# Green Finance Report

Atlantica Sustainable Infrastructure Plc ("Atlantica") is responsible for the fairness, accuracy, and completeness of Atlantica's Green Finance Report.

Management of Atlantica asserts that, during the period from April 1st, 2020 through November 30th, 2021:

1. Approximately $354 million (€290 million[1]) Green Senior Secured Notes proceeds were used to repay the Senior Secured Note Facility 2017 and to finance investments in renewable energy assets.

   The Senior Secured Note Facility 2017 proceeds were used to repay and cancel tranche B under the Former Revolving Credit Facility.

   The Former Revolving Credit Facility was issued in June 2015 and was used to acquire Solaben 1 & 6, two 50MW solar assets in operation in Spain.
2. $140 million Green Project Financing proceeds were used to finance investments in renewable energy assets.
3. $115 million Green Exchangeable Notes proceeds were used to finance investments in renewable energy assets.
4. $400 million Green Senior Notes proceeds were used to repay the Note Issuance Facility 2019 and to finance investments in renewable energy assets.

   The Note Issuance Facility 2019 proceeds were used to refinance the 2019 Notes. The 2019 Notes were issued in November 2014 and were used to acquire:

   - ✓ Solacor 1 & 2: Two 50MW solar assets in operation in Spain,
   - ✓ PS10 & PS20: 31 MW solar assets in operation in Spain, and
   - ✓ Cadonal: One 50MW wind asset in operation in Uruguay.

## Atlantica's Management's Assertion Regarding Disbursements of Funds to Eligible Green Projects

Period: April 1st, 2020 through November 30th, 2021

| Net Proceeds from Green Finance | |
|---|---|
| 1. Green Private Placement | $350 million |
| 2. Green Project Finance | $137 million |
| 3. Green Exchangeable Notes | $112 million |
| 4. Green Senior Notes | $394 million |
| **Total Green Finance Net Proceeds** | **$993 million** |

[1] EUR/USD exchange rate of 1.22 used to convert the (i) EUR 275 million Note Issuance Facility 2017 and, (ii) EUR 290 million 2020 Green Private Placement.

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| Disbursements of Funds to Eligible Green Projects | |
|---|---|
| A. Repaid Note Issuance Facility 2017 | $336 million |
| B. Repaid Note Issuance Facility 2019 | $356 million |
| C. Investments in Renewable Energy Assets | $301 million |
| **Total Disbursements Net Proceeds** | **$993 million** |

## A. Repayment of Note Issuance Facility 2017

The Note Issuance Facility 2017 proceeds were used for the repayment and cancellation of tranche B under our Former Revolving Credit Facility. This facility was issued in June 2015 and was used to acquire two solar assets.

| Country | Project Name | Technology | Status | Capacity (MW) | COD | 2020 Avoided GHG Emissions[2] (Tons of $CO_2e$) |
|---|---|---|---|---|---|---|
| Spain | Solaben 1 & 6 | Solar | In Operation | 2x50MW | Q3 2013 | 101,441 |

## B. Repayment of Note Issuance Facility 2019

The Note Issuance Facility 2019 proceeds were used to repay the "2019 Notes" issued in November 2014. The "2019 Notes" proceeds were used to acquire three renewable energy assets.

| Country | Project Name | Technology | Status | Capacity (MW) | COD | 2020 Avoided GHG Emissions[2] (Tons of $CO_2e$) |
|---|---|---|---|---|---|---|
| Spain | Solacor 1 & 2 | Solar | In Operation | 2x50MW | 2012 | 89,866 |
| Spain | PS10 & PS20 | Solar | In Operation | 31 MW | 2007 & 2009 | 25,843 |
| Uruguay | Cadonal | Wind | In Operation | 50 MW | 2014 | 111,240 |

