

Future in motion.

Accelerating the transition
toward a clean energy future

TION

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Introduction

Future in motion

Pacífico Renewables AG becomes
Tion Renewables AG.

A company making use of the full spectrum of opportunities offered by the increasing global efforts to decarbonize our electricity system.

We want to lead into the new era of sustainable energy and shape our future. A future in motion.

Name change to Tion Renewables AG from Pacífico Renewables Yield AG will become effective upon entry into commercial register.

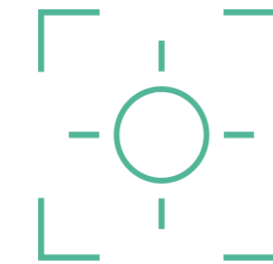
TION



Our new name

Our name is short, memorable, modern and dynamic. It captures our progressive nature, our innovative approach, our virtues and aspirations as a company.

01.



The Suffix

"-tion" composes the last four letters of „energy transition“, representing our unwavering focus on the energy transition.

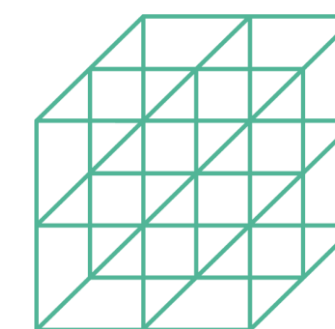
02.



Nouns of action

Nouns of action such as "motion", "acceleration", and "innovation" all contain the suffix "-tion", denoting our progressive, dynamic nature.

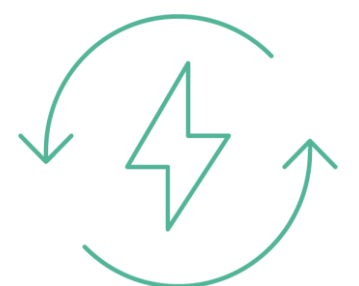
03.



Ions

The term "ion" is housed within our name. This stands for the wider space we operate in: energy.

04.



Renewables

"Renewables" embodies our core activities and our origin as renewables natives.

History and status quo



Growth track record

We built a strong track record as a dynamically growing renewable energy company...

+67%

Portfolio size
CAGR 2019 - 2021

+40%

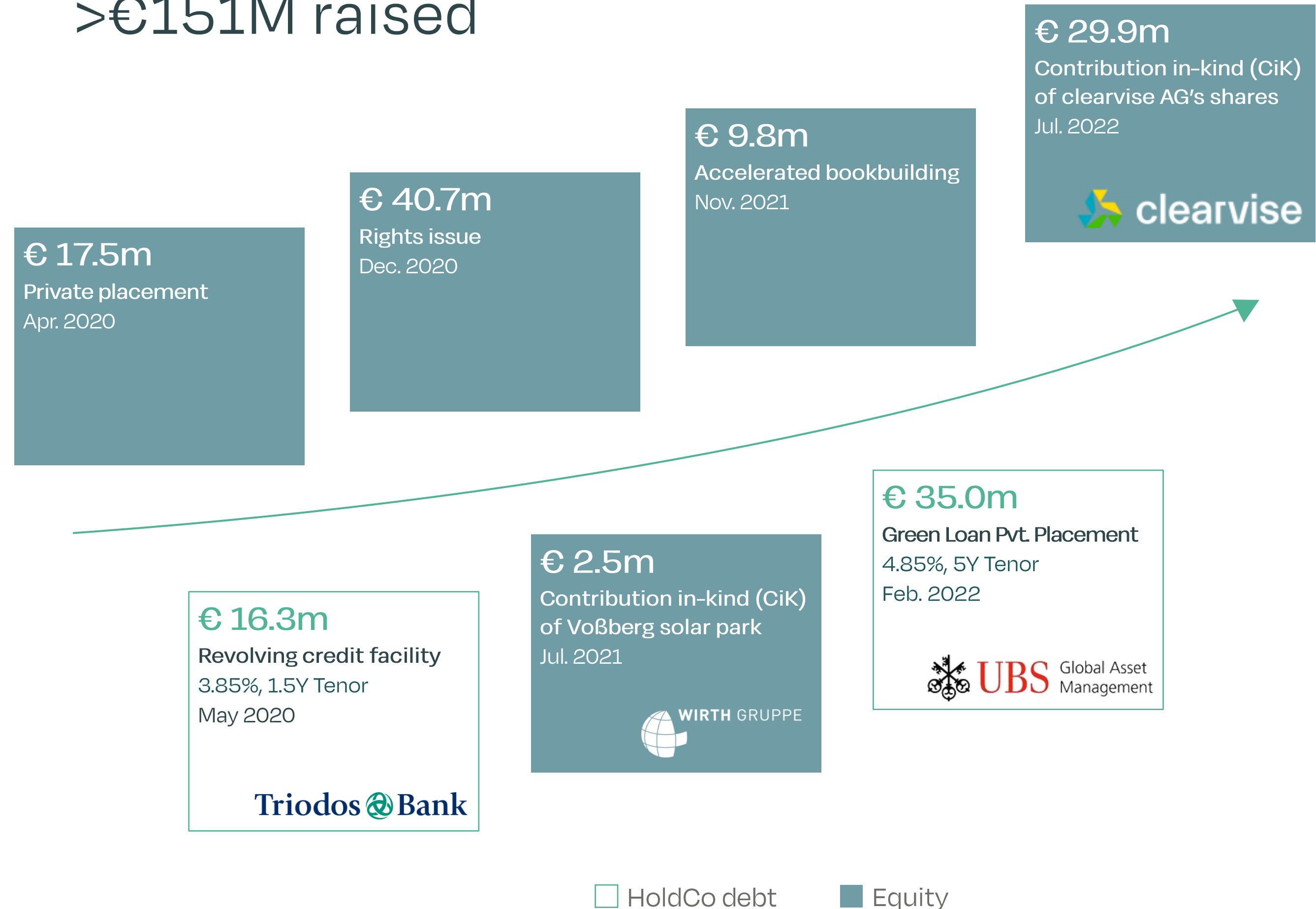
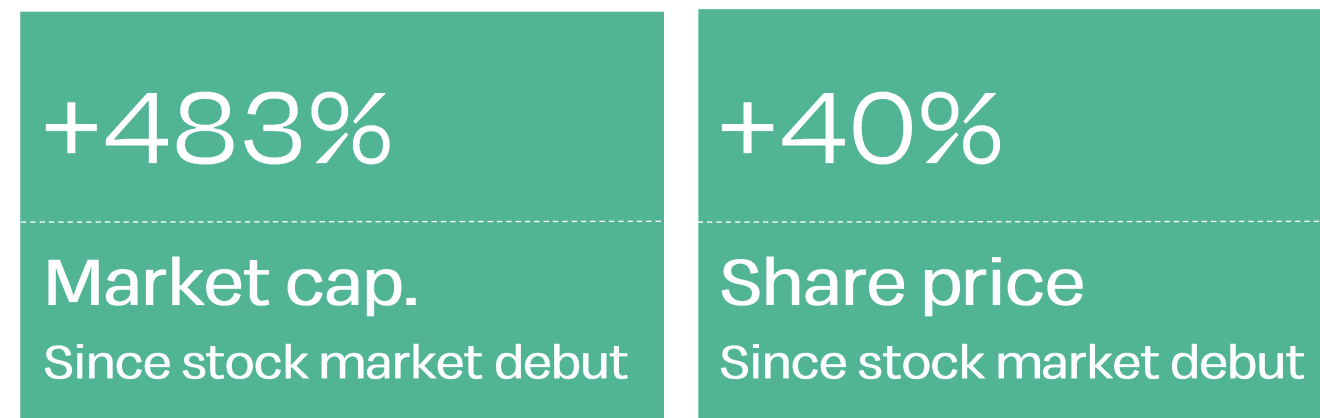
Revenue growth
CAGR 2019 - 2021



Funding track record

...and we have successfully raised capital to finance our growth story.

>€151M raised



Market capitalization and share price increase are determined based on the share price from XETRA as of Aug. 26, 2022.
Figure for Triodos' RCF refers to maximum committed amount.

Portfolio

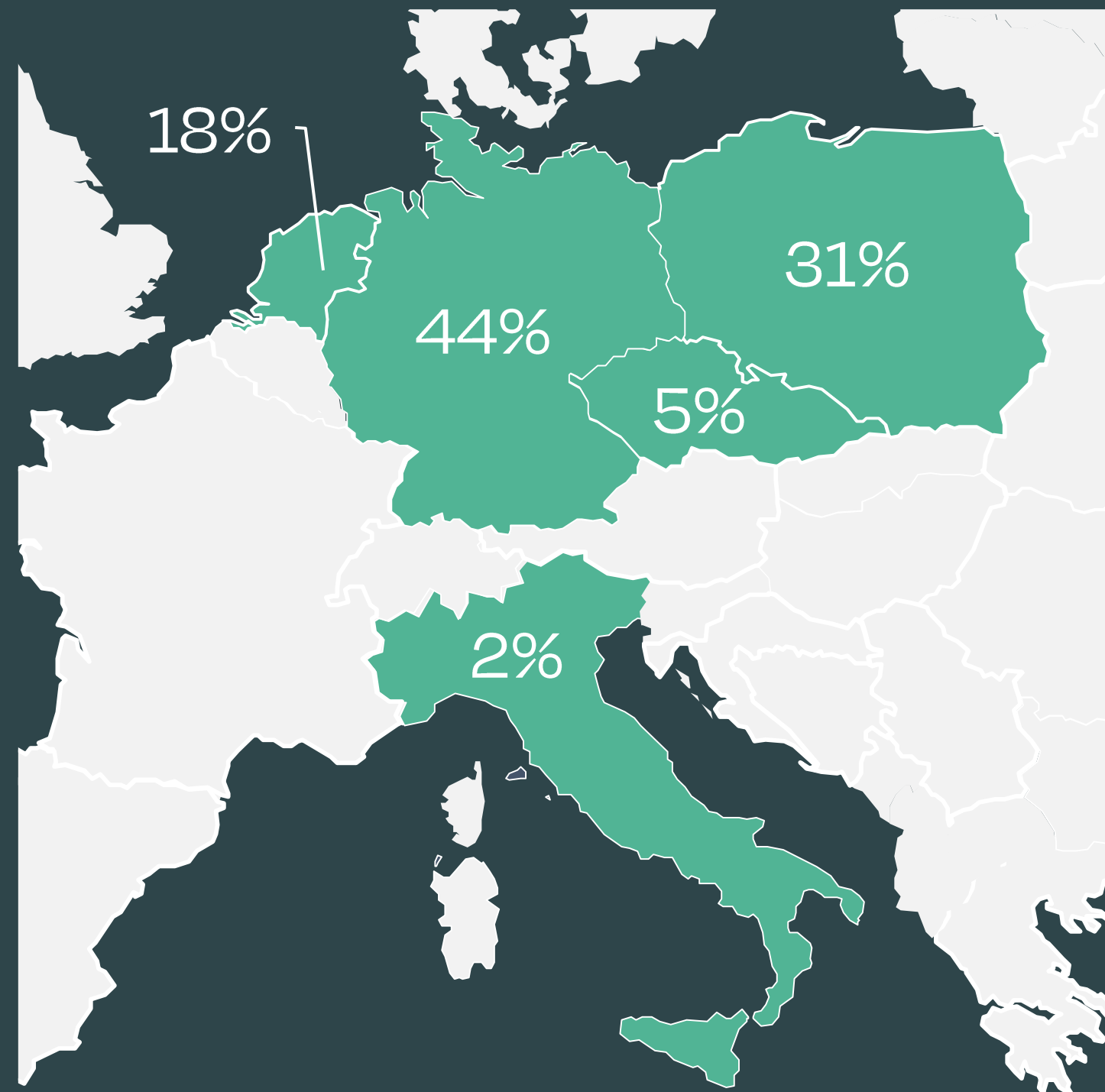
Rapid growth results in a well-diversified solar and wind portfolio and a wealth of strategic opportunities

