

Dear NeoVolta Shareholders,

As I begin my role as CEO of NeoVolta, I am eager to reach out to all of you and share our vision for the future. Our path forward is filled with both exciting opportunities and significant challenges, and I am confident that my extensive experience will lead us to rapid growth and success.

With nearly 30 years in the energy industry, my journey has taken me through pivotal roles at some of the most influential companies in the sector. Most recently, I served as President and General Manager of Meyer Burger Americas, where I led the successful transition to module sales in the U.S. Under my leadership, Meyer Burger's expansion achieved a multi-gigawatt backlog of over \$1 billion and scaled to 2 gigawatts per year of manufacturing in just 18 months.

However, my tenure at Tesla stands out as particularly noteworthy. As Director of Americas Sales and Marketing for Tesla's Energy Products division, I was instrumental in the development and success of Tesla's energy storage solutions. My team and I launched the partner channel program for the PowerWall and PowerPack products in the utility, residential, and commercial markets. We secured a landmark 80 MWh storage contract with Southern California Edison, significantly expanding Tesla's energy storage footprint across North America.

My background also includes strategic roles at SolarWorld Americas and General Electric, where I consistently drove profitability and innovation in highly competitive markets. This extensive experience is supported by a strong academic foundation, including a Master of Business Administration from Southern Methodist University and a Bachelor of Science in Mechanical Engineering from Texas Tech University. Additionally, I served as a Naval Nuclear Officer aboard the USS Harry S Truman.

Since assuming my role in May, we have already made significant strides. I have assembled a national sales team targeting key renewable energy distribution centers, initiated conversations with leading solar installers in California, Nevada, and Florida, and started discussions with partners on the next generation of our system.

The residential solar market in the U.S. saw approximately 80,000 batteries sold last year, with California leading the way. Current regulatory conditions suggest that the attachment ratio (the percentage of homes with storage attached to their solar systems) could soar from 15% to over 80%. We are poised to capitalize on this opportunity with our experienced, California-based design and service team. We are actively expanding into the top five markets in addition to California (Hawaii, Texas, Florida, and Puerto Rico) with regionally based sales teams and a comprehensive service strategy. We believe that strategic

relationships with distributors and installers, as well as collaborations with adjacent market players in EV, controls, and solar modules, will accelerate our growth.

A key strategic initiative I intend to pursue is getting NeoVolta added to the approved vendor list (AVL) of major leasing companies in the residential energy storage market. This is important because leasing options make our energy storage systems more affordable and accessible to a broader customer base, driving increased adoption and sales. Being an approved vendor will enhance our credibility, expand our market reach, and provide a steady revenue stream, contributing significantly to our rapid growth.

Looking ahead to 2025, we plan to enter the commercial market, leveraging R&D and product development to create complementary solutions. We will also launch our Virtual Peaker solution to meet the growing demand for storage-only solutions from utilities and aggregators.

The market conditions are ideal and point to an imminent surge in growth in our sector. As electricity rates rise and utilities adopt less solar-friendly rate plans, batteries will become increasingly vital. Homeowners are becoming managers of their own power plants, and energy storage will empower them to optimize energy management. For utilities, the aging grid and increasing electrification present significant opportunities for storage solutions that offer aggregation and control.

I anticipate rapid growth for NeoVolta, driven by the accomplishments and strategies mentioned above. We are targeting significant quarter-over-quarter growth, starting with this quarter ending June 30, 2024. The momentum we are building will translate into substantial increases in our market presence and financial performance.

I want to extend my gratitude to our Founder and CTO, Brent Willson, and to all NeoVolta employees who work tirelessly to create user-friendly products and unparalleled services. I also want to thank each of you for your unwavering commitment to the company. The time is now for us to grow, with our product, market, and regulatory environment all primed for success.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Ardes Johnson', written in a cursive style.

Ardes Johnson
CEO, NeoVolta