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

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FORM 6-K

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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, 2019

Commission File Number 001-36487

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**Atlantica Yield plc**

*(Exact name of Registrant as specified in its charter)*

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**Not applicable**

*(Translation of Registrant's name into English)*

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**Great West House, GW1, 17th floor  
Great West Road  
Brentford, TW8 9DF  
United Kingdom  
Tel: +44 203 499 0465**

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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).

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**Atlantica**  
Sustainable Infrastructure

**Q3 2019 Earnings  
Presentation**

November 7, 2019

## DISCLAIMER

### 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 3D. Key Information—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, 2018 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 amounts and payment timelines for investments; business synergies from investments; project growth strategy; accretive investment opportunities; strategic business alternatives to ensure optimal company value; estimated returns and cash available for distribution ("CAFD") estimates, including from project debt refinancing; projected future CAFD yield; ESG initiative improvement; 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; 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, 2018 filed on Form 20-F.
- For the purposes of the announced transactions, CAFD yield is the annual weighted average of CAFD expected to be generated by the investments over their first 10-year period from 2019, or from COD for those assets which are not yet in operation, divided by the expected acquisition price. CAFD Yield is an internal estimation subject to a high degree of uncertainty and our ability to reach this expected CAFD Yield depends on a variety of factors, including closing of the acquisitions on their expected terms, acquired assets performing as expected, acquired assets making cash distributions to the holding level as expected, and assets reaching COD by the expected date. Furthermore, any dividends are subject to available capital, market conditions, and compliance with associated laws and regulations. These factors should be considered in connection with information regarding risks and uncertainties that may affect our future results included in our filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov). We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.
- The CAFD and other guidance included in this presentation are estimates as of February 28, 2019. These estimates are based on assumptions believed to be reasonable as of the date Atlantica published its FY 2018 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 Further Adjusted EBITDA including unconsolidated affiliates, Further Adjusted EBITDA including unconsolidated affiliates as a percentage of revenues (margin) and CAFD. 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 in this presentation provides useful information.

# Key Messages

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## Continued Solid CAFD Growth, on track to meet 2019 CAFD guidance

- \$45.7 million CAFD in Q3 2019; +7% year-over-year



## 9M 2019 Further Adj. EBITDA incl. unconsolidated affiliates<sup>1</sup> of \$658 million, in line with last year on a comparable basis<sup>2</sup>



## Q3 Dividend of \$0.41 per share, +14% increase vs Q3 2018



## ATN Expansion 2: \$20 million investment; SPA signed

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(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 26).

(2) Comparable to the nine-month period of 2018 on a constant currency basis and adjusted for the one-time non-cash gain of \$39 million from our purchase of the long-term O&M payable accrued up to December 31, 2017.

# 1. Financial Results




## Sustainable Infrastructure



## HIGHLIGHTS

# Operating Results Impacted by FX in 9M 2019

| US \$ in millions   | First 9 Months |       |            | <br>Excluding FX impact<br>& one-time non-cash gain <sup>1</sup> in 9m'18 |
|---|----------------|-------|------------|--|
|   | 2019           | 2018  | Δ Reported |  |
| <b>Revenue</b>  | 798.2          | 836.9 | (5)%       | <b>(1)%</b>  |
| Further Adjusted <b>EBITDA</b> incl. unconsolidated affiliates <sup>1</sup> | 658.1          | 714.4 | (8)%       | <b>+1%</b>   |
| Margin <sup>2</sup>   | 82%            | 85%   |            |  |
| <b>CAFD</b>   | 140.2          | 132.5 |            | <b>+6%</b>   |

(1) In the first nine months of 2018, Further Adjusted EBITDA incl. unconsolidated affiliates was positively impacted by a one-time non-cash gain of \$39 million from our purchase of the long-term O&M payable accrued up to December 31, 2017. See Third Quarter Financial Statements for further information.

(2) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 26).

(3) Further Adjusted EBITDA Margin including unconsolidated affiliates is defined as Further Adjusted EBITDA including unconsolidated affiliates divided by revenue (see reconciliation on page 28).

## HIGHLIGHTS

# Performance by Sector and Region

| By Region  | US \$ in millions | NORTH AMERICA  |         |       | SOUTH AMERICA |         |       | EMEA    |         |       |
|--|-------------------|----------------|---------|-------|---------------|---------|-------|---------|---------|-------|
|  |                   | 9M 2019        | 9M 2018 | Δ     | 9M 2019       | 9M 2018 | Δ     | 9M 2019 | 9M 2018 | Δ     |
|  |                   | <b>Revenue</b> | 273.9   | 294.6 | (7)%          | 105.8   | 91.8  | +15%    | 418.5   | 450.5 |
| Further Adjusted EBITDA incl. unconsolidated affiliates <sup>1</sup> | 255.4             | 272.2          | (6)%    | 87.8  | 76.2          | +15%    | 315.0 | 366.1   | (14)%   |       |
| Margin <sup>2</sup>  | 93%               | 92%            |         | 83%   | 83%           |         | 75%   | 81%     |         |       |

| By Sector  | US \$ in millions | RENEWABLES     |         |       | EFFICIENT NATURAL GAS |         |      | TRANSMISSION |         |      | WATER   |         |      |
|--|-------------------|----------------|---------|-------|-----------------------|---------|------|--------------|---------|------|---------|---------|------|
|  |                   | 9M 2019        | 9M 2018 | Δ     | 9M 2019               | 9M 2018 | Δ    | 9M 2019      | 9M 2018 | Δ    | 9M 2019 | 9M 2018 | Δ    |
|  |                   | <b>Revenue</b> | 609.8   | 652.1 | (6)%                  | 92.9    | 95.4 | (3)%         | 77.0    | 71.9 | +7%     | 18.4    | 17.5 |
| Further Adjusted EBITDA incl. unconsolidated affiliates <sup>1</sup> | 493.6             | 565.9          | (13)%   | 82.3  | 71.7                  | +15%    | 65.1 | 60.5         | +8%     | 17.1 | 16.4    | +5%     |      |
| Margin <sup>2</sup>  | 81%               | 87%            |         | 89%   | 75%                   |         | 85%  | 84%          |         | 93%  | 93%     |         |      |


(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 26).

(2) Further Adjusted EBITDA Margin including unconsolidated affiliates is defined as Further Adjusted EBITDA including unconsolidated affiliates divided by revenue (see reconciliation on page 28).

## KEY OPERATIONAL METRICS

# Steady Operational Performance

|  | RENEWABLES |         |
|---|------------|---------|
|   | 9M 2019    | 9M 2018 |
| <b>GWh produced<sup>1</sup></b>   | 2,700      | 2,555   |
| <b>MW in operation<sup>2</sup></b>  | 1,496      | 1,446   |

|  | TRANSMISSION |         |
|---|--------------|---------|
|   | 9M 2019      | 9M 2018 |
| <b>Availability<sup>5</sup></b>   | 100.0%       | 100.0%  |
| <b>Miles in operation</b>   | 1,152        | 1,099   |

|  | EFFICIENT NATURAL GAS |         |
|---|-----------------------|---------|
|   | 9M 2019               | 9M 2018 |
| <b>GWh produced<sup>3</sup></b>   | 1,481                 | 1,714   |
| <b>Electric availability<sup>3</sup></b>  | 92.8%                 | 99.5%   |
| <b>MW in operation<sup>4</sup></b>  | 343                   | 300     |

|  | WATER   |         |
|---|---------|---------|
|   | 9M 2019 | 9M 2018 |
| <b>Availability<sup>5</sup></b>   | 101.6%  | 101.8%  |
| <b>Mft<sup>3</sup> in operation<sup>2</sup></b>                                   | 10.5    | 10.5    |

(1) Includes curtailment in wind assets for which we received compensation.

