



**ATLANTICA INFRAESTRUCTURA SOSTENIBLE S.L.U.**

*(incorporated in Spain in accordance with the Spanish Companies Act)*

**"Atlantica Commercial Paper Program 2024"**

**Maximum outstanding amount of € 100,000,000**

**BASE INFORMATION MEMORANDUM (DOCUMENTO BASE INFORMATIVO DE INCORPORACIÓN) FOR ADMISSION TO TRADING OF COMMERCIAL PAPER SECURITIES (PAGARÉS) ON THE ALTERNATIVE FIXED-INCOME MARKET (MERCADO ALTERNATIVO DE RENTA FIJA) ("MARF")**

Atlantica Infraestructura Sostenible S.L.U. (the "**Issuer**"), a wholly-owned subsidiary of Atlantica Sustainable Infrastructure plc, is a limited liability company (*sociedad limitada*) organised under the laws of Spain, with registered office at Calle Albert Einstein s/n, Edificio InsurCartuja, 41092 Seville (Spain), registered with the Companies Register (*Registro Mercantil*) of Seville under House under Sheet number SE-100554, and with tax identification number B-90117920 and LEI code 959800CRYJLKS4BBNR92.

This base information memorandum (the "**Information Memorandum**") describes the so-called "*Atlantica Commercial Paper Program 2024*" (the "**Program**"). Under the Program, the Issuer will apply for the admission (*incorporación*) to trading of commercial paper notes (the "**Notes**") on the Spanish multilateral trading facility for debt securities (*Mercado Alternativo de Renta Fija*) (the "**MARF**").

In order to guarantee the full and timely performance of all of the Issuer's payment obligations under the Program, Atlantica Sustainable Infrastructure plc ("**Atlantica**", the "**Company**" or the "**Guarantor**") has granted a guarantee in favour of the holders of the Notes. Atlantica is a public limited company incorporated under the laws of England and Wales, whose ordinary shares trade on the NASDAQ Global Select Market ("**NASDAQ**"), with registered office at Great West House, GW1, 17<sup>th</sup> floor, Great West Road, Brentford TW8 9DF, United Kingdom, registered with the Companies House under number 8818211, and with unique taxpayer reference number 1692810323 and LEI code 549300ITBBGKJ651R879.

The MARF is a multilateral trading facility (MTF) (*sistema multilateral de negociación*) established in Spain in accordance with article 68 and subsequent of Act 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Markets and Investment Services Act**"). Therefore, the MARF is not a regulated market in accordance with the provisions of Directive 2014/65/EU ("**MiFID II**"). This Information Memorandum has been prepared in compliance with the Circular 2/2018, of 4 December, of MARF, on admission (*incorporación*) and removal of securities on the Alternative Fixed-Income Market (*Circular 2/2018, de 4 de diciembre, sobre incorporación y exclusión de valores en el Mercado Alternativo de Renta Fija*) (the "**Circular 2/2018**").

Application will be made for the Notes to be listed on the MARF under this Information Memorandum. The Notes will be represented by book entries (*anotaciones en cuenta*) and their accounting record (*registro contable*) will be entrusted for book-keeping to the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**"), together with its member entities (*entidades participantes*).

**An investment in the Notes involves certain risks.**

**SECTION 1 INCLUDES A DESCRIPTION OF THE RISKS RELATED TO THE ISSUER AND THE NOTES.**

Potential investors should consider carefully and fully understand the risks set forth herein under Section 1 "**Risk Factors**", along with all other information contained in this Information Memorandum, prior to making investment decisions with respect to the Notes.

This Information Memorandum (*documento base informativo de incorporación*) is not a prospectus (*folleto informativo*) in accordance with the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and, therefore, it has not been approved by, or registered with, the Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**"). The Notes to be issued under the Program and listed on the MARF under this Information Memorandum will have a nominal value of € 100,000 each. Any offer of Notes will be exclusively addressed to "**qualified investors**" as defined in

article 2 (e) of the Prospectus Regulation. Therefore, any offer of the Notes will not constitute a public offering of securities in accordance with the provisions of article 35 of the Spanish Securities Markets and Investment Services Act, which exempts Atlantica from the obligation to approve, register and publish a prospectus with the CNMV.

The Notes issued under the Program are exclusively aimed at qualified investors and professional clients in accordance with the provisions set forth in articles 194 to 196 of the Spanish Securities Markets and Investment Services Act, article 2.e) of the Prospectus Regulation, or any regulation that replaces or supplements it in the future.

Neither the MARF, nor the CNMV, nor the Placement Entities has approved or carried out any verification or testing regarding the content of this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer to the MARF in compliance with the Circular 2/2018. The admission on MARF does not represent a statement or recognition of the fullness, comprehensibility and consistency of the documentation and information provided by the Issuer to the MARF in connection with this Information Memorandum.

*Sole Lead Arranger*

**Banca March, S.A.**

*Placement Entities*

**Banca March, S.A.**

**BRED Banque Populaire**

**Kutxabank Investment Sociedad de Valores, S.A.U.**

*Registered Advisor*

**Banca March, S.A.**

**November 22, 2024**

## IMPORTANT NOTICES

The distribution of this Information Memorandum and the Notes may be restricted by law in some jurisdictions. Any person in possession of this Information Memorandum must be legally advised and comply with those restrictions.

No action has been taken in any country, jurisdiction or territory to permit a public offering of the Notes. Therefore, the Notes cannot be offered or sold, directly or indirectly, nor this Information Memorandum or any offering material may be released, published or distributed, in or from any country, jurisdiction or territory, except in compliance with the regulations of the relevant country, jurisdiction or territory.

This Information Memorandum is not an offer for the sale of Notes nor a solicitation to purchase Notes and no offer of Notes in any country, jurisdiction or territory in which such offer or sale is considered contrary to applicable legislation shall be made. This Information Memorandum shall not be distributed, directly or indirectly, in any jurisdiction where such distribution may represent an offering of securities.

The target market is strictly limited to qualified investors, eligible counterparties and professional clients. The negative target market is retail investors or any potential investors outside the previously identified positive target market.

Prospective investors should fully and carefully read this Information Memorandum, including its annexes, prior to any investment decision regarding the Notes. Prospective investors should not base their investment decision on information other than (i) the information contained in this Information Memorandum, including its annexes; and (ii) the public information of the company available on the websites of the Company ([www.atlantica.com](http://www.atlantica.com)), the Companies House (<https://www.gov.uk/government/organisations/companies-house>) and the US Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)).

Notice is hereby given of the fact that no key investor document (KID) shall be drafted according to Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (the “**Regulation 1286/2014**”).

Atlantica has designated Banca March, S.A (“**Banca March**”) as sole lead arranger and Banca March, BRED Banque Populaire (“**BRED**”) and Kutxabank Investment Sociedad de Valores, S.A.U. (“**Kutxabank**”) as placement entities of the Notes. Neither Banca March, BRED nor Kutxabank take any responsibility for the content of this Information Memorandum. Banca March, BRED, and Kutxabank have, respectively, entered into a placement agreement with the Issuer to place the Notes but neither Banca March, BRED, Kutxabank nor any other entity has accepted any undertaking to underwrite the Notes. However, the Issuer reserves the right at any time to appoint other placement entities, as the relationship between Banca March, BRED, Kutxabank and the Issuer is non-exclusive. Notice of any change in the arranger and the placement entities shall promptly be communicated to MARF by means of the corresponding notice.

References to “Placement Entities” in this Program include Banca March, BRED, Kutxabank and/or any additional placement entity that can be appointed by the Issuer, and references to “Placement Entity” include any of those Placement Entities, as applicable.

There is no guarantee that the price of the Notes in MARF will be maintained nor there is any assurance that the Notes will be widely distributed and actively traded on the market. Nor is it possible to ensure the development or liquidity of the trading markets for the Notes.

## FORWARD-LOOKING STATEMENTS

This Information Memorandum may include statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than

statements of historical facts contained in this Information Memorandum, including, without limitation, those regarding the Company's future financial position and results of operations, its strategy, plans, objectives, goals and targets, future developments in the markets in which the Company operates or are seeking to operate or anticipated regulatory changes in the markets in which the Company operates or intends to operate. These forward-looking statements can be identified by the use of terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "guidance", "intend", "is likely to", "may", "plan", "potential", "predict", "projected", "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 Information Memorandum and are not guarantees of future performance and are based on numerous assumptions. The Company's 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, the Company does not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances and expressly waives any obligation or commitment to publicly present updates or revisions of the forward-looking statements in this Information Memorandum to reflect any change in expectations or in the facts, conditions or circumstances that served as a basis for such statements.

Investors should read the section entitled "*Risk Factors*" of this Information Memorandum for a more complete discussion of the factors that could affect the Company or the Notes.

These factors should be considered in connection with information regarding risks and uncertainties that may affect the Company's future results included in its filings with the US Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.

## KEY METRICS

The Company regularly reviews a number of financial measurements and operating metrics to evaluate its performance, measure its growth and make strategic decisions. In addition to traditional IFRS performance measures, such as total revenue, the Company also considers Adjusted EBITDA. Atlantica's management believes Adjusted EBITDA is useful to investors and other users of the Company's financial statements in evaluating its operating performance because it provides them with additional tools to compare business performance across companies and across periods. EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortisation, 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. Adjusted EBITDA is widely used by other companies in the same industry. The Company also uses Cash Available For Distribution as a measure of performance. Cash Available For Distribution refers to the cash distributions received by the Company from its subsidiaries minus cash expenses of the Company, including third-party debt service and general and administrative expenses.

## ROUNDING

Some figures in this Information Memorandum, including financial, market and certain operating information have been rounded to facilitate their understanding. Accordingly, the sum of the numbers indicated in a column or row of a table may not exactly match the total figure indicated for the column or row concerned, and the sum of some figures expressed as a percentage may not exactly match the total indicated percentage.

## **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation.

As a result, none of the key information documents required by Regulation 1286/2014 for the purpose of offering or selling the Notes, or making them available, to retail investors in the EEA, shall be available, and therefore any such activities could be illegal under the provisions of Regulation 1286/2014.

## **MiFID II PRODUCT GOVERNANCE PROFESSIONAL INVESTORS AND ELEGIBLE COUNTERPARTIES ONLY TARGET MARKET**

Solely for the purposes of the product approval process in respect of a particular issuance of Notes, the target market assessment in respect of any of the Notes to be issued under the Program has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**Distributor**”) should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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## 1. RISK FACTORS

Investing in the Notes involves a high degree of risk. Investors should carefully consider the risks and uncertainties described below, together with the other information contained in the Information Memorandum, before making any investment decision with respect of the Notes. The risks and uncertainties described below may not be the only risks the Company faces. Only those risks and uncertainties that the Company is aware of and currently considers to be material are described and there may be additional risks and uncertainties that the Company does not currently consider to be material or of which the Company is not currently aware. Any of the following risks and uncertainties could have a material adverse effect on the Company's business, prospects, results of operations and financial condition. Each of the risks highlighted below could adversely affect the trading or the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment. Prospective investors should read the entire Information Memorandum, including its Annexes.

The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm Atlantica's business, prospects, results of operations and financial condition.

### 1.1. Risks related to Atlantica's Business and its Assets

***Atlantica's failure to maintain safe work environments may expose the Company to significant financial losses, as well as civil and criminal liabilities.***

The ownership, construction and operation of the assets of the Company often put its employees and others, including those of its subcontractors, in close proximity with large pieces of mechanised equipment, moving vehicles, manufacturing or industrial processes, electrical equipment, batteries, heat or liquids stored under pressure or at high temperatures and highly regulated materials. On most projects and at most facilities, the Company, together in some cases with the operation and maintenance supplier, is responsible for safety. Accordingly, Atlantica must implement safe practices and safety procedures, which are also applicable to on-site subcontractors. If Atlantica or the operation and maintenance supplier or the EPC contractor fail to design and implement such practices and procedures, or if the practices and procedures are ineffective, or if its operation and maintenance service providers or the contractors in charge of the construction of Atlantica's assets or other suppliers do not follow them, its employees and others may become injured.

In addition, the construction and operation of the Company's facilities can involve the handling of hazardous and other highly regulated materials, which, if improperly handled or disposed of, could subject Atlantica or its suppliers to civil and criminal liabilities. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project or the operation of a facility, and raise its operating costs. Although the Company maintains teams whose primary purpose is to ensure the Company implements effective health, safety and environmental work procedures throughout the organisation, the failure to comply with such regulations could subject Atlantica to reputational damage and/or liability. In addition, the Company may incur liability based on complaints of illness or disease resulting from exposure of employees or other persons to hazardous materials or equipment that Atlantica handles or are present in its workplaces. Any of the foregoing could result in reputational damage and/or financial losses, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

***Counterparties to Atlantica's off-take agreements may not fulfil their obligations and, as its contracts expire, the Company may not be able to replace them with agreements on similar terms in light of increasing competition in the markets in which the Company operates.***

A significant portion of the electric power Atlantica generates, the transmission capacity the Company has, and its desalination capacity is sold under long-term off-take agreements with public utilities, industrial or

commercial end-users or governmental entities, with a weighted average remaining duration of 12 years as of September 30, 2024.

If, for any reason, including, but not limited to, a deterioration in their financial situation or bankruptcy, any of its clients are unable or unwilling to fulfil their related contractual obligations or if they refuse to accept delivery of power delivered thereunder or if they otherwise terminate such agreements prior to the expiration thereof, or if prices were re-negotiated under a bankruptcy situation or a contract default situation, or if they delayed payments, Atlantica's business, financial condition, results of operations and cash flow may be materially adversely affected. Furthermore, to the extent any of Atlantica's power, transmission capacity or desalination capacity purchasers are, or are controlled by, governmental entities, its facilities may be subject to sovereign risk or legislative or other political action that may hamper their contractual performance.

The credit rating of Eskom<sup>1</sup> is currently B from S&P Global Rating ("S&P"), B2 from Moody's Investor Service Inc. ("Moody's") and B from Fitch Ratings Inc. ("Fitch"). Eskom is the off-taker of Atlantica's Kaxu solar plant ("Kaxu<sup>2</sup>"). Eskom is a state-owned limited liability company, wholly owned by the Republic of South Africa. Eskom's payment guarantees to Atlantica's Kaxu solar plant are underwritten by the South African Department of Mineral Resources and Energy, under the terms of an implementation agreement. The credit ratings of the Republic of South Africa as of November 6, 2024 are BB-/Ba2/BB- by S&P, Moody's and Fitch, respectively.

In addition, Petróleos Mexicanos S.A. de C.V. ("Pemex")'s credit rating is currently BBB, B3 and B+ from S&P, Moody's and Fitch, respectively. Atlantica has experienced delays from Pemex in collections in the past, especially since the second half of 2019, which have been significant in certain quarters, including the fourth quarter of 2023 and the first half of 2024.

The cost of renewable energy has considerably decreased since most of Atlantica's plants were built and renewable energy has become a consistently competitive source of power generation compared to traditional fossil fuels in many regions, and it is expected to continue falling in the future. Atlantica's competitors may be able to operate at lower costs, which may adversely affect Atlantica's ability to compete for off-take agreement renewals. Atlantica's off-takers may try to renegotiate or terminate the Company's power purchase agreements ("PPAs<sup>3</sup>"), most of which were signed several years ago and may be more expensive than recent PPAs or than current market prices. Atlantica may not be able to replace an expiring or terminated agreement with an agreement on equivalent terms and conditions, including at prices that permit operation of the related facility on a profitable basis.

Atlantica's inability to enter into new or replacement off-take agreements or to compete successfully against current and future competitors may have a material adverse effect on its business, financial condition, results of operations and cash flows.

***The power purchase agreements and concession agreements under which Atlantica conducts some of its operations are subject to revocation, termination or tariff reduction.***

Certain of the Company's operations are conducted pursuant to contracts and concessions granted by various governmental bodies and others are pursuant to PPAs signed with governmental entities and private clients. Generally, these contracts and concessions give Atlantica rights to provide services for a limited period, subject to various governmental regulations. The governmental bodies or private clients responsible for regulating and monitoring these services often have broad powers to monitor the Company's compliance with the applicable concession and PPAs and can require Atlantica to supply them with technical, administrative and financial information. Among other obligations, Atlantica may be required to comply with operating targets and efficiency and safety standards established in the respective concession. Such commitments and standards may be amended in certain cases by the governmental bodies. Atlantica's failure to comply with the concession

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<sup>1</sup> References to "Eskom" refer to Eskom Holdings SOC Limited, together with its subsidiaries, unless the context otherwise requires.

<sup>2</sup> References to "Kaxu" refer to the 100 MW solar plant located in South Africa. Kaxu is owned by the Company (51%), Industrial Development Corporation of South Africa ("IDC", 29%) and Kaxu Community Trust (20%).

<sup>3</sup> References to "PPA" refer to the power purchase agreements through which Atlantica's power generating assets have contracted to sell energy to various off-takers.



agreements and PPAs or other regulatory requirements may result in contracts and concessions being revoked, not being granted, upheld or renewed in Atlantica's favour, or, if granted, upheld or renewed, may not be done on as favourable terms as currently applicable. In addition, in some cases the Company's off-takers have an option to acquire the asset or to terminate the concession agreement in exchange for a compensation. All the above could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

In addition, in some cases, if the Company fails to comply with certain pre-established conditions, the government or customer (as applicable) may reduce the tariffs or rates payable to the Company. Also, during the life of a PPA or a concession, the relevant government authority may in some cases unilaterally impose additional restrictions on the Company's tariff rates, subject to the regulatory frameworks applicable in each jurisdiction. Furthermore, changes in laws and regulations may, in certain cases, have retroactive effect and expose the Company to additional compliance costs or undermine its existing financial and business planning.

***The performance of the Company's assets under its PPAs or concession contracts may be adversely affected by problems including those related to its reliance on suppliers.***

The Company's projects rely on the supply of services, equipment, including technologically complex equipment and software which Atlantica subcontracts in some cases to third-party suppliers in order to meet its contractual obligations under its PPAs and concessions. In circumstances where key components of the Company's equipment, including but not limited to turbines, water pumps, heat exchangers, photovoltaic power ("PV") panels, solar fields, tanks, batteries, transformers or electrical generators fail because of design failures or faulty operation or for any other reason, the Company relies on internal teams and third parties to continue operating its assets. Equipment may not last as long as expected and the Company may need to replace it earlier than planned. Damages to the Company's equipment may not be covered by insurance in place. In some cases, the replacement of damaged equipment can take a long period of time, which can cause its plants to curtail or cease operations during such time, which could have a negative impact on Atlantica's business, financial condition, results of operations and cash flows.

For example, Solana and Kaxu have experienced technical issues in their storage and solar field systems. Repairs have been carried out in both assets. In Solana, availability in the storage system was lower than expected in 2021, 2022 and 2023 due to the repairs and replacements that Atlantica carried out after leaks were identified in the first quarter of 2020. These works impacted production in 2021, 2022 and 2023, together with a lower solar field performance, and may impact production in upcoming years. Atlantica experienced delays in the repairs and placements it carried out. Atlantica cannot guarantee that the repairs will be effective, that Solana will reach expected production or that additional repairs will not be required. In addition, in 2023 an unscheduled outage occurred at Kaxu when a problem was found in the turbine, a few weeks after a scheduled turbine major overhaul was carried out by Siemens, the original equipment manufacturer. Part of the damage and the business interruption was covered by the Company's insurance policy, after a 60-day deductible. The plant restarted operations in mid-February 2024 and went through a ramp-up period, as usual when an asset of this type restarts operations after a long outage. Similar interruptions could happen again at Atlantica's plants due to failure of key equipment.

In addition, Atlantica currently has several projects under construction in different geographies. For example, Coso Batteries 1 and Coso Batteries 2 are currently under construction. Both projects were fully developed in-house. They will rely on batteries, software and other components manufactured by third parties which may contain undetected manufacturing-related defects or errors in a sector where Atlantica's expertise is not as proven as in the rest of its businesses yet. Design failures, technical inspections by suppliers or the need to replace key equipment can require unexpected capital expenditures and/or outages in the Company's plants, which may have a material adverse effect on its business, financial condition, results of operations and cash flows.

In addition, the delivery by Atlantica's subcontractors of products or services which are not in compliance with the requirements of the subcontract, or delayed supply of products and services, can cause the Company to be in default under its contracts with its concession counterparties. To the extent the Company is not able to transfer all of the risk or be fully indemnified by third-party contractors and suppliers, it may be subject to a claim

by its customers as a result of a problem caused by a third party that could have a material adverse effect on its reputation, business, results of operations, financial condition and cash flows.

***Supplier concentration may expose Atlantica to significant financial credit or performance risk.***

Atlantica often relies on a single contracted supplier or a small number of suppliers for the provision of certain personnel, spare parts, equipment, technology, fuel, transportation of fuel, and/or other services required for the operation of certain of its facilities. If any of these suppliers, including Siemens, Naes, GE, Nordex, Tesla, construction suppliers and equipment suppliers for assets under construction cannot or will not perform under their operation and maintenance and other agreements with Atlantica, or satisfy their related warranty obligations, the Company will need to access the marketplace to replace these suppliers or acquire or repair these products. There can be no assurance that the marketplace can provide these products and services as, when and where required. Atlantica may not be able to enter into replacement agreements on favourable terms or at all. If the Company is unable to enter into replacement agreements to provide for equipment, technology or fuel and other required services, Atlantica may have to seek to purchase the related goods or services at higher prices. Atlantica may also be required to make significant capital contributions to remove, replace or redesign equipment that cannot be supported or maintained by replacement suppliers, which may have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.

The failure of any supplier to fulfil its contractual obligations to Atlantica may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. Consequently, the financial performance of the Company's facilities may be dependent on the credit quality of, and continued performance by, its suppliers and vendors.

***Certain of Atlantica's facilities may not perform as expected.***

The Company's expectations regarding the operating performance of certain assets in its portfolio, particularly Solana<sup>4</sup> and Kaxu, assets recently acquired such as UK Wind 1 and 2<sup>5</sup>, Italy PV 4<sup>6</sup> and Chile PV 3<sup>7</sup> or assets which have recently ended construction such as Albisu<sup>8</sup>, La Tolua<sup>9</sup>, Tierra Linda<sup>10</sup>, Honda 1<sup>11</sup> and Honda 2<sup>12</sup>, or assets under construction are based on assumptions, estimates and past experience, and without the benefit of a substantial operating history under the Company's control. The Company's projections regarding its ability to generate cash available for distribution assumes facilities perform in accordance with their expectations. However, the ability of these facilities to meet the Company's performance expectations is subject to the risks inherent to the construction and operation of such facilities, including, but not limited to, degradation of equipment in excess of Atlantica's expectations, system failures and outages and higher maintenance capital expenditures than initially expected. The failure of these facilities to perform as expected and/or higher than expected operational costs or maintenance capital expenditures may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

***Maintenance, expansion and refurbishment of electric generation and other facilities involve significant risks that could result in unplanned power outages or reduced output or availability.***

The facilities in the Company's portfolio may require periodic upgrading and improvement in the future. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages,

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<sup>4</sup> References to "Solana" refer to the 280 MW solar plant located in Arizona, USA.

