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PHOTON ENERGY GROUP

At a glance

Founded 2008
Active in 10+ countries
Own portfolio 74.7 MWp
O&M services for 300+ MWp
Employees worldwide 134

Headquartered in Amsterdam
Built 100+ MWp
Energy produced 2019: 43.8 GWh
Shares traded in PL and CZ
Bond EUR 43.5 M

**KEY FINANCIAL INDICATORS 2019**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>EUR 30.15 M</td>
</tr>
<tr>
<td>EBITDA</td>
<td>EUR 7.94 M</td>
</tr>
<tr>
<td>EBIT</td>
<td>EUR 1.15 M</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>EUR 0.99 M</td>
</tr>
</tbody>
</table>

**KEY PERFORMANCE INDICATORS as of 30. 09. 20**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>EUR 148.65 M</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>8.1x</td>
</tr>
<tr>
<td>Interest coverage ratio*</td>
<td>1.7x</td>
</tr>
<tr>
<td>Net debt / Equity</td>
<td>2.0x</td>
</tr>
</tbody>
</table>

* EBITDA/Interests

Energy produced 2019: 43.8 GWh
Built 100+ MWp
Own portfolio 74.7 MWp
O&M services for 300+ MWp
Employees worldwide 134

EBITDA
EBIT
Profit before taxation

Total revenues EUR 30.15 M
EBITDA EUR 7.94 M
EBIT EUR 1.15 M
Profit before taxation EUR 0.99 M

Headquartered in Amsterdam
Built 100+ MWp
Energy produced 2019: 43.8 GWh
Shares traded in PL and CZ
Bond EUR 43.5 M

Founded 2008
Active in 10+ countries
Own portfolio 74.7 MWp
O&M services for 300+ MWp
Employees worldwide 134

* 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

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

TECHNOLOGY
Trading of PV-components (panels and inverters)

PROJECTS

INVESTMENTS

OPERATIONS

SOLUTIONS

TECHNOLOGY
Focus on Europe and Australia

ELECTRICITY PRODUCTION (74.7 MWp)
- 11 proprietary power plants in the Czech Republic (15.0 MWp), 11 in Slovakia (10.5 MWp), 61 in Hungary (49.1 MWp) and 1 in Australia (0.1 MWp)

O&M (300+ MWp)
- Full Operations and Maintenance services in the Czech Republic, Slovakia, Romania, Hungary 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 entered recently
FERTŐD II, HUNGARY

3.5 MWp, 2019
BUSINESS DEVELOPMENT in Q3 2020

Strong business performance

Proprietary portfolio, cumulated (MWp)

- **8.9 MWp** of PV power plants grid-connected in Hungary during the first 3 quarters of 2020, another **14.1 MWp** since the end of September.

- **62.3 GWh** of electricity (+68.9% YoY) generated by our proprietary power plant portfolio in the first 9 months of 2020.

- **19 MWp** of O&M contracts added in the first 9 months of 2020. Another **14 MWp added** since then.

Assets under O&M, cumulated (MWp)

