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 May, 2022

Commission File Number 001-36487

Atlantica Sustainable Infrastructure plc

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

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

☒ Form 20-F ☐ Form 40-F

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

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

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).

Q1 2022 Earnings Presentation

May 9, 2022

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DISCLAIMER

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Forward Looking Statements

- This presentation contains forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statem historical facts contained in this presentation, including, without limitation, those regarding our future financial position and results of operations, our strategy objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate or anticipated regulatory changes in the mar which we operate or intend to operate. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "believe," " "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "predict," "should" or "will" or the negative of such terms or other similar expressi 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 o 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 nu assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those in, or suggested by, the forward-looking statements. Except as required by law, we do not undertake any obligation to update any forward-looking statem reflect events or circumstances after the date hereof or to reflect anticipated or unanticipated events or circumstances.

- Investors should read the section entitled "Item 3.D—Risk Factors" and the description of our segments and business sectors in the section entitled "Ite Information on the Company—Business Overview", each in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed with the Securit Exchange Commission ("SEC"), for a more complete discussion of the risks and factors that could affect us.

- Forward-looking statements include, but are not limited to, statements relating to: expected value, expected investments in expansions; equity investment; est returns and cash available for distribution ("CAFD") estimates, CAFD estimates per currency, geography and sector; net corporate leverage based on CAFD est 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 predicting tool for investors; the possibility to extend asset life; dividends; and various other factors, including those factors discussed under "Item 3.D—Risk F and "Item 5.A—Operating Results" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021 filed with the SEC.

- The CAFD and other guidance included in this presentation are estimates as of May 9, 2022. These estimates are based on assumptions believed to be reasonab the date Atlantica Sustainable Infrastructure plc ("Atlantica", the "Company", "we" or "us") published its First Quarter 2022 Financial Results. We disclaim any 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, Adjusted EBITDA as a percentage of revenues (margin), CA 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 cons 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 ge accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. Please refer to the appendix of this presentatio reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance wi as well as the reasons why management believes the use of non-GAAP financial measures (including CAFD and Adjusted EBITDA) in this presentation provides information to investors.

- In our discussion of operating results, we have included foreign exchange impacts in our revenue and adjusted by providing constant currency growth. The c currency presentation is not a measure recognized under IFRS and excludes the impact of fluctuations in foreign currency exchange rates. We believe pr constant currency information provides valuable supplemental information regarding our results of operations. We calculate constant currency amounts by con our current period local currency revenue and Adjusted EBITDA using the prior period foreign currency average exchange rates and comparing these adjusted a to our prior period reported results. This calculation may differ from similarly titled measures used by others and, accordingly, the constant currency presentatio meant to substitute for recorded amounts presented in conformity with IFRS as issued by the IASB nor should such amounts be considered in isolation.

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Key Messages

- **Revenue and Adjusted EBITDA growth of 7.0%[1] and 4.8%[1] in Q1 2022, on a comparable basis**
- **+6.3% year-over-year CAFD growth in Q1 2022 up to $54.4 million**
- **Q1 2022 dividend of $0.44 per share**
- **$140 - 150 million in equity investments already closed or earmarked for 2022**

(1) Compared to the three-month period ended March 31, 2021, on a constant currency basis and adjusted for the consolidation of a non-recurrent Rioglass solar project in the three-month period ended March 31, 2022.

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HIGHLIGHTS

6.3% CAFD Growth in Q1 2022

US $ in million (except CAFD per share)	First Quarter 2022	2021	Δ Reported	Δ Excluding FX impac non-recurrent proj
Revenue	247.5	268.2	(7.7)%	7.0%[3]
Adjusted EBITDA[1]	173.6	171.2	1.4%	4.8%[3]
Margin[2]	70.2%	63.8%		
CAFD	54.4	51.2	6.3%	
CAFD per share[4]	0.48	0.46	4.0%	

(1) Adjusted EBITDA previously excluded share of profit/(loss) of associates carried under the equity method and did not include depreciation and amortization, financial expense and income tax expe of unconsolidated affiliates (pro-rata of our equity ownership) (which is equivalent to our pro-rata share of Adjusted EBITDA from unconsolidated affiliates) and now includes it (see reconciliation page 25). Prior periods have been presented accordingly.
(2) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue (see reconciliation on page 27).
(3) Compared to the three-month period ended March 31, 2021, on a constant currency basis and adjusted for the consolidation of a non-recurrent Rioglass solar project in the three-month period enc March 31, 2021.
(4) Calculated by dividing CAFD for the period by weighted average number of shares for the period (see reconciliation on page 26).

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HIGHLIGHTS

Performance by Sector and Region

By Region

US $ in million	NORTH AMERICA Q1 2022	NORTH AMERICA Q1 2021	NORTH AMERICA Δ	SOUTH AMERICA Q1 2022	SOUTH AMERICA Q1 2021	SOUTH AMERICA Δ	EMEA Q1 2022	EMEA Q1 2021[1]	EMEA Δ
Revenue	**74.4**	**60.6**	+23%	**38.5**	**38.3**	1%	**134.6**	**169.3**	(20)%
Adjusted EBITDA	**58.3**	**40.3**	+45%	**29.1**	**29.9**	(3)%	**86.2**	**101.0**	(15)%
Margin	78%	67%		76%	78%		64%	60%	

By Sector

US $ in million	RENEWABLES Q1 2022	RENEWABLES Q1 2021[2]	RENEWABLES Δ	EFFICIENT NAT. GAS & HEAT Q1 2022	EFFICIENT NAT. GAS & HEAT Q1 2021	EFFICIENT NAT. GAS & HEAT Δ	TRANSMISSION LINES Q1 2022	TRANSMISSION LINES Q1 2021	TRANSMISSION LINES Δ	WATER Q1 2022	WATER Q1 2021
Revenue	**182.1**	**199.7**	(9)%	**25.3**	**28.4**	(11)%	**26.6**	**26.6**	0%	**13.5**	**13.5**
Adjusted EBITDA	**122.2**	**117.0**	+4%	**21.7**	**23.2**	(6)%	**20.5**	**21.2**	(3)%	**9.2**	**9.8**
Margin	67%	59%		86%	82%		77%	80%		68%	73%

(1) Includes Revenue and Adjusted EBITDA of a non-recurrent Rioglass solar project. Compared to the three-month period ended March 31, 2021, on a constant currency basis and excluding the effect non-recurrent solar project, Revenue for the three-month period ended March 31, 2022 increased 2.0% and Adjusted EBITDA decreased 9.2%.

