
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August, 2022

Commission File Number 001-36487

Atlantica Sustainable Infrastructure plc

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of Registrant's name into English)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Sustainability Award
Bronze Class 2022
S&P Global

**WOMEN'S
EMPOWERMENT
PRINCIPLES**
Established by UN Women and the
UN Global Compact Office



Q2 2022 Earnings Presentation

August 3, 2022

Atlantic
Sustainable Infrastructure

Forward Looking Statements

- This presentation 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 presentation, including, without limitation, those regarding our future financial position and results of operations, our strategy 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 "aim," "anticipate," "believe," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "predict," "should" 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 presentation and are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those 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.
- Investors should read the section entitled "Item 3.D.—Risk Factors" and the description of our segments and business sectors in the section entitled "Item 3.A.—Information on the Company—Business Overview", each in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission ("SEC"), for a more complete discussion of the risks and factors that could affect us.
- Forward-looking statements include, but are not limited to, statements relating to: expected value, expected investments in expansions; expected investments in construction and development; equity investments; estimated returns and cash available for distribution ("CAFD") estimates, CAFD estimates per country and geography and sector; net corporate leverage based on CAFD estimates; debt refinancing; the quality of our long-term contracts; self-amortizing project debt and related debt reduction; cash flow generation, including statements relating to the focus on long-term value creation; the use of non-GAAP measures as a predicting tool for investors; the possibility to extend asset life; dividends; and various other factors, including those factors discussed under "Item 3.D.—Risk Factors" and "Item 5.A.—Operating Results" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021 filed with the SEC.

Non-GAAP Financial Information

- This presentation also includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA as a percentage of revenue (margin), CAFD and CAFD per share. 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 presentation for a reconciliation of the non-GAAP financial measures included in this presentation 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 CAFD, and Adjusted EBITDA) in this presentation provides useful information to investors.
- In our discussion of operating results, we have included foreign exchange impacts in our revenue and adjusted by providing constant currency growth. The constant currency presentation is not a measure recognized under IFRS and excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations. We calculate constant currency amounts by converting our current period local currency revenue and Adjusted EBITDA using the prior period foreign currency average exchange rates and comparing these adjusted amounts to our prior period reported results. This calculation may differ from similarly titled measures used by others and, accordingly, the constant currency presentation is not meant to substitute for recorded amounts presented in conformity with IFRS as issued by the IASB nor should such amounts be considered in isolation.

Key Messages

 **Revenue and Adjusted EBITDA growth of 4.7%¹ and 3.7%¹ in H1 2022, on a comparable basis**

 **+6.7% year-over-year CAFD growth in H1 2022 up to \$117.3 million**

 **Q2 2022 dividend of \$0.445 per share**

 **\$160 - 180 million in equity investments already closed or earmarked for 2022**

(1) Compared to the six-month period ended June 30, 2021, on a constant currency basis and adjusted for the consolidation of a non-recurrent Rioglass solar project in the six-month period ended June 30, 2021.

HIGHLIGHTS

6.7% CAFD Growth in H1 2022

US\$ in million (except CAFD per share)	First Half			Δ Excluding FX impact non-recurrent projects
	2022	2021	Δ Reported	
Revenue	555.3	611.2	(9.1)%	4.7% ³
Adjusted EBITDA ¹	402.3	404.2	(0.5)%	3.7% ³
Margin ²	72%	66%		
CAFD	117.3	109.9	6.7%	
CAFD per share ⁴	1.03	0.99	4.0%	

(1) Adjusted EBITDA previously excluded share of profit/(loss) of associates carried under the equity method and did not include depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro-rata of our equity ownership) (which is equivalent to our pro-rata share of Adjusted EBITDA from unconsolidated affiliates) and now includes it (see reconciliation on page 26). Prior periods have been presented accordingly.




(2) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA includes Atlantica's share of Adjusted EBITDA of unconsolidated affiliates for \$30.2 million in the first half of 2022 and \$7.6 million in the first half of 2021, with no corresponding amount in Revenue (see reconciliation on page 26).



(3) Compared to the six-month period ended June 30, 2021, on a constant currency basis and adjusted for the consolidation of a non-recurrent Rioglass solar project in the six-month period ended June 30, 2022.

(4) Calculated by dividing CAFD for the period by weighted average number of shares for the period (see reconciliation on page 27).

HIGHLIGHTS

Performance by Sector and Region

By Region	US\$ in million	 NORTH AMERICA			 SOUTH AMERICA			 EMEA		
		H1 2022	H1 2021	Δ	H1 2022	H1 2021	Δ	H1 2022	H1 2021 ¹	Δ
		Revenue	199.3	178.8	+11%	78.3	78.4	0%	277.7	354.0
Adjusted EBITDA	161.2	134.9	+19%	58.8	60.2	(2)%	182.3	209.2	(13)%	
Margin	81%	75%		75%	77%		66%	59%		

By Sector	US\$ in million	 RENEWABLES			 EFFICIENT NAT. GAS & HEAT			 TRANSMISSION LINES			 WATER	
		H1 2022	H1 2021 ²	Δ	H1 2022	H1 2021	Δ	H1 2022	H1 2021	Δ	H1 2022	H1 2021
		Revenue	420.3	471.6	(11)%	53.4	58.5	(9)%	54.9	53.6	2%	26.7
Adjusted EBITDA	296.8	295.0	1%	44.0	47.2	(7)%	43.2	42.5	2%	18.3	19.5	
Margin	71%	63%		82%	81%		79%	79%		69%	71%	


(1) Includes Revenue and Adjusted EBITDA of a non-recurrent Rioglass solar project. Compared to the six-month period ended June 30, 2021, on a constant currency basis and excluding the effect from recurrent solar project, Revenue for the six-month period ended June 30, 2022 increased 1.9% and Adjusted EBITDA decreased 5.0%.


(2) Includes Revenue and Adjusted EBITDA of a non-recurrent Rioglass solar project. Compared to the six-month period ended June 30, 2021, on a constant currency basis and excluding the effect from recurrent solar project, Revenue and Adjusted EBITDA for the six-month period ended June 30, 2022 increased 7.4% and 6.3%, respectively.

KEY OPERATIONAL METRICS

Steady Operational Performance

 RENEWABLES	H1 2022	H1 2021
	GWh produced¹	2,647
MW in operation²	2,048	2,018

 TRANSMISSION LINES	H1 2022	H1 2021
	Availability⁴	99.9%
Miles in operation	1,229	1,166

 EFFICIENT NATURAL GAS & HEAT	H1 2022	H1 2021
	GWh produced³	1,251
Availability⁴	100.1%	99.4%
MW in operation⁵	398	398

 WATER	H1 2022	H1 2021
	Availability⁴	102.2%
Mft³ in operation²	17.5	17.5

(1) Includes 49% of Vento II production since its acquisition. Includes curtailment in wind assets for which we receive compensation.