Solar and wind parks

166
MW
total

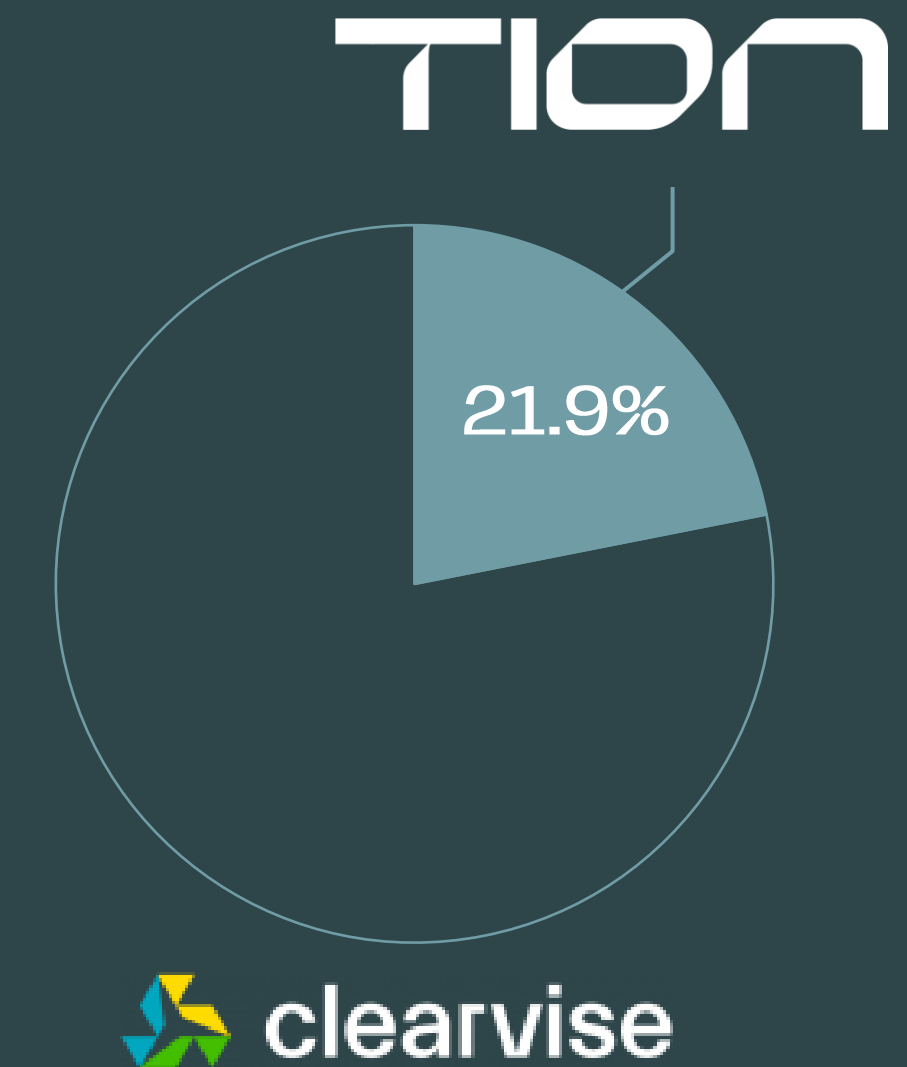
56%
wind

44%
solar



Stake in clearvise AG

€
192.9m
market cap.

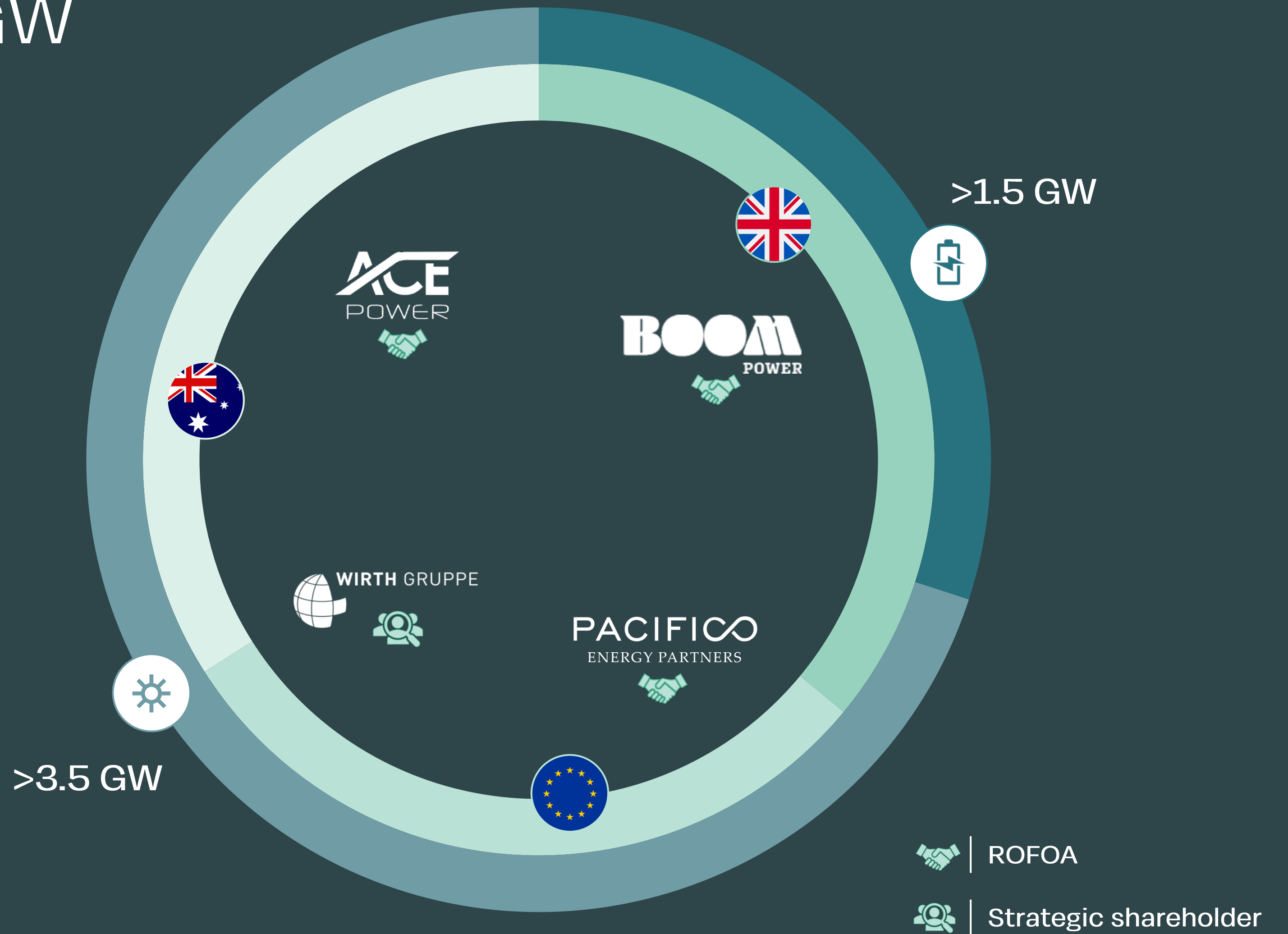


clearvise AG's market capitalization is determined based on the share price from XETRA as of Aug. 26, 2022.

Pipeline

>5 GW

Priority access to a pipeline of >5 GW of which 1.5 GW battery storage



Pipeline is defined as at least land and/or grid secured.

Right of first offer agreement (ROFOA) guarantees Tion Renewables the right but not the obligation to submit the first offer to acquire any renewable energy or energy storage project developed by our 3 partner developers.

