Atlantica
Sustainable Infrastructure

2019 ESG REPORT

Atlantica Sustainable Infrastructure

We are publishing our 2019 Environment, Social and Government (ESG) report at a time when we are all being affected by COVID-19 in all our geographies.

At Atlantica, we have always prioritized the Health and Safety of all our employees and of those who work for us at our assets and locations. In that regard, during these last months we have prioritized health and safety while managing and operating our assets. Our activities are critical, as we provide power and water to the communities where we operate. We have launched specific protocols for COVID-19, modified the way we work at our assets and introduced protective equipment and other measures. At our offices we have been working remotely since early March, and during June we launched a plan to progressively return with the protections required in some of our locations. Additionally, we created a dedicated senior management working group that meets daily to make decisions accordingly.

As of today, **incidence among our employees is very limited and all our assets have continued operating and providing a reliable service** in all the geographies where we are present with no significant disruptions in availability or production due to COVID-19.

As our name, Atlantica Sustainable Infrastructure, suggests Sustainability is and has always been at our core. We believe that being sustainable will translate into long term financial sustainability and value creation.

During 2019 we have continued making significant progress on the three key areas of ESG, Environmental, Social and Governance.

On the Environmental dimension we avoided close to 5 million tons of CO_2 emissions and we closed several new investments in renewable energy and transmission lines. Additionally, we have reiterated our commitment to maintain at least 80% of our business in low-carbon footprint assets and to reduce the rate of our Greenhouse Gas Emissions per unit of energy generated by 10% by 2030. For a company that is focused on renewable energy like ours, targeting a reduction of our GHG emissions demonstrates our robust commitment to climate change and ESG.

Regarding the Social dimension we have continued improving our key metrics in health and safety. In fact, 2019 represented the fifth consecutive year we have reduced our key health and safety indicators, achieving "Lost Time Injury" and "Total-Record Incident" rates well below the average in all our geographies. Additionally, we have been proactive during the last few months in donating protective equipment and basic goods to some of the local communities where we operate.

On the Governance dimension our board has reviewed and approved all our ESG policies, we continue discussing health and safety and ESG aspects at every meeting and now 25% of the company's directors are women.

Overall, we are already seeing how climate change and ESG are becoming important criteria for shareholders and investors. Many investors have integrated climate change in their investment analysis, numerous companies are selecting their suppliers preferentially based on the environmental impact of their products or services and, customers are proactively and voluntarily improving their ESG and climate change commitments. **We believe that we are well positioned for this new environment as ESG has been a core part of our DNA since our creation.**

In fact, our good progress on our ESG commitments has been corroborated by Sustainalytics' ESG Risk Rating assessment. **Atlantica has been ranked as the best company within both the renewable power production and the broader utility industry, and in the top 1% within the global rating universe.** Additionally, we were rated with a "B" by CDP, higher than the Renewable Power Generation Sector.

And finally, we are happy to report that we have been able to leverage our positioning in ESG to **close over $400 million in new Green Financing in compliance with Green Bond and Loan Principles.** The cost advantage is very small today, but we see that more investors and financial institutions every year allocate large parts of their portfolios to green products and companies.

In summary, we continue to be fully committed to ESG. In the last year we have been able to make good progress and we intend to continue doing so. All of that while protecting our employees in the current COVID context.

Santiago Seage
Chief Executive Officer

Our Response to COVID-19

The COVID-19 pandemic is an unprecedented event that has affected many of our key markets. This situation requires and will continue to require us to adapt to evolving events.

Health and Safety is Our First Priority

At Atlantica, our first priority is to guarantee the safety of all our employees, contractors and partners. In February, following our Crisis Management procedure, we established a daily COVID-19 Committee which includes members of Atlantica's management team. The aim is to analyse the most updated information available and take all required actions to manage risks that may affect our employees, operations and stakeholders.

In our assets, we implemented contingency plans to guarantee both the safety of our employees and the continuity of our operations. We reinforced our safety protocols, reorganized shifts and implemented new safety measures at all our assets, providing additional protection equipment, reinforcing access control to our plants and reducing contact among employees. We are monitoring that all these measures are followed in all cases.

All our office employees had been working remotely before the authorities established restrictions and recommendations in each location, with no disruptions. Several years ago, we changed our way of working and moved to a cloud-based collaborative environment. This allowed Atlantica to have a smooth transition to working remotely. In addition, we reinforced our on-site and cyber-security measures to ensure that our systems remain functional in order to serve our operational needs with a remote workforce and keep them running to ensure uninterrupted service to our customers. We also suspended all non-essential travel. In the past weeks, we have been gradually coming back to some of our offices on a voluntary basis. We designed a protocol defining phases to bring our employees back to our offices in due time, always considering the specific situation of each country, testing employees, and under strict safety measures.

We Have Continued to Provide Reliable Service to Our Clients

We have continued operating our assets and providing a reliable service to all our clients, with no disruptions in availability or production due to COVID-19. Our businesses are considered a critical activity in all our geographies. We have continued to produce, transport and supply electricity and water to our customers even in those countries where economic activity has been limited only to essential businesses.

Additionally, we have proactively managed our supply chain to avoid any potential future disruptions. For instance, we have increased purchases of spare parts and equipment required for operations in certain assets.

Resilient Business Model

All our assets have long-term contracts or regulated revenues.

Although the situation remains uncertain and we cannot forecast all the potential direct and indirect impacts of COVID-19, we believe that our business model is resilient. We own a diversified portfolio of sustainable assets with long-term contracted, take-or-pay or regulated revenues, with an average contract life of 18 years as of December 31, 2019.

Contribution to Local Communities

We recognize that some communities where we are present are suffering and will continue to suffer the consequences of COVID-19. As such, we have donated personal protection equipment (PPE) and basic supplies such as food and beverages to local governmental agencies in certain local communities in South America and EMEA. We will continue analysing initiatives to help our surrounding communities to minimize the impact of COVID-19.

Our Employees

We would like to highlight the attitude of our employees, who have responded remarkably well to the new situation. Their energy, enthusiasm and teamwork, together with their commitment, are key ingredients of our resilient company.

Atlantica
Sustainable Infrastructure

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1. Overview

1.1 Atlantica in One Minute

Our Sustainable Infrastructure Businesses

1,496MW of renewable generation

343MW of efficient natural gas

1,166 of electric transmission

$10.5Mft^3/Day$ of water capacity

25	18	~$10 Billion	>$1 Billion
100% contracted assets[1]	Years weighted average contracted life reamaining[2]	Total Assets	Revenues

Our Core Geographies: North America, South America and certain EMEA regions

Our Value Proposition

Atlantica is one of the few companies with a strategy and business model focused on sustainable infrastructure to lead the world's energy transition towards clean energy and sustainable water. With a large majority of the business in renewables, our high-quality portfolio with long-term contracts and our prudent financial policy support stable cash-flow generation and a recurrent dividend. We intend to grow by complementing organic growth with partnerships and acquisitions.

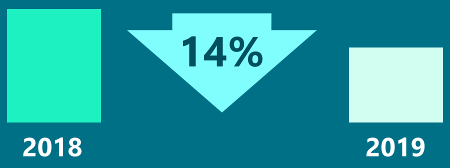
Our Values... ...and Polices In-Place

- Corporate Governance
- Environmental
- Diversity and Inclusion
- Biodiversity
- Asset Management
- Community Development and Involvement

[1]Regulated revenues in the case of the Spanish solar assets and Chile TL3.
[2]Represents weighted average years remaining as of December 31, 2019.

Environment

Reduced our GHG Emissions



- Reporting Scope 1, 2 and 3
- 14% reduction of GHG emissions vs. 2018
- 4.7 million tons of CO_2 emissions avoided[3]

Commitment: 80% of our adjusted EBITDA including unconsolidated affiliates[4] generated from low-carbon footprint assets

Target: reduce our GHG Emission rate per unit of energy generated by 10% in 2030

Other Milestones:

- Reduced non-GHG emissions vs. 2018 NOx ⬇10%; SOx ⬇46%
- 2nd consecutive year withdrawing 50% or less of water available under existing permits
- Confirmed our commitment to combat climate change at COP25

Social

74% Men | **425 Employees** | **26% Women**

- **413** Permanent Employee Contracts
- **0.3 LTIR[5]** ⬇39% vs. 2018
- **1.2 TRIR[6]** ⬇22% vs. 2018
- **100%** Employee Performance Review
- **49** Hours of training per employee / year

Governance

- Only one class of shares. No Special rights
- ESG Responsibility at Board Level
- All Compliance Documents updated in 2019
- ESG-related policies approved by the BOD
- 25% women at Board Level
- Independent Board

ESG Ratings

SUSTAINALYTICS **9.7 ESG Risk Score. "Negligible Risk"[7]**

Performance	Rank	Percentile
Renewable Power Production	1 out of 48	1st
Utilities	1 out of 442	1st
Global Universe	58 out of 12,228	1st

CDP DISCLOSURE INSIGHT ACTION

"B" rating[7]

- **Rating issued in January 2020**
- **Risk score improved versus last year**

[3]Calculated considering GHG emissions Scope 1 and 2 and energy generation of our power generation assets, both electric and thermal energy. The GHG Equivalences Calculator uses the Avoided Emissions and Generation Tool (AVERT) U.S. national weighted average CO_2 marginal emissions rate to convert reductions of Kilowatt-hours into avoided units of carbon dioxide emissions.

[4]Adjusted EBITDA is calculated as profit/(loss) for the period attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interest from continued operations, income tax, share of profit/(loss) of associates carried under the equity method, finance expense net, depreciation, amortization and impairment charges of entities included in the Annual Consolidated Financial Statements and the Consolidated Condensed Interim Financial Statements.

[5]Our Lost Time Injury Rate (LTIR) represents the total number of recordable accidents with leave (lost time injury) recorded in the last 12 months per two hundred thousand worked hours.

[6]Our Total Recordable Incident Rate (TRIR) represents the total number of recordable accidents with and without leave (lost time injury) recorded in the last 12 months per two hundred thousand worked hours.

[7]According to Sustanalytics ESG Risk Rating Summary Report dated February 12, 2020 and CDP Score Report - Climate Change 2019. For further information please see both reports on our website.

1.2 About This Report

Standards and Reporting Framework

This report has been prepared in accordance with the GRI Standards: Core option. The Global Reporting Initiative (GRI) has been designed to help businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues. GRI standards are issued by the Global Sustainability Standards Board (GSSB) and are the most widely adopted global standards for sustainability reporting. We also provide information on additional standard disclosures where data is available. Use of the GRI Standards is voluntary.

In addition, this report has been prepared following the guidance provided by the Sustainability Accounting Standards issued by the Sustainability Accounting Standards Board ("SASB") for Electric Utilities classified as IF0101 under the Sustainable Industry Classification System ("SICS"). We have also followed Solar Energy SASB Standards for those aspects which are material to our business. The Sustainability Accounting Standards are intended for use in communications to investors regarding sustainability issues that are likely to impact corporate ability to create value over the long term. Use of SASB standards is voluntary.

Contributing to climate change mitigation is a key element in our long-term strategy. Consequently, we have also followed the disclosure recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD).

Data in this report is as of December 31, 2019, except where otherwise noted. Comparative data for the latest two years ended December 31, 2018, and 2017 is also provided. Additional 2018 and 2017 disclosures are provided in our 2018 ESG Report, available at www.atlantica.com.

Data reported corresponds to all consolidated subsidiaries on a 100% basis, regardless of Atlantica's percentage of ownership in each of the subsidiaries. In addition, associates recorded under the equity method are included for certain indicators.

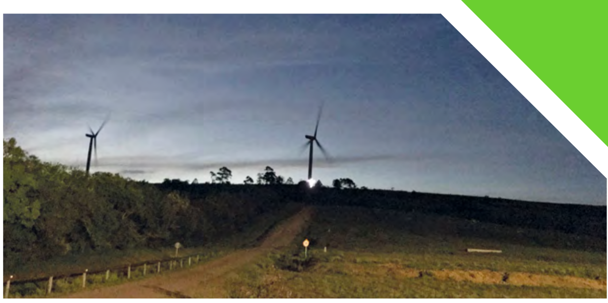
Currency amounts are expressed in U.S. Dollars unless otherwise noted.

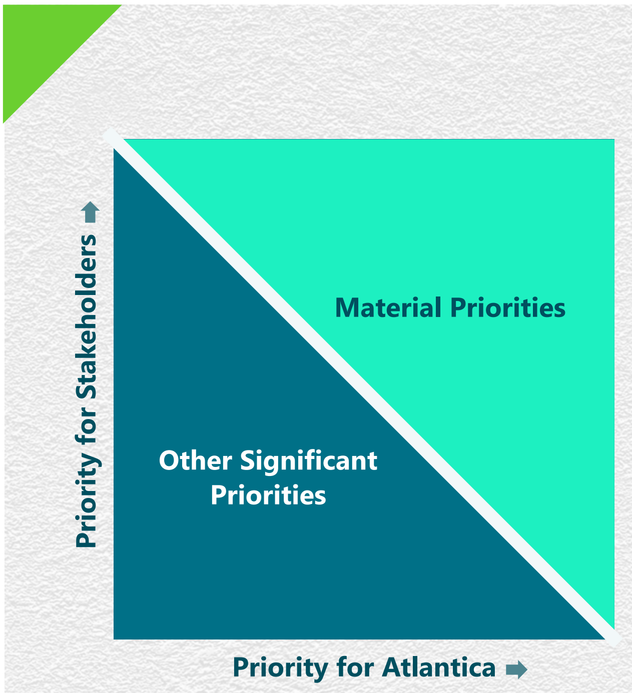
This 2019 report is available for download in pdf on our website.

Materiality Assessment

We consider an issue to be material when it influences a decision, an action or the performance of an organization and its stakeholders. Our materiality assessment includes guidance provided by GRI and SASB standards. The assessment was conducted considering the input from experts in all business areas and relevant corporate areas. Stakeholders opinions were taken into consideration as well. They were obtained through different communication channels, mainly through interactions of such stakeholders with their primary contacts within Atlantica.

The materiality assessment is critical to pinpoint and manage significant environmental, social and governance issues. It enables us to set goals and, communicate progress to external stakeholders.





Material Priorities:

- Occupational Health and Safety
- Economic and Financial Performance
- Asset Management
- Climate Change
- GHG Emissions
- Human Capital Management

Other Significant Priorities:

- Corporate Governance
- Ethics and Integrity
- Growth
- Diversity and Equal Opportunities
- Community Development and Involvement
- Waste Management
- Water Management
- Biodiversity

Stakeholder Engagement

Our stakeholders have a broad range of interests and viewpoints. We believe that collaboration with them is key to our success. As such, we listen and do our best to gain stakeholders' trust, thus leading to a more stable and long-term relationship. Across the company, we engage with our stakeholders to obtain input that can be helpful as we execute on our strategy.

At Atlantica, our main stakeholders are our employees, suppliers, customers, business partners, local communities and investors.

We have made available a two-way engagement channel with our stakeholders to build trusting long-term relationships:

	Face-to-face meetings* video or phone calls	ESG Report**	Website Content*	Whistleblower Channel	Social Media*	Internal Intranet Communi-cations*	Earning Presentations with Q&A***	Internal Training* with Q&A
Employees	▲	▲	▲	▲	▲	▲		▲
Suppliers	▲	▲	▲	▲	▲			
Customers	▲	▲	▲	▲	▲			
Business Partners	▲	▲	▲	▲	▲			
Local Communities	▲	▲	▲	▲	▲			
Investors	▲	▲	▲	▲	▲		▲	

(*) Regular or on an as-needed basis. (**) ESG Report issued on an annual basis. (***) Quarterly Earnings Presentations.

Data Verification

Atlantica's management is responsible for the completeness, accuracy and validity of the information contained in this report. The data presented is based on the input received from internal data collection, management systems and external stakeholders. We conduct periodic internal audits to review our management system, including the procedure to collect information from our assets and the main data reported.

Our Scope 1 greenhouse emissions were externally verified in certain geographies within the scope of the certification of carbon credits. In Mexico, our Scope 1 and 2 greenhouse emissions were verified by ANCE, a leading certification association across industries in Mexico. In Spain, our Scope 1 greenhouse emissions were verified by AENOR, a not-for-profit entity that fosters standardization and certification across Spanish industrial and service sectors.

Our data of water withdrawals and returns is obtained from the water meters of our assets which are controlled by the local water authorities.

Atlantica's Board of Directors approved this report prior to its publication.

To provide feedback on our Sustainability Report, please contact us at sustainability@atlantica.com.

1.3 Our Business Model and Strategy

We are a sustainable infrastructure company that owns and manages renewable energy, efficient natural gas power, transmission and transportation infrastructures and water assets in North America, South America and EMEA. We intend to expand our business, maintaining North America, South America and Europe as our core geographies.

All of our assets have contracted revenues (regulated revenues in the case of our Spanish assets and Chile TL3) and are underpinned by long-term contracts. As of December 31, 2019, our assets had a weighted average remaining contract life of approximately 18 years. Most of the assets we own or in which we have an interest have project-finance agreements in place.

At Atlantica, we follow a simple business model:

Our Strategy

Our strategy is clearly focused on sustainable infrastructure.

We currently have operating facilities in North America (United States, Mexico and Canada), South America (Peru, Chile and Uruguay) and EMEA (Spain, Algeria and South Africa). Helping to mitigate climate change is core in our strategy. We invest in and manage a sustainable portfolio of assets that reduce carbon emissions. In 2019, 88% of our revenues came from low-carbon footprint assets and we helped to avoid up to 4.7 million tons of CO_2 compared with a 100% fossil fuel-based generation plant.

We intend to grow our business by investing in sustainable infrastructure, with a focus on high-quality, long-term agreements. We believe that we can create more value over time by investing mostly in assets that avoid greenhouse gas emissions, including energy efficiency and renewable energy assets.

We intend to leverage our growth strategy on favorable trends in clean power generation, transmission and transportation and water sectors globally, including energy scarcity. Our portfolio and our strategy focus on renewable energy, but also on storage, and efficient natural gas, water infrastructure, and transmission networks as enablers of a sustainable future.

According to Bloomberg New Energy Finance 2019, in most markets renewable energy is expected to represent the majority of new investments in the power sector:

Renewable Energy and Water Infrastructure

- Wind and solar already the cheapest source of energy in many regions.
- Expectations by 2050: ~$10 trillion invest- ment in new zero-emissions power generation assets with ~50% of the world power generation in 2050 coming from wind and solar.
- Need transmission lines, storage and natural gas power for dispatchability.
- Global water demand estimated to exceed supply by ~40% by 2030.

Efficient Natural Gas & Storage

- Support wind and solar in the mid-term.

Transmission Lines

- $3.2 trillion expected investment globally in transmission infrastructures over the next decade to support renewable energy.

Source; Bloomberg New Energy Finance 2019

We believe that regions will need to complement investments in renewable energy with investments in efficient natural gas, transmission networks and storage. We are well positioned to benefit from the expected transition towards a more sustainable power generation mix. In addition, we have confidence that water is going to be the next frontier in a transition towards a more sustainable world. New sources of water are needed worldwide, and water desalination and water transportation infrastructure should help make that possible. We currently participate in two water desalination plants with an overall 10.5 million cubic feet per day capacity. In addition, in 2019 we invested in a third desalination plant through a secured loan.

Investing in sustainable infrastructure is only one part of our strategy. Managing those assets in a sustainable way is key to creating long-term value. In that regard, we have launched several initiatives to ensure that we efficiently, effectively and sustainably manage key areas of our Company:

1. **Health and Safety is our first priority** and we want our employees, partners and contractors to apply the strongest standards to ensure safe and sustainable operations. We are firmly committed to maintaining a zero-accident culture. In 2019 we improved our main health and safety metrics compared to 2018. "Lost Time Injury Rate" decreased by 39% and our "Total Recordable Incident Rate" decreased by 22%, with both indicators well below sector averages in all our geographies. In 2019, we celebrated with our operation and maintenance suppliers the achievement of 2,750, 2,000, 1,500 and 1,000 days without lost time injury accidents in ATN, Helioenergy, Melowind and Solana, respectively. With this, by 2019 year-end, 80% of our assets had achieved more than 500 days without lost time accidents. As the only acceptable objective is no accidents of any kind, we will continue devoting all our efforts to continue improving.

2. We maintain a **strong Ethics and Corporate Governance** culture. In 2019 we updated:

   - Compliance documents, including the Code of Conduct and the Supplier Code of Conduct.
   - Environmental policy.
   - Asset Management policy.

   In addition, in 2019 the Board of Directors approved several documents which are key for our long-term strategy:

   - A Diversity and Inclusion policy.
   - A Biodiversity policy.
   - A Community Development and Involvement policy.

   Further details on these policies are provided in this report.

3. **Good progress on our ESG credentials:**

   - In February 2020, **Sustainalytics** updated its rating on Atlantica's ESG factors. Atlantica was rated in the ESG Risk Rating assessment as the **best company within both the renewable power production and the broader utility industry,** and in the **top 1% in the global rating universe,** improving its score versus last year.

   Sustainalytics is a leading provider of sustainability assessments globally and rates more than 12,000 companies. According to Sustainalytics' ESG Risk Rating assessment, "Atlantica is at negligible risk of experiencing material financial impacts from ESG factors due to its medium exposure and strong management of material ESG issues. The company is noted for its strong corporate governance performance, which is reducing its overall risk. Furthermore, the company has not experienced significant controversies."

- In January 2020, Atlantica was rated with a "B" by CDP, increasing two notches compared to its 2018 evaluation. Atlantica was rated higher than the average Renewable Power Generation Sector.

  CDP is a leading provider of environmental management and transparency and rates more than 8,400 companies.

- In January 2018, Atlantica joined the **United Nations Global Compact** (the "UNGC") the world's largest corporate sustainability initiative. Atlantica reaffirms on a yearly basis its support to the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption. We are committed to aligning our actions to 6 of the 17 Sustainable Development Goals, including Affordable and Clean Energy and Climate Action .

4. Implemented Green financing initiatives:

- In April 2020, we **closed a Green Private Placement** of approximately $320 million (€290 million[8]) Senior Secured Notes in Euros. Net proceeds were fully used to repay the 2017 Senior Secured Note Facility ("2017 NIFA").

  The Green Private Placement was issued in compliance with the Green Bond Principles and has an unqualified Second Party Opinion delivered by Sustainalytics. The methodology for the fund allocation process is defined in the "Framework" designed for green bond issuances and it is available in Atlantica's website.

- In April 2020, we closed a Green Project Finance that resulted in net proceeds for Atlantica of approximately $143 million. We expect to use the proceeds to finance new investments in renewable assets.

  The green non-recourse financing was issued in compliance with 2018 Green Loan Principles and has an unqualified Second Party Opinion from Sustainalytics. The methodology for the fund allocation process is defined in the "Framework" designed for green loan issuances and it is available on our website.

- In June 2019, we obtained our first **ESG-linked financial guarantee line** with a limit of approximately $39 million. The cost is linked to our environmental, social and governance performance under Sustainalytics' methodology.

5. Improved our environmental awareness:

In December 2019, we participated in the 25th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP25) in Madrid, Spain. Our CEO, Santiago Seage, mentioned in a panel that very high renewables penetration will need better and smarter transmission and distribution grids as well as energy storage to ensure that the transition to a low carbon economy can take place. Our CEO added that Atlantica, is taking a leading role in the energy transition towards a sustainable generation mix by investing in renewable energy, including solar, wind and hydro, as well as in transmission and storage.

[8]EUR/USD exchange rate of 1.10 used to convert the EUR 290 million 2020 Green Private Placement

COP25 Event in Madrid, Spain

Solar Technology Conference in Sacramento, California

In March 2020, we participated in a solar technology conference that took place in Sacramento, California. Our CEO emphasized the role of renewables and storage in the evolving energy market in the Western U.S.

Our sustainable growth strategy is supported by several sources, all of them with a clear focus on clean energy and water infrastructure assets.

We believe that we can achieve **organic growth** through optimizing the existing portfolio, through price escalation factors in many of our assets, and through expanding existing assets, particularly our transmission lines, to which new assets can be connected. Additionally, we should have repowering opportunities in certain existing generation assets.

Additionally, we expect to acquire assets from **third parties,** leveraging the local presence and network we have in geographies and sectors in which we operate. We have also entered into and intend to enter into agreements or **partnerships** with developers or asset owners to acquire assets in operation, under construction or in development. We may also invest directly or through investment vehicles with partners in assets under development or construction, ensuring that such investments always remain a small part of our total investments.

In addition, we have in place exclusive agreements with **AAGES and Algonquin.** Algonquin is our largest shareholder and currently holds a 44.2% equity stake in us. AAGES is a development platform created by Algonquin. The AAGES ROFO Agreement provides us with a right of first offer on any proposed sale, transfer or other disposal of certain of AAGES's assets.

Our Purpose

Our purpose is to support the transition towards a more sustainable world by investing in and managing sustainable infrastructure, while creating long-term value for our investors, customers, employees and local communities.

Our Values

Our values define who we are and how we behave both as individuals and as a Company. These values, described below by order of importance, serve as a compass for our day-to-day decisions and guide our relationships with stakeholders.

Integrity, Compliance and Safety. We will always do what is right. We continuously strive for the highest standards of business conduct, safety and professionalism even if it means making difficult choices. We are strongly committed to complying with all rules and regulations - no questions asked.

Value creation. We pursue a proactive approach to create long-term value for our shareholders. Our core corporate policies are supported by a solid commitment to risk management that guides all our decisions.

Sustainability. We invest in assets that are environmentally sustainable and we manage them sustainably. We follow policies that analyze, evaluate and propose measures aimed at minimizing the environmental impacts of our business activity.

Excellence and Efficiency. We believe in outstanding and disciplined asset management of our operations to be the best-in-class operator while seeking excellence on a cost-efficient basis.

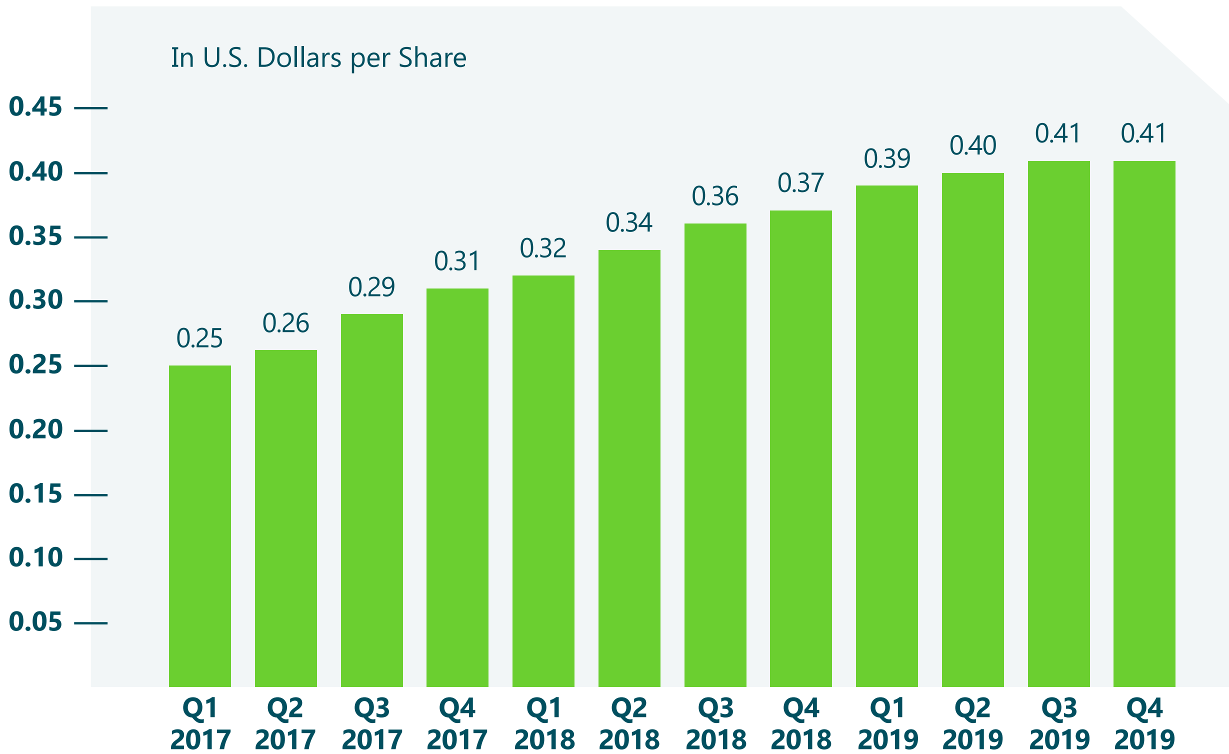
Collaborative Environment. Respect and Teamwork are key to achieving our goals. We treat others as we would like to be treated ourselves and we put the team ahead of personal success. To build strong teams, we recruit, train and promote the best people.

1.4 Key Business Highlights

Revenues, EBITDA, Cash Available for Distribution and Dividend

$ in million	2017	2018	2019
Revenue	1,008	1,044	1,011
Further Adjusted EBITDA including unconsolidated affiliates[9]	787	859	821
Cash Available for Distribution[10]	171	172	190
Dividends per share paid (amount in dollars)	1.05	1.33	1.57

Atlantica's Quarterly Dividend



[9]Further Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates. Additionally, for the fiscal year 2017, it includes the dividend from the preferred equity investment in Brazil or its compensation.

[10]Cash Available for Distribution: refer to cash distribution received by Atlantica Sustainable Infrastructure plc from its subsidiaries minus cash expenses of the Company, including debt service and general and administrative expenses.

Selected Operational Performance Metrics

	2017	2018	2019
Renewable energy			
MW in operation[11]	1,442	1,496	1,496
GWh produced[12]	3,167	3,058	3,236
Efficient natural gas			
MW in operation[13]	300	300	343
GWh produced[14]	2,372	2,318	2,090
Electric Availability (%)[14]	100.5%	99.8%	95.0%
Electric transmission lines			
Miles in operation	1,099	1,152	1,166
Availability (%)[15]	97.9%	99.9%	100.0%
Water			
Mft^3 in operation[11]	10.5	10.5	10.5
Availability (%)[15]	101.8%	102.0%	101.2%

Selected Environmental Metrics: CO_2 Emissions Avoided

	2017	2018	2019
Sector	GHG Emissions Avoided[16] (in '000s tons)	GHG Emissions Avoided[16] (in '000s tons)	GHG Emissions Avoided[16] (in '000s tons)
Solar	1,924	1,828	1,843
Wind	229	230	345
Hydro	0	16	20
Renewable Energy	2,153	2,074	2,208
Total Efficient Natural Gas	3,014	2,883	2,480
Total Atlantica	**5,167**	**4,957**	**4,689**

[11]Represents total installed capacity in assets owned at the end of the period, regardless of our percentage of ownership in each of the assets.

[12]Includes curtailment production in wind assets for which we receive compensation.

[13]Includes 30% share of the investment in Monterrey since August 2, 2019.

[14]Major maintenance overhaul in ACT held in 2019, as scheduled, which reduced production and electric availability as per contract. GWh produced in 2019 also includes 30% production from Monterrey since August 2019. Electric availability refers to operational MW over contracted MW.

[15]Availability refers to actual availability divided by contracted availability.

[16]Calculated considering GHG emissions Scope 1 and 2 and energy generation of our power generation assets, both electric and thermal energy. The GHG Equivalences Calculator uses the Avoided Emissions and Generation Tool (AVERT) U.S. national weighted average CO_2 marginal emissions rate to convert reductions of Kilowatt-hours into avoided units of carbon dioxide emissions.

United Nations Global Compact ("UNGC")

Atlantica is a signatory to the United Nations Global Compact, the world's largest corporate sustainability initiative with more than 12,000 signatories in over 160 countries. The UNGC is an initiative which encourages companies and organizations worldwide to adopt sustainable and socially-responsible policies. The participation in the UN Global Compact is voluntary and those entities who sign it pledge to uphold and disseminate the principles and report on their progress once they apply them in their management. By joining the UNGC, business, as a primary driver of globalization, can help ensure that markets, commerce, technology and finance advance in ways that benefit economies and societies everywhere.

As part of its commitment with sustainability, Atlantica has formally adopted the UN Global Compact ten basic principles in the fields of human rights, labour, environment and anticorruption. We are determined to make the UN Global Compact and its principles an integral part of the strategy, culture and day-to-day operations of the Company.

Atlantica is committed to aligning its action to 6 of the 17 Sustainable Development Goals: Climate action, Affordable and clean energy, Clean water and sanitation, Decent work and economic growth, Climate Action, Gender equality and Life on land.

6 CLEAN WATER AND SANITATION

We currently own part of two water desalination plants in locations with limited fresh water access. These plants have a capacity to filter 10.5 million cubic feet a day to provide potable water for local communities.

In 2019 we invested in a third desalination plant through a secured loan.

In 2019 Atlantica generated purified seawater to meet the water needs of approximately 2.2 million people per year. We encourage you to keep reading our water management section for more detailed information.

7 AFFORDABLE AND CLEAN ENERGY

75% of our revenues were generated by solar and wind assets in 2019 (vs. 76% in 2018). We intend to invest in additional clean energy assets to help substantially increase the share of renewable energy in the global energy mix by 2030.

In 2019 Atlantica acquired ATN Expansion 2, a transmission line that connects a solar and a wind plant with our already owned transmission line ATN.

