



Atlantica
Sustainable Infrastructure



Corporate Presentation

June 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", "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.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 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, geography 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.

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 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 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.

ATLANTICA AT A GLANCE

A Premier Clean Energy Transition Company

\$8.7bn

Total assets
As of March 2024

46

Operating Assets
100% contracted¹

13

Weighted Average PPA Life Remaining²

Renewables-focused portfolio...



2.2GW

Renewable Energy in Operation³

73%

Revenue from Renewables⁴

..Complemented by other technologies enabling the clean energy transition...



1,229miles

of Transmission Lines³



355MW

of Efficient Nat. Gas & Heat³



17.5

Mft³/day Water capacity³

...& a Clear Growth Line of Sight

Development pipeline of

2.2GW + 6.0GWh⁵

of Renewable Energy of Storage

- ✓ Focus on **North America**
- ✓ Predominantly **solar, wind** and **storage** projects

Diversified growth strategy based on 4 key sources of growth

- 1. Development**
- 2. Expansion and repowering**
- 3. M&A**
- 4. Optimization of existing assets**

Note: Capacity included in this slide represents total installed capacity in assets consolidated, regardless of Atlantica's percentage of ownership in each of these assets and proportional share of capacity in assets not consolidated.

(1) 100% Contracted or regulated. Regulated revenues in Spain, Chile TL 3 and Italy and non-contracted nor regulated in the case of Chile PV 1 and Chile PV 3.

(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".

