
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2024

Commission File Number 001-36487

Atlantica Sustainable Infrastructure plc

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

**Great West House, GW1, 17th floor
Great West Road
Brentford, TW8 9DF
United Kingdom
Tel: +44 203 499 0465**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):



Atlantica
Sustainable Infrastructure



Q1 2024 Earnings Presentation

May 8, 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 strategies, 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", "guidance", "may", "plan", "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.—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 anticipated exposure to current market risks, including the potential impact from foreign exchange rates and interest rates on cash available for distribution ("CAFD"); equity investments; CAFD estimates, including per currency, geographic and sector; net corporate leverage based on CAFD estimates; debt refinancing; the performance of our long-term contracts; self-amortizing project debt structure and debt reduction; return from the recently acquired UK wind assets, sale of electricity under PPAs, investments in assets to be built and their respective ready-to-build ("Rtb") and commercial operation dates; proceeds expected from the sale of our equity interest in Monterrey; the use of non-GAAP measures as a useful tool for investors including enterprise value to EBITDA multiple; dividends; 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 guidance used in this presentation was estimated as of May 8, 2024. This estimate is based on assumptions believed to be reasonable as of the date of this presentation. 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, CAFD per share and enterprise value to EBITDA. 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 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 and enterprise value to 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.

Key Messages



Stable revenue at \$242.9 million in Q1 2024 compared with \$242.5 million in Q1 2023



Adjusted EBITDA 0.9%¹ year-over-year decrease excluding the effect of the unscheduled outage at Kaxu



Operating Cash Flow 57.3% year-over-year increase up to \$65.6 million



Signed a 15-year PPA for a 100 MW solar + storage project in California



Closed the acquisition of two wind assets in operation in the UK at 6.6x EV / EBITDA² multiple

(1) Excluding the estimated impact of \$8.5 million in the first quarter of 2024 of the unscheduled outage at Kaxu that started in 2023, and net of insurance income related to this event. The plant restarted operations in mid-February 2024.

(2) EV ("Enterprise Value") is defined as Atlantica's expected investment. EBITDA is calculated as the average Net Income for the for the years 2023 and 2022 after adding back depreciation, amortization and impairment charges, income taxes, and interest expenses. See Reconciliation on page 26.

HIGHLIGHTS

Operating Results

| US\$ in million (except CAFD per share) | First 3 Months | | | |
|---|----------------|--------------|----------------------|---|
| | 2024 | 2023 | Δ Reported | Excluding Kaxu impact ² & Q1-2023 CAFD One-off ³ |
| Revenue | 242.9 | 242.5 | 0.2% | |
| Adjusted EBITDA | 164.2 | 174.2 | (5.7)% | (0.9)% ² |
| CAFD | 50.9 | 61.0 | (17)% | (11)% ³ |
| CAFD per share¹ | 0.44 | 0.53 | (17)% | (11)% ³ |

(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 25).

(2) Excluding the estimated impact of \$8.5 million in the first quarter of 2024 of the unscheduled outage at Kaxu that started in 2023, and net of insurance income related to this event. The plant re-operations in mid-February 2024.




(3) Excluding \$4.1 million from the sale of part of our equity interest in our development company in Colombia to a partner in Q1 2023.

HIGHLIGHTS





Performance by Region and Sector

US\$ in milli

By Region

| | North America  | | | South America  | | | EMEA  | | |
|------------------------|---|---------|-----|---|---------|----|--|---------|-------|
| | Q1 2024 | Q1 2023 | Δ | Q1 2024 | Q1 2023 | Δ | Q1 2024 | Q1 2023 | Δ |
| Revenue | 86.2 | 72.8 | 18% | 44.7 | 43.7 | 2% | 112.0 | 126.0 | (11)% |
| Adjusted EBITDA | 55.0 | 52.0 | 6% | 34.6 | 33.8 | 2% | 74.6 | 88.4 | (16)% |

By Sector

| | Renewables  | | | Efficient Nat. Gas & Heat  | | | Transmission Lines  | | | Water  | | |
|------------------------|--|---------|-------|---|---------|-----|--|---------|----|---|---------|------|
| | Q1 2024 | Q1 2023 | Δ | Q1 2024 | Q1 2023 | Δ | Q1 2024 | Q1 2023 | Δ | Q1 2024 | Q1 2023 | Δ |
| Revenue | 162.2 | 172.6 | (6)% | 36.0 | 27.4 | 31% | 30.5 | 28.8 | 6% | 14.2 | 13.7 | 4% |
| Adjusted EBITDA | 107.2 | 119.1 | (10)% | 23.3 | 22.6 | 3% | 24.8 | 23.5 | 6% | 8.9 | 9.0 | (1)% |

KEY OPERATIONAL METRICS

Steady Operational Performance

Renewables

| | Q1 2024 | Q1 2023 |
|------------------------------|---------|---------|
| GWh produced ¹ | 1,063 | 1,192 |
| MW in operation ² | 2,203 | 2,161 |

Transmission Lines

| | Q1 2024 | Q1 2023 |
|---------------------------|---------|---------|
| Availability ⁴ | 100.0% | 100.0% |
| Miles in operation | 1,229 | 1,229 |

Efficient Natural Gas & Heat

| | Q1 2024 | Q1 2023 |
|------------------------------|---------|---------|
| GWh produced ³ | 636 | 600 |
| Availability ⁴ | 102.3% | 94.9% |
| MW in operation ⁵ | 398 | 398 |

Water

| | Q1 2024 | Q1 2023 |
|--|---------|---------|
| Availability ⁴ | 102.3% | 100.8% |
| 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.