8 DECENT WORK AND ECONOMIC GROWTH

We protect labour rights and are committed to promoting safe and secure working environments for all workers. We are committed to providing decent work for all women and men, young people and persons with disabilities and equal pay for work of equal value.

In 2019 we improved our Total Recordable Incident Rate, our Lost Time Injury Rate and our Near Misses, Unsafe Acts and Unsafe Conditions Frequency Rate with respect to 2018. Our key Health and Safety indicators remain below the sector average in all our geographies. We encourage you to continue reading our Social section for details on our Commitment to Human and Labour Rights.

13 CLIMATE ACTION

Our activity has a positive impact on mitigating climate change. We are committed to the reduction of CO_2 emissions by investing in renewable energy assets.

In 2019 we helped to avoid up to 4.7 million tons of CO_2 compared with a 100% fossil-fuel based generation plant.

We intend to maintain 80% of our adjusted EBITDA including unconsolidated affiliates generated from low-carbon footprint including our renewable, transportation and transmission infrastructures and water assets. In addition, we target to reduce 10% our GHG emission rate per unit of energy generated by 10% by 2030.

Please keep reading our Environment section for further details on our activities regarding Climate Action.

Atlantica also supports other SDGs, as outlined below:

5 GENDER EQUALITY

We promote equal opportunities for our employees and stakeholders.

Atlantica stands for greater equality for women. At Atlantica we work hard to ensure that men and women are treated equally and have the same work opportunities.

Considering that our company operates in a sector that has historically employed a majority of men, we are working on removing any barriers we might have and ensuring women develop with the same opportunities as men.

In 2019, our Board of Directors approved our Diversity and Inclusion policy aimed at promoting equality amongst all our employees. The accomplishment of this policy is reviewed by senior management in the Human Resources Committee.

Women represent 25% of Atlantica's Board of Directors. We encourage you to keep reading the Social and Governance sections for further details on gender equality.

15 LIFE ON LAND

We work to protect flora and fauna in the vicinity of our plants and to contain any negative impact from our operations on biodiversity.

During 2019 our Board of Directors approved a Biodiversity Policy, updated our Asset Management policy and implemented different initiatives to protect our flora and fauna in the regions where we operate. For example, we have a collaboration project with a local environmental agency in Spain to protect the necrophagous birds. In addition, we have implemented other initiatives in the United States and Uruguay. We recommend reading the Environment Section for further details on SDG, Life on Land.

Communication on Progress (COP)

This sustainability report constitutes Atlantica's "Communication on Progress" under the UN Global Compact.

2. Environment

2.1 Environmental Policy

At Atlantica, we are determined to be part of the solution to climate change as a key pillar of our long-term strategy:

- We are committed to investing in renewable energy assets, as well as in transmission, natural gas and storage as enablers of the energy transition.
- The environment will remain a priority in planning our business through: (i) innovation and eco-efficiency initiatives and (ii) the gradual reduction of environmental impacts of all our activities.

Climate change mitigation is core to our strategy. We invest in and manage a sustainable portfolio of assets that reduce carbon emissions. As a result, we have set targets to:

1. Maintain 80% of our adjusted EBITDA including unconsolidated affiliates generated from low-carbon footprint assets including renewable energy, transportation and transmission infrastructures and water assets.
2. Reduce our emission rate per unit of energy generated by 10% by 2030.

Through our Environmental policy, we seek to:

- Protect the environment in the areas where we operate and integrate environmental protection in the decision-making processes.
- Comply with environmental laws, regulations, permit requirements and internal policies in each of the markets where we operate.
- Continue to increase environmental awareness.
- Reduce our GHG emissions over time and disclose our GHG reduction initiatives, targets, deadlines, monitoring and periodic audits.
- Analyze and implement internal energy efficiency measures in our operating assets.
- Maintain and periodically review our environmental management system.
- Foster using natural resources more efficiently.
- Maintain the necessary indicators to obtain quantifiable information to measure and monitor the environmental performance and impacts of our activities and define and implement action plans to reduce such impact in relation with:
    - Emissions: calculating and monitoring our Scope 1, 2 and 3 GHG emissions.
    - Water: calculating and monitoring our water usage by promoting a rational and sustainable use.
    - Waste: calculating and monitoring our waste and implementing initiatives aimed at minimization and improvement of waste management.
- Appropriately manage environmental risks and opportunities. We have developed a risk analysis methodology based on ISO 31000 and common market practices. As such, we commit to maintaining a robust risk analysis process that contains:
    - Risk identification: identify the causes that may turn into a risk situation, classifying those potential causes as natural, human, intentional, accidental and technological.
    - Risk assessment: evaluate the risk including an analysis of the potential frequency and impact.

- Risk management plan: manage the risk in order to mitigate the effects that it may cause.

- Consult and collaborate with environmental third-party oriented stakeholders when appropriate and foster discussions and partnerships on environmental issues with public and private entities.
- Identify relevant non-GHG air emissions, analyze initiatives and appropriately implement measures to reduce such emissions.
- Implement and share best practices when appropriate.
- Report key measures taken towards the conservation of environment in the areas where we operate.

The Board of Directors of Atlantica is responsible for the oversight of environmental risks and opportunities. The Board also oversees the implementation of specific initiatives. Management periodically reports on the Board on the progress of our ESG plan and on the main environmental indicators (GHG, water and waste).

Atlantica's senior management monitors the implementation of this Environmental Policy in the Environment, Social and Governance (ESG) Committee which is held once a month.

Our Environmental and Quality Management System complies with the standards ISO 14001 and ISO 9001. These certifications cover management and acquisition of contracted assets. They were obtained for the first time in 2015 and are valid until May 2021. Our Environmental and Quality Management System is audited annually by an external third party (DNV GL).

Our management system guarantees that we comply with the regulations in force and with our policies in each of the markets we operate. In this sense, we measure and monitor the environmental impact of our activities and we analyze plans to reduce our emissions, water and waste.

We perform annual internal audits of our assets aimed at reviewing compliance with our best practices and promoting constant improvement. These audits cover a broad range of areas within asset management and review all operational, maintenance, health and safety, and environmental indicators, as well as compliance and reporting requirements. In 2019, 11 of our assets were audited and 206 improvement actions were identified. Action plans were set to reach the internal standards required and are currently ongoing.

In 2019 we implemented several measures to improve environmental awareness within the Company. We issued our first annual "Environmental Awards" to the asset with best environmental performance and the asset with best Management of Change (MOC) proposal. In addition, we regularly shared key environmental information with our employees through email, Intranet and posters in assets and offices.

Supply Chain Monitoring

At Atlantica, we have a strong commitment to operating to the highest standard of corporate conduct. According to our Code, we also seek to work with third parties who operate under principles that are similar to those set in the Code of Conduct. We have a Supplier Code of Conduct that we expect our suppliers to adhere to. We include our requirements in our contractual arrangements with suppliers. Nevertheless, we understand that some suppliers may face significant challenges in immediately meeting every aspect of the Code. In this sense, our commitment is also to working together over time to help those suppliers achieve adherence with this Code.

Our main O&M suppliers are large corporations that, we believe, follow strong corporate policies with respect to ethical standards, human rights and environment.

In 2019 we reinforced the environmental certification of our suppliers through a two-step process:

1. Internal homologation process: Atlantica's internal compliance team reviews the suppliers' financial information, environmental initiatives, tax compliance, and bank account certificates, etc.

2. External homologation process: We have engaged the services of external provider Ecovadis to evaluate our key suppliers in terms of: (i) environment, (ii) fair labor and human rights, (iii) ethics, and (iv) sustainable procurement. Ecovadis applies an in-house methodology built on international Corporate Social Responsibility (CSR) standards including the Global Reporting Initiative, the United Nations Global Compact, and the ISO 26000 and issues a rating per supplier. This evaluation is renewed on a yearly basis enabling us to periodically monitor and pinpoint the suppliers' improvements in terms of i) environment, (ii) fair labor and human rights, (iii) ethics, and (iv) sustainable procurement.

In 2019 we certified suppliers representing approximately 60% of the company's annual expenses through Ecovadis. In addition, 76% of our O&M annual expenses comply with the standard ISO 14001.

2.2 Task Force on Climate-Related Financial Disclosures

Mitigating climate change is a key element in our strategy. In this report, we are following the disclosure recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD).

We believe it is important for all companies to follow TCFD recommendations as it provides stakeholders with a clear, comparable and consistent comparison framework on risks and opportunities presented by climate change. The recommendations of the TCFD are focused on four thematic areas that represent core operational elements, including: Governance, Strategy, Risk Management and Metrics and Targets

A. Governance

The Board of Directors of Atlantica considers climate change to be a priority element for the Company. The Board is responsible for setting goals, overseeing climate-related risks and opportunities as well as supervising the implementation of our environmental initiatives.

The Board of Directors has integrated climate change into its decision-making process and in 2019, has approved the update of our environmental policy including climate-change related topics. The Board reviews material ESG aspects periodically.

Atlantica's climate-change targets:

1. Maintain 80% of our Adjusted EBITDA including unconsolidated affiliates generated from low-carbon footprint assets including renewable energy, transportation and transmission infrastructures and water assets.

2. Reduce our emission rate per unit of energy generated by 10% by 2030.

At the management level we have established an ESG Committee which meets monthly. The Committee members are our CEO, our Head of Operations and VPs of each geography and our Head of ESG. The committee is represented by the most senior level of management due to the importance of the matters under its responsibility. It allows visibility, prioritization and immediate action on environmental and climate change issues. The committee provides VPs of each geography an opportunity to address, discuss and agree on solutions in their geographies with involvement and intermediation of the CEO.

B. Strategy

Mitigating climate change is a key element in our strategy. Atlantica has developed a risk analysis methodology to identify, assess and manage climate related risks. However, with a large majority of its business in renewable energy assets, Atlantica sees climate change more as an opportunity for growth.

Risks

Atlantica has identified a total of 8 risks related with climate change:

1. Acute physical: an increase in the severity of extreme weather events such as hurricanes and severe rains can damage our assets and cause business interruption.

   According to experts, rising temperatures are increasing the frequency and intensity of droughts and risk of fire. For example, in California, the size of fires has increased significantly in the last 20 years, which have also been very hot and dry years. California wildfires have been especially catastrophic, causing human fatalities and significant material losses. Our transmission lines and substations which are part of our solar assets, could cause fires, which could create significant liabilities if the fire were to damage third parties.

   Furthermore, components of our system, such as structures, mirrors, absorber tubes, blades, PV panels or transformers are susceptible to being damaged by severe weather, including for example hail. In addition, replacement and spare parts for key components may be difficult or costly to acquire or may be unavailable.

   Although we have insurance in place which covers these types of events, it is extremely difficult to assess the economic financial impact they may have.

   Our asset personnel and our corporate Operations team constantly monitor weather conditions in real time at each of the assets. We have developed protocols to take protective measures when necessary. In 2019, we improved our online monitoring and diagnosis capabilities with new sensors to detect anomalies in our equipment, such as raising temperatures.

2. Chronic physical: Changes in precipitation patterns and extreme variability in weather patterns can also produce an increase in our operating costs.

   Water is used mainly in our generation facilities for cooling. Additionally, water is used in our solar assets for mirrors and panel cleaning through a technology that minimizes the use of water. A reduction of mean precipitations may result in a reduction of water availability from aquifers; it could also modify main water properties. These changes would have an impact on operational costs due to the increase in the use of certain chemicals to adapt water properties to the ones required in our water treatment plants.

   We control water quality and we constantly try to monitor and improve the efficiency of our water treatment plants within our fleet of assets. We have carried out audits to identify measures to optimize the water use in our treatment plants.

3. Chronic physical: Rising temperatures. An increase in temperatures can affect Atlantica by increasing the operating costs. The Emissions Gaps Report issued by the United Nations Environment Program in November (UNEP) 2019 states that even if all unconditional Nationally Determined Contributions (NDCs) under the Paris Agreement are implemented, we are on

course for a 3.0-3.5 degrees Celsius rise during the 21st century. This means an average increase of 0.033ºC/year. We consider that the main impact of rising temperatures would be associated with:

- A lower turbine efficiency in our efficient natural gas asset.
- A reduction of efficiency in our solar photovoltaic generation.
- Lower air density could have an impact on our wind facilities.
- Higher consumption of chemicals used for operational purposes in our desalination plants.

Our Operations Department closely monitors the performance of each of our assets to try to identify any potential measures which could improve efficiency.

4. Chronic Physical: Rising sea levels can increase operating costs. The Special Report on the Ocean and Cryosphere in a Changing Climate (SROCC) issued by the Intergovernmental Panel on Climate Change in late 2019 indicates that global sea levels will most likely rise between 29 cm and 110 cm (11.4 to 43.3 inches) by 2100 relative to 1986 – 2005. Atlantica's seawater desalination plants could be affected by this risk, since they are located on the seaside. If sea the level does not rise much more than expected, we do not expect any impact on the operations of these assets during their expected lifetime.

   We believe that our desalination plants are located at a safe distance from the sea considering their useful lives and the forecasts on sea level rise, however we monitor the sea level periodically in these assets.

5. Regulation: Environmental regulation in our business exposes us to potential fines and penalties. In addition, we incur in costs to comply with all regulations in place to manage mitigation of climate-related risks.

   Atlantica is directly affected by the environmental regulations on power generating assets, desalination assets and electric transmission lines. This includes climate-related risks driven by laws, regulation, taxation, disclosure of emissions and other practices.

   To mitigate the risk affecting our operating costs we periodically and systematically review risk at various internal working groups and management committees in order to monitor the development and impact of environmental risks. At each of the assets, we have designated teams that monitor operations at the plant, conduct prevention activities and manage and react quickly to any environmental incident under the plans of emergency. A preventive analysis of potential risks is also reviewed and addressed at the plants. The equipment is subject to preventive and corrective maintenance to avoid any environmental spills and abnormal emissions into the atmosphere. Considering the control systems and processes in place, we estimate that the risk of violations resulting in fines to be manageable and low, but we need to maintain our high control standards to keep this potential risk under control.

   Regarding the risks affecting our direct operation, Atlantica asset management teams monitor and manage each of the assets according to local regulatory and contractual requirements (environmental, permits, servitudes, etc.). The risk analysis is overviewed at the asset level and by corporate teams.

6. Emerging regulation: Changes in regulation could result in a reduction in incentives for renewables.

Renewable energy projects currently benefit from various governmental incentives, such as, in the case of the U.S., ITCs, PTCs, RPS programs, and modified accelerated cost-recovery system of depreciation ("MACRS"), for depreciation and expensing rules under the "Tax Cuts and Jobs Act". These policies, which have had a significant impact on renewable energy development could change. In addition, the Kyoto Protocol, which is committed to goals expiring in 2020, is subject to a great degree of uncertainty. A change in policies or reduction in incentives could slow the development of renewable assets and reduce our growth and acquisition opportunities.

Nevertheless, we believe that given the cost reduction we have seen in renewable energies it is highly likely that renewable energy will continue growing even if incentives were limited.

7. Regulation: Increased stakeholder concerns or negative stakeholder feedback could reduce Atlantica's capital availability.

   There is a shift in the global society towards sustainability and a sustainable way of doing business. We intend to grow our portfolio maintaining at least an 80% of our Adjusted EBITDA including unconsolidated affiliates generated by clean assets, including renewable assets, transmission lines and desalination plants. In addition, we target to reduce our emission rate per unit of energy generated by 10% by 2030. As long as we maintain this proportion, we could also acquire efficient natural gas assets; however, this may have a negative reputational impact on Atlantica as a renewable energy company. Additionally, ESG criteria are becoming an important element in investment decisions. Growth initiatives generally have to be financed accessing the capital markets, issuing either debt or equity. Access to capital is a vital part of our growth strategy and our plan of acquisitions. If our reputation as a renewable and green company worsened, access to capital may become more difficult.

8. Downstream: Some of the off-takers to our long-term contracts are utilities, which are companies heavily regulated and subject to environmental and climate-related risks, including heavy regulation and acute physical risks. Negative impacts of climate change in our off-takers can also have a negative impact on Atlantica.

Opportunities

Atlantica has identified several opportunities related to climate change:

1. Development and expansion of renewable energy can increase revenues through demand for lower emissions products and services.

   According to Bloomberg New Energy Finance 2019, global power demand is expected to grow by 62% between 2019 and 2050, or 1.5% annually. At the same time, renewable energy cost continued decreasing, already offering lower cost solutions than new large-scale coal and gas plants in many markets. By 2050, renewable energy penetration is expected to reach 92% of the electricity mix in Europe and 43% in the United States. In addition, water is going to be the next frontier in a transition towards a more sustainable world.

   We intend to benefit from this opportunity, by growing through several sources, all of them with a clear focus on clean energy and water infrastructure assets.

   Please read our Growth Strategy in the "Our Business Model and Strategy" section.

2. The use of public-sector incentives could benefit our growth opportunities.

   Most countries base their commitments on the development and expansion of renewable energy and intend to reach the Paris Agreement goals through different types of incentives to support renewable energy. For example, in Europe, the green deal is setting a goal of net zero carbon emissions by 2050, and a 50%-55% cut in emissions by 2030 compared with 1990 levels. Similar measures have been adopted in many geographies.

3. Access to new markets can contribute to increasing revenues.

   We intend to take advantage of favorable trends in the power generation and electric transmission sectors globally, including energy scarcity and a focus on the reduction of carbon emissions. We are currently focused on North America, South America and EMEA. We have identified new market opportunities in different countries within these regions, and in sectors where we have a smaller presence today. In some cases, we will capture opportunities by acquiring assets in operation, by investing in assets or by partnering in new assets.

   Our Corporate Development Team is very active analyzing growth and investments opportunities.

4. Access to capital markets.

   We believe stakeholders prefer sustainable products and services such as low carbon and renewable energy rather than non-renewable energy. There is an increasing number of governments, private companies and investors publicly stating their commitment to support the environment through their business decisions. Certain investors have developed ESG specific funds, in which Atlantica fits perfectly. Atlantica relies on debt and equity capital markets to fund its growth strategy. Having access to a larger number of investors is key for our business development. In addition, we have already expanded sources of financing to financial products available through green financing (green bonds, green loans, etc.). We believe the access to green financing will help us expand our financing options to execute on our growth strategy.

C. Risk Management

Atlantica's Board of Directors is responsible for the climate change risk analysis. Risk management day-to-day activities are led by the Head of Internal Audit and Risk. Climate change risks and opportunities are also discussed, whenever considered, in the ESG Committee and Business Committees.

Atlantica has developed a risk analysis methodology based on the ISO 31000 and on common market practices. The analysis process follows in the following stages:

- Risk identification (ex-ante): identify causes that may turn into a risky situation, classifying those potential causes as natural, human, intentioned, accidental and technological.
- Risk assessment: evaluate the risk considering its potential frequency and impact.
- Risk management plan: risks have to be managed in order to mitigate the effects that they may cause. To prevent unexpected events, Atlantica's corporate team analyzes potential unexpected risks in each of our geographies and defines a specific mitigation plan for each risk.

Additionally, Atlantica employs a risk map which adopts a multidisciplinary approach to identify risks in different areas, assigning probability distributions and measuring economic impact in order to propose action plans to further mitigate main risks. The risk map contains a questionnaire regarding risk indicators and economic impact. Once all information is compiled, key conclusions can be outlined in a report. This report includes the risk assessment, mitigation strategies, deadlines and responsible parties to act.

Climate related risks and opportunities arise in the process of management described above, especially in the working groups with our Operations, Environmental and Quality Departments and the asset managers.

D. Metrics and Targets

Atlantica's ESG report discloses our annual performance in many areas related to climate change. These include, amongst others, greenhouse and non-greenhouse gas emissions inventory, the intensity of emissions, CO_2 emissions avoided through our renewable energy production, reduction targets, renewable energy capacity and water use, avoided and its source.

For more information, please continue reading this Environment section.

2.3 Greenhouse Gas Emissions

Atlantica is committed to promote low-carbon generation in its portfolio. We plan to reduce our carbon emissions footprint mainly with the acquisition of renewable assets that will increase our generation base. Our Board of Directors is committed to maintaining 80% of our Adjusted EBITDA including unconsolidated affiliates, generated from low-carbon footprint assets. This includes our renewable, transportation and transmission infrastructures and water assets. Given that our largest business sector since our incorporation is renewable energy, our GHG emissions have always been significantly lower than those of a company generating electricity from fossil fuel sources. The Scope 1 emissions of our generation assets were 0.17 tons of CO_2 per MWh of electricity produced in 2019, compared to approximately 0.71 tons of CO_2 per MWh in a 100% fossil fuel-based generation.

Reducing emissions is significantly more challenging for a renewable company than it would be for a traditional utility with a business largely based on fossil fuel generation transitioning progressively to renewables. In this sense, our aim is to reduce our emission rate per unit of energy generated by 10% by 2030.

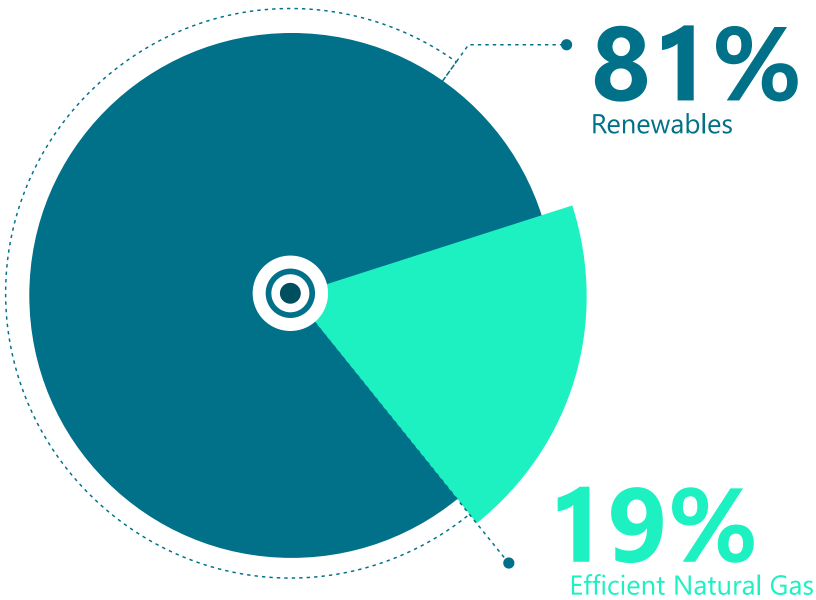
Atlantica complies with the requirements of the United Kingdom Climate Change Act 2008 for greenhouse gas emissions reporting and with the requirements of the Commission Regulation (EU) No 601/2012. The emissions data presented in this section have been calculated following the Operational Control approach and correspond to emissions in the annual periods ended December 31, 2017, 2018 and 2019.

As of December 31, 2019 approximately 81% of our installed capacity relates to renewable assets and 19% refers to ACT, our efficient natural gas plant in Mexico.

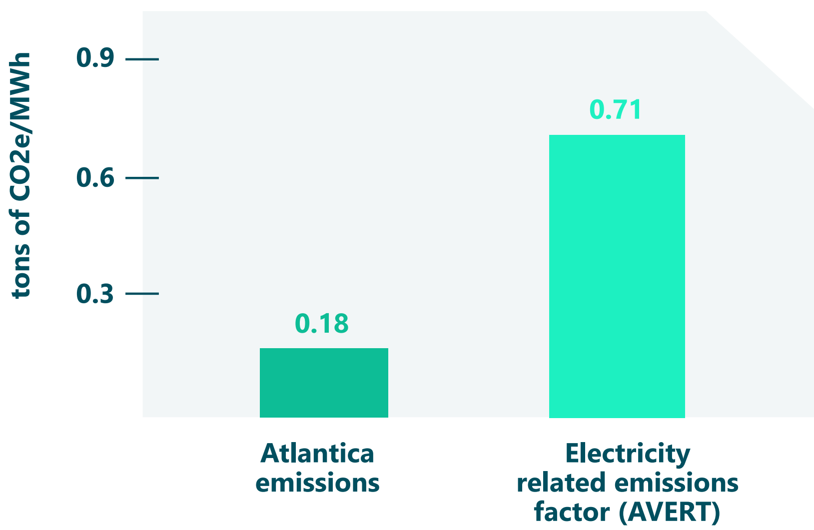
ACT has the status of an "efficient cogeneration facility" according to the Mexican energy regulator. The Mexican Regulator categorises as efficient plants those facilities which can deliver energy above a defined efficiency threshold. This status allows ACT to benefit from certain favorable conditions with regard to interconnection and transmission.

Our Scope 1 greenhouse gas emissions were externally verified in certain geographies within the scope of the certification of carbon credits. In Mexico, our Scope 1 and 2 greenhouse emissions were verified by ANCE. ANCE is an association dedicated to developing standardization and certification across industries in Mexico. In Spain, our Scope 1 greenhouse emissions were verified by AENOR. AENOR is a non-for-profit entity that fosters standardization and certification across Spanish industrial and services sectors.

Percentage of Installed Capacity



We have avoided emissions of approximately 4.7 million tons of equivalent CO_2, compared to a 100% fossil fuel-based generation. This calculation is based on the "Greenhouse Gas Equivalencies Calculator" and AVERT, U.S. national weighted average CO_2 marginal emission rate, published in the United States Environmental Protection Agency website, which converts reductions of kilowatt-hours into avoided units of carbon dioxide emissions.



Emissions figures on this report are quantified and reported according to the guidelines of the Greenhouse Gas (GHG) Protocol, as follows:

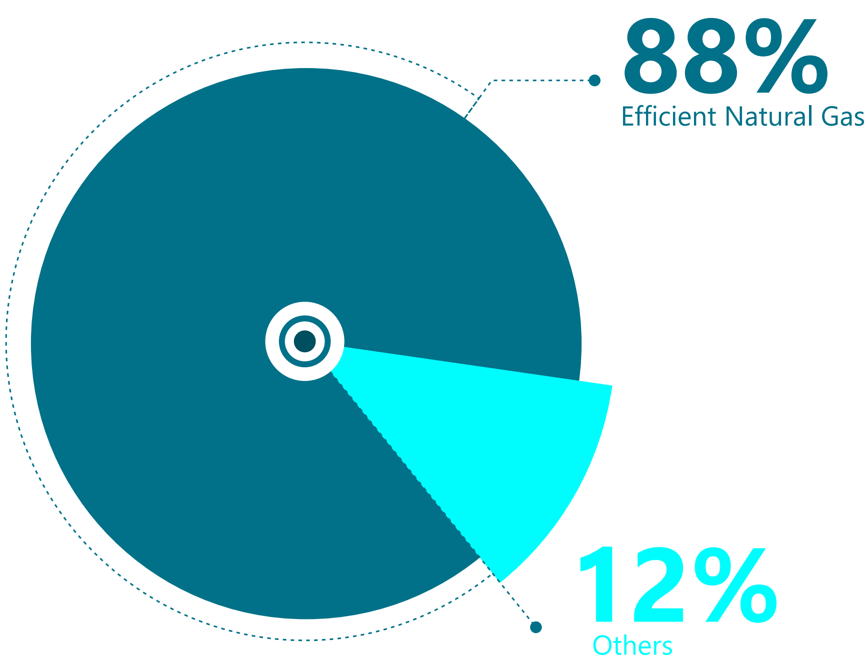
- Scope 1: Emissions of greenhouse gas from sources that are owned or controlled by the Company.
- Scope 2: Indirect emissions of greenhouse gas from consumption of purchased electricity, heat or steam.
- Scope 3: Indirect emissions of greenhouse gas not included in scope 2 that occur in the value chain of the company, including both upstream and downstream emissions, as well as the emissions of our non-consolidated affiliates.

The emissions are calculated based on the criteria defined by the Greenhouse Gas Protocol, according to the operational control approach. Our reported emissions include emissions of methane (CH_4), and nitrous oxide (N_2O) as CO_2 equivalents. We use the GHG inventories conversion factors indicated by the organizations listed below:

- Intergovernmental Panel on Climate Change (the "IPCC").
- United States Environmental Protection Agency (the "EPA").
- 2019 GHG National Inventory from the Ministry of Ecological Transition in Spain.

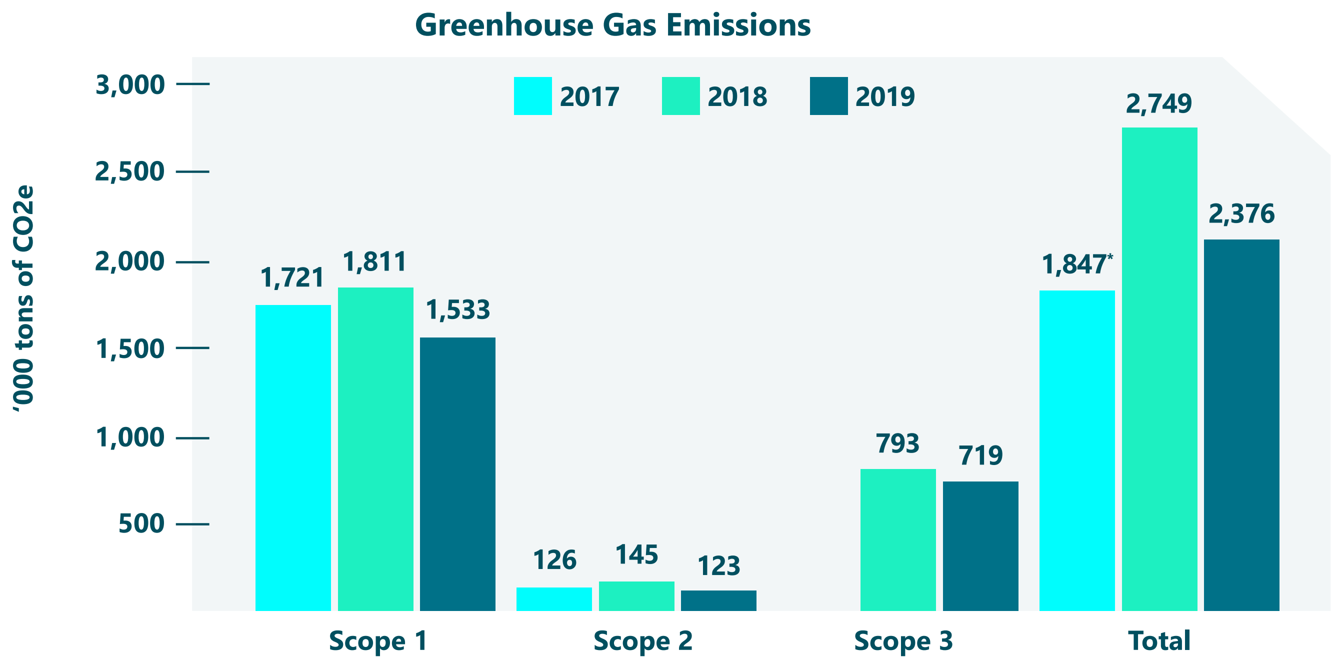
Scope 3 emissions have been calculated considering an economic input-output analysis and key emission factors from CEDA[17]'s 5.0 database. Additionally, Scope 3 emissions have been calculated using the (i) fuel consumption activity data and (ii) emission factors disclosed at WTT DEFRA[18]2018.

Approximately 88% of the total GHG emissions generated in 2019 came from ACT, our efficient natural gas plant in Mexico.



[17]CEDA stands for "Comprehensive Environmental Data Archive", a set of databases designed to assist on environmental system analysis throughout the supply chain.
[18]WTT DEFRA 2018 stands for "Department of Environment Food and Rural Affairs", GHG conversion factors from resource extraction, production and delivery.

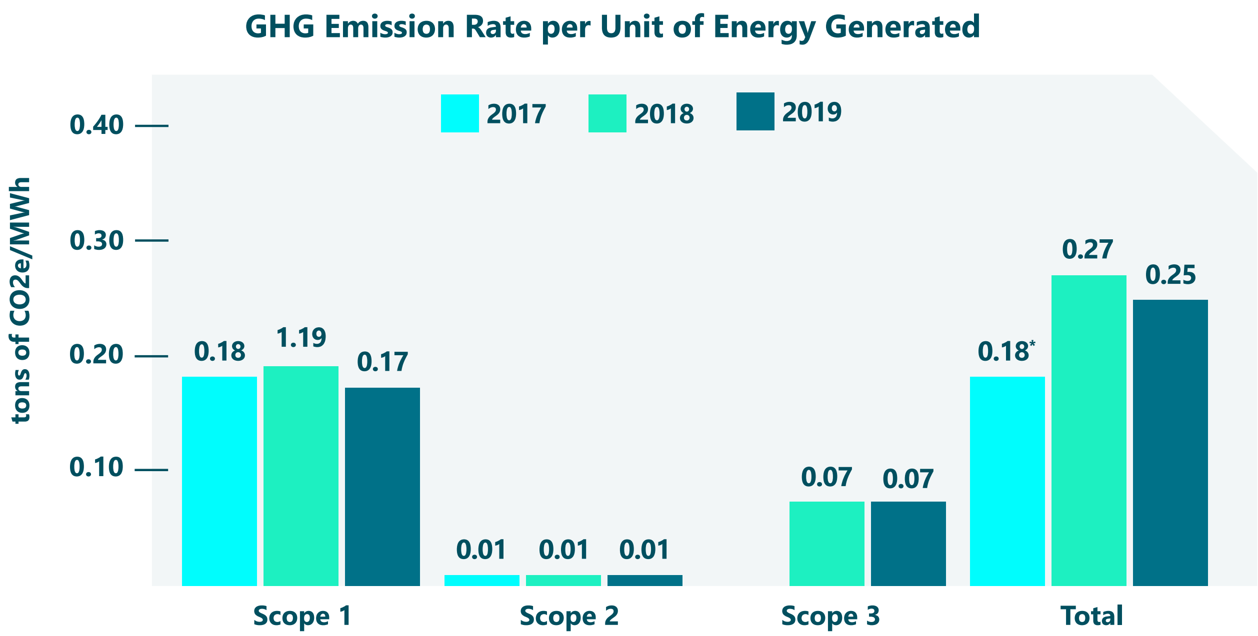
Greenhouse gas emissions in 2017, 2018 and 2019 have been as follows:



*Scope 3 emissions are not available for the year 2017. Total represents Scope 1 and Scope 2 emissions for 2017

Total carbon dioxide equivalent emissions generated by the Company in 2019 reached 2,376 thousand tons, compared to 2,749 thousand tons generated in 2018. This 16% GHG emissions decrease was mainly due to a reduction of our natural gas consumption in ACT. In 2019, our efficient natural gas plant had a major overhaul. As a result, production was lower and emissions were lower as well.

