

## Company Profile

Atlantica is a sustainable infrastructure company with a majority of its business in renewable energy assets. Our purpose is to support the transition towards a more sustainable world by developing, building, investing and managing sustainable infrastructure assets, while creating long-term value for our investors and the rest of our stakeholders. In 2023, renewables represented 73% of our revenue, with solar energy representing 63%. We complement our portfolio of renewable assets with storage, efficient natural gas and heat and transmission infrastructure assets, as enablers of the transition towards a clean energy mix. We also hold water assets, a relevant sector for sustainable development.

We currently own 45 assets which generally have contracted or regulated revenue. As of December 31, 2023, our assets had a weighted average remaining contract life of approximately 13<sup>1</sup> years.

We intend to grow our business through the development and construction of projects including expansion and repowering opportunities, as well as greenfield developments, third-party acquisitions and the optimization of our existing portfolio. We currently have a pipeline of assets under development of approximately 2.2 GW of renewable energy and 6.0 GWh of storage.

## Portfolio Breakdown

- ✓ 45 contracted assets.
- ✓ 100% contracted or regulated revenue (regulated in the case of Spanish Assets and Chile TL3 and non-contracted nor regulated in the case of Chile PV 1)
- ✓ 13 years weighted average remaining contract life<sup>1</sup>.
- ✓ 100% of the assets with long-term project financing in place.

### By Sector<sup>8</sup>







- 69% Renewable
- 14% Eff. Natural Gas & Heat
- 13% Transmission Lines
- 4% Water

### By Geography<sup>8</sup>



- 38% North America
- 35% Europe
- 20% South America
- 7% RoW

## Key Figures

|  | FY 2023 | FY 2022 | FY 2021 |
|--|---------|---------|---------|
| <b>Renewable</b>   |         |         |         |
| MW in operation <sup>2</sup>                  | 2,171   | 2,121   | 2,044   |
| GWh produced <sup>3</sup>  | 5,458   | 5,319   | 4,655   |
| <b>Efficient Natural Gas</b>   |         |         |         |
| MW in operation <sup>4</sup>                 | 398     | 398     | 398     |
| GWh produced <sup>5</sup>  | 2,549   | 2,501   | 2,292   |
| Availability <sup>6</sup> (%)  | 99.6%   | 98.9%   | 100.6%  |
| <b>Electric transmission</b>   |         |         |         |
| Miles in operation                          | 1,229   | 1,229   | 1,166   |
| Availability <sup>6</sup> (%)  | 100.0%  | 100.0%  | 100.0%  |
| <b>Water</b>   |         |         |         |
| Mft <sup>3</sup> in operation <sup>2</sup>  | 17.5    | 17.5    | 17.5    |
| Availability <sup>6</sup> (%)  | 99.7%   | 102.3%  | 97.9%   |

### Financials

|                                   | 1,099.9        | 1,102.0      | 1,211.7      |
|-----------------------------------|----------------|--------------|--------------|
| Revenue (\$M)                     | <b>794.9</b>   | <b>797.1</b> | <b>824.4</b> |
| Adjusted EBITDA (\$M)             | 72%            | 72%          | 68%          |
| EBITDA Margin                     | <b>342.0</b>   | <b>277.7</b> | <b>353.9</b> |
| Operating Result (\$M)            | <b>388.1</b>   | <b>586.3</b> | <b>505.6</b> |
| Operating Cash Flow(\$M)          | <b>235.7</b>   | <b>237.9</b> | <b>225.6</b> |
| CAFD (\$M)                        | 1.78           | 1.77         | 1.72         |
| Dividend per share (\$ per share) | 3,904.0        | 4,012.9      | 4,501.8      |
| Net Project Debt (\$M)            | <b>1,051.7</b> | <b>956.4</b> | <b>934.8</b> |
| Net Corporate Debt (\$M)          | <b>3.8x</b>    | <b>3.4x</b>  | <b>3.5x</b>  |
| Net Corporate Debt/CAFD ratio     |                |              |              |

(1) 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.

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

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

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

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

(6) 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.

