ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC

(*a public limited company incorporated under the laws of England and Wales*)

"*Commercial Paper Program 2023*"
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 Sustainable Infrastructure plc ("**Atlantica**", the "**Company**" or the "**Issuer**") 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, 17th 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.

This base information memorandum (the "**Information Memorandum**") describes the so-called "*Commercial Paper Program 2023*" (the "**Program**") approved by Atlantica. Under the Program, the Company 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**"). 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 Market 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 Market 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 Market and Investment Services Act, article 2.e) of the Prospectus Regulation, and article 39 of Royal Decree 1310/2005, of November 4, partially developing Law 24/1988, of July 28, on the Securities Market, regarding admission to trading of securities on official secondary markets, public offers for sale or subscription, and the prospectus required for these purposes ('RD 1310/2005'), respectively, 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.

Norbolsa, S.V., S.A.

Registered Advisor

Banca March, S.A.

November 21, 2023

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), the Companies House (https://www.gov.uk/government/organisations/companies-house) and the US Securities and Exchange Commission (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 and Norbolsa, S.V., S.A. ("**Norbolsa**") as placement entities of the Notes. Neither Banca March, nor Norbolsa take any responsibility for the content of this Information Memorandum. Banca March, and Norbolsa have, respectively, entered into a placement agreement with the Issuer to place the Notes but neither Banca March, Norbolsa 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, Norbolsa 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 OIR (*Otra Información Relevante*).

References to "Placement Entities" in this Program include Banca March, Norbolsa 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. 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 materialize, 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 amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired. 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 described below may not be the only risks the Company faces. Only those risks that the Company is aware of and currently considers to be material are described and there may be additional risks 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 materializing, of the potential significance of the risks or of the scope of any potential harm to the Issuer'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 mechanized 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 counterparties in charge of construction of our 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 organization, 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 fulfill 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 approximately 13[1] years as of September 30, 2023.

[1] Calculated as weighted average years remaining as of September 30, 2023 based on CAFD estimates for the 2023-2026 period.

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 fulfill 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[2] is currently CCC+ from S&P Global Rating ("**S&P**"), Caa1 from Moody's Investor Service Inc. ("**Moody's**") and BB- from Fitch Ratings Inc. ("**Fitch**"). Eskom is the off-taker of Atlantica's Kaxu solar plant ("**Kaxu**[3]"). 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 have also weakened and as of the date of this annual report 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, B1 and BB- 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.

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**[4]"), 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 concession agreements or power purchase 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 concession. Such commitments and standards may be amended in certain cases by the governmental bodies. Atlantica's failure to comply with the concession agreements and PPAs or other regulatory requirements may result in contracts and concessions being revoked, not being granted, upheld or renewed in Atlantica's favor, or, if granted, upheld or renewed, may not be done on as favorable terms as currently applicable. In addition, in some cases the Company's off-takers have an option to acquire the asset or

[2] References to "Eskom" refer to Eskom Holdings SOC Limited, together with its subsidiaries, unless the context otherwise requires.
[3] References to "Kaxu" refer to the 100 MW solar plant located in South Africa.
[4] 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.

to terminate the respective 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 third-party contractors and 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 and 2022 due to repairs and replacements that Atlantica's is carrying out after leaks identified in the first quarter of 2020. These works have impacted production in 2021, 2022 and 2023, together with a lower solar field performance, and may impact production in the future. Atlantica has experienced delays in 2021, 2022 and 2023 in the repairs and placements that the Company is carrying out. Atlantica cannot guarantee that the repairs will be effective, that Solana will reach expected production or that additional repairs will not be required. Similar interruptions could happen again at our plants due to failure of key equipment. In addition, production in Kaxu in the third quarter of 2023 was lower than expected mainly due to a scheduled turbine major overhaul that was carried out by Siemens, the original equipment manufacturer and took approximately 30 days longer than expected. After re-starting production, at the end of September, a problem was found in the turbine, likely related to the major overhaul. Siemens is currently performing repairs in some elements of the turbine and the Company expects such repairs to continue until December 2023. Atlantica expects part of the damage and part of the business interruption to be covered by our insurance property policy, after 60-day deductibles. The Company also expects to seek to recover part of the costs from Siemens.

In addition, Atlantica is currently starting construction of our first battery storage project Coso Batteries 1, 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 our expertise is not as proven as in the rest of our businesses yet. Design failures, technical inspections by suppliers or the need to replace key equipment can require unexpected capital expenditures and/or outages in our plants, which may have a material adverse effect on our 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, General Electric, Nordex, Abengoa, EPC 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 favorable 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 fulfill 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 our portfolio, particularly Solana and Kaxu, assets recently acquired such as La Sierpe[5], Chile TL 4[6], Italy PV 4[7] and Chile PV 3[8] or assets which have recently ended construction such as Albisu[9], La Tolua and Tierra Linda[10] or assets under construction are based on assumptions, estimates and past experience, and without the benefit of a substantial operating history under our control. The projections regarding Company's ability to generate cash available for distribution assumes facilities perform in accordance with their expectations. However, the ability of these facilities to meet our 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 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, 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

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[5] References to "La Sierpe" refer to the 20 MW solar PV plant located in Colombia.
[6] "Chile TL4" refer to the 63-mile transmission line located in Chile;
[7] "Italy PV" refer to the six solar PV plants located in Italy with combined capacity of 6.2 MW;
[8] "Chile PV3" refer to the solar PV plant of 73 MW located in Chile;
[9] "Albisu" refer to a 10 MW PV asset wholly owned by Atlantica, currently under construction in Uruguay.
[10] "La Tolua" and "Tierra Linda" refer to two solar PV assets wholly owned by Atlantica, currently under construction in Colombia with a combined capacity of 30 MW.

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. Also, natural gas assets could trip offline due to operational issues caused by freezing conditions.
  - Rising temperatures and droughts could cause wildfires like the ones that have affected California starting in 2017. 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 the recent past (see "Downstream" described below).
  - 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.

  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 generating facilities.

If any of these acute physical or chronic physical risks were to materialize 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[11]) No 601/2012. Two US solar plants are also subject to the permits under the Clean Air Act.

- *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, a 30% solar ITC for solar projects to be built until 2032, a PTC for wind projects to be built until 2032, a 30% ITC for standalone storage projects to be built until 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 monetization 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. From 2024, Altantica will be required to include climate-related disclosures in line with the Taskforce on Climate Financial Disclosures (TCFD) in its UK Annual Report. In addition, Atlantica may be subject to new mandatory climate-related disclosures pursuant to SEC, proposed rules that are currently in draft form. Some of its subsidiaries will be subject to report non-financial information in accordance with the requirements of the EU.

- *Reputation*. Decreased access to capital.

  Climate change and ESG are becoming 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[12] efficient natural gas plant and a non-controlling stake in a gas-fired engine facility which uses natural gas, both in Mexico. Owning these assets

[11] References to "EU" refer to the European Union.
[12] References to "MW" refer to megawatts.

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 Atlantica's growth initiatives. If Atlantia'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 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 unfavorable, 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. Atlantica's geothermal asset Coso depends on the geothermal resource available on the site of the plant, which is ultimately beyond the Company's control.

Unfavorable 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.

In the case of Coso geothermal resource may not meet the Company's expectations, which 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 our 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.

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 and exclusions 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 was part of the insurance exclusions or if the event was part of the risks that the Company self-insured, 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 were 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 were 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.

