



Atlantica
Sustainable Infrastructure

FY 2023 Earnings Presentation

March 1, 2024

Forward Looking Statements

- This presentation contains forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate. In some cases, you can identify forward-looking statements by terminology such as "anticipate", "believe", "could", "estimate", "expect", "may", "potential", "should" or "will" or the negative of such terms or other similar expressions or terminology.
- By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements speak only as of the date of this presentation and are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. Except as required by law, we do not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect anticipated or unanticipated events or circumstances.
- Investors should read the section entitled "Item 3.D.—Risk Factors" and the description of our segments and business sectors in the section entitled "Item 4.B. Information on the Company—Business Overview", each in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC"), for a more complete discussion of the risks and factors that could affect us.
- Forward-looking statements include, but are not limited to, statements relating to: our financing strategy; our investment plan, including our committed or earmarked investments for 2024; growth update and projects pipeline, our projects under construction or in advance development, including leveraging the framework provided by the Inflation Reduction Act in the U.S.; our plans to sell or acquire certain assets; CAFD estimates, including per currency, geography and sector; net corporate debt / CAFD before corporate debt service based on CAFD estimates; debt refinancing or reduction, including the refinancing risks at the project level; corporate liquidity and debt maturities; our expectations about the demand of renewable energy and our ability to capture growth opportunities; self-amortizing project debt structure; our balance sheet and state of our liquidity; the use of non-GAAP measures as a useful tool for investors; the possibility to extend asset life; efforts relating to environmental, social and governance goals; and various other factors, including those factors discussed under "Item 3.D.—Risk Factors" and "Item 5.A.—Operating Results" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023 filed with the SEC.
- The CAFD and other guidance incorporated into this presentation are estimates as of March 1, 2024. These estimates are based on assumptions believed to be reasonable as of the date Atlantica Sustainable Infrastructure plc ("Atlantica", the "Company", "we" or "us") published its 2023 Financial Results. We disclaim any current intention to update such guidance, except as required by law.

Non-GAAP Financial Measures

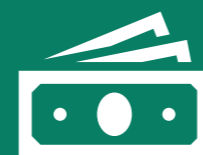
- This presentation also includes certain non-GAAP financial measures, including Adjusted EBITDA, CAFD, and CAFD per share. Non-GAAP financial measures are not measurements of our performance or liquidity under IFRS as issued by IASB and should not be considered alternatives to operating profit or profit for the period or net cash provided by operating activities or any other performance measures derived in accordance with IFRS as issued by the IASB or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. Please refer to the appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with IFRS as well as the reasons why management believes the use of non-GAAP financial measures (including CAFD, CAFD per share, Adjusted EBITDA) in this presentation provides useful information to investors.
- In our discussion of operating results, we have included foreign exchange impacts in our revenue and Adjusted EBITDA growth. The constant currency presentation is not a measure recognized under IFRS and excludes the impact of fluctuations in foreign currency exchange rates. We believe that constant currency information provides valuable supplemental information regarding our results of operations. We calculate constant currency amounts by converting our current period local currency revenue and Adjusted EBITDA using the prior period foreign currency average exchange rates and comparing these adjusted amounts to our prior period reported results. This calculation may differ from similarly titled measures used by others and, accordingly, the constant currency presentation is not meant to be a substitute for recorded amounts presented in conformity with IFRS as issued by the IASB nor should such amounts be considered in isolation.

The Year in Review



New Assets Reaching COD¹

4 assets from our development pipeline reached COD during 2023



\$175-220 Million

In investment committed or earmarked for 2024



3 Projects Underway Leveraging IRA

In construction or in Advanced Development



> \$340 Million

Project Refinancing³ during the year



12%

Growth in Renewable Generation Pipeline



\$45-52 Million

Capital Recycling²
30% participation in Monterrey

(1) Including Tierra Linda, La Tolua, Albiu, and Honda 1.

(2) Our partner in Monterrey initiated a process to sell its 70% stake in the asset. Such process is well advanced and, as part of it, we intend to sell our interest as well under the same terms. The net proceeds to Atlantica are expected to be in the range of \$45 to \$52 million, after tax. The transaction is subject to certain conditions precedent and final transaction closing. We cannot guarantee that the transaction will finally close.

(3) Including €198.0 million from the Project Debt at Solaben 2/3 and €111.0 million from the Project Debt at Logrosan, the holding company for Solaben 1/6 and Solaben 2/3. Considering an average FX Euro/Dollar for 2023 of 1.0816.

HIGHLIGHTS

Operating Results

US\$ in million (except CAFD per share)

Revenue

Adjusted EBITDA ✓

CAFD ✓

CAFD per share¹

✓ (Achieved Guidance)

Full year

	2023	2022	Δ Reported	
Revenue	1,099.9	1,102.0	(0.2)%	
Adjusted EBITDA ✓	794.9	797.1	(0.3)%	+ 1.7% Adj. EBITDA growth on a comparable basis ²
CAFD ✓	235.7	237.9	(0.9)%	
CAFD per share ¹	2.03	2.07	(2.1)%	

(1) CAFD per share is calculated by dividing CAFD for the period by the weighted average number of shares for the period (see reconciliation on page 29).




(2) Excluding the impact of FX and of the unscheduled outage at Kaxu in 2023, net of insurance income related to this event.

HIGHLIGHTS





Performance by Region and Sector

US\$ in million

By Region

	North America 			South America 			EMEA 		
	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ
Revenue	424.9	405.1	4.9%	188.1	166.4	13.0%	486.9	530.5	(8.2)%
Adjusted EBITDA	319.3	310.0	3.0%	146.7	126.5	15.9%	328.9	360.6	(8.8)%

By Sector

	Renewables 			Efficient Nat. Gas & Heat 			Transmission Lines 			Water 		
	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ	2023	2022	Δ
Revenue	802.8	821.4	(2.3)%	118.4	113.6	4.2%	123.5	113.2	9.0%	55.2	53.8	2.7%
Adjusted EBITDA	575.7	588.0	(2.1)%	87.4	84.6	3.3%	96.0	88.0	9.1%	35.8	36.5	(2.0)%

KEY OPERATIONAL METRICS

Operational Performance

Renewables

	2023	2022
GWh produced ¹	5,458	5,319
MW in operation ²	2,171	2,121

Transmission Lines

	2023	2022
Availability ⁴	100.0%	100.0%
Miles in operation	1,229	1,229

Efficient Natural Gas & Heat

	2023	2022
GWh produced ³	2,549	2,501
Availability ⁴	99.6%	98.9%
MW in operation ⁵	398	398

Water

	2023	2022
Availability ⁴	99.7%	102.3%
Mft ³ in operation ²	17.5	17.5

(1) Includes 49% of Vento II production since its acquisition. Includes curtailment in wind assets for which we receive compensation.




(2) Represents total installed capacity in assets owned or consolidated at the end of the period, regardless of our percentage of ownership in each of the assets, except for Vento II, for which we have included our 49% interest.

(3) GWh produced includes 30% share of the production from Monterrey.

(4) Availability refers to the time during which the asset was available to our client totally or partially divided by contracted or budgeted availability, as applicable.

(5) Includes 43 MW corresponding to our 30% share in Monterrey and 55 MWt corresponding to thermal capacity from Calgary District Heating.

As of March 1, \$175 - 220 Million¹ Already Invested, Committed or Earmarked for 2024

 PV & Storage US	<ul style="list-style-type: none">• Coso Batteries 1 & Coso Batteries 2• Overnight	\$105 - 115M
 Other PV & Storage	<ul style="list-style-type: none">• PV and storage in other geographies	\$35 - 60M
 Transmission	<ul style="list-style-type: none">• Expansion of transmission lines	\$30 - 35M
 Others	<ul style="list-style-type: none">• Other projects in geographies where we are present	\$5 - 10M

Total as of March 1**\$175 – 220M¹**

(1) Estimation of equity already invested, committed or earmarked for investment in 2024 in projects currently under construction or expected to start construction in 2024, including expansions and repowerings.