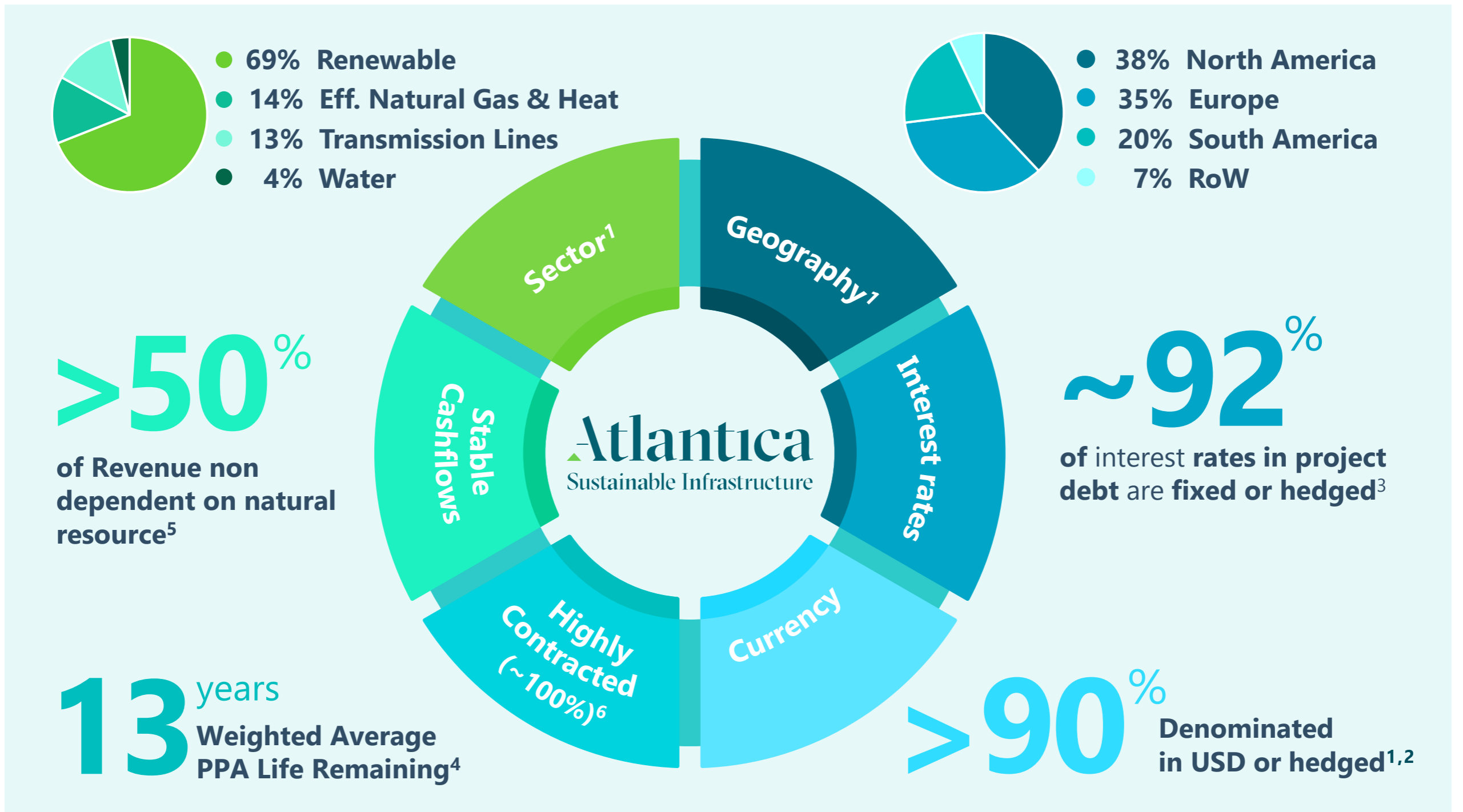
(3) As of May 8, 2024

(4) For the full year 2023.

(5) Only includes projects estimated to be ready to build before or in 2030 of approximately 3.8 GW, 2.2 GW of renewable energy and 1.6 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

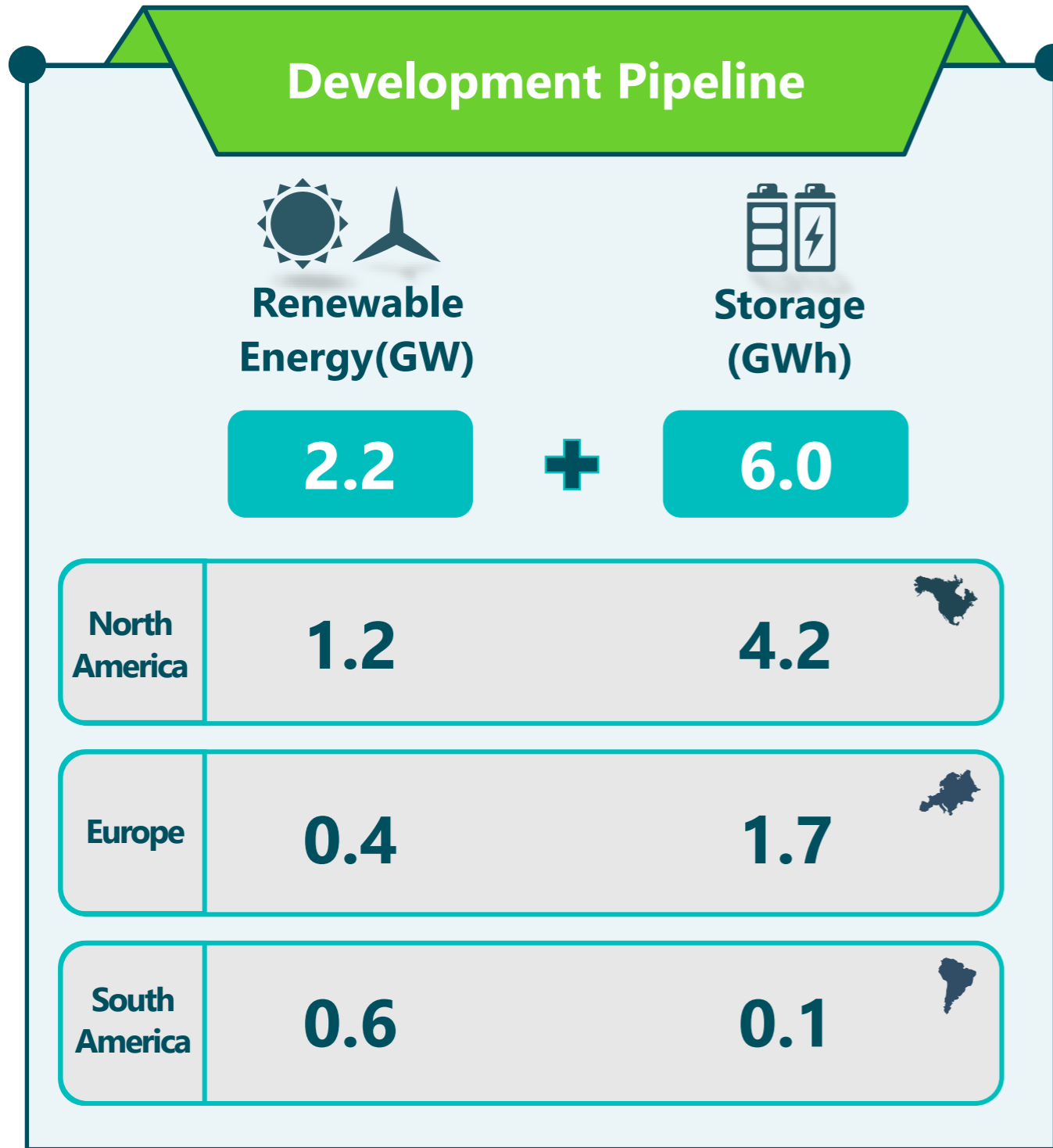
Portfolio Breakdown Based on Estimated CAFD¹