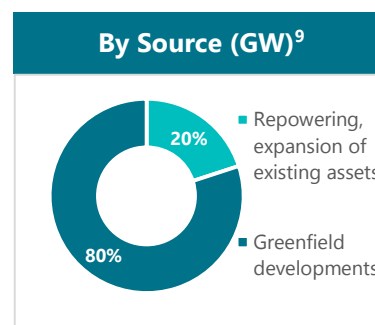
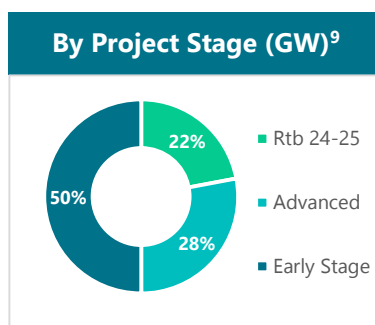
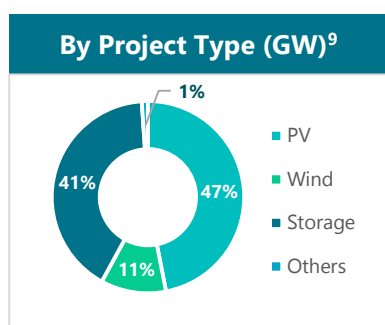
(7) Based on CAFD estimates for the 2024-2027 period as of March 1, 2024, for the assets as of December 31, 2023, including assets that have reached COD before March 1, 2024.

## Development Pipeline

Our pipeline consists of assets under development of approximately 2.2 GW of renewable energy and 6.0 GWh of storage. Approximately 47% of the projects are in PV, 41% in storage and 11% in wind, while 22% of the projects are expected to reach ready to build ("Rtb") in 2024 or 2025, 28% are in an advanced development stage and 50% are in early stage.

With this, we are confident that we can continue delivering accretive growth to our shareholders.

|               | Renewable Energy (GW) <sup>8</sup> | Storage (GWh) <sup>8</sup> |
|---------------|------------------------------------|----------------------------|
| North America | 1.2                                | 4.3                        |
| Europe        | 0.4                                | 1.6                        |
| South America | 0.6                                | 0.1                        |
| <b>Total</b>  | <b>2.2</b>                         | <b>6.0</b>                 |



## Business Model

- Grow by developing and building new projects and investing in new sustainable infrastructure assets, with revenue generally contracted or regulated and with proven technologies.
- Focus on owning and operating stable, sustainable infrastructure assets, with long useful lives, and which are generally contracted or regulated.
- Maintain a portfolio of diversified assets on three core geographies, North America, Europe, and South America, and by sector, renewable energy, storage, and transmission.
- Ensure a conservative corporate debt policy.
- Intend to continue financing our assets with non-recourse, self-amortizing project financing in ring-fenced subsidiaries.
- Limit exposure to interest rate and foreign exchange risks.
- Uphold a tax optimized structure.
- Expect to distribute a significant percentage of our cash available for distribution as cash dividends.

## ESG Leadership and Commitment

### ✓ Environment

- Approved Science Based Target: reduce scope 1 and scope 2 GHG emissions per kWh of energy generated by 70% by 2035, with 2020 as base year.
- Net zero target by 2040.
- Select new targets to reduce scope 3 emissions, non-GHG emissions, water consumption and waste.
- Climate change and Water Security "A list" by CDP.

### ✓ Social

































- Total Recordable Frequency Index reduced to 4.3 (vs. 5.2 in 2022).
- Key health and safety KPIs below sector average.
- Investments in local communities: \$1.5 million.














### ✓ Governance

- Majority of independent directors (6 out of 9).
- Strong safeguards to avoid potential conflicts of interest with the larger shareholder. No IDRs.
- Highly experienced Board.
- Strong ethics and controls.

(8) 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.

