
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 November, 2021

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):

This Report on Form 6-K is incorporated by reference into the Registration Statement on Form F-3 of the Registrant filed with the Securities and Exchange Commission on August 6, 2018 (File 333-226611).

Q3 2021 Earnings Presentation

November 10, 2021



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



In support of

**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



WE SUPPORT



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

The Voice for Climate Capitalism

Corporate Knights



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, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate or anticipated regulatory changes in the markets in which we operate or intend to operate. 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.
- 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 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 the occurrence of 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 4B. Information on the Company—Business Overview", each in our Annual Report for the fiscal year ended December 31, 2020, filed on Form 20-F, 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, payments for investments; equity investment and project growth strategy including targets of electricity demand, reduction of emissions; accretive investment opportunities; strategic business alternatives to ensure optimal company value; estimated returns and cash available for distribution ("CAFD") estimates, including CAFD per share growth strategy and targets, CAFD estimates per currency, geography and sector; net corporate leverage based on CAFD estimates; debt refinancing; the quality of our long-term contracts; self-amortizing project debt structure and related debt reduction; the use of non-GAAP measures as a useful predicting tool for investors; the possibility to extend asset life; cost improvements from debt refinancing; 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 for the fiscal year ended December 31, 2020 filed on Form 20-F.
- The CAFD and other guidance incorporated into this presentation are estimates as of March 1, 2021. These estimates are based on assumptions believed to be reasonable as of the date Atlantica published its 2020 Financial Results. Atlantica disclaims any current intention to update such guidance, except as required by law.

Non-GAAP Financial Information

- This presentation also includes certain non-GAAP financial measures, including Adjusted EBITDA including unconsolidated affiliates, Adjusted EBITDA including unconsolidated affiliates as a percentage of revenues (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 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 EBITDA including unconsolidated affiliates 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



+12.9% year-over-year CAFD growth in 9M 2021 up to \$168.5 million



Q3 2021 dividend of \$0.435 per share




Good progress on ESG:

- **Emissions reduction target approved by the Science Based Targets initiative**
- **Received the Terra Carta Seal**, a recognition to 45 global leaders in sustainability

HIGHLIGHTS

12.9% CAFD Growth in 9M 2021

US \$ in millions (except CAFD per share)	First 9 Months			 Excluding FX impact & non-recurrent project ³
	2021	2020	Δ Reported	
Revenue	940.4	768.7	+22.3%	+8.4%
Adjusted EBITDA incl. unconsolidated affiliates ¹	634.1	621.0	+2.1%	
Margin ²	67%	81%		
CAFD	168.5	149.2	+12.9%	
CAFD per share ⁴	1.52	1.47	+3.6%	

(1) Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 24).

(2) Adjusted EBITDA Margin including unconsolidated affiliates is defined as Adjusted EBITDA including unconsolidated affiliates divided by revenue (see reconciliation on page 26).

(3) Compared to the first nine months of 2020 on a constant currency basis and adjusted for the consolidation of a non-recurrent Rioglass solar project.

(4) Calculated by dividing CAFD for the period by weighted average number of shares for the period (see reconciliation on page 25).

HIGHLIGHTS

Performance by Sector and Region

By Region	 NORTH AMERICA			 SOUTH AMERICA			 EMEA		
	US \$ in millions								
		9M 2021	9M 2020	Δ	9M 2021	9M 2020	Δ	9M 2021 ³	9M 2020
Revenue	308.7	267.7	+15%	117.1	112.0	+5%	514.6	389.0	+32%
Adjusted EBITDA incl. unconsolidated affiliates ¹	243.4	238.5	+2%	90.6	89.7	+1%	300.1	292.8	+2%
Margin ²	79%	89%		77%	80%		58%	75%	

By Sector	 RENEWABLES			 EFFICIENT NAT. GAS & HEAT			 TRANSMISSION LINES			 WATER		
	US \$ in millions											
		9M 2021 ³	9M 2020	Δ	9M 2021	9M 2020	Δ	9M 2021	9M 2020	Δ	9M 2021	9M 2020
Revenue	725.8	579.2	+25%	93.5	80.1	+17%	80.4	79.2	+2%	40.7	30.2	+35%
Adjusted EBITDA incl. unconsolidated affiliates ¹	464.9	456.9	+2%	76.4	75.2	+2%	64.2	66.0	(3)%	28.6	22.9	+25%
Margin ²	64%	79%		82%	94%		80%	83%		70%	76%	

(1) Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 24).

(2) Adjusted EBITDA Margin including unconsolidated affiliates is defined as Adjusted EBITDA including unconsolidated affiliates divided by revenue (see reconciliation on page 26).


(3) Includes Revenue and Adjusted EBITDA of a non-recurrent Rioglass solar project.

KEY OPERATIONAL METRICS

Steady Operational Performance

	RENEWABLES	
	9M 2021	9M 2020
GWh produced¹	3,460	2,608
MW in operation²	2,022	1,551

	TRANSMISSION LINES	
	9M 2021	9M 2020
Availability⁴	100.0%	99.9%
Miles in operation	1,166	1,166

	EFFICIENT NATURAL GAS & HEAT	
	9M 2021	9M 2020
GWh produced³	1,665	1,932
Availability⁴	99.8%	102.4%
MW in operation⁵	398	343

	WATER	
	9M 2021	9M 2020
Availability⁴	99.8%	101.6%
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 the US Wind Portfolio 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

Strong Operating Cash Flow



US \$ in millions	First 9 Months	
	2021	2020
Adjusted EBITDA incl. unconsolidated affiliates ¹	634.1	621.0
Share in Adjusted EBITDA of unconsolidated affiliates	(16.0)	(11.5)
Net interest and income tax paid	(209.0)	(162.6)
Variations in working capital	47.9	(128.9)
Non-monetary adjustments and other	(15.1)	(14.8)
OPERATING CASH FLOW	441.9	303.2
	+46%	
INVESTING CASH FLOW	(322.9)	18.6
FINANCING CASH FLOW	(207.9)	(95.8)
Net change in consolidated cash ²	(88.9)	226.0

(1) Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 25).