(2) Represents total installed capacity in assets owned or consolidated at the end of the period, regardless of our percentage of ownership in each of the assets, except for Vento II, for which we have included our 49% interest.

(3) GWh produced includes 30% share of the production from Monterrey.

(4) Availability refers to the time during which the asset was available to our client totally or partially divided by contracted or budgeted availability, as applicable.

(5) Includes 43 MW corresponding to our 30% share in Monterrey and 55 MWt corresponding to thermal capacity from Calgary District Heating.

CASH FLOW

Operating Cash Flow

US\$ in million	First Half	
	2022	2021
Adjusted EBITDA	402.3	404.2
Share in Adjusted EBITDA of unconsolidated affiliates	(30.2)	(7.6)
Net interest and income tax paid	(129.3)	(163.7)
Variations in working capital	(2.3)	9.4
Non-monetary adjustments and other	23.6	4.0
OPERATING CASH FLOW	264.1	246.3
	+7.2%	
Acquisitions of subsidiaries and entities under the equity method and investments in assets under development and construction	(64.1)	(324.7)
Distributions from entities under the equity method & other	33.4	(2.4)
INVESTING CASH FLOW	(30.7)	(327.0)
FINANCING CASH FLOW	(167.4)	(96.7)
Net change in consolidated cash ¹	66.0	(177.4)

(1) Consolidated cash as of June 30, 2022 increased by \$66.0 million vs December 31, 2021, including FX translation differences of \$(20.4) million.

GROWTH UPDATE

Expected Investments for 2022

US\$ in millic

**Investments
in 2022
as of today¹**



**160-180
Total**

**Investments
earmarked in
assets under
construction
in 2022**



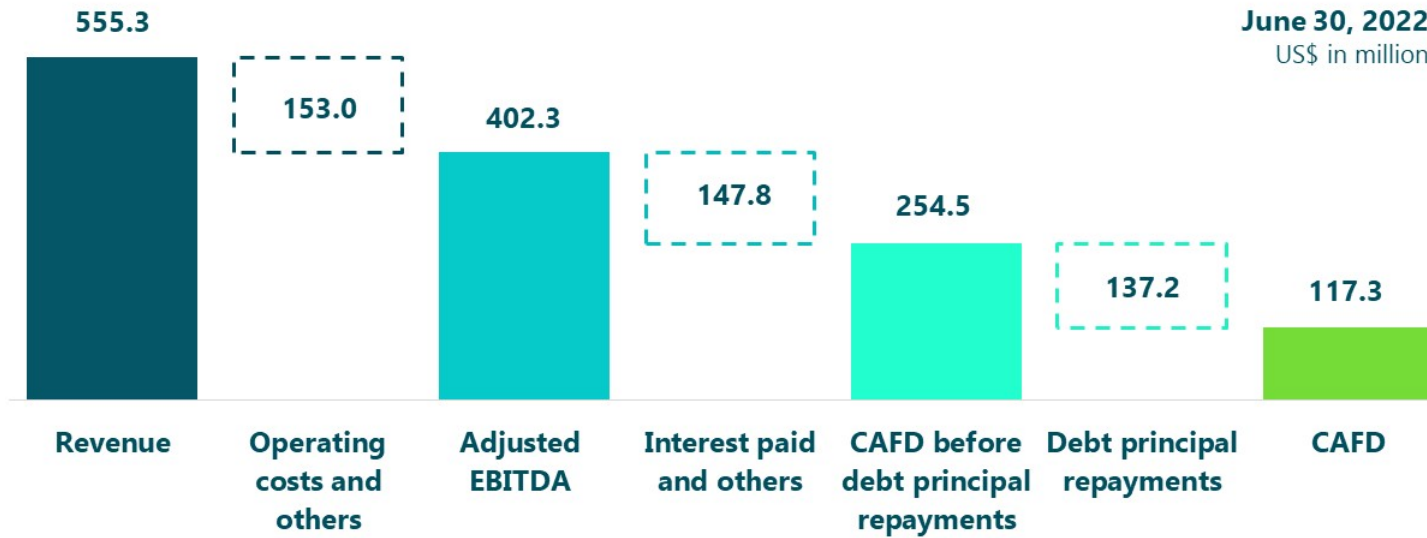
**>50% of target
already closed or
committed**

(1) Includes both asset acquisitions and investments in assets under construction and development.

CASH GENERATION

Strong Cash Flow Generation

June 30, 2022
US\$ in million



- ✓ **Robust CAFD before debt principal repayments with \$255 million in H1 2022**
- ✓ **Conservative debt structure focused on long-term value creation, with tails in most assets once debt is amortized + longer useful life**

(1) Amounts obtained from our six-months consolidated financial statements ended June 30, 2022. See reconciliation of Adjusted EBITDA and CAFD presented in page 26.

NET DEBT

Significant Net Project Debt Reduction

NET DEBT POSITION¹

US\$ in million	As of Jun. 30, 2022	As of Dec. 31, 2021
Net Corporate Debt²	877.0	934.8
Net Project Debt³	4,190.4	4,501.8

3.1x
Net Corporate debt / CAFD pre corporate debt service⁴

(1) Net debt corresponds to gross debt including accrued interest less cash and cash equivalents.

(2) Net corporate debt is calculated as long-term corporate debt plus short-term corporate debt minus cash and cash equivalents at Atlantica's corporate level.

(3) Net project debt is calculated as long-term project debt plus short-term project debt minus cash and cash equivalents at the consolidated project level.

(4) Net corporate leverage is calculated as net corporate debt divided by midpoint 2022 CAFD guidance before corporate debt service. CAFD pre-corporate debt service is calculated as CAFD plus corporate interest paid by Atlantica.

Appendix

INTEREST RATE RISK COVERAGE

94%¹ of Debt Fixed or Hedged²

Project Debt			Corporate Debt		
ASSET	INTEREST TYPE	FIXED ^{1,3}	INSTRUMENT	INTEREST TYPE	JUNE 30, 2022
Solana	Fixed	100%	Revolving Credit Facility (RCF)	Variable	9
Mojave	Fixed	100%	Green Exchangeable Notes	Fixed	106
Coso	Hedged	100%	2020 Green Private Placement	Fixed	300
Chile PV 1&2	Hedged	75%	Note Issuance Facility 2020	Hedged (100%)	143
Palmatir	Hedged	93%	Green Senior Notes	Fixed	395
Cadonal	Hedged	73%	Other facilities ⁶	Fixed	47
Melowind	Hedged	75%	Total Outstanding Debt		1,000
Solaben 2	Hedged	100%		Hedged⁴	14.3%
Solaben 3	Hedged	100%		Fixed⁴	84.8%
Logrosan ⁵	Hedged	100%		Total Fixed or Hedged	99.1%
Solacor 1	Hedged	99%			
Solacor 2	Hedged	98%			
PS 20	Hedged	100%			
Helioenergy 1	Hedged	99%			
Helioenergy 2	Hedged	99%			
Helios 1/2	Hedged	100%			
Solnova 1	Hedged	100%			
Solnova 3	Hedged	100%			
Solnova 4	Hedged	100%			
Solaben 1/6	Fixed	100%			
Kaxu	Hedged	58%			
ACT	Hedged	75%			
ATN	Fixed	100%			
ATS	Fixed	100%			
ATN 2	Fixed	100%			
Quadra 1 & 2	Hedged	75%			
Skikda	Fixed	100%			
Tenes	Fixed	100%			
Other	Hedged	74%			
	Hedged⁴	46.7%			
	Fixed⁴	46.5%			
	Total Fixed or Hedged	93.2%			

~100%⁷ of Corporate Debt
& ~93% of Project Debt
fixed or hedged¹

(1) As of June 30, 2022.