## Sizeable and Diversified Asset Portfolio

| ASSET                               | TYPE  | GROSS CAPACITY | STAKE | LOCATION         | OFFTAKER                        | RATING <sup>(1)</sup>           | CONTRACT YEARS LEFT <sup>(10)</sup> | CURRENCY            |
|-------------------------------------|---|----------------|-------|------------------|---------------------------------|---------------------------------|-------------------------------------|---------------------|
| <b>Solana</b>                       |    | 280 MW         | 100%  | USA (Arizona)    | APS                             | BBB+/A3/BBB+                    | 20                                  | US\$                |
| <b>Mojave</b>                       |    | 280 MW         | 100%  | USA (California) | PG&E                            | BB/Baa1/BB                      | 16                                  | US\$                |
| <b>Coso</b>                         |    | 135 MW         | 100%  | USA (California) | SCPPA & two CCAs <sup>(6)</sup> | Investment Grade <sup>(6)</sup> | 18                                  | US\$                |
| <b>Elkhorn Valley<sup>(9)</sup></b> |    | 101 MW         | 49%   | Oregon (USA)     | Idaho Power                     | BBB/Baa1/--                     | 4                                   | US\$                |
| <b>Prairie Star<sup>(9)</sup></b>   |    | 101 MW         | 49%   | Minnesota        | Great River Energy              | --/A3/A-                        | 4                                   | US\$                |
| <b>Twin Groves II<sup>(9)</sup></b> |    | 198 MW         | 49%   | Illinois (USA)   | Exelon Generation               | BBB-/Baa2/--                    | 2                                   | US\$                |
| <b>Lone Star II<sup>(9)</sup></b>   |    | 196 MW         | 49%   | Texas (USA)      | n/a                             | n/a                             | n/a                                 | US\$                |
| <b>Chile PV 1</b>                   |    | 55 MW          | 35%   | Chile            | n/a                             | n/a                             | n/a                                 | US\$ <sup>(2)</sup> |
| <b>Chile PV 2</b>                   |    | 40 MW          | 35%   | Chile            | n/a                             | Not rated                       | 7                                   | US\$ <sup>(2)</sup> |
| <b>Chile PV 3</b>                   |    | 73 MW          | 35%   | Chile            | n/a                             | n/a                             | n/a                                 | US\$ <sup>(2)</sup> |
| <b>La Sierpe</b>                    |    | 20 MW          | 100%  | Colombia         | Coenersa <sup>(8)</sup>         | Not rated                       | 12                                  | COP                 |
| <b>La Tolua</b>                     |   | 20 MW          | 100%  | Colombia         | Coenersa <sup>(8)</sup>         | Not rated                       | 9                                   | COP                 |
| <b>Tierra Linda</b>                 |  | 10 MW          | 100%  | Colombia         | Coenersa <sup>(8)</sup>         | Not rated                       | 9                                   | COP                 |
| <b>Honda 1</b>                      |  | 10 MW          | 50%   | Colombia         | Enel Colombia                   | BBB-/---/BBB                    | 7                                   | COP                 |
| <b>Albisu</b>                       |  | 10 MW          | 100%  | Uruguay          | Montevideo Refrescos            | Not rated                       | 15                                  | UYU                 |
| <b>Palmatir</b>                     |  | 50 MW          | 100%  | Uruguay          | UTE                             | BBB+/Baa2/BBB <sup>(5)</sup>    | 10                                  | US\$                |
| <b>Cadonal</b>                      |  | 50 MW          | 100%  | Uruguay          | UTE                             | BBB+/Baa2/BBB <sup>(5)</sup>    | 11                                  | US\$                |
| <b>Melowind</b>                     |  | 50 MW          | 100%  | Uruguay          | UTE                             | BBB+/Baa2/BBB <sup>(5)</sup>    | 12                                  | US\$                |
| <b>Mini-Hydro</b>                   |  | 4 MW           | 100%  | Peru             | Peru                            | BBB+/Baa1/BBB                   | 9                                   | US\$ <sup>(2)</sup> |
| <b>Solaben 2&amp;3</b>              |  | 2x50 MW        | 70%   | Spain            | Kingdom of Spain                | A/Baa1/A-                       | 14/14                               | EUR <sup>(4)</sup>  |
| <b>Solacor 1&amp;2</b>              |  | 2x50 MW        | 87%   | Spain            | Kingdom of Spain                | A/Baa1/A-                       | 13/13                               | EUR <sup>(4)</sup>  |
| <b>PS 10/20</b>                     |  | 31 MW          | 100%  | Spain            | Kingdom of Spain                | A/Baa1/A-                       | 8/10                                | EUR <sup>(4)</sup>  |
| <b>Helioenergy</b>                  |  | 2x50 MW        | 100%  | Spain            | Kingdom of Spain                | A/Baa1/A-                       | 13/13                               | EUR <sup>(4)</sup>  |
| <b>Helios 1/2</b>                   |  | 2x50 MW        | 100%  | Spain            | Kingdom of Spain                | A/Baa1/A-                       | 13/14                               | EUR <sup>(4)</sup>  |
| <b>Solnova1/3/4</b>                 |  | 3x50 MW        | 100%  | Spain            | Kingdom of Spain                | A/Baa1/A-                       | 11/11/12                            | EUR <sup>(4)</sup>  |
| <b>Solaben 1/6</b>                  |  | 2x50 MW        | 100%  | Spain            | Kingdom of Spain                | A/Baa1/A-                       | 15/15                               | EUR <sup>(4)</sup>  |
| <b>Seville PV</b>                   |  | 1 MW           | 80%   | Spain            | Kingdom of Spain                | A/Baa1/A-                       | 12                                  | EUR <sup>(4)</sup>  |
| <b>Italy PV 1</b>                   |  | 1.6 MW         | 100%  | Italy            | Italy                           | BBB/Baa3/BBB                    | 8                                   | EUR <sup>(4)</sup>  |
| <b>Italy PV 2</b>                   |  | 2.1 MW         | 100%  | Italy            | Italy                           | BBB/Baa3/BBB                    | 8                                   | EUR <sup>(4)</sup>  |
| <b>Italy PV 3</b>                   |  | 2.5 MW         | 100%  | Italy            | Italy                           | BBB/Baa3/BBB                    | 8                                   | EUR <sup>(4)</sup>  |
| <b>Italy PV 4</b>                   |  | 3.6 MW         | 100%  | Italy            | Italy                           | BBB/Baa3/BBB                    | 8                                   | EUR <sup>(4)</sup>  |
| <b>Kaxu</b>                         |  | 100 MW         | 51%   | South Africa     | Eskom                           | BB/Ba2/BB <sup>(3)</sup>        | 11                                  | ZAR                 |