Some of our Projects Under Construction and Advanced Development Stage

Overnight Solar

150 MW PV California

- 15-year busbar PPA with Southern California Edison
- Phase 2 storage planned for a future expansion

ATS and ATN Expansions

Transmission

- Fixed capacity payments with inflation indexation
- Denominated in US dollars
- Expected investment \$40-43 million
- Under construction

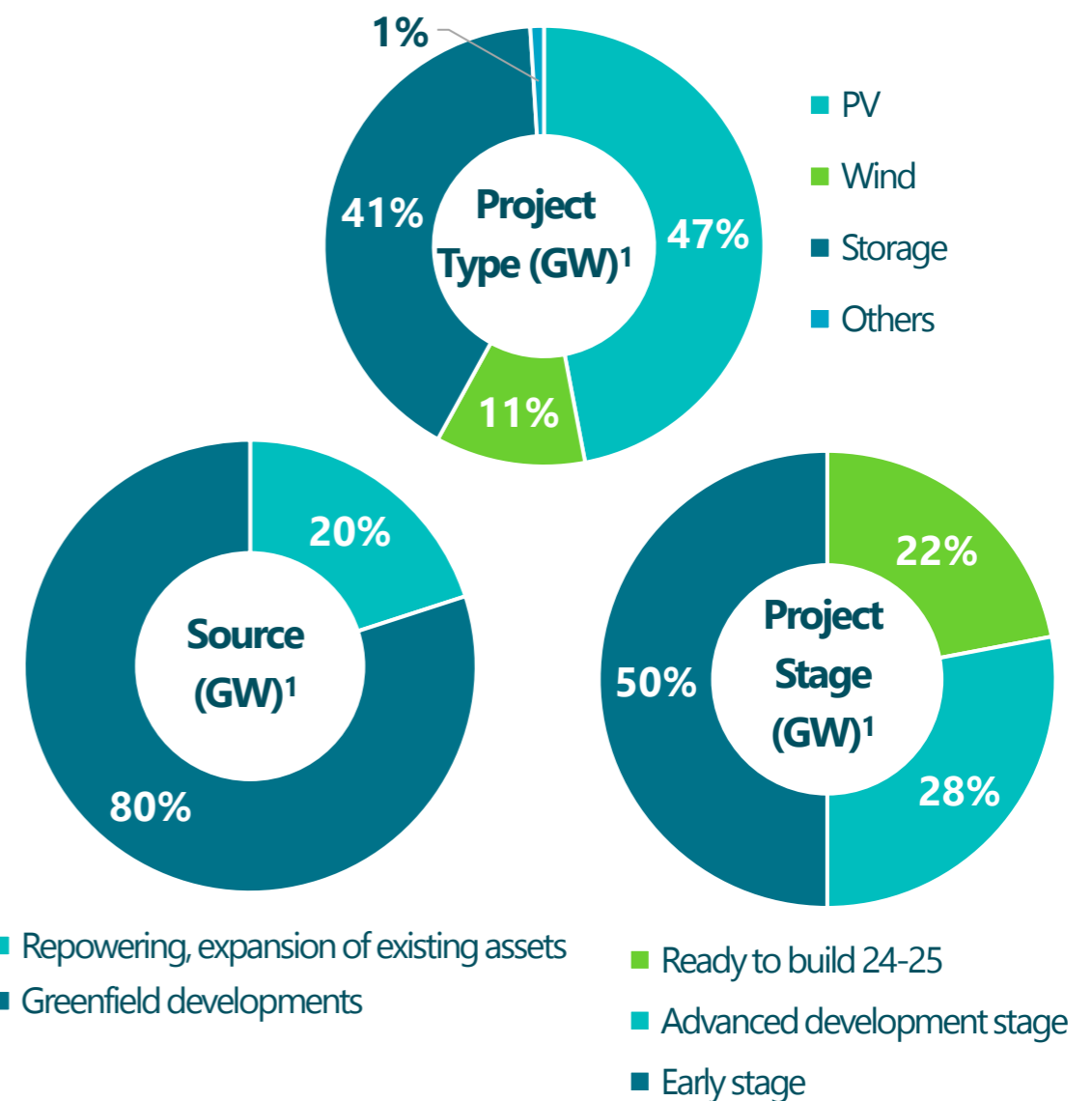
12% Growth in Renewables Pipeline in 2023 vs 2022

Development Pipeline


**Renewable
Energy(GW)**

**Storage
(GWh)**
2023 %Δ²
2023 %Δ²
Total
2.2 +12%
+
6.0 +5%
**North
America**
1.2
4.3
Europe
0.4
1.6
**South
America**
0.6
0.1

Pipeline by Segment, Type, and Timing



(1) Only includes projects estimated to be ready to build before or in 2030 of approximately 3.7 GW, 2.2 GW of renewable energy and 1.5 GW of storage (equivalent to 6.0 GWh). Capacity measured by multiplying the size of each project by Atlantica's ownership. Potential expansions of transmission lines not included.

(2) Percentage change between reported 2023 and 2022 pipeline.

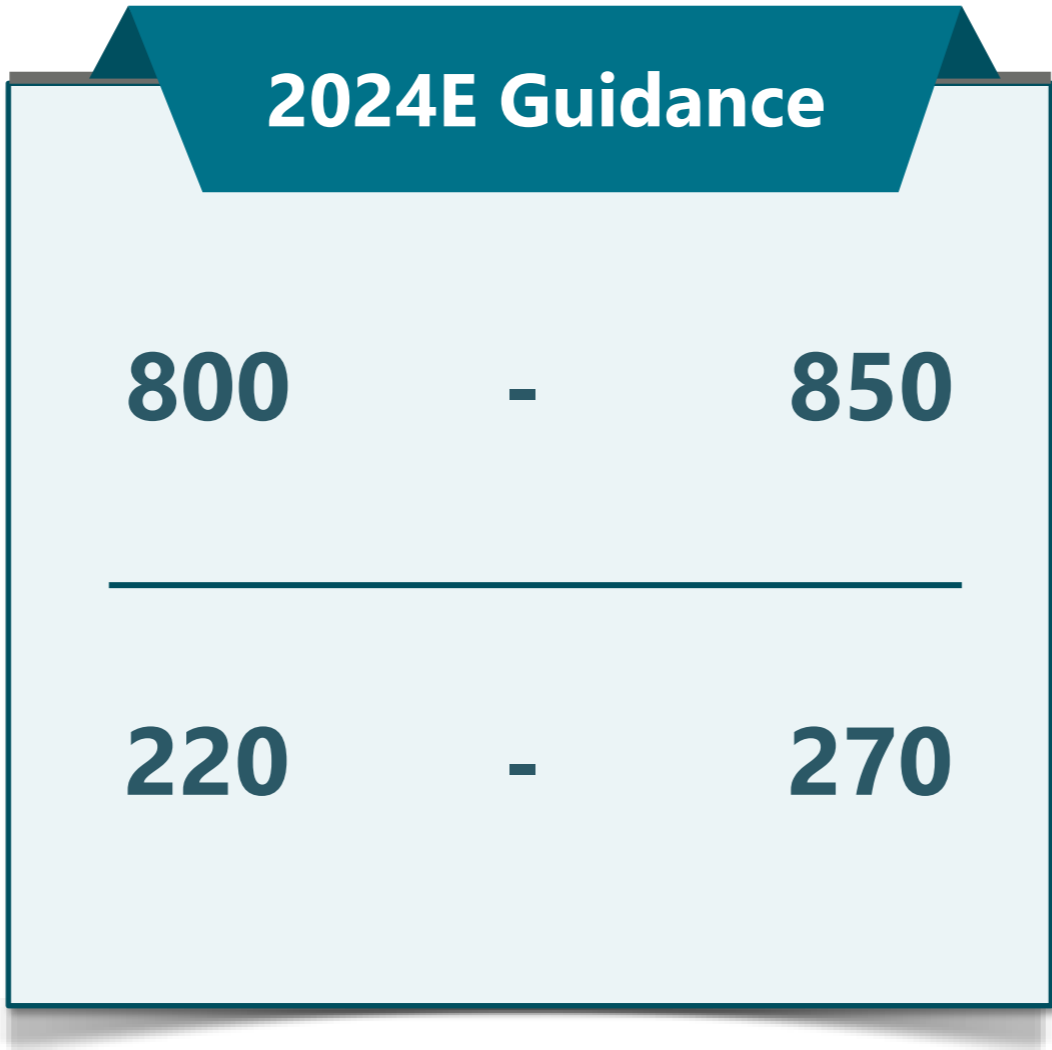
2024 TARGETS

2024E Target Guidance

Range in \$ Millions

Adjusted EBITDA²

CAFD



Wider CAFD Range

- + Sale of Monterrey stake³
- Kaxu unscheduled outage
- Market price volatility in Spain (to be compensated in the future according to regulation)
- +/- Collections at ACT

(1) See "Disclaimer – Forward Looking Statements". See reconciliation of 2024E Guidance on page 31.

