
Otovo
Your Power - Backed by Ours

Disclaimer and important information

This presentation (the "**Presentation**") has been prepared by Otovo ASA (the "**Company**", and together with its subsidiaries, the "**Group**"), solely for information purposes.

The contents of this Presentation have not been reviewed by or registered with any regulatory authority or stock exchange and does not constitute a prospectus. The Presentation is for information purposes only and does not in itself constitute an offer to sell or issue or a solicitation of an offer to buy or acquire any securities in the Company in any jurisdiction or any inducement to enter into investment activity.

This Presentation should not be deemed to constitute investment advice by the Company or any of its directors, officers, agents, employees or advisers. By reading this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company, and that you must make your own independent assessment of the information contained in the Presentation after making such investigations and taking such advice as you deem necessary. In particular, any estimates, projections, opinions or other forward-looking statements contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should make its own verifications in relation to such matters. Each recipient should consult its own legal, business, investment and tax advisers to legal, business, investment, accounting, regulatory and tax advice.

This Presentation contains forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors which may cause the involved Group's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, prospective investors should specifically consider various factors. These factors may cause the actual results to differ materially from any forward-looking statement. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained in this Presentation. Accordingly, the Company does not accept any liability whatsoever arising directly or indirectly from the use of this Presentation, including any reproduction or redistribution.

The information and opinions contained in this Presentation are provided as at the date of this Presentation and may be subject to change without notice. The Company does not intend to, and do not assume any obligation to update the Presentation, or to review or confirm, or to release publicly or otherwise to investors or any other person, any revisions to the information contained in this Presentation to reflect events that occur or circumstances that arise after the date hereof.

This Presentation is not for presentation or transmission into Australia, Canada, Hong Kong, Japan, Switzerland or United Kingdom. This also applies to the United States or to any U.S. person, as that term is defined under Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**").

The Company has not taken any actions to allow the distribution of this Presentation in any jurisdiction where action would be required for such purposes. The distribution of this Presentation may be restricted by law in certain jurisdictions, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with such restrictions may constitute a violation of the applicable securities laws of any such jurisdiction. The Company shall not have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with the Presentation.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts, with Oslo District Court as exclusive venue.

Otovo 2.0 at a glance

AI-powered home & commercial energy services consolidator

Key facts & investment themes

Monitoring, repair & memberships

- 37m+ behind-the-meter power asset installations across Europe and the US
- 13m+ orphaned customers with no service partner to call as ~50% of installers have gone bankrupt or exited

Proprietary AI platform Endurance® – margin engine

- Automates intake, diagnosis, dispatch & scheduling
- Increases customer value while lowering cost to deliver
- Expected EBIT margin uplift from 10-20% industry average to 20-30%

Market consolidator with proven track record

- Significant synergy potential and customers at a fraction of normal Customer Acquisition Cost (CAC)
- 8 acquisitions since 2025, scaling across Europe & US
- $55b+ TAM

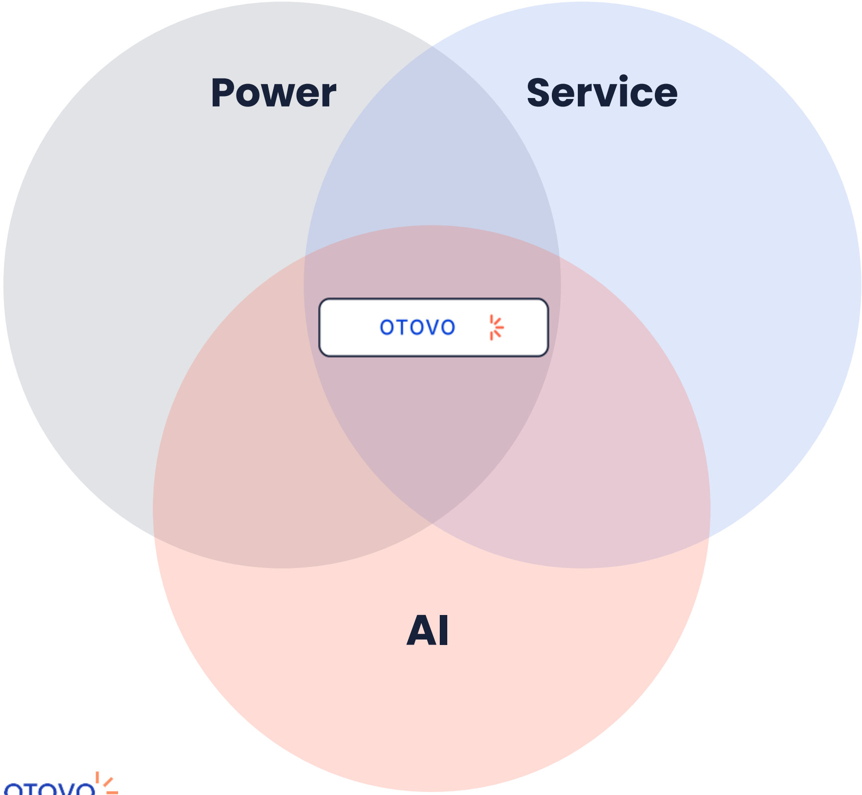
2026E Revenue	2026E adj. EBITDA	Acquisitions
~$80-90m	~$2.5-7.5m	8
Only incl. acquisitions to date (except Green Panel)	Only incl. acquisitions to date (except Green Panel)	Since Dec '25 Merger