(2) Includes Revenue and Adjusted EBITDA of a non-recurrent Rioglass solar project. Compared to the three-month period ended March 31, 2021, on a constant currency basis and excluding the effect non-recurrent solar project, Revenue and Adjusted EBITDA for the three-month period ended March 31, 2022 increased 11.7% and 9.3%, respectively.

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KEY OPERATIONAL METRICS

Steady Operational Performance

RENEWABLES

	Q1 2022	Q1 2021
GWh produced[1]	1,094	606
MW in operation[2]	2,044	1,591

TRANSMISSION LINES

	Q1 2022	Q1 2021
Availability[4]	99.9%	100.0%
Miles in operation	1,229	1,166

EFFICIENT NATURAL GAS & HEAT

	Q1 2022	Q1 2021
GWh produced[3]	625	542
Availability[4]	100.3%	98.3%
MW in operation[5]	398	343

WATER

	Q1 2022	Q1 2021
Availability[4]	104.5%	97.5%
Mft^3 in operation[2]	17.5	17.5

(1) Includes 49% of Vento II production since its acquisition in June 2021. Includes curtailment in wind assets for which we receive compensation.
(2) Represents total installed capacity in assets owned or consolidated at the end of the period, regardless of our percentage of ownership in each of the assets, except for Vento II, for which we hav included our 49% interest.
(3) GWh produced includes 30% share of the production from Monterrey.
(4) Availability refers to the time during which the asset was available to our client totally or partially divided by contracted or budgeted availability, as applicable.
(5) Includes 43 MW corresponding to our 30% share in Monterrey and 55 MWt corresponding to thermal capacity from Calgary District Heating.

CASH FLOW

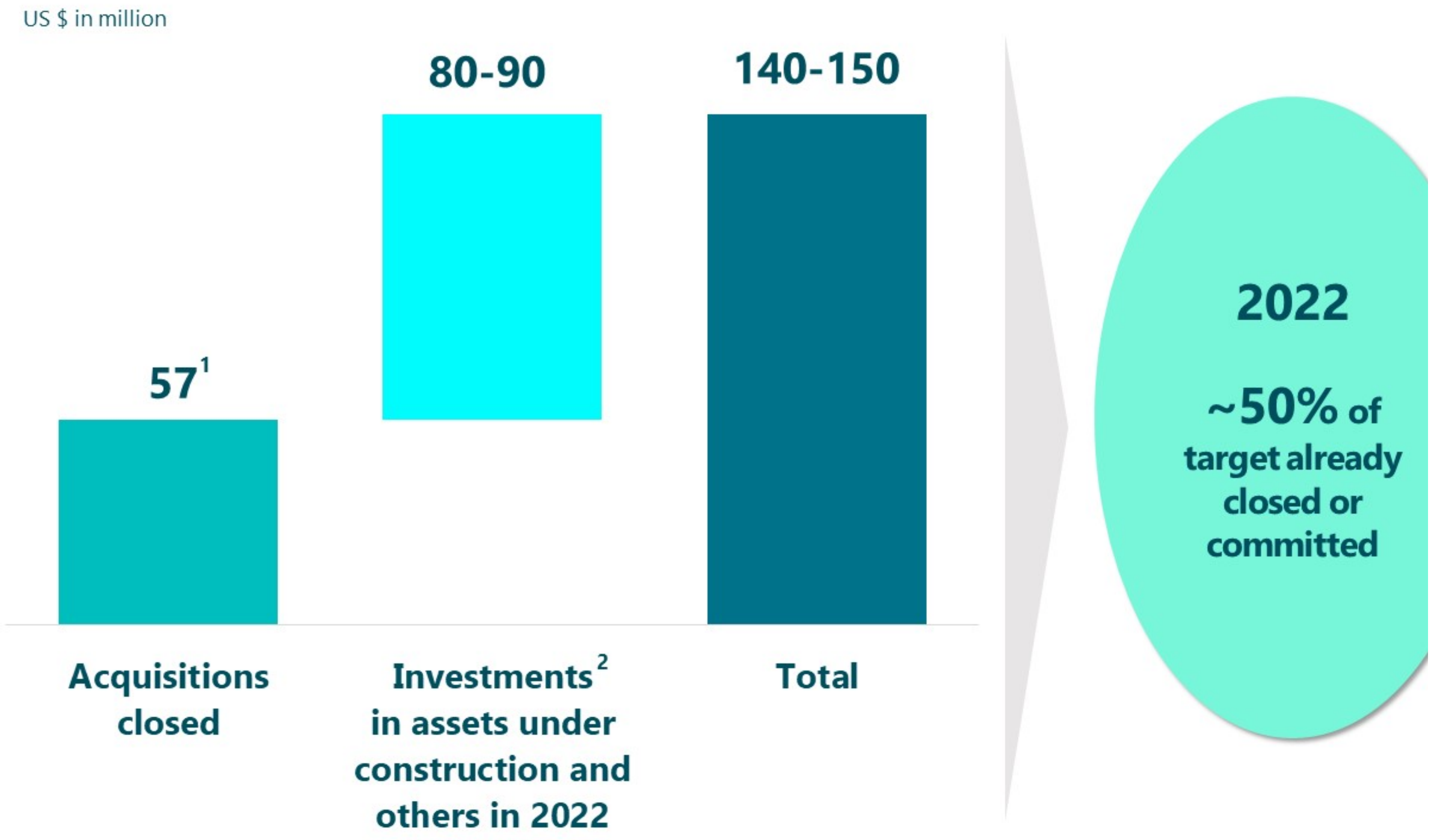
Operating Cash Flow

	First Quarter	
US $ in million	2022	2021
Adjusted EBITDA	**173.6**	**171.2**
Share in Adjusted **EBITDA** of unconsolidated affiliates	(14.2)	(3.3)
Net interest and income tax paid	(16.5)	(30.9)
Variations in working capital	(19.0)	17.1
Non-monetary adjustments and other	13.5	(6.9)
OPERATING CASH FLOW	**137.3**	**147.1**
Acquisitions of subsidiaries & entities under equity method	(39.0)	(10.7)
Distributions from entities under the equity method & other	26.1	4.3
INVESTING CASH FLOW	(12.9)	(6.4)
FINANCING CASH FLOW	(8.8)	66.9
Net change in consolidated cash[1]	115.6	207.6

(1) Consolidated cash as of March 31, 2022, decreased by $116.3 million vs December 31, 2021, including FX translation differences of $0.7 million.