Next leap forward

Strategic initiatives

We defined three strategic initiatives to take the next leap forward

Beyond renewables

- 1 | Invest in green technologies ready to scale

Beyond balance sheet

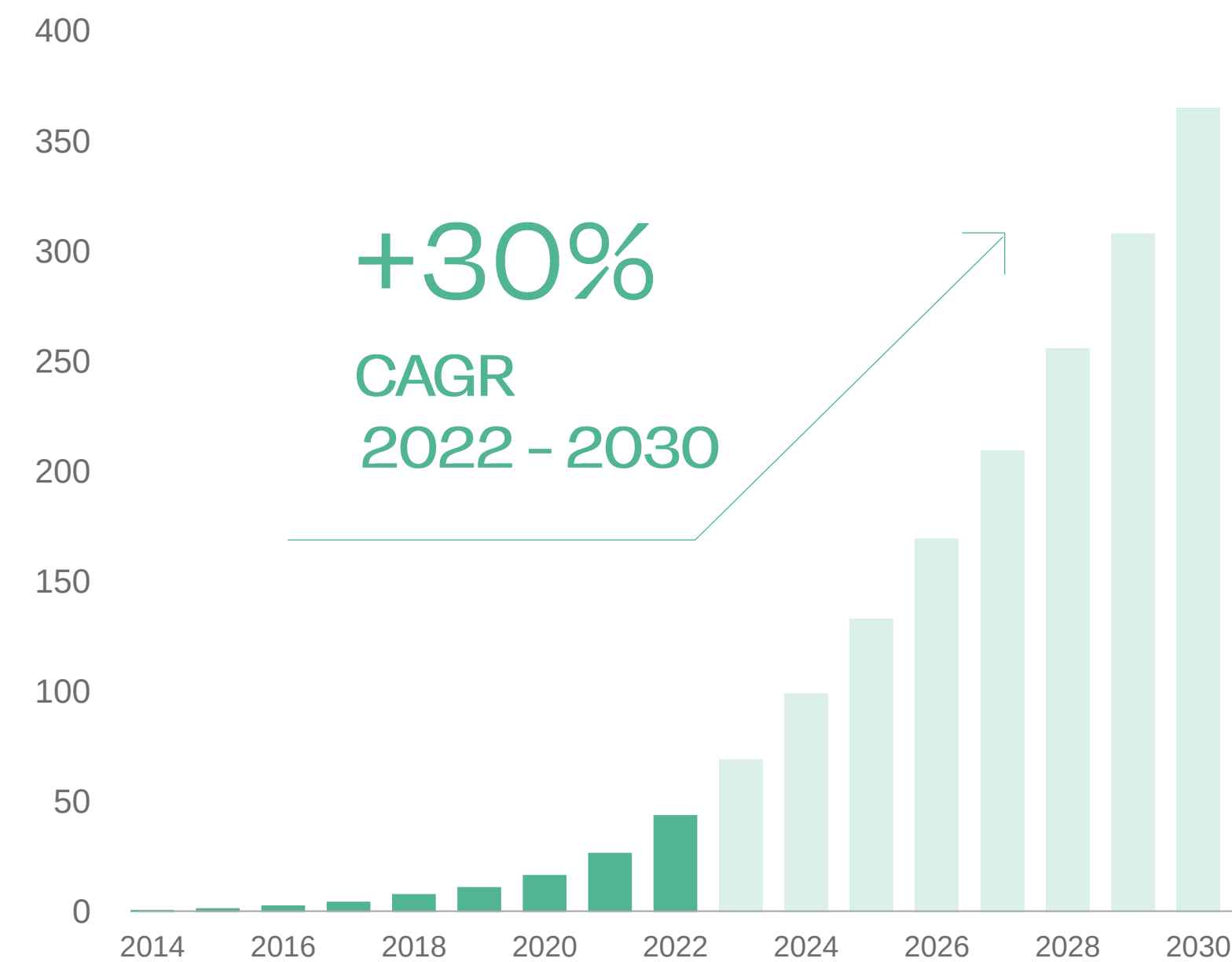
- 2 | Explore capital solutions
- 3 | Join forces with clearvise

Beyond renewables

Invest in green technologies ready to scale

Battery storage build-out is accelerating

Global battery storage capacity (GW)



We have built priority access to a large battery storage pipeline

> 1.5 GW battery storage pipeline



BOOM
POWER



ACE
POWER



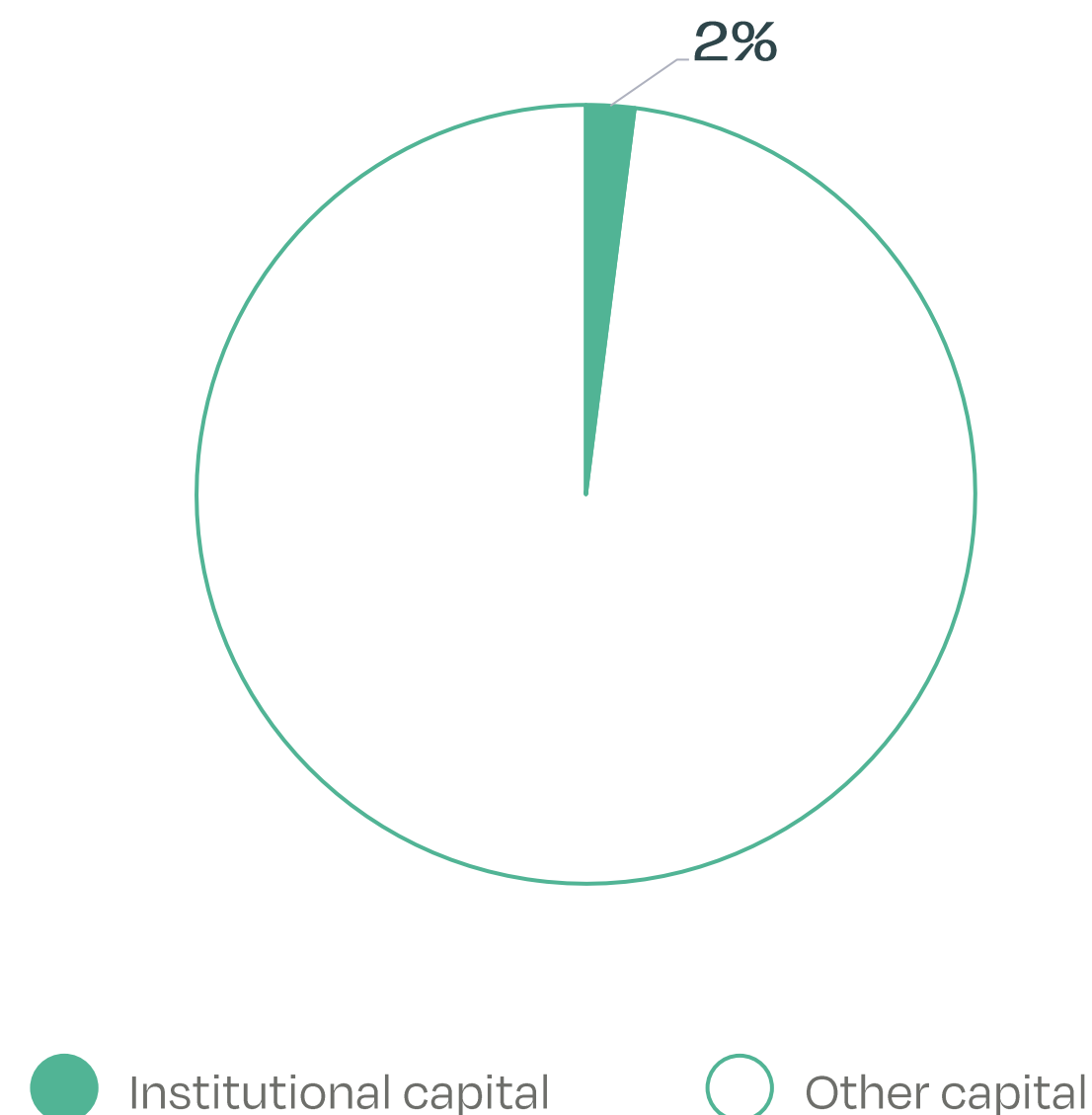
PACIFIC
ENERGY PARTNERS

Explore capital solutions

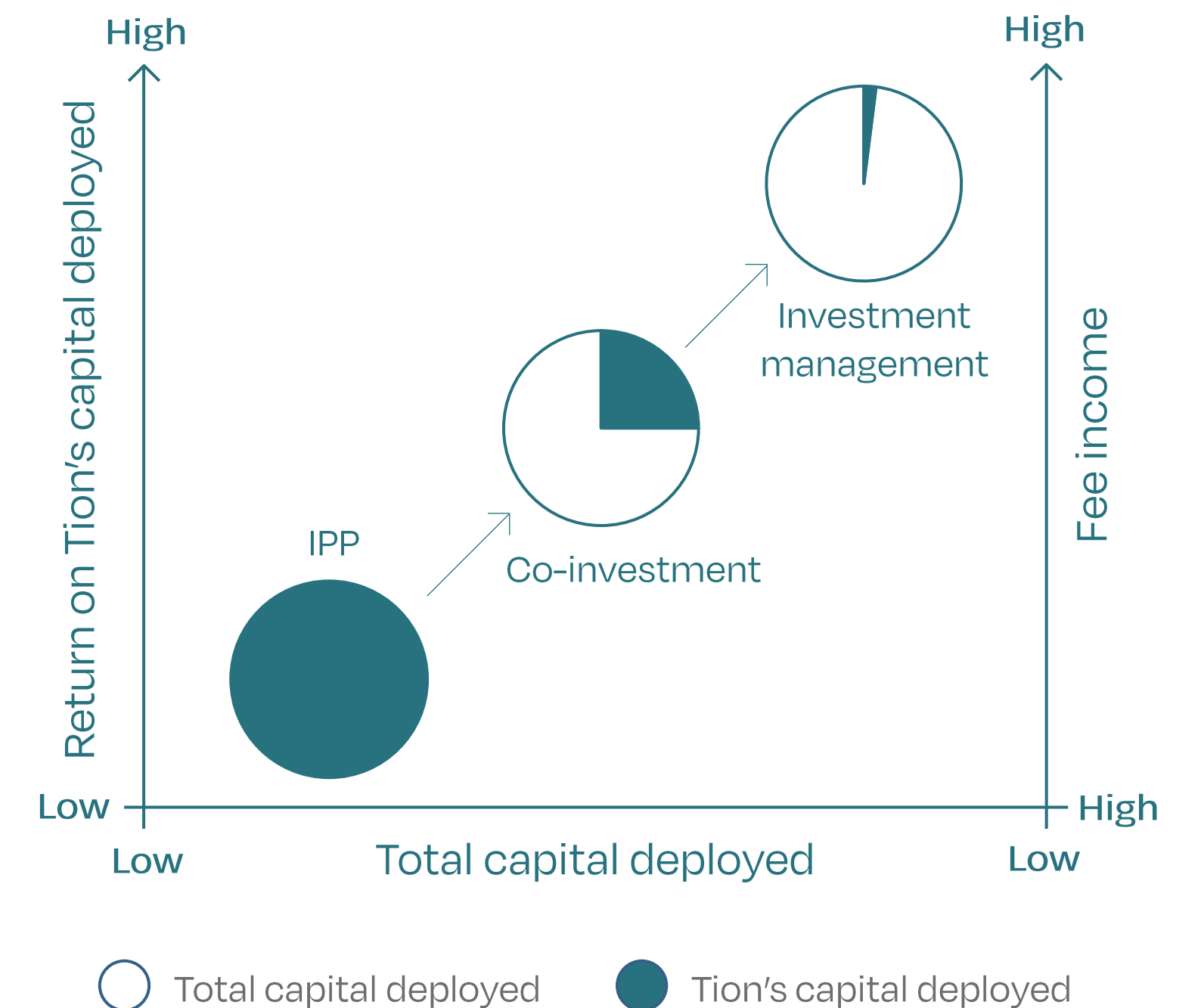
We aim at channeling more institutional capital directly into energy transition assets and deploying our own balance sheet more efficiently