(2) Consolidated cash as of September 30, 2021 decreased by \$105.0 million vs December 31, 2020 including FX translation differences of \$(16.0) million.

GROWTH

Good progress in our Investment Plan in 2021

North America	<ul style="list-style-type: none"> • Coso¹ \$170M 	
	<ul style="list-style-type: none"> • Vento II \$198.3M 	
	<ul style="list-style-type: none"> • Calgary \$22.5M 	
South America	<ul style="list-style-type: none"> • Chile PV2 \$5M 	
	<ul style="list-style-type: none"> • La Sierpe \$20M 	
EMEA	<ul style="list-style-type: none"> • 2 PV plants in Italy \$9M 	
Total Investments²		\$465M

(1) Total investment was \$170 million, including \$130 million in equity and \$40 million paid in July 2021 to reduce project debt.

(2) Including other smaller investments

Appendix


Q3 2021 Results Presentation

Atlantica
Sustainable Infrastructure

NET DEBT

Corporate Leverage

NET DEBT POSITION ¹		
US \$ in millions	As of Sep. 30, 2021	As of Dec. 31, 2020
Corporate Net Debt²	951.5	658.5
Project Net Debt³	4,593.9	4,704.3



3.5x

Corporate net debt / CAFD pre corporate debt service⁴

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

(2) Corporate Net Debt defined as indebtedness where Atlantica Sustainable Infrastructure plc. is the primary obligor minus cash and cash equivalents held at Atlantica Sustainable Infrastructure plc.

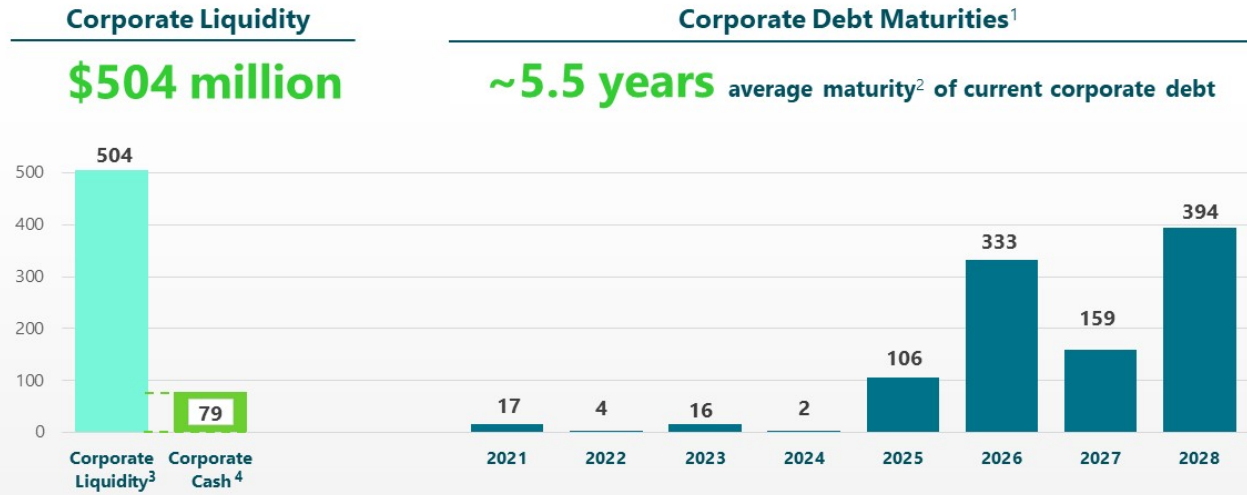
(3) Project Net Debt is defined as indebtedness where one of our project subsidiaries is the primary obligor minus cash and cash equivalents held by our project subsidiaries.

(4) Net corporate leverage is calculated as corporate net debt divided by midpoint 2021 CAFD guidance before corporate debt service.

LIQUIDITY AND DEBT MATURITIES SUMMARY

Healthy Balance Sheet and Strong Liquidity

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



- **Revolving Credit Facility (RCF)**'s maturity in **December 2023**. Limit is \$450.0 million, of which \$425.0 million are available as of September 30, 2021
- **\$504 million** available **liquidity**, out of which \$78.6 million is corporate cash as of September 30, 2021

(1) Corporate Debt Maturities as of September 30, 2021. Corporate Debt is the indebtedness where Atlantica Sustainable Infrastructure plc. is the primary obligor.
 (2) Weighted average maturity of debt outstanding as of September 30, 2021.
 (3) Corporate Liquidity means cash and cash equivalents held at Atlantica Sustainable Infrastructure plc as of September 30, 2021, plus available capacity under the Revolving Credit Facility as of September 30, 2021.
 (4) Corporate Cash corresponds to cash and cash equivalents held at Atlantica Sustainable Infrastructure plc as of September 30, 2021.