In 2018, Scope 1 emissions increased with respect to 2017 mainly due to an increase in natural gas consumption in ACT. In 2018, ACT operated at partial load for a higher number of hours at the request of our client. In this asset we have a tolling agreement according to which we receive water and natural gas from the client and give them back electricity and steam in the amount they request.



*Scope 3 emissions are not available for the year 2017. Total represents Scope 1 and Scope 2 emissions for 2017

The rate of equivalent tons of Carbon Dioxide (CO_2) emissions per energy generation was 0.25 in 2019 versus 0.27 in 2018. This ratio is calculated using generation assets (renewable energy and efficient natural gas). The decrease is mainly due to the reduction of emissions in ACT. In 2018 emissions per energy generation increased with respect to 2017 mainly due to the increase in emissions caused by our client request in ACT, as described above and also due to a lower total production in 2018, mainly due to lower solar radiation in Spain.

The variances between 2018 and 2017 are discussed in our 2018 ESG report.

Air Quality

Regarding non-greenhouse gas emissions, Atlantica generates very low NOx (Excluding N_2O) and SOx and does not generate any particulate matter (PM10), lead (Pb) or mercury (Hg). The only assets that generate these emissions are our efficient natural plants in Mexico and our solar plants in Spain. In 2019 we have performed an estimation of our emissions and we consider our emission levels low.

In 2019 our NOx and SOx emissions were lower than in 2018 mainly due to the major overhaul performed in our efficient natural gas asset, ACT, that resulted in lower production and consequently, lower emissions. Also, during this year, we implemented new policies aimed at optimizing the operation and maintenance of our assets' emissions.

NOx and SOx Emissions as of December 31, 2017, 2018 and 2019

	2017		2018		2019	
Tons	**NOx**	**SOx**	**NOx**	**SOx**	**NOx**	**SOx**
Spain	27.0	1.1	31.6	1.3	16.0	0.7
ACT	342.6	0.0	370.4	0.0	349.9	0.0
Total	**369.6**	**1.1**	**402.0**	**1.3**	**365.9**	**0.7**

2.4 Water Management

Some parts of the world suffer from current drought conditions, which combined with a water supply that is unfit for human consumption, can foster disease and death. Scarcity of water also results in reduced availability for food production. Sea water desalination can provide a climate-independent source of drinking water.

We are committed to making an efficient use of water in our operations. There are two main types of water use in our operations:

- Power generation in our renewable assets, which use cycled water in the turbine circuit and in refrigeration processes.
- Generation of drinking water for local communities and industries through desalination of seawater.

Atlantica is an investor in two assets that are located in areas considered to be high Baseline Water Stress as classified by the World Resources Institute's (WRI) Water Risk Atlas Tool, Aqueduct. These assets are Honaine, one of our desalination plants that withdraws water from the sea and Solana, our solar plant in Arizona. We do not have any assets in areas considered as Extremely High.

In general, in our assets we have water permits which limit total water withdrawals. Since we are committed to limiting water consumption as much as possible, we operate our assets well below these limits. In 2019, our renewable assets only withdrew 50% of the limits allowed by water permits. In the case of Solana, the only renewable asset we own that is located in a high Baseline Water Stress area, the water withdrawn is even lower: in 2019 we withdrew 46% of our water rights.

Risk Assessment

Atlantica's risk analysis identification includes management of water risks. These water-associated risks are material in many of our generation and desalination assets.

In our assets, our water withdrawal could be affected by droughts. The main consequences of droughts would be scarcity of water and worse quality of water. If drought periods persist over time governments may take regulatory actions and may reduce the limits of water quantities that can be withdrawn under our existing permits.

In 2019, we only withdrew 50% of the total water permitted by the regulatory limits. We believe, that even if the water limits were to be reduced, we still have margin to withdraw enough water to keep our plants working properly. To mitigate this risk we have, for example, water basins and tanks to store water in many of our facilities.

If water limits were reduced to a point where we could not maintain the required level of water in the plants, we would need to use more chemical products to purify water and to guarantee a good performance of the plant.

Limits could also affect the quantity or quality of water that can be discharged, in which case we would need to withdraw more water than usual or use more chemical products to purify the water.

In 2019 an external company performed a water efficiency audit at one of our Spanish solar assets to identify potential actions to improve water-use efficiency. The potential measures identified would result in limited improvement in the assets.

In 2020, we are analyzing the mirror cleaning process in our solar assets to reduce water consumption and potentially recycle water.

1. Power Generation

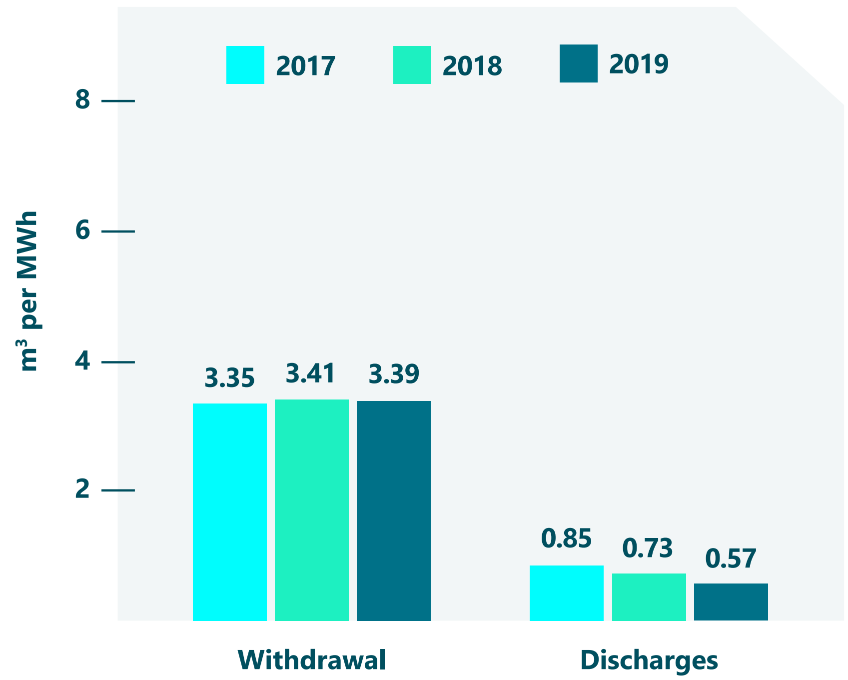
Our renewable segment utilizes water in its power generation process. We primarily use water for cooling of condensers during power generation in our facilities. The fresh water is primarily drawn from rivers and aquifers. We hold permits to withdraw water from these sources and adhere to regulations on water quality and quantity. The difference between water withdrawn from and returned to its source is our water consumption which occurs largely due to evaporation.

The amount of water we withdraw and return is measured by the installed water meters at the pumping equipment of the plants. The reported volumes represent the total readings measured by the water meters of all our assets without adjusting for our interest in the assets.

The water meters are sealed and are normally subject to audit by the inspector representing the local water authorities. We have met the requirements and regulations of the applicable local regulatory authorities in geographies in which we operate. We report the results of our water statistics to local water agencies on a periodic basis.

We have analyzed and implemented certain initiatives, such as an air-dry cooling system instead of cooling towers to refrigerate the condensers in one of our solar plants. This plant is located in an area with water scarcity problems and this system reduces the water demand.

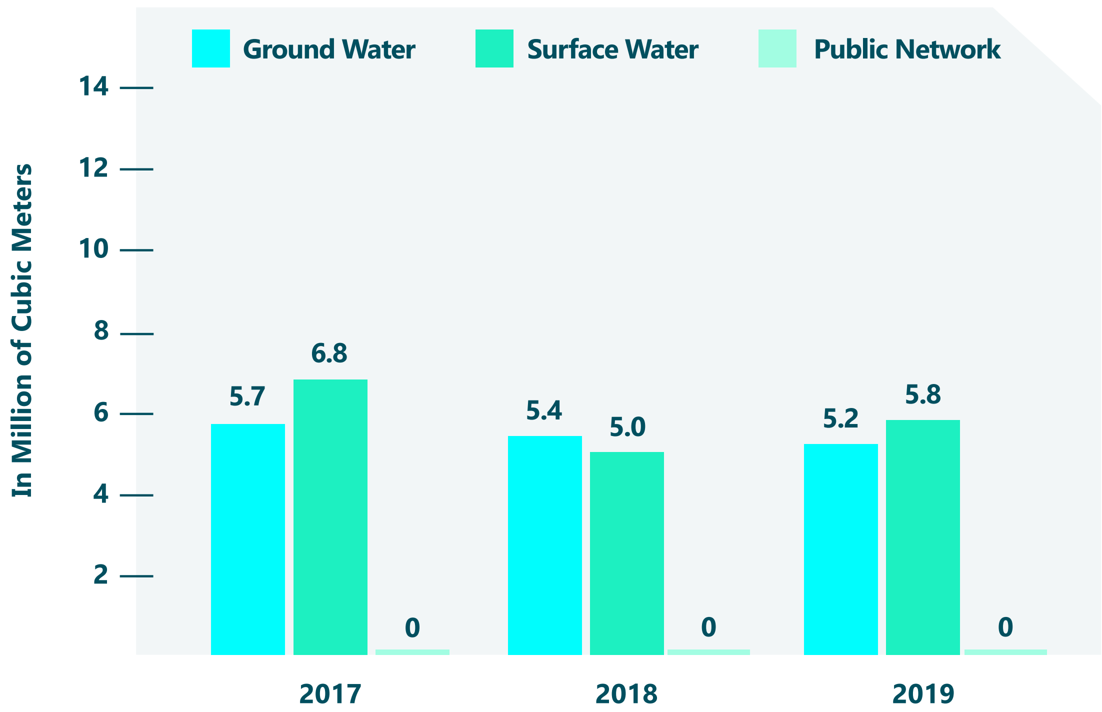
Water Withdrawal and Discharges in Power Generation



Water withdrawal and discharge ratios

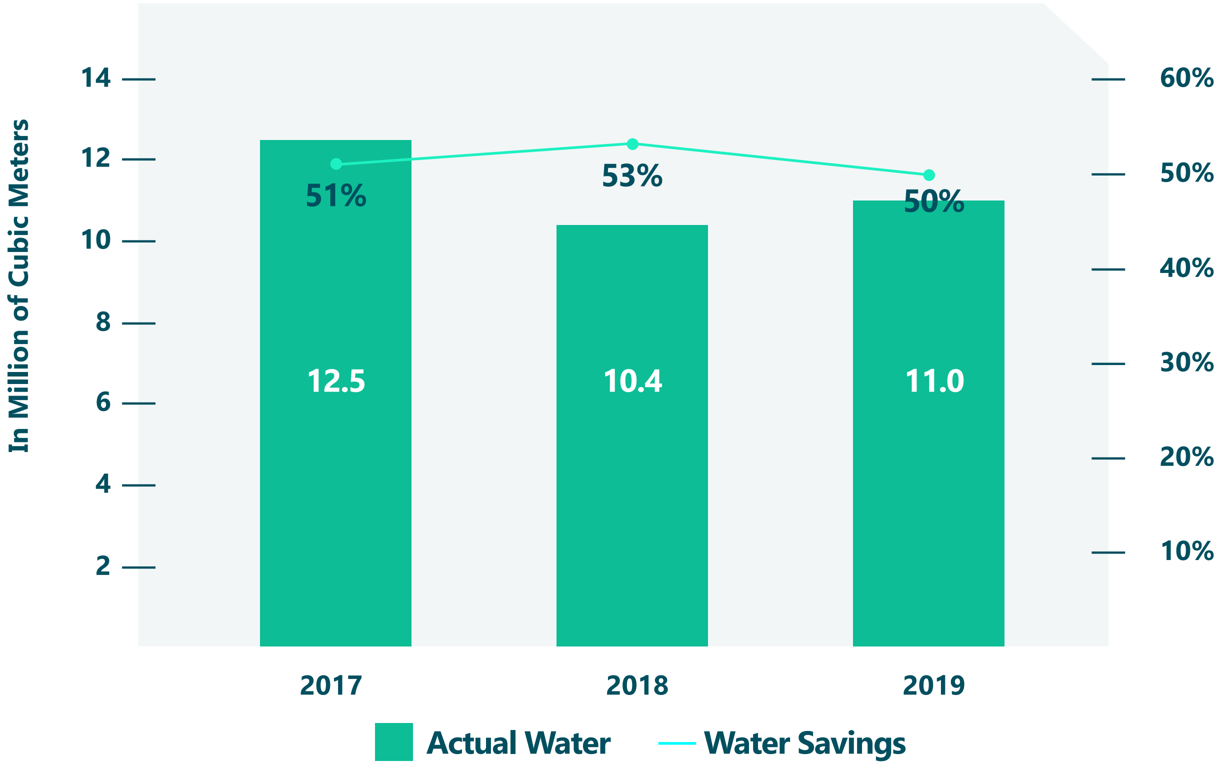
In 2019, we withdrew 11.0 million cubic meters of fresh water at our power generation plants and we returned 1.9 million cubic meters (17%) back to the source. In 2018, we withdrew 10.4 million cubic meters of fresh water and returned 2.2 million cubic meters (21%) back to the source. The water returned to the environment is tested by independent external laboratories on a periodic basis to ensure its quality.

Breakdown of Our Sources of Water



Our efforts to improve our water management beyond compliance is a main factor behind the reduction of withdrawal volumes per MWh in 2019 compared to 2018. We implemented better water-use practices in operation and maintenance of our solar plants, such as adjustments in the operating cycles of the water-cooling towers. In 2019, we withdrew 11.0 million cubic meters which represented 50% of the limits allowed by our water permits. The difference between the water permit limits and actual water withdrawn represents water savings.

Water Savings in Power Generation



Water withdrawn in 2019 was higher than in 2018 mainly due to higher production in our renewable assets. Additionally, whenever we foresee potential drought periods we fill the water deposits of our renewable assets as a preventive measure. In 2019, some of our solar assets in Spain had drought alerts and water deposits were filled.

2. Desalination

Our water segment includes two desalination plants. We withdraw sea water for desalination purposes as specified in the concession agreements of our two desalination plants.

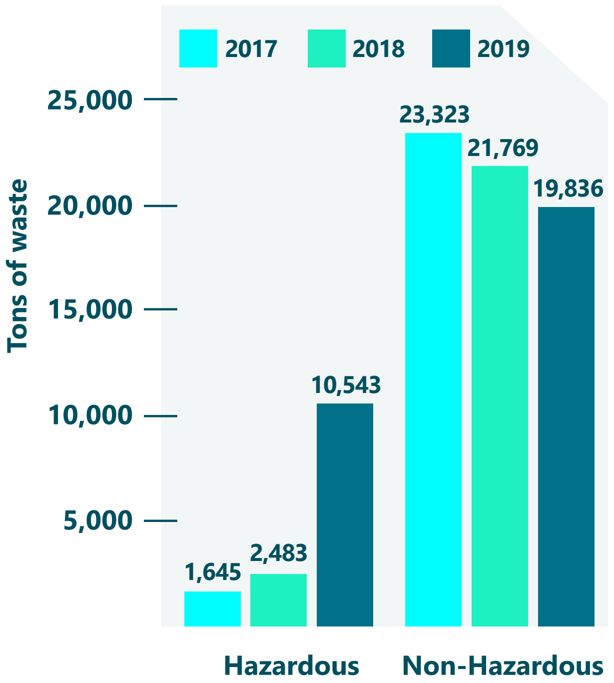
In 2019, we withdrew 228.7 million cubic meters of sea water, which went through the desalination process of salt and minerals removal in our water treatment facilities to prepare it for human use. We produced 101.2 million cubic meters of desalinated water and returned 127.5 million cubic meters (56%) back to the sea. In 2018, we withdrew 220.2 million cubic meters and returned 120.4 million cubic meters (55%) back to the sea. The difference between water withdrawn from and returned to the sea is the desalinated potable water delivered to the water utility, as specified by our take-or-pay concession agreements for consumption needs of approximately 2.2 million people.

2.5 Waste Management

Our assets produce two main types of waste, hazardous and non-hazardous. Hazardous waste is generated in industrial processes and is related to the use of chemical products. On the other hand, waste that does not contain substances which might be harmful to human health or the environment are defined as non-hazardous waste. Atlantica is committed to reducing waste and has a comprehensive waste management system and controls in place.

The non-hazardous waste corresponds to the waste from water treatment plants and the reuse of the waste water before the discharges.

Hazardous and Non-Hazardous Waste



Our target in relation to waste goes beyond legal compliance. We have a strong commitment to continuing reducing the generation of waste related to our operations.

Non-hazardous waste was generated in Solana, Mojave and Helios and comes from water treatment (filter cake). We make important efforts to find alternative uses to landfill. For example, in Solana, nearly two thirds of non-hazardous waste is used as organic fertilizer by a local farmer. Additionally, we are analyzing other initiatives to reduce non-hazardous waste, mainly by reducing our chemical consumption in the water treatment process in our U.S. solar assets. We expect to conclude the analysis during 2020.

The increase in hazardous waste in 2019 is mainly due to an environmental accident in one of our solar assets in Spain. We undertook all necessary measures to minimize its impact, informed public authorities, performed a root-cause analysis, implemented corrective actions to remediate contaminated soils, thus reducing its impacts and, internally shared the lessons learned. In 2019, 12% of the total hazardous waste generated was reused or recycled and the remaining 88% was disposed in landfills.

We are analyzing several initiatives to reduce our hazardous waste. These include improving our leak detection capabilities, enhancing employees’ waste-related training, updating our leaks procedure with best practices and lessons learned and, building bioremediation areas for contaminated soil. We expect to conclude the analysis during 2020.

2.6 Biodiversity

For Atlantica, the protection of the ecosystem is a critical issue for global sustainability; we intend to promote its conservation as an essential means for environmental, economic and social progress.

With this policy implementation we emphasize our commitment to protecting biodiversity, consequently minimizing and having "no net loss", or, a "net positive impact", on biodiversity conservation in areas where we operate.

At Atlantica, we are aware that our assets can cause interactions with various ecosystems, landscapes and species. The Company therefore commits to promoting the biodiversity of the ecosystems, allowing balanced co-existence, and conserving, protecting and promoting the development and growth of the natural ecosystem.

Our goal is to minimize and/or compensate any potential negative impacts that our activities may have on biodiversity.

We seek to:

- Identify biodiversity priority areas and avoid operating in areas with the highest diversity value.
- Maintain the preservation of biodiversity in the strategy of the Company, including in investment decisions.
- Apply a preventive approach to minimize the impacts of new infrastructure on biodiversity, bearing in mind the entire life cycle of the asset.
- Promote the offset of impacts caused by the Company's activities and the restoration of natural resources: "no net loss" or "net positive impact" on biodiversity conservation in the communities where we operate (e.g., through land rehabilitation)
- Continuously supervise and assess our impact on biodiversity to minimize our impact.
- Work to meet or exceed laws and regulations related to biodiversity.
- Continue identifying and implementing best practices appropriately.
- Collaborate with governments, local communities, civil organizations and other biodiversity stakeholders in biodiversity conservation, awareness and research when appropriate.
- Transparently report key measures taken on biodiversity.

Finally, some of our plants will eventually need to be dismantled. As such, we commit to:

- Updating the closure plan on an as needed basis.
- Setting aside funds to cover closure and rehabilitation following the contractual obligations.
- Having our senior management responsible and accountable for dismantling activities and rehabilitation.
- Consulting local communities in closure planning.
- Reporting on closure implementation and site rehabilitation.

Some of our solar plants are close to protected areas, while one of our transmission lines in Peru crosses some areas that are also considered to be protected areas.

Asset	Position	Type of operation	Size	Type of Biodiversity	Listing of Protecting status
Helios 1/2	Near a Protected area: "Tablas de Daimiel"	Solar Generation	2x50MW	Wetland	National Park
Solnovas 1/3/4 & Solaben 2/3 1/6	Near ZEPA zones: Zones of special protection for birds	Solar Generation	3x50MW/ 4x50MW	Birds	Zones of Special Protection of birds per Spanish Government
ATN	Our transmisión lines crosses three zones: • National Reserve Junin • National Park Huascaran • Hunt reserve Sunchubamba	Transmission Line	In total 379 miles	Terrestrial	• National Reserve Junin: Protected Area of managed resources • National Park Huascaran: a National Park • Hunt reserve Sunshubamba

At Atlantica, we are committed to the protection of the ecosystem in the geographies where are present. In 2019, to emphasize our commitment to protecting biodiversity, we have considered local threats to biodiversity beyond our business activities.

Solar Assets

United States of America

At Mojave, one of our U.S. assets, we monitor and survey a protected Mojave Desert Tortoise, Gopherus Agassizii. Our solar asset has a desert tortoise exclusion fence clearance survey and translocation plan. These conditions were established by the California Energy Commission for the approval of the Mojave solar plant. We continue to support the "Transition Habitat Conservancy" program which is responsible for receiving and taking care of the turtles that are found within the fences of solar projects.

Additionally, we have installed two nets at the cooling tower at our facility in Mojave. These nets follow recommendations and have the approval from the California Energy

Commission and are part of our commitment to avoid bird fatalities at the plant. We have hired third parties biologist and environmental specialists to continuously study the behavior of local and migrating birds and animals to protect them by actively deterring them from the evaporation ponds. These ponds are located within the plants for the purpose of avoiding animal casualties, especially avian, as directed by California Energy Commission conditions. We use various avian deterrents approved by the California Energy Commission. Among these deterrents are the emissions of noises resembling their predators, water spraying, and "eagle eyes". "Eagle eyes" is an optical bird deterrent used to harmlessly prevent birds from the danger of consuming evaporated pond water, which is high in salt minerals. Additionally, our specialists continue identifying ways to protect birds and animals, always in coordination with the California Energy Commission. According to our approved Bird Monitoring Study that complies with condition BIO-17, we continuously monitor bird life within the premises of Mojave, survey collected dead birds and transfer bird carcasses found to local authorities within the territory of the plant for further autopsies to determine cause of death. We have not had any violations or non-compliance in this respect.

In 2019, the Mojave Solar Project invested $350 thousand to start a comprehensive mortality study of birds and wildlife at the evaporation ponds. This study has been shared with the California Energy Commission, the U.S. Fish & Wildlife, the California Game & Fish and the U.S. Department of Energy. Preliminary conclusions indicate that netting the evaporation ponds safeguards wild life animals, drastically reducing avian mortality. Actions to continue protecting the birds are expected to be implemented in 2020 jointly with the aforementioned organizations.

In addition, we continue supporting the "Wetland and Wildlife Care Center" program, a non-profit organization that takes care of the rehabilitation and release of wild native life. We consider this sponsorship very important as they treat any injured wildlife we might bring to them, which in some cases are species considered to be endangered.

At our Solana plant in Arizona, we have launched a new initiative to control the flora and fauna of the pond located north of our solar plant. We are annually sending 477 Acre feet of water to the Bull Durham Wash as a mitigation action after the nearby farmland changed to industrial use. By doing so, many birds are now stopping in this wash versus our evaporation ponds while minimizing the impact of industrial farmland located close-by.

Bull Durham Wash located north to our Solana Solar Power Generation Facility

Spain

We have several reforestation programs in our solar plants in Spain. In the last three years, we have planted more than 65,000 trees in 220 hectares (540 acres). 70% of this surface has been reforested with holm oaks and 30% with broom, pine trees and rosemary. We have implemented several maintenance initiatives related to water efficiencies and plant protection from wild-animals.

Additionally, we have agreed with local farmers to have sheep grazing in six of our solar assets. In 2018, we had agreements in two of our plants. This has helped us maintain natural control of vegetation growth, thus reducing both potential environmental issues and the use of industrial machinery.

We have donated approximately $55 thousand to protect birds such as vultures (Aegypius Monachus) and eagles (Aquila Adalberti) settled close to our plants. With this contribution, we provide food and participate in the census and monitoring of these birds, which are protected species. Furthermore, we have donated two computers and four camera-traps to the Extremadura's Local Government to conduct surveys to monitor the presence of these birds around the feeding area.

Lastly, we have continued working with the local government to monitor the Iberian Lynx around our assets in accordance with the plan to recuperate the Iberian Lynx in Extremadura.

Vulture at feeding area nearby our solar assets in Spain

Tagged Iberian lynx nearby our solar assets in Spain

Sheep grazing to control vegetation in a Spanish solar asset

Trees in our Spanish solar assets under Reforestation and Maintenance programs

Wind Assets

Loica Pampean protected bird species in Palmatir

In our three wind farms in Uruguay we perform continuous monitoring and reporting of the impact of spinning blades on local species of bats and birds. The monitoring scientific studies are performed by independent biodiversity consultants contracted by our projects. Studies cover a census of birds and bats, a sampling of mammals and reptiles, a study of mortality in birds, and the monitorization of the Loica Pampeana (a protected bird species located in Palmatir) and the Black-chested Buzzard-eagle.

On a yearly basis, Atlantica develops its biodiversity plan in accordance with the Environmental Operation Management Plan ("PGAO"). The plan is approved by the National Environmental Governmental Agency ("DINAMA").

Black-chested Buzzard eagle in Palmatir

3. Social

3.1 Our Principles

We are committed to conducting our business in a manner that respects the rights and dignity of our employees and those related to our activities. We respect internationally recognized human rights, as set out in the International Bill of Human Rights and the International Labour Organization´s Declaration on Fundamental Principles and Rights at Work. Labour practice at Atlantica and the professional activities of its employees, directors and executives are governed by the United Nations Universal Declaration of Human Rights and its protocols, as well as by International Agreements signed by the UN and the International Labour Organization (ILO) on social rights, as well as the principles of the United Nations Global Pact.

Freedom of association is a human right as defined by international declarations and conventions. In this context, freedom of association refers to the right of employers and workers to form, to join and to run their own organizations without prior authorization or interference by the state or any other entity. The right of workers to collectively bargain the terms and conditions of work is also an internationally recognized human right. Collective bargaining refers to all negotiations which take place between one or more employers or employers' organizations, on the one hand, and one or more workers' organizations (trade unions), on the other, for determining working conditions and terms of employment or for regulating relations between employers and workers.

The Code of Conduct at a Glance

Personal and Business Integrity	Conflicts of Interest Bribery and Corruption Travel, Entertainment and Gifts Insider Trading
Human and Labour Rights	Dignity and Respect. Equalityand Diversity Occupational Health and Safety Forced Labour Appropriate age Fair wages Right to form and/or join trade unions Environmental sustainability
Corporate Asset and Financial Integrity	Accurate Accounting and Reporting Anti-Money Laundering Confidentiality and Information Security Protection of Assets
Whistleblowing	

Our Board of Directors approved its first Code of Conduct back in 2016 and the code was last amended in November 2019. It is available to every stakeholder on our website. Our Code of Conduct requires all employees, officers and directors to report any illegal behavior or violations of laws, rules or regulations. All our employees acknowledge our Code of Conduct once per year and all our employees receive training on our internal Management Policies, which include our code of conduct and human and labour rights.

Our Code of Conduct includes a section on Human and Labour Rights. We do not tolerate discrimination against anyone based on any personal characteristic, such as ethnic background, culture, religion, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, pregnancy, smoking habits, or any other characteristic protected by law. We provide equal opportunities to all employees. We promote equality and work to create an inclusive workforce. We seek to provide a climate of confidence where employees can raise issues. Any behavior which is not acceptable must be reported.

Forced Labour is strictly prohibited; work is conducted on a voluntary basis. Whether in the form of indentured labour, bonded labour or other forms, forced labour is not acceptable. Mental and physical coercion, slavery and human trafficking are prohibited. Atlantica will never employ workers under the age of 15 or under the minimum work age if higher in accordance with local laws. Given the nature of our business, we do not believe that our operations or suppliers are at risk of having significant incidents of forced or compulsory labour either in terms of operations nor in the countries in which we or our suppliers operate. We do not believe that our operations or suppliers are at risk to have significant incidents of child labour either in terms of operations or in the countries where we or our suppliers operate. The Ecovadis supplier certification process includes fair labour and human rights aspects.

All employees are provided with a remuneration package that meets or exceeds the legal minimum standards or appropriate prevailing industry standards. Workers are not to be intimidated or harassed in the exercise of their right to join or refrain from joining any organization.

Besides our Code of Conduct, we also have a Supplier Code of Conduct that was amended and approved by the Board of Directors in November 2019. Atlantica has a strong commitment to operate at the highest standards of corporate conduct. We seek to operate with third parties who operate under principles similar to those set out in our Code of Conduct, accordingly, we have included our requirements in our contractual arrangements with suppliers.

We refer to our Governance section for a description of all actions carried out in 2019 with respect to Human Rights, Labour and Anti-corruption principles.

3.2 Asset Management Policy

Our business is to own, manage and operate sustainable assets in a sustainable way. As such, asset management is the core of our business. Asset management involves health and safety (H&S), environmental matters, compliance, operation and maintenance, financial, economic and other practices applied to the physical assets.

At Atlantica, Asset Managers oversee day-to-day activities of each of our assets and report to three VPs, who have full responsibility and accountability for the assets they manage. Additionally, an Operations team supports Asset Managers by auditing the assets' health and safety procedures and operational and environmental performance in order to implement best practices. while the Internal Audit team audits asset records, processes and procedures.

Asset Management Fuctions

- Compliance
- Operations supervision
- Maintenance
- Purchasing
- Cash
- Budget
- Financials
- Others

Support Fuctions

- Corporate Control
- Financing, Tax
- Operations
- Human Resources and Legal
- Internal Audit and Risks
- IT
- Others

We are committed to efficiently and effectively managing our assets, maximizing asset performance and promoting positive impacts in local communities while minimizing risks and negative impacts to the environment, workforce and contractors. In some cases, we operate and maintain our assets directly; in other cases we use third parties for those functions.

Excellence and Efficiency are one of our core values. We believe in outstanding and disciplined asset management of our operations while seeking excellence in a cost-efficient manner. As such, we are committed to:

- Promoting and maintaining a zero-accident policy. Developing new initiatives and implementing world class safety standards in Health and Safety in all operating assets.
- Enforcing safety procedures through annual audits and inspections, identifying hazards, developing prevention strategies, analyzing deviations and implementing corrective plans.
- Complying with laws, regulations and permit requirements and with our internal policies in all areas where we operate.
- Maintaining annual emergency drill plans to evaluate and improve emergency procedures.

- Maintaining emergency plans in-place at our assets and assessing potential emergency scenarios and the associated emergency procedures.
- Investigating potential incidents to identify root causes and implement corrective measures.
- Subjecting our key equipment to predictive, preventive, and corrective maintenance to maximize performance while minimizing risks.
- Maintaining key performance indicators and periodically monitoring such indicators.
- Managing risks:
  - Identifying, measure, quantifying, covering and monitoring our risk exposure and take all the necessary actions to mitigate or reduce such risks.
  - Disclosing risk identification and mitigation measures.
- Continuing to identify best practices and implementing them appropriately.
- Disclosing asset management objectives.
- Maintaining a formal asset management plan.
- Periodically auditing our assets including all relevant matters relating to operation, maintenance, health and safety, environment and financial matters.
- Fostering continuous improvement.
- Managing suppliers according to Atlantica's suppliers code of conduct.
- Providing periodic training to our employees and contractors' employees to improve their skills as well as to promote talent retention and professional career development initiatives.
- Performing routine analysis to optimize capex and opex needs.

The implementation of this Asset Management Policy is reviewed by senior management in the Business Committees.

Asset-Management Approach

Atlantica's asset management objectives and targets are set on an annual basis. The Board of Directors approves key performance indicators.

At Atlantica, we believe in a disciplined and efficient asset management approach. To do so, we have a robust asset management system in place that enables us to monitor the performance of our assets in real time. We identify deviations, analyze them, learn from potential errors and apply corrective actions whenever needed.

We believe that by investing in our monitoring and predictive capabilities, we will improve our asset performance. In 2019, we improved our online monitoring system and strengthened our machine learning capabilities, leveraging artificial intelligence features to perform real-time predictive maintenance in some of our assets. In early 2020 we received the "Pump Industry Excellence Award for Innovation and Technology" from the Hydraulic Institute, the largest association of pump industry manufacturers in North America. We were recognized for the deployment of Sulzer's BLUE BOX at two of our solar power plants, which enabled us to reduce our operational risks and to improve critical pumps' uptime going forward.

We have monthly KPIs on health and safety, operations and maintenance, environmental metrics, equipment availability and overall plant performance. The asset operators submit monthly reports analyzing the asset performance including all these KPIs. In addition, we have an ERP-software that enables us to have strict control over our inventory, spare parts, work orders, work permits, accounting, etc.