## C. Investments in Renewable Energy Assets

Breakdown of investments in renewable energy assets financed with net proceeds from green finance:

| Country | Project Name | Technology | Status | Capacity (MW) | COD | Investment | | Allocated Green Finance Proceeds | 2020 Avoided GHG Emissions[2] (Tons of $CO_2e$) |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Cur. | Value (in millions) | | |
| U.S.A. | Solana[3] | Solar | In Operation | 280 MW | 2013 | USD | 285 | 272 | 536,974 |
| U.S.A. | COSO[4] | Geothermal | In Operation | 135 MW | - | USD | 170 | 29 | -[5] |

[2] 2020 Avoided GHG emissions calculated considering GHG emissions Scope 1 and 2 and energy generation of our power generation assets. The GHG Equivalences Calculator uses the Avoided Emissions and Generation Tool (AVERT) U.S. national weighted average $CO_2$ marginal emissions rate to convert reductions of Kilowatt-hours into avoided units of carbon dioxide emissions.

[3] On August 17, 2020 we closed the acquisition of the Liberty Ownership Interest in Solana. Liberty was the tax equity investor in Solana. The total equity investment is expected to amount to up to $285 million of which $272 million has already been paid. The total price includes a deferred payment and a performance earn-out based on the average annual net production of the asset in the four calendar years with the highest annual net production during the five calendar years of 2020 to 2024.

[4] In April 2021 we closed the acquisition of Coso, a 135MW renewable asset in California. Coso is the third largest geothermal plant in the United States and provides base load renewable energy to the California Independent System Operator (California ISO). The total equity investment was approximately $130 million. In addition, on July 15, 2021, we paid an additional amount of $40 million to reduce project debt.

[5] COSO was acquired in April 2021, avoided GHG emissions will be disclosed in 2022.

## Notes to Atlantica's Eligible Green Finance Projects

### Note 1: Eligible Green Project Criteria

An amount equal to the green bond and green loan net proceeds is expected to refinance or finance, in whole or in part, the construction, development, or acquisition of new or on-going projects which meet the following "Eligibility Criteria":

| GBP[6] and GLP[7] Eligible Project Category | Eligibility Criteria and Example Projects | Sustainable Development Goals (SDG) Alignment | Environmental Objective |
|---|---|---|---|
| Renewable Energy | • Solar projects<br>• Wind projects<br>• Small-scale hydro projects (less than 25 MW)<br>• Transmission lines dedicated to bringing renewable energy to the grid | 13 CLIMATE ACTION<br>7 AFFORDABLE AND CLEAN ENERGY | Renewable energy projects contribute to:<br>• Environmental Objective: Climate Change Mitigation<br>• Substantial contribution to Climate Change Mitigation: Generating, storing, distributing or using renewable energy in line with the Renewable Energy Directive, including using innovative technologies with a potential for significant future savings or through necessary reinforcement of the grid |

### Note 2: Eligible Green Project Criteria

- As of November 30th, 2021, total Green Finance net proceeds have been used to: (i) repay the Notes Issuance Facilities 2017 and 2019, and (ii) invest in renewable energy assets. The refinancing represents approximately 70% of total net proceeds of the Green Finance instruments, whilst investments in renewable energy assets represent approximately 30%.
- The Company will continue to publish its Green Finance Report on its website during the green bond and green loans maturity. The Company will modify the existing document in case of material developments or changes in the green finance instruments.

**The methodology for the fund allocation process is defined in the "Green Finance Framework" designed for green bond issuances and green loan issuances and it is available on Atlantica's website (www.atlantica.com).**

**Atlantica's green finance framework has a Second Party Opinion by Sustainalytics, also available on Atlantica's website.**

[6] The Green Bond Principles, 2018 (GBP), as administered by the International Capital Markets Association (ICMA), are voluntary process guidelines for best practices when issuing Green Bonds. The GBP recommend transparency, disclosure and promote integrity in the Green Bond Market.
[7] The Green Loan Principles, 2018 (GLP), published by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA) respectively with the support of ICMA and developed by an experienced group of representatives from leading financial institutions active in the syndicated loan market, are voluntary recommended guidelines when issuing Green Loans. The GLP aim to promote integrity in the development of the Green Loan Market.