(2) See our Annual Report on form 20-F for the fiscal year ended December 31, 2021 for additional information on the specific interest rates and hedges.

(3) Percentage fixed or hedged.

(4) Weighted average based on outstanding balance as of June 30, 2022.

(5) Subholding company of Solaben 1, 2, 3 & 6.

(6) Other facilities include the Commercial Paper Program, accrued interest payable and other debts.

(7) 100.0% as of August 3, 2022 since the amount withdrawn from the RCF as of June 30, 2022 was reimbursed on July 8.

SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

Portfolio Breakdown Based on Estimated CAFD¹

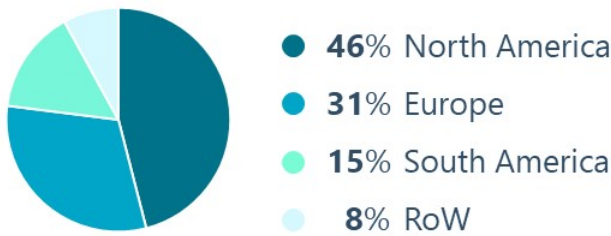
CURRENCY²

> 90 %
Denominated in USD

SECTOR



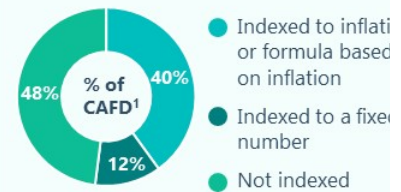
GEOGRAPHY



INTEREST RATES AND INFLATION

~ 93%
of long-term interest rates in project debt are fixed or hedged^{2,3}

Escalation factors included in contracts



(1) Based on CAFD estimates for the 2022-2026 period, including the acquisitions closed as of February 28, 2022. See "Disclaimer – Forward Looking Statements".
 (2) Including the effect of currency hedges.
 (3) As of June 30, 2022.

HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter (1/2)

Key Financials	US\$ in thousands					1Q21	2Q21	3Q21	4Q21	2021	1Q22	2
	1Q20	2Q20	3Q20	4Q20	2020							
Revenue	210,403	255,344	302,987	244,526	1,013,260	268,178	342,997	329,244	271,331	1,211,749	247,452	3
Adjusted EBITDA	165,962	214,107	240,958	175,096	796,123	171,249	232,985	229,846	190,307	824,388	173,626	2
Adj. EBITDA margin (%)	78.9%	83.9%	79.5%	71.6%	78.6%	63.8%	67.9%	69.8%	70.1%	68.0%	70.2%	
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(3,553)	(3,959)	(3,943)	(3,013)	(14,468)	(3,298)	(4,295)	(8,451)	(15,013)	(31,057)	(14,202)	(
Dividends from unconsolidated affiliates	5,120	5,262	9,758	2,106	22,246	8,799	4,431	11,385	10,268	34,883	31,870	
Non-monetary items	(9,823)	(9,161)	(10,843)	(14,116)	(43,943)	(6,834)	8,625	33,675	20,346	55,809	10,413	
Accounting provision for electricity market prices in Spain	(5,489)	(5,478)	(5,516)	(5,827)	(22,311)	(659)	11,643	41,582	24,489	77,055	7,141	
Difference between billings and revenue in assets accounted for as concessional financial assets	10,383	11,034	9,390	12,536	43,344	8,501	11,659	6,771	11,959	38,890	18,169	
Income from cash grants in the US	(14,717)	(14,717)	(14,717)	(14,717)	(58,868)	(14,678)	(14,678)	(14,678)	(14,678)	(58,711)	(14,897)	(
Other non-monetary items	-	-	-	(6,108)	(6,108)	-	-	-	(1,424)	(1,424)	-	
Net interest and income tax paid	(11,436)	(119,517)	(31,625)	(124,661)	(287,239)	(30,872)	(132,857)	(45,301)	(133,234)	(342,263)	(16,546)	(1
Principal amortization of indebtedness net of new indebtedness at projects	(14,898)	(75,301)	(18,963)	(151,260)	(260,422)	(14,972)	(104,999)	(40,336)	(158,684)	(318,991)	(24,789)	(1
Deposits into/withdrawals from debt service accounts ¹	32,921	17,605	8,844	27,807	87,177	(26,576)	26,383	(567)	27,994	27,233	13,402	
Change in non-restricted cash at project companies ¹	(50,467)	31,257	(94,192)	34,784	(78,618)	(71,162)	47,730	(89,947)	115,588	2,209	(103,116)	
Dividends paid to non-controlling interests	(4,915)	(9,246)	(6,833)	(1,950)	(22,944)	(4,215)	(7,395)	(11,717)	(4,807)	(28,134)	(6,221)	
Changes in other assets and liabilities	(61,353)	(1,330)	(41,207)	106,670	2,779	29,118	(11,951)	(20,008)	4,308	1,470	(10,030)	
Cash Available For Distribution (CAFD)	47,558	49,717	51,953	51,463	200,691	51,237	58,657	58,580	57,073	225,547	54,407	
Dividends declared ²	41,657	42,673	42,673	46,491	173,494	47,643	47,807	48,493	49,479	193,422	50,202	
# of shares ³	101,601,662	101,601,662	101,601,662	110,691,722		110,797,738	111,178,846	111,477,263	112,451,438		114,095,845	115
DPS (in \$ per share)	0.41	0.42	0.42	0.42	1.67	0.43	0.43	0.435	0.44	1.735	0.44	

(1) "Deposits into/ withdrawals from restricted accounts" and "Change in non-restricted cash at project level" are calculated on a constant currency basis to reflect actual cash movements isolated from the impact of variations generated by foreign exchange changes during the period. Prior periods have been recalculated to conform to this presentation.

(2) Dividends are paid to shareholders in the quarter after they are declared.

(3) Number of shares outstanding on the record date corresponding to each dividend, except the shares issued under the ATM program between the dividend declaration date and the dividend record date.

HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter (2/2)















Debt details <small>US\$ in million</small>	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22
Project debt	4,777.2	5,007.6	5,281.2	5,237.6	5,237.6	5,200.2	5,374.2	5,278.9	5,036.2	5,036.2	5,037.0
Project cash	(535.3)	(510.1)	(602.2)	(533.3)	(533.3)	(624.6)	(603.1)	(685.0)	(534.4)	(534.4)	(625.9)
Net Project debt	4,241.9	4,497.5	4,679.0	4,704.3	4,704.3	4,575.6	4,771.1	4,593.9	4,501.8	4,501.8	4,411.1
Corporate debt	807.3	837.0	959.7	993.7	993.7	965.3	1,025.1	1,030.1	1,023.1	1,023.1	1,056.1
Corporate cash	(154.9)	(278.7)	(186.7)	(335.2)	(335.2)	(434.2)	(83.2)	(78.6)	(88.3)	(88.3)	(113.1)
Net Corporate debt	652.4	558.3	773.0	658.5	658.5	531.1	941.8	951.5	934.8	934.8	943.0
Total Net debt	4,894.4	5,055.8	5,452.0	5,362.8	5,362.8	5,106.7	5,713.0	5,545.1	5,436.6	5,436.6	5,354.1
Net Corporate debt/CAFD pre corporate interests¹	2.4x	2.3x	3.3x	3.0x	3.0x	2.6x²	3.4x	3.5x	3.5x	3.5x	3.3x

(1) Ratios presented are the ratios shown on each earnings presentation relating to such period.

(2) Net corporate debt as of March 31, 2021, was calculated proforma including the payment of \$170m (\$130m equity investment paid in April 2021 and additional \$40m paid in July 2021 to reduce debt).

HISTORICAL FINANCIAL REVIEW

Segment Financials by Quarter

Revenue US \$ in thousands	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22
by Geography											
 NORTH AMERICA	59,283	98,648	109,757	63,233	330,921	60,585	118,216	129,860	87,114	395,775	74,304
 SOUTH AMERICA	35,654	39,375	36,990	39,441	151,460	38,308	40,043	38,778	37,856	154,985	38,528
 EMEA	115,466	117,321	156,240	141,852	530,879	169,285	217,726	160,606	146,361	660,989	134,620
by Business Sector											
 RENEWABLES	150,793	193,881	234,556	173,859	753,089	199,679	271,945	254,132	202,768	928,525	182,101
 EFFICIENT NAT. GAS & HEAT	26,403	25,629	28,086	30,912	111,030	28,408	30,097	35,019	30,168	123,692	25,327
 TRANSMISSION LINES	26,608	26,787	25,834	26,813	106,042	26,614	26,975	26,840	25,251	105,680	26,620
 WATER	6,599	9,047	14,511	12,942	43,099	13,477	13,979	13,253	13,143	53,852	13,404
Total Revenue	210,403	255,344	302,987	244,526	1,013,260	268,178	342,996	329,244	271,331	1,211,749	247,452
Adjusted EBITDA											
by Geography											
 NORTH AMERICA	52,661	89,954	95,879	40,871	279,365	40,287	94,574	108,500	68,442	311,803	58,266
	88.8%	91.2%	87.4%	64.6%	84.4%	66.5%	80.0%	83.6%	78.6%	78.8%	78.4%
 SOUTH AMERICA	28,422	31,380	29,947	30,275	120,023	29,943	30,279	30,404	28,921	119,547	29,129
	79.7%	79.7%	81.0%	76.8%	79.2%	78.2%	75.6%	78.4%	76.4%	77.1%	75.6%
 EMEA	84,879	92,773	115,132	103,950	396,735	101,019	108,133	90,942	92,944	393,038	86,231
	73.5%	79.1%	73.7%	73.3%	74.7%	59.7%	49.7%	56.6%	63.5%	59.5%	64.1%
by Business Sector											
 RENEWABLES	113,670	161,415	181,788	119,412	576,285	117,036	177,995	169,830	137,722	602,583	122,223
	75.4%	83.3%	77.5%	68.7%	76.5%	58.6%	65.5%	66.8%	67.9%	64.9%	67.1%
 EFFICIENT NAT. GAS & HEAT	24,462	23,303	27,479	25,762	101,006	23,182	24,039	29,166	23,548	99,935	21,699
	92.6%	90.9%	97.8%	83.3%	91.0%	81.6%	79.9%	83.3%	78.1%	80.8%	85.7%
 TRANSMISSION LINES	21,922	22,423	21,702	21,225	87,272	21,203	21,319	21,721	19,392	83,635	20,523
	82.4%	83.7%	84.0%	79.2%	82.3%	79.7%	79.0%	80.9%	76.8%	79.1%	77.1%
 WATER	5,908	6,966	9,989	8,697	31,560	9,828	9,633	9,129	9,645	38,235	9,181
	89.5%	77.0%	68.8%	67.2%	73.2%	72.9%	68.9%	68.9%	73.4%	71.0%	68.5%
Total Adjusted EBITDA	165,962	214,107	240,958	175,096	796,123	171,249	232,985	229,846	190,307	824,388	173,626
	78.9%	83.9%	79.5%	71.6%	78.6%	63.8%	67.9%	69.8%	70.1%	68.0%	70.2%

HISTORICAL FINANCIAL REVIEW

Key Performance Indicators

Capacity in operation (at the end of the period)		1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22
 RENEWABLES ¹	(MW)	1,496	1,551	1,551	1,551	1,551	1,591	2,018	2,022	2,044	2,044	2,044	2,044
 EFFICIENT NAT. GAS & HEAT ²	(MW)	343	343	343	343	343	343	398	398	398	398	398	398
 TRANSMISSION LINES	(Miles)	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,229	1,229
 WATER ¹	(Mft ³ /day)	10.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5

Production / Availability		1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22
 RENEWABLES ³	(GWh)	526	957	1,125	636	3,244	606	1,377	1,477	1,195	4,655	1,094	1,551
 EFFICIENT NAT. GAS & HEAT	(GWh)	644	624	664	642	2,574	542	501	622	627	2,292	625	625
	(availability %) ⁴	102.4%	100.9%	103.8%	101.2%	102.1%	98.3%	100.1%	101.1%	103.0%	100.6%	100.3%	99.9%
 TRANSMISSION LINES	(availability %) ⁴	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%	99.9%	99.9%
 WATER	(availability %) ⁴	101.8%	102.2%	101.1%	95.4%	100.1%	97.5%	101.9%	99.8%	91.9%	97.9%	104.5%	99.9%

(1) Represents total installed capacity in assets owned or consolidated at the end of the period, regardless of our percentage of ownership in each of the assets, except for Vento II, for which we have included our 49% interest.


(2) Includes 43 MW corresponding to our 30% share in Monterrey and 55 MWt corresponding to thermal capacity from Calgary District Heating since May 14, 2021.

(3) Includes 49% of Vento II production since its acquisition. Includes curtailment in wind assets for which we receive compensation.

(4) Availability refers to the time during which the asset was available to our client totally or partially divided by contracted or budgeted availability, as applicable.