CASH FLOW

Operating Cash Flow

| | First Quarter | |
|--|---------------|---------------|
| | 2024 | 2023 |
| US\$ in million | | |
| Adjusted EBITDA | 164.2 | 174.2 |
| Share in Adjusted EBITDA of unconsolidated affiliates | (12.5) | (11.8) |
| Net interest and income tax paid | (26.7) | (30.2) |
| Changes in working capital | (41.1) | (93.3) |
| Non-monetary adjustments and other | (18.3) | 2.8 |
| OPERATING CASH FLOW | 65.6 | 41.7 |
| Acquisitions of subsidiaries and entities under the equity method and investments in assets under development and construction | (84.4) | (9.5) |
| Investments in operating concessional assets | (2.4) | (7.6) |
| Distributions from entities under the equity method & other | 16.1 | 18.0 |
| INVESTING CASH FLOW | (70.7) | 0.9 |
| FINANCING CASH FLOW | 12.7 | (42.1) |
| Net change in consolidated cash ¹ | 7.6 | 0.4 |

(1) Consolidated cash as of March 31, 2024, increased by \$3.8 million vs December 31, 2023, including FX translation differences of \$(3.8) million.

Progress in Development & Construction Complemented by M&A



New PPA in California

- 100 MW PV + storage¹ project, with RTB expected in 2024
- 15-Year PPA with an investment grade offtaker



Acquisition of 2 Wind Assets in the UK

- 32 MW wind representing a \$66 million investment
- Regulated revenue² and no project debt
- 6.6x EV/EBITDA³
- Return expected to be enhanced by use of existing NOLs carryforwards in the UK



Other Projects

- Signed PPA for Chile PV 3 including the battery storage expansion under construction (142 MWh)
- 27.5 MW_{DC} / 22 MW_{AC} PV project in Spain
- Closed sale of Monterrey⁴

(1) 100 MW storage for four hours.

(2) The assets are regulated until 2033 and 2027, under the UK's green attribute regulations ("ROCs"). The assets also receive Renewable Energy Guarantees of Origin ("REGOs") until the end of their useful life.

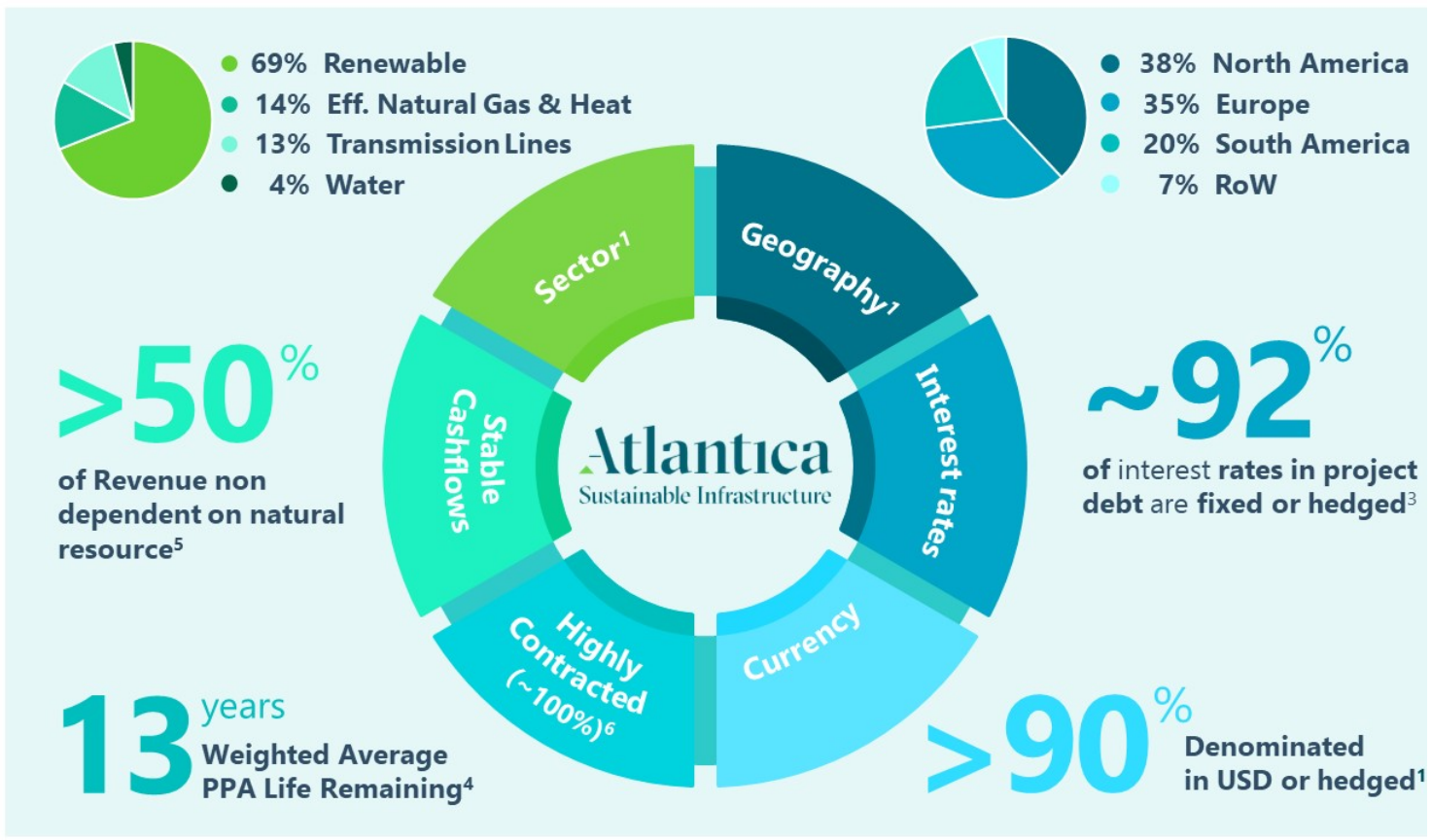
(3) EV ("Enterprise Value") is defined as Atlantica's investment in these two assets. EBITDA is calculated as the average Net Income for the for the years 2023 and 2022 after adding back depreciation, amortization and impairment charges, income taxes, and interest expenses. See Reconciliation on page 26.

(4) Expected proceeds of approximately \$43 million subject to final transaction costs, taxes and ongoing discussions with our partner. There is an earn-out mechanism that could result in additional proceeds to Atlantica of up to approximately \$7 million between 2026 and 2028.

