

Atlantica Sustainable Infrastructure Plc.

Terms of Reference – Audit Committee

References to the “**Committee**” shall mean the Audit Committee.

References to the “**Board**” shall mean the Board of Directors.

References to the “**Company**” shall mean Atlantica Sustainable Infrastructure Plc.

1. Purpose of the Terms of Reference

The Committee is a standing committee of the Board, established to assist the Board in fulfilling its oversight responsibilities with respect to:

- the Company’s accounting and financial reporting processes and audits of its financial statements;
- the integrity (including the completeness, appropriateness, and accuracy) of the Company’s financial reporting and certain other information provided to shareholders;
- the Company’s non-financial information and disclosures related to environmental, social and governance (“ESG”), including climate-change matters, cybersecurity and other non-financial information;
- the Company’s risk assessment and risk management processes, including risks related to climate change, cybersecurity and other ESG related risks and including the assessment of significant financial and accounting risk exposures and actions taken to mitigate these risks;
- the effectiveness of systems implemented and maintained by the Company to manage those risks, in particular with regard to internal controls and critical information systems pertaining to financial and non-financial reporting;
- compliance with legal and regulatory requirements, and the promotion of legal and ethical conduct, associated directly or indirectly with accounting, financial and non-financial reporting matters;
- the independence and qualifications of the external auditors; and
- the performance of the Company’s internal audit function and external auditors.

These Terms of Reference have been adopted by the Board to assist the Committee in the exercise of its duties and responsibilities.

2. Membership

2.1 The Committee shall comprise at least three and not more than seven members. It is recognised that the number of members may fall below three for temporary periods

due to departures pending new appointments. Members of the Committee shall be appointed by the Board on the recommendation of the nominating and corporate governance committee in consultation with the Committee's Chair.

2.2 The Committee shall be solely comprised of "independent directors", as defined in Rule 5605 of the NASDAQ Stock Market ("**NASDAQ**") and shall meet the criteria for independence set forth in Rule 10A-3(b)(1) under the United States Securities Exchange Act of 1934, as amended. No member of the Committee shall have participated in the preparation of the financial statements of the Company or any of its subsidiaries at any time during the past three years.

2.3 All members of the Committee shall be financially literate and be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement.

2.4 At least one member of the Committee shall (i) have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication and (ii) qualify as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K under the United States Securities Act of 1933, as amended, and be financially sophisticated as described in Section 5605(c)(2)(A) of the NASDAQ Manual.

2.5 The Board shall appoint the Committee Chair. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting.

3. Secretary

The Company Secretary or his or her nominee shall act as the Secretary of the Committee and will ensure that the committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

4. Quorum

The quorum necessary for the transaction of business shall be a simple majority of its members, including at least one member qualifying as an "audit committee financial expert". Matters may be decided outside of a meeting by the unanimous written consent of all members of the Committee.

5. Frequency of Meetings

Regular meetings of the Committee shall be held at least four times per year at appropriate intervals in the financial reporting and audit cycle and otherwise as required to fulfill its responsibilities.

Outside of the formal meeting programme, the Committee Chair shall maintain a dialogue with key individuals involved in the Company's governance, including the Board Chair, the chief executive, the chief financial officer, the external and internal auditors.

6. Meetings

6.1 Meetings of the Committee shall be convened by the Secretary of the Committee at the request of the Committee Chair. Where possible, meetings of the Committee shall be held on the same date as or the day before meetings of the Board. In addition to the above scheduled meetings, any member of the Committee, the Board Chair, the chief financial officer or the internal or external auditors may, subject to required notice, request that the Committee Chair call a meeting of the Committee at any time.

6.2 Unless otherwise agreed, notice of each meeting confirming the venue (if applicable), time and date together with an agenda of items and materials to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than two working days before the date of the meeting.

6.3 Meetings of the Committee may be conducted when the members are physically present together or in the form of either video or audio conferences.

7. Minutes of Meetings

7.1 The Secretary shall minute the proceedings and decisions of all meetings of the Committee, including recording the names of those present and in attendance.

Draft minutes of Committee meetings shall be circulated to all members of the Committee. Once approved, minutes may be circulated to all other members of the Board if requested and will otherwise be available for Board members to review unless it would be inappropriate to do so in the opinion of the Committee Chair.