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 by Elkhorn Valley, Prairie Star, Twin Groves II and Lone Star II), Honaine (Algeria), Monterrey (Mexico), Amherst (Canada), Ten West Link (United States) and does not have control over the operation of these assets. In addition, Atlantica has partners in Seville PV, Solacor 1 & 2, Solaben[13] 2 & 3, Skikda[14], Kaxu, Chile PV 1 and Chile PV 2 and Chile PV 3 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, 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

[14] References to "Skikda" refer to the seawater desalination plant in Algeria, which is 34% owned by Atlantica.

the ability to independently make or block business, financial or management decisions, such as appoint members of 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. Atlantica may also have different views from its partners in other areas such as health & safety, environmental or any other aspects. 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 us. In Monterrey and Ten West Link Altantica holds minority stakes, and the partners are infrastructure funds 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 its interests in such assets or in the event Atlantica 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 fulfill 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 us. 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 labor 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 has been high in recent years, 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. They may face high turnover, requiring them to dedicate time and resources to find and train new employees. The challenging markets in which they compete for talent may also require them to invest significant amounts of cash and equity to attract and retain employees. If they fail 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.

The operation and maintenance of most of the Company's assets is labor 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). If electricity market prices in these assets are lower than expected, the Company will not be able to reach its expected returns and, in Chile PV1 and Chile PV2, they might not be able to repay the project debt as it comes due. In 2022, considering that expected electricity prices in Chile decreased and are lower than the prices assumed in the moment of the acquisition, the Company identified an impairment triggering event, in accordance with IAS 36, (Impairment of Assets). As a result, an impairment test has been performed which resulted in the recording of an impairment loss of $20.4

million as of December 31, 2022. In addition, in 2023 electricity prices continued to be lower than expected in Chile and for this reason, the project debt of Chile PV 1&2, where Atlantica owns a 35% equity interest, are under an event of default. Atlantica is in conversations with the banks, together with its partner, regarding a potential waiver. The value of the net assets contributed by Chile PV 1&2 to the consolidated financial statements, excluding non-controlling interest, are approximately $3.5 million as of September 30, 2023. Although assets with merchant exposure represent less than a 2%[15] of the Company's portfolio in terms of Adjusted EBITDA, if electricity market prices were lower than expected, this may have a negative impact on our business, revenues, results of operations and cash flows. In Lone Star II Atlantica is analyzing, together with its partner, the option to repower the asset in the context of the IRA, at a point in time to be determined.

Market prices may be volatile and are affected by various factors, including the cost of raw materials, user demand, and the price of GHG emission where applicable. During the year 2022, 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 and Italy, 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. Recent high market prices in that the Company has been experiencing in Spain since the third quarter of 2021 and during 2022 resulted in higher cash collections which, in accordance with the regulation in place, caused a reduction of the regulated remuneration component in 2022 and 2023.

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 electricity and natural gas.

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

[15] Calculated as a percentage of the Company's Adjusted EBITDA for the year 2022.

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 capitalize on a particular facility's generating potential. For example, in 2022 and 2023 the Company's wind assets in the U.S. and 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. 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 the second quarter and beginning of third quarter of 2022, some of the Company's assets were subject to significant technical curtailment by the grid operator, which had happened very seldom in the past. If this curtailment happened again in the future, Atlantica's assets may not reach the annual minimum production threshold necessary to obtain the Remuneration on Investment (Rinv). Curtailments in the different geographies may have a material adverse effect on its financial condition, results of operations and cash flows.

Atlantica's information technology and communications systems are subject to cybersecurity risk and other risks. The failure of these systems could significantly impact its operations and business.

The Company is dependent upon information technology systems to run its operations. The Company's information technology systems are subject to 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 attacks, natural disasters, design defects, denial-of-service-attacks or information or fraud or other security breaches. Recently, energy facilities worldwide have been experiencing an increased number of cyber-attacks. Cybersecurity incidents, in particular, are constantly evolving and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and to the corruption of data. There have been cyberattacks 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. The Company's generation assets, transmission facilities, storage facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by such activities.

Given the unpredictability of the timing, nature and scope of information technology disruptions, the Company could potentially be subject to production stops, unavailability in its 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 and could limit the Company's ability to raise capital. In addition, the implementation of security guidelines and measures has resulted in and is expected to continue to result in increased costs. Such events or actions may materially adversely affect the Company's business, financial condition, results of operations and prospects.

Atlantica maintains global information technology and communication networks and applications to support its business activities. Given the increasing sophistication and evolving nature of the above mentioned threats, Atlantica cannot rule out the possibility of them occurring in the future, and information technology security processes may not prevent future damages to systems, malicious actions, denial-of-service attacks, or fraud, resulting in corruption of its systems, theft of commercially sensitive data, unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information, misappropriation of funds and businesses (also known as phishing), or other material disruptions to network access or business operations. Material system breaches and failures could result in significant interruptions that could in turn affect the Company's operating results and reputation and cash flows.

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

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.

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.

1.2. Risks Related to the COVID-19 Pandemic or other potential pandemics

Pandemics, including the COVID-19 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.

Pandemics could affect its operation and maintenance activities in the future. Atlantica 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 in contractual relations. All the risks referred to can cause delays in distributions from its assets to the holding company level. 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 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.

1.3. Risks Related to the Company's Relationship with Algonquin[16] and Abengoa[17]

Algonquin is the Company's largest shareholder and exercises substantial influence over Atlantica.

Currently, Algonquin Power & Utilities Corp. ("**Algonquin**") beneficially owns 42.2% of the Company's ordinary shares and is entitled to vote approximately 41.5% of Atlantica's ordinary shares. As a result of this ownership, Algonquin has substantial influence on Atlantica's affairs and has the power to vote a significant percentage of the shares eligible to vote on any matter requiring the approval of our shareholders. Such matters include the election of directors, the adoption of amendments to our articles of association and approval of mergers, the sale of all or a high percentage of our assets and other strategic transactions.

In addition, Algonquin or other significant shareholders (present or future) could exercise substantial influence and could seek to direct or change the strategy or corporate governance of Atlantica or could obtain effective control of the Company. The Shareholders Agreement that Atlantica has entered into with Algonquin may be amended and Algonquin may increase its voting rights above 41.5% or may increase its equity interest and take a controlling position in Atlantica and change its strategy, including its dividend policy. Algonquin may also sell its stake in Atlantica and a third party may gain control over the Company and decide to change its strategy. There can be no assurance that the interests of Algonquin or other (present or future) significant shareholders will coincide with the interests of the other shareholders of Atlantica or that Algonquin or other significant shareholders (present or future) will act in a manner that is in the best interests of Atlantica. This concentration of ownership of the Company's shares may also have the effect of discouraging others from making tender offers for the Company's shares or propose other transactions that might otherwise provide investors with an opportunity to dispose of or realize a premium on their investment in Atlantica's shares.

Further, Atlantica's reputation is closely related to that of Algonquin. Any damage to the public image or reputation of Algonquin as a result of adverse publicity, poor financial or operating performance, liquidity, changes in financial condition, rating downgrades, decline in the price of its shares or otherwise could have a material adverse effect on Atlantica's business, financial condition, results of operations, cash flows or the price of the Notes.

Atlantica's ownership structure and certain agreements may create significant conflicts of interest that may be resolved in a manner that is not in the Company's best interests.

Atlantica's ownership structure involves several relationships that may give rise to certain conflicts of interest between the Company, Algonquin, and the rest of its shareholders. Currently, one of Atlantica's directors is part of Algonquin's management and another director was an officer of Algonquin until recently.

