Atlantica
Sustainable Infrastructure

Company Profile

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

We intend to grow our business through the development and construction of projects including expansion and repowering opportunities, as well as greenfield developments, third-party acquisitions and the optimization of our existing portfolio. We currently have a pipeline of assets under development of approximately 2.1 GW of renewable energy and 10.9 GWh of storage.

Portfolio in Operation

$8.6bn
Total assets
As of Sept. 2024

48
Operating Assets
~98% contracted[1]

12 years
Weighted Average PPA Life Remaining[2]

2.2GW
Renewable Energy
in Operation

~92%
of **interest rates** in project debt **fixed or hedged**[3]

>50%
of **Revenue non dependent on natural resource**[4]

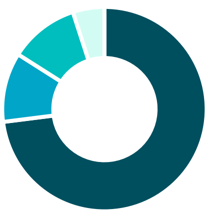
1,231 miles
of Transmission Lines

355MW
of **Efficient Nat. Gas & Heat**

175
Mft³ / day of **Water**

Key Figures

	FY 2023	FY 2022	FY 2021
Renewable			
MW in operation[5]	2,171	2,121	2,044
GWh produced[6]	5,458	5,319	4,655
Efficient Natural Gas			
MW in operation[7]	398	398	398
GWh produced[8]	2,549	2,501	2,292
Availability[9] (%)	99.6%	98.9%	100.6%
Transmission Lines			
Miles in operation	1,229	1,229	1,166
Availability[9] (%)	100.0%	100.0%	100.0%
Water			
Mft[3] in operation[5]	17.5	17.5	17.5
Availability[9] (%)	99.7%	102.3%	97.9%



By Sector[10]

- 73% Renewable
- 11% Eff. Natural Gas & Heat
- 11% Transmission Lines
- 5% Water

By Geography[10]

- 39% North America
- 35% Europe
- 17% South America
- 9% RoW

Financials ($M)

	FY 2023	FY 2022	FY 2021
Revenue	1,099.9	1,102.0	1,211.7
Adjusted EBITDA	794.9	797.1	824.4
Operating Result	342.0	277.7	353.9
Operating Cash Flow	388.1	586.3	505.6
CAFD	235.7	237.9	225.6
Net Project Debt	3,904.0	4,012.9	4,501.8
Net Corporate Debt	1,051.7	956.4	934.8

(1) 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 September 30, 2024, based on CAFD estimates for the 2024-2027 period as of March 1, 2024.
(3) Based on weighted outstanding debt as of September 30, 2024.
(4) 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.
(5) Represents total installed capacity in assets owned or consolidated at the end of the year, regardless of our percentage of ownership in each of the assets, except for Vento II, for which we have included our 49% interest.
(6) Includes 49% of Vento II production since its acquisition. Includes curtailment in wind assets for which we receive compensation.
(7) Includes 43 MW corresponding to our 30% share in Monterrey (sold in April 2024) and 55 MWt corresponding to thermal capacity from Calgary District Heating.
(8) GWh produced includes 30% share of the production from Monterrey (sold in April 2024).
(9) 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.
(10) Calculated as a % of Revenue from FY 2023.

Business Model

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

ESG Leadership and Commitment

Environment

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

Social

- Total Recordable Frequency Index[11] reduced to 4.3 in 2023 (vs. 5.2 in 2022).
- Key health and safety KPIs below sector average.
- Investments in local communities: $1.5 million in 2023.

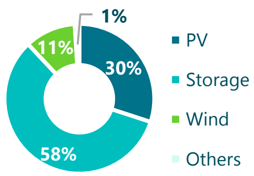
Governance

- Majority of independent directors (6 out of 9).
- Highly experienced Board.
- Comprehensive set of policies, procedures and controls.

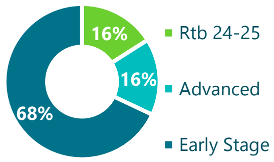
Development Pipeline and Growth

	Renewable Energy (GW)[12]	Storage (GWh)[12]
North America	1.2	7.9
Europe	0.3	3.0
South America	0.6	-
Total	**2.1**	**10.9**

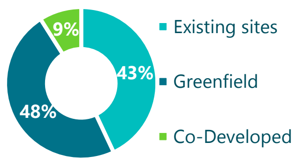
By Type (GW)[12]



By Stage (GW)[12]



By Origination Channel (GW)[12]



Assets Under Construction & Late Stage Contracted Developments

7 Projects under construction, with **CODs** in **2024 & 2025**

- **3** Battery storage projects ➡ **322 MWh** in total
- **3** PVs ➡ **~100 MW** in total
- **1** Transmission Line Expansion ➡ **Substation**

All of which are already **contracted**

3 Late stage projects already contracted

- **150 MW**
- **600 MWh (4hrs)**
- **100 MW PV + Storage (4hrs)**

All located in **California,** with **15-year PPAs** signed with **investment grade offtakers**

(11) "Total Recordable Incident Rate" (TRIR) refers to the total number of recordable accidents with leave (lost time injury) recorded in the last twelve months per million of worked hours.

(12) Only includes projects estimated to be ready to build before or in 2030 of approximately 5.0 GW, 2.1 GW of renewable energy and 2.9 GW of storage (equivalent to 10.9 GWh). Capacity measured by multiplying the size of each project by Atlantica's ownership. Potential expansions of transmission lines not included.