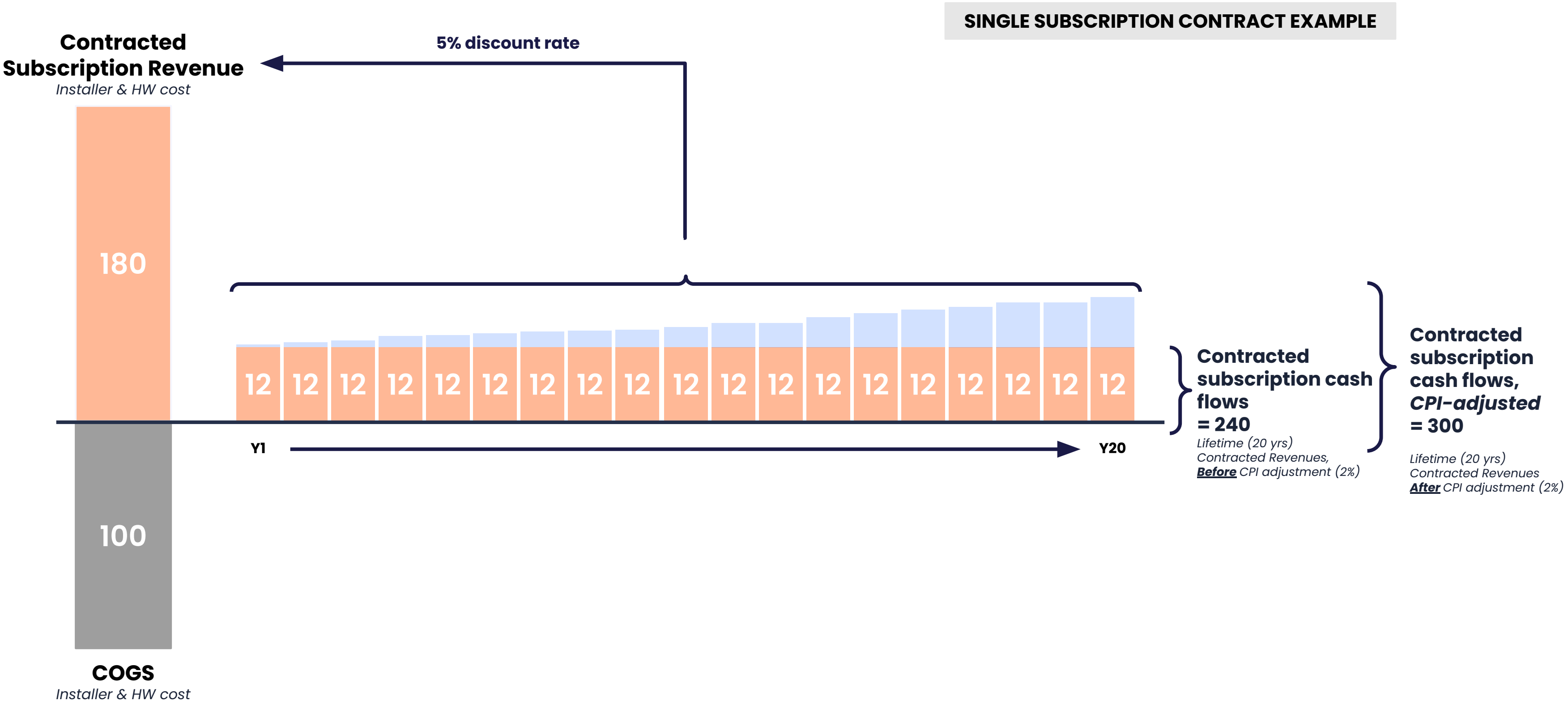
Alternative Performance Measures (APMs)

