Q3 2021 Results
with Georg Hotar, CEO
and Clemens Wohlmuth, CFO

Photon Energy N.V.

15 November 2021
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Business Model

Strategy and Outlook

Financials Q3 2021

Q&A Session
About Us

We are dedicated to ensuring that everyone has access to clean energy and water

Photon Energy Group

- Founded in 2008
- Headquartered in Amsterdam
- 140+ Employees
- Active in 10+ countries
- Shares traded in PL, CZ and DE
- Sustainability Rating *

Solar Business Line

(Current core activity and strategic area of development)

- 110+ MWP constructed
- ~330 MWP O&M portfolio
- 89.3 MWP proprietary portfolio
- ~900 MWP PV project pipeline
- 70.0 GWh produced in 2020

Water Business Line

(Strategy area of development)

- 605 ha of lakes and ponds managed
- 3,500 m of wells drilled, maintained or decommissioned
- PFAS patent pending

Business Model: Solar Services

Our services cover the entire lifecycle of photovoltaic systems.

- **Project Development**
  We acquire projects at all stages of development – from 300 kWp to 300 MWp – and guide them to completion.

- **EPC Solutions**
  We design and build on- and off-grid installations, including battery storage solutions.

- **Operations and Maintenance**
  We provide a full range of O&M services, including monitoring and inverter maintenance.

- **Investments**
  We invest in PV power plants for the sustainable production and sale of solar energy.

- **Technology**
  We procure and trade PV components to fit any project’s location, design and budget.
Business Model: Water Services

Our comprehensive services and solutions help to make clean water accessible to everyone.

Treatment
We deliver treatment solutions including potable and wastewater treatment, hazardous liquid waste and industrial water treatment.

Remediation
We offer a range of remediation services, including our unique nanoremediation solution, to eliminate contaminants from water and soil.

Wells and Resources
We provide complete services for wells and water resources, from planning and design to maintenance and decommissioning.

Research and Development
We work with leading academic institutions and participate in governmental research programmes to develop cutting-edge clean water solutions.

Water Resource Management
We help our customers make the best, most efficient use of their water resources, such as lakes, ponds and industrial water bodies.
Our Global Presence

Focus on Europe and Australia

Project development

► Project pipeline with a combined capacity of 899.3 MWp
► Focus on Australia, Hungary, Poland and Romania

Electricity production (89.3 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 3 in Australia (14.7 MWp)

O&M (~330 MWp)

► Full Operations and Maintenance services in the Czech Republic, Slovakia, Romania, Hungary and Australia (~270 MWp)
► Specialised technical services for PV inverters in other European countries (~60 MWp)
Business Model

Strategy and Outlook

Financials Q3 2021

Q&A Session
Strategy and Outlook

Solar

► **Investments**: Develop pipeline of projects, in-house or through acquisitions, to expand PV proprietary portfolio and increase stable revenues from electricity generation.

► **EPC**: Design and construct customized, decentralized clean energy generation solutions using the Group’s integrated approach, cutting edge PV technology and energy storage solutions.

► **O&M**: Ensure that the PV power plants, proprietary and our customers’, run smoothly at high generation levels.

► **Technology**: Benefit from the boom in solar industry to generate additional stream of revenues utilizing existing economies of scale.

Water

► **Remediation** of contaminated sites and ground water pollution deploying water treatment technology.

► Focus on **PFAS nano-remediation** solutions as illustrated by the ongoing trial with the Australian Department of Defence.
Project Development

Pipeline in development (in MWp)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Romania</td>
<td>44.4</td>
<td>161.2</td>
<td>12.0</td>
<td>-</td>
<td>-</td>
<td>217.6</td>
</tr>
<tr>
<td>Poland</td>
<td>96.2</td>
<td>28.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>125.1</td>
</tr>
<tr>
<td>Hungary</td>
<td>68.0</td>
<td>23.1</td>
<td>2.7</td>
<td>2.7</td>
<td>-</td>
<td>96.5</td>
</tr>
<tr>
<td>Australia</td>
<td>-</td>
<td>300.0</td>
<td>160.0</td>
<td>-</td>
<td>-</td>
<td>460.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>208.6</strong></td>
<td><strong>513.2</strong></td>
<td><strong>174.7</strong></td>
<td><strong>2.7</strong></td>
<td><strong>-</strong></td>
<td><strong>899.3</strong></td>
</tr>
</tbody>
</table>

Pipeline development

► The typical development period of new PVPPs is 12–24 months and the construction period – additional 6–12 months.
► European projects under development expected to be launched in years 2021–2023, subject i.a. to availability of financing.
► After achieving Ready-to-build stage the Company has an option to sell the project rights, reporting capital gains and raising funds to finance new projects with a greater potential of value creation.
► New developments in Australia to be analysed, prepared and carried out using the innovative PV technology and energy storage system provided by RayGen, a Company in which the Group has a minority equity investment of 9.0%
Innovative PV technology and energy storage system

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 potential equity investor.
► Photon Energy made a minority equity investment in the company in April 2020 and participated in second financing round with AGL, Schlumberger, Chevron and others in April 2021.
► We are currently working on the development of a 300 MWp / 3.6 GWh solar-plus-storage project.