Appendix

SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

Portfolio Breakdown Based on Estimated CAFD¹



(1) Based on CAFD estimates for the 2024-2027 period as of May 8, 2024, for the assets as of December 31, 2023, including assets that have reached COD before May 8, 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% following 12 months.
 (3) Based on weighted outstanding debt as of March 31, 2024.
 (4) Calculated as weighted average years remaining as of March 31, 2024, based on CAFD estimates for the 2024-2027 period, including assets that have reached COD before May 8, 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) Calculated as a % of Revenue from FY 2023.

NET DEBT

Net Corporate Debt to CAFD pre corporate interest at 3.8

| US\$ in million | | Mar. 31, 2024 | Dec. 31, 2023 |
|------------------|---|---------------|---------------|
| Corporate | Net Corporate Debt ¹ | 1,126.8 | 1,051.7 |
| | Net Corporate Debt/CAF ² pre corporate debt service ² | 3.8x | 3.8x |
| Project | Net Project Debt ³ | 3,895.9 | 3,904.0 |

(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 leverage is calculated as net corporate debt divided by midpoint 2024 CAFD guidance before corporate debt service. CAFD before corporate debt service is calculated as CAFD plus cc 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.

HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter (1/2)

| Key Financials | US\$ in thousands | | | | | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 |
|---|-------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Revenue | 247,452 | 307,832 | 303,121 | 243,624 | 1,102,029 | 242,509 | 312,110 | 303,964 | 241,311 | 1,099,894 |
| Adjusted EBITDA | 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 EBITDA from unconsolidated affiliates | (14,202) | (15,988) | (7,387) | (8,192) | (45,769) | (11,796) | (7,755) | (5,726) | (9,370) | (34,647) |
| Non-monetary items | 10,413 | 10,940 | 10,839 | (4,196) | 27,996 | 649 | (2,384) | 9,973 | (11,357) | (3,119) |
| <i>Accounting provision for electricity market prices in Spain</i> | <i>7,141</i> | <i>10,585</i> | <i>10,507</i> | <i>(2,980)</i> | <i>25,253</i> | <i>(1,153)</i> | <i>(4,460)</i> | <i>9,503</i> | <i>(7,385)</i> | <i>(3,494)</i> |
| <i>Difference between billings and revenue in assets accounted for as concessional financial assets</i> | <i>18,169</i> | <i>15,050</i> | <i>14,978</i> | <i>13,434</i> | <i>61,630</i> | <i>16,441</i> | <i>16,695</i> | <i>15,099</i> | <i>10,657</i> | <i>58,892</i> |
| <i>Income from cash grants in the US</i> | <i>(14,897)</i> | <i>(14,695)</i> | <i>(14,645)</i> | <i>(14,650)</i> | <i>(58,888)</i> | <i>(14,639)</i> | <i>(14,619)</i> | <i>(14,629)</i> | <i>(14,629)</i> | <i>(58,516)</i> |
| Maintenance Capex | (2,844) | (3,614) | (7,283) | (4,847) | (18,588) | (7,630) | (12,041) | (5,067) | (3,191) | (27,929) |
| Dividends from unconsolidated affiliates | 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 | (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 | (5,588) | 6,415 | 52,186 | 49,885 | 102,896 | (92,980) | (8,295) | (11,516) | 20,054 | (92,738) |
| Deposits into/withdrawals from restricted accounts ¹ | 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 ^{1,4} | (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 | (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 | (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) | 54,407 | 62,941 | 61,662 | 58,862 | 237,872 | 61,049 | 63,525 | 59,589 | 51,577 | 235,740 |
| Dividends declared ² | 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) | 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, excluding the shares issued under the ATM program between the dividend declaration date and dividend record date, as applicable.

(4) Excludes decreases in project cash allocated to investments in assets under development construction.

HISTORICAL FINANCIAL REVIEW















Key Financials by Quarter (2/2)

| US\$ in million | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Debt Details | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 |
| Project Debt | 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 | (625.9) | (545.1) | (675.8) | (540.2) | (540.2) | (493.5) | (414.0) | (546.6) | (415.3) | (415.3) |
| Net Project Debt | 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 | 1,056.1 | 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 | (113.1) | (123.1) | (105.8) | (60.8) | (60.8) | (109.4) | (72.8) | (48.0) | (33.0) | (33.0) |
| Net Corporate Debt | 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 | 5,354.1 | 5,067.4 | 4,795.8 | 4,969.3 | 4,969.3 | 5,071.1 | 5,002.6 | 4,864.1 | 4,955.7 | 4,955.7 |
| Net Corporate Debt / CAFD pre corporate interests¹ | 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 | | | | | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 |
|---|--------------------|----------------|----------------|----------------|----------------|------------------|------|----------------|----------------|----------------|----------------|------------------|------|-------------|------|------|
| by Geography | | | | | | | | | | | | | | | | |
|  NORTH AMERICA | | 74,304 | 124,968 | 124,423 | 81,352 | 405,047 | | 72,840 | 129,331 | 136,574 | 86,143 | 424,888 | | 86 | | |
|  SOUTH AMERICA | | 38,528 | 39,804 | 44,217 | 43,892 | 166,441 | | 43,720 | 47,793 | 48,756 | 47,858 | 188,127 | | 44 | | |
|  EMEA | | 134,620 | 143,060 | 134,481 | 118,380 | 530,541 | | 125,949 | 134,986 | 118,634 | 107,310 | 486,879 | | 112 | | |
| by Business Sector | | | | | | | | | | | | | | | | |
|  RENEWABLES | | 182,101 | 238,234 | 232,423 | 168,619 | 821,377 | | 172,601 | 238,610 | 228,907 | 162,639 | 802,756 | | 162 | | |
|  EFFICIENT NAT. GAS & HEAT | | 25,327 | 28,091 | 28,526 | 31,647 | 113,591 | | 27,403 | 27,407 | 30,164 | 33,443 | 118,417 | | 35 | | |
|  TRANSMISSION LINES | | 26,620 | 28,234 | 28,425 | 29,994 | 113,273 | | 28,831 | 32,167 | 30,827 | 31,651 | 123,476 | | 30 | | |
|  WATER | | 13,404 | 13,273 | 13,747 | 13,364 | 53,788 | | 13,674 | 13,927 | 14,066 | 13,579 | 55,245 | | 14 | | |
| Total Revenue | | 247,452 | 307,832 | 303,121 | 243,624 | 1,102,029 | | 242,509 | 312,110 | 303,964 | 241,311 | 1,099,894 | | 242 | | |
| Adjusted EBITDA | | | | | | | | | | | | | | | | |
| | | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | | 1Q24 | | |
| by Geography | | | | | | | | | | | | | | | | |
|  NORTH AMERICA | | 58,266 | 102,913 | 96,981 | 51,828 | 309,988 | | 51,969 | 102,069 | 106,646 | 58,580 | 319,264 | | 55 | | |
|  SOUTH AMERICA | | 29,129 | 29,715 | 36,236 | 31,471 | 126,551 | | 33,788 | 40,640 | 37,621 | 34,673 | 146,722 | | 34 | | |
|  EMEA | | 86,231 | 96,051 | 95,118 | 83,161 | 360,561 | | 88,447 | 86,915 | 79,186 | 74,388 | 328,936 | | 74 | | |
| by Business Sector | | | | | | | | | | | | | | | | |
|  RENEWABLES | | 122,223 | 174,606 | 173,022 | 118,165 | 588,016 | | 119,122 | 173,448 | 167,872 | 115,262 | 575,704 | | 107 | | |
|  EFFICIENT NAT. GAS & HEAT | | 21,699 | 22,315 | 22,794 | 17,752 | 84,560 | | 22,610 | 21,396 | 22,520 | 20,867 | 87,393 | | 23 | | |
|  TRANSMISSION LINES | | 20,523 | 22,656 | 23,047 | 21,784 | 88,010 | | 23,470 | 25,780 | 24,006 | 22,787 | 96,043 | | 24 | | |
|  WATER | | 9,181 | 9,102 | 9,473 | 8,758 | 36,514 | | 9,002 | 9,000 | 9,055 | 8,725 | 35,782 | | 8 | | |
| Total Adjusted EBITDA | | 173,626 | 228,678 | 228,336 | 166,459 | 797,100 | | 174,204 | 229,624 | 223,453 | 167,641 | 794,922 | | 164 | | |