GROWTH UPDATE

Expected Investments for 2022



(1) Including $8 million expected to be invested in an expansion of the Chile TL4 asset and a related substation in 2022 or 2023.
(2) Includes investments in the first quarter of 2022 and an estimation for the rest of 2022.

Appendix

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INTEREST RATE RISK COVERAGE

94%[1] of Debt Fixed or Hedged[2]

Project Debt

ASSET	INTEREST TYPE	FIXED[1,3]
Solana	Fixed	100%
Mojave	Fixed	100%
Coso	Hedged	100%
Chile PV 1&2	Hedged	75%
Palmatir	Hedged	80%
Cadonal	Hedged	73%
Melowind	Hedged	75%
Solaben 2	Hedged	100%
Solaben 3	Hedged	100%
Logrosan[5]	Hedged	100%
Solacor 1	Hedged	99%
Solacor 2	Hedged	98%
PS 20	Hedged	100%
Helioenergy 1	Hedged	100%
Helioenergy 2	Hedged	100%
Helios 1/2	Hedged	100%
Solnova 1	Hedged	100%
Solnova 3	Hedged	100%
Solnova 4	Hedged	100%
Solaben 1/6	Fixed	100%
Kaxu	Hedged	58%
ACT	Hedged	75%
ATN	Fixed	100%
ATS	Fixed	100%
ATN 2	Fixed	100%
Quadra 1 & 2	Hedged	75%
Skikda	Fixed	100%
Tenes	Fixed	100%
Other	Hedged	71%
	Hedged[4]	**54.4%**
	Fixed[4]	**38.7%**
	Total Fixed or Hedged	**93.1%**

Corporate Debt

INSTRUMENT	INTEREST TYPE	DEC 31, 20
Revolving Credit Facility	Variable	-
Green Exchangeable Notes	Fixed	104
2020 Green Private Placement	Fixed	327
Note Issuance Facility 2020	Hedged (100%)	156
Green Senior Notes	Fixed	394
Other facilities[6]	Fixed	41
Total Outstanding Debt		**1,023**
	Hedged[4]	**15.2%**
	Fixed[4]	**84.8%**
	Total Fixed or Hedged	**100.0%[7]**

~100% of Corporate Debt & ~93% of Project Debt fixed or hedged[1]

(1) As of December 31, 2021.
(2) See our Annual Report on form 20-F for the fiscal year ended December 31, 2021 for additional information on the specific interest rates and hedges.
(3) Percentage fixed or hedged.
(4) Weighted average based on outstanding balance as of December 31, 2021.
(5) Subholding company of Solaben 1, 2, 3 & 6.
(6) Other facilities include the Commercial Paper Program, accrued interest payable and other debts.
(7) 97% as of March 31, 2022 due to the balance drawn down against the Revolving Credit Facility.

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SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

Portfolio Breakdown Based on Estimated CAFD[1]

CURRENCY[2]

>90 %

Denominated in USD

SECTOR

- **70%** Renewable
- **15%** Eff. Natural Gas & Heat
- **12%** Transmission Lines
- **3%** Water

GEOGRAPHY

- **46%** North America
- **31%** Europe
- **15%** South America
- **8%** RoW

INTEREST RATES AND INFLATION

~ 93%

of long-term interest **rates in project debt** are **fixed or hedged**[2,3]

Escalation factors included in contracts

- Indexed to inflati or formula based on inflation
- Indexed to a fixe number
- Not indexed

(1) Based on CAFD estimates for the 2022-2026 period, including the acquisitions closed as of February 28, 2022. See "Disclaimer – Forward Looking Statements".
(2) Including the effect of currency hedges.
(3) As of December 31, 2021.

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HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter (1/2)

Key Financials US $ in thousands	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Revenues	**210,403**	**255,344**	**302,987**	**244,526**	**1,013,260**	**268,178**	**342,997**	**329,244**	**271,331**	**1,211,749**
Adjusted EBITDA	**165,962**	**214,107**	**240,958**	**175,096**	**796,123**	**171,249**	**232,984**	**229,846**	**190,307**	**824,388**
Adj. EBITDA margin (%)	*78.9%*	*83.9%*	*79.5%*	*71.6%*	*78.6%*	*63.8%*	*67.9%*	*69.8%*	*70.1%*	*68,0%*
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(3,553)	(3,959)	(3,943)	(3,013)	(14,468)	(3,298)	(4,295)	(8,451)	(15,013)	(31,057)
Dividends from unconsolidated affiliates	5,120	5,262	9,758	2,106	22,246	8,799	4,431	11,385	10,268	34,883
Non-monetary items	(9,823)	(9,161)	(10,843)	(14,116)	(43,943)	(6,834)	8,622	33,675	20,346	55,809
Accounting provision for electricity market prices in Spain	*(5,489)*	*(5,478)*	*(5,516)*	*(5,827)*	*(22,311)*	*(659)*	*11,643*	*41,582*	*24,489*	*77,055*
Difference between billings and revenue in assets accounted for as concessional financial assets	*10,383*	*11,034*	*9,390*	*12,536*	*43,344*	*9,167*	*10,993*	*6,771*	*11,959*	*38,890*
Income from cash grants in the US	*(14,717)*	*(14,717)*	*(14,717)*	*(14,717)*	*(58,868)*	*(14,678)*	*(14,677)*	*(14,678)*	*(14,678)*	*(58,711)*
Other non-monetary items	*-*	*-*	*-*	*(6,108)*	*(6,108)*	*(664)*	*664*	*-*	*(1,424)*	*(1,424)*
Net interest and income tax paid	(11,436)	(119,517)	(31,625)	(124,661)	(287,239)	(30,872)	(132,856)	(45,301)	(133,234)	(342,263)
Principal amortization of indebtedness net of new indebtedness at projects	(14,898)	(75,301)	(18,963)	(151,260)	(260,422)	(14,972)	(104,999)	(40,336)	(158,684)	(318,991)
Deposits into/withdrawals from debt service accounts[1]	32,921	17,605	8,844	27,807	87,177	(26,576)	26,383	(567)	27,994	27,233
Change in non-restricted cash at project companies[1]	(50,467)	31,257	(94,192)	34,784	(78,618)	(71,162)	47,730	(89,947)	115,588	2,209
Dividends paid to non-controlling interests	(4,915)	(9,246)	(6,833)	(1,950)	(22,944)	(4,215)	(7,395)	(11,717)	(4,807)	(28,134)
Changes in other assets and liabilities	(61,353)	(1,330)	(41,207)	106,670	2,779	29,118	(11,948)	(20,008)	4,308	1,470
Cash Available For Distribution (CAFD)	**47,558**	**49,717**	**51,953**	**51,463**	**200,691**	**51,237**	**58,657**	**58,580**	**57,073**	**225,547**
Dividends declared[2]	41,657	42,673	42,673	46,491	173,494	47,643	47,807	48,493	49,479	193,422
# of shares[3]	101,601,662	101,601,662	101,601,662	110,691,722		110,797,738	111,178,846	111,477,263	112,451,438	
DPS (in $ per share)	**0.41**	**0.42**	**0.42**	**0.42**	**1.67**	**0.43**	**0.43**	**0.435**	**0.44**	**1.735**

