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PHOTON ENERGY GROUP

At a glance

Founded 2008
Active in 10+ countries
Own portfolio 60.6 MWp
O&M services for 310+ MWp
Employees worldwide 120

Headquartered in Amsterdam
Built 80+ MWp
Energy produced 2019: 43.8 GWh
Shares traded in PL and CZ
Bond EUR 43.0 M

<table>
<thead>
<tr>
<th>KEY FINANCIAL INDICATORS 2019</th>
<th>KEY PERFORMANCE INDICATORS as of 30.06.20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>Total Assets</td>
</tr>
<tr>
<td>EUR 30.15 M</td>
<td>EUR 138.99 M</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Net debt / EBITDA</td>
</tr>
<tr>
<td>EUR 7.94 M</td>
<td>8.4x</td>
</tr>
<tr>
<td>EBIT</td>
<td>Interest coverage ratio*</td>
</tr>
<tr>
<td>EUR 1.15 M</td>
<td>1.7x</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>Net debt / Equity</td>
</tr>
<tr>
<td>EUR 0.99 M</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

* EBITDA/Interests
Owner-managed group with solid track-record

**Georg Hotar**  CEO
- Co-founder of Photon Energy
- Extensive knowledge of the solar energy industry, International finance, Global strategy
- Before Photon Energy: Financial strategy in London (Carnegie AB, ICE Securities) and Zurich (Fincoord)

**Michael Gartner**  CTO & MD Australia
- Co-founder of Photon Energy
- Responsible for technology strategy, growing the Australian business
- Before Photon Energy: Investment banker (ING Bank and Commerzbank), developed one of the first large PV installations in the Czech Republic

**Clemens Wohlmuth**  CFO
- Responsible for Accounting, Controlling and Financing
- With Photon Energy since 2012
- Before Photon Energy: CFO and CEO Telekom Austria Czech Republic, Ernst & Young Consulting

Experienced and committed team. Specialized know-how & expertise in technology, business development and financing.
BUSINESS MODEL

Covers full life-cycle of PV power plants

PROJECTS
Project development for rooftop and green-field installations from 300 kW to 300 MW

INVESTMENTS
Investments in PV power plants and sustainable production and sale of solar energy

OPERATIONS
Operations and maintenance of PV power plants, including own control room and monitoring platform

TECHNOLOGY
Trading of PV-components (panels and inverters)

SOLUTIONS
Design and construction of on-grid and off-grid installations, including battery storage solutions

PROJECTS
Project development for rooftop and green-field installations from 300 kW to 300 MW

INVESTMENTS
Investments in PV power plants and sustainable production and sale of solar energy

OPERATIONS
Operations and maintenance of PV power plants, including own control room and monitoring platform

TECHNOLOGY
Trading of PV-components (panels and inverters)

SOLUTIONS
Design and construction of on-grid and off-grid installations, including battery storage solutions
GLOBAL PRESENCE

Focus on Europe and Australia

ELECTRICITY PRODUCTION (60.6 MWp)

- 11 proprietary power plants in the Czech Republic (15.0 MWp), 11 in Slovakia (10.5 MWp), 51 in Hungary (35.0 MWp) and 1 in Australia (0.1 MWp)

O&M (310+ MWp)

- Full Operations and Maintenance services in the Czech Republic, Slovakia, Romania, Hungary, Slovenia and Australia (250+ MWp)
- Specialised technical services for PV inverters in other European countries (60+ MWp)

PROJECT DEVELOPMENT

- Focus on Australia and Hungary
- Poland and Romania in preparation
BUSINESS DEVELOPMENT in H1 2020

Strong business performance

Proprietary portfolio, cumulated (MWp)

- 5.4 MWp of PV power plants grid-connected in Hungary in Q1 2020, another 3.5 MWp in Q2 2020.

- 36.9 GWh of electricity (+72.8% YoY) generated by our proprietary power plant portfolio in H1 2020.

