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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2021

Commission File Number 001-36487

Atlantica Sustainable Infrastructure plc

(Exact name of Registrant as Specified in its Charter)

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

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

☒ Form 20-F ☐ Form 40-F

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

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

This Report on Form 6-K is incorporated by reference into the Registration Statement on Form F-3 of the Registrant filed with the Securities and Exchange Commission on August 3, 2021 (File 333-258395).

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC
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Definitions

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

- references to "2020 Green Private Placement" refer to the €290 million (approximately $344 million) senior secured notes maturing in June 20, 2026 which were issued under a senior secured note purchase agreement entered into with a group of institutional investors as purchasers of the notes issued thereunder as further described in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations— Liquidity and Capital Resources—Sources of Liquidity—2020 Green Private Placement";

- references to "Abengoa" refer to Abengoa, S.A., together with its subsidiaries, unless the context otherwise requires;

- references to "ACT" refer to the gas-fired cogeneration facility located inside the Nuevo Pemex Gas Processing Facility near the city of Villahermosa in the State of Tabasco, Mexico;

- 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 "Annual Consolidated Financial Statements" refer to the audited annual consolidated financial statements as of December 31, 2020 and 2019 and for the years ended December 31, 2020, 2019 and 2018, including the related notes thereto, prepared in accordance with IFRS as issued by the IASB (as such terms are defined herein), included in our Annual Report;

- references to "Annual Report" refer to our Annual Report on Form 20-F for the year ended December 31, 2020, filed with the SEC on March 1, 2021;

- references to "Atlantica Jersey" refer to Atlantica Sustainable Infrastructure Jersey Limited, a wholly owned subsidiary of Atlantica;

- references to "ATN" refer to ATN S.A., the operational electric transmission asset in Peru, which is part of the Guaranteed Transmission System;

- references to "ATS" refer to ABY Transmision Sur S.A.;

- references to "Befesa Agua Tenes" refer to Befesa Agua Tenes, S.L.U;

- references to "Calgary District Heating" or "Calgary" refer to the 55 MWt thermal capacity district heating asset in the city of Calgary which we acquired in May 2021;

- 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 "Chile PV 1" refer to the solar PV plant of 55 MW located in Chile;

- references to "Chile PV 2" refer to the solar PV plant of 40 MW located in Chile;

- references to "COD" refer to the commercial operation date of the applicable facility;

- references to "Consolidated Condensed Interim Financial Statements" refer to the consolidated condensed unaudited interim financial statements as of June 30, 2021 and 2020 and for the six-month period ended June 30, 2021 and 2020, including the related notes thereto prepared in accordance with IFRS as issued by the IASB, which form a part of this quarterly report;

- references to "Coso" refer to the 135 MW geothermal plant located in California;

- references to “EMEA” refer to Europe, Middle East and Africa;
- references to “EURIBOR” refer to Euro Interbank Offered Rate, a daily reference rate published by the European Money Markets Institute, based on the average interest rates at which Eurozone banks offer to lend unsecured funds to other banks in the euro wholesale money market;
- references to “EPC” refer to engineering, procurement and construction;
- references to “EU” refer to the European Union;
- references to “Exchange Act” refer to the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder;
- references to “Federal Financing Bank” refer to a U.S. government corporation by that name;
- references to “Green Exchangeable Notes” refer to the $115 million green exchangeable senior notes due in 2025 issued by Atlantica Jersey on July 17, 2020, and fully and unconditionally guaranteed on a senior, unsecured basis, by Atlantica, as further described in “Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Green Exchangeable Notes”;
- references to “Green Project Finance” refer to the green project financing agreement entered into between Logrosan, the sub-holding company of Solaben 1 & 6 and Solaben 2 & 3, as borrower, and ING Bank, B.V. and Banco Santander S.A., as lenders on April 8, 2020;
- references to “Green Senior Notes” refer to the $400 million green senior notes due in 2028, as further described in “Item 2—Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Green Senior Notes”;
- references to “gross capacity” refer to the maximum, or rated, power generation capacity, in MW, of a facility or group of facilities, without adjusting for the facility’s power parasitics’ consumption, or by our percentage of ownership interest in such facility as of the date of this quarterly report;
- references to “GWh” refer to gigawatt hour;
- references to “IFRIC 12” refer to International Financial Reporting Interpretations Committee’s Interpretation 12—Service Concessions Arrangements;
- references to “IFRS as issued by the IASB” refer to International Financial Reporting Standards as issued by the International Accounting Standards Board;
- references to “ITC” refer to investment tax credits;
- references to “JIBAR” refer to Johannesburg Interbank Average Rate;
- references to “Liberty” refer to Liberty Interactive Corporation;
- references to “Liberty Ownership Interest in Solana” refer to Class A membership interests of ASO Holdings Company LLC (the holding company of Arizona Solar One LLC, owner of the 250 MW net (280 MW gross) solar electric generation facility located in Maricopa County, Arizona, known as the Solana plant), owned by Liberty and purchased by us on August 17, 2020;
- references to “LIBOR” refer to London Interbank Offered Rate;
- references to “Logrosan” refer to Logrosan Solar Inversiones, S.A.;
- references to “Mft3” refer to million standard cubic feet;
- references to “Monterrey” refer to the 142 MW gas-fired engine facility including 130 MW installed capacity and 12 MW battery capacity, located in, Monterrey, Mexico;

- references to "Multinational Investment Guarantee Agency" refer to the Multinational Investment Guarantee Agency, a financial institution member of the World Bank Group which provides political insurance and credit enhancement guarantees;
- references to "MW" refer to megawatts;
- references to "MWh" refer to megawatt hour;
- references to "MWt" refer to thermal megawatts;
- references to "Note Issuance Facility 2017" refer to the senior secured note facility dated February 10, 2017, of €275 million (approximately $326 million), a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder which was fully repaid in April 2020;
- references to "Note Issuance Facility 2019" refer to the senior unsecured note facility dated April 30, 2019, and amended on May 14, 2019, October 23, 2020 and March 30, 2021 for a total amount of €268 million, approximately $318 million, with Lucid Agency Services Limited, as facility agent and a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder as further described in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Note Issuance Facility 2019";
- references to "Note Issuance Facility 2020" refer to the senior unsecured note facility dated July 8, 2020, and amended on March 30, 2021 of €140 million (approximately $166 million), with Lucid Agency Services Limited, as facility agent and a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder as further described in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Note Issuance Facility 2020";
- references to "operation" refer to the status of projects that have reached COD (as defined above);
- references to "Pemex" refer to Petróleos Mexicanos;
- references to "PG&E" refer to PG&E Corporation and its regulated utility subsidiary, Pacific Gas and Electric Company collectively;
- 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 "PTS" refer to Pemex Transportation System;
- references to "Revolving Credit Facility" refer to the credit and guaranty agreement with a syndicate of banks entered into on May 10, 2018 and amended on January 24, 2019, August 2, 2019, December 17, 2019, August 28, 2020 and March 1, 2021, providing for a senior secured revolving credit facility in an aggregate principal amount of $450 million, as further described in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Sources of Liquidity—Revolving Credit Facility";
- references to "Rioglass" refer to Rioglass Solar Holding, S.A.;
- references to "ROFO" refer to a right of first offer;
- references to "Solaben Luxembourg" refer to Solaben Luxembourg S.A.;
- references to "Tenes" refer to Ténès Lilmiyah SpA, the water desalination plant in Algeria, which is 51% owned by Befesa Agua Tenes;
- 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 "Vento II" refer to the wind portfolio in the U.S. in which we acquired a 49% interest in June 2021; and
- references to "we," "us," "our," "Atlantica" and the "Company" refer to Atlantica Sustainable Infrastructure plc or Atlantica Sustainable Infrastructure plc and its consolidated subsidiaries, unless the context otherwise requires.

CAUTIONARY STATEMENTS REGARDING 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 make future investments and acquisitions on favorable terms, reputational risks, divergence of interests between our company and that of our largest shareholder, 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. 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, performance or achievements, to differ materially from the future results, performance or achievements expressed or implied in forward-looking statements made by us or on our behalf in this quarterly 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, including Pemex, to satisfy their financial commitments or business obligations and our ability to seek new counterparties in a competitive market;
- government regulation, including compliance with regulatory and permit requirements and changes in tax laws, market rules, rates, tariffs, environmental laws and policies affecting renewable energy;
- changes in tax laws and regulations;
- risks relating to our activities in areas subject to economic, social and political uncertainties;
- our ability to finance and make new investments and acquisitions on favorable terms or to close outstanding acquisitions;
- risks relating to new assets and businesses which have a higher risk profile and our ability to transition these successfully;
- potential environmental liabilities and the cost and conditions of compliance with applicable environmental laws and regulations;
- risks related to our reliance on third-party contractors or suppliers;
- risks related to our ability to maintain appropriate insurance over our assets;
- risks related to our exposure in the labor market;

- potential issues arising with our operators' employees including disagreement with employees' unions and subcontractors;
- risks related to extreme weather events related to climate change could damage our assets or result in significant liabilities and cause an increase in our operation and maintenance costs;
- the effects of litigation and other legal proceedings (including bankruptcy) against us and our subsidiaries;
- 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;
- our targets or expectations with respect to Adjusted EBITDA derived from low-carbon footprint assets;
- risks related to our relationship with Abengoa, our former largest shareholder and currently one of our operation and maintenance suppliers, including bankruptcy and particularly the potential impact of Abengoa S.A.'s insolvency filing and Abenewco1, S.A.'s potential insolvency filing;
- risks related to our relationship with our shareholders, including Algonquin, our major shareholder;
- potential impact of the COVID-19 outbreak on our business, financial condition, results of operations and cash flows;
- reputational and financial damage caused by our off-takers' PG&E and Pemex;
- sale of electricity to the Mexican market;
- guidance related to the amount of Adjusted EBITDA from low carbon footprint assets;
- statements about plans and relating to our "at-the-market program" and the use of proceeds from the offering thereunder; and
- other factors discussed under "Risk Factors".

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 these factors, nor can it assess the impact of each of these factors 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.

Consolidated condensed statements of financial position as of June 30, 2021 and December 31, 2020

Amounts in thousands of U.S. dollars

	Note (1)	As of June 30, 2021	As of December 31, 2020
Assets			
Non-current assets			
Contracted concessional assets	6	8,374,213	8,155,418
Investments carried under the equity method	7	288,701	116,614
Financial investments	8	88,404	89,754
Deferred tax assets		159,231	152,290
Total non-current assets		**8,910,549**	**8,514,076**
Current assets			
Inventories		54,826	23,958
Trade and other receivables	12	312,194	331,735
Financial investments	8	197,548	200,084
Cash and cash equivalents	15	686,289	868,501
Total current assets		**1,250,857**	**1,424,278**
Total assets		**10,161,406**	**9,938,354**

(1) Notes 1 to 22 form an integral part of the Consolidated Condensed Interim Financial Statements.

Consolidated condensed statements of financial position as of June 30, 2021 and December 31, 2020

Amounts in thousands of U.S. dollars

	Note (1)	As of June 30, 2021	As of December 31, 2020
Equity and liabilities			
Equity attributable to the Company			
Share capital	13	11,083	10,667
Share premium	13	1,011,743	1,011,743
Capital reserves	13	917,972	881,745
Other reserves	9	140,403	96,641
Accumulated currency translation differences	13	(111,939)	(99,925)
Accumulated deficit	13	(379,386)	(373,489)
Non-controlling interests	13	217,333	213,499
Total equity		**1,807,209**	**1,740,881**
Non-current liabilities			
Long-term corporate debt	14	1,006,421	970,077
Long-term project debt	15	4,678,849	4,925,268
Grants and other liabilities	16	1,221,702	1,229,767
Derivative liabilities	9	266,459	328,184
Deferred tax liabilities		279,639	260,923
Total non-current liabilities		**7,453,070**	**7,714,219**
Current liabilities			
Short-term corporate debt	14	18,640	23,648
Short-term project debt	15	695,341	312,346
Trade payables and other current liabilities	17	133,455	92,557
Income and other tax payables		53,691	54,703
Total current liabilities		**901,127**	**483,254**
Total equity and liabilities		**10,161,406**	**9,938,354**

(1) Notes 1 to 22 form an integral part of the Consolidated Condensed Interim Financial Statements.

Consolidated condensed income statements for the six-month periods ended June 30, 2021 and 2020

Amounts in thousands of U.S. dollars

	Note (1)	For the six-month period ended June 30,	
		2021	2020
Revenue	4	611,175	465,747
Other operating income	20	40,270	57,236
Employee benefit expenses		(39,012)	(24,333)
Depreciation, amortization, and impairment charges	4	(188,876)	(194,073)
Other operating expenses	20	(215,792)	(126,092)
Operating profit		**207,765**	**178,485**
Financial income	19	1,232	5,673
Financial expense	19	(189,524)	(210,113)
Net exchange differences	19	2,184	(1,176)
Other financial income/(expense), net	19	13,301	2,819
Financial expense, net		**(172,807)**	**(202,797)**
Share of profit/(loss) of associates carried under the equity method		2,656	1,591
Profit / (loss) before income tax		**37,615**	**(22,721)**
Income tax	18	(33,128)	(3,471)
Profit / (loss) for the period		**4,486**	**(26,192)**
Profit attributable to non-controlling interests		(11,315)	(1,979)
Loss for the period attributable to the Company		**(6,829)**	**(28,171)**
Weighted average number of ordinary shares outstanding (thousands) - basic	21	110,594	101,602
Weighted average number of ordinary shares outstanding (thousands) - diluted	21	113,941	101,602
Basic earnings per share (U.S. dollar per share)	21	(0.06)	(0.28)
Diluted earnings per share (U.S. dollar per share)	21	(0.06)	(0.28)

(1) Notes 1 to 22 form an integral part of the Consolidated Condensed Interim Financial Statements.

Consolidated condensed statements of comprehensive income for the six-month periods ended June 30, 2021 and 2020

Amounts in thousands of U.S. dollars

	For the six-month period ended June 30,	
	2021	**2020**
Profit/(loss) for the period	**4,486**	**(26,192)**
Items that may be subject to transfer to income statement		
Change in fair value of cash flow hedges	20,043	(65,683)
Currency translation differences	(14,739)	(31,702)
Tax effect	(5,967)	16,182
Net income/(expense) recognized directly in equity	**(663)**	**(81,203)**
Cash flow hedges	30,443	30,043
Tax effect	(7,611)	(7,511)
Transfers to income statement	**22,832**	**22,532**
Other comprehensive income/(loss)	**22,169**	**(58,671)**
Total comprehensive income/(loss) for the period	**26,655**	**(84,863)**
Total comprehensive (income)/loss attributable to non-controlling interests	(11,796)	7,300
Total comprehensive income/(loss) attributable to the Company	**14,859**	**(77,563)**

Consolidated condensed statements of changes in equity for the six-month periods ended June 30, 2021 and 2020

Amounts in thousands of U.S. dollars

	Share capital	Share premium	Capital reserves	Other reserves	Accumulated currency translation differences	Accumulated Deficit	Total equity attributable to the Company	Non-controlling interests	Total equity
Balance as of January 1, 2020	**10,160**	**1,011,743**	**889,057**	**73,797**	**(90,824)**	**(385,457)**	**1,508,476**	**206,380**	**1,714,856**
Profit/(loss) for the six -month period after taxes	-	-	-	-	-	**(28,171)**	**(28,171)**	**1,979**	**(26,192)**
Change in fair value of cash flow hedges	-	-	-	(35,676)	-	-	(35,676)	36	(35,640)
Currency translation differences	-	-	-	-	(22,396)	-	(22,396)	(9,306)	(31,702)
Tax effect	-	-	-	8,680	-	-	8,680	(9)	8,671
Other comprehensive income	-	-	-	**(26,996)**	**(22,396)**	-	**(49,392)**	**(9,279)**	**(58,671)**
Total comprehensive income	-	-	-	**(26,996)**	**(22,396)**	**(28,171)**	**(77,563)**	**(7,300)**	**(84,863)**
Business combinations (Note 5)	-	-	-	-	-	-	-	**25,079**	**25,079**
Distributions (Note 13)	-	-	**(83,314)**	-	-	-	**(83,314)**	**(14,639)**	**(97,953)**
Balance as of June 30, 2020	**10,160**	**1,011,743**	**805,743**	**46,801**	**(113,220)**	**(413,628)**	**1,347,599**	**209,520**	**1,557,119**

Notes 1 to 22 form an integral part of the Consolidated Condensed Interim Financial Statements.

	Share capital	Share premium	Capital reserves	Other reserves	Accumulated currency translation differences	Accumulated Deficit	Total equity attributable to the Company	Non-controlling interests	Total equity
Balance as of January 1, 2021	**10,667**	**1,011,743**	**881,745**	**96,641**	**(99,925)**	**(373,489)**	**1,527,382**	**213,499**	**1,740,881**
Profit/(loss) for the six -month period after taxes	-	-	-	-	-	**(6,829)**	**(6,829)**	**11,315**	**4,486**
Change in fair value of cash flow hedges	-	-	-	56,855	-	(10,060)	46,795	3,691	50,486
Currency translation differences	-	-	-	-	(12,014)	-	(12,014)	(2,725)	(14,739)
Tax effect	-	-	-	(13,093)	-	-	(13,093)	(485)	(13,578)
Other comprehensive income	-	-	-	**43,762**	**(12,014)**	**(10,060)**	**21,688**	**481**	**22,169**
Total comprehensive income	-	-	-	**43,762**	**(12,014)**	**(16,889)**	**14,859**	**11,796**	**26,655**
Capital increase (Note 13)	**416**	-	**130,388**	-	-	-	**130,804**	-	**130,804**
Business combinations (Note 5)	-	-	-	-	-	-	-	**8,287**	**8,287**
Share-based compensation (Note 13)	-	-	-	-	-	**10,992**	**10,992**	-	**10,992**
Distributions (Note 13)	-	-	**(94,161)**	-	-	-	**(94,161)**	**(16,249)**	**(110,410)**
Balance as of June 30, 2021	**11,083**	**1,011,743**	**917,972**	**140,403**	**(111,939)**	**(379,386)**	**1,589,876**	**217,333**	**1,807,209**

Notes 1 to 22 form an integral part of the Consolidated Condensed Interim Financial Statements.

Consolidated condensed cash flows statements for the six-month periods ended June 30, 2021 and 2020

Amounts in thousands of U.S. dollars

	Note (1)	For the six-month periods ended June 30,	
		2021	2020
I. Profit/(loss) for the period		4,486	(26,192)
Financial expense and non-monetary adjustments		385,146	389,558
II. Profit/(loss) for the period adjusted by non-monetary items		**389,632**	**363,366**
III. Changes in working capital		**20,414**	**(84,005)**
Net interest and income tax paid		(163,729)	(130,953)
A. Net cash provided by operating activities		**246,317**	**148,408**
Acquisitions of subsidiaries and entities under the equity method	5&7	(323,103)	8,943
Investment in contracted concessional assets	6	(16,593)	5,675
Distributions from entities under the equity method	7	13,230	10,382
Other non-current assets/liabilities		(555)	(8,249)
B. Net cash (used in)/provided by investing activities		**(327,021)**	**16,751**
Proceeds from Project debt	15	9,976	189,093
Proceeds from Corporate debt	14	394,023	405,710
Repayment of Project debt	15	(164,409)	(111,438)
Repayment of Corporate debt	14	(361,140)	(313,955)
Dividends paid to Company´s shareholders	13	(94,161)	(83,313)
Dividends paid to non-controlling interests	13	(11,610)	(14,161)
Capital increase	13	130,618	-
C. Net cash provided by/(used in) financing activities		**(96,703)**	**71,936**
Net increase/ (decrease) in cash and cash equivalents		**(177,407)**	**237,095**
Cash and cash equivalents at beginning of the period		868,501	562,795
Translation differences in cash or cash equivalent		(4,805)	(11,121)
Cash and cash equivalents at end of the period		**686,289**	**788,769**

(1) Notes 1 to 22 form an integral part of the Consolidated Condensed Interim Financial Statements.

Notes to the consolidated condensed interim financial statements

Note 1. - Nature of the business

Atlantica Sustainable Infrastructure plc ("Atlantica" or the "Company") is a sustainable infrastructure company that owns, manages and invests in renewable energy, storage, efficient natural gas & heat, transmission lines and water assets focused on North America (the United States, Canada and Mexico), South America (Peru, Chile and Uruguay) and EMEA (Spain, Algeria and South Africa).

Atlantica's shares began trading on the NASDAQ Global Select Market under the symbol "ABY" on June 13, 2014. The symbol changed to "AY" on November 11, 2017.

Algonquin Power & Utilities Corp. ("Algonquin") is the largest shareholder of the Company and currently owns a 44.2% stake in Atlantica. Algonquin's voting rights and rights to appoint directors are limited to 41.5% and the difference between Algonquin´s ownership and 41.5% will vote replicating non-Algonquin's shareholders' vote.

During 2020, the Company completed the following acquisitions:

- On April 3, 2020, the Company made an initial investment in the creation of a renewable energy platform in Chile, together with financial partners, where it owns approximately a 35% stake and has a strategic investor role. The first investment was the acquisition of a 55 MW solar PV plant ("Chile PV 1"). The Company's initial contribution was approximately $4 million. In addition, on January 6, 2021, the Company closed its second investment through the platform with the acquisition of a 40 MW solar PV plant ("Chile PV 2"). This asset started commercial operation in 2017 and its revenue is partially contracted. The total equity investment for this new asset was approximately $5.0 million. The platform intends to make further investments in renewable energy in Chile and to sign PPAs with credit worthy off-takers.

- In January 2019, the Company entered into an agreement with Abengoa (references to "Abengoa" refer to Abengoa, S.A., together with its subsidiaries, or Abenewco1, S.A. together with its subsidiaries, unless the context otherwise requires) for the acquisition of a 51% stake in Tenes, a water desalination plant in Algeria. Closing of the acquisition was subject to certain conditions precedent, which were not fulfilled. In accordance with the terms of the share purchase agreement, the advance payment made for the acquisition was converted into a secured loan to be reimbursed by Befesa Agua Tenes, the holding company of Tenes, together with 12% per annum interest, through a full cash-sweep of all the dividends to be received from the asset. On May 31, 2020, the Company entered into a new agreement, which provides the Company with certain additional decision rights, a majority at the board of directors of Befesa Agua Tenes and control over the asset.

- On August 17, 2020, the Company closed the acquisition of Liberty's equity interest in Solana. Liberty was the tax equity investor in the Solana project. The total equity investment is expected to be up to $285 million of which $272 million has already been paid. The total price includes a deferred payment and a performance earn-out based on the average annual net production of the asset in the four calendar years with the highest annual net production during the five calendar years of 2020 through 2024.

In December 2020, the Company reached an agreement with Algonquin to acquire La Sierpe, a 20 MW solar asset in Colombia for a total equity investment of approximately $20 million. Closing is expected to occur after the asset reaches commercial operation, currently expected to occur in the third quarter of 2021. Closing is subject to conditions precedent and regulatory approvals. Additionally, the Company agreed to invest in additional solar plants in Colombia with a combined capacity of approximately 30 MW.