HISTORICAL FINANCIAL REVIEW

Key Performance Indicators

| Capacity in operation (at the end of the period) | | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q |
|--|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
|  RENEWABLES ¹ | (MW) | 2,044 | 2,048 | 2,121 | 2,121 | 2,121 | 2,161 | 2,161 | 2,161 | 2,171 | 2,171 | 2,2 |
|  EFFICIENT NAT. GAS & HEAT ² | (MW) | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 39 |
|  TRANSMISSION LINES | (Miles) | 1,229 | 1,229 | 1,229 | 1,229 | 1,229 | 1,229 | 1,229 | 1,229 | 1,229 | 1,229 | 1,2 |
|  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 |

| Production / Availability | | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q |
|---|-------------------------------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|------|
|  RENEWABLES ³ | (GWh) | 1,094 | 1,554 | 1,507 | 1,164 | 5,319 | 1,192 | 1,611 | 1,580 | 1,075 | 5,458 | 1,0 |
|  EFFICIENT NAT. GAS & HEAT | (GWh) ⁴ | 625 | 626 | 647 | 603 | 2,501 | 600 | 630 | 662 | 657 | 2,549 | 63 |
| | (availability %) ⁵ | 100.3% | 99.9% | 101.1% | 95.1% | 98.9% | 94.9% | 99.2% | 102.3% | 102.1% | 99.6% | 102. |
|  TRANSMISSION LINES | (availability %) ⁵ | 99.9% | 99.9% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 99.9% | 99.9% | 100.0% | 100. |
|  WATER | (availability %) ⁵ | 104.5% | 99.9% | 103.3% | 101.4% | 102.3% | 100.8% | 100.1% | 102.5% | 95.2% | 99.7% | 102. |

(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 MW 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 | | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 2022 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 2023 | 1Q24 |
|--|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------------------|-------|--------------------|
|  SOLAR | US | 17.2% | 39.1% | 32.4% | 16.6% | 26.3% | 15.2% | 42.4% | 36.9% | 18.5% | 28.3% | 17.5% |
| | Chile² | 25.3% | 20.4% | 24.6% | 28.8% | 24.8% | 27.6% | 21.4% | 19.0% | 18.5% | 21.6% | 22.2% |
| | Spain | 7.3% | 23.6% | 27.9% | 5.8% | 16.2% | 11.7% | 26.9% | 30.1% | 7.2% | 19.0% | 6.7% |
| | Italy | 12.7% | 19.7% | 20.0% | 9.2% | 15.4% | 11.8% | 16.9% | 18.3% | 8.3% | 13.8% | 10.5% |
| | Kaxu | 36.9% | 27.2% | 28.8% | 44.6% | 34.4% | 45.2% | 21.2% | 4.9% ⁴ | 0.0% ⁴ | 17.7% | 12.9% ⁴ |
| | Colombia | 27.1% | 24.0% | 24.7% | 23.4% | 24.8% | 20.6% | 22.8% | 27.3% | 24.0% | 21.7% | 26.9% |
|  WIND | US | 38.1% | 35.6% | 20.3% | 34.8% | 32.2% | 37.7% | 26.4% | 20.2% | 31.9% | 29.0% | 36.4% |
| | Uruguay³ | 34.5% | 27.7% | 38.2% | 41.8% | 35.6% | 33.6% | 29.4% | 42.3% | 46.3% | 37.9% | 35.4% |

(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 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.