HISTORICAL FINANCIAL REVIEW

Capacity Factors

Historical Capacity Factors ¹		1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22
 SOLAR	US	18.2%	37.5%	35.2%	17.6%	27.1%	18.0%	38.6%	31.0%	17.0%	26.1%	17.2%	39.1%
	Chile²	-	27.9%	29.8%	38.2%	32.0%	28.4%	20.9%	20.6%	25.8%	23.9%	25.3%	20.4%
	Spain	8.0%	22.1%	28.6%	8.3%	16.8%	9.1%	24.8%	29.6%	10.7%	18.6%	7.3%	23.6%
	Italy	-	-	-	-	-	-	-	18.6%	8.3%	16.5%	12.7%	19.7%
	Kaxu	28.9%	8.6%	26.8%	44.7%	27.3%	38.9%	26.9%	20.2%	48.4%	33.6%	36.9%	27.2%
 WIND	US	-	-	-	-	-	-	-	21.6%	35.4%	28.3%	38.1%	35.6%
	Uruguay³	34.6%	40.8%	40.6%	42.8%	39.7%	32.6%	38.3%	38.2%	38.3%	36.9%	34.5%	27.7%

- (1) Capacity factor ratio represents actual electrical energy output over a given period of time to the maximum possible electrical energy output assuming continuous operation at full nameplate capacity over that period. Historical Capacity Factors are calculated from the date of entry into operation or the acquisition of each asset. Some capacity factors are not indicative of a full period of operation.
- (2) Includes Chile PV 1 since Q2 2020 and Chile PV 2 since Q1 2021.
- (3) Includes curtailment production in wind assets for which we receive compensation.

LIQUIDITY

Liquidity Position

US \$ in million ¹	As of June 30 2022	As of Dec. 31 2021
Corporate cash at Atlantica	123.1	88.3
Existing available revolver capacity	418.5	440.0
Total Corporate Liquidity	541.6	528.3
Cash at project companies	545.1	534.4
- Restricted ²	227.0	254.3
- Other	318.1	280.1

(1) Exchange rates as of June 30, 2022 (EUR/USD = 1.0442) and December 31, 2021 (EUR/USD = 1.1370).

(2) Restricted cash is cash which is restricted generally due to requirements of certain project finance agreements.

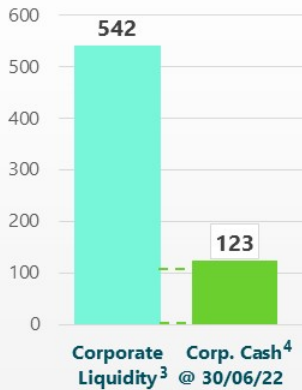
LIQUIDITY AND DEBT MATURITIES SUMMARY

Healthy Balance Sheet and Strong Liquidity

Strong Liquidity and No Significant Corporate Debt Maturities in the Short-term

Corporate Liquidity

~\$542 million



Corporate Debt Maturities¹

~4.7 years average maturity² of current corporate debt

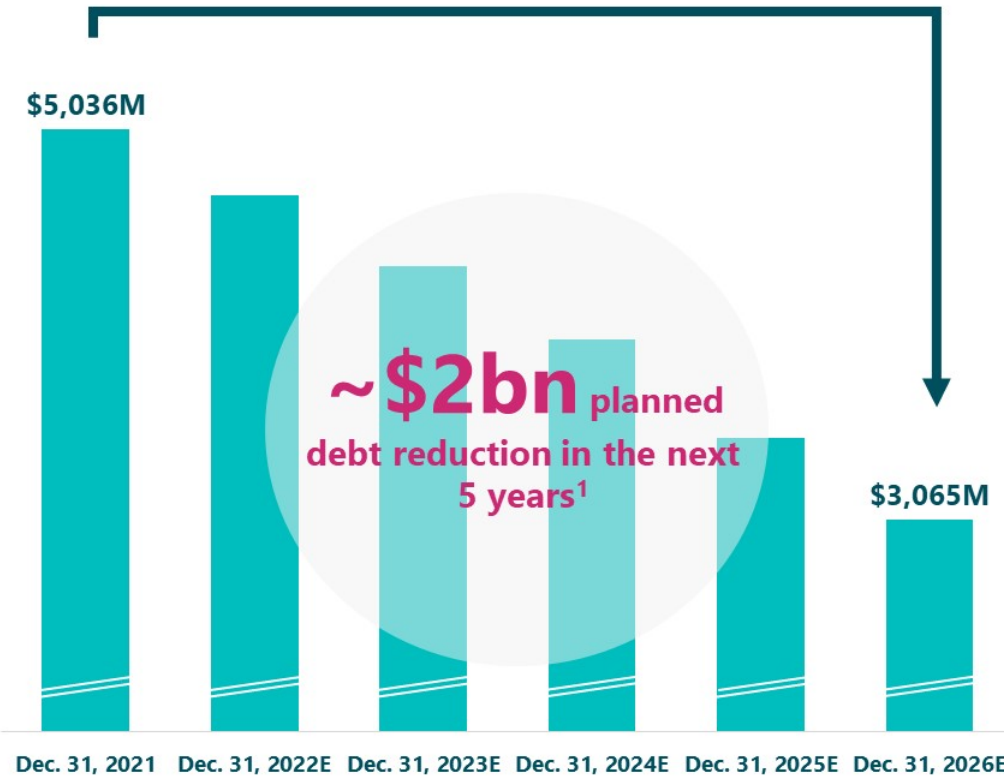


- **Revolving Credit Facility's** total limit is \$450.0 million, of which **\$418.5 million are available** as of June 30, 2022
- **~\$542 million available liquidity**, out of which \$123.1 million is corporate cash as of June 30, 2022

(1) Corporate Debt is the indebtedness where Atlantica Sustainable Infrastructure plc. is the primary obligor.
 (2) Corporate Debt Maturities as of June 30, 2022, except for a credit line for which July 2024 is considered, according to the extension dated July 1, 2022.
 (3) Corporate Liquidity means cash and cash equivalents held at Atlantica Sustainable Infrastructure plc as of June 30, 2022, plus available capacity under the Revolving Credit Facility as of June 30, 2022.
 (4) Corporate Cash corresponds to cash and cash equivalents held at Atlantica Sustainable Infrastructure plc.