(1) "Deposits into/ withdrawals from restricted accounts" and "Change in non-restricted cash at project level" are calculated on a constant currency basis to reflect actual cash movements isolated from the impact of variations generated by foreign exchange changes during the period. Prior periods have been recalculated to conform to this presentation.
(2) Dividends are paid to shareholders in the quarter after they are declared.
(3) Number of shares outstanding on the record date corresponding to each dividend, except the shares issued under the ATM program between the dividend declaratior date and the dividend record date.

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HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter (2/2)

Debt details US $ in million	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1
Project debt	4,777.2	5,007.6	5,281.2	5,237.6	5,237.6	5,200.2	5,374.2	5,278.9	5,036.2	5,036.2	5,
Project cash	(535.3)	(510.1)	(602.2)	(533.3)	(533.3)	(624.6)	(603.1)	(685.0)	(534.4)	(534.4)	(
Project net debt	**4,241.9**	**4,497.5**	**4,679.0**	**4,704.3**	**4,704.3**	**4,575.6**	**4,771.1**	**4,593,9**	**4,501.8**	**4,501.8**	**4,**
Corporate debt	807.3	837.0	959.7	993.7	993.7	965.3	1,025.1	1,030.1	1,023.1	1,023.1	1,
Corporate cash	(154.9)	(278.7)	(186.7)	(335.2)	(335.2)	(434.2)	(83.2)	(78.6)	(88.3)	(88.3)	(
Corporate net debt	**652.4**	**558.3**	**773.0**	**658.5**	**658.5**	**531.1**	**941.8**	**951.5**	**934.8**	**934.8**	
Total net debt	**4,894.4**	**5,055.8**	**5,452.0**	**5,362.8**	**5,362.8**	**5,106.7**	**5,713.0**	**5,545.1**	**5,436.6**	**5,436.6**	**5,**
Corporate net debt/CAFD pre corporate interests[1]	**2.4x**	**2.3x**	**3.3x**	**3.0x**	**3.0x**	**2.6x[2]**	**3.4x**	**3.5x**	**3.5x**	**3.5x**	

(1) Ratios presented are the ratios shown on each earnings presentation relating to such period.
(2) Net corporate debt as of March 31, 2021, was calculated proforma including the payment of $170m ($130m equity investment paid in April 2021 and additional $40m paid in July 2021 to reduce debt).

HISTORICAL FINANCIAL REVIEW

Segment Financials by Quarter

Revenue US $ in thousands	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q2
by Geography											
NORTH AMERICA	59,283	98,648	109,757	63,233	330,921	60,585	118,216	129,860	87,114	395,775	74
SOUTH AMERICA	35,654	39,375	36,990	39,441	151,460	38,308	40,043	38,778	37,856	154,985	38
EMEA	115,466	117,321	156,240	141,852	530,879	169,285	217,726	160,606	146,361	660,989	134
by Business Sector											
RENEWABLES	150,793	193,881	234,556	173,859	753,089	199,679	271,945	254,132	202,768	928,525	182
EFFICIENT NAT. GAS & HEAT	26,403	25,629	28,086	30,912	111,030	28,408	30,097	35,019	30,168	123,692	25
TRANSMISSION LINES	26,608	26,787	25,834	26,813	106,042	26,614	26,975	26,840	25,251	105,680	26
WATER	6,599	9,047	14,511	12,942	43,099	13,477	13,979	13,253	13,143	53,852	13
Total Revenue	**210,403**	**255,344**	**302,987**	**244,526**	**1,013,260**	**268,178**	**342,996**	**329,244**	**271,331**	**1,211,749**	**247,**

Adjusted EBITDA	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q2
by Geography											
NORTH AMERICA	52,661	89,954	95,879	40,871	279,365	40,287	94,574	108,500	68,442	311,803	58
	88.8%	91.2%	87.4%	64.6%	84.4%	66.5%	80.0%	83.6%	78.6%	78.8%	7
SOUTH AMERICA	28,422	31,380	29,947	30,275	120,023	29,943	30,279	30,404	28,921	119,547	29
	79.7%	79.7%	81.0%	76.8%	79.2%	78.2%	75.6%	78.4%	76.4%	77.1%	7
EMEA	84,879	92,773	115,132	103,950	396,735	101,019	108,133	90,942	92,944	393,038	86
	73.5%	79.1%	73.7%	73.3%	74.7%	59.7%	49.7%	56.6%	63.5%	59.5%	6
by Business Sector											
RENEWABLES	113,670	161,415	181,788	119,412	576,285	117,036	177,995	169,830	137,722	602,583	122
	75.4%	83.3%	77.5%	68.7%	76.5%	58.6%	65.5%	66.8%	67.9%	64.9%	6
EFFICIENT NAT. GAS & HEAT	24,462	23,303	27,479	25,762	101,006	23,182	24,039	29,166	23,548	99,935	21
	92.6%	90.9%	97.8%	83.3%	91.0%	81.6%	79.9%	83.3%	78.1%	80.8%	8
TRANSMISSION LINES	21,922	22,423	21,702	21,225	87,272	21,203	21,319	21,721	19,392	83,635	20
	82.4%	83.7%	84.0%	79.2%	82.3%	79.7%	79.0%	80.9%	76.8%	79.1%	7
WATER	5,908	6,966	9,989	8,697	31,560	9,828	9,633	9,129	9,645	38,235	9
	89.5%	77.0%	68.8%	67.2%	73.2%	72.9%	68.9%	68.9%	73.4%	71.0%	
Total Adjusted EBITDA	**165,962**	**214,107**	**240,958**	**175,096**	**796,123**	**171,249**	**232,986**	**229,846**	**190,307**	**824,388**	**173,**
	78.9%	83.9%	79.5%	71.6%	78.6%	63.8%	67.9%	69.8%	70.1%	68.0%	7

Atlantica Sustainable Infrastructure

HISTORICAL FINANCIAL REVIEW

Key Performance Indicators

Capacity in operation (at the end of the period)		1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q2
RENEWABLES[1]	(MW)	1,496	1,551	1,551	1,551	1,551	1,591	2,018	2,022	2,044	2,044	2,04
EFFICIENT NAT. GAS & HEAT[2]	(MW)	343	343	343	343	343	343	398	398	398	398	398
TRANSMISSION LINES	(Miles)	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,22
WATER[1]	(Mft³/day)	10.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.