Accumulated Legacy Customers & Monitoring	Customers	Memberships
1.4m	~30,000	~20,000
	Q1 26 incl. EnergyAid	Q1 26 incl. EnergyAid

OTOVO

Three Secular Investment Theses Converge In Otovo

Behind-the-meter power, home-service consolidation and applied AI reinforce one another



POWER — DEMAND ON THE RISE

- A long-term, global bull market in behind-the-meter power, fueled by AI, electrification, data centers and reshoring.

SERVICE — CONSOLIDATION AND THE ORPHAN GAP

- U.S. home services (HVAC, pool, pest, plumbing) are consolidating for scale.
- 37m+ power installations across Europe and the U.S. with installer bankruptcies having left 13m+ with no one to call.

AI — THE APPLIED-AI WAVE

- Applied AI is the next phase of the megatrend. major productivity gains in services.
- Otovo turns this into margin via its Endurance® platform. Lower cost, higher value to the customer with easier communication and quicker service.

Market opportunity

37m+

Asset-owning homes & businesses (US & Europe)

13m+

Orphaned customers with no service partner

$55b+

Annual service TAM (US + Europe)

The service gap – orphaned systems in crisis

It is estimated that over 50% of residential solar installers operating in 2020 have gone bankrupt or exited the industry leaving millions of homeowners with no one to call when their systems fail. Otovo can bridge this gap by giving these systems a home for best-in-class service.

Fragmented market, primed for consolidation

It is estimated there are currently ~300 service-only companies and over 10K installers with service operations in the US alone. Most of these companies run expensive Software as a Service (SaaS) stacks and serve only their local markets. Depressed valuations create an ideal M&A environment for Otovo.

Proven willingness to pay

Demand for Otovo memberships has seen tremendous growth in both the US and Europe, especially in countries and regions with ageing systems and power assets.

Note: figures on this slide are estimates based on internal analysis and third-party industry data.

Business model

Five revenue streams per customer – Target ARPU ~$1,400/yr – 45% blended gross margin

Revenue Stream	Residential	Share	Commercial
Otovo Care membership Recurring fee for monitoring + fast-response access	**$250**	18%	**$3,100**
Repairs / Field Service Billed per job — priority response for members	**$650**	46%	**$1,300**
Equipment upgrades Batteries, EV chargers, load management devices	**$400**	29% Maximum	$0
Retail power Competitive electricity supply in deregulated markets	**$70**	5%	$0
VPP / grid services Virtual power plant participation and grid rewards	**$30**	2%	**$500**
Total annual ARPU	**~$1,400**		**~$4,900**

45%
Blended gross margin

25%
Blended net margin

Otovo Care is not a warranty or insurance
Monitoring, priority response and repair discounts

Why bundle?
Service, loyalty upgrades, retail/VPP at high margins

ARPU: Average Revenue Per User

Target operating model

Growth	M&A + organic
Gross Margin	45%
EBIT Margin	25%
Customer Satisfaction	☺

Target operating model assume 2026 projected gross margins and capture the benefits of customer growth on a scalable operating platform, along with savings from the Endurance® system rollout and expansion.