Large and growing potential of more institutional capital investing directly into energy transition assets

Share of direct investments on total renewable project investments, 2018



Creating opportunities to co-invest alongside Tion

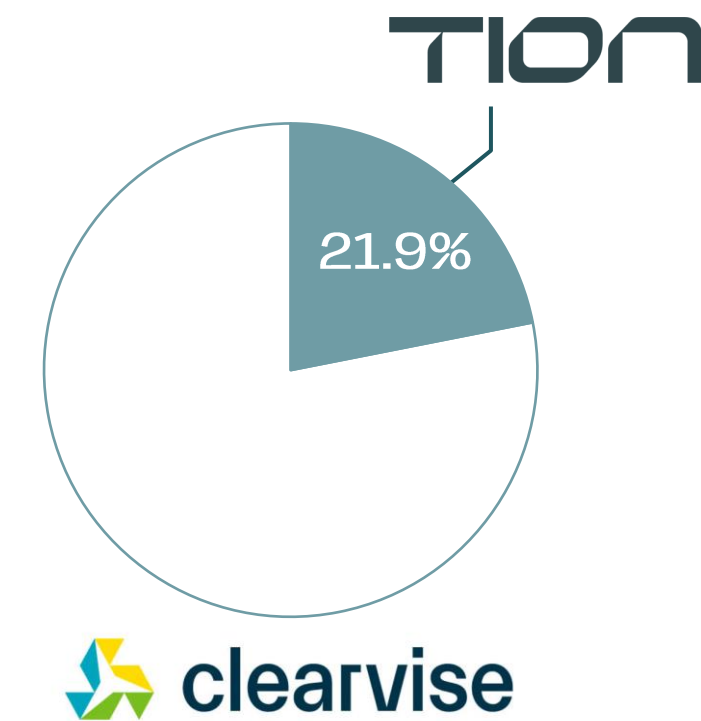


Join forces with clearvise

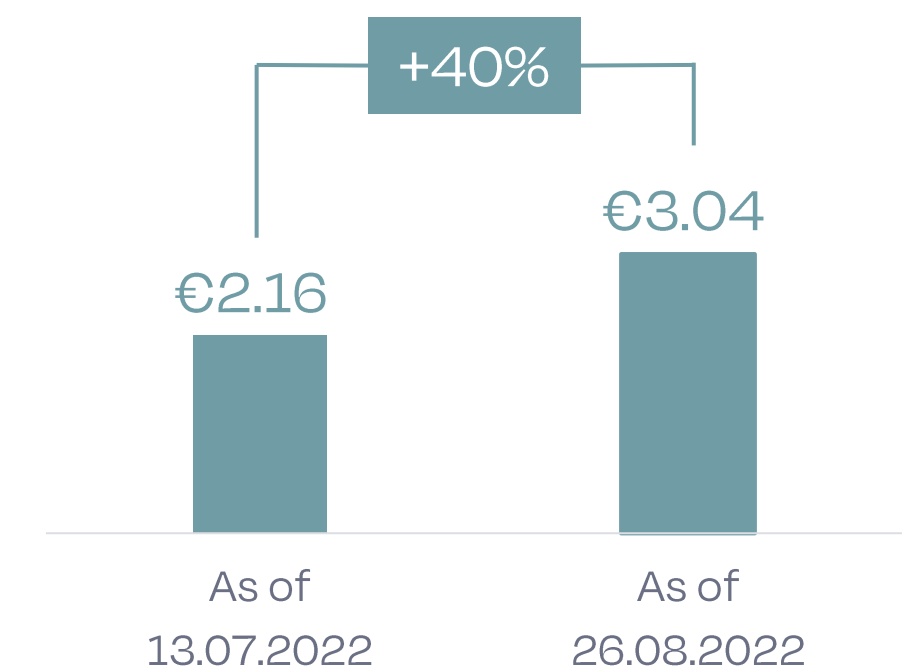
Accretive investment...

- Exchange ratio: 13,897,848 clearvise shares received at € 2.16 against 1,024,915 newly issued Tion shares at € 29.25
- Increased exposure to renewables benefitting from historically high electricity prices

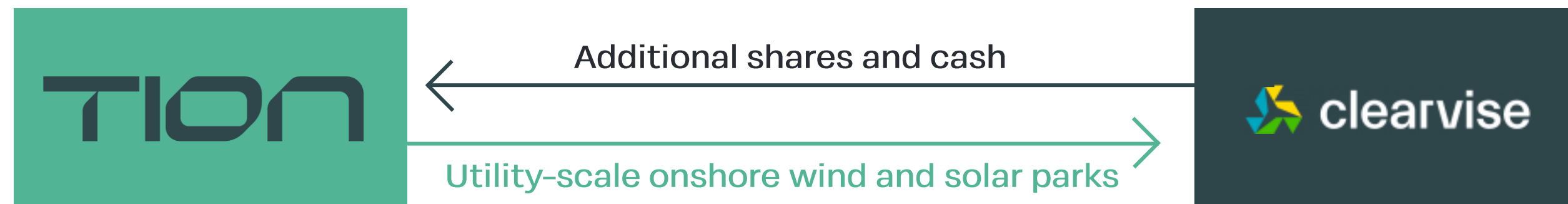
Current equity stake



clearvise's share price



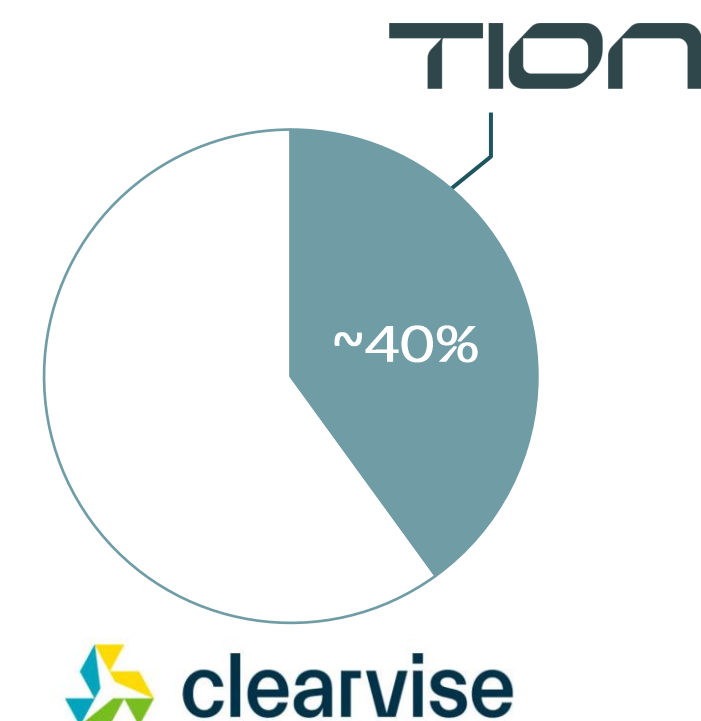
...with a strategic agenda



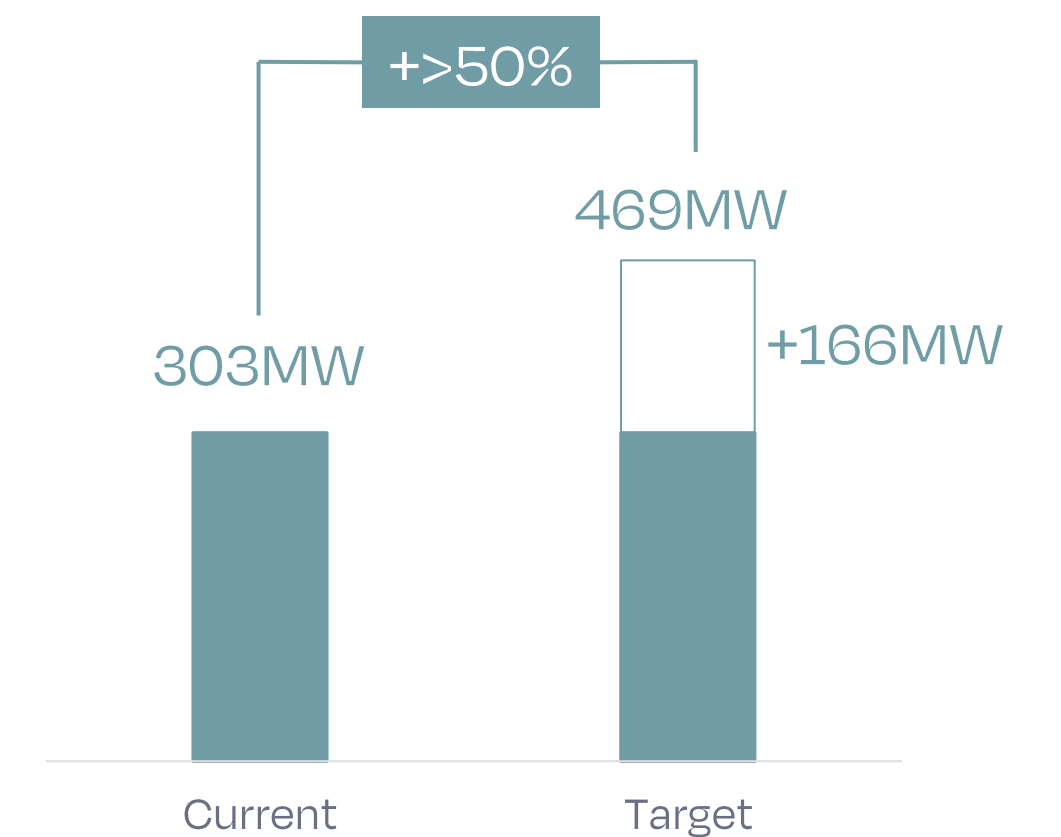
- Focuses on strategic initiatives
- Anchor shareholder in Germany's 2nd largest public IPP
- Cash proceeds and dividends to be invested straight away beyond renewables

- Increased and more diversified portfolio
- Backed by Tion as anchor shareholder
- Benefits from economies of scale

Target equity stake



clearvise's portfolio



clearvise AG's share price is determined based on the price from XETRA as of Aug. 26, 2022.
Final size of contributed portfolio will depend on further developments.

