

Pacifico Renewables Yield AG partners with project developer ACE Power and secures access to a one GW+ pipeline in Australia

- **Priority access to solar and battery storage assets in Australia**
- **Significant increase of Pacifico's pipeline from more than 2.1 GW to over 3.1 GW**
- **Third new partnership year-to-date in line with the goal of becoming a platform to capital markets for project developers**
- **Pacifico's first step to expand beyond Europe**

Gruenwald, October 19, 2021 – Today, Pacifico Renewables Yield AG (ISIN: DE000A2YN371) (the "Company", "Pacifico"), an independent producer of electricity from renewable sources, signed a right of first offer agreement with ACE Power Development Pty Ltd and ACE Power Operations Pty Ltd ("ACE Power"), a renewable energy project developer based in Australia. This partnership grants Pacifico priority access to ACE Power's pipeline of currently more than one GW in Australia.

Partnership with ACE Power grants Pacifico priority access to a pipeline of more than one GW

The current pipeline of ACE Power mainly comprises nine large-scale solar projects across Australia. Each project is intended to be co-located with battery storage facilities. The first project is set to be completed by 2024. Through the right of first offer agreement, Pacifico will receive the right but not the obligation to submit the first offer to acquire projects developed by ACE Power once a project qualifies as ready-to-build. In close coordination, ACE Power and Pacifico will structure the financing and power purchase agreements ahead of the commercial operation date to tailor the financial structure precisely to the Company's requirements as long-term owner of the assets.

Andy Scullion, Co-Founder of ACE Power and former Managing Director of Wirsol Australia: "We are delighted to combine our local industry knowledge and technical experience with Pacifico's capital markets expertise in a long-term partnership to deliver high quality projects in an efficient way. With a pipeline of more than one GW of solar projects all intended to be co-located with battery storage facilities, we are well positioned to help Australia decarbonize and stabilize its electricity grid."

In the past 20 years, the ACE Power team has played vital roles in developing over 2.5 GW of solar, battery storage and wind projects globally. Of these projects, 1.2 GW are currently operational in Australia. ACE Power is indirectly backed by Pelion Green Future Neo GmbH, which is also the indirect majority shareholder in the Company, thus ensuring an alignment of interests.

Expanding to a global platform

The Company aims at building a portfolio of 400 MW by 2023 and becoming a platform to the capital markets for a multitude of project developers. In this role, Pacifico complements developers' skillsets with its own by providing access to capital markets financing opportunities through its acquisition activities to accelerate the energy transition. During the course of this year, the Company has already

grown its platform from one development partner by three partners and now has four partnerships in place.

The partnership with ACE Power demonstrates the Company's ambitions to continue adding project developers with considerable industry experience to its platform. More importantly, it also shows that the Company is pursuing ambitions beyond Europe. So far, Pacifico's portfolio and pipeline had exclusively consisted of renewable energy and battery storage projects within the European Union and the United Kingdom.

Well-positioned for opportunities related to Australia's decarbonization

Australia can be a promising first step to expand beyond Europe as it offers great fundamentals for solar power with high and stable irradiation and low population density. However, Australia is the 2nd most CO₂-intense country amongst the G20.¹ The country's dependency on coal as the world's largest exporter of coal² and grid stability issues are key challenges Australia faces while decarbonizing. Nevertheless, Australia has already set ambitious transition goals for 2040 which include a retirement of 63% of coal plants, the construction of 24 GW of solar and wind plants and the addition of between six and 19 GW of battery and hydro storage, as well as strategies to be a major global player in the hydrogen export sector. In order to enhance grid capacity for the integration of new renewable energy plants, 18 grid reinforcement projects have been selected.^{3,4}

Christoph Strasser, Co-CEO, emphasizes: "Australia needs to decarbonize quickly. This will bring a lot of opportunities. We are excited to be well positioned for those with ACE Power, a partner, whose team brings along a strong track record of realizing solar and battery storage projects in Australia. This cooperation with a strong partner perfectly complements our platform of experienced developers and will allow us to grow our portfolio with assets that add to the geographical diversification. ACE Power will offer us projects once ready-to-build status has been achieved which enables us to maintain a conservative strategy where we will only invest once key development risks have sufficiently been absorbed."

¹ Climate Watch Data, CO₂ per capita 2020.

² Australia – The World Factbook, CIA 2021.

³ Integrated System Plan, AEMO 2020.

⁴ Australia's National Hydrogen Strategy, COAG Energy Council 2019.

About Pacifico Renewables Yield AG

Pacifico Renewables Yield AG is an independent power producer listed on the open market of the Dusseldorf Stock Exchange with additional requirements (Primärmarkt) (ISIN: DE000A2YN371) with the aim of building up a gradually growing portfolio of plants for energy generation from renewable sources. With operational wind and photovoltaic power plants spread across Europe, the Company offers a clear and diversified profile with stable and predictable earnings.

About ACE Power

ACE Power works alongside local communities to select and design projects that provide an overall positive impact on the community and environment. ACE Power specializes in project management overseeing the full commissioning process, aiming to deliver nothing short of excellence whilst strengthening the electricity network with clean, reliable energy.

Disclaimer

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