
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 February, 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)

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

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):

FY 2021 Earnings Presentation

February 28, 2022



 SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Sustainability Award
Bronze Class 2022

S&P Global

 **GLOBAL100** 2022
THE WORLD'S MOST SUSTAINABLE CORPORATIONS

 SUSTAINALYTICS
ESG INDUSTRY TOP RATED

 **TCFD** TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

 **CDP** DISCLOSURE LEADER ACTION
A LIST 2021
CLIMATE

 **FERRA CARTA**

 **UN GLOBAL COMPACT**

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



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 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 anticipated or unanticipated events or circumstances.
- Investors should read the section entitled "Item 3.D—Risk Factors" and the description of our segments and business sectors in the section entitled "Item 4.B. Information on the Company—Business Overview", each in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed with the Securities and Exchange Commission ("SEC"), for a more complete discussion of the risks and factors that could affect us.
- Forward-looking statements include, but are not limited to, statements relating to: expected value, expected investments in expansions, payments from investments; equity investment and project growth strategy; estimated returns and cash available for distribution ("CAFD") estimates, including CAFD per share growth strategy and targets, CAFD estimates per currency, geography and sector; net corporate leverage based on CAFD estimates; debt refinancing; the quality of our long-term contracts; self-amortizing project debt structure and related debt reduction; the use of non-GAAP measures as a useful predicting tool for investors; the possibility to extend asset life; cost improvements from debt refinancing; dividends; achievement of environmental, social and governance goals; and various other factors, including those factors discussed under "Item 3.D—Risk Factors" and "Item 5.A—Operating Results" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2021 filed with the SEC.
- The CAFD and other guidance incorporated into this presentation are estimates as of February 28, 2022. These estimates are based on assumptions believed to be reasonable as of the date Atlantica Sustainable Infrastructure plc ("Atlantica", the "Company", "we" or "us") published its 2021 Financial Results. We disclaim any current intention to update such guidance, except as required by law.

Non-GAAP Financial Information

- This presentation also includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA as a percentage of revenues (margin), CAFD and CAFD per share. Non-GAAP financial measures are not measurements of our performance or liquidity under IFRS as issued by IASB and should not be considered alternatives to operating profit or profit for the period or any other performance measures derived in accordance with IFRS as issued by the IASB or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. Please refer to the appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with IFRS as well as the reasons why management believes the use of non-GAAP financial measures (including CAFD and Adjusted EBITDA) in this presentation provides useful information to investors.
- In our discussion of operating results, we have included foreign exchange impacts in our revenue and Adjusted by providing constant currency growth. The constant currency presentation is not a measure recognized under IFRS and excludes the impact of fluctuations in foreign currency exchange rates. We believe providing constant currency information provides valuable supplemental information regarding our results of operations. We calculate constant currency amounts by converting our current period local currency revenue and Adjusted EBITDA using the prior period foreign currency average exchange rates and comparing these adjusted amounts to our prior period reported results. This calculation may differ from similarly titled measures used by others and, accordingly, the constant currency presentation is not meant to substitute for recorded amounts presented in conformity with IFRS as issued by the IASB nor should such amounts be considered in isolation.

Key Messages



+ 12.4% year-over-year CAFD growth in 2021 up to \$225.6 million



Q4 2021 dividend of \$0.44 per share



\$110-120 million in new equity investments already closed or earmarked for 2022¹



2022 CAFD target guidance established at \$230M-\$250M



Strong ESG Credentials

(1) See pages 12 and 13 for further details.

1. Financial Results

FY 2021 Results Presentation

Atlantica
Sustainable Infrastructure

HIGHLIGHTS

12.4% CAFD Growth in 2021

US \$ in millions (except CAFD per share)	2021	2020	Δ Reported	Δ Excluding FX impact and non-cash provision caused by electricity prices in Spain
Revenue	1,211.7	1,013.3	+19.6%	
Adjusted EBITDA¹	824.4	796.1	+3.6%	+13.8%³
Margin ²	68%	79%		
CAFD	225.6	200.7	+12.4%	
CAFD per share⁴	2.03	1.97	+3.1%	

(1) Adjusted EBITDA previously excluded share of profit/(loss) of associates carried under the equity method and did not include depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro-rata of our equity ownership) (which is equivalent to our pro-rata share of Adjusted EBITDA from unconsolidated affiliates) and now includes it (see reconciliation on page 30). Prior periods have been presented accordingly.

(2) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue (see reconciliation on page 32).

(3) Compared to the year 2020, on a constant currency basis and excluding \$77.1 million negative non-cash provision recorded in solar assets in Spain for the difference between expected and actual electricity market prices (excluding \$22.3 million positive provision in 2020).

(4) Calculated by dividing CAFD for the period by weighted average number of shares for the period (see reconciliation on page 31).

HIGHLIGHTS

Performance by Sector and Region

By Region	 NORTH AMERICA			 SOUTH AMERICA			 EMEA		
	US \$ in millions								
		2021	2020	Δ	2021	2020	Δ	2021 ¹	2020
Revenue	395.8	330.9	+20%	155.0	151.5	+2%	660.9	530.9	+25%
Adjusted EBITDA	311.8	279.4	+12%	119.6	120.0	0%	393.0	396.7	-1%
Margin	79%	84%		77%	79%		59%	75%	

By Sector	 RENEWABLES			 EFFICIENT NAT. GAS & HEAT			 TRANSMISSION LINES			 WATER		
	US \$ in millions											
		2021 ¹	2020	Δ	2021	2020	Δ	2021	2020	Δ	2021	2020
Revenue	928.5	753.1	+23%	123.7	111.0	+11%	105.6	106.1	0%	53.9	43.1	+25%
Adjusted EBITDA	602.6	576.3	+5%	100.0	101.0	-1%	83.6	87.3	-4%	38.2	31.5	+21%
Margin	65%	77%		81%	91%		79%	82%		71%	73%	

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

KEY OPERATIONAL METRICS

Steady Operational Performance

	RENEWABLES	
	2021	2020
GWh produced¹	4,655	3,244
MW in operation²	2,044	1,551

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

	EFFICIENT NATURAL GAS & HEAT	
	2021	2020
GWh produced³	2,292	2,574
Availability⁴	100.6%	102.1%
MW in operation⁵	398	343

	WATER	
	2021	2020
Availability⁴	97.9%	100.1%
Mft³ in operation²	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 year, regardless of our percentage of ownership in each of the assets, except for Vento II, for which we have included our 49% interest.