<sup>5</sup> References to "UK Wind 1 & 2" refer to the 24.75 MW and 7.5 MW wind facilities, respectively, located in the United Kingdom which Atlantica acquired in March 2024;

<sup>6</sup> References to "Italy PV 4" refer to the 3.6 MW solar PV plant located in Italy.

<sup>7</sup> References to "Chile PV 3" refer to the 73 MW solar PV plant located in Chile.

<sup>8</sup> References to "Albisu" refer to the 10 MW solar PV plant located in Uruguay.

<sup>9</sup> References to "La Tolua" refer to the 20 MW solar PV plant located in Colombia.

<sup>10</sup> References to "Tierra Linda" refer to the 10 MW solar PV plant located in Colombia.

<sup>11</sup> References to "Honda 1" refer to the 10 MW solar plant located in Colombia which entered in operation in December 2023, where the Company has a 50% ownership.

<sup>12</sup> References to "Honda 2" refer to the 10 MW solar plant located in Colombia which entered in operation in July 2024, where the Company has a 50% ownership.

could reduce the performance and availability of the Company's facilities below expected levels, reducing its revenues. Degradation of the performance of the Company's solar facilities above levels provided for in the related off-take agreements may also reduce their revenues. Unanticipated capital expenditures associated with maintaining, upgrading or repairing its facilities may also reduce profitability.

If Atlantica makes any major modifications to its renewable power generation facilities, efficient natural gas or electric transmission lines, the Company may be required to comply with more stringent environmental regulations, which would likely result in substantial additional capital expenditures. The Company may also choose to repower, refurbish or upgrade its facilities based on its assessment that such activity will provide adequate financial returns. Such facilities require time for development and capital expenditures before commencement of commercial operations, and key assumptions underpinning a decision to make such an investment may prove incorrect, including assumptions regarding construction costs, timing, available financing and future fuel and power prices. This may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

***The Company's business may be adversely affected by an increased number of extreme and chronic weather events including related to climate change.***

Climate change is causing an increasing number of severe, chronic and extreme weather events which are a risk to the Company's facilities and may impact them. In addition, climate change may cause transition risks, related to existing and emerging regulation related to climate change. These risks include:

- ***Acute physical.***

Severe and extreme weather events include severe winds and rains, hail, hurricanes, cyclones, droughts, as well as the risk of fire and flooding, among others and are becoming more frequent as a result of climate change. Any of these extreme weather events could cause damage to Atlantica's assets and/or business interruption.

Atlantica's assets were designed and built by third parties complying with technical codes, local regulations and environmental impact studies. Technical codes should consider extreme weather events based on historical information and should include design safety margins. However, an increased severity of extreme weather events could have an impact on Atlantica's assets.

- Severe floods could damage the Company's solar generation assets or the Company's water facilities. Floods can also cause landslides which may affect the Company's transmission lines.
- If the Company's transmission assets caused a fire, Atlantica could be found liable if the fire damaged third parties.
- Severe winter weather, like the storm in February 2021 in Texas, could cause supply from wind farms to decline due to wind turbine equipment freezing. In 2023, a winter storm affected a transmission line in Atlantica's geothermal asset Coso in California and affected production for several days. Also, natural gas assets and battery systems could face operational issues caused by freezing or very cold conditions.
- Rising temperatures and droughts could cause wildfires like the ones that have affected California in recent years. In California wildfires have been especially catastrophic, causing human fatalities and significant material losses. Although the Company's assets in California are located in areas without trees and vegetation, wildfires affected PG&E, one of the Company's clients in 2018 and 2019.
- Severe winds could cause damage to the solar fields at the Company's solar assets.

Components of the Company's equipment and systems, such as structures, mirrors, absorber tubes, blades, PV panels or transformers are susceptible to being damaged by severe weather. In addition, replacement

and spare parts for key components may be difficult or costly to acquire or may be unavailable and may have long lead times. In addition, damage caused by Atlantica's equipment to third parties due to weather events can result in liabilities for the Company.

- *Chronic physical.*

An increase in temperatures can reduce efficiency and increase operating costs at Atlantica's plants. The main impacts of rising temperatures include:

- Lower turbine efficiency in the Company's efficient natural gas asset.
- Reduced efficiency at the Company's solar photovoltaic generation assets.
- Lower air density at the Company's wind facilities.
- Lower efficiency in battery systems.

A reduction of mean precipitations may result in a reduction of availability of water from aquifers and could also modify the main water properties at the Company's generation facilities. Droughts could result in water restrictions that may affect the Company's operations, and which may force them to stop generation at some of Atlantica's facilities. For example, some regions in Spain are currently experiencing a severe drought, which may affect the facilities. A deterioration of the quality of the water would also have a negative impact on chemical costs in the water treatment plants at the Company's generating facilities.

If any of these acute physical or chronic physical risks were to materialise at any of Atlantica's plants, facilities or electric transmission lines, Atlantica may not be able to carry out its business activities at that location or such operations could be significantly reduced. Any of these circumstances could result in lost revenue at these sites during the period of disruption and costly remediation, which could have a material adverse effect on Atlantica's business, financial condition, results of operations and cash flows.

- *Current Regulation.* Atlantica is directly affected by environmental regulation at all its assets. This includes climate-related risks driven by laws, regulation, taxation, disclosure of emissions and other practices. As an example, Atlantica is subject to the requirements of the United Kingdom ("UK") Climate Change Act 2008 on greenhouse gas ("GHG") emissions reporting, and the Commission Regulation (EU<sup>13</sup>) No 601/2012. Two US solar plants are also subject to the permits under the Clean Air Act.

The Company is required under UK regulations to include certain climate-related disclosures aligned with the Task Force on Climate-Related Financial Disclosures in its UK Annual Report.

Additionally, a group of Atlantica's subsidiaries is currently subject to the EU Non-financial Reporting Directive as adopted by implementing regulations in Spain. In particular, on January 5, 2023, the European Union's Corporate Sustainability Reporting Directive ("CSRD") entered into force. Among other things, the CSRD expands the number of companies required to publicly report sustainability and ESG-related information on their management report to understand how sustainability matters affect their own development, performance and position, and defines the related information that companies are required to report in accordance with European Sustainability Reporting Standards. The CSRD raises the bar on ESG matters and requires a "double materiality" analysis, meaning companies will have to detail both the impacts on the environment (e.g. the impact of corporate activity on sustainability matters from perspective of citizens, consumers, employees, etc.) and the climate-related risks they face (e.g. sustainability matters which from the investor perspective are material to a company's development, performance and position). Impacts, risks and opportunities are material if they satisfy one or both of these materiality tests. A sub

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<sup>13</sup> References to "EU" refer to the European Union.

consolidated group of Atlantica's subsidiaries may fall within the scope of the new reporting requirements, effective January 1, 2025, and Atlantica may be required to provide such information for the fiscal year 2025 for this sub-consolidated group. In addition, the entire group may become subject to the CSRD from January 1, 2028. This will involve implementing processes to gather the relevant data, conduct materiality assessments and prepare a CSRD-compliant report, which will likely be a time consuming and costly exercise and in the event that the disclosures made by the Company prove incorrect, it may incur liabilities.

- *Emerging Regulation.* Changes in regulation could have a negative impact on Atlantica's growth or cause an increase in costs. Renewable energy projects currently benefit from various US federal, state and local governmental incentives. These policies have had a significant impact on the development of renewable energy and they could change. These incentives make the development of renewable energy projects more competitive by providing tax credits, accelerated depreciation and expensing for a portion of the development costs. The U.S. Inflation Reduction Act (IRA) signed into law on August 16, 2022 increased and / or extended some of these incentives and established new ones. For example, the IRA includes, among other incentives, up to 30% solar investment tax credit ("ITC") for solar projects to be built until 2032, a production tax credit ("PTC") for wind projects built on or before 2032, up to 30% ITC for standalone energy storage projects be built on or before 2032 and a new tax credit that will award up to \$3/kg for low carbon hydrogen. The IRA also includes transferability options for the ITCs and PTCs, which should allow an easier and faster monetisation of these tax credits. A reduction in such incentives could decrease the attractiveness of renewable energy to developers, utilities, retailers and customers. In addition, an increase in regulation could cause an increase in Atlantica's compliance costs. See ""—Risks Related to Regulation - Government regulations could change at any time and such changes may negatively impact Atlantica's current business and growth strategy".

In addition, there may be additional taxes on GHG emissions. Some governments in certain geographies already have mechanisms in place for taxing GHG emissions and some other governments are considering establishing comparable mechanisms for the future. Additional taxes on emissions would increase the costs of operating the assets in Atlantica's portfolio which have GHG emissions, particularly its natural gas assets.

Furthermore, several regions are increasing reporting requirements in relation to climate-related risks and opportunities and Atlantica will be subject to several of those requirements. Atlantica will be subject to new mandatory climate-related disclosures pursuant to SEC, proposed rules that are currently in draft form. The consolidated group or part of its subsidiaries will or may be subject to the Corporate Sustainability Reporting Directive in Europe, IFRS requirements for disclosure of sustainability-related financial information and may be subject to the California Climate Related Regulation.

- *Reputation. Decreased access to capital.*

Climate change and ESG are important criteria for shareholders and investors. While a significant part of Atlantica's business consists of renewable energy assets, Atlantica also owns assets that can be considered less environmentally friendly, currently consisting of a 300 MW<sup>14</sup> efficient natural gas plant in Mexico. Owning these assets with higher GHG emissions than the rest of the portfolio may have a negative reputational impact on Atlantica as a renewable energy company. Atlantica relies on capital markets and bank financing to fund its growth initiatives. If Atlantica's reputation worsened, its cost of capital could increase and its access to capital may become more difficult. In addition, some potential employees and /or suppliers could perceive Atlantica as a less appealing company due to an eventual deterioration in its reputation due to the foregoing.

- *Downstream.* Some of Atlantica's clients are large utilities or industrial corporations. These are also exposed to significant climate change related risks, including current and emerging regulation, acute and chronic physical risks. If Atlantica's clients are affected by climate related risks, this could impact their credit quality

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<sup>14</sup> References to "MW" refer to megawatts.

and affect their ability to comply with the existing contract.

The efforts Atlantica may undertake in the future, to respond to the evolving and increased regulation, environmental initiatives of customers, investors, shareholders and other stakeholders, reputational risks related to climate change and climate related risks affecting Atlantica's clients may cause increased costs, more difficult access to capital markets, a deterioration in the credit quality of its clients and other negative circumstances which could have a material adverse effect on Atlantica's business, financial condition, results of operations and cash flows.

***The generation of electric energy from renewable energy sources depends heavily on suitable meteorological conditions, and if solar or wind conditions are unfavourable, or if the geothermal resource is lower than expected, the Company's electricity generation, and therefore revenue from its renewable energy generation facilities using its systems, may be substantially below Atlantica's expectations.***

The electricity produced, and revenues generated by a renewable energy generation facility are highly dependent on suitable meteorological conditions and associated weather conditions which are beyond the Company's control.

Unfavourable weather and atmospheric conditions could impair the effectiveness of the Company's assets or reduce their output beneath their rated capacity or require shutdown of key equipment, hampering operation of its renewable assets and Atlantica's ability to achieve forecasted revenues and cash flows.

Atlantica bases its investment decisions with respect to each renewable generation facility on the findings of related wind, solar and geothermal studies conducted on-site by third parties prior to construction or based on historical conditions at existing facilities. However, actual climatic conditions at a facility site, particularly wind conditions, which are sometimes severe, may not conform to the findings of these studies or to historical conditions and therefore, the Company's solar, wind and geothermal energy facilities may not meet anticipated production levels or the rated capacity of its generation assets, which may have a material adverse effect on its business, financial condition, results of operations and cash flows.

Atlantica's geothermal asset Coso depends on the geothermal resource available on the site of the plant, which is also ultimately beyond the Company's control. If the geothermal resource does not meet the Company's expectations as it is, this may have a material adverse effect on its business, financial condition, results of operations and cash flows.

***The Company's business may be adversely affected by catastrophes, natural disasters, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of its plants, facilities and electric transmission lines.***

If one or more of the Company's plants, facilities or electric transmission lines were to be subject in the future to fire, flood, earthquakes, electric storms, lightning (especially in wind farms), drought or other natural disaster, terrorism or other catastrophe, or if unexpected geological or other adverse physical conditions were to occur at any of its plants, facilities or electric transmission lines, Atlantica may not be able to carry out its business activities at that location or such operations could be significantly reduced. Atlantica owns two assets in Southern California, which is an area classified as high seismic risk. Any of these circumstances could result in lost revenue at these sites during the period of disruption and costly remediation, which could have a material adverse effect on its business, financial condition, results of operations and cash flows. In addition, it is possible that Atlantica's sites and assets could be affected by criminal or terrorist acts. There are also certain risks for which the Company may not be able to acquire adequate insurance coverage, including earthquakes and severe convective storms. Any such events could have a material adverse effect on its business, financial condition, results of operations and cash flows.

***Atlantica's suppliers may have lower ethical standards than it does and may not comply with all laws and regulations, which may adversely impact its business.***

Atlantica has suppliers in different geographies. Although it has policies and procedures in place, including a Supplier Code of Conduct and conducting diligence on its suppliers prior to engaging them, Atlantica does not control its suppliers and their business practices. As a result, it cannot be guaranteed that they follow ethical business practices, such as fair wage practices and compliance with environmental, safety, and other local laws. In case its existing suppliers had a demonstrated lack of compliance, Atlantica may need to change suppliers, which may result in increased costs. Unethical practices and lack of compliance by its suppliers may also have a negative impact on its reputation, which may in turn have an adverse effect on Atlantica's business, results of operations and cash flows.

***Atlantica may not satisfy the standards of its existing or future ESG certifications or those of investors or regulators for assets with sustainability characteristics.***

There can be no assurance of the extent to which Atlantica will be successful in satisfying the requirements or standards of its existing or future ESG certifications or those of investors or regulators for assets with sustainability characteristics. In addition, there is no assurance that any future investments Atlantica makes will meet investor expectations or any standards for investment in assets with sustainability characteristics, or standards regarding sustainability performance, in particular with regard to any direct or indirect environmental, sustainability or social impact. Failure to maintain any existing or future ESG certification or those of investors or regulators for assets with sustainability characteristics may adversely affect Atlantica's business, financial condition, results of operations and prospects.

Further, adverse environmental, regulatory, political or social changes may occur during the design, construction and operation of any action Atlantica may take in furtherance of its sustainability goals, making it less likely, more expensive or impracticable for Atlantica to achieve such goals, or such actions may become controversial or criticised by activist groups or other stakeholders.

***The Company's insurance may be insufficient to cover relevant risks or the cost of its insurance may increase.***

Atlantica cannot guarantee that its insurance coverage is, or will be, sufficient to cover all the possible losses the Company may face in the future. The Company's property damage and business interruption policy has significant deductibles with respect to some key equipment which, if damaged, could result in financial losses and business interruptions. Moreover, insurance market terms and conditions have become more onerous over the last few years and insurance companies are requiring some companies in Atlantica's sector to retain a portion of the overall risks instead of transferring 100% to the insurers. As a result, the Company has self-retained a portion of its own risks and may need to increase this percentage in the future. If equipment failed in one of the Company's assets and this equipment is excluded from coverage or/and if the event was part of the risks that the Company self-insured or if the costs exceed the amount available under insurance policies, Atlantica would need to assume the repairs and business interruption costs, which may have a material adverse effect on its business, financial condition, results of operations and cash flows.

Furthermore, some of the Company's project finance agreements and PPAs include specific conditions regarding insurance coverage that Atlantica may need to modify. If Atlantica did not obtain a waiver from its project finance lenders accepting these modifications, an event of default could be triggered by the Company's lenders due to non-compliance with the terms of the project finance agreement. If the Company was to incur a serious uninsured loss or a loss that significantly exceeded the coverage limits established in its insurance policies or the Company was not able to modify coverage conditions, this could have a material adverse effect on its business, financial condition, results of operations and cash flows. In addition, the Company's insurance policies are subject to periodic renewals and the terms of the renewal are in some cases subject to approval by its lenders or counterparties. If Atlantica was unable to renew its insurance coverage, Atlantica would not be in compliance with the requirements of its project finance agreements and its PPAs, which could have a material adverse effect on its business, financial condition, results of operations and cash flows. If insurance premiums were to increase

in the future and/or if additional key components were excluded from insurance coverage and/or certain types of insurance coverage were to become unavailable or there was a further increase in deductibles for damages and/or loss of production, it could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

In addition, Atlantica might not be able to maintain insurance coverage comparable to those in effect in the past or currently at comparable cost, or at all. If insurance costs materially increased, such additional costs could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

***A pandemic could have a material adverse impact on the Company's business, financial condition, liquidity, results of operations, cash flows, cash available for distribution and ability to make cash distributions to its shareholders.***

A pandemic could affect Atlantica's operation and maintenance activities. The Company may experience delays in certain operation and maintenance activities, or certain activities may take longer than usual, or, in a worst-case scenario, a potential outbreak at one of its assets may prevent its employees or its operation and maintenance suppliers' employees from operating the plant. All these can hamper or prevent the operation and maintenance of the Company's assets, which may result in a material adverse effect on its business, financial condition, results of operations and cash flows.

Atlantica could also experience commercial disputes with its clients, suppliers and partners related to implications of a pandemic in contractual relations. All the risks referred to can cause delays in distributions from its assets to the holding company. In addition, the Company may experience delays in distributions due to logistic and bureaucratic difficulties to approve those distributions, which can negatively affect its cash available for distributions, its business, financial condition and cash flows. If Atlantica were to experience delays in distributions due to the risks previously mentioned and this situation persisted over time, it may fail to comply with financial covenants in its existing and future credit facilities and other financing agreements. All these situations may have a material impact on Atlantica's business, financial condition, results of operations or cash flows or the pace or extent of any subsequent recovery.

***Atlantica may have joint venture partners or other co-investors with whom it has material disagreements.***

Atlantica has made and may continue to make equity investments in certain strategic assets managed by or together with third parties, including governmental entities and private entities. In certain cases, the Company may only have partial or joint control over a particular asset. Atlantica holds a minority stake in Vento II (its 596 MW wind portfolio in the United States composed of Elkhorn Valley, Prairie Star, Twin Groves II and Lone Star II), Honaine (Algeria), and the Ten West Link transmission line (United States) and does not have control over the operation of these assets. In addition, Atlantica has partners in Seville PV<sup>15</sup>, Solacor 1 & 2<sup>16</sup>, Solaben 2 & 3<sup>17</sup>, Skikda<sup>18</sup>, Kaxu, Chile PV 1, Chile PV 2 and Chile PV 3<sup>19</sup> and it has invested through a debt instrument in Tenes. Atlantica also has partners in projects and assets under development or construction. Investments in assets or projects under development or construction over which Atlantica has no control, or partial or joint control are subject to the risk that the other shareholders of the assets, who may have different business or investment strategies than Atlantica or with whom the Company may have a disagreement or dispute, may have the ability to independently make or block business, financial or management decisions, such as appoint members of

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<sup>15</sup> References to "Seville PV" refer to the 1 MW PV plant in Seville, Spain, 80% of which is owned by Atlantica. Instituto para la Diversificación y Ahorro de la Energía ("Idae") holds the remaining 20%.

<sup>16</sup> References to "Solacor 1 & 2" refer to the two 50 MW solar plants located in Spain. Atlantica owns 87% of each asset and JGC owns the remaining 13%.

<sup>17</sup> References to "Solaben 2 & 3" refer to the two 50 MW solar plants located in Extremadura, Spain. Atlantica owns 70% of each asset and Itochu, a Japanese trading company, owns the remaining 30%.

<sup>18</sup> References to "Skikda" refer to the seawater desalination plant in Algeria, which is 34% owned by Atlantica.

<sup>19</sup> References to "Chile PV 1", "Chile PV 2" and "Chile PV 3" refer to the three PV solar plants located in Chile of 55 MW, 40 MW, and 73 MW capacity, respectively, of which Atlantica has 35% indirect ownership. The remaining 65% of the shares is indirectly held by financial partners through the renewable energy platform of the Company in Chile. Atlantica has control over these entities under IFRS 10, Consolidated Financial Statements.



management, which may be crucial to the success of the project or the Company's investment in the project, or otherwise implement initiatives which may be contrary to the Company's interests. If Atlantica does not have control of a project or an asset, the partner may decide to sell such project or asset under terms and conditions that may not be the most beneficial to Atlantica. In Ten West Link, the Company holds minority stakes, and its partner is an infrastructure fund that may decide to sell these assets in the future. Additionally, the approval of other shareholders or partners may be required to sell, pledge, transfer, assign or otherwise convey Atlantica's interest in such assets. Alternatively, other shareholders may have rights of first refusal or rights of first offer in the event of a proposed sale or transfer of Atlantica's interests in such assets or in the event it acquires an interest in new assets pursuant to Right of First Offer ("ROFO") agreements with third parties. These restrictions may limit the price or interest level for the Company's interests in such assets, in the event Atlantica wants to sell such interests.

Finally, the Company's partners in existing or future projects may be unable, or unwilling, to fulfil their obligations under the relevant shareholder agreements, may experience financial or other difficulties or might sell their position to third parties that Atlantica did not choose, which may adversely affect Atlantica's investment in a particular joint venture or adversely affect it. In certain of its joint ventures, Atlantica may also rely on the expertise of its partners and, as a result, any failure to perform its obligations in a diligent manner could also adversely affect the joint venture. If any of the foregoing were to occur, the Company's business, financial condition, results of operations and cash flows may be materially adversely affected.