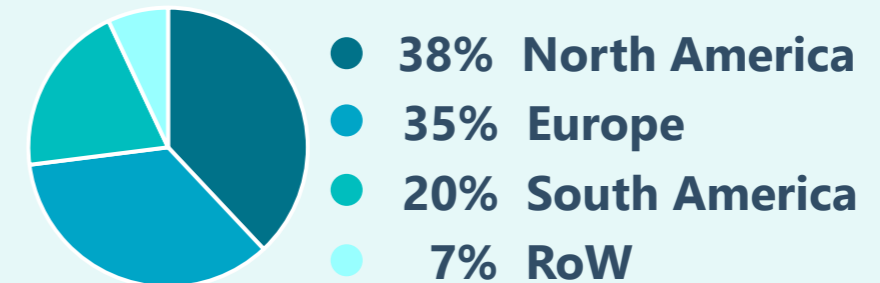
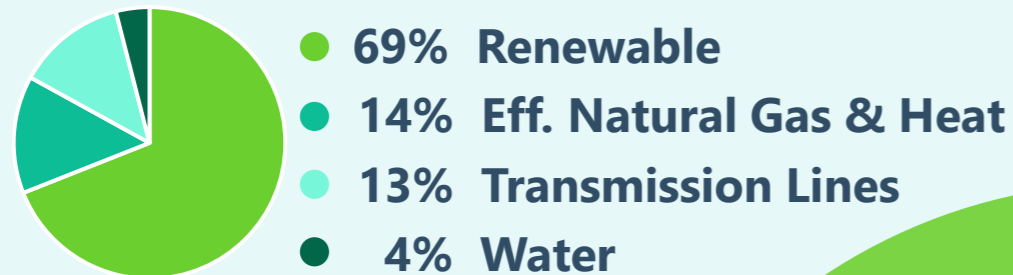
(2) Adjusted EBITDA guidance includes a negative non-cash adjustment for approximately \$45.0 million corresponding to the difference between billings and revenue in assets accounted for as concessional financial assets, primarily related to ACT, a positive non-cash adjustment between \$45 million and nil related to electricity market prices in Spain and a positive non-cash adjustment of approximately \$58.1 million related to income from cash grants in the U.S.

(3) Our partner in Monterrey initiated a process to sell its 70% stake in the asset. Such process is well advanced and, as part of it, we intend to sell our interest as well under the same terms. The net proceeds to Atlantica are expected to be in the range of \$45 to \$52 million, after tax. The transaction is subject to certain conditions precedent and final transaction closing. We cannot guarantee that the transaction will finally close.

Appendix

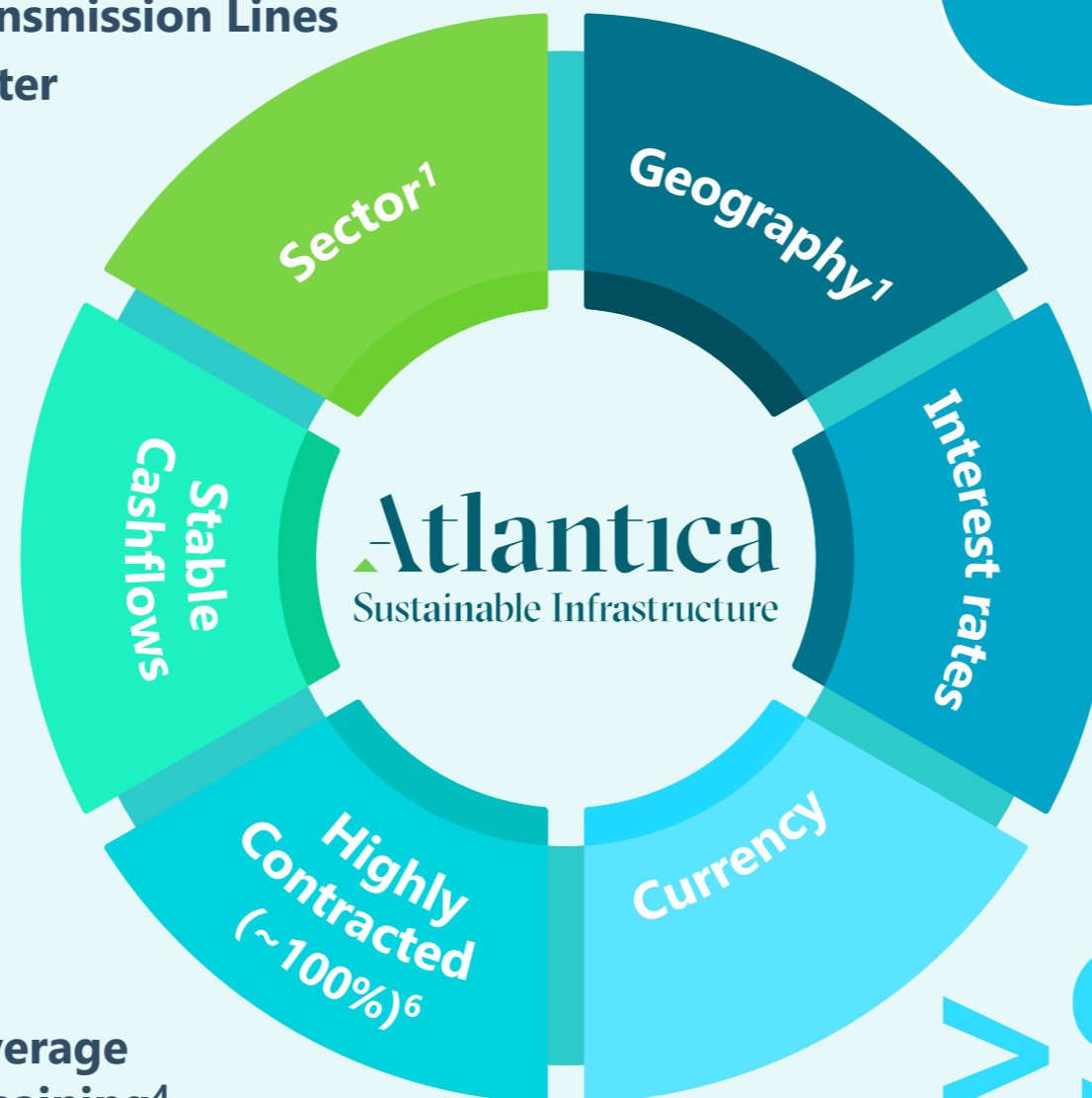
SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

Portfolio Breakdown Based on Estimated CAFD



>50%
of Revenue non
dependent on natural
resource⁵

13 years
Weighted Average
PPA Life Remaining⁴



~92%
of interest rates in project
debt are fixed or hedged³

>90%
Denominated
in USD or hedged^{1,2}

(1) Based on CAFD estimates for the 2024-2027 period as of March 1, 2024, for the assets as of December 31, 2023, including assets that have reached COD before March 1, 2024. See "Disclaimer – Forward Looking Statements".
 (2) Euro denominated cash flows from assets in Europe, net of euro-denominated corporate interest payments and general and administrative expenses, are hedged through currency options on a rolling basis 100% for the next 12 months and 75% for the following 12 months.
 (3) Based on weighted outstanding debt as of December 31, 2023.
 (4) Calculated as weighted average years remaining as of December 31, 2023, based on CAFD estimates for the 2024-2027 period, including assets that have reached COD before March 1, 2024. See "Disclaimer – Forward Looking Statements".
 (5) Calculated as a % of Revenue from FY 2023. Revenues non-dependent on natural resources includes transmission lines, efficient natural gas and heat, water assets and approximately 76% revenues received by our Spanish assets.
 (6) 100% contracted or regulated. Regulated revenue in Spain, Chile TL3 and Italy and non-contracted nor regulated in the case of Chile PV1 and Chile PV3.

CASH FLOW

Operating Cash Flow

US\$ in million	2023	2022
Adjusted EBITDA	794.9	797.1
Share in Adjusted EBITDA of unconsolidated affiliates	(34.6)	(45.8)
Net interest and income tax paid	(272.7)	(277.3)
Changes in working capital	(95.8)	78.8
Non-monetary items and other	(3.7)	33.5
NET CASH PROVIDED BY OPERATING ACTIVITIES	388.1	586.3
Acquisitions of subsidiaries and entities under the equity method and investments in assets under development and construction	(85.5)	(87.3)
Investments in operating concessional assets	(27.9)	(39.1)
Distributions from entities under the equity method & other	61.8	68.9
NET CASH USED IN INVESTING ACTIVITIES	(51.6)	(57.4)
NET CASH USED IN FINANCING ACTIVITIES	(491.4)	(535.0)
Net (decrease) in consolidated cash ¹	(154.9)	(6.1)

(1) Consolidated cash as of December 31, 2023, decreased by \$152.6 million vs December 31, 2022, including FX translation differences of \$2.3 million.

NET DEBT

Net Corporate Debt to CAFD pre corporate interest at 3.8x

US\$ in million		Dec. 31, 2023	Dec. 31, 2022
Corporate	Net Corporate Debt ¹	1,051.7	956.4
	Net Corporate Debt/ CAFD pre corporate debt service ²	3.8x	3.4x
Project	Net Project Debt ³	3,904.0	4,012.9

(1) Net corporate debt is calculated as long-term corporate debt plus short-term corporate debt minus cash and cash equivalents at Atlantica's corporate level.

(2) Net corporate debt / CAFD before corporate debt service is calculated as net corporate debt divided by 2023 CAFD before corporate debt service. CAFD pre-corporate debt service is calculated as CAFD plus corporate debt interest paid by Atlantica.