- 37 MWp of O&M contracts added in H1 2020 compared to 49 MWp in year 2019.

H1 electricity generation cumulated (MWh)

Assets under O&M, cumulated (MWp)
# Q2 2020 Financial Results

## Income Statement

<table>
<thead>
<tr>
<th>In thousand EUR</th>
<th>Q2 2020</th>
<th>Q2 2019</th>
<th>Change in %</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from electricity generation</td>
<td>5,930</td>
<td>4,997</td>
<td>18.7%</td>
<td>8,858</td>
<td>7,437</td>
<td>19.1%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>2,952</td>
<td>2,944</td>
<td>0.3%</td>
<td>5,340</td>
<td>4,702</td>
<td>13.6%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>8,882</td>
<td>7,941</td>
<td>11.9%</td>
<td>14,198</td>
<td>12,138</td>
<td>17.0%</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>-2,617</td>
<td>-2,663</td>
<td>-1.7%</td>
<td>-4,623</td>
<td>-4,252</td>
<td>8.7%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>6,265</td>
<td>5,278</td>
<td>18.7%</td>
<td>9,575</td>
<td>7,887</td>
<td>21.4%</td>
</tr>
<tr>
<td>Operating Cost</td>
<td>-2,230</td>
<td>-1,763</td>
<td>26.5%</td>
<td>-4,149</td>
<td>-3,292</td>
<td>26.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4,035</td>
<td>3,515</td>
<td>14.8%</td>
<td>5,426</td>
<td>4,595</td>
<td>18.1%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-2,422</td>
<td>-1,992</td>
<td>21.6%</td>
<td>-3,700</td>
<td>-2,979</td>
<td>24.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,613</td>
<td>1,523</td>
<td>5.9%</td>
<td>1,726</td>
<td>1,616</td>
<td>6.8%</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-1,591</td>
<td>-974</td>
<td>63.3%</td>
<td>-3,383</td>
<td>-1,872</td>
<td>80.8%</td>
</tr>
<tr>
<td>Income tax</td>
<td>-1,118</td>
<td>-418</td>
<td>167.7%</td>
<td>-981</td>
<td>-740</td>
<td>32.5%</td>
</tr>
<tr>
<td>Share of participation/disposal of investments</td>
<td>127</td>
<td>77</td>
<td>64.9%</td>
<td>-40</td>
<td>-74</td>
<td>45.8%</td>
</tr>
<tr>
<td>Profit/loss after taxation</td>
<td>-969</td>
<td>208</td>
<td>nm</td>
<td>-2,678</td>
<td>-1,070</td>
<td>150.4%</td>
</tr>
<tr>
<td>Revaluation of property, plant and equipment</td>
<td>641</td>
<td>0</td>
<td>nm</td>
<td>2,727</td>
<td>2,629</td>
<td>3.8%</td>
</tr>
<tr>
<td>Foreign currency translation diff.</td>
<td>1,534</td>
<td>476</td>
<td>222.4%</td>
<td>-3,174</td>
<td>327</td>
<td>nm</td>
</tr>
<tr>
<td>Derivatives (hedging)</td>
<td>-23</td>
<td>-20</td>
<td>15.0%</td>
<td>-16</td>
<td>-47</td>
<td>-66.0%</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>1,183</td>
<td>664</td>
<td>78.1%</td>
<td>-3,142</td>
<td>1,839</td>
<td>-270.9%</td>
</tr>
</tbody>
</table>

- **Revenue** of EUR 8.882 million, up **11.9%** YoY leading to an all-time Q2 record **EBITDA** of EUR **4.035 million** (+ **14.8%** YoY).
- **Net loss** of 0.969 million mainly due to increased tax accruals, revaluation of derivatives (unrealized/non cash) and interest cost.
- **Positive revaluation difference** of EUR 0.641 million in **Other Comprehensive Income (OCI)** due to grid-connection of our power plants in Hungary.
- **Unrealized negative foreign currency difference** from Q1 due to volatility of the CZK and the HUF partially compensated in Q2.
Balance Sheet

