

Photon Energy and Mayor of Leeton Shire Hold Soil-Turning Ceremony to Start Construction of 14 MWp Leeton Solar Farms

- *In attendance of the Mayor of Leeton Shire, Paul Maytom, the Company broke ground on its two utility-scale photovoltaic (PV) power plants with a combined capacity of 14 MWp in Leeton, New South Wales*
- *Located in the heart of the Murrumbidgee Irrigation Area, one of the most diverse agriculture regions in Australia, both power plants are expected to supply approximately 27.8 GWh of clean energy per year*
- *The project's construction phase is expected to create up to 50 jobs, many sourced locally through local businesses*

Amsterdam/Sydney – 22 October 2020 – Photon Energy N.V. (WSE: PEN, the 'Group' or the 'Company') and the Leeton Shire Council held a soil-turning ceremony on 22 October 2020 to celebrate the start of construction on two PV power plants with a combined capacity of 14 MWp in Leeton, New South Wales.

Photon Energy will be the owner and operator of the two power plants, Leeton Solar Farm Pty Ltd and Fivebough Solar Farm Pty Ltd. Each power plant has a grid connection capacity of 4.9 MW AC and an installed capacity of 7 MWp DC.

The power plants will be located on Fivebough Road on the outskirts of Leeton, in the heart of the Murrumbidgee Irrigation Area. The area is one of the most diverse agriculture regions in Australia, famous for the production of citrus fruits, rice, cotton and wine. It is also an area of significant energy use, traditionally importing energy from large coal power plants located hundreds of kilometres away.

The project's construction phase is expected to create up to 50 jobs, the majority of which will be local, and Photon Energy aims to source supplies and services from local businesses.

The power plants will extend over 37 hectares and supply power to the grid of Essential Energy as non-scheduled generators. Together they are expected to generate approximately 27.8 GWh of clean energy per year.

These are the two largest projects to be added to Photon Energy's global portfolio and its first merchant projects providing competitive energy into the Australian energy market. Upon completion, scheduled for the end of the fourth quarter of 2020, these new additions will expand the Company's global PV portfolio of power plants to 88.7 MWp.

Photon Energy Engineering Australia Pty Ltd will act as engineering, procurement and construction (EPC) contractor for both projects. Once connected to the grid, Photon Energy Operations Australia Pty Ltd will provide long-term operations and maintenance as well as monitoring services.

'Leeton Shire Council is delighted that this long-awaited renewable energy project is commencing, which will contribute to up to 50 jobs locally during the construction phase and two to three jobs long-term,' commented Paul Maytom, Mayor of Leeton Shire Council.

'We thank the Leeton Shire Council for their support to make these projects possible and are proud to be adding to Australia's arsenal of reliable, clean and competitive fleet of solar power generation supplying a region which has significant power demands. We will participate directly in the National Energy Market and with single axis tracking technology we will be able to optimise power generation to take advantage of market opportunities with the flexibility of adding energy storage in the future,' said Michael Gartner, CTO of the Group and Managing Director of Photon Energy Australia.

‘At Photon Energy, we care deeply about communities and the environment. The Murrumbidgee Irrigation Area has significant energy requirements, and we are very proud that with the Leeton solar farm we will help the area and its residents reduce their reliance on energy imported from large coal power plants hundreds of kilometres away,’ added Georg Hotar, CEO of Photon Energy.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar energy and water solutions company covering the entire lifecycle of solar energy systems. Since its foundation in 2008, Photon Energy has built and commissioned over 90 MWp of solar power plants across two continents and 63.4 MWp as part of our own portfolio. It is currently developing projects with 594.6 MWp in Australia (580 MWp in partnership with Canadian Solar), 50.3 MWp in Hungary, 2.5 MWp in Poland and 91.0 MWp in Romania, and provides operations and maintenance services for over 300 MWp worldwide. In addition to that, the company is at an advanced stage of building ten utility-scale PV power plants with a combined capacity of 14.1. MWp in Hungary. Photon Water focuses on developing and providing clean water and remediation solutions and services around the world. Photon Energy is headquartered in Amsterdam and listed at the Warsaw, Prague and Munich Stock Exchanges. The company has offices in Europe, Australia, and South America. For more information visit our website www.photonenergy.com.

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