LIQUIDITY

Liquidity Position

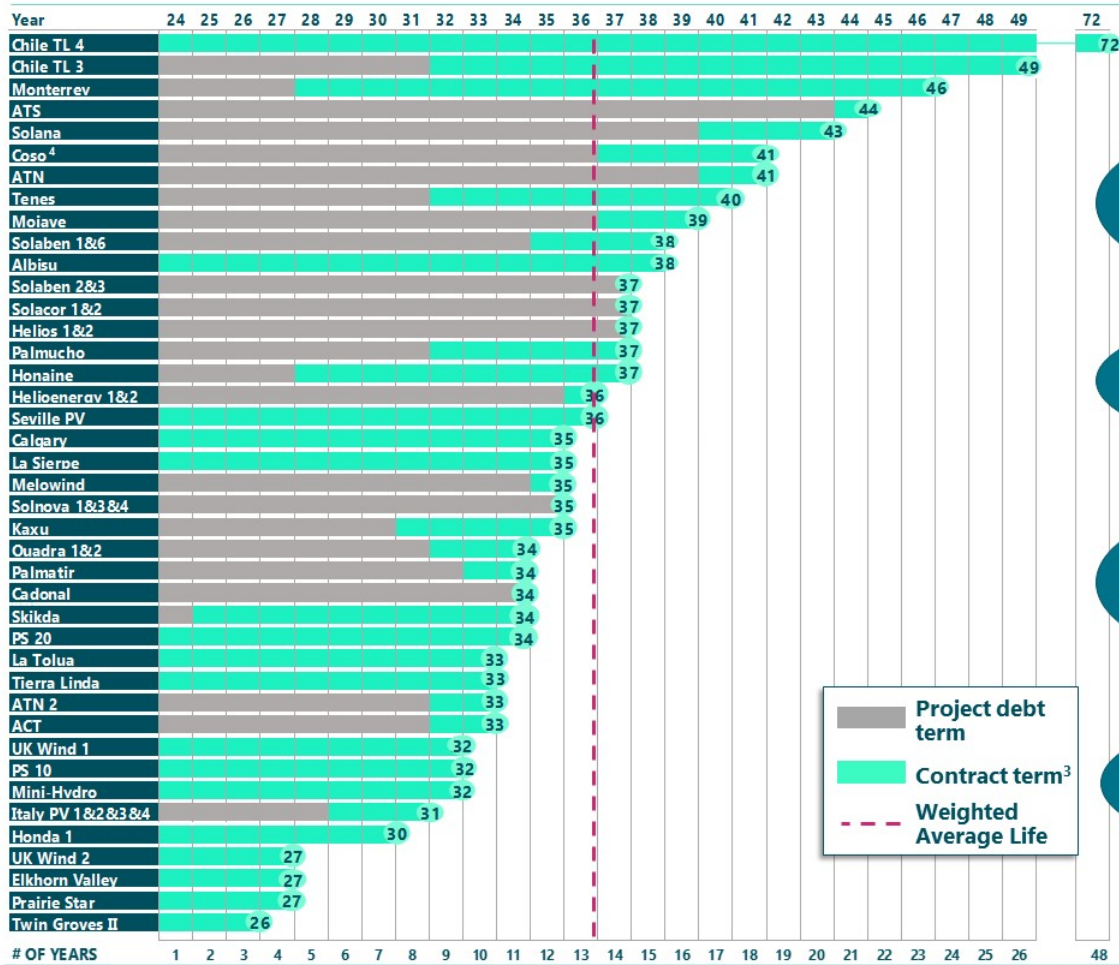
| US \$ in million ¹ | As of Mar. 31 2024 | As of Dec. 31 2023 |
|--------------------------------------|-------------------------------------|-------------------------------------|
| Corporate cash at Atlantica | 46.9 | 33.0 |
| Existing available revolver capacity | 305.0 | 378.1 |
| Total Corporate Liquidity | 351.9 | 411.1 |
| Cash at project companies | 405.2 | 415.3 |
| - Restricted ² | 184.8 | 177.0 |
| - Other | 220.4 | 238.3 |

(1) Exchange rates as of March 31, 2024 (EUR/USD = 1.0790) and December 31, 2023 (EUR/USD = 1.1039).

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

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 early years

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

Legend:

- Project debt term
- Contract term³
- Weighted Average Life

(1) Does not include assets without PPAs or partially contracted.
 (2) Calculated as weighted average years remaining as of March 31, 2024 based on CAFD estimates for the 2024-2027 period, including assets that have reached COD before May 8, 2024. 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 of 2027. The remaining \$137 million are expected to be refinanced in or before 2027.

CORPORATE DEBT DETAILS

Corporate Debt as of March 31, 2024¹

| US \$ in million ¹ | | Maturity | Amounts ² |
|--|--|-------------|----------------------|
| Credit Facilities | (Revolving Credit Facility) ³ | 2025 | 145.3 |
| | (Other facilities) ⁴ | 2024 – 2028 | 54.6 |
| Green Exchangeable Notes⁵ | | 2025 | 111.7 |
| 2020 Green Private Placement⁶ (€ denominated) | | 2026 | 311.7 |
| Note Issuance Facility 2020⁷ (€ denominated) | | 2027 | 149.1 |
| Green Senior Notes⁸ | | 2028 | 401.3 |
| Total | | | 1,173.7 |

(1) Exchange rates as of March 31, 2024 (EUR/USD = 1.0790).

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

(3) As of March 31, 2024, \$305.0 million was 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 facilities.

(5) Senior unsecured notes dated July 17, 2020, exchangeable into ordinary shares of Atlantic or a combination of both, at Atlantica's election.

(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

91%¹ of Consolidated Debt Fixed or Hedged²

| Project Debt | | | Corporate Debt | | |
|---------------|------------------------------|----------------------|---------------------------------|------------------------------|----------------|
| ASSET | INTEREST TYPE | FIXED ^{1,3} | INSTRUMENT | INTEREST TYPE | MARCH 31, 2024 |
| Solana | fixed | 100% | Revolving Credit Facility (RCF) | Variable | 144.5 |
| Mojave | fixed | 100% | Green Exchangeable Notes | Fixed | 110.8 |
| Coso | hedged | 100% | 2020 Green Private Placement | Fixed | 311.6 |
| Solaben 2 | hedged | 90% | Note Issuance Facility 2020 | Hedged (100%) ⁶ | 149.1 |
| Solaben 3 | hedged | 90% | Green Senior Notes | Fixed | 396.2 |
| Logrosan | hedged | 100% | Other facilities ⁵ | Fixed | 61.5 |
| Solacor 1 | hedged | 90% | Total Outstanding Debt | | 1,173.7 |
| 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 | 43% | | | |
| Chile PV 1&2 | hedged | 80% | | | |
| Rioglass | hedged | 78% | | | |
| Montesejo | fixed | 100% | | | |
| | Hedged⁴ | 41.5% | | Hedged⁴ | 12.7% |
| | Fixed⁴ | 50.0% | | Fixed⁴ | 75.0% |
| | Total Fixed or Hedged | 91.5% | | Total Fixed or Hedged | 87.7% |

~88% 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 March 31, 2024.