(2) Represents total installed capacity in assets owned at the end of the period, regardless of our percentage of ownership in each of the assets.

(3) Electric availability refers to operational MW over contracted MW. Major maintenance overhaul in ACT held in Q1 and Q2 2019, as scheduled, which reduced production and electric availability as per contract. GWh produced in the first nine months of 2019 also includes 30% production from Monterrey since August 2019.

(4) Includes 30% share of the investment in Monterrey since August 2, 2019.

(5) Availability refers to actual availability divided by contracted availability.



## CASH FLOW

# Stable Operating Cash Flow

| US \$ in millions   | Third Quarter |              | 9 Month      |              |
|---|---------------|--------------|--------------|--------------|
|   | 2019          | 2018         | 2019         | 2018         |
| Further Adjusted <b>EBITDA</b> incl. unconsolidated affiliates <sup>1</sup> | 247.7         | 271.2        | 658.1        | 714.4        |
| Share in Further Adjusted <b>EBITDA</b> of unconsolidated affiliates        | (3.1)         | (2.1)        | (7.1)        | (6.1)        |
| Net interest and income tax paid  | (24.3)        | (29.2)       | (167.7)      | (189.8)      |
| Variations in working capital   | (40.1)        | (49.8)       | (132.0)      | (97.0)       |
| Non-monetary adjustments and other  | (7.8)         | (14.9)       | (29.9)       | (83.2)       |
| <b>OPERATING CASH FLOW</b>  | <b>172.3</b>  | <b>175.1</b> | <b>321.4</b> | <b>338.3</b> |
| INVESTING CASH FLOW <sup>2</sup>  | (28.1)        | (8.3)        | (147.5)      | 36.2         |
| FINANCING CASH FLOW   | (64.1)        | (74.5)       | (148.6)      | (282.1)      |
| Net change in consolidated cash <sup>3</sup>                                | 80.1          | 92.3         | 25.4         | 92.4         |

(1) Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 26).

(2) Includes proceeds for \$14.8 million and \$60.8 million for the nine-month period ended September 30, 2019 and September 30, 2018 respectively, related to the amounts received by Solana in relation to the consent with the DOE.

(3) Consolidated cash as of September 30, 2019 increased by \$10.2 million vs December 31, 2018 including FX translation differences of \$(15.2) million.

## NET DEBT

# Conservative Corporate Leverage

| NET DEBT POSITION <sup>1</sup>  |                     |                     |
|---------------------------------|---------------------|---------------------|
| US \$ in millions               | As of Sep. 30, 2019 | As of Dec. 31, 2018 |
| Corporate Net Debt <sup>2</sup> | 613.2               | 577.4               |
| Project Net Debt <sup>3</sup>   | 4,362.8             | 4,566.3             |

**2.7x**

Corporate net debt / CAFD pre corporate debt service<sup>4</sup>

**> \$200 million**

Project net debt reduction

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

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

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

(4) Net corporate leverage calculated as corporate net debt divided by midpoint 2019 CAFD guidance before corporate debt service.

# 2. Strategic Update



## Sustainable Infrastructure



## ACCRETIVE INVESTMENTS

# SPA Signed for the Previously Announced Acquisition of ATN Expansion 2

## PROJECT OVERVIEW

### Two transmission lines in operation

|                            |   |
|----------------------------|---|
| <b>Investment</b>          | ~\$20 million, expected to be paid in mid-November 2019 |
| <b>COD</b>                 | 2018  |
| <b>Currency</b>            | USD   |
| <b>PPA Term</b>            | 30-year and 20-year USD contract                        |
| <b>Remuneration Scheme</b> | Based on availability                                   |
| <b>Project Debt</b>        | No project debt; refinancing opportunity                |

**STRONG OFFTAKER**

**LONGER PPA TENOR<sup>1</sup>**

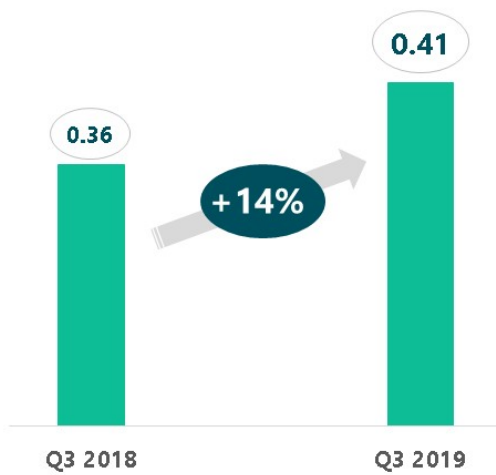
**SYNERGIES WITH EXISTING ASSETS**

(1) Longer PPA tenor compared to our current portfolio, which has a weighted average remaining life of approximately 18 years.

## DIVIDEND

# 14% DPS Growth

## Dividends Declared<sup>1</sup> - US \$ per share



✓ Q3 2019 **dividend** of **\$0.41** per share or **\$1.64** annualized

✓ **Growth** of **+14%** vs Q3 2018 and **+3%** vs Q2 2019

|                                       |                                   |
|---------------------------------------|-----------------------------------|
| Annualized<br>DPS<br>CAGR<br>Achieved | <b>+14%</b> in the last 12 months |
|                                       | <b>+19%</b> in the last 24 months |

(1) Quarterly dividends declared by the Board of Directors and paid during the following quarter.

# 3. Appendix



Sustainable Infrastructure

A set of five icons arranged horizontally, representing different forms of sustainable infrastructure: a sun, a wind turbine, a lightning bolt, a power transmission tower, and a water drop.