<table>
<thead>
<tr>
<th>In thousand EUR</th>
<th>30.06.2020</th>
<th>31.03.2020</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td>108,515</td>
<td>105,905</td>
<td>2.5%</td>
</tr>
<tr>
<td>Current assets</td>
<td>30,479</td>
<td>21,151</td>
<td>44.1%</td>
</tr>
<tr>
<td>Of which Trade and other receivables</td>
<td>10,202</td>
<td>8,835</td>
<td>15.5%</td>
</tr>
<tr>
<td>Of which Cash</td>
<td>16,874</td>
<td>9,725</td>
<td>73.5%</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>138,995</td>
<td>127,056</td>
<td>9.4%</td>
</tr>
<tr>
<td>Equity</td>
<td>34,660</td>
<td>33,495</td>
<td>3.5%</td>
</tr>
<tr>
<td>Adjusted equity ratio</td>
<td>28.5%</td>
<td>30.1%</td>
<td></td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>93,407</td>
<td>83,489</td>
<td>11.9%</td>
</tr>
<tr>
<td>Of which Bank loans</td>
<td>42,923</td>
<td>33,824</td>
<td>26.9%</td>
</tr>
<tr>
<td>Current payables</td>
<td>10,927</td>
<td>10,072</td>
<td>8.5%</td>
</tr>
<tr>
<td>TOTAL EQUITY AND LIABILITIES</td>
<td>138,994</td>
<td>127,056</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

- **Fixed assets** increased by 2.5% QoQ resulting from an increase of our asset base with the newly connected power plants in Hungary offset by ongoing depreciation.

- **Current assets** increased by 44.1% QoQ mainly due to the refinancing drawdowns for our power plants in Tata, Taszár, Fertőd II and Mályi, which occurred in Q2 2020.

- **Long term liabilities** increased by 11.9% QoQ in accordance with our project refinancing plans.

- **Equity** increased by 3.5% QoQ.

- **Adjusted Equity ratio** remained sound at 28.5%.
### Cash Flow Statement

<table>
<thead>
<tr>
<th>In thousand EUR</th>
<th>Q2 2020</th>
<th>Q2 2019</th>
<th>Change in %</th>
<th>H1 2020</th>
<th>H1 2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/loss adjusted by non-cash items</td>
<td>4,413</td>
<td>3,624</td>
<td>21.8%</td>
<td>5,364</td>
<td>4,759</td>
<td>12.7%</td>
</tr>
<tr>
<td>Change in Working Capital</td>
<td>-1,280</td>
<td>-4,005</td>
<td>-68.0%</td>
<td>-3,406</td>
<td>-6,183</td>
<td>-44.9%</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>3,133</td>
<td>-380</td>
<td>-923.6%</td>
<td>1,958</td>
<td>-1,424</td>
<td>-237.5%</td>
</tr>
<tr>
<td>Net cash from investing activities</td>
<td>-3,731</td>
<td>-5,589</td>
<td>-33.2%</td>
<td>-5,941</td>
<td>-7,071</td>
<td>-16.0%</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>7,747</td>
<td>4,570</td>
<td>69.5%</td>
<td>5,753</td>
<td>2,561</td>
<td>124.7%</td>
</tr>
<tr>
<td>Of which proceeds from borrowings</td>
<td>10,235</td>
<td>10,333</td>
<td>-1.0%</td>
<td>10,235</td>
<td>10,333</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Of which repayment of borrowings</td>
<td>-1,295</td>
<td>-4,701</td>
<td>-72.5%</td>
<td>-2,216</td>
<td>-5,869</td>
<td>-62.2%</td>
</tr>
<tr>
<td>Of which Interest expenses</td>
<td>-1,250</td>
<td>-1,090</td>
<td>14.7%</td>
<td>-2,435</td>
<td>-2,135</td>
<td>14.0%</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>7,149</td>
<td>-1,400</td>
<td>-610.8%</td>
<td>1,770</td>
<td>-5,935</td>
<td>-129.8%</td>
</tr>
<tr>
<td>Cash at the beginning of the period</td>
<td>9,725</td>
<td>7,802</td>
<td>24.7%</td>
<td>15,104</td>
<td>12,337</td>
<td>22.4%</td>
</tr>
<tr>
<td>Cash at the end of the period</td>
<td>16,874</td>
<td>6,402</td>
<td>163.6%</td>
<td>16,874</td>
<td>6,402</td>
<td>163.6%</td>
</tr>
</tbody>
</table>