10 November 2021
Recent Highlights

► Two utility-scale power plants with **14.6 MWp in Leeton commissioned** with expected annual revenues of EUR 1.3 million

► **53 MWp added to pipeline** in the key markets Hungary, Poland and Romania.

► Development of a **300 MW / 3.6 GWh RayGen solar storage project** in Australia.

► **Green Bond offering** commenced on 2 November.
  — Alignment with the ICMA’s Green Bond Principles confirmed by a Second-party Opinion;
  — Bond rated ‘attractive’, with 4 out of 5 stars, in the KFM-Mittelstandsanleihen Barometer.
  — Exchange offer well received by investors (EUR 21.2 million representing 47%)

► **Regulatory measures** introduced retroactively in the Czech Republic and Slovakia, negative impact inferior to expectations.
## EUR Bond 2017/22 & New GREEN Bond 2021/27

**Exchange offer to existing bond holders and offer to private and qualified investors***

<table>
<thead>
<tr>
<th>Bond</th>
<th>EUR Bond 2017/2022</th>
<th>New GREEN EUR Bond 2021/2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume</td>
<td>EUR 45 million (fully placed)</td>
<td>Up to EUR 50 million</td>
</tr>
<tr>
<td>Coupon</td>
<td>7.75% p.a., quarterly payment</td>
<td>6.50% p.a., quarterly payment</td>
</tr>
<tr>
<td>Initial offering</td>
<td>27 October 2017</td>
<td>2 – 17 November 2021</td>
</tr>
<tr>
<td>Ratings</td>
<td>KFM Barometer 4.5 of 5 stars</td>
<td>IMUG</td>
</tr>
<tr>
<td>Segment</td>
<td>Secondary market: traded on Open Market of the Frankfurt Stock Exchange since 27 October 2017</td>
<td>Secondary market: trading on Open Market of the Frankfurt Stock Exchange planned 23 November 2021</td>
</tr>
</tbody>
</table>
| Covenants | ► Dividend restriction  
► Group Equity ratio ≥ 25%**  
► Cross default  
► Negative pledge  
► Pari passu – Equal seniority of existing and future unsecured claims  
► Change of Control-Clause | ► Dividend restriction (max 50% if EBITDA/ICR > 2)  
► Group Equity ratio ≥ 25%**  
► Cross default  
► Negative pledge  
► Pari passu  
► Change of Control-Clause  
► Transparency clause |
| Denomination | EUR 1,000 | EUR 1,000 |
| Term / Redemption | Five years / 27 October 2022 at par | Six years / 23 November 2027 at par |
| ISIN | DE 000A19MFH42 | DE 000A3KWKY4 |

* Public offer in Germany, Austria and Luxemburg, private placement to limited number of qualified investors in European countries

** The Group defines and calculates adjusted equity ratio as total equity divided by the sum of interest-bearing debt and equity.

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**Q3 2021 Results**
Business Development Until Today

Continued progress across all segments

▸ 82.3 GWh of electricity (+32.2% YoY) generated by our proprietary power plant portfolio in Q1–Q3 2021:
  – 70.0 GWh generated in 2020,
  – 14.1 MWp of PV power plants grid-connected in Hungary in the past 12 months.

▸ 238 MWp added to our project pipeline in Q1-Q3 2021 in Hungary, Poland and Romania.

▸ Connection of 14.6 MWp in Australia in August 2021.

Electricity generation total portfolio

Proprietary portfolio, cumulated (MWp)

Assets under O&M, cumulated (MWp)
### Q3 2021 and Q1-Q3 2021 Financial Results

#### Income Statement

<table>
<thead>
<tr>
<th>In thousand EUR</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>8,965</td>
<td>10,200</td>
<td>13.8%</td>
</tr>
<tr>
<td>of which from electricity generation</td>
<td>5,896</td>
<td>6,566</td>
<td>11.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,910</td>
<td>4,433</td>
<td>13.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,105</td>
<td>416</td>
<td>nm</td>
</tr>
<tr>
<td>Net profit/Net loss</td>
<td>-1,653</td>
<td>-1,405</td>
<td>nm</td>
</tr>
<tr>
<td>Other Comprehensive Income (OCI)</td>
<td>5,957</td>
<td>226</td>
<td>nm</td>
</tr>
<tr>
<td>Total comprehensive income (TCI)</td>
<td>4,304</td>
<td>-1,179</td>
<td>nm</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1-Q3 2020</th>
<th>Q1-Q3 2021</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>23,163</td>
<td>24,625</td>
<td>6.3%</td>
</tr>
<tr>
<td>14,754</td>
<td>16,395</td>
<td>11.1%</td>
</tr>
<tr>
<td>9,466</td>
<td>8,554</td>
<td>-9.6%</td>
</tr>
<tr>
<td>2,734</td>
<td>-91</td>
<td>nm</td>
</tr>
<tr>
<td>-4,332</td>
<td>-5,442</td>
<td>nm</td>
</tr>
<tr>
<td>5,494</td>
<td>6,561</td>
<td>19.4%</td>
</tr>
<tr>
<td>1,162</td>
<td>1,119</td>
<td>-3.8%</td>
</tr>
</tbody>
</table>

