

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 April 1st, 2021:

1. Approximately \$354 million (€290 million¹) 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 had been previously used for the acquisition of 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.

Atlantica’s Management’s Assertion Regarding Disbursement for Eligible Green Projects

Period: April 1st, 2020 through April 1st, 2021

Net Proceeds from Green Finance	
1. Green Private Placement	\$350 million
2. Green Project Finance	\$137 million
3. Green Exchangeable Notes	\$112 million
Total Green Finance Net Proceeds	\$599 million

Disbursements of Funds to Eligible Green Projects	
Repaid Senior Secured Note Facility 2017	\$336 million
Investments in renewable energy assets	\$263 million
Total Disbursements Net Proceeds	\$599 million

Senior Secured Note Facility 2017 proceeds had been used to acquire two solar assets.

Country	Project Name	Technology	Status	Capacity (MW)	COD
Spain	Solaben 1/6	Solar	In Operation	2x50MW	Q3 2013

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

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

Country	Project Name	Technology	Status	Capacity (MW)	COD	Investment		Green finance proceeds allocated in 2020
						Currency	Value in Currency	
U.S.A.	Solana ¹	Solar	In Operation	280 MW	2013	USD	290	249
U.S.A.	COSO	Geothermal	In Operation	135 MW ²	-	USD	170	14



(1) 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 \$290 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.

(2) Three plants in-operation in California, U.S.A., with a total accumulated installed capacity of 135MW.

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 ² and GLP ³ Eligible Project Category	Eligibility Criteria and Example Projects	Sustainable Development Goals (SDG) Alignment	Environmental Objective
Renewable Energy	<ul style="list-style-type: none"> Solar projects Wind projects Small-scale hydro projects (less than 25 MW) Transmission lines dedicated to bringing renewable energy to the grid 	 	Renewable Energy Projects contribute to: <ul style="list-style-type: none"> Environmental Objective: Climate Change Mitigation Substantial contribution to Climate Change Mitigation: Generating, storing, distributing or using renewable energy in line with the Renewable Energy Directive, including through using innovative technology with a potential for significant future savings or through necessary reinforcement of the grid

² 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.

³ 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.

Note 2: Eligible Green Project Criteria

- As of April 1st, 2021, total Green Finance net proceeds have been used to: (i) repay the Senior Secured Note Facility 2017, and (ii) invest in renewable energy assets. The refinancing represents approximately 56% of total net proceeds of the Green Finance instruments, whilst investments in renewable energy assets represent approximately 44%.
- 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.