- The Group posted a positive **operating cash flow**, driven by the sound performance in the quarter partially compensated by an increase in the net working capital.
- The increase of **Financial cash flow** was due to the refinancing drawdowns for our power plants in Tata, Taszár, Fertőd II and Mályi.
- **Investment cash flow** was negative and equaled to EUR -3.731 million in the reporting period, mainly as a result of investment activities in Hungary and the investment made in Raygen, Australia.
- The overall **cash position** increased by EUR 7.149 million in Q2 2020 to reach EUR 16.874 million and remained at a sound level.
CONTENTS

GROUP OVERVIEW & BUSINESS MODEL
Q2 & HY 2020 FINANCIALS
STRATEGY & OUTLOOK
ANNEX

BRNO AIRPORT, CZECH REPUBLIC

22.2 MW, 2010
Strategic Goals until 2021

- Expansion of power plant portfolio from currently 60.6 MWp to 115.1 MWp by 2021.

<table>
<thead>
<tr>
<th>No.</th>
<th>Country</th>
<th>Planned capacity (in MWp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Czech Republic</td>
<td>15.0</td>
</tr>
<tr>
<td>2</td>
<td>Slovakia</td>
<td>10.4</td>
</tr>
<tr>
<td>3</td>
<td>Hungary</td>
<td>75.0</td>
</tr>
<tr>
<td>4</td>
<td>Australia</td>
<td>14.7</td>
</tr>
<tr>
<td><strong>Total portfolio (plan 2021, in MWp)</strong></td>
<td><strong>115.1</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Clear focus on Australian and Hungarian markets.

- First footsteps have been placed on the Polish and Romanian markets.

- Further development of Australian projects with Canadian Solar and case-by-case exit according project progress.

- Expansion of the PPA-business and construction of commercial „behind-the-meter“ PV projects for industrial customers and off-takers.

- Further expansion of our position as leading operations & maintenance provider in CEE.
PROJECT PIPELINE UNDER DEVELOPMENT

Hungary:

- **14.1 MWp in Püspökladány** is currently under construction
- **28.5 MWp in Tolna** is currently under development and will be submitted to auctions in Sep–Dec 2020

Australia:

- **14.6 MWp Leeton** project under construction for own portfolio. Revenue model merchant.
- **200 MWp Project in Suntop 1** was sold on 30 July 2019 and **150 MWp Project in Gunnedah** was sold on 31 August 2019 to Canadian Solar after development approval and connection agreement was reached.
- **146 MWp Project in Brewongle** was sold on 31 December 2019 in development process.