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

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

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

CASH FLOW

Strong Operating Cash Flow

US \$ in millions	2021	2020
Adjusted EBITDA	824.4	796.1
Share in Adjusted EBITDA of unconsolidated affiliates	(31.1)	(14.5)
Net interest and income tax paid	(342.3)	(287.2)
Variations in working capital	(3.1)	(10.9)
Non-monetary adjustments and other	57.7	(45.3)
OPERATING CASH FLOW	505.6	438.2
	+15%	
INVESTING CASH FLOW	(351.2)	(5.9)
FINANCING CASH FLOW	(380.1)	(137.3)
Net change in consolidated cash ¹	(225.7)	295.0

(1) Consolidated cash as of December 31, 2021, decreased by \$245.8 million vs December 31, 2020, including FX translation differences of \$(20.1) million.

Our Efforts on ESG Continue to be Recognized



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**Approved
Science-Based
GHG Emissions
Reduction Target**



**Climate Change
"A List"
Leadership**



**Top 3rd percentile
in ESG Risk Rating
(Utility Sector)**

**Sustainability Award
Bronze Class 2022
S&P Global**

**S&P Global
Sustainability
Yearbook
2022**



**Ranked #8 among
World's 100 Most
Sustainable
Corporations**



**Inaugural recipient of the
Terra Carta Seal**

2. 2022 Outlook and Growth

FY 2021 Results Presentation

Atlantica
Sustainable Infrastructure

10

2021 INVESTMENTS

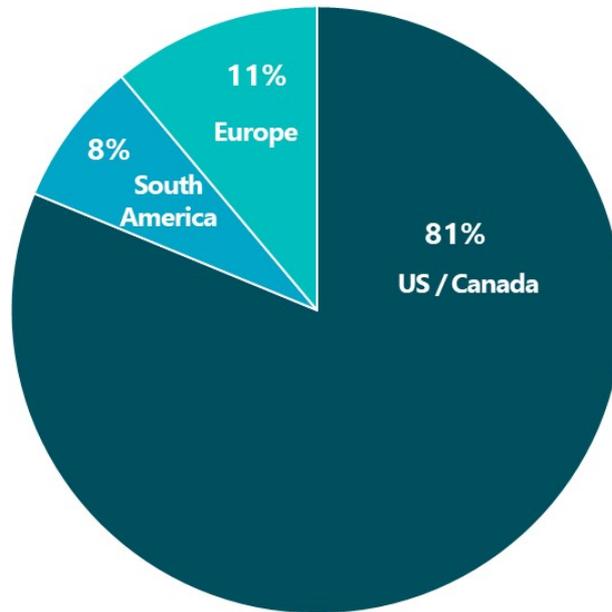
\$480¹ million invested in 2021



Italy



La Sierpe



Vento II



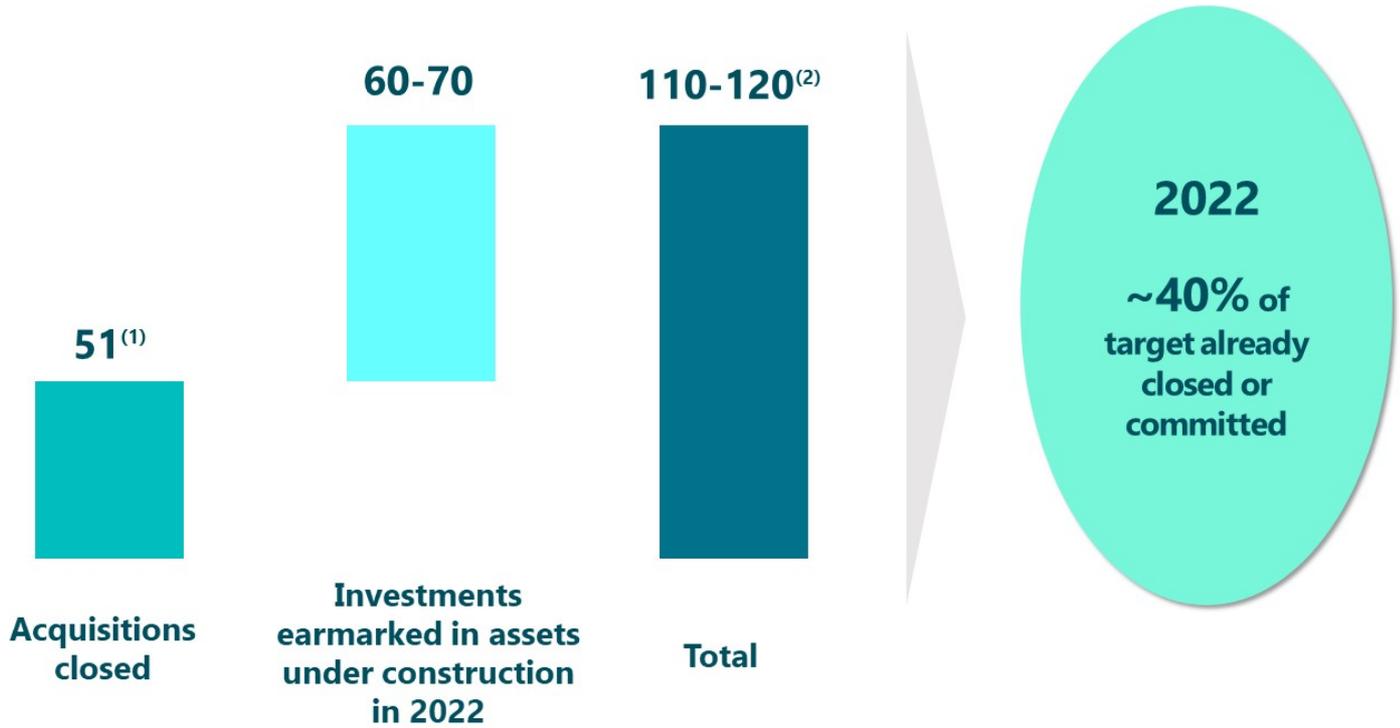
Coso

(1) Including Coso, Vento II, Calgary, Chile PV 2, La Sierpe, Italy PV 1 and 2 and other smaller investments.

