

Photon Energy Breaks Ground on Another Three Solar Projects in Romania

- ▶ Photon Energy is starting construction on another three PV power plants in this strategic CEE market. The power plants will have a combined generation capacity of 6.0 MWp and are expected to generate around 9.6 GWh of renewable energy per year.
- ▶ Upon completion, these three PV power plants will expand Photon Energy's IPP portfolio to 93 power plants with a combined generation capacity of 108.3 MWp. Of this, a capacity of over 96 MWp will be selling clean electricity directly on the energy market.
- ▶ The Company plans to add a total generation capacity of 32 MWp in Romania by year-end 2022, bringing its total proprietary portfolio to over 120 MWp. Just recently, the Company started construction on its first Romanian power plants, near Șiria and Aiud, with a combined capacity generation capacity of 10.7 MWp.

Amsterdam/Bucharest – 28 July 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 another three Romanian PV power plants, which will have a combined generation capacity of 6.0 MWp. High-efficiency bifacial solar modules mounted on single-axis trackers will deliver around 9.6 GWh of renewable energy annually to the grid of Distribuție Energie Oltenia. The electricity generated 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 plants are scheduled to commence operations in the fourth quarter of 2022.

Located near Calafat in Romania's Dolj County, the power plants will extend over 10.2 hectares of greenfield land and will be equipped with some 10,800 solar panels.

'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 plants in Calafat mark 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.'

Upon the commissioning of these plants, the Company will own and operate 93 solar power plants with a combined generation capacity of 108.3 MWp as part of its IPP portfolio. A combined 96 MWp will be selling subsidy-free clean electricity directly on the energy market.

Currently, the Company is developing PV projects in Romania with a total capacity of 235 MWp, with 120 MWp at an advanced stage of development or under construction.

The power plants in Calafat will be owned and operated by three special-purpose companies fully owned by Photon Energy Group.

The Company is currently developing utility-scale PV projects with a combined capacity of over 820 MWp in its key CEE markets and Australia, including the 235 MWp 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 contribute significantly 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 reconfirms its financial guidance for consolidated revenues in 2022 to increase to EUR 65.0 million from EUR 36.4 million in 2021, representing a 78.8% increase YoY, leading to an increase of EBITDA to EUR 18.0 million from EUR 9.6 million in 2021 (+87.8% 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 100 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 823 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 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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