# Sustainability, a Key Pillar in Our Strategy Around the Three Components of ESG



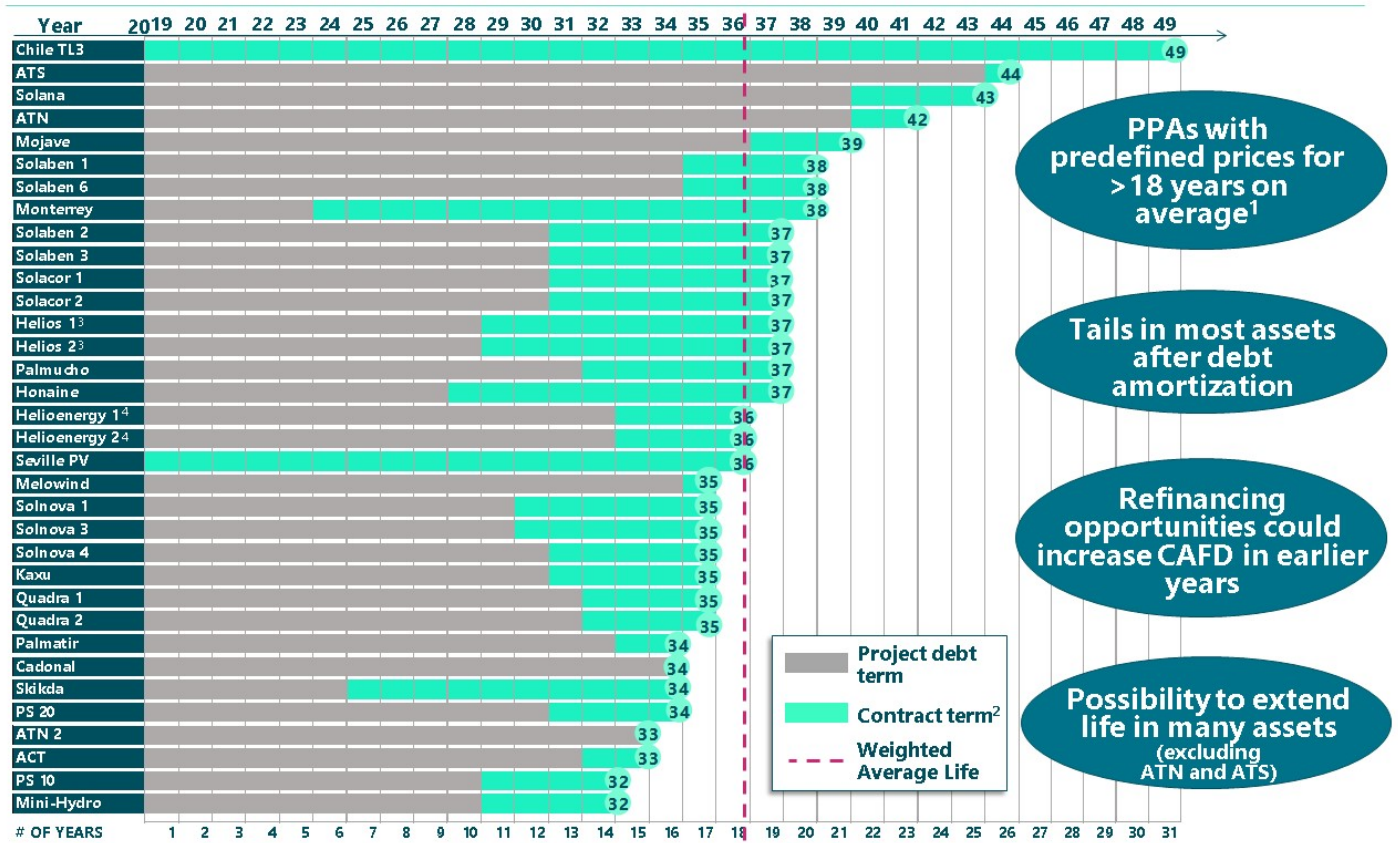
- **5 million** tons of CO<sub>2</sub> emissions **avoided in 2018**
- **87%** of our 2018 revenue came from **low-carbon** footprint assets
- Purified sea **water** for **2 million people**
- **76%** of our 2018 revenue came **from solar and wind assets**



- **0 Fatality Rate** in Atlantica's history
- Lost Time Incident Rate of **0.5**, well **below sector** average in all geographies
- **40%** of employees are **women**
- **75 hours** of training per employee
- **100%** Employee Performance Review

- Only **one class of shares** and no IDRs
- No special rights of the largest shareholder
- **ESG responsibility** at the Board Level
- **Code of Conduct** and Suppliers Code of Conduct
- All compliance documents updated in 2018

# Strong Portfolio of Assets



PPAs with predefined prices for > 18 years on average<sup>1</sup>

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)

(1) Represents weighted average years remaining as of December 31, 2018, and includes the acquisitions of new assets closed as of December 31, 2018.

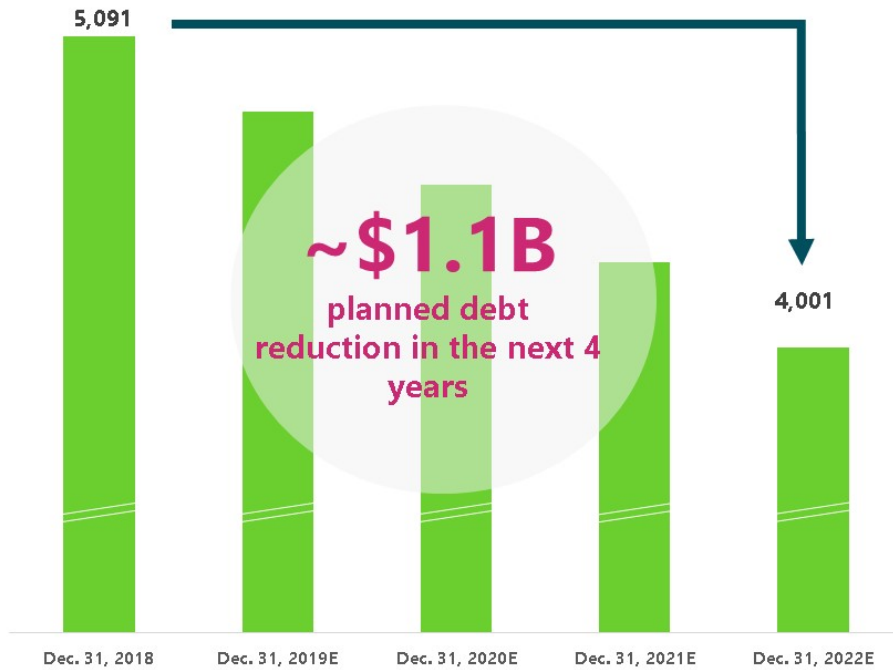
(2) Regulation term in the case of Spain and Chile TL3.  
(3) Mini-perm structure: semiannually sculpted debt service payments using an underlying tenor of 15 years but with contractual legal maturity in 2028.

(4) Weighted average maturity of the different debt tranches.



FINANCING

# Self-Amortizing Project Debt Structure



- **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

## LIQUIDITY

# Strong Liquidity Position<sup>1</sup>

| US \$ in millions <sup>2</sup>               | As of Sep. 30,<br>2019 | As of Dec. 31,<br>2018 |
|--|------------------------|------------------------|
| Corporate cash at Atlantica Yield            | 73.2                   | 106.7                  |
| Existing available revolver capacity         | 331.0                  | 105.0                  |
| <b>Total Corporate Liquidity</b>             | <b>404.2</b>           | <b>211.7</b>           |
| <b>Cash at project companies<sup>1</sup></b> | <b>645.5</b>           | <b>603.7</b>           |
| - Restricted <sup>3</sup>                    | 372.0                  | 375.3                  |
| - Other                                      | 273.5                  | 228.4                  |

(1) Includes short-term financial investments.

(2) Exchange rates as of September 30, 2019 (EUR/USD = 1.0899) and December 31, 2018 (EUR/USD = 1.1467).

(3) Restricted cash is cash which is restricted generally due to the requirements of the project finance lenders.

## CORPORATE DEBT DETAILS

# Corporate Debt as of September 30, 2019

| US \$ in millions <sup>1</sup>                  | <b>Maturity</b>     | <b>Amounts<sup>2</sup></b> |              |
|---|---------------------|----------------------------|--------------|
| <b>Credit Facilities</b>                        | (2022 Revolving CF) | 2022 <sup>3</sup>          | <b>92.5</b>  |
|   | (Other facilities)  | 2020                       | <b>10.9</b>  |
| <b>2017 NIFA<sup>4</sup></b><br>(€ denominated) | (Note 1)            | 2022                       | <b>98.3</b>  |
|   | (Note 2)            | 2023                       | <b>97.5</b>  |
|   | (Note 3)            | 2024                       | <b>97.5</b>  |
| <b>2019 NIFA<sup>4</sup></b><br>(€ denominated) |                     | 2025                       | <b>289.7</b> |
| <b>Total</b>                                    |                     |                            | <b>686.4</b> |

(1) Exchange rates as of September 30, 2019 (EUR/USD = 1.0899).

(2) Amounts include principal amounts outstanding and interests to be paid in the short term.