2022 INVESTMENTS

\$110-\$120 million by Q1 2022

US \$ in millions



(1) Including \$8 million expected to be invested in an expansion of the Chile TL4 asset and a related substation in 2022.
(2) Assets currently under construction or scheduled for construction in 2022.

2022 INVESTMENTS

Investments in Q1 2022

Chile TL4



- 63 miles
- Long-term PPA in US\$
- Inflation escalator
- Equity investment: \$47 million¹
- 11.7xEV/EBITDA

Italy PV 3



- 2.5 MW PV Portfolio
- 10-year Feed in Tariff
- Equity investment: \$4 million

PV plants under construction (Investment: \$40 million)

Albisu

- 10 MW in Uruguay
- 15-year corporate PPA
- Inflation escalator
- Expected COD: Q4 2022

La Tolua & Tierra Linda

- 20 MW and 10 MW in Colombia
- 15-year PPA
- Inflation escalator
- Expected COD: Q1 2023

(1) Including \$8 million expected to be invested in an expansion of the transmission line and a substation in 2022.

2022 TARGETS

2022E Target Guidance

	2022E Guidance¹	
	Range in \$ Millions	
Adjusted EBITDA²	810	- 870
CAFD	230	- 250

(1) Assumes the closing of the acquisitions previously announced and contributions from investments not yet disclosed. See "Disclaimer – Forward Looking Statements". See reconciliation of 2022E Guidance on page 33.

(2) Adjusted EBITDA guidance includes a negative non-cash adjustment for approximately \$58.0 million corresponding to the difference between billings and revenue in assets accounted for as concessional financial assets, primarily related to ACT, a negative non-cash provision of up to \$80 million related to electricity market prices in Spain and a positive non-cash adjustment of \$58.6 million corresponding to US cash grants.

MID-TERM TARGETS

Mid-Term Growth Target

>\$300 M Equity Investments per Year



(1) Atlantica Sustainable Infrastructure plc has targeted a CAFD per share Compound Annual Growth Rate in the range of 5% to 8% from 2021 until the year 2025.

Appendix

FY 2021 Results Presentation

Atlantica
Sustainable Infrastructure

SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

Portfolio Breakdown Based on Estimated CAFD¹

CURRENCY²

> 90%
Denominated in USD

SECTOR



GEOGRAPHY



INTEREST RATES AND INFLATION

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

Escalation factors included in contracts



(1) Based on CAFD estimates for the 2022-2026 period, including the acquisitions closed as of February 28, 2022. See "Disclaimer – Forward Looking Statements".

(2) Including the effect of currency hedges.

HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter (1/2)

Key Financials	US \$ in thousands	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Revenues		1,011,452	210,403	255,344	302,987	244,526	1,013,260	235,190	375,985	329,244	271,331	1,211,749
Adjusted EBITDA		821,555	165,962	214,107	240,958	175,096	796,123	170,070	234,165	229,846	190,307	824,388
Adj. EBITDA margin (%)		81.2%	78.9%	83.9%	79.5%	71.6%	78.6%	72.3%	62.2%	69.8%	70.1%	68.0%
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates		(10,351)	(3,553)	(3,959)	(3,943)	(3,013)	(14,468)	(3,298)	(4,295)	(8,451)	(15,013)	(31,057)
Dividends from unconsolidated affiliates		30,443	5,120	5,262	9,758	2,106	22,246	8,799	4,431	11,385	10,268	34,883
Non-monetary items		(25,800)	(9,823)	(9,161)	(10,843)	(14,116)	(43,943)	(6,836)	8,624	33,675	20,346	55,809
Accounting provision for electricity market prices in Spain		11,631	(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		20,571	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		(59,003)	(14,717)	(14,717)	(14,717)	(14,717)	(58,868)	(14,678)	(14,678)	(14,678)	(14,678)	(58,711)
Other non-monetary items		1,000	-	-	-	(6,108)	(6,108)	(666)	666	-	(1,424)	(1,424)
Net interest and income tax paid		(299,514)	(11,436)	(119,517)	(31,625)	(124,661)	(287,239)	(30,663)	(133,066)	(45,301)	(133,234)	(342,263)
Principal amortization of indebtedness net of new indebtedness at projects		(254,794)	(14,898)	(75,301)	(18,963)	(151,260)	(260,422)	(22,693)	(97,278)	(40,336)	(158,684)	(318,991)
Deposits into/withdrawals from debt service accounts ¹		717	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		69,281	(50,467)	31,257	(94,192)	34,784	(78,618)	(63,265)	39,833	(89,947)	115,588	2,209
Dividends paid to non-controlling interests		(29,239)	(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		(110,588)	(61,353)	(1,330)	(41,207)	106,670	2,779	29,914	(12,745)	(20,008)	4,308	1,470
Cash Available For Distribution (CAFD)		190,275	47,558	49,717	51,953	51,463	200,691	51,237	58,657	58,580	57,073	225,547
Dividends declared ²		163,579	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)		1.61	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 declaration date and the dividend record date.

HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter (2/2)

Debt details <small>US \$ in millions</small>	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Project debt	4,852.3	4,777.2	5,007.6	5,281.2	5,237.6	5,237.6	5,200.2	5,374.2	5,278.9	5,036.2	5,036.2
Project cash	(496.8)	(535.3)	(510.1)	(602.2)	(533.3)	(533.3)	(624.6)	(603.1)	(685.0)	(534.4)	(534.4)
Net project debt	4,355.6	4,241.9	4,497.5	4,679.0	4,704.3	4,704.3	4,575.6	4,771.1	4,593.9	4,501.8	4,501.8
Corporate debt	723.8	807.3	837.0	959.7	993.7	993.7	965.3	1,025.1	1,030.1	1,023.1	1,023.1
Corporate cash	(66.0)	(154.9)	(278.7)	(186.7)	(335.2)	(335.2)	(434.2)	(83.2)	(78.6)	(88.3)	(88.3)
Net corporate debt	657.8	652.4	558.3	773.0	658.5	658.5	531.1	941.8	951.5	934.8	934.8
Total net debt	5,013.3	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
Net corporate debt/CAFD pre corporate interests¹	2.9x	2.4x	2.3x	3.3x	3.0x	3.0x	2.6x²	3.4x	3.5x	3.5x	3.5x

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

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

HISTORICAL FINANCIAL REVIEW

Segment Financials by Quarter

Revenue US \$ in thousands	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
by Geography											
 NORTH AMERICA	332,965	59,283	98,648	109,757	63,233	330,921	60,585	118,216	129,860	87,114	395,775
 SOUTH AMERICA	142,207	35,654	39,375	36,990	39,441	151,460	38,308	40,043	38,778	37,856	154,985
 EMEA	536,280	115,466	117,321	156,240	141,852	530,879	136,297	217,726	160,606	146,361	660,989
by Business Sector											
 RENEWABLES	761,090	150,793	193,881	234,556	173,859	753,089	166,691	304,934	254,132	202,768	928,525
 EFF. NATURAL GAS & HEAT	122,281	26,403	25,629	28,086	30,912	111,030	28,408	30,097	35,019	30,168	123,692
 TRANSMISSION LINES	103,453	26,608	26,787	25,834	26,813	106,042	26,614	26,975	26,840	25,251	105,680
 WATER	24,629	6,599	9,047	14,511	12,942	43,099	13,477	13,979	13,253	13,143	53,852
Total Revenue	1,011,452	210,403	255,344	302,987	244,526	1,013,260	235,190	375,985	329,244	271,331	1,211,749
by Geography											
 NORTH AMERICA	307,242	52,661	89,954	95,879	40,871	279,365	40,287	94,574	108,500	68,442	311,803
	92.3%	88.8%	91.2%	87.4%	64.6%	84.4%	66.5%	80.0%	83.6%	78.6%	78.8%
 SOUTH AMERICA	115,346	28,422	31,380	29,947	30,275	120,023	29,943	30,279	30,404	28,921	119,547
	81.1%	79.7%	79.7%	81.0%	76.8%	79.2%	78.2%	75.6%	78.4%	76.4%	77.1%
 EMEA	398,968	84,879	92,773	115,132	103,950	396,735	99,840	109,312	90,942	92,944	393,038
	74.4%	73.5%	79.1%	73.7%	73.3%	74.7%	73.3%	50.2%	56.6%	63.5%	59.5%
by Business Sector											
 RENEWABLES	604,079	113,670	161,415	181,788	119,412	576,285	115,857	179,174	169,830	137,722	602,583
	79.4%	75.4%	83.3%	77.5%	68.7%	76.5%	69.5%	58.8%	66.8%	67.9%	64.9%
 EFF. NATURAL GAS & HEAT	109,200	24,462	23,303	27,479	25,762	101,006	23,182	24,039	29,166	23,548	99,935
	89.3%	92.6%	90.9%	97.8%	83.3%	91.0%	81.6%	79.9%	83.3%	78.1%	80.8%
 TRANSMISSION LINES	85,658	21,922	22,423	21,702	21,225	87,272	21,203	21,319	21,721	19,392	83,635
	82.7%	82.4%	83.7%	84.0%	79.2%	82.3%	79.7%	79.0%	80.9%	76.8%	79.1%
 WATER	22,619	5,908	6,966	9,989	8,697	31,560	9,828	9,633	9,129	9,645	38,235
	91.8%	89.5%	77.0%	68.8%	67.2%	73.2%	72.9%	68.9%	68.9%	73.4%	71.0%
Total Adjusted EBITDA	821,556	165,962	214,107	240,958	175,096	796,123	170,070	234,165	229,846	190,307	824,388
	81.2%	78.9%	83.9%	79.5%	71.6%	78.6%	72.3%	62.3%	69.8%	70.1%	68.0%

HISTORICAL FINANCIAL REVIEW

Key Performance Indicators

Capacity in operation (at the end of the period)		2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
 RENEWABLES ¹	(MW)	1,496	1,496	1,551	1,551	1,551	1,551	1,591	2,018	2,022	2,044	2,044
 EFFICIENT NAT. GAS & HEAT ²	(MW)	343	343	343	343	343	343	343	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	1,166
 WATER ¹	(Mft ³ /day)	10.5	10.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5

Production / Availability		2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
 RENEWABLES ³	(GWh)	3,236	526	957	1,125	636	3,244	606	1,377	1,477	1,195	4,655
 EFFICIENT NAT. GAS & HEAT ⁴	(GWh)	2,090	644	624	664	642	2,574	542	501	622	627	2,292
	(availability % ⁵)	95.0%	102.4%	100.9%	103.8%	101.2%	102.1%	98.3%	100.1%	101.1%	103.0%	100.6%
 TRANSMISSION LINES	(availability % ⁵)	100.0%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
 WATER	(availability % ⁵)	101.2%	101.8%	102.2%	101.1%	95.4%	100.1%	97.5%	101.9%	99.8%	91.9%	97.9%

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

(2) Includes 43 MW corresponding to our 30% share in Monterrey 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) Major maintenance overhaul held in Q1 and Q2 2019 in ACT, as scheduled, which reduced production and electric availability as per the contract. GWh produced includes 30% of the production from Monterrey since August 2, 2019.