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[16] References to "Algonquin" refer to, as the context requires, either Algonquin Power & Utilities Corp., a North American diversified generation, transmission and distribution utility, or Algonquin Power & Utilities Corp. together with its subsidiaries;

[17] References to "Abengoa" refer to Abengoa, S.A., together with its subsidiaries, unless the context otherwise requires.

Currently, Algonquin is a related party and may have interests that differ from Atlantica's interests, including with respect to the growth appetite, the types of investments and acquisitions made, the timing and amount of dividends paid by the Company, the reinvestment of returns generated by its operations, the use of leverage or capital increases when making investments and the appointment of outside advisors and service providers and the potential sale of their equity interests in Atlantica, including its timing and process, among others. In addition, Atlantica is currently carrying out a strategic review and Algonquin is also carrying out its own strategic review and interests of each party could differ. Any transaction between Atlantica and Algonquin or Liberty GES[18] (including the acquisition of any assets under the ROFO Agreements[19] or any co-investment with Algonquin or Liberty GES or any investment in an Algonquin or Liberty GES asset) is subject to Atlantica's related party transactions policy, which requires prior approval of such transaction by the related party transactions committee, which is composed of independent directors. The existence of Atlantica's related party transactions approval policy may not insulate the Company from derivative claims related to related party transactions and the conflicts of interest described in this risk factor.

Regardless of the merits of such claims, Atlantica may be required to spend significant management time and financial resources in the defense thereof. Additionally, to the extent Atlantica fails to appropriately deal with any such conflicts, it could negatively impact its reputation and ability to raise additional funds and the willingness of counterparties to do business with the Company, all of which may have a material adverse effect on its business, financial condition, results of operations and cash flows.

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

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 current and prior restructuring processes, and the events and circumstances that led to them, are currently the subject of various legal proceedings (including the insolvency proceedings filed in Spain on February 22, 2021 and July 28, 2022 by Abengoa S.A. and its subsidiary in Spain performing the O&M services at some of its plants, respectively) 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.

[18] References to "Liberty GES" refer to Liberty Global Energy Solutions B.V., a subsidiary of Algonquin (formerly known as Abengoa-Algonquin Global Energy Solutions B.V. (AAGES)) which invests in the development and construction of contracted clean energy and water infrastructure assets.

[19] "ROFO agreements" refer to Liberty GES ROFO Agreement and Algonquin ROFO Agreement.

"Algonquin ROFO Agreement" refer to the agreement Atlantica entered into with Algonquin on March 5, 2018, under which Algonquin granted us a right of first offer to purchase any of the assets offered for sale located outside of the United States or Canada as amended from time to time.

"Liberty GES ROFO Agreement" refer to the agreement Atlantica entered into with Liberty GES on March 5, 2018, that provides us a right of first offer to purchase any of the assets offered for sale thereunder, as amended and restated from time to time.

1.4. Risks Related to Atlantica´s Indebtedness

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, pay dividends or raise additional capital.

As of September 30, 2023, Atlantica had (i) $4,412.1 million of total indebtedness under various project-level debt arrangements and (ii) $1,046.6 million of total indebtedness under Atlantica´s corporate arrangements, which include the Revolving Credit Facility[20], the Note Issuance Facility 2020[21], the 2020 Green Private Placement[22], the Green Exchangeable Notes[23] and the Green Senior Notes[24]. Furthermore, Atlantica may incur in the future additional project-level debt and corporate debt.

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 (approximately 5% as of September 30, 2023 after giving effect to hedging agreements) 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.

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[20] References to "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.

[21] 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.

[22] 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.

[23] 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.

[24] References to "Green Senior Notes" refer to the $400 million green senior notes due in 2028.

The operating and financial restrictions and covenants in the Revolving Credit Facility, the 2020 Green Private Placement, the Note Issuance Facility 2020 and the 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. Please see the Quarterly Form 6-K "Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operations" attached hereby as Annex 3.

In addition, the Company's inability to satisfy certain financial covenants may prevent cash distributions by the particular project(s) and other subsidiaries to Atlantica. If the Company'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 or to pay dividends to holders of its shares. The Company's 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 its 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, the project debt of Chile PV 1&2, where Atlantica owns a 35% equity interest, are under an event of default. Chile PV 1 was not able to maintain the minimum required cash in its debt service reserve account as of September 30, 2023. As a result, although Atlantica does not expect an acceleration of the debt to be declared by the credit entities, Chile PV 1 did not have an unconditional right to defer the settlement of the debt for at least twelve months and the project debt was classified as current in its interim consolidated financial statements. In addition, in October 2023, Chile PV 2 did not make its debt service payment. Atlantica is in conversations with the banks, together with its partner, regarding a potential waiver. The value of the net assets contributed by Chile PV 1&2 to the consolidated financial statements, excluding non-controlling interest, are approximately $3.5 million as of September 30, 2023.

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 the Company is unable to renew the letters of credit as expected or replace them with letters of credit under different facilities on favorable terms or at all, Atlantica 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 the Company.

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 and other financial institutions;
- investor confidence in 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 favorable 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.

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 addition, given that Atlantica's dividend policy is to distribute a high percentage of Atlantica's cash available for distribution, the Company's growth strategy and refinancing relies on its ability to raise capital to finance its investments and acquisitions. Atlantica's high pay-out ratio may hamper its ability to manage liquidity in moments when accessing capital markets becomes more challenging. 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, utilization 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[25], LIBOR[26] or over the alternative rates replacing these, including SOFR. During 2022, The US Federal Reserve increased the reference interest rates in the United States from 0.125% to a targeted range between 4.25% and 4.50%. During 2023, increases continued and interest rates in the United States are currently in a targeted range of between 5.25% and 5.5%. Similarly, the European Central Bank increased the reference interest rates in the Euro Zone from negative levels up to 4,5%. The current expectation is that rates will remain higher for a longer period of time than what was forecasted in 2022. 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.

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 solar assets in Spain, Italy, South Africa and Colombia are denominated in local currency. Atlantica has a hedging strategy for Atlantica's solar assets in Europe. Since the beginning of 2017, Atlantica has maintained euro-denominated debt at the corporate level. Interest payments in euros and its euro denominated general and administrative expenses create a natural hedge for a portion of the distributions from assets in Europe. The Company's strategy is to hedge the exchange rate for the distributions received in euros after deducting euro-denominated interest payments and euro-denominated general and administrative expenses. Through currency options, Atlantica hedges on a rolling basis 100% of the net euro net exposure for the next 12 months and 75% of the net euro net exposure for the following 12 months. However, if the euro continued to depreciate against the U.S. dollar, the Company would have a negative impact on its cash flows after 24 months. In addition, a depreciation of the South African rand, the Colombian peso or a long-term depreciation of the Euro could have a negative impact on Atlantica's results of

[25] 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.

[26] References to "LIBOR" refer to London Interbank Offered Rate.

operations and cash flows.

In addition, although Atlantica's hedge 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 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.

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 approximately 92% of Atlantica's project debt and 96% of its corporate debt was fixed or hedged as September 30, 2023. The Revolving Credit Facility, with a limit of $450 million of which $385.1 million were available as of September 30, 2023 is subject to variable interest rates.

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, 2023, Atlantica had $4,412.1 million of outstanding indebtedness under various project-level debt arrangements.

While the lenders under the Company' 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.