***The Company depends on its key personnel and its ability to attract and retain skilled personnel. The operation and maintenance of most of the Company's assets is labour intensive, and therefore work stoppages by employees could harm its business.***

In some of the geographies where the Company operates, competition for qualified personnel is high and its turnover was high in recent years, especially after COVID-19 pandemic, in particular in the United States. Some of its assets are in remote locations, and it may be difficult for Atlantica to retain employees or to cover certain positions. Atlantica may experience difficulty in hiring and retaining employees with appropriate qualifications. The Company may face high turnover, requiring it to dedicate time and resources to find and train new employees. The challenging markets in which it competes for talent may also require the Company to invest significant amounts of cash and equity to attract and retain employees. If it fails to attract new personnel or fail to retain and motivate their current personnel, the performance of their assets, their business and future growth prospects and ability to compete could be adversely impacted.

In addition, the operation and maintenance of most of the Company's assets is labour intensive and in many cases its employees and operators' employees are covered by collective bargaining agreements. A dispute with a union or employees represented by a union could result in production interruptions caused by work stoppages. In addition, Atlantica subcontracts the operation and maintenance services for some of its assets. If Atlantica's operators' employees were to initiate a work stoppage, they may not be able to reach an agreement with them in timely fashion. If a strike or work stoppage or disruption were to occur, the Company's business, financial conditions, results of operations and cash flows may be materially adversely affected.

***Revenue from some of the Company's renewable energy facilities is or may be partially exposed to market electricity prices.***

The Company currently has three assets with merchant revenues (Chile PV 1 and Chile PV 3, where the Company has a 35% ownership, and Lone Star II, where the Company has a 49% ownership) and one asset with partially contracted revenues (Chile PV 2, where the Company has a 35% ownership). Although assets with merchant exposure represent less than 2% of Atlantica's portfolio in terms of Adjusted EBITDA for 2023, if electricity market prices were lower than expected, this may have a negative impact on the Company's business, revenues, results of operations and cash flows.

For example, due to low electricity prices in Chile, which determine lower merchant revenues and consequently less cash and debt service payment capacity, the project debts of Chile PV 1 and Chile PV 2 were under an event of default as of December 31, 2023 and impairments were recorded in 2023 and 2022. On August 29, 2024,

together with its partner, the Company reached an agreement with the lenders of Chile PV 1 to allow them to sell the asset under certain conditions, including a minimum price. A substantial portion of the proceeds are expected to be used to partially repay the project debt. Atlantica does not expect to record an additional impairment on the value of this asset. Chile PV 1 default was waived as part of this agreement with the lenders. The debt of Chile PV 2 was still under an event of default as of September 30, 2024. Although Atlantica does not expect an acceleration of the debt to be declared by the credit entities, Chile PV 2, did not have a right to defer the settlement of the debt for at least twelve months as of September 30, 2024, and therefore the project debt was classified as current in the Company's Consolidated Condensed Interim Financial Statements for a total amount of \$23 million as of September 30, 2024. In addition, the Company is in preliminary discussions with the lenders of Chile PV 2, together with its partner, regarding a potential plan for Chile PV 2. The value of the net assets contributed by Chile PV 1 and 2 to the Consolidated Condensed Interim Financial Statements, excluding non-controlling interest, was negative 5.9 million as of September 30, 2024.

Market prices may be volatile and are affected by various factors, including the cost of raw materials, user demand, and the price of GHG emissions where applicable. During 2022 and 2023, electricity market prices in Europe were also affected by the war in Ukraine. In several of the jurisdictions in which Atlantica operates, including Spain, Chile, Italy and the UK, it is exposed to remuneration schemes which contain both regulated incentives and market price components. In such jurisdictions, the regulated incentive or the contracted component may not fully compensate for fluctuations in the market price component, and, consequently, total remuneration may be volatile. High market prices in Spain in 2021 and 2022 resulted in higher cash collections in such years, which, in accordance with the regulation in place, caused a reduction of the regulated remuneration component in 2022 and 2023. During 2023 and especially in 2024, electricity market prices have been lower than the price expected by the regulation. This is causing lower revenues and cash flows in 2024. If market prices continue to be lower than the prices assumed by the regulation and the regulated parameters are not revised until 2026, Atlantica may have an adverse effect on revenues, results of operations and cash flows in 2024 and 2025, which the Company expects will be compensated starting in 2026 in accordance with the regulation in place (see "*Risks Related to Regulation—Revenues in Atlantica's solar assets in Spain are mainly defined by regulation and some of the parameters defining the remuneration are subject to review every periodically.*").

In addition, operating costs in certain of the Company's existing or future projects depend to some extent on market prices of electricity used for self-consumption and, to a lower extent, on market prices of natural gas. In Spain, for example, operating costs increased in 2022 as a result of the increase in the price of natural gas and electricity.

There can be no assurance that market prices will remain at levels which enable Atlantica to maintain profit margins and desired rates of return on investment. A decline in market prices below anticipated levels could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Additionally, in some of Atlantica's current or future PPAs, and contracts its subsidiaries have obligations to reach a minimum production, to deliver certain amounts of energy irrespective of actual production or to settle with the customer for the difference between the market price at the Company's delivery point and a pre-agreed price in certain locations. This can result in Atlantica's subsidiaries facing additional costs to purchase or sell power in the market or to settle for differences or defaulting on PPAs or contracts or not reaching minimum production. This could have a material adverse effect on Atlantica's business, financial condition, results of operations and cash flows.

***Lack of electric transmission capacity availability, potential upgrade costs to the electric transmission grid, and other systems constraints could significantly impact the Company's ability to generate electricity power sales and develop new projects.***

Atlantica depends on electric interconnection and transmission facilities owned and operated by others to deliver the wholesale power the Company sells from its electric generation assets to its customers. The Company also

depends on the assignment of the access to new interconnection points for the development and construction of new projects. A failure or delay in the operation or development of these interconnection or transmission facilities or a significant increase in the cost of the development of such facilities could result in the loss of revenues or in delays in the development and construction of new assets. Such failures or delays could limit the amount of power the Company's operating facilities deliver or delay the completion of its construction projects, as the case may be. Additionally, such failures, delays or increased costs may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. If a region's electric transmission infrastructure is inadequate, the Company's ability to generate electricity may be limited. If restrictive transmission price regulation is imposed, the transmission companies may not have a sufficient incentive to invest in expansion of transmission infrastructure. Atlantica cannot predict whether interconnection and transmission facilities will be expanded in specific markets to accommodate competitive access to those markets. Certain of the Company's operating facilities' generation of electricity may be curtailed without compensation or access to the grid might become uneconomical at certain times, due to transmission limitations or limitations on the electricity grid's ability to accommodate intermittent electricity generating sources, reducing the Company's revenues and impairing its ability to fully capitalise on a particular facility's generating potential. For example, in 2024, 2023 and 2022 some of the Company's assets in the U.S. and some of its solar assets in Chile and in Spain have been subject to curtailment and may be subject to similar or higher curtailment in the future. Curtailments in the different geographies may have a material adverse effect on the Company's financial condition, results of operations and cash flows.

***Atlantica's information technology and communications systems, and the information that runs through them, are subject to cybersecurity risks and other risks, including with respect to personal information and privacy. The disruption or failure of these systems could significantly impact its operations and business.***

The Company is dependent upon information technology systems, including hardware, software, computer systems, technology infrastructure and online sites and networks to run its operations. Atlantica owns and manages some of these information technology systems but also relies on third parties for others, including cloud computing services. The Company's information technology systems and those of its third-party providers, and the information that runs through them, are subject to numerous and evolving risks to confidentiality, availability and integrity, such as potential disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, ransomware attacks, malicious or destructive code, phishing and social engineering attacks, natural disasters, design defects, denial-of-service-attacks or information or fraud or other security incidents. Recently, energy facilities worldwide have been experiencing an increased number of cyber-attacks. Cybersecurity incidents, in particular, are constantly evolving, may not be immediately recognised and can originate from a wide variety of sources, including from remote areas of the world, making them difficult to detect. There have been cyber-attacks within the energy industry on electricity infrastructure such as substations and related assets in the past and there may be such attacks in the future. These cybersecurity risks are from diverse threat actors, such as state-sponsored organisations and opportunistic hackers, and include increasingly sophisticated technologies and tools – including artificial intelligence – that circumvent security controls, evade detection and remove forensic evidence. As a result, the Company may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact to its information technology systems.

While the Company has taken steps to protect against various cybersecurity risks, there can also be no assurance that its cybersecurity risk management program and processes, including its policies, controls or procedures, will be fully implemented, complied with or effective in protecting its information technology systems. Atlantica's generation assets, transmission facilities, storage facilities, information technology systems and other infrastructure facilities and systems, and the third-party networks and infrastructure on which it relies, could be direct targets of, or otherwise be materially adversely affected by such activities in the future.

Such incidents could potentially result in production stops, unavailability in the Company's transmission lines, operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of its systems and networks or financial losses from remedial actions. These events could cause reputational damage, lead to fines, penalties or legal actions (including class actions) or increased costs that limit the Company's ability to raise capital or otherwise adversely affect its business, financial condition, results of operations and prospects. Further, the

operation of third-party networks and infrastructure is beyond its control, and services interruptions could impact its ability to maintain operations or service its customers in a timely manner, and may have an adverse effect on existing and potential customer relationships. Although Atlantica has a cybersecurity insurance policy, the costs related to cybersecurity threats or disruptions may not be fully insured. Further, there is no guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by the insurance policies or that applicable insurance will be available to the Company in the future on economically reasonable terms or at all. Material system breaches and failures could result in significant interruptions that could in turn affect its operating results and reputation and cash flows.

In addition, as part of its normal business activities, Atlantica handles information about individuals, which can subject it to various international, federal, state and local laws, regulations and industry standards. The regulatory environment surrounding information security and privacy is increasingly demanding, with frequent imposition of new and changing requirements that are subject to differing interpretations. Any failure, or perceived failure, by the Company to comply with laws, regulations, policies or regulatory guidance relating to privacy or information security may result in governmental investigations and enforcement actions, litigation, fines and penalties or adverse publicity and could cause its customers and consumers to lose trust in it, which could have an adverse effect on its reputation and business.

***Negative impacts on biodiversity, including harming of protected species or other environmental hazards can result in curtailment of power plant operations, monetary fines, negative publicity and delays in development of projects.***

Managing and operating large infrastructure assets may have a negative impact on biodiversity in the regions where Atlantica operates. In particular, the operation of wind and solar power plants can adversely affect endangered, threatened or otherwise protected animal species. Wind power plants involve a risk that protected species will be harmed, as the turbine blades travel at a high rate of speed and may strike flying animals (such as birds or bats) that happen to travel into the path of spinning blades. Solar power plants can also present a risk to animals. Development of renewable and storage projects also requires the Company to comply with strict regulations aimed at preserving biodiversity in the development sites. Compliance with regulation and with Atlantica's own biodiversity policy could cause delays in the development of these projects.

Excessive killing of protected species or other environmental accidents or hazards could result in requirements to implement mitigation strategies, including curtailment of operations, and/or substantial monetary fines and negative publicity. Atlantica cannot guarantee that any curtailment of operations, monetary fines that are levied, decrease on the Company's ESG ratings and credentials or negative publicity as a result of incidental killing of protected species and other environmental hazards will not have a material adverse effect on its business, financial condition, results of operations and cash flows. Violations of environmental and other laws, regulations and permit requirements may also result in criminal sanctions or injunctions.

***Atlantica may be subject to litigation, other legal proceedings and tax inspections.***

The Company is subject to the risk of legal claims and proceedings (including bankruptcy proceeding), requests for arbitration, tax inspections as well as regulatory enforcement actions in the ordinary course of its business and otherwise, including claims against the Company's subsidiaries, assets, deals, or its subsidiaries not meeting their obligations. The results of legal and regulatory proceedings or tax inspections cannot be predicted with certainty. Atlantica cannot guarantee that the results of current or future legal or regulatory proceedings, tax inspections or actions will not materially harm its operations, business, financial condition or results of operations, nor can it guarantee that it will not incur losses in connection with current or future legal or regulatory proceedings, tax inspections or actions that exceed any provisions the Company may have set aside in respect of such proceedings or actions or that exceed any available insurance coverage, which may have a material adverse effect on its business, financial condition, results of operations and cash flows.

***If Atlantica is deemed to be an investment company, the Company may be required to institute burdensome compliance requirements and its activities may be restricted, which may make it difficult for the Company to complete strategic acquisitions or effect combinations.***

If the Company was deemed to be an investment company under the US Investment Company Act of 1940 (the “**Investment Company Act**”), its business would be subject to applicable restrictions under the Investment Company Act, which could make it impractical for Atlantica to continue its business as contemplated. Atlantica believes the Company is not an investment company under Section 3(b)(1) of the Investment Company Act because it is primarily engaged in a non-investment company business, and it intends to conduct its operations so that the Company will not be deemed an investment company. However, if Atlantica were to be deemed an investment company, restrictions imposed by the Investment Company Act, including limitations on its capital structure and its ability to transact with affiliates, could make it impractical for the Company to continue its business as contemplated.

***Legal proceedings involving Abengoa and its current and previous insolvency processes and events and circumstances that led to them could affect Atlantica.***

Prior to the completion of Atlantica’s initial public offering in 2014, Atlantica and many of its assets were part of Abengoa. Many of Atlantica’s senior executives have previously worked for Abengoa. Abengoa’s restructuring processes, and the events and circumstances that led to them, are currently the subject of various legal proceedings and investigations, and may in the future become the subject of additional proceedings. To the extent that allegations are made in any such proceedings that involve Atlantica, its assets, its dealings with Abengoa or its employees, such proceedings may have a material adverse effect on Atlantica’s business, financial condition, results of operations and cash flows, as well as on Atlantica’s reputation and employees.

In addition, in Mexico, Abengoa was the owner of a plant that shares certain infrastructure and has certain back-to-back obligations with ACT. ACT is required to deliver an equipment to Pemex which has been donated and delivered to ACT by such plant. If Atlantica is unable to comply with these obligations, it may result in a material adverse effect on ACT and on its business, financial conditions, results of operations and cash flows. According to public information, the plant mentioned above is currently controlled by a third party.

**1.2. Risks Related to Atlantica’s Indebtedness<sup>20</sup>**

***Atlantica’s indebtedness could limit its ability to react to changes in the economy or its industry, expose Atlantica to the risk of increased interest rates and limit its activities due to covenants in existing financing agreements. It could also adversely affect the ability of its project subsidiaries to make distributions to Atlantica Sustainable Infrastructure plc, its ability to fund its operations or raise additional capital.***

On May 27, 2024, Atlantica entered into the Transaction Agreement with Bidco pursuant to which Bidco agreed to acquire 100% of the shares of Atlantica for \$22 per share in cash (the “**Transaction**”), subject to the terms of the Transaction Agreement. Bidco is controlled by funds managed by Energy Capital Partners and includes a large group of institutional co-investors. The Transaction is to be completed pursuant to a scheme of arrangement under the Companies Act 2006 of the UK.

All regulatory approvals required in connection with Transaction (including clearance by the Committee on Foreign Investment in the United States and by the Federal Energy Regulatory Commission in the United States) have been received. The Transaction is still subject to sanction by the High Court of Justice of England and Wales (the “**Court**”). As previously announced, due to the limited availability of court dates and the mutual desire of the parties to effect an orderly closing of the Transaction, the parties agreed a date for the hearing of the Court to sanction the Transaction on December 10, 2024. Closing is expected to take place two business days later, on December 12, 2024 (the “**Closing Date**”). Upon the completion of the Transaction, Atlantica will become a

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<sup>20</sup> Readers of this section should take into account that all references to “notes” made in this section (including, without limitation, the 2032 Notes, the Existing Green Senior Notes, the Green Exchangeable Senior Notes and the Enhanced Green Senior Notes) refer to various issuances of notes by entities other than the Issuer and should not be confused with the Notes to be issued by the Issuer under the Program to which this Information Memorandum refers.

privately held company and its shares will no longer be listed on any public market.

In connection with the Transaction, on November 6, 2024, Bidco closed its 6.375% green senior notes due 2032 in aggregate principal amount of \$745 million, and 5.625% green senior notes due 2032 in aggregate principal amount of €500 million (the “**2032 Notes**”). Also in connection with the Transaction, Bidco entered into a five-year New Secured Revolving Credit Facility (the “**New Secured Revolving Credit Facility**”), which provides for aggregate borrowings of up to \$600 million (the 2032 Notes and the New Secured Revolving Credit Facility, altogether the “**New Financing Instruments**”). Bidco will use the net proceeds from the 2032 Notes, the Enhanced Green Senior Notes, borrowings under the New Secured Revolving Credit Facility, and Bidco’s equity investment, to pay the cash consideration in connection with the Transaction, repay the outstanding amounts under the Existing Revolving Credit Facility, the 2020 Green Private Placement, the Green Exchangeable Senior Notes and the Note Issuance Facility 2020 (“**Refinanced Atlantica Indebtedness**”), fund cash to the balance sheet and pay the Transaction’s related fees and expenses. Following the consummation of the Transaction, Atlantica will be a direct, wholly owned subsidiary of Bidco, which will be indirectly beneficially owned by funds managed by ECP. Atlantica will become a co-issuer and co-obligor with respect to the 2032 Notes, and a co-borrower with respect to the New Secured Revolving Credit Facility, which will only materialise if the Transaction closes.

Atlantica expects that its Existing Green Senior Notes will remain outstanding after the Transaction’s Closing Date. The Company intends to “enhance” the Existing Green Senior Notes (which are currently unsecured) on the Closing Date by securing the Existing Green Senior Notes on a pari passu basis with its New Secured Revolving Credit Facility. The Existing Green Senior Notes after the granting of such security are referred to as the “**Enhanced Green Senior Notes**.” The enhancement of the Existing Green Senior Notes will require the cooperation of third parties, including the trustee under the indenture governing the Existing Green Senior Notes, and as a result Atlantica cannot assure that its efforts to timely enhance the Existing Green Senior Notes on the Closing Date will succeed. Failure to enhance the Existing Green Senior Notes may result in a downgrade of the ratings of the Existing Green Senior Notes, which could result in the Existing Green Senior Notes being subject to the requirement that the Company conducts a change of control offer with respect thereto.

In connection with the issuance of the 2032 Notes and the New Secured Revolving Credit Facility, S&P and Fitch changed Atlantica’s rating to BB-, in both cases, based on the new capital structure of Atlantica proposed by Energy Capital Partners, the parent of Bidco, in connection with the Transaction. Such capital structure will only materialise after the closing of the Transaction, if any. Fitch mentioned that it expects to reassess Atlantica’s credit rating if the Transaction does not close.

As of September 30, 2024, Atlantica had (i) \$4,248.3 million of total indebtedness under various project-level debt arrangements and (ii) \$1,204.6 million of total indebtedness under Atlantica’s corporate arrangements, which include the Existing Revolving Credit Facility<sup>21</sup>, the Note Issuance Facility 2020<sup>22</sup>, the 2020 Green Private Placement<sup>23</sup>, the Green Exchangeable Senior Notes<sup>24</sup> and the Existing Green Senior Notes<sup>25</sup>. Pro-forma of the consummation of the Transaction, Atlantica’s debt as of September 30, 2024 was \$1,812.5 million of debt under corporate arrangements, including the New Financing Instruments, and \$4,248.3 million of total indebtedness under various project-level debt arrangements. Furthermore, Atlantica may incur in the future additional project-level debt and corporate debt.

In addition, some of the arrangements required to be undertaken in respect of the Refinancing Transactions will

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<sup>21</sup> References to “Existing Revolving Credit Facility” refer to the credit and guaranty agreement with a syndicate of banks entered into on May 10, 2018 as amended on January 24, 2019, August 2, 2019, December 17, 2019 and August 28, 2020 and March 1, 2021 providing for a senior secured revolving credit facility in an aggregate principal amount of \$450 million.

<sup>22</sup> References to “Note Issuance Facility 2020” refer to the senior unsecured note facility dated July 8, 2020, as amended on March 30, 2021 of €140 million (approximately \$159 million), with Lucid Agency Services Limited, as facility agent and a group of funds managed by Westbourne Capital, as purchasers of the notes issued thereunder.

<sup>23</sup> References to “2020 Green Private Placement” refer to the €290 million (approximately \$330 million) senior secured notes maturing on June 20, 2026 which were issued under a senior secured note purchase agreement entered with a group of institutional investors as purchasers of the notes issued thereunder.

<sup>24</sup> References to “Green Exchangeable Notes” refer to the \$115 million green exchangeable senior notes due in 2025 issued by Atlantica Jersey on July 17, 2020, and fully and unconditionally guaranteed on a senior, unsecured basis, by Atlantica.

<sup>25</sup> References to “Existing Green Senior Notes” refer to the \$400 million green senior notes due in 2028.

not occur until after the consummation of the Transaction. Accordingly, certain material indebtedness that Atlantica intends to repay may remain outstanding following the consummation of the Transaction. Failure to repay or redeem such indebtedness in a timely manner could have a negative impact on the Company's business, financial condition, results of operations and cash flows.

The Company's substantial debt could have important negative consequences on its business financial condition, results of operation and cash flows including:

- increasing its vulnerability to general economic and industry conditions;
- requiring a substantial portion of its cash flow from operations to be dedicated to the payment of principal and interest on its indebtedness, therefore reducing its ability to pay dividends to holders of its shares or to use its cash flow to fund its operations, capital expenditures and future business opportunities;
- limiting its ability to enter into long-term power sales, fuel purchases and swaps which require credit support;
- limiting its ability to fund operations or future investments and acquisitions;
- restricting its ability to make certain distributions with respect to its shares and the ability of its subsidiaries to make certain distributions to Atlantica, in light of restricted payment and other financial covenants in its credit facilities and other financing agreements;
- exposing Atlantica to the risk of increased interest rates because a portion of some of the Company's borrowings (6% of consolidated debt as of September 30, 2024, on a pro forma basis, after giving effect to the Transaction) are at variable interest rates and exposing Atlantica to the risk of increased interest rates in the future when the Company needs to refinance its corporate debt;
- limiting its ability to obtain additional financing for working capital, capital expenditures, debt service requirements, investments and acquisitions and general corporate or other purposes, and limiting its ability to post collateral to obtain such financing; and
- limiting its ability to adjust to changing market conditions and placing the Company at a disadvantage compared to its competitors who have less debt.