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

HISTORICAL FINANCIAL REVIEW

Capacity Factors

Historical Capacity Factors ¹		2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
 SOLAR	US	26.6%	18.2%	37.5%	35.2%	17.6%	27.1%	18.0%	38.6%	31.0%	17.0%	26.1%
	Chile²	-	-	27.9%	29.8%	38.2%	32.0%	28.4%	20.9%	20.6%	25.8%	23.9%
	Spain	18.2%	8.0%	22.1%	28.6%	8.3%	16.8%	9.1%	24.8%	29.6%	10.7%	18.6%
	Kaxu	37.3%	28.9%	8.6%	26.8%	44.7%	27.3%	38.9%	26.9%	20.2%	48.4%	33.6%
 WIND	US									21.6%	35.4%	28.3%
	Uruguay³	37.2%	34.6%	40.8%	40.6%	42.8%	39.7%	32.6%	38.3%	38.2%	38.3%	36.9%

- (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 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 millions ¹	As of Dec. 31 2021	As of Dec. 31 2020
Corporate cash	88.3	335.2
Existing available revolver capacity	440.0	415.0
Total Corporate Liquidity	528.3	750.2
Cash at project companies	534.4	533.3
- Restricted ²	254.3	279.8
- Other	280.1	253.5

(1) Exchange rates as of December 31, 2021 (EUR/USD = 1.1370) and December 31, 2020 (EUR/USD = 1.2216).
(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 millions	As of Dec. 31, 2021	As of Dec. 31, 2020
Corporate Net Debt ²	934.8	658.5
Project Net Debt ³	4,501.8	4,704.3



3.5x

Corporate net debt / CAFD pre corporate debt service⁴

(1) Net debt corresponds to total 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 2021 CAFD before corporate debt service.

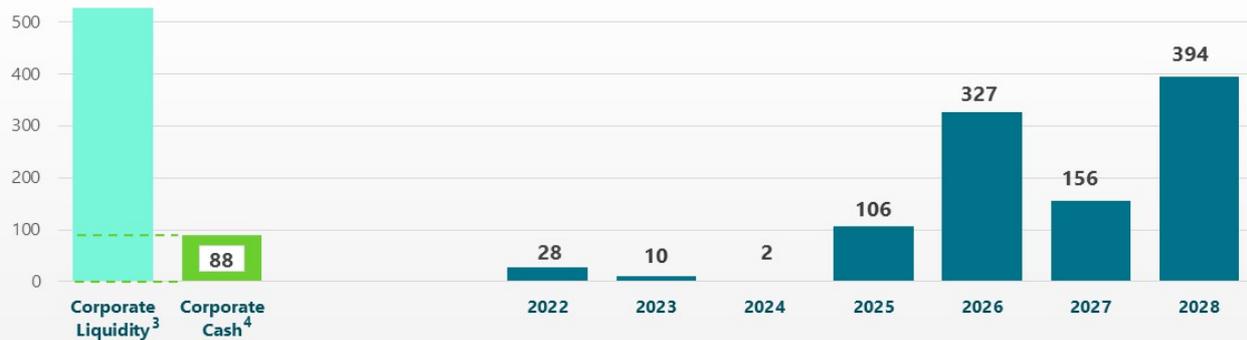
LIQUIDITY AND DEBT MATURITIES SUMMARY

Healthy Balance Sheet and Strong Liquidity

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

Corporate Liquidity
\$528 million

Corporate Debt Maturities¹
~5.2 years average maturity² of current corporate debt

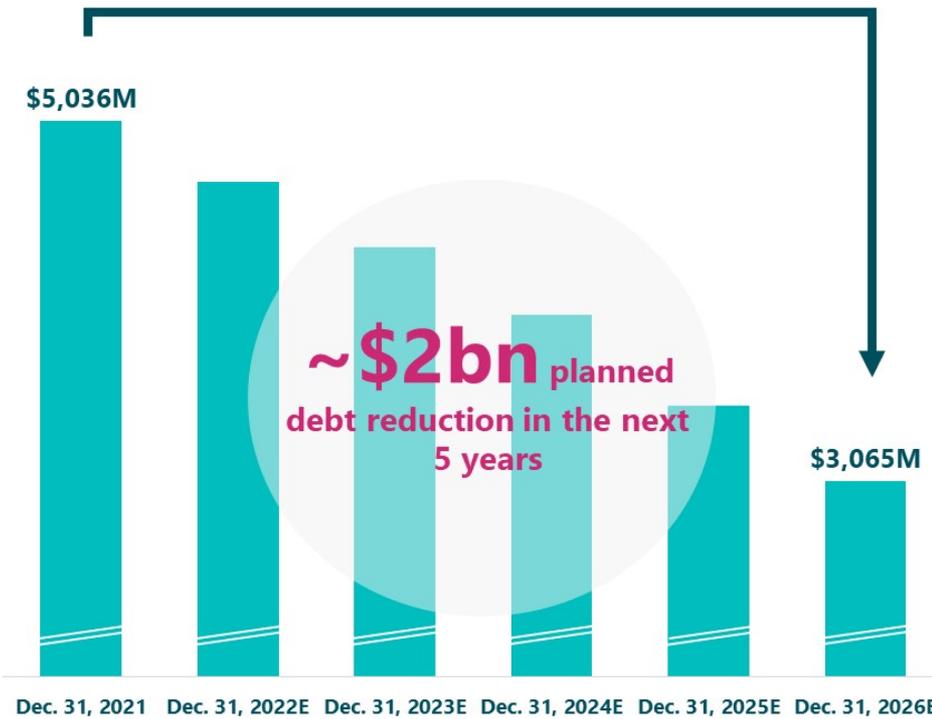


- **Revolving Credit Facility (RCF)’s maturity in December 2023.** Limit is \$450.0 million, of which \$440.0 million are available as of December 31, 2021
- **\$528.3 million available liquidity**, out of which \$88.3 million is corporate cash as of December 31, 2021

(1) Corporate Debt Maturities as of December 31, 2021. Corporate Debt is the indebtedness where Atlantica Sustainable Infrastructure plc. is the primary obligor.
 (2) Weighted average maturity of debt outstanding as of December 31, 2021.
 (3) Corporate Liquidity means cash and cash equivalents held at Atlantica Sustainable Infrastructure plc as of December 31, 2021, plus available capacity under the Revolving Credit Facility as of December 31, 2021.
 (4) Corporate Cash corresponds to cash and cash equivalents held at Atlantica Sustainable Infrastructure plc as of December 31, 2021.