<table>
<thead>
<tr>
<th>Country</th>
<th>Location</th>
<th>Project function</th>
<th>Share</th>
<th>MWp</th>
<th>Commercial Model</th>
<th>Land</th>
<th>Grid connection</th>
<th>Construction permit</th>
<th>Expected RTB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hungary</td>
<td>Püspökladány</td>
<td>Own portfolio</td>
<td>100%</td>
<td>14.1</td>
<td>Contr.-for-Diff.¹</td>
<td>Secured</td>
<td>Secured</td>
<td>Secured</td>
<td>Under construction</td>
</tr>
<tr>
<td>Hungary</td>
<td>Tolna</td>
<td>Own portfolio</td>
<td>100%</td>
<td>28.5</td>
<td>All options open</td>
<td>Ongoing</td>
<td>Secured</td>
<td>Ongoing</td>
<td>Q1 2021</td>
</tr>
<tr>
<td><strong>Total Own portfolio Hungary</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>42.6</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>Leeton</td>
<td>Own portfolio</td>
<td>100%</td>
<td>14.6</td>
<td>Retailer PPA</td>
<td>Secured</td>
<td>Secured</td>
<td>Secured</td>
<td>Under construction</td>
</tr>
<tr>
<td><strong>Total Own portfolio Australia</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>14.6</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Own portfolio</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>57.2</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>Gunning</td>
<td>Developer</td>
<td>49%</td>
<td>220</td>
<td>Co-development &amp; financing agreement with Canadian Solar</td>
<td>Secured</td>
<td>Ongoing</td>
<td>Ongoing</td>
<td>Q2 2021</td>
</tr>
<tr>
<td>Australia</td>
<td>Maryvale</td>
<td>Developer</td>
<td>25%</td>
<td>160</td>
<td></td>
<td>Secured</td>
<td>Ongoing</td>
<td>Secured</td>
<td>Q2 2021</td>
</tr>
<tr>
<td>Australia</td>
<td>Suntop 2</td>
<td>Developer</td>
<td>25%</td>
<td>200</td>
<td></td>
<td>Ongoing</td>
<td>Ongoing</td>
<td>Ongoing</td>
<td>Q2 2021</td>
</tr>
<tr>
<td>Australia</td>
<td>Carrick</td>
<td>Developer</td>
<td>51%</td>
<td>144</td>
<td>All options open</td>
<td>Secured</td>
<td>Ongoing</td>
<td>Ongoing</td>
<td>Q2 2021</td>
</tr>
<tr>
<td><strong>Total Development Australia</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>724</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Main projects in progress

- **950 kWp**
  Sewage Treatment, Jamno
  EPC in JV with Rencraft
  Expec. commissioning Q3 2020

- **14.6 MWp**
  Leeton, 2x 7.3 MWp, axis tracking
  Merchant/PPA
  Expec. commissioning Q4 2020

- **14.1 MWp**
  Püspökladány, 10 projects
  Contract for Diff.
  Expec. commissioning Q4 2020

- **3 MWp**, hybrid solar, off grid
  Water Treatment Plant, Victoria
  EPC, budget EUR 4.1M
  Expec. commissioning Q1 2021

- **1.2 MWp**
  hybrid solar, off grid
  Lord Howe Island, Pacific
  EPC, budget EUR 4.5M
  Expec. commissioning Q4 2020

RayGen, strategic partnership
PE NV’s role: project developer, EPC contractor and equity investor.
Goal: 100 MWp/1000 MWh solar-plus-storage
PROJECTS UNDER CONSTRUCTION IN AUSTRALIA

Leeton, 14.6 MWp built for own portfolio

- Business model: market (spot market for electricity and Large Scale Green Certificates – LGCs)
- Current spot market price: 25–30 EUR/MWh (pre COVID 50–60 EUR/MWh)
- Current LGC price: 25 EUR/MWh
- Single axis tracking technology

Status (14 August 2020)
- Project self-developed from scratch
- Construction started May 2020
- Project refinancing secured with Infradebt

<table>
<thead>
<tr>
<th>Planned capacity:</th>
<th>14,620 kWp</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual production:</td>
<td>27.8 GWh</td>
</tr>
<tr>
<td>Land:</td>
<td>Owned</td>
</tr>
<tr>
<td>Projects / SPVs:</td>
<td>2 / 2</td>
</tr>
<tr>
<td>Construction start:</td>
<td>May 2020</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Area size:</th>
<th>approx. 37.2 ha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power output:</td>
<td>1,881 kWh/kWp*</td>
</tr>
<tr>
<td>Total investment:</td>
<td>EUR 10.7 M</td>
</tr>
<tr>
<td>Expected revenues:</td>
<td>EUR 1.3 M</td>
</tr>
<tr>
<td>Exp. grid connection:</td>
<td>Q4 2020</td>
</tr>
</tbody>
</table>