Under the Revolving Credit Facility, the 2020 Green Private Placement, the Green Senior Notes and the Note Issuance Facility 2020, a payment default with respect to indebtedness having an aggregate principal amount above certain thresholds by the Company, any guarantor thereof or one or more of the Company's non-recourse subsidiaries representing more than 25% of the cash available for distribution distributed in the previous four fiscal quarters could trigger a default.

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

A change of control or a delisting of Atlantica's shares may have negative implications for the Company.

If any investor acquires over 50.0% of the Company's shares or if its ordinary shares cease to be listed on the NASDAQ or a similar stock exchange, Atlantica may be required to refinance all or part of its corporate debt or obtain waivers from the related noteholders or lenders, as applicable, due to the fact that all of its corporate financing agreements contain customary change of control provisions and delisting restrictions. If the Company fails to obtain such waivers and the related noteholders or lenders, as applicable, elect to accelerate the relevant corporate debt, Atlantica may not be able to repay or refinance such debt (on favorable terms or at all), which may have a material adverse effect on the Company's business, financial condition results of operations and cash flows. Additionally, in the event of a change of control Atlantica could see an increase in the yearly state property tax payment in Mojave, which would be reassessed by the tax authority at the time the change of control potentially occurred. The Company's best estimate with current information available and subject to further analysis is that the Company could have an incremental annual payment of property tax of approximately $10 million to $12 million, which could potentially decrease progressively over time as the asset depreciates. There could also be other tax impacts and other impacts that have not yet identified. Furthermore, a change of control could trigger an ownership change under Section 382 of the IRC which could have a material adverse effect on the Company's business, financial condition results of operations and cash flows.

The process to explore and evaluate potential strategic alternatives may not be successful.

On February 21, 2023, Atlantica's board of directors commenced a process to explore and evaluate potential strategic alternatives that may be available to Atlantica to maximize shareholder value. There is no assurance about the outcome of this process, that any specific transaction will be identified or consummated or that any other strategic change will be implemented as a result of this strategic review, or that any such review may achieve any expected results.

Unanticipated developments could delay, prevent or otherwise adversely affect the planned strategic review, including but not limited to disruptions in general or financial market conditions or potential problems or delays in obtaining various regulatory and tax approvals or clearances.

In addition, whether or not any such strategic alternative is identified, pursued and/or consummated, such review could cause disruptions in the businesses of the Company by directing the attention of the board of directors and management and other resources (including significant costs) toward such review or the preparation of the Company to pursue and consummate any strategic alternative. The process could potentially increase employee turnover. If no such strategic alternative is identified or completed, the Company may have incurred significant costs, including the diversion of directors and management resources, for which they will have received little or no benefit. As of the date of this DBI, the strategic review is still ongoing and Atlantica has not provided a timeframe for its conclusion.

1.5. Risks Related to the Company's Growth Strategy

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

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

Atlantica´s ability to 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, Investment Tax Credits (“**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 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, or FERC, approval under Section 203 of the FPA in respect of 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 authorizations, 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 authorize 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 and limit its ability to increase the amount of dividends paid to holders of its shares.

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.

In addition, although Atlantica has a ROFO Agreement with Algonquin, its growth through the acquisitions from Algonquin or co-investments with them has been limited. Liberty GES and Algonquin may not offer Atlantica assets at all or may not offer assets that fit within its portfolio or contribute to its growth strategy. Only certain assets outside the United States and Canada are included in the Algonquin ROFO Agreement. Liberty GES and Algonquin may decide to keep assets subject to its ROFO Agreements in their portfolios and not offer them for acquisition. Algonquin can terminate the Algonquin ROFO Agreement with us with a 180-day notice. Additionally, Atlantica may not reach an agreement on the price of assets offered by Liberty GES or Algonquin. For these reasons, Atlantica may not be able to consummate future investments from Liberty GES or Algonquin, which may restrict its ability to grow.

Furthermore, Liberty GES or Algonquin may have financial and resource constraints limiting or eliminating their ability to continue building the contracted assets which are currently under construction and may have financial and resource constraints limiting or eliminating their ability to develop and build new contracted assets. They could also decide to invest in other types of businesses which are not Atlantica's core business. In addition, Liberty GES or Algonquin may sell assets under development, before they reach their commercial operation date. Some of the assets subject to the ROFO Agreements may not be attractive enough to Atlantica for different reasons. Furthermore, Liberty GES and Algonquin may compete with Atlantica in some of the markets where they intend to grow.

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

Atlantica has reached agreements with a number of partners in order to develop assets in the geographies in which the Company operates, however Atlantica cannot guarantee that its investments will be successful and that its growth expectations will materialize. Additionally, Atlantica cannot guarantee that the Company 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 favorable 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 conducted with partners or on Atlantica's own 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; the ability to secure transmission interconnection access or agreements; the ability to successfully integrate new projects into existing assets; the ability to acquire suitable labor, equipment and construction services on acceptable terms; the ability to attract project financing, including tax equity; 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, labor or the inability to timely obtain them, unanticipated problems with project start-up, the performance of contractors, labor 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 capitalized interest charges, additional labor and other expenses, and a delay in the commencement of cash flow.

If Atlantica co-invests with partners, or on its own, in assets under development or construction, 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 with partners or on its own in new technologies which do not have for the moment a long history 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 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 type of assets and businesses could present a higher variability in the cash flows they generate. In addition, Atlantica may acquire 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 80% 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 labor 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 analyze. 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.

Atlantica´s cash dividend policy may limit its ability to grow and make investments through cash on hand.

Atlantica´s dividend policy is to distribute a high percentage of its cash available for distribution, after corporate general and administrative expenses and cash interest payments and less reserves for the prudent conduct of its business, and to rely primarily upon external financing sources, including the issuance of debt and equity securities as well as borrowings under credit facilities to fund Atlantica´s acquisitions, investments and potential growth capital expenditures. In addition, Algonquin may terminate the Shareholders Agreement if dividend payment is lower than 80% of the cash available for distribution. Atlantica's Board of Directors may change its dividend policy at any time. Atlantica may be precluded from pursuing otherwise attractive investments if the projected short-term cash flow from the acquisition or investment does not meet its minimum expectations.

Because of Atlantica´s dividend policy, its growth may not be as fast as that of businesses that re-invest their available cash to expand ongoing operations. To the extent Atlantica issues additional equity securities in connection with any acquisitions or growth capital expenditures, the payment of dividends on these additional equity securities may increase the risk that Atlantica will be unable to maintain or increase its per share dividend. There are no limitations in the Company´s articles of association on its ability to issue equity securities, including convertible bonds, preferred shares or other securities ranking senior to its shares.

In addition, Atlantica's Board of Directors may decide at any time to change its strategy and may agree on measures to foster its ability to grow which could include, for example, to acquire a large development company to have a larger pipeline of projects under development and construction or to reduce its dividend to re-invest in growth a larger part of the cash it generates.