Production / Availability		1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q2
RENEWABLES[3]	(GWh)	526	957	1,125	636	3,244	606	1,377	1,477	1,195	4,655	1,09
EFFICIENT NAT. GAS & HEAT	(GWh)	644	624	664	642	2,574	542	501	622	627	2,292	625
	(availability %)[4]	102.4%	100.9%	103.8%	101.2%	102.1%	98.3%	100.1%	101.1%	103.0%	100.6%	100.3
TRANSMISSION LINES	(availability %)[4]	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%	99.9
WATER	(availability %)[4]	101.8%	102.2%	101.1%	95.4%	100.1%	97.5%	101.9%	99.8%	91.9%	97.9%	104.5

(1) Represents total installed capacity in assets owned or consolidated at the end of the period, regardless of our percentage of ownership in each of the assets, except for Vento II, for which we have included our 49% interest.
(2) Includes 43 MW corresponding to our 30% share in Monterrey since August 2, 2019, and 55 MWt corresponding to thermal capacity from Calgary District Heating since May 14, 2021.
(3) Includes 49% of Vento II production since its acquisition. Includes curtailment in wind assets for which we receive compensation.
(4) Availability refers to the time during which the asset was available to our client totally or partially divided by contracted or budgeted availability, as applicable.

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HISTORICAL FINANCIAL REVIEW

Capacity Factors

Historical Capacity Factors[1]		1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	1Q2
SOLAR												
	US	18.2%	37.5%	35.2%	17.6%	27.1%	18.0%	38.6%	31,0%	17.0%	26.1%	17.2
	Chile[2]	-	27.9%	29.8%	38.2%	32.0%	28.4%	20.9%	20.6%	25.8%	23.9%	25.3
	Spain	8.0%	22.1%	28.6%	8.3%	16.8%	9.1%	24.8%	29.6%	10.7%	18.6%	7.3
	Italy	-	-	-	-	-	-	-	18.6%	8.3%	16.5%	12.7
	Kaxu	28.9%	8.6%	26.8%	44.7%	27.3%	38.9%	26.9%	20.2%	48.4%	33.6%	36.9
WIND												
	US	-	-	-	-	-	-	-	21.6%	35.4%	28.3%	38.1
	Uruguay[3]	34.6%	40.8%	40.6%	42.8%	39.7%	32.6%	38.3%	38.2%	38.3%	36.9%	34.5

(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 cap 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 operati
(2) Includes Chile PV 1 since Q2 2020 and Chile PV 2 since Q1 2021.
(3) Includes curtailment production in wind assets for which we receive compensation.

LIQUIDITY

Liquidity Position

US $ in million[1]	As of **Mar.** 31 **2022**	As of **Dec.** 31 **2021**	As of **Mar.** 31 **2021**
Corporate cash at Atlantica	113.1	88.3	434.2
Existing available revolver capacity	393.5	440.0	440.0
Total Corporate Liquidity	**506.6**	**528.3**	**874.2**
Cash at project companies	**625.9**	**534.4**	**624.6**
- Restricted[2]	245.7	254.3	310.7
- Other	380.2	280.1	313.9

(1) Exchange rates as of March 31, 2022 (EUR/USD = 1.1159) and December 31, 2021 (EUR/USD = 1.1370).
(2) Restricted cash is cash which is restricted generally due to requirements of project finance agreements.

NET DEBT

Corporate Leverage

NET DEBT POSITION[1]

US $ in million	As of **Mar. 31, 2022**	As of **Dec. 31, 2021**
Corporate Net Debt[2]	943.0	934.8
Project Net Debt[3]	4,411.1	4,501.8

3.3x
Corporate net debt / CAFD pre corporate debt service[4]

(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 2022 CAFD guidance before corporate debt service.

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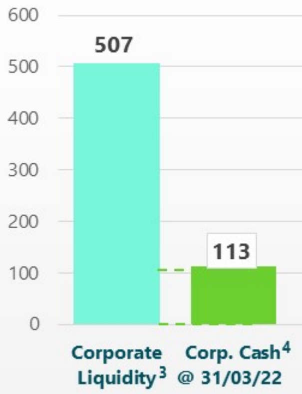
LIQUIDITY AND DEBT MATURITIES SUMMARY

Healthy Balance Sheet and Strong Liquidity

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

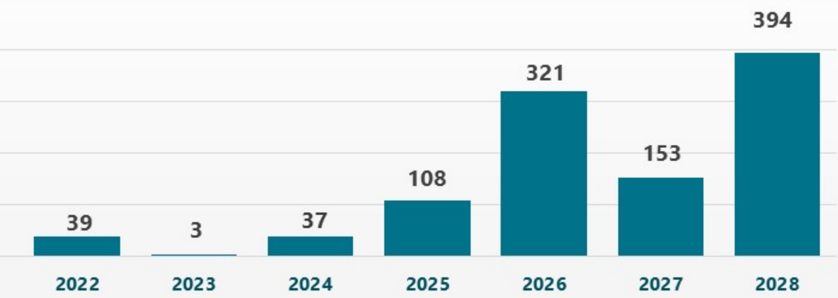
Corporate Liquidity

~$507 million



Corporate Debt Maturities[1]