Electricity generation total portfolio (MWh)
### Q3 2020 FINANCIAL RESULTS

#### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Change in %</th>
<th>Q1–Q3 2020</th>
<th>Q1–Q3 2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from electricity generation</td>
<td>5,896</td>
<td>4,955</td>
<td>19.0%</td>
<td>14,754</td>
<td>12,391</td>
<td>19.1%</td>
</tr>
<tr>
<td>Other revenues</td>
<td>3,069</td>
<td>5,312</td>
<td>-42.2%</td>
<td>8,409</td>
<td>10,014</td>
<td>-16.0%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>8,965</td>
<td>10,267</td>
<td>-12.7%</td>
<td>23,163</td>
<td>22,405</td>
<td>3.4%</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>-2,686</td>
<td>-4,958</td>
<td>-45.8%</td>
<td>-7,308</td>
<td>-9,210</td>
<td>-20.6%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>6,279</td>
<td>5,309</td>
<td>18.3%</td>
<td>15,854</td>
<td>13,195</td>
<td>20.2%</td>
</tr>
<tr>
<td>Operating Cost</td>
<td>-2,513</td>
<td>-2,221</td>
<td>13.2%</td>
<td>-6,662</td>
<td>-5,513</td>
<td>20.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,766</td>
<td>3,088</td>
<td>22.0%</td>
<td>9,192</td>
<td>7,682</td>
<td>19.7%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-2,679</td>
<td>-2,354</td>
<td>13.8%</td>
<td>-6,379</td>
<td>-5,332</td>
<td>19.6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,087</td>
<td>734</td>
<td>48.1%</td>
<td>2,813</td>
<td>2,350</td>
<td>19.7%</td>
</tr>
<tr>
<td>Net Financial Expenses</td>
<td>-1,753</td>
<td>-1,578</td>
<td>11.1%</td>
<td>-5,136</td>
<td>-3,450</td>
<td>48.9%</td>
</tr>
<tr>
<td>Income tax</td>
<td>-1,034</td>
<td>-399</td>
<td>159.3%</td>
<td>-2,015</td>
<td>-1,139</td>
<td>76.9%</td>
</tr>
<tr>
<td>Prof/loss after taxation</td>
<td>-1,653</td>
<td>2,966</td>
<td>nm</td>
<td>-4,332</td>
<td>1,896</td>
<td>nm</td>
</tr>
<tr>
<td>Revaluation of property, plant and equipment</td>
<td>7,168</td>
<td>798</td>
<td>nm</td>
<td>9,895</td>
<td>3,426</td>
<td>188.8%</td>
</tr>
<tr>
<td>Foreign currency translation diff.</td>
<td>-1,642</td>
<td>-585</td>
<td>180.7%</td>
<td>-4,817</td>
<td>-258</td>
<td>nm</td>
</tr>
<tr>
<td>Derivatives (hedging)</td>
<td>431</td>
<td>11</td>
<td>nm</td>
<td>415</td>
<td>-36</td>
<td>nm</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>4,304</td>
<td>3,189</td>
<td>35.0%</td>
<td>1,162</td>
<td>5,028</td>
<td>-76.9%</td>
</tr>
</tbody>
</table>

- **Increased revenue from electricity generation (+19.0% YOY)** driven by our expansion in Hungary (+21.4 MWp over the past 12 months), compensating a decline in the lower-margin other revenues like technology sales.

- **EBITDA & EBIT grew YOY by an outstanding 22.0% & 48.1% respectively** despite higher operating costs.

- The revision of the revaluation of our proprietary portfolio, implied a **positive revaluation difference** of EUR 7.168 million recorded in OCI.

- Volatility of the Czech crown and of the Hungarian Forint generated a **unrealized negative foreign currency difference** of EUR -1.642 million shown in OCI (non-cash).
Q3 2020 REVALUATION ACCORDING IAS 16

Update of the revaluation model for our portfolio based on real performance

● Until the end of Q3 2020, future cash-flows used in our revaluation model were calculated on the basis of projections established by external advisors in the years 2010 and 2011.

● The production deviation experienced at our Czech and Slovak portfolios over the past several years led us to revise our revaluation model at the end of Q3 2020.

● Future cash flows will now be calculated based on the average production and costs experienced over the past five years.

● As a result, a positive revaluation difference of EUR 7.168 million, mainly connected to our Czech portfolio, was recorded in OCI.
Q3 2020 FINANCIAL RESULTS

Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>30.09.2020</th>
<th>30.06.2020</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td>115,388</td>
<td>108,515</td>
<td>6.3%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>33,257</td>
<td>30,479</td>
<td>9.1%</td>
</tr>
<tr>
<td>Of which Trade and other receivables</td>
<td>9,496</td>
<td>10,202</td>
<td>-6.9%</td>
</tr>
<tr>
<td>Of which contracted Work in progress</td>
<td>6,635</td>
<td>2,035</td>
<td>226.0%</td>
</tr>
<tr>
<td>Of which Cash</td>
<td>14,542</td>
<td>16,874</td>
<td>-13.8%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>148,645</td>
<td>138,995</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>38,932</td>
<td>34,660</td>
<td>12.3%</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>96,724</td>
<td>93,407</td>
<td>3.6%</td>
</tr>
<tr>
<td>Of which Bank loans</td>
<td>38,618</td>
<td>42,923</td>
<td>-10.0%</td>
</tr>
<tr>
<td><strong>Current payables</strong></td>
<td>12,990</td>
<td>10,927</td>
<td>18.9%</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>148,646</td>
<td>138,994</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

- **Fixed assets** increased by 6.3%, reflecting (i) an increase in assets in progress in Püspökladány and in Leeton, (ii) the adjustment made to our revaluation model, partly offset by (iii) the ongoing depreciation of our portfolio power plants.