(3) Net project debt is calculated as long-term project debt plus short-term project debt minus cash and cash equivalents at the consolidated project level.

ESG

Our Efforts on ESG Continue to be Recognized

3rd consecutive year



**Climate Change and Water
Security^(New) “A” List
Leadership**

3rd consecutive year

**Sustainability
Yearbook Member**

**S&P Global
Sustainability Yearbook
2024**

4th consecutive year



**Utility Industry Top Rated
ESG Risk Rating**

2nd consecutive year



**GRESB Infrastructure
Public Disclosure
A Rating**
Ranked 1st. Best performer

**Emissions Reduction
Targets**



**Approved Science-Based GHG
Emissions Reduction Target**

HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter (1/2)

Key Financials	US\$ in thousands	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Revenue		1,211,749	247,452	307,832	303,121	243,624	1,102,029	242,509	312,110	303,964	241,311	1,099,894
Adjusted EBITDA		824,388	173,626	228,678	228,336	166,459	797,100	174,204	229,624	223,454	167,640	794,922
Atlantica's pro-rata share of Adjusted EBITDA from unconsolidated affiliates		(31,057)	(14,202)	(15,988)	(7,387)	(8,192)	(45,769)	(11,796)	(7,755)	(5,726)	(9,370)	(34,647)
Non-monetary items		55,809	10,413	10,940	10,839	(4,196)	27,996	649	(2,384)	9,973	(11,357)	(3,119)
Accounting provision for electricity market prices in Spain		77,055	7,141	10,585	10,507	(2,980)	25,253	(1,153)	(4,460)	9,503	(7,385)	(3,494)
Difference between billings and revenue in assets accounted for as concessional financial assets		38,890	18,169	15,050	14,978	13,434	61,630	16,441	16,695	15,099	10,657	58,892
Income from cash grants in the US		(58,711)	(14,897)	(14,695)	(14,645)	(14,650)	(58,888)	(14,639)	(14,619)	(14,629)	(14,629)	(58,516)
Other non-monetary items		(1,424)	-	-	-	-	-	-	-	-	-	-
Maintenance Capex		(17,722)	(2,844)	(3,614)	(7,283)	(4,847)	(18,588)	(7,630)	(12,041)	(5,067)	(3,191)	(27,929)
Dividends from unconsolidated affiliates		34,883	31,870	11,921	12,411	11,493	67,695	12,401	3,063	13,416	5,449	34,329
Net interest and income tax paid		(342,263)	(16,546)	(112,705)	(32,885)	(115,148)	(277,284)	(30,179)	(108,666)	(21,059)	(112,805)	(272,708)
Changes in other assets and liabilities		43,696	(5,588)	6,415	52,186	49,885	102,896	(92,980)	(8,295)	(11,516)	20,054	(92,738)
Deposits into/withdrawals from debt service accounts ¹		2,729	11,805	8,020	(20,503)	33,696	33,018	9,820	11,418	(8,813)	35,192	47,617
Change in non-restricted cash at project companies ¹		2,209	(103,116)	51,501	(135,718)	125,662	(61,672)	43,114	73,659	(98,297)	107,848	126,325
Dividends paid to non-controlling interests		(28,134)	(6,221)	(9,800)	(10,421)	(12,767)	(39,209)	(6,011)	(11,180)	(8,568)	(5,674)	(31,433)
Principal amortization of indebtedness net of new indebtedness at projects		(318,991)	(24,789)	(112,427)	(27,912)	(183,183)	(348,311)	(30,543)	(103,918)	(28,208)	(142,211)	(304,880)
Cash Available For Distribution (CAFD)		225,547	54,407	62,941	61,662	58,862	237,872	61,049	63,525	59,589	51,577	235,740
Dividends declared ²		193,422	50,202	51,332	51,645	51,645	204,824	51,688	51,688	51,691	51,691	206,758
# of shares ³			114,095,845	115,352,085	116,055,126	116,055,126		116,153,273	116,153,273	116,159,054	116,159,054	
DPS (in \$ per share)		1.735	0.44	0.445	0.445	0.445	1.775	0.445	0.445	0.445	0.445	1.780

(1) "Deposits into/withdrawals from restricted accounts" and "Change in non-restricted cash at project level" are calculated on a constant currency basis to reflect actual cash movements isolated from the impact of variations generated by foreign exchange changes during the period. Prior periods have been recalculated to conform to this presentation.

(2) Dividends are paid to shareholders in the quarter after they are declared.

(3) Number of shares outstanding on the record date corresponding to each dividend, except the shares issued under the ATM program between the dividend declaration date and the dividend record date, as applicable.

HISTORICAL FINANCIAL REVIEW















Key Financials by Quarter (2/2)

US\$ in million											
Debt Details	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
Project Debt	5,036.2	5,037.0	4,735.5	4,621.9	4,553.1	4,553.1	4,596.6	4,438.2	4,412.1	4,319.3	4,319.3
Project Cash	(534.4)	(625.9)	(545.1)	(675.8)	(540.2)	(540.2)	(493.5)	(414.0)	(546.6)	(415.3)	(415.3)
Net Project Debt	4,501.8	4,411.1	4,190.4	3,946.1	4,012.9	4,012.9	4,103.1	4,024.2	3,865.5	3,904.0	3,904.0
Corporate Debt	1,023.1	1,056.1	1,000.1	955.5	1,017.2	1,017.2	1,077.4	1,051.2	1,046.6	1,084.7	1,084.7
Corporate Cash	(88.3)	(113.1)	(123.1)	(105.8)	(60.8)	(60.8)	(109.4)	(72.8)	(48.0)	(33.0)	(33.0)
Net Corporate Debt	934.8	943.0	877.0	849.7	956.4	956.4	968.0	978.4	998.6	1,051.7	1,051.7
Total Net Debt	5,436.6	5,354.1	5,067.4	4,795.8	4,969.3	4,969.3	5,071.1	5,002.6	4,864.1	4,955.9	4,955.7
Net Corporate Debt / CAFD pre corporate interests¹	3.5x	3.3x	3.1x	3.0x	3.4x	3.4x	3.3x	3.4x	3.4x	3.8x	3.8x

(1) Ratios presented are the ratios shown on each earnings presentation relating to such period.





HISTORICAL FINANCIAL REVIEW





Segment Financials by Quarter

Revenue US \$ in thousands	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
by Geography											
 NORTH AMERICA	395,775	74,304	124,968	124,423	81,352	405,047	72,840	129,331	136,574	86,143	424,888
 SOUTH AMERICA	154,985	38,528	39,804	44,217	43,892	166,441	43,720	47,793	48,756	47,858	188,127
 EMEA	660,989	134,620	143,060	134,481	118,380	530,541	125,949	134,986	118,634	107,310	486,879
by Business Sector											
 RENEWABLES	928,525	182,101	238,234	232,423	168,619	821,377	172,600	238,610	228,907	162,639	802,756
 EFFICIENT NAT. GAS & HEAT	123,692	25,327	28,091	28,526	31,647	113,591	27,403	27,407	30,164	33,443	118,417
 TRANSMISSION LINES	105,680	26,620	28,234	28,425	29,994	113,273	28,831	32,167	30,827	31,651	123,476
 WATER	53,852	13,404	13,273	13,747	13,364	53,788	13,674	13,927	14,066	13,579	55,245
Total Revenue	1,211,749	247,452	307,832	303,121	243,624	1,102,029	242,509	312,110	303,964	241,311	1,099,894
Adjusted EBITDA											
by Geography											
 NORTH AMERICA	311,803	58,266	102,913	96,981	51,828	309,988	51,969	102,069	106,646	58,580	319,264
 SOUTH AMERICA	119,547	29,129	29,715	36,236	31,471	126,551	33,788	40,640	37,621	34,673	146,722
 EMEA	393,038	86,231	96,051	95,118	83,161	360,561	88,447	86,915	79,186	74,388	328,936
by Business Sector											
 RENEWABLES	602,583	122,223	174,606	173,022	118,165	588,016	119,122	173,448	167,872	115,262	575,704
 EFFICIENT NAT. GAS & HEAT	99,935	21,699	22,315	22,794	17,752	84,560	22,610	21,396	22,520	20,867	87,393
 TRANSMISSION LINES	83,635	20,523	22,656	23,047	21,784	88,010	23,470	25,780	24,006	22,787	96,043
 WATER	38,235	9,181	9,102	9,473	8,758	36,514	9,002	9,000	9,055	8,725	35,782
Total Adjusted EBITDA	824,388	173,626	228,678	228,336	166,459	797,100	174,204	229,624	223,453	167,641	794,922

