

PHOTON ENERGY PRESS RELEASE – FOR IMMEDIATE RELEASE

Hungary Becomes Photon Energy's Second Largest O&M Market

- *Photon Energy has signed a 15-year Operations and Maintenance agreement with an external client for 28 solar PV plants with a total generation capacity of 15.3 MWp*
- *Including Photon Energy Group's proprietary portfolio of 11.5 MWp of PV power plants to be operating by year-end 2018, the deal brings the Group's Hungarian O&M business to nearly 26.8 MWp*

Amsterdam – 5 December 2018 – Photon Energy Operations HU Kft. (the 'Company'), the Hungarian O&M subsidiary of Photon Energy N.V. (WSE: PEN), today announced that it has signed a 15-year Operations & Maintenance (O&M) agreement with owners of 28 PV power plants – currently under construction – with a combined generation capacity of 15.3 MWp.

"We are thrilled to take on the responsibility for the operations and maintenance for our client's 28 PV power plants in Hungary. We are looking forward to deploying our Smart Operations approach to maximize the energy production, and thus the revenues and profitability of these solar assets. This contract is a strong proof that the Hungarian market provides us with substantial growth potential for our O&M business beyond our proprietary portfolio, and we are strongly motivated to replicate our market-leading position held in the Czech Republic," said Georg Hotar, Photon Energy CEO.

The 28 PV power plants are located in Monorierdő in the vicinity of the town of Monor where Photon Energy plans to construct eight PV power plants for its proprietary portfolio by mid-2019, delivering substantial synergies in the provision of O&M services across all 36 PV power plants. Photon Energy will provide comprehensive O&M services including plant monitoring, performance management as well as preventive and corrective maintenance at all 28 facilities.

All 28 PV power plants in Monorierdő are expected to be operational by the end of 2019Q1. Once up and running, the Company will be providing O&M services to 26.8 MWp of PV power plants in Hungary, turning the country into the Group's second largest O&M market.

ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned more than 50 MWp of solar power plants across two continents and supplied the technology for many more projects. Photon Energy's O&M division provides operations and maintenance services for over 230 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com.

Media contact

Martin Kysly
Photon Energy
T +420 774 810 670
E martin.kysly@photonenergy.com