CORPORATE DEBT DETAILS

Corporate Debt as of September 30, 2021

US \$ in millions ¹		Maturity	Amounts ²
Credit Facilities	(RCF) ³	2023	13.6
	(Other facilities) ⁴	2021 – 2025	26.7
Green Exchangeable Bond⁵		2025	104.0
Green Senior Secured Notes⁶ (€ denominated)		2026	333.0
2020 NIFA⁷ (€ denominated)		2027	158.6
Green Senior Notes⁸		2028	394.2
Total			1,030.1

(1) Exchange rates as of September 30, 2021 (EUR/USD = 1.1580).

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

(3) As of September 30, 2021, letters of credit with face value in an amount equal to \$10 million were outstanding and \$426 million were available under the RCF. Total RCF limit of \$450 million.

(4) Other facilities include the commercial paper program, accrued interest payable and other debts.

(5) Senior unsecured notes dated July 17, 2020, exchangeable into ordinary shares of Atlantica, cash, or a combination of both, at Atlantica's election.

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

(7) 2020 NIFA refers to the senior unsecured note facility dated July 8, 2020, of €140 million.

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

LIQUIDITY

Liquidity Position

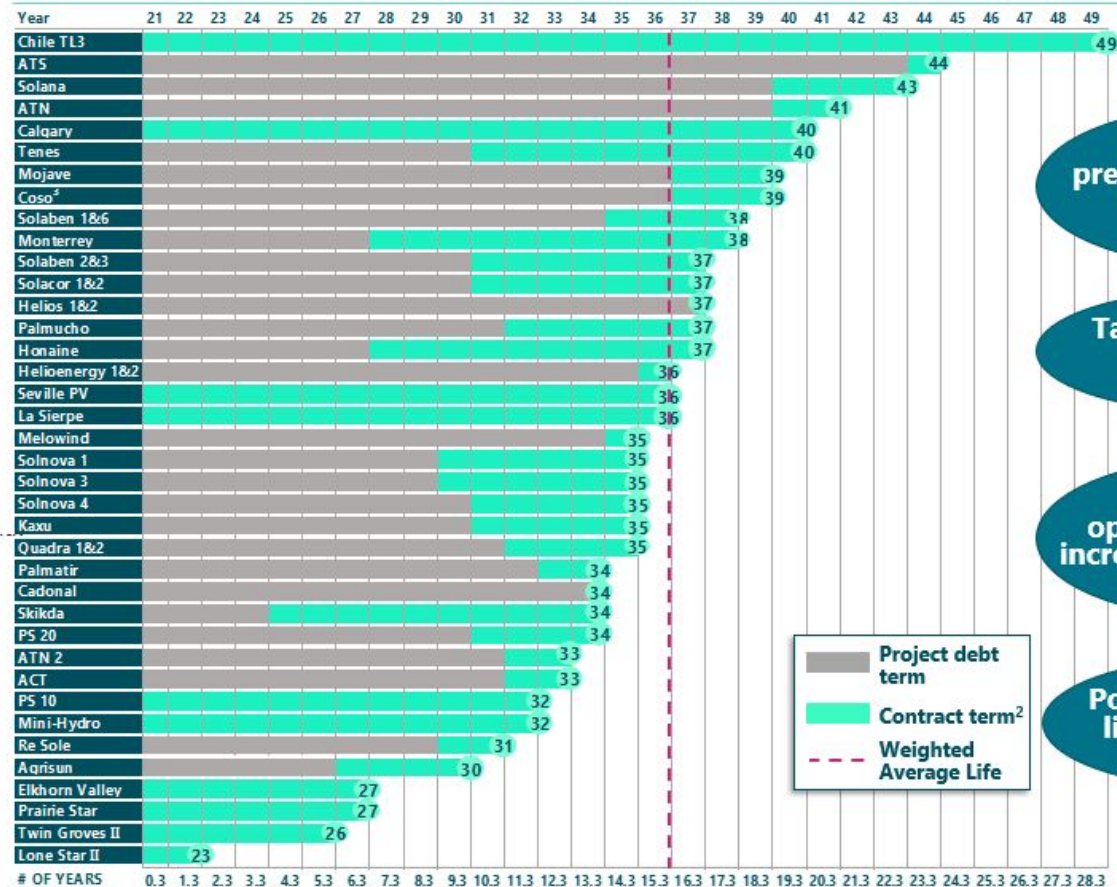
US \$ in millions ¹	As of Sep. 30 2021	As of Dec. 31 2020
Corporate cash at Atlantica	78.6	335.2
Existing available revolver capacity	425.0	415.0
Total Corporate Liquidity	503.6	750.2
Cash at project companies	685.0	533.3
- Restricted ²	286.8	279.8
- Other	398.2	253.5

(1) Exchange rates as of September 30, 2021 (EUR/USD = 1.1580) and December 31, 2020 (EUR/USD = 1.2216).