(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 March 31, 2024.

(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 DETAILS

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 | 5 | |
| Mojave | 37.6 | 38.1 | 39.4 | 40.7 | 36.2 | 279.2 | 4 | |
| Kaxu | 26.3 | 26.0 | 29.3 | 31.9 | 34.7 | 85.8 | | |
| Helios 1/2 | 22.2 | 22.4 | 21.8 | 22.2 | 22.5 | 168.6 | 2 | |
| Solaben 1/6 | 14.3 | 15.2 | 15.9 | 16.3 | 17.0 | 101.0 | 1 | |
| Solaben 2/3 | 13.2 | 19.4 | 21.5 | 23.1 | 115.9 ⁴ | 128.1 | 3 | |
| Solnova 1/3/4 | 31.5 | 31.5 | 33.1 | 32.9 | 31.7 | 177.4 | 3 | |
| Helioenergy 1/2 | 19.3 | 20.5 | 19.4 | 20.7 | 23.0 | 132.3 | 2 | |
| Solacor 1/2 | 14.7 | 15.1 | 15.5 | 15.9 | 16.1 | 132.3 | 2 | |
| Chile PV 1 | 2.6 | 1.0 | 1.1 | 1.6 | 2.2 | 41.7 | | |
| Chile PV 2 | 1.3 | 1.4 | 2.4 | 2.0 | 2.2 | 11.5 | | |
| Italy PV 1, 3 & 4 | 0.6 | 0.6 | 0.3 | - | - | - | | |
| Total Solar | 209.0 | 218.0 | 229.2 | 239.7 | 336.9 | 1,676.5 | 2,90 | |
| Palmatir | 7.0 | 6.6 | 7.0 | 7.5 | 8.0 | 30.2 | | |
| Cadonal | 3.5 | 3.1 | 3.4 | 3.6 | 3.9 | 26.8 | | |
| Melowind | 4.8 | 5.0 | 5.1 | 4.8 | 5.7 | 40.8 | | |
| Total Wind | 15.3 | 14.7 | 15.5 | 15.9 | 17.6 | 97.8 | 17 | |
| ATN | 6.1 | 6.4 | 6.9 | 7.3 | 6.7 | 48.2 | | |
| ATS | 12.0 | 8.3 | 9.5 | 10.7 | 12.1 | 332.0 | 3 | |
| ATN 2 | 5.0 | 5.1 | 5.4 | 5.4 | 5.6 | 14.2 | | |
| Quadra 1/2 & Palmucho | 5.5 | 6.1 | 6.6 | 7.3 | 8.0 | 20.7 | | |
| Total Transmission | 28.6 | 25.9 | 28.4 | 30.7 | 32.4 | 415.1 | 56 | |
| Skikda | 2.6 | - | - | - | - | - | | |
| Tenes | 8.6 | 8.6 | 8.9 | 9.3 | 9.6 | 28.7 | | |
| Total Water | 11.2 | 8.6 | 8.9 | 9.3 | 9.6 | 28.7 | 7 | |
| Coso | 14.6 | 14.2 | 14.7 | 145.1 ⁵ | - | - | 1 | |
| ACT | 39.2 | 42.3 | 54.6 | 59.0 | 68.0 | 138.4 | 4 | |
| Rioglass CSP | 2.4 | 1.6 | 1.2 | 0.3 | 0.1 | - | | |
| Total Other | 56.2 | 58.1 | 70.5 | 204.4 | 68.1 | 138.4 | 55 | |
| Total Non-Recourse Project Debt | 320.3 | 325.3 | 352.5 | 500.0 | 464.6 | 2,356.5 | 4,31 | |

(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

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

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Our management believes Adjusted EBITDA, CAFD, CAFD per share and enterprise value to EBITDA 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 the value of assets, capital structure and the method by which assets were acquired. Our management believes CAFD and CAFD per share are relevant supplemental measures 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.
 - Our management believes enterprise value to EBITDA is a useful valuation tool widely used by investors when evaluating transactions as it compares an investment's value to its earnings before interest, taxes depreciation and amortization.
 - 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 similar measures employed by other companies and they may have limitations as analytical tools. These measures may not be fit for isolated consideration or 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, or 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, CAFD per share and enterprise value to EBITDA 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, CAFD per share and enterprise value to EBITDA 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 noncontrolling 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

- We define enterprise value to EBITDA as an investment's enterprise value divide by its earnings before interest, taxes, depreciation and amortization.
 - Information presented as the pro-rata share of our unconsolidated affiliates reflects our proportionate ownership of each asset in our property portfolio that do not consolidate and has been calculated by multiplying our unconsolidated affiliates' financial statement line items by our percentage ownership there. Note 7 to our consolidated financial statements as of and for the period ended March 31, 2024 includes a description of our unconsolidated affiliates and a 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 a pro rata share of depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates because we believe it assists investors 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 are, 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 March 31 | |
|---|--|----------------|
| | 2024 | 2023 |
| Loss for the period attributable to the Company | (5,392) | (10,99) |
| Profit attributable to non-controlling interest | 6 | 5,0 |
| Income tax | (22,620) | (9,65 |
| Depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro rata of our equity ownership) | 5,563 | 5,6 |
| Financial expense, net | 79,626 | 80,4 |
| Depreciation, amortization, and impairment charges | 107,036 | 103,7 |
| Adjusted EBITDA | 164,219 | 174,2 |
| Atlantica's pro-rata share of EBITDA from unconsolidated affiliates | (12,514) | (11,75 |
| Non-monetary items | (17,984) | 6 |
| <i>Accounting provision for electricity market prices in Spain</i> | <i>(13,098)</i> | <i>(1,1</i> |
| <i>Difference between billings and revenue in assets accounted for as concessional financial assets</i> | <i>9,662</i> | <i>16,4</i> |
| <i>Income from cash grants in the US</i> | <i>(14,548)</i> | <i>(14,6</i> |
| Maintenance Capex | (2,391) | (7,63 |
| Dividends from equity method investments | 14,922 | 12,4 |
| Net interest and income tax paid | (26,738) | (30,17 |
| Changes in other assets and liabilities | (39,371) | (92,98 |
| Deposits into/ withdrawals from restricted accounts ¹ | (7,424) | 9,8 |
| Change in non-restricted cash at project level ^{1,2} | 8,639 | 43,1 |
| Dividends paid to non-controlling interests | (5,558) | (6,01 |
| Debt principal repayments | (24,879) | (30,54 |
| Cash Available For Distribution | 50,921 | 61,0 |

(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.