In January 2021 the Company closed the acquisition of 42.5% of the equity of Rioglass, a supplier of spare parts and services in the solar industry, increasing its stake to 57.5%. In addition, on July 22, 2021 the Company exercised the option to acquire the remaining stake of 42.5%. The investment made in 2021 to acquire the additional 85% equity, resulting in a 100% ownership, has been approximately $17.1 million (Note 5). The Company initially classified the investment as held for sale in the Consolidated Condensed Interim Financial Statements for the period ended March 31, 2021. Nevertheless, the accounting requirements of IFRS 5, Non.current Assets Held for Sale and Discontinued Operations, to classify the investment as held for sale are no longer fulfilled given that the sale is no longer considered highly probable. Accordingly, as prescribed in IFRS 5, the investment has been fully consolidated from the acquisition date in January 2021.

On April 7, 2021, the Company closed the acquisition of Coso, a 135 MW renewable asset in California. Coso is the third largest geothermal plant in the United States and provides base load renewable energy to the California Independent System Operator (California ISO). It has PPAs signed with three investment grade off-takers, with a 19-year average contract life. The total equity investment was approximately $130 million (Note 5). In addition, on July 15, 2021, the Company paid an additional amount of approximately $40 million to reduce project debt.

On May 14, 2021, the Company closed the acquisition of Calgary District Heating, an approximately 55 MWt district heating asset in Canada for a total equity investment of approximately $22.5 million (Note 5). Calgary District Heating has been in operation since 2010 and represents the first investment of the Company in this sector, which is recognized as a key measure for cities to reduce emissions by the UN Environment Program. The asset provides heating services to a diverse range of government, institutional and commercial customers in the city of Calgary.

On June 16, 2021, the Company acquired a 49% interest in a 596 MW portfolio of wind assets in the United States (Vento II) for a total equity investment net of cash consolidated at transaction date of approximately $180.7 million (Note 7). EDP Renewables owns the remaining 51%. The assets have PPAs with investment grade off-takers with five-year average remaining contract life.

The following table provides an overview of the main contracted concessional assets the Company owned or had an interest in as of June 30, 2021:

Assets	Type	Ownership	Location	Currency[9]	Capacity (Gross)	Counterparty Credit Ratings[10]	COD*	Contract Years Remaining[16]
Solana	Renewable (Solar)	100%	Arizona (USA)	USD	280 MW	A-/A2/A-	2013	22
Mojave	Renewable (Solar)	100%	California (USA)	USD	280 MW	BB-/WR/BB	2014	18
Chile PV 1	Renewable (Solar)	35%[8]	Chile	USD	55 MW	N/A	2016	N/A
Chile PV 2	Renewable (Solar)	35%[8]	Chile	USD	40 MW	N/A	2017	N/A
Solaben 2 & 3	Renewable (Solar)	70%[1]	Spain	Euro	2x50 MW	A/Baa1/A-	2012	16/16
Solacor 1 & 2	Renewable (Solar)	87%[2]	Spain	Euro	2x50 MW	A/Baa1/A-	2012	16/16
PS10 & PS20	Renewable (Solar)	100%	Spain	Euro	31 MW	A/Baa1/A-	2007&2009	11/13
Helioenergy 1 & 2	Renewable (Solar)	100%	Spain	Euro	2x50 MW	A/Baa1/A-	2011	15/15
Helios 1 & 2	Renewable (Solar)	100%	Spain	Euro	2x50 MW	A/Baa1/A-	2012	16/16
Solnova 1, 3 & 4	Renewable (Solar)	100%	Spain	Euro	3x50 MW	A/Baa1/A-	2010	14/14/14
Solaben 1 & 6	Renewable (Solar)	100%	Spain	Euro	2x50 MW	A/Baa1/A-	2013	17/17
Seville PV	Renewable (Solar)	80%[6]	Spain	Euro	1 MW	A/Baa1/A-	2006	15
Kaxu	Renewable (Solar)	51%[3]	South Africa	Rand	100 MW	BB-/Ba2/BB-[11]	2015	14
Elkhorn Valley	Renewable (Wind)	49%	Oregon (USA)	USD	101 MW	BBB/A3/--	2007	7
Prairie Star	Renewable (Wind)	49%	Minnesota (USA)	USD	101 MW	--/A3/A-	2007	7
Twin Groves II	Renewable (Wind)	49%	Illinois (USA)	USD	198 MW	BBB-/Baa2/BBB	2008	5
Lone Star II	Renewable (Wind)	49%	Texas (USA)	USD	196 MW	Not rated	2008	2
Palmatir	Renewable (Wind)	100%	Uruguay	USD	50 MW	BBB/Baa2/BBB-[12]	2014	13
Cadonal	Renewable (Wind)	100%	Uruguay	USD	50 MW	BBB/Baa2/BBB-[12]	2014	13
Melowind	Renewable (Wind)	100%	Uruguay	USD	50 MW	BBB/Baa2/BBB-	2015	15
Coso	Renewable (Geothermal)	100%	California (USA)	USD	135 MW	Investment Grade[14]	1987-1989	19
Mini-Hydro	Renewable (Hydraulic)	100%	Peru	USD	4 MW	BBB+/A3/BBB+	2012	12
ACT	Efficient natural gas & heat	100%	Mexico	USD	300 MW	BBB/ Ba3/BB-	2013	12
Monterrey	Efficient natural gas &heat	30%	Mexico	USD	142 MW	Not rated	2018	17
Calgary	Efficient natural gas &heat	100%	Canada	CAD	55MWt	~41% A+ or higher[15]	2010	20
ATN [13]	Transmission line	100%	Peru	USD	379 miles	BBB+/A3/BBB+	2011	20
ATS	Transmission line	100%	Peru	USD	569 miles	BBB+/A3/BBB+	2014	23
ATN 2	Transmission line	100%	Peru	USD	81 miles	Not rated	2015	12
Quadra 1 & 2	Transmission line	100%	Chile	USD	49 miles/32 miles	Not rated	2014	14/14
Palmucho	Transmission line	100%	Chile	USD	6 miles	BBB+/WR/A-	2007	16
Chile TL3	Transmission line	100%	Chile	USD	50 miles	A/A1/A-	1993	Regulated
Skikda	Water	34.2%[4]	Algeria	USD	3.5 M ft3/day	Not rated	2009	13
Honaine	Water	25.5%[5]	Algeria	USD	7 M ft3/day	Not rated	2012	16
Tenes	Water	51%[7]	Algeria	USD	7 M ft3/day	Not rated	2015	19

(1) Itochu Corporation, a Japanese trading company, holds 30% of the shares in each of Solaben 2 and Solaben 3.
(2) JGC, a Japanese engineering company, holds 13% of the shares in each of Solacor 1 and Solacor 2.
(3) Kaxu is owned by the Company (51%), Industrial Development Corporation of South Africa (29%) and Kaxu Community Trust (20%).
(4) Algerian Energy Company, SPA owns 49% of Skikda and Sacyr Agua, S.L. owns the remaining 16.83%.
(5) Algerian Energy Company, SPA owns 49% of Honaine and Sacyr Agua, S.L. owns the remaining 25.5%.
(6) Instituto para la Diversificación y Ahorro de la Energía ("Idae"), a Spanish state-owned company, holds 20% of the shares in Seville PV.
(7) Algerian Energy Company, SPA owns 49% of Tenes.
(8) 65% of the shares in Chile PV 1 and Chile PV 2 is indirectly held by financial partners through the renewable energy platform of the Company in Chile.
(9) Certain contracts denominated in U.S. dollars are payable in local currency.
(10) Reflects the counterparty's credit ratings issued by Standard & Poor's Ratings Services, or S&P, Moody's Investors Service Inc., or Moody's, and Fitch Ratings Ltd, or Fitch.
(11) Refers to the credit rating of the Republic of South Africa. The offtaker is Eskom, which is a state-owned utility company in South Africa.
(12) Refers to the credit rating of Uruguay, as UTE (Administración Nacional de Usinas y Transmisoras Eléctricas) is unrated.
(13) Including ATN Expansion 1 & 2.
(14) Refers to the credit rating of Southern California Public Power Authority, with AA- Rating from Fitch, and two Community Choice Aggregators: Silicon Valley Clean Energy and Monterrey Bar Community Power, both with A Rating from S&P.
(15) Refers to the credit rating of diversified mix of 22 high credit quality clients (~41%+ rating or higher, the rest is unrated).
(16) As of June 30, 2021.
(*) Commercial Operation Date

The Kaxu project financing arrangement contains cross-default provisions related to Abengoa such that debt defaults by Abengoa, subject to certain threshold amounts and/or a restructuring process, could trigger a default under the Kaxu project financing arrangement. The insolvency filing by the individual company Abengoa S.A. on February 22, 2021 represents a theoretical event of default under the Kaxu project finance agreement. Although the Company does not expect the acceleration of debt to be declared by the credit entities, Kaxu does not have what International Accounting Standards define as an unconditional right to defer the settlement of the debt for at least twelve months, as the cross-default provisions make that right conditional. Therefore, Kaxu total debt (Note 15) has been presented as current in the Consolidated Condensed Interim Financial Statements of the Company as of June 30, 2021 for an amount of $359 million, in accordance with International Accounting Standards 1 ("IAS 1"), "Presentation of Financial Statements". The Company is currently negotiating a waiver from the creditors and/or contractual modifications to permanently remove the cross-default provision.

Note 2. - Basis of preparation

The accompanying Consolidated Condensed Interim Financial Statements represent the consolidated results of the Company and its subsidiaries.

The Company's annual consolidated financial statements as of December 31, 2020, were approved by the Board of Directors on February 26, 2021.

These Consolidated Condensed Interim Financial Statements are presented in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting". In accordance with IAS 34, interim financial information is prepared solely in order to update the most recent annual consolidated financial statements prepared by the Company, placing emphasis on new activities, occurrences and circumstances that have taken place during the six-month period ended June 30, 2021, and not duplicating the information previously published in the annual consolidated financial statements for the year ended December 31, 2020. Therefore, the Consolidated Condensed Interim Financial Statements do not include all the information that would be required in a complete set of consolidated financial statements prepared in accordance with the IFRS-IASB ("International Financial Reporting Standards-International Accounting Standards Board"). In view of the above, for an adequate understanding of the information, these Consolidated Condensed Interim Financial Statements must be read together with Atlantica's consolidated financial statements for the year ended December 31, 2020 included in the 2020 20-F.

In determining the information to be disclosed in the notes to the Consolidated Condensed Interim Financial Statements, Atlantica, in accordance with IAS 34, has taken into account its materiality in relation to the Consolidated Condensed Interim Financial Statements.

The Consolidated Condensed Interim Financial Statements are presented in U.S. dollars, which is the Company's functional and presentation currency. Amounts included in these Consolidated Condensed Interim Financial Statements are all expressed in thousands of U.S. dollars, unless otherwise indicated.

These Consolidated Condensed Interim Financial Statements were approved by the Board of Directors of the Company on July 30, 2021.

Application of new accounting standards

a) Standards, interpretations and amendments effective from January 1, 2021 under IFRS-IASB, applied by the Company in the preparation of these condensed interim financial statements:

- IFRS 4, IFRS 7, IFRS 16, IFRS 9 and IAS 39. Amendments regarding replacement issues in the context of the IBOR reform. This amendment is mandatory for annual periods beginning on or after January 1, 2021 under IFRS-IASB.

- IFRS 16. Amendment to extend the exemption from assessing whether a COVID-19-related rent concession is a lease modification. This amendment is mandatory for annual periods beginning on or after April 1, 2021 under IFRS-IASB.

The applications of these amendments have not had any material impact on these condensed interim financial statements.

b) Standards, interpretations and amendments published by the IASB that will be effective for periods beginning on or after January 1, 2022:

- IFRS 1. Amendments resulting from Annual Improvements to IFRS Standards 2018–2020 (subsidiary as a first-time adopter). This amendment is mandatory for annual periods beginning on or after January 1, 2022 under IFRS-IASB.

- IFRS 3. Amendments updating a reference to the Conceptual Framework. This amendment is mandatory for annual periods beginning on or after January 1, 2022 under IFRS-IASB.

- IAS 37. Amendments regarding the costs to include when assessing whether a contract is onerous. This amendment is mandatory for annual periods beginning on or after January 1, 2022 under IFRS-IASB

- IFRS 4. Amendments regarding the expiry date of the deferral approach. The fixed expiry date for the temporary exemption in IFRS 4 from applying IFRS 9 is now 1 January 2023.

- IFRS 9. Amendments resulting from Annual Improvements to IFRS Standards 2018–2020. This amendment is mandatory for annual periods beginning on or after January 1, 2022 under IFRS-IASB.

- IFRS 17. Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published. This amendment is mandatory for annual periods beginning on or after January 1, 2023 under IFRS-IASB.

- IAS 1 (Amendment). Classification of liabilities. This amendment is mandatory for annual periods beginning on or after January 1, 2023 under IFRS-IASB.

- IAS 1. Amendment to defer the effective date of the January 2020 amendment. This amendment is mandatory for annual periods beginning on or after January 1, 2023 under IFRS-IASB.

- IAS 1. (Amendment). Disclosure of accounting policies. This amendment is mandatory for annual periods beginning on or after January 1, 2023 under IFRS-IASB.

- IAS 8. Amendment regarding the definition of accounting estimates. This amendment is mandatory for annual periods beginning on or after January 1, 2023 under IFRS-IASB.

- IAS 12. Amendment regarding deferred tax on leases and decommissioning obligations. This amendment is mandatory for annual periods beginning on or after January 1, 2023 under IFRS-IASB.

- IAS 16. Amendments prohibiting a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. This amendment is mandatory for annual periods beginning on or after January 1, 2022 under IFRS-IASB.

The Company does not anticipate any significant impact on the Consolidated Condensed Interim Financial Statements derived from the application of the new standards and amendments that will be effective for annual periods beginning on or after January 1, 2022, although it is currently still in the process of evaluating such application.

Use of estimates

Some of the accounting policies applied require the application of significant judgment by management to select the appropriate assumptions to determine these estimates. These assumptions and estimates are based on the Company´s historical experience, advice from experienced consultants, forecasts and other circumstances and expectations as of the close of the financial period. The assessment is considered in relation to the global economic situation of the industries and regions where the Company operates, taking into account future development of its businesses. By their nature, these judgments are subject to an inherent degree of uncertainty; therefore, actual results could materially differ from the estimates and assumptions used. In such cases, the carrying values of assets and liabilities are adjusted.

The most critical accounting policies, which require significant management estimates and judgment are as follows:

- Contracted concessional agreements.
- Impairment of contracted concessional assets.
- Assessment of control.
- Derivative financial instruments and fair value estimates.
- Income taxes and recoverable amount of deferred tax assets.

As of the date of preparation of these Consolidated Condensed Interim Financial Statements, no relevant changes in estimates made are anticipated and, therefore, no significant changes in the value of assets and liabilities recognized at June 30, 2021, are expected.

Although these estimates and assumptions are being made using all available facts and circumstances, it is possible that future events may require management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8, in the consolidated income statement of the period in which the change occurs.

Note 3. - Financial risk management

Atlantica's activities are exposed to various financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. Risk is managed by the Company's Risk, Finance and Compliance Departments, which are responsible for identifying and evaluating financial risks, quantifying them by project, region and company, in accordance with mandatory internal management rules. Written internal policies exist for global risk management, as well as for specific areas of risk. In addition, there are official written management regulations regarding key controls and control procedures for each company and the implementation of these controls is monitored through internal audit procedures.

These Consolidated Condensed Interim Financial Statements do not include all financial risk management information and disclosures required for annual financial statements and should be read together with the information included in Note 3 to Atlantica's annual consolidated financial statements as of December 31, 2020 included in the 2020 20-F.

Note 4. - Financial information by segment

Atlantica's segment structure reflects how management currently makes financial decisions and allocates resources. Its operating and reportable segments are based on the following geographies where the contracted concessional assets are located: North America, South America and EMEA. In addition, based on the type of business, as of June 30, 2021, the Company had the following business sectors: Renewable energy, Efficient natural gas & Heat, Transmission lines and Water. The business sector "Efficient natural gas" has been renamed "Efficient natural gas & Heat" in these Consolidated Condensed Interim Financial Statements as it includes the Calgary District Heating asset acquired in May 2021 (Note 5).

Atlantica's Chief Operating Decision Maker (CODM), which is the CEO, assesses the performance and assignment of resources according to the identified operating segments. The CODM considers the revenue as a measure of the business activity and the Adjusted EBITDA as a measure of the performance of each segment. Adjusted EBITDA is calculated as profit/(loss) for the period attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interests, 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 these Consolidated Condensed Interim Financial Statements.

In order to assess performance of the business, the CODM receives reports of each reportable segment using revenue and Adjusted EBITDA. Net interest expense evolution is assessed on a consolidated basis. Financial expense and amortization are not taken into consideration by the CODM for the allocation of resources.

In the six-month period ended June 30, 2021, Atlantica had two customers with revenues representing more than 10% of total revenue, both in the renewable energy business sector. In the six-month period ended June 30, 2020, Atlantica had four customers with revenues representing more than 10% of the total revenue, three in the renewable energy and one in the efficient natural gas & heat business sectors.

a) The following tables show Revenue and Adjusted EBITDA by operating segments and business sectors for the six-month periods ended June 30, 2021 and 2020:

	Revenue		Adjusted EBITDA	
	For the six-month period ended June 30,		For the six-month period ended June 30,	
	($ in thousands)			
Geography	**2021**	**2020**	**2021**	**2020**
North America	178,801	157,932	131,575	139,273
South America	78,351	75,029	60,222	59,803
EMEA	354,023	232,786	204,845	173,481
Total	**611,175**	**465,747**	**396,642**	**372,557**

	Revenue		Adjusted EBITDA	
	For the six-month period ended June 30,		For the six-month period ended June 30,	
	($ in thousands)			
Business sector	**2021**	**2020**	**2021**	**2020**
Renewable energy	471,624	344,674	293,621	274,761
Efficient natural gas & Heat	58,505	52,032	45,344	45,877
Transmission lines	53,589	53,395	42,522	43,216
Water	27,457	15,646	15,155	8,703
Total	**611,175**	**465,747**	**396,642**	**372,557**

The reconciliation of segment Adjusted EBITDA with the loss attributable to the Company is as follows:

	For the six-month period ended June 30, ($ in thousands)	
	2021	**2020**
Loss attributable to the Company	(6,829)	(28,171)
Profit attributable to non-controlling interests	11,315	1,979
Income tax	33,128	3,471
Share of (profit)/loss of associates	(2,656)	(1,591)
Financial expense, net	172,807	202,797
Depreciation, amortization, and impairment charges	188,876	194,073
Total segment Adjusted EBITDA	**396,642**	**372,557**

b) The assets and liabilities by operating segments (and business sector) as of June 30, 2021 and December 31, 2020 are as follows:

Assets and liabilities by geography as of June 30, 2021:

	North America	South America	EMEA	Balance as of June 30, 2021
		($ in thousands)		
Assets allocated				
Contracted concessional assets	3,443,636	1,225,955	3,704,622	8,374,213
Investments carried under the equity method	244,666	-	44,035	288,701
Current financial investments	126,288	27,611	43,649	197,548
Cash and cash equivalents (project companies)	235,920	68,694	298,061	602,675
Subtotal allocated	**4,050,510**	**1,322,260**	**4,090,367**	**9,463,137**
Unallocated assets				
Other non-current assets				247,635
Other current assets (including cash and cash equivalents at holding company level)				450,634
Subtotal unallocated				**698,269**
Total assets				**10,161,406**

	North America	South America	EMEA	Balance as of June 30, 2021
		($ in thousands)		
Liabilities allocated				
Long-term and short-term project debt	1,874,925	904,409	2,594,856	5,374,190
Grants and other liabilities	1,063,018	13,060	145,624	1,221,702
Subtotal allocated	**2,937,943**	**917,469**	**2,740,480**	**6,595,892**
Unallocated liabilities				
Long-term and short-term corporate debt				1,025,061
Other non-current liabilities				546,099
Other current liabilities				187,145
Subtotal unallocated				**1,758,305**
Total liabilities				**8,354,197**
Equity unallocated				**1,807,209**
Total liabilities and equity unallocated				**3,565,514**
Total liabilities and equity				**10,161,406**

Assets and liabilities by geography as of December 31, 2020:

	North America	South America	EMEA	Balance as of December 31, 2020
		($ in thousands)		
Assets allocated				
Contracted concessional assets	3,073,785	1,211,952	3,869,681	8,155,418
Investments carried under the equity method	74,660	-	41,954	116,614
Current financial investments	129,264	27,836	42,984	200,084
Cash and cash equivalents (project companies)	206,344	70,861	255,530	532,735
Subtotal allocated	**3,484,053**	**1,310,649**	**4,210,149**	**9,004,851**
Unallocated assets				
Other non-current assets				242,044
Other current assets (including cash and cash equivalents at holding company level)				691,459
Subtotal unallocated				**933,503**
Total assets				**9,938,354**

	North America	South America	EMEA	Balance as of December 31, 2020
		($ in thousands)		
Liabilities allocated				
Long-term and short-term project debt	1,623,284	902,500	2,711,830	5,237,614
Grants and other liabilities	1,078,974	11,355	139,438	1,229,767
Subtotal allocated	**2,702,258**	**913,855**	**2,851,268**	**6,467,381**
Unallocated liabilities				
Long-term and short-term corporate debt				993,725
Other non-current liabilities				589,107
Other current liabilities				147,260
Subtotal unallocated				**1,730,092**
Total liabilities				**8,197,473**
Equity unallocated				**1,740,881**
Total liabilities and equity unallocated				**3,470,973**
Total liabilities and equity				**9,938,354**

Assets and liabilities by business sector as of June 30, 2021:

	Renewable energy	Efficient natural gas & Heat	Transmission lines	Water	Balance as of June 30, 2021
			($ in thousands)		
Assets allocated					
Contracted concessional assets	6,841,512	534,372	824,945	173,384	8,374,213
Investments carried under the equity method	235,723	11,768	-	41,210	288,701
Current financial investments	3,176	126,202	27,580	40,590	197,548
Cash and cash equivalents (project companies)	460,142	73,914	42,486	26,133	602,675
Subtotal allocated	**7,540,553**	**746,256**	**895,011**	**281,317**	**9,463,137**
Unallocated assets					
Other non-current assets					247,635
Other current assets (including cash and cash equivalents at holding company level)					450,634
Subtotal unallocated					**698,269**
Total assets					**10,161,406**

	Renewable energy	Efficient natural gas & Heat	Transmission lines	Water	Balance as of June 30, 2021
			($ in thousands)		
Liabilities allocated					
Long-term and short-term project debt	4,164,118	491,565	611,937	106,570	5,374,190
Grants and other liabilities	1,204,879	8,657	5,808	2,358	1,221,702
Subtotal allocated	**5,368,997**	**500,222**	**617,745**	**108,928**	**6,595,892**
Unallocated liabilities					
Long-term and short-term corporate debt					1,025,061
Other non-current liabilities					546,099
Other current liabilities					187,145
Subtotal unallocated					**1,758,305**
Total liabilities					**8,354,197**
Equity unallocated					**1,807,209**
Total liabilities and equity unallocated					**3,565,514**
Total liabilities and equity					**10,161,406**

Assets and liabilities by business sector as of December 31, 2020:

	Renewable energy	Efficient natural gas & Heat	Transmission lines	Water	Balance as of December 31, 2020
			($ in thousands)		
Assets allocated					
Contracted concessional assets	6,632,611	502,285	842,595	177,927	8,155,418
Investments carried under the equity method	61,866	15,514	30	39,204	116,614
Current financial investments	6,530	124,872	27,796	40,886	200,084
Cash and cash equivalents (project companies)	397,465	67,955	46,045	21,270	532,735
Subtotal allocated	**7,098,472**	**710,626**	**916,466**	**279,287**	**9,004,851**
Unallocated assets					
Other non-current assets					242,044
Other current assets (including cash and cash equivalents at holding company level)					691,459
Subtotal unallocated					**933,503**
Total assets					**9,938,354**

	Renewable energy	Efficient natural gas & Heat	Transmission lines	Water	Balance as of December 31, 2020
			($ in thousands)		
Liabilities allocated					
Long-term and short-term project debt	3,992,512	504,293	625,203	115,606	5,237,614
Grants and other liabilities	1,221,176	108	6,040	2,443	1,229,767
Subtotal allocated	**5,213,688**	**504,401**	**631,243**	**118,049**	**6,467,381**
Unallocated liabilities					
Long-term and short-term corporate debt					993,725
Other non-current liabilities					589,107
Other current liabilities					147,260
Subtotal unallocated					**1,730,092**
Total liabilities					**8,197,473**
Equity unallocated					**1,740,881**
Total liabilities and equity unallocated					**3,470,973**
Total liabilities and equity					**9,938,354**

c) The amount of depreciation, amortization and impairment charges recognized for the six-month periods ended June 30, 2021 and 2020 are as follows:

	For the six-month period ended June 30,	
Depreciation, amortization and impairment by geography	**2021**	**2020**
	($ in thousands)	
North America	(45,285)	(95,981)
South America	(28,190)	(29,666)
EMEA	(115,401)	(70,426)
Total	**(188,876)**	**(194,073)**

	For the six-month period ended June 30,	
Depreciation, amortization and impairment by business sectors	**2021**	**2020**
	($ in thousands)	
Renewable energy	(193,407)	(140,806)
Efficient natural gas & Heat	19,113	(35,697)
Transmission lines	(15,565)	(16,961)
Water	983	(609)
Total	**(188,876)**	**(194,073)**

Note 5. – Business combinations

For the six-month period ended June 30, 2021

On January 6, 2021, the Company completed its second investment through its Chilean renewable energy platform in a 40 MW solar PV plant, Chile PV 2, located in Chile, for approximately $5 million. Atlantica has control over Chile PV 2 under IFRS 10, Consolidated Financial Statements. The acquisition of Chile PV 2 has been accounted for in these Consolidated Condensed Interim Financial Statements in accordance with IFRS 3, Business Combinations, showing 65% of non-controlling interests.