1.6. 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 have been experiencing high volatility during 2023 and 2022 both in the United States and in Europe. Listed companies with exposure to renewables have experienced, in general, a decline in their share prices during the year 2023, mostly due to interest rates increases. Concerns over the interest rate increases, high inflation, impairments in some renewable energy companies, military actions in Ukraine and in the Middle East, 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. Further disruptions in the supply chain could limit the availability of certain parts required to operate Atlantica's facilities and could adversely impact its ability (or its operation and maintenance suppliers' ability) to operate Atlantica's plants or to perform maintenance activities. If Atlantica was to experience a shortage of or inability to acquire critical spare parts, Atlantica 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 Atlantica's projects in development and construction where the Company 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, increasing electricity prices, interest rate swings, changes in consumer spending, business investment, government spending and rising inflation, among others, that could affect the economic and financial situation of Atlantica´s concession agreements' counterparties and, ultimately, the profitability and growth of its business. In the past, including in 2023, the price of shares in certain sectors including companies paying a high dividend and companies with a strategy focused on growth has been inversely correlated with interest rates. If interest rates continued to raise, this may continue to have a negative impact on the price of our shares.

Generalized or localized downturns or inflationary pressures in Atlantica´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 Atlantica´s business activity is concentrated in the United States, Spain, Mexico and Peru. Consequently, Atlantica 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, may rise further and create heightened volatility in the electricity market that could negatively affect both Atlantica's ability to execute its business and growth strategy. Such military actions, and sanctions in response thereof as well as escalation of conflict, could significantly affect worldwide electricity market prices and demand and cause turmoil in the capital markets and generally in the global financial system. This could have a material adverse effect on Atlantica'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, 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 favorable 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 nationalization 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 unfavorable interventions or restrictions imposed by public authorities. Countries like Mexico, Peru and Chile currently have governments which are favorable to increase public spending and tax pressure. In addition, the current government in Mexico is proposing regulation which intends to benefit local business rather than foreign investors. In Peru, 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.
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.

1.7. Risks Related to Regulation

Atlantica is subject to extensive governmental regulation in a number of different jurisdictions, and its inability to comply with existing regulations or requirements in 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 Atlantica 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 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 penalties or 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 environmental regulation.

Atlantica is subject to significant environmental regulation, which, among other things, requires Atlantica to obtain and maintain regulatory licenses, permits and other approvals and comply with the requirements of such licenses, permits and other approvals and perform environmental impact studies on changes to projects. In addition, Atlantica's assets need to comply with strict environmental regulation on air emissions, water usage and contaminating spills, among others. Atlantica's policy is to maintain environmental insurance policies. The Company can give no assurance that it will be able to maintain such policies in the future. Additionally, as a company with a focus on ESG and most of the business in renewable energy, environmental incidents can also significantly harm Atlantica's reputation. There can be no assurance that:

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

Atlantica believes that it is currently in material compliance with all applicable regulations, including those governing the environment. In the past, Atlantica has experienced some environmental accidents and Atlantica has been found not to be in compliance with certain environmental regulations and has incurred fines and penalties associated with such violations which, to date, have not been material in amount. At any point in time, the Company is subject to review and in some cases challenges regarding its compliance that might result or not in future fines and penalties or other remediation measures. At this point in time, Atlantica believes that such reviews will not result in a material financial impact. In one of the Company's plants in Spain Atlantica has a difference of interpretation with an agency which may result, if the agency, and eventually the court, decided against its position in an eventual modification of the plant several years from today with a cost that Atlantica does not expect to be material. Atlantica can give no assurance, however, that the Company will continue to be in compliance or avoid material fines, penalties, sanctions and expenses associated with compliance issues in the future. Violation of such regulations may give rise to significant liability, including fines, damages, fees and expenses, additional taxes and site closures. The costs of compliance as well as non-compliance may have a material adverse effect on Atlantica'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 unfavorable to the Company.

Furthermore, in some of Atlantica´s assets such as the solar plants in Spain and one of Atlantica´s transmission lines in Chile, revenues are based on existing regulation. 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, Production Tax Credits ("**PTCs**"), loan guarantees, Renewable Portfolio Standard ("**RPS**[27]") 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."

[27] 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.

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 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 which started in in 2014 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 2, 2018, CNMC (the *Comisión Nacional de los Mercados y de la Competencia*, which is the state-owned regulator for the electricity system in Spain) issued its final report with a proposed reasonable rate of return of 7.09%. In December 2018 the government issued a draft project law proposing a reasonable rate of return of 7.09%, with the possibility of maintaining the 7.398% reasonable rate of return under certain circumstances. 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 ongoing, 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, Atlantica estimates that a reduction of 100 basis points in the reasonable rate of return on investment set by the Spanish government from 2026 could cause a reduction in its cash available for distribution of approximately €6 million per year. This estimate is subject to certain assumptions, which may change in the future.

In addition, 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. Given that since mid-2021 electricity prices in Spain have been higher than expected, it has caused and will continue to cause lower regulated revenue and lower cash flows over the remaining regulatory life of our solar assets. 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 are 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. On December 28, 2022, the proposed parameters for the year 2023 were published in draft form and on June 30, 2023, the final parameters were published for the years 2023, 2024 and 2025. In addition, from an accounting perspective, in 2021 and 2022 Atlantica recorded a negative provision with no cash impact on the current period that lowered revenue and Adjusted EBITDA in this geography. Volatility in electricity market prices can cause volatility in Atlantica's results of operations.

Furthermore, the government of Spain has recently announced a new temporary levy which is expected to be in force during the fiscal years 2023 and 2024, and to be applicable to revenues obtained in fiscal years 2022 and 2023 by large operators of the electric and oil and gas sectors with revenue in Spain exceeding €1,000 million. The levy is not expected to be applicable to our assets in Spain since Atlantica is out of the proposed scope. Similarly, there have been discussions around potential caps to electricity prices that Atlantica does not expect to affect the net value of its assets since these assets are regulated, but which could have a negative impact on short-term collections. Similar potential measures adopted in the future may have a negative impact on its business, financial condition, results of operations and cash flows.

If approved, the proposed electricity constitutional reform in Mexico may have a negative impact on Atlantica's current assets and might impact negatively on its ability to grow in that country.

On March 9, 2021, Mexico's President proposed a preferential reform to the Electricity Industry Law (*Ley de la Industria Eléctrica*). In broad terms, the reform aimed for the Federal Electricity Commission, or CFE, to expand its impact in the energy generation sector. Additionally, on September 30, 2021, Mexico's President submitted an amendment proposal to the Constitution.

On April 17, 2022, the House of Representatives in Mexico rejected the constitutional amendment proposal submitted by the Mexican President aimed at approving a reform to the Electricity Industry Law and granting the state-owned Federal Electricity Commission priority over private sector companies. Although the Mexican President has stated that he does not intend to re-submit a modified amendment proposal for approval again, at this point Atlantica cannot guarantee that he will not pursue other relevant changes to the electricity sector in Mexico, since this has been an important component of his political agenda.

In addition, in December 2021, the Mexican Energy Regulatory Commission approved an amendment to the existing regulation on the isolated supply, which may affect Atlantica's Monterrey[28] asset, in which Atlantica has a 30% equity ownership. Atlantica has filed appeals for protection before specialized courts and Atlantica expects this situation to be solved without significant impact. However, Atlantica cannot guarantee that this change in regulation will not have any negative impact on its business, financial condition, results of operations and cash flows.

Atlantica´s international operations require the Company to comply with anti-corruption and other laws and regulations of the United States government and various non-US 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, authorizing or providing anything of value to foreign officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable 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.

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; however, Atlantica cannot assure that these policies and procedures will completely eliminate the risk of a violation of these legal requirements, and any such violation (inadvertent or otherwise) could have a material adverse effect on its business, financial condition, results of operations and cash flows.