The operating and financial restrictions and covenants in the New Secured Revolving Credit Facility, the 2032 Notes and the Enhanced Green Senior Notes may adversely affect the Company's ability to finance its future operations or capital needs, to engage in other business activities that may be in its interest and to execute its business strategy as the Company intends to do so. Each contains covenants that limit certain of the Company's, the guarantors' and other subsidiaries' activities. If Atlantica breaches any of these covenants (including as a result of its inability to satisfy certain financial covenants), a default may result which may entitle the related noteholders or lenders, as applicable, to demand repayment and accelerate all such debt or to enforce their security interests, which would have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

In addition, the Company's inability to satisfy certain financial covenants may prevent cash distributions by the particular project(s) and other subsidiaries to it. If Atlantica's project-level and other subsidiaries are unable to make distributions, it would likely have a material adverse effect on its ability to service debt at the corporate level. Such failure to comply with those and other covenants could result in an event of default which, if not cured or waived, may entitle the related noteholders or lenders, as applicable, to demand repayment or to enforce their security interests, which may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. In addition, failure to comply with such covenants may entitle the related noteholders or lenders, as applicable, to demand repayment and accelerate all such indebtedness.

Due to low electricity prices in Chile, which determine lower merchant revenues and consequently less cash and

debt service payment capacity, the project debts of Chile PV 1 and Chile PV 2 were under an event of default as of December 31, 2023 and as of June 30, 2024, and impairments were recorded in 2023 and 2022. On August 29, 2024, together with its partner, the Company reached an agreement with the lenders of Chile PV 1 to allow them to sell the asset under certain conditions, including a minimum price. A substantial portion of the proceeds are expected to be used to partially repay the project debt. Atlantica does not expect to record an additional impairment on the value of this asset. Chile PV 1 default was waived as part of this agreement with the lenders. The debt of Chile PV 2 was still under an event of default as of September 30, 2024. Although Atlantica does not expect an acceleration of the debt to be declared by the credit entities, Chile PV 2 did not have a right to defer the settlement of the debts for at least twelve months as of September 30, 2024, and therefore the project debt was classified as current in the Company's Consolidated Condensed Interim Financial Statements for a total amount of \$23 million as of September 30, 2024. In addition, the Company is in preliminary discussions with the lenders of Chile PV 2, together with its partner, regarding a potential plan for Chile PV 2. The value of the net assets contributed by Chile PV 1 and Chile PV 2 to the Consolidated Condensed Interim Financial Statements, excluding non-controlling interest, was negative \$5.9 million as of September 30, 2024.

Letter of credit facilities or bank guarantees to support project-level contractual obligations generally need to be renewed, at which time Atlantica will need to satisfy applicable financial ratios and covenants. If it is unable to renew the letters of credit as expected or replace them with letters of credit under different facilities on favourable terms or at all, the Company may experience a material adverse effect on its business, financial condition, results of operations and cash flows. Furthermore, such inability may constitute a default under certain project-level financing arrangements, restrict the ability of the project-level subsidiary to make distributions to Atlantica and/or reduce the amount of cash available at such subsidiary to make distributions to it.

***Atlantica may not be able to arrange the required or desired financing for investments and acquisitions for the successful refinancing of the Company's project level and corporate level indebtedness.***

The Company's ability to arrange the required or desired financing, either at corporate level or at a project-level, and the costs of such capital, are dependent on numerous factors, including:

- general economic and capital market conditions;
- credit availability from banks, other financial institutions and tax equity investors;
- investor confidence in the Company;
- the Company's financial performance, cash flow generation and the financial performance of its subsidiaries;
- the Company's level of indebtedness and compliance with covenants in debt agreements;
- maintenance of acceptable project and corporate credit ratings or credit quality; and
- tax and securities laws that may impact raising capital.

Atlantica may not be successful in obtaining additional capital for these or other reasons. Furthermore, Atlantica may be unable to refinance or replace project-level financing arrangements or other credit facilities on favourable terms or at all upon the expiration or termination thereof. Atlantica may be unable to repay its existing debt as it becomes due if the Company fails, or any of its projects fails, to obtain additional capital or enter into new or replacement financing arrangements, which would have a material adverse effect on its business, financial condition, results of operations and cash flows. The Company may be unable to find financing for projects under construction or long-term project financing and tax equity investor financing once the assets reach COD.

In addition, the global capital and credit markets have experienced in the past and may continue to experience periods of extreme volatility and disruption. At times, Atlantica's access to financing was curtailed by market conditions and other factors. Continued disruptions, uncertainty or volatility in the global capital and credit markets may limit its access to additional capital required to refinance its debt on satisfactory terms or at all,



may limit its ability to replace, in a timely manner, maturing liabilities, and may limit its access to new debt and equity capital to make further investments acquisitions. Volatility in debt markets may also limit its ability to fund or refinance many of Atlantica's projects and corporate level debt, even in cases where such capital has already been committed. In the event Atlantica is not able to raise capital, it may have to postpone or cancel planned acquisitions, investments or capital expenditures. The inability to raise capital, higher costs of capital or postponement or cancellation of planned acquisitions, investments or capital expenditures may have a materially adverse effect on its business, financial condition, results of operations and cash flows. If financing is available, utilisation of the Company's credit facilities, debt securities or project level financing for all or a portion of the purchase price of an acquisition, as applicable, could significantly increase its interest expense and debt repayment, impose additional or more restrictive covenants, and reduce cash available for distribution.

***Atlantica may be subject to increased finance expenses if it does not effectively manage its exposure to interest rate and foreign currency exchange rate risks.***

Atlantica is exposed to various types of market risk in the normal course of business, including the impact of interest rate changes and foreign currency exchange rate fluctuations. Some of its indebtedness (including project-level indebtedness) bears interest at variable rates, generally linked to market benchmarks such as EURIBOR<sup>26</sup> or SOFR. Any increase in interest rates would increase the Company's finance expenses relating to its un-hedged variable rate indebtedness and increase the costs of refinancing its existing indebtedness and issuing new debt at the corporate level or at the project level.

In addition, Atlantica seeks to actively work with lending financial institutions to mitigate its interest rate risk exposure and to secure lower interest rates by entering into interest rate options and swaps. The Company estimates that as of September 30, 2024, on a pro forma basis after giving effect to the Transaction, 92% of Atlantica's project debt, 99% of its corporate debt and 94% of its consolidated debt was fixed or hedged.

In addition, although most of the Company's long-term contracts are denominated in, indexed or hedged to US dollars, Atlantica conducts its business and incur certain costs in the local currency of the countries in which it operates. In addition, the revenues, costs and debt of the Company's assets in Spain, Italy, UK, South Africa and Colombia are denominated in local currency. Atlantica has a hedging strategy for Atlantica's assets in Europe. Since the beginning of 2017, Atlantica has maintained euro-denominated debt at the corporate level and it intends to maintain euro-denominated debt at the corporate level after giving effect to the Transaction. Interest payments in euros and its euro and British pounds-denominated general and administrative expenses create a natural hedge for a portion of the distributions from its assets in Europe. The Company's strategy is to hedge the exchange rate for the distributions from its European assets after deducting euro-denominated interest payments and euro and British pounds-denominated general and administrative expenses. Through currency options, Atlantica hedges on a rolling basis 100% of its euro and British pounds-denominated net exposure for the next 12 months and 75% of its euro and British-pounds denominated net exposure for the following 12 months. However, if the euro or British pound depreciated against the U.S. dollar in the long term, the Company would have a negative impact on its cash flows after 24 months. In addition, a depreciation of the South African rand and the Colombian peso could also have a negative impact on Atlantica's results of operations and cash flows.

In addition, although Atlantica hedges cash-flows in euros, fluctuations in the value of the euro in relation to the U.S. dollar may affect its operating results. For example, revenue in euro-denominated companies could decrease when translated to U.S. dollars at the average foreign exchange rate solely due to a decrease in the average foreign exchange rate, in spite of revenue in the original currency being stable. Fluctuations in the value of South African rand and Colombian peso with respect to the U.S. dollar may also affect its operating results.

As Atlantica continues expanding its business, an increasing percentage of its revenue and cost of sales may be denominated in currencies other than its reporting currency, the US dollar. Under that scenario, Atlantica would

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<sup>26</sup> References to "EURIBOR" refer to Euro Interbank Offered Rate, a daily reference rate published by the European Money Markets Institute, based on the average interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market.

become subject to increasing currency exchange risk, whereby changes in exchange rates between the US dollar and the other currencies in which Atlantica does business could result in foreign exchange losses.

If the Company's risk-management strategies are not successful in limiting its exposure to changes in interest rates and foreign currency exchange rates, its business, financial condition, results of operations and cash flows may be materially adversely affected.

***Potential future defaults by Atlantica's subsidiaries, its off-takers, its suppliers or other persons could adversely affect the Company.***

The financing agreements of the Company's project subsidiaries are primarily loan agreements which provide that the repayment of the loans (and interest thereon) is secured solely by the shares, physical assets, contracts and cash flow of that project company. This type of financing is usually referred to herein as "project debt." As of September 30, 2024, Atlantica had \$4,248.3 million of outstanding indebtedness under various project-level debt arrangements.

While the lenders under the Company's project debt do not have direct recourse to Atlantica or its subsidiaries (other than the letter of credit and bank guarantee facilities), defaults by the project borrowers under such financings can still have important consequences for Atlantica and its subsidiaries, including, without limitation:

- reducing the Company's receipt of dividends, fees, interest payments, loans and other sources of cash, since the project company will typically be prohibited from distributing cash to Atlantica and its subsidiaries until the event of default is cured or waived;
- default under the Company's other debt instruments;
- causing Atlantica to record a loss in the event the lender forecloses on the assets of the project company; and
- the loss or impairment of investors and project finance lenders' confidence in the Company.

If Atlantica fails to satisfy any of its debt service obligations or breach any related financial or operating covenants, the applicable lender could declare the full amount of the relevant project debt to be immediately due and payable and could foreclose on any assets pledged as collateral.

Any of these events may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

### **1.3. Risks Related to the Company's Growth Strategy**

***Atlantica may not be able to identify or consummate future investments and acquisitions on favourable terms, or at all.***

Atlantica's business strategy includes growth through investments in projects under development or construction and through the acquisition of additional revenue-generating assets. This strategy depends on the Company's ability to successfully identify and evaluate investment opportunities, develop and build new assets and consummate acquisitions on favourable terms. The number of investment opportunities may be limited.

Atlantica's ability to develop, build or acquire future renewable energy projects or businesses depends on the viability of renewable energy projects generally. These projects are in some cases contingent on public policy mechanisms including, among others, ITCs, PTCs, cash grants, loan guarantees, accelerated depreciation, expensing for certain capital expenditures, carbon trading plans, environmental tax credits and research and development incentives. See "*Risks Related to Regulation - Government regulations could change at any time and such changes may negatively impact Atlantica's current business and its growth strategy.*" Atlantica's ability

to develop and build new assets depends, among other things, on its ability to secure transmission interconnection access or agreements, to secure land rights to secure PPAs or similar schemes and to obtain licenses and permits and Atlantica cannot guarantee that it will be successful in obtaining them (see *“Atlantica’s ability to develop renewable projects is subject to development and construction risks and risks associated with the arrangements with its joint venture partners”*). Atlantica’s ability to consummate future investments and acquisitions may also depend on its ability to obtain any required government or regulatory approvals for such investments, including, but not limited to, the Federal Energy Regulatory Commission (“FERC”), approvals under the applicable provisions of the Federal Power Act, as amended (“FPA”), regarding developments and investments in the United States; or any other approvals in the countries in which Atlantica may purchase assets in the future. The Company may also be required to seek authorisations, waivers or notifications from debt and/or equity financing providers at the project or holding company level; local or regional agencies or bodies; and/or development agencies or institutions that may have a contractual right to authorise a proposed acquisition.

Furthermore, the Company will compete with other local and international companies for acquisition opportunities from third parties, which may increase its cost of making investments or cause Atlantica to refrain from making acquisitions from third parties. Some of Atlantica’s competitors for investments and acquisitions may pay more for acquisitions and may be able to identify, evaluate, bid for and purchase a greater number of assets or projects under development than the Company’s financial or human resources permit. If Atlantica is unable to identify and consummate future investments and acquisitions, it will impede its ability to execute its growth strategy.

Atlantica’s ability to consummate future investments and acquisitions also depends on the availability of financing. See *“Risks Related to Atlantica’s Indebtedness —Atlantica may not be able to arrange the required or desired financing for investments and acquisitions and for the successful refinancing of the Company’s project level and corporate level indebtedness.”*

Demand for renewable energy may be affected by the cost of other energy sources. To the extent renewable energy becomes less cost-competitive, demand for renewable energy could decrease. Slow growth or a long-term reduction in the energy demand could cause a reduction in the development of renewable energy program projects. Decreases in the prices of electricity could affect the Company’s ability to acquire assets, as renewable energy developers may not be able to compete with providers of other energy sources at such lower prices. Atlantica’s inability to acquire assets could have a material adverse effect on its ability to execute its growth strategy.

In addition, Atlantica’s ability to grow organically is limited to some assets which have inflation indexation mechanisms in their revenues, to Atlantica’s transmission lines and to some renewable assets. It may not be able to deliver organic growth.

***Atlantica’s ability to develop renewable projects is subject to development and construction risks and risks associated with the arrangements with its joint venture partners***

Atlantica is developing projects and has reached agreements with a number of partners in order to develop assets in the geographies in which it operates. However, Atlantica cannot guarantee that its investments will be successful and that its growth expectations will materialise. Additionally, Atlantica cannot guarantee that it will be successful in identifying new potential projects and partners or that Atlantica will be able to acquire additional assets from those partners in the future. If the Company is unable to identify projects under such agreements or to reach new agreements on favourable terms with new partners, or unable to consummate future acquisitions from any such agreement, it may limit its ability to execute its growth strategy and may have a materially adverse effect on its business, financial condition, results of operation and cash flows.

Furthermore, development and construction activities are subject to failure rate and different types of risks. Atlantica’s ability to develop new assets is dependent on its ability to secure or renew its rights to an attractive site on reasonable terms; accurately measuring resource availability; the ability to secure new or renewed approvals, licenses and permits; the acceptance of local communities or indigenous communities where

applicable; the ability to secure transmission interconnection access or agreements; the ability to successfully integrate new projects into existing assets; the ability to acquire suitable labour, equipment and construction services on acceptable terms; the ability to attract project financing, including tax equity; the ability to estimate the future revenue and returns for storage projects after the end of the contracted period and the ability to secure PPAs or other sales contracts on reasonable terms. Failure to achieve any one of these elements may prevent the development and construction of a project. If any of the foregoing were to occur, Atlantica may lose all of its investment in development expenditures and may be required to write-off project development assets.

In addition, the construction and development of new projects is subject to environmental, engineering and construction risks that could result in cost over-runs, delays and reduced performance. A number of factors that could cause such delays, cost over-runs or reduced performance include: changes in local laws or difficulties in obtaining permits, rights of way or approvals, changing engineering and design requirements, construction costs exceeding estimates for various reasons, including inaccurate engineering and planning, failures to properly estimate the cost of raw materials, components, equipment, labour or the inability to timely obtain them, unanticipated problems with project start-up, the performance of contractors, labour disruptions, inclement weather, defects in design, engineering or construction and project modifications. A delay in the projected completion of a project can result in a material increase in total project construction costs through higher capitalised interest charges, additional labour and other expenses, and a delay in the commencement of cash flow.

If Atlantica invests in assets under development or construction, whether on its own or with co-investors, Atlantica cannot guarantee that the development and construction of the asset will be successful and that Atlantica ends up owning an operational asset.

***In order to grow its business, Atlantica may invest in or acquire assets or businesses which have a higher risk profile or are less ESG-friendly than certain assets in its current portfolio.***

In order to grow its business, Atlantica may develop and build or acquire assets and businesses which may have a higher risk profile than certain of the assets Atlantica currently owns. Availability of assets with long-term contracts has decreased over the last few years, competition to acquire contracted assets in operation has been high in recent years and is expected to continue being so. Atlantica intends to increase its investments in assets which are not currently in operation and which are subject to development and construction risk. Construction of renewable assets, among others, is subject to risk of cost overruns and delays. There can be no assurances that assets under development and construction will perform as expected or that the returns will be as expected. In addition, Atlantica may consider investing more in assets which are not contracted or not fully contracted, for which revenues will depend on the price of the electricity and which are therefore subject to merchant risk. Atlantica may also consider investing in businesses which are regulated or which are contracted with “as contracted” agreements or hedge agreements where Atlantica needs to deliver the contracted power even if the facility is not in operation or which are subject to demand risk. Atlantica has recently invested and may consider investing in business sectors where the Company does not have previous experience and may not be able to achieve the expected returns. Atlantica may also consider investing in new technologies, whether on its own or with partners, which do not have for the moment a track record as proven as its current assets, such as storage, district heating, geothermal, offshore wind or hydrogen. Atlantica may also consider investing in distributed generation in smaller commercial and industrial facilities. Furthermore, Atlantica may consider investing in assets in new markets or with revenues not denominated in US dollars or euros, which would increase its exposure to local currency, and which could generate higher volatility in the cash flows Atlantica generates. In all these types of assets and businesses, the risk of not meeting the expected cash flow generation and expected returns is higher than in contracted assets. In addition, these types of assets and businesses could present a higher variability in the cash flows they generate. In addition, Atlantica may also invest in assets which may be considered as less ESG-friendly than certain assets in its current portfolio by current and potential investors. For example, considering the competitive landscape for renewable assets in recent years, Atlantica may acquire additional natural gas assets. Although Atlantica has set a target to maintain at least 85% of its Adjusted EBITDA generated by low carbon footprint assets, some investors with a focus on ESG may consider this target insufficient, which could cause Atlantica to become less attractive to investors.

As a result, the consummation of investments and acquisitions may have a material adverse effect on the Company's ability to grow, its business, financial condition, results of operations and cash flows.

***Atlantica cannot guarantee the success of its recent and future investments.***

Acquisitions of and investments in companies and assets are subject to substantial risks, including unknown or contingent liabilities (including violations of environmental, antitrust, anticorruption, anti-bribery and anti-money laundering laws, and tax and labour disputes), the failure to identify material problems during due diligence (for which Atlantica may not be indemnified post-closing), the risk of over-paying for assets (or not making acquisitions on an accretive basis). In some of Atlantica's acquisitions the former owners agreed, or may agree, to indemnify Atlantica for certain of these matters. However, such indemnification obligations are often subject to materiality thresholds and guaranty limits, and such obligations are generally time limited. For certain acquisitions, Atlantica may not be able to successfully negotiate for such indemnification obligations. As a result, Atlantica may not recover any amounts with respect to losses due to unknown or contingent liabilities or breaches by the sellers of their representations and warranties. All this may adversely affect Atlantica's business, financial condition, results of operations and prospects.

Furthermore, the integration and consolidation of acquisitions require substantial human, financial and other resources and, ultimately, Atlantica's acquisitions may divert management's attention from its existing business concerns, disrupt its ongoing business or not be successfully integrated at all. As a result, the consummation of acquisitions may have a material adverse effect on Atlantica's ability to grow, its business, financial condition, results of operations and cash flows.

Atlantica may be unable to complete all, or any, such transactions that Atlantica may analyse. Even where Atlantica consummates investments, the Company may be unable to achieve projected cash flows; or the Company may encounter regulatory complications arising from such transactions. Furthermore, the terms and conditions of financing for such investments could restrict the manner in which Atlantica conduct its business. These risks could have a material adverse effect on Atlantica's business, financial condition, results of operations and cash flows.

Atlantica may also make acquisitions or investments in assets that are located in different jurisdictions and are different from, and may be riskier than, those jurisdictions in which Atlantica currently operates (Canada, the United States, Mexico, Peru, Chile, Colombia, Uruguay, Spain, Italy, South Africa and Algeria). See "*Risks Related to the Markets in Which Atlanta Operates— Atlantica has international operations and investments, including in emerging markets that could be subject to economic, social and political uncertainties.*" These changes may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

#### **1.4. Risks Related to the Markets in Which Atlantica Operates**

***Difficult conditions in the global economy and in the global capital markets have caused, and may continue to cause, a negative impact on the Company's business.***

Atlantica's results of operations have been, and continue to be, materially affected by conditions in the global economy. Capital markets experienced high volatility during 2022 and 2023 both in the United States and Europe. Concerns over the COVID-19 pandemic, high inflation, interest rate increases, war in Ukraine, energy crisis in Europe, volatile gas prices, high electricity prices particularly in Europe, tensions between the U.S., Russia and China, the availability and cost of credit, and the instability of the euro have contributed to increased volatility in capital markets and worsened expectations for the economy.

After the sharp recession caused by the COVID-19 pandemic in 2020, the recovery in demand during the year 2021 caused disruptions in the supply chain with global shortages of some products and materials and high inflation rates. Supply chain issues persisted in 2022, 2023 and 2024. Further disruptions in the supply chain

could limit the availability of certain parts required to operate the Company's facilities and could adversely impact its ability (or its operation and maintenance suppliers' ability) to operate its plants or to perform maintenance activities. If Atlantica was to experience a shortage of or inability to acquire critical spare parts, it could incur significant delays in returning facilities to full operation, which could negatively impact its business, financial condition, results of operations and cash flows. Supply chain tensions may also affect the Company's projects in development and construction where it can experience delays or an increase in prices of equipment and materials required for the construction of new assets, which may cause a material adverse effect on its business, financial condition, results of operations and cash flows. Prolonged inflation may also cause a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Adverse events and continuing disruptions in the global economy and capital markets may have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. Moreover, even in the absence of a market downturn, Atlantica is exposed to risk of loss due to market volatility and other factors, including volatile oil and gas prices, volatile electricity prices, interest rates swings, changes in consumer spending, business investment, government spending, and rising inflation, among others, that could affect the economic and financial situation of its concession agreements' counterparties and, ultimately, the profitability and growth of its business.

Generalised or localised downturns or inflationary pressures in the Company's key geographical areas could also have a material adverse effect on its business, financial condition, results of operations and cash flows. A significant portion of the business activity of Atlantica is concentrated in the United States, Spain, Mexico and Peru. Consequently, it is significantly affected by the general economic conditions in these countries. To the extent uncertainty regarding the European economic recovery continues to negatively affect government or regional budgets, the Company's business, financial condition, results of operations and cash flows could be materially adversely affected.

Global geopolitical tensions, including from the February 2022 Russian military actions across Ukraine, from October 2023 military actions in the Middle East and military actions in the Red Sea may rise further and create heightened volatility in the electricity market as well as disruptions and delays in the supply chain that could negatively affect both the Company's ability to execute its business and growth strategy. Such military actions, and sanctions in response thereof as well as escalation of conflicts, could significantly affect worldwide electricity market prices and demand, negatively affect supply chains and cause turmoil in the capital markets and generally in the global financial system. This could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows, making it difficult to execute its growth strategy.