- **Current assets** increased by 9.1% mainly due to an increase in Work in progress connected to the power plants under construction for our own portfolio.

- **Equity** increased by 12.3%, reflecting the Total Comprehensive Income for the period bringing our adjusted equity ratio to 30.3%.

- **Long term liabilities** increased by 3.6% partly due to an additional placement of our EUR Bond for EUR 5.9 million, partially offset by bank loans repayments in accordance with our project refinancing schedule.
Q3 2020 FINANCIAL RESULTS

Cash Flow Statement

<table>
<thead>
<tr>
<th>In thousand EUR</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>Change in %</th>
<th>Q1-Q3 2020</th>
<th>Q1-Q3 2019</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit/loss adjusted by non-cash items</td>
<td>3,604</td>
<td>2,923</td>
<td>23.3%</td>
<td>8,968</td>
<td>7,681</td>
<td>16.7%</td>
</tr>
<tr>
<td>Change in Working Capital</td>
<td>-516</td>
<td>3,633</td>
<td>-114.2%</td>
<td>-3,922</td>
<td>-2,550</td>
<td>53.8%</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>3,088</td>
<td>6,556</td>
<td>-52.9%</td>
<td>5,046</td>
<td>5,132</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Net cash from investing activities</td>
<td>-8,457</td>
<td>-3,961</td>
<td>113.5%</td>
<td>-14,399</td>
<td>-11,032</td>
<td>30.5%</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>3,037</td>
<td>7,724</td>
<td>-60.7%</td>
<td>8,790</td>
<td>10,285</td>
<td>-14.5%</td>
</tr>
<tr>
<td>Of which repayment of borrowings</td>
<td>-1,359</td>
<td>-1,369</td>
<td>-0.8%</td>
<td>-3,575</td>
<td>-7,239</td>
<td>-50.6%</td>
</tr>
<tr>
<td>Of which Interest expenses</td>
<td>-1,604</td>
<td>-1,226</td>
<td>30.8%</td>
<td>-4,039</td>
<td>-3,361</td>
<td>20.2%</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>-2,332</td>
<td>10,319</td>
<td>-122.6%</td>
<td>-562</td>
<td>4,385</td>
<td>-112.8%</td>
</tr>
<tr>
<td>Cash at the beginning of the period</td>
<td>16,874</td>
<td>6,402</td>
<td>163.6%</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>14,541</td>
<td>16,721</td>
<td>-13.0%</td>
<td>14,542</td>
<td>16,721</td>
<td>-13.0%</td>
</tr>
</tbody>
</table>

- The Group posted a EUR 3.088 million operating cash flow (-52.9% YOY), driven primarily by an adjustment in the net working capital.

- Financial cash flow Financial cash flow decreased by 60.7% YOY to EUR 3.037 million due to borrowing repayments and cash in from additional bond placements.

- Investment cash flow equalled to EUR -8.457 million, compared to EUR 3.961 million in Q3 2019, as a result of project development activities in Australia and Hungary for power plants under construction.

- The cash position was stable compared to Q3 2019, amounting to EUR 14.541 million at the end of Q3 2020.
CONTENTS

GROUP OVERVIEW & BUSINESS MODEL
Q3 & 9M 2020 FINANCIALS
STRATEGY & OUTLOOK
ANNEX

BRNO AIRPORT, CZECH REPUBLIC
22.2 MW, 2010
STRATEGY AND OUTLOOK

Strategic Goals until 2021

- **Expansion of power plant portfolio** from currently 74.7 MWp to 115.1 MWp by end of 2021.
- Clear focus on **Australian** and **Hungarian** markets followed by the **Polish** and **Romanian** markets where first footsteps have been placed.
- **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.**
- **To commercialize nano-remediation technology** on the back of the trial project with the **Australian ministry of defense.**

<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>

**Target portfolio by 2021 (Share in revenues):**

- Czech Republic: 38%
- Hungary: 19%
- Slovakia: 6%
- Australia: 37%
PROJECT PIPELINE UNDER DEVELOPMENT

Hungary:
● 14.1 MWp in Püspökladány constructed and connected to the grid in October and November 2020
● 31.5 MWp in Tolna currently under development and submitted to auctions, which took place in Sept.- Oct. 2020

Australia:
● 14.6 MWp Leeton project under construction for own portfolio. Revenue model merchant.
● 200 MWp Project in Suntop 1 and 150 MWp Project in Gunnedah were sold in 2019 to Canadian Solar after development approval and connection agreement was reached. 146 MWp Project in Brewongle was sold in 2019 in development process.
● Remaining three projects (Gunnedah, Maryvale and Suntop 2) with 580 MWp under development.