HISTORICAL FINANCIAL REVIEW

Key Performance Indicators



Capacity in operation (at the end of the period)		2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
 RENEWABLES ¹	(MW)	2,044	2,044	2,048	2,121	2,121	2,121	2,161	2,161	2,161	2,171	2,171
 EFFICIENT NAT. GAS & HEAT ²	(MW)	398	398	398	398	398	398	398	398	398	398	398
 TRANSMISSION LINES	(Miles)	1,166	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229
 WATER ¹	(Mft ³ /day)	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5

Production / Availability		2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
 RENEWABLES ³	(GWh)	4,655	1,094	1,554	1,507	1,164	5,319	1,192	1,611	1,580	1,075	5,458
 EFFICIENT NAT. GAS & HEAT	(GWh) ⁴	2,292	625	626	647	603	2,501	600	630	662	657	2,549
	(availability %) ⁵	100.6%	100.3%	99.9%	101.1%	95.1%	98.9%	94.9%	99.2%	102.3%	102.1%	99.6%
 TRANSMISSION LINES	(availability %) ⁵	100.0%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%	100.0%
 WATER	(availability %) ⁵	97.9%	104.5%	99.9%	103.3%	101.4%	102.3%	100.8%	100.1%	102.5%	95.2%	99.7%

- (1) Represents total installed capacity in assets owned or consolidated at the end of the period, regardless of our percentage of ownership in each of the assets, except for Vento II, for which we have included our 49% interest.
- (2) Includes 43 MW corresponding to our 30% share in Monterrey and 55 MWt corresponding to thermal capacity from Calgary District Heating since May 14, 2021.
- (3) Includes 49% of Vento II production since its acquisition. Includes curtailment in wind assets for which we receive compensation.
- (4) GWh produced includes 30% share of the production from Monterrey.
- (5) Availability refers to the time during which the asset was available to our client totally or partially divided by contracted or budgeted availability, as applicable.

HISTORICAL FINANCIAL REVIEW

Capacity Factors

Historical Capacity Factors ¹		2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023
	SOLAR											
	US	26.1%	17.2%	39.1%	32.4%	16.6%	26.3%	15.2%	42.4%	36.9%	18.5%	28.3%
	Chile²	23.9%	25.3%	20.4%	24.6%	28.8%	24.8%	27.6%	21.4%	19.0% ⁵	18.5% ⁵	21.6%
	Spain	18.6%	7.3%	23.6%	27.9%	5.8%	16.2%	11.7%	26.9%	30.1%	7.2%	19.0%
	Italy	16.5%	12.7%	19.7%	20.0%	9.2%	15.4%	11.8%	16.9%	18.3%	8.3%	13.8%
	Kaxu	33.6%	36.9%	27.2%	28.8%	44.6%	34.4%	45.2%	21.2%	4.9% ⁴	0.0% ⁴	17.7% ⁴
	Colombia	-	27.1%	24.0%	24.7%	23.4%	24.8%	20.6%	22.8%	27.3%	24.0% ⁶	21.7% ⁶
	WIND											
	US	28.3%	38.1%	35.6%	20.3%	34.8%	32.2%	37.7%	26.4%	20.2%	31.9%	29.0%
	Uruguay³	36.9%	34.5%	27.7%	38.2%	41.8%	35.6%	33.6%	29.4%	42.3%	46.3%	37.9%

- (1) Capacity factor ratio represents actual electrical energy output over a given period of time divided by the maximum possible electrical energy output assuming continuous operation at full nameplate capacity over that period. Historical Capacity Factors are calculated from the date of entry into operation or the acquisition of each asset. Some capacity factors are not indicative of a full period of operations.
- (2) Includes Chile PV 2 since Q1 2021 and Chile PV 3 since Q3 2022.
- (3) Includes curtailment production in wind assets for which we receive compensation.
- (4) Scheduled major overhaul carried out by Siemens, the original equipment manufacturer, which lasted 28 days longer than expected and a subsequent unscheduled outage.
- (5) Reduction in net capacity factor in Chile Solar in Q3 and Q4 2023 mostly due to curtailments. Additionally, lower solar resource in Q4 2023.
- (6) Does not include 10MW from Honda 1 because asset had COD by the end of December 2023 and did not contribute to production during quarter.

LIQUIDITY

Liquidity Position

US \$ in million ¹	As of Dec. 31 2023	As of Dec. 31 2022
Corporate cash at Atlantica	33.0	60.8
Existing available revolver capacity	378.1	385.1
Total Corporate Liquidity	411.1	445.9
Cash at project companies	415.3	540.2
- Restricted ²	177.0	207.6
- Other	238.3	332.6

(1) Exchange rates as of December 31, 2023 (EUR/USD = 1.1039) and December 31, 2022 (EUR/USD = 1.0705).

(2) Restricted cash is cash which is restricted generally due to requirements of certain project finance agreements.

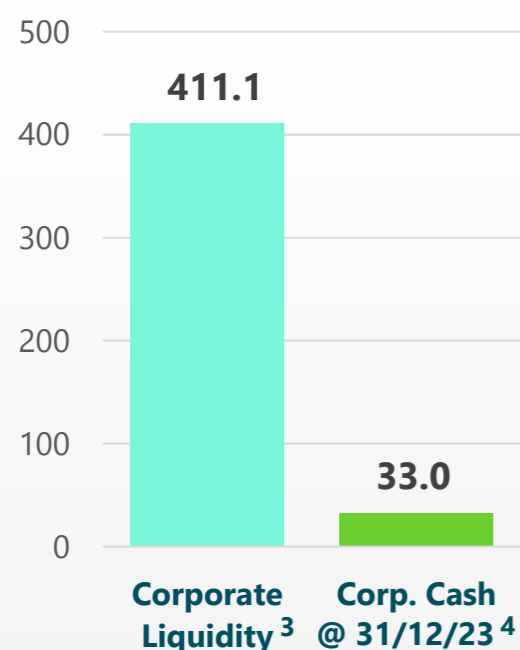
LIQUIDITY AND DEBT MATURITIES

Liquidity and Corporate Debt Maturities

Strong Liquidity and No Significant Corporate Debt Maturities in the Short-term

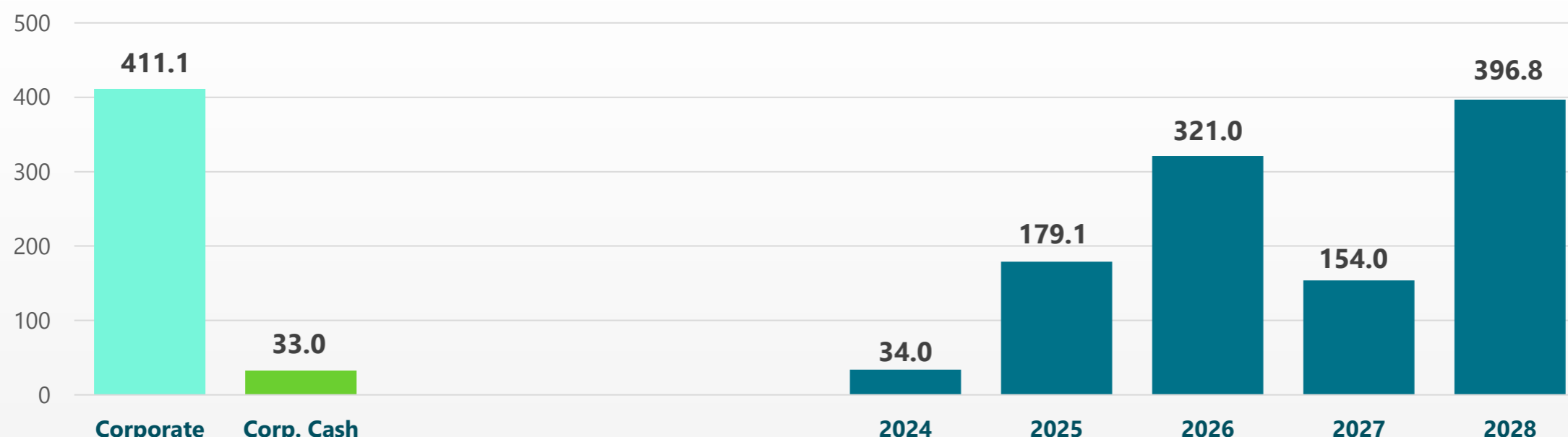
Corporate Liquidity

~\$411.1 million



Corporate Debt Maturities^{1,2}

~3.6 years average maturity² of current corporate debt



- **Revolving Credit Facility's** total limit is \$450.0 million, of which **\$378.1 million was available** as of December 31, 2023
- **\$411.1 million** available **liquidity**, out of which \$33.0 million was corporate cash as of December 31, 2023

(1) Corporate Debt is the indebtedness where Atlantica Sustainable Infrastructure plc. is the primary obligor.