***Atlantica has international operations and investments, including in emerging markets that could be subject to economic, social and political uncertainties.***

Atlantica operates its activities in a range of international locations, including North America (Canada, the United States and Mexico), South America (Peru, Chile, Colombia and Uruguay), and EMEA (Spain, the UK, Italy, Algeria and South Africa), and the Company may expand its operations to certain core countries within these regions. Accordingly, Atlantica faces several risks associated with operating and investing in different countries that may have a material adverse effect on its business, financial condition, results of operations and cash flows. These risks include, but are not limited to, adapting to the regulatory requirements of such countries, compliance with changes in laws and regulations applicable to foreign corporations, the uncertainty of judicial processes, and the absence, loss or non-renewal of favourable treaties, or similar agreements, with local authorities, or political, social and economic instability, all of which can place disproportionate demands on the Company's management, as well as significant demands on its operational and financial personnel and business. As a result, Atlantica can provide no assurance that its future international operations and investments will remain profitable.

A significant portion of Atlantica's current and potential future operations and investments are conducted in various emerging countries worldwide. Atlantica's activities and investments in these countries involve a number of risks that are more prevalent than in developed markets, such as economic and governmental instability, the possibility of significant amendments to, or changes in, the application of governmental regulations, the

nationalisation and expropriation of private property, payment collection difficulties, social unrest or protests, substantial fluctuations in interest and exchange rates, changes in the tax framework or the unpredictability of enforcement of contractual provisions, currency control measures, limits on the repatriation of funds and other unfavourable interventions or restrictions imposed by public authorities. Countries like Mexico, Peru and Chile currently have governments which are favourable to increase public spending and tax pressure. In Peru, in 2022, after an attempt by the former president to dissolve congress and replace it with an “exceptional emergency government”, the president was replaced. Political uncertainty may persist in the upcoming months. In countries such as Algeria or South Africa, a change in government can cause instability in the country and a new government may decide to change laws and regulations affecting Atlantica’s assets or may decide to expropriate such assets. All this may have a material adverse effect on its business, financial condition, results of operations and cash flows.

In Mexico, there is an intention to use the ruling party’s congressional supermajority to discuss and/or approve wide-ranging constitutional reforms first proposed by President Andrés Manuel López Obrador which, if implemented, could have a material adverse effect on the Company’s business, financial condition, results of operations and cash flows.

Atlantica’s US dollar-denominated contracts in several assets are payable in local currency at the exchange rate of the payment date and in some cases include portions in local currency. In the event of a rapid devaluation or implementation of exchange or currency controls, Atlantica may not be able to exchange the local currency for the agreed dollar amount, which could affect its cash available for distribution. Likewise, Atlantica’s contracts in South Africa and Colombia are payable in local currency. Governments in Latin America and Africa frequently intervene their economies and occasionally make significant changes in policy and regulations. Governmental actions aimed to control inflation and other similar policies and regulations have often involved, among other measures, price controls, currency devaluations, capital or exchange controls and limits on imports. Such devaluation, implementation of exchange or currency controls or governmental involvement may have a material adverse effect on Atlantica’s business, financial condition, results of operations and cash flows.

#### 1.5. Risks Related to Regulation

***Atlantica is subject to extensive governmental regulation in a number of different jurisdictions, and its inability to comply with existing applicable regulations or requirements may have a negative impact on its business, financial condition, results of operations and cash flows.***

Atlantica is subject to extensive regulation of its business in the countries in which it operates. Such laws and regulations require licenses, permits and other approvals to be obtained in connection with the operations of its activities. This regulatory framework imposes significant actual, day-to-day compliance burdens, costs and risks on the Company. The power plants, transmission lines and other assets that Atlantica owns are subject to strict international, national, state and local regulations relating to their sales, provision of service, operation and expansion (including, among other things, leasing and use of land, and corresponding building permits, landscape conservation, noise regulation, environmental protection and environmental permits and electric transmission and distribution network congestion regulations). Non-compliance with such regulations could result in reputational damage, the revocation of permits, sanctions, fines, criminal or civil penalties that could affect Atlantica’s ability to satisfy applicable ESG standards. Compliance with regulatory requirements may result in substantial costs to its operations that may not be recovered. All the above could have a negative impact on Atlantica and a material adverse effect on its business, financial condition, results of operations and cash flows.

***Atlantica’s business is subject to stringent and complex environmental, health and safety laws, rules and regulations.***

Atlantica is subject to federal, state and local laws, rules and regulations relating to the environment and human health and safety, including those relating to air emissions, water usage, the generation, use, storage, release, disposal of, or exposure to, hazardous substances and wastes, air emissions, wastewater and stormwater

discharges, the investigation, monitoring and remediation of hazardous materials in soil and groundwater, protection of natural resources (such as protected wetlands or threatened and endangered species and their habitat), climate change, and occupational or public health and safety. These laws, rules and regulations require the Company to obtain and maintain regulatory licenses, permits and other approvals, comply with the requirements of such licenses, permits and other approvals and perform environmental impact studies prior to commencing new projects or making changes to existing projects. Additionally, as a company with a focus on ESG and sustainability, noncompliance with environmental laws, rules or regulations can also significantly harm Atlantica's reputation. These laws, rules and regulations, which are complex, have become increasingly stringent over time, making compliance with such requirements more difficult or costly or otherwise adversely affect the Company's operations. There can be no assurance that:

- public opposition will not result in delay, modifications to or cancellation of any project or any permit, license or approval issued to or required for any project;
- laws or regulations will not be amended or be interpreted, or new laws or regulations will not be implemented, in a manner that increases the Company's costs of compliance or requires new investments and may have a material adverse effect on its business, financial condition, results of operations and cash flows, including by preventing it from operating an asset if it is not in compliance; or
- governmental authorities will approve Atlantica's environmental impact studies where required to implement projects or proposed changes to operational projects.

Under certain environmental laws, Atlantica could also be held responsible for costs relating to contamination at its past or present facilities and at third-party waste disposal sites. The Company could also be held strictly, jointly and severally liable for human exposure to hazardous substances or for other environmental damage. Although Atlantica maintains environmental insurance policies to address certain environmental risks, it can give no assurance that it will be able to maintain such policies in the future or that such policies will cover the full cost of environmental liabilities.

In addition, the increasing governmental focus on climate change may result in new environmental regulations that may negatively affect the Company, its suppliers and its customers. This could cause the Company to incur additional direct costs or obligations to comply with any new environmental regulations and reporting requirements, as well as increased indirect costs resulting from its customers and/or its suppliers incurring additional compliance costs that get passed on to the Company. These costs may adversely impact its operations and financial condition. Further, the cost of implementing Atlantica's sustainability and/or ESG initiatives, its ability to execute on its sustainability and/or ESG targets and objectives as planned, the effectiveness and the impact of its actions, the impact of changing legislation, regulations and directives, and other factors (many of which are beyond Atlantica's control), could cause the outcomes, results and achievement of the Company's sustainability and/or ESG targets, goals, objectives, commitments to differ materially than those expressed or implied by it.

Atlantica believes that it is currently in material compliance with all applicable regulations, including those governing the environment. From time to time, the Company is subject to review and, in some cases, challenges regarding its compliance with environmental laws, rules or regulations that may result in fines, penalties or other costs or corrective measures. At this point in time, Atlantica believes that currently pending reviews will not result in any material impact. In one of its plants in Spain, Atlantica has a difference of interpretation with an agency which, if the agency and court ultimately decide in favour of the agency's interpretation, may result in a required modification of the plant in several years, which will require the Company to incur a cost in connection with this modification that is not expected to be material. Atlantica can give no assurance, however, that it will continue to be in material compliance, or avoid material fines, penalties, sanctions and expenses associated with compliance, with environmental, health and safety laws, rules and regulations. Violation of such laws, rules and regulations may give rise to significant liability, including fines, damages, fees and expenses, additional taxes and site closures. The costs associated with compliance with such laws, rules and regulations may have a material



adverse effect on the Company's business, financial condition, results of operations and cash flows.

***Government regulations could change at any time and such changes may negatively impact Atlantica's current business and its growth strategy.***

Atlantica's assets are subject to extensive regulation. Changes in existing energy, environmental and administrative laws and regulations may have a material adverse effect on its business, financial condition, results of operations and cash flows, including on its growth plan and investment strategy. Also, such changes may in certain cases, have retroactive effects and may cause the result of operations to be lower than expected, or increase the size and number of claims and damages asserted against Atlantica or subject the Company to enforcement actions, fines and even criminal penalties. Atlantica's business may also be affected by additional taxes imposed on its activities or changes in regulations, reduction of regulated tariffs and other cuts or measures.

Changes in laws and regulations could increase the size and number of claims and damages asserted against the Company or subject Atlantica to enforcement actions, fines and even criminal penalties. In addition, changes in laws and regulations may, in certain cases, have retroactive effect and may cause the result of operations to be lower than expected. In particular, the Company's activities in the energy sector are subject to regulations applicable to the economic regime of generation of electricity from renewable sources and to subsidies or public support in the benefit of its production of energy from renewable energy sources, which vary by jurisdiction, and are subject to modifications that may be more restrictive or unfavourable to the Company.

Furthermore, in some of Atlantica's assets such as the solar plants in Spain and Italy, its wind assets in the UK, one of its transmission lines in Chile and its solar PMGD PV assets currently under construction in Chile, revenues are based on existing regulation. In Spain, a public consultation was launched in July requesting comments on certain aspects of the regulation under which the Company's assets operate. Comments were due on September 13, 2024 and if the regulation changes, this could have a negative impact on the Company's operations. In addition, in Chile, the administration has initiated a proposal to change the regulation for solar PMGD PV assets, which could also have a negative impact on the Company's operations. Atlantica may also acquire in the future additional assets or businesses with regulated revenues. For these types of assets and businesses, if regulation changes, it may have a material adverse effect on Atlantica's business, financial condition, results of operations and cash flows.

In addition, Atlantica's strategy to grow its business through investments in renewable energy projects partly depends on current government policies that promote and support renewable energy and enhance the economic viability of owning solar and wind energy projects. Renewable energy projects currently benefit from various US federal, state and local governmental incentives, such as ITCs, PTCs, loan guarantees, Renewable Portfolio Standard ("RPS"<sup>27</sup>) programs, or Modified Accelerated Cost Recovery Systems ("MACRS"), along with other incentives. These incentives make the development of renewable energy projects more competitive. These policies have had a significant impact on the development of renewable energy, and they could change at any time. A loss or reduction in such incentives or the value of such incentives, a change in policy away from limitations on coal and gas electric generation, or a reduction in the capacity of potential investors to benefit from such incentives could decrease the attractiveness of renewable energy projects to project developers, and the attractiveness of renewable assets to utilities, retailers and customers. Such a loss or reduction could reduce Atlantica's investment opportunities and its willingness to pursue renewable energy projects due to higher operating costs or lower revenues from off-take agreements. See also "*Risks Related to Taxation.*"

The IRA, signed into law on August 16, 2022, increased and/or extended some of these incentives and established new ones. For example, the IRA includes, among other incentives, up to 30% solar ITC for solar projects built on or before 2032, a PTC for wind projects built on or before 2032, up to 30% ITC for standalone energy storage projects to be built on or before 2032 and a new tax credit that will award up to \$3/kg for low carbon hydrogen.

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<sup>27</sup> References to "RPS" refer to renewable portfolio standards adopted by 29 U.S. states and the District of Columbia that require a regulated retail electric utility to procure a specific percentage of its total electricity delivered to retail customers in the respective state from eligible renewable generation resources, such as solar or wind generation facilities, by a specific date.

The IRA also includes transferability options for the ITCs and PTCs, which should allow an easier and faster monetisation of these tax credits. Presidential and Congressional elections took place in the U.S. in November 2024, with a Republican victory, which could affect federal support for renewable energy. The Republican Party has mentioned its intention to change portions of the IRA. A potential repeal of portions of the IRA or a reduction of its tax benefits could have an adverse impact on the Company's business, its ability to execute its growth strategy, its financial condition, results of operations and cash flows.

Additionally, some US states with RPS targets have met, or in the near future will meet, their renewable energy targets. For example, California, which has among the most aggressive RPS laws in the United States, will be required to meet the higher renewable energy mandate of 60.0% by 2030 and 100% by 2045 that was adopted in 2018. If, as a result of achieving these targets, these and other US states do not increase their targets in the near future, demand for additional renewable energy could decrease. In addition, the substantial increase of grid connected intermittent solar and wind generation assets resulting from the adoption of RPS targets has created significant technical challenges for grid operators. As a result, RPS targets may need to be scaled back or delayed in order to develop technologies or infrastructure to accommodate this increase in intermittent generation assets.

In addition, regulations approved in the United States in relation with the import of solar equipment from China and Southeast Asia, including the Antidumping and countervailing duties and the Uyghur Forced Labor Prevention Act has hindered the ability of developers to acquire equipment for the construction of new assets. If this situation persisted in the future and a domestic alternative industry was not able to develop, Atlantica's growth in the U.S. through the development and construction of new assets may be negatively affected.

Subsidy regimes for renewable energy generation have been challenged in the past on constitutional and other grounds (including that such regimes constitute impermissible European Union state aid) in certain jurisdictions. In addition, certain loan-guarantee programs in the United States, including those which have enabled the US Department of Energy ("DOE") to provide loan guarantees to support the Company's Solana and Mojave projects in the United States, have been challenged on grounds of failure by the appropriate authorities to comply with applicable US federal administrative and energy law. If all or part of the subsidy and incentive regimes for renewable energy generation in any jurisdiction in which Atlantica operates were found to be unlawful and, therefore, reduced or discontinued, Atlantica may be unable to compete effectively with conventional and other renewable forms of energy. Atlantica currently has two financing arrangements with the Federal Financing Bank for the Solana and Mojave assets, repayment of which to the Federal Financing Bank by those projects is with a guarantee by the DOE. Additionally, these projects benefitted from the ITCs. Unilateral changes to these agreements or the ITC regime may have a material adverse effect on its business, financial condition, results of operations and cash flows.

***Revenues in Atlantica's solar assets in Spain are mainly defined by regulation and some of the parameters defining the remuneration are subject to review periodically.***

According to Royal Decree 413/2014, solar electricity producers in Spain receive: (i) the pool price for the power they produce, (ii) a payment based on the standard investment cost for each type of plant (without any relation whatsoever to the amount of power they generate) and (iii) an "operating payment" (in €/MWh (megawatt hour) produced).

The principle driving this economic regime is that the payments received by a renewable energy producer should be equivalent to the costs that they are unable to recover on the electricity pool market where they compete with non-renewable technologies. This economic regime seeks to allow a "well-run and efficient enterprise" to recover the costs of building and running a plant, plus a reasonable return on investment (project investment rate of return). The rate applicable during the first regulatory period from 2015 until 2020 was 7.398%.

The first review of this rate was at the end of 2018 applicable for the second regulatory period 2020-2025. On November 24, 2019, the Spanish government approved Royal Decree-law 17/2019 setting out a 7.09% reasonable rate of return applicable from January 1, 2020 until December 31, 2025 as a general rule and the possibility, under certain circumstances including not having any ongoing legal proceeding against the Kingdom of Spain, of maintaining the 7.398% reasonable rate of return for two consecutive regulatory periods. The

reasonable rate of return was calculated by reference to the weighted average cost of capital (WACC), the calculation method that most of the European regulators apply to determine the return rates applicable to regulated activities within the energy sector. As a result, some of the assets in Atlantica's Spanish portfolio are receiving a remuneration based on a 7.09% reasonable rate of return until December 31, 2025, while others are receiving a remuneration based on a 7.398% reasonable rate of return until December 31, 2031.

If the payments for renewable energy plants are revised to lower amounts in the next regulatory period starting on January 1, 2026 until December 31, 2031, or starting on January 1, 2032, depending on each asset, this could have a material adverse effect on Atlantica's business, financial condition, results of operations and cash flows. As a reference, taking into account that the reasonable rate of return will be revised only for part of Atlantica's portfolio on January 1, 2026, assuming Atlantica's assets in Spain continue to perform as expected and assuming no additional changes of circumstances, with the information currently available, a reduction of 100 basis points in the reasonable rate of return on investment set by the government of Spain from 2026 could cause a reduction in its cash available for distribution of €6 million per year. This estimate is subject to certain assumptions, which may change in the future.

In addition, Atlantica's solar assets in Spain need to achieve an annual minimum production threshold in order to obtain the right to receive the Remuneration on Investment (Rinv). In 2022, 2023 and 2024, some of these assets were subject to significant technical curtailment by the grid operator, which had happened very seldomly in the past. If the Company's assets did not reach the annual minimum production threshold necessary to obtain the Remuneration on Investment (Rinv) due to curtailments or to other reasons, this may have a material adverse effect on its business, financial condition, results of operations and cash flows.

Further, the regulation includes a mechanism under which regulated revenues are reviewed every three years to reflect the difference between expected and actual market prices over the remaining regulatory life if the difference is higher than a pre-defined threshold. On March 30, 2022, the Royal Decree Law 6/2022 introduced certain temporary changes to the detailed regulated components of revenue received by Atlantica's solar assets in Spain, which was applicable from January 1, 2022. The proposed remuneration parameters for the year 2022 were published on May 12, 2022 and were declared final on December 14, 2022, with a decrease in regulated revenue. The remuneration parameters for the next semi-regulatory period, starting on January 1, 2023 were published on December 28, 2022 in draft form and on June 30, 2023, the final parameters were published, including a revised assumption for electricity prices for the years 2023, 2024 and 2025. The current regulatory parameters assume a market price which is higher than current market prices, which is creating a negative impact on Atlantica's cash flows in 2024. If electricity market prices continue to be lower than the market price assumed in the regulation and regulatory parameters are not adjusted until 2026, this may have a negative impact on the Company's cash flows in 2024 and 2025.

***Atlantica's international operations require the Company to comply with anti-corruption laws, economic and trade sanctions, and other laws and regulations of the United States government and various non-U.S. jurisdictions.***

Doing business in multiple countries requires the Company and its subsidiaries to comply with the laws and regulations of the United States government and various non-US jurisdictions. Atlantica's failure to comply with these rules and regulations may expose the Company to liabilities. These laws and regulations may apply to Atlantica, its subsidiaries, individual directors, officers, employees and agents, and may restrict its operations, trade practices, investment decisions and partnering activities.

In particular, Atlantica's non-US operations are subject to United States and foreign anti-corruption laws and regulations, such as the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and similar laws and regulations. The FCPA prohibits United States companies and their officers, directors, employees and agents acting on their behalf from corruptly offering, promising, authorising or providing anything of value to foreign officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favourable treatment. The FCPA also requires companies to keep books, records and accounts that accurately and fairly reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting

controls. As part of its business, Atlantica deals with state-owned business enterprises, the employees and representatives of which may be considered foreign officials for purposes of the FCPA. As a result, business dealings between the Company's employees, agents, intermediaries, subcontractors or similar business parties, and any such foreign official could expose Atlantica to the risk of violating anti-corruption laws even if such business practices may be customary or are not otherwise prohibited between the US and a private third party. Violations of these legal requirements are punishable by criminal fines and imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts as well as other remedial measures.

The Company is also subject to economic and trade sanctions laws and regulations, including those administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the U.S. State Department of State, the U.S. Department of Commerce, the United Nations Security Council, and other relevant authorities. Atlantica's global operations expose it to the risk of violating, or being accused of violating, these laws and regulations, which restrict it from transacting or dealing with certain countries, territories, governments, and persons. The Company's failure to comply with these laws and regulations may expose it to reputational harm as well as significant penalties, including criminal fines, imprisonment, civil fines, disgorgement of profits, as well as other remedial measures.

Atlantica has established policies and procedures designed to assist the Company and its personnel in complying with applicable United States and non-US laws and regulations, including applicable anti-corruption laws and economic and trade sanctions; however, Atlantica cannot assure that these policies and procedures will completely eliminate the risk of a violation of these legal requirements, or assure compliance by its employees, agents, or representatives for which the Company may be held responsible, and any such violation (inadvertent or otherwise) or even allegation of a violation could have a material adverse effect on its business, financial condition, results of operations and cash flows.

#### **1.6. Risks Related to Taxation**

##### ***Changes in Atlantica's tax position can significantly affect its reported earnings and cash flows.***

Atlantica has assets and operations in different jurisdictions, which are subject to different tax regimes. Changes in tax regimes such as the reduction or elimination of tax benefits could adversely affect Atlantica's assets or operations. Limitations on the deductibility of interest expense could adversely affect the Company's ability to deduct the interest Atlantica pays on its debt. These and other potential changes in tax laws and regulations could have a material adverse effect on Atlantica's results and cash flows. In addition, a reduction in corporate tax rates could make investments in renewable projects less attractive to potential tax equity investors, in which case the Company may not be able to obtain third-party financing on terms as beneficial as in the past, or at all, which could limit its ability to grow its business.

Changes in corporate tax rates and/or other relevant tax laws in the United Kingdom, the United States, Spain, Mexico or the other countries in which Atlantica's assets are located may have a material impact on its future tax rate and/or its required tax payments. Such changes may include measures enacted in response to the ongoing initiatives in relation to fiscal legislation at an international level, such as the Action Plan on Base Erosion and Profit Shifting of the Organisation for Economic Co-operation and Development ("OECD"). The final determination of Atlantica's tax liability could be different from the forecasted amount, which may have a material adverse effect on its business, financial condition, results of operations and cash flows. Changes to the UK controlled foreign company rules or adverse interpretations of them, could have an impact on Atlantica's future tax rate and/or its required tax payments. With respect to some of the Company's projects, Atlantica must meet defined requirements to apply favourable tax treatment, such as lower tax rates or exemptions. The Company intends to meet these requirements in order to benefit from the favourable tax treatment; however, there can be no assurance that Atlantica will be able to comply with all of the necessary requirements in the future, or the requirements could change or be interpreted in another manner, which could give rise to a greater tax liability and which may have a material adverse effect on its business, results of operations, financial condition and cash flows.

In addition, the governments of some countries where the Company operates could implement changes to their tax laws and regulations, the content of which are largely unknown currently. These potential changes to applicable tax laws and regulations could have a negative impact on the Company's financial condition, results of operations and cash flows. Furthermore, tax laws and regulations are subject to interpretation. Atlantica's tax returns in each country are subject to inspection and even if the Company believes that it is complying with all tax law regulations in each country, a tax inspector could have a different view, which may result in additional tax liabilities and may have a negative impact on the Company's financial condition, results of operations and cash flows.

The main rate of UK corporation tax rate increased to 25% for fiscal years beginning on April 1, 2024. This increase is not expected to result in significant impacts in Atlantica's tax position in the UK.