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

LONG-TERM STABLE CASH FLOW

Portfolio of Assets



PPAs with predefined prices for ~16 years on average¹

Tails in most assets after debt amortization

Refinancing opportunities could increase CAFD in earlier years

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

Project debt term
Contract term²
Weighted Average Life

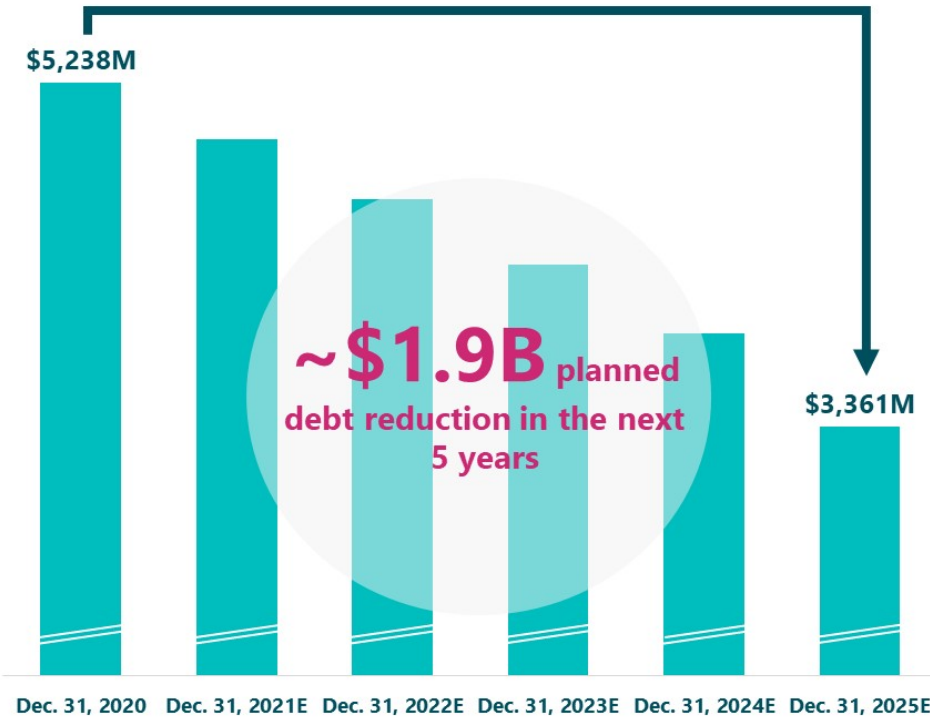
OF YEARS 0.3 1.3 2.3 3.3 4.3 5.3 6.3 7.3 8.3 9.3 10.3 11.3 12.3 13.3 14.3 15.3 16.3 17.3 18.3 19.3 20.3 21.3 22.3 23.3 24.3 25.3 26.3 27.3 28.3

(1) Represents weighted average years remaining as of September 30, 2021.
(2) Regulation term in the case of Spain and Chile TL3.

(3) From the total amount of \$233 million project debt, \$93 million are progressively repaid following a theoretical 2036 maturity, with a legal maturity in 2027. The remaining \$140 million are expected to be refinanced in or before 2027.

FINANCING

Self-Amortizing Project Debt Structure as of Dec. 31, 2020



- **Key principle:** non-recourse project financing in ring-fenced subsidiaries
- **100%** project debt self-amortizing progressively before the end of the contracted life
- **Low** interest rate risk, with **+90%** of interest rates fixed or hedged

Key Financials by Quarter















Key Financials	US \$ in thousands					US \$ in millions					US \$ in millions		
	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
Revenues	221,452	283,338	293,373	213,289	1,011,452	210,403	255,344	302,987	244,526	1,013,260	235,190	375,985	329,244
Adj. EBITDA incl. unconsolidated affiliates	181,106	229,352	247,668	163,429	821,555	165,962	214,107	240,958	175,096	796,123	170,070	234,165	229,846
Adj. EBITDA margin (%)	81.8%	80.9%	84.4%	76.6%	81.2%	78.9%	83.9%	79.5%	71.6%	78.6%	72.3%	62.2%	69.8%
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(2,017)	(2,043)	(3,062)	(3,229)	(10,351)	(3,553)	(3,959)	(3,943)	(3,013)	(14,468)	(3,298)	(4,295)	(8,451)
Adjusted EBITDA	179,089	227,309	244,606	160,200	811,204	162,409	210,148	237,015	172,083	781,655	166,772	229,870	221,395
Dividends from unconsolidated affiliates	-	-	26,945	3,498	30,443	5,120	5,262	9,758	2,106	22,246	8,799	4,431	11,385
Non-monetary items	(14,632)	(7,729)	(10,288)	(4,783)	(37,432)	(4,334)	(3,683)	(5,327)	(8,289)	(21,633)	(6,177)	(3,018)	(7,907)
Net interest and income tax paid	(13,925)	(129,405)	(24,339)	(131,845)	(299,514)	(11,436)	(119,517)	(31,625)	(124,661)	(287,239)	(30,663)	(133,066)	(45,301)
Principal amortization of indebtedness net of new indebtedness at projects	(15,176)	(93,935)	(22,115)	(123,568)	(254,794)	(14,898)	(75,301)	(18,963)	(151,260)	(260,422)	(22,693)	(97,278)	(40,336)
Deposits into/withdrawals from debt service accounts ¹	21,461	25,564	(52,463)	4,721	(717)	32,921	17,605	8,844	27,807	87,177	(26,576)	26,383	(567)
Change in non-restricted cash at project companies ¹	(61,445)	69,866	(58,847)	119,707	69,281	(50,467)	31,257	(94,192)	34,784	(78,618)	(63,265)	39,833	(89,947)
Dividends paid to non-controlling interests	-	(5,105)	(18,978)	(5,156)	(29,239)	(4,915)	(9,246)	(6,833)	(1,950)	(22,944)	(4,215)	(7,395)	(11,717)
Changes in other assets and liabilities	(50,253)	(37,183)	(38,792)	27,271	(98,957)	(66,842)	(6,808)	(46,724)	100,843	(19,531)	29,255	(1,103)	21,573
Cash Available For Distribution (CAFD)	45,119	49,382	45,729	50,045	190,275	47,558	49,717	51,953	51,463	200,691	51,237	58,657	58,580
Dividends declared ²	39,625	40,641	41,657	41,657	163,579	41,657	42,673	42,673	46,491	173,494	47,643	47,807	48,493
# of shares ³	100,217,260	101,601,662	101,601,662	101,601,662		101,601,662	101,601,662	101,601,662	110,691,722		110,797,738	111,178,846	111,477,263
DPS (in \$ per share)	0.39	0.40	0.41	0.41	1.61	0.41	0.42	0.42	0.42	1.67	0.43	0.43	0.435
Debt details	US \$ in millions												
Project debt	5,076.4	4,997.4	4,931.3	4,852.3	4,852.3	4,777.2	5,007.6	5,281.2	5,237.6	5,237.6	5,200.2	5,374.2	5,278.9
Project cash	(546.7)	(469.0)	(568.5)	(496.8)	(496.8)	(535.3)	(510.1)	(602.2)	(533.3)	(533.3)	(624.6)	(603.1)	(685.0)
Net project debt	4,529.6	4,528.4	4,362.8	4,355.6	4,355.6	4,241.9	4,497.5	4,679.0	4,704.3	4,704.3	4,575.6	4,771.1	4,593.9
Corporate debt	697.5	689.6	686.4	723.8	723.8	807.3	837.0	959.7	993.7	993.7	965.3	1,025.1	1,030.1
Corporate cash	(107.9)	(107.0)	(73.2)	(66.0)	(66.0)	(154.9)	(278.7)	(186.7)	(335.2)	(335.2)	(434.2)	(83.2)	(78.6)
Net corporate debt	589.7	582.6	613.2	657.8	657.8	652.4	558.3	773.0	658.5	658.5	531.1	941.8	951.5
Total net debt	5,119.3	5,111.0	4,976.0	5,013.3	5,013.3	4,894.4	5,055.8	5,452.0	5,362.9	5,362.8	5,106.7	5,713.0	5,545.1
Net Corporate Debt/CAFD pre corporate interests⁴	2.5x	2.5x	2.7x	2.9x	2.9x	2.4x	2.3x	3.3x	3.0x	3.0x	2.6x⁵	3.4x	3.5x