ESG

Sustainability is at our core

See how we take it
seriously from early on

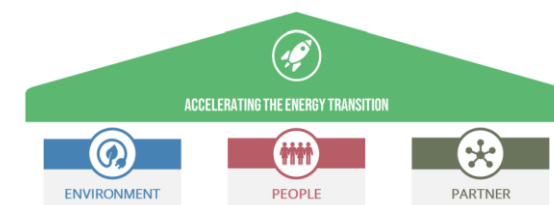
Stock market
debut

Q4 2020



Development of
own sustainability
framework

Q1 2021



Publication of
1st sustainability
report

Q2 2021



1st internal EU
taxonomy review
of an acquisition

Q4 2021



+ implemented in all
recent acquisitions

Publication of the
1st Green Finance
Framework

Q1 2022



Publication of
2nd sustainability
report

Q3 2022

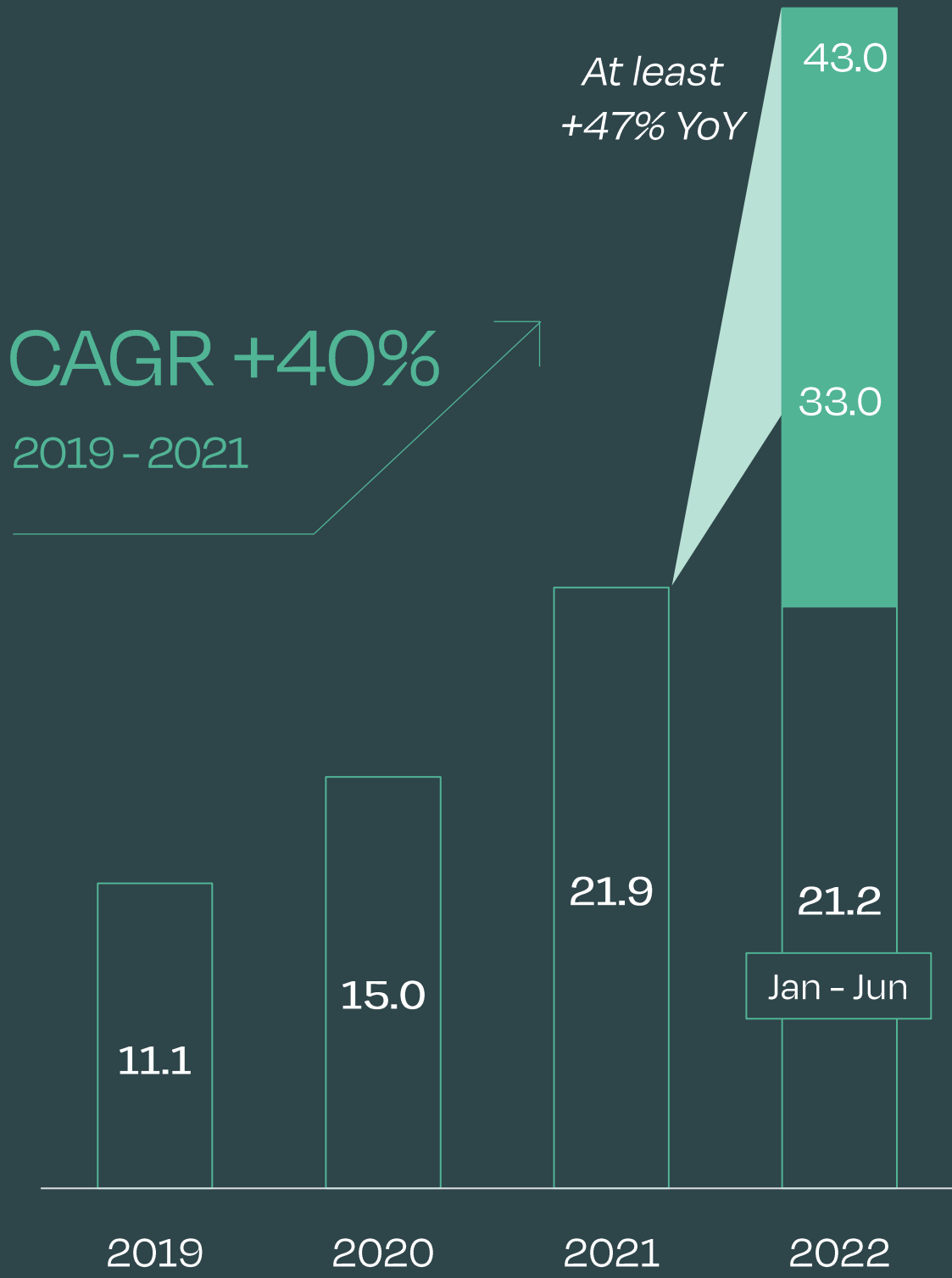


Financials

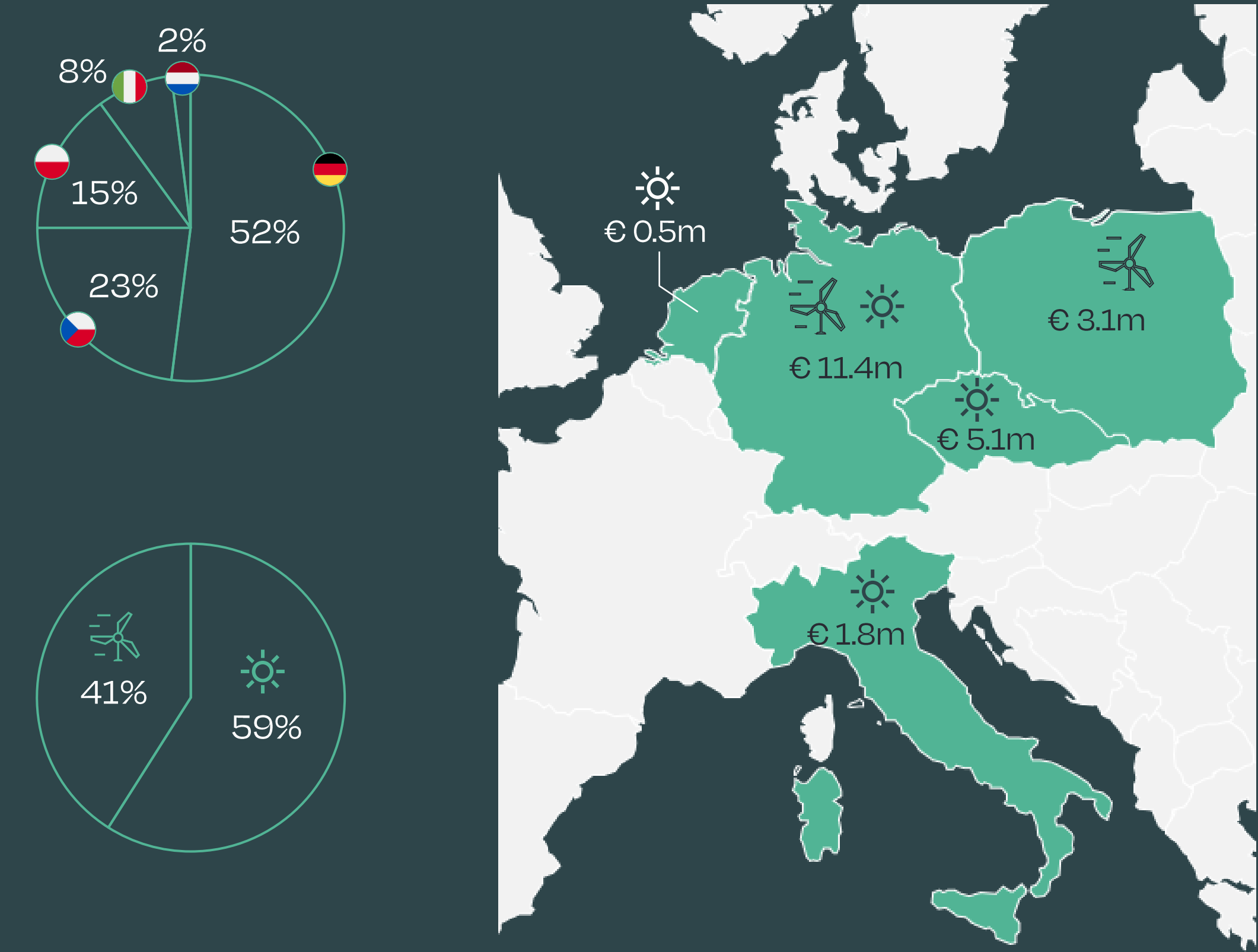
Financials

Growing topline and increasingly diversified portfolio

Revenues (€ million)



Revenues generation by country and technology (2021)

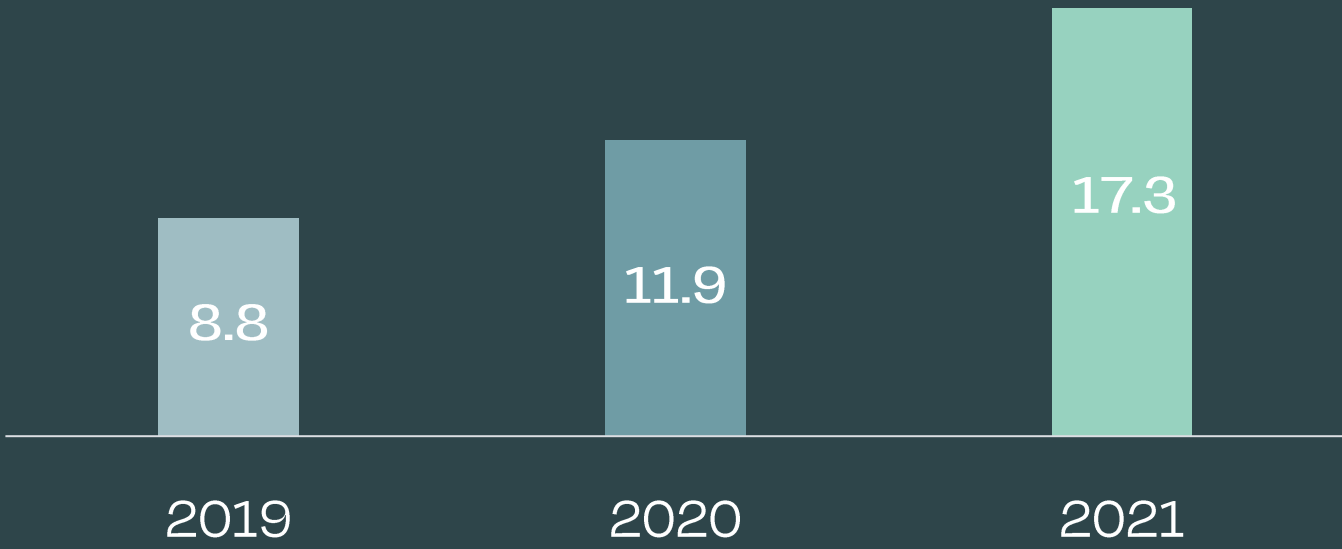


To enhance comparability, 2019 figures relate to the Group's portfolio for the full calendar year 2019 and not only to the portfolio's performance consolidated in the 2019 annual report, as the portfolio as of December 31, 2019, was already in operation prior to the economic transition at mid-year 2019. Above-listed metrics are determined under IFRS accounting principles for 2021 and 2020. 2020 figures have been restated after IFRS adoption and may differ from previous publications.