8. Annual General Meeting

The Committee Chair should attend the annual general meeting to answer questions from shareholders on the Committee's activities.

9. Duties

The Committee should carry out the duties below for the parent company, major subsidiary undertakings and the group as a whole, as appropriate.

9.1 Financial Reporting

9.1.1 The Committee shall monitor the integrity (including the completeness, appropriateness and accuracy) of the financial reporting of the Company, including its annual and quarterly reports, reviewing and reporting to the Board on significant financial reporting issues and judgments which they contain having regard to matters communicated to it by the auditor.

9.1.2 In particular, the Committee shall review:

- (i) draft interim and annual financial statements and accompanying notes, the related management's discussion and analysis of financial condition and results of operations, draft earnings press releases, public material financing documents or prospectuses;
- (ii) other draft timely disclosure documents containing financial information that would likely be material to either the interim or annual financial statements (collectively, together with the documentation referenced in paragraph 9.1.2, "Financial Related Disclosure");
- (iii) all critical accounting policies and practices used or to be used by the Company and changes in the selection and application of accounting policies and practices both on a year on year basis and across the Company/group;
- (iv) significant financial reporting issues that have arisen in connection with the preparation of interim and annual financial statements;
- (v) the methods used to account for significant or unusual transactions where different approaches are possible;
- (vi) analyses prepared by Management, and/or the external auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
- (vii) matters considered by Management's Disclosure Committee in its review of interim, annual or other Financial Related Disclosure;

- (viii) whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments, taking into account alternative accounting treatments and the views of the external auditor;
- (ix) the clarity and completeness of disclosure in the Company's financial reports and the context in which statements are made;
- (x) the effect of emerging regulatory and accounting initiatives; and
- (xi) all material information presented with the financial statements, such as the business review and the corporate governance statements relating to the audit and to risk management.
- (xii) any material future-oriented financial information or outlook disclosures.

9.1.3 The Committee shall review and discuss with the external auditors any audit related problems or difficulties and Management's response thereto. This review shall include any difficulties encountered by the auditors in the course of performing their audit work, including any restrictions on the scope of their activities or their access to information and any significant disagreements with Management.

9.1.4 Where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, it shall report its views to the Board.

9.2 Environmental, Social and Governance ("ESG") and climate-change reporting

The Committee shall assist the Board in fulfilling its oversight responsibilities concerning ESG and climate-change reporting, including:

- (i) Oversee compliance with ESG and non-financial information reporting rules and requirements, including information on climate-change and cybersecurity. Including the alignment of the Company's financial reporting and ESG disclosures;
- (ii) Management of risks, controls and processes related to ESG and climate-change reporting. Including any assurance being provided by third parties with respect to ESG climate-change disclosures;

9.3 Narrative Reporting

The Committee should review the content of the integrated annual report, 20F, 6Ks (on interim results) and accounts and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

9.4 Internal Controls and Risk Management Systems.

The Committee shall:

9.4.1 Review and discuss with Management and the external auditors the Company's report on internal control over financial reporting prior to the Company filing the annual report on Form 20-F;

9.4.2 Review disclosures by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the Company's annual report on Form 20-F about any significant deficiencies in the design or operation of internal controls or material weaknesses therein;

9.4.3 Assess, as part of its oversight of the system of internal controls and critical information systems pertaining to financial and non-financial reporting, the effectiveness of the overall process for identifying business and financial risks that could impact the financial and non-financial reporting of the Company;

9.4.4 Review the statements to be included in the integrated annual report concerning internal controls and risk management; and

9.4.5 Review the adequacy and succession planning of the Company's senior accounting personnel at least annually.

9.5 Compliance, Whistleblowing and Fraud

The Committee shall:

9.5.1 Receive reports from Management regarding, and review and discuss the adequacy of, the Company's disclosure controls and procedures;

9.5.2 Discuss with Management and the external auditors any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial and non-financial reporting process, accounting policies or internal audit function;

9.5.3 Discuss with the Company's Chief Legal Counsel or outside counsel any legal matters brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements;

9.5.4 Establish procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. In this regard, the

Committee shall have responsibility for the implementation and periodic review of the section of the Code of Ethics related to Whistleblowing;

9.5.5 Review the adequacy and security of the Company's arrangements for its employees and contractors to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters including ESG matters. The Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;

9.5.6 Review the Company's procedures for detecting fraud;

9.5.7 Review the Company's systems and controls for the prevention of bribery and corruption and receive reports on non-compliance; and

9.5.8 Review regular reports from the Chief Compliance Officer and keep under review the adequacy and effectiveness of the Company's compliance function.