| ASSET                 | TYPE  | GROSS CAPACITY          | STAKE | LOCATION | OFFTAKER                            | RATING <sup>(1)</sup>           | CONTRACT YEARS LEFT | CURRENCY            |
|-----------------------|---|-------------------------|-------|----------|-------------------------------------|---------------------------------|---------------------|---------------------|
| <b>Calgary</b>        |    | 55 MWt                  | 100%  | Canada   | 22 High Quality client <sup>7</sup> | ~60% AA- or higher <sup>7</sup> | 12                  | CAD                 |
| <b>ACT</b>            |    | 300 MW                  | 100%  | Mexico   | Pemex                               | BBB/B1/BB-                      | 9                   | US\$ <sup>(2)</sup> |
| <b>Monterrey</b>      |    | 142 MW                  | 30%   | Mexico   | Industrial                          | Not Rated                       | 22                  | US\$ <sup>(2)</sup> |
| <b>ATN</b>            |    | 379 miles               | 100%  | Peru     | Peru                                | BBB/Baa1/BBB                    | 17                  | US\$ <sup>(2)</sup> |
| <b>ATS</b>            |    | 569 miles               | 100%  | Peru     | Peru                                | BBB/Baa1/BBB                    | 20                  | US\$ <sup>(2)</sup> |
| <b>ATN 2</b>          |    | 81 miles                | 100%  | Peru     | Minera Las                          | Not rated                       | 9                   | US\$ <sup>(2)</sup> |
| <b>Quadra 1&amp;2</b> |    | 81 miles                | 100%  | Chile    | Sierra Gorda                        | Not rated                       | 11/11               | US\$ <sup>(2)</sup> |
| <b>Palmucho</b>       |    | 6 miles                 | 100%  | Chile    | Enel Generacion                     | BBB/-/BBB+                      | 14                  | US\$ <sup>(2)</sup> |
| <b>Chile TL3</b>      |    | 50 miles                | 100%  | Chile    | CNE                                 | A/A2/A-                         | n/a                 | US\$ <sup>(2)</sup> |
| <b>Chile TL4</b>      |    | 63 miles                | 100%  | Chile    | Several Mini-                       | Nor rated                       | 48                  | US\$                |
| <b>Skikda</b>         |    | 3.5                     | 34%   | Algeria  | Sonatrach & ADE                     | Not rated                       | 10                  | US\$ <sup>(2)</sup> |
| <b>Honaine</b>        |   | 7 Mft <sup>3</sup> /day | 26%   | Algeria  | Sonatrach & ADE                     | Not rated                       | 14                  | US\$ <sup>(2)</sup> |
| <b>Tenes</b>          |  | 7 Mft <sup>3</sup> /day | 51%   | Algeria  | Sonatrach & ADE                     | Not rated                       | 16                  | US\$ <sup>(2)</sup> |

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

(2) USD denominated but payable in local currency.

(3) For Kaxu, it refers to the credit rating of the Republic of South Africa, and for Palmatir, Cadonal and Melowind, it refers to the credit rating of Uruguay, as UTE is unrated.

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

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

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

(7) Diversified mix of 22 high credit quality clients (~60% AA- rating or higher, the rest unrated).

(8) Largest electricity wholesaler in Colombia.

(9) Part of Vento II Portfolio

(10) As of December 31, 2023.

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