On January 8, 2021, the Company completed the purchase of an additional 42.5% stake in Rioglass, a supplier of spare parts and services in the solar industry, increasing its stake from 15% to 57.5% and gaining control over the business under IFRS 10, Consolidated Financial Statements. The purchase price paid was $8.4 million, and the Company paid an additional $3.6 million (deductible from the final payment) for an option to acquire the remaining 42.5% under the same conditions until September 2021. After that date, the seller also had an option to sell (Put option) the 42.5% under the same conditions, which is accounted for by the Company as a liability in accordance with IAS 32, Financial Instruments: Presentation, for $4.8 million as of June 30, 2021. The acquisition of Rioglass has been accounted for in these Consolidated Condensed Interim Financial Statements in accordance with IFRS 3, Business Combinations. On July 22, 2021, the Company exercised the option to acquire the remaining stake of 42.5%. Rioglass is included within the Renewable energy sector and EMEA geography.

On April 7, 2021, the Company closed the acquisition of Coso, a 135 MW renewable asset in California. The purchase price paid was $130 million. Atlantica has control over Coso under IFRS 10, Consolidated Financial Statements and its acquisition has been accounted for in these Consolidated Condensed Interim Financial Statements in accordance with IFRS 3, Business Combinations.

On May 14, 2021, the Company closed the acquisition of Calgary District Heating, an approximately 55 MWt district heating asset in Canada. The purchase price paid was approximately $22.5 million. The acquisition has been accounted for in these Consolidated Condensed Interim Financial Statements in accordance with IFRS 3, Business Combinations. Calgary District Heating is included within the Efficient natural gas & Heat sector and North America geography.

The fair value of assets and liabilities consolidated at the effective acquisition date is shown in the following table:

	Business combinations for the six-month period ended June 30, 2021 ($ in thousands)		
	Coso	**Other**	**Total**
Contracted concessional assets	381,160	104,384	485,544
Deferred tax asset	-	4,339	4,339
Other non-current assets	11,024	2,062	13,086
Cash & cash equivalents	6,363	14,685	21,048
Other current assets	16,371	44,685	61,056
Non-current Project debt	(248,544)	(35,651)	(284,195)
Current Project debt	(13,415)	(24,451)	(37,866)
Other current and non-current liabilities	(22,960)	(54,444)	(77,404)
Non-controlling interests	-	(8,287)	(8,287)
Total net assets acquired at fair value	**130,000**	**47,321**	**177,321**
Asset acquisition – purchase price paid	(130,000)	(39,383)	(169,383)
Fair value of previously held 15% stake in Rioglass	-	(3,048)	(3,048)
Liability for the Put option held by the seller of Rioglass	-	(4,890)	(4,890)
Net result of business combinations	-	-	-

The purchase price equals the fair value of the net assets acquired.

The allocation of the purchase price is provisional as of June 30, 2021 and amounts indicated above may be adjusted during the measurement period to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized as of June 30, 2021. The measurement period will not exceed one year from the acquisition dates. In April 2021, the provisional period for the purchase price allocation of Chile PV 1 closed and did not result in significant adjustments to the initial amounts recognized.

The amount of revenue contributed by the acquisitions performed during the six-month period ended June 30, 2021 to the Consolidated Condensed Interim Financial Statements of the Company as of June 30, 2021 is $79.5 million, and the amount of loss after tax is $5.7 million. Had the acquisitions been consolidated from January 1, 2021, the consolidated statement of comprehensive income would have included additional revenue of $13.3 million and additional loss after tax of $1.1 million.

For the year ended December 31, 2020

On April 3, 2020, the Company completed the first investment made through the renewable energy platform it created in Chile with financial partners, which comprised a 55 MW solar PV plant, Chile PV 1, located in Chile for approximately $4 million. Atlantica has control over Chile PV 1 under IFRS 10, Consolidated Financial Statements. The acquisition of Chile PV 1 was accounted for in these Consolidated Condensed Interim Financial Statements in accordance with IFRS 3, Business Combinations, showing 65% of non-controlling interest.

On May 31, 2020, the Company obtained control over the Board of Directors of Befesa Agua Tenes which owns a 51% stake in Tenes, a water desalination plant in Algeria and therefore controls the asset. The total investment, in the form of a secured loan agreement to be reimbursed through a full cash-sweep of all the dividends to be received from the asset, amounted to approximately $19 million as of May 31, 2020. The acquisition was accounted for in these Consolidated Condensed Interim Financial Statements of Atlantica, in accordance with IFRS 3, Business Combinations, showing 49% of non-controlling interests.

The fair value of assets and liabilities consolidated at the effective acquisition date is shown in the following table:

	Business combinations for the year-ended December 31, 2020 ($ in thousands)
Contracted concessional assets	172,321
Other non-current assets	356
Cash & cash equivalents	17,646
Other current assets	31,422
Non-current Project debt	(149,585)
Current Project debt	(8,680)
Other current and non-current liabilities	(15,561)
Non-controlling interests	(25,308)
Total net assets acquired at fair value	**22,610**
Asset acquisition - purchase price	(22,610)
Net result of business combinations	**-**

The purchase price equals the fair value of the net assets acquired.

The allocation of the purchase prices is provisional until one year from the acquisition dates. No significant adjustments were made in 2021 to the fair value of assets and liabilities at the effective acquisition date during the measurement period.

The amount of revenue contributed by the acquisitions performed during 2020 to the consolidated financial statements of the Company for the year 2020 was $22.5 million, and the amount of profit after tax was $6.3 million. Had the acquisitions been consolidated from January 1, 2020, the consolidated statement of comprehensive income would have included additional revenue of $14.7 million and additional profit after tax of $3.7 million.

Note 6. - Contracted concessional assets

The detail of contracted concessional assets included in the heading ‘Contracted concessional assets’ as of June 30, 2021 and December 31, 2020 is as follows:

	Financial assets under IFRIC 12	Financial assets under IFRS 16	Intangible assets under IFRIC 12	Intangible assets under IFRS 16 (Lessee)	Other intangible assets under IAS 38	Property, plant and equipment under IAS 16	Balance as of June 30, 2021
				($ in thousands)			
Contracted concessional assets cost	910,311	2,894	9,379,357	67,897	18,331	840,441	11,219,230
Amortization and impairment	(67,450)	-	(2,604,909)	(11,723)	(7,083)	(153,853)	(2,845,017)
Total	**842,861**	**2,894**	**6,774,448**	**56,174**	**11,248**	**686,588**	**8,374,213**

	Financial assets under IFRIC 12	Financial assets under IFRS 16	Intangible assets under IFRIC 12	Intangible assets under IFRS 16 (Lessee)	Other intangible assets under IAS 38	Property, plant and equipment under IAS 16	Balance as of December 31, 2020
				($ in thousands)			
Contracted concessional assets cost	936,837	2,941	9,467,309	66,230	13,800	336,920	10,824,037
Amortization and impairment	(87,689)	-	(2,442,520)	(10,060)	(6,111)	(122,240)	(2,668,619)
Total	**849,149**	**2,941**	**7,024,789**	**56,170**	**7,689**	**214,680**	**8,155,418**

Contracted concessional assets include fixed assets related to service concession arrangements recorded in accordance with IFRIC 12, except for Palmucho, which is recorded in accordance with IFRS 16, and PS10, PS20, Seville PV, Mini-Hydro, Chile TL3, ATN Expansion 2, Chile PV 1, Chile PV 2, Calgary and Coso which are recorded as property plant and equipment in accordance with IAS 16.

The increase in the contracted concessional assets cost is primarily due to business combination for a total amount of $486 million (Note 5), partially offset by the lower value of the Euro denominated assets since the exchange rate of the Euro decreased against the U.S. dollar since December 31, 2020.

No losses from impairment of contracted concessional assets, excluding any change in the provision for expected credit losses under IFRS 9, Financial instruments, were recorded during the six-month periods ended June 30, 2021 and 2020. The impairment provision based on the expected credit losses on contracted concessional financial assets decreased by $20 million in the six-month period ended June 30, 2021 (increased by $41 million in the six-month period ended June 30, 2020), primarily in ACT.

Note 7. - Investments carried under the equity method

The table below shows the breakdown of the investments held in associates as of June 30, 2021 and December 31, 2020:

	Balance as of June 30, 2021	Balance as of December 31, 2020
	($ in thousands)	
2007 Vento II, LLC	181,144	-
Evacuación Valdecaballeros, S.L.	989	976
Myah Bahr Honaine, S.P.A	41,210	39,204
Pectonex, R.F. Proprietary Limited	1,540	1,587
Ca Ku A1, S.A.P.I. de CV (PTS)	-	30
Evacuación Villanueva del Rey, S.L	-	-
Windlectric Inc	51,754	59,116
Pemcorp SAPI de CV	11,767	15,514
Other renewable energy associates	296	186
Total	**288,701**	**116,614**

Myah Bahr Honaine, S.P.A., the project entity, is 51% owned by Geida Tlemcen, S.L., which is accounted for using the equity method in these Consolidated Condensed Interim Financial Statements. Geida Tlemcen, S.L. is 50% owned by Atlantica.

Windlectric Inc., the project entity, is 100% owned by Amherst Island Partnership, which is accounted for under the equity method in these Consolidated Condensed Interim Financial Statements.

Pemcorp SAPI de CV, Monterrey´s project entity, is 100% owned by Arroyo Netherlands II B.V., which is accounted for under the equity method in these Consolidated Condensed Interim Financial Statements. Arroyo Netherlands II B.V. is 30% owned by Atlantica.

2007 Vento II, LLC, is the holding company of a 596 MW portfolio of wind assets in the U.S., 49% owned by Atlantica since June 16, 2021, and accounted for under the equity method in these Consolidated Condensed Interim Financial Statements (Note 1).

The increase in investments carried under the equity method as of June 30, 2021, is primarily due to the investment in Vento II, which has been partially offset by the distributions received by Atlantica Yield Energy Solutions Canada Inc. ("AYES Canada") from Amherst Island Partnership for $8.9 million. A significant portion of the distributions received from Amherst are distributed by the Company to its partner in this project (Note 13).

Note 8. - Financial investments

The detail of Non-current and Current financial investments as of June 30, 2021 and December 31, 2020 is as follows:

	Balance as of June 30, 2021	Balance as of December 31, 2020
	($ in thousands)	
Fair Value through OCI (Investment in Ten West link)	14,459	12,896
Fair Value through Profit and Loss (Investment in Rioglass)	-	2,687
Derivative assets (Note 9)	4,635	1,099
Other receivable accounts at amortized cost	69,310	73,072
Total non-current financial investments	**88,404**	**89,754**
Contracted concessional financial assets	179,053	178,198
Derivative assets (Note 9)	630	460
Other receivable accounts at amortized cost	17,865	21,426
Total current financial investments	**197,548**	**200,084**

The investment in Ten West Link is a 12.5% interest in a 114-mile transmission line in the United States.

The investment in Rioglass corresponded to a 15.12% equity interest as of December 31, 2020. The Company gained control over the business in January 2021, which is fully consolidated since then in these Consolidated Condensed Interim Financial Statements as of June 30, 2021 (Note 5).

Note 9. - Derivative financial instruments

The breakdowns of the fair value amount of the derivative financial instruments as of June 30, 2021 and December 31, 2020 are as follows:

	Balance as of June 30, 2021		Balance as of December 31, 2020	
	($ in thousands)			
	Assets	Liabilities	Assets	Liabilities
Interest rate cash flow hedge	3,711	248,608	898	302,302
Foreign exchange derivatives instruments	1,554	-	661	-
Notes conversion option (Note 14)	-	17,851	-	25,882
Total	**5,265**	**266,459**	**1,559**	**328,184**

The derivatives are primarily interest rate cash flow hedges. All are classified as non-current assets or non-current liabilities, as they hedge long-term financing agreements.

The net amount of the fair value of interest rate derivatives designated as cash flow hedges transferred to the consolidated condensed income statement is a loss of $30.4 million for the six-month period ended June 30, 2021 (loss of $30.0 million for the six-month period ended June 30, 2020).

The after-tax results accumulated in equity in connection with derivatives designated as cash flow hedges as of June 30, 2021 and December 31, 2020 amount to a profit of $140.4 million and $96.6 million, respectively.

Additionally, the Company owns the following derivatives instruments:

- currency options with leading international financial institutions, which guarantee minimum Euro-U.S. dollar exchange rates. The strategy of the Company is to hedge the exchange rate for the distributions from its Spanish assets after deducting euro-denominated interest payments and euro-denominated general and administrative expenses. Through currency options, the Company hedges 100% of its euro-denominated net exposure for the next 12 months and 75% of its euro denominated net exposure for the following 12 months, on a rolling basis. Hedge accounting is not applied to these options.

- the conversion option of notes issued in July 2020 (Note 14), with a negative fair value of $17.9 million as of June 30, 2021 recorded as a derivative liability (derivative liability of $25.9 million as of December 31, 2020).

Note 10. - Fair value of financial instruments

Financial instruments measured at fair value are classified based on the nature of the inputs used for the calculation of fair value:

- Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.

- Level 2: Fair value is measured based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: Fair value is measured based on unobservable inputs for the asset or liability.

As of June 30, 2021, all the financial instruments measured at fair value correspond to derivatives and have been classified as Level 2, except for the investments held in Ten West Link, which has been classified as Level 3. As of December 31, 2020, these Consolidated Condensed Interim Financial Statements also included the investment in Rioglass (Note 8), which was classified as level 3.

Note 11. - Related parties

The related parties of the Company are primarily Algonquin and its subsidiaries, non-controlling interests (Note 13), entities accounted for under the equity method (Note 7) as well as the Directors and the Senior Management of the Company.

Details of balances with related parties as of June 30, 2021 and December 31, 2020 are as follows:

	Balance as of June 30,	Balance as of December 31,
	($ in thousands)	
	2021	2020
Credit receivables (current)	20,101	23,067
Credit receivables (non-current)	13,082	10,082
Total receivables from related parties	**33,183**	**33,149**
Credit payables (current)	22,888	18,477
Credit payables (non-current)	5,809	6,810
Total payables to related parties	**28,698**	**25,287**

Current credit receivables as of June 30, 2021 mainly correspond to the short-term portion of the loan to Arroyo Netherland II B.V., the holding company of Pemcorp SAPI de CV., Monterrey´s project entity (Note 7) for $16.9 million ($15.5 million as of December 31, 2020).

Non-current credit receivables as of June 30, 2021 and December 31, 2020 correspond to the long-term portion of the loan to Arroyo Netherland II B.V.

Credit payables relate to debts with non-controlling partners in Kaxu, Solaben 2 & 3 and Solacor 1 & 2 for an amount of $20.6 million as of June 30, 2021 ($21.1 million as of December 31, 2020). Current credit payables also include the dividend to be paid by AYES Canada to Algonquin for $4.3 million as of June 30, 2021 ($4.2 million as of December 31, 2020) and the dividend to be paid by Aguas de Skikda to Algerian Energy Company for $3.8 million as of June 30, 2021.

The transactions carried out by entities included in these Consolidated Condensed Interim Financial Statements with related parties, for the six-month periods ended June 30, 2021 and 2020 have been as follows:

	For the six-month period ended June 30,	
	2021	2020
	($ in thousands)	
Financial income	1,029	782
Financial expenses	(62)	(84)

Note 12. - Trade and other receivables

Trade and other receivables as of June 30, 2021 and December 31, 2020, consist of the following:

	Balance as of June 30, 2021	Balance as of December 31, 2020
	($ in thousands)	
Trade receivables	224,360	258,088
Tax receivables	52,221	50,663
Prepayments	29,291	12,074
Other accounts receivable	6,322	10,910
Total	**312,194**	**331,735**

The decrease in trade receivables is primarily due to payments received from Pemex in ACT, partially offset by the increase due to business combinations for a total amount of $28 million (Note 5).

The increase in prepayments is primarily due to the timing of payment of insurance.

As of June 30, 2021, and December 31, 2020, the fair value of trade and other receivables accounts does not differ significantly from its carrying value.

Note 13. - Equity

As of June 30, 2021, the share capital of the Company amounts to $11,083,320 represented by 110,833,204 ordinary shares fully subscribed and disbursed with a nominal value of $0.10 each, all in the same class and series. Each share grants one voting right.

Algonquin owns 44.2% of the shares of the Company and is its largest shareholder as of June 30,2021.

On December 11, 2020 the Company closed an underwritten public offering of 5,069,200 ordinary shares, including 661,200 ordinary shares sold pursuant to the full exercise of the underwriters' over-allotment option, at a price of $33 per new share. Gross proceeds were approximately $167 million. Given that the offering was issued through a subsidiary in Jersey, which became wholly owned by the Company at closing, and subsequently liquidated, the premium on issuance was credited to a merger reserve account (Capital reserves), net of issuance costs, for $161 million. Additionally, Algonquin committed to purchase 4,020,860 ordinary shares in a private placement in order to maintain its previous equity ownership of 44.2% in the Company. The private placement closed on January 7, 2021. Gross proceeds were approximately $133 million.

During the first quarter of 2021, the Company changed the accounting scheme applied to its existing long-term incentive plans granted to employees from cash-settled to equity-settled in accordance with IFRS 2, Share-based Payment. The liability recognized for the rights vested by the employees under such plans at the date of this change, was reclassified to equity within the line "Accumulated deficit" for approximately $9 million. The settlement in shares was approved by the Board of Directors held on February 26, 2021, and the Company issued 141,482 new shares to its employees since then, to settle a portion of these plans.

Atlantica´s reserves as of June 30, 2021 are made up of the share premium account and capital reserves.

Other reserves primarily include the change in fair value of cash flow hedges and its tax effect.

Accumulated currency translation differences primarily include the result of translating the financial statements of subsidiaries prepared in a foreign currency into the presentation currency of the Company, the U.S. dollar.

Accumulated deficit primarily includes results attributable to Atlantica.

Non-controlling interests fully relate to interests held by JGC in Solacor 1 and Solacor 2, by Idae in Seville PV, by Itochu Corporation in Solaben 2 and Solaben 3, by Algerian Energy Company, SPA and Sacyr Agua S.L. in Skikda , by Industrial Development Corporation of South Africa (IDC) and Kaxu Community Trust in Kaxu, by Algonquin Power Co. in AYES Canada, by Algerian Energy Company, SPA in Tenes and by partners of the Company in the Chilean renewable energy platform in Chile PV 1 and Chile PV 2.

On February 26, 2021, the Board of Directors declared a dividend of $0.42 per share corresponding to the fourth quarter of 2020. The dividend was paid on March 22, 2021 for a total amount of $46.5 million.

On May 4, 2021, the Board of Directors declared a dividend of $0.43 per share corresponding to the first quarter of 2021. The dividend was paid on June 15, 2021 for a total amount of $47.7 million.

In addition, the Company declared dividends to non-controlling interests, primarily to Algonquin for $8.5 million in the six-month period ended June 30, 2021 ($8.8 million in the six-month period ended June 30, 2020).

As of June 30, 2021, there was no treasury stock and there have been no transactions with treasury stock during the six-month period then ended.

Note 14. - Corporate debt

The breakdown of corporate debt as of June 30, 2021 and December 31, 2020 is as follows:

	Balance as of June 30, 2021	Balance as of December 31, 2020
	($ in thousands)	
Non-current	1,006,421	970,077
Current	18,640	23,648
Total Corporate Debt	**1,025,061**	**993,725**

On July 20, 2017, the Company signed a credit facility (the "2017 Credit Facility") for up to €10 million, approximately $11.9 million, which is available in euros or U.S. dollars. Amounts drawn down accrue interest at a rate per year equal to EURIBOR plus 2% or LIBOR plus 2%, depending on the currency, with a floor of 0% on the LIBOR and EURIBOR. As of June 30, 2021, and December 31, 2020, the 2017 Credit Facility was fully available. The credit facility maturity is July 1, 2023.