~4.9 years average maturity[2] of current corporate debt

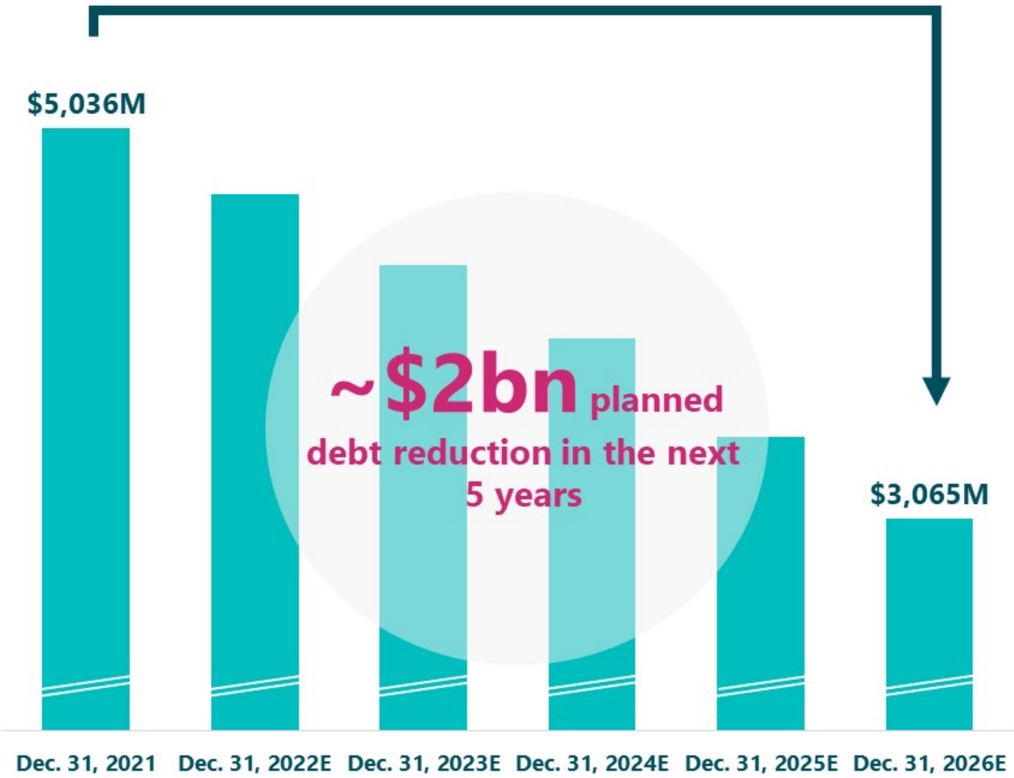


- **Revolving Credit Facility's maturity extended to December 2024 on May 5, 2022**. Total limit is $450.0 million, of which $393.5 million are available as of March 31, 2022
- **~$507 million** available **liquidity**, out of which $113.1 million is corporate cash as of Mar. 31, 2022

(1) Corporate Debt is the indebtedness where Atlantica Sustainable Infrastructure plc. is the primary obligor.
(2) Corporate Debt Maturities as of March 31, 2022, except for the Revolving Credit Facility's, for which December 2024 is considered, according to the extension dated May 5, 2022.
(3) Corporate Liquidity means cash and cash equivalents held at Atlantica Sustainable Infrastructure plc as of March 31, 2022 plus available capacity under the Revolving Credit Facility as of March 31, 2022.
(4) Corporate Cash corresponds to cash and cash equivalents held at Atlantica Sustainable Infrastructure plc.

FINANCING

Self-Amortizing Project Debt Structure[1]



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

(1) Project debt amortization schedule as of December 31, 2021.

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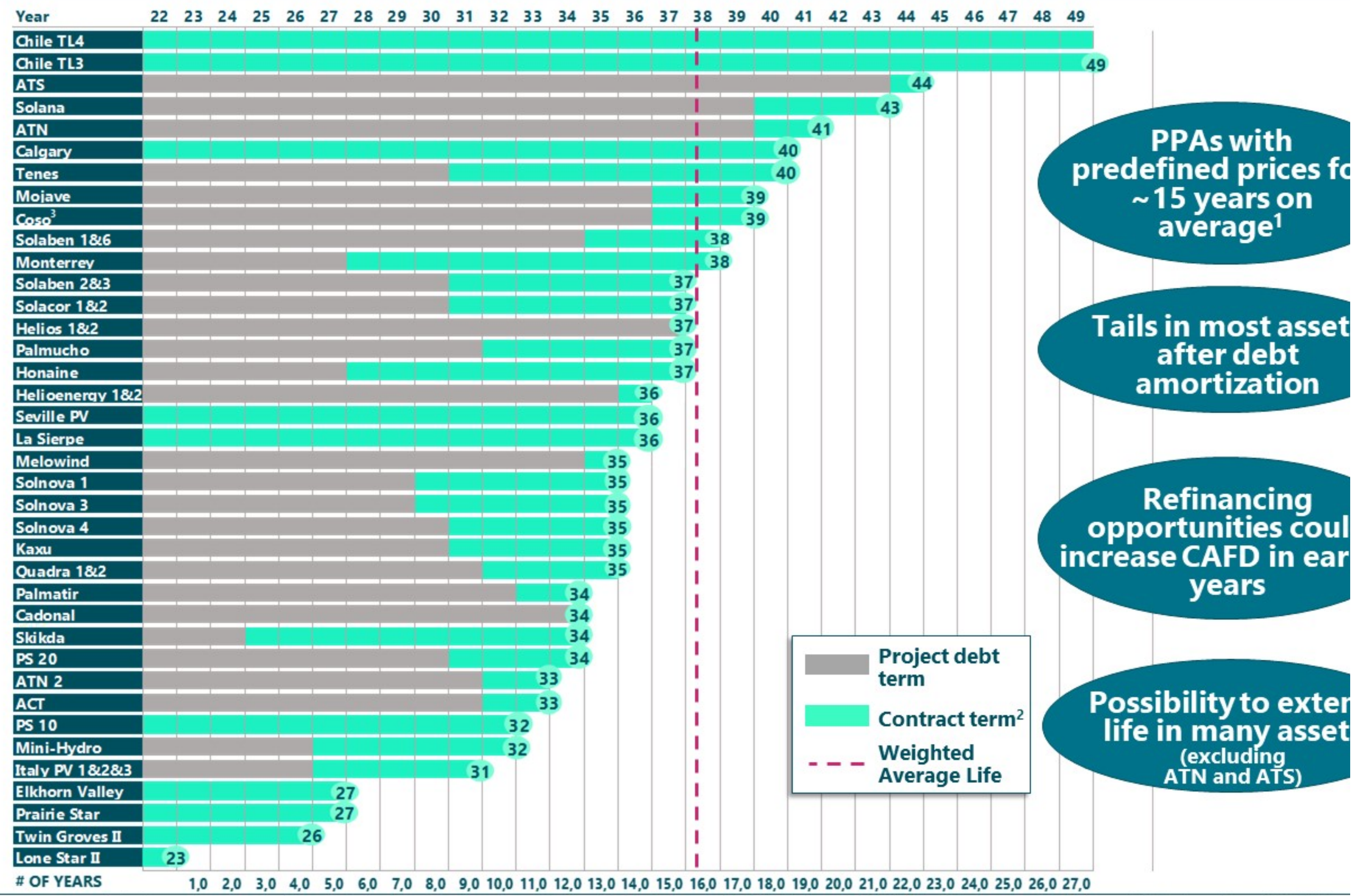
LONG-TERM STABLE CASH FLOW

Portfolio of Assets



(1) Represents weighted average years remaining as of March 31, 2022.
(2) Regulation term in the case of Spain and Chile TL3.
(3) From the total amount of $211 million project debt, $74 million are progressively repaid following a theoretical 2036 maturity, with a legal maturity in 2027. The remaining $137 million are expected to be refinanced in or before 2027.