(3) Total RCF limit of \$425 million: \$37.5 million with maturity in 2021 and \$387.5 million in 2022.

(4) NIFA means Note Issuance Facility Agreement.

## HISTORICAL FINANCIAL REVIEW

# Key Financials by Quarter

| Key Financials   | 1Q17                        | 2Q17           | 3Q17           | 4Q17                     | FY 2017                  | 1Q18           | 2Q18           | 3Q18           | 4Q18           | FY 2018          | 1Q19           | 2Q19           | 3Q19           |
|--|-----------------------------|----------------|----------------|--------------------------|--------------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
| <b>Revenues</b> US \$ in thousands   | <b>198,146</b>              | <b>285,069</b> | <b>291,964</b> | <b>233,202</b>           | <b>1,008,381</b>         | <b>225,265</b> | <b>287,848</b> | <b>323,812</b> | <b>206,897</b> | <b>1,043,822</b> | <b>221,452</b> | <b>283,338</b> | <b>293,373</b> |
| F.A. EBITDA margin (%)   | 83.3%                       | 79.9%          | 80.9%          | 67.5%                    | 78.0%                    | 79.8%          | 91.5%          | 83.7%          | 69.7%          | 81.5%            | 81.8%          | 80.9%          | 83.4%          |
| <b>Further Adj. EBITDA incl. unconsolidated affiliates</b>                 | <b>165,049</b>              | <b>227,841</b> | <b>236,252</b> | <b>157,433</b>           | <b>786,575</b>           | <b>179,800</b> | <b>263,458</b> | <b>271,188</b> | <b>144,270</b> | <b>858,717</b>   | <b>181,106</b> | <b>229,352</b> | <b>247,668</b> |
| Atlantica's pro-rata share of EBITDA from unconsolidated affiliates        | (1,100)                     | (2,064)        | (2,052)        | (2,049)                  | (7,265)                  | (1,832)        | (2,071)        | (2,183)        | (2,024)        | (8,110)          | (2,017)        | (2,043)        | (3,062)        |
| <b>Further Adjusted EBITDA</b>   | <b>163,949</b>              | <b>225,777</b> | <b>234,200</b> | <b>155,384</b>           | <b>779,310</b>           | <b>177,968</b> | <b>261,388</b> | <b>269,005</b> | <b>142,246</b> | <b>850,607</b>   | <b>179,089</b> | <b>227,309</b> | <b>244,606</b> |
| Dividends from unconsolidated affiliates                                   | -                           | -              | 2,454          | 549                      | 3,003                    | -              | -              | 4,432          | -              | 4,432            | -              | -              | 26,945         |
| Non-monetary items   | (12,025)                    | (10,758)       | (13,005)       | 14,906                   | (20,882)                 | (8,839)        | (60,629)       | (14,755)       | (15,056)       | (99,279)         | (14,632)       | (7,729)        | (10,288)       |
| Interest and income tax paid   | (26,610)                    | (143,081)      | (28,976)       | (150,866)                | (349,533)                | (26,760)       | (133,844)      | (29,212)       | (143,721)      | (333,537)        | (13,925)       | (129,405)      | (24,339)       |
| Principal amortization of indebtedness net of new indebtedness at projects | (21,522)                    | (54,528)       | (20,330)       | (113,362) <sup>(4)</sup> | (209,742) <sup>(4)</sup> | (17,647)       | (71,028)       | (13,025)       | (127,947)      | (229,647)        | (15,176)       | (93,935)       | (22,115)       |
| Deposits into/withdrawals from debt service accounts                       | 7,557                       | (8,157)        | (26,581)       | (1,205)                  | (28,386)                 | (21,720)       | 9,122          | (24,388)       | 6,149          | (30,837)         | 24,935         | 22,692         | (44,216)       |
| Change in non-restricted cash at project companies                         | (27,293)                    | 66,886         | (143,982)      | 83,397                   | (20,992)                 | (68,031)       | 94,448         | (92,027)       | 95,596         | 29,986           | (59,447)       | 68,101         | (53,753)       |
| Dividends paid to non-controlling interests                                | -                           | (1,801)        | (2,837)        | -                        | (4,638)                  | -              | (6,787)        | (2,958)        | -              | (9,745)          | -              | (5,105)        | (18,978)       |
| Changes in other assets and liabilities                                    | (23,184)                    | (39,756)       | 35,747         | 49,621                   | 22,428                   | 8,060          | (45,963)       | (54,344)       | 81,815         | (10,433)         | (55,725)       | (32,546)       | (52,133)       |
| Asset refinancing  | -                           | -              | -              | -                        | -                        | -              | -              | -              | -              | -                | -              | -              | -              |
| <b>Cash Available For Distribution (CAFD)</b>                              | <b>60,872<sup>(3)</sup></b> | <b>34,582</b>  | <b>36,690</b>  | <b>38,424</b>            | <b>170,568</b>           | <b>43,031</b>  | <b>46,706</b>  | <b>42,728</b>  | <b>39,082</b>  | <b>171,547</b>   | <b>45,119</b>  | <b>49,382</b>  | <b>45,729</b>  |
| Dividends declared <sup>1</sup>  | 25,054                      | 26,056         | 29,063         | 31,067                   | 111,241                  | 32,070         | 34,074         | 36,078         | 37,080         | 139,302          | 39,625         | 40,641         | 41,657         |
| # of shares at the end of the period                                       | 100,217,260                 | 100,217,260    | 100,217,260    | 100,217,260              | 100,217,260              | 100,217,260    | 100,217,260    | 100,217,260    | 100,217,260    | 100,217,260      | 100,217,260    | 101,601,662    | 101,601,662    |
| <b>DPS (in \$ per share)</b>   | <b>0.25</b>                 | <b>0.26</b>    | <b>0.29</b>    | <b>0.31</b>              | <b>1.11</b>              | <b>0.32</b>    | <b>0.34</b>    | <b>0.36</b>    | <b>0.37</b>    | <b>1.39</b>      | <b>0.39</b>    | <b>0.40</b>    | <b>0.41</b>    |
| <b>Debt details</b>  |                             |                |                |                          |                          |                |                |                |                |                  |                |                |                |
| Project debt US \$ in millions   | 5,410.3                     | 5,474.1        | 5,579.5        | 5,475.2                  | 5,475.2                  | 5,533.8        | 5,218.8        | 5,214.7        | 5,091.1        | 5,091.1          | 5,076.4        | 4,997.4        | 4,931.3        |
| Project cash   | (487.4)                     | (435.4)        | (597.0)        | (520.9)                  | (520.9)                  | (604.5)        | (504.9)        | (609.6)        | (524.8)        | (524.8)          | (546.7)        | (469.0)        | (568.5)        |
| <b>Net project debt</b>  | <b>4,922.9</b>              | <b>5,038.7</b> | <b>4,982.5</b> | <b>4,954.3</b>           | <b>4,954.3</b>           | <b>4,929.3</b> | <b>4,713.9</b> | <b>4,605.1</b> | <b>4,566.3</b> | <b>4,566.3</b>   | <b>4,529.6</b> | <b>4,528.4</b> | <b>4,362.8</b> |
| Corporate debt   | 667.9                       | 684.6          | 700.9          | 643.1                    | 643.1                    | 657.3          | 639.0          | 641.8          | 684.1          | 684.1            | 697.5          | 689.6          | 686.4          |
| Corporate cash   | (102.0)                     | (178.9)        | (197.1)        | (148.5)                  | (148.5)                  | (151.4)        | (152.3)        | (135.1)        | (106.7)        | (106.7)          | (107.9)        | (107.0)        | (73.2)         |
| <b>Net corporate debt</b>  | <b>565.9</b>                | <b>505.7</b>   | <b>503.8</b>   | <b>494.6</b>             | <b>494.6</b>             | <b>505.9</b>   | <b>486.8</b>   | <b>506.7</b>   | <b>577.4</b>   | <b>577.4</b>     | <b>589.7</b>   | <b>582.6</b>   | <b>613.2</b>   |
| <b>Total net debt</b>  | <b>5,488.8</b>              | <b>5,544.4</b> | <b>5,486.3</b> | <b>5,448.9</b>           | <b>5,448.9</b>           | <b>5,435.2</b> | <b>5,200.6</b> | <b>5,111.8</b> | <b>5,143.6</b> | <b>5,143.6</b>   | <b>5,119.3</b> | <b>5,111.0</b> | <b>4,976.0</b> |
| <b>Net Corporate Debt/CAFD pre corporate interests<sup>2</sup></b>         | <b>2.6x</b>                 | <b>2.3x</b>    | <b>2.3x</b>    | <b>2.3x</b>              | <b>2.3x</b>              | <b>2.3x</b>    | <b>2.2x</b>    | <b>2.3x</b>    | <b>2.7x</b>    | <b>2.7x</b>      | <b>2.5x</b>    | <b>2.5x</b>    | <b>2.7x</b>    |