On May 10, 2018, the Company entered into the Revolving Credit Facility for $215 million with a syndicate of banks. Amounts drawn down accrue interest at a rate per year equal to (A) for Eurodollar rate loans, LIBOR plus a percentage determined by reference to the leverage ratio of the Company, ranging between 1.60% and 2.25% and (B) for base rate loans, the highest of (i) the rate per annum equal to the weighted average of the rates on overnight U.S. Federal funds transactions with members of the U.S. Federal Reserve System arranged by U.S. Federal funds brokers on such day plus ½ of 1.00%, (ii) the U.S. prime rate and (iii) LIBOR plus 1.00%, in any case, plus a percentage determined by reference to the leverage ratio of the Company, ranging between 0.60% and 1.00%. Letters of credit may be issued using up to $100 million of the Revolving Credit Facility. During 2019, the amount of the Revolving Credit Facility increased from $215 million to $425 million and the maturity was extended to December 31, 2022. In the first quarter of 2021, the Company increased the amount of the Revolving Credit Facility from $425 million to $450 million and the maturity has been extended to December 31, 2023. On June 30, 2021, the Company had issued letters of credit for $10 million and, therefore, $440 million of the Revolving Credit Facility are available ($415 million as of December 31, 2020).

On April 30, 2019, the Company entered into the Note Issuance Facility 2019, a senior unsecured note facility with a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder for a total amount of €268 million, approximately $318 million, with maturity date on April 30, 2025. Interest accrues at a rate per annum equal to the sum of 3-month EURIBOR plus 4.50%. The interest rate on the Note Issuance Facility 2019 is fully hedged by an interest rate swap resulting in the Company paying a net fixed interest rate of 4.24%. The Note Issuance Facility 2019 provided that the Company may capitalize interest on the notes issued thereunder for a period of up to two years from closing at the Company´s discretion, subject to certain conditions, and the Company elected to capitalize such interest until the end of 2020. The Note Issuance Facility 2019 has been fully repaid on June 4, 2021, and subsequently delisted from the Official List of The International Stock Exchange.

On October 8, 2019, the Company filed a euro commercial paper program (the "Commercial Paper") with the Alternative Fixed Income Market (MARF) in Spain. The program had an original maturity of twelve months and was extended for another twelve-month period on October 8, 2020. The program allows Atlantica to issue short term notes over the next twelve months for up to €50 million (approximately $59 million), with such notes having a tenor of up to two years. As of June 30, 2021, the Company had €11.5 million (approximately $13.6 million) issued and outstanding under the program at an average cost of 0.57% (€17.4 million, approximately $20.6 million, as of December 31, 2020).

On April 1, 2020, the Company closed the secured 2020 Green Private Placement for €290 million (approximately $344 million). The private placement accrues interest at an annual 1.96% interest rate, payable quarterly and has a June 2026 maturity.

On July 8, 2020, the Company entered into the Note Issuance Facility 2020, a senior unsecured financing with a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder for a total amount of approximately $166 million, which is denominated in euros (€140 million). The Note Issuance Facility 2020 was issued on August 12, 2020, accrues annual interest of 5.25%, payable quarterly and has a maturity of seven years from the closing date.

On July 17, 2020, the Company issued the Green Exchangeable Notes for $100 million in aggregate principal amount of 4.00% convertible bonds due in 2025. On July 29, 2020, the Company closed an additional $15 million aggregate principal amount in. The notes mature on July 15, 2025 and bear interest at a rate of 4.00% per annum. The initial exchange rate of the notes is 29.1070 ordinary shares per $1,000 principal amount of notes, which is equivalent to an initial exchange price of $34.36 per ordinary share. Noteholders may exchange their notes at their option, at any time prior to the close of business on the scheduled trading day immediately preceding April 15, 2025, only during certain periods and upon satisfaction of certain conditions. On or after April 15, 2025, noteholders may exchange their notes at any time. Upon exchange, the notes may be settled, at the election of the Company, into Atlantica ordinary shares, cash or a combination thereof. The exchange rate is subject to adjustment upon the occurrence of certain events.

As per IAS 32, "Financial Instruments: Presentation", the conversion option of the Green Exchangeable Notes is an embedded derivative classified within the line "Derivative liabilities" of these Consolidated Condensed Interim Financial Statements (Note 9). It was initially valued at transaction date for $10 million, and prospective changes to its fair value are accounted for directly through the profit and loss statement. The principal element of the Green Exchangeable Notes, classified within the line "Corporate debt" of these Consolidated Condensed Interim Financial Statements, is initially valued as the difference between the consideration received from the holders of the instrument and the value of the embedded derivative, and thereafter, at amortized cost using the effective interest method as per IFRS 9, "Financial Instruments".

On December 4, 2020, the Company entered into a loan with a local bank (Bank loan) for €5 million, approximately $5.9 million. The Bank loan accrues interest at a rate per year equal to 2.50%. The maturity date is December 4, 2025.

On May 18, 2021, the Company issued the Green Senior Notes due 2028 in an aggregate principal amount of $400 million. The notes mature on May 15, 2028 and bear interest at a rate of 4.125% per annum payable on June 15 and December 15 of each year, commencing December 15, 2021

The repayment schedule for the corporate debt as of June 30, 2021 is as follows:

	Remainder of 2021	Between January and June 2022	Between July and December 2022	2023	2024	2025	Subsequent years	Total
				($ in thousands)				
2017 Credit Facility	6	-	-	-	-	-	-	6
Commercial Paper	13,623	-	-	-	-	-	-	13,623
2020 Green Private Placement	300	-	-	-	-	-	340,934	341,234
Note Issuance Facility 2020	-	-	-	-	-	-	162,217	162,217
Green Exchangeable Notes	2,082	-	-	-	-	103,360	-	105,442
Bank loan	11	-	-	1,976	1,976	1,935	-	5,898
Green Senior Notes	2,618	-	-	-	-	-	394,023	396,641
Total	**18,640**	-	-	**1,976**	**1,976**	**105,295**	**897,174**	**1,025,061**

The repayment schedule for the corporate debt as of December 31, 2020 was as follows:

	2021	2022	2023	2024	2025	Subsequent years	Total
				($ in thousands)			
2017 Credit Facility	41	-	-	-	-	-	**41**
Notes Issuance Facility 2019	-	-	-	-	343,999	-	**343,999**
Commercial Paper	21,224	-	-	-	-	-	**21,224**
2020 Green Private Placement	289	-	-	-	-	351,026	**351,315**
Note Issuance Facility 2020	-	-	-	-	-	166,846	**166,846**
Green Exchangeable Notes	2,083	-	-	-	102,144	-	**104,227**
Bank loan	11	-	2,036	2,036	1,990	-	**6,073**
Total	**23,648**	**-**	**2,036**	**2,036**	**448,133**	**517,872**	**993,725**

Note 15. - Project debt

This note shows the project debt linked to the contracted concessional assets included in Note 6 of these Consolidated Condensed Interim Financial Statements.

Project debt is generally used to finance contracted assets, exclusively using as guarantee the assets and cash flows of the company or group of companies carrying out the activities financed. In addition, the cash of the Company´s projects includes funds held to satisfy the customary requirements of certain non-recourse debt agreements and other restricted cash for an amount of $292 million as of June 30, 2021 ($280 million as of December 31, 2020).

The breakdown of project debt for both non-current and current liabilities as of June 30, 2021 and December 31, 2020 is as follows:

	Balance as of June 30, 2021	Balance as of December 31, 2020
	($ in thousands)	
Non-current	4,678,849	4,925,268
Current	695,341	312,346
Total Project debt	**5,374,190**	**5,237,614**

The increase in total project debt as of June 30, 2021 is primarily due to business combinations for a total amount of $322 million (Note 5), partially offset by the lower value of debt denominated in Euros given the depreciation of the Euro against the U.S. dollar since December 31, 2020, and the repayment of Project debt for the period in accordance with the financing arrangements.

The Kaxu project financing arrangement contains cross-default provisions related to Abengoa such that debt defaults by Abengoa, subject to certain threshold amounts and/or a restructuring process, could trigger a default under the Kaxu project financing arrangement. The insolvency filing by the individual company Abengoa S.A. on February 22, 2021 represents a theoretical event of default under the Kaxu project finance agreement. Although the Company does not expect the acceleration of debt to be declared by the credit entities, Kaxu does not have what International Accounting Standards define as an unconditional right to defer the settlement of the debt for at least twelve months, as the cross-default provisions make that right conditional. Therefore, Kaxu total debt has been presented as current in the Consolidated Condensed Interim Financial Statements of the Company as of June 30, 2021 for an amount of $359 million, in accordance with International Accounting Standards 1 ("IAS 1"), "Presentation of Financial Statements". The Company is currently negotiating a waiver from the creditors and/or contractual modifications to permanently remove the cross-default provision.

The repayment schedule for project debt in accordance with the financing arrangements and assuming there will be no acceleration of the Kaxu debt, as of June 30, 2021, is as follows and is consistent with the projected cash flows of the related projects:

Remainder of 2021								
Interest repayment	Nominal repayment	Between January and June 2022	Between July and December 2022	2023	2024	2025	Subsequent years	Total
($ in thousands)								
18,021	202,332	136,155	194,551	364,781	378,875	512,890	3,566,585	5,374,190

The repayment schedule for project debt in accordance with the financing arrangements as of December 31, 2020, was as follows and was consistent with the projected cash flows of the related projects:

2021		2022	2023	2024	2025	Subsequent years	Total
		($ in thousands)					
Interest repayment	Nominal repayment						
19,287	293,059	328,364	355,806	371,548	508,843	3,360,707	5,237,614

Note 16. - Grants and other liabilities

	Balance as of June 30, 2021	Balance as of December 31, 2020
	($ in thousands)	
Grants	999,258	1,028,765
Other Liabilities	222,444	201,002
Grants and other non-current liabilities	**1,221,702**	**1,229,767**

As of June 30, 2021, the amount recorded in Grants primarily corresponds to the ITC Grant awarded by the U.S. Department of the Treasury to Solana and Mojave for a total amount of $658 million ($674 million as of December 31, 2020). The amount recorded in Grants as a liability is progressively recorded as other income over the useful life of the asset.

The remaining balance of the "Grants" account corresponds to loans with interest rates below market rates for Solana and Mojave for a total amount of $339 million ($352 million as of December 31, 2020). Loans with the Federal Financing Bank guaranteed by the Department of Energy for these projects bear interest at a rate below market rates for these types of projects and terms. The difference between proceeds received from these loans and its fair value, is initially recorded as "Grants" in the consolidated statement of financial position, and subsequently recorded progressively in "Other operating income".

Total amount of income for these two types of grants for Solana and Mojave is $29.4 million for the six-month periods ended June 30, 2021 and 2020 (Note 20).

Other liabilities primarily include $52 million of non-current finance lease liabilities and $106 million of dismantling provision as of June 30, 2021 ($52 million and $88 million as of December 2020, respectively).

Note 17. - Trade payables and other current liabilities

Trade payables and other current liabilities as of June 30, 2021 and December 31, 2020 are as follows:

	Balance as of June 30, 2021	Balance as of December 31, 2020
	($ in thousands)	
Trade accounts payable	74,689	54,219
Down payments from clients	4,244	416
Other accounts payable	54,522	37,922
Total	**133,455**	**92,557**

Trade accounts payables mainly relate to the operation and maintenance of the plants.

Nominal values of trade payables and other current liabilities are considered to be approximately equal to fair values and the effect of discounting them is not significant.

Note 18. - Income Tax

The effective tax rate for the periods presented has been established based on Management's best estimates, taking into account the tax treatment of permanent differences and tax credits.

For the six-month period ended June 30, 2021, income tax amounted to a $33,128 thousand expense with respect to a profit before income tax of $37,615 thousand. In the six-month period ended June 30, 2020, income tax amounted to a $3,471 thousand expense with respect to a loss before income tax of $22,721 thousand. The effective tax rate differs from the nominal tax rate mainly due to unrecognized tax loss carryforwards in UK entities, provisions for potential tax contingencies and permanent tax differences in some jurisdictions.

Note 19. - Financial expense, net

Financial income and expenses

The following table sets forth financial income and expenses for the six-month periods ended June 30, 2021 and 2020:

Financial income	For the six-month period ended June 30, 2021	2020
	($ in thousands)	
Interest income from loans and credits	1,027	5,489
Interest rates gains on derivatives: cash flow hedges	205	184
Total	**1,232**	**5,673**

Financial expenses	For the six-month period ended June 30, 2021	2020
	($ in thousands)	
Expenses due to interest:		
- Loans from credit entities	(128,834)	(132,221)
- Other debts	(30,048)	(39,300)
Interest rates losses on derivatives: cash flow hedges	(30,642)	(38,592)
Total	**(189,524)**	**(210,113)**

Interest from other debts is primarily interest on the notes issued by ATS, ATN, Solaben Luxembourg, Hypesol Solar Inversiones (the company financing the Helios projects) and Atlantica Sustainable Infrastructure Jersey. The decrease in the six-month period ended June 30, 2021 is primarily due to the acquisition of Liberty's equity interest in Solana in August 2020, which was accounted for as a liability in these Consolidated Condensed Interim Financial Statements, in accordance with IAS 32.

Losses from interest rate derivatives designated as cash flow hedges primarily correspond to transfers from equity to financial expense when the hedged item impacts the consolidated income statement.

Net exchange differences

Net exchange differences primarily correspond to realized and unrealized exchange gains and losses on transactions in foreign currencies as part of the normal course of business of the Company.

Other financial income and expenses

The following table sets out Other financial income and expenses for the six-month periods ended June 30, 2021, and 2020:

Other financial income / (expenses)	For the six-month period ended June 30, 2021	2020
	($ in thousands)	
Other financial income	21,434	11,468
Other financial losses	(8,133)	(8,649)
Total	**13,301**	**2,819**

Other financial income in the six-month period ended June 30, 2021, includes a $5.7 million income for non-monetary change to the fair value of derivatives of Kaxu for which hedge accounting is not applied, and $8 million income further to the change in the fair value of the conversion option of the Green Exchangeable Notes since December 2020 (Note 14). Residual items are primarily interests on deposits and loans, including non-monetary changes to the amortized cost of such loans.

Other financial losses include guarantees and letters of credit, other bank fees, non-monetary changes to the fair value of derivatives for which hedge accounting is not applied and of financial instruments recorded at fair value through profit and loss, and other minor financial expenses.

Note 20.- Other operating income and expenses

The table below shows the detail of Other operating income and expenses for the six-month periods ended June 30, 2021, and 2020:

Other operating income	For the six-month period ended June 30, 2021	2020
	($ in thousands)	
Grants (Note 16)	29,625	29,503
Insurance proceeds and other	10,645	27,733
Total	**40,270**	**57,236**

Other operating expenses	For the six-month period ended June 30,	
	2021	2020
	($ in thousands)	
Raw materials and consumables used	(44,785)	(4,136)
Leases and fees	(3,808)	(1,285)
Operation and maintenance	(77,672)	(49,716)
Independent professional services	(18,222)	(19,136)
Supplies	(14,385)	(11,382)
Insurance	(21,932)	(17,973)
Levies and duties	(22,299)	(18,828)
Other expenses	(12,689)	(3,636)
Total	**(215,792)**	**(126,092)**

The increase in Other operating expenses in 2021 is primarily due to the business combinations made effective during the six-month period ended June 30, 2021 (Note 5).

Note 21. - Earnings per share

Basic earnings per share have been calculated by dividing the loss attributable to equity holders by the average number of outstanding shares.

Diluted earnings per share for the six-month period ended June 30, 2021 have been calculated considering the potential issuance of 3,347,305 shares on the settlement of the Green Exchangeable Notes (Note 14). Diluted earnings per share equal basic earnings per share for the six-month period ended June 30, 2020.

Item	For the six-month period ended June 30,	
	2021	2020
	($ in thousands)	
Loss attributable to Atlantica	(6,829)	(28,171)
Average number of ordinary shares outstanding (thousands) - basic	110,594	101,602
Average number of ordinary shares outstanding (thousands) - diluted	113,941	101,602
Earnings per share for the period (U.S. dollar per share) - basic	**(0.06)**	**(0.28)**
Earnings per share for the period (U.S. dollar per share) - diluted	**(0.06)**	**(0.28)**

Note 22. - Subsequent events

On July 30, 2021, the Board of Directors of the Company approved a dividend of $0.43 per share, which is expected to be paid on September 15, 2021.

On July 30, 2021, the Board of Directors approved an “at-the-market program” (the “ATM”) and approved entering into a distribution agreement with J.P. Morgan Securities LLC, as sales agent, (the “Distribution Agreement”) under which the Company may offer and sell from time to time up to $150 million of its ordinary shares.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read together with, and is qualified in its entirety by reference to, our Consolidated Condensed Interim Financial Statements and our Annual Consolidated Financial Statements prepared in accordance with IFRS as issued by the IASB and other disclosures including the disclosures under "Part II. Item 1A. Risk Factors" and "Item 3.D – Risk Factors" in our Annual Report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs, which are based on assumptions we believe to be reasonable. Our actual results could differ materially from those discussed in such forward-looking statements. The results shown here are not necessarily indicative of the results expected in any future period. Please see our Annual Report for additional discussion of various factors affecting our results of operations.

Overview

We are a sustainable infrastructure company with a majority of our business in renewable energy assets. In 2020, our renewable sector represented approximately 74% of our revenue, with solar energy representing approximately 70%. We complement our renewable assets portfolio with storage, efficient natural gas and heat and transmission infrastructure assets, as enablers of the transition towards a clean energy mix. We are also present in water infrastructure assets, a sector at the core of sustainable development. 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 and the rest of our stakeholders.

As of the date of this quarterly report, we own or have an interest in a portfolio of diversified assets, both in terms of business sector and geographic footprint. Our portfolio consists of 34 assets with 2,018 MW of aggregate renewable energy installed generation capacity (of which approximately 71% is solar), 343 MW of efficient natural gas-fired power generation capacity, 55MWt of district heating capacity, 1,166 miles of transmission lines and 17.5 M ft^3 per day of water desalination.

We currently own and manage operating facilities in North America (United States, Canada and Mexico), South America (Peru, Chile, and Uruguay) and EMEA (Spain, Algeria and South Africa). We intend to expand our portfolio, while maintaining North America, South America and Europe as our core geographies.

Our assets generally have contracted revenue (regulated revenue in the case of our Spanish assets and one transmission line in Chile). We focus on long-life facilities, as well as long-term agreements that we expect to produce stable, long-term cash flows. As of June 30, 2021, our assets had a weighted average remaining contract life of approximately 16 years. Most of the assets we own, or which we hold an interest in, have project-finance agreements in place. We intend to grow our cash available for distribution and our dividend to shareholders through organic growth and by investing in new assets and/or businesses where revenue may not be fully contracted.

We believe we can achieve organic growth through the optimization of the existing portfolio, escalation factors at many of our assets and the expansion of current assets, particularly our transmission lines, to which new assets can be connected. Additionally, we should have repowering opportunities in certain existing renewable energy 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 and asset owners to acquire assets. We also invest directly and through investment vehicles with partners in assets under development or construction.

We have signed a ROFO agreement with AAGES, a joint venture designed to invest in the development and construction of contracted clean energy and contracted water infrastructure assets, created by Algonquin, a North American diversified generation, transmission and distribution utility company that owns a 44.2% stake in our capital stock.

With this business model, our objective is to pay a consistent and growing cash dividend to shareholders that is sustainable on a long-term basis. We expect to distribute a significant percentage of our cash available for distribution as cash dividends and we will seek to increase such cash dividends over time through organic growth and through the acquisition of assets. Pursuant to our cash dividend policy, we intend to pay a cash dividend each quarter to holders of our shares.

Recent Acquisitions

In January 2019, we entered into an agreement for the acquisition of Tenes, a water desalination plant. Closing of the acquisition was subject to certain conditions precedent, which were not fulfilled. In accordance with the terms of the share purchase agreement, the advance payment made for the acquisition was converted into a secured loan to be reimbursed by Befesa Agua Tenes, together with 12% per annum interest, through a full cash-sweep of all the dividends to be received from the asset. On May 31, 2020, we entered into a new agreement, which provides us with certain additional decision rights and a majority at the board of directors of Befesa Agua Tenes. Therefore, we concluded that we have had control over Tenes since May 31, 2020 and as a result we have fully consolidated the asset from that date.

On April 3, 2020 we made an investment in the creation of a renewable energy platform in Chile, together with financial partners, in which we now own approximately a 35% stake and have a strategic investor role. The first investment was the acquisition of a 55 MW solar PV plant in April 2020 (Chile PV 1). Our initial contribution was approximately $4 million. On January 6, 2021 we closed our second investment through the platform with the acquisition of Chile PV 2, a 40 MW PV plant. This asset started commercial operation in 2017 and its revenue is partially contracted. The total equity investment in this new asset was approximately $5.0 million. We have concluded that we have control over these assets, and we have been fully consolidating them since their respective acquisition dates. The platform intends to make further investments in renewable energy in Chile and to sign PPAs with creditworthy off-takers.

On August 17, 2020 we closed the acquisition of the Liberty Ownership Interest in Solana. Liberty was the tax equity investor in Solana. The total equity investment is expected to be up to $285 million, including earn out, of which $272 million has already been paid. The total price includes a deferred payment and a performance earn-out based on the average annual net production of the asset in the four calendar years with the highest annual net production during the five calendar years of 2020 to 2024.

In December 2020 we reached an agreement with Algonquin to acquire La Sierpe, a 20 MW solar asset in Colombia for a total equity investment of approximately $20 million. Closing is expected to occur after the asset reaches commercial operation, currently expected to occur in the third quarter of 2021. Closing is subject to conditions precedent and regulatory approvals. Additionally, we agreed to invest in additional solar plants in Colombia with a combined capacity of approximately 30 MW.

In January 2021 we closed the acquisition of a 42.5% equity interest in Rioglass, a supplier of spare parts and services in the solar industry, increasing our equity interest to 57.5%. In addition, on July 22, 2021 we exercised the option to acquire the remaining 42.5% equity interest in Rioglass. The total investment made in 2021 to acquire the additional 85% equity interest, resulting in a 100% ownership, has been approximately $17.1 million. We have fully consolidated Rioglass in our EMEA and Renewables segments.

In April, 2021, we closed the acquisition of Coso, a 135 MW renewable asset in California. Coso is the third largest geothermal plant in the United States and provides base load renewable energy to the California Independent System Operator (California ISO). It has PPAs signed with three investment grade off-takers, with a 19-year average contract life. The total equity investment was approximately $130 million. In addition, on July 15, 2021, as previously announced, we paid an additional amount of $40 million to reduce project debt.

In May 2021 we closed the acquisition of Calgary District Heating, a district heating asset in Canada, for a total equity investment of approximately $22.5 million. The asset has availability-based revenue with inflation indexation and 20 years of weighted average contract life. Contracted capacity and volume payments represent approximately 80% of the total revenue.

On June 16, 2021 we closed the acquisition of a 49% interest in a 596 MW wind portfolio in the U.S. for a total equity investment of $198.3 million. EDP Renewables owns the remaining 51%. The assets have PPAs with investment grade off-takers with a five-year average remaining contract life. The portfolio has no debt as of today and we may raise some non-recourse project debt in the future.

