

Photon Energy Breaks Ground on First of 32 MWp Solar Projects in Romania to Be Built This Year

- ▶ The Company has broken ground on its very first PV power plant in Romania, with a generation capacity of 5.7 MWp, and plans to add a total of 32 MWp in the country by year-end 2022, bringing the Company's total proprietary portfolio to over 120 MWp. The current project development pipeline in Romania exceeds 235 MWp.
- ▶ Upon completion, the new PV power plant will expand Photon Energy's IPP portfolio to 89 power plants with a combined generation capacity of 91.9 MWp. Over 80 MWp of capacity will be selling clean electricity directly on the energy market.
- ▶ The power plant is expected to generate around 8.7 GWh of renewable energy per year.

Amsterdam/Bucharest – 20 June 2022 – Photon Energy N.V. (WSE&PSE: PEN, FSX: A1T9KW) ('Photon Energy Group' or the 'Company') announces that it has broken ground on the construction of its very first Romanian PV power plant with a generation capacity of 5.7 MWp. High efficiency bifacial solar modules mounted on single-axis trackers will deliver around 8.7 GWh of renewable energy annually to the grid of Enel E-Distributie Banat, which will be sold on the energy market on a merchant basis, that is 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 2023.

'We are very excited to break ground on our very first power plant 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 marks another important step in our efforts to grow our IPP portfolio, while representing a true milestone for Photon Energy in the Romanian renewable energy market, where we plan to commission around 32 MWp by the end of 2022. These new Romanian assets alone will expand our IPP portfolio to over 120 MWp until the end of the year.'

Located near Șiria in Romania's Arad County, the power plant will extend over 9.3 hectares of greenfield land and will be equipped with some 10,600 solar panels.

Upon commissioning, the Company will own and operate 89 solar power plants with a combined generation capacity of 91.9 MWp in its IPP portfolio. Over 80 MWp of capacity will be selling subsidy-free clean electricity directly on the energy market.

The power plant will be owned and operated by Siria Solar S.R.L., a special purpose company fully-owned by Photon Energy Group.



The Company is currently developing utility-scale solar PV projects with a combined capacity of over 790 MWp in its key CEE markets and Australia, including 235 MWp in Romania. The remaining project development pipeline 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.

On the back of increased energy prices and over 80% of the Company's power plants selling electricity at market prices, the Company has just reported record revenues from energy generation amounting to EUR 3.647 million in the month of May, representing a YoY (year-over-year) increase of 69.8%.

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 791.2 MWp in Australia, Hungary, Poland and Romania and provides operations and maintenance services for over 280 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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