We perform internal audits of our assets aimed at reviewing compliance with our best practices and promoting constant improvement. The Operations Department audits all our assets at least every two years. The purpose of these audits is to review operational, maintenance, engineering, health and safety and environmental indicators as well as to comply with reporting requirements. The internal audit team reviews the internal controls and financial information of all our assets on an annual basis. Specific internal audits may be carried out on certain assets on an as-needed basis.

Audit findings are discussed between the Business VPs and the Operations Director or the Head of Internal Audit and Risk. Key audit findings are discussed in the Business Committees, allowing senior corporate management to understand our business activities, identify improvement areas and follow an implementation plan. In 2019, 11 of our assets were audited and 206 improvement actions were identified by the Operations Department vs. 11 assets in 2018 and 188 improvement actions. The 2019 action plans were set to reach the internal standards required. Most have already been implemented.

Additionally, we have external audits in-place (ISO 9001, 14001 and OHSAS 18001) in all our assets except in our Uruguayan and U.S. assets, which are expected to be certified in 2020. Environmental and Quality Management System are audited annually by an external third party (DNV GL).

To meet Atlantica's asset management objectives, the company has provided management and technical training to its employees. In 2019, training examples received by our employees included: Analysis and Visualization of Massive Data, Visual Analytics and Big Data, Technical Training on Solar Power Plants, Management of Environmental Risks and Audit Matters, Compliance and Internal Control Certificate Programs, foreign languages and executive development programs. Additional information is provided in the training section of this report. Atlantica's senior management is convinced that well trained employees will foster continuous day-to-day improvement, hence improving asset performance.

Asset-Management Closure

At Atlantica, we are committed to rehabilitating land to its "before-use" state, minimizing negative impacts. As of December 31, 2019, our assets have approximately 18 years on average[19] remaining contract or regulated revenues and we believe we can continue operating most of these assets beyond their contract or regulatory life.

Also, as of December 31, 2019, the company has closure plans in place that result in a $60 million dismantling provision, posted in our books. On a yearly basis, we review the key components of our dismantling costs and have our engineering team review the continued reasonableness of such costs. These costs consider maximizing all necessary health and safety measures and minimizing the environmental impact during the dismantling process. For more information on dismantling provisions, please read our 2019 Financial Statements. At Atlantica, our CEO holds responsibility and accountability for land closure and rehabilitation.

[19]Represents weighted average years remaining as of December 31, 2019, and includes the acquisitions of new assets closed as of December 31, 2019.

3.3 Human Capital

425	Employees
26%	Women
19%	Women at Management Level
20,766	Training Hours
100%	Of our employees received an annual permormance review

We believe that by providing a good quality of life for our employees, and by enhancing social and professional development we will retain and attract valuable employees. Employees are a core component of our present and future success.

Our values and code of conduct set out the expected qualities and actions of all our employees. The honesty, integrity and sound judgement of our employees, management team and directors is essential to Atlantica's reputation and success. We seek employees who have the right skills and who understand and embody the values and expected behaviours that guide our business activity.

We perform an employee climate survey every three years to assess employees' satisfaction and intend to increase its frequency moving forward. The goal is to receive feedback as well as engage our employees. The survey is confidential and, managed by a third-party, and results are aggregated, shared and discussed with supervisors. The last survey was performed in 2017; participation was approximately 90%; and general engagement with the Company was 77%, above the average for similar organizations. Atlantica received a very high score (above 80%) in several sections, including Health and Safety, Confidence in the Company, Strategic Focus and Diversity and Engagement. This survey also helped us identify certain areas with potential for improvement, which we have since been working on and expect to see progress in the next survey. The Board receives reports on the survey results together with action plans that management intends to take moving forward. We plan to perform our next climate survey in 2020. We believe this survey should help us identify certain areas of potential improvement and, expect to see progress in the next survey.

We use a platform called Meta4 as our global system for human resources management. Meta4 is accessible to all Atlantica employees. It is an interactive tool that allows employees to access and manage their development, performance reviews, benefits, compensation, work-time planning, etc. Most data related to our employees described in this report is compiled and available in Meta4.

To improve communication with our staff we have implemented several measures:

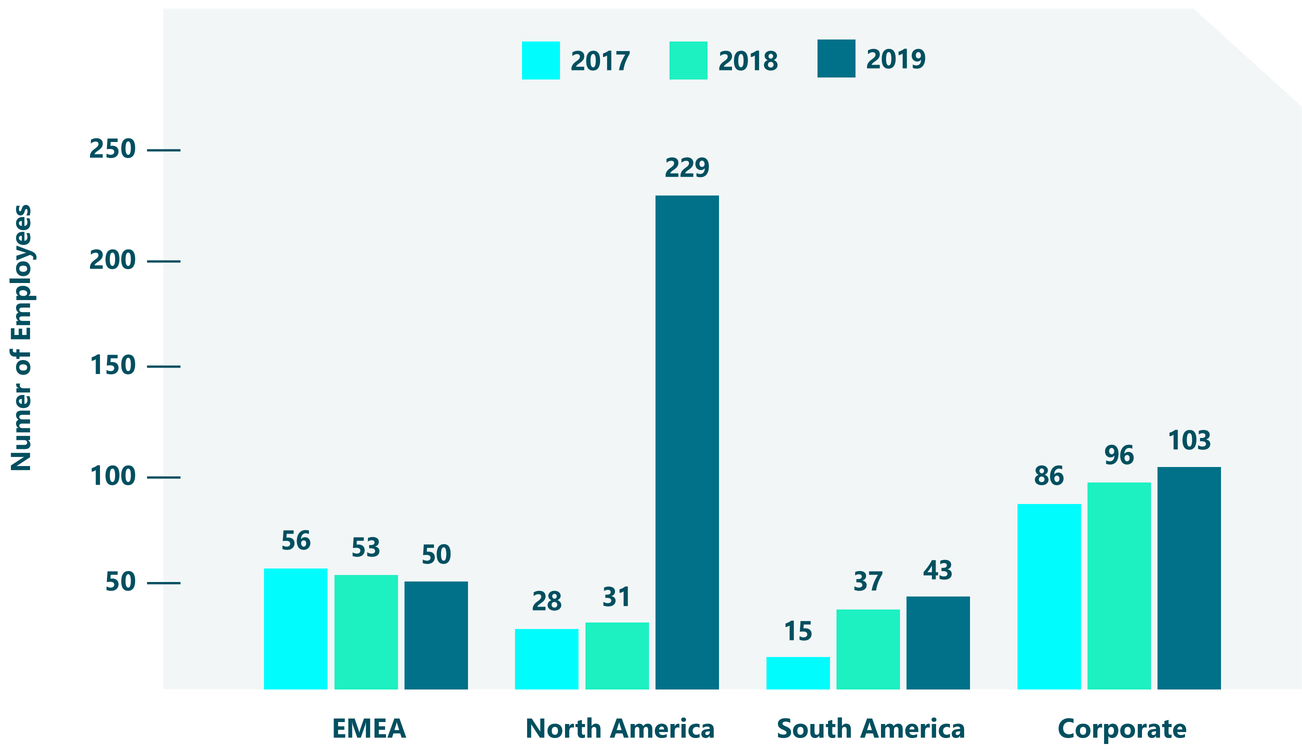
- Our CEO updates Atlantica's employees on the main priorities in open sessions with Q&A at least twice a year.
- Our senior management participates in our "Atlantica's Management Model" training in order to discuss with all employees our long-term strategy and business model, our recent milestones, our growth strategy, and our values, policies and procedures. An informal, open and free environment is promoted to foster discussions with the employees in groups of less than 20. Employees are able to express their ideas and concerns without any sort of evaluation nor retaliation. The feedback is analysed and shared with Atlantica's management in monthly management meetings. If applicable, action plans are defined and one or several managers are assigned responsibility for their implementation.

- We periodically publish Atlantica-related news in our internal Intranet and in LinkedIn.

In 2019, the number of employees increased significantly with respect to the previous year, from 217 as of December 31, 2018 to 425 as of December 31, 2019. The increase is a result of the internalization of our operation and maintenance in the United States. In August 2019, we acquired ASI Operations, the company providing O&M services to the US solar assets. This subsidiary brought 199 new employees, of which approximately 155 were laborers and approximately 90% were men.

Number of Employees per Geography as of December 31, 2017, 2018 and 2019

	2017	2018	2019
EMEA	56	53	50
North America	28	31	229
South America	15	37	43
Corporate	86	96	103
Total	**185**	**217**	**425**



Our Corporate employees support our assets in functions including Operations, Health and Safety, Environment and certain corporate areas including Corporate Development, Finance, Internal Audit, Human Resources and Legal.

Employees at year-end by employment type and by contract type were:

		2017			2018			2019		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
By employment type	Full-time*	106	79	**185**	130	87	**217**	316	109	**425**
	Part-time	-	-	**-**	-	-	**-**	-	-	**-**
	Total	**106**	**79**	**185**	**130**	**87**	**217**	**316**	**109**	**425**
By type of contract	Permanent	96	67	**163**	121	75	**196**	310	101	**411**
	Temporary	10	12	**22**	9	12	**21**	6	8	**14**
	Total	**106**	**79**	**185**	**130**	**87**	**217**	**316**	**109**	**425**

(*) Voluntary working time reductions have been included under full-time employments.

		2017				2018				2019			
		North America	South America	EMEA	Total	North America	South America	EMEA	Total	North America	South America	EMEA	Total
By type of contract	Permanent	18	10	135	**163**	29	25	142	**196**	228	34	149	**411**
	Temporary	10	-	12	**22**	-	8	13	**21**	-	4	10	**14**
	Total	**28**	**10**	**147**	**185**	**29**	**33**	**155**	**217**	**228**	**38**	**159**	**425**

Contractors perform a variety of services for our companies. Atlantica supervises the subcontracted activities performed and keeps statistics regarding subcontracted personnel, with regards to health and safety or as required by law.

Collective Bargaining Agreements

The percentage of employees that are covered by collective bargaining agreements is 15%. We had no collective bargaining agreements in 2018 and 2017. The 2019 increase is due to the internalization of our O&M activities in California, U.S.

Diversity and Inclusion Policy and Opportunities

At Atlantica, we are convinced that the diversity of our workforce is an asset that enriches the Company with different ideas, perspectives and experiences. We acknowledge the contribution of people of different genders, nationalities, cultures, races, professional backgrounds, abilities, socio-economic backgrounds and ages. We believe that employees with diverse skills represent an important resource, which increases our ability to identify innovative solutions and therefore positively impact our business performance and stakeholders interest.

We promote diversity and provide a work environment free from discrimination, intimidation and harassment where everyone can fully participate in the success of the business and where all employees are valued for the distinctive skills and experiences they can bring to the Company.

At Atlantica, "Collaborative Environment" is one of our core values. We believe that a collaborative environment and good corporate climate is necessary to achieve the full potential of our people and improve the efficiency of our teams. We seek through our diversity and inclusion policy to:

- Tolerate no discrimination in employment, including discrimination based on nationality, ethnicity, religion, caste, age, disability, gender, marital status, sexual orientation, union membership, political affiliation, health, disability, pregnancy, smoking habits, or any other characteristic specified by law.
- Have zero tolerance of any form of abuse or harassment.
- Comply with all mandatory legal, regulatory or contractual obligations that could have a direct or indirect impact on diversity or inclusion.
- Create a supportive and understanding workplace environment in which all employees feel welcome, respected and listened to, and where they can realize their full potential regardless of their race, color, sex, age, religion, ethnicity, nationality, or disability.
- Continuously provide equal opportunities to all employees and to create an inclusive workforce by promoting employment equality integrity, rigor, individual responsibility and teamwork.
- Perform targeted recruitment according to legal, regulatory and contractual obligations.
- Provide attractive opportunities for professional development to outstanding employees and foster effective programs for managing employees' talents to attract and retain the best-in-class talent. Promote the highest levels of teamwork and thus, improve the Company's performance.
- Foster open and honest communication at all levels by encouraging employees to share their opinions and concerns, and further, supporting employees who hold divergent opinions to voice their views.
- Maintain adequate and regular communication channels to identify, avoid and/or resolve potential issues that may arise. In this sense:
    - Atlantica's Code of Conduct is published on our website.
    - Atlantica's employees receive periodic training on the Company's Code of Conduct, values, policies, processes and procedures.
    - Atlantica maintains an email address (compliance@atlantica.com and/or whistleblower@atlantica.com) and a section within the company's webpage (https://www.atlantica.com/web/en/company-overview/corporate-governance/whistleblower-channel/index.html) to anonymously report breaches to the Code of Conduct.
- Consider implementing employee affinity groups, diversity councils, networking groups and/or mentorship programs taking into account Atlantica's workforce size.
- Regularly and transparently report key metrics and initiatives taken to support our workforce's diversity and inclusion.

The monitoring and accomplishment of this Diversity and Inclusion Policy is reviewed by senior management in the Human Resources Committee.

Women represent approximately 26% of our employees. This percentage has decreased with respect to 2018 mainly as a result of the internalization of the U.S. O&M activities. If we had included these internalized U.S. O&M personnel in our 2018 data, women would have represented a 25% of 2018's headcount.

Number of Employees by Gender as of December 31, 2017, 2018 and 2019

	2017	2018	2019
Women	43%	40%	26%
Men	57%	60%	74%

Women by Geography

	2017	2018	2019
EMEA	54%	47%	50%
North America	36%	35%	13%
South America	33%	30%	30%
Corporate	40%	42%	41%

Women by Level as December 31, 2017, 2018 and 2019*

	2017	2018	2019
Management	19%	19%	19%
Middle Management	31%	26%	22%
Engineers and Graduates	48%	48%	41%
Assistants and Professionals	77%	73%	67%
Asset Operation Employees	31%	31%	6%

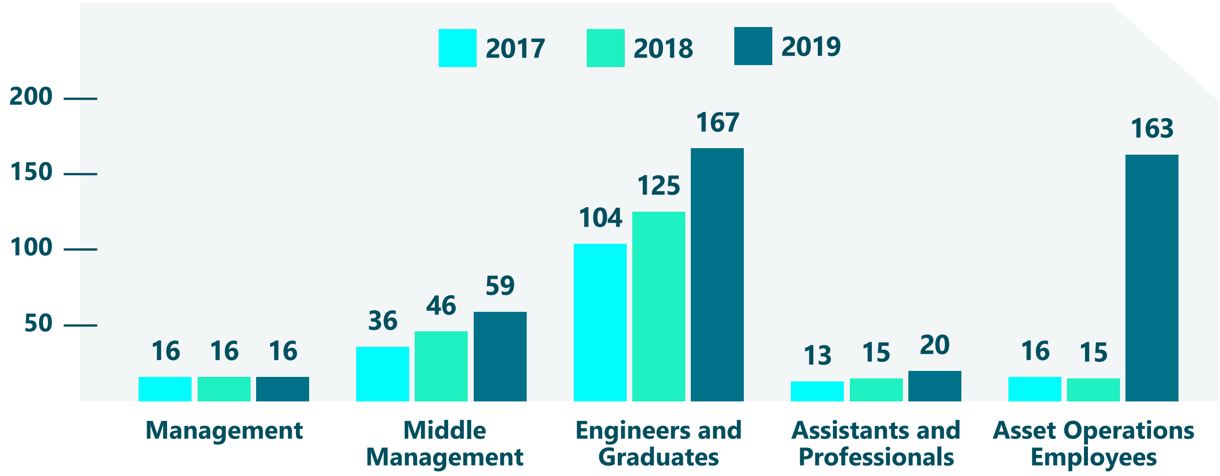
* In 2017 Asset Operation Employees included the cleaning services in some of our assets, which were outsourced in 2018.

Atlantica operates in a sector that has historically employed a majority of men, especially in Operation and Maintenance activities. One of our objectives is to remove any barriers we might have and to empower women and ensure that they progress with the same opportunities as men. During 2019 we promoted a total of 19 employees, 14 men and 5 women. If we exclude the effect of the new U.S. O&M activities, we promoted a total of 9 employees, 5 men and 4 women. In 2018 we promoted a total of 11 employees, including 7 women.

Number of Employees by Age

	2017		2018		2019	
	Fermale	Male	Female	Male	Female	Male
<30	13	6	10	9	14	51
31-40	45	59	50	65	53	117
41-50	18	32	24	43	32	83
>51	3	9	3	13	10	65
Total Employees	**79**	**106**	**87**	**130**	**109**	**316**

Number of Employees by Level as of December 31, 2017, 2018 and 2019



In terms of prolonged absences, 26 of our employees took parental leave in 2019, 15 were men and 11 were women; 7 employees took parental leave in 2018 (4 men and 3 women) and 18 employees took parental leave in 2017 (10 men and 8 women). In these three years, all employees returned to work and all of them were still employed 12 months after returning to work. All our employees are entitled to parental leave. Additionally, management encourages employees to take parental leaves.

In 2019, in compliance with South Africa's Broad-Based Black Economic Empowerment Program, we targeted our recruitment to local black citizens. For instance, over 87% of the employees hired by the O&M supplier of Kaxu were black citizens, thus exceeding the requirements defined by the Program.

In 2019, several employees implemented informal network groups in some of our offices. The sport-based initiatives helped to improve cross-functional communication between different offices and departments.

In 2019 and 2018, we did not receive any communication with respect to incidents relating to potential situations of discrimination.

Recruitment and Retention

Our career development program, performance assessment and skill training programs are aimed at talent retention and development.

During 2019, we had an employee turnover of 11.1%, which increased from 5.8% in 2018. This is due to the low unemployment and customary rotation in the U.S. workforce. If we excluded the effect of ASI Operations since August 2019, date of the acquisition, our employee turnover would have remained at 5.8%.

We perform exit surveys to all our employees who voluntarily decide to resign from their jobs. Our aim is to identify weaknesses and areas of improvement that can help to improve and to reduce voluntary turnover.

In 2019 we hired 69 employees: 56% were between 31 and 50 years old, 22% of new hired employees were women and approximately 55% were hired in North America. In 2018 we hired 56 employees: 75% were between 31 and 50 years old, 30% of newly hired employees were women and approximately 43% were hired in South America, where we internalized certain support services that were previously outsourced.

Employees Hired in 2017, 2018 and 2019 by Age, Gender and Geography[20]

	2017		2018		2019	
	Female	Male	Female	Male	Female	Male
<30	2	1	6	6	7	14
31-40	6	6	8	16	5	18
41-50	1	4	3	15	2	15
>51	1	1	-	2	1	7
Total Employees	**10**	**12**	**17**	**39**	**15**	**54**

	2017		2018		2019	
	Female	Male	Female	Male	Female	Male
North America	1	0	2	6	6	32
South America	1	4	7	17	2	8
EMEA	3	4	1	8	2	5
Corporate	5	4	7	8	5	9
Total Employees	**10**	**12**	**17**	**39**	**15**	**54**

[20] 2019 hires do not include the internalization of our U.S. O&M activities

At Atlantica, we offer a compensation package that includes monetary and non-monetary compensation. In 2019 and 2018, our compensation policy was based on these four pillars:

- Predefined remuneration structure ranges based on market surveys provided by several external consultants.
- Annual performance appraisal to 100% of our employees.
- Variable compensation based on company targets, department targets and specific targets.
- Long-term incentive plan for certain employees

It is important to mention that approximately 28% of our employees have targets linked to ESG performance, including health and safety, compliance, and environment matters.

The compensation package includes monetary and non-monetary compensation in accordance with employees' position, as well as with local practices in each of the countries where we operate. In addition, we offer flexible compensation in certain geographies, which is tax exempt for the employee. In accordance with local regulation in place, we offer 401(k) plans in the U.S. We also finance a high percentage of health insurance in most of the countries where we are based, for our employees and direct family. Lastly, we implemented health initiatives providing periodically fruit to our employees in our offices and subsidizing fitness services in certain geographies.

Employees Turnover

	2017		2018		2019	
	Female	Male	Female	Male	Female	Male
<30	1	1	2	3	5	9
31-40	1	2	2	10	8	25
41-50	2	0	0	2	2	12
>51	1	0	0	0	0	6
Total Employees	**5**	**3**	**4**	**15**	**15**	**52**

	2017		2018		2019	
	Female	Male	Female	Male	Female	Male
North America	2	1	1	4	9	32
South America	0	0	2	3	1	3
EMEA	0	2	0	3	1	12
Corporate	3	0	1	5	4	5
Total Employees	**5**	**3**	**4**	**15**	**15**	**52**

Development and Training

We have built a strong standardized process to evaluate performance in our Human Resources platform, Meta4. Part of our supervisor's mission is to collaborate with each of his or her team members to evaluate performance through the Annual Performance Appraisal (the "APA"), a talent and development management module of Meta4. As part of the individual appraisal process, the supervisor evaluates the performance during the period in nine standardized areas. The manager also identifies individual targets for the coming period and sets training actions in the Annual Training Plan (the "ATP"). Supervisors set individual meetings with their teams once the assessment is completed to share results and explain in depth the action plan defined. Employees can provide their feedback about their own performance, improvement opportunities, proposals, etc. which can contribute to a better performance. It is an ongoing process, normally spread over a year to ensure its effectiveness and practical application success.

Once the APA is completed by supervisors we conduct a calibration process that seeks to ensure that evaluations are consistent and as fair as possible across the entire organization.

In addition, every three years we perform a 360º feedback process for certain management profiles, including senior and middle management, where managers receive feedback from their supervisor, peers and direct reports. Full confidentiality is guaranteed as the data is processed and summarized by external consultants.

Considering that we are a small, flat and lean organization, it sometimes may not be easy for us to provide development opportunities to talented directors and employees. In 2019 we launched a "High Potential Program" for key members of our workforce. The goal of this initiative is to consider the employees' capabilities towards internal transfers to other positions, functions or geographies. In 2019, the Company announced it had agreed with several employees to undertake new roles within the organization, including changing functions and international mobility.

We also have an internal job site in our intranet where we inform employees of job vacancies in order to promote internal mobility between different departments.

Regarding our training program we identify these categories of training:

- Atlantica: all new employees must attend our "Introduction to Atlantica" course during their induction period. "More about Atlantica" is a second level of corporate training offered either to employees that hit their two-year anniversary in the company or those who were promoted. In addition, all the employees receive training about our compliance policies and management policies on an annual basis.
- Management skills: soft-skill training to improve negotiation, team-work, team-building, decision-making, leadership and communication, among other skills.
- Technical knowledge courses are specific to each technical field. For example, the company provides technical, health and safety and environmental and risks training. The effectiveness of this training is evaluated periodically. We provide an annual training program on safety awareness to managers and employees, designed in accordance with the risks in the different job positions and work centers as well as with the local regulations.
- Languages: to allow our employees to effectively operate in an international setting, we offer a number of language courses.

- Health & Safety is a key part of our culture and philosophy and we offer a number of training programs to reinforce it.

  Health and safety training is fulfilled with other specific initiatives to help employees increase their health and safety knowledge. At Atlantica, we periodically issue Safety Bulletins and share "Lessons Learnt" through videos, specific bulletins, our Safety App and through safety boards held in our assets. We expect our O&M suppliers' and subcontractors' employees to read and apply this important information. We also analyse and implement best practices coming from our own experience, vendors' recommendations, competitors and market standards. Additional information is provided within the Occupational Health and Safety section of this report.

- In addition, we offer Executive Programs to certain employees with a certain level of experience, excellent performance and good potential.

As of December 31, 2019, Atlantica offers over 100 different training programs to its employees. The final training program is agreed between the employee and his or her Manager and, the Human Resources department.

Total Hours of Training

	2017	2018	2019
Management	785	892	782
Middle Management	1,864	3,802	2,883
Engineers and Graduates	5,917	9,951	8,160
Assistants and Professionals	295	468	977
Asset Operations Employees	910	1,194	7,964
Total	**9,771**	**16,307**	**20,766**

Total Average Hours of Training by Employee

	2017	2018	2019
Management	49	56	50
Middle Management	52	83	56
Engineers and Graduates	57	80	60
Assistants and Professionals	23	31	25
Asset Operations Employees	56	79	38
Total	**53**	**75**	**49**

Green and Health Initiatives

We have implemented several measures led by our Purchasing, Environmental and Human Resources Departments to promote green and healthy initiatives at some of our offices. These include:

- Providing fruit periodically to our employees.
- Partially covering the employees' fitness services expenses.
- Providing a refillable stainless-steel bottle to each employee to increase our environmental awareness, promote healthy water drinking habits and reduce Atlantica's plastic use. The consumption of plastic bottles and cups has subsequently been reduced, hence reducing our waste and the environmental impact at our offices.

- Reducing printouts. Promoted electronic versions of our reporting packages versus print copies and, analyzing measures to reduce non value-added printouts.

3.4 Occupational Health and Safety

0.3	Lost Time Injury Rate (LTIR), 39% improvement in 2019 and well below sector average in all our geographies
1.2	Total Recordable Incident Rate (TRIR), 22% improvement in 2019 and well below sector average in all our geographies
236	Near Misses, Unsafe Acts and Unsafe Conditions Frequency Rate, 262% improvement in 2019

Within Atlantica's Values, the first one is "Integrity, Compliance and Safety". Atlantica and its management are committed to prioritizing and actively promoting health and safety as a tool to protect the integrity and health of our employees, subcontractors and partners involved in our business activity. We promote a safe operating culture across Atlantica and encourage a preventive culture in the operation and maintenance ("O&M") activities of our subcontractors as reflected in our corporate health and safety policy.

Fatality rate has been zero since our creation. In addition, no major injuries have been recorded since our creation.

Annually, we conduct internal and external audits to evaluate our health and safety management system in accordance with the OHSAS:18001 standard requirements. The external audit is carried out by an independent third party. These efforts have resulted in the continuation of the certification of the Occupational Health and Safety Management

System in OHSAS: 18001 obtained in 2015. This certification has been successfully renewed in the last four years. Additionally, we perform periodic health and safety audits to our asset contractors to monitor the compliance with legal regulations, contractual requirements and our safety best practices.

We also develop an annual training program to train managers and employees on safety awareness. This annual plan is designed in accordance with local regulations and risk assessment at every work position and work center as well as in accordance with local regulations.

On an annual basis, we establish safety key metrics targets in all our assets which include both Atlantica and subcontractor employees.

One of our key tools is our Health and Safety Best Practices program. This program includes new practices based on lessons learnt from our peers, contractors and suppliers. In 2019, we implemented the following new practices:

Health

- Most of our employees and contractors attended first aid training sessions in all our offices and assets.
- Automatic External Defibrillators were installed in all our assets and offices. We organized specific training with our employees and contractors.
- Basic medical information was voluntarily shared by employees to be potentially used in medical emergencies.

Safety Culture

- Business VPs have been actively involved in all our lost time accident investigations.
- A written procedure was published on the O&M employees' safety roles and their safety responsibility.
- Sharing "lessons learnt" was incorporated as a best practice in all our assets. 8 Safety Bulletins and 2 Safety Campaigns were released in 2019.
- Increased workers safety observations (Walks & Talks) to promote O&M employees to identify unsafe acts and conditions in our assets. In 2019, we awarded more than 50 prizes (32 in 2018) to O&M employees based on Walks & Talks.
- A zero accidents policy is promoted. We celebrated with our operation and maintenance suppliers the achievement of 2,750, 2,000, 1,500 and 1,000 days without lost time injury accidents in ATN, Helioenergy, Melowind and Solana, respectively.
- A Safety Day was celebrated in our assets jointly with our O&M contractors to promote and increase safety culture and share lessons learnt. During the Safety Days, 17 O&M employees were awarded for their commitment to Safety.

Safety Conditions Improvement

- A safety assessment was performed in all our assets to identify hazards, thus design and implement preventive actions in collaboration with contractors where applicable.
- A fire prevention protocol was implemented to avoid the fire risks derived from O&M activities.
- Lockout Tagout (LOTO) boards were installed in the assets that did not have them to appropriately implement safety procedures to ensure that key equipment is properly shut-off and not able to be started up again prior to the completion of the maintenance work.
- Atlantica and O&M employees attended specific emergency training.

- 91 emergency drills were performed in our assets to evaluate the effectiveness of the plant's response to emergencies. Different emergency trainings were also performed by Atlantica employees and O&M workers.

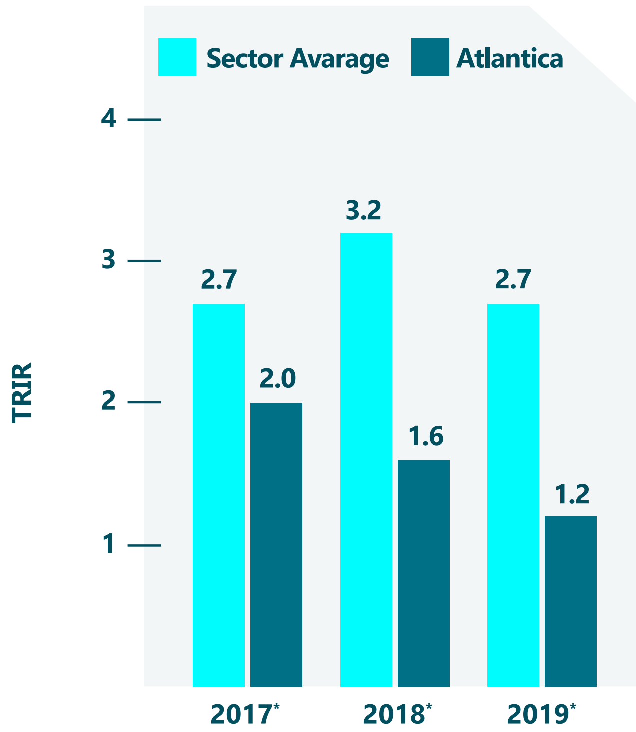
Safety App

In 2019 Atlantica developed and launched a new Safety App for mobile devices for employees and subcontractors' workers. This user-friendly app was implemented to raise safety awareness in all our assets. It provides valuable safety information on safety rules, information on protective personal equipment to use in hazardous activities, emergency instructions and first aid procedures. The app also serves as an important communication channel with internal and external workers to improve safety through lessons learnt.

Our Total Recordable Incident Rate (TRIR) has been calculated following Sustainable Accounting Standards IF-EU-320a.1. It represents the total number of recordable accidents with and without leave (lost time injury) recorded in the last 12 months on 200 thousand worked hours. We ended 2019 at 1.2, representing a 22% improvement versus 2018.

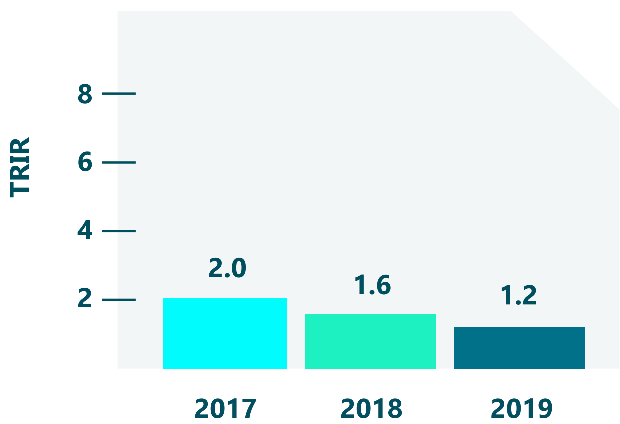
In addition, Atlantica's TRIR is below the sector average.

Total Recordable Incident Rate (TRIR)

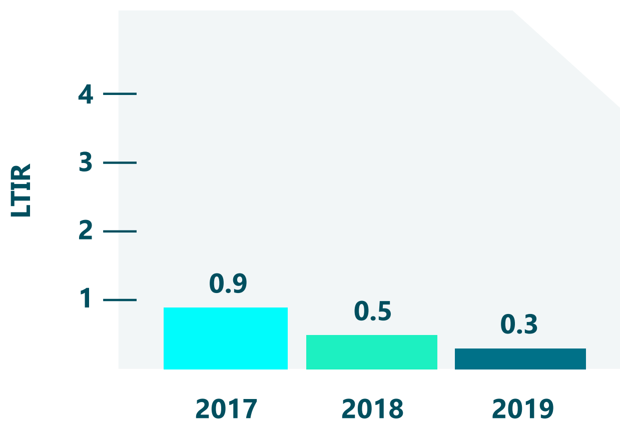


Our Lost Time Injury Rate (LTIR) represents the total number of recordable accidents with leave (lost time injury) recorded in the last 12 months on 200 thousand of worked hours. We ended 2019 at 0.3, representing a 39% decrease versus 2018.