In October 2018, we reached an agreement to acquire PTS, a natural gas transportation platform located in Mexico. We initially acquired a 5% stake in the project and had an agreement to acquire an additional 65% stake subject to the asset entering into commercial operation, non-recourse project financing being closed and final approvals and other conditions. Given that the project financing did not close, in June 2021, we reached an agreement with our partner to sell our 5% ownership in the project at cost. There are no other costs or liabilities related to this investment.

Recent Developments

On July 30, 2021, our board of directors approved a dividend of $0.43 per share. The dividend is expected to be paid on September 15, 2021, to shareholders of record as of August 31, 2021.

Potential implications of Abengoa developments

Abengoa, which is currently our largest supplier and used to be our largest shareholder, went through a restructuring process which started in November 2015 and ended in March 2017, and obtained approval for a second restructuring in July 2019. On August 18, 2020 Abengoa filed pre-insolvency proceedings in Spain for the individual company Abengoa, S.A. (the holding company). On February 22, 2021, Abengoa, S.A. filed for insolvency proceedings. Based on the public information filed in connection with these proceedings, such insolvency proceedings do not include other Abengoa companies, such as Abenewco1, S.A., the controlling company of the subsidiaries performing the operation and maintenance services for us.

The project financing arrangement for Kaxu contains cross-default provisions related to Abengoa. A debt default by Abengoa, subject to certain threshold amounts and/or a restructuring process, could trigger a default under the Kaxu project financing arrangement. In March 2017, Atlantica obtained a waiver with respect to its Kaxu project financing arrangement, which waives any potential cross-defaults by Abengoa up to that date, but the waiver did not cover potential future cross-default events. The insolvency filing by the individual company Abengoa S.A. in February 2021 represents a theoretical event of default under the Kaxu project finance agreement for which we do not yet have a waiver. Although we do not expect the Kaxu project debt lenders to accelerate the debt or take any other action, a cross-default scenario, if not cured or waived, may entitle lenders to demand repayment, limit distributions from the asset or enforce on their security interests, which may have a material adverse effect on our business, financial condition, results of operations and cash flows. We are negotiating a waiver from the creditors and/or contractual modifications to permanently remove the cross-default provision.

In addition, the insolvency filing by the individual company Abengoa, S.A. on February 22, 2021 may cause an insolvency filing of Abenewco1, S.A., the controlling company of the subsidiaries performing the operation and maintenance services, or insolvency filings of subsidiaries of Abenewco1, S.A. A deterioration in the financial position of Abengoa and of certain of its subsidiaries may result in a material adverse effect on certain of our operation and maintenance agreements. Abengoa and its subsidiaries provide operation and maintenance services for some of our assets. We cannot guarantee that Abengoa and/or its subcontractors will be able to continue performing with the same level of service (or at all) and under the same terms and conditions, and at the same prices. Because we have long-term operation and maintenance agreements with Abengoa for many of our assets, if Abengoa cannot continue performing current services at the same prices, we may need to renegotiate contracts and pay higher prices or change the scope of the contracts. For our assets in EMEA, where Abengoa provides most of the operation and maintenance services, we may need to change the operation and maintenance supplier, or we may need to internalize part of these services in the upcoming months. This could also cause us to change suppliers or to pay higher prices or change the level of services. This may have a material adverse effect on our business, financial condition, results of operations and cash flows.

The insolvency filing by Abengoa S.A. in February 2021, the potential insolvency filing by Abenewco1, S.A. (or any of its subsidiaries), a deterioration in the financial situation of Abengoa or the implementation of a new viability plan may also result in a material adverse effect on Abengoa's and its subsidiaries' obligations, warranties and guarantees, and indemnities covering, for example, potential tax liabilities for assets acquired from Abengoa, or any other agreement. In addition, Abengoa has represented that we would not be a guarantor of any obligation of Abengoa with respect to third parties. Abengoa agreed to indemnify us for any penalty claimed by third parties resulting from any breach in Abengoa's representations. Certain of these indemnities and obligations are no longer valid after the insolvency filing by Abengoa, S.A. in February 2021. A potential insolvency of Abenewco1, S.A. may also terminate the remaining obligations, indemnities and guarantees. In addition, in Mexico, Abengoa was the owner of a plant that shares certain infrastructure and has certain back-to-back obligations with ACT which may result in a material adverse effect on ACT and on our business, financial condition, results of operations and cash flows. According to public information, this plant is currently controlled by a third party. We refer to "*Risk Factors—Risks Related to Our Relationship with Algonquin and Abengoa*" in our Annual Report for further discussion of potential implications of the Abengoa situation.

Factors Affecting the Comparability of Our Results of Operations

Acquisitions and Non-recurrent Projects

The results of operations of Chile PV 1 and Tenes have been fully consolidated since April and May 2020, respectively. Tenes was recorded under the equity-method from January 2019 to May 2020, at which point we then gained control over the asset and started to fully consolidate it. The results of operations of Chile PV 2, Coso and Calgary District Heating have been fully consolidated since January, April and May 2021, respectively. Vento II has been recorded under the equity method since June 15, 2021.

In addition, the results of operations of Rioglass have been fully consolidated since January 2021. In the first half of 2021, most of Rioglass operating results relate to a specific solar project which is expected to end in 2021, and which represented $58.0 million in revenue and $1.1 million in Adjusted EBITDA, included in our EMEA and Renewable energy segments for the first half of 2021 and which are non-recurrent.

Impairment

IFRS 9 requires impairment provisions to be based on expected credit losses on financial assets rather than on actual credit losses. For the first half of 2021 we recorded a reversal of the expected credit loss impairment provision at ACT for $19.4 million following an improvement of its client's credit risk metrics in the line "Depreciation, amortization, and impairment charges". We recorded an expected credit loss impairment provision for $35.7 million for the first half of 2020.

Change in the useful life of the solar plants in Spain

In September 2020, following a thorough analysis of recent developments in the Energy and Climate Policy Framework adopted by Spain in 2020, we decided to reduce the useful life of the solar plants in Spain from 35 years to 25 years after COD, effective from September 1, 2020. This change in the estimated useful life was accounted for as a change in accounting estimates in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. As a result, we recorded an approximately $33.9 million increase in "Depreciation and amortization and impairment charges" in the first half of 2021 compared with the same period of the previous year.

Significant Trends Affecting Our Results of Operations

Solar, wind and geothermal resources

The availability of solar, wind and geothermal resources affects the financial performance of our renewable assets, which may impact our overall financial performance. Due to the variable nature of solar, wind and geothermal resources, we cannot predict future availabilities or potential variances from expected performance levels from quarter to quarter. Based on the extent to which the solar, wind and geothermal resources are not available at expected levels, this could have a negative impact on our results of operations.

Capital markets conditions

The capital markets in general are subject to volatility that is unrelated to the operating performance of companies. Our growth strategy depends on our ability to close acquisitions, which often requires access to debt and equity financing to complete these acquisitions. Fluctuations in capital markets may affect our ability to access this capital through debt or equity financings.

Exchange rates

Our functional currency is the U.S. dollar, as most of our revenue and expenses are denominated or linked to U.S. dollars. All our companies located in North America and most of our companies in South America have their revenue and financing contracts signed in, or indexed totally or partially to, U.S. dollars, with the exception of Calgary, with revenue in Canadian dollars. Our solar power plants in Spain have their revenue and expenses denominated in euros, and Kaxu, our solar plant in South Africa, has its revenue and expenses denominated in South African rand. Project financing is typically denominated in the same currency as that of the contracted revenue agreement. This policy seeks to ensure that the main revenue and expenses streams in foreign companies are denominated in the same currency, limiting our risk of foreign exchange differences in our financial results.

Our strategy is to hedge cash distributions from our Spanish assets. We hedge the exchange rate for the distributions from our Spanish assets after deducting euro-denominated interest payments and euro-denominated general and administrative expenses. Through currency options, we have hedged 100% of our euro-denominated net exposure for the next 12 months and 75% of our euro-denominated net exposure for the following 12 months. We expect to continue with this hedging strategy on a rolling basis.

Although we hedge cash-flows in euros, fluctuations in the value of the euro in relation to the U.S. dollar may affect our operating results. For example, revenue in euro-denominated companies could decrease when translated to U.S. dollar at the average foreign exchange rate solely due to a decrease in the average foreign exchange rate, in spite of revenue in the original currency being stable. Apart from the impact of these translation differences, the exposure of our income statement to fluctuations of foreign currencies is limited, as the financing of projects is typically denominated in the same currency as that of the contracted revenue agreement.

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

Impacts associated with fluctuations in foreign currency are discussed in more detail under "*Quantitative and Qualitative Disclosure* about *Market Risk—Foreign exchange risk*". Fluctuations in the value of the South African rand in relation to the U.S. dollar may also affect our operating results.

Interest rates

We incur significant indebtedness at the corporate and asset level. The interest rate risk arises mainly from indebtedness at variable interest rates. To mitigate interest rate risk, we primarily use long-term interest rate swaps and interest rate options which, in exchange for a fee, offer protection against a rise in interest rates. As of December 31, 2020, approximately 92% of our project debt and close to 100% of our corporate debt either has fixed interest rates or has been hedged with swaps or caps. Nevertheless, our results of operations can be affected by changes in interest rates with respect to the unhedged portion of our indebtedness that bears interest at floating rates, which typically bear a spread over EURIBOR or LIBOR.

Key Financial Measures

We regularly review a number of financial measurements and operating metrics to evaluate our performance, measure our growth and make strategic decisions. In addition to traditional IFRS performance measures, such as total revenue, we also consider Adjusted EBITDA. Our management believes Adjusted EBITDA is useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with additional tools to compare business performance across companies and across periods. EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired. Adjusted EBITDA is widely used by other companies in our industry.

Adjusted EBITDA is calculated as profit/(loss) for the period attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interests, 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 these Consolidated Condensed Interim Financial Statements.

Our revenue and Adjusted EBITDA by geography and business sector for the six-month period ended June 30, 2021 and 2020 are set forth in the following tables:

Revenue by geography	Six-month period ended June 30, 2021		2020	
	$ in millions	% of revenue	$ in millions	% of revenue
North America	$ 178.8	29.3%	$ 157.9	33.9%
South America	78.4	12.8%	75.0	16.1%
EMEA	354.0	57.9%	232.8	50.0%
Total revenue	**$ 611.2**	**100%**	**$ 465.7**	**100%**

Revenue by business sector	Six-month period ended June 30, 2021		2020	
	$ in millions	% of revenue	$ in millions	% of revenue
Renewable energy	$ 471.6	77.2%	$ 344.7	74.0%
Efficient natural gas & heat	58.5	9.6%	52.0	11.2%
Transmission lines	53.6	8.8%	53.4	11.4%
Water	27.5	4.5%	15.6	3.4%
Total revenue	**$ 611.2**	**100%**	**$ 465.7**	**100%**

Adjusted EBITDA by geography	Six-month period ended June 30, 2021		2020	
	$ in millions	Adjusted EBITDA Margin (2)	$ in millions	Adjusted EBITDA Margin (2)
North America	$ 131.6	73.6%	$ 139.3	88.2%
South America	60.2	76.8%	59.8	79.7%
EMEA	204.8	57.9%	173.5	74.5%
Total Adjusted EBITDA(1)	**$ 396.6**	**64.9%**	**$ 372.6**	**80.0%**

Adjusted EBITDA by business sector	Six-month period ended June 30, 2021		2020	
	$ in millions	Adjusted EBITDA Margin (2)	$ in millions	Adjusted EBITDA Margin (2)
Renewable energy	$ 293.6	62.3%	$ 274.8	79.7%
Efficient natural gas & heat	45.3	77.4%	45.9	88.3%
Transmission lines	42.5	79.3%	43.2	80.9%
Water	15.2	55.3%	8.7	55.8%
Total Adjusted EBITDA(1)	**$ 396.6**	**64.9%**	**$ 372.6**	**80.0%**

Note:—

(1) Adjusted EBITDA is calculated as profit/(loss) for the period attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interests, 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 our financial statements. Adjusted EBITDA is not a measure of performance under IFRS as issued by the IASB, and you should not consider Adjusted EBITDA 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 Adjusted EBITDA 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. Adjusted EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Adjusted EBITDA may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results. See "Item 2— Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Financial Measures."

(2) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for each geography and business sector divided by revenue for each geography and business sector.

Reconciliation of profit/(loss) for the period to Adjusted EBITDA

	For the six-month period ended June 30,	
	2021	2020
	($ in millions)	
(Loss)/Profit for the year attributable to the parent company	$ (6.8)	$ (28.2)
Profit/(loss) attributable to non-controlling interests from continuing operations	11.3	2.0
Income tax expense	33.1	3.5
Share of profit/(loss) of associates carried under the equity method	(2.6)	(1.6)
Financial expense, net	172.8	202.8
Operating profit /(loss)	**$ 207.8**	**$ 178.5**
Depreciation, amortization and impairment charges	188.9	194.1
Adjusted EBITDA	**$ 396.6**	**$ 372.6**

The following table sets forth a reconciliation of Adjusted EBITDA to our net cash provided by or used in operating activities:

Reconciliation of net cash provided by operating activities to Adjusted EBITDA

	For the six-month period ended June 30,	
	2021	2020
	($ in millions)	
Net cash flow provided by operating activities	**$ 246.3**	**$ 148.4**
Net interest /taxes paid	163.7	131.0
Changes in working capital	(20.4)	84.0
Other non-cash adjustments and other	7.0	9.2
Adjusted EBITDA	**$ 396.6**	**$ 372.6**

Operational Metrics

In addition to the factors described above, we closely monitor the following key drivers of our business sectors' performance to plan for our needs, and to adjust our expectations, financial budgets and forecasts appropriately.

- MW in operation in the case of Renewable energy and Efficient natural gas & heat assets, miles in operation in the case of Transmission and Mft3 per day in operation in the case of Water assets, are the indicators which provide information about the installed capacity or size of our portfolio of assets.

- Production measured in GWh in our Renewable energy and efficient natural gas & heat assets provides information about the performance of these assets.

- Availability in the case of our efficient natural gas & heat assets, Transmission and Water assets also provides information on the performance of the assets. In these business segments revenues are based on availability, which is the time during which the asset was available to our client totally or partially divided by contracted availability or budgeted availability, as applicable.

Key performance indicator	Volume sold and availability levels six-month period ended June 30, 2021	2020
Renewable energy		
MW in operation(1)	2,018	1,551
GWh produced(2)	1,984	1,482
Efficient natural gas & heat		
MW in operation(3)	398	343
GWh produced(4)	1,043	1,268
Availability (%)	99.4%	101.7%
Transmission lines		
Miles in operation	1,166	1,166
Availability (%)	99.9%	99.9%
Water		
Mft^3 in operation(1)	17.5	17.5
Availability (%)	99.7%	102.0%

Note:

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

(2) Includes 49% of Vento II wind portfolio production since its acquisition. Includes curtailment in wind assets for which we receive compensation.

(3) Includes 43MW corresponding to our 30% share of Monterrey and 55 MWt corresponding to thermal capacity for Calgary District Heating.

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

Production in the renewable business sector increased by 33.9% in the six-month period ended June 30, 2021, compared to the same period of the previous year. The increase was mainly driven by the contribution from the recently acquired renewable assets Coso, Chile PV 1, Chile PV 2 and Vento II, bringing approximately 393 GWh of additional electricity generation. Production also increased at Kaxu due to the unscheduled outage that affected part of the first half of 2020, largely covered by insurance, as well as in Spain and in North America mainly due to better solar radiation. This increase in production was offset by a decrease in production of 6.5% in our wind assets in South America due to lower wind resource.

Efficient natural gas & heat production was lower in the first half of 2021 compared to the same period from 2020 due to lower production at ACT, mainly due to lower demand from our off-taker. This did not affect our revenue as the contract is based on availability.

In Water, the decrease in availability was largely due to the installation of some new safety-related equipment at Tenes during the first quarter of 2021. Our transmission lines, where revenue is also based on availability, continue to achieve high availability levels.

Results of Operations

The table below illustrates our results of operations for the six-month periods ended June 30, 2021 and 2020.

	Six -month period ended June 30,		
	2021	**2020**	**% Changes**
	($ in millions)		
Revenue	$ 611.2	$ 465.7	31.2 %
Other operating income	40.3	57.2	(29.5) %
Employee benefit expenses	(39.0)	(24.3)	60.5 %
Depreciation, amortization, and impairment charges	(188.9)	(194.0)	(2.6) %
Other operating expenses	(215.8)	(126.1)	71.1 %
Operating profit	**$ 207.8**	**$ 178.5**	**16.4 %**
Financial income	1.2	5.7	(78.9) %
Financial expense	(189.5)	(210.1)	(9.8) %
Net exchange differences	2.2	(1.2)	283.3 %
Other financial income/(expense), net	13.3	2.8	375.0 %
Financial expense, net	**$ (172.8)**	**$ (202.8)**	**(14.8) %**
Share of profit/(loss) of associates carried under the equity method	2.6	1.6	62.5 %
Profit before income tax	**$ 37.6**	**$ (22.7)**	**265.6 %**
Income tax	(33.1)	(3.5)	845.7 %
Profit for the period	**$ 4.5**	**$ (26.2)**	**117.2 %**
Profit attributable to non-controlling interests	(11.3)	(2.0)	465.0 %
Loss for the period attributable to the parent company	**$ (6.8)**	**$ (28.2)**	**(75.9) %**
Weighted average number of ordinary shares outstanding (thousands) - basic	110.6	101.6	
Weighted average number of ordinary shares outstanding (thousands) - diluted	113.9	101.6	
Basic earnings per share attributable to the parent company (U.S. dollar per share)	(0.06)	(0.28)	
Diluted earnings per share attributable to the parent company (U.S. dollar per share)	(0.06)	(0.28)	
Dividend paid per share[(1)]	0.85	0.82	

Note:

(1) On February 26, 2021 and May 4, 2021, our board of directors approved a dividend of $0.42 and $0.43 per share corresponding to the fourth quarter of 2020 and to the first quarter of 2021, which were paid on March 22, 2021 and June 15, 2021 respectively. On February 26, 2020 and May 6, 2020 our board of directors approved a dividend of $0.41 per share for each of the fourth quarter of 2019 and the first quarter of 2020, which were paid on March 23, 2020 and June 15, 2020 respectively.

Comparison of the Six-Month Periods Ended June 30, 2021 and 2020.

The significant variances or variances of the significant components of the results of operations are discussed in the following section.

Revenue

Revenue increased by 31.2% to $611.2 million for the six-month period ended June 30, 2021, compared to $465.7 million for the six-month period ended June 30, 2020. On a constant currency basis, revenue for the first half 2021 was $586.5 million, representing an increase of 26% compared to the first half of 2020. On a constant currency basis and excluding the Rioglass non-recurrent solar project previously described, revenue for the first half 2021 was $528.5 million, representing an increase of 13.5% compared to the first half of 2020. The increase in revenue was primarily due to the contribution of the recently acquired assets Coso, Calgary, Chile PV1 and Chile PV2, as well as Tenes, which we started to fully consolidate beginning in May 2020. Revenue was also higher at Kaxu, where an unscheduled outage affected production in part of the first half of 2020. Damage and business interruption were covered by our insurance, however insurance proceeds were recorded in "Other operating income". In addition, revenue increased at ACT mainly due to higher revenue in the portion of the tariff related to operation and maintenance services, driven by higher operation and maintenance costs for the six-month period ended June 30, 2021 compared to the same period of the previous year. At ACT, operation and maintenance costs are higher in the quarters preceding any major maintenance, the next of which is scheduled for the end of 2021. Additionally, revenue increased at our solar assets in Spain and North America, mainly due to higher solar radiation in the first half of 2021 compared to the same period of the previous year. These effects were partially offset by a decrease in revenue from our wind assets in South America, largely caused by lower wind resource.

Other operating income

The following table sets forth our other operating income for the six-month period ended June 30, 2021 and 2020:

	Six-month period ended June 30,	
Other operating income	**2021**	**2020**
	($ in millions)	
Grants	$ 29.6	$ 29.5
Insurance proceeds and other	10.7	27.7
Total	**$ 40.3**	**$ 57.2**

In the first half of 2020, we recorded a $13.7 million income corresponding to compensation received from our insurance company for the Kaxu project and $6.6 million in insurance income received at Solana and Mojave. In the first half of 2021, Insurance proceeds and other mainly corresponded to $6.8 million in profit resulting from the purchase of a long-term operation and maintenance account payable at a discounted price, compared to a $2.5 million in profit in the first half of 2020.

"Grants" represent the financial support provided by the U.S. government to Solana and Mojave and consist of an ITC Cash Grant and an implicit grant in relation to the below market interest rates of the project loans with the Federal Financing Bank. Grants were stable in the six-month period ended June 30, 2021 compared to the same period in the previous year.

Employee benefit expenses

Employee benefit expenses increased to $39.0 million for the six-month period ended June 30, 2021, compared to $24.3 million for the six-month period ended June 30, 2020. The increase was mainly due to the consolidation of Coso and Rioglass.

Depreciation, amortization and impairment charges

Depreciation, amortization and impairment charges decreased by $5.1 million to $188.9 million for the first six-month period ended June 30, 2021, compared to $194.0 million for the six-month period ended June 30, 2020.

The decrease was mainly due to a reversal of the expected credit loss impairment provision at ACT. IFRS 9 requires impairment provisions to be based on the expected credit loss of the financial assets in addition to actual credit losses. ACT recorded a reversal of the expected credit loss impairment provision of $19.4 million for the six-month period ended June 30, 2021, while in the six-month period ended June 30, 2020 there was an increase of $35.7 million in the expected credit loss impairment provision. This effect was partially offset by an increase of depreciation and amortization at our solar assets in Spain. In September 2020 we reduced the useful life of our Spanish solar assets from 35 to 25 years after COD, which increased our depreciation and amortization charges for the six-month period ended June 30, 2021 by approximately $33.9 million compared to the same period in the previous year. Depreciation and amortization also increased due to the impact of foreign exchange translation differences for approximately $10.7 million and due to the consolidation of the assets recently acquired.

Other operating expenses

The following table sets forth our other operating expenses for the six-month period ended June 30, 2021 and 2020:

	Six-month period ended June 30,			
Other operating expenses	**2021**		**2020**	
	$ in millions	**% of revenue**	**$ in millions**	**% of revenue**
Leases and fees	$ 3.8	0.6%	$ 1.3	0.3%
Operation and maintenance	77.7	12.7%	49.7	10.7%
Independent professional services	18.2	3.0%	19.1	4.1%
Supplies	14.4	2.4%	11.4	2.4%
Insurance	21.9	3.6%	18.0	3.9%
Levies and duties	22.3	3.6%	18.8	4.0%
Other expenses	12.7	2.1%	3.6	0.8%
Raw materials	44.8	7.3%	4.2	0.9%
Total	**$ 215.8**	**35.3%**	**$ 126.1**	**27.1%**

Other operating expenses increased by 71.1% to $215.8 million for the six-month period ended June 30, 2021, compared to $126.1 million for the six-month period ended June 30, 2020, mainly due to higher raw material costs corresponding to the aforementioned Rioglass non-recurrent solar project.