Poland and Romania:
● First projects in Poland (4.6 MWp) and Romania (87 MWp) secured in feasibility stage.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>-</td>
<td>200.0</td>
<td>380.0</td>
<td>-</td>
<td>14.6</td>
<td>594.6</td>
</tr>
<tr>
<td>Hungary</td>
<td>7.5</td>
<td>31.5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>39.0</td>
</tr>
<tr>
<td>Poland</td>
<td>4.6</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.6</td>
</tr>
<tr>
<td>Romania</td>
<td>87.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>87.0</td>
</tr>
<tr>
<td><strong>Total in MWp</strong></td>
<td><strong>99.1</strong></td>
<td><strong>231.5</strong></td>
<td><strong>380.0</strong></td>
<td>-</td>
<td><strong>14.6</strong></td>
<td><strong>725.2</strong></td>
</tr>
</tbody>
</table>
Main projects in progress

950 kWp
Sewage Treatment, Jamno
EPC in JV with Rencraft
Expec. commissioning Dec. 2020

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

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

14.1 MWp
Püspökladány, 10 projects
Contract for Diff.
Commissioned Oct./Nov. 2020

3 MWp, hybrid solar, off grid
Water Treatment Plant, Victoria
EPC, budget EUR 4.1M
Expec. commissioning Q2 2021

1.2 MWp hybrid solar, off grid
Lord Howe Island, Pacific
EPC, budget EUR 4.5M
Expec. commissioning Dec. 2020
Leeton, 14.6 MWp 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: 23 EUR/MWh
- Single axis tracking technology

Status
- Project self-developed from scratch
- Construction started May 2020
- Project refinancing secured with Infradebt

<table>
<thead>
<tr>
<th>Area size:</th>
<th>approx. 37.2 ha</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>Total investment:</td>
<td>EUR 10.7 M</td>
</tr>
<tr>
<td>Expected revenues:</td>
<td>EUR 1.4 M</td>
</tr>
<tr>
<td>Exp. grid connection:</td>
<td>December 2020</td>
</tr>
</tbody>
</table>
PROJECTS RECENTLY CONSTRUCTED IN HUNGARY

Püspökladány, 14.1 MWp for own portfolio

- Business model: guaranteed feed-in-tariff under METÁR-system
- Tariff HUF 33,360 (EUR 93) per MWh indexed, valid for 17.9/15.4 years
- Single axis tracking technology

**Status**
- Project acquired before ready-to-build in May 2019
- All ten PV projects connected to the grid as of today

<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>Grid connection:</td>
<td>November 2020</td>
</tr>
</tbody>
</table>
SHARES AND BONDS

Filing process for the listing of our shares on main market in progress

SHARES NL0010391108
Warsaw (New Connect), Prague (Free Market) and Munich (Börse München)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding</td>
<td>51,216,000</td>
</tr>
<tr>
<td>Free float</td>
<td>8,597,509</td>
</tr>
<tr>
<td>Market cap 12.11.2020</td>
<td>EUR 133,029 T</td>
</tr>
<tr>
<td>Net debt 30.09.2020</td>
<td>EUR 76,456 T</td>
</tr>
<tr>
<td>Enterprise value 12.11.2020</td>
<td>EUR 209,485 T</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</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 30.09.2020</td>
<td>EUR 43,500 T</td>
</tr>
<tr>
<td>Coupon (quarterly payment)</td>
<td>7.75% p.a.</td>
</tr>
<tr>
<td>Trading volume until 31.10.2020</td>
<td>EUR 47,505 T</td>
</tr>
</tbody>
</table>
THANK YOU FOR YOUR TIME

Q & A Session

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GROUP OVERVIEW & BUSINESS MODEL

Q3 & 9M 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
## GLOBAL PRESENCE

### 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:** 49.1 MWp
- **FiT Guaranteed Period:** until 2036-2044
- **FiT 2020:** 93 EUR/MWh
- **Electricity Generated in 2019:** 16,019 MWh
- **Revenues*:** EUR 6.1 M

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