Growth strategy

Three growth channels, ranked by impact — M&A first, OEM and asset-owner deals second, direct acquisition third

First

M&A

Roll-up of service companies and customer books

- Acquire local service cos. — vans, techs, customer contracts in one stroke
- Buy customer books from failed installers at cents on the dollar
- Deploy Endurance® post-close to cut SaaS, dispatch and call-centre cost

Second

OEM & Asset Owner Deals

Multi-geography contracts driving scale

- Lock in OEM service partnerships across Otovo's footprint
- Multi-country deals with asset owners — solar funds, utilities, leasing platforms
- Each new geography compounds value of existing OEM relationships

Third

Direct Acquisition (organic)

1.4m legacy customer base — and growing

- 1.4m legacy customers inherited from predecessor brands
- Direct marketing into the database; each acquisition expands the pool
- Convert to Otovo Care memberships, upgrades and retail power

Strategic transactions 2025–2026

Consolidating a fragmented market — customer books, service companies and OEM partnerships

Completed Transactions

Company	Region	Acquired	Deal Type	Purchase Price	Revenue '26e	EBIT '26e	Notes
Zolar / Soly / Solcellespesialisten	DE · NL · NO	Q4 2025 (Zolar: Q3)	Customer books	$1.2m	$1.9m	$0.9m	30,000 customer records; ~5,000 converted to Otovo Care to date
Freedom Power	TX · FL · CO	Q1 2026	Service rights (commercial)	$0.85m	$0.2m	$0.1m	400+ commercial systems / ~70 MW capacity; Otovo's entry into commercial solar & storage O&M
Solar Service Professionals (SSP)	CA	Q1 2026	Service provider	$0.4m	$2.5m	$0.4m	Entry into California, the largest US solar state
EnergyAid	CA · AZ · NV	Q2 2026	Service provider	$11.5m EV (50/50 cash/stock)	$18.7m	$2.8m	30 vans, 29 techs
SunSystem Technology (SST)	14 US states	Q2 2026 (LOI)	Service provider (O&M)	$0.77m cash + up to $1.3m earn-out (max ~$2.1m)	~$14m	$0.5m	Distributed generation O&M; 10+ year history; coast-to-coast footprint
GreenPanel	IL · DE · AT · IT · HU	Q3 2026 (LOI)	Service provider (O&M)	$11m ($5m cash + $6m stock)	$12.8m	$2.9m	Israel's #1 independent solar O&M provider; ~280 MW / ~100 C&I customers; entry into Israel + EU (IT, HU)

OTOVO

GreenPanel is Israel's leading independent solar O&M provider with ~280 MW under management

FOUNDED / HQ

2010 | Be'er Ya'akov, Israel

PORTFOLIO

~280 MW | ~100 C&I customers

WORKFORCE

52 salaried + 45 exclusive subcontractors

FLEET

42 leased vehicles + 2 trailers + 1 forklift

REVENUE MODEL

$11.7M (Unaudited 2025)
50% direct contracts | 50% OEM (SolarEdge 57%)

EUROPEAN OPERATIONS

Italy €340K | Hungary €700K

COMPANY

Israel's #1 independent O&M provider: ~280 MW / ~100 C&I customers under management.

Full-service workforce: 52 salaried + 45 subcontractors; 42-vehicle fleet.

Dual revenue model: 50% direct contracts, 50% OEM sub-contracts; SolarEdge = ~57% of group revenue.

European expansion underway: Italy €340K · Hungary €700K

RATIONALE

New market entry: Israel offers ~5.4 GW installed capacity and government-backed growth targets.

Immediate scale: Day-one access to 280 MW, ~100 clients and an established field-service organisation.

Transferable O&M model: GreenPanel's playbook is directly applicable across Otovo's US + EU markets.

Customer growth trajectory

From early traction to rapid scale: building the AI-powered platform that will define home and commercial energy service

YE 2025:
18,000 Customers*

Expansion across new US markets and opportunistic acquisition in EU, driving rapid adoption.

Q1 2026:
30,000 Customers

Acquisition of Solar Service Professionals, EnergyAid, and organic growth in existing markets.