FINANCING

Self-Amortizing Project Debt Structure

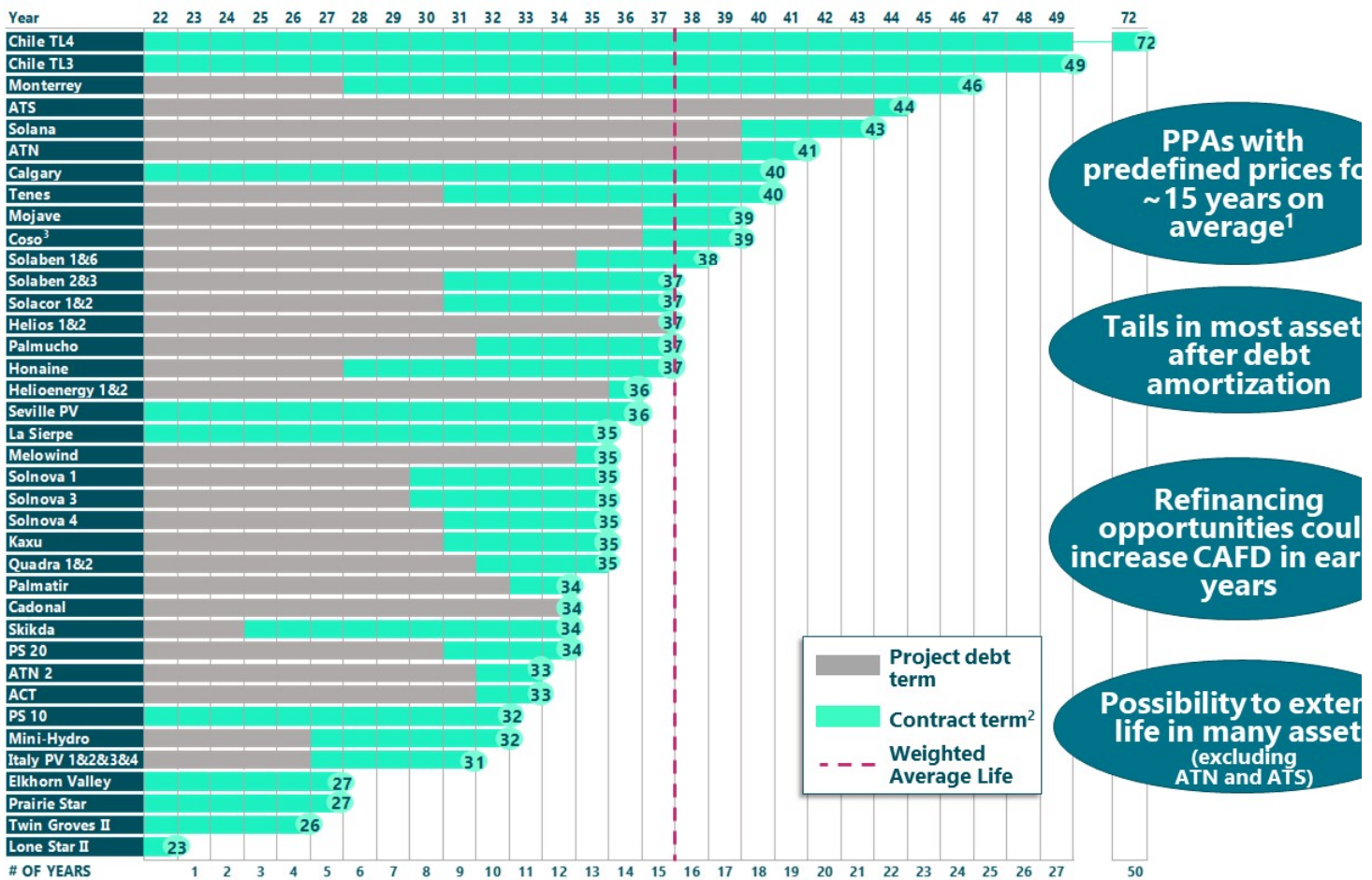


- **Key principle:** non-rec project financing in fenced subsidiaries
- **100%** project debt amortizing progress before the end of contracted life
- **Low** interest rate risk, **+93%** of interest rates fixed or hedged

(1) Project debt amortization schedule as of December 31, 2021. Does not include new project debt.

LONG-TERM STABLE CASH FLOW

Portfolio of Assets



PPAs with predefined prices for ~15 years on average¹

Tails in most asset after debt amortization

Refinancing opportunities could increase CAFD in early years

Possibility to extend life in many assets (excluding ATN and ATS)

(1) Represents weighted average years remaining as of June 30, 2022.
 (2) Regulation term in the case of Spain and Chile TL3.

(3) From the total amount of \$211 million project debt, \$74 million are progressively repaid following a theoretical 2036 maturity, with a legal maturity in 2027. The remaining \$137 million are expected to be refinanced in or before 2027.

CORPORATE DEBT DETAILS

Corporate Debt as of June 30, 2022

No significant maturities in the short term

US \$ in million ¹		Maturity	Amounts ²
Credit Facilities	(Revolving Credit Facility) ³	2024	8.9
	(Other facilities) ⁴	2022 – 2026	47.0
Green Exchangeable Notes⁵		2025	105.6
2020 Green Private Placement⁶ (€ denominated)		2026	300.5
Note Issuance Facility 2020⁷ (€ denominated)		2027	143.4
Green Senior Notes⁸		2028	394.6
Total			1,000.1

(1) Exchange rates as of June 30, 2022 (EUR/USD = 1.0442).

(2) Amounts include principal amounts outstanding, unless stated otherwise.

(3) As of June 30, 2022, letters of credit with face value in an amount equal to \$21.5 million were outstanding and \$418.5 million were available under the Revolving Credit Facility. The latter has a total limit of \$450 million.

(4) Other facilities include the Commercial Paper Program, accrued interest payable and c

(5) Senior unsecured notes dated July 17, 2020, exchangeable into ordinary shares of Atl

or a combination of both, at Atlantica's election.

(6) Senior secured notes dated April 1, 2020, of €290 million.

(7) Senior unsecured note facility dated July 8, 2020, of €140 million.

(8) Green Senior Unsecured Notes dated May 18, 2021, of \$400 million.

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Our management believes Adjusted EBITDA, CAFD, and CAFD per share are useful to investors and other users of our financial statements in evaluating our operating performance because such measures provide investors with additional tools to compare business performance across companies and across periods. Adjusted 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. Our management believes CAFD and CAFD per share are relevant supplemental measures of the Company's ability to earn and distribute cash returns to investors and is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. Our management uses Adjusted EBITDA, CAFD and CAFD per share as measures of operating performance to assist in comparing performance from period to period and aims to use them on a consistent basis moving forward. They also readily view operating trends as a measure for planning and forecasting overall expectations, evaluating actual results against such expectations, and for communicating with our board of directors, shareholders, creditors, analysts and investors concerning our financial performance.
 - We present 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 and liquidity. The 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 operating results as reported under IFRS as issued by the IASB. Non-GAAP financial measures and ratios are not measurements of our 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 our cash expenditures, future requirements for capital expenditures or contractual commitments;
 - they do not reflect changes in, or cash requirements for, our working capital needs;
 - they may not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on our debts;
 - although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and Adjusted EBITDA, CAFD and CAFD per share do not reflect any cash requirements that would be required for such replacements;
 - some of the exceptional items that we eliminate in calculating Adjusted EBITDA reflect cash payments that were made, or will be made in the future; and
 - the fact that other companies in our industry may calculate Adjusted EBITDA, CAFD, and CAFD per share differently than we do, which limits their usefulness as comparative measures.
 - We define Adjusted EBITDA as profit/(loss) for the period attributable to the parent company, after previously adding back loss/(profit) attributable to non-controlling interest, income tax expense, financial expense (net), depreciation, amortization and impairment charges of entities included in our consolidated financial statements and depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro-rata of our equity ownership). Until September 30, 2020, Adjusted EBITDA excluded equity of profit/(loss) of associates carried under the equity method and did not include depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro-rata of our equity ownership). Prior periods have been presented accordingly. CAFD is calculated as cash distributed received by the Company from its subsidiaries minus cash expenses of the Company, including third party debt service and general and administrative expenses. CAFD per share is calculated by dividing CAFD for the period by weighted average number of shares for the period.
-