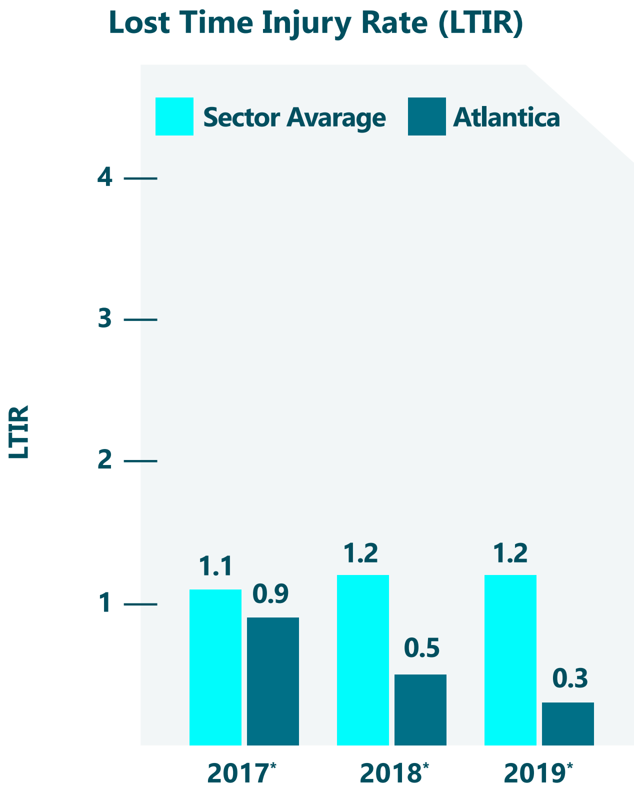
Total Recordable Incident Rate (TRIR)



Lost Time Injury Rate (LTIR)



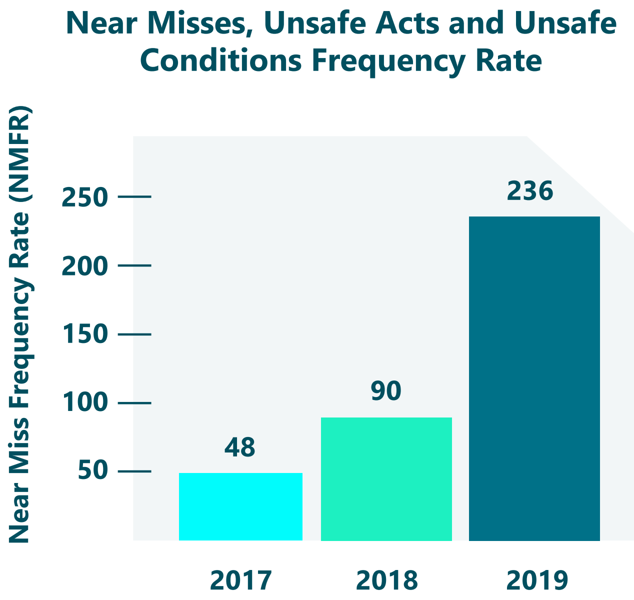
Atlantica's LTIR is also well below the sector average.



(*) Weighted Index is calculated based on Public national index weighted by actual working hours in each geography.

Sources: USA: Bureau of Labour Statistics; Mexico: Secretaria del Trabajo y Previsión Social; EMEA: Spain, South Africa and Algeria, Instituto Nacional de Estadisticas; Peru and Chile: Superintendencia Seguridad Social Chile; Uruguay: Banco del Seguros del Estado.

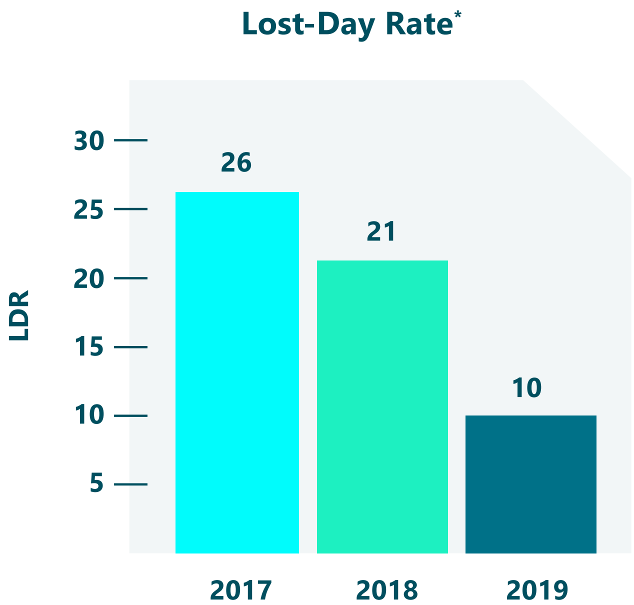
We also monitor near misses, unsafe acts and unsafe conditions frequency rate through the Near Miss Frequency Rate (NMFR) described by Sustainable Accounting Standards. The goal of this KPI is to encourage the identification and communication of near misses by our employees and our contractors' employees. Given the fact that this helps to identify risks and to implement adequate preventive measures, the higher the rate is, the better. The following graph shows a significant improvement obtained in 2019 and 2018 driven by an incentivized plan for the O&M personnel to report unsecure acts. This has helped us to identify potential accidents and highly explains Atlantica's 2019 decrease in its number of accidents.



In 2019 we continued improving our health and safety performance, finalising the year with the lowest key health and safety indexes in the last 3 years, achieving a reduction of the accident rates of approximately 70% in the Lost Time Injury Rate (LTIR) and approximately 40% in the Total Recordable Incident Rate (TRIR).

By 2019 year-end, 80% of our assets had achieved more than 500 days without lost time accidents. In 2020, we continue to devote our time and efforts to promoting a health and safety culture while giving priority to protecting our employees and O&M supplier employees from COVID-19 virus. We will seek to continue improving our health and safety performance with the use of our existing tools and the implementation of new ones.

Following GRI recommendations, we have disclosed our Lost-Day Rate (LDR):



(*) Lost Day Rate is calculated as "(Lost Days in a Year / Total Worked-Hours) * 200,000 worked-hours". Calendar days have been considered. Lost day is the number of days that cannot be worked (and are thus 'lost') as a consequence of a worker or workers being unable to perform their usual work because of an accident

Additional health and safety information about our assets:

- We have implemented a Health and Safety Committee with asset employee representatives in those assets where we operate and maintain our assets directly. In the rest of our assets, our O&M subcontractors have a Health and Safety Committee with their employees' representatives. As asset owners, we are regularly informed on the results of these committees.
- The Occupational Disease Rate, caused by occupational activities which have a high incidence or high risk of specific diseases, is zero both in our employees and in our subcontractors' employees'.

3.5 Local Communities

Community Development and Involvement Policy

The Community Development and Involvement Policy sets the financial and non-financial contribution to help local communities promote their environmental, economic and social progress.

At Atlantica, we acknowledge that our day-to-day activities have impacts on nearby communities (our assets occupy large areas of land, we generate waste, we foster communities' economic prosperity through local purchasing, hiring local employees, etc.). It is key for us to be a proactive and valued member of our communities.

We are committed to supporting long-term development of the communities where we operate as part of our culture at Atlantica. Particularly, we seek to:

- Comply with all mandatory legal, regulatory or contractual obligations to the communities.
- Have our local senior executives responsible for leading community relations and implementing: (i) consultation guidelines ad-hoc to each community including consultation conducted at early stages of the project if we control the project and, (ii) a formal system for identifying local stakeholders or community interests. In other words, we commit to consulting with local communities to understand the expectations of our stakeholders, to analyzing initiatives our communities care about most and, to participating with local stakeholders in community development planning and monitoring.
- Implement efficient programs to monitor community development programs.

- Maintain adequate and regular communication channels to identify, avoid and/or resolve potential issues that may arise.
- Dedicate time and efforts to generate added value initiatives to both the communities and Atlantica.
- Transparently report key measures taken to support the communities where we operate.

The monitoring and accomplishment of this Community Development and Involvement Policy is reviewed by senior management in the Business Committees.

Atlantica owns assets in very different communities and geographies. Our 2019 local community initiatives have been mainly developed in Chile, Peru, Uruguay, South Africa and in the United States. The selected countries represent approximately 50% of our activities in terms of total revenues, including 100% of our transmission lines and water desalination activities and over 51% of our renewable generation.

Each geography has its own procedures and consultation guidelines in place to speak with community leaders and identify local needs. This usually involves phone calls or physical meetings between our local employees and local communities. We have learnt from our "feet-on-the-ground" approach that we need to adapt to local requirements and that communities located close-by may have very different needs which evolve over time. A proactive approach and scheduled activities undertaken by our local employees to efficiently identify and manage local stakeholders and communities of interest is key to the success of our relationship with local communities.

Our Business VPs hold full responsibility over the geographies and assets they manage and are responsible for community relations and monitoring community development programs. Monitoring KPIs includes quantitative, qualitative, remote and physical analysis.

In addition, ex-post controls are usually performed. Once an investment is completed, Atlantica's internal employees visit the site to verify the investment's outcome and speak with local stakeholders.

At Atlantica, a very small percentage of our portfolio is under development or construction. In those cases, we usually hold a minority interest until the asset reaches its Commercial Operations Date (COD). For those investments where we do not have control, we have a strong local partner leading the day-to-day activities, including all the necessary community consultations to comply with project obligations.

United States of America

In both California and Arizona, we have annual renewable energy-related educational programs to promote the benefits of clean energies.

California

We have sponsored the work of the Mojave Environmental Education Consortium to host tours of high School students to the Mojave Solar Project.

High School Students in our Mojave facility

Arizona

We have an annual educational program in place. Each year we invite at least one local school to visit our Solana facility and bring our internal experts to describe the entire process of producing power from the thermal energy produced by the sun.

Peru

In 2019, we donated approximately $366 thousand to different local communities located near our transmission lines. In 2018, we donated approximately $12 thousand.

2019 donations mainly relate to:

- The construction of a river water drainage pipe.
- Building and cleaning irrigation canals and maintenance of reservoirs.
- Reinforcement of local roads infrastructure.
- Improvement of sewage systems.
- Providing food and clothes to local schools.

Irrigation Canals in Santa Rosa, Kiman Ayllu

In Peru we have several employees who visit the areas where we own and manage our transmission lines. Amongst others, they verify that: (i) we comply with all our obligations including Health and Safety, environmental conditions, permits, etc., (ii) we listen to the communities' needs and, (iii) we jointly agree, develop, execute and monitor development programs with such communities. These employees report to the Country Manager and South America's VP, who has full responsibility over the Peruvian assets. Local needs are discussed in the Business Committee with Atlantica's CEO and with the rest of our senior management.

Irrigation Canals in Santa Rosa, Kiman Ayllu

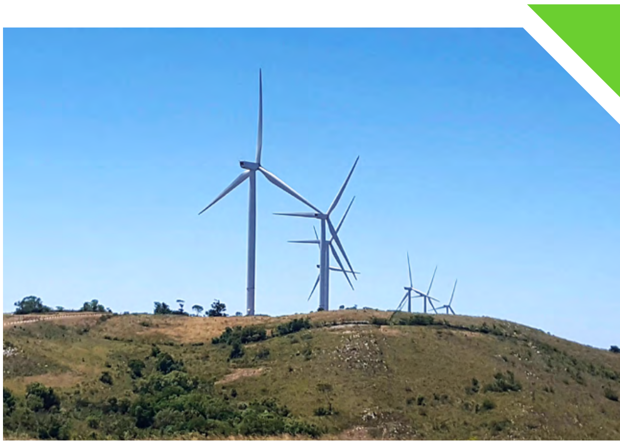
Chile

In 2019 we devoted our efforts to improve and upgrade roads in nearby local communities to enhance transportation.

In Chile we have several employees who visit the areas where we own and manage our transmission lines. Amongst others, they verify that: (i) we comply with all our obligations including Health and Safety, environmental conditions, permits, etc., (ii) we listen to the communities' needs and, (iii) we jointly agree, develop, execute and monitor development programs with such communities. These employees report to the Country Manager and South America's VP, who has full responsibility over the Chilean assets. Local needs are discussed in the Business Committee with Atlantica's CEO and with the rest of our senior management.

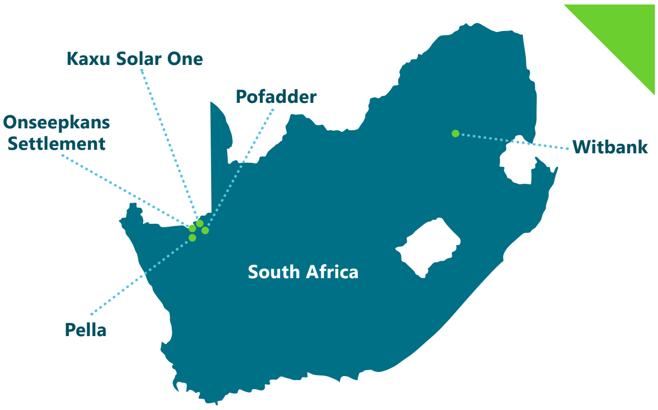
Uruguay

In 2019 we devoted our efforts to improve the health and sport habits of surrounding communities. We did this through the donation of sport materials. No donations were made in 2018.



South Africa

We participate in substantial social and economic development activities in South Africa as part of a collaborative effort with the Department of Energy of South Africa. Kaxu is a 100 MW solar asset located in the Khai Ma Local Municipality of Northern Cape Province. Atlantica owns a 51% stake in Kaxu in partnership with IDC (29% stake) and Kaxu Community Trust (20% stake). The community trust is part of the Broad-Based Black Economic Empowerment program, an affirmative action program launched by the South African government that addresses inequalities by giving economic privileges to certain previously disadvantaged groups of South African citizens.



South African local communities where our investments take place

Kaxu's social and economic development activities are governed by an Implementation Agreement with the South African Department of Energy. This agreement sets out key economic development obligations to bring a positive impact to the local communities, Kaxu contributes 1.1% of its revenues to be reinvested in the local communities that lie within a 50-km (31 miles) radius from its site. The South African Department of Energy sets, on an annual basis, the specific targets and deadlines that need to be complied with.

A local workgroup SEED+, created for this purpose with our business partners, executes and supervises these activities together with the management team of Kaxu. The workgroup holds monthly open-door meetings with communities to identify needs and concerns. It reports quarterly to local authorities on the progress of activities and committed investments, among other things.

During 2019 Kaxu funded approximately 15.2 million South African Rands (approximately $1.0 million) in SEED+ community activities. In 2018, Kaxu funded approximately 14 million South African Rands (approximately $1.0 million).

Below is a brief overview of the main activities completed in 2019:

- Transportation and support services for minority groups and pensioners to ensure they obtain their identity cards, a necessary requirement to access many local services. Our investment in 2019 amounted to 1.5 million South African Rands (approximately $100 thousand).
- Contribution to the construction of the Road R358 between Pofadder and Onseepkans. The construction of this road is a priority of local and regional authorities in order to improve social and economic standards of communities in the Khai-Ma Municipality. Our investment in 2019 amounted to 1.3 million South African Rands (approximately US $68 thousand).
- Agricultural project in Onseepkans, a town with scarce reliable infrastructure and road networks. We have continued helping the local community to set up family vegetable gardens and other small programs. Our investment in 2019 amounted to 1.2 million South African Rands (approximately US $90 thousand).
- Major repairs were carried out at the St Philomena Primary School in Onseepkans. Our investment in 2019 amounted to approximately 120 thousand South

African Rands (US $6 thousand). Two air conditioners were replaced, two prefabricated classrooms were electrified, and the water extraction pumps were upgraded.

- We funded educational programs to all the schools falling within the borders of Kaxu's catchment area. These programs help, amongst others, to promote the love for Mathematics and Physical Science. These are subjects that poor communities need to learn to grant children future employment opportunities. Our investment in 2019 amounted to 500 thousand South African Rands (US $27 thousand).
- Educational investments that allow the youth within these communities to study at any tertiary institution of choice in the country. Our investment in 2019 amounted to 1.5 million South African Rands ($ 100 thousand). Program costs were covered as well as accommodation and a monthly allowance to help with living expenses of each student.
- Distributed school clothing to cover both the winter as well as summer school at primary schools. Our investment in 2019 amounted to 600 thousand South African Rands (US $35 thousand).

Additionally, as part of our obligations, we help create jobs to empower black citizens from local communities. During 2019, more than 87% of the employees hired by the operations and maintenance supplier of Kaxu were black citizens, exceeding the minimal requirements defined by the project. Currently, almost 30% of employees working in the plant come from the local communities.

Teacher distributing the learning materials to students at the Francios Visser Primary school for the Mathematics and Science Programs

Community garden under cultivation in Onseepkans

Winter School clothes at Pella Primary school ready for distribution

Harvesting at the Community garden

Algeria

During 2019, we donated approximately 1.7 million dinars (approximately $13.2 thousand) to the local communities near our two water desalination plants. In 2018, we donated 0.7 million dinars (approximately $5.5 thousand).

Skikda

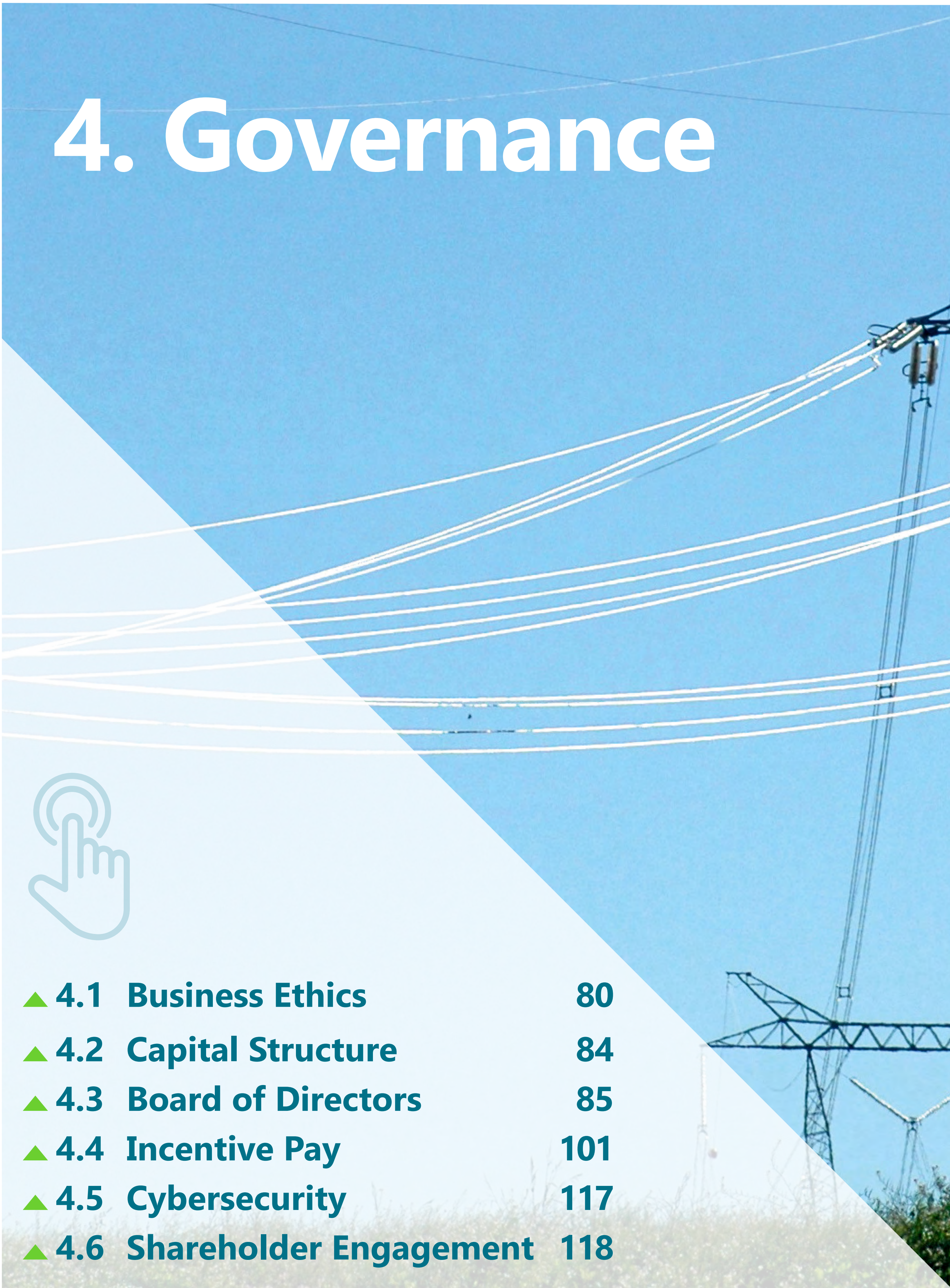
We acquired bedding for the orphanage and home for the elderly of Skikda.

We donated two electric wheelchairs for the benefit of the Association Friends of the Sick of Skikda. The wheelchairs were donated to two students with motor disabilities in order to help them to continue their studies at Skikda's University

Honaine

Donations in 2019 benefited needy families in the commune of Honaine. We also made donations to promote sport initiatives at Tlemcen.

4. Governance



4.1 Business Ethics

Atlantica is building a sustainable and successful business for our customers, colleagues, partners and investors. This must be done in the right way.

Integrity, Compliance and Safety are our main core values and they prevail over the rest. We continuously strive for the highest standards of business conduct, safety and professionalism even if it means making difficult choices. We are strongly committed to complying with all rules and regulations.

Atlantica is committed to maintaining the highest standards of honesty, integrity and ethical conduct. We are also committed to promoting ethical business practice and complying with all relevant laws and regulations.

In this regard, the Company has adopted a Code of Conduct to ensure consistent and effective commitment with Integrity and Compliance. The Code is applicable to all directors, officers and employees of Atlantica Sustainable Infrastructure plc and each of its subsidiaries, wholly owned entities, and joint ventures. The Code of Conduct is acknowledged by all of our employees each year. In addition, we organize trainings on our management policies, which include the review of our Code of Conduct.

The Whistleblowing channel is an essential part of Atlantica's commitment to fighting fraud, irregularities and corruption. The Whistleblowing Channel is available on our website to all employees and stakeholders of the Company. It serves as a tool to report any complaints and concerns about management, as well as any breaches of the Code of Conduct or any conduct contrary to ethics, law or company's standards. The channel is managed by the Audit Committee.

Our Code of Conduct requires the highest standards for honest and ethical conduct and explicitly states that we do not tolerate bribery and corruption in any of its forms. We also promote and strengthen the measures to prevent and combat corruption more effectively and efficiently. Our anti-bribery and corruption policy apply to all Atlantica's businesses.

In particular, Atlantica business activities are governed by laws that prohibit bribery in support of global efforts to fight corruption. Specifically, the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act 2010 make it a criminal offense for companies as well as their officers, directors, employees, and agents, (or any other person) to give, request, promise, offer or authorize the payment of anything of value (such as money, any advantage, benefits in kind, or other benefits) to a foreign official, foreign political party, officials of foreign political parties, candidates for foreign political office or officials of public international organizations with the purpose of obtaining or retaining business. Similar laws have been, or are being, adopted by other countries. Private bribery is also illegal under U.S. laws, the U.K. Bribery Act, and the laws of other jurisdictions. Payments of this nature are strictly against Atlantica's policy even if the refusal to make them may cause Atlantica to lose business. In 2019, Atlantica nor any of its subsidiaries made any financial or in-kind political contributions, whether directly or indirectly.

In addition, Atlantica has subscribed and assumed the document issued by the United Nations (UN) Convention against Corruption, which was approved by the General Assembly of the UN on October 31, 2003. We have a responsibility to our shareholders and the countries and communities in which we do business to be ethical and lawful in all our businesses.

Given the nature of our business, we believe the risk of modern slavery is low. However, we do not intend to be complacent and will continue to work to improve our policies and procedures to ensure slavery and human trafficking is not taking place anywhere in our supply chain. In 2018 the Board of Directors approved the "U.K. Anti Modern Slavery & Human Trafficking Statements" under which we have carried out an analysis of our supply chains across the jurisdictions in which we operate. Atlantica has several subsidiaries and therefore the statement is made at group level, intending to cover all Atlantica's entities within the Scope of Modern Slavery Act 2015. Atlantica has zero tolerance for modern slavery and we confirm that no incidents of modern slavery were reported or identified during 2019.

Finally, Atlantica is committed to supporting fair and open securities markets. Directors, Officers or employees are not permitted to trade on the basis of insider information or engage in any form of market abuse.

Compliance Committee

Atlantica's Compliance Committee is comprised of the General Counsel of the Company, the Head of Internal Audit and Risk, and the Head of IT and Administration. The main objective of this committee is to oversee and assist all employees of the Company and the Board of Directors in implementing the compliance programs, policies and procedures required by laws and regulations as well as best corporate practices. The Committee is overseen by the General Counsel, who is the Compliance Officer and reports its activities to the Nominating & Corporate Governance Committee and/or the Board, as applicable. In each geography, the Compliance Committee has delegated some of its duties to local compliance managers.

We have a compliance mailbox where all our employees can send to the Compliance Committee any questions they may have. Employees are also encouraged to report internally any situation of irregular behavior.

Compliance Policies Update in 2019

In 2019, the Compliance Committee undertook a review and update of our Compliance Policies. Additionally, the review aimed at simplifying the Code and related policies and to be easily followed and understood.

- New Anti-Corruption Compliance Policy:

  The Company is committed to the highest possible standards of conduct and has put in place adequate and appropriate anti-bribery and anti-corruption safeguards and reporting policies and procedures in order to forestall and prevent operations related to corruption, bribery and fraud.

  The policy establishes, amongst others, that:

  - It is strictly prohibited to convey "anything of value" directly or indirectly to "Government Officials" for the purpose of obtaining or retaining business or for securing any improper advantage;
  - Private or "Commercial Bribery" is prohibited;
  - Political Contributions are generally forbidden. Charitable donations and Sponsorships are subject to internal review and approval;
  - Travel, entertainment and gifts may never be accepted for the purpose of improperly obtaining or retaining business;
  - Using an independent contractor, agent, consultant, intermediary, reseller, distributor or any other third party to pay or give a bribe is strictly prohibited.

Additionally, accounting procedures and internal control over financial reporting prohibit cash payments other than well documented petty cash disbursements which have to follow very strict procedures.

Operations assessed for risks related to corruption:

A criminal risk prevention program has been implemented to mitigate the risk of Atlantica and its subsidiaries engaging in activities that would violate laws in countries where such violations could result in criminal liability. The criminal risk map for each geography describes the types of offences that may raise criminal liability for legal entities. Offences vary across jurisdiction and includes financial offences, money laundering, corruption, bribery and illicit trade crimes.

Given the controls and oversight in place through the Board, Corporate Governance commitments and management systems, Atlantica does not consider it has significant risks of corruption in its operations.

Communication and training about anti-corruption policies and procedures:

Atlantica has developed a training program on the Code of Conduct and related-policies. This includes the Anti-Corruption Policy, FCPA training and the Criminal Risk Prevention Program. Training is provided to all employees and directors on an annual basis. Directors' training further addresses topics such as Sarbanes-Oxley regulation, directors' duties and governance requirements under the Nasdaq rules, the U.S. Securities and Exchange Commission and the U.K. Companies Act 2006. Additionally, Atlantica has launched specific online communications to all of its employees to emphasize the importance of ethics and compliance within the organization.

No incidents of corruption were identified in 2017, 2018 and 2019.

Whistleblowing Channel

The Whistleblowing channel is an essential part of Atlantica's commitment to fight fraud, irregularities and corruption. The Whistleblowing Channel, which has been in operation since our Initial Public Offering (IPO), is available on our website to all to all employees and stakeholders of the Company. It serves as a tool to report any complaints and concerns about management, as well as any breaches or conduct contrary to ethics, law or company's standards. Every communication is sent directly to the Chair of the Audit Committee. The channel is managed by the Audit Committee, which is comprised of independent directors who oversee investigations of the reported matters, while maintaining confidentiality and anonymity of complainants.

Confidentiality and no retaliation are the essential operating principles of the channel.

In 2019, there were no communications through the whistleblower channel regarding any irregularities at Atlantica. We have implemented several initiatives to encourage its use. We have provided descriptive and user-friendly disclosure on how to use it through our compliance newsletters and directly, through our internal compliance training.

Communicating Our Compliance Culture to the Organization

Cultivating a strong compliance culture requires that we ensure all our employees understand and apply all our compliance policies. We have developed several initiatives to make sure we reach the entire workforce:

- In 2019, we provided training on our Code of Conduct and corporate policies.

- All employees are required to read, understand and commit to following our corporate governance policies. All employees are required to acknowledge our Code of Conduct on an annual basis.
- During 2019, Atlantica conducted several training sessions on compliance in all our geographies. Going forward, we intend to continue organizing these sessions to foster our employee's awareness of our ethics and conduct standards. Human rights, labour principles and anti-corruption are emphasized in these sessions.
- A comprehensive training is provided to all employees who hold compliance responsibilities.
- A local compliance responsible has been appointed in each geography to solve day-to-day issues. These employees report to the Compliance Officer. Issues are reported on an as-needed basis or through periodic meetings.
- Compliance and ethics newsletters are regularly sent to all our employees. Some key topics, such as conflicts of interest, insider trading and health and safety, are addressed. A simple, user-friendly communication approach is used.

In all these initiatives, we encourage our employees to address any questions they may have to our compliance team.

Additionally, we have different communication channels available for our stakeholders to communicate any misconduct or instances of non-compliance with our compliance policy framework. These channels are:

- Whistleblower channel: either through our website or via email.
- Compliance channel: email to communicate any potential irregularity.

4.2 Capital Structure

Atlantica is a company organized under the laws of England and Wales and listed on the NASDAQ Global Select Market, under the ticker symbol "AY".

As of December 31, 2019, 101,601,666 of our ordinary shares were outstanding. Our largest shareholder was Algonquin Power & Utilities Corp, with a 44.2% stake. To the best of our knowledge and based on public information, the rest of our shareholders are mainly United States-based institutional investors.

>5% Beneficial Owners

Algonquin (AY Holdco) B.V.[21]	44,942,065	44.2%
Morgan Stanley[22]	7,321,982	7.3%

Since its incorporation, Atlantica has only one class of ordinary shares, and each holder of our ordinary shares is entitled to one vote per share.

Atlantica has a Shareholders Agreement with Algonquin, which sets forth that, if and to the extent provided in our articles, Algonquin will have the right to appoint to our board the maximum number of directors that corresponds to Algonquin's holding of voting rights, as per articles of association but in any event no more than: (i) such number of directors as corresponds to 41.5% of our voting securities; and (ii) 50% of our board less one, and if the resulting number is not a whole number, it shall be rounded up to the next whole number.

In addition, Algonquin's holding is limited to a 48.5% without any change in corporate governance. Algonquin's voting rights and rights to appoint directors are limited to a 41.5% and the additional shares will vote replicating non-Algonquin's shareholders vote.

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

With regards to the appointment and replacement of directors, the Company is governed by its Articles of Association, the SEC listing rules, the U.K. Companies Act 2006 and related legislation. The Articles of Association may be amended by special resolution of the shareholders.

[21]This information is based solely on the Schedule 13D filed with the U.S. Securities and Exchange Commission on May 31, 2019 by Algonquin Power & Utilities Corp, a corporation incorporated under the laws of Canada. The direct beneficial owner of the shares is "Algonquin (AY Holdco) B.V corporation incorporated under the laws of the Netherlands, and AAGES (AY Holdings) B.V., a corporation incorporated under the laws of the Netherlands.

[22]This information is based solely on the Schedule 13G filed on February 12, 2020 by Morgan Stanley, corporation incorporated under the laws of Delaware. The registered address of Morgan Stanley is 1585 Broadway New York, NY 10036.

4.3 Board of Directors

Our business and affairs are managed under the direction of Atlantica's Board of Directors.

The Board is committed to promoting the success of the Company. The Board is responsible to shareholders for its performance and for the strategy and management of the Company, its values, its governance, and its business.

Directors are obliged, among other duties, to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. All directors are expected to spend the time and effort necessary to properly discharge their responsibilities. Accordingly, a director is expected to regularly attend meetings of the Board and committees on which such director sits, and to review prior to meetings material distributed in advance for such meetings. A director who is unable to attend a meeting (which is understood to occur occasionally) is expected to notify the Chair of the Board or the Chair of the appropriate committee in advance of such meeting.

The Board of Directors is responsible for the oversight of Atlantica's Environment, Social and Governance practices. The Chief Executive Officer acting as Director of Board has a leading position and responsibility over climate-related issues. At every board meeting, the Board reviews all material ESG aspects such as health and safety and governance issues.

At the management level we have established an ESG Committee which meets monthly.

The main objectives of the Board may be summarized as follows:

- Providing entrepreneurial leadership;
- Setting strategy;
- Ensuring the human and financial resources are available to achieve objectives;
- Reviewing management performance;
- Setting the company's values and standards; and
- Ensuring that obligations to shareholders and other stakeholders are understood and met.

Under English law, the board of directorsis responsible for management, administration and representation of all matters concerning the relevant business, subject to the provisions of relevant constitutional documents, applicable law and regulations, and resolutions duly adopted at general shareholders' meetings.

Under our articles of association, the Board may consist of seven to thirteen members. Subject to certain minimum thresholds in terms of their shareholdings, each shareholder shall be entitled to appoint a number of directors in proportion to their shareholding. However, no shareholder shall be entitled to appoint more than half of the directors plus one.

Our board is comprised of eight directors. Daniel Villalba, who was the Chair of the Board during 2019 did not stand for re-election at the 2020 Annual General Meeting. In that meeting, the directors standing for re-election were not re-elected. The Board of directors appointed five new directors to serve on the Board until Atlantica's next annual general meeting of shareholders.

None of the directors meet any of U.S. securities or Nasdaq's disqualifications from independence except our CEO. Additionally, 5 out of 8 directors are not affiliated with any of our shareholders, as affiliated person is defined under SEC rules. All directors and the Board of Directors are currently assessing and have the duty to reassess periodically any conflict of interest and the independent judgement of the directors.