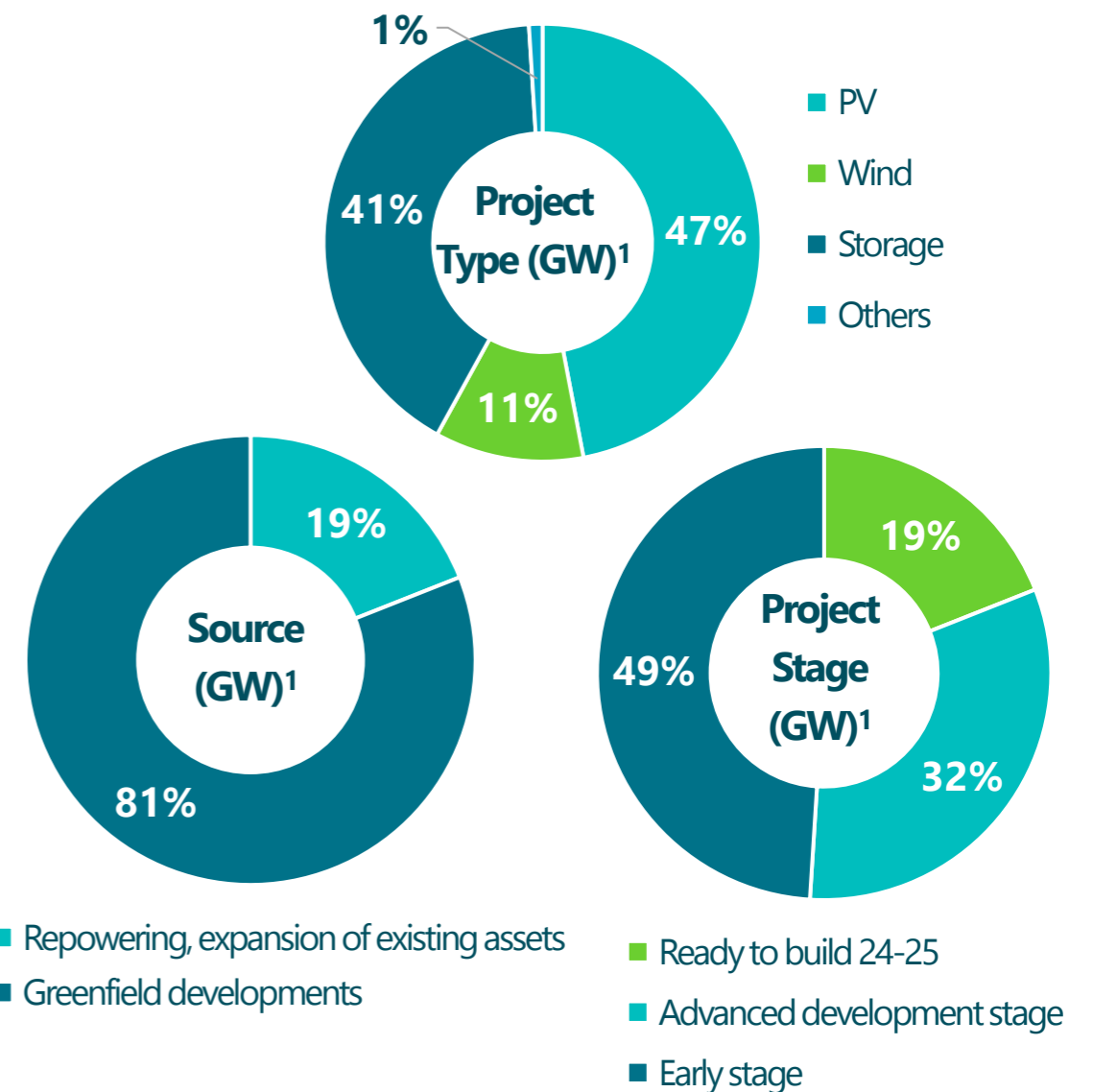
(1) Based on CAFD estimates for the 2024-2027 period as of May 8, 2024, for the assets as of December 31, 2023, including assets that have reached COD before May 8, 2024. See "Disclaimer – Forward Looking Statements".
 (2) Euro denominated cash flows from assets in Europe, net of euro-denominated corporate interest payments and general and administrative expenses, are hedged through currency options on a rolling basis 100% for the next 12 months and 75% for the 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.