(2) Excludes decreases in project cash allocated to investments in assets under development and construction.

RECONCILIATION

Reconciliation of Adjusted EBITDA to Net Cash Provided by Operating Activities

(in thousands of U.S. dollars)

| | For the three-month period ended March 31 | |
|---|--|----------------|
| | 2024 | 2023 |
| Net cash provided by operating activities | 65,583 | 41,700 |
| Net interest and income tax paid | 26,738 | 30,170 |
| Changes in working capital | 41,064 | 93,260 |
| Non-monetary items & other | 18,320 | (2,740) |
| Atlantica's pro-rata share of EBITDA from unconsolidated affiliates | 12,514 | 11,790 |
| Adjusted EBITDA | 164,219 | 174,200 |

Reconciliation of CAFD to CAFD per share

| | For the three-month period ended March 31 | |
|---|--|---------------|
| | 2024 | 2023 |
| CAFD (in thousands of U.S. dollars) | 50,921 | 61,040 |
| Weighted average number of shares (basic) for the period (in thousands) | 116,159 | 116,140 |
| CAFD per share (in U.S. dollars) | 0.4384 | 0.5256 |

RECONCILIATION

Reconciliation of EBITDA to Net Income for Acquisition of Wind Assets in United Kingdom

(in thousands of U.S. dollars)²

| | Financial Year ¹ | | Average |
|---|-----------------------------|---------------|--------------|
| | 2023 | 2022 | 2023 – 2022 |
| Net Income | 5,539 | 6,142 | 5,841 |
| Income tax | 1,748 | 1,483 | 1,615 |
| Interest payable and other financial expenses | 714 | 682 | 698 |
| Depreciation and amortization | 1,752 | 1,779 | 1,765 |
| EBITDA | 9,753 | 10,086 | 9,919 |

(in thousands of U.S. dollars)²

| | |
|-----------------------------------|-------------|
| Total investment (100% ownership) | 65,680 |
| EV/EBITDA Multiple | 6.6x |























(1) Based on unaudited financial statements for financial years as historically reported from November to October of every twelve months.

(2) Transaction originally in GBP, assuming FX as of closing date (1.2601 GBP/USD).

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of May 8, 2024

| | ASSET | TYPE | STAKE | LOCATION | GROSS CAPACITY | OFFTAKER | RATING ¹ | YEARS IN CONTRACT LEFT ⁷ | CU |
|---|---|---|-------|------------------|------------------|-------------------------------|-------------------------------|-------------------------------------|----|
|  RENEWABLE ENERGY | Solana |  | 100% | USA (Arizona) | 280 MW | APS | BBB+/Baa1/BBB+ | 20 | |
| | Mojave |  | 100% | USA (California) | 280 MW | PG&E | BB/Baa1/BB+ | 16 | |
| | Coso |  | 100% | USA (California) | 135 MW | SCPPA & two CCAs ⁴ | Investment grade ⁴ | 18 | |
| | Elkhorn Valley ⁸ |  | 49% | USA (Oregon) | 101 MW | Idaho Power Company | BBB/Baa1/-- | 4 | |
| | Prairie Star ⁸ |  | 49% | USA (Minnesota) | 101 MW | Great River Energy | --/A3/A- | 4 | |
| | Twin Groves II ⁸ |  | 49% | USA (Illinois) | 198 MW | Exelon Generation Co. | BBB+/Baa1/-- | 2 | |
| | Lone Star II ⁸ |  | 49% | USA (Texas) | 196 MW | n/a | n/a | n/a | |
| | Chile PV 1 |  | 35% | Chile | 55 MW | n/a | n/a | n/a | |
| | Chile PV 2 |  | 35% | Chile | 40 MW | n/a | Not rated | 7 | |
| | Chile PV 3 |  | 35% | Chile | 73 MW | n/a | n/a | n/a | |
| | La Sierpe |  | 100% | Colombia | 20 MW | Coenersa ⁶ | Not rated | 12 | |
| | La Tolua |  | 100% | Colombia | 20 MW | Coenersa ⁶ | Not rated | 9 | |
| | Tierra Linda |  | 100% | Colombia | 10 MW | Coenersa ⁶ | Not rated | 9 | |
| | Honda 1 |  | 50% | Colombia | 10 MW | Enel Colombia | BBB-/--/BBB | 7 | |
| | Albisu |  | 100% | Uruguay | 10 MW | Montevideo Refrescos | Not rated | 14 | |
| | Palmatir |  | 100% | Uruguay | 50 MW | UTE | BBB+/Baa1/BBB ² | 10 | |
| | Cadonal |  | 100% | Uruguay | 50 MW | UTE | BBB+/Baa1/BBB ² | 11 | |
| | Melowind |  | 100% | Uruguay | 50 MW | UTE | BBB+/Baa1/BBB ² | 12 | |
| Mini-Hydro |  | 100% | Peru | 4 MW | Peru | BBB-/Baa1/BBB | 9 | | |
| Solaben 2/3 |  | 70% | Spain | 2x50 MW | Kingdom of Spain | A/Baa1/A- | 13/14 | | |
| Solacor 1/2 |  | 87% | Spain | 2x50 MW | Kingdom of Spain | A/Baa1/A- | 13/13 | | |

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of May 8, 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) Gross cash in euros dollarized through currency hedges.

(6) Largest electricity wholesaler in Colombia.






























(7) As of March 31, 2024.

(8) Part of Vento II portfolio.

