

PHOTON ENERGY

Energynomics PPA – Lauru Badita

15 July 2020

WHO WE ARE



We develop, build, own and operate PV power plants worldwide



Founded
2008



Headquartered in
Amsterdam



120+
Employees



Active in
10+ countries



Shares traded
in PL and CZ



75+ MWp
PV plants installed



Own portfolio
53.7 MWp



43.8 GWh
produced in 2019



Revenues in 2019
EUR 30.15 M



O&M services
300 MWp



From supported energy source to grid parity

- Over the past 10 years module prices declined by over 90% to EUR 0.20/Wp and investment costs reaching levels below EUR 0.5 million per MWp of installed capacity
- Support schemes for PV are being phased out, auctions for Contracts-for-Difference in some EU countries still ongoing
- CfD auctions in many markets result in levels below electricity market prices
- Legally, all electricity produced from PV plants is sold on the market or via PPAs
- Electricity prices across Europe has rebounded from all-time-lows in 2016–18
- Germany's nuclear phase-out, the Europe-wide exit from coal generation and the adoption of electric vehicles in transportation provides the basis for rising electricity prices in Europe through the 2020s

From government bond to real estate

- Supported PV assets are comparable (but not identical) to government bonds
- Their perceived value is fully linked to the parameters of the offtake arrangement, in particular its time frame irrespective of the technical life of the technology (the terminal value in models often set equal to zero)
- In a grid parity world regulatory risk is strongly reduced and substituted by price and/or offtaker credit risk (PPAs)
- The value of PV assets is a function of electricity market prices (and their expected development) as well as investment and operating costs over their technical life span
- The technical life of well-built and -maintained PV power plants is realistically 30 years. Based on possibly negligible repowering costs in 30 years PV assets can be viewed financially as eternal assets like real estate
- Minimizing the Levelized Cost of Energy (LCOE) is the key to success

CAPEX FREE SOLUTIONS

- **PPA and lease to own:** purchase electricity at a discounted rate.
 1. Cost saving \pm (30%) depending on your tariff.
 2. Clean energy
 3. Energy certificates
 4. Tax benefits
- **Corporate PPA (virtual PPA)**
 1. Clients who don't have sufficient space for onsite installations.
 2. We acquire a grid access point and either land or a facility to generate on.
 3. Ideal for manufacturers who are renting facilities long-term
 4. All the same tax benefits and energy certificates.
- **Roof rental:** income generation from an unused asset.
 1. Guaranteed income per square meter \pm (0.03 – 0.05 cents per m²)
 2. Clean energy
 3. Energy certificates
 4. Tax benefits

Note all the options above are long-term contracts with buyout options at any stage of the project lifetime.

CONTACT



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