1.8. Risks Related to Ownership of Atlantica´s Shares

Although a decline in the price of Atlantica's shares would not directly affect the holders of the Notes, it may have indirect negative impacts. For example, given its current dividend policy, its growth strategy requires Atlantica to issue equity from time to time to finance growth. A decline in the share price may limit its ability to finance growth.

***Atlantica may not be able to pay a specific or increasing level of cash dividends to holders of its shares in the future*.**

The amount of Atlantica´s cash available for distribution principally depends upon the amount of cash the Company generates from its operations, which will fluctuate from quarter to quarter based on, among other things:

- operational performance of the Company's assets;
- maintenance capital expenditures in our assets and other potential capital expenditure requirements in

[28] References to "Monterrey" refer to the 142 MW gas-fired engine facility including 130 MW installed capacity and 12 MW battery capacity, located in Monterrey, Mexico.

the Company’s assets in the case there were technical problems, requirements by insurance companies, environmental or regulatory requirements, capital expenditures necessary to increase safety of our employees, or unanticipated increases in construction and design costs;

- adverse weather;
- Atlantica´s debt service requirements and other liabilities;
- fluctuations in the Company’s working capital needs;
- fluctuations in foreign exchange rates;
- the level of its operating and general and administrative expenses,
- seasonal variations in revenues generated by the business;
- losses experienced not covered by insurance;
- shortage of qualified labor;
- restrictions contained in its debt agreements (including the Company’s project-level financing);
- its ability to borrow funds, including intercompany loans;
- changes in its revenues and/or cash generation in its assets due to delays in collections from its off-takers, legal disputes regarding contact terms, adjustments contemplated in existing regulation or changes in regulation or taxes in the countries in which Atlantica operates, or adverse weather conditions;
-
- other business risks affecting its cash levels;
- unfavorable regional, national or global economic and market conditions; and

As a result of all these factors, Atlantica cannot guarantee that the Company will have sufficient cash generated from operations to pay a specific or increasing level of cash dividends to holders of its shares. Furthermore, holders of the Company’s shares should be aware that the amount of cash available for distribution depends primarily on its cash flow, and is not solely a function of profitability, which is affected by non-cash items.

Atlantica is a holding company whose sole material assets consist of its interests in its subsidiaries. Atlantica does not have any independent means of generating revenue. Atlantica intends to cause its operating subsidiaries to make distributions to the Company in an amount sufficient to cover its corporate debt service, corporate general and administrative expenses, all applicable taxes payable and dividends, if any, declared by the Company. To the extent that the Company needs funds for a quarterly cash dividend to holders of its shares or otherwise, and one or more of its operating subsidiaries is restricted from making such distributions under the terms of its financing or other agreements or applicable law and regulations or is otherwise unable to provide such funds, it could materially adversely affect the Company’s liquidity and financial condition and limit its ability to pay dividends to shareholders. The Company’s project-level financing agreements generally prohibit distributions to Atlantica unless certain specific conditions are met, including the satisfaction of financial ratios.

The ability of Atlantica’s operating subsidiaries to make distributions could also be limited by legal, regulatory or other restrictions or limitations applicable in the various jurisdictions in which Atlantica operates, such as exchange controls or similar matters or corporate law limitations. Atlantica’s ability to pay dividends on its shares is also limited by restrictions under the Revolving Credit Facility, the 2020 Green Private Placement, the Note Issuance Facility 2020 and the Green Senior Notes.

Atlantica´s cash available for distribution will likely fluctuate from quarter to quarter, in some cases significantly, due to seasonality. As a result, the Company may reduce the amount of cash Atlantica distributes in a particular quarter to establish reserves to fund distributions to shareholders in future periods. If Atlantica fails to establish sufficient reserves, it may not be able to maintain its quarterly dividend with respect to a quarter adversely affected by seasonality.

Dividends to holders of the Company’s shares will be paid at the discretion of Atlantica’s Board of Directors. The Company’s Board of Directors may decrease the level of or entirely discontinue payment of dividends. The Company’s Board of Directors may change its dividend policy at any point in time or modify the dividend for specific quarters following prevailing conditions.

***Future sales of Atlantica´s shares by Algonquin or its lenders or by other substantial shareholders may cause the price of its shares to fall*.**

Future dispositions of substantial amounts of the shares and/or equity-related securities in the public market, or the anticipation or perception by the market that such dispositions could occur, could adversely affect prevailing trading prices of the shares and could impair Atlantica's ability to raise capital through future offerings of equity or equity-related securities.

Further, Algonquin is the beneficial owner of approximately 42.2% of Atlantica's ordinary shares some of which have been and may be encumbered in the future to secure debt or other obligations of Algonquin, its subsidiaries or affiliates. The market price of Atlantica's shares could decline as a result of future dispositions of its shares by Algonquin, its secured creditors or other significant stockholders whether in public or private transactions (whether in a single transaction, a series of related organized transactions or otherwise), or the perception that these dispositions could occur.

Liberty GES has a secured credit facility in the amount of $306,500,000 maturing on January 26, 2024. Such loan is collateralized by a pledge over most of the Atlantica shares held indirectly by Algonquin through certain of its subsidiaries. A collateral shortfall under that facility would occur if the quotient of the net obligations of Liberty GES, divided by the aggregate collateral share value is equal to or greater than 50% in which case the creditors under that facility may sell Atlantica shares to eliminate the collateral shortfall. In addition, a default by Liberty GES under such facility may result in its creditors having the right to foreclose on the shares and sell the shares.

Many factors may influence Algonquin's operations, plans, or strategy (including with respect to the holding or disposal of all or any portion of Atlantica's shares), and the Company has limited knowledge and/or visibility with respect to Algonquin's operations, plans, or strategy. According to public information, in January 2023 Algonquin announced a number of actions, including a plan to divest approximately $1 billion in assets and in August 2023 Algonquin announced plans to divest its renewable energy business. As one of the assets in Algonquin's portfolio, it is possible that Algonquin may have a potential interest in selling part or all of its equity interest in Atlantica. Uncertainty about Algonquin's plans or strategy with respect to the holding or disposition of all or any portion of its equity interest in Atlantica and such uncertainty may negatively affect the market price for its shares and its ability to raise capital by offering equity or equity-related securities.

It cannot be predicted whether future sales of Atlantica's shares, or the increase in the availability of its shares for sale, will occur and the impact thereof on the market price for its shares and its ability to raise capital by offering equity or equity-related securities.

***As a "foreign private issuer" in the United States, Atlantica is exempt from certain rules under the US securities laws and is permitted to file less information with the SEC than US companies*.**

As a "foreign private issuer," Atlantica is exempt from certain rules under the US Securities Exchange Act ("**Exchange Act**[29]") that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, the Company's officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of its shares. Moreover, Atlantica is not required to file periodic reports and financial statements with the US Securities and Exchange Commission ("**SEC**") as frequently or as promptly as US companies whose securities are registered under the Exchange Act. In addition, Atlantica is not required to comply with Regulation Fair Disclosure (FD), which restricts the selective disclosure of material information.

If Atlantica were to lose its "foreign private issuer" status, Atlantica would no longer be exempt from certain provisions of the US securities laws the Company would be required to commence reporting on forms required of US companies, and the Company could incur increased compliance and other costs, among other consequences.