(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 with 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 for any shares issued under the ATM program between the dividend declaration date and the dividend record date.

(4) Ratios presented are the ratios shown on each earnings presentation relating to such period.
(5) For net corporate leverage ratio calculation purposes, corporate net debt as of March 31, 2021, was calculated proforma including the payment of \$170m total investment (\$130m equity investment paid in April 2021 plus additional \$40m paid in July 2021 to reduce debt.

HISTORICAL FINANCIAL REVIEW

Segment Financials by Quarter

Revenue	US \$ in thousands					1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
by Geography																		
 NORTH AMERICA		60,441	104,095	109,378	59,052	332,965	59,283	98,648	109,757	63,233	330,921	60,585	118,216	129,860				
 SOUTH AMERICA		33,493	35,597	36,671	36,447	142,207	35,654	39,375	36,990	39,441	151,460	38,308	40,043	38,778				
 EMEA		127,518	143,646	147,325	117,790	536,280	115,466	117,321	156,240	141,852	530,879	136,297	217,726	160,606				
by Business Sector																		
 RENEWABLES		156,817	223,269	229,742	151,261	761,090	150,793	193,881	234,556	173,859	753,089	166,691	304,934	254,132				
 EFF. NATURAL GAS & HEAT		34,009	27,689	31,193	29,390	122,281	26,403	25,629	28,086	30,912	111,030	28,408	30,097	35,019				
 TRANSMISSION LINES		24,867	26,231	25,926	26,429	103,453	26,608	26,787	25,834	26,813	106,042	26,614	26,975	26,840				
 WATER		5,759	6,149	6,511	6,209	24,629	6,599	9,047	14,511	12,942	43,099	13,477	13,979	13,253				
Total Revenue		221,452	283,338	293,373	213,289	1,011,452	210,403	255,344	302,987	244,526	1,013,260	235,190	375,985	329,244				
Adj. EBITDA incl. unconsolidated affiliates																		
by Geography																		
 NORTH AMERICA		50,870	96,293	108,198	51,881	307,242	52,661	89,954	95,879	40,871	279,365	40,287	94,574	108,500				
		84.2%	92.5%	98.9%	88.8%	92.3%	88.8%	91.2%	87.4%	64.6%	84.4%	66.5%	80.0%	83.6%				
 SOUTH AMERICA		28,212	29,252	30,293	27,589	115,346	28,422	31,380	29,947	30,275	120,024	29,943	30,279	30,404				
		84.2%	82.2%	82.6%	75.6%	81.1%	79.7%	79.7%	81.0%	76.8%	79.2%	78.2%	75.6%	78.4%				
 EMEA		102,024	103,807	109,177	83,959	398,968	84,879	92,773	115,132	103,950	396,734	99,840	109,312	90,942				
		80.0%	72.3%	74.1%	71.3%	74.4%	73.5%	79.1%	73.7%	73.3%	74.7%	73.3%	50.2%	56.6%				
by Business Sector																		
 RENEWABLES		123,484	177,910	192,168	110,517	604,079	113,670	161,415	181,788	119,412	576,285	115,857	179,174	169,830				
		78.7%	79.7%	83.6%	73.1%	79.4%	75.4%	83.3%	77.5%	68.7%	76.5%	69.5%	58.8%	66.8%				
 EFF. NATURAL GAS & HEAT		30,476	23,826	27,983	26,915	109,200	24,462	23,303	27,479	25,762	101,006	23,182	24,039	29,166				
		89.6%	86.1%	89.7%	91.6%	89.3%	92.6%	90.9%	97.8%	83.3%	91.0%	81.6%	79.9%	83.3%				
 TRANSMISSION LINES		21,650	21,936	21,548	20,524	85,658	21,922	22,423	21,702	21,225	87,272	21,203	21,319	21,721				
		87.1%	83.6%	83.1%	77.6%	82.7%	82.4%	83.7%	84.0%	79.2%	82.3%	79.7%	79.0%	80.9%				
 WATER		5,496	5,680	5,969	5,473	22,619	5,908	6,966	9,989	8,697	31,560	9,828	9,633	9,129				
		95.4%	92.4%	91.7%	88.1%	91.8%	89.5%	77.0%	68.8%	67.2%	73.2%	72.9%	68.9%	68.9%				
Total Adj. EBITDA incl. unconsolidated affiliates¹		181,106	229,352	247,668	163,429	821,556	165,962	214,107	240,958	175,096	796,123	170,070	234,165	229,846				
		81.8%	80.9%	84.4%	76.6%	81.2%	78.9%	83.9%	79.5%	71.6%	78.6%	72.3%	62.3%	69.8%				