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CORPORATE DEBT DETAILS

Corporate Debt as of March 31, 2022

No significant maturities in the short term

US $ in million[1]		Maturity	Amounts[2]
Credit Facilities	(Revolving Credit Facility)[3]	2024[4]	**34.2**
	(Other facilities)[5]	2022 – 2026	**48.4**
Green Exchangeable Notes[6]		2025	**104.9**
2020 Green Private Placement[7] (€ denominated)		2026	**321.1**
Note Issuance Facility 2020[8] (€ denominated)		2027	**153.1**
Green Senior Notes[9]		2028	**394.4**
Total			**1,056.1**

(1) Exchange rates as of March 31, 2022 (EUR/USD = 1.1159).
(2) Amounts include principal amounts outstanding, unless stated otherwise.
(3) As of March 31, 2022, letters of credit with face value in an amount equal to $21.5 million were outstanding and $393.5 million were available under the Revolving Credit Facility. The latter has a total limit of $450 million.
(4) The maturity of loans outstanding from time to time under the Revolving Credit Facility was extended from December 2023 to December 2024 pursuant to the Seventh Amendment to the Revolving Credit Facility, dated May 5, 2022.
(5) Other facilities include the Commercial Paper Program, accrued interest p and other debts.
(6) Senior unsecured notes dated July 17, 2020, exchangeable into ordinary of Atlantica, cash, or a combination of both, at Atlantica's election.
(7) Senior secured notes dated April 1, 2020, of €290 million.
(8) Refers to the senior unsecured note facility dated July 8, 2020, of €140 mi
(9) Green Senior Unsecured Notes dated May 18, 2021, of $400 million.

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Our management believes Adjusted EBITDA, CAFD and CAFD per share are useful to investors and other users of our financial statements in evaluating our operati performance because it provides them with an additional tool to compare business performance across companies and across periods. Adjusted EBITDA is widely used investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can va substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquire
- 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 useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. Adjusted EBITDA, CA 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 a aims to use them on a consistent basis moving forward. They also readily view operating trends as a measure for planning and forecasting overall expectations, evaluating actual results against such expectations, and for communicating with our board of directors, shareholders, creditors, analysts and investors concerning c 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 oth interested parties as supplemental measures of performance and liquidity. The non-GAAP financial measures may not be comparable to other similarly titled measu 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 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 unc 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 accordance with IFRS as issued by the IASB, any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financi 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 Adjust 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 comparative measures.
- We define Adjusted EBITDA as profit/(loss) for the period attributable to the parent company, after previously adding back loss/(profit) attributable to non-controlli interest, income tax expense, financial expense (net), depreciation, amortization and impairment charges of entities included in our consolidated financial statements a depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro-rata of our equity ownership). Until September 30, 20 Adjusted EBITDA excluded equity of profit/(loss) of associates carried under the equity method and did not include depreciation and amortization, financial expense a income tax expense of unconsolidated affiliates (pro-rata of our equity ownership). Prior periods have been presented accordingly. CAFD is calculated as cash distributic received by the Company from its subsidiaries minus cash expenses of the Company, including third party debt service and general and administrative expenses. CAFD p share is calculated by dividing CAFD for the period by weighted average number of shares for the period.

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Information presented as the pro-rata share of our unconsolidated affiliates reflects our proportionate ownership of each asset in our property portfolio that we do r consolidate and has been calculated by multiplying our unconsolidated affiliates' financial statement line items by our percentage ownership thereto. Note 7 to consolidated financial statements as of and for the period ended March 31, 2022 includes a description of our unconsolidated affiliates and our pro rata share thereof. do not control the unconsolidated affiliates. Multiplying our unconsolidated affiliates' financial statement line items by our percentage ownership may not accurat represent the legal and economic implications of holding a noncontrolling interest in an unconsolidated affiliate. We include pro-rata share of depreciation a amortization, financial expense and income tax expense of unconsolidated affiliates because we believe it assists investors in estimating the effect of such items in profit/(loss) of associates carried under the equity method (which is included in the calculation of our Adjusted EBITDA) based on our economic interest in su unconsolidated affiliates. Each unconsolidated affiliate may report a specific line item in its financial statements in a different manner. In addition, other companies in industry may calculate their proportionate interest in unconsolidated affiliates differently than we do, limiting the usefulness of such information as a comparat measure. Because of these limitations, the information presented as the pro-rata share of our unconsolidated affiliates should not be considered in isolation or a substitute for our or such unconsolidated affiliates' financial statements as reported under applicable accounting principles.

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

(in thousands of U.S. dollars)	**For the three-month period ended March 3**	
	2022	**2021**
Profit/(loss) for the period attributable to the Company	**(12,042)**	**(19,17**
Profit/(loss) attributable to non-controlling interest	2,200	8,1
Income tax	(3,906)	15,2
Depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro rata of our equity ownership)	5,982	2,3
Financial expense, net	80,467	81,1
Depreciation, amortization, and impairment charges	100,925	83,5
Adjusted EBITDA	**173,626**	**171,2**
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(14,202)	(3,29
Non-monetary items	10,413	(6,83
Accounting provision for electricity market prices in Spain	*7,141*	*(65*
Difference between billings and revenue in assets accounted for as concessional financial assets	*18,169*	*9,1*
Income from cash grants in the US	*(14,643)*	*(14,67*
Other non-monetary items	*(254)*	*(66*
Dividends from equity method investments	31,870	8,7
Interest and income tax paid	(16,546)	(30,87
Principal amortization of indebtedness	(24,789)	(14,97
Deposits into/ withdrawals from restricted accounts[1]	13,402	(26,57
Change in non-restricted cash at project level[1]	(103,116)	(71,16
Dividends paid to non-controlling interests	(6,221)	(4,21
Changes in other assets and liabilities	(10,030)	29,1
Cash Available For Distribution	**54,407**	**51,2**