Other operating expenses also increased due to higher operation and maintenance costs at our solar assets in North America primarily due to of the major maintenance works carried out in the first quarter of 2021 at one of the Mojave turbines and to some equipment replacement. Operation and maintenance costs also increased at ACT as costs are higher at this asset in the quarters prior to the major overhaul, which is scheduled to be performed at the end of 2021. Other operating expenses also increased due to the contribution of the recently consolidated assets Coso, Calgary, Chile PV1, Chile PV2, Tenes and Rioglass.

Operating profit

As a result of the above factors, operating profit for the six-month period ended June 30, 2021 increased by 16.4% to $207.8 million, compared to $178.5 million for the six-month period ended June 30, 2020.

Financial income and financial expense

	Six-month period ended June 30,	
Financial income and financial expense	**2021**	**2020**
	$ in millions	
Financial income	$ 1.2	$ 5.7
Financial expense	(189.5)	(210.1)
Net exchange differences	2.2	(1.2)
Other financial income/(expense), net	13.3	2.8
Financial expense, net	**$ (172.8)**	**$ (202.8)**

Financial income

Financial income decreased to $1.2 million for the first six-month period ended June 30, 2021 compared to $5.7 million for the same period of the previous year. In the first half of 2020, financial income included $3.8 million non-cash income resulting from the refinancing of the Cadonal project debt.

Financial expense

The following table sets forth our financial expense for the six-month period ended June 30, 2021 and 2020:

	Six-month period ended June 30,	
Financial expense	**2021**	**2020**
	($ in millions)	
Interest expense:		
—Loans from credit entities	$ (128.8)	$ (132.2)
—Other debts	(30.0)	(39.3)
Interest rates losses derivatives: cash flow hedges	(30.6)	(38.6)
Total	**$ (189.5)**	**$ (210.1)**

Financial expense decreased by 9.8% to $189.5 million for the six-month period ended June 30, 2021 compared to $210.1 million for the six-month period ended June 30, 2020.

Interest on “Loans from credit entities” decreased mainly due to the refinancing of Helios 1&2 in 2020, solar assets located in Spain, as interest accrued for these assets is now classified in “Other debts”. The decrease was also due to a decrease in interest in loans indexed to LIBOR, JIBAR and EURIBOR, since the expected reference rates were lower in the six-month period ended June 30, 2021 compared to the same period in the previous year. In addition, the first half of 2020 included costs and expenses related to the prepayment of the Note Issuance Facility 2017.

Interest on "Other debts" mainly corresponds to interest expense on the notes issued by ATS, ATN, Solaben Luxembourg, Helios, interest on the Green Exchangeable Notes and interest related to Liberty's tax equity investment in Solana until August 2020. The decrease was mainly caused by the acquisition of Liberty's equity interest in Solana in August 2020. From an accounting perspective, Liberty's equity investment in Solana was recorded as a liability with interest accruing in Interest on other debt.

Interest rate losses on derivatives designated as cash flow hedges correspond primarily to transfers from equity to financial expense when the hedged item impacts profit and loss. The decrease was mainly due to lower losses from the Helios swap, which was canceled after the Helios project debt was refinanced in 2020 with a new fixed rate financing. The decrease was also due to an accounting reclassification of the swap hedging the loan from Kaxu. From an accounting perspective such derivative does not qualify as a cash flow hedge and since September 2020, it is recorded at fair value with an impact on "Other financial income/(expense)". This decrease was partially offset by an increase of losses, mainly driven by an increase in swaps hedging loans indexed to LIBOR, as a result of lower than expected reference rates.

Other financial income/(expense), net

	Six-month period ended June 30,	
Other financial income /(expense), net	**2021**	**2020**
	($ in millions)	
Other financial income	$ 21.4	$ 11.4
Other financial expense	(8.1)	(8.6)
Total	**$ 13.3**	**$ 2.8**

Other financial income/(expense), net increased to $13.3 million for the six-month period ended June 30, 2021, compared to a $2.8 million in the same period of the previous year. The increase in "Other financial income" was mainly due to an increase in the fair value of our interest rate swap at Kaxu, resulting from an increase in expected interest rates. Although the objective of this swap is to hedge a loan indexed to variable interest rate, from an accounting perspective the derivative does not qualify as a cash flow hedge and it is recorded at fair value with an impact on Other financial income/(expense). "Other financial income" also includes $8.0 million income from the mark-to-market of the derivative liability embedded in the Green Exchangeable Notes. Other financial expense includes expenses for guarantees and letters of credit, wire transfers, other bank fees and other minor financial expenses.

Share of profit/(loss) of associates carried under the equity method

Share of profit of associates carried under the equity method increased to $2.6 million profit in the six-month period ended June 30, 2021 compared to $1.6 loss for six-month period ended June 30, 2020. The increase was primarily due to a lower loss in Monterrey and higher profit in Honaine.

Profit/(loss) before income tax

As a result of the factors mentioned above, we reported a profit before income tax of $37.6 million for the six-month period ended June 30, 2021, compared to a loss before income tax of $22.7 million for the six-month period ended June 30, 2020.

Income tax

The effective tax rate for the periods presented has been established based on management's best estimates. For the six-month period ended June 30, 2021, income tax amounted to an expense of $33.1 million, with a profit before income tax of $37.6 million. For the six-month period ended June 30, 2020, income tax amounted to an expense of $3.5 million, with a loss before income tax of $22.7 million. The effective tax rate differs from the nominal tax rate mainly due to unrecognized tax loss carryforwards in UK entities, provisions for potential tax contingencies and permanent tax differences in some jurisdictions.

Profit attributable to non-controlling interests

Profit attributable to non-controlling interests was $11.3 million for the six-month period ended June 30, 2021 compared to a profit of $2.0 million for the six-month period ended June 30, 2020. Profit attributable to non-controlling interests corresponds to the portion attributable to our partners in the assets that we consolidate (Kaxu, Skikda, Solaben 2 & 3, Solacor 1 & 2, Seville PV, Chile PV 1, Chile PV 2 and Tenes). The increase is due to higher profits at Kaxu and to the consolidation of Tenes since the second quarter of 2020.

Loss/(profit) attributable to the parent company

As a result of the factors mentioned above, loss attributable to the parent company amounted to $6.8 million for the six-month period ended June 30, 2021, compared to a loss of $28.2 million for the six-month period ended June 30, 2020.

Segment Reporting

We organize our business into the following three geographies where the contracted assets and concessions are located: North America, South America and EMEA. We have also identified four business sectors based on type of activity: Renewable energy, Efficient natural gas & heat, Transmission lines and Water. Our Renewable energy sector includes renewable energy production activities and since January 1, 2021, Rioglass activities. Rioglass is a supplier of spare parts and services to the solar industry. We report our results in accordance with both criteria. Our Efficient natural gas & heat segment has been renamed to include Calgary District Heating which has been consolidated since its acquisition in May 2021.

Revenue and Adjusted EBITDA by geography

The following table sets forth our revenue, Adjusted EBITDA and volumes for the six-month period ended June 30, 2021 and 2020, by geographic region:

	Six-month period ended June 30,			
Revenue by geography	**2021**		**2020**	
	$ in millions	**% of revenue**	**$ in millions**	**% of revenue**
North America	$ 178.8	29.3%	$ 157.9	33.9%
South America	78.4	12.8%	75.0	16.1%
EMEA	354.0	57.9%	232.8	50.0%
Total revenue	**$ 611.2**	**100%**	**$ 465.7**	**100%**

Adjusted EBITDA by geography	Six-month period ended June 30, 2021 $ in millions	2021 Adjusted EBITDA Margin (2)	2020 $ in millions	2020 Adjusted EBITDA Margin (2)
North America	$ 131.6	73.6%	$ 139.3	88.2%
South America	60.2	76.8%	59.8	79.7%
EMEA	204.8	57.9%	173.5	74.5%
Total Adjusted EBITDA(1)	**$ 396.6**	**64.9%**	**$ 372.6**	**80.0%**

Note:

(1) Adjusted EBITDA is calculated as profit/(loss) for the period attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interests, 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 our financial statements. Adjusted EBITDA is not a measure of performance under IFRS as issued by the IASB, and you should not consider Adjusted EBITDA 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 Adjusted EBITDA 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. Adjusted EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Adjusted EBITDA may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results. See "Item 2— Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Financial Measures."

(2) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for each geography and business sector divided by revenue for each geography and business sector.

Volume by geography	Volume produced/availability Six- Month period ended June 30, 2021	2020
North America (GWh) (1)	2,034	1,950
North America availability	99.4%	101.7%
South America (GWh) (2)	346	271
South America availability	99.9%	99.9%
EMEA (GWh)	646	530
EMEA availability	99.7%	102.0%

Note:

(1) GWh produced includes 30% of the production from Monterrey and 49% of Vento II wind portfolio production since its acquisition. Includes curtailment in wind assets for which we receive compensation.

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

North America

Revenue increased by 13.2% to $178.8 million for the first half of 2021, compared to $157.9 million for the first half of 2020. The increase was mainly due to the contributions from the recently acquired assets, Coso and Calgary. Revenue also increased due to an increase in revenue at ACT due to higher revenue in the portion of the tariff related to operation and maintenance services, driven by higher operation and maintenance costs for the six-month period ended June 30, 2021. Revenue at our solar assets in North America also increased mainly due to higher solar radiation during the period.

Adjusted EBITDA decreased by 5.5% to $131.6 million for the first half of 2021, compared to $139.3 million for the same period of 2020. Adjusted EBITDA decreased at our solar assets in North America mainly due to insurance income received in the first half of 2020 amounting to approximately $6.6 million and higher operation and maintenance expenses in the first half of 2021, resulting primarily from the major maintenance works performed in the first half of 2021 at one of the Mojave turbines, as well as some equipment replacement. Adjusted EBITDA also decreased at ACT mainly due to higher operating and maintenance expenses for the six-month period ended June 30, 2021. At ACT, operation and maintenance costs are higher in the quarters preceding any major maintenance works, the next of which is scheduled at the end of 2021. Adjusted EBITDA margin decreased to 73.6% for the six-month period ended June 30, 2021, compared to 88.2% for the six-month period ended June 30, 2020, mainly due to the events described above in relation to revenue and Adjusted EBITDA in North America.

South America

Revenue increased by 4.5% to $78.4 million for the six-month period ended June 30, 2021, compared to $75.0 million for the same period of the previous year and Adjusted EBITDA remained largely stable at $60.2 million for the first six-month period ended June 30, 2021, compared to $59.8 million for the same period of 2020. The increase in revenue was primarily due to the contribution of Chile PV1 and Chile PV2. Adjusted EBITDA margin decreased to 76.8% for the six-month period ended June 30, 2021, compared to 79.7% for the six-month period ended June 30, 2020 mainly due to an accounting adjustment in Quadra 1&2, as these assets are recorded under IFRIC 12- financial model.

EMEA

Revenue increased by 52.1% to $354.0 million for the first half of 2021, compared to $232.8 million for the same period of 2020. On a constant currency basis, revenue for the first half 2021 was $329.4 million which represents an increase of 41.5% compared to the first half of 2020. On a constant currency basis and excluding the aforementioned Rioglass non-recurrent solar project, revenue for the first half 2021 was $271.4 million which represents an increase of 16.6% compared to the first half of 2020. The increase was primarily due to higher revenue at Kaxu, where an unscheduled outage affected production in part of the first quarter of 2020. Damage and business interruption were covered by our insurance, however insurance proceeds were recorded in “Other operating income”. Revenue also increased due to the contribution from Tenes, fully consolidated since the second quarter of 2020 and to higher revenue in Spain, where solar radiation was higher than in the same period of the previous year.

Adjusted EBITDA increased by 18.0% to $204.8 for the six-month period ended June 30, 2021 compared to $173.5 million for the six-month period ended June 30, 2020. On a constant currency basis, Adjusted EBITDA for the first half 2021 was $187.5 million which represents an increase of 8.1% compared to the first half of 2020. On a constant currency basis and excluding the aforementioned Rioglass non-recurrent solar project, Adjusted EBITDA for the first half 2021 was $186.4 million which represents an increase of 7.4% compared to the first half of 2020. The increase was mainly due to the contribution from Tenes and higher Adjusted EBITDA in Spain, resulting from higher revenue. Adjusted EBITDA margin decreased to 57.9% for the first half of 2021 compared to 74.5% for first half of 2020 mainly due to lower margin at the Rioglass non-recurrent solar project and higher than usual Adjusted EBITDA margin in Kaxu in the first half of 2020 due to insurance proceeds recorded in “Other Operating Income” and lower Adjusted EBITDA margins at some of the assets recently acquired.

Revenue and Adjusted EBITDA by business sector

The following table sets forth our revenue, Adjusted EBITDA and volumes for the six-month period ended June 30, 2021 and 2020, by business sector:

	Six-month period ended June 30,			
Revenue by business sector	**2021**		**2020**	
	$ in millions	**% of revenue**	**$ in millions**	**% of revenue**
Renewable energy	$ 471.6	77.2%	$ 344.7	74.0%
Efficient natural gas & heat	58.5	9.6%	52.0	11.2%
Transmission lines	53.6	8.8%	53.4	11.4%
Water	27.5	4.5%	15.6	3.4%
Total revenue	**$ 611.2**	**100%**	**$ 465.7**	**100.0%**

	Six-month period ended June 30,			
Adjusted EBITDA by business sector	**2021**		**2020**	
	$ in millions	**Adjusted EBITDA Margin (2)**	**$ in millions**	**Adjusted EBITDA Margin (2)**
Renewable energy	$ 293.6	62.3%	$ 274.8	79.7%
Efficient natural gas & heat	45.3	77.4%	45.9	88.3%
Transmission lines	42.5	79.3%	43.2	80.9%
Water	15.2	55.3%	8.7	55.8%
Total Adjusted EBITDA(1)	**$ 396.6**	**64.9%**	**$ 372.6**	**80.0%**

Note:

(1) Adjusted EBITDA is calculated as profit/(loss) for the period attributable to the parent company, after adding back loss/(profit) attributable to non-controlling interests, 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 our financial statements. Adjusted EBITDA is not a measure of performance under IFRS as issued by the IASB, and you should not consider Adjusted EBITDA 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 Adjusted EBITDA 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. Adjusted EBITDA and similar measures are used by different companies for different purposes and are often calculated in ways that reflect the circumstances of those companies. Adjusted EBITDA may not be indicative of our historical operating results, nor is it meant to be predictive of potential future results. See "Item 2— Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Financial Measures."

(2) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for each geography and business sector divided by revenue for each geography and business sector.

	Volume produced/availability	
	Year ended June 30,	
Volume by business sector	**2021**	**2020**
Renewable energy (GWh) (1)	1,984	1,482
Efficient natural gas & heat (GWh) (2)	1,043	1,268
Efficient natural gas & heat availability	99.4%	101.7%
Transmission availability	99.9%	99.9%
Water availability	99.7%	102.0%

Note:

(1) GWh produced includes 30% of the production from Monterrey and our 49% of Vento II wind portfolio production since its acquisition. Includes curtailment in wind assets for which we receive compensation.

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

Renewable energy

Revenue increased by 36.8% to $471.6 million for the six-month period ended June 30, 2021, compared to $344.7 million for the six-month period ended June 30, 2020. On a constant currency basis, revenue for the first half 2021 was $447.0 million which represents an increase of 29.7% compared to the first half of 2020. On a constant currency basis and excluding the aforementioned Rioglass non-recurrent solar project, revenue for the first half 2021 was $389.0 million which represents an increase of 12.9% compared to the first half of 2020. The increase was primarily due to the contribution from the recently acquired assets Coso, Chile PV1 and Chile PV2. Revenue also increased due to higher revenue at Kaxu as explained above. Revenue also increased in Spain and in our solar assets in North America largely due to higher solar radiation in the first half of 2021.

Adjusted EBITDA increased by 6.8% to $293.6 million for the first half of 2021, compared to $274.8 million for the first half of 2020. On a constant currency basis, Adjusted EBITDA for the first half 2021 was $276.2 million, stable when compared to the same period of the previous year. On a constant currency basis and excluding the aforementioned Rioglass non-recurrent solar project, Adjusted EBITDA for the first half 2021 was $275.2 million, stable when compared to the same period of the previous year. Adjusted EBITDA margin decreased to 62.3% for the six-month period ended June 30, 2021 from 79.7% for the six-month period ended June 30, 2020 mainly due to lower margin at the non-recurrent one-off project previously described, higher than usual Adjusted EBITDA margin at Kaxu in the first half of 2020 due to insurance proceeds recorded in “Other Operating Income” and lower Adjusted EBITDA margins at some of the recently acquired assets.

Efficient natural gas & heat

Revenue increased by 12.5% to $58.5 million for the first six-month period ended June 30, 2021, compared to $52.0 million for the six-month period ended June 30, 2020, while Adjusted EBITDA decreased by 1.3% to $45.3 million for the six-month period ended June 30, 2021, compared to $45.9 million in the same period of the previous year. At ACT, operation and maintenance costs are higher in the quarters preceding any major maintenance works, the next of which is scheduled at the end of 2021. Adjusted EBITDA and Adjusted EBITDA margin decreased due to these higher operation and maintenance costs. Revenue increased due to higher operation and maintenance costs, since there is a portion of revenue related to operation and maintenance services plus a margin. Revenue also increased due to the contribution from the recently acquired district heating asset, Calgary.

Transmission lines

Revenue remained stable at $53.6 million in the first six-month period ended June 30, 2021, compared to $53.4 million in the first six-month period ended June 30, 2020. Adjusted EBITDA decreased by 1.6% to $42.5 million in the first six-month period ended June 30, 2021 compared to $43.2 million in the six-month period ended June 30, 2020 mainly due to an accounting adjustment in Quadra 1&2, as these assets are recorded under IFRIC 12 financial model, which is also the main reason for the decrease in Adjusted EBITDA margin.

Water

Revenue increased to $27.5 million for the six-month period ended June 30, 2021, compared to $15.6 million for the six-month period ended June 30, 2020. Adjusted EBITDA increased to $15.2 million for the six-month period ended June 30, 2021, compared to $8.7 million for the six-month period ended June 30, 2020. The increases were mainly due to the contribution from Tenes, which we started to consolidate in the second quarter of 2020. Adjusted EBITDA margin was stable compared to the same period of the previous year.

Liquidity and Capital Resources

Our principal liquidity and capital requirements consist of the following:

- debt service requirements on our existing and future debt;
- cash dividends to investors; and
- investments and acquisitions of new assets, companies and operations.

As a normal part of our business, depending on market conditions, we will from time to time consider opportunities to repay, redeem, repurchase or refinance our indebtedness. Changes in our operating plans, lower than anticipated sales, increased expenses, acquisitions or other events may cause us to seek additional debt or equity financing in future periods. There can be no guarantee that financing will be available on acceptable terms or at all. Debt financing, if available, could impose additional cash payment obligations and additional covenants and operating restrictions. In addition, any of the items discussed in detail under "*Item 3.D—Risk Factors*" in our Annual Report and other factors may also significantly impact our liquidity.

Liquidity position

	As of June 30, 2021	As of December 31, 2020
	$ in millions	
Corporate Liquidity(1)		
Cash and cash equivalents at Atlantica Sustainable Infrastructure, plc, excluding subsidiaries(2)	$ 83.2	$ 335.2
Revolving Credit Facility availability	440.0	415.0
Total Corporate Liquidity(1)	**$ 523.2**	**$ 750.2**
Liquidity at project companies		
Restricted Cash	292.2	279.8
Non-restricted cash	310.9	253.5
Total cash at project companies	**$ 603.1**	**$ 533.3**

Note:

(1) Corporate Liquidity means cash and cash equivalents held at Atlantica Sustainable Infrastructure plc as of June 30, 2021, and available revolver capacity as of June 30, 2021.

(2) Corporate Cash corresponds to cash and cash equivalents held at Atlantica Sustainable Infrastructure plc.

Cash at the project level includes $292.2 million and $279.8 million in restricted cash balances as of June 30, 2021 and December 31, 2020 respectively. Restricted cash consists primarily of funds required to meet the requirements of certain project debt arrangements. In the case of Solana, part of the restricted cash is expected to be used for equipment replacements. Restricted cash also includes Kaxu's cash balance, given that the project financing of this asset is under a theoretical event of default due to the developments at Abengoa (see "Potential Implications of Abengoa developments" above).

As of June 30, 2021, we had no borrowings under the Revolving Credit Facility and $10 million of letters of credit were outstanding under this facility. In March 2021 we increased the notional amount of this facility from $425 million to $450 million and extended its maturity to December 2023. As a result, as of June 30, 2021 approximately $440 million was available under our Revolving Credit Facility. As of December 31, 2020, we had no borrowings, $10 million of letters of credit were outstanding and approximately $415 million was available under our Revolving Credit Facility.

Management believes that the Company's liquidity position, cash flows from operations and availability under its revolving credit facility will be adequate to meet the Company's financial commitments and debt obligations; growth, operating and maintenance capital expenditures; and dividend distributions to shareholders. Management continues to regularly monitor the Company's ability to finance the needs of its operating, financing and investing activity within the dictates of prudent balance sheet management.

Credit Ratings

Credit rating agencies rate us and certain of our debt securities. These ratings are used by the debt markets to evaluate a firm's credit risk. Ratings influence the price paid to issue new debt securities, as they indicate to the market our ability to pay principal, interest and dividends.

In March and April 2021 both S&P Global Rating ("S&P") and Fitch Ratings Inc. ("Fitch") upgraded Atlantica's corporate rating to BB+. The following table summarizes our credit ratings as of the date of this quarterly report. Both ratings outlooks are stable.

	S&P	Fitch
Atlantica Sustainable Infrastructure Corporate Rating	BB+	BB+
Senior Secured Debt	BBB-	BBB-
Senior Unsecured Debt	BB+	BB+

Sources of liquidity

We expect our ongoing sources of liquidity to include cash on hand, cash generated from our operating activities, project debt arrangements, corporate debt and the issuance of additional equity securities, as appropriate, and based on market conditions. Our financing agreements consist mainly of the project-level financings for our various assets and our corporate debt financings, including our Green Exchangeable Notes, the Note Issuance Facility 2020, the 2020 Green Private Placement, the Green Senior Notes, the Revolving Credit Facility and our commercial paper program.

	Maturity	As of June 30, 2021	As of December 31, 2020
		($ in millions)	
Revolving Credit Facility	2023	-	-
Other Facilities(1)	2021-2025	$ 24.5	$ 29.7
Note Issuance Facility 2019(2)	-	-	344.0
Green Exchangeable Notes	2025	103.4	102.1
Green Senior Secured Notes	2026	340.9	351.0
Note Issuance Facility 2020	2027	162.2	166.9
2020 Green Private Placement	2028	394.0	-
Total Corporate Debt		**$ 1,025.1**	**$ 993.7**
Total Project Debt		**$ 5,374.2**	**$ 5,237.6**

Note:
(1) Other facilities include the commercial paper program issued in October 2020, accrued interest payable and other debts.
(2) The Note Issuance Facility was fully prepaid on June 4, 2021.