In 2022, the government of South Africa approved tax limitations on deductions for tax years ending on or after March 31, 2023. The net interest expense will be limited to 30% of the EBITDA and the NOLs carried forward may only be applied against 80% of a corporation's taxable income. These new limitations may have a negative impact in Atlantica's cash flows.

The government of Spain introduced new restrictions on the tax deductibility of financial expenses for tax periods beginning on January 1, 2024. Any exempt dividend received by Atlantica's Spanish entities will not be considered to increase the limitation of 30% of the EBITDA (as defined in the relevant Spanish laws) which determines the annual tax allowance of financial expenses. Atlantica does not expect this limitation to result in significant impacts in its tax position.

Restrictions on interest expense deductions are in effect in Peru as of the 2021 tax period, having been capped at 30% of the EBITDA (as defined in the relevant Peruvian laws).

Around 140 countries have agreed to implement the "Two Pillars Solution", an OECD/ G20 Inclusive Framework initiative, which aims to reform the international taxation policies and ensure that multinational companies pay taxes wherever they operate and generate profits. "Pillar Two" of this initiative generally provides for an effective global minimum corporate tax rate of 15% on profits generated by multinational companies with consolidated revenues of at least €750 million, calculated on a country-by country basis. This minimum tax (when fully implemented) would be applied on profits in any jurisdiction wherever the effective tax rate, determined on a jurisdictional basis, is below 15%. Any additional tax liability resulting from the application of this minimum tax will generally be payable by the parent entity of the multinational group to the tax authority in such parent's country of residence.

The new legislation related to Pillar Two has been enacted or substantially enacted in certain jurisdictions in which Atlantica operates, including the U.K. The new legislation will be effective for Atlantica's financial years beginning on or after December 31, 2023. The Company has performed a preliminary assessment of the potential exposure to Pillar Two top-up taxes. The assessment is based on the most recent country-by-country tax reporting and financial statements available for the constituent entities of the group. Based on the assessment performed, the Pillar Two effective tax rates in most of the jurisdictions in which Atlantica operates are above 15% and in all of them meet the requirements to apply the relevant transitional "safe harbours" as defined by OECD, with the exception of one jurisdiction, whose impact is not material. Therefore, the Company currently does not expect a material impact on its business, financial condition, results of operations and cash flows.

***Atlantica's future tax liability may be greater than expected if Atlantica does not use sufficient NOLs to offset its taxable income.***

Atlantica has Net Operating Losses ("NOLs") that it can use to offset future taxable income. Based on Atlantica's current portfolio of assets, which includes renewable assets that benefit from an accelerated tax depreciation schedule, and subject to potential tax audits, which may result in income, sales, use or other tax obligations, Atlantica does not expect to pay significant taxes in the upcoming years.

Although Atlantica expects these NOLs will be available as a future benefit, in the event that they are not generated as expected, or are successfully challenged by the local tax authorities, such as the Internal Revenue Service (“IRS”) or His Majesty’s Revenue and Customs among others, by way of a tax audit or otherwise, or are subject to existing or future limitations, including pursuant to Section 382 of the IRC, Atlantica’s ability to realise these benefits may be limited. A reduction in Atlantica’s expected NOLs, a limitation on its ability to use such NOLs or the occurrence of future tax audits may result in a material increase in its estimated future income tax liability and may have a material adverse effect on its business, financial condition, results of operations and cash flows.

### **1.7. Risks Related to the Transaction**

***The pendency of the Transaction could cause disruptions in Atlantica’s businesses, which could have an adverse effect on its business and financial results.***

Uncertainty about the effect of the Transaction on employees, customers, distributors and suppliers may have an adverse effect on Atlantica. These uncertainties may impair Atlantica’s ability to retain and motivate key personnel until the Transaction is consummated and for a period of time thereafter, and could cause customers, distributors, suppliers and others with whom Atlantica deals to seek to change existing business relationships which may materially and adversely affect its business. Moreover, it is not unusual for competitors to use acquisitions as an opportunity to target the acquired companies’ customers and to hire certain of their employees. Employee retention may be particularly challenging during the pendency of the Transaction, as employees may experience uncertainty about their roles with Atlantica following the Transaction. In addition, subject to certain exceptions, during the pendency of the Transaction, Atlantica has agreed to operate its business in the ordinary course and to refrain from taking certain actions without Bidco’s consent. These restrictions may prevent Atlantica from pursuing business opportunities that may arise prior to the completion of the Transaction.

***The Transaction may not be completed on a timely basis, on anticipated terms, or at all, and there are uncertainties and risks to consummating the Transaction.***

The failure of all of the required conditions to be satisfied or waived, if applicable, could delay the completion of the Transaction for a significant period of time or prevent it from occurring. Any delay in completing the Transaction, including as a result of litigation related to the Transaction or other unexpected litigation, could cause Atlantica not to realise some or all of the benefits that it expects to achieve if the Transaction is successfully completed within its expected timeframe. Furthermore, while the consummation of the Transaction is conditioned on the receipt of certain third-party consents and approvals, it is not conditioned on the receipt of all third-party consents and approvals required by Atlantica’s material agreements. As a result, the Transaction may be consummated prior to the receipt of the third-party consents and approvals required by certain of Atlantica’s material agreements, which could have a material adverse effect on the applicable agreement or project. For example, the DOE, as a contractual counterparty, provides loan guarantees to support the Company’s Solana and Mojave projects in the United States and these guarantees require the DOE to approve the Transaction prior to consummation, however the receipt of these approvals is not a condition to the consummation of the Transaction. As a result, the Transaction may close prior to receipt of such approvals, which could result in a default under the Solana and/or Mojave DOE loan guarantees.

Atlantica faces risks and uncertainties due to the announcement and pendency of the Transaction that include:

- Bidco does not currently control Atlantica and will not control Atlantica until completion of the Transaction, and until that time there can be no assurance that Atlantica will be operated in the same way it would under Bidco’s control;
- Atlantica may incur increased transaction costs, including legal, financial advisory, accounting and other costs relating to the Transaction resulting from any delay in consummation of the Transaction;

- Atlantica is subject to certain restrictions on the conduct of its business, which may prevent it from making certain acquisitions or dispositions or pursuing certain business opportunities while the Transaction is pending; and

The occurrence of any of these events, individually or in combination, could have a material and adverse effect on Atlantica's business, cash flows, results of operations and financial position. Further, the Transaction Agreement could be terminated in accordance with its terms and the Transaction would not be completed or the Transaction Agreement may amended, which may reduce the expected benefits of the Transaction or have adverse consequences to holders of the Notes.

***The anticipated benefits of the Transaction may not be realised.***

Atlantica's ability to realise the expected benefits of the Transaction is subject to a number of risks and uncertainties, many of which are outside of its control. These risks and uncertainties could adversely impact its business, financial condition and operating results, and include, among other things:

- Atlantica's ability to retain the service of senior management and other key personnel;
- Atlantica's ability to preserve customer, supplier and other important relationships;
- the risk that certain of Atlantica's customers and suppliers will opt to discontinue business with the Company or exercise their right to terminate their agreements as a result of the Transaction pursuant to change of control provisions in their agreements or otherwise;

Atlantica may fail to realise all of the benefits anticipated in the Transaction or be subject to other factors that adversely affect the Company. For example, the full benefits of the Transaction may not be realised, including growth opportunities that Atlantica expects.

The occurrence of any of these events, individually or in combination, could have a material adverse effect on Atlantica's business, financial condition and operating results.

***Litigation may be filed against Atlantica that could prevent or delay the consummation of the Transaction or otherwise negatively impact Atlantica's business and operations.***

Atlantica and/or members of its board of directors may be subject to legal proceedings related to the agreed terms of the Transaction, the manner in which the Transaction was considered and approved by the board of directors or any failure to complete the Transaction or perform its obligations under the Transaction Agreement. Moreover, litigation could delay or block the consummation of the Transaction, be time-consuming and expensive, could divert management's attention away from regular business, and, if any potential lawsuit is adversely resolved against Atlantica, could have a material adverse impact on either of their business, financial condition and results of operations. Any delay in completing the Transaction could cause Atlantica not to realise, or to be delayed in realising, some or all of the benefits that Atlantica expects to achieve if the Transaction is successfully completed within its expected time frame.

***Atlantica has incurred and expect to incur significant costs in connection with the Transaction, which may adversely affect its business, financial condition or results of operations.***

Atlantica has incurred and expect to incur significant fees and expenses in connection with the Transaction. Although the Company expects that the realisation of efficiencies related to the Transaction may offset incremental transaction and transaction-related costs over time, this net benefit may not be achieved in the near term, or at all. If the expected benefits of the Transaction are not achieved, Atlantica's financial results or cash flows may be adversely affected.

***Following the Transaction, Atlantica will be controlled by funds managed by ECP, whose interests may conflict with the interests of the holders of the Notes.***

The interests of investors in ECP's funds and ECP, as the manager and general partner of such funds, in certain circumstances, may conflict with the interests of the holders of the Notes. Following the Transaction, funds managed by ECP will control Atlantica's outstanding equity. ECP will also control, to a large degree, the election of directors, the appointment of management, the entry into mergers, sales of substantially all of Atlantica's assets and other extraordinary transactions. The directors so elected will have authority, subject to the terms of the Company's debt (including the Notes), to issue additional stock, implement stock repurchase programs, declare dividends and make other decisions. As a result, ECP will have, directly or indirectly, the power, among other things, to alter Atlantica's legal and capital structure and its day-to-day operations, as well as the ability to elect and change its senior management and to approve any other changes to the Company's operations. ECP, through its control of its funds, will control Atlantica's decisions to enter into any corporate transaction and will be able to prevent any transaction that requires shareholder approval, regardless of whether others believe that the transaction is in Atlantica's best interests. The interests of the investors in ECP's funds could conflict with the interests of the holders of the Notes, particularly if Atlantica encounters financial difficulties or is unable to pay its debts when due. For example, ECP could vote to cause Atlantica to incur additional indebtedness, to sell certain material assets or make dividends, in each case, so long as Atlantica's indebtedness so permits, and may pursue strategies that favour ECP's funds, as an equity investor, over the holders of the Notes, as creditors. The incurrence of additional indebtedness would increase Atlantica's debt service obligations, and the sale of certain assets could reduce Atlantica's ability to generate revenues, each of which could adversely affect holders of the Notes. In addition, ECP may desire that Atlantica sell assets pursuant to the "distributable asset sale" and other provisions of Atlantica's new senior secured credit facilities and the Indenture governing the 2032 Notes for the purpose of taking a dividend or distribution that would benefit ECP but would not benefit the holders of the Notes.

Furthermore, ECP is in the business of making investments in companies and may have an interest in pursuing acquisitions, divestitures, financing or other transactions that, in its judgment, could enhance the equity investment of ECP's funds, even though such transactions might involve risks to the holders of the Notes. In addition, ECP's funds may from time to time acquire and hold interests in businesses that compete, directly or indirectly, with Atlantica. ECP may also pursue acquisition opportunities that may be complementary to the business of Atlantica, and as a result, those acquisition opportunities may not be available to Atlantica.

## **1.8. Risks Related to the Notes**

***Despite Atlantica's current level of indebtedness, Atlantica may still be able to incur substantially more debt in the future, which may make it difficult for Atlantica to service its debt, including the Notes, and impair its ability to operate its businesses.***

Atlantica may incur substantial additional debt in the future, including secured debt. Borrowings under other debt instruments that contain cross acceleration or cross default provisions may as a result be accelerated and become due and payable. If Atlantica incurs any additional indebtedness that ranks equally with the Notes, the holders of that debt will be entitled to share rateably in any proceeds distributed in connection with Atlantica's insolvency, liquidation, reorganisation, dissolution or other winding-up. Atlantica may be unable to pay in full the Notes and this indebtedness in such circumstances. The incurrence of additional debt would increase the leverage related risks described in this DBI. Pro-forma of the consummation of the Transaction, Atlantica's debt as of September 30, 2024 was \$1,812.5 million of debt under corporate arrangements, including the New Financing Instruments and \$4,248.3 million of total indebtedness under various project-level debt arrangements.

***The Notes may not be a suitable investment for all investors.***

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this DBI;



- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of financial markets in which they participate; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

***The claims of holders of the Notes are structurally subordinated to the indebtedness of the Atlantica's non-guarantor subsidiaries and to the claims of creditors of Non-Recourse Financing. The claims of holders of the Notes are structurally subordinated to the claims of secured debt holders.***

Atlantica's operations are principally conducted through subsidiaries. Accordingly, Atlantica is and will be dependent on its subsidiaries' operations to service its payment obligations in respect of the Notes. The Notes are structurally subordinated to the claims of all holders of debt securities and other creditors, including trade creditors, of the Atlantica's subsidiaries and structurally and/or effectively subordinated to the extent of the value of collateral to all its and its subsidiaries' secured creditors. In the event of an insolvency, bankruptcy, liquidation, reorganisation, dissolution or winding up of the business of any of Atlantica's subsidiaries, creditors of such subsidiaries, secured creditors and obligations that may be preferred by provisions of law that are mandatory and of general application generally will have the right to be paid in full before any distribution is made to the Atlantica.

In addition, the claims of holders of the Notes are structurally subordinated to claims made by creditors of non-recourse debt. As of September 30, 2024, Atlantica had outstanding non-recourse project debt of \$4,248.3 million. The Company's consolidated annual accounts include, as assets, its equity interests in entities which have raised non-recourse financing and security over these equity interests is usually granted in favour of the relevant creditors. If these creditors were to enforce this security, Atlantica's assets would be depleted by the value attributable to such equity interests and Atlantica would no longer be entitled to the revenue generated by such assets.

Furthermore, the Notes are effectively subordinated to any of Atlantica's secured indebtedness. The Notes are Atlantica's unsecured obligations. As of September 30, 2024, the Atlantica had certain secured indebtedness outstanding totalling approximately \$436.6 million, consisting of its Revolving Credit Facility and the 2020 Green Private Placement. Pro-forma of the Transaction, as of September 30, 2024, Atlantica had approximately \$408 million secured indebtedness consisting of its New Secured Revolving Credit Facility and its Enhanced Green Senior Notes. Atlantica's obligation in respect of the Notes are effectively subordinated to such secured indebtedness to the extent of the value of the security securing such indebtedness.

***The Issuer's ability to pay amounts due on the Notes will depend on dividends and other payments received from its subsidiaries and its subsidiaries need to fulfil several covenants in order to distribute cash to Atlantica.***

Atlantica is a holding company and conducts its operations through, and derive its revenue principally from, its subsidiaries. Atlantica's ability to make payments on its indebtedness and its other obligations is dependent not only on the ability of Atlantica's subsidiaries and joint ventures to generate cash, but also on the ability of its subsidiaries and joint ventures to distribute cash to the Company in the form of dividends, fees, interest, loans or otherwise, which may be subject to contractual or legal restrictions.

Many of Atlantica's subsidiaries are obliged, pursuant to financing agreements, to satisfy certain restricted payment covenants or other conditions before they may make distributions to the Company. In addition, the payment of dividends or the making of loans, advances or other payments to the Company may be subject to other contractual, legal or regulatory restrictions. Business performance and local accounting and tax rules may limit the amount of retained earnings that may be distributed to Atlantica as a dividend. Any right that Atlantica has to receive any assets of any of Atlantica's subsidiaries and joint ventures upon any liquidation, dissolution,

winding-up, receivership, reorganisation, bankruptcy, insolvency or similar proceedings will be effectively subordinated to the claims of any such subsidiary's or joint venture's creditors (including trade creditors and holders of debt issued by such subsidiary, joint venture or associate).

***There is no existing active trading market for the Notes and the ability to transfer them is limited, which may adversely affect the value of the Notes.***

There is no existing trading market for the Notes and there can be no assurance that a trading market for the Notes will develop. The Issuer cannot predict the extent to which investor interest in the Company will lead to the development of an active trading market or how liquid that trading market might become. The market price of the Issuer's Notes may be influenced by many factors, some of which are beyond its control, including but not limited to (i) general economic conditions, including solar panel and raw materials prices; (ii) changes in demand, the supply or pricing of the Company's products and services; (iii) the activities of competitors; (iv) the Company's quarterly or annual earnings or those of its competitors; (v) investors' perceptions of the Company and its industry; (vi) the public's reaction to the Company's press releases or its other public announcements; and (vii) future sales of notes.

As a result of these factors, investors may not be able to resell its Notes at or above the initial Issuing Price. In addition, securities trading markets experience extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Company's Notes, regardless of its operating performance. If an active trading market does not develop, investors may have difficulty selling any Note that they buy.

#### ***Credit risk***

The Notes are guaranteed by the Issuer's and the Guarantor's total net worth. The credit risk arises from the potential inability of the counterparty to comply with its obligations and involves the possible loss that a full or a partial breach of these obligations could cause.

#### ***The market price of the Notes may be volatile***

The market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in Atlantica's operating results, adverse business developments, changes to the regulatory environment in which the Company operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Notes as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Company's financial condition, results of operations or cash flows.

#### ***The Issue Price may be greater than the market value of the Notes***

The Issue Price specified in the relevant Complementary Certificates (*certificaciones complementarias*) may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which the correspondent Placement Entity or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of the correspondent Placement Entity is often based on well recognised financial principles, other market participants' pricing models may differ or produce a different result.

Additionally, the market price of the Notes could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's or the Guarantor's operating results, adverse business developments, changes to the regulatory environment in which the Issuer and Atlantica operate, changes in financial estimates

by securities analysts and the actual or expected sale of a large number of Notes as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Notes without regard to the Issuer's and Atlantica's operating results, financial condition or prospects.

#### ***The Notes will not be rated***

The Notes will not be rated. To the extent that any credit rating agencies assign credit ratings to the Notes, such ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

#### ***Clearing and settlement***

The Notes will be registered with Iberclear in book-entry form. Consequently, no physical Notes will be issued. Clearing and settlement relating to the Notes, as well as redemption or adjustment of principal amounts, will be performed within Iberclear's account-based system. Holders of the Notes are therefore dependent on the functionality of Iberclear's account-based system.

Title to the Notes will be evidenced by book entries (*anotaciones en cuenta*), and each person shown in the Spanish Central Registry (*Registro Central*) managed by Iberclear and in the registries maintained by the Iberclear members as being a holder of the Notes shall be (except as otherwise required by Spanish law) considered the holder of the principal amount of the Notes recorded therein.

The Issuer will discharge its payment obligation by making payments through Iberclear. Holders of the Notes must rely on the procedures of Iberclear and the Iberclear members to receive payments. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, holders of the Notes according to book entries and registries as described above.

#### ***Exchange rate risks and exchange controls for investors***

The Notes will be denominated in Euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the euro would decrease (i) the investor's currency equivalent yield on the Notes; (ii) the investor's currency equivalent value of the amount payable on the Notes; and (iii) the investor's currency equivalent market value of the Notes.

Government and monetary authorities in some countries may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less amounts than expected.

## 2. DESCRIPTION OF THE ISSUER AND THE GUARANTOR

The full name of the Issuer is Atlantica Infraestructura Sostenible, S.L.U. (“**AIS**”), originally incorporated in Seville, Spain, as a limited liability company on February 5, 2014, under the name Abengoa Concessions Infraestructuras, S.L. On October 23, 2020, the Company changed its name to its current name, Atlantica Infraestructura Sostenible, S.L.U. AIS is registered in the Commercial Registry of Sevilla under sheet SE-100.554, page 51 of volume 5826 of Companies. The unique legal and taxpayer reference of the Issuer is B-90117920. AIS is a sustainable infrastructure company with the majority of its business focused on renewable energy assets. AIS manages and invests in renewable energy assets, transmission lines, and water assets located in EMEA (Spain, Italy, and Algeria) and South America (Chile and Uruguay). Atlantica Sustainable Infrastructure plc, the guarantor of the Notes, owns 100% AIS’s shares.

The full name of the Guarantor is Atlantica Sustainable Infrastructure plc (“**Atlantica**”, the “**Guarantor**”, or the “**Company**”), originally incorporated in England and Wales as a private limited company on December 17, 2013 under the name Abengoa Yield Limited. On March 19, 2014, the Company was re-registered as a public limited company, under the name Abengoa Yield plc. On May 13, 2016, the change of the Guarantor’s registered name to Atlantica Yield plc was filed with the Registrar of Companies in the United Kingdom. Moreover, on May 7, 2020, the change of the Company’s registered name to Atlantica Sustainable Infrastructure plc was filed with the Registrar of Companies in the United Kingdom. The Company is registered with the Companies House under number 8818211. The unique taxpayer reference of the Issuer is 1692810323 and its Legal Entity Identifier (LEI) is 549300ITBBGKJ651R879.

The Guarantor’s registered office is located at Great West House, GW1, 17<sup>th</sup> floor, Great West Road, Brentford TW8 9DF, United Kingdom.

On May 27, 2024, Atlantica entered into the Transaction Agreement with Bidco pursuant to which Bidco agreed to acquire 100% of the shares of Atlantica (the “**Transaction**”), subject to the terms of the Transaction Agreement. Bidco is controlled by funds managed by Energy Capital Partners and includes a large group of institutional co-investors. The Transaction is to be completed pursuant to a scheme of arrangement under the Companies Act 2006 of the UK.

All regulatory approvals required in connection with Transaction (including clearance by the Committee on Foreign Investment in the United States and by the Federal Energy Regulatory Commission in the United States) have been received. The Transaction is still subject to sanction by the High Court of Justice of England and Wales (the “**Court**”). The parties agreed a date for the hearing of the Court to sanction the Transaction on December 10, 2024. Closing is expected to take place two business days later, on December 12, 2024 (the “**Closing Date**”). Upon the completion of the Transaction, Atlantica will become a privately held company and its shares will no longer be listed on any public market.

Additional information can be found on Atlantica’s annual report filed with the SEC and on the Company’s website.

The Guarantor’s annual report can be found in:

[https://www.sec.gov/ix?doc=/Archives/edgar/data/0001601072/000114036124010660/ef20015285\\_20f.htm](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001601072/000114036124010660/ef20015285_20f.htm)

The Guarantor’s website is [www.atlantica.com](http://www.atlantica.com).

## 3. FULL NAME OF THE NOTES

The Notes to be issued under the so called “*Atlantica Commercial Paper Program 2024*” are commercial paper (*pagarés*) as construed under Spanish law.

#### 4. PERSONS RESPONSIBLE

Mr. Francisco Martinez-Davis, acting on behalf of and representing the Issuer, in his capacity as authorised person and acting under a special authorisation granted by the Board of Directors of Atlantica on 14 November, 2024, is responsible for the entire content of this Information Memorandum (*documento base informativo de incorporación*).