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















(2) Ratios presented are the ratios shown on each earnings presentations.

(3) Includes compensation from our preferred equity investment in Brazil (\$10.4M).

(4) Excludes Solana debt repayments with proceeds received from Abengoa \$52.5M in March 2018 and \$42.5M in December 2017.

## HISTORICAL FINANCIAL REVIEW





# Segment Financials by Quarter

| Revenue  |  | 1Q17           | 2Q17           | 3Q17           | 4Q17           | FY 2017          | 1Q18           | 2Q18           | 3Q18           | 4Q18           | FY 2018          | 1Q19           | 2Q19           | 3Q19           |
|--|--|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|
| by Geography US \$ in thousands  |  |                |                |                |                |                  |                |                |                |                |                  |                |                |                |
|  NORTH AMERICA              |  | 60,952         | 109,505        | 99,580         | 62,668         | 332,705          | 61,781         | 110,534        | 122,309        | 62,553         | 357,177          | 60,441         | 104,095        | 109,378        |
|  SOUTH AMERICA              |  | 28,527         | 30,161         | 31,317         | 30,792         | 120,797          | 29,536         | 30,345         | 31,928         | 31,405         | 123,214          | 33,493         | 35,597         | 36,671         |
|  EMEA                       |  | 108,667        | 145,403        | 161,067        | 139,742        | 554,879          | 133,948        | 146,969        | 169,576        | 112,938        | 563,431          | 127,518        | 143,646        | 147,325        |
| by Business Sector   |  |                |                |                |                |                  |                |                |                |                |                  |                |                |                |
|  RENEWABLES                 |  | 137,664        | 225,939        | 230,872        | 172,751        | 767,226          | 167,225        | 224,988        | 259,922        | 141,422        | 793,557          | 156,817        | 223,269        | 229,742        |
|  EFFICIENT NAT. GAS         |  | 29,800         | 29,614         | 30,240         | 30,130         | 119,784          | 28,387         | 33,050         | 33,918         | 35,444         | 130,799          | 34,009         | 27,689         | 31,193         |
|  TRANSMISSION               |  | 24,165         | 23,452         | 23,447         | 24,032         | 95,096           | 23,840         | 24,063         | 24,018         | 24,076         | 95,998           | 24,867         | 26,231         | 25,926         |
|  WATER                      |  | 6,517          | 6,064          | 7,405          | 6,289          | 26,275           | 5,813          | 5,747          | 5,955          | 5,954          | 23,468           | 5,759          | 6,149          | 6,511          |
| <b>Total Revenue</b>   |  | <b>198,146</b> | <b>285,069</b> | <b>291,964</b> | <b>233,202</b> | <b>1,008,381</b> | <b>225,265</b> | <b>287,848</b> | <b>323,813</b> | <b>206,896</b> | <b>1,043,822</b> | <b>221,452</b> | <b>283,338</b> | <b>293,373</b> |
| <b>Further Adj. EBITDA incl. unconsolidated affiliates</b>   |  |                |                |                |                |                  |                |                |                |                |                  |                |                |                |
| by Geography   |  |                |                |                |                |                  |                |                |                |                |                  |                |                |                |
|  NORTH AMERICA              |  | 54,753         | 97,033         | 91,503         | 39,039         | 282,328          | 60,247         | 94,411         | 117,498        | 36,591         | 308,748          | 50,870         | 96,293         | 108,198        |
|  |  | 89.8%          | 88.6%          | 91.9%          | 62.3%          | 84.9%            | 97.5%          | 85.4%          | 96.1%          | 58.5%          | 86.4%            | 84.2%          | 92.5%          | 98.9%          |
|  SOUTH AMERICA <sup>1</sup> |  | 33,757         | 24,858         | 25,560         | 24,591         | 108,766          | 24,180         | 25,067         | 26,987         | 23,999         | 100,233          | 28,212         | 29,252         | 30,293         |
|  |  | 118.3%         | 82.4%          | 81.6%          | 79.9%          | 90.0%            | 81.9%          | 82.6%          | 84.5%          | 76.4%          | 81.3%            | 84.2%          | 82.2%          | 82.6%          |
|  EMEA                       |  | 76,539         | 105,951        | 119,190        | 93,801         | 395,481          | 95,373         | 143,979        | 126,703        | 83,681         | 449,736          | 102,024        | 103,807        | 109,177        |
|  |  | 70.0%          | 72.9%          | 74.0%          | 67.1%          | 71.3%            | 71.2%          | 98.0%          | 74.7%          | 74.1%          | 79.8%            | 80.0%          | 72.3%          | 74.1%          |
| by Business Sector   |  |                |                |                |                |                  |                |                |                |                |                  |                |                |                |
|  RENEWABLES                 |  | 102,625        | 176,638        | 183,344        | 106,586        | 569,193          | 131,434        | 213,952        | 220,529        | 98,514         | 664,429          | 123,484        | 177,910        | 192,168        |
|  |  | 74.5%          | 78.2%          | 79.4%          | 61.7%          | 74.2%            | 78.6%          | 95.1%          | 84.8%          | 69.7%          | 83.7%            | 78.7%          | 79.7%          | 83.6%          |
|  EFFICIENT NAT. GAS         |  | 26,716         | 26,126         | 27,128         | 26,170         | 106,140          | 23,330         | 23,652         | 24,742         | 22,134         | 93,858           | 30,476         | 23,826         | 27,983         |
|  |  | 89.7%          | 88.2%          | 89.7%          | 86.9%          | 88.6%            | 82.2%          | 71.6%          | 72.9%          | 62.4%          | 71.8%            | 89.6%          | 86.1%          | 89.7%          |
|  TRANSMISSION <sup>1</sup>  |  | 30,459         | 19,373         | 18,817         | 19,046         | 87,695           | 19,837         | 20,463         | 20,148         | 18,014         | 78,463           | 21,650         | 21,936         | 21,548         |
|  |  | 126.0%         | 82.6%          | 80.3%          | 79.2%          | 92.2%            | 83.2%          | 85.0%          | 83.9%          | 74.8%          | 81.7%            | 87.1%          | 83.6%          | 83.1%          |
|  WATER                     |  | 5,249          | 5,705          | 6,964          | 5,629          | 23,547           | 5,199          | 5,392          | 5,769          | 5,608          | 21,967           | 5,496          | 5,680          | 5,969          |
|  |  | 80.5%          | 94.0%          | 94.0%          | 89.5%          | 89.6%            | 89.4%          | 93.8%          | 96.9%          | 94.2%          | 93.6%            | 95.4%          | 92.4%          | 91.7%          |
| <b>Total Further Adj. EBITDA incl. unconsolidated affiliates<sup>1</sup></b>                                 |  | <b>165,049</b> | <b>227,842</b> | <b>236,253</b> | <b>157,431</b> | <b>786,575</b>   | <b>179,800</b> | <b>263,458</b> | <b>271,188</b> | <b>144,270</b> | <b>858,717</b>   | <b>181,106</b> | <b>229,352</b> | <b>247,668</b> |
|  |  | 83.3%          | 79.9%          | 80.9%          | 67.5%          | 78.0%            | 79.8%          | 91.5%          | 83.7%          | 69.7%          | 82.3%            | 81.8%          | 80.9%          | 82.5%          |