Green Senior Notes

On May 18, 2021 we issued the Green Senior Notes amounting to an aggregate principal amount of $400 million due in 2028. The Green Senior Notes bear interest at a rate of 4.125% per year, payable on June 15 and December 15 of each year, commencing December 15, 2021, and will mature on June 15, 2028.

The Green Senior Notes were issued pursuant to an Indenture, dated May 18, 2021, by and among Atlantica as issuer, Atlantica Peru S.A., ACT Holding, S.A. de C.V., Atlantica Infraestructura Sostenible, S.L.U., Atlantica Investments Limited, Atlantica Newco Limited, Atlantica North America LLC, as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee, The Bank of New York Mellon, London Branch, as paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, as registrar and transfer agent.

Our obligations under the Green Senior Notes rank equal in right of payment with our outstanding obligations under the Revolving Credit Facility, the 2020 Green Private Placement, the Note Issuance Facility 2020 and the Green Exchangeable Notes.

Green Exchangeable Notes

On July 17, 2020, we issued 4.00% Green Exchangeable Notes amounting to an aggregate principal amount of $100 million due in 2025. On July 29, 2020, we issued an additional $15 million aggregate principal amount in Green Exchangeable Notes. The Green Exchangeable Notes are the senior unsecured obligations of Atlantica Jersey, a wholly owned subsidiary of Atlantica, and fully and unconditionally guaranteed by Atlantica on a senior, unsecured basis. The notes mature on July 15, 2025, unless they are repurchased or redeemed earlier by Atlantica or exchanged, and bear interest at a rate of 4.00% per annum.

Noteholders may exchange all or any portion of their notes at their option at any time prior to the close of business on the scheduled trading day immediately preceding April 15, 2025, only during certain periods and upon satisfaction of certain conditions. Noteholders may exchange all or any portion of their notes during any calendar quarter if the last reported sale price of Atlantica's ordinary shares for at least 20 trading days during a period of 30 consecutive trading days, ending on the last trading day of the immediately preceding calendar quarter is greater than 120% of the exchange price on each applicable trading day. On or after April 15, 2025, until the close of business on the second scheduled trading day immediately preceding the maturity date thereof, noteholders may exchange any of their notes at any time, at the option of the noteholder. Upon exchange, the notes may be settled, at our election, into Atlantica ordinary shares, cash or a combination of both. The initial exchange rate of the notes is 29.1070 ordinary shares per $1,000 of the principal amount of notes (which is equivalent to an initial exchange price of $34.36 per ordinary share). The exchange rate is subject to adjustment upon the occurrence of certain events.

Our obligations under the Green Exchangeable Notes rank equal in right of payment with our outstanding obligations under the Revolving Credit Facility, the 2020 Green Private Placement, the Note Issuance Facility 2020 and the Green Senior Notes.

Note Issuance Facility 2020

On July 8, 2020, we entered into the Note Issuance Facility 2020, a senior unsecured euro-denominated financing with a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder for a total amount of approximately $166 million (€140 million). The notes under the Note Issuance Facility 2020 were issued on August 12, 2020 and are due on August 12, 2027. Interest accrues at a rate per annum equal to the sum of the 3-month EURIBOR plus a margin of 5.25% with a floor of 0% for the EURIBOR. We have entered into a cap at 0% for the EURIBOR with 3.5 years maturity to hedge the variable interest rate risk.

Our obligations under the Note Issuance Facility 2020 rank equal in right of payment with our outstanding obligations under the Revolving Credit Facility, the 2020 Green Private Placement, the Green Exchangeable Notes and the Green Senior Notes. The notes issued under the Note Issuance Facility 2020 are guaranteed on a senior unsecured basis by our subsidiaries Atlantica Infraestructura Sostenible, S.L.U., Atlantica Peru, S.A., ACT Holding, S.A. de C.V., Atlantica Investments Limited, Atlantica Newco Limited and Atlantica North America LLC.

2020 Green Private Placement

On March 20, 2020 we entered into a senior secured note purchase agreement with a group of institutional investors as purchasers providing for the 2020 Green Private Placement. The transaction closed on April 1, 2020 and we issued notes for a total principal amount of €290 million (approximately $344 million), maturing in June 20, 2026. Interest accrues at a rate per annum equal to 1.96%. If at any time the rating of these senior secured notes is below investment grade, the interest rate thereon would increase by 100 basis points until such notes are again rated investment grade.

Our obligations under the 2020 Green Private Placement rank equal in right of payment with our outstanding obligations under the Revolving Credit Facility, the Note Issuance Facility 2020 and the Green Senior Notes. Our payment obligations under the 2020 Green Private Placement are guaranteed on a senior secured basis by our subsidiaries Atlantica Infraestructura Sostenible, S.L.U., Atlantica Peru, S.A., ACT Holding, S.A. de C.V., Atlantica Investments Limited, Atlantica Newco Limited and Atlantica North America LLC. The 2020 Green Private Placement is also secured with a pledge over the shares of the subsidiary guarantors, the collateral of which is shared with the lenders under the Revolving Credit Facility.

Note Issuance Facility 2019

On April 30, 2019, we entered into the Note Issuance Facility 2019, a senior unsecured financing with a group of funds managed by Westbourne Capital as purchasers of the notes issued thereunder for a total amount of €268 million, approximately $318 million. In June 4, 2021 we prepaid the Note Issuance Facility 2019 in full before maturity in accordance with the terms thereof, with the proceeds of the Green Senior Notes.

Revolving Credit Facility

On May 10, 2018, we entered into a $215 million Revolving Credit Facility with a syndicate of banks. The Revolving Credit Facility was increased by $85 million to $300 million on January 25, 2019, and was further increased by $125 million (to a total limit of $425 million) on August 2, 2019. On March 1, 2021, this facility was further increased by $25 million (to a total limit of $450 million) and the maturity date was extended to December 31, 2023. In addition, the lenders under the Revolving Credit Facility have the option to extend the maturity date of all or any portion of their commitments and/or loans for additional consecutive 365 day periods, upon request from us subject to certain conditions. Under the Revolving Credit Facility, we are also able to request the issuance of letters of credit, which are subject to a sublimit of $100 million that are included in the aggregate commitments available under the Revolving Credit Facility.

Loans under the Revolving Credit Facility accrue interest at a rate per annum equal to: (A) for Eurodollar rate loans, LIBOR plus a percentage determined by reference to our leverage ratio, ranging between 1.60% and 2.25% and (B) for base rate loans, the highest of (i) the rate per annum equal to the weighted average of the rates on overnight U.S. Federal funds transactions with members of the U.S. Federal Reserve System arranged by U.S. federal funds brokers on such day plus 1 /2 of 1.00%, (ii) the prime rate of the administrative agent under the Revolving Credit Facility and (iii) LIBOR plus 1.00%, in any case, plus a percentage determined by reference to our leverage ratio, ranging between 0.60% and 1.00%.

Our obligations under the Revolving Credit Facility rank equal in right of payment with our outstanding obligations under the 2020 Green Private Placement, the Note Issuance Facility 2020, the Green Exchangeable Notes and the Green Senior Notes. Our payment obligations under the Revolving Credit Facility are guaranteed on a senior secured basis by our Atlantica Infraestructura Sostenible, S.L.U., Atlantica Peru, S.A., ACT Holding, S.A. de C.V., Atlantica Investments Limited, Atlantica Newco Limited and Atlantica North America LLC. The Revolving Credit Facility is also secured with a pledge over the shares of the subsidiary guarantors, the collateral of which is shared with the holders of the notes issued under the 2020 Green Private Placement.

Other Credit Lines

In July 2017, we signed a line of credit with a bank for up to €10.0 million (approximately $11.9 million) which was available in euros or U.S. dollars. On June 30, 2021, the maturity was extended to July 1, 2023. Amounts drawn accrue interest at a rate per annum equal to the sum of the 3-month EURIBOR or LIBOR, plus a margin of 2%, with a floor of 0% for the EURIBOR or LIBOR. As of June 30, 2021, no amounts were drawn under this line of credit.

In December 2020, we also entered into a loan with a local bank for €5 million (approximately $5.9 million). The maturity date is December 4, 2025. The loan accrues interest at a rate per annum equal to 2.50%.

Commercial Paper Program

On October 8, 2019, we filed a euro commercial paper program with the Alternative Fixed Income Market (MARF) in Spain. The program had an original maturity of twelve months and was extended for another twelve-month period on October 8, 2020. The program allows Atlantica to issue short term notes for up to €50 million, with such notes having a tenor of up to two years. As of June 30, 2021, we had €11.5 million (approximately $13.6 million) issued and outstanding under the Commercial Paper Program at an average cost of 0.57%.

At-The-Market Program

On August 3, 2021, we established an “at-the-market program” and entered into a Distribution Agreement with J.P. Morgan Securities LLC, as sales agent, dated August 3, 2021 under which the Company may offer and sell from time to time up to $150 million of our ordinary shares and pursuant to which J.P. Morgan Securities LLC may sell its common stock by any method permitted by law deemed to be an “at the market offering” as defined by Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended. We intend to use the proceeds from these sales to finance growth opportunities and for general corporate purposes.

Sales of the ordinary shares, if any, may be made in ordinary brokers’ transactions through the NASDAQ Global Select Market or as otherwise agreed between the Company and J.P. Morgan Securities LLC as sales agent, using commercially reasonable efforts, consistent with its normal trading and sales practice. The ordinary shares may be sold at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The ordinary shares to be issued under the “at-the-market program” will be issued pursuant to a prospectus supplement, dated August 3, 2021, in connection with a takedown from our shelf registration statement on Form F-3 filed on August 3, 2021. Such ordinary shares may be offered only by means of such prospectus supplement, forming a part of the effective registration statement.

On August 3, 2021, we entered into an agreement with Algonquin, pursuant to which we will offer Algonquin the right but not the obligation, on a quarterly basis, to purchase a number of ordinary shares to maintain its percentage interest in Atlantica at the average price of the shares sold under the Distribution Agreement in the previous quarter, adjusted for any dividends, distributions, reorganizations or business combinations or similar transactions as if the portion of such shares equivalent to the portion of the shares issued under the ATM prior to the record date had also been issued to Algonquin prior to the record date with respect to such event. In the event that Algonquin exercises such right, subject to certain conditions further described in the ATM Plan Letter Agreement, including that a material adverse effect in relation to the Company shall not have occurred, we and Algonquin will enter into a subscription agreement with a settlement date no earlier than three business days and no later than one hundred and eighty days from Algonquin’s notice that it is subscribing for the ordinary shares.

Uses of liquidity and capital requirements

Cash dividends to investors

We intend to distribute a significant portion of our cash available for distribution to shareholders on an annual basis, less all cash expenses including corporate debt service and corporate general and administrative expenses and less reserves for the prudent conduct of our business (including, among others, dividend shortfall due to fluctuations in our cash flows), on an annual basis. We intend to distribute a quarterly dividend to shareholders. Our board of directors may, by resolution, amend the cash dividend policy at any time. The determination of the amount of the cash dividends to be paid to shareholders will be made by our board of directors and will depend on our financial condition, results of operations, cash flow, long-term prospects and any other matters that our board of directors deem relevant.

Our cash available for distribution is likely to fluctuate from quarter to quarter and, in some cases, significantly as a result of the seasonality of our assets, the terms of our financing arrangements, maintenance and outage schedules, among other factors. Accordingly, during quarters in which our projects generate cash available for distribution in excess of the amount necessary for us to pay our stated quarterly dividend, we may reserve a portion of the excess to fund cash distributions in future quarters. During quarters in which we do not generate sufficient cash available for distribution to fund our stated quarterly cash dividend, if our board of directors so determines, we may use retained cash flow from other quarters, and other sources of cash.

The latest dividends paid and declared are presented below:

Declared	Record Date	Payment Date	$ per share
February 26, 2020	March 12, 2020	March 23, 2020	0.41
May 6, 2020	June 1, 2020	June 15, 2020	0.41
July 31, 2020	August 31, 2020	September 15, 2020	0.42
November 4, 2020	November 30, 2020	December 15, 2020	0.42
February 26, 2021	March 12, 2021	March 22, 2021	0.42
May 4, 2021	May 31, 2021	June 15, 2021	0.43
July 30, 2021	August 31, 2021	September 15,2021	0.43

Acquisitions and investments

The acquisitions detailed below have been and are expected to be part of our uses of liquidity in 2021:

In January, 2021 we closed our second investment through the platform with the acquisition of Chile PV 2, a 40 MW PV plant. The total equity investment in this new asset was approximately $5.0 million.

In January 2021 we closed the acquisition of a 42.5% equity interest in Rioglass increasing our equity interest to 57.5%, for which we paid $8.4 million and we paid an additional $3.6 million, deductible from the final payment, for an option to acquire the remaining 42.5% under the same conditions. On July 22, 2021, we exercised such option and paid $4.8 million, resulting in a 100% ownership.

In April, 2021, we closed the acquisition of Coso, a 135 MW renewable asset in California. The total equity investment was approximately $130 million, which was paid in April 2021. In addition, on July 15, 2021, we paid an additional amount of $40 million to reduce project debt.

In May 2021 we closed the acquisition of Calgary District Heating, a district heating asset in Canada, for a total equity investment of approximately $22.5 million.

On June 16, 2021 we closed the acquisition of a 49% interest in Vento II, a 596 MW wind portfolio of in the U.S. for a total equity investment of $198.3 million.

In December 2020 we reached an agreement with Algonquin to acquire La Sierpe, a 20 MW solar asset in Colombia for a total equity investment of approximately $20 million. Closing is expected to occur after the asset reaches commercial operation, currently expected in the third quarter of 2021. Closing is subject to conditions precedent and regulatory approvals. Additionally, we agreed to invest in additional solar plants in Colombia with a combined capacity of approximately 30 MW.

Cash flow

The following table sets forth cash flow data for the six-month period ended June 30, 2021 and 2020:

	Six-month period ended June 30,	
	2021	**2020**
	($ in millions)	
Gross cash flows from operating activities		
Profit/(loss) for the period	$ 4.5	$ (26.2)
Financial expense and non-monetary adjustments	385.1	389.6
Profit for the period adjusted by financial expense and non-monetary adjustments	**$ 389.6**	**$ 363.4**
Variations in working capital	20.4	(84.0)
Net interest and income tax paid	(163.7)	$ (131.0)
Total net cash provided by operating activities	**$ 246.3**	**$ 148.4**
Net cash provided by/(used in) investing activities	**$ (327.0)**	**$ 16.8**
Net cash provided by/(used in) financing activities	**$ (96.7)**	**$ 71.9**
Net increase/(decrease) in cash and cash equivalents	(177.4)	237.1
Cash and cash equivalents at the beginning of the period	868.5	562.8
Translation differences in cash or cash equivalents	(4.8)	(11.1)
Cash and cash equivalents at the end of the period	**$ 686.3**	**$ 788.8**

Net cash flows provided by operating activities

Net cash provided by operating activities in the six-month period ended June 30, 2021 amounted to $246.3 million, compared to $148.4 million in the six-month period ended June 30, 2020. The increase was largely due to a positive change in working capital compared to the negative change in working capital for the six-month period ended June 30, 2020. This is mainly due to shorter collection periods in 2021, particularly in Mexico where Pemex is catching-up on the collection delays which started in the second half of 2019. In our assets in Spain, collection periods have also been shorter in the first half of 2021. The increase was also due to higher profit for the period adjusted by finance expenses and non-monetary adjustments, mainly due to higher Adjusted EBITDA, as we explain in “Segment Reporting”.

Net cash used in investing activities

For the six-month period ended June 30, 2021, net cash used in investing activities amounted to $327.0 million and corresponded mainly to $323.1 million paid for the acquisitions of Vento II, Coso, Calgary, Chile PV2 and Rioglass. Net cash used in investing activities also includes investments in concessional assets for $16.6 million, mainly corresponding to maintenance capital expenditure and equipment replacements in Solana. These cash outflows were partially offset by $13.2 million of dividends received from Amherst Island Partnership by AYES Canada, most of which were paid to our partner in this project.

For the six-month period ended June 30, 2020, net cash provided by investing activities was $16.8 and mainly corresponded to $11.1 million from the acquisition of Tenes, since the cash consolidated from the acquisition date is higher than the payment made under the agreement signed in May 2020. Investing cash flow for the six-month period ended June 30, 2020 also includes $7.4 million proceeds related to the amounts Solana received under obligations from the EPC Contractor. From an accounting perspective, because this payment resulted from obligations under the EPC contract, the amount received was recorded as reducing the asset value and was therefore classified as cash provided by investing activities. These effects were partially offset by the amount paid for the acquisition of Chile PV 1.

Net cash used in financing activities

For the six-month period ended June 30, 2021, net cash used in financing activities amounted to $96.7 million and includes the repayment of principal of our project financing agreements for an approximate amount of $164.4 and $105.8 million of dividends paid to shareholders and non-controlling interests. These cash outflows were partially offset by the proceeds from the equity private placement closed in January 2021 for a net amount of $130.6 million. In addition, in the second quarter of 2021 we prepaid the Note Issuance Facility 2019 for $354.2 with the proceeds of the Green Senior Notes issued, amounting to $394.0 million, which created a net cash inflow of $32.9 million.

For the six-month period ended June 30, 2020, net cash provided by financing activities was $71.9 million and mainly corresponded to the proceeds from the 2020 Green Private Placement and the Green Project Finance, for a total amount of $468.3 million and to the withdrawal of approximately $90.0 million under the Revolving Credit Facility. This increase was partially offset by the repayment of $308.8 million of the Note Issuance Facility 2017, with the proceeds from the 2020 Green Private Placement, the scheduled repayment of principal of our project financing agreements for an approximate amount of $116.6 million and $97.5 million of dividends paid to shareholders and non-controlling interest**.**

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Quantitative and Qualitative Disclosure about Market Risk

Our activities are exposed to market risk, credit risk and liquidity risk. Risk is managed by our Risk Management and Finance Departments in accordance with mandatory internal management rules. The internal management rules provide written policies for the management of overall risk, as well as for specific areas, such as exchange rate risk, interest rate risk, credit risk, liquidity risk, use of hedging instruments and derivatives and the investment of excess cash.

Market risk

We are exposed to market risk, such as foreign exchange rates and interest rates fluctuations. All of these market risks arise in the normal course of business and we do not carry out speculative operations. For the purpose of managing these risks, we use swaps and options on interest rates and foreign exchange rates. None of the derivative contracts signed has an unlimited loss exposure.

Foreign exchange risk

The main cash flows from our subsidiaries are cash collections arising from long-term contracts with clients and debt payments arising from project finance repayment. Given that financing of the projects is generally denominated in the same currency in which the contract with the client is signed, a natural hedge exists for our main operations.

Our functional currency is the U.S. dollar, as most of our revenue and expenses are denominated or linked to the U.S. dollar. Our assets located in North America and most of our assets in South America have their PPAs, or concessional agreements, and financing contracts signed in, or indexed totally or partially, to U.S. dollars. Our solar power plants in Spain have their revenues and expenses denominated in euros, and Kaxu, our solar plant in South Africa, has its revenue and expenses denominated in South African rand.

Our strategy is to hedge cash distributions from our Spanish assets. We hedge the exchange rate for the distributions from our Spanish assets after deducting euro-denominated interest payments and euro-denominated general and administrative expenses. Through currency options, we have hedged 100% of our euro-denominated net exposure for the next 12 months and 75% of our euro-denominated net exposure for the following 12 months. We expect to continue with this hedging strategy on a rolling basis.

Although we hedge cash-flows in euros, fluctuations in the value of the euro in relation to the U.S. dollar may affect our operating results. In subsidiaries with functional currency other than the U.S. dollar, assets and liabilities are translated into U.S. dollars using end-of-period exchange rates. Revenue, expenses and cash flows are translated using average rates of exchange. Fluctuations in the value of the South African rand in relation to the U.S. dollar may also affect our operating results.

Interest rate risk

Interest rate risk arises mainly from our financial liabilities at variable interest rate (less than 10% of our total project debt financing). We use interest rate swaps and interest rate options (caps) to mitigate interest rate risk.

As a result, the notional amounts hedged as of June 30, 2021, contracted strikes and maturities, depending on the characteristics of the debt on which the interest rate risk is being hedged, are very diverse, including the following:

- Project debt in euro: 100% of the notional amount, maturities until 2030 and average strike interest rates of between 0.00% and 4.87%
- Project debt in U.S. dollars: between 75% and 100% of the notional amount, maturities until 2040 and average strike interest rates of between 0.82% and 5.27%

In connection with our interest rate derivative positions, the most significant impact on our Annual Consolidated Financial Statements relates to the changes in EURIBOR or LIBOR, which represents the reference interest rate for the majority of our debt.

In relation to our interest rate swaps positions, an increase in EURIBOR or LIBOR above the contracted fixed interest rate would create an increase in our financial expense, which would be positively mitigated by our hedges, reducing our financial expense to our contracted fixed interest rate. However, an increase in EURIBOR or LIBOR that does not exceed the contracted fixed interest rate would not be offset by our derivative position and would result in a net financial loss recognized in our consolidated income statement. Conversely, a decrease in EURIBOR or LIBOR below the contracted fixed interest rate would result in lower interest expense on our variable rate debt, which would be offset by a negative impact from the mark-to-market of our hedges, increasing our financial expense up to our contracted fixed interest rate, thus likely resulting in a neutral effect.

In relation to our interest rate option positions, an increase in EURIBOR or LIBOR above the strike price would result in higher interest expenses, which would be positively mitigated by our hedges, reducing our financial expense to our capped interest rate, whereas a decrease of EURIBOR or LIBOR below the strike price would result in lower interest expenses.

In addition to the above, our results of operations can be affected by changes in interest rates with respect to the unhedged portion of our indebtedness that bears interest at floating rates.

In the event that EURIBOR and LIBOR had risen by 25 basis points as of June 30, 2021, with the rest of the variables remaining constant, the effect in the consolidated income statement would have been a loss of $2.8 million and an increase in hedging reserves of $25.4 million. The increase in hedging reserves would mainly be due to an increase in the fair value of interest rate swaps designated as hedges.

Credit risk

The credit rating of Eskom is currently CCC+ from S&P , Caa1 from Moody's and B from Fitch. Eskom is the off-taker of our Kaxu solar plant, a state-owned, limited liability company, wholly owned by the government of the Republic of South Africa. Eskom's payment guarantees to our Kaxu solar plant are underwritten by the South African Department of Energy, under the terms of an implementation agreement. The credit ratings of the Republic of South Africa as of the date of this report are BB-/Ba2/BB- by S&P, Moody's and Fitch, respectively.

In addition, Pemex's credit rating is currently BBB from S&P, Ba3 from Moody's and BB- from Fitch. We experienced significant delays in collections from Pemex since the second half of 2019, although collections have recently improved.