(1) Adjusted EBITDA includes our share in EBITDA of unconsolidated affiliates.

HISTORICAL FINANCIAL REVIEW

Key Performance Indicators

Capacity in operation (at the end of the period)		1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
 RENEWABLES ¹	(MW)	1,496	1,496	1,496	1,496	1,496	1,496	1,551	1,551	1,551	1,551	1,591	2,018	2,022
 EFFICIENT NAT. GAS & HEAT ²	(MW)	300	300	343	343	343	343	343	343	343	343	343	398	398
 TRANSMISSION LINES	(Miles)	1,152	1,152	1,152	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166
 WATER ¹	(Mft ³ /day)	10.5	10.5	10.5	10.5	10.5	10.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5

Production / Availability		1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
 RENEWABLES ³	(GWh)	581	1,071	1,048	536	3,236	526	957	1,125	636	3,244	606	1,377	1,477
 EFFICIENT NAT. GAS & HEAT ⁴	(GWh)	383	483	615	694	2,090	644	624	664	642	2,574	542	501	622
	(availability %) ^f	87.1%	89.9%	101.5%	101.4%	95.0%	102.4%	100.9%	103.8%	101.2%	102.1%	98.3%	100.1%	101.1%
 TRANSMISSION LINES	(availability %) ^g	99.9%	100.0%	99.9%	100.0%	100.0%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%
 WATER	(availability %) ^h	99.8%	100.6%	103.6%	100.1%	101.2%	101.8%	102.2%	101.1%	95.4%	100.1%	97.5%	101.9%	99.8%

(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 the US Wind Portfolio for which we have included our 49% interest.

(2) Includes 43 MW corresponding to our 30% share in Monterrey since August 2, 2019, and 55 Mwt corresponding to thermal capacity from Calgary District Heating since May 14, 2021.

(3) Includes 49% of the US Wind Portfolio production since its acquisition. Includes curtailment in wind assets for which we receive compensation.

(4) Major maintenance overhaul held in Q1 and Q2 2019 in ACT, as scheduled, which reduced production and electric availability as per the contract. GWh produced includes 30% of the production from Monterrey since August 2, 2019.

(5) 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		1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
 SOLAR	US	15.2%	39.8%	35.2%	16.3%	26.6%	18.2%	37.5%	35.2%	17.6%	27.1%	18.0%	38.6%	31.0%
	Chile²	-	-	-	-	-	-	27.9%	29.8%	38.2%	24.0%	28.4%	20.9%	20.6%
	Spain	12.1%	26.7%	27.2%	6.7%	18.2%	8.0%	22.1%	28.6%	8.3%	16.8%	9.1%	24.8%	29.6%
	Kaxu	48.7%	27.8%	27.5%	45.4%	37.3%	28.9%	8.6%	26.8%	44.7%	27.3%	38.9%	26.9%	20.2%
 WIND	Uruguay³	33.0%	36.3%	40.9%	38.0%	37.2%	34.6%	40.8%	40.6%	42.8%	39.7%	32.6%	38.3%	38.2%
	US													21.6%

- (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 operations.
- (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.

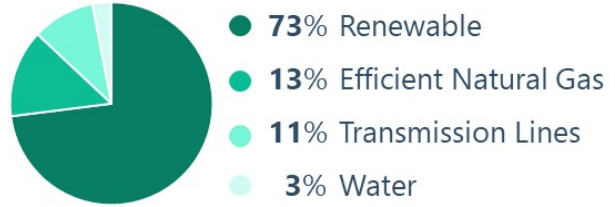
SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

Portfolio Breakdown Based on Estimated CAFD¹

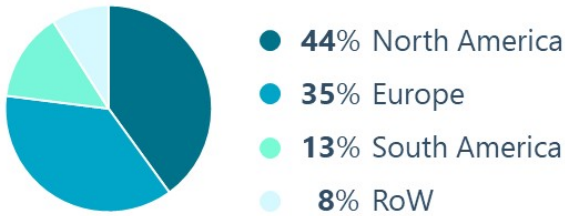
CURRENCY²

> 90%
Denominated in USD

SECTOR



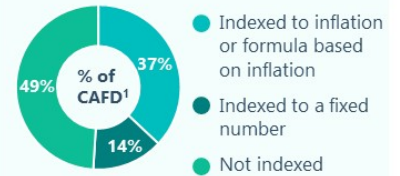
GEOGRAPHY



INTEREST RATES AND INFLATION

~ 90%
Of long-term interest rates in projects are fixed or hedged²

Escalation factors included in contracts




























(1) Based on CAFD estimates for the 2021-2025 period, including the acquisitions announced as of November 10, 2021. See "Disclaimer – Forward Looking Statements".