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Information presented as the pro-rata share of our unconsolidated affiliates reflects our proportionate ownership of each asset in our property portfolio that we do not consolidate and has been calculated by multiplying our unconsolidated affiliates' financial statement line items by our percentage ownership thereto. Note 7 to our consolidated financial statements as of and for the period ended June 30, 2022 includes a description of our unconsolidated affiliates and our pro rata share thereof. We do not control the unconsolidated affiliates. Multiplying our unconsolidated affiliates' financial statement line items by our percentage ownership may not accurately represent the legal and economic implications of holding a noncontrolling interest in an unconsolidated affiliate. We include pro-rata share of depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates because we believe it assists investors in estimating the effect of such items in our profit/(loss) of associates carried under the equity method (which is included in the calculation of our Adjusted EBITDA) based on our economic interest in such unconsolidated affiliates. Each unconsolidated affiliate may report a specific line item in its financial statements in a different manner. In addition, other companies in our industry may calculate their proportionate interest in unconsolidated affiliates differently than we do, limiting the usefulness of such information as a comparative measure. Because of these limitations, the information presented as the pro-rata share of our unconsolidated affiliates should not be considered in isolation or as a substitute for our or such unconsolidated affiliates' financial statements as reported under applicable accounting principles.
-

RECONCILIATION

Reconciliation of CAFD and Adjusted EBITDA to Profit for the period attributable to the Company

(in thousands of U.S. dollars)	For the three-month period ended June 30		For the six-month period ended June 30	
	2022	2021	2022	2021
Profit/(loss) for the period attributable to the Company	16,112	12,340	4,070	(6,829)
Profit/(loss) attributable to non-controlling interest	4,528	3,207	6,728	11,315
Income tax	9,956	17,887	6,050	33,128
Depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro rata of our equity ownership)	5,886	2,599	11,869	4,937
Financial expense, net	75,312	91,616	155,779	172,807
Depreciation, amortization, and impairment charges	116,884	105,335	217,809	188,876
Adjusted EBITDA	228,678	232,985	402,305	404,234
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(15,988)	(4,295)	(30,190)	(7,593)
Non-monetary items	10,940	8,625	21,353	1,789
<i>Accounting provision for electricity market prices in Spain</i>	<i>10,585</i>	<i>11,643</i>	<i>17,726</i>	<i>10,984</i>
<i>Difference between billings and revenue in assets accounted for as concessional financial assets</i>	<i>15,050</i>	<i>11,659</i>	<i>33,219</i>	<i>20,160</i>
<i>Income from cash grants in the US</i>	<i>(14,695)</i>	<i>(14,678)</i>	<i>(29,592)</i>	<i>(29,355)</i>
Dividends from equity method investments	11,921	4,431	43,791	13,230
Net interest and income tax paid	(112,705)	(132,857)	(129,251)	(163,729)
Changes in other assets and liabilities	569	(11,951)	(9,461)	17,169
Deposits into/ withdrawals from restricted accounts ¹	10,252	26,383	23,654	(193)
Change in non-restricted cash at project level ¹	51,501	47,730	(51,615)	(23,432)
Dividends paid to non-controlling interests	(9,800)	(7,395)	(16,021)	(11,610)
Cash Available for Distribution before debt principal repayments	175,368	163,656	254,564	229,865
Debt principal repayments	(112,427)	(104,999)	(137,216)	(119,971)
Cash Available For Distribution	62,941	58,657	117,348	109,894

(1) "Deposits into/ withdrawals from restricted accounts" and "Change in non-restricted cash at project level" are calculated on a constant currency basis to reflect actual cash movements isolated from the impact of variations generated by foreign exchange changes during the period.

RECONCILIATION

Reconciliation of Adjusted EBITDA to Net Cash Provided by Operating Activities

(in thousands of U.S. dollars)	For the three-month period ended June 30		For the six-month period ended June 30	
	2022	2021	2022	2021
Net cash provided by operating activities	126,821	99,162	264,136	24
Net interest and income tax paid	112,705	132,857	129,251	16
Changes in working capital	(16,731)	7,669	2,316	(
Non-monetary items	(10,940)	(8,625)	(21,353)	(
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates and other	16,823	1,922	27,955	
Adjusted EBITDA	228,678	232,985	402,305	40

Reconciliation of CAFD to CAFD per share

	For the three-month period ended June 30		For the six-month period ended June 30	
	2022	2021	2022	2021
CAFD (in thousands of U.S. dollars)	62,941	58,657	117,348	10
Weighted average number of shares (basic) for the period (in thousands)	114,333	110,800	113,541	11
CAFD per share (in U.S. dollars)	0.5505	0.5294	1.0335	0

RECONCILIATION





























Reconciliation of Adjusted EBITDA Margin to Operating Profit Margin

(in thousands of U.S. dollars)	For the three-month period ended June 30		For the six-month period ended June 30	
	2022	2021	2022	2021
Revenue	307,832	342,997	555,284	611,175
Profit/(loss) for the period attributable to the Company	16,112	12,340	4,070	(6,829)
Profit/(loss) attributable to non-controlling interest	4,528	3,207	6,728	11,315
Income tax	9,956	17,887	6,050	33,128
Share of loss/(profit) of associates carried under the equity method	(10,102)	(1,696)	(18,323)	(2,656)
Financial expense, net	75,312	91,616	155,779	172,807
Operating profit	95,806	123,354	154,304	207,765
Operating profit margin	31.1%	36.0%	27.8%	34.0%
Depreciation, amortization, and impairment charges	38.0%	30.7%	39.2%	30.9%
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	5.2%	1.3%	5.4%	1.2%
Adjusted EBITDA margin¹	74.3%	67.9%	72.5%	66.1%

(1) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue. Adjusted EBITDA includes Atlantica's share of Adjusted EBITDA of unconsolidated affiliates, with no corresponding amount in Revenue