GROWTH UPDATE

Pipeline of ~2.2 GW of Renewable Energy + ~6.0 GWh of Storage



Pipeline by Segment, Type, and Stage



(1) Only includes projects estimated to be ready to build before or in 2030 of approximately 3.8 GW, 2.2 GW of renewable energy and 1.6 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.

GROWTH UPDATE

Latest Growth Developments

Some of Our Projects Under Construction

Coso Batteries 1 – 100 MWh Storage¹

- ✓ 15-year tolling agreement signed

Coso Batteries 2 – 80 MWh Storage¹

- ✓ 15-year tolling agreement signed

Located in California

Late Stage Contracted Development

Overnight – 150 MW PV

- ✓ 15-Year PPA signed
- ✓ Phase 2 Storage planned

Imperial – 100 MW + Storage

- ✓ 15-year PPA signed

Transmission Lines Expansions –

- ✓ Fixed capacity payments with inflation indexation denominated in U.S. Dollars

Chile PV Storage Expansions – 142 MWh Storage¹

- ✓ Battery storage expansion for Chile PV 3
- ✓ 10-year PPA signed
- ✓ Fixed price per MWh with inflation indexation denominated in U.S. Dollars

Acquisitions

Two Wind Assets in the UK – 32 MW Wind

- ✓ Regulated revenues until 2031²
- ✓ 6.6x EV/EBITDA³
- ✓ No project debt and tax advantages

(1) Four hours storage capacity.

(2) The assets are regulated until 2033 and 2027 (2031 on average) under the UKs green attribute regulations (“ROCs”).

(3) 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 30.

PRUDENT FINANCING

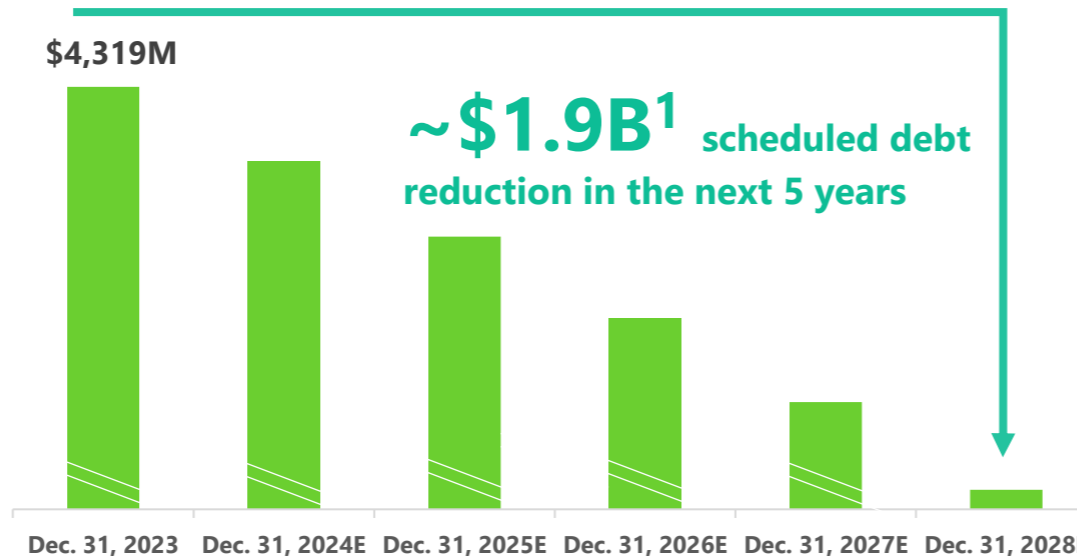
Balance Sheet and Financing Profile

Self Amortizing Project Debt Structure

Conservative Corporate Leverage

Foreign Exchange Exposure Risk

Interest Rate Risk



- **Key Principle: majority of non-recourse self amortizing project debt** in ring-fenced subsidiaries
- **Project debt is fully repaid progressively** before the end of PPA/regulation¹
- **No complex financings.** No partnerships where the partner has preferred distribution rights

- **Corporate Ratings of BB+ / BB+** (S&P / Fitch)
- **Net corporate debt** represents **~22%** of net consolidated debt
- **Conservative Corporate Leverage:** Net corporate debt CAFD before corporate interest **3.8x** as of March 31, 2024²
- **Natural hedge:** distributions of assets in Europe are partially offset with corporate interest and corporate G&A paid in euros
- **The resulting net euro exposure is hedged through currency options on a rolling basis:** 100% for the next 12 months and 75% for the following 12 months
- Small exposure to other currencies
- **>91%³** of consolidated debt at **fixed or hedged** interest rates
- **Project debt hedged** for the life of the finance agreements

(1) Project debt repayment schedule as of December 31, 2023, adjusted by two tranches of debt with mini-perm structures: \$140 million in Coso to be refinanced in 2027 and \$87 million in Logrosan (holding of Solaben assets) to be refinanced in 2028.