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

Reconciliation of Adjusted EBITDA to Net Cash Provided by Operating Activities

(in thousands of U.S. dollars)	**For the three-month period ended March 3**	
	2022	**2021**
Net cash provided by operating activities	**137,315**	**14**
Net interest and income tax paid	16,546	3
Changes in working capital	19,047	(1
Other non-monetary items	(10,413)	
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates and other	11,131	
Adjusted EBITDA	**173,626**	**17**

Reconciliation of CAFD to CAFD per share

	For the three-month period ended March 3	
	2022	**2021**
CAFD (in thousands of U.S. dollars)	**54,407**	**5**
Weighted average number of shares (basic) for the period (in thousands)	112,741	11
CAFD per share (in U.S. dollars)	**0.4826**	**0.**

RECONCILIATION

Reconciliation of Adjusted EBITDA Margin to Operating Profit Margin

(in thousands of U.S. dollars)	**For the three-month period ended March 31**	
	2022	**2021**
Revenue	**247,452**	**268,178**
Profit/(loss) for the period attributable to the Company	**(12,042)**	**(19,172)**
Profit/(loss) attributable to non-controlling interest	2,200	8,108
Income tax	(3,906)	15,241
Share of loss/(profit) of associates carried under the equity method	(8,221)	(960)
Financial expense, net	80,467	81,192
Operating profit	**58,498**	**84,409**
Operating profit margin	**23.6%**	**31.5%**
Depreciation, amortization, and impairment charges	40.8%	31.2%
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	5.7%	1.2%
Adjusted EBITDA margin[1]	**70.2%**	**63.9%**

(1) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue

Atlantica Sustainable Infrastruct

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of March 31, 2022	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING[1]	YEARS IN CONTRACT LEFT	CUR
RENEWABLE ENERGY	Solana		100%	USA (Arizona)	280 MW	APS	BBB+/A3/BBB+	22	U
	Mojave		100%	USA (California)	280 MW	PG&E	BB-/--/BB	18	U
	Coso		100%	USA (California)	135 MW	SCPPA & two CCAs[5]	Investment grade[5]	17	U
	Elkhorn Valley		49%	USA (Oregon)	101 MW	Idaho Power Company	BBB/A3/--	6	U
	Prairie Star		49%	USA (Minnesota)	101 MW	Great River Energy	--/A3/A-	6	U
	Twin Groves II		49%	USA (Illinois)	198 MW	Exelon Generation Co.	BBB-/Baa2/--	4	U
	Lone Star II		49%	USA (Texas)	196 MW	EDPR	Not rated	1	U
	Chile PV 1		35%	Chile	55 MW	n/a	n/a	n/a	US
	Chile PV 2		35%	Chile	40 MW	n/a	Not rated	9	US
	La Sierpe		100%	Colombia	20 MW	Synermin[6]	Not rated	14	C
	Palmatir		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB-[2]	12	U
	Cadonal		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB-[2]	13	U
	Melowind		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB-[2]	14	U
	Mini-Hydro		100%	Peru	4 MW	Peru	BBB/Baa1/BBB	11	US
	Solaben 2/3		70%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/16	EU
	Solacor 1/2		87%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/15	EU
	PS 10/20		100%	Spain	31 MW	Kingdom of Spain	A/Baa1/A-	10/12	EU
	Helioenergy 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/15	EU
	Helios 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/15	EU
	Solnova 1/3/4		100%	Spain	3x50 MW	Kingdom of Spain	A/Baa1/A-	13/13/13	EU
	Solaben 1/6		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	16/16	EU
	Seville PV		80%	Spain	1 MW	Kingdom of Spain	A/Baa1/A-	14	EU
	Italy PV 1		100%	Italy	1.6 MW	Italy	BBB/Baa3/BBB	9	EU
	Italy PV 2		100%	Italy	2.1 MW	Italy	BBB/Baa3/BBB	9	EU
	Italy PV 3		100%	Italy	2.5 MW	Italy	BBB/Baa3/BBB	10	EU
	Kaxu		51%	South Africa	100 MW	Eskom	BB-/Ba2/BB-[2]	13	Z

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of May 9, 2022.
(2) For Kaxu, it refers to the credit rating of the Republic of South Africa, and for Palmatir, Cadonal and Melowind, it refers to the credit rating of Uruguay, as UTE is unrated.
(3) Gross cash in euros dollarized through currency hedges.
(4) USD denominated but payable in local currency.
(5) Refers to the credit rating of two Community Choice Aggregators: Silicon Valley Clean Energy and Monterrey Bar Community Power, both with A rating from S&P; Southern California Public Power Authority, the third off-taker, is not rated.
(6) Largest electricity wholesaler in Colombia.

Atlantica Sustainable Infrastructure

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of March 31, 2022	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING[1]	YEARS IN CONTRACT LEFT	CURRE
EFFICIENT NAT. GAS & HEAT	Calgary		100%	Canada	55 MWt	22 High quality clients[3]	~41% A+ or higher[3]	19	CAI
	ACT		100%	Mexico	300 MW	Pemex	BBB/Ba3/BB-	11	USI
	Monterrey		30%	Mexico	142 MW	Industrial Customers	Not rated	16	USI
TRANSMISSION LINES	ATN		100%	Peru	379 miles	Peru	BBB/Baa1/BBB	19	USD
	ATS		100%	Peru	569 miles	Peru	BBB/Baa1/BBB	22	USD
	ATN 2		100%	Peru	81 miles	Minera Las Bambas	Not rated	11	USD
	Quadra 1/2		100%	Chile	49 miles / 32 miles	Sierra Gorda	Not rated	13/13	USD
	Palmucho		100%	Chile	6 miles	Enel Generacion Chile	BBB/-/A-	16	USD
	Chile TL3		100%	Chile	50 miles	CNE	A/A1/A-	Regulated	USD
	Chile TL4		100%	Chile	63 miles	Several Mini-hydro plants	Not rated	50	USI
WATER	Skikda		34%	Algeria	3.5 Mft^3/day	Sonatrach & ADE	Not rated	12	USD
	Honaine		26%	Algeria	7 Mft^3/day	Sonatrach & ADE	Not rated	15	USD
	Tenes		51%	Algeria	7 Mft^3/day	Sonatrach & ADE	Not rated	18	USD

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of May 9, 2022.
(2) USD denominated but payable in local currency.
(3) Diversified mix of 22 high credit quality clients (~41% A+ rating or higher, the rest unrated).

Atlantica
Sustainable Infrastructure

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

SIGNATURES

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

Atlantica Sustainable Infrastructure plc

Date: May 5 ,2022

By: /s/ Santiago Seage

Name: Santiago Seage

Title: Chief Executive Officer