The directors, who served throughout the year 2019, and to the date of this report, were as follows:

Name	Role	Term
Daniel Villalba	Director and Chair of the Board,	Chair of the Board: appointed on November 27, 2015. Resigned on May 5, 2020. Director, : appointed June 13, 2014, re-elected on June 23, 2017. Resigned on May 5, 2020.
Santiago Seage	Director and Chief Executive Officer	Appointed on December 17, 2013, resigned on March 9, 2018, re-appointed on December 19, 2018 and elected on June 20 2019.
Ian Robertson	Director	Appointed on March 12, 2018, elected on May 11, 2018, and resigned on April 28, 2020.
Arun Banskota	Director	Appointed on April 28, 2020.
Christopher Jarratt	Director	Appointed on March 12, 2018, and elected on May 11, 2018.
Jackson Robinson	Director	Appointed on June 13, 2014, elected on June 23, 2017, and not re-elected on May 5, 2020.
Robert Dove	Director	Elected on June 23, 2017, and not re-elected on May 5, 2020.
Andrea Brentan	Director	Elected on June 23, 2017, and not re-elected on May 5, 2020.
Francisco J. Martinez	Director	Elected on June 23, 2017, and not re-elected on May 5, 2020.
Michael Woollcombe	Director, Interim Chair of the Board	Appointed on May 5, 2020.
William Aziz	Director	Appointed on May 5, 2020.
Debora Del Favero	Director	Appointed on May 5, 2020.
Brenda Eprile	Director	Appointed on May 5, 2020.
Michael Forsayeth	Director	Appointed on May 5, 2020.

There are no family relationships among any of our executive officers or directors. There are no potential conflicts of interest between the private interests or other duties of the members of the board of directors listed above and their duties to Atlantica, except in the case of Mr. Arun Banskota and Mr. Christopher Jarratt who serve on Algonquin's board as Chief Executive Officer and Vice Chair, respectively. Michael Woollcombe, appointed as Interim Chair of the Board, has served as an advisor to Algonquin and its Board of Directors regarding Atlantica.

The biographical information of our board of directors' members is the following:

Michael Woollcombe, Interim Chair of the Board

Michael Woollcombe is one of the leading special situations advisors in Canada. He regularly serves as a trusted strategic advisor to institutional and other significant shareholders, boards of directors and chief executive officers. He has been a Partner of Voorheis & Co. LLP and Executive Vice-President of VC & Co. Incorporated for more than 20 years. Since 2011, Mr. Woollcombe has also been President of VWK Capital Management Inc., and the investment manager for VWK Partners Fund LP. Since early 2019, he has served as an advisor to Algonquin and its board of directors regarding Atlantica. Mr. Woollcombe holds a Bachelor of Commerce (Honours) from Queen's University and an LLB from the University of Western Ontario.

Santiago Seage, Chief Executive Officer and Director

Mr. Seage has served as a director since our formation in 2014 until March 2018 and from December 2018. Mr. Seage has served as our Chief Executive Officer or Managing Director since our formation, except for the six-month period between May and November 2015. During this period, he remained involved in Atlantica as the Chair of the Board of Directors. Prior to the foregoing, he served as Abengoa Solar's CEO beginning in 2006. Before that, he was a partner with McKinsey & Company. Mr. Seage holds a degree in Business Management from ICADE University in Madrid.

Arun Banskota, Director

Mr. Banskota is the President of Algonquin and its incoming Chief Executive Officer. Mr. Banskota joined Algonquin in February 2020 and has 30 years of experience in senior roles from a combination of industries such as renewable energy development, construction, financing, and operations. He has also served as manager of multiple large business units and three start-ups in the clean-tech space. Mr. Banskota holds a Masters of Arts (University of Denver) and a Master of Business Administration (University of Chicago).

Christopher Jarratt, Director

Mr. Jarratt is a founder of Algonquin and currently serves as Algonquin's Vice Chair. He has nearly 30 years of experience in the independent electric power and utility sectors. Mr. Jarratt holds an Honors Bachelor of Science degree (University of Guelph), a Professional Engineering designation and is a Chartered Director (C. Dir.). Mr. Jarratt was co-recipient of the 2007 Ernst & Young Entrepreneur of the Year finalist award.

William Aziz, Director

William Aziz is the President and Chief Executive Officer of BlueTree Advisors Inc., a private management advisory firm focused on improving the performance of global client companies by providing expertise to manage operational, financial and organizational challenges. Mr. Aziz is a director and Chair of the Audit Committee of TSX-listed Maple Leaf Foods Inc. and a member of the Advisory Board for Fengate Real Assets. From 2009 to 2019, Mr. Aziz was a Director of the CAD $100 billion Ontario Municipal Employees' Retirement System, where he was Chair of its Investment Committee and a member of its Human Resources Committee. Mr. Aziz has served as a director of a number of publicly-traded companies. Mr. Aziz is a graduate of the Ivey School of Business at Western University in Honors Business Administration and is a Chartered Professional Accountant. Mr. Aziz has also completed the Institute of Corporate Directors Governance College at the Rotman School of Business, University of Toronto and holds the ICD.D designation and is a member of the Insolvency Institute of Canada.

Debora Del Favero, Director

Debora Del Favero is a senior executive with deep international mergers and acquisition and corporate finance experience including in the renewables sector. She is a Co-Founder of CMC Capital Limited, a U.K.-based corporate finance advisory boutique established in 2011 that specializes in M&A and corporate advice. Previously, for over 17 years, Ms. Del Favero held progressively senior roles in both the London and New York offices of the Investment Banking Division of Credit Suisse. This included approximately seven years as a Managing Director and member of the Energy Group and M&A Group of Credit Suisse in London. Ms. Del Favero also served on the European Investment Banking Committee of Credit Suisse. Ms. Del Favero holds a Masters of Arts in Economics and Business Administration from Bocconi University in Milan, Italy, with a focus on corporate finance, commercial law and international taxation.

Brenda Eprile, Director

Brenda Eprile is a director and Chair of the Audit Committee of Westport Fuel Systems Inc., a TSX and NASDAQ-listed company that invents, engineers, builds and supplies clean alternative fuel systems and components. Ms. Eprile has been a director of Westport since 2013, and previously served as Chair of the Board from February 2017 to April 2020, where she oversaw a major transformation of Westport's business, and as Chair of the HRC committee. Ms. Eprile is also a director and Chair of the Governance Committee of TSX-listed Olympia Financial Group, and a director of its subsidiary Olympia Trust Company, a western Canadian trust company. From 2016 to 2018, Ms. Eprile also served as a director TSX-listed alternative mortgage lender Home Capital Group Ltd., where she became Chair of the Board in 2017 and was part of leading Home Capital's efforts in responding to a severe liquidity and regulatory crisis and in obtaining the support of Berkshire Hathaway Inc. as a major strategic investor. From 2000 to 2012, Ms. Eprile was a Senior Partner at PricewaterhouseCoopers and led its Canadian Risk Advisory Services practice. From 1998 to 2000, Ms. Eprile led the Canadian Regulatory Risk practice at Deloitte LLP. From 1985 to 1997, Ms. Eprile had a distinguished career as a securities regulator in Canada, holding the positions of both Executive Director and Chief Accountant at the Ontario Securities Commission. Ms. Eprile is a Fellow Chartered Professional Accountant and holds the ICD.D designation. Ms. Eprile also holds an MBA from the Schulich School of Business at York University.

Michael Forsayeth, Director

Michael Forsayeth is an experienced business leader having held Chief Executive Officer, Chief Financial Officer and other senior executive positions in several large public and private real estate, hospitality, foodservice and other businesses over his career. Most recently, Mr. Forsayeth was Chief Executive Officer and a director of TSX and NYSE-listed Granite Real Estate Investment Trust, a large Canadian-based REIT with industrial, warehouse and logistics properties in North America and Europe. Prior to being appointed as Granite's CEO, Mr. Forsayeth served as Granite's Chief Financial Officer from 2011 to 2015. From 2007 to 2011, Mr. Forsayeth was Chief Financial Officer of Intrawest ULC, a significant developer and manager of resort properties in North America and Europe, following its $3 billion privatization by a private equity group. From 1999 to 2007, Mr. Forsayeth was the Chief Financial Officer of Cara Operations Limited (now Recipe Unlimited), a leading Canadian foodservice business, where Mr. Forsayeth played a key leadership role in Cara Operation's successful going-private transaction. Previously, Mr. Forsayeth held senior executive positions with TSX and NYSE-listed Laidlaw Inc., and TSX-listed Derlan Industries Limited. Mr. Forsayeth is a CPA and CA and spent nine years with Coopers & Lybrand (now PricewaterhouseCoopers) in various areas including the audit practice and a secondment in its London, England office. Mr. Forsayeth holds a Bachelor of Commerce (Honours) from Queen's University.

Daniel Villalba, Director and Chair of the Board

Daniel Villalba served as a director since our formation in 2014. Mr. Villalba was previously a Professor of Business Economics at the Universidad Autonoma de Madrid. He also previously served as the CEO of Inverban, a broker and investment bank, and independent board member of Vueling, an airline currently part of International Airlines Group, Abengoa and the Madrid Stock Exchange, as well as a board member of several private companies. He also has written more than 50 academic papers and books. Mr. Villalba holds a Master of Science in Operations Research from Stanford University, a Master of Science in Business Administration from the University of Massachusetts and a PhD in Economics from the Universidad Autonoma de Madrid.

Ian Robertson, Director

Mr. Robertson served as a director of the board since March 9, 2018. Mr. Robertson is a founder of Algonquin and currently served as Algonquin's CEO until April 28, 2020. He has close to 30 years of experience in the development, financing, acquisition and operation of electric power generating projects and in the operation of diversified regulated utilities. Mr. Robertson is an electrical engineer who holds a Bachelor of Applied Science degree (University of Waterloo), a Professional Engineering designation, a Master of Business Administration degree (York University), and a Global Professional Master of Laws degree (University of Toronto). He is also a CFA® charter holder and a Chartered Director (C.Dir. - McMaster University

Jackson Robinson, Director

Mr. Robinson served as a director since our formation in 2014. Mr. Robinson is Vice Chair and Portfolio Manager at Trillium Asset Management. He also serves on the advisory board of several institutions including ACORE (American Council on Renewable Energy), EFW (Energy, Food & Water) and Bambeco (Sustainable Housewares). He holds a Bachelor's degree from Brown University.

Robert Dove,
Director

Mr. Dove serves as a Senior Advisor and consultant to a number of infrastructure investors. Prior to his retirement in 2017, he was a partner, managing director and a head of the Carlyle Infrastructure Fund. He also held various positions at Bechtel Group Inc. and UBS Securities.

Andrea Brentan,
Director

Mr. Brentan has extensive experience in the power sector. He currently serves as a senior advisor to Bain Capital and as non-executive chair of FTI Consulting in Spain. Prior to that, he was CEO of Endesa, an international utility, from 2009 to 2014. Mr. Brentan has also held different executive positions at Enel, Alstom Power and ABB.

Francisco J. Martinez,
Director

Mr. Francisco J. Martinez has more than 30 years of experience as a certified public accountant. Until 2013, Mr. Martinez was a partner at PWC in charge of the Energy sector, including audit, legal and tax. He also served as the deputy director for economy at the energy regulator of Spain (CNE) between 1995 and 1998.

The table below outlines membership and attendance to our board during 2019.

Name	Role	Board Attendance 2019*	Board Member	
			Since	Until
Daniel Villalba	Director and Chair of the Board, non-executive	15/15	June 2014	May 2020
Santiago Seage	Chief Executive officer, director	15/15	December 2018	Current member
Ian Robertson	Director, non-executive	13/15	March 2018	April 2020
Chris Jarratt	Director, non-executive	15/15	March 2018	Current member
Jackson Robinson	Director, non-executive	15/15	June 2014	May 2020
Robert Dove	Director, non-executive	15/15	June 2017	May 2020
Andrea Brentan	Director, non-executive	15/15	June 2017	May 2020
Francisco J. Martinez	Director, non-executive	15/15	June 2017	May 2020

*Does not include matters approved by Director's Written Resolution;

Senior management attend meetings by invitation of the Board.

2019 Key Activities

In 2019, the Board of Directors held 15 meetings including physical meetings and conference calls and adopted several written resolutions.

Major areas of focus of the Board during 2019 have been as follows:

- Review of health and safety issues;
- Review the action plan to continue improving in ESG (Environmental, Social and Governance);
- Review and approval of the strategy of the Company: growth plan, key priorities and risks;
- Review of assets' performance and main technical issues;
- Approval and review of the budget of the Company;
- Review and approval of quarterly and annual accounts;
- Approval of significant transactions (acquisitions, partnerships, etc.);
- Review of capital markets updates; and
- Approval of dividends.

Directors' Shareholdings

The following table includes information with respect to beneficial ownership of our ordinary shares as of December 31, 2019 by each of our directors and executive officers as well as their connected persons.

Directors not included in the table below did not own shares as of December 2019.

	Shares as of December 31,		
	2017	**2018**	**2019**
Santiago Seage	20,000	20,000	20,000
Daniel Villalba	60,000	60,000	60,000
Jackson Robinson	5,690	8,647	10,688
Francisco J. Martinez	–	5,700	6,703
Robert Dove	–	10,347	11,079
Ian Robertson	–	11,079	2,500
Andrea Brentan	–	1,300	1,300

As of December 31, 2019 directors did not hold share options or awards with the exception of the CEO. The CEO did not exercise any of the share options in 2019.

On July 31, 2018, the Board approved a share ownership requirement applicable to independent non-executive directors pursuant to which they shall achieve within a period of three years a minimum share ownership in the Company equal in value to 1.5 times the annual retainer paid to independent directors. Under LTIP plans, the CEO holds as of December 2019, 90,593 share units, convertible into shares in the future and 122,080 options.

Board Committees

The Board of Directors is entitled to delegate its powers to an executive committee or other delegated committee or to one or more persons, unless the shareholders, through a meeting, have specifically delegated certain powers to the Board and have not approved the Board of Director's delegation to others.

The Board has established four Board Committees:

- **Audit Committee**, with responsibilities including monitoring the integrity of the company's financial statements, reviewing internal control and risk management system, as well as the Company's relationship with external auditors;
- **Compensation Committee**, mainly responsible for setting the remuneration for directors and recommending and monitoring remuneration for senior management;
- **Nominating and Corporate Governance Committee**, responsible for leading the process for board appointments;
- **Related Party Transactions Committee**, responsible for identifying and evaluating existing relationships between counterparties and transactions with related parties.

The Board has delegated certain responsibilities to these committees. Membership, roles, duties and authority of these committees are described in their Terms of Reference, available in the website of the Company (www.atlantica.com). Terms of Reference are reviewed and updated by the Board on a yearly basis.

On February 13, 2020 the Special Committee that had been created on February 13, 2019, announced that it had concluded the review of the Company's strategic alternatives by reaffirming the Company's current strategy as a leader in sustainable infrastructure.

Each committee operates under a written charter that sets forth the purposes, goals and responsibilities of the committee as well as qualifications for committee membership. Committees report regularly to the full Board with respect to their activities.

Audit Committee

The Board of Directors approved Terms of Reference for the Audit Committee which are available on the website of the Company (www.atlantica.com).

These Terms of References provide the roles and responsibilities of the Audit Committee, which are reviewed by the Board of Directors on a yearly basis. In accordance with this document, the Committee's responsibilities include, but are not limited, to the following matters:

1. Monitor the integrity of the financial statements of the Company, including its annual and quarterly reports and reporting to the Board on significant financial reporting issues;
2. Review the effectiveness of the Company's Internal Controls and Risk Management, including the information to be included in the Annual Report;

3. Evaluate Compliance, Whistleblowing and Fraud policies, procedures and tools implemented by the Company;
4. Review and evaluate the Internal Audit function's performance and its effectiveness;
5. Make all decisions regarding the appointment, compensation, retention, oversight and replacement, if necessary, of the external, independent auditor. The Audit Committee shall meet external auditors at least once per year. In 2019 the Audit Committee met external auditors 4 times.

Name	Committee Member Since	Committee Member Until	Role	Attendance/ Eligible to Attend in 2019
Francisco J. Martinez	Jun. '17	May '20	Director and Chair of the Audit Committee. Financial Expert.	4 / 4
Daniel Villalba	Jun. '14	May '20	Director and Chair of the Board	4 / 4
Jackson Robinson	Jun. '14	May '20	Director	4 / 4

All members of the Audit Committee are independent non-executive directors in accordance with the definition provided by Rule 5605 of the NASDAQ Stock Market ("NASDAQ") and who meet the criteria for independence set forth in Rule 10A-3(b)(1) under the United States Securities Exchange Act of 1934, as amended.

Senior management, such as the Head of Internal Audit and Risk, Head of Consolidation, Head of Investor Relations and Reporting and Chief Financial Officer attend meetings by invitation.

The Audit Committee meets with theExternal Auditors at least on a quarterly basis.

The Committee Chair provides regular updates to the Board of Directors on the key issues discussed at the Committee's meetings.

On May 5th, 2020, the directors Brenda Eprile, William Aziz and Michael Forsayeth were appointed as the new members of the Audit Committee. Ms. Eprile is the Chair of the Committee.

2019 Key Activities

Financial Reporting

The Audit Committee has reviewed all significant issues concerning the financial statements and how these issues were addressed. The Committee reviewed all filed quarterly interim financial statements. They have also reviewed the Annual Report (U.K. Annual Report) and the Annual Report on Form 20-F.

This review included the accounting policies and significant judgements, estimates and disclosures underpinning the financial statements.

Particular attention was paid to the following significant issues related to 2019 financial statements:

1. Recoverability of Contracted Concessional Assets;
2. Covenant Compliance; and
3. Significant one-off transactions, including acquisitions, partnerships and other significant agreements, etc.

Internal Control System and Risk Management

- Atlantica has implemented a Risk Management system to provide reasonable assurance against material losses and material misstatements.
- The Audit Committee assists the Board of Directors to review the effectiveness of the Risk Management and Internal Control systems annually. Effective management of risks and opportunities is essential for the delivery of strategic objectives and meeting the requirement of good corporate governance.

Risk Management:

Atlantica has developed a Risk Map, a system to identify and assess all business risks based on a standardized methodology. This system allows the Company to identify different risk categories (strategic, climate change, legal, financial, human capital and operational risks).

All risks are assessed at the Group and subsidiary levels by likelihood of occurrence and their potential impact on the Company.

All significant risks have been properly addressed by the Company. Mitigation plans have been implemented in order to reduce or eliminate, when possible, the exposure to risk. All risks are re-assessed on a quarterly basis.

Internal Control System:

The Audit Committee has primary responsibility for the oversight of the Internal Control system.

Atlantica has deployed its Internal Control system with Atlantica SOX Procedures, (the "ASP"). This system is essential to help the Company meet Sarbanes-Oxley Act requirements. In particular, the Committee reviews the application of the requirements under Section 404 of the U.S. Sarbanes-Oxley Act of 2002 with respect to Internal Controls over Financial Reporting (the "ICFR").

Atlantica SOX Procedures have been designed in accordance with the internal control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is widely used. It is recognized as a leading framework for designing, implementing and conducting an internal control system and assessing its effectiveness. This framework is organized into five interrelated components:

- Control Environment
- Risk Assessment
- Control Activities
- Information & Communication
- Monitoring Activities

The Audit Committee reviews the process followed by the management to assess the effectiveness of the Internal Control System. This process includes: i) quarterly self-assessment performed by control owners regarding the design; ii) implementation and effectiveness of control activities they are responsible for; and iii) annual certifications by Senior Management, including the Chief Financial Officer and the Chief Executive Officer.

The Internal Control system is updated on a yearly basis. In 2019, the Atlantica SOX Procedures have been enhanced to include new control activities implemented to mitigate new risks or to increase the effectiveness of the system.

In order to fulfil its oversight responsibilities, the Committee meets regularly with senior management members. In particular the Committee is assisted by the Internal Audit department.

As a result of the procedures performed and internal assessment conducted by Internal Audit, the Audit Committee concludes that the Internal Control System of the Company is properly designed, implemented and that it has been operating effectively during 2019.

Compliance, Whistleblowing and Fraud

The Audit Committee implemented the Whistleblower Channel previously described in this report in September 2014, following Section 301 in the Sarbanes Oxley Act.

Additionally, the Audit Committee is also responsible for overseeing procedures performed by the Internal Audit department:

- Internal Control procedures and activities implemented by management in order to prevent fraud and corruption, in particular the US Foreign Corrupt Practice Act and the U.K. Bribery Act;
- Procedures performed and conclusions reached by Internal Audit in order to detect fraud and any breach of regulation.

Internal Audit

Internal Audit is an independent, objective assurance and consulting function designed to add value to the Company. The Internal Audit function must be independent, and all internal auditors must be objective in performing their work. In Atlantica, the Internal Audit function reports to the Audit Committee.

The Internal Audit team has a well-balanced experience and education according to the department roles and objectives. In this sense, the professionals on the team combine finance, accounting, IT and legal backgrounds, have more than 10 years of Audit experience per person on average and include Associated Certified Fraud Examiners (ACFE), COSO qualified as well as several Certified Public Accountants. During 2019, the internal audit employees received updated technical accounting and internal control training. In accordance with the Auditing Standard 2201, this department performs a top-down analysis to identify major audit risks and internal controls. All identified risks are classified depending on the materiality and the likelihood of impacting the financial statements. As a result of this analysis, the Internal Audit Scope for the year is established.

As a new feature in 2019, the Internal audit department has built a new set of audit procedures to assess all the financial and internal control audit conclusions to promote impartiality and homogeneity. The new methodology is based on qualitative and quantitative criteria that help identify critical or deficient areas.

EY audited Atlantica as external auditor for the first time in 2019. A transition plan was designed in 2018 to assist the new external auditor needs in all our geographies.

In accordance with the Audit Committee's terms of reference, the Committee is responsible for the supervision of the Internal Audit function.

In particular, the Audit Committee:

- Approves the Internal Audit plan for the year.
- This plan is prepared in accordance with the conclusions of the Audit Risk Assessment, which is prepared according to PCAOB Auditing Standards. The Committee also reviews the progress of the Internal Audit plan on a quarterly basis.
- Reviews Internal Audit work, their main findings, recommendations and its implementation on a periodic basis.
- Reviews and monitors management's responsiveness to the internal auditor's findings and recommendations.
- Meets regularly with the Head of Internal Audit and Risk.

External Audit

The Audit Committee has primary responsibility for overseeing the relationship with the external auditor. This responsibility includes, at least:

- The selection and appointment of the external auditor. The Committee shall consider and make recommendations to the Board, to be put to shareholders for approval at the Annual General Meeting (AGM). At least once every ten years the audit services contract shall be put out to tender.
- Ernst & Young (EY) and other member firms of EY were appointed and approved as external auditor of the Group for the period 2019 – 2022 in the AGM held on May 11th, 2018. The Audit Committee is responsible for overseeing the remuneration of the external auditor for both audit services and non-audit services. The Audit Committee approves all services contracted with the external auditor. Prior to this appointment, Deloitte, S.L. had been our auditors for the years ended December 31, 2018, 2017 and 2016. There was no disagreement whatsoever relating to these years nor the period from January 1, 2019 through February 28, 2019 with Deloitte, S.L. on any accounting principles or practices, financial statement disclosure, or auditing scope or procedure matters.

The Committee has established a policy to safeguard the independence and objectivity of external auditors. In general, external auditors may be engaged to provide services only if their independence and objectivity are not impaired. In September 2014, the Committee considered it appropriate to establish the Pre-Approval Policy for Audit services rendered by the Statutory Auditor. According to this Policy, audit services, audit-related services, tax services and other services are pre-approved by the Audit Committee.

All other services must be approved explicitly by the Audit Committee

All services performed by EY are approved by the Audit Committee. All fees received by EY in 2019 have been approved by the Committee.

$ in thousands	EY	Other	Total
Audit Fees	1,293	61	1,354
Audit-Related Fees*	481	-	481
Tax Fees	406	-	406
All Other Fees	271	-	271
Total	**2,451**	**61**	**2,512**

(*) Audit-related fees include fees paid to EY during 2019 in relation to our major shareholder's capital market transactions.The full amount was re-invoiced.

The Audit Committee is responsible for overseeing the work of the external auditor.

In 2019, EY attended the four Audit Committee meetings held during the year. EY has communicated to the Committee all relevant information related to the audit process in accordance to Auditing Standard Nº16 issued by the PCAOB.

As a result of the audit procedures performed by EY, they have issued the following audit reports:

- Unqualified Audit Report on Review of Consolidated Financial Information (IFRS–IASB/EU) under PCAOB standards (U.S. SEC filing);
- Unqualified Audit Report on Internal Control over Financial Reporting under PCAOB standards (U.S. SEC filing); and
- Unqualified Audit Report on Review of Consolidated Financial Information (IFRS–IASB/EU) under ISA (U.K. Companies House filing).

Accounting and Disclosure Committee

The Accounting and Disclosure Committee is responsible for analysing and implementing the most significant accounting criteria of the Company. The Committee is comprised by the Chief Financial Officer, the Head of Internal Audit and Risk, the Head of Investor Relations and Reporting and the Head of Consolidation. Each committee member has 25% of voting rights and a majority of votes is required to approve accounting criteria.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for leading the process for board appointments and corporate governance policies. Among the principal duties of the Nominating and Corporate Governance Committee are the following:

- Regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the board and make recommendations
- In general, identifying and nominating, for the approval of the Board, candidates to fill independent Board vacancies as and when they arise; The committee meets at least twice a year.
- Keep under review corporate governance rules and developments (including ethics related matters) that might affect the Company, with the aim of ensuring that the Company's corporate governance policies and practices continue to be in line with best practices;
- Make recommendations to the Board concerning any changes to practices that are required in relation to corporate governance;
- Make recommendations to the Board concerning any new or special committees of the Board that may be necessary to properly address ethical, legal and/or other matters that may arise;

	Committee Member			
Name	Since	Until	Role	Attendance/ Eligible to Attend in 2019
Robert Dove	Jun.'17	May '20	Director	2/2
Daniel Villalba	Jun. '14	May '20	Director and Chair of the Board	2/2
Ian Robertson	Mar. '18	April '20	Director	2/2

On May 5th 2020, the Directors Debora Del Favero, Michael Forsayeth and Arun Banskota were appointed as the new members of the Nominating and Corporate Governance Committee. Ms. Del Favero is the Chair of the Committee.

Compensation Committee

The Compensation Committee is responsible for determining the remuneration policies of Directors and Management team and the remuneration of the Chief Executive Officer.

In 2019, the Committee focused its activities on the following key remuneration topics:

- Periodically reviewing Long Term Incentive Plans;
- Deciding on the Chief Executive Officer's remuneration;
- Reviewing Independent non-executive director's remuneration; and
- Analysing peers and comparable remuneration structures.

All members of the Compensation Committee are Non-Executive Directors. No director or Senior Manager shall be involved in any decision as to their own remuneration. The Chief Executive Officer and members of senior management, such as the Head of Human Resources, may attend the meetings by invitation.

The Committee Chair provides regular updates to the Board of Directors on the key issues discussed at the Committee's meetings.

The Committee held two meetings during 2019.

	Committee Member			
Name	**Since**	**Until**	**Role**	**Attendance/ Eligible to Attend in 2019**
Jackson Robinson	Feb. '16	May '20	Director, Chair of the Compensation Committee	2/2
Andrea Brentan	Jun. '14	May '20	Director	2/2
Christopher Jarratt	Mar. '18	May '20	Director	2/2

On May 5th, 2020, the Directors William Aziz and Debora Del Favero were appointed as new members of the Compensation Committee. Mr. Aziz is the Chair of the Committee.

2019 Key Activities

In 2019, the Compensation Committee continued its work on revising our remuneration structure to ensure that the Company has in place an effective Remuneration Policy which:

- Allows the Company to attract and retain top quality talent; and;
- Rewards and compensates sustainable performance to the benefit of both shareholders and stakeholders.

Remuneration Analysis

The Committee has re-assessed the Remuneration Policy implemented by the Board of Directors and approved in the Annual General Meeting. At least once a year, the Compensation Committee reviews compensation practices for independent non-executive directors in similar companies.

The Committee has been particularly focused on reviewing the remuneration for independent non-executive directors and Chief Executive Officer, based on the information collected from external consultants that provided independent advice on remuneration best practices and market practice on directors´ minimum ownership requirements.

The Compensation Committee has the responsibility to propose the remuneration of the Chief Executive Officer and the overall remuneration of the senior management to the Board of Directors.

Regarding performance-related bonuses or variable remuneration, the Committee has the following duties:

- Definition of specific targets for the Chief Executive Officer and overall structure for senior management
- Evaluation of the accomplishment of those objectives in the case of the Chief Executive Officer.

Related Party Transactions Committee

The duties and functions of our Related Party Transactions Committee include, among others, evaluating on an ongoing basis existing relationships between and among businesses and counterparties to ensure that all related parties are identified, monitoring related-party transactions, identifying changes in relationships with counterparties and overseeing the implementation of a system for identifying, monitoring and reporting related-party transactions, including a periodic review of such transactions, applicable policies and procedures.

The Related Party Transactions Committee shall meet at such times as required and where it considers appropriate. The Related Party Transactions Committee will report to the Board of Directors on the recommendations made by the committee, including but not limited to any conflict of interest and any procedure to manage such conflict of interest.

Name	Committee Member Since	Committee Member Until	Role	Attendance/ Eligible to Attend in 2019*
Daniel Villalba	Feb'18	May '20	Director and Chair of the Board and Related Party Committee	6/6
Jackson Robinson	Feb. '18	May '20	Director	6/6
Andrea Brentan	Feb. '18	May '20	Director	6/6
Robert Dove	Feb. '18	May '20	Director	6/6
Francisco J. Martinez	Feb. '18	May '20	Director	6/6

* The Related Party Transaction Committee was approved in February 2018.

On May 5th, 2020, the Directors Michael Forsayeth, William Aziz and Brenda Eprile were appointed as the new members of the Related Party Transactions Committee. Mr. Forsayeth will be Chair of the Committee.

Under the principles of good corporate governance, the Code of Conduct and applicable law, any director or executive officer of Atlantica has a duty to declare any actual or potential conflict of interest in any proposed or existing transaction or arrangement. In accordance with our policy, all transactions with related parties are subject to approval or ratification by the Board. Prior to entering into a transaction, management reports a summary of the material facts to the non-conflicted directors (directors that are not conflicted by the transaction), who are generally all the members of the Related Party Transactions Committee. Non-conflicted directors review the transaction in the Related Party Transactions Committee prior to the meeting of the Board of Directors.

4.4 Incentive Pay

Since April 2019, each non-executive director received an annual compensation of $150.0 thousand. As chair of the board of directors, Mr. Villalba received an additional $75.0 thousand per year. As chair of the audit committee, Mr. Francisco J. Martinez received an additional $15.0 thousand per year. As chair of the Nominating and Corporate Governance Committee and Compensation Committee, Mr. Dove and Mr. Robinson received an additional $10.0 thousand per year.

Until March 2019, each non-executive director received a total annual compensation of $134.0 thousand and as chair of the board of directors, Mr. Villalba received an additional $61.0 thousand per year. As chair of the audit committee, Mr. Francisco J. Martinez received an additional $15.0 thousand per year per year. As chair of the Nominating and Corporate Governance Committee and Compensation Committee, Mr. Dove and Mr. Robinson receive an additional $10.0 thousand per year.

In 2019, directors received a total annual compensation detailed in the table below. The CEO's total annual compensation is also detailed in this table.

Non-executive directors appointed by Algonquin did not receive any compensation from us in 2019 and previous years. The Company submitted a change in its remuneration policy at its Annual General meeting to start compensating non-executive directors appointed by Algonquin in the same terms and conditions as other non-executive directors. The updated remuneration policy was approved on May 5th, 2020.

The table below provides a breakdown of the various elements of Director pay for the year ended December 31, 2019 and for prior years. This comprises the total remuneration earned in 2017, 2018 and 2019. For non-executive independent directors, compensation is approved in U.S. Dollars and is translated to Euros to align it with the CEO's compensation, which is approved in Euros.

$ in thousands	Salary and Fees			All Taxable Benefits			2016-2018 LTIP			Annual Bonuses			Total		
	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019	2017	2018	2019
Santiago Seage	678	768	728	-	-	-	-	751	-	924	992	958	1,602	2,511	1,686
Daniel Villalba	135	160	218	-	-	-	-	-	-	-	-	-	135	160	218
Jackson Robinson	100	118	156	-	-	-	-	-	-	-	-	-	100	118	156
Robert Dove	50	118	156	-	-	-	-	-	-	-	-	-	50	118	156
Andrea Brentan	50	114	146	-	-	-	-	-	-	-	-	-	50	114	146
Francisco J. Martinez	50	120	161	-	-	-	-	-	-	-	-	-	50	120	161
Eduardo Kausel	50	-	-	-	-	-	-	-	-	-	-	-	50	-	-
Enrique Alarcon	50	-	-	-	-	-	-	-	-	-	-	-	50	-	-
Juan del Hoyo	50	-	-	-	-	-	-	-	-	-	-	-	50	-	-
Total	**1,213**	**1,399**	**1,564**	**-**	**-**	**-**	**-**	**751**	**-**	**924**	**992**	**958**	**2,137**	**3,142**	**2,522**

Only directors who received remuneration are included in the table above.

Mr. Kausel, Mr. Alarcon and Mr. Del Hoyo resigned on June 23, 2017.

None of the directors received any pension remuneration in 2017, 2018 or 2019. The CEO received the 2016-2018 LTIP compensation in 2018, paid in March 2019. No long-term awards have vested in 2019.

Each member of our board of directors will be indemnified for his actions associated with being a director to the extent permitted by law.

