

Atlantica Announces the Acquisition of Two Wind Assets in the United Kingdom

March 25, 2024 – Atlantica Sustainable Infrastructure plc (NASDAQ: AY) (“Atlantica” or the “Company”), announced today that it completed the acquisition of a 100% equity interest stake in two wind assets, with a combined installed capacity of 32 MW in Scotland, United Kingdom.

The assets are regulated under the UK green attribute regulation and are granted renewables obligation certificates until 2033. They have demonstrated a solid operating track record and currently do not have any project debt. The acquisition closed on March 22, 2024, and Atlantica’s investment amount was approximately \$66 million. The purchase price represents an Enterprise Value¹/EBITDA² multiple of approximately 6.6 times. These are Atlantica’s first operating assets in the U.K., and the Company expects that its return from these assets will be enhanced by the use of Atlantica’s existing net operating loss carryforwards in the UK in the upcoming years.

Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate. In some cases, you can identify forward-looking statements by terminology such as “believe”, “could”, “estimate”, “expect”, “may”, “potential”, “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 press release and are not

¹ Enterprise Value is defined as Atlantica’s investment.

² EBITDA is calculated as the average Net Income for the for the years 2023 and 2022 after adding back depreciation, amortization and impairment charges, income taxes, and interest expenses (see reconciliation on page 4).

guarantees of future performance and are based on numerous assumptions. In particular, Atlantica does not guarantee any future performance of the newly-acquired assets nor that it will be able to realize any anticipated benefits from such acquisition. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. Except as required by law, we do not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect anticipated or unanticipated events or circumstances.

Non-GAAP Financial Measures

This press release also includes certain non-GAAP financial measures, including EBITDA and Enterprise Value to EBITDA. Non-GAAP financial measures are not measurements of our performance or liquidity under IFRS as issued by IASB and should not be considered alternatives to operating profit or profit for the period or net cash provided by operating activities or any other performance measures derived in accordance with IFRS as issued by the IASB or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. Please refer to the appendix of this press release for a reconciliation of the non-GAAP financial measures included in this press release to the most directly comparable financial measures prepared in accordance with IFRS as well as the reasons why management believes the use of non-GAAP financial measures (including EBITDA and Enterprise Value to EBITDA) in this press release provides useful information to investors.

Appendix 1: Reconciliation of Non-GAAP Measures

Our management believes EBITDA and Enterprise Value to EBITDA are useful to investors and other users of our financial statements in evaluating our operating performance or the operating performance of the assets recently acquired because such measures provide investors 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. EBITDA and Enterprise Value to EBITDA are widely used by other companies in the same industry.

Our management believes Enterprise Value to EBITDA is a useful valuation tool widely used by investors when evaluating transactions as it compares the investment's value to its earnings before interest, taxes, depreciation, and amortization.

In this press release we present certain non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance. These non-GAAP financial measures may not be comparable to other similarly titled measures employed by other companies and they may have limitations as analytical tools. These measures may not be fit for isolated consideration or as a substitute for analysis of our or our acquired assets' operating results as reported under IFRS as issued by the IASB. Non-GAAP financial measures and ratios are not measurements of performance or liquidity under IFRS as issued by the IASB. Thus, they should not be considered as alternatives to operating profit, profit for the period, any other performance measures derived in accordance with IFRS as issued by the IASB, any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. Some of the limitations of these non-GAAP measures are:

- they do not reflect cash expenditures, future requirements for capital expenditures or contractual commitments;
- they do not reflect changes in, or cash requirements for, working capital needs;
- they may not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and EBITDA and Enterprise Value to EBITDA do not reflect any cash requirements that would be required for such replacements; and
- the fact that other companies in our industry may calculate EBITDA, and Enterprise Value to EBITDA differently than we do, which limits their usefulness as comparative measures.

We define EBITDA as profit/(loss) for the period attributable to the acquired assets, after previously adding back loss/(profit) attributable to non-controlling interest, income tax expense, financial expense (net), depreciation, amortization and impairment charges.

We define Enterprise Value as Atlantica's total investment. We define Enterprise Value to EBITDA as an investment's Enterprise Value divided by its earnings before interest, taxes, depreciation, and amortization.

Reconciliation of EBITDA to Net Income for Acquired Assets

(in thousands of U.S. dollars) ³	Financial Year ⁴		Average
	2023	2022	2023-2022
Net Income	\$ 5,571	\$ 6,177	\$ 5,874
Income Tax	1,758	1,492	1,625
Interest payable and other financial expenses	719	686	702
Depreciation and amortization	1,762	1,789	1,775
EBITDA	\$ 9,809	\$ 10,143	\$ 9,976

About Atlantica

Atlantica Sustainable Infrastructure plc is a sustainable infrastructure company that owns a diversified portfolio of contracted renewable energy, storage, efficient natural gas, electric transmission and water assets in North & South America, and certain markets in EMEA (www.atlantica.com).



³ Transaction originally in GBP, assuming FX of 1.2673 GBP/USD.

⁴ Based on unaudited financial statements of the acquired assets for 2022 and 2023 financial years. Atlantica makes no representation as to the accuracy or reliability of such information.

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