FINANCING

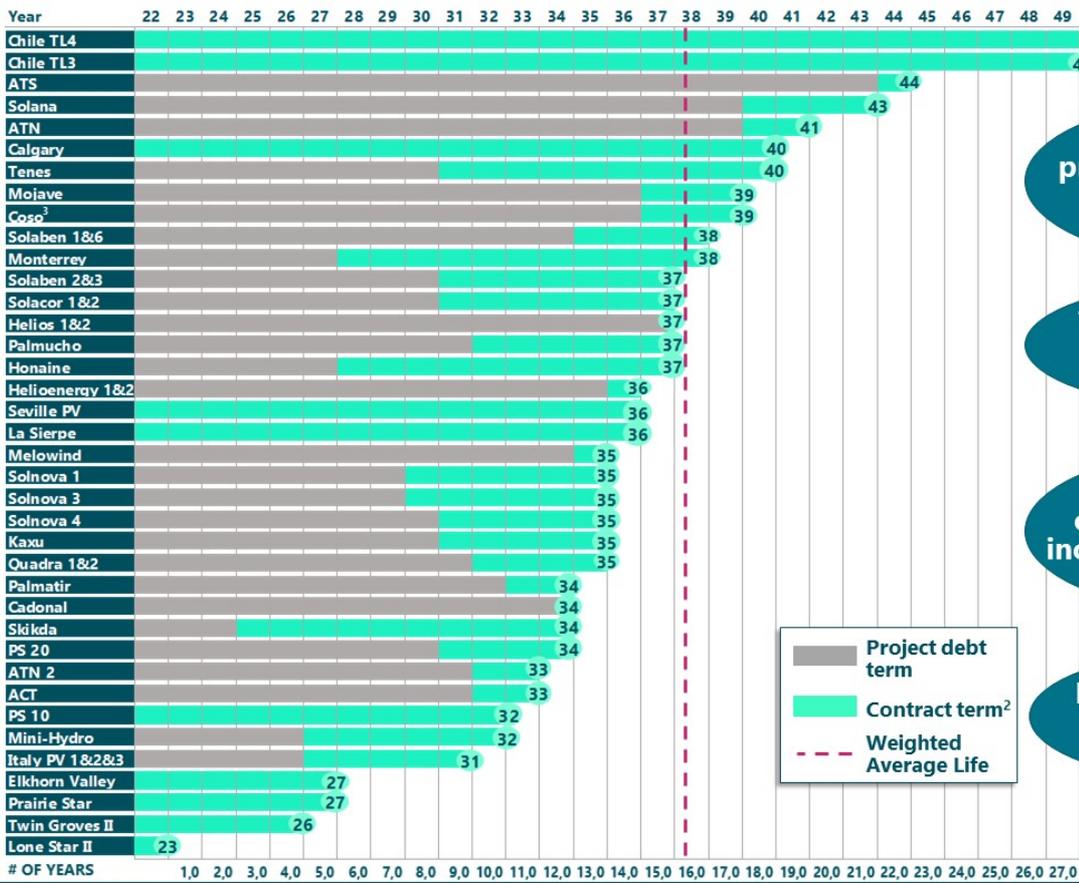
Self-Amortizing Project Debt Structure as of Dec. 31, 2021



- **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

LONG-TERM STABLE CASH FLOW

Portfolio of Assets



PPAs with predefined prices for ~15 years on average¹

Tails in most assets after debt amortization

Refinancing opportunities could increase CAFD in earlier years

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



(1) Represents weighted average years remaining as of December 31, 2021.
 (2) Regulation term in the case of Spain and Chile TL3.

(3) From the total amount of \$214 million project debt, \$74 million are progressively repaid following a theoretical 2036 maturity, with a legal maturity in 2027. The remaining \$140 million are expected to be refinanced in or before 2027.

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Our management believes Adjusted EBITDA, CAFD and CAFD per share are useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to compare business performance across companies and across periods. Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired.
- Our management believes CAFD and CAFD per share are relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors and is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. Adjusted EBITDA, CAFD and CAFD per share are widely used by other companies in the same industry.
- Our management uses Adjusted EBITDA, CAFD and CAFD per share as measures of operating performance to assist in comparing performance from period to period and aims to use them on a consistent basis moving forward. They also readily view operating trends as a measure for planning and forecasting overall expectations, for evaluating actual results against such expectations, and for communicating with our board of directors, shareholders, creditors, analysts and investors concerning our financial performance.
- We present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-GAAP financial measures may not be comparable to other similarly titled measures employed by other companies and they may have limitations as analytical tools. These measures may not be fit for isolated consideration or as a substitute for analysis of our operating results as reported under IFRS as issued by the IASB. Non-GAAP financial measures and ratios are not measurements of our performance or liquidity under IFRS as issued by the IASB. Thus, they should not be considered as alternatives to operating profit, profit for the period, any other performance measures derived in accordance with IFRS as issued by the IASB, any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. Some of the limitations of these non-GAAP measures are:
 - they do not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;
 - they do not reflect changes in, or cash requirements for, our working capital needs;
 - they may not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on our debts;
 - although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and Adjusted EBITDA, CAFD and CAFD per share do not reflect any cash requirements that would be required for such replacements;
 - some of the exceptional items that we eliminate in calculating Adjusted EBITDA reflect cash payments that were made, or will be made in the future; and
 - the fact that other companies in our industry may calculate Adjusted EBITDA, CAFD and CAFD per share differently than we do, which limits their usefulness as comparative measures.
- We define Adjusted EBITDA as profit/(loss) for the year attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interest, income tax expense, financial expense (net), depreciation, amortization and impairment charges of entities included in the Annual Consolidated Financial Statements and Depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro rata of our equity ownership). Adjusted EBITDA previously excluded share of profit/(loss) of associates carried under the equity method and did not include Depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro-rata of our equity ownership). Prior periods have been presented accordingly. CAFD is calculated as cash distributions received by the Company from its subsidiaries minus cash expenses of the Company, including third party debt service and general and administrative expenses. CAFD per share is calculated by dividing CAFD for the period by weighted average number of shares for the period.