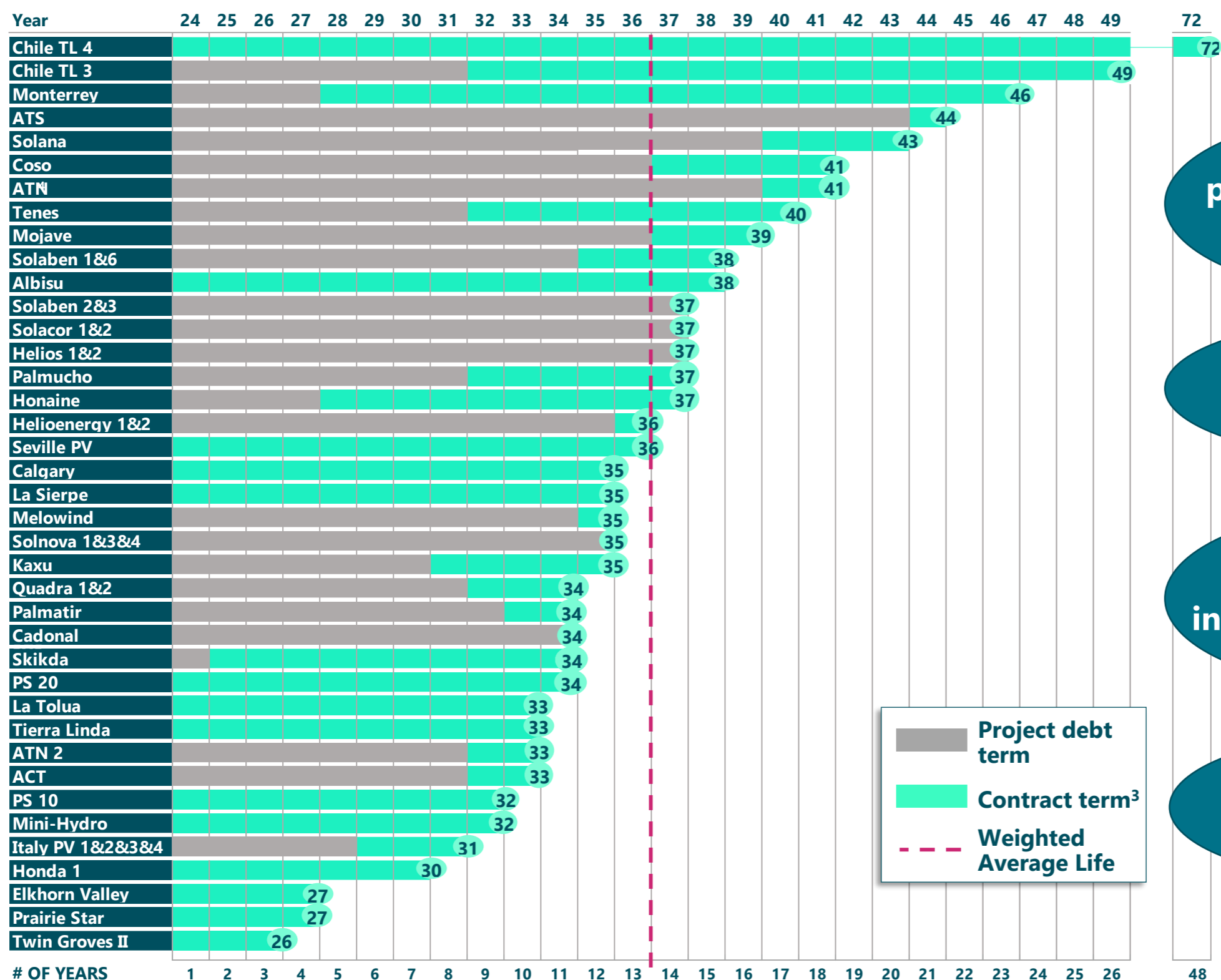
(2) Corporate Debt Maturities as of December 31, 2023, except for the Revolving Credit Facility for which we are considering the new maturity of December 2025, extended on May 30, 2023.

(3) Corporate Liquidity means cash and cash equivalents held at Atlantica Sustainable Infrastructure plc. level as of December 31, 2023 plus available capacity under the Revolving Credit Facility as of December 31, 2023.

(4) Corporate Cash corresponds to cash and cash equivalents held at Atlantica Sustainable Infrastructure plc.

LONG-TERM STABLE CASH FLOW

Portfolio of Contracted Assets¹



PPAs with predefined prices for ~13 years on average²

Tails in most assets after debt amortization

Refinancing opportunities could increase CAFD in earlier years

Possibility to extend life in many assets (excluding ATN and ATS)

(1) Does not include assets without PPAs or partially contracted.

(2) Calculated as weighted average years remaining as of December 31, 2023 based on CAFD estimates for the 2024-2027 period, including assets that have reached COD before December 31, 2023. See "Disclaimer – Forward Looking Statements".

(3) Regulation term in the case of Spain and Chile TL3.

(4) From the total amount of \$211 million project debt, \$74 million are progressively repaid following a theoretical 2036 maturity, with a legal maturity in 2027. The remaining \$137 million are expected to be refinanced in or before 2027.

CORPORATE DEBT DETAILS

Corporate Debt as of December 31, 2023

US \$ in million ¹		Maturity	Amounts ²
Credit Facilities	(Revolving Credit Facility) ³	2025	54.4
	(Other facilities) ⁴	2024 – 2028	53.3
Green Exchangeable Notes⁵		2025	110.0
2020 Green Private Placement⁶ (€ denominated)		2026	318.7
Note Issuance Facility 2020⁷ (€ denominated)		2027	152.4
Green Senior Notes⁸		2028	396.0
Total			1,084.8

(1) Exchange rates as of December 31, 2023 (EUR/USD = 1.1039).

(2) Amounts include principal amounts outstanding, unless stated otherwise.

(3) As of December 31, 2023, letters of credit with face value in an amount equal to \$54.4 million were outstanding and \$378.1 million were available under the Revolving Credit Facility. The latter has a total limit of \$450 million.

(4) Other facilities include the Commercial Paper Program, accrued interest payable and other debt.

(5) Senior unsecured notes dated July 17, 2020, upon exchange, the notes may be settled, at our election, into Atlantica ordinary shares, cash or a combination of both.

(6) Senior secured notes dated April 1, 2020, of €290 million.

(7) Senior unsecured note facility dated July 8, 2020, of €140 million.

(8) Green Senior Unsecured Notes dated May 18, 2021, of \$400 million.

INTEREST RATE RISK COVERAGE

93%¹ of Consolidated Debt Fixed or Hedged²

Project Debt		
ASSET	INTEREST TYPE	FIXED ^{1,3}
Solana	fixed	100%
Mojave	fixed	100%
Coso	hedged	100%
Solaben 2	hedged	90%
Solaben 3	hedged	90%
Logrosan	hedged	100%
Solacor 1	hedged	90%
Solacor 2	hedged	90%
Helioenergy 1	hedged	99%
Helioenergy 2	hedged	99%
Solnova 1	hedged	90%
Solnova 3	hedged	90%
Solnova 4	hedged	90%
Helios 1/2	fixed	100%
Solaben 1/6	fixed	100%
Palmatir	fixed	94%
Cadonal	hedged	88%
Melowind	hedged	75%
ACT	hedged	75%
ATN	fixed	100%
ATN 2	fixed	100%
ATS	fixed	100%
Quadra 1	hedged	75%
Quadra 2	hedged	75%
Palmucho	hedged	75%
Skikda	fixed	100%
Tenes	fixed	100%
Kaxu	hedged	58%
Chile PV 1&2	hedged	80%
Rioglass	hedged	78%
Montesejo	fixed	100%
Hedged ⁴		42.6%
Fixed ⁴		59.7%
Total Fixed or Hedged		92.3%

Corporate Debt		
INSTRUMENT	INTEREST TYPE	DEC. 31, 2023
Revolving Credit Facility (RCF)	Variable	54.4
Green Exchangeable Notes	Fixed	110.0
2020 Green Private Placement	Fixed	318.7
Note Issuance Facility 2020	Hedged (100%) ⁶	152.4
Green Senior Notes	Fixed	396.0
Other facilities ⁵	Fixed	52.3
Total Outstanding Debt		1,084.8
Hedged ⁴		14.1%
Fixed ⁴		80.0%
Total Fixed or Hedged		94.1%

~94% of Corporate Debt
 & ~92% of Project Debt
 fixed or hedged¹

(1) Calculated as the weighted average of the % of fixed or hedged corporate debt and the % of fixed or hedged project debt based on outstanding balance as of December 31, 2023.

(2) See our Annual Report on Form 20-F for the fiscal year ended December 31, 2023 for additional information on the specific interest rates and hedges.

(3) Percentage fixed or hedged.

(4) Weighted average based on outstanding balance as of December 31, 2023.

(5) Other facilities include the Commercial Paper Program, accrued interest payable and other debt.

(6) Hedged at 100% until the end of 2024.