(1) Further Adjusted EBITDA includes our share in EBITDA of unconsolidated affiliates. Additionally, it includes the dividend from our preferred equity investment in Brazil (or its compensation) of \$10.4M in Q1 2017.

## HISTORICAL FINANCIAL REVIEW

# Key Performance Indicators

| <b>Capacity in operation<sup>1</sup></b><br>(at the end of the period)                                   |                         | 1Q17  | 2Q17  | 3Q17  | 4Q17  | FY 2017 | 1Q18  | 2Q18  | 3Q18  | 4Q18  | FY 2018 | 1Q19  | 2Q19  | 3Q19             |
|--|-------------------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|-------|------------------|
|  <b>RENEWABLES</b>       | (MW)                    | 1,442 | 1,442 | 1,442 | 1,442 | 1,442   | 1,446 | 1,446 | 1,446 | 1,496 | 1,496   | 1,496 | 1,496 | 1,496            |
|  <b>EFF. NATURAL GAS</b> | (electric MW)           | 300   | 300   | 300   | 300   | 300     | 300   | 300   | 300   | 300   | 300     | 300   | 300   | 343 <sup>2</sup> |
|  <b>TRANSMISSION</b>     | (Miles)                 | 1,099 | 1,099 | 1,099 | 1,099 | 1,099   | 1,099 | 1,099 | 1,099 | 1,152 | 1,152   | 1,152 | 1,152 | 1,152            |
|  <b>WATER</b>            | (Mft <sup>3</sup> /day) | 10.5  | 10.5  | 10.5  | 10.5  | 10.5    | 10.5  | 10.5  | 10.5  | 10.5  | 10.5    | 10.5  | 10.5  | 10.5             |

| <b>Production / Availability</b>  |  | 1Q17   | 2Q17   | 3Q17   | 4Q17   | FY 2017 | 1Q18   | 2Q18   | 3Q18   | 4Q18   | FY 2018 | 1Q19  | 2Q19   | 3Q19   |
|---|--|--------|--------|--------|--------|---------|--------|--------|--------|--------|---------|-------|--------|--------|
|  <b>RENEWABLES<sup>3</sup></b>            | (GWh)                                  | 460    | 1,100  | 1,017  | 590    | 3,167   | 507    | 939    | 1,109  | 504    | 3,058   | 581   | 1,071  | 1,048  |
|  <b>EFFICIENT NATURAL GAS<sup>4</sup></b> | (GWh)                                  | 591    | 580    | 615    | 585    | 2,372   | 547    | 554    | 613    | 603    | 2,318   | 383   | 483    | 615    |
|  <b>NATURAL GAS<sup>4</sup></b>           | (electric availability %) <sup>5</sup> | 99.8%  | 99.8%  | 101.6% | 100.9% | 100.5%  | 97.9%  | 99.3%  | 101.3% | 100.9% | 99.8%   | 87.1% | 89.9%  | 101.5% |
|  <b>TRANSMISSION</b>                      | (availability %) <sup>6</sup>          | 94.4%  | 98.8%  | 99.2%  | 99.2%  | 97.9%   | 100.0% | 99.9%  | 100.0% | 99.8%  | 99.9%   | 99.9% | 100.0% | 99.9%  |
|  <b>WATER</b>                             | (availability %) <sup>7</sup>          | 102.3% | 101.9% | 102.6% | 100.4% | 101.8%  | 99.1%  | 102.6% | 103.7% | 102.5% | 102.0%  | 99.8% | 100.6% | 103.6% |

(1) Represents total installed capacity in assets owned at the end of the period, regardless of our percentage of ownership in each of the assets.

(2) Includes 30% share of the investment in Monterrey since August 2, 2019.

(3) Includes curtailment in wind assets for which we receive compensation.

(4) Efficient Natural Gas production and availability were impacted by a scheduled major maintenance in Q1 2019 and Q2 2019, which occurs periodically. GWh produced in the third quarter of 2019 also includes 30% production from Monterrey since August 2019.

(5) Electric availability refers to operational MW over contracted MW with PEMEX.

(6) Availability refers to actual availability adjusted as per contract.

(7) Availability refers to actual availability divided by contracted availability.

## HISTORICAL FINANCIAL REVIEW

# Capacity Factors

| Historical Capacity Factors <sup>1</sup>   |                         | 1Q17  | 2Q17  | 3Q17  | 4Q17  | FY 2017 | 1Q18  | 2Q18  | 3Q18  | 4Q18  | FY 2018 | 1Q19  | 2Q19  | 3Q19  |
|--|-------------------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|-------|-------|
|  | <b>SOLAR</b>            |       |       |       |       |         |       |       |       |       |         |       |       |       |
|  | <b>US</b>               | 18.1% | 41.9% | 29.5% | 18.2% | 27.0%   | 18.8% | 39.9% | 38.9% | 15.0% | 28.2%   | 15.2% | 39.8% | 35.2% |
|  | <b>Spain</b>            | 10.0% | 31.0% | 33.4% | 12.6% | 21.8%   | 8.8%  | 20.8% | 30.6% | 7.3%  | 16.9%   | 12.1% | 26.7% | 27.2% |
|  | <b>Kaxu</b>             | 15.9% | 20.9% | 21.4% | 41.1% | 24.9%   | 36.9% | 27.6% | 29.9% | 50.0% | 36.0%   | 48.7% | 27.8% | 27.5% |
|  | <b>WIND<sup>2</sup></b> |       |       |       |       |         |       |       |       |       |         |       |       |       |
|  | <b>Uruguay</b>          | 27.8% | 36.1% | 46.1% | 37.7% | 37.0%   | 31.2% | 34.5% | 42.3% | 40.7% | 37.2%   | 33.0% | 36.3% | 40.9% |

- (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 curtailment production in wind assets for which we receive compensation.