[29] References to "Exchange Act" refer to the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

***Shareholders in certain jurisdictions may not be able to exercise their pre-emptive rights if Atlantica increases its share capital*.**

Under Atlantica´s articles of association, holders of its shares generally have the right to subscribe and pay for a sufficient number of the Company's shares to maintain their relative ownership percentages prior to the issuance of any new shares in exchange for cash consideration. Holders of shares in certain jurisdictions may not be able to exercise their pre-emptive rights unless securities laws have been complied with in such jurisdictions with respect to such rights and the related shares, or an exemption from the requirements of the securities laws of these jurisdictions is available. To the extent that such shareholders are not able to exercise their pre-emptive rights, the pre-emptive rights would lapse, and the proportional interests of such holders would be reduced.

In addition, under the Shareholders Agreement, Algonquin may subscribe to capital increases in cash for (i) up to 100.0% of Atlantica's ordinary shares if the purpose of the issuance is to fund the Company's acquisition of assets under Algonquin or the Liberty GES ROFO Agreement. If Atlantica issues ordinary shares for any other purpose, Algonquin may subscribe in cash for the Company's ordinary shares in a pro rata amount of such Algonquin's holding in Atlantica. The Shareholders Agreement may be terminated or modified in the future. In any case, Algonquin has the right but not the obligation to subscribe for Atlantica's shares.

***Provisions in the UK City Code on Takeovers and Mergers may have anti-takeover effects that could discourage an acquisition of Atlantica by others, even if an acquisition would be beneficial to the Company's shareholders*.**

The UK City Code on Takeovers and Mergers, or the Takeover Code, applies, among other things, to an offer for a public company whose registered office is in the UK and whose securities are not admitted to trading on a regulated market in the UK if the company is considered by the Panel on Takeovers and Mergers, or the Takeover Panel, to have its place of central management and control in the UK. This is known as the "residency test." The test for central management and control under the Takeover Code is different from that used by the UK tax authorities. Under the Takeover Code, the Takeover Panel will determine whether Atlantica has its place of central management and control in the United Kingdom by looking at various factors, including the structure of its Board of Directors, the functions of the directors and where they are resident.

If at the time of a takeover offer the Takeover Panel determines that Atlantica has its place of central management and control in the UK, the Company would be subject to a number of rules and restrictions, including but not limited to the following: (1) the Company's ability to enter into deal protection arrangements with a bidder would be extremely limited; (2) Atlantica may not, without the approval of its shareholders, be able to perform certain actions that could have the effect of frustrating an offer, such as issuing shares or carrying out acquisitions or disposals; and (3) Atlantica would be obliged to provide equality of information to all bona fide competing bidders.

1.9. Risks Related to Taxation

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

Atlantica has assets 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. 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 Organization 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 favorable tax treatment, such as lower tax rates or exemptions. The Company intends to meet these requirements in order to benefit from the favorable 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.

In December 2022, the UK government confirmed the increase of the corporation tax rate up to 25% for fiscal years beginning on April 1, 2023. It is not expected this increase to result in significant impacts in Atlantica's tax position in the UK.

In addition, the government of South Africa approved in 2022 new limitations 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 taxable income of the corporate income tax. These new limitations may have a negative impact in Atlantica's cash flows.

As of November 2021, 137 countries 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 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 be payable by the parent entity of the multinational group to the tax authority in such parent's country of residence. The OECD and its members are still working on the coordinated implementation of the minimum tax. Although this initiative is still subject to further developments in the countries where Atlantica operates, it is expected to be in force in the UK and the EU for fiscal years commencing on January 1, 2024. The global minimum tax may have a negative impact on Atlantica's 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 Her Majesty's Revenue and Customs among others, by way of a tax audit or otherwise, or are subject to future limitations as discussed below, Atlantica´s ability to realize 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.

Atlantica´s ability to use US NOLs to offset future income may be limited.

Atlantica has generated significant NOLs. For purposes of US federal income taxation, NOLs generated on or before December 31, 2017 can generally be carried back two years and carried forward for up to twenty years and can be applied to offset 100% of taxable income in such years. As a result of the US Coronavirus, Aid, Relief and Economic Security Act ("**CARES Act**"), NOLs incurred between January 1, 2018 and December 31, 2020 may be carried forward indefinitely and carried back five years. Losses arising after December 31, 2020, cannot be carried back and are subject to limitations on their deductibility that may prevent Atlantica from using the NOLs to offset all taxable income in future years.

Atlantica's NOL carryforwards and certain recognized built-in losses may be limited by Section 382 of the IRC if Atlantica experiences an "ownership change". In general, an "ownership change" occurs if 5% shareholders of Atlantica's stock increase their collective ownership of the aggregate amount of the outstanding shares of Atlantica by more than 50 percentage points, generally over a three-year testing period. An ownership change may be triggered if Algonquin sold all or part of its equity interest in Atlantica or if there was a significant ownership change in the Algonquin shareholder base. In the event of an ownership change, NOLs that exceed the Section 382 limitation in any year will continue to be allowed as carryforwards for the remainder of the carryforward period and will be available to offset taxable income for years within the carryforward period subject to the Section 382 limitation in each year. Nevertheless, if the carryforward period for any NOL were to expire before that loss had been fully utilized, the unused portion of that loss would be lost. Atlantica's use of new NOLs arising after the date of an ownership change would not be affected by the Section 382 limitation (unless there were another ownership change after those new losses arose).

Atlantica has experienced ownership changes in the past. Future sales by the Company's largest shareholder, future equity issuances and in general the activity of its direct or indirect shareholders may limit further its ability to use net operating loss carryforwards in the United States, which could have a potential adverse effect on cash flows from US assets expected in the future. In 2019, the IRS recently issued proposed regulations concerning the calculation of built-in gains and losses under Section 382. After receiving public comments, in May 2022 the IRS announced that they will issue new proposed regulations on calculating built in gains and losses following an ownership change. If the proposed regulations are enacted and depending on its final outcome, these proposed regulations may significantly limit Atlantica's annual use of pre-ownership change US NOLs in the event a new ownership change occurs after the new rule is in place.

In addition, because Atlantica has recorded tax credits for the US tax losses carryforwards in the past, a limit to its ability to use US NOLs could result in writing off tax credits, which could cause a substantial non-cash income tax expense in the Company's financial statements.

If Atlantica is a passive foreign investment company for US federal income tax purposes for any taxable year, US Holders of its shares could be subject to adverse US federal income tax consequences.

If Atlantica were a Passive foreign investment company ("**PFIC**") for any taxable year during which a US Holder held its shares, certain adverse US federal income tax consequences may apply to the US Holder. Atlantica does not believe that it was a PFIC for its 2021 taxable year and does not expect to be a PFIC for US federal income tax purposes for the current taxable year or in the foreseeable future. The application of the PFIC rules is, however, subject to uncertainty in several respects, and Atlantica must make a separate determination after the close of each taxable year as to whether Atlantica was a PFIC for such year. PFIC status depends on the composition of a company's income and assets and the fair market value of its assets (including certain equity investments) from time to time, as well as on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations. Accordingly, there can be no assurance that Atlantica will not be considered a PFIC for any taxable year.

If Atlantica were a PFIC, US Holders of its shares may be subject to adverse US federal income tax consequences, such as taxation at the highest marginal ordinary income tax rates on capital gains and on certain actual or deemed distributions, interest charges on certain taxes treated as deferred, and additional reporting requirements.

1.10. Other Risks

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 criticized by activist groups or other stakeholders.

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, 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 our business, results of operations and cash flows.

1.11 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, reorganization, 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.