Project Debt Amortization Schedule

No refinancing risk at the project level³

Asset (\$ Millions)	Full Year					Thereafter	Total
	2024	2025	2026	2027	2028		
Solana	25.4	26.8	29.5	32.4	35.4	418.6	568.1
Mojave	37.6	38.1	39.4	40.7	36.2	279.2	471.2
Kaxu	26.3	26.0	29.3	31.9	34.7	85.8	234
Helios 1/2	22.2	22.4	21.8	22.2	22.5	168.6	279.7
Solaben 1/6	14.3	15.2	15.9	16.3	17.0	101.0	179.7
Solaben 2/3	13.2	19.4	21.5	23.1	115.9 ⁴	128.1	321.2
Solnova 1/3/4	31.5	31.5	33.1	32.9	31.7	177.4	338.1
Helioenergy 1/2	19.3	20.5	19.4	20.7	23.0	132.3	235.2
Solacor 1/2	14.7	15.1	15.5	15.9	16.1	132.3	209.6
Chile PV 1	2.6	1.0	1.1	1.6	2.2	41.7	50.2
Chile PV 2	1.3	1.4	2.4	2.0	2.2	11.5	20.8
Italy PV 1, 3 & 4	0.6	0.6	0.3	-	-	-	1.5
Total Solar	209.0	218.0	229.2	239.7	336.9	1,676.5	2,909.3
Palmatir	7.0	6.6	7.0	7.5	8.0	30.2	66.3
Cadonal	3.5	3.1	3.4	3.6	3.9	26.8	44.3
Melowind	4.8	5.0	5.1	4.8	5.7	40.8	66.2
Total Wind	15.3	14.7	15.5	15.9	17.6	97.8	176.8
ATN	6.1	6.4	6.9	7.3	6.7	48.2	81.6
ATS	12.0	8.3	9.5	10.7	12.1	332.0	384.6
ATN 2	5.0	5.1	5.4	5.4	5.6	14.2	40.7
Quadra 1/2 & Palmucho	5.5	6.1	6.6	7.3	8.0	20.7	54.2
Total Transmission	28.6	25.9	28.4	30.7	32.4	415.1	561.1
Skikda	2.6	-	-	-	-	-	2.6
Tenes	8.6	8.6	8.9	9.3	9.6	28.7	73.7
Total Water	11.2	8.6	8.9	9.3	9.6	28.7	76.3
Coso	14.6	14.2	14.7	145.1 ⁵	-	-	188.6
ACT	39.2	42.3	54.6	59.0	68.0	138.4	401.5
Rioglass CSP	2.4	1.6	1.2	0.3	0.1	-	5.6
Total Other	56.2	58.1	70.5	204.4	68.1	138.4	595.7
Total Non-Recourse Project Debt	320.3	325.3	352.5	500.0	464.6	2,356.5	4,319.3

(1) Project debt amortization schedule as of December 31, 2023.

(2) Not including unconsolidated affiliates.

(3) Only 5% of our project debt needs to be refinanced by 2027/2028, which corresponds to the two tranches in (4) and (5).

(4) Includes \$87.2 million tranche mini-perm structure to be refinanced in 2028.

(5) Includes \$140 million tranche mini-perm structure to be refinanced in 2027.

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Our management believes Adjusted EBITDA, CAFD, and CAFD per share are useful to investors and other users of our financial statements in evaluating our operating performance because such measures provide investors with additional tools to compare business performance across companies and across periods. Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired. Our management believes CAFD and CAFD per share are relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors and is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD and CAFD per share are used by our management team for determining future acquisitions and managing our growth. Our management uses Adjusted EBITDA, CAFD and CAFD per share as measures of operating performance to assist in comparing performance from period to period and aims to use them on a consistent basis moving forward. They also readily view operating trends as a measure for planning and forecasting overall expectations, for evaluating actual results against such expectations, and for communicating with our board of directors, shareholders, creditors, analysts and investors concerning our financial performance. Adjusted EBITDA, CAFD, and CAFD per share are widely used by other companies in the same industry.
- We present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-GAAP financial measures may not be comparable to other similarly titled measures employed by other companies and they may have limitations as analytical tools. These measures may not be fit for isolated consideration or as a substitute for analysis of our operating results as reported under IFRS as issued by the IASB. Non-GAAP financial measures and ratios are not measurements of our performance or liquidity under IFRS as issued by the IASB. Thus, they should not be considered as alternatives to operating profit, profit for the period, any other performance measures derived in accordance with IFRS as issued by the IASB, any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. Some of the limitations of these non-GAAP measures are:
 - they do not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;
 - they do not reflect changes in, or cash requirements for, our working capital needs;
 - they may not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on our debts;
 - although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and Adjusted EBITDA, CAFD and, CAFD per share do not reflect any cash requirements that would be required for such replacements;
 - some of the exceptional items that we eliminate in calculating Adjusted EBITDA reflect cash payments that were made, or will be made in the future; and
 - the fact that other companies in our industry may calculate Adjusted EBITDA, CAFD, and CAFD differently than we do, which limits their usefulness as comparative measures.
- We define Adjusted EBITDA as profit/(loss) for the period attributable to the parent company, after previously adding back loss/(profit) attributable to non-controlling interest, income tax expense, financial expense (net), depreciation, amortization and impairment charges of entities included in our consolidated financial statements and depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro-rata of our equity ownership). CAFD is calculated as cash distributions received by the Company from its subsidiaries minus cash expenses of the Company, including debt service and general and administrative expenses, plus realized dispositions gains and losses of ownership interest in assets. CAFD per share is calculated by dividing CAFD for the period by weighted average number of shares for the period.

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Information presented as the pro-rata share of our unconsolidated affiliates reflects our proportionate ownership of each asset in our property portfolio that we do not consolidate and has been calculated by multiplying our unconsolidated affiliates' financial statement line items by our percentage ownership thereto. Note 7 to our consolidated financial statements as of and for the period ended December 31, 2023 includes a description of our unconsolidated affiliates and our pro rata share thereof. We do not control the unconsolidated affiliates. Multiplying our unconsolidated affiliates' financial statement line items by our percentage ownership may not accurately represent the legal and economic implications of holding a noncontrolling interest in an unconsolidated affiliate. We include pro-rata share of depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates because we believe it assists investors in estimating the effect of such items in the profit/(loss) of entities carried under the equity method (which is included in the calculation of our Adjusted EBITDA) based on our economic interest in such unconsolidated affiliates. Each unconsolidated affiliate may report a specific line item in its financial statements in a different manner. In addition, other companies in our industry may calculate their proportionate interest in unconsolidated affiliates differently than we do, limiting the usefulness of such information as a comparative measure. Because of these limitations, the information presented as the pro-rata share of our unconsolidated affiliates should not be considered in isolation or as a substitute for our or such unconsolidated affiliates' financial statements as reported under applicable accounting principles.

RECONCILIATION

Reconciliation of CAFD and Adjusted EBITDA to Profit for the period attributable to the Company

(in thousands of U.S. dollars)

	For the three-month period ended December 31		For the year ended December 31	
	2023	2022	2023	2022
Profit/(loss) for the period attributable to the Company	(2,670)	4,030	43,380	(5,443)
Profit/(loss) attributable to non-controlling interest	(9,778)	(7,922)	(6,932)	3,356
Income tax	(10,797)	(22,664)	790	(9,689)
Depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro rata of our equity ownership)	3,067	7,395	21,439	24,304
Financial expense, net	80,050	86,041	317,974	310,934
Depreciation, amortization, and impairment charges	107,769	99,579	418,271	473,638
Adjusted EBITDA	167,641	166,459	794,922	797,100
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(9,370)	(8,192)	(34,647)	(45,769)
Non-monetary items	(11,357)	(4,196)	(3,119)	27,996
<i>Accounting provision for electricity market prices in Spain</i>	<i>(7,385)</i>	<i>(2,980)</i>	<i>(3,494)</i>	<i>25,253</i>
<i>Difference between billings and revenue in assets accounted for as concessional financial assets</i>	<i>10,657</i>	<i>13,434</i>	<i>58,892</i>	<i>61,631</i>
<i>Income from cash grants in the US</i>	<i>(14,629)</i>	<i>(14,650)</i>	<i>(58,516)</i>	<i>(58,888)</i>
<i>Other non monetary items</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Maintenance Capex	(3,191)	(4,847)	(27,929)	(18,588)
Dividends from equity method investments	5,449	11,493	34,329	67,695
Net interest and income tax paid	(112,805)	(115,148)	(272,708)	(277,284)
Changes in other assets and liabilities	20,054	49,885	(92,738)	102,896
Deposits into/ withdrawals from restricted accounts ¹	35,192	33,696	47,617	33,018
Change in non-restricted cash at project level ¹	107,848	125,662	126,325	(61,672)
Dividends paid to non-controlling interests	(5,674)	(12,767)	(31,433)	(39,209)
Debt principal repayments	(142,211)	(183,183)	(304,880)	(348,311)
Cash Available For Distribution	51,576	58,862	235,740	237,872

(1) "Deposits into/ withdrawals from restricted accounts" and "Change in non-restricted cash at project level" are calculated on a constant currency basis to reflect actual cash movements isolated from the impact of variations generated by foreign exchange changes during the period.