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Information presented as the pro-rata share of our unconsolidated affiliates reflects our proportionate ownership of each asset in our property portfolio that we do not consolidate and has been calculated by multiplying our unconsolidated affiliates' financial statement line items by our percentage ownership thereto. Note 7 to our consolidated financial statements as of and for the year ended December 31, 2021 includes a description of our unconsolidated affiliates and our pro rata share thereof. We do not control the unconsolidated affiliates. Multiplying our unconsolidated affiliates' financial statement line items by our percentage ownership may not accurately represent the legal and economic implications of holding a noncontrolling interest in an unconsolidated affiliate. We include pro-rata share of depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates because we believe it assists investors in estimating the effect of such items in the profit/(loss) of associates carried under the equity method (which is included in the calculation of our Adjusted EBITDA) based on our economic interest in such unconsolidated affiliates. Each unconsolidated affiliate may report a specific line item in its financial statements in a different manner. In addition, other companies in our industry may calculate their proportionate interest in unconsolidated affiliates differently than we do, limiting the usefulness of such information as a comparative measure. Because of these limitations, the information presented as the pro-rata share of our unconsolidated affiliates should not be considered in isolation or as a substitute for our or such unconsolidated affiliates' financial statements as reported under applicable accounting principles.

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

(in thousands of U.S. dollars)	For the three-month period ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Profit/(loss) for the period attributable to the Company	\$ (11,914)	\$ (49,241)	\$ (30,080)	\$ 11,968
Profit/(loss) attributable to non-controlling interest	7,442	7,948	19,162	4,906
Income tax	(6,170)	(202)	36,220	24,877
Depreciation and amortization, financial expense and income tax expense of unconsolidated affiliates (pro rata of our equity ownership)	6,954	254	18,753	13,958
Financial expense, net	89,470	109,899	340,892	331,810
Depreciation, amortization, and impairment charges	104,525	106,438	439,441	408,604
Adjusted EBITDA	\$ 190,307	\$ 175,096	\$ 824,388	\$ 796,123
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(15,013)	(3,013)	(31,057)	(14,468)
Non-monetary Items	20,346	(14,116)	55,809	(43,943)
<i>Accounting provision for electricity market prices in Spain</i>	<i>24,489</i>	<i>(5,827)</i>	<i>77,055</i>	<i>(22,311)</i>
<i>Difference between billings and revenue in assets accounted for as concessional financial assets</i>	<i>11,959</i>	<i>12,536</i>	<i>38,890</i>	<i>43,343</i>
<i>Income from cash grants in the US</i>	<i>(14,678)</i>	<i>(14,717)</i>	<i>(58,711)</i>	<i>(58,868)</i>
<i>Other non-monetary items</i>	<i>(1,424)</i>	<i>(6,108)</i>	<i>(1,424)</i>	<i>(6,108)</i>
Dividends from equity method investments	10,268	2,106	34,883	22,246
Interest and income tax paid	(133,234)	(124,661)	(342,263)	(287,239)
Principal amortization of indebtedness	(158,684)	(151,260)	(318,991)	(260,422)
Deposits into/ withdrawals from restricted accounts ¹	27,994	27,807	27,233	87,177
Change in non-restricted cash at project level ¹	115,588	34,784	2,209	(78,618)
Dividends paid to non-controlling interests	(4,807)	(1,950)	(28,134)	(22,944)
Changes in other assets and liabilities	4,308	106,670	1,470	2,779
Cash Available For Distribution	\$ 57,073	\$ 51,463	\$ 225,547	\$ 200,691

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

RECONCILIATION

Reconciliation of Adjusted EBITDA to Net Cash Provided by Operating Activities

(in thousands of U.S. dollars)	For the three-month period ended December 31		For the year ended December 31	
	2021	2020	2021	2020
Net cash provided by operating activities	\$ 63,683	\$ 134,978	\$ 505,623	\$ 438,221
Net interest and income tax paid	133,234	124,661	342,263	287,239
Changes in working capital	(1,451)	(101,540)	3,127	10,902
Other non-monetary items	(20,346)	14,116	(55,809)	43,943
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates and other	15,187	2,881	29,184	15,818
Adjusted EBITDA	\$ 190,307	\$ 175,096	\$ 824,388	\$ 796,123

Reconciliation of CAFD to CAFD per share

	For the three-month period ended December 31		For the year ended December 31	
	2021	2020	2021	2020
CAFD (in thousands of U.S. dollars)	\$ 57,073	\$ 51,463	\$ 225,547	\$ 200,691
Weighted Number of Shares (basic) for the period (in thousands)	111,777	102,704	111,008	101,879
CAFD per share (in U.S. dollars)	\$ 0.5106	\$ 0.5011	\$ 2.0318	\$ 1.9699

RECONCILIATION

Reconciliation of Adjusted EBITDA Margin to Operating Profit Margin

(in thousands of U.S. dollars)	For the three-month period ended December 31		For the year ended December 31	
	2021	2020	2021	2020
Revenue	\$ 271,331	\$ 244,526	\$ 1,211,749	\$ 1,013,260
Profit/(loss) for the period attributable to the Company	\$ (11,914)	\$ (49,241)	\$ (30,080)	\$ 11,968
Profit/(loss) attributable to non-controlling interest	7,442	7,948	19,162	4,906
Income tax	(6,170)	(202)	36,220	24,877
Share of loss/(profit) of associates carried under the equity method	(8,059)	(2,758)	(12,304)	(510)
Financial expense, net	89,470	109,899	340,892	331,810
Operating profit	\$ 70,769	\$ 65,646	\$ 353,890	\$ 373,051
Operating profit margin	26.1%	26.8%	29.2%	36.8%
Depreciation, amortization, and impairment charges	34.4%	43.5%	36.3%	40.3%
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	5.5%	1.2%	2.6%	1.4%
Adjusted EBITDA margin¹	70.1%	71.6%	68.0%	78.6%