Financials

KPI growth, constant margins and profitability achieved

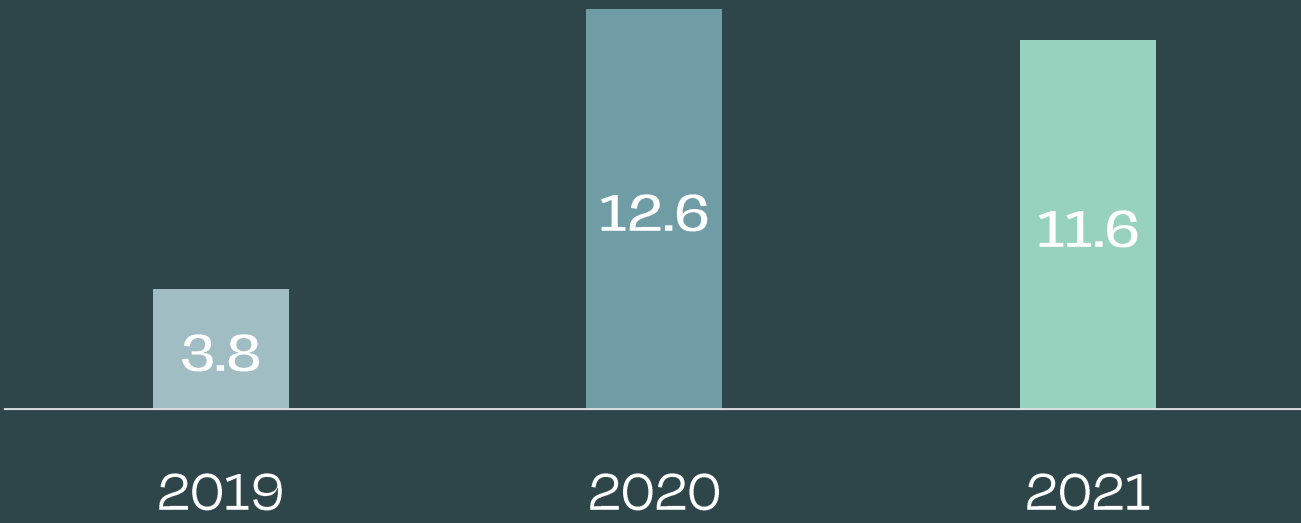
Adjusted Operating EBITDA (€ million)



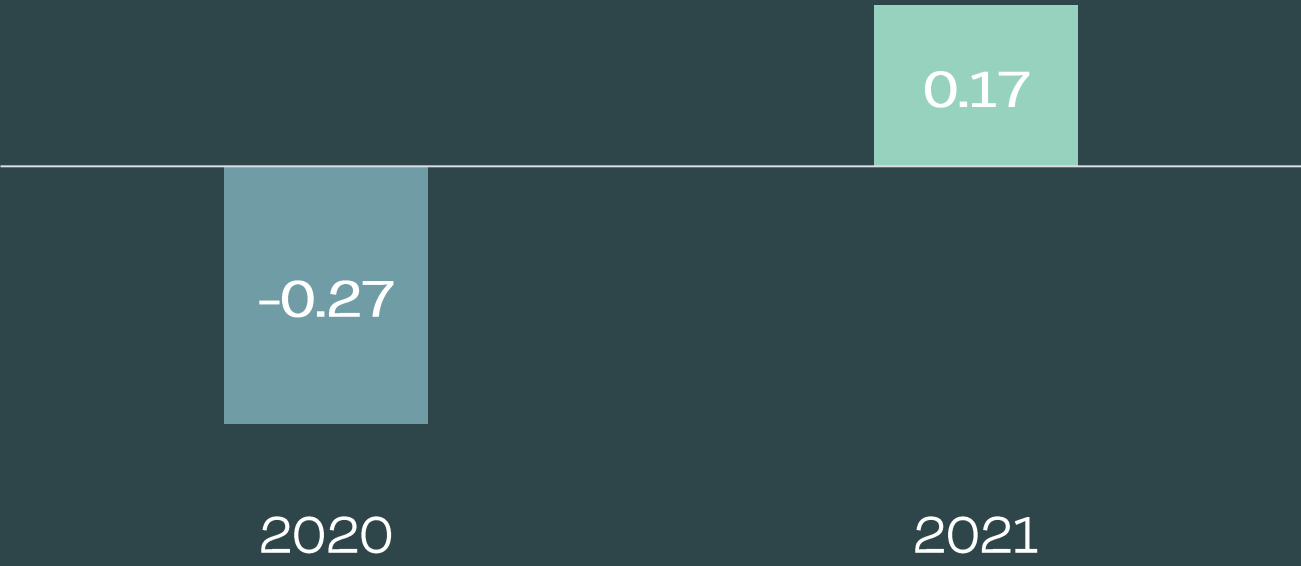
Adjusted Operating EBIT (€ million)



Cash Flows from Operating Activities (€ million)



Earnings per Share (€)



To enhance comparability, 2019 figures relate to the Group's portfolio for the full calendar year 2019 and not only to the portfolio's performance consolidated in the 2019 annual report, as the portfolio as of December 31, 2019, was already in operation prior to the economic transition at mid-year 2019. Above-listed metrics are determined under IFRS accounting principles for 2021 and 2020. 2020 figures have been restated after IFRS adoption and may differ from previous publications.