RECONCILIATION

Reconciliation of Adjusted EBITDA to Net Cash Provided by Operating Activities

(in thousands of U.S. dollars)

	For the three-month period ended December 31		For the year ended December 31	
	2023	2022	2023	2022
Net cash provided by operating activities	54,226	70,595	388,048	586,322
Net interest and income tax paid	112,805	115,149	272,708	277,284
Changes in working capital	(20,303)	(31,027)	95,844	(78,805)
Non-monetary items & other	11,542	3,550	3,674	(33,470)
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	9,371	8,192	34,648	45,769
Adjusted EBITDA	167,641	166,459	794,922	797,100

Reconciliation of CAFD to CAFD per share

	For the three-month period ended December 31		For the year ended December 31	
	2023	2022	2023	2022
CAFD (in thousands of U.S. dollars)	51,576	58,862	235,739	237,872
Weighted average number of shares (basic) for the period (in thousands)	116,159	116,055	116,152	114,695
CAFD per share (in U.S. dollars)	0.4440	0.5072	2.0296	2.0740

RECONCILIATION

Reconciliation of 2024 Target Guidance for Adjusted EBITDA to CAFD

(in millions of U.S. dollars)

Guidance¹**2024E****Adjusted EBITDA****800 - 850**

Atlantica's pro-rata share of EBITDA from unconsolidated affiliates

(40) - (50)

Dividends from equity method investments

40 - 50

Non-monetary items²

(15) - (60)

Net interest and income tax paid

(290) - (310)

Maintenance Capex

(20) - (30)

Dividends paid to non controlling interests

(25) - (35)

Principal amortization of indebtedness

(290) - (310)

Changes in other assets and liabilities and change in available cash at project level

50 - 90

Monterrey divestment excluding gain

30 - 30

Cash Available For Distribution**220 - 270**





















(1) The forward-looking measures of 2024 Adjusted EBITDA and CAFD are non-GAAP measures that cannot be reconciled to the most directly comparable GAAP financial measure without unreasonable effort primarily because of the uncertainties involved in estimating forward looking income tax expense, mark-to-market changes in derivatives, profit attributable to non-controlling interest and Share of loss/(profit) of entities carried under the equity method to arrive at net income and which are subtracted therefrom to arrive to CAFD.

(2) Non-monetary items include (1) a positive non-cash adjustment for approximately \$45 million corresponding to the difference between billings and revenue in assets accounted for as concessional financial assets, primarily related to ACT, (2) a negative non-cash adjustment between \$45 million and nil related to electricity market prices in Spain and (3) a negative non-cash adjustment of approximately \$58 million related to income from cash grants in the U.S.

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of December 31, 2023

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING ¹	YEARS IN CONTRACT LEFT ⁶	CURRENCY
 RENEWABLE ENERGY	Solana		100%	USA (Arizona)	280 MW	APS	BBB+/A3/BBB+	20	USD
	Mojave		100%	USA (California)	280 MW	PG&E	BB/Baa1/BB+	16	USD
	Coso		100%	USA (California)	135 MW	SCPPA & two CCAs ⁴	Investment grade ⁴	18	USD
	Elkhorn Valley ⁷		49%	USA (Oregon)	101 MW	Idaho Power Company	BBB/Baa1/--	4	USD
	Prairie Star ⁷		49%	USA (Minnesota)	101 MW	Great River Energy	--/A3/A-	4	USD
	Twin Groves II ⁷		49%	USA (Illinois)	198 MW	Exelon Generation Co.	BBB+/Baa2/--	2	USD
	Lone Star II ⁷		49%	USA (Texas)	196 MW	n/a	n/a	n/a	USD
	Chile PV 1		35%	Chile	55 MW	n/a	n/a	n/a	USD ³
	Chile PV 2		35%	Chile	40 MW	n/a	Not rated	7	USD ³
	Chile PV 3		35%	Chile	73 MW	n/a	n/a	n/a	USD ³
	La Sierpe		100%	Colombia	20 MW	Coenersa ⁵	Not rated	12	COP
	La Tolua		100%	Colombia	20 MW	Coenersa ⁵	Not rated	9	COP
	Tierra Linda		100%	Colombia	10 MW	Coenersa ⁵	Not rated	9	COP
	Honda 1		50%	Colombia	10 MW	Enel Colombia	BBB-/---/BBB	7	COP
	Albisu		100%	Uruguay	10 MW	Montevideo Refrescos	Not rated	15	UYU
	Palmatir		100%	Uruguay	50 MW	UTE	BBB+/Baa2/BBB ²	10	USD
	Cadonal		100%	Uruguay	50 MW	UTE	BBB+/Baa2/BBB ²	11	USD
	Melowind		100%	Uruguay	50 MW	UTE	BBB+/Baa2/BBB ²	12	USD
	Mini-Hydro		100%	Peru	4 MW	Peru	BBB/Baa1/BBB	9	USD ³

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of February 29, 2024.

(2) It refers to the credit rating of Uruguay, as UTE is unrated.

(3) USD denominated but payable in local currency.

(4) Refers to the credit rating of two Community Choice Aggregators: Silicon Valley Clean Energy and Monterey Bay Community Power, both with A rating from S&P; Southern California Public Power Authority, the third off-taker, is not rated.

(5) Largest electricity wholesaler in Colombia.































(6) As of December 31, 2023.

(7) Part of Vento II portfolio.

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of December 31, 2023

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING ¹	YEARS IN CONTRACT LEFT ⁶	CURRENCY
 RENEWABLE ENERGY	Solaben 2/3		70%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	14/14	EUR ⁴
	Solacor 1/2		87%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	13/13	EUR ⁴
	PS 10/20		100%	Spain	31 MW	Kingdom of Spain	A/Baa1/A-	8/10	EUR ⁴
	Helioenergy 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	13/13	EUR ⁴
	Helios 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	13/14	EUR ⁴
	Solnova 1/3/4		100%	Spain	3x50 MW	Kingdom of Spain	A/Baa1/A-	11/11/12	EUR ⁴
	Solaben 1/6		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/15	EUR ⁴
	Seville PV		80%	Spain	1 MW	Kingdom of Spain	A/Baa1/A-	12	EUR ⁴
	Italy PV 1		100%	Italy	1.6 MW	Italy	BBB/Baa3/BBB	8	EUR ⁴
	Italy PV 2		100%	Italy	2.1 MW	Italy	BBB/Baa3/BBB	8	EUR ⁴
	Italy PV 3		100%	Italy	2.5 MW	Italy	BBB/Baa3/BBB	8	EUR ⁴
	Italy PV 4		100%	Italy	3.6 MW	Italy	BBB/Baa3/BBB	8	EUR ⁴
	Kaxu		51%	South Africa	100 MW	Eskom	BB-/Ba2/BB- ²	11	ZAR
 EFFICIENT NAT. GAS & HEAT	Calgary		100%	Canada	55 MWt	22 High quality clients ³	~60% AA- or higher ³	12	CAD
	ACT		100%	Mexico	300 MW	Pemex	BBB/B3/B+	9	USD ⁵
	Monterrey		30%	Mexico	142 MW	Industrial Customers	Not rated	22	USD
 TRANSMISSION LINES	ATN		100%	Peru	379 miles	Peru	BBB/Baa1/BBB	17	USD ⁵
	ATS		100%	Peru	569 miles	Peru	BBB/Baa1/BBB	20	USD ⁵
	ATN 2		100%	Peru	81 miles	Minera Las Bambas	Not rated	9	USD
	Quadra 1/2		100%	Chile	49 miles / 32 miles	Sierra Gorda	Not rated	11/11	USD ⁵
	Palmucho		100%	Chile	6 miles	Enel Generacion Chile	BBB-/BBB+	14	USD ⁵
	Chile TL 3		100%	Chile	50 miles	CNE	A/A2/A-	n/a	USD ⁵
	Chile TL 4		100%	Chile	63 miles	Several Mini-hydro plants	Not rated	48	USD
 WATER	Skikda		34%	Algeria	3.5 Mft ³ /day	Sonatrach & ADE	Not rated	10	USD ⁵
	Honaine		26%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	14	USD ⁵
	Tenes		51%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	16	USD ⁵

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of February 29, 2024.

(2) It refers to the credit rating of the Republic of South Africa.

(3) Diversified mix of 22 high credit quality clients (~41% A+ rating or higher, the rest unrated).

(4) Gross cash in euros dollarized through currency hedges.

(5) USD denominated but payable in local currency.

(6) As of December 31, 2023.

Atlantica

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