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of May 8, 2024

| | ASSET | TYPE | STAKE | LOCATION | GROSS CAPACITY | OFFTAKER | RATING ¹ | YEARS IN CONTRACT LEFT ⁶ |
|--|-----------------|---|-------|----------------|---------------------------|--------------------------------------|---------------------------------|-------------------------------------|
|  RENEWABLE ENERGY | PS 10/20 |  | 100% | Spain | 31 MW | Kingdom of Spain | A/Baa1/A- | 8/10 |
| | Helioenergy 1/2 |  | 100% | Spain | 2x50 MW | Kingdom of Spain | A/Baa1/A- | 13/13 |
| | Helios 1/2 |  | 100% | Spain | 2x50 MW | Kingdom of Spain | A/Baa1/A- | 13/13 |
| | Solnova 1/3/4 |  | 100% | Spain | 3x50 MW | Kingdom of Spain | A/Baa1/A- | 11/11/11 |
| | Solaben 1/6 |  | 100% | Spain | 2x50 MW | Kingdom of Spain | A/Baa1/A- | 14/14 |
| | Seville PV |  | 80% | Spain | 1 MW | Kingdom of Spain | A/Baa1/A- | 12 |
| | Italy PV 1 |  | 100% | Italy | 1.6 MW | Italy | BBB/Baa3/BBB | 7 |
| | Italy PV 2 |  | 100% | Italy | 2.1 MW | Italy | BBB/Baa3/BBB | 7 |
| | Italy PV 3 |  | 100% | Italy | 2.5 MW | Italy | BBB/Baa3/BBB | 8 |
| | Italy PV 4 |  | 100% | Italy | 3.6 MW | Italy | BBB/Baa3/BBB | 7 |
| | UK Wind 1 |  | 100% | United Kingdom | 25 MW | United Kingdom | AA / Aa3 / AA- | 9 |
| | UK Wind 2 |  | 100% | United Kingdom | 8 MW | United Kingdom | AA / Aa3 / AA- | 4 |
|  EFFICIENT NAT. GAS & HEAT | Kaxu |  | 51% | South Africa | 100 MW | Eskom | BB-/Ba2/BB- ² | 11 |
| | Calgary |  | 100% | Canada | 55 Mwt | 22 High quality clients ³ | ~60% AA- or higher ³ | 12 |
| | ACT |  | 100% | Mexico | 300 MW | Pemex | BBB/B3/B+ | 9 |
|  TRANSMISSION LINES | ATN |  | 100% | Peru | 379 miles | Peru | BBB-/Baa1/BBB | 17 |
| | ATS |  | 100% | Peru | 569 miles | Peru | BBB-/Baa1/BBB | 20 |
| | ATN 2 |  | 100% | Peru | 81 miles | Minera Las Bambas | Not rated | 9 |
| | Quadra 1/2 |  | 100% | Chile | 49 miles / 32 miles | Sierra Gorda | Not rated | 11/11 |
| | Palmucho |  | 100% | Chile | 6 miles | Enel Generacion Chile | BBB-/BBB+ | 14 |
| | Chile TL 3 |  | 100% | Chile | 50 miles | CNE | A/A2/A- | n/a |
| | Chile TL 4 |  | 100% | Chile | 63 miles | Several Mini-hydro plants | Not rated | 48 |
|  WATER | Skikda |  | 34% | Algeria | 3.5 Mft ³ /day | Sonatrach & ADE | Not rated | 10 |
| | Honaine |  | 26% | Algeria | 7 Mft ³ /day | Sonatrach & ADE | Not rated | 13 |
| | Tenes |  | 51% | Algeria | 7 Mft ³ /day | Sonatrach & ADE | Not rated | 16 |

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of May 8, 2024.

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

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

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

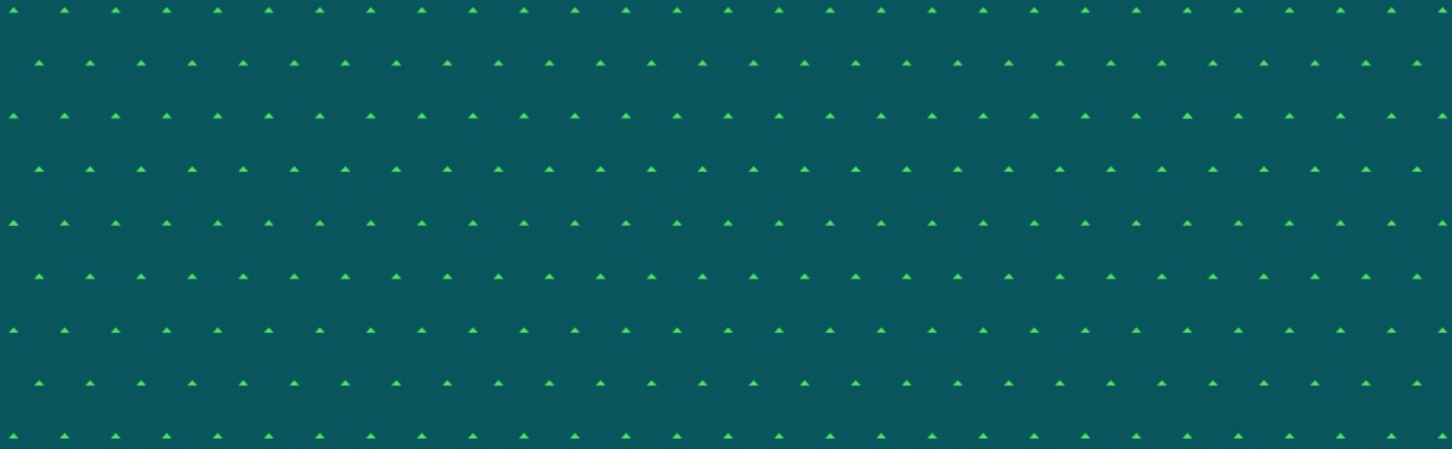
(5) USD denominated but payable in local currency.

(6) As of March 31, 2024.

Atlantica

Sustainable Infrastructure

Great West House, GW1, 17th floor,
Great West Road
Brentford TW8 9DF
London (United Kingdom)



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Atlantica Sustainable Infrastructure plc

Date: May 8, 2024

By: /s/ Santiago Seage
Name: Santiago Seage
Title: Chief Executive Officer