During the year 2019, most of the objectives defined for the Chief Executive Officer's variable bonus were met or exceeded and the Compensation Committee decided to approve a bonus corresponding to 100.7% of the target variable compensation, which will be payable in 2020. In 2018, most of the objectives defined for the Chief Executive Officer's variable bonus were met and the Compensation Committee decided to approve a bonus corresponding to 101.8% of the target variable compensation, which was paid in 2019.

	Percentage Weight	**Achievement**
CAFD (cash available for distribution) – Equal or Higher than $190 million	40%	100%
EBITDA – Equal or Higher than $827 million	10%	99%
Present and close value creating and accretive investment opportunities	15%	100%
Lead the works of the strategic review and plan	20%	100%
Achieve health and safety targets - (Frequency with Leave/Lost Time Index below 4.5 and General frequency index below 13.8) based on reliable targets and consistent measure metrics.	10%	120%
Implement the succession plan	5%	75%

Cash Available for Distribution refers to the cash distributions received by the Company from its subsidiaries minus cash expenses of the Company, including debt service and general and administrative expenses.

The Chief Executive Officer's maximum potential bonus could be 120% of such bonus (approximately $1,150 thousand).

The 2016-2018 Long-Term Incentive Plan (LTIP) was in place for the three-year period from 2016 to 2018. The award corresponding to the Chief Executive Officer was 21.95% of the maximum potential award, which amounted to $751 thousand, paid in 2019.

A new remuneration policy, including long-term incentive awards was approved at our 2019 Annual General Meeting held in June 2019. Following that policy, we have yearly long-term incentive plans which are detailed under the section "Long-Term Incentive Awards" of this report.

Remuneration of the Chief Executive Officer

The table enclosed within the "Single total figure of remuneration for each director" sets out the details for Mr. Seage who serves in the role of the Chief Executive Officer.

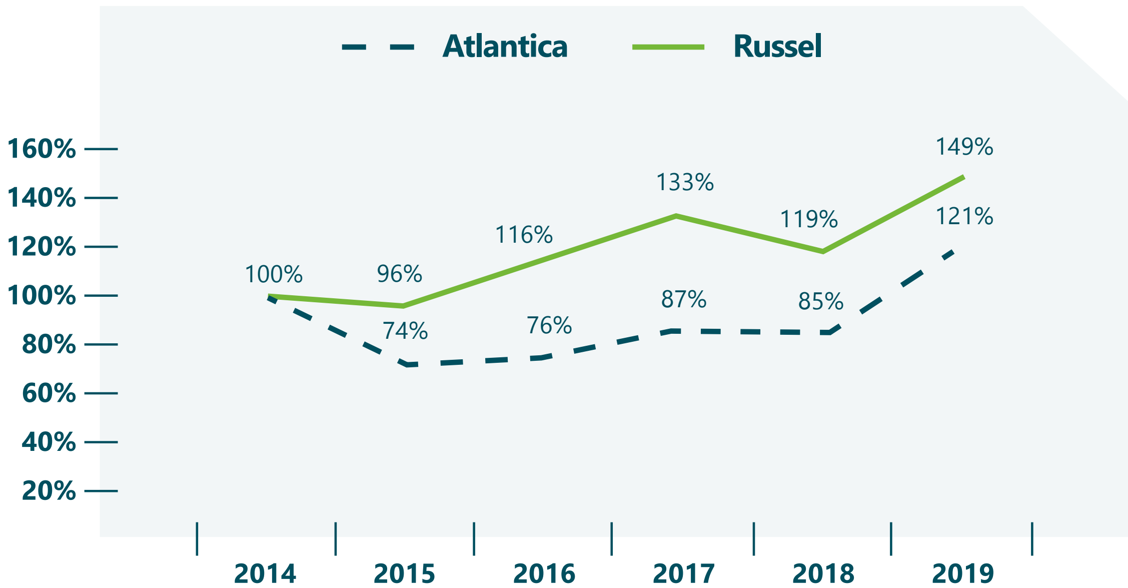
In 2019, he accrued $957.7 thousand as a bonus payment in accordance with his service agreement, payable in 2020. In 2018, Mr. Seage accrued $992.2 thousand in accordance with his service agreement, which was paid in 2019.

Total Shareholder Return and Chief Executive Officer Pay

The chart below shows the Company's total shareholder return from June 2014, the date of our Initial Public Offering ("IPO"), to December 2019 compared with the total shareholder return of the companies in the Russell 2000 Index. The chart represents the progression of the return, including investment, starting at the date of our IPO. In addition, dividends are assumed to have been re-invested at the closing price of each dividend payment date.

We believe the Russell 2000 Index is an adequate benchmark as it represents a broad range of companies of similar size.

Total Shareholder Return is calculated in U.S. Dollars.



The table below shows the total remuneration of the Chief Executive Officer and his bonuses and 2016-2018 LTIP grants expressed as a percentage of the maximum he could have been awarded.

		Bonus		2016-2018 LTIP awards	
Year	**Total Pay** ($ in thousands)	**Percentage of Maximum**	**Amount of Bonus**	**Percentage of Maximum**	**Value**
2019	1,685.5	100.7%	957.7	-	-
2018	2,511.1	101.8%	992.2	21.9%	751.1
2017	1,602.3	96.3%	924.2	-	-
2016	1,499.4	100%	940.5	-	-
2015	1,597.6(*)	-	-	-	-
2014	174.1	-	-	-	-

(*) Includes a 1,318.9 thousand U.S. Dollars termination payment received by Mr. Garoz on November 25th, 2015.

The Chief Executive Officer did not receive any variable remuneration for service provided to the Company for the years ended December 31st, 2015 and 2014. Santiago Seage occupied that office between January and May 2015, and again since late November 2015. Meanwhile, Mr. Garoz held that position between May and November 2015, when he left the Company.

In 2017, the Company accrued $924.2 thousand of the bonus paid to the Chief Executive Officer in 2018. In 2018, the Company accrued $992.2 thousand of the bonus paid to the Chief Executive Officer in 2019, in accordance with his service agreement.

If from January 1st, 2019 to December 31st, 2019 the share price had increased by 50%, the remuneration for the CEO for the year 2019 would have been $1,685.5 million, the same as the amount actually received since no long-term incentives related to the share price have vested in 2019.

In 2019, the Company accrued $957.7 thousand of the bonus payable to the Chief Executive Officer in 2020.

Chief Executive Officer Pay vs. Employee Pay

The table below sets out the percentage change between the year 2018 and 2019 in salary, benefits and bonus (determined on the same basis as for the Single Total Figure table) for the Chief Executive Officer and the average per capita change for employees of the Group as a whole, excluding the Chief Executive Officer.

Element of Remuneration	Percentage Change for Chief Executive Officer	Percentage Change for Employees Excluding the CEO
Salary	0%	5.1%
Benefits	n/a	n/a
Bonus	1.1%	5.6%

The percentage change for employees excluding the CEO has been calculated considering the same average number of employees in both 2019 and 2018. This is the most appropriate methodology to reflect how much the salary and bonus changed on a year-to-year basis as it excludes the effect of new employees.

Relative Importance of Spend on Pay

The following table sets out the change in overall employee costs, directors' compensation and dividends.

$ in million	Amount in 2017	Amount in 2018	Amount in 2019	Difference 2019 vs. 2018
Spend on pay for all employees of the group*	18.9	15.1	27.7	12.6
Total remuneration of directors	2.2	3.2	2.6	(0.6)
Dividends paid	94.9	133.1	159.0	25.9

* The increase is mainly due to the acquisition of ASI Operations, the company that performs the operation and maintenance services to our Solana and Mojave plants

The company has not made any share repurchases during 2019 nor 2018.

The $12.6 million increase in spend on pay is due to the acquisition in July 2019 of ASI Operations, the company that performs the operation and maintenance services to U.S. solar plants. In addition, in 2018, the amount effectively payable under the long-term incentive plan corresponding to the 2016-2018 period was lower than the amount accrued, hence we recorded an accrual reversal. This also explains the increase in spend on pay.

The $0.6 million decrease in total remuneration of directors is due to the CEO's 2016-2018 long-term incentive planthat became payable as of December 31, 2018. In 2019, the CEO did not vest any LTIP amounts.

Termination Payments

No termination payments were made to the Chief Executive Officer or any other director in 2019 or 2018. The policy for termination remuneration is detailed under the section "Policy on payments for loss of office" of this report.

Statement of Implementation of Policy in 2019

The targets for bonuses are detailed under the section "Remuneration Policy" of this report. The current policy was approved at our 2019 Annual General Meeting, held in June 2019.

For 2020, the bonus measures for the remuneration of the Chief Executive Officer, will focus on four areas: financial targets, value creating growth/investments, health and safety and a succession plan.

This approach is intended to provide a balanced assessment of how the business has performed over the course of the year against stated objectives. Targets are aligned with the annual plan and strategic and operational priorities for the year.

For 2020 the bonus objectives are the following:

	Percentage Weight
CAFD – Equal of higher than the CAFD budgeted in the 2020 budget	40%
EBITDA – Equal or higher than the EBITDA budgeted in the 2020 budget	15%
Close accretive acquisitions for the Company	20%
Achieve health and safety targets - (Frequency with Leave / Lost Time Index below 3.5 and General Frequency Index below 11.0) based on reliable targets and consistent measure metrics	10%
Implement the succession plan	15%

Long Term Incentive Plans

The Company had a long-term incentive plan for the period 2016-2018 (the "2016-2018 Long-Term Incentive Plan" or "2016-2018 LTIP") for the executive team approved at the 2016 Annual General Meeting. The 2016-2018 LTIP ended in 2018 and the amount payable under the LTIP amounts to 21.95% of the maximum potential amount, which resulted in a total payment of $1,618.0 thousand that was paid in March 2019.

In April 2018, the Board of Directors approved the implementation of a new remuneration policy including LTIP awards. The first long-term incentive plan for the 2019 period permits the grant of share options and restricted stock units to the executive team of the Company. The LTIP applies to approximately 14 executives and the Board of Directors also proposed to include the Chief Executive Officer, who is also a Director. The Chief Executive Officer's participation in LTIPs was approved by shareholders at the 2019 annual general meeting in June 2019.

Voting at the 2019 Annual General Meeting

The Company takes an active interest in voting outcomes. In the event of a substantial vote against a resolution in relation to director´s remuneration, the Company would seek to understand the reasons for any such vote and would set out in the following Annual Report any actions in response to it.

At the 2019 Annual General Meeting, votes in relation to the directors' remuneration report for the year ended December 31, 2018 were as follows:

	Remuneration Report[23]	
	Number of votes	%
For	71,288,396	98.5
Against	1,063,617	1.5
Withheld*	929,614	-

[23] A vote "withheld" is not a vote in law and is not counted in the calculation of the proportion of votes for and against the resolution

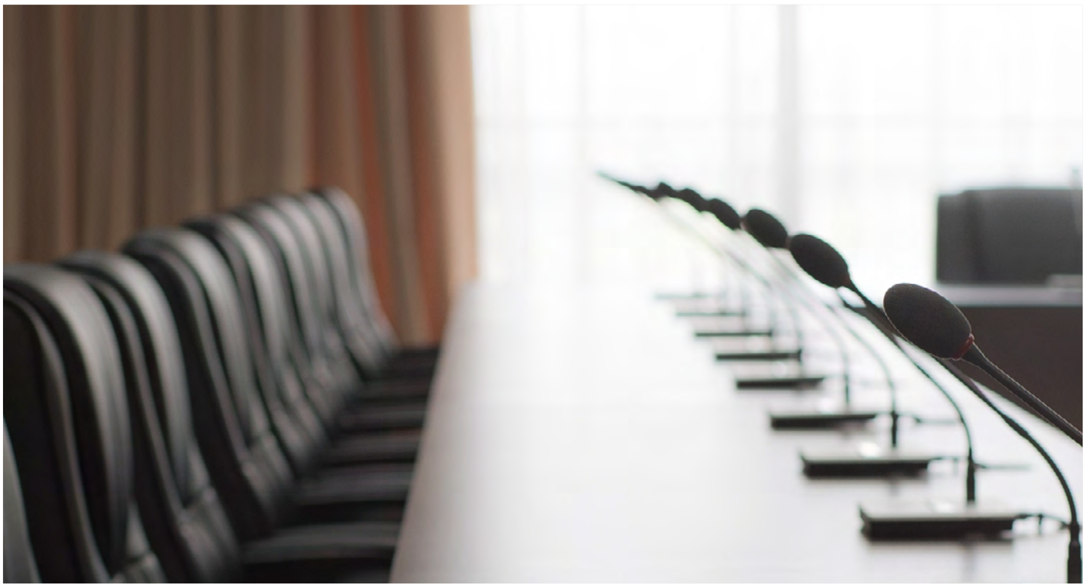
In addition, votes at the 2019 Annual General Meeting in relation to the directors' remuneration policy for the year ended December 31, 2018 were as follows:

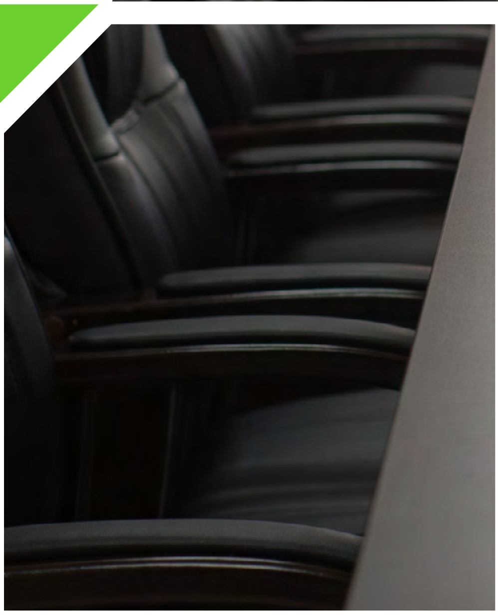
	Remuneration Policy[23]	
	Number of votes	%
For	65,047,910	89.9
Against	7,293,557	10.1
Withheld*	940,160	-

Remuneration Policy

The current policy was approved at our 2019 Annual General Meeting, held in June 2019.

For independent non-executive directors, the Company's policy is to compensate in cash for the time dedicated, subject to a maximum total annual compensation for non-executive directors in aggregate of two million dollars. Once a year, the Compensation Committee reviews compensation practices for independent non-executive directors in similar companies and the skills and experience required and may propose an adjustment in the current compensation.





Until December 31, 2019, the policy was not to compensate other non-independent non-executive directors for the time dedicated. The remuneration to non-independent non-executive directors is a change to our remuneration policy approved by the Compensation Committee, the Board of Directors and the Annual General Meeting held in May 2020.

The policy for executive directors, which is only applicable to the Chief Executive Officer as the only executive director, is as follows:

Name of Component	Description of Component	How does this component support the company's short and long-term objectives?	What is the maximum that may be paid in respect of the component?	Framework used to assess performance
Salary/fees	Fixed remuneration payable monthly	Helps to recruit and retain executive directors and forms the basis of a competitive remuneration package	Maximum amount $826 thousand, may be increased by 5% per year Salary levels for peers are considered	Not applicable No retention or clawback
Benefits	Opportunity to join existing plans for employees but without any increase in remuneration			
Annual bonus	Annual bonus is paid following the end of the financial year for performance over the year. There are no retention or forfeiture provisions	Helps to offer a competitive remuneration package and align it with company's objectives	200% of base salary	40%-50% of CAFD 10% of EBITDA 40%-50% of other operational or qualitative objectives No retention or clawback
Long Term Incentive Awards	Restricted stock units and share options subject to certain vesting periods	Align executive directors and shareholders interests	70% of target annual salary + bonus Special one-off plan in 2019 for 50% of 2019 salary + bonus	75% share units subject to 5% average annual TSR, 25% options Share units

CAFD, EBITDA and TSR have been selected as key parameters to measure the company's performance due to their importance for our shareholders. These measures are considered standard indicators of financial performance in our sector.

Committee Discretion

The committee has discretion, consistent with market practice, in respect of, but not limited to participants, timing of payments, size of the award subject to policy, performance measures and when dealing with special situations, such as change of control or restructuring.

The annual bonus is a variable cash bonus, based on the objectives described above. Those objectives include Cash Available for Distribution (CAFD) and EBITDA, as these are key financial metrics for our industry sector. Additionally, the annual bonus includes 2-3 objectives that reflect some of the key projects, initiatives or key objectives.

For the management team and key personnel, our policy is to use two external consultants to estimate market conditions for similar positions in terms of fixed and variable remuneration and, based on a performance appraisal, set a target remuneration, as a general rule, within that market practice. Variable payments are based on a number of specific measurable targets in relation to the measures described herein, which are defined by the Compensation Committee at the beginning of the year. For the rest of its employees, the Company establishes predefined remuneration ranges for different positions and reviews each individual remuneration depending on performance appraisal and within a two-range scale without employee consultation.

2016-2018 Long-Term Incentive Plan

The Company had a Long-Term Incentive Plan for the period 2016-2018 for the executive team approved at the 2016 Annual General Meeting. The plan included twelve executives, including our Chief Executive Officer, who were eligible under the 2016-2018 Long-Term Incentive Plan. The 2016-2018 Long-Term Incentive Plan provided that each eligible executive would be entitled to the payment of a long-term incentive cash bonus in March 2019 calculated as a function of Total Annual Shareholder's Return, or TSR, objectives over the 2016-18 period, a metric intended to align management and shareholder interests. The maximum bonus would be 50% (or, in the Chief Executive Officer's case, 70%) of the total remuneration received by the executive over the period from 2016-18. Specifically, 50% of the bonus would be based on our TSR and 50% on the relative performance in terms of TSR versus a group of similarly structured companies selected by the Compensation Committee. The amount payable under the 2016-2018 LTIP amounted to 21.95% of the maximum potential amount, which amounts to $1,618.0 thousand in total and which was paid in March 2019.

Long-Term Incentive Plan

A new remuneration policy including long-term incentive awards was approved at our 2019 Annual General Meeting held in June 2019.

In April 2018, the Board of Directors approved the implementation of a remuneration policy including LTIP awards. The first long-term incentive plan for the 2019 period (the "Long-Term Incentive Plan 2019" or "LTIP 2019") permits the grant of share options and restricted stock units ("Awards") to the executive team of the Company (the "Executives"). The LTIP applies to approximately 14 executives and the Board of Directors proposed to include the Chief Executive Officer, who is also a Director. The Chief Executive Officer's participation in the LTIP was approved by shareholders at the 2019 annual general meeting in June 2019.

The purpose of this LTIP is to attract and retain the best talent for positions of substantial responsibility in the Company, to encourage ownership in the Company by the executive team whose long-term service the Company considers essential to its continued progress and, thereby, encourage recipients to act in the shareholders' interest and to promote the success the Company.

The aggregate number of shares which may be reserved for issuance under the LTIP must not exceed 2% of the number of the shares outstanding at the time of the Awards are granted but is expected to be significantly less. However, the Company may decide that, instead of issuing or transferring shares, the Executives may be paid in cash.

The value of the Awards will be defined as 50% of the Executives' total annual compensation for the year closed before the date upon which an Award is granted and, in the case of the Chief Executive Officer, would be 70% of the same previous year total compensation at the grant date ("Awards Value"). The share options will represent 25% of the Award Value and the restricted stock units will represent 75% of the Award Value.

In addition to the LTIP 2019 and following the remuneration policy approved at our 2019 Annual General Meeting, in December 2019 the Board of Directors approved the implementation of a long-term incentive plan for 2020 (the "2020 Long-Term Incentive Plan" or "2020 LTIP") in accordance with the remuneration policy. The 2020 LTIP applies to approximately 13 executives including the Chief Executive Officer.

Main Terms of the LTIP

	Share Options	Restricted Stock Units
Nature	Option cost shall be calculated by a third party using the Black-Scholes or some other accepted methodology.	Conditions shall be based on continuing employment (or other service relationship) and achievement of a minimum 5% average annual total shareholders return ("TSR").
Exercisability and vesting period	One-third of the total number of options awarded shall vest on each anniversary of the date upon which an award was granted. The Company will decide at vesting if cash or shares are given as payment.	The shares will vest on the third anniversary of the grant date but only if the total annual shareholders return ("TSR") has been at least a 5% yearly average over such 3-year period.
Ownership and dividends	The participant shall have the rights of a shareholder only as to shares acquired upon the exercise of an option and not as to unexercised options. Until the Shares are issued or transferred, no right to vote at any meeting or to receive dividends or any other rights as a shareholder shall exist.	The participant will be entitled to receive, for each share unit, a payment equivalent to the amount of any dividend or distribution paid on one share between the grant date and the date on which the share unit vests.

Effect on Termination of Employment

If a participant's employment terminates by reason of involuntary termination (death, disability, retirement dismissal rendered unfair, etc.), any portion of his/her Award shall thereafter continue to vest and become exercisable according to the terms of the LTIP but such participant shall be no longer entitled to be granted Awards under the LTIP.

If a participant incurs a termination of employment for cause or voluntary resignation or withdrawal, options that have vested on the termination date will be exercisable within the period of 30 days from such termination date but any unvested Awards (options or restricted stock units) shall lapse.

Change in Control

If there is a change in control, all Awards shall vest in full on the date of the change in control. The participants must exercise their options within a period of 30 days.

Delisting

If the Company is delisted, all outstanding Awards shall vest in full on the date of delisting and will be settled in cash. The cash payment for restricted stock units will be the last quoted share price of the Company and the cash payment for any outstanding share options will be the difference between the last quoted share price and the exercise price for the applicable option. Such cash payments will be made after applicable tax deductions within 30 days of the delisting.

In addition, in February 2019 the Board of Directors approved a special one-off plan which permitted the grant of stock units to certain members of the Management[24] and certain members of the Middle Management, consisting of approximately 25 managers including the Chief Executive Officer. The value of the award was defined as 50% of 2019 target remuneration (including salary and variable bonus). The share units vest over 3 years, one third each year starting in 2020, provided that the manager is still an employee of the company. This was approved by shareholders at the 2019 annual general meeting.

The executive director does not receive any pension contributions.

None of the non-executive directors receive bonuses, long-term incentive awards, pension or other benefits in respect of their services to the Company.

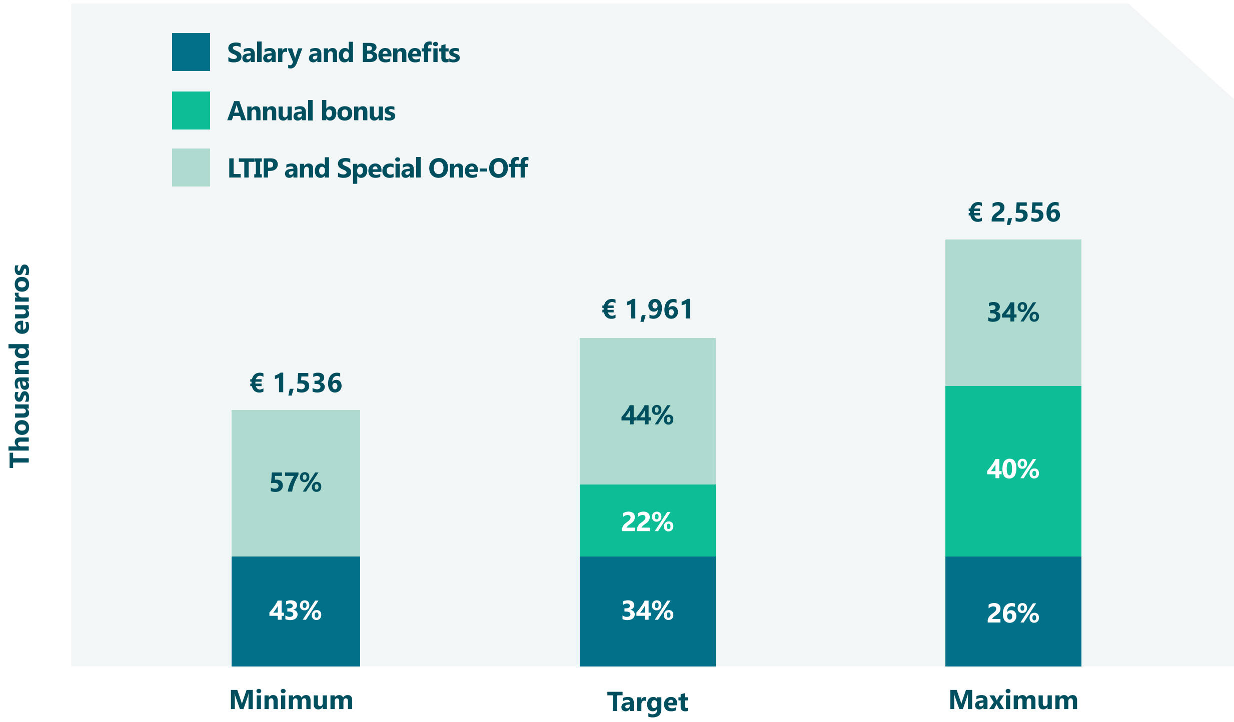
There are no provisions for the recovery of sums paid or the withholding of any sum.

[24] Middle Management consists of employees who (i) manage a specific area, (ii) supervise a group of employees or, (iii) are considered key personnel within the organization.

Chief Executive Officer Remuneration Policy

The Compensation Committee approved a fixed remuneration of €663 thousand for the Chief Executive Officer for 2020, a 2% increase versus 2019.

Total remuneration of the only executive director for a minimum, target and maximum performance in 2019 is presented in the chart below.



Assumptions made for each scenario are as follows:

- Minimum: fixed remuneration plus portion of LTIP and one-off plans vesting in 2020.
- Target: fixed remuneration plus portion of LTIP and one-off plans vesting in 2020 plus half of maximum annual bonus
- Maximum: fixed remuneration plus portion of LTIP and one-off plans vesting in 2020 plus maximum annual bonus

LTIP and one-off plans have been included for the amounts vesting in 2020, assuming a share price of $31.24 (February 26, 2020 share price).

For 2020, the bonus measures for the remuneration of the Chief Executive Officer, will focus on four areas: financial targets, value creating growth/investments, health and safety and implementing the succession plan.

This approach is intended to provide a balanced assessment of how the business has performed over the course of the year against stated objectives. Targets are aligned with the annual plan and strategic and operational priorities for the year.

For 2020 the bonus objectives are the following:

	Percentage weight
CAFD – Equal or higher than the CAFD budgeted in the 2020 budget	40%
EBITDA – Equal or Higher than the EBITDA budgeted in the 2020 budget	15%
Close accretive acquisitions for the Company	20%
Achieve health and safety targets - (Frequency with Leave / Lost Time Index below 3.5 and General Frequency Index below 11.0) based on reliable targets and consistent measure metrics	10%
Implement the succession plan	15%

Approach to Recruitment

As previously stated within this report, the recruitment of managers is largely based on the estimates of two external consultants of the market conditions for similar positions, in terms of fixed and variable remuneration.

In addition, the remuneration policy reflects the composition of the remuneration package for the appointment of new executive directors. We offer a competitive fixed remuneration, an annual bonus not exceeding 200% of the fixed remuneration and a participation in the LTIP plan.

Lastly, whenever needed, the Company can contract an external advisor to hire key personnel.

Policy on Payments for Loss of Office

In order to protect the Company's know-how and to ensure continuity in terms of attainment of business objectives, the policy approved by our shareholders at the 2019 Annual General Shareholders Meeting, introduced certain termination payments to key executives, including the Chief Executive Officer.

The Company agreed with certain executives with strategic and key responsibilities in the Company ("Key Managers"), including the Chief Executive Officer, to make payments for loss of office or employment in addition to the severance payment under the prevailing labour and legal conditions in their contracts or countries where they are employed if they should leave (by loss of office or employment) the Company within 2 years of a change in control. The payment would represent six months of remuneration and will be adjusted to ensure that total payment including severance payment required under prevailing laws represent at least 12 months of remuneration (including salary, benefits, long term incentive plans and variable pay), but never more than 24 months of remuneration, unless required by local law.

A change of control means that a third party or coordinated parties (i) acquire directly or indirectly by any means a number of shares in the Company which (together with the shares that such party may already hold in the Company) amount to more than 50% of the share capital of the Company; or (ii) appoint or have the right to appoint at least half of the members of the Board of Directors of the Company.

No payments would be made to Key Managers for dismissal for breach of contract, breach of fiduciary duties or gross misconduct, determined (in the event of a dispute) by a court of competent jurisdiction to reach a final determination.

Consideration of Employee Conditions Elsewhere

For the management team and key personnel, our policy is to use two external consultants to estimate market conditions for roles of a similar level of managerial responsibilities and complexity in terms of fixed and variable remuneration and, based on a performance appraisal, set a target remuneration, as a general rule, within that market practice.

The annual variable remuneration payment is calculated with reference to the achievement of a number of specific measurable targets defined in the previous year. Each specific target is measured on a performance scale of 0%-120%.

For the rest of its employees, the Company establishes predefined remuneration ranges for different positions and reviews each individual remuneration depending on performance appraisal within a two-range scale without employee consultation.

The remuneration of all employees, including the members of the management team, may be adjusted periodically in the framework of the annual salary review process which is carried out for all employees.

Overall, we expect that, following the implementation of our policies, remunerations of the Company's employees will increase in line with the market with the exception of individuals that have been recently promoted or whose remuneration is above market conditions.

Statement of Consideration of Shareholder Views

There are no comments in respect of directors' remuneration expressed to the Company by shareholders. The remuneration report and the remuneration policy were approved at the Annual Shareholders' Meeting held in May 2020.

Summary of Policy for Non-Executive Directors

Name of component	How does the component support the company's objective?	Operation	Maximum
Fees	Attract and retain the high-performing independent non-executive directors	Reviewed annually by the committee and board The lead independent director/chair of the Board and the chair of each committee receive additional fees	Annual total compensation for independent non-executive directors, in any case, will not exceed two million dollars
Benefits	Reasonable travel expenses to the Company's registered office or venues for meetings	Customary procedures	Travel costs with a maximum of one million dollars for all directors

Until December 31, 2019, the policy was not to compensate non-independent non-executive directors for the time dedicated. The Annual General Meeting held in May 2020 approved to compensate non-independent non-executive directors on the same terms as we compensate independent non-executive directors. The remuneration to non-independent non-executive directors is a change to our remuneration policy approved by the Compensation Committee, the Board of Directors and the Annual General Meeting held in May 2020.

Service Contracts

Mr. Seage has a service contract with Atlantica that includes a 6-month notice period.

The non-executive directors do not have a service contract.

Employee Benefit Trusts

The Company has not established employee trusts for share plans.

Statement of Voting at General Meetings

The remuneration report and the remuneration policy were approved by the Annual Shareholders' Meeting in 2020.

Key Management Compensation for 2019

We have a key management team with extensive experience in developing, financing, managing and operating contracted assets. Our key management is made up of the following members:

Name	Position	Year of birth
Santiago Seage	Chief Executive Officer and Director	1969
Francisco Martinez-Davis	Chief Financial Officer	1963
Emiliano Garcia	VP North America	1968
Antonio Merino	VP South America	1967
David Esteban	VP EMEA	1979
Irene M. Hernandez	General Counsel and Chief of Compliance	1980
Stevens C. Moore	VP Strategy and Corporate Development	1973

There are no potential conflicts of interest between the private interests or other duties of the members of the senior management listed above and their duties to Atlantica. There are no family relationships among any of our executive officers or directors.

The biographies of those members of the senior management of Atlantica who do not also serve on our board of directors are:

Francisco Martinez-Davis,
Chief Financial Officer

Mr. Martinez-Davis was appointed as our Chief Financial Officer on January 11, 2016. Mr. Martinez-Davis has more than 25 years of experience in senior finance positions both in the United States and Spain. He has served as Chief Financial Officer of several large industrial companies. Most recently, he was Chief Financial Officer for the company responsible for the management and operation of metropolitan rail service of the city of Madrid where he was also member of the Executive Committee. He has also worked as CFO for a retailer and as Deputy General Manager in Finance and Treasury for Telefonica Moviles. Prior to that, he worked for different investment banks in New York City and London for more than 10 years, including J.P. Morgan Chase & Co. and BNP Paribas. Mr. Martinez-Davis holds a Bachelor of Science, cum laude, in Business Administration from Villanova University in Philadelphia and an MBA from The Wharton School at the University of Pennsylvania.

Emiliano Garcia,
VP North America

Mr. Garcia serves as VP of our North American business. Based in Phoenix, Arizona, he is responsible for managing two of our key assets, Solana and Mojave. Mr. Garcia was previously the General Manager of Abengoa Solar in the United States and of the Solana Power Plant. Before that, he held a number of managerial positions in various Abengoa companies over two decades. Mr. Garcia holds a Bachelor's degree in Engineering from Madrid Technical University.

Antonio Merino,
VP South America

Mr. Merino serves as VP of our South American business. Previously, he was the VP of Abengoa's Brazilian business, as well as the head of Abengoa's commercial activities and partnerships in South America. Mr. Merino holds an MBA from San Telmo International Institute.

David Esteban,
VP EMEA

Mr. Esteban has served as VP of our operations in EMEA since July 2014. He had previously served at Abengoa's Corporate Concession department for two years. Before joining Abengoa, David worked for the management consulting firm Arthur D. Little for seven years in the industries of Telecoms & Energy and then moved to a private equity firm specialized in renewable investments in Europe for three years.

Irene M. Hernandez,
General Counsel and Compliance Officer

Ms. Hernandez has served as our General Counsel since June 2014. Prior to that, she served as head of our legal department since the date of our formation. Before that, Ms. Hernandez served as Deputy Secretary General at Abengoa Solar since 2012. Before joining Abengoa, she worked for several law firms. Ms. Hernandez holds a law degree from Complutense Madrid University and a Master's degree in law from the Madrid Bar Association (Colegio de Abogados de Madrid (ICAM)).