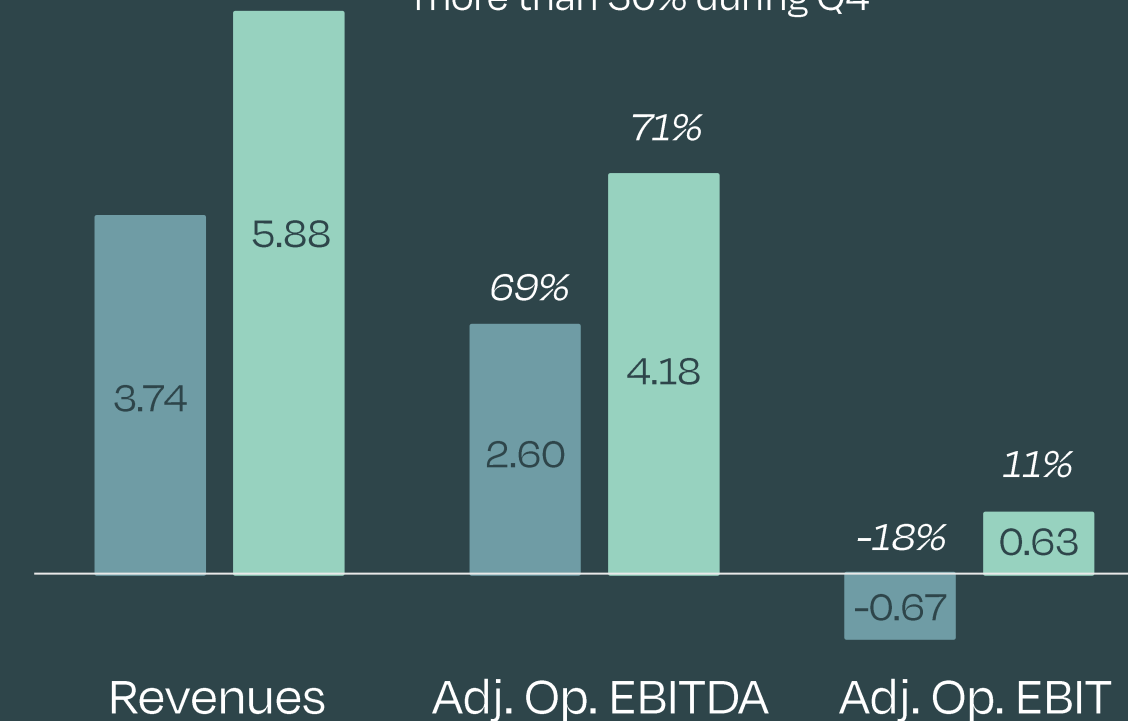
Financials

Value generation
across technologies
and regions

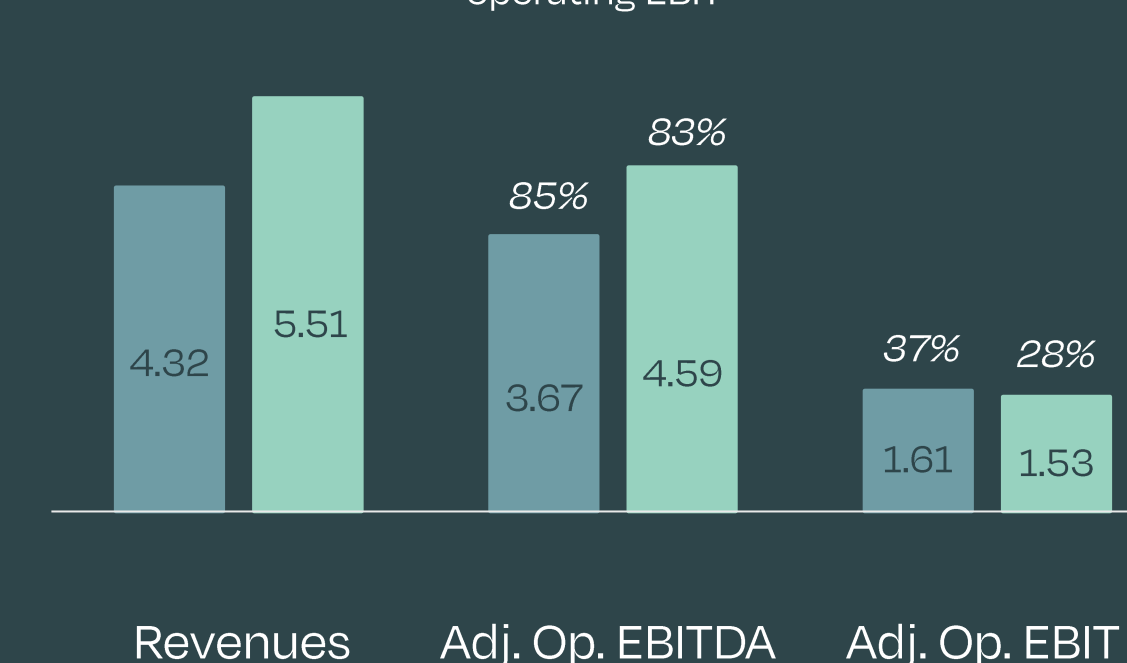
2020 2021 % Margin



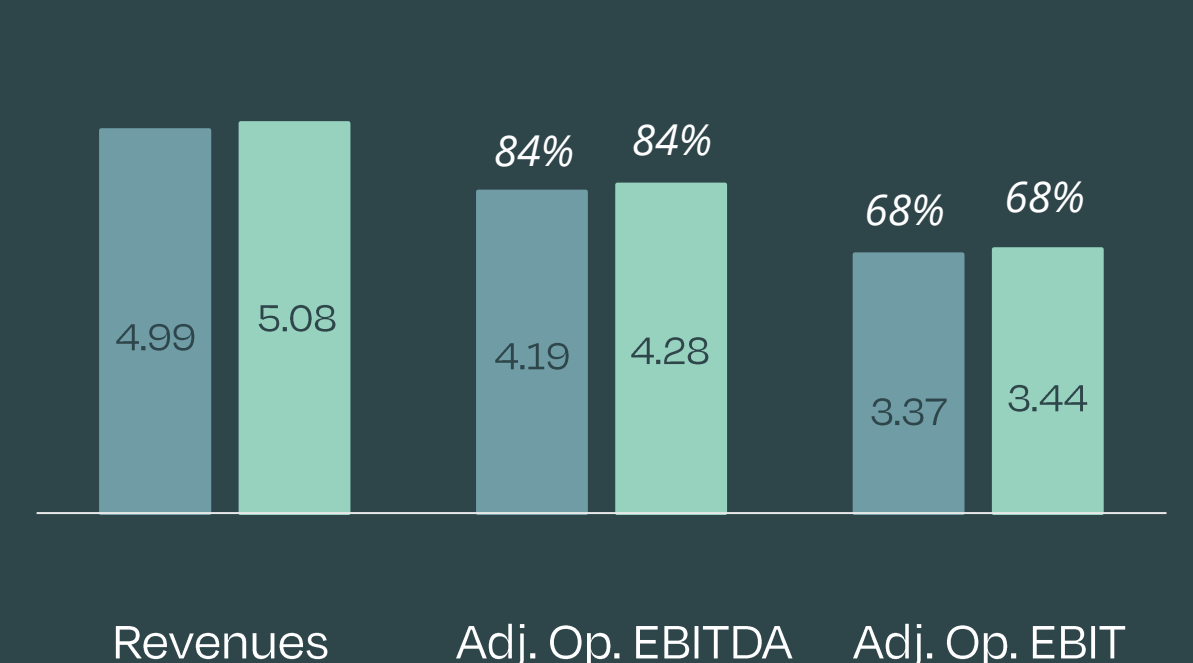
- Very low wind speeds compared to the long-term average
- Market price obtained exceeded the average level of the FiT for the Group's wind parks located in Germany by more than 50% during Q4



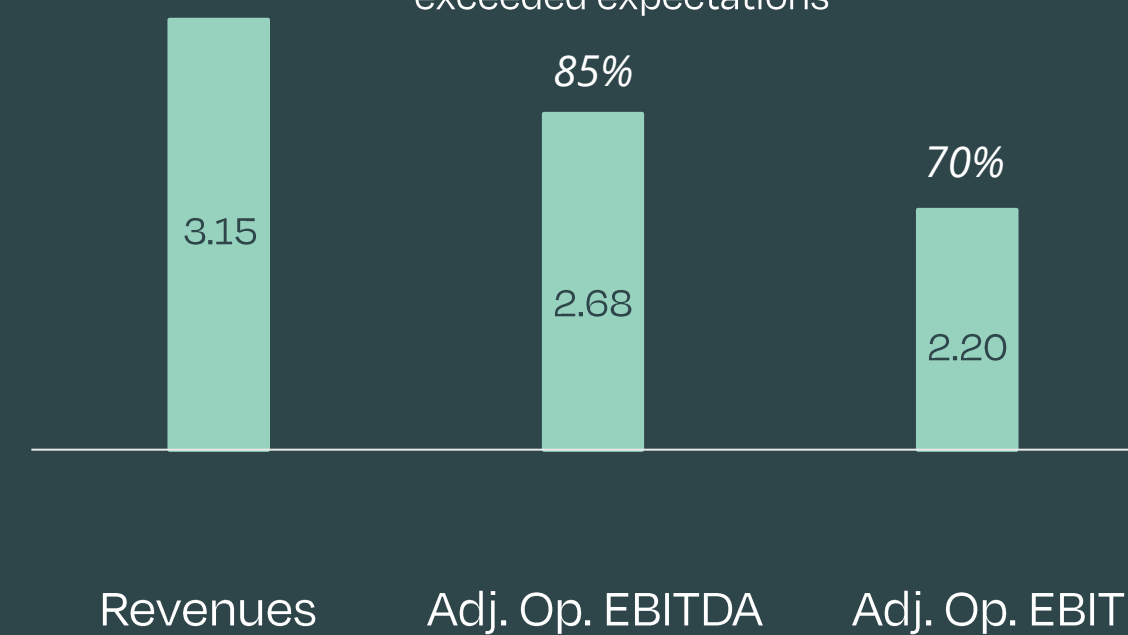
- Solar irradiation in the second and third quarter slightly below expectations and limited participation in elevated electricity prices
- Increased depreciation due to acquisitions reduced adjusted operating EBIT



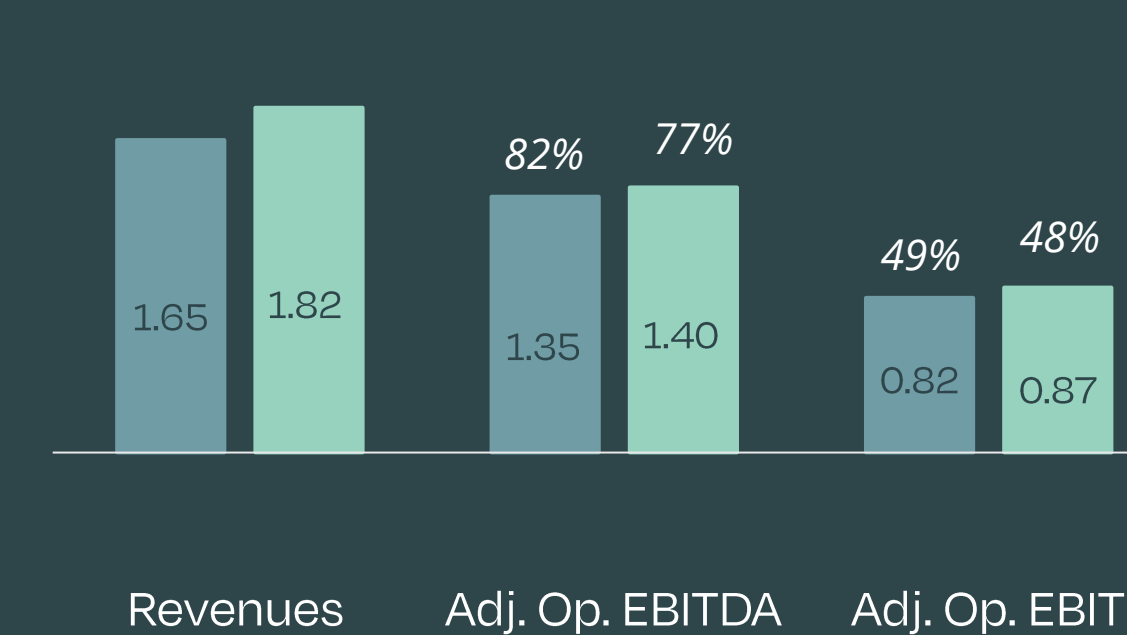
- Meteorological conditions mostly in line with or above expectations
- Revenues slightly higher than those in the previous year due to a higher price obtained from the PPA component of the revenue mechanism



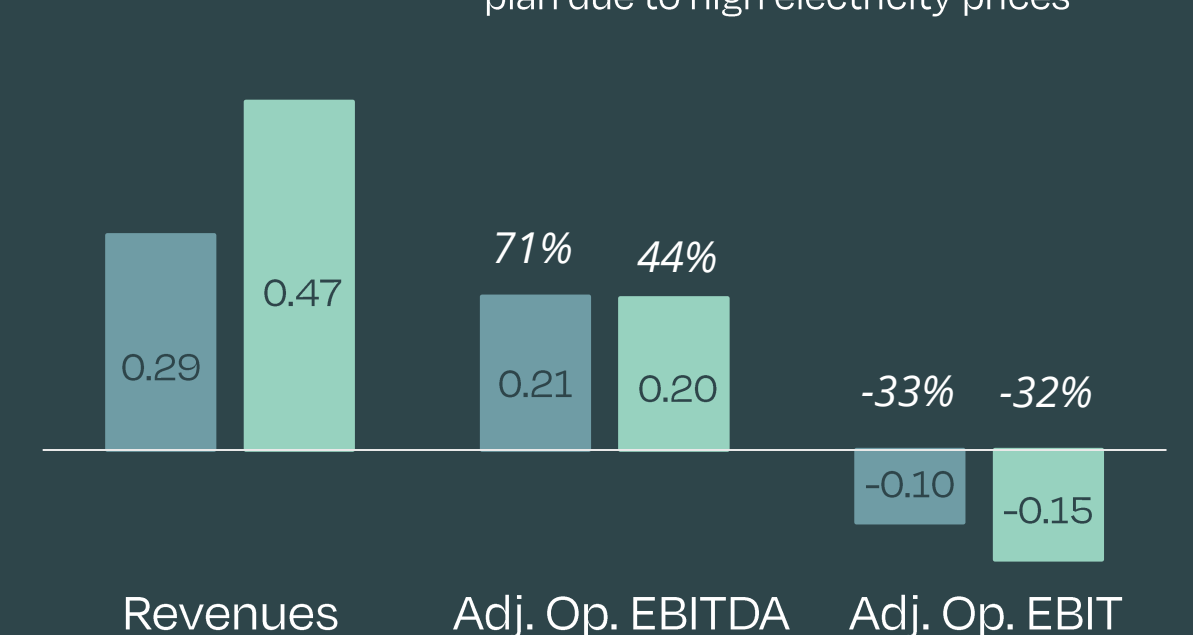
- Polish wind farms became part of Group's portfolio in November 2021 and with wind conditions were roughly in line with expectations following integration
- Portfolio benefited from the very high power prices in Poland in November and December and revenues significantly exceeded expectations