Mr. Francisco Martinez-Davis hereby declares that the information contained in this Information Memorandum is, to the best of his knowledge and after executing the reasonable diligence to ensure that it is as stated, compliant with the facts and does not omit any relevant fact likely to affect the content of this Information Memorandum.

#### 5. DUTIES OF THE COMPANY'S REGISTERED ADVISOR ON THE MARF

The Issuer has appointed Banca March, S.A. ("**Banca March**" or the "**Registered Advisor**") as the Issuer's registered advisor (*asesor registrado*) in the MARF. The Registered Advisor is domiciled in Palma, Balearic Islands, Spain, with registered office at Avinguda Alexandre Rosselló, 8, 07002 (Palma), and its tax identification number (*número de identificación fiscal*) is A-07004021. Banca March is registered with the Commercial Registry of Balearic Islands (*Registro Mercantil de Baleares*); and the MARF in its registry of registered advisors (*Registro de Asesores Registrados del Mercado*) pursuant to the Operative Instruction 8/2014 of 24 March (*Instrucción Operativa 8/2014, de 24 de marzo*), in accordance with section 2 of the Circular 3/2013, of 18 July, on Registered Advisors on the Alternative Fixed-Income Market (*Circular 3/2013, de 18 de julio, sobre asesores registrados del Mercado Alternativo de Renta Fija*).

The Issuer shall have, at all times as long as there are outstanding Notes, a designated registered advisor registered with the MARF. The Registered Advisor undertakes to collaborate with the Issuer in complying with the obligations related to the listing of the Notes on the MARF, acting as specialist liaison between both the MARF and the Issuer for the purposes of obtaining the listing of the Notes and enabling the performance by the Issuer in the trading of the Notes. Therefore, Banca March shall provide the MARF with any periodically information as may be required and the MARF, in turn, may request from Banca March any information it may deem necessary regarding the actions to be carried out and its corresponding obligations, being authorised to perform as many actions as necessary, where appropriate, in order to verify the information provided.

Banca March shall assist the Issuer in relation to (i) the admission to trading of the Notes; (ii) its compliance with the obligations and duties of the Issuer before the MARF; (iii) the preparation and presentation of financial and business information required by the MARF's regulations; and (iv) the review of any such information to ensure it complies with the applicable regulatory requirements.

With respect to the request for the admission to trading of the Notes on the MARF, Banca March has:

- (i) verified that the Issuer complies with the requirements of the MARF's regulations for the admission to trading of the Notes; and
- (ii) assisted the Issuer in the preparation of the Information Memorandum, reviewed all the information provided by the Issuer to the MARF in connection with the request for the admission (*incorporación*) to trading of the Notes on the MARF and checked that the information provided complies with the requirements of applicable regulations and there is no omission of any relevant information that could lead to confusion among prospective investors.

Once the Notes are admitted to trading, the Registered Advisor shall:

- (i) review the information that the Issuer prepares periodically for the MARF or on a one-off basis and verify that this information meets the content and deadlines requirements set out in the regulations;

- (ii) advise the Issuer on any events that might affect compliance with the obligations undertaken when listing the Notes to trading on the MARF, and on the best manner of treating such events to avoid any breach of said obligations;
- (iii) inform the MARF of any facts that may constitute a breach by the Issuer of its obligations in the event that it appreciates a potential material breach by the Issuer that had not been rectified following its advice; and
- (iv) manage, deal with and answer any query and request for information from the MARF regarding the situation of the Issuer, progress of its activity, level of compliance with its obligations and any other data the MARF may deem relevant.

For the above purposes, the Registered Advisor shall perform the following actions:

- (i) maintain regular and necessary contact with the Issuer and analyse any exceptional situations that may arise concerning the evolution of the price, trading volumes and other relevant circumstances regarding trading of the Notes;
- (ii) sign any declarations which, in general, have been set out in the regulations as a consequence of the admission to trading of the Notes on the MARF, as well as with regard to the information required from companies with Notes listed on the MARF; and
- (iii) forward to the MARF without delay any communication received from the Issuer in response to any queries and requests for information by the MARF.

## **6. MAXIMUM OUTSTANDING AMOUNT**

The total maximum outstanding nominal amount of the Program is ONE HUNDRED MILLION EUROS (€ 100,000,000) at any time.

The maximum outstanding amount of the Program specified above complies with the amount limitations for the issuance of debt securities by Spanish limited liability companies provided under article 401 of the Spanish Capital Companies Act, approved by Royal Legislative Decree 1/2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), restricting the total combined amount of all issuances made by the Issuer to a figure equivalent to double the amount of its total equity, except in the event of issuances secured by mortgage, pledge of securities, public guarantee or a joint and several guarantee by a credit institution.

## **7. DESCRIPTION OF THE TYPE AND CLASS OF NOTES. NOMINAL VALUE**

The Notes are securities (*pagarés*) issued at a discount from their nominal value, represent a debt for the Issuer and will be paid at their nominal value on maturity. Each issuance of Notes with the same terms and conditions, such as maturity date, among others, will be registered with the same (International Securities Identification Number ("ISIN") code.

Each Note will have a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000) and therefore the maximum number of outstanding Notes will not exceed ONE THOUSAND (1,000) at any time.

## **8. GOVERNING LAW OF THE NOTES**

The Notes will be governed by the laws of Spain, in particular, by the Spanish Securities Markets and Investment Services Act and related regulations.

The courts of the city of Madrid have exclusive jurisdiction to settle any disputes arising from or in connection with the Notes (including disputes regarding any non-contractual obligation arising from or in connection with the Notes).

## **9. REPRESENTATION OF THE NOTES THROUGH BOOK ENTRIES**

The Notes to be issued under the Program will be represented in book-entry form (*anotaciones en cuenta*) and will be registered with Iberclear as managing entity of the Spanish Central Registry (*Registro Central*), together with its member entities (*entidades participantes*).

Iberclear, with registered office in Madrid, Plaza de la Lealtad, 1, will be in charge of the accounting records together with its participating entities, pursuant to the provisions of article 8.3 of the Spanish Securities Markets and Investment Services Act and Royal Decree 814/2023 of 8 November, on financial instruments, admission to trading, registration of securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*).

## **10. DENOMINATION OF THE NOTES**

The Notes will be denominated in euros.

## **11. STATUS OF THE NOTES**

The Notes shall constitute direct, unconditional, and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

## **12. DESCRIPTION OF THE RIGHTS RELATED TO THE NOTES AND THE PROCEDURE TO EXERCISE SUCH RIGHTS. METHOD AND TERM FOR PAYMENT AND DELIVERY OF THE NOTES.**

Pursuant to Spanish law, the holders of the Notes will not have any present and/or future political rights over the Issuer. The economic and financial rights of the Notes will derive from the particular terms and conditions, such as interest rate (discount rate) and redemption amount, among others.

The date of payment of the Notes will be the same as the date of issuance, and the issue price of the Notes will be paid to the Issuer by the Paying Agent (as defined in section 15 below) into the account specified by the Issuer on the corresponding date of issuance.

In all cases the relevant Placement Entity will issue a nominative and non-negotiable certificate of acquisition of the Notes. This certificate will provisionally credit the subscription of the Notes until the appropriate book entry is practiced, which will grant holders the right to request the relevant certificate (*certificado de legitimación*). The Issuer will notify the payment of the Notes to the MARF and Iberclear through the relevant certificate.

## **13. TERM OF THE PROGRAM AND NOTES ISSUANCE**

The term of the Program is of ONE (1) year from the registration date (*fecha de incorporación*) of the Information Memorandum in the MARF.

The Notes may be issued, subscribed and admitted (*incorporados*) on any day during the one-year term of the Program. However, the Issuer reserves the right to not issue any new securities as it deems appropriate.

The issue date and disbursement date of the Notes will appear in the complementary certificates (*certificaciones complementarias*) corresponding to each issue. The date of issue, disbursement and admission of the Notes may not be subsequent to the expiry date of this Information Memorandum.

#### 14. NOMINAL INTEREST RATE. INDICATION OF THE YIELD AND CALCULATION METHOD

The Notes will be issued at the interest rate (discount rate) agreed between the Issuer and the correspondent Placement Entity or the investors, as applicable. The yield of the Notes is implicit as the Notes will be issued at a discount from their nominal value to be paid at maturity date. As the Notes are securities issued at a discount with an implicit yield, the effective payment amount to be paid by the subscriber of the Notes on the issuance date will vary depending on the agreed interest rate (discount rate) and maturity of the Notes.

Therefore, the effective payment amount for each Note may be calculated through the following formulas:

- Where the Note is issued for a term of 365 days or less:

$$E = \frac{N}{1 + i \frac{d}{365}}$$

- Where the issue term exceeds 365 days:

$$E = \frac{N}{(1 + i)^{\frac{d}{365}}}$$

Where:

N = nominal value of the Note.

E = effective payment amount of the Note.

d = number of days until maturity.

i = nominal interest rate expressed as a decimal.

The tables included below purport to help investors by specifying the effective values for different interest rates and maturities, including also a column showing the variation of the effective value of the Notes when increasing by TEN (10) days its maturity.



EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE												
(Less than one-year term)												
Nominal rate	7 days			14 days			30 days			60 days		
	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0,25	99.995,21	0,25	-6,85	99.990,41	0,25	-6,85	99.979,46	0,25	-6,85	99.958,92	0,25	-6,84
0,50	99.990,41	0,50	-13,69	99.980,83	0,50	-13,69	99.958,92	0,50	-13,69	99.917,88	0,50	-13,67
0,75	99.985,62	0,75	-20,54	99.971,24	0,75	-20,53	99.938,39	0,75	-20,52	99.876,86	0,75	-20,49
1,00	99.980,83	1,00	-27,38	99.961,66	1,00	-27,37	99.917,88	1,00	-27,34	99.835,89	1,00	-27,30
1,25	99.976,03	1,26	-34,22	99.952,08	1,26	-34,20	99.897,37	1,26	-34,16	99.794,94	1,26	-34,09
1,50	99.971,24	1,51	-41,06	99.942,50	1,51	-41,03	99.876,86	1,51	-40,98	99.754,03	1,51	-40,88
1,75	99.966,45	1,77	-47,89	99.932,92	1,76	-47,86	99.856,37	1,76	-47,78	99.713,15	1,76	-47,65
2,00	99.961,66	2,02	-54,72	99.923,35	2,02	-54,68	99.835,89	2,02	-54,58	99.672,31	2,02	-54,41
2,25	99.956,87	2,28	-61,55	99.913,77	2,27	-61,50	99.815,41	2,27	-61,38	99.631,50	2,27	-61,15
2,50	99.952,08	2,53	-68,38	99.904,20	2,53	-68,32	99.794,94	2,53	-68,17	99.590,72	2,53	-67,89
2,75	99.947,29	2,79	-75,21	99.894,63	2,79	-75,13	99.774,48	2,78	-74,95	99.549,98	2,78	-74,61
3,00	99.942,50	3,04	-82,03	99.885,06	3,04	-81,94	99.754,03	3,04	-81,72	99.509,27	3,04	-81,32
3,25	99.937,71	3,30	-88,85	99.875,50	3,30	-88,74	99.733,59	3,30	-88,49	99.468,59	3,29	-88,02
3,50	99.932,92	3,56	-95,67	99.865,93	3,56	-95,54	99.713,15	3,56	-95,25	99.427,95	3,55	-94,71
3,75	99.928,13	3,82	-102,49	99.856,37	3,82	-102,34	99.692,73	3,82	-102,00	99.387,34	3,81	-101,38
4,00	99.923,35	4,08	-109,30	99.846,81	4,08	-109,13	99.672,31	4,07	-108,75	99.346,76	4,07	-108,04
4,25	99.918,56	4,34	-116,11	99.837,25	4,34	-115,92	99.651,90	4,33	-115,50	99.306,22	4,33	-114,70
4,50	99.913,77	4,60	-122,92	99.827,69	4,60	-122,71	99.631,50	4,59	-122,23	99.265,71	4,59	-121,34
4,75	99.908,99	4,86	-129,73	99.818,14	4,86	-129,50	99.611,11	4,85	-128,96	99.225,23	4,85	-127,96
5,00	99.904,20	5,12	-136,54	99.808,59	5,12	-136,28	99.590,72	5,12	-135,68	99.184,78	5,11	-134,58
5,25	99.899,42	5,39	-143,34	99.799,03	5,38	-143,05	99.570,35	5,38	-142,40	99.144,37	5,37	-141,18
5,50	99.894,63	5,65	-150,14	99.789,49	5,65	-149,83	99.549,98	5,64	-149,11	99.103,99	5,63	-147,78
5,75	99.889,85	5,92	-156,94	99.779,94	5,91	-156,60	99.529,62	5,90	-155,81	99.063,64	5,89	-154,36
6,00	99.885,06	6,18	-163,74	99.770,39	6,18	-163,36	99.509,27	6,17	-162,51	99.023,33	6,15	-160,93
6,25	99.880,28	6,45	-170,53	99.760,85	6,44	-170,12	99.488,93	6,43	-169,20	98.983,05	6,42	-167,48
6,50	99.875,50	6,71	-177,32	99.751,30	6,71	-176,88	99.468,59	6,70	-175,88	98.942,80	6,68	-174,03

EFFECTIVE VALUE OF € 100,000 NOTIONAL NOTE												
	(Less than one-year term)						(Equal to one-year term)			(More than one-year term)		
	90 days			180 days			365 days			730 days		
Nominal rate	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days	Subscription Price	IRR/AER	+10 days
(%)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)	(euros)	(%)	(euros)
0,25	99.938,39	0,25	-6,84	99.876,86	0,25	-6,83	99.750,62	0,25	-6,81	99.501,87	0,25	-6,78
0,50	99.876,86	0,50	-13,66	99.754,03	0,50	-13,63	99.502,49	0,50	-13,56	99.007,45	0,50	-13,43
0,75	99.815,41	0,75	-20,47	99.631,50	0,75	-20,39	99.255,58	0,75	-20,24	98.516,71	0,75	-19,94
1,00	99.754,03	1,00	-27,26	99.509,27	1,00	-27,12	99.009,90	1,00	-26,85	98.029,60	1,00	-26,33
1,25	99.692,73	1,26	-34,02	99.387,34	1,25	-33,82	98.765,43	1,25	-33,39	97.546,11	1,24	-32,59
1,50	99.631,50	1,51	-40,78	99.265,71	1,51	-40,48	98.522,17	1,50	-39,87	97.066,17	1,49	-38,72
1,75	99.570,35	1,76	-47,51	99.144,37	1,76	-47,11	98.280,10	1,75	-46,29	96.589,78	1,73	-44,74
2,00	99.509,27	2,02	-54,23	99.023,33	2,01	-53,70	98.039,22	2,00	-52,64	96.116,88	1,98	-50,63
2,25	99.448,27	2,27	-60,93	98.902,59	2,26	-60,26	97.799,51	2,25	-58,93	95.647,44	2,23	-56,42
2,50	99.387,34	2,52	-67,61	98.782,14	2,52	-66,79	97.560,98	2,50	-65,15	95.181,44	2,47	-62,08
2,75	99.326,48	2,78	-74,28	98.661,98	2,77	-73,29	97.323,60	2,75	-71,31	94.718,83	2,71	-67,64
3,00	99.265,71	3,03	-80,92	98.542,12	3,02	-79,75	97.087,38	3,00	-77,41	94.259,59	2,96	-73,09
3,25	99.205,00	3,29	-87,55	98.422,54	3,28	-86,18	96.852,30	3,25	-83,45	93.803,68	3,20	-78,44
3,50	99.144,37	3,55	-94,17	98.303,26	3,53	-92,58	96.618,36	3,50	-89,43	93.351,07	3,44	-83,68
3,75	99.083,81	3,80	-100,76	98.184,26	3,79	-98,94	96.385,54	3,75	-95,35	92.901,73	3,68	-88,82
4,00	99.023,33	4,06	-107,34	98.065,56	4,04	-105,28	96.153,85	4,00	-101,21	92.455,62	3,92	-93,86
4,25	98.962,92	4,32	-113,90	97.947,14	4,30	-111,58	95.923,26	4,25	-107,02	92.012,72	4,16	-98,80
4,50	98.902,59	4,58	-120,45	97.829,00	4,55	-117,85	95.693,78	4,50	-112,77	91.573,00	4,40	-103,65
4,75	98.842,33	4,84	-126,98	97.711,15	4,81	-124,09	95.465,39	4,75	-118,46	91.136,41	4,64	-108,41
5,00	98.782,14	5,09	-133,49	97.593,58	5,06	-130,30	95.238,10	5,00	-124,09	90.702,95	4,88	-113,07
5,25	98.722,02	5,35	-139,98	97.476,30	5,32	-136,48	95.011,88	5,25	-129,67	90.272,57	5,12	-117,65
5,50	98.661,98	5,62	-146,46	97.359,30	5,58	-142,62	94.786,73	5,50	-135,19	89.845,24	5,36	-122,13
5,75	98.602,01	5,88	-152,92	97.242,57	5,83	-148,74	94.562,65	5,75	-140,66	89.420,94	5,59	-126,54
6,00	98.542,12	6,14	-159,37	97.126,13	6,09	-154,82	94.339,62	6,00	-146,07	88.999,64	5,83	-130,85
6,25	98.482,29	6,40	-165,80	97.009,97	6,35	-160,88	94.117,65	6,25	-151,44	88.581,31	6,07	-135,09
6,50	98.422,54	6,66	-172,21	96.894,08	6,61	-166,90	93.896,71	6,50	-156,75	88.165,93	6,30	-139,25

Given the various types of issues that will be applied throughout the Program, it is not possible to predetermine the internal rate of return (IRR) for the investor. In any case, it will be determined in accordance with the formula detailed below for Notes with a term of up to 365 days:

$$IRR = \left[ \left( \frac{N}{E} \right)^{\frac{365}{d}} - 1 \right]$$

Whereby:

IRR = effective annual interest rate expressed as a decimal.

N = nominal value of the Note.

E = effective payment amount at the subscription or acquisition date.

d = number of calendar days between the date of issue (inclusive) and the date of maturity (exclusive).

For Notes with a term of more than 365 days, the IRR will be the equivalent to the annual interest of the Notes described in this section.

## 15. PLACEMENT ENTITIES, PAYING AGENT AND DEPOSITORY ENTITIES

The participating entities collaborating in the Program (the “**Placement Entities**”) as of the date of the Information Memorandum are Banca March, BRED Banque Populaire and Kutxabank Investment.

The Issuer and the Placement Entities have signed a collaboration contract, which includes the possibility of selling to third parties.

Additionally, the Issuer may enter into other collaboration contracts with third parties for the placement of the Notes, which will be, if applicable, communicated to the MARF through the corresponding communication of other relevant information.

The paying entity in connection with the Notes will be Banca March (the “**Paying Agent**”).

The Issuer has not designated any depository entity in connection with the Notes. Each subscriber of the Notes will designate a depository entity among any of the member entities (*entidades participantes*) of Iberclear.

## 16. REDEMPTION AMOUNT AND PROVISIONS REGARDING MATURITY OF THE NOTES. DATE AND METHODS OF REDEMPTION.

The Notes issued under the Program will be redeemed at their nominal value.

The Notes issued under the Program may have a redemption period of between 3 Business Days and 730 calendar days. For these purposes “**Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as T2) System or any successor thereto is operating, except from those days that, in spite of being Business Days according to T2, are holidays in the city of Madrid.

The Notes will not include an early redemption option for the Issuer (call) or for the holders of the Notes (put). However, the Issuer may purchase the Notes in the secondary market for their redemption.

Should the reimbursement coincide with a non-Business Day according to the T2 calendar, as described above, reimbursement will be deferred to the first subsequent Business Day. In such case, there will be no effect on the amount to be paid.

Given that the Notes will be traded in the MARE, their redemption will take place pursuant to the clearance and settlement rules of Iberclear. On the maturity date, the nominal value of the Notes will be paid to holders by the Paying Agent on behalf of the Issuer. The Paying Agent does not take any liability whatsoever before the noteholders regarding the payment by the Issuer of the Notes.

#### **17. VALID TERM TO CLAIM THE NOMINAL VALUE OF THE NOTES**

In accordance with article 1,964 of the Spanish Civil Code, claims against the Issuer for the payment of the nominal value of the Notes will be prescribed after 5 years from the date on which such payment becomes due.

#### **18. MINIMUM AND MAXIMUM MATURITY OF THE NOTES**

During the term of the Program, the Notes may be issued with a maturity of not less than THREE (3) Business Days nor more than SEVEN HUNDRED AND THIRTY (730) calendar days.

#### **19. EARLY REDEMPTION OF THE NOTES**

The Notes will not include an early redemption option for the Issuer (call) or for the noteholders (put). However, the Issuer may purchase the Notes in the secondary market for their redemption.

#### **20. RESTRICTIONS ON THE FREE TRANSFERABILITY OF THE NOTES**

Upon issuance, the Notes will have no generic or specific restrictions on their free transferability.

#### **21. GUARANTEE**

Holders of the Notes will enjoy the benefit of a guarantee to guarantee all sums expressed to be payable from time to time by the Issuer in respect of any Note issued from time to time under the Program and registered under its name in the central registry maintained by Iberclear and the registries maintained by the Iberclear members, as and when the same becomes due and payable and accordingly undertakes to pay to such Noteholder, forthwith in the manner and currency prescribed by the relevant Note for payments by the Issuer in respect thereof, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Note and which the Issuer has failed to pay (the “Guaranteed Obligations”) and up to the Maximum Guaranteed Amount (as such term is defined in the Guarantee).

Holders of the Notes issued by the Issuer under the Program will enjoy the benefit of a personal, abstract, unconditional and irrevocable first demand corporate guarantee (the “Guarantee”) granted by Atlantica Sustainable Infrastructure plc (for these purposes, the “Guarantor”) to secure the full and punctual performance of any and all obligations, whether present or future (whether existing, contingent, joint and several or otherwise), assumed by the Issuer under the Notes, the Information Memorandum and any other documents relating to the issue of the Notes, either upon their ordinary or earlier maturity, on the broadest terms, including principal and ordinary or default interest on the Notes, fees, taxes, expenses payable by the Issuer, legal costs, and any other amounts assumed by the Issuer under the Notes, the Information Memorandum and any other documents relating to the issue of the Notes (the “Guaranteed Obligations”). Therefore, the Guarantor shall pay to the holders of the Notes, on first demand, the amounts due to them from the Issuer as a result of any default by the Issuer on the Guaranteed Obligations.