9.6 Internal Audit

The Committee shall:

9.6.1 Review and approve the annual internal audit work plan and all major changes in the plan;

9.6.2 Review and discuss with the internal auditors the scope, progress and results of executing the internal audit plan;

9.6.3 Receive a report on the results of the internal auditor's work on a periodic basis;

9.6.4 Review and monitor management's responsiveness to the internal auditor's findings and recommendations;

9.6.5 Review the reporting relationship, activities, staffing, organization structure and credentials of the internal audit department;

9.6.6 Review and concur in the appointment, replacement, reassignment, or dismissal of the head of internal audit, who shall have direct access to the Committee;

9.6.7 Meet the head of internal audit at least once a year, without the presence of management; and

9.6.8 Monitor and review the effectiveness of the Company's internal audit function in the context of the Company's overall risk management system, on an annual basis.

9.7 External Audit

The Committee shall:

9.7.1 Have direct and sole responsibility for the appointment, compensation, retention, oversight and replacement, if necessary, of the external, independent auditor, including the resolution of disagreements between management and the auditor regarding financial and non-financial reporting, for the purpose of preparing or issuing an integrated audit report or performing other audit, review or attest services for the Company, and such external auditor must report directly to the Committee;

9.7.2 Consider and make recommendations to the Board, to be put to shareholders for approval at the AGM, in relation to the appointment, re-appointment and removal of the Company's external auditor;

9.7.3 Ensure that at least once every ten years the audit services contract is put out to tender to enable the Committee to compare the quality and effectiveness of the services provided by the incumbent auditor with those of other audit firms; and in respect of such tender oversee the selection process and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;

9.7.4 If an auditor resigns, investigate the issues leading to this and decide whether any action is required;

9.7.5 Oversee the relationship with the external auditor including (but not limited to):

- (i) Recommendations on their remuneration, whether fees for audit or non-audit services, and that the level of fees is appropriate to enable an effective and high-quality audit to be conducted;
- (ii) Approval of their terms of engagement, including any engagement letter issued at the start of each audit and the scope of the audit;
- (iii) Assessing annually their independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services;
- (iv) Taking, or recommending that the full Board take, appropriate action to oversee the independence of the outside auditor;
- (v) Ensuring receipt of a formal written statement from the auditor delineating all relationships between the auditor and the Company;

- (vi) Actively engaging in a dialogue with the auditor to satisfy itself that there are no relationships or services (such as family, employment, investment, financial or business) between the auditor and the Company (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- (vii) Agreeing with the Board a policy on the employment of former employees of the Company's auditor, and monitoring the implementation of this policy;
- (viii) Monitoring the auditor's compliance with relevant ethical and professional guidance on the rotation of audit partner, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
- (ix) Assessing annually the qualifications, expertise and resources of the auditor and the effectiveness of the audit process, which shall include a report from the external auditor on their own internal quality procedures;
- (x) Seeking to ensure co-ordination with the activities of the internal audit function; and
- (xi) Evaluating the risks to the quality and effectiveness of the financial and non-financial reporting process and consideration of the need to include the risk of the withdrawal of their auditor from the market in that evaluation.

9.7.6 Meet regularly with the external auditor (including once at the planning stage before the audit and once after the audit at the reporting stage) and at least once a year, without management being present, to discuss the auditor's remit, emphasis on accounting and financial areas where the Committee, the external auditors or Management believe special attention should be directed and any issues arising from the audit;

9.7.7 Review and approve the annual audit plan, including consideration of any material changes to the plan, and ensure that it is consistent with the scope of the audit engagement, having regard to the seniority, expertise and experience of the audit team; and

9.7.8 Review the findings of the audit with the external auditor. This shall include but not be limited to, the following:

- (i) A discussion of any major issues which arose during the audit;
- (ii) Key accounting and audit judgments;

- (iii) Levels of errors identified during the audit;
- (iv) Their evaluation of the adequacy and effectiveness of the Company's internal controls over financial reporting;
- (v) Significant areas of disagreement, if any, with Management;
- (vi) Cooperation received from Management in the conduct of the audit;
- (vii) Significant accounting, reporting, regulatory or industry developments affecting the Company;
- (viii) Significant changes to the Company's accounting principles, policies, procedures and practices proposed or contemplated by the external auditors or Management; and
- (ix) The effectiveness of the audit process.