YE 2026E:
60,000 Customers*

Coverage across top solar markets in US & Europe drives membership and scales recurring revenue.

YE 2027E:
170,000 Customers*

Building density in key solar markets to maximize customer adoption & minimize costs.

YE 2028E:
275,000 Customers*

Otovo as a leading home & commercial energy service platform

*Year end customers net of churn

Endurance®: One tech stack and platform

Proprietary Tech Stack Enables Growth and Use of Agents Across the Business

Marketing
Lead generation, multi-channel outreach, attribution, and automation flows — all under one roof.

CAMPAIGNS · ATTRIBUTION · EMAIL · SMS · INTAKE · AUTOMATION

Sales
Lead-to-quote-to-signed-contract, with AI handling phones and inbox alongside the team.

AI VOICE · QUOTING · E-SIGN · SITE REPORTS · PIPELINE · ESTIMATORS

Operations
Dispatch, jobs, field tech, customer service — the day-to-day engine of the company.

DISPATCH · FIELD · INBOX · TELEPHONY · GEOFENCE · HISTORY

Supply chain
Inventory, purchase orders, receiving, returns, and vendor management — connected to every job.

INVENTORY · POs · RMA · 3-WAY MATCH · RAMP · TECH UPLOADS

Agent Impact on Cost Structure: Admin, Procurement, Scheduling & Dispatch, Marketing, Contact Centers
In addition to Software cost impact

The estimated financial impact is already estimated to be $1m annually in these functions and expected to increase in amount with size and in other functions such as accounting, legal, sales, etc.

EBIT margin impact (at scale)

10–20%
Service Industry Today

→

20–30%
Otovo with Endurance

Live in production today

Endurance® is already running revenue-critical workflows across all four areas

Marketing

- Lead intake from outside sources — direct into Endurance® with attribution
- Native email engine + click tracking lead → unified inbox handoff
- AI-handled customer threads already in production

Sales

- AI phone agent books inspections 24/7 — already booking weekends & after hours
- Zero touch sales path: No human interaction required in initial sales process as all customer inbounds go straight from the AI phone agent to the tech on site
- Site reports with structured photo evidence; one pipeline lead → quote → e-sign → invoice

Operations

- Unified inbox: email + SMS + voice on the same customer record
- Geofenced job sites; tech mobile auto-tracks; notes & history travel with the customer
- Owned telephony on LiveKit + SIP — Aircall and TalkDesk retired

Supply chain

- Inventory across warehouses & trucks (serialized + bulk + spool)
- 3-way matched purchase orders; Ramp integration for one-click bill approval
- Return merchandise authorizations end-to-end; tech-uploaded Purchase orders from the field — no return trip

Vision: Technician as the only human touch point

Endurance® to replace the SaaS stack across three orgs

Company-wide rollout to be completed in Q3 26

EnergyAid

- Enterprise CRM, service cloud, and integration middleware retired
- Third-party call center platform replaced by Endurance® voice / AI
- AI ops, e-signature, reputation, and field-photo tools consolidated into Endurance®

Otovo "Cloud" (legacy)

- European marketing automation platform retired
- Hyperscale cloud infra migrated to lower-cost European host — large run-rate savings
- Third-party VoIP replaced by in-house real-time + SIP stack

SolarService Pros

- Sales conversation intelligence, drip messaging, and SMS tools collapsed
- Field service CRM, routing, and inventory apps retired
- Accounting, workflow automation, and training platforms + 25 back-office tools subsumed

