

Atlantica Closes its Green Private Placement

April 3, 2020 – Atlantica Yield plc (NASDAQ: AY) (“Atlantica”), the sustainable infrastructure company that owns a diversified portfolio of contracted assets in the energy and environment sectors, announced today that it has successfully closed its previously announced private placement of approximately \$320 million (€290 million¹) Green Senior Secured Notes in Euros. Net proceeds have been primarily used to repay the 2017 Senior Secured Note Facility (“2017 NIFA”).

The Green Private Placement has a 6-year tenor and bears a coupon of 1.96% per annum, payable on a quarterly basis. With the closing of this transaction, Atlantica strengthens its financial position and achieves cost improvements, including:

- An expected cost improvement of ~\$10 million² per annum starting in 2021;
- Approximately 3-years average tenor extension compared with 2017 NIFA; and
- A natural hedge for Cash Available for Distribution generated in Euros.

“Closing this transaction has been very important for Atlantica, as it allows us to significantly reduce our financing cost while extending maturities in a context of high volatility in the financial markets”, said Santiago Seage, Atlantica’s CEO. He added: “We have been able to leverage on our strong ESG focus to issue our first green bond, hence demonstrating our leading position in ESG”.

The Green Bond was issued in compliance with 2018 Green Bond Principles. As a reminder, the methodology for the fund allocation process is defined in the “Framework” designed for green bond issuances and it is available in Atlantica’s website. The issuance was made with the support of an unqualified Second Party Opinion delivered by Sustainalytics, also published in Atlantica’s website.

¹ EUR/USD exchange rate of 1.10 used to convert the EUR 290 million 2020 Green Private Placement

² Calculated as the difference between the annual cost of the €275 million 2017 NIFA, which is fully hedged with a swap that fixed the interest rate at 5.50%, and the annual 1.96% cost of the new €290 million Green Senior Secured Notes

About Atlantica

Atlantica Yield plc is a sustainable infrastructure company that owns a diversified portfolio of contracted renewable energy, efficient natural gas, electric transmission and water assets in North & South America, and certain markets in EMEA (www.atlanticayield.com).

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