The Committee shall also:

9.7.9 Evaluate the external auditor's performance at least annually, receiving input from the Company's CEO and/or CFO on audit quality, quality of the engagement team, and relationship with the auditors;

9.7.10 Discuss with the external auditors and Management:

- 9.7.10.1 All critical accounting policies and practices to be used in an audit;
 - 9.7.10.2 The use of "pro-forma" or "adjusted" non-GAAP information;
 - 9.7.10.3 Any off-balance sheet arrangements;
 - 9.7.10.4 Significant business risks or exposures and Management's assessment of the steps taken to monitor, control and minimize such risk;
 - 9.7.10.5 Other material written communication between the external auditors and Management; and
 - 9.7.10.6 Any other matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 1301, Communications with Audit Committees.
- 9.7.11 Review any representation letter(s) requested by the external auditor before they are signed by management;
- 9.7.12 Review any management letter issued by the external auditor and management's response to the auditor's findings and recommendations; and

9.7.13 Develop and implement a policy on the supply of non-audit services by the external auditor to avoid any threat to auditor objectivity and independence, taking into account any relevant ethical guidance on the matter.

10. Reporting Responsibilities

10.1 The Committee Chair shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and shall also formally report to the Board on how it has discharged its responsibilities. This report shall include to the extent applicable:

10.1.1 The significant issues that it considered in relation to the financial statements (required under paragraph 9.1.1) and how these were addressed;

10.1.2 Its assessment of the effectiveness of the external audit process (required under paragraph 9.7.5(ix)) and its recommendation on the appointment or reappointment of the external auditor; and

10.1.3 Any other issues on which the Board has requested the Committee's opinion.

10.2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10.3 The Committee shall compile a report on its activities to be included in the Company's annual report. The report should include:

10.3.1 An explanation of how the Committee has addressed the effectiveness of the external audit process;

10.3.2 The significant issues that the Committee considered in relation to the financial statements and how these issues were addressed, having regard to matters communicated to it by the auditor; and

10.3.3 All other information requirements set out in in any other applicable rules, as appropriate.

10.4 In compiling the reports referred to in 10.1 and 10.3, the Committee should exercise judgment in deciding which of the issues it considers in relation to the financial statements are significant, but should include at least those matters that have informed the Board's assessment of whether the Company is a going concern. The report to shareholders need not repeat information disclosed elsewhere in the integrated annual report and accounts but could provide cross-references to that information.

11. Funding

The Committee shall have access to adequate funding, as determined by the Committee, for the payment of:

11.1 Compensation to the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;

11.2 Compensation to any advisers employed by the Committee referred to in 13.2 below; and

11.3 Ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

12. Other Matters

The Committee shall:

12.1 Have access to sufficient resources in order to carry out its duties;

12.2 Give due consideration to laws and regulations, including the general duties of directors set out in the Companies Act 2006 and any other applicable rules, as appropriate;

12.3 Be responsible for co-ordination of the internal and external auditors;

12.4 Oversee any investigation of activities which are within its terms of reference;

12.5 Work and liaise as necessary with all other Board committees; and

12.6 Arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

13. Authority

The Committee is authorized to:

13.1 Seek any information it requires from any employee of the Company and its subsidiaries in order to perform its duties;

13.2 Commence investigations into any matter within the Committee's scope of responsibility and obtain, at the Company's expense, outside legal or other independent professional advice on any matter it believes it necessary to do so;

13.3 Call any employee to be questioned at a meeting of the Committee as and when required;

13.4 Have the right to publish in the Company's integrated annual report details of any issues that cannot be resolved between the Committee and the Board and

13.5 Collectively and individually have direct access to the Chief Financial Officer and the Company's internal and external auditors.

Adopted at the board meeting of the Company on February 29th, 2024.