H2 26 ANNUALIZED RUN-RATE SAVINGS IDENTIFIED

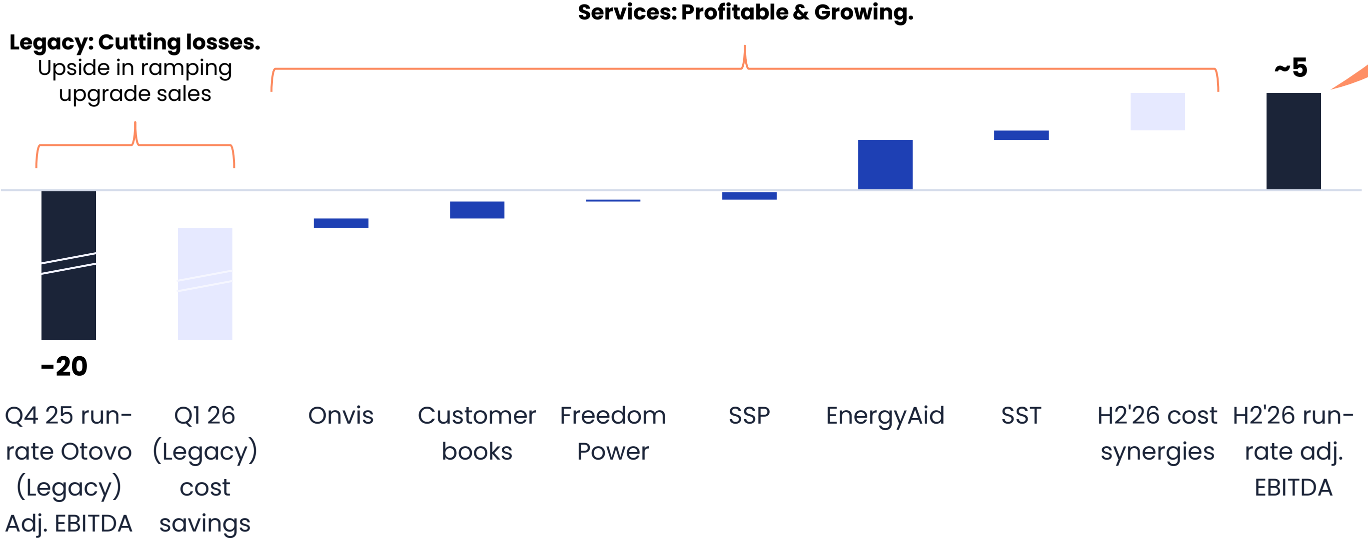
~$4m

$2.3m SaaS cost avoidance + ~$1.7m legacy SaaS staff reductions

Costs annualized. SaaS savings sourced from each org's software register. Staff reductions reflect legacy SaaS-supporting roles displaced by Endurance®. Excludes additional savings from engineering consolidation, infra retirement, and lease consolidation. Full effect from Q3 26, little to no effect in Q1

Transformation well underway with cutting losses while accelerating an already profitable Services business

2026 Adj. EBITDA development (USDm)



2027 growth drivers

1. Q4 26 run-rate > H2 26
2. Organic growth
3. OEM & Asset Owner deals (likelihood increases with size)
4. M&A
5. Further Endurance build-out (cost avoidance)
6. Scale

Outlook

Pro forma guidance and M&A pipeline

01 2026 Guidance

H2 26 annualized, incl. all acquisitions to date (except Green Panel)

Revenue

$80-90m

Adjusted EBITDA

$2.5-7.5m

Customers

60K year end customers, net of churn

02 M&A Pipeline & Margin Expansion

Accretive pipeline to fill geographic footprint

Active Definitive Discussions

3 companies
$40+m rev. potential
$10+m EBITDA potential

Additional M&A shortlist

4 companies
>$70m rev. potential

Adjusted EBITDA = EBITDA excluding the impact of non-cash balance sheet adjustments, one time restructuring costs and M&A fees such as legal and consulting.

Guidance excludes the recently announced Green Panel acquisition.

US Dual Listing

Adding a US listing alongside Oslo to broaden access to institutional capital

TIMING

- **Actively progressing toward a potential US dual listing**
- Target window: Q1 2027 or earlier
- Oslo listing maintained alongside US listing

STRUCTURE

- **Filing as a US domestic issuer (not FPI)**
- Reflects expected >50% US-resident investor base
- Convert IFRS to US GAAP; full 10-K / 10-Q / 8-K cadence
- More disclosure than FPI path, but the right structure for our investor base
- Auditor transitions to BDO UK (PCAOB-accredited)

TOTAL EXPECTED COST

- **One-time IPO costs: approximately $5m all-in**
- Plus underwriting commissions on IPO proceeds

Timing and structure remain subject to ongoing readiness work, advisor selection and market conditions.

Contact

John Berger
Chief Executive Officer
john.berger@otovo.com

Jennifer Santoscoy
Chief Financial Officer
jennifer.santoscoy@otovo.com