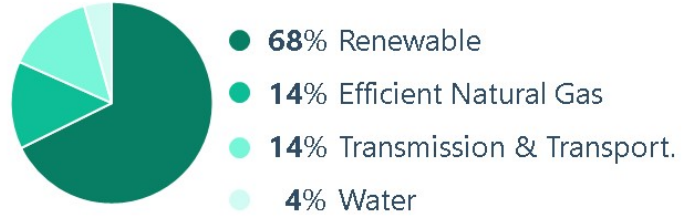
SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

# Portfolio Breakdown Based on Estimated CAFD<sup>1</sup>

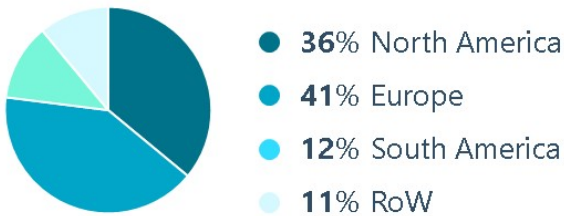
## CURRENCY<sup>2</sup>

**> 90 %**  
Denominated  
in USD

## SECTOR



## GEOGRAPHY



~ **90%** of long-term interest rates in projects are fixed or hedged<sup>2</sup>






























(1) Based on CAFD estimates for the 2019-2023 period, including the acquisitions announced. See "Disclaimer – Forward Looking Statements".

(2) Including the effect of currency swap agreements.



## AT A GLANCE

## Sizeable and Diversified Asset Portfolio

| ASSET   | TYPE  | STAKE   | LOCATION          | GROSS CAPACITY   | OFFTAKER                  | RATING <sup>1</sup>   | YEARS IN CONTRACT LEFT               | CURRENCY  |                  |
|---|---|---|-------------------|------------------|---------------------------|-----------------------|--------------------------------------|-----------|------------------|
| As of December 31, 2018   |   |   |                   |                  |                           |                       |                                      |           |                  |
|  RENEWABLE ENERGY        | Solana  |    | 100% <sup>2</sup> | USA (Arizona)    | 280 MW                    | APS                   | A-/A2/A-                             | 25        | USD              |
|   | Mojave  |    | 100%              | USA (California) | 280 MW                    | PG&E                  | D/WR/WD                              | 21        | USD              |
|   | Solaben 2/3   |    | 70%               | Spain            | 2x50 MW                   | Kingdom of Spain      | A/Baa1/A-                            | 19/18     | EUR <sup>4</sup> |
|   | Solacor 1/2   |    | 87%               | Spain            | 2x50 MW                   | Kingdom of Spain      | A/Baa1/A-                            | 18/18     | EUR <sup>4</sup> |
|   | PS 10/20  |    | 100%              | Spain            | 31 MW                     | Kingdom of Spain      | A/Baa1/A-                            | 13/15     | EUR <sup>4</sup> |
|   | Helioenergy 1/2   |    | 100%              | Spain            | 2x50 MW                   | Kingdom of Spain      | A/Baa1/A-                            | 18/18     | EUR <sup>4</sup> |
|   | Helios 1/2  |    | 100%              | Spain            | 2x50 MW                   | Kingdom of Spain      | A-/Baa1/A-                           | 19/19     | EUR <sup>4</sup> |
|   | Solnova 1/3/4   |    | 100%              | Spain            | 3x50 MW                   | Kingdom of Spain      | A/Baa1/A-                            | 16/16/17  | EUR <sup>4</sup> |
|   | Solaben 1/6   |    | 100%              | Spain            | 2x50 MW                   | Kingdom of Spain      | A/Baa1/A-                            | 20/20     | EUR <sup>4</sup> |
|   | Seville PV  |    | 80%               | Spain            | 1 MW                      | Kingdom of Spain      | A/Baa1/A-                            | 17        | EUR              |
|   | Kaxu  |    | 51%               | South Africa     | 100 MW                    | Eskom                 | BB/Baa3/BB <sup>+</sup> <sup>3</sup> | 16        | ZAR              |
|   | Palmatir  |    | 100%              | Uruguay          | 50 MW                     | UTE                   | BBB/Baa2/BBB <sup>-3</sup>           | 15        | USD              |
|   | Cadonal   |    | 100%              | Uruguay          | 50 MW                     | UTE                   | BBB/Baa2/BBB <sup>-3</sup>           | 16        | USD              |
|   | Melowind  |    | 100%              | Uruguay          | 50 MW                     | UTE                   | BBB/Baa2/BBB <sup>-3</sup>           | 17        | USD              |
| Mini-Hydro  |  | 100%  | Peru              | 4 MW             | Peru                      | BBB+/A3/BBB+          | 14                                   | USD       |                  |
|  EFFICIENT NATURAL GAS   | ACT   |    | 100%              | Mexico           | 300 MW                    | Pemex                 | BBB+/Baa3/BB+                        | 14        | USD <sup>5</sup> |
|   | Monterrey   |    | 30%               | Mexico           | 142 MW                    | Industrial Customers  | Not rated                            | 20        | USD <sup>5</sup> |
|  ELECTRICAL TRANSMISSION | ATN   |    | 100%              | Peru             | 365 miles                 | Peru                  | BBB+/A3/BBB+                         | 22        | USD <sup>5</sup> |
|   | ATS   |    | 100%              | Peru             | 569 miles                 | Peru                  | BBB+/A3/BBB+                         | 25        | USD <sup>5</sup> |
|   | ATN 2   |    | 100%              | Peru             | 81 miles                  | Minera Las Bambas     | Not rated                            | 14        | USD <sup>5</sup> |
|   | Quadra 1&2  |    | 100%              | Chile            | 81 miles                  | Sierra Gorda          | Not rated                            | 16/16     | USD <sup>5</sup> |
|   | Palmucho  |    | 100%              | Chile            | 6 miles                   | Enel Generacion Chile | BBB+/Baa1/BBB+                       | 19        | USD <sup>5</sup> |
|   | Chile TL3   |   | 100%              | Chile            | 50 miles                  | CNE                   | A+/A1/A                              | Regulated | USD <sup>5</sup> |
|  WATER                  | Skikda  |   | 34%               | Algeria          | 3.5 Mft <sup>3</sup> /day | Sonatrach & ADE       | Not rated                            | 15        | USD <sup>5</sup> |
|   | Honaine   |  | 26%               | Algeria          | 7 Mft <sup>3</sup> /day   | Sonatrach & ADE       | Not rated                            | 19        | USD <sup>5</sup> |

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of April 30, 2018.

(2) Liberty Interactive Corporation holds \$300M in Class A membership interests in exchange for a share of the dividends and the taxable loss generated by Solana.

(3) 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.

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

(5) USD denominated but payable in local currency.

## NON-GAAP FINANCIAL INFORMATION

# Reconciliation of Non-GAAP Measures

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- Our management believes Further Adjusted EBITDA including unconsolidated affiliates and CAFD 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. Further 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 is a 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. Further Adjusted EBITDA and CAFD are widely used by other companies in the same industry.
- Our management uses Further Adjusted EBITDA and CAFD 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 Further Adjusted EBITDA and CAFD do not reflect any cash requirements that would be required for such replacements;
  - some of the exceptional items that we eliminate in calculating Further 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 Further Adjusted EBITDA and CAFD differently than we do, which limits their usefulness as comparative measures.