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of June 30, 2022	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING ¹	YEARS IN CONTRACT LEFT	CUR
 RENEWABLE ENERGY	Solana		100%	USA (Arizona)	280 MW	APS	BBB+/A3/BBB+	21	U
	Mojave		100%	USA (California)	280 MW	PG&E	BB-/BB	17	U
	Coso		100%	USA (California)	135 MW	SCPPA & two CCAs ⁵	Investment grade ⁵	17	U
	Elkhorn Valley		49%	USA (Oregon)	101 MW	Idaho Power Company	BBB/Baa1/--	6	U
	Prairie Star		49%	USA (Minnesota)	101 MW	Great River Energy	--/A3/A-	6	U
	Twin Groves II		49%	USA (Illinois)	198 MW	Exelon Generation Co.	BBB-/Baa2/--	4	U
	Lone Star II		49%	USA (Texas)	196 MW	EDPR	Not rated	1	U
	Chile PV 1		35%	Chile	55 MW	n/a	n/a	n/a	U
	Chile PV 2		35%	Chile	40 MW	n/a	Not rated	9	U
	La Sierpe		100%	Colombia	20 MW	Synermin ⁶	Not rated	14	C
	Palmatir		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB ⁻²	12	U
	Cadonal		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB ⁻²	12	U
	Melowind		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB ⁻²	14	U
	Mini-Hydro		100%	Peru	4 MW	Peru	BBB/Baa1/BBB	11	U
	Solaben 2/3		70%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/15	EL
	Solacor 1/2		87%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/15	EL
	PS 10/20		100%	Spain	31 MW	Kingdom of Spain	A/Baa1/A-	10/12	EL
	Helioenergy 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	14/14	EL
	Helios 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/15	EL
	Solnova 1/3/4		100%	Spain	3x50 MW	Kingdom of Spain	A/Baa1/A-	13/13/13	EL
	Solaben 1/6		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	16/16	EL
	Seville PV		80%	Spain	1 MW	Kingdom of Spain	A/Baa1/A-	14	EL
	Italy PV 1		100%	Italy	1.6 MW	Italy	BBB/Baa3/BBB	8	EL
	Italy PV 2		100%	Italy	2.1 MW	Italy	BBB/Baa3/BBB	9	EL
	Italy PV 3		100%	Italy	2.5 MW	Italy	BBB/Baa3/BBB	10	EL
	Italy PV 4		100%	Italy	3.6 MW	Italy	BBB/Baa3/BBB	9	EL
	Kaxu		51%	South Africa	100 MW	Eskom	BB-/Ba2/BB ⁻²	13	Z

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of August 3, 2022.

(2) For Kaxu, it refers to the credit rating of the Republic of South Africa, and for Palmatir, Cadonal and Melowind, it refers to the credit rating of Uruguay, as UTE is unrated.

(3) Gross cash in euros dollarized through currency hedges.

















(4) USD denominated but payable in local currency.

(5) Refers to the credit rating of two Community Choice Aggregators: Silicon Valley Clean Energy and Monterey Bay Community Power, both with A rating from S&P; Southern California Public Power Authority, the third off-taker, is not rated.

(6) Largest electricity wholesaler in Colombia.

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of June 30, 2022	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING ¹	YEARS IN CONTRACT LEFT	CURRE
 EFFICIENT NAT. GAS & HEAT	Calgary		100%	Canada	55 MWt	22 High quality clients ³	~41% A+ or higher ³	19	CAI
	ACT		100%	Mexico	300 MW	Pemex	BBB/Baa3/BB-	11	USI
	Monterrey		30%	Mexico	142 MW	Industrial Customers	Not rated	24	USI
 TRANSMISSION LINES	ATN		100%	Peru	379 miles	Peru	BBB/Baa1/BBB	19	USD
	ATS		100%	Peru	569 miles	Peru	BBB/Baa1/BBB	22	USD
	ATN 2		100%	Peru	81 miles	Minera Las Bambas	Not rated	11	USD
	Quadra 1/2		100%	Chile	49 miles / 32 miles	Sierra Gorda	Not rated	13/13	USD
	Palmucho		100%	Chile	6 miles	Enel Generacion Chile	BBB/-/A-	15	USD
	Chile TL3		100%	Chile	50 miles	CNE	A/A1/A-	Regulated	USD
	Chile TL4		100%	Chile	63 miles	Several Mini-hydro plants	Not rated	50	USI
 WATER	Skikda		34%	Algeria	3.5 Mft ³ /day	Sonatrach & ADE	Not rated	12	USD
	Honaine		26%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	15	USD
	Tenes		51%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	18	USD

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of August 3, 2022.

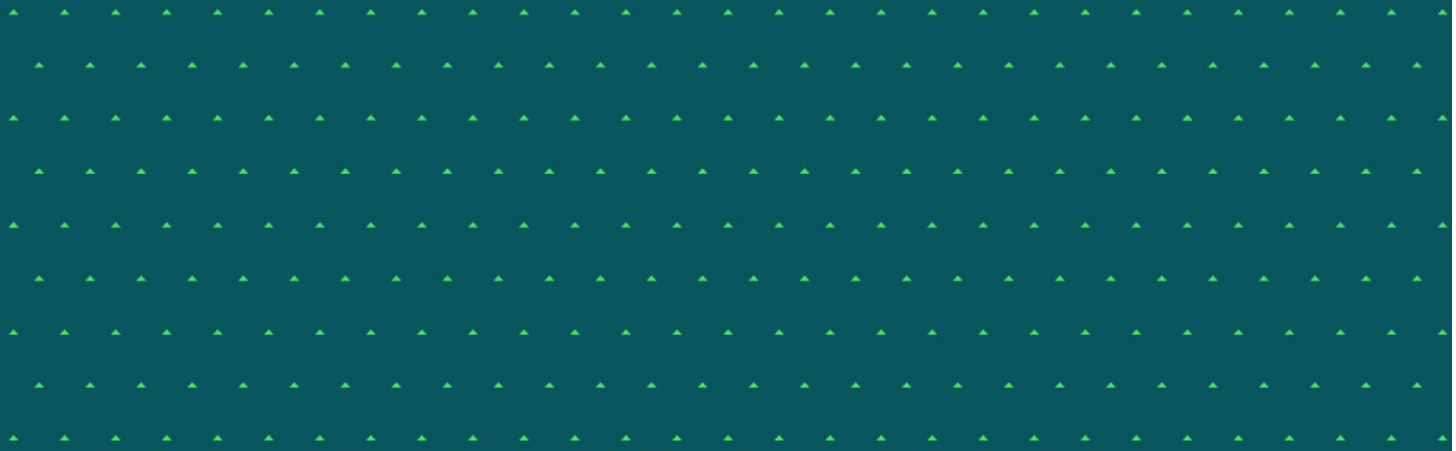
(2) USD denominated but payable in local currency.

(3) Diversified mix of 22 high credit quality clients (~41% A+ rating or higher, the rest unrated).

Atlantica

Sustainable Infrastructure

Great West House, GW1, 17th floor,
Great West Road
Brentford TW8 9DF
London (United Kingdom)



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Atlantica Sustainable Infrastructure plc

Date: August 3, 2022

By: /s/ Santiago Seage

Name: Santiago Seage
Title: Chief Executive Officer