(2) Net corporate debt / CAFD before corporate debt service is calculated as net corporate debt divided by Q1 2024 CAFD before corporate debt service.

(3) Based on weighted average outstanding debt as of March 31, 2024.

FINANCIAL RESULTS

Financial Results for the Full Year 2023

US\$ in million (except CAFD per share)

	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)%	

✓ (Achieved Guidance)

(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 26

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

FINANCIAL RESULTS

Financial Results for the First Quarter 2024

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 28.

(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 restarted 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.

Main Takeaways

1

Atlantica is a Clean Energy Transition Company that Operates in a Large and Growing Addressable Global Market

2

Long-Term Contracted and Highly Diversified Asset Portfolio

3

Pipeline of ~2.2 GW of Renewable Energy + ~6.0 GWh of Storage

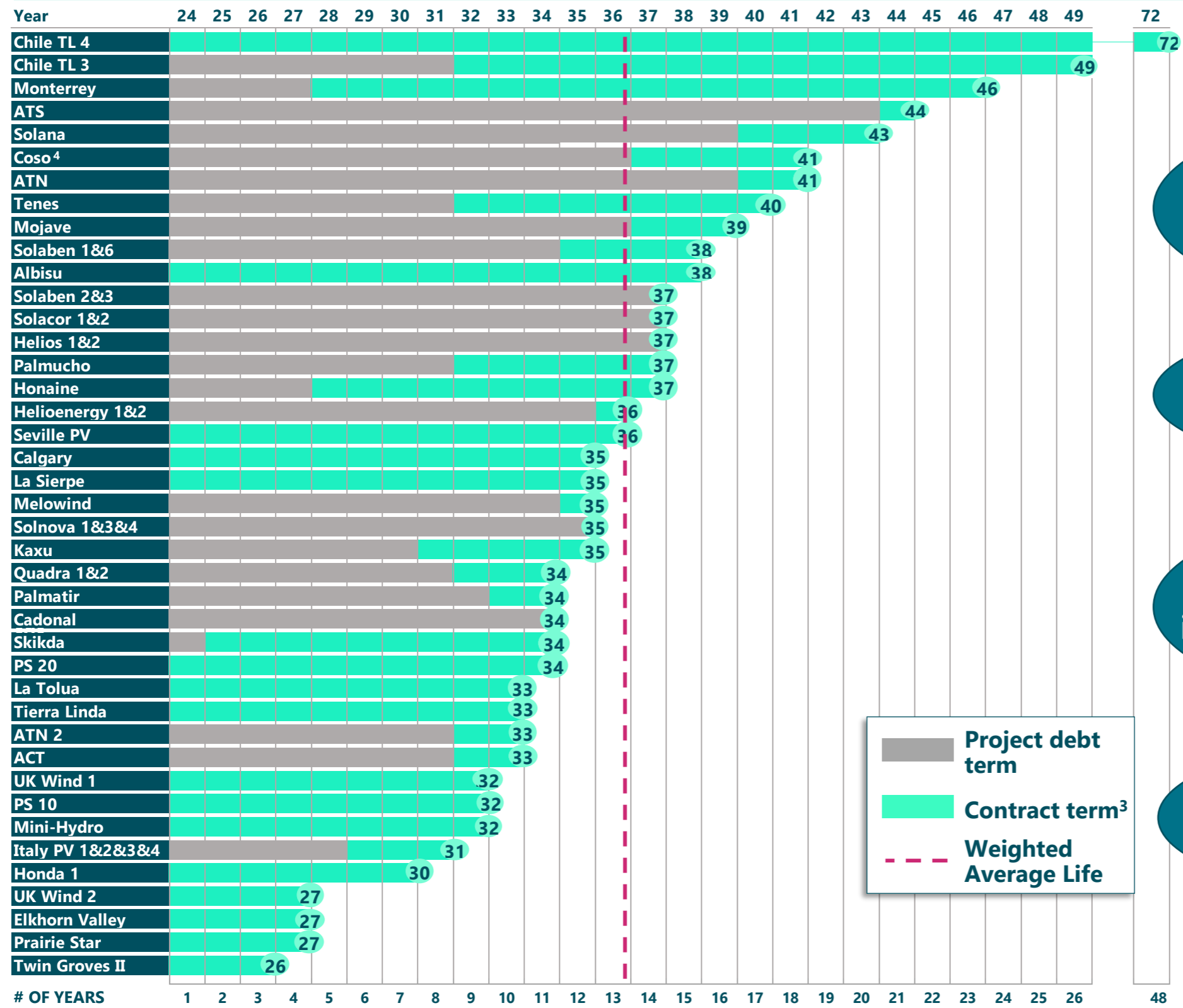
4

Prudent Financing Strategy with a Majority of Self-Amortizing Project Debt

Appendix

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)