* ENACO Energy Audit P50
PROJECTS UNDER CONSTRUCTION IN HUNGARY

Püspökladány, 14.1 MWp built for own portfolio

- Business model: guaranteed feed-in-tariff under METÁR-system
- Tariff HUF 33,360 (EUR 97) per MWh indexed, valid for 17.9/15.4 years
- Single axis tracking technology

Status (14 August 2020)

- Project acquired before ready-to-build in May 2019
- Construction started May 2020
- Project refinancing under discussion with Hungarian banks

<table>
<thead>
<tr>
<th>Area size:</th>
<th>approx. 19.8 ha</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual production:</td>
<td>20.0 GWh</td>
</tr>
<tr>
<td>Total investment:</td>
<td>EUR 11.3 M</td>
</tr>
<tr>
<td>Expected revenues:</td>
<td>EUR 1.9 M</td>
</tr>
<tr>
<td>Exp. grid connection:</td>
<td>Q4 2020</td>
</tr>
</tbody>
</table>
Prospectus for main market listing filed beginning of July with AFM

**SHARES NL0010391108**
Warsaw (New Connect) & Prague (Free Market)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding</td>
<td>51,209,489</td>
</tr>
<tr>
<td>Free float</td>
<td>8,099,948</td>
</tr>
<tr>
<td>Market cap 12.08.2020</td>
<td>EUR 151,184 T</td>
</tr>
<tr>
<td>Net debt 30.06.2020</td>
<td>EUR 73,854 T</td>
</tr>
<tr>
<td>Enterprise value 12.08.2020</td>
<td>EUR 225,038 T</td>
</tr>
</tbody>
</table>

**EUR BOND DE 000A19MFH4**
Frankfurt (Open Market), Berlin, Hamburg, Hannover, Munich, Stuttgart

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denomination</td>
<td>EUR 1,000</td>
</tr>
<tr>
<td>Redemption date</td>
<td>27. 10. 2022</td>
</tr>
<tr>
<td>Nominal value since 03.07.2020</td>
<td>EUR 43,000 T</td>
</tr>
<tr>
<td>Coupon (quarterly payment)</td>
<td>7.75% p.a.</td>
</tr>
<tr>
<td>Trading volume until 31.07.2020</td>
<td>EUR 44,646 T</td>
</tr>
</tbody>
</table>
Q & A Session

Georg Hotar
Chief Executive Officer
Photon Energy N.V.
Barbara Strozzilaan 201
1083 HN Amsterdam
The Netherlands
T  +31 20 2402570
M  +420 604 273 698
georg.hotar@photonenergy.com
www.photonenergy.com

Clemens Wohlmuth
Chief Financial Officer
Photon Energy N.V.
Barbara Strozzilaan 201
1083 HN Amsterdam
The Netherlands
T  +31 202 402 570
M  +420 603 294 379
clemens.wohlmuth@photonenergy.com
www.photonenergy.com
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GROUP OVERVIEW & BUSINESS MODEL
Q2 & HY 2020 FINANCIALS
STRATEGY & OUTLOOK
ANNEX

SYDNEY, AUSTRALIA
99 kWp, 2015
We have partnered with RayGen to develop projects using the Melbourne-based company’s innovative solar-plus-storage technology.

About the technology
- RayGen has combined its proprietary solar technology, **PV Ultra**, with its unique storage system, **Thermal Hydro**.
- The **PV Ultra** system generates both electricity and heat by focusing sunlight onto tower-mounted PV receivers.
- **Thermal Hydro** uses hot- and cold-water reservoirs to store the thermal and electrical energy generated by PV Ultra.
- The storage system can then be used to drive a heat-to-power engine, which provides reliable, on-demand power.