- Continuous strong increase in revenues from electricity generation due to additional installed capacity and lower EPC revenues overcompensated by Technology sales.
- Lower negative impact of regulatory measures on consolidated revenues as expected. Next year reduction of up to EUR 1.0 million and on consolidated EBITDA of up to EUR 2.0 million p.a. overcompensated by already achieved growth of portfolio and additional by switching from FIT to green bonus scheme in CZ. Lower impact on OCI on revaluation of CZ and SK power plants in the amount of EUR 2.9 million compared to announced up to EUR 4 million.
- Increased financial expenses linked to the expansion of proprietary PV portfolio, offset by a positive revaluation of derivatives.
- Recurring positive total comprehensive income; Q1-Q3 2021, mainly influenced by revaluation of the participation in RayGen, revaluation of newly connected Australian projects and positive foreign currencies valuations.
Q3 2021 Financial Results

Balance Sheet

- Increase in fixed assets mainly connected to our expansion of Hungarian & Australian portfolio, and the investment in Raygen.

- Equity increase reflecting the TCI for the periods and the sale of existing treasury shares for EUR 7.7 million bringing our adjusted equity ratio to 32.0% and full equity ratio to 28.8%.

- Long-term liabilities increase resulting from draw downs in line with long term project refinancing of our latest project additions in Hungary and bond placements.

- Negative impact of regulatory measures with EUR 2.9 million below expectations of up to EUR 4.0 million on consolidated equity in 2021.
Q3 2021 Financial Results

Cash Flow Statement

<table>
<thead>
<tr>
<th>In thousand EUR</th>
<th>Q1–Q3 2020</th>
<th>Q1–Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>4,772</td>
<td>421</td>
</tr>
<tr>
<td>Investment cash flow</td>
<td>-14,399</td>
<td>-10,882</td>
</tr>
<tr>
<td>Financial cash flow</td>
<td>8,790</td>
<td>11,329</td>
</tr>
<tr>
<td>Net change in cash</td>
<td>-836</td>
<td>868</td>
</tr>
</tbody>
</table>

► **Stable operating cash flow** on an annual basis. Q1–Q3 2021 impacted by increase of inventory and extraordinary reduction of other working capital.

► **Increased investment cash flow** mainly into proprietary portfolio (Hungary & Australia), participations and diversification of liquid assets in 2021.

► **Strong financial cash flow** from **sale of existing shares** for EUR 7.7 million in June 2021 and additional EUR 12.9 million **project finance drawn-down** in February 2021 providing stable liquidity for future growth.

Cash flow profile in Q1–Q3 2021

Cash flow profile in Q3 2021
Our Shares

Shareholding Structure

- Solar Future: 36.29%
- Solar Power to the People: 34.74%
- Free-float: 22.72%
- The Company: 6.25%

Solar Future and Solar Power to the People are controlled by the co-founders of Photon Energy N.V.

 Shares

<table>
<thead>
<tr>
<th>ISIN</th>
<th>NL0010391108</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding</td>
<td>56,252,365</td>
</tr>
<tr>
<td>Free-float shares</td>
<td>13,633,915</td>
</tr>
<tr>
<td>Market capital 12.11.2021</td>
<td>EUR 90,506 thousand</td>
</tr>
<tr>
<td>Net debt 30.09.2021</td>
<td>EUR 89,676 thousand</td>
</tr>
<tr>
<td>Enterprise value 12.11.2021</td>
<td>EUR 182,182 thousand</td>
</tr>
</tbody>
</table>

- Photon Energy is listed on the regulated markets of Prague and Warsaw Stock Exchanges.
- Additionally, it is listed on the Frankfurt Quotation Board and in alternative system of trading on stock exchanges in Berlin, Munich and Stuttgart.
- Photon Energy is following the Dutch Corporate Governance Code and the Best Practices of the Warsaw Stock Exchange.
Management

Georg Hotar
CEO and Co-founder

Georg co-founded Photon Energy in 2008. He has extensive knowledge of the solar energy industry and international finance. In 2000 he established Central European Capital, a regional finance and strategy advisory boutique. He has also held various positions in financial services in London, Zurich and Prague.

Michael Gartner
CTO and Co-founder

Michael developed one of the first large PV installations in the Czech Republic before co-founding Photon Energy in 2008. He relocated to Australia in 2011 to start Photon Energy Australia, and is now instrumental in driving Photon Energy’s off-grid and solar-hybrid power solutions.

Clemens Wohlmuth
CFO

Clemens joined Photon Energy in 2012 and is responsible for the group’s overall financial strategy and direction. He brings many years of experience in financial management, having started his career in Ernst & Young in Austria and worked as CFO for Telekom Austria in the Czech Republic.