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 in 2027. The remaining \$137 million are expected to be refinanced in or before 2027.

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.

NET DEBT

Net Corporate Debt to CAFD pre corporate interest at 3.8x

US\$ in million

Mar. 31, 2024
Dec. 31, 2023

		<u>Mar. 31, 2024</u>	<u>Dec. 31, 2023</u>
Corporate	Net Corporate Debt¹	1,126.8	1,051.7
	Net Corporate Debt/CAF² pre corporate debt service²	3.8x	3.8x
Project	Net Project Debt³	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 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.

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 debt.

(5) Senior unsecured notes dated July 17, 2020, exchangeable into ordinary shares of Atlantica, cash, 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		
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	43%
Chile PV 1&2	hedged	80%
Rioglass	hedged	78%
Montesejo	fixed	100%
	Hedged⁴	41.5%
	Fixed⁴	50.0%
	Total Fixed or Hedged	91.5%

Corporate Debt		
INSTRUMENT	INTEREST TYPE	MARCH 31, 2024
Revolving Credit Facility (RCF)	Variable	144.5
Green Exchangeable Notes	Fixed	110.8
2020 Green Private Placement	Fixed	311.6
Note Issuance Facility 2020	Hedged (100%) ⁶	149.1
Green Senior Notes	Fixed	396.2
Other facilities ⁵	Fixed	61.5
Total Outstanding Debt		1,173.7
	Hedged⁴	12.7%
	Fixed⁴	75.0%
	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.

ESG PRIORITIES

2023 ESG Credentials

3rd consecutive year



Climate Change "A" List Leadership

1st time



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



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Approved Science-Based GHG Emissions Reduction Target

HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter (1/2)

Key Financials	US\$ in thousands										
	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24
Revenue	247,452	307,832	303,121	243,624	1,102,029	242,509	312,110	303,964	241,311	1,099,894	242,933
Adjusted EBITDA	173,626	228,678	228,336	166,459	797,100	174,204	229,624	223,454	167,640	794,922	164,219
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)	(12,514)
Non-monetary items	10,413	10,940	10,839	(4,196)	27,996	649	(2,384)	9,973	(11,357)	(3,119)	(17,984)
<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>(13,098)</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>9,662</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>	<i>(14,548)</i>
Maintenance Capex	(2,844)	(3,614)	(7,283)	(4,847)	(18,588)	(7,630)	(12,041)	(5,067)	(3,191)	(27,929)	(2,391)
Dividends from unconsolidated affiliates	31,870	11,921	12,411	11,493	67,695	12,401	3,063	13,416	5,449	34,329	14,922
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)	(26,738)
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)	(39,371)
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	(7,424)
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	8,639
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)	(5,558)
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)	(24,879)
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	50,921
Dividends declared ²	50,202	51,332	51,645	51,645	204,824	51,688	51,688	51,691	51,691	206,758	51,691
# 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		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	0.445

(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.

