

Pricing of \$745 Million of 6.375% Green Senior Notes Due 2032 and €500 Million of 5.625% Green Senior Notes Due 2032 of California Buyer Limited

October 25, 2024 – On October 23, 2024, California Buyer Limited (the “Issuer”) priced \$745 million in aggregate principal amount of green senior notes due 2032 at 6.375% and €500 million in aggregate principal amount of green senior notes due 2032 (the “notes”) at 5.625%. The notes will only be offered to persons reasonably believed to be qualified institutional buyers under Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act of 1933, as amended (the “Securities Act”) and, in the case of persons in the European Economic Area, in accordance with the Prospectus Directive. The offering is expected to close on or about November 7, 2024, subject to customary closing conditions.

The net proceeds from the offering, together with other funding sources, will be used by the Issuer to fund its previously announced acquisition of Atlantica Sustainable Infrastructure plc (“Atlantica” or the “Company”) (the “Acquisition”), pay certain refinanced indebtedness of the Company and related fees and expenses. The Issuer intends to allocate an amount equal to the net proceeds from the offering to a portfolio of Eligible Green Assets in accordance with the Company’s Green Finance Framework. Such net proceeds shall be maintained in escrow for the benefit of the holders of the notes until the consummation of the Acquisition.

The Issuer has informed about its intention to maintain outstanding and credit enhance the Company’s 4.125% Green Senior Notes due 2028 (the “Existing Green Senior Notes”) following the consummation of the Acquisition by providing a security interests in certain collateral that will be shared with certain new revolving credit facility that will be entered into by the Issuer. No assurance is made by any person as to any proposed credit enhancement of the Company’s Existing Green Senior Notes.

In connection with the offering of the notes, S&P downgraded the Company’s rating to BB- and Fitch assigned a first-time rating of BB- to the Issuer and downgraded the Company’s rating to BB-, in both cases, based on the new capital structure of the Company proposed by Energy Capital Partners, the parent of the Issuer. Such capital structure will only materialize after the closing of the Acquisition, if any. Fitch mentioned that it expects to reassess Atlantica’s credit rating if the Acquisition does not close. In addition, S&P and Fitch affirmed the BB+ existing credit rating on the Existing Green Senior Notes, in the case of Fitch contingent on the Existing Green Senior Notes being secured with the provision of the collateral package previously mentioned.

The notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

This announcement does not and will not constitute an offer to sell or the solicitation of an offer to buy the notes, nor shall there be any sale of the notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Forward-Looking Statements

This note 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 the closing of the offering of the notes by the Issuer, the consummation of the Acquisition, use of proceeds of the offering of the notes, the enhancement of the Existing Green Senior Notes, the reassessment of the Company’s credit rating by any rating agency. In some cases, you can identify forward-looking statements by 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. 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 the occurrence of anticipated or unanticipated events or circumstances.