(2) Including the effect of currency hedges.

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of September 30, 2021	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING ¹	YEARS IN CONTRACT LEFT	CURRENCY
 RENEWABLE ENERGY	Solana		100%	USA (Arizona)	280 MW	APS	A-/A2/BBB+	22	USD
	Mojave		100%	USA (California)	280 MW	PG&E	BB-/WR/BB	18	USD
	Chile PV 1		35%	Chile	55 MW	n/a	n/a	n/a	USD ⁴
	Chile PV 2		35%	Chile	40 MW	n/a	n/a	n/a	USD ⁴
	Solaben 2/3		70%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	16/16	EUR ³
	Solacor 1/2		87%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	16/16	EUR ³
	PS 10/20		100%	Spain	31 MW	Kingdom of Spain	A/Baa1/A-	11/13	EUR ³
	Helioenergy 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/15	EUR ³
	Helios 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	16/16	EUR ³
	Solnova 1/3/4		100%	Spain	3x50 MW	Kingdom of Spain	A/Baa1/A-	14/14/14	EUR ³
	Solaben 1/6		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	17/17	EUR ³
	Seville PV		80%	Spain	1 MW	Kingdom of Spain	A/Baa1/A-	15	EUR ³
	Agrisun		100%	Italy	1.6 MW	Italy	BBB/Baa3/BBB-	9	EUR ³
	Re Sole		100%	Italy	2.1 MW	Italy	BBB/Baa3/BBB-	10	EUR ³
	Kaxu		51%	South Africa	100 MW	Eskom	BB-/Ba2/BB- ²	14	ZAR
	Elkhorn Valley		49%	USA (Oregon)	101 MW	Idaho Power Company	BBB/A3/--	7	USD
	Prairie Star		49%	USA (Minnesota)	101 MW	Great River Energy	--/A3/A-	7	USD
	Twin Groves II		49%	USA (Illinois)	198 MW	Exelon Generation Co.	BBB-/Baa2/BBB	5	USD
	Lone Star II		49%	USA (Texas)	196 MW	EDPR	Not rated	2	USD
	Palmatir		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- ²	13	USD
Cadonal		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- ²	13	USD	
Melowind		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB- ²	15	USD	
Coso		100%	USA (California)	135 MW	SCPPA & two CCAs ⁵	Investment grade ⁵	19	USD	
Mini-Hydro		100%	Peru	4 MW	Peru	BBB+/Baa1/BBB	12	USD ⁴	

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of November 9, 2021.

(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 Monterrey Bar Community Power, both with A rating from S&P; Southern California Public Power Authority, the third off-taker, is not rated.

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of September 30, 2021	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING ¹	YEARS IN CONTRACT LEFT	CURRENCY
 EFFICIENT NAT. GAS & HEAT	ACT	⚡	100%	Mexico	300 MW	Pemex	BBB/Ba3/BB-	12	USD ⁴
	Monterrey	⚡	30%	Mexico	142 MW	Industrial Customers	Not rated	17	USD ⁴
	Calgary	🏠	100%	Canada	55 MWt	22 High quality clients ⁷	~41% A+ or higher ³	20	CAD
 TRANSMISSION LINES	ATN	🌳	100%	Peru	379 miles	Peru	BBB+/Baa1/BBB	20	USD ²
	ATS	🌳	100%	Peru	569 miles	Peru	BBB+/Baa1/BBB	23	USD ²
	ATN 2	🌳	100%	Peru	81 miles	Minera Las Bambas	Not rated	12	USD ²
	Quadra 1/2	🌳	100%	Chile	49 miles / 32 miles	Sierra Gorda	Not rated	14/14	USD ²
	Palmucho	🌳	100%	Chile	6 miles	Enel Generacion Chile	BBB+/WR /A-	16	USD ²
	Chile TL3	🌳	100%	Chile	50 miles	CNE	A/A1/A-	Regulated	USD ²
 WATER	Skikda	💧	34%	Algeria	3.5 Mft ³ /day	Sonatrach & ADE	Not rated	13	USD ²
	Honaine	💧	26%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	16	USD ²
	Tenes	💧	51%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	19	USD ²

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of November 9, 2021.

(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).

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Our management believes Adjusted EBITDA including unconsolidated affiliates, CAFD and CAFD per share are useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool 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 measure 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. Adjusted EBITDA, CAFD and CAFD per share are widely used by other companies in the same industry.
- Our management uses Adjusted EBITDA, CAFD and CAFD per share as measures of operating performance to assist in comparing performance from period to period on a consistent basis. They also readily view operating trends as a measure for planning and forecasting overall expectations, for 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.
- EBITDA has been used in this presentation exclusively for the announced acquisition of a wind portfolio in the United States. EBITDA has been calculated as profit/(loss) of the portfolio for the year 2020 after adding back depreciation, amortization, and impairment charges. There were no financing costs or income tax in 2020 in this portfolio.
- We define Adjusted EBITDA including unconsolidated affiliates as profit/(loss) for the period attributable to the Company, after adding back loss/(profit) attributable to non-controlling interest from continued operations, profit/(loss) from discontinued operations, income tax, share of profit/(loss) of associates carried under the equity method, finance expense net, depreciation, amortization and impairment charges. CAFD is calculated as 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. CAFD per share is calculated by dividing CAFD for the period by weighted average number of shares for the period.