(4) Excludes decreases in project cash allocated to investments in assets under development and 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	1Q24
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	4,301.1
Project Cash	(625.9)	(545.1)	(675.8)	(540.2)	(540.2)	(493.5)	(414.0)	(546.6)	(415.3)	(415.3)	(405.2)
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	3,895.9
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	1,173.7
Corporate Cash	(113.1)	(123.1)	(105.8)	(60.8)	(60.8)	(109.4)	(72.8)	(48.0)	(33.0)	(33.0)	(46.9)
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	1,126.8
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	5,022.7
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	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		86,232		
 SOUTH AMERICA		38,528	39,804	44,217	43,892	166,441		43,720	47,793	48,756	47,858	188,127		44,678		
 EMEA		134,620	143,060	134,481	118,380	530,541		125,949	134,986	118,634	107,310	486,879		112,023		
by Business Sector																
 RENEWABLES		182,101	238,234	232,423	168,619	821,377		172,601	238,610	228,907	162,639	802,756		162,211		
 EFFICIENT NAT. GAS & HEAT		25,327	28,091	28,526	31,647	113,591		27,403	27,407	30,164	33,443	118,417		35,970		
 TRANSMISSION LINES		26,620	28,234	28,425	29,994	113,273		28,831	32,167	30,827	31,651	123,476		30,486		
 WATER		13,404	13,273	13,747	13,364	53,788		13,674	13,927	14,066	13,579	55,245		14,266		
Total Revenue		247,452	307,832	303,121	243,624	1,102,029		242,509	312,110	303,964	241,311	1,099,894		242,933		
Adjusted EBITDA																
by Geography																
 NORTH AMERICA		58,266	102,913	96,981	51,828	309,988		51,969	102,069	106,646	58,580	319,264		55,026		
 SOUTH AMERICA		29,129	29,715	36,236	31,471	126,551		33,788	40,640	37,621	34,673	146,722		34,568		
 EMEA		86,231	96,051	95,118	83,161	360,561		88,447	86,915	79,186	74,388	328,936		74,625		
by Business Sector																
 RENEWABLES		122,223	174,606	173,022	118,165	588,016		119,122	173,448	167,872	115,262	575,704		107,250		
 EFFICIENT NAT. GAS & HEAT		21,699	22,315	22,794	17,752	84,560		22,610	21,396	22,520	20,867	87,393		23,287		
 TRANSMISSION LINES		20,523	22,656	23,047	21,784	88,010		23,470	25,780	24,006	22,787	96,043		24,827		
 WATER		9,181	9,102	9,473	8,758	36,514		9,002	9,000	9,055	8,725	35,782		8,855		
Total Adjusted EBITDA		173,626	228,678	228,336	166,459	797,100		174,204	229,624	223,453	167,641	794,922		164,219		

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	1Q24
 RENEWABLES¹ (MW)		2,044	2,048	2,121	2,121	2,121	2,161	2,161	2,161	2,171	2,171	2,203
 EFFICIENT NAT. GAS & HEAT² (MW)		398	398	398	398	398	398	398	398	398	398	398
 TRANSMISSION LINES (Miles)		1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229	1,229
 WATER¹ (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		1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24
 RENEWABLES³ (GWh)		1,094	1,554	1,507	1,164	5,319	1,192	1,611	1,580	1,075	5,458	1,063
 EFFICIENT NAT. GAS & HEAT (GWh) ⁴		625	626	647	603	2,501	600	630	662	657	2,549	636
	(availability %) ⁵	100.3%	99.9%	101.1%	95.1%	98.9%	94.9%	99.2%	102.3%	102.1%	99.6%	102.3%
 TRANSMISSION LINES (availability %) ⁵		99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%	100.0%	100.0%
 WATER (availability %) ⁵		104.5%	99.9%	103.3%	101.4%	102.3%	100.8%	100.1%	102.5%	95.2%	99.7%	102.3%

- (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		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.

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	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, 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 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.
- Our management believes enterprise value to EBITDA is a useful valuation tool widely used by investors when evaluating transactions as it compares the 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 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, 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 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

- 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 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 March 31, 2024 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 Full Year 2023

(in thousands of U.S. dollars)

	For the year ended December 31	
	2023	2022
Profit/(loss) for the period attributable to the Company	43,380	(5,443)
Profit/(loss) attributable to non-controlling interest	(6,932)	3,356
Income tax	790	(9,689)
Depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro rata of our equity ownership)	21,439	24,304
Financial expense, net	317,974	310,934
Depreciation, amortization, and impairment charges	418,271	473,638
Adjusted EBITDA	794,922	797,100
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(34,647)	(45,769)
Non-monetary items	(3,119)	27,996
<i>Accounting provision for electricity market prices in Spain</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>58,892</i>	<i>61,631</i>
<i>Income from cash grants in the US</i>	<i>(58,516)</i>	<i>(58,888)</i>
<i>Other non monetary items</i>	-	-
Maintenance Capex	(27,929)	(18,588)
Dividends from equity method investments	34,329	67,695
Net interest and income tax paid	(272,708)	(277,284)
Changes in other assets and liabilities	(92,738)	102,896
Deposits into/ withdrawals from restricted accounts ¹	47,617	33,018
Change in non-restricted cash at project level ¹	126,325	(61,672)
Dividends paid to non-controlling interests	(31,433)	(39,209)
Debt principal repayments	(304,880)	(348,311)
Cash Available For Distribution	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 - Full Year 2023

(in thousands of U.S. dollars)