Stevens C. Moore,
VP Strategy & Corporate
Development

Mr. Moore has more than 22 years of experience in finance positions in Spain, the United Kingdom and the United States. He has worked in various positions in structured and leveraged finance at Citibank and Banco Santander, and VP of M&A at GBS Finanzas. Most recently, he was director of corporate development and investor relations at Codere, the Madrid stock exchange listed international gaming company. He holds a B.A. degree in History from Tulane University of New Orleans, Louisiana.

4.5 Cybersecurity

In Atlantica, we prioritize security and protection of information and systems, including information of our employees, partners and suppliers. We regularly review our capabilities, reassess our policies and coordinate communication and cybersecurity related training across our organization.

In today's world, organizations may be subject to disruption, damage or failure from a variety of sources, including computer viruses, security breaches, cyber-attacks, phishing attacks, natural disasters and defects in design. Energy facilities have been experiencing an increasing number of cyber-attacks. We are aware that cybersecurity incidents are evolving and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data.

We understand the importance of having strong cybersecurity practices to bolster resilience across our ecosystems. We invest time, money and creative talent to evolve as the threats grow in their degree of sophistication. We implemented prevention, monitoring and threat detection measures following several international standards including ISO 27000. We train all our employees once per year to detect, monitor and prevent threats by following strict procedures in various user-centric cybersecurity skills such as email phishing, sophisticated password maintenance, avoidance of public wireless network hotspots, among other.

We also conduct periodic internal and external audits to ensure that our cybersecurity controls are effective. We elaborated a risk map based on how we evaluate each of the relevant risks. High-level areas of focus are information security policies, human resources security, access control, physical security, operational and communication security, cryptography, incident management, supplier relationships, business continuity and compliance.

4.6 Shareholder Engagement

Atlantica's Board is accountable to shareholders. Each year, at the annual meeting, shareholders have the opportunity to elect each member of our Board of Directors, to approve the selection of our independent public accounting firm and to vote on the Company's executive compensation program.

The proposals are published in our annual proxy statement and voted on by shareholders in conjunction with the annual meeting.

Proxy Item	**2017**	**2018**	**2019**
% shares present	87.9%	80.2%	72.1%

	Percentage Vote "For"[25]		
Proxy Item	**2017**	**2018**	**2019**
Annual report	100.0%	100.0%	100.0%
Directors' remuneration report	89,1%	94.9%	98.5%
Directors' remuneration policy	93.8%	-	89.9%
Appointment of independent auditor	100.0%	100.0%	-
Election of Santiago Seage as director	-	-	98.0%
Redemption of share premium account	-	-	100.0%
The Company to purchase its own shares	-	-	78.1%
Audit committee to set auditors' compensation	100.0%	100.0%	-
Election of directors (average)	96.8%	87.3%	-
Amendment to the articles of incorporation	-	100.0%	-
Reduce share premium for dividend distribution	-	99.4%	-

[25] Defined as For/(For+Against), expressed as a percentage. Non-voters are not included in the calculation.

Forward-Looking Statements

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, is anticipated, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Such statements occur throughout this report and include statements with respect to our expected trends and outlook, potential market and currency fluctuations, occurrence and effects of certain trigger and conversion events, our capital requirements, changes in market price of our shares, future regulatory requirements, the ability to identify and/or consummate future acquisitions on favorable terms, reputational risks, divergence of interests between our company and that of our largest shareholder's and affiliates', tax and insurance implications, and more.Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, important factors included in part I, Item 3D of the Form 6-K submitted to the U.S. Securities Exchange Commission in May 2020. Risk Factors in our Annual Report (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on our operations and financial results, and could cause our actual results to differ materially from those contained or implied in forward-looking statements made by us or on our behalf in this annual report, in presentations, on our website, in response to questions or otherwise. These forward-looking statements include, but are not limited to, statements relating to:

- The condition of the debt and equity capital markets and our ability to borrow additional funds and access capital markets, as well as our substantial indebtedness and the possibility that we may incur additional indebtedness going forward;
- The ability of our counterparties to satisfy their financial commitments or business obligations and our ability to seek new counterparties in a competitive market;
- Risks relating to our activities in areas subject to economic, social and political uncertainties;
- Our ability to finance and consummate new acquisitions on favorable terms;
- Risks relating to new assets and businesses which have a higher risk profile and our ability to transition these successfully;
- Risks related to our reliance on third-party contractors or suppliers;
- Price fluctuations, revocation and termination provisions in our off-take agreements and power purchase agreements;
- Our electricity generation, our projections thereof and factors affecting production, including those related to the COVID-19 outbreak;
- Risks related to our relationship with our shareholders including bankruptcy;
- Our substantial short-term and long-term indebtedness, including additional debt in the future;

- Potential impact of the COVID-19 outbreak on our business, financial condition, results of operations and cash flows;

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Definitions

Unless otherwise specified or the context requires otherwise in this report:

- References to “2020 Green Private Placement” refer to the €290 million (approximately $320 million) senior secured notes maturing in June 20, 2026 issued under a senior secured note purchase agreement dated on April 1, 2020, entered with a group of institutional investors as purchasers of the notes issued thereunder;
- References to “AAGES” refer to the joint venture between Algonquin and Abengoa to invest in the development and construction of clean energy and water infrastructure contracted assets;
- References to “AAGES ROFO Agreement” refer to the agreement we entered into with AAGES on March 5, 2018, which became effective upon completion of the Share Sale, that provides us a right of first offer to purchase any of the AAGES ROFO Assets, as amended and restated from time to time;
- References to “Algonquin” refer to, as the context requires, either Algonquin Power & Utilities Corp., a North American diversified generation, transmission and distribution utility, or Algonquin Power & Utilities Corp. together with its subsidiaries;
- References to “Algonquin ROFO Agreement” refer to the agreement we entered into with Algonquin on March 5, 2018, which became effective upon completion of the Share Sale, under which Algonquin granted us a right of first offer to purchase any of the assets offered for sale located outside of the United States or Canada as amended from time to time;
- References to “Annual Consolidated Financial Statements” refer to the audited annual consolidated financial statements as of December 31, 2019 and for the years ended December 31, 2017, 2018 and 2019, including the related notes thereto, prepared in accordance with IFRS as issued by the IASB (as such terms are defined herein), included in this annual report;
- References to “ASI Operations” refer to ASI Operations LLC;
- References to “Atlantica” refer to Atlantica Sustainable Infrastructure plc and, where the context requires, its consolidated subsidiaries;

- References to “Cash Available for Distribution” refer to the cash distributions received by the Company from its subsidiaries minus cash expenses of the Company, including debt service and general and administrative expenses;
- References to “Corruption” consists of the abuse of power with the goal of private gain and can be initiated by individuals in the public or private sector. Corrupt practices include, but are not limited to, bribes, extortion, collusion, conflicts of interest and money laundering;
- References to “EMEA” refer to Europe, Middle East and Africa;
- References to “Further Adjusted EBITDA” have the meaning set forth in “Presentation of Financial Information—Non-GAAP Financial Measures” in the section below;
- References to “Further Adjusted EBITDA including unconsolidated affiliates” refer to amounts calculated as profit for the period attributable to Atlantica, after adding back loss/(profit) attributable to non-controlling interest from continued operations, income tax, share of profit/(loss) of associates carried under the equity method, finance expense net, depreciation, amortization and impairment charges, and dividends received from our preferred equity investment in ACBH and our share in EBITDA of unconsolidated affiliates. Further Adjusted EBITDA including unconsolidated affiliates for the first quarter of 2017 includes compensation received from Abengoa in lieu of ACBH dividends. Further Adjusted EBITDA including unconsolidated affiliates is not a measure of performance under IFRS as issued by the IASB and you should not consider Further Adjusted EBITDA including unconsolidated affiliates as an alternative to operating income or profits or as a measure of our operating performance, cash flows from operating, investing and financing activities or as a measure of our ability to meet our cash needs or any other measures of performance under generally accepted accounting principles. We believe that Further Adjusted EBITDA including unconsolidated affiliates is a useful indicator of our ability to incur and service our indebtedness and can assist securities analysts, investors and other parties to evaluate us. Further Adjusted EBITDA including unconsolidated affiliates and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Further Adjusted EBITDA including unconsolidated affiliates may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results.
- References to “GWh” refer to gigawatt hour;
- References to “GW” refer to gigawatts;
- References to “IPO” refer to our initial public offering of ordinary shares in June 2014;
- References to “MW” refer to megawatts;
- References to “MWh” refer to megawatt hour;
- References to “O&M” refer to operations and maintenance services provided at our various facilities;
- References to “PV” refer to photovoltaic;
- References to “PPA” refer to the power purchase agreements through which our power generating assets have contracted to sell energy to various off-takers;
- References to “ROFO” refer to a right of first offer;

- References to “ROFO agreements” refer to the AAGES ROFO Agreement, Algonquin ROFO Agreement and Abengoa ROFO Agreement;
- References to the “Shareholders’ Agreement” refer to the agreement by and among Algonquin Power & Utilities Corp., Abengoa-Algonquin Global Energy Solutions and Atlantica Sustainable Infrastructure plc, dated March 5, 2018 which became effective upon completion of the Share Sale;
- References to “U.K.” refer to the United Kingdom;
- References to “U.S.” or “United States” refer to the United States of America;
- References to “we,” “us,” “our,” “Atlantica” and the “Company” refer to Atlantica Sustainable Infrastructure plc and its subsidiaries, unless the context otherwise requires.

Appendix A

Global Reporting Initiative (GRI) Content index

At Atlantica, we follow the GRI standards, an internationally-recognized standardized framework for disclosing economic, environmental and social performance. Our 2019 ESG report qualifies at GRI's core level. We also provide information on additional standard disclosures where data is available.

GRI Standard	Disclosure	Description, section(s) and/or URL(s)
GRI 101: Foundation 2016	Principles for defining report content and quality, and the process for sustainability reporting using the GRI Standards.	This report adheres to the following principles: • Stakeholder inclusiveness • Sustainability context • Materiality • Completeness • Accuracy • Balance • Clarity • Comparability • Reliability • Timeliness
GRI 102: General Disclosures 2016		
	Organizational Profile	
102-1	Name of organization	Atlantica Sustainable Infrastructure plc
102-2	Activities, brands, products and services	Atlantica in One Minute (Section 1.1) U.S. Securities Exchange Commission Form 20-F (Page F-16)
102-3	Location of headquarters	Great West Road, Brentford TW8 9DF, Greater London (United Kingdom)
102-4	Location of operations	Our Business Model and Strategy (Section 1.3) Detailed asset portfolio: U.S. Securities Exchange Commission Form 20-F (Page F-16)
102-5	Ownership and legal form	Atlantica Sustainable Infrastructure plc common shares trade on the Nasdaq Stock Exchange under the symbol "AY"
102-6	Markets served	Our Business Model and Strategy (Section 1.3) Key Business Highlights (Section 1.4) U.S. Securities Exchange Commission Form 20-F (Pages F-16 and F-55)
102-7	Scale of organization	Key Business Highlights (Section 1.4) Human Capital (Section 3.3)
102-8	Information on employees and other workers	Human Capital (Section 3.3)
102-9	Supply chain	Asset Management (Section 3.2). Our main suppliers are: (i) O&M suppliers in those assets where we have externalized our O&M services and, (ii) key equipment suppliers 2019 U.K. Annual Report
102-10	Significant changes to the organization and its supply chain	U.S. Securities Exchange Commission Form 20-F Recent developments (page 119)

102-11	Precautionary Principle or approach	We apply the Precautionary Principle consistently when we assess risks related to the Environment in all our activities. We refer to the Environmental Policy (Section 2.1), TCFD disclosure (Section 2.2) and, Risks and Opportunities disclosed in our CDP Climate Change Questionnaire CDP Responses. We also make a broad disclosure of Atlantica's risks in our annual financial report U.S. Securities Exchange Commission Form 20-F (Risk Section; page 19)
102-12	External initiatives	We comply with the following external initiatives: • The U.N. Sustainable Development Goals • ISO Standard 14001 • ISO Standard 9001 • OHSAS 18001 • Task Force Climate Change (TCFD) • The Global Reporting Initiative (GRI) • The Sustainability Accounting Standards (SASB)
102-13	Membership of associations	Protermosolar, the association for the thermosolar sector in Spain. Estela, European solar thermal electricity association. Uruguayan Association of Electric Energy Generation.
	Strategy	
102-14	Statement from senior decision-maker	Letter from our CEO
102-15	Key impacts, risks, and opportunities	About this report (Section 1.2): Materiality Assessment Our Business Model and Strategy (Section 1.3) TCFD (Section 2.2) Business Ethics (Section 4.1): Compliance Committee U.S. Securities Exchange Commission Form 20-F (Risk section; page 19)
	Ethics and Integrity	
102-16	Values, principles, standards, and norms of behavior	Our Business Model and Strategy (Section 1.3): Purpose and Values Business Ethics (Section 4.1); Code of conduct; Suppliers Code of Conduct; Atlantica's webpage
102-17	Mechanisms for advice and concerns about ethics	Our Business Model and Strategy (Section 1.3): Purpose and Values Business Ethics (Section 4.1): Compliance Committee
102-18	Governance structure	Board of Directors (Section 4.3) Atlantica's webpage: Corporate Governance Section
	Stakeholder Engagement	
102-40	List of stakeholder groups	About this report (Section 1.2): Stakeholder Engagement Environmental Policy (Section 2.1): Sustainable Suppliers; Human Capital (Section 3.3); Local Communities (Section 3.5)
102-41	Collective bargaining agreements	Human Capital (Section 3.3): Collective Bargaining Agreements
102-42	Identifying and selecting stakeholders	About this report (Section 1.2): Materiality Assessment and Stakeholder Engagement

102-43	Approach to stakeholder engagement	About this report (Section 1.2): Materiality Assessment and Stakeholder Engagement
102-44	Key topics and concerns raised	About this report (Section 1.2): Materiality Assessment and Stakeholder Engagement
	Reporting Practice	
102-45	Entities included in the consolidated financial statements	Entities included in the consolidated financial statements are entities in which Atlantica has control and its associates
102-46	Defining report content and topic Boundaries	About this report (Section 1.2): Materiality Assessment
102-47	List of material topics	About this report (Section 1.2): Materiality Assessment
102-48	Restatements of information	Not applicable
102-49	Changes in reporting	No significant changes occurred during 2019 compared to previous years
102-50	Reporting period	January 1, 2019 to December 31, 2019
102-51	Date of most recent report	June 2019, covering calendar year 2018
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	Leire Perez; Gabriel Deniz sustainability@atlantica.com
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
102-55	GRI content index	Appendix A
102-56	External assurance	About this report (Section 1.2): Data verification GHG Scope 1 and 2 emissions in Mexico audited by ANCE GHG Scope 1 emissions in Spain audited by AENOR Asset Management (Section 3.2) OHSAS 18001 and ISO 9001 and 14001 in all assets except for the Uruguayan and U.S. assets, which shall be certified in 2020 Environmental and Quality Management System audited by DNV GL
GRI 103 Management Approach 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Our Business Model and Strategy (Section 1.3)
103-2	The management approach and its components	About this report (Section 1.2): Materiality Assessment and, Purpose and Values Key management committees, responsibilities, policies, commitments, targets are addressed in the Environment, Social and Governance sections.

103-3	Evaluation of the management approach	About this report (Section 1.2): Materiality Assessment and, Purpose and Values Key management committees disclosed throughout the report Board of Directors (Section 4.3) Independent Auditor's Report U.S. Securities Exchange Commission Form 20-F (Exhibit 99.1) Atlantica periodically performs internal analysis comparing current practices with benchmarks in different areas. The Compliance Committee analyses periodically best practices and benchmarks to improve our compliance practices over time. The Board of Directors reviews annualy Atlantica's board practices and compares them to best practices following recommendations from the UK Institute of Directors and the main proxy advisors incorporating recommendations whenever possible. Sustainalytics ESG rating provides valuable information and has been used internally to improve certain areas following best practices. Asset management functions as a core part of our business are also periodically evaluated against best practices.

Specific Standard Disclosures
Category: Economic

Performance 2016

103-1	Explanation of the material topic and its Boundary	Key Business Highlights (Section 1.4) U.S. Securities Exchange Commission Form 20-F: Selected Financial Data (Page 12)
201-1	Direct economic value generated and distributed	Direct economic value generated, distributed and retained for the year ended December 31 2017, 2018, 2019:

	2017	2018	2019
Economic Value Generated	1,090	1,213	1,109
Revenues	1,008	1,044	1,012
Other Operating Income	81	133	94
Financial Income	1	36	4
Economic Value Distributed	(771)	(800)	(764)
Operating costs, including wages and benefits	(320)	(326)	(294)
Payments to providers of capital	(444)	(461)	(469)
Payments to Government*	(5)	(13)	0
Community investments**	(2)	(1)	(1)
Economic Value Retained	320	412	345

Figures were determined according to the Global Reporting Initiative guidelines
* Income Tax Paid
** Community Investments in Peru, South Africa and Algeria

Key Business Highlights (Section 1.4)

Detailed financial information provided in our annual report: U.S. Securities Exchange Commission Form 20-F (Page 120); Local communities (Section 3.5)

201-2	Financial implications and other risks and opportunities due to climate change	Task Force on Climate-Change (Section 2.2) CDP's climate change questionnaire provides further information. CDP Responses Detailed financial information provided in our annual report: U.S. Securities Exchange Commission Form 20-F (Page 120)
201-3	Defined benefit plan obligations and other retirement plans	The Company does not have any defined benefit compensation plans. The only retirement obligations are related to 401(k) plans in the US in accordance with the regulation in place and in UK also in accordance with the regulation in place.
201-4	Financial assistance received from government	No financial assistance or similar was received in 2019, 2018 or 2017.
Anti-Corruption 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Atlantica's Webpage: Corporate Governance Section
205-1	Operations assessed for risks related to corruption	Business Ethics (Section 4.1): Compliance Policies Update in 2019; Audit Committee
205-2	Communication and training about anti-corruption policies and procedures	Business Ethics (Section 4.1): Compliance Policies Update in 2019
205-3	Confirmed incidents of corruption and actions taken	No incidents of corruption have been identified. Business Ethics (Section 4.1): Compliance Policies Update in 2019
Anti-Competitive Behavior 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Atlantica's Webpage: Corporate Governance Section
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	No legal actions or anti-competitive behavior, anti-trust, or monopoly practices have been taken in 2017, 2018 and 2019
Category: Environmental		
Energy 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Environmental Sections: 2.1, 2.2, 2.3, 2.4, 2.5 and 2.6
302-1	Energy consumption within the organization	We refer to Atlantica's response to CDP's climate change questionnaire CDP Responses
302-2	Energy consumption outside of the organization	Omission: Information unavailable
302-3	Energy Intensity	We refer to Atlantica's response to the CDP's climate change questionnaire CDP Responses
302-4	Reduction of energy consumption	Omission: Information unavailable. Analyzing efficiency initiatives. Scheduled outcome: 2020
302-5	Reductions in energy requirements of products and services	Omission: Information unavailable

Water 2016

103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Key Business Highlights (Section 1.4) Task Force on Climate-Change (Section 2.2) Water Management (Section 2.4)
303-1	Water withdrawal by source	Water Management (Section 2.4)
303-2	Water sources significantly affected by withdrawal of water	Omission: Information unavailable
303-3	Water recycled and reused	Water Management (Section 2.4): Water reused in 2019 represents 0.8% of total water withdrawn. In 2020, we are analyzing the mirror cleaning process in our solar assets to reduce water consumption and potentially recycle water

Biodiversity 2016

103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Biodiversity (Section 2.6)
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity (Section 2.6) Item partially disclosed: Unavailable information
304-2	Significant impacts of activities, products, and services on biodiversity	Biodiversity (Section 2.6): We disclose our biodiversity activities in the U.S., Spain and Uruguay Item partially disclosed: Unavailable information related to quantitative direct and indirect impact on biodiversity
304-3	Habitats protected or restored	Biodiversity (Section 2.6): We disclose the key areas that are actively protected. Item partially disclosed: Unavailable information
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Omission: Information unavailable

Emissions 2016

103-1	Explanation of the material topic and its Boundary	Letter of CEO About this report (Section 1.2): Materiality Assessment Environmental policy (Section 2.1)
305-1	Direct (Scope 1) GHG emissions	Green House Gas Emissions (Section 2.3) CDP's climate change questionnaire provides further detailed information. CDP Responses
305-2	Energy indirect (Scope 2) GHG emissions	Green House Gas Emissions (Section 2.3) CDP's climate change questionnaire provides further detailed information. CDP Responses
305-3	Other indirect (Scope 3) GHG emissions	Green House Gas Emissions (Section 2.3) CDP's climate change questionnaire provides further detailed information. CDP Responses
305-4	GHG emissions intensity	Green House Gas Emissions (Section 2.3): GHG Emission Rate per Unit of Energy Generated CDP's climate change questionnaire provides further detailed information. CDP Responses
305-5	Reduction of GHG emissions	Green House Gas Emissions (Section 2.3) CDP's climate change questionnaire provides detailed information. CDP Responses
305-6	Emissions of ozone-depleting substances (ODS)	Omission: Information unavailable

305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	Green House Gas Emissions (Section 2.3): Air quality
Effluents and Waste 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Waste management (Section 2.5)
306-1	Water discharge by quality and destination	Omission: Information unavailable
306-2	Waste by type and disposal method	Waste management (Section 2.5) Partially disclosed: Information unavailable
306-3	Significant spills	Waste management (Section 2.5) Partially disclosed
306-4	Transport of hazardous waste	100% of hazardous waste is transported to a third party
306-5	Water bodies affected by water discharges and/or runoff	Omission: Information unavailable
Environmental Compliance 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment CDP's climate change questionnaire provides detailed information. CDP Responses
307-1	Non-compliance with environmental laws and regulation	No significant fines or monetary sanctions
Category: Social		
Employment 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Our Principles (Section 3.1) Human Capital (Section 3.3)
401-1	New employee hires and employee turnover	Human Capital (Section 3.3): Recruitment and retention All benefits provided to full-time employees are the same to those provided to temporary or part-time employees
401-2	Benefits provided to full-time employees that are not provided	Human Capital (Section 3.3)
Labour/ Management Relationship 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Our Principles (Section 3.1) Human Capital (Section 3.3)
402-1	Minimum notice periods regarding operational changes	At Atlantica we have stablished a minimum of a two week notice prior to the implementation of significant operational changes that could substantially affect our employees. Where applicable, minimum number of weeks' notice is specified in the collective bargaining agreements. Unexpected events may require different notice periods.

Occupational Health and Safety 2016

103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Message from the CEO Occupational Health and safety (Section 3.4)
403-1	Workers representation in formal joint management–worker health and safety committees	Occupational Health and safety (Section 3.4)
403-2	Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities	Occupational Health and Safety (Section 3.4) At Atlantica, we have always prioritized the Health and Safety of both Atlantica employees and third party employees who work at our assets, hence we do not differentiate between them.
403-3	Workers with high incidence or high risk of diseases related to their occupation	Atlantica does not have any work-places with high risk incidence of diseases
403-4	Health and safety topics covered in formal agreements with trade unions	Occupational Health and Safety (Section 3.4): Health and safety committees held with asset employee representatives cover all the necessary topics to promote a positive health and safety culture in our assets

Training and Education 2016

103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Human Capital (Section 3.3) Asset Management (Section 3.2): Asset Management Policy Occupational Health and Safety (Section 3.4)
404-1	Average hours of training per year per employee	Human Capital (Section 3.3): Development and training
404-2	Programs for upgrading employee skills and transition assistance programs	Human Capital (Section 3.3): Development and training Atlantica has upgrading skills training programs for its employees. We do not have transition assistance programs resulting from retirement or termination of employment
404-3	Percentage of employees receiving regular performance and career development reviews	Human Capital (Section 3.3): Development and training

Diversity and Equal Opportunity 2016

103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Human Capital (Section 3.3): Diversity and Inclusion Policy and Opportunities
405-1	Diversity of governance bodies and employees	Human Capital (Section 3.3)
405-2	Ratio of basic salary and remuneration of women to men	Omission: Information unavailable We are performing an internal analysis to report this information in the future

Non-Discrimination 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Human Capital (Section 3.3); Business Ethics (Section 4.1) Code of Conduct
406-1	Incidents of discrimination and corrective actions taken	Human Capital (Section 3.3): Diversity and Inclusion Policy and Opportunities We have not received any communication with respect to incidents relating to potential situations of discrimination
Freedom of Association and Collective Bargaining 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Our principles (Section 3.1) Supplier Code of Conduct
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Our Principles (Section 3.1): Given the nature of our business, we do not believe that our operations or suppliers are at risk of having significant incidents related to right to freedom of association and collective bargaining either in terms of operations nor in the countries where our suppliers operate. We have a Code of Conduct in place which applies to all our employees in all geographies. In addition, we have a Supplier Code of Conduct and we expect our suppliers to adhere to it and commit to operating to the highest standard of corporate conduct
Child Labor 2016		
103-1	Explanation of the material topic and its Boundary	
408-1	Operations and suppliers at significant risk for incidents of child labor	Our Principles (Section 3.1): Given the nature of our business, we do not believe that our operations or suppliers are at risk of having significant incidents of forced or compulsory labour either in terms of operations nor in the countries where we or our suppliers operate. We have a Code of Conduct in place which applies to all our employees in all geographies. In addition, we have a Supplier Code of Conduct and we expect our suppliers to adhere to it and commit to operating to the highest standard of corporate conduct
Forced or Compulsory Labor 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Our principles (Section 3.1) Supplier Code of Conduct

409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Our Principles (Section 3.1): Given the nature of our business, we do not believe that our operations or suppliers are at risk of having significant incidents of forced or compulsory labour either in terms of operations nor in the countries where we or our suppliers operate. We have a Code of Conduct in place which applies to all our employees in all geographies. In addition, we have a Supplier Code of Conduct and we expect our suppliers to adhere to it and commit to operating to the highest standard of corporate conduct

Rights Of Indigenous Peoples 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Local Communities (Section 3.5)
411-1	Incidents of violations involving rights of indigenous peoples	No significant incidents have been registered.

Local Communities		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Local Communities (Section 3.5)
413-1	Operations with local community engagement, impact assessments,	Local Communities (Section 3.5) Partially disclosed: Information unavailable
413-2	Operations with significant actual and potential negative impacts on	Given the nature of our business, we do not believe that our operations trigger significant damage to local communities

Public Policy 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Business ethics (Section 4.1)
415-1	Political contributions	No political contributions were made in 2017, 2018 and 2019

Socioeconomic Compliance 2016		
103-1	Explanation of the material topic and its Boundary	About this report (Section 1.2): Materiality Assessment Environmental Policy (Section 2.1)
419-1	Non-compliance with laws and regulations in the social and economic area	No significant fines or non-monetary sanctions for non-compliance with laws and/or regulations in the social and economic area were received in 2017, 2018 and 2019

Appendix B

Sustainability Accounting Standards Board Index

Atlantica is a sustainable infrastructure company, it owns and manages solar and wind plants, water desalination facilities, transmission lines and natural gas plants. As such, we provide the Electric Utilities and Power Generation SASB with a reference to the sections where all relevant information is provided.

In addition, given that Atlantica's activity does not correspond exactly to the activity of an electric utility, we have included certain references to the Solar Technology Developers SASB, which are applicable to Atlantica. Although we are not project developers, we own and manage solar, therefore, we consider some of these SASB apply to Atlantica.

1) Sustainability Disclosure Topics and Accounting Metrics Electric Utilities and Power Generations

Topic	SASB code	Accounting metric	Section
Greenhouse emissions	IF-EU-110a.1	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations	Greenhouse Gas Emissions (Section 2.3)
Greenhouse emissions	IF-EU-110a.2	Greenhouse gas (GHG) emissions associated with power deliveries	Not applicable. Atlantica does not deliver power to retail customers
Greenhouse emissions	IF-EU-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Greenhouse Gas Emissions (Section 2.3)
Greenhouse emissions	IF-EU-110a.4	(1) Number of customers served in markets subject to renewable portfolio standards (RPS) and (2) percentage fulfillment of RPS target by market	Not applicable. Atlantica is not a utility company and our customers are not subject to renewable portfolio standards
Air Quality	IF-EU-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) lead (Pb), and (5) mercury (Hg); percentage of each in or near areas of dense population	Greenhouse Gas Emissions (Section 2.3): Air quality
Water Management	IF-EU-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water Management (Section 2.4)
Water Management	IF-EU-140a.2	Number of incidents of non-compliance associated with water quantity and/or quality permits, standards, and regulations	No significant incidents or non-compliances were registered during the reporting period
Water Management	IF-EU-140a.3	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water Management (Section 2.4): Risk assessment
Coal Ash Management	IF-EU-150a.1	Amount of coal combustion residuals (CCR) generated, percentage recycled	Not applicable. Atlantica does not use coal in its operations

Coal Ash Management	IF-EU-150a.2	Total number of coal combustion residual (CCR) impoundments, broken down by hazard potential classification and structural integrity assessment	Not applicable. Atlantica does not use coal in its operations
Energy Affordability	IF-EU-240a.1	Average retail electric rate for (1) residential, (2) commercial, and (3) industrial customers	Not applicable. Atlantica does not sell energy to retail customers
Energy Affordability	IF-EU-240a.2	Typical monthly electric bill for residential customers for (1) 500 kWh and (2) 1,000 kWh of electricity delivered per month	Not applicable. Atlantica does not sell energy to retail customers
Energy Affordability	IF-EU-240a.3	Number of residential customer electric disconnections for non-payment, percentage reconnected within 30 days	Not applicable. Atlantica does not sell energy to retail customers
Energy Affordability	IF-EU-240a.4	Discussion of impact of external factors on customer affordability of electricity, including the economic conditions of the service territory	Not applicable. Atlantica does not sell energy to retail customers
Workforce Health & Safety	IF-EU-320a.1	(1) Total recordable injury rate (TRIR), (2) fatality rate, and (3) Near Misses, Unsafe Acts and Unsafe Conditions Frequency Rate	Occupational health and safety (section 3.4)
End-use efficiency and demand	IF-EU-420a.1	Percentage of electric utility revenues from rate structures that (1) are decoupled and (2) contain a lost revenue adjustment mechanism (LRAM)	Not Applicable. Atlantica does not sell electricity to retail customers. Atlantica does not sell electricity under rate base note. Atlantica does not do distribution, it does not use smart grid technology
End-use efficiency and demand	IF-EU-420a.2	Percentage of electric load served by smart grid technology	Not Applicable. Atlantica does not sell electricity to retail customers. Atlantica does not sell electricity under rate base note. Atlantica does not do distribution, it does not use smart grid technology
End-use efficiency and demand	IF-EU-420a.3	Customer electricity savings from efficiency measures, by market	Not Applicable. Atlantica does not sell electricity to retail customers. Atlantica does not sell electricity under rate base note. Atlantica does not do distribution, it does not use smart grid technology
Nuclear Safety and Emergency management	IF-EU-540a.1	Total number of nuclear power units, broken down by U.S. Nuclear Regulatory Commission (NRC) Action Matrix Column	Not applicable. Atlantica does not have any nuclear asset
Nuclear Safety and Emergency management	IF-EU-520a.2	Description of efforts to manage nuclear safety and emergency preparedness	Not applicable. Atlantica does not have any nuclear asset
Grid Resiliency	IF-EU-550a.1	Number of incidents of non-compliance with physical and/or cybersecurity standards or regulations	Not applicable
Grid Resiliency	IF-EU-550a.2	(1) System Average Interruption Duration Index (SAIDI), (2) System Average Interruption Frequency Index (SAIFI), and (3) Customer Average Interruption Duration Index (CAIDI), inclusive of major event days	Not applicable

2) Activity Metrics of the Electric Utilities and Power Generation.

Activity metric	SASB code	Section
Number of: (1) residential, (2) commercial, and (3) industrial customers served	IF-EU-000.A	We have a total of 13 offtakers
Total electricity delivered to: (1) residential, (2) commercial, (3) industrial, (4) all other retail customers, and (5) wholesale customers	IF-EU-000.B	The electricity we produce is not delivered to final customers. We deliver electricity to utilities (for example APS and PG&E) and to the grid in Spain, where payments are regulated. For additional information we refer to: Our business model and strategy (section 1.3) hh
Length of transmission and distribution lines	IF-EU-000.C	Atlantica in One Minute (section 1.1)
Total electricity generated, percentage by major energy source, percentage in regulated markets	IF-EU-000.D	Key business highlights (section 1.4) Form 20-F submitted to the U.S. Securities Exchange Commission (page 129)
Total wholesale electricity purchased	IF-EU-000.E	Not Applicable

3) Sustainability Disclosure Topics and Accounting Metrics from Solar Technology Developers.

Topic	SASB code	Accounting metric	Section
Water Management in Manufacturing	RR-ST-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Water Management (Section 2.4)
Water Management in Manufacturing	RR-ST-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	Water Management (Section 2.4)
Hazardous Waste Management	RR-ST-150a.1	Amount of hazardous waste generated, percentage recycled	Waste Management (Section 2.5)
Hazardous Waste Management	RR-ST-150a.2	Number and aggregate quantity of reportable spills, quantity recovered	Waste Management (Section 2.5)

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