RECONCILIATION

Reconciliation of **Cash Available For Distribution** and **Adjusted EBITDA** to **Profit for the period** attributable to the Company

(in thousands of U.S. dollars)	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2021	2020	2021	2020
	Profit/(loss) for the period attributable to the Company	\$ (11,337)	\$ 89,380	\$ (18,166)
Profit/(loss) attributable to non-controlling interest	405	(5,021)	11,720	(3,042)
Income tax	9,262	21,608	42,390	25,079
Share of loss/(profit) of associates carried under the equity method	(1,589)	3,839	(4,245)	2,248
Financial expense, net	78,615	19,114	251,422	221,911
Operating profit	\$ 75,356	\$ 128,920	\$ 283,121	\$ 307,405
Depreciation, amortization, and impairment charges	146,040	108,093	334,916	302,166
Adjusted EBITDA	\$ 221,395	\$ 237,015	\$ 618,037	\$ 609,572
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	8,451	3,943	16,044	11,455
Adjusted EBITDA including unconsolidated affiliates¹	\$ 229,846	\$ 240,958	\$ 634,081	\$ 621,027
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(8,451)	(3,943)	(16,044)	(11,455)
Dividends from equity method investments	11,385	9,758	24,615	20,140
Non-monetary items	(7,907)	(5,327)	(17,102)	(13,344)
Interest and income tax paid	(45,301)	(31,625)	(209,030)	(162,578)
Principal amortization of indebtedness	(40,336)	(18,963)	(160,307)	(109,162)
Deposits into/ withdrawals from restricted accounts ²	(567)	8,844	(761)	59,370
Change in non-restricted cash at project level ²	(89,947)	(94,192)	(113,379)	(113,402)
Dividends paid to non-controlling interests	(11,717)	(6,833)	(23,327)	(20,994)
Changes in other assets and liabilities	21,574	(46,724)	49,727	(120,374)
Cash Available For Distribution	\$ 58,580	\$ 51,953	\$ 168,474	\$ 149,228

(1) Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates.

(2) "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 including unconsolidated affiliates to Net Cash Provided by Operating Activities

(in thousands of U.S. dollars)	For the three-month period ended September 30		For the nine-month period ended September 30,	
	2021	2020	2021	2020
	Net cash provided by operating activities	\$ 195,623	\$ 154,835	\$ 441,940
Net interest and income tax paid	45,301	31,625	209,030	162,578
Changes in working capital	(27,573)	44,921	(47,987)	128,926
Other non-cash adjustments and other	8,044	5,634	15,054	14,826
Adjusted EBITDA	\$ 221,395	\$ 237,015	\$ 618,037	\$ 609,572
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	8,451	3,943	16,044	11,455
Adjusted EBITDA including unconsolidated affiliates¹	\$ 229,846	\$ 240,958	\$ 634,081	\$ 621,027

Reconciliation of CAFD to CAFD per share

	For the three-month period ended September 30		For the nine-month period ended September 30,	
	2021	2020	2021	2020
CAFD (in thousands of U.S. dollars)	\$ 58,580	\$ 51,953	\$ 168,474	\$ 149,228
Weighted Number of Shares (basic) for the period (in thousands)	111,055	101,602	110,749	101,602
CAFD per share (in U.S. dollars)	\$ 0.5275	\$ 0.5113	\$ 1.5212	\$ 1.4688

(1) Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates.

RECONCILIATION

Reconciliation of Adjusted EBITDA Margin including unconsolidated affiliates to Operating Profit Margin

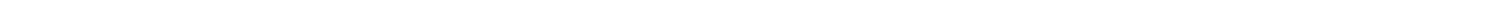
(in thousands of U.S. dollars)	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2021	2020	2021	2020
Revenue	\$ 329,243	\$ 302,987	\$ 940,418	\$ 768,734
Profit/(loss) for the period attributable to the Company	\$ (11,337)	\$ 89,380	\$ (18,166)	\$ 61,209
Profit/(loss) attributable to non-controlling interest	405	(5,021)	11,720	(3,042)
Income tax	9,262	21,608	42,390	25,079
Share of loss/(profit) of associates carried under the equity method	(1,589)	3,839	(4,245)	2,248
Financial expense, net	78,615	19,114	251,422	221,911
Operating profit	\$ 75,356	\$ 128,920	\$ 283,121	\$ 307,405
Operating profit margin	% 22.9	% 42.5	% 30.1	% 40.0
Depreciation, amortization, and impairment charges	44.4	35.7	35.6	39.3
Adjusted EBITDA margin	% 67.2	% 78.2	% 65.7	% 79.3
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	2.6	1.3	1.7	1.5
Adjusted EBITDA Margin including unconsolidated affiliates¹	% 69.8	% 79.5	% 67.4	% 80.8

(1) Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates.

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: November 10, 2021

By: /s/ Santiago Seage

Name: Santiago Seage

Title: Chief Executive Officer