The Guarantee has been granted by means of a private document (the “Guarantee Agreement”) entered into by individuals duly authorised for such purpose by the Guarantor and the Issuer.

Each holder of the Notes may enforce the Guarantee on first demand at any time when the Guaranteed Obligations have matured or are in default, it being sufficient for any holder of the Notes to submit a written demand for payment to the Guarantor, indicating the ISIN code of the relevant Note, to the following address: Calle Albert Einstein s/n, Edificio InsurCartuja, 41092 Seville (Spain) and providing proof of ownership of the

relevant number of Notes by delivering a certificate issued on the date of the request by the IBERCLEAR Participating Entity in which the holder of the Notes requesting payment has deposited the Notes. In addition, the holder of the Notes requiring payment must provide a copy of the demand for payment to Banca March, S.A. in its capacity as Registered Advisor and Paying Agent, on the same date on which it has sent such request to the Guarantor, at the following addresses: Avinguda Alexandre Rosselló 8, 07002 Palma, Islas Baleares (Spain). Each holder of the Notes who requests payment of the Guaranteed Obligations from the Guarantor may do so by any reliable means evidencing receipt of the request by the Guarantor and the Paying Agent (e.g. notarised request or burofax), without any further formality whatsoever. The demand for payment shall state: (i) the number of Notes of which the individual or legal entity is the holder; (ii) a copy of the certificate issued on the date of the demand by the IBERCLEAR Participating Entity with which the relevant holder of the Notes has deposited the Notes; (iii) the default on the Guaranteed Obligation that has occurred; (iv) the amount for which payment is required from the Guarantor; (v) a breakdown of the items that make up the claimed amount (i.e. amounts owed by the Issuer by way of principal, ordinary interest, default interest, fees, taxes, expenses, etc.); and (vi) the bank account held by it where payment shall be made. Upon receipt of such demand and through the Paying Agent, the Guarantor shall pay to the holder of the relevant Note(s), into the designated bank account by the holder, the amount requested within fifteen (15) Business Days of receipt of the demand by the Guarantor. Holders of the Note may request copies of the Guarantee Agreement from the Issuer or the Guarantor, through the Paying Agent, upon delivery of the relevant certificate of title, and the Issuer shall bear any costs arising from the enforcement of the Guarantee.

## 22. TAXATION OF THE NOTES

The following summary is a general description of certain tax considerations relating to the Notes. It does not constitute tax advice and does not purport to be a complete analysis of all tax considerations relating to the Notes, as applicable, whether in Spain or elsewhere, and does not deal with the tax consequences applicable to all categories of investors, some of which might be subject to special rules. Prospective investors should consult their own tax advisors as to the consequences under the tax laws of the country of which they are resident for tax purposes and under the tax laws of Spain of acquiring, holding and disposing of Notes and receiving payments of under the Notes. Furthermore, this summary does not take into account the regional special tax regimes in force in the Basque Country and Navarre, or the regulations adopted by the Spanish Autonomous Regions.

This summary is based upon the law as currently in effect and is subject to any change in law that may take effect after this date. As a result, this description is subject to any changes in such laws or interpretations occurring after the date hereof, including changes having retroactive effect.

References in this section to prospective investors include the beneficial owners of the Notes. Investors should also note that the appointment by an investor in the Notes, or any person through which an investor holds Notes, of a custodian, collection agent or similar person in relation to such Notes in any jurisdiction may have tax implications. Investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

- Law 35/2006, of 28 November, governing Personal Income Tax and partial amendment of the laws on Corporate Income Tax, Non-residents Income Tax and Wealth Tax (*Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio*) (the “PIT Law”), as well as those contained in Articles 74 et seq of Royal Decree 439/2007, of 30 March, which approves the Regulation on Personal Income Tax and modifies the Regulations on Pension Funds and Plans approved through Royal Decree 304/2004, of 20 February (*Real Decreto 439/2007, de 30 de marzo, por el que se aprueba el Reglamento del Impuesto sobre la Renta de las Personas Físicas y se modifica el Reglamento*

*de Planes y Fondos de Pensiones, aprobado por Real Decreto 304/2004, de 20 de febrero*) (the “**PIT Regulations**”).

- Law 27/2014, of 27 November, of the Corporate Income Tax Law (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) (the “**CIT Law**”) as well as Articles 60 et seq of the Corporate Income Tax Regulations approved through Royal Decree 634/2015, of 10 July (*Reglamento del Impuesto sobre Sociedades aprobado por el Real Decreto 634/2015, de 10 de julio*).
- Royal Legislative Decree 5/2004, of 5 March, which approves the recast text of the Non-residents Income Tax Law (*Real Decreto Legislativo 5/2004, de 5 de marzo, por el que se aprueba el texto refundido de la Ley del Impuesto sobre la Renta de no Residentes*) (the “**NRIT Law**”) and those contained in Royal Decree 1776/2004, of July 30, 2004 which approves the regulations in respect of Non-residents Income Tax (*Real Decreto 1776/2004, de 30 de julio por el que se aprueba el Reglamento del Impuesto sobre la Renta de no residentes*).
- Law 19/1991, of 6 June, on the Wealth Tax and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes.
- Law 29/1987, of 18 December, on the Inheritance and Gift Tax and its regulations contained in Royal Decree 1629/1991, of 8 November.

All the above, without prejudice to any regional tax regimes approved by the Autonomous Regions which may be applicable, particularly those corresponding to the historic territories of the Basque Country and the Regional Community of Navarre, or any other regimes that could be applicable due to the particular circumstances of the investor.

Furthermore, those regulations included in the First Additional Provision of Law 10/2014, of 26 June, on the organisation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*) (the “**Law 10/2014**”), and Royal Decree 1065/2007, of 27 July, which approves the General Regulations on the actions and procedures of tax audit and tax inspection and on the development of the common rules of the procedures for the application of taxes, as amended by Royal Decree 1145/2011 of 29 July 2011 (the “**Royal Decree 1065/2007**”) and Foral Decree of Gipuzkoa 47/2013, of 17 December, regulating the formal tax obligations in Gipuzkoa (“**Foral Decree 47/2013**”) must also be taken into consideration. According to Article 91.2 of PIT Regulations, the Notes are classified as financial assets with implicit yield. As a general rule, in order to dispose of or obtain reimbursement of financial assets with implicit yield, prior acquisition of the same as well as the transaction price must be evidenced by a public notary or the financial institutions obliged to withhold.

In any case, given that this summary is not a thorough description of all the tax considerations, we recommend investors to consult with their own legal or tax advisors, who may render tailored advice in view of their specific circumstances. Additionally, investors and potential investors should take into consideration the changes in legislation or interpretation criteria’s that may take place in the future.

#### **Investors that are individuals with tax residency in Spain**

##### **Personal Income Tax**

The net income obtained as a result of the transfer, redemption, exchange or reimbursement of the Notes will be considered as an implicit income from movable capital and will be included in the PIT taxable savings base for the financial year when the sale, redemption or reimbursement takes place. PIT will be paid at the rate in force from time to time for taxable savings, which is currently at 19% up to EUR 6,000, 21% from EUR 6,000.01 up to EUR 50,000 23% from EUR 50,000.01 Euros up to 200,000 Euros, 27% from EUR 200,000.01 to EUR 300,000 and 28% from 300,000.01 Euros upwards.

Negative income derived from the transfer of the Notes, in the event that the investor had acquired other homogeneous securities within the two months prior or subsequent to such transfer or exchange, shall be included in his or her PIT base as and when the remaining homogeneous securities are transferred.

When calculating the net income, expenses related to the management and deposit of the Notes will be deductible, excluding those pertaining to discretionary or individual portfolio management.

Generally, income derived from the Notes will be subject to withholding tax on account of PIT at the current rate of 19%. Any withheld amounts may be credited against individuals' final PIT liability. Such income shall be calculated by the difference between the redemption, reimbursement or transfer value and the acquisition or subscription value of the Notes (without deducting expenses).

With respect to any income derived from the transfer of the Notes, the financial institution acting on behalf of the transferring party will be obliged to apply any relevant withholding. Where the income is obtained from the reimbursement, the issuer or the financial institution responsible for the transaction will be the entity required to apply the relevant withholding.

The transfer or reimbursement of the Notes will require that its prior acquisition as well as the transaction price is evidenced by a public notary or the financial institutions obliged to apply the relevant withholding.

#### **Wealth Tax and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)**

Individuals with tax residency in Spain will be subject to Wealth Tax which imposes a tax on property and rights in excess of EUR 700,000 held on the last day of any year.

Spanish tax resident individuals whose net worth is above EUR 700,000 and who hold Notes on the last day of any year would therefore be subject to Wealth Tax for such year at marginal rates varying between 0.2% and 3.5% of the average market value of the Notes during the last quarter of such year, as published by the Spanish Ministry of Revenues on an annual basis.

However, those rates may vary depending on the autonomous region of residency of the investor. As such, prospective investors should consult their tax advisers.

In addition to the above, the so-called "Solidarity Tax" was approved in December 2022, which is a two-year direct wealth tax that, in general terms, applied, under certain conditions, to those residents in an autonomous region where the Wealth Tax is partial or fully exempt (as Madrid and Andalusia).

The rates of the "Solidarity Tax" are:

<b>Taxable base up to (Euros)</b>	<b>Tax due (Euros)</b>	<b>Rest of taxable base (Euros)</b>	<b>Rate</b>
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

### **Inheritance and Gift Tax**

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax (the “IGT”) in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The applicable effective tax rates can range between 0% and 81.6% subject to any specific regional rules, depending on relevant factors (such as previous net wealth, family relationship among transferor and transferee or applicable tax laws approved by autonomous communities).

### **Investors that are entities with tax residency in Spain**

#### **Corporate Income Tax**

Income derived from the transfer, redemption, exchange or reimbursement the Notes will be subject to CIT at the general flat tax rate of 25% in accordance with the rules established for such tax.

Such income will be exempt from withholding tax on account of CIT providing that the Notes (i) are registered by way of book-entries (*anotaciones en cuenta*); and (ii) are traded in a Spanish official secondary market of securities (such as AIAF *Mercado de Renta Fija*) or MARF.

In the event that this exemption was not applicable, this income would be subject to Spanish withholding tax at the rate currently in force of 19%. Withheld amounts may be credited against entities’ final CIT liability.

In any case, no withholding on account of CIT will be imposed on income derived from the redemption or repayment of the Notes provided that certain requirements are met, including that the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provides the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below. See “Information about the Notes in Connection with Payments.”

The transfer or reimbursement of the Notes will require that its prior acquisition as well as the transaction price is evidenced by a public notary or the financial institutions obliged to apply the relevant withholding.

#### **Wealth Tax and Solidarity Tax (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)**

Legal entities are not subject to Wealth Tax nor to Solidarity Tax.

### **Inheritance and Gift Tax**

Legal entities are not subject to IGT.

### **Investors that are not tax resident in Spain**

#### **Non-residents Income Tax for investors not resident in Spain acting through a permanent establishment**

If the Notes form part of the assets affected to a permanent establishment in Spain of a person or legal entity that is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those set forth above for Spanish CIT taxpayers.

Ownership of the Notes by investors who are not resident in Spain for tax purposes will not in itself create the existence of a permanent establishment in Spain.



**Non-residents Income Tax for investors not resident in Spain not acting through permanent establishment**

Income derived from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes and who do not act, with respect to the Notes, through a permanent establishment in Spain, are exempt from NRIT and therefore no withholding on account of NRIT will be levied on such income provided certain requirements are met, including that, in respect of payments from the Notes carried out by the Issuer, the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, provide the Issuer, in a timely manner, with a duly executed and completed Payment Statement, as defined below, as set forth in Article 44 of the regulations approved by Royal Decree 1065/2007 and Article 56 of Foral Decree 47/2013. See “Information about the Notes in Connection with Payments.”

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of interest under the Notes, the Issuer will withhold Spanish withholding tax at the then-applicable rate (the current rate is 19%) on such payment of income on the Notes.

Investors not resident in Spain for tax purposes and entitled to exemption from NRIT but where the Issuer does not timely receive the information about the Notes in accordance with the procedure described in detail under “Information about the Notes in Connection with Payments” would have to apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law.

**Wealth Tax and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)**

Notwithstanding the provisions included in the double tax treaties entered into by Spain, non-Spanish tax resident individuals whose net worth related to property located, or rights that can be exercised, in Spain is above 700 thousand Euros and who hold Notes on the last day of any year would be subject to Wealth Tax for such year at marginal rates varying between 0.2% and 3.5% of the average market value of the Notes during the last quarter of such year, as published by the Spanish Ministry of Revenues on an annual basis. However, non-Spanish individuals will be exempt from Wealth Tax in respect of Notes which income is exempt from NRIT.

Individuals that are not resident in Spain for tax purposes may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

In addition to the above, the so-called “Solidarity Tax” was approved in December 2022, which is a two-year direct wealth tax that, in general terms, applied, under certain conditions, to those residents in an autonomous region where the Wealth Tax is partial or fully exempt (as Madrid and Andalusia).

The rates of the “Solidarity Tax” are:

<b>Taxable base up to (Euros)</b>	<b>Tax due (Euros)</b>	<b>Rest of taxable base (Euros)</b>	<b>Rate</b>
0.00	0.00	3,000,000.00	0%
3,000,000.00	0.00	2,347,998.03	1.7%
5,347,998.03	39,915,97	5,347,998.03	2.1%
10,695,996.06	152,223,93	Any excess	3.5%

Non-Spanish resident legal entities are not subject to Net Wealth Tax nor to Solidarity Tax.

### **Inheritance and Gift Tax**

Non-Spanish tax resident individuals who acquire ownership or other rights over Notes by inheritance, gift or legacy, will be subject to IGT in accordance with the applicable Spanish regional and state rules, unless they reside in a country for tax purposes with which Spain has entered into a double tax treaty in relation to IGT. In such case, the provisions of the relevant double tax treaty will apply.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to IGT in accordance with Spanish legislation. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the IGT. Such acquisitions will be subject to NRIT (as described above), except as provided in any applicable double tax treaty entered into by Spain. In general, double tax treaties provide for the taxation of this type of income in the country of tax residence of the Investor.

### **Indirect taxation in the acquisition and transfer of the Notes**

Whatever the nature and residence of the investors, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax, and Article 338 of the Securities Markets and Investment Services Act (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*).

### **Information about the Notes in Connection with Payments**

As described in previous sections, to the extent that the conditions set forth in Law 10/2014 are met, income in respect of the Notes for the benefit of non-Spanish tax resident Investors, or for the benefit of Spanish CIT taxpayers, will not be subject to Spanish withholding tax, provided that the Iberclear Members that have the Notes registered in their securities account on behalf of third parties, as well as the entities that manage the clearing systems located outside Spain that have an agreement with Iberclear, if applicable, provide the Issuer, in a timely manner, with a duly executed and completed statement (a Payment Statement), in accordance with section 4 of Article 44 of the regulations approved by Royal Decree 1065/2007 and section 4 of Article 56 of Foral Decree 47/2013, containing the following information:

1. Identification of the Notes.
2. Total amount of the income paid by the Issuer.
3. Amount of the income corresponding to individuals residents in Spain that are PIT taxpayers.
4. Amount of the income that must be paid on a gross basis.

If the Iberclear Members fail or for any reason are unable to deliver a duly executed and completed Payment Statement to the Issuer in a timely manner in respect of a payment of income made by the Issuer under the Notes, such payment will be made net of Spanish withholding tax, at the current rate of 19%.

If this were to occur, affected Investors will receive a refund of the amount withheld, with no need for action on their part, if the Iberclear Members submit a duly executed and completed Payment Statement to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition,

Investors may apply directly to the Spanish tax authorities for any refund to which they may be entitled, according to the procedures set forth in the NRIT Law.

## **23. PUBLICATION OF THE INFORMATION MEMORANDUM**

This Information Memorandum will be published on the website of the MARF ([www.bolsasymercados.es](http://www.bolsasymercados.es)).

## **24. DESCRIPTION OF THE PLACEMENT SYSTEM AND, IF APPLICABLE, SUBSCRIPTION OF THE NOTES**

### ***Placement by the Placement Entity***

The correspondent Placement Entity will intermediate in the subscription of the Notes by prospective investors.

For these purposes, the Placement Entity may request the Issuer in any Business Day, between 10:00 a.m. and 14:00 p.m. (CET), volume quotations and interest rates for any potential issuances of Notes in order to carry out the corresponding book building process among investors. In addition, the Issuer may request to the Placement Entity in any Business Day, between 10:00 a.m. and 14:00 p.m. (CET), proposals of volume quotations and interest rates for any potential issuances of Notes.

The amount, interest rate, issue and payment date, maturity date, as well as the rest of the terms and conditions of each issuance of Notes will be agreed between the Issuer and the Placement Entity or other Placement Entities, if any.

### ***Issue and subscription of the Notes directly by investors***

Final investors may subscribe the Notes directly from the Issuer without the intervention of the Placement Entity. In this case, the amount, interest rate, issue date, payment date, maturity date, as well as the rest of the terms and conditions of each issuance of Notes will be agreed between the Issuer and the relevant final investors in relation to each particular issuance of Notes.

## **25. COSTS FOR LEGAL, FINANCIAL AND AUDITING SERVICES, AND OTHER SERVICES PROVIDED TO THE ISSUER REGARDING THE PROGRAM AND THE NOTES.**

The estimated costs for all legal, financial and other services provided to the Issuer in relation to the Program and the admission to trading of the Notes will amount to a total of approximately €100,000 excluding taxes and including the fees of the MARF and Iberclear.

## **26. ADMISSION (*INCORPORACIÓN*) TO TRADING OF THE NOTES**

Application will be made for the Notes to be listed on the MARF. The Issuer hereby undertakes to carry out all the necessary actions for the Notes to be listed on the MARF within 7 Business Days from the date of issuance of the Notes. For these purposes, the date of issuance of the Notes is the same as the date of payment. The admission to trading of the Notes on the MARF must take place, in any event, within the term of this Information Memorandum and before the maturity date of the Notes. In the event of not meeting such deadline, the reasons for the delay will be notified to the MARF through the publication of a regulatory announcement (*otra información relevante*), regardless of any possible contractual liability that the Issuer may incur.

The MARF is a multilateral trading facility (MTF) (*sistema multilateral de negociación*) established in Spain in accordance with article 68 and subsequent of the Spanish Securities Markets and Investment Services Act. Therefore, the MARF is not a regulated market in accordance with the provisions of MiFID II.

The MARF will inform of the admission (*incorporación*) to trading of the Notes through its website ([www.bolsasymercados.es](http://www.bolsasymercados.es)).

This Information Memorandum has been prepared in compliance with the Circular 2/2018.

Neither the MARF, nor the CNMV, nor the Placement Entities, nor the Registered Advisor has approved or carried out any verification or testing regarding the content of this Information Memorandum or with regard to the content of the documentation and information provided by the Issuer to the MARF in compliance with the Circular 2/2018. The admission on MARF does not represent a statement or recognition of the fullness, comprehensibility and consistency of the documentation and information provided by the Issuer to the MARF in connection with this Information Memorandum.

The Issuer hereby expressly declares that it is aware of the necessary requirements and conditions for the admission, permanence and delisting of the Notes on the MARF, according to the applicable regulations and the requirements of the MARF, and expressly agrees to comply with them.

The clearance and settlement of the Notes will be performed through Iberclear. The Issuer hereby expressly declares that it is aware of the requirements for registration and settlement on Iberclear.

## **27. LIQUIDITY AGREEMENT**

The Issuer has not entered into any liquidity agreement with any entity regarding the Notes to be issued under the Program.

As the person responsible for the Information Memorandum:

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Francisco Martinez-Davis  
Atlantica Infraestructura Sostenible S.L.U.

## ANNEXES

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**ANNEX 1 – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GUARANTOR FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

**Audit report**

The auditors' report issued by Ernst & Young, S.L. can be found in the 2023 Annual Report on Form 20-F (page F-1) of Atlantica. The 20-F is public on the Company's website (20-F Link) and is also publicly available on the website of the U.S. Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)) ([20-F SEC Link](#)).

**ANNEX 2 - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GUARANTOR FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022.**

**Audit report**

The auditors' report issued by Ernst & Young, S.L. can be found in the 2022 Annual Report on Form 20-F (page F-1) of Atlantica. The 20-F is public on the Company's website (20-F Link) and is also publicly available on the website of the U.S. Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)) ([20-F SEC Link](#)).



**ANNEX 3 - Form 6-K for the month of November 2024 as furnished to the U.S. Securities and Exchange Commission including the consolidated condensed unaudited interim financial statements of the Guarantor as of September 30, 2024 and for the nine-month periods ended September 30, 2024 and 2023**

The Form 6-K for the month of November 2024 including the consolidated condensed unaudited interim financial statements of the Guarantor as of September 30, 2024 and for the nine-month periods ended September 30, 2023 and 2022 is public on the Company's website (6-K Link) and is also publicly available on the website of the U.S. Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)) ([6-K SEC Link](#)).

**ANNEX 4 - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023.**

**ANNEX 5 - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2022.**

**ISSUER**

Atlantica Infraestructura Sostenible S.L.U.  
Calle Albert Einstein s/n  
Edificio InsurCartuja  
41092 Sevilla  
Spain

**GUARANTOR**

Atlantica Sustainable Infrastructure plc  
Great West House, GW1, 17<sup>th</sup> floor, Great West Road  
Brentford TW8 9DF  
United Kingdom

**SOLE LEAD ARRANGER**

Banca March, S.A.  
Avinguda Alexandre Rosselló 8,  
07002, Palma, Islas Baleares  
Spain

**PLACEMENT ENTITIES**

Banca March, S.A.  
Avinguda Alexandre Rosselló 8,  
07002, Palma, Islas Baleares  
Spain

BRED Banque Populaire  
18, quai de la Rapée  
75012 Paris  
France

Kutxabank Investment Sociedad de Valores, S.A.U.  
Plaza Euskadi, 5. Torre Iberdrola  
48009 – Bilbao  
Spain

**REGISTERED ADVISOR**

Banca March, S.A.  
Avinguda Alexandre Rosselló 8,  
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Spain

**PAYING AGENT**

Banca March, S.A.  
Avinguda Alexandre Rosselló 8,  
07002, Palma, Islas Baleares  
Spain

**LEGAL ADVISOR TO THE ISSUER AND THE GUARANTOR**

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Calle Velázquez, 110  
28006 Madrid  
Spain