

Photon Energy Breaks Ground on Another Power Plant in Romania, Plans to Add 32 MWp by Year-End 2022

- ▶ Photon Energy continues to break ground in Romania, starting construction on its sixth PV power plant in this strategic CEE market. Located near Teiuș, the power plant will have a generation capacity of 4.8 MWp and is expected to generate around 7.1 GWh of renewable energy per year.
- ▶ The Company plans to add a total generation capacity of 32 MWp in the country by year-end 2022, bringing its total proprietary portfolio to over 120 MWp. Just recently, the Company started construction on its first five Romanian power plants, near Șiria, Aiud and Calafat, with a generation capacity of 16.5 MWp.
- ▶ Upon completion, this sixth PV power plant will expand Photon Energy's IPP portfolio to 94 power plants with a combined generation capacity of 113,1 MWp. A total capacity of 97 MWp will be selling clean electricity directly on the energy market.

Amsterdam/Bucharest – 16 August 2022 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy', 'Photon Energy Group' or the 'Company') announces that it has broken ground on the construction of its sixth Romanian PV power plant, which will have a generation capacity of 4.8 MWp. High-efficiency bifacial solar modules mounted on single-axis trackers will deliver around 7.1 GWh of renewable energy annually to the grid of Distribuție Energie Electrică Romania, which will be sold on the energy market on a merchant basis, without any support or a power purchase agreement with an energy offtaker. The new power plant is scheduled to commence operations in the fourth quarter of 2022.

'We are very excited to continue breaking ground in Romania, one of our key CEE markets, executing our growth strategy as announced in our 2022 Financial Guidance,' said **Georg Hotar, CEO of Photon Energy Group**. 'The power plant in Teiuș marks another important step in our efforts to commission a total capacity of around 32 MWp in Romania by the end of 2022. These new assets alone will expand our IPP (independent power producer) portfolio to over 120 MWp by the end of the year.'

Located near Teiuș in Romania's Alba County, the power plant will extend over 10 hectares of greenfield land and will be equipped with some 8,700 solar panels.

Upon the commissioning of this plant, the Company will own and operate 94 solar power plants with a combined generation capacity of 113 MWp in its IPP portfolio. A combined 97 MWp will be selling subsidy-free clean electricity directly on the energy market.

The power plant will be owned and operated by a special-purpose company fully owned by Photon Energy Group.

Currently, the Company is developing PV projects in Romania with a total capacity of 235.4 MWp, with 21.2 MWp under construction and 12.0 MWp at a ready-to-build stage of development.



Globally, the Company is developing utility-scale PV projects with a combined capacity of over 825 MWp in its key CEE markets and Australia, including the above capacity in Romania. The remaining project development pipeline in Romania is expected to be built and commissioned in 2023 and 2024 and thus the Romanian market will significantly contribute to the Company's goal of expanding its IPP portfolio to at least 600 MWp globally by the end of 2024.

Based on energy price forecasts for the remainder of 2022, the Company just recently raised its financial guidance for consolidated revenues in 2022 to increase to EUR 85.0 million from EUR 36.4 million in 2021,

representing a 133.8% increase YoY, leading to an increase of EBITDA to EUR 24.0 million from EUR 9.6 million in 2021 (+150.4% YoY).

About Photon Energy Group – photonenergy.com

Photon Energy Group delivers solar energy and clean water solutions around the world. Its solar power services are provided by Photon Energy; since its foundation in 2008, Photon Energy has built and commissioned solar power plants with a combined capacity of over 120 MWp and has power plants with a combined capacity of 91.9 MWp in its proprietary portfolio. It is currently developing projects with a combined capacity of 825 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for around 330 MWp worldwide. The group's second major business line, Photon Water, provides clean water solutions including treatment and remediation services, as well as the development and management of wells and other water resources. Photon Energy N.V., the holding company for Photon Energy Group, is listed on the Warsaw, Prague and Frankfurt Stock Exchanges. The company is headquartered in Amsterdam, with offices across Europe and in Australia.

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