	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%

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

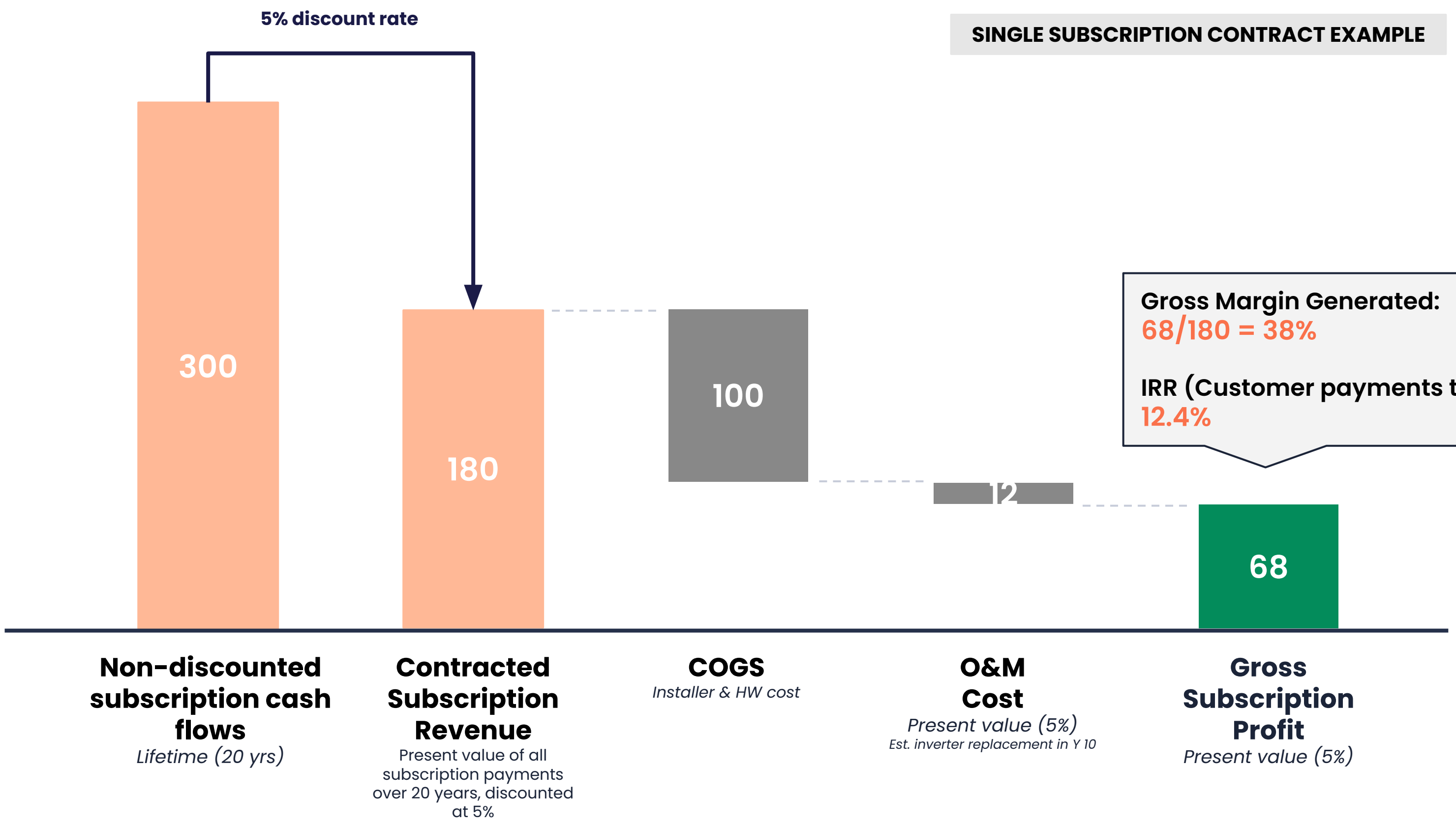


OTOVO

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

SINGLE SUBSCRIPTION CONTRACT EXAMPLE



Gross Margin Generated:
68/180 = 38%

IRR (Customer payments to COGS):
12.4%

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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