- Production slightly below plan in 2021 due to lower than expected irradiation in the second and third quarter
- High electricity prices, especially in the second half of the year, were able to offset the low production



- Two acquisitions in the Netherlands in late 2021: (1) 14.1 MW ground-mounted PV park close to Hernen and (2) 10 MW portfolio of nine roof-top and ground-mounted PV plants
- Operational portfolio performed in line with the plan with revenues above plan due to high electricity prices



Management and Supervisory Board

Management Board

” We need to rapidly decarbonize the world. It is on our generation to lead into a new era of sustainable energy. We are dedicated to make this change happen. To set the foundation for a future we and next generations can look forward to. “



Dr. Martin Siddiqui

Co-CEO / CFO

- Joined Tion Renewables AG as Co-CEO in 2019
- Formerly with J.P. Morgan's Corporate & Investment Bank
- Diploma in Economics from University of Mannheim and Ph.D. in Economics from Zeppelin University



Christoph Strasser

Co-CEO / CIO

- Joined Tion Renewables AG as Co-CEO in 2019
- Formerly with J.P. Morgan's Corporate & Investment Bank
- B.Sc. in Business Administration from University of Mannheim and M.Sc. in Management from University of Mannheim and ESSEC Business School

Supervisory Board



Dr. Bettina Mittermeier
Chairwoman of the Supervisory Board



Dr. Eva Kreibohm
Member of the Supervisory Board



Victor Moftakhar
Member of the Supervisory Board



Dr. Michael Menz
Deputy Chairman of the Supervisory Board



Verena Mohaupt
Member of the Supervisory Board

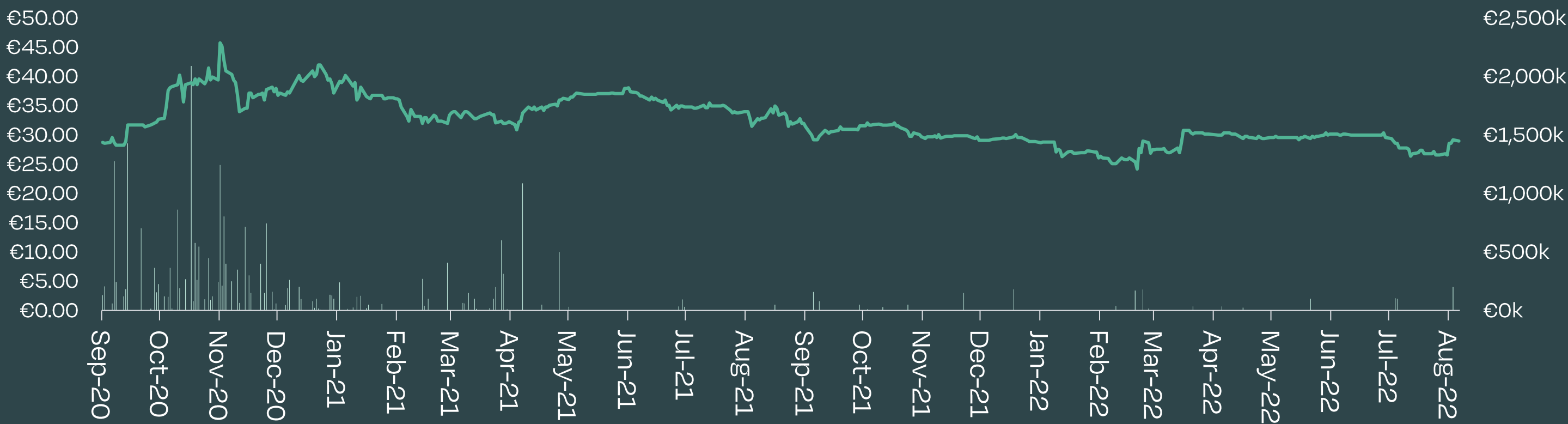


Florian Seubert
Member of the Supervisory Board

Share information

Share information

Market cap.: €142.4 million



Research coverage

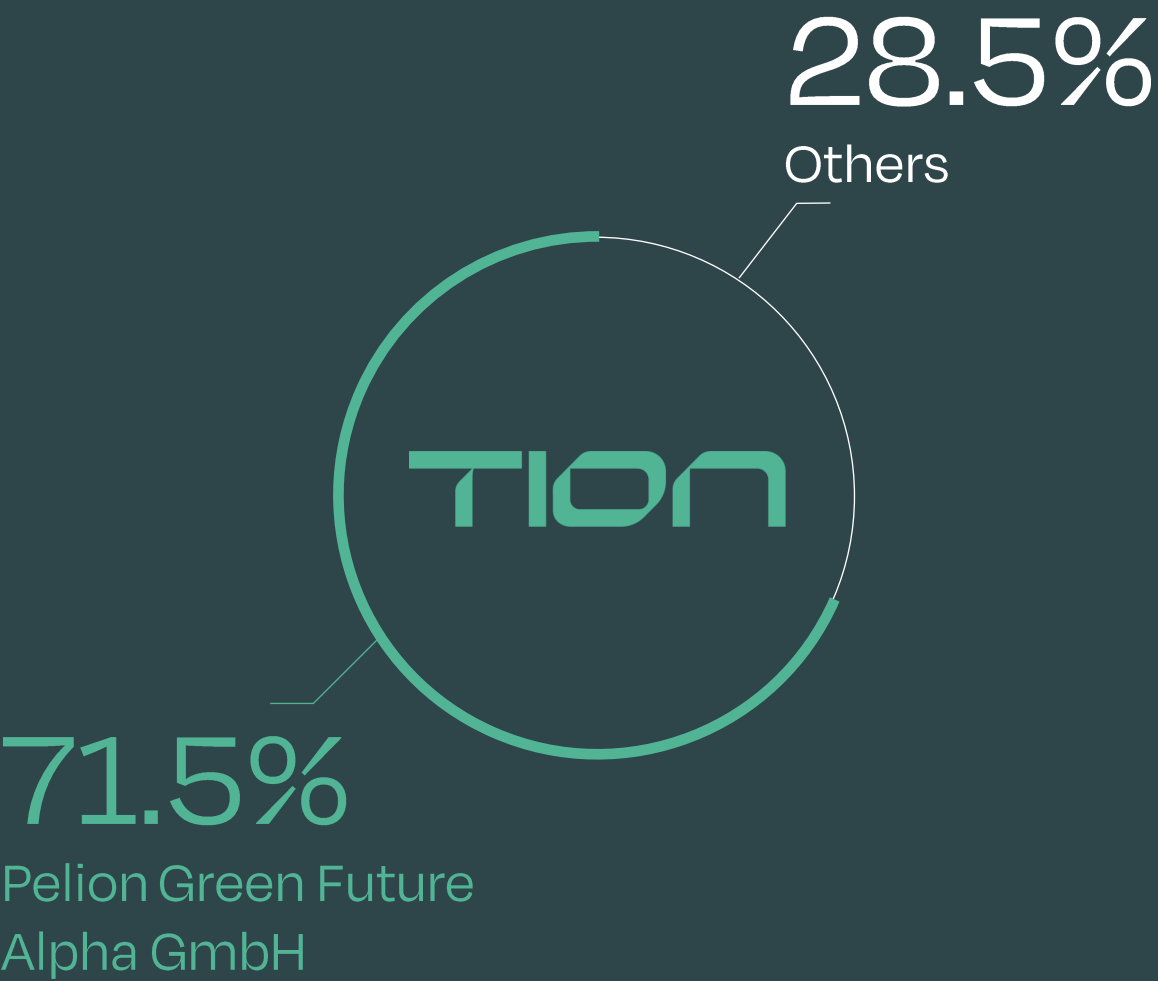
Company	Analyst	Date	Target price	Rating
Warburg Research	Jan Bauer	Aug. 08, 2022	€47.0	Buy
Berenberg	Igor Kim	Jul. 27, 2022	€42.0	Buy
Hauck & Aufhäuser	Simon Jouck	Jul. 12, 2022	€47.0	Buy
Stifel	Martin Tessier	Jul. 11, 2022	€41.5	Buy

Market capitalization is based on the share price from XETRA as of Aug. 26, 2022.
 Shareholder structure as of Aug 26 ,2022. Pelion Green Future Alpha GmbH is a wholly-owned subsidiary of Pelion Green Future GmbH.

Basic data

WKN	A2YN37
ISIN	DE000A2YN371
Ticker Symbol	PRY
Share Capital in EUR	4,745,957.00
Shares	4,745,957
Share Class	Bearer Shares
Segment	Open Market
Stock Exchanges	Berlin, Dusseldorf, Frankfurt, Munich, Stuttgart, Tradegate, Xetra
Designated Sponsor	Stifel Europe Bank AG
Specialist	ICF Bank AG
Fiscal Year	1 January to 31 December

Shareholder structure



Future in motion.

Tion Renewables AG (name change from Pacifico Renewables Yield AG will become effective upon entry into commercial register)

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82031 Grünwald, Germany

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Email: ir@tion-renewables.com

Homepage: www.tion-renewables.com

This document has been prepared with great care by the team of Tion Renewables AG (name change from Pacifico Renewables Yield AG will become effective upon entry into commercial register, hereafter "Tion" and, together with its subsidiaries, the "Group").

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TION