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 Notes will be effectively subordinated to any of Atlantica's secured indebtedness. The Notes are Atlantica's unsecured obligations, respectively. As of September 30, 2023, the Issuer had certain secured indebtedness outstanding totalling approximately $344.3million, consisting in its Revolving Credit Facility and 2020 Green Private Placement. As of September 30, 2023, Atlantica had $40 million of secured indebtedness outstanding under the Revolving Credit Facility and Atlantica had $17 million in letters of credit outstanding under this facility. Thus, the Issuer had approximately $393million available under its Revolving Credit Facility as of September 30, 2023. To the extent that Atlantica were to secure any of its indebtedness, its obligation, in respect of the Notes would be effectively subordinated to such secured indebtedness to the extent of the value of the security securing such indebtedness.

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

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 Issuer'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, reorganization, 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 Issuer.

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, 2023, Atlantica had outstanding non-recourse project debt of $4,412.1 million. The Issuer'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 the Issuer would no longer be entitled to the revenue generated by such assets.

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 us. In addition, the payment of dividends or the making of loans, advances or other payments to us 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 us 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, reorganization, 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 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 the Issuer's operating results, adverse business developments, changes to the regulatory environment in which the Issuer 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 Issuer'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 operating results, adverse business developments, changes to the regulatory environment in which the Issuer 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 Issuer'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 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 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

The full name of the Issuer is Atlantica Sustainable Infrastructure plc, 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 Company'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 Issuer's registered office is located at Great West House, GW1, 17th floor, Great West Road, Brentford TW8 9DF, United Kingdom.

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

The Issuer's annual report can be found in

https://www.sec.gov/ix?doc=/Archives/edgar/data/0001601072/000114036123009317/brhc10048696_20f.htm The Issuer's website is www.atlantica.com.

3. FULL NAME OF THE NOTES

The Notes to be issued under the so called "*Commercial Paper Program 2023*" are commercial paper (*pagarés*) as construed under Spanish law.

4. PERSONS RESPONSIBLE

Mr. Francisco Martinez-Davis, acting on behalf of and representing Atlantica, in his capacity as authorized person and acting under a special authorization granted by the Board of Directors of Atlantica on 7 November, 2023, 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

Atlantica has appointed Banca March, S.A. ("**Banca March**" or the "**Registered Advisor**") as the Company'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 7/2014, de 17 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 authorized 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 analyze 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.

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 Market 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 Market and Investment Services Act and Royal Decree 878/2015 of 2 October, on the clearing, settlement and registration of marketable securities represented by book entry forms (*anotaciones en cuenta*), on the legal regime governing central securities depositories and central counterparties and on transparency requirements of issuers of securities admitted to trading on an official secondary market (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*), as amended by Royal Decree 827/2017 of September 1 and Royal Decree 1464/2 of 21 December, by which the Royal Decree 878/2015 of October 2 is modified. However, from November 29, 2023 onwards, references to Royal Decree 878/2015 of October 2 shall be deemed to be made to Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable 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*), which shall repeal and replace it.

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 correspondent 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)												
	7 days			14 days			30 days			60 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	99.995,21	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 and Norbolsa.

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 depositary 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 MARF, 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. TAXATION OF THE NOTES

The following comments relate only to United Kingdom withholding tax and certain information gathering powers of the tax authorities of the United Kingdom. They do not deal with any other aspect of the United Kingdom taxation treatment that may be applicable to holders of the Notes (including, for instance, income tax, capital gains tax and corporation tax). The comments are of a general nature and are based on current United Kingdom law and the current practice of HM Revenue & Customs, which may be subject to change, sometimes with retrospective effect. They relate only to the position of persons who are the absolute beneficial owners of their Notes and all payments made thereon. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective noteholder.

Any prospective noteholders who are in doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and, if so, under the laws of which jurisdictions). In particular, noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

United Kingdom withholding tax

Where the Notes are issued and the amount payable on maturity or any other possible occasion of redemption exceeds or may exceed the issue price by more than 0.5% per year (up to a maximum of 30 years) the Notes are expected to be deeply discounted securities for the purposes of the Income Tax (Trading and other Income) Act 2005 and the profit arising on the disposal of any Note is not interest for the purposes of United Kingdom withholding tax. Where the discount is below 0.5% a year, the profit is considered to be interest and within the withholding tax rules.

Any payment (or deemed payment) of interest on the Notes may be paid without withholding or deduction for or on account of United Kingdom income tax provided that the Notes are and continue to be admitted to trading on a “multilateral trading facility” (within the meaning of Article 2.1 (14B) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments) operated by a “regulated recognized stock exchange”. It is considered that Notes admitted to trading on the MARF should qualify as being admitted to trading on a “multilateral trading facility” operated by a “regulated recognized stock exchange”, on the basis that the MARF is operated by the operator of *AIAF Mercado de Renta Fija*, which HM Revenue & Customs currently affords the status of a “recognized stock exchange” and which is a regulated market in Spain. In the event the Notes were not admitted to trading on a multilateral trading facility, payments on the Notes characterized as payments of interest for United Kingdom tax purposes could be paid without withholding or deduction for or on account of United Kingdom income tax where the maturity date of the Notes is less than one year from the date of issue, and the Issuer and the holder of the Notes in question do not contemplate that the indebtedness under the Notes will continue, either generally or through a succession of subsequent redemptions and subscriptions of further Notes or otherwise, for a period of one year or more, while Notes with a longer maturity could be subject to such withholding or deduction.

In other cases, an amount generally must be withheld from any payment (or deemed payment) of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to such relief as may be available, for example under the provisions of any applicable double taxation treaty, or in certain other circumstances.

If a payment (or deemed payment) of interest on the Notes was paid subject to deduction of United Kingdom income tax, noteholders who are not resident for tax purposes in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

The references to “deeply discounted securities” and “interest” above mean “deeply discounted securities” and “interest” as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of “deeply discounted securities” or “interest” which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of the Issuer and does not consider the tax consequences of any such substitution.

UK Information Gathering Powers

Noteholders who are individuals may wish to note that any person in the United Kingdom (including any United Kingdom based paying agent) who pays amounts payable on redemption of the Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and other Income) Act 2005 to, or receives such amounts for the benefit of, an individual may also be required by HM Revenue & Customs to provide certain information (which may include the name and address of the beneficial owner of the amount payable on redemption) to HM Revenue & Customs. In addition, HM Revenue & Customs has the power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays interest to or receives interest for the benefit of an individual. These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the holder of a Note is resident in the United Kingdom for United Kingdom taxation purposes. Any information obtained may, in certain circumstances, be exchanged by HM Revenue & Customs with the tax authorities of the jurisdiction in which the noteholder is resident for tax purposes.

22. PUBLICATION OF THE INFORMATION MEMORANDUM

This Information Memorandum will be published on the website of the MARF (www.bolsasymercados.es).

23. 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.

24. 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.

25. 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 Market 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).

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.

26. 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 Sustainable Infrastructure plc

ANNEXES

ANNEX 1 – AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER 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) (20-F SEC Link).

ANNEX 2 - AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE ISSUER FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021.

Audit report

The auditors' report issued by Ernst & Young, S.L. can be found in the 2021 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) (20-F SEC Link).

ANNEX 3 – Form 6-K for the month of November 2023 as furnished to the U.S. Securities and Exchange Commission including the consolidated condensed unaudited interim financial statements as of September 30, 2023 and for the nine-month periods ended September 30, 2023 and 2022

The Form 6-K for the month of November 2023 including the consolidated condensed unaudited interim financial statements as of September 30, 2023 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) (6-K SEC Link).

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