## RECONCILIATION

# Reconciliation of **Cash Available For Distribution** and **Further Adjusted EBITDA** to **Profit/(loss)** for the period attributable to the Company

| (in thousands of U.S. dollars)   | For the three-month period ended<br>September 30,               |                   | For the nine-month period ended<br>September 30, |                   |
|--|---|-------------------|--|-------------------|
|  | 2019  | 2018              | 2019   | 2018              |
|  | <b>Profit/(loss) for the period attributable to the Company</b> | <b>\$ 43,876</b>  | <b>\$ 53,162</b>                                 | <b>\$ 60,832</b>  |
| Profit attributable to non-controlling interest                                | 1,757   | 4,003             | 7,548  | 9,828             |
| Income tax   | 19,939  | 28,049            | 46,979   | 59,068            |
| Share of loss/(profit) of associates carried under the equity method           | (529)   | (1,781)           | (3,881)  | (4,690)           |
| Financial expense, net   | 94,737  | 102,070           | 304,637  | 279,844           |
| <b>Operating profit</b>  | <b>\$ 159,780</b>   | <b>\$ 185,503</b> | <b>\$ 416,115</b>                                | <b>\$ 464,562</b> |
| Depreciation, amortization, and impairment charges                             | 84,826  | 83,502            | 234,889  | 243,799           |
| <b>Further Adjusted EBITDA</b>   | <b>\$ 244,606</b>   | <b>\$ 269,005</b> | <b>\$ 651,004</b>                                | <b>\$ 708,361</b> |
| Atlantica's pro-rata share of EBITDA from unconsolidated affiliates            | 3,062   | 2,183             | 7,122  | 6,086             |
| <b>Further Adjusted EBITDA including unconsolidated affiliates<sup>1</sup></b> | <b>\$ 247,668</b>   | <b>\$ 271,188</b> | <b>\$ 658,126</b>                                | <b>\$ 714,447</b> |
| Atlantica's pro-rata share of EBITDA from unconsolidated affiliates            | (3,062)   | (2,183)           | (7,122)  | (6,086)           |
| Dividends from equity method investments                                       | 26,945  | 4,432             | 26,945   | 4,432             |
| Non-monetary items   | (10,288)  | (14,755)          | (32,649)   | (84,223)          |
| Interest and income tax paid   | (24,339)  | (29,212)          | (167,669)  | (189,816)         |
| Principal amortization of indebtedness   | (22,115)  | (13,025)          | (131,226)  | (101,700)         |
| Deposits into/ withdrawals from restricted accounts                            | (44,216)  | (24,388)          | 3,411  | (36,986)          |
| Change in non-restricted cash at project level                                 | (53,753)  | (92,027)          | (45,099)   | (65,610)          |
| Dividends paid to non-controlling interests                                    | (18,978)  | (2,958)           | (24,083)   | (9,745)           |
| Changes in other assets and liabilities  | (52,133)  | (54,344)          | (140,404)  | (92,248)          |
| <b>Cash Available For Distribution</b>   | <b>\$ 45,729</b>  | <b>\$ 42,728</b>  | <b>\$ 140,230</b>                                | <b>\$ 132,465</b> |

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

## RECONCILIATION

## Reconciliation of Further Adjusted EBITDA including unconsolidated affiliates to Net Cash Provided by Operating Activities

| (in thousands of U.S. dollars)   | For the three-month period ended<br>September 30, |            | For the nine-month period ended<br>September 30, |            |
|--|---|------------|--|------------|
|  | 2019  | 2018       | 2019   | 2018       |
| <b>Net cash provided by operating activities</b>                               | \$ 172,329  | \$ 175,127 | \$ 321,436                                       | \$ 338,333 |
| Net interest and income tax paid   | 24,339  | 29,212     | 167,669  | 189,816    |
| Variations in working capital  | 40,124  | 49,793     | 132,050  | 97,020     |
| Other non-cash adjustments and other   | 7,814   | 14,873     | 29,849   | 83,192     |
| <b>Further Adjusted EBITDA</b>   | \$ 244,606  | \$ 269,005 | \$ 651,004                                       | \$ 708,361 |
| Atlantica's pro-rata share of EBITDA from unconsolidated affiliates            | 3,062   | 2,183      | 7,122  | 6,086      |
| <b>Further Adjusted EBITDA including unconsolidated affiliates<sup>1</sup></b> | \$ 247,668  | \$ 271,188 | \$ 658,126                                       | \$ 714,447 |

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

## RECONCILIATION

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

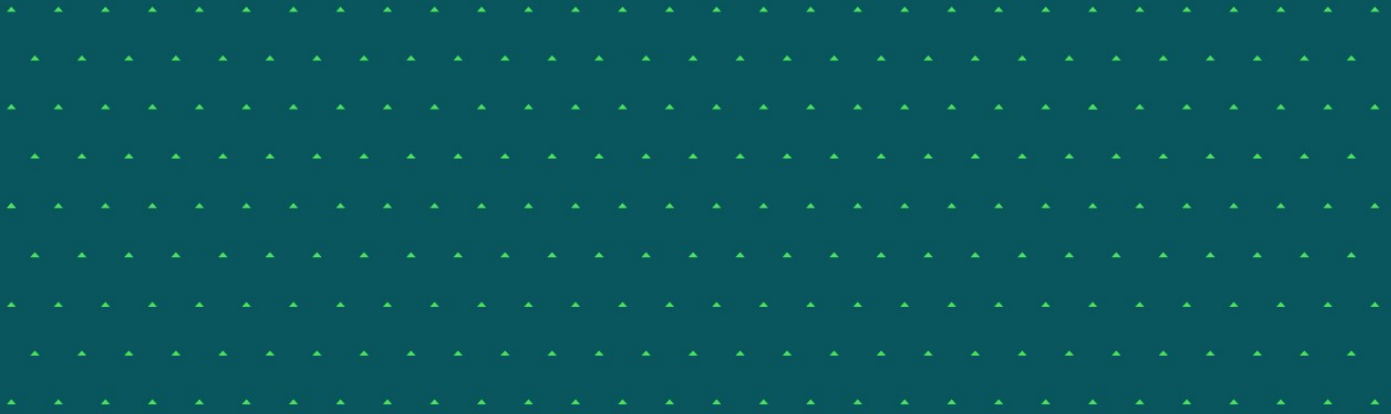
| (in thousands of U.S. dollars)  | For the three-month period ended<br>September 30, |            | For the nine-month period ended<br>September 30, |            |
|---|---|------------|--|------------|
|   | 2019  | 2018       | 2019   | 2018       |
| <b>Revenue</b>  | \$ 293,373  | \$ 323,812 | \$ 798,163                                       | \$ 836,925 |
| <b>Profit/(loss) for the period attributable to the Company</b>                       | \$ 43,876   | \$ 53,162  | \$ 60,832  | \$ 120,512 |
| Profit attributable to non-controlling interest                                       | 1,757   | 4,003      | 7,548  | 9,828      |
| Income tax  | 19,939  | 28,049     | 46,979   | 59,068     |
| Share of loss/(profit) of associates carried under the equity method                  | (529)   | (1,781)    | (3,881)  | (4,690)    |
| Financial expense, net  | 94,737  | 102,070    | 304,637  | 279,844    |
| <b>Operating profit</b>   | \$ 159,780  | \$ 185,503 | \$ 416,115                                       | \$ 464,562 |
| <b>Operating profit margin</b>  | % 54.5  | % 57.3     | % 52.1   | % 55.5     |
| Depreciation, amortization, and impairment charges                                    | 28.9  | 25.8       | 29.4   | 29.1       |
| <b>Further Adjusted EBITDA margin</b>   | % 83.4  | % 83.1     | % 81.6   | % 84.6     |
| Atlantica's pro-rata share of EBITDA from unconsolidated affiliates                   | 1.0   | 0.6        | 0.9  | 0.7        |
| <b>Further Adjusted EBITDA Margin including unconsolidated affiliates<sup>1</sup></b> | % 84.4  | % 83.7     | % 82.5   | % 85.4     |

(1) Further 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 YIELD PLC

Date: November 7, 2019

By: /s/ Santiago Seage

Name: Santiago Seage

Title: Chief Executive Officer

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