About the partnership
- Photon Energy will act as a project developer and EPC contractor and an equity investor.
- We’re currently working on the development of a 100 MWp/1000 MWh solar-plus-storage project.
- Photon Energy made a minority equity investment in the company.
## Proprietary portfolio breakdown

### Czech Republic
- **Capacity Installed:** 15 MWp
- **FiT Guaranteed Period:** Until 2029/2030
- **FiT 2020:** 570/610 EUR/MWh
- **Electricity Generated in 2019:** 16,653 MWh
- **Revenues 2019:** EUR 9.4 M

### Slovak Republic
- **Capacity Installed:** 10.4 MWp
- **FiT Guaranteed Period:** until 2025/2026
- **FiT 2020:** 383/425 EUR/MWh
- **Electricity Generated in 2019:** 10,944 MWh
- **Revenues 2019:** EUR 4.3 M

### Hungary
- **Capacity Installed:** 35.0 MWp
- **FiT Guaranteed Period:** until 2043/2044
- **FiT 2020:** 99 EUR/MWh
- **Electricity Generated in 2019:** 16,019 MWh
- **Revenues*:** EUR 4.2 M

---

*full year revenue based on expected production data according to technical audit, 2020 FiT & HUF/EUR FX = 350
**BUSINESS DEVELOPMENT**

- **Proprietary portfolio, cumulated (MWp)**
  - 2017: 10,000 MWp
  - 2018: 20,000 MWp
  - 2019: 30,000 MWp
  - June 2020: 60.6 MWp

- **Electricity generation cumulated (MWh)**
  - 2017: 40,000 MWh
  - 2018: 50,000 MWh
  - 2019: 60,000 MWh
  - 2020*: 43,776 MWh

*2020 Jan. to June actuals, July to Dec. plan data.

- **Assets under O&M, cumulated (MWp)**
  - 2017: 150 MWp
  - 2018: 200 MWp
  - 2019: 300 MWp
  - June 2020: 313 MWp

**35.0 MWp** of PV power plants built in Hungary, 3 years after entering the Hungarian PV market in April 2017.

- **Outstanding electricity production** by our proprietary power plant portfolio, up by **54.4%** in 2019.

- **With 49 MWp** of new O&M contracts added in 2019 and **33 MWp** in H1 2020, O&M services portfolio under contract amounts to over **310 MWp** worldwide.
KEY FINANCIAL INDICATORS

Revenue & EBITDA (TEUR)

- **Total revenues**
  - 2016: 13,089
  - 2017: 17,219 (+32%)
  - 2018: 20,256 (+18%)
  - 2019: 30,154 (+49%)

- **EBITDA**
  - 2016: 6,551
  - 2017: 7,851
  - 2018: 8,145
  - 2019: 7,942

Net current assets (TEUR) and Quick ratio*

- **Net current assets**
  - 2016: 3,646
  - 2017: 2,909
  - 2018: 14,116
  - 2019: 19,438

- **Quick ratio**
  - 2016: 1.5x
  - 2017: 1.2x
  - 2018: 2.9x
  - 2019: 2.6x

*Current assets/Current liabilities.

Debt ratios

- **Net debt/EBITDA**
  - 2016: 2.0x
  - 2017: 1.9x
  - 2018: 1.8x
  - 2019: 1.8x

- **Net debt/Equity**
  - 2016: 7.3x
  - 2017: 6.1x
  - 2018: 6.5x
  - 2019: 8.6x

Breakdown of liabilities & equity

- **Non-current liabilities**
  - 2016: 9%
  - 2017: 14%
  - 2018: 8%
  - 2019: 9%

- **Current liabilities**
  - 2016: 28%
  - 2017: 29%
  - 2018: 28%
  - 2019: 27%

- **Total equity**
  - 2016: 63%
  - 2017: 57%
  - 2018: 64%
  - 2019: 64%