	For the year ended December 31	
	2023	2022
Net cash provided by operating activities	388,048	586,322
Net interest and income tax paid	272,708	277,284
Changes in working capital	95,844	(78,805)
Non-monetary items & other	3,674	(33,470)
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	34,648	45,769
Adjusted EBITDA	794,922	797,100

Reconciliation of CAFD to CAFD per share

	For the year ended December 31	
	2023	2022
CAFD (in thousands of U.S. dollars)	235,739	237,872
Weighted average number of shares (basic) for the period (in thousands)	116,152	114,695
CAFD per share (in U.S. dollars)	2.0296	2.0740

RECONCILIATION

Reconciliation of CAFD and Adjusted EBITDA to Profit for the period attributable to the Company - First Quarter of 2024

(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)	(10,990)
Profit attributable to non-controlling interest	6	5,017
Income tax	(22,620)	(9,656)
Depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro rata of our equity ownership)	5,563	5,609
Financial expense, net	79,626	80,434
Depreciation, amortization, and impairment charges	107,036	103,790
Adjusted EBITDA	164,219	174,204
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(12,514)	(11,796)
Non-monetary items	(17,984)	649
<i>Accounting provision for electricity market prices in Spain</i>	<i>(13,098)</i>	<i>(1,153)</i>
<i>Difference between billings and revenue in assets accounted for as concessional financial assets</i>	<i>9,662</i>	<i>16,441</i>
<i>Income from cash grants in the US</i>	<i>(14,548)</i>	<i>(14,639)</i>
Maintenance Capex	(2,391)	(7,630)
Dividends from equity method investments	14,922	12,401
Net interest and income tax paid	(26,738)	(30,179)
Changes in other assets and liabilities	(39,371)	(92,980)
Deposits into/ withdrawals from restricted accounts ¹	(7,424)	9,820
Change in non-restricted cash at project level ^{1,2}	8,639	43,114
Dividends paid to non-controlling interests	(5,558)	(6,011)
Debt principal repayments	(24,879)	(30,543)
Cash Available For Distribution	50,921	61,049

(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 - First Quarter of 2024

(in thousands of U.S. dollars)

	For the three-month period ended March 31	
	2024	2023
Net cash provided by operating activities	65,583	41,706
Net interest and income tax paid	26,738	30,179
Changes in working capital	41,064	93,263
Non-monetary items & other	18,320	(2,740)
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	12,514	11,796
Adjusted EBITDA	164,219	174,204

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	61,049
Weighted average number of shares (basic) for the period (in thousands)	116,159	116,140
CAFD per share (in U.S. dollars)	0.4384	0.5257

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	CURRENCY
Solana		100%	USA (Arizona)	280 MW	APS	BBB+/Baa1/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 ⁸		49%	USA (Oregon)	101 MW	Idaho Power Company	BBB/Baa1/--	4	USD
Prairie Star ⁸		49%	USA (Minnesota)	101 MW	Great River Energy	--/A3/A-	4	USD
Twin Groves II ⁸		49%	USA (Illinois)	198 MW	Exelon Generation Co.	BBB+/Baa1/--	2	USD
Lone Star II ⁸		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 ⁶	Not rated	12	COP
La Tolua		100%	Colombia	20 MW	Coenersa ⁶	Not rated	9	COP
Tierra Linda		100%	Colombia	10 MW	Coenersa ⁶	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	14	UYU
Palmatir		100%	Uruguay	50 MW	UTE	BBB+/Baa1/BBB ²	10	USD
Cadonal		100%	Uruguay	50 MW	UTE	BBB+/Baa1/BBB ²	11	USD
Melowind		100%	Uruguay	50 MW	UTE	BBB+/Baa1/BBB ²	12	USD
Mini-Hydro		100%	Peru	4 MW	Peru	BBB-/Baa1/BBB	9	USD ³
Solaben 2/3		70%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	13/14	EUR ⁵
Solacor 1/2		87%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	13/13	EUR ⁵



(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 Monterrey 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	CURRENCY
 RENEWABLE ENERGY	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-	13/13	EUR ⁴
	Solnova 1/3/4		100%	Spain	3x50 MW	Kingdom of Spain	A/Baa1/A-	11/11/11	EUR ⁴
	Solaben 1/6		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	14/14	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	7	EUR ⁴
	Italy PV 2		100%	Italy	2.1 MW	Italy	BBB/Baa3/BBB	7	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	7	EUR ⁴
	UK Wind 1		100%	United Kingdom	25 MW	United Kingdom	AA / Aa3 / AA-	9	GBP
	UK Wind 2		100%	United Kingdom	8 MW	United Kingdom	AA / Aa3 / AA-	4	GBP
	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
 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	13	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 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.

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