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

RECONCILIATION

Reconciliation of 2022 Target Guidance for Adjusted EBITDA to CAFD

(in millions of U.S. dollars)	Guidance¹
	<u>2022E</u>
Adjusted EBITDA	810 – 870
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(50) – (60)
Dividends from equity method investments	50 – 60
Non-monetary items ²	20 – 70
Net interest and income tax paid	(320) – (340)
Principal amortization of indebtedness	(320) – (340)
Changes in other assets and liabilities and change in available cash at project level	0 – 30
Cash Available For Distribution	230 – 250

(1) The forward-looking measures of 2021 Adjusted EBITDA and CAFD are non-GAAP measures that cannot be reconciled to the most directly comparable GAAP financial measure without unreasonable effort primarily because of the uncertainties involved in estimating forward looking income tax expense, mark-to-market changes in derivatives, profit attributable to non-controlling interest and Share of loss/(profit) of associates carried under the equity method to arrive at net income and which are subtracted therefrom to arrive to CAFD.

(2) Non-monetary items include (1) a positive non-cash adjustment for approximately \$58.0 million corresponding to the difference between billings and revenue in assets accounted for as concessional financial assets, primarily related to ACT, (2) a positive non-cash adjustment of up to \$80 million related to electricity market prices in Spain and (3) a negative non-cash adjustment of approximately \$58.6 million related to income from cash grants in the U.S.

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of December 31, 2021	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING ¹	YEARS IN CONTRACT LEFT	CURRENCY
 RENEWABLE ENERGY	Solana		100%	USA (Arizona)	280 MW	APS	BBB+/A3/BBB+	22	USD
	Mojave		100%	USA (California)	280 MW	PG&E	BB-/-/BB	18	USD
	Coso		100%	USA (California)	135 MW	SCPPA & two CCAs ⁵	Investment grade ⁵	17	USD
	Elkhorn Valley		49%	USA (Oregon)	101 MW	Idaho Power Company	BBB/A3/--	6	USD
	Prairie Star		49%	USA (Minnesota)	101 MW	Great River Energy	--/A3/A-	6	USD
	Twin Groves II		49%	USA (Illinois)	198 MW	Exelon Generation Co.	BBB-/Baa2/--	4	USD
	Lone Star II		49%	USA (Texas)	196 MW	EDPR	Not rated	1	USD
	Chile PV 1		35%	Chile	55 MW	n/a	n/a	n/a	USD ⁴
	Chile PV 2		35%	Chile	40 MW	n/a	Not rated	9	USD ⁴
	La Sierpe		100%	Colombia	20 MW	Synermin ⁶	Not rated	14	COP
	Palmatir		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB ⁻²	12	USD
	Cadonal		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB ⁻²	13	USD
	Melowind		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB ⁻²	14	USD
	Mini-Hydro		100%	Peru	4 MW	Peru	BBB+/Baa1/BBB	11	USD ⁴
	Solaben 2/3		70%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	16/16	EUR ³
	Solacor 1/2		87%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/15	EUR ³
	PS 10/20		100%	Spain	31 MW	Kingdom of Spain	A/Baa1/A-	10/12	EUR ³
	Helioenergy 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/15	EUR ³
	Helios 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	15/16	EUR ³
	Solnova 1/3/4		100%	Spain	3x50 MW	Kingdom of Spain	A/Baa1/A-	13/13/14	EUR ³
	Solaben 1/6		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	17/17	EUR ³
	Seville PV		80%	Spain	1 MW	Kingdom of Spain	A/Baa1/A-	14	EUR ³
	Italy PV 1		100%	Italy	1.6 MW	Italy	BBB/Baa3/BBB	9	EUR ³
	Italy PV 2		100%	Italy	2.1 MW	Italy	BBB/Baa3/BBB	9	EUR ³
	Italy PV 3		100%	Italy	2.5 MW	Italy	BBB/Baa3/BBB	10	EUR ³
Kaxu		51%	South Africa	100 MW	Eskom	BB-/Ba2/BB ⁻²	13	ZAR	

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of February 28, 2022.

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

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

(4) USD denominated but payable in local currency.

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

(6) Largest electricity wholesaler in Colombia.

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of December 31, 2021	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING ¹	YEARS IN CONTRACT LEFT	CURRENCY
 EFFICIENT NAT. GAS & HEAT	Calgary		100%	Canada	55 MWt	22 High quality clients ³	~41% A+ or higher ³	19	CAD
	ACT		100%	Mexico	300 MW	Pemex	BBB+/Ba3/BB-	11	USD ²
	Monterrey		30%	Mexico	142 MW	Industrial Customers	Not rated	17	USD ²
 TRANSMISSION LINES	ATN		100%	Peru	379 miles	Peru	BBB+/Baa1/BBB	19	USD ²
	ATS		100%	Peru	569 miles	Peru	BBB+/Baa1/BBB	22	USD ²
	ATN 2		100%	Peru	81 miles	Minera Las Bambas	Not rated	11	USD ²
	Quadra 1/2		100%	Chile	49 miles / 32 miles	Sierra Gorda	Not rated	13/13	USD ²
	Palmucho		100%	Chile	6 miles	Enel Generacion Chile	BBB-/A-	16	USD ²
	Chile TL3		100%	Chile	50 miles	CNE	A/A1/A-	Regulated	USD ²
 WATER	Skikda		34%	Algeria	3.5 Mft ³ /day	Sonatrach & ADE	Not rated	12	USD ²
	Honaine		26%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	16	USD ²
	Tenes		51%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	18	USD ²

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of February 28, 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: February 28, 2022

By: /s/ Santiago Seage

Name: Santiago Seage

Title: Chief Executive Officer