In 2019, we also entered into a political risk insurance agreement with the Multinational Investment Guarantee Agency for Kaxu. The insurance provides protection for breach of contract up to $78.0 million in the event the South African Department of Energy does not comply with its obligations as guarantor. We also have a political risk insurance in place for our assets in Algeria up to $38.2 million, including two years dividend coverage. These insurance policies do not cover credit risk.

Liquidity risk

The objective of our financing and liquidity policy is to ensure that we maintain sufficient funds to meet our financial obligations as they fall due.

Project finance borrowing permits us to finance projects through project debt and thereby insulate the rest of our assets from such credit exposure. We incur project finance debt on a project-by-project basis.

The repayment profile of each project is established based on the projected cash flow generation of the business. This ensures that sufficient financing is available to meet deadlines and maturities, which mitigates the liquidity risk.

Item 4. Controls and Procedures

Not Applicable

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

A number of Abengoa's subcontractors and insurance companies that issued bonds covering Abengoa's obligations under such contracts in the U.S, included some of Atlantica's non-recourse subsidiaries in the U.S. at the time that the plants we currently own as co-defendants in claims against Abengoa were being constructed. Generally speaking, the Atlantica subsidiaries were dismissed as defendants at early stages of the processes. In relation to a claim filed by a group of insurance companies against a number of Abengoa's subsidiaries and against Solana (Arizona Solar One) for Abengoa related losses of approximately $20 million that could increase, according to the insurance companies, up to a maximum of approximately $200 million if all their exposure resulted in losses. Atlantica reached an agreement with all but one of the above-mentioned insurance companies, under which they agreed to dismiss their claims in exchange for payments of approximately $4.3 million, which were paid in 2018. The insurance company that did not join the agreement has temporarily halted legal actions against Atlantica, and Atlantica does not expect this particular claim to have a material adverse effect on its business.

In addition, an insurance company covering certain Abengoa obligations in Mexico claimed certain amounts related to a potential loss. Atlantica reached an agreement under which Atlantica´s maximum theoretical exposure would in any case be limited to approximately $35 million, including $2.5 million to be held in an escrow account. In January 2019, the insurance company called on this $2.5 million from the escrow account and Abengoa reimbursed this amount in accordance with the indemnities in force between Atlantica and Abengoa. The payments by Atlantica will only happen if and when the actual loss has been confirmed and after arbitration if the Company initiates it. We used to have indemnities from Abengoa for certain potential losses, but such indemnities are no longer valid following the insolvency filing by Abengoa S.A. in February 2021.

Atlantica is not a party to any other significant legal proceedings other than legal proceedings arising in the ordinary course of its business. Atlantica is party to various administrative and regulatory proceedings that have arisen in the ordinary course of business.

While Atlantica does not expect these proceedings, either individually or in combination, to have a material adverse effect on its financial position or results of operations, because of the nature of these proceedings Atlantica is not able to predict their ultimate outcomes, some of which may be unfavorable to Atlantica.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in the Company's consolidated financial statements and notes thereto included in the Annual Report on Form 20-F filed by the Company with the SEC on March 1, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent sales of unregistered securities

None.

Use of proceeds from the sale of registered securities

None.

Purchases of equity securities by the issuer and affiliated purchasers

None

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits

1.1.	Distribution Agreement, dated August 3, 2021, between the Company and J.P. Morgan Securities LLC
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom (UK) LLP.
4.29	ATM Plan Letter Agreement, dated August 3, 2021, between the Company and Algonquin Power & Utilities Corp.

SIGNATURES

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

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC

Date: August 3, 2021

By: /s/ Santiago Seage
Name: Santiago Seage
Title: Chief Executive Officer

Exhibit 1.1

Execution Version

DISTRIBUTION AGREEMENT

August 3, 2021

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

Atlantica Sustainable Infrastructure plc, registered in England and Wales with the company number 08818211 and having its registered office at Great West House (Gw1), Great West Road, Brentford TW8 9DF, London, United Kingdom (the "**Company**"), confirms its agreement with J.P. Morgan Securities LLC, as agent and/or principal under any Terms Agreement (as defined in Section 1(a) below) ("**you**" or the "**Agent**"), with respect to the issuance and sale from time to time by the Company, in the manner and subject to the terms and conditions described below in this Distribution Agreement (this "**Agreement**"), of ordinary shares with a nominal value $0.10 per share (the "**Ordinary Shares**"), of the Company having an aggregate Gross Sales Price (as defined in Section 2(b) below) of up to $150,000,000 (the "**Maximum Amount**") on the terms set forth in Section 1 of this Agreement. Such shares are hereinafter collectively referred to as the "**Shares**" and are described in the Prospectus referred to below.

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form F-3 (File No. 258395) (the "**Registration Statement**") for the registration of the Shares and other securities of the Company under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "**Act**"); and such registration statement sets forth the terms of the offering, sale and plan of distribution of the Shares and contains additional information concerning the Company and its business. Except where the context otherwise requires, "**Registration Statement**" as used herein, means the Registration Statement, as amended at the time of such Registration Statement's effectiveness for purposes of Section 11 of the Act, as such section applies to the Agent, including (1) all documents filed as a part thereof or incorporated or deemed to be incorporated by reference therein and (2) any information contained or incorporated by reference in a prospectus filed with the Commission pursuant to Rule 424(b) under the Act, to the extent such information is deemed, pursuant to Rule 430B or Rule 430C under the Act, to be part of the Registration Statement at the effective time. "**Base Prospectus**" means the prospectus dated August 3, 2021 filed as part of the Registration Statement, including the documents incorporated by reference therein as of the date of such prospectus; "**Prospectus Supplement**" means the prospectus supplement dated the date hereof to the base prospectus and relating to the Shares, filed by the Company with the Commission pursuant to Rule 424(b) under the Act in connection with a public offering or sale of Shares pursuant hereto, in the form furnished by the Company to the Agent in connection with the offering of the Shares; "**Prospectus**" means the Prospectus Supplement (and any additional prospectus supplement prepared in accordance with the provision of Section 4(h) of this Agreement and filed in accordance with the provisions of Rule 424(b)) together with the Base Prospectus attached to or used with the Prospectus Supplement; and "**Permitted Free Writing Prospectus**" has the meaning set forth in Section 3(b). Any reference herein to the Registration Statement, the Base Prospectus, the Prospectus Supplement, the Prospectus or any Permitted Free Writing Prospectus shall, unless otherwise stated, be deemed to refer to and include the documents, if any, incorporated by reference, or deemed to be incorporated by reference therein pursuant to Item 6 of Form F-3 under the Act, as of the date of such Base Prospectus, Prospectus Supplement or the Prospectus, as the case may be (the "**Incorporated Documents**"), including, unless the context otherwise requires, the documents, if any, filed as exhibits to such Incorporated Documents. Any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectus, the Prospectus Supplement or any Permitted Free Writing Prospectus shall, unless stated otherwise, be deemed to refer to and include the filing or furnishing of any document pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the "**Exchange Act**") on or after the initial effective date of the Registration Statement, or the date of the Base Prospectus, the Prospectus Supplement, the Prospectus or such Permitted Free Writing Prospectus, as the case may be, that is incorporated by reference therein or deemed incorporated by reference. References in this Agreement to financial statements or other information that is "contained," "included," "described," "set forth" or "provided" in the Registration Statement, the Base Prospectus, the Prospectus Supplement, the Prospectus or any Permitted Free Writing Prospectus and any similar references shall, unless stated otherwise, include any information incorporated or deemed to be incorporated by reference therein. Pursuant to an agreement entered into with Algonquin Power & Utilities Corp. ("**Algonquin**"), Algonquin or one or more of its subsidiaries as designated by Algonquin (the "**AQN Investor**") has the right but not the obligation to purchase a number of ordinary shares to maintain its percentage interest in the Company, subject to certain adjustments and conditions. In connection with this, on August 3, 2021, the Company entered into an agreement (the "**ATM Plan Letter Agreement**") with Algonquin, pursuant to which the Company will offer the AQN Investor the right but not the obligation (the "**ATM Preemptive Right**") on a quarterly basis, to purchase a number of ordinary shares to maintain its percentage interest in the Company at the average price of the Shares sold under this Agreement adjusted for any dividends, distributions, reorganizations or business combinations or similar transactions in the previous quarter in connection with the furnishing and filing by the Company of its quarterly or annual financial statements on Form 6-K or Form 20-F with the Commission and certain quarterly meetings of Algonquin's board of directors, subject to certain conditions further described in the ATM Plan Letter Agreement, including the non-occurrence of a material adverse effect with respect to the Company. In the event that the AQN Investor exercises such ATM Preemptive Right, the Company and the AQN Investor will enter into a subscription agreement with a settlement date no earlier than three business days and no later than one hundred and eighty calendar days from Algonquin's notice that it is subscribing for the ordinary shares.

The Company and the Agent agree as follows:

1. Issuance and Sale.

(a) Upon the basis of the representations, warranties and agreements and subject to the terms and conditions set forth herein and provided the Company provides the Agent with any due diligence materials and information reasonably requested by the Agent necessary for the Agent to satisfy its due diligence obligations, on any Exchange Business Day (as defined below) selected by the Company, the Company and the Agent shall enter into an agreement in accordance with Section 2 hereof regarding the number of Shares to be placed by the Agent, as agent, and the manner in which and other terms upon which such placement is to occur (each such transaction being referred to as an "**Agency Transaction**"). The Company may also offer to sell the Shares directly to the Agent, as principal, in which event such parties shall enter into a separate agreement (each, a "**Terms Agreement**") in substantially the form of Exhibit A hereto (with such changes thereto as may be agreed upon by the Company and the Agent to accommodate a transaction involving additional underwriters), relating to such sale in accordance with Section 2(g) of this Agreement (each such transaction being referred to as a "**Principal Transaction**"). As used herein, (i) the "**Term**" shall be the period commencing on the date hereof and ending on the earlier of (x) the date on which the aggregate Gross Sales Price of Shares issued and sold pursuant to this Agreement and any Terms Agreements equal to the Maximum Amount and (y) any termination of this Agreement pursuant to Section 8, (ii) an "**Exchange Business Day**" means any day during the Term that is a trading day for the Exchange other than a day on which trading on the Exchange is scheduled to close prior to its regular weekday closing time, and (iii) "**Exchange**" means the Nasdaq Global Select Market.

(b) Subject to the terms and conditions set forth below, the Company appoints the Agent as agent in connection with the offer and sale of Shares in any Agency Transactions entered into hereunder. The Agent will use commercially reasonable efforts, consistent with its normal trading and sales practices, to sell such Shares in accordance with the terms and subject to the conditions hereof and of the applicable Transaction Acceptance (as defined below). Neither the Company nor the Agent shall have any obligation to enter into an Agency Transaction. The Company shall be obligated to issue and sell through the Agent, and the Agent shall be obligated to use commercially reasonable efforts, consistent with its normal trading and sales practices and as provided herein and in the applicable Transaction Acceptance, to place Shares only if and when the Company makes a Transaction Proposal to the Agent related to such an Agency Transaction and a Transaction Acceptance related to such Agency Transaction has been delivered to the Company by the Agent as provided in Section 2 below.

(c) The Agent, as agent in any Agency Transaction, hereby covenants and agrees not to make any sales of the Shares on behalf of the Company pursuant to this Agreement other than (A) by means of ordinary brokers' transactions between members of the Exchange that qualify for delivery of a Prospectus in accordance with Rule 153 under the Act and meet the definition of an "at the market offering" under Rule 415(a)(4) under the Act (such transactions are hereinafter referred to as "**At the Market Offerings**") and (B) such other sales of the Shares on behalf of the Company in its capacity as agent of the Company as shall be agreed by the Company and the Agent in writing under a Terms Agreement.

(d) If Shares are to be sold in an Agency Transaction in an At the Market Offering, the Agent will confirm in writing to the Company the number of Shares sold on any Exchange Business Day and the related Gross Sales Price and Net Sales Price (as each of such terms is defined in Section 2(b) below) no later than six hours prior to the opening of trading on the immediately following Exchange Business Day in which the Shares are sold under this Section 1(d).

(e) If the Company or its transfer agent (if applicable) shall default on its obligation to deliver Shares to the Agent pursuant to the terms of any Agency Transaction or Terms Agreement (other than as a result of the Agent failing to timely deliver the Transaction Acceptance), the Company shall (i) indemnify and hold harmless the Agent and its successors and assigns from and against any and all losses, claims, damages, liabilities and expenses arising from or as a result of such default by the Company and (ii) notwithstanding any such default, pay to the Agent the commission to which it would otherwise be entitled in connection with such sale in accordance with Section 2(b) below.

(f) The Company acknowledges and agrees that (i) there can be no assurance that the Agent will be successful in selling the Shares, (ii) the Agent shall incur no liability or obligation to the Company or any other person or entity if it does not sell Shares for any reason other than a failure by the Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices and applicable law and regulations to sell such Shares in accordance with the terms of this Agreement, and (iii) the Agent shall be under no obligation to purchase Shares on a principal basis pursuant to this Agreement, except as may otherwise be specifically agreed by the Agent and the Company in a Terms Agreement.

2. Transaction Acceptances and Terms Agreements.

(a) The Company may, from time to time during the Term, propose to the Agent that they enter into an Agency Transaction to be executed on a specified Exchange Business Day or over a specified period of Exchange Business Days, which proposal shall be made to the Agent by telephone or by email from any of the individuals listed as an authorized representative of the Company on Schedule A hereto to make such sales and shall set forth the information specified below (each, a "**Transaction Proposal**"). If the Agent agrees to the terms of such proposed Agency Transaction or if the Company and the Agent mutually agree to modified terms for such proposed Agency Transaction, then the Agent shall promptly deliver to the Company by email a notice (each, a "**Transaction Acceptance**") confirming the terms of such proposed Agency Transaction as set forth in such Transaction Proposal or setting forth the modified terms for such proposed Agency Transaction as agreed by the Company and the Agent, as the case may be; provided that, following such email confirming acceptance, the Company will also be obligated to promptly return the countersigned Transaction Acceptance to the Agent by email for the parties' records, whereupon such Agency Transaction shall become a binding agreement between the Company and the Agent. Each Transaction Proposal shall specify:

(i) the Exchange Business Day(s) on which the Shares subject to such Agency Transaction are intended to be sold (each, a "**Purchase Date**");

(ii) the maximum number of Shares to be sold by the Agent (the "**Specified Number of Shares**") on, or over the course of, such Purchase Date(s), or as otherwise agreed between the Company and Agent and documented in the relevant Transaction Acceptance (in any event not in excess of the amount available for issuance under the Prospectus and the currently effective Registration Statement as described below);

(iii) the lowest price, if any, at which the Company is willing to sell Shares on each such Purchase Date or a formula pursuant to which such lowest price shall be determined (each, a "**Floor Price**");

(iv) if other than 1.00% of the Gross Sales Price, the Agent's discount or commission; and

(v) other customary parameters and conditions.

A Transaction Proposal shall not set forth a Specified Number of Shares and Floor Price, the product of which, when added to the aggregate Gross Sales Price of Shares previously purchased and to be purchased pursuant to pending Transaction Acceptances (if any) hereunder and any Terms Agreements, results or could result in a total Gross Sales Price that exceeds the Maximum Amount nor shall it set forth a Floor Price which is lower than the minimum price therefor designated, if any, from time to time by any authorized representative of the Company on Schedule A hereto to whom such authority has been duly and properly delegated by the Company's board of directors. The Company shall have responsibility for maintaining records with respect to the aggregate number and aggregate Gross Sales Price of Shares sold and for otherwise monitoring the availability of Shares for sale under the Registration Statement and for insuring that the aggregate number and aggregate Gross Sales Price of Shares offered and sold does not exceed, and the price at which any Shares are offered or sold is not lower than, the aggregate number and aggregate Gross Sales Price of Shares and the minimum price therefor designated, if any, from time to time by any authorized representative of the Company on Schedule A hereto to whom such authority has been duly and properly delegated by the Company's board of directors. In the event that more than one Transaction Acceptance with respect to any Purchase Date(s) is delivered by the Agent to the Company, the latest Transaction Acceptance shall govern any sales of Shares for the relevant Purchase Date(s), except to the extent of any action occurring pursuant to a prior Transaction Acceptance and prior to the delivery to the Company of the latest Transaction Acceptance. The Company or the Agent may, upon notice to the other such party by telephone (confirmed promptly by e-mail), suspend or terminate the offering of the Shares pursuant to Agency Transactions for any reason; *provided*, *however*, that such suspension or termination shall not affect or impair the parties' respective obligations with respect to the Shares sold hereunder prior to the giving of such notice or their respective obligations under any Terms Agreement. Notwithstanding the foregoing, if the terms of any Agency Transaction contemplate that Shares shall be sold on more than one Purchase Date, then the Company and the Agent shall mutually agree to such additional terms and conditions as they deem reasonably necessary in respect of such multiple Purchase Dates, and such additional terms and conditions shall be set forth in or confirmed by, as the case may be, the relevant Transaction Acceptance and be binding to the same extent as any other terms contained therein. During any term of suspension, the Company shall not be obligated to deliver (or cause to be delivered) any of the documents referred to in Sections 6(b) through 6(d) and 6(f), be deemed to affirm any of the representations or warranties contained in this Agreement pursuant to Sections 3 or 6(a) hereof, or be obligated to conduct any due diligence session referred to Section 6(f) until the termination of the suspension and the recommencement of the offering of the Shares pursuant to this Agreement (which recommencement shall constitute a Bring-Down Delivery Date, as defined in Section 6(b)).

(b) The Purchase Date(s) in respect of the Shares deliverable pursuant to any Transaction Acceptance shall be set forth in or confirmed by, as the case may be, the applicable Transaction Acceptance. Except as otherwise agreed between the Company and the Agent, the Agent's commission for any Shares sold through the Agent pursuant to this Agreement shall be a percentage, not to exceed 1.00%, of the actual sales price of such Shares (the "**Gross Sales Price**"), which commission shall be as set forth in or confirmed by, as the case may be, the applicable Transaction Acceptance; *provided*, *however*, that such commission shall not apply when the Agent acts as principal, in which case such commission or a discount shall be set forth in the applicable Terms Agreement. Notwithstanding the foregoing, in the event the Company engages the Agent for a sale of Shares that would constitute a "distribution," within the meaning of Rule 100 of Regulation M under the Exchange Act or a "block" within the meaning of Rule 10b-18(a)(5) under the Exchange Act, the Company will provide the Agent, at the Agent's request and upon reasonable advance notice to the Company, on or prior to the Settlement Date the opinions of counsel, accountants' letters and officers' certificates pursuant to Section 5 hereof that the Company would be required to provide to the Agent in connection with the sales of Shares pursuant to a Terms Agreement, each dated the Settlement Date, and such other documents and information as the Agent shall reasonably request, and the Company and the Agent will agree to compensation that is customary for the Agent with respect to such transaction. The Gross Sales Price less the Agent's commission and after deduction for any transaction fees, transfer taxes (including any UK stamp duty and/or stamp duty reserve tax) or similar taxes or fees imposed by any governmental, regulatory or self-regulatory organization in respect of the sale of the applicable Shares is referred to herein at the "**Net Sales Price**."

(c) Payment of the Net Sales Price for Shares sold by the Company on any Purchase Date pursuant to a Transaction Acceptance shall be made to the Company by wire transfer of immediately available funds to the account of the Company (which the Company shall provide to the Agent at least one Exchange Business Day prior to the applicable Agency Settlement Date (as defined below)) against delivery of such Shares to the Agent's account, or an account of the Agent's designee, at The Depository Trust Company through its Deposit and Withdrawal at Custodian System ("**DWAC**") or by such other means of delivery as may be agreed to by the Company and the Agent. Such payment and delivery shall be made at or about 10:00 a.m. (New York City time) on the second Exchange Business Day (or such other day as may, from time to time, become standard industry practice for settlement of such a securities issuance or as agreed to by the Company and the Agent) following each Purchase Date (each, an "**Agency Settlement Date**").

(d) If, as set forth in or confirmed by, as the case may be, the related Transaction Acceptance, a Floor Price has been agreed to by the parties with respect to a Purchase Date, and the Agent thereafter determines and notifies the Company that the Gross Sales Price for such Agency Transaction would not be at least equal to such Floor Price, then the Company shall not be obligated to issue and sell through the Agent, and the Agent shall not be obligated to place, the Shares proposed to be sold pursuant to such Agency Transaction on such Purchase Date, unless the Company and the Agent otherwise agree in writing.

(e) If either party has reason to believe that the exemptive provisions set forth in Rule 101(c)(1) of Regulation M under the Exchange Act are not satisfied with respect to the Shares, it shall promptly notify the other party and sales of the Shares under this Agreement, any Transaction Acceptance or any Terms Agreement shall be suspended until that or other exemptive provisions have been satisfied in the judgment of each party.

(f) (i) If the Company wishes to issue and sell the Shares pursuant to this Agreement but other than as set forth in Section 2(a) of this Agreement, it will notify the Agent of the proposed terms of the Principal Transaction. If the Agent, acting as principal, wishes to accept such proposed terms (which it may decline to do for any reason in its sole discretion) or, following discussions with the Company, wishes to accept amended terms, the Company and the Agent shall enter into a Terms Agreement setting forth the terms of such Principal Transaction.

(ii)The terms set forth in a Terms Agreement shall not be binding on the Company or the Agent unless and until the Company and the Agent have each executed and delivered such Terms Agreement accepting all of the terms of such Terms Agreement. In the event of a conflict between the terms of this Agreement and the terms of a Terms Agreement, the terms of such Terms Agreement shall control.

(g) Each sale of the Shares to the Agent in a Principal Transaction shall be made in accordance with the terms of this Agreement and a Terms Agreement, which shall provide for the sale of such Shares to, and the purchase thereof by, the Agent. A Terms Agreement may also specify certain provisions relating to the reoffering of such Shares by the Agent. The commitment of the Agent to purchase the Shares pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations, warranties and agreements of the Company contained, and shall be subject to the terms and conditions set forth, in this Agreement and such Terms Agreement. Any such Terms Agreement shall specify the number of the Shares to be purchased by the Agent pursuant thereto, the price to be paid to the Company for such Shares, any provisions relating to rights of, and default by, underwriters, if any, acting together with the Agent in the reoffering of the Shares, and the time and date (each such time and date being referred to herein as a "**Principal Settlement Date**"; and, together with any Agency Settlement Date, a "**Settlement Date**") and place of delivery of and payment for such Shares.

(h) Notwithstanding any other provision of this Agreement, the Company shall not offer, sell or deliver, or request the offer or sale, of any Shares pursuant to this Agreement (whether in an Agency Transaction or a Principal Transaction) and, by notice to the Agent given by telephone (confirmed promptly by email), shall cancel any instructions for the offer or sale of any Shares, and the Agent shall not be obligated to offer or sell any Shares, (i) during any period in which the Company's insider trading policy, as it exists on the date of this Agreement, would prohibit the purchases or sales of the Company's Ordinary Shares by any of its officers or directors, which such period shall be deemed to end on the date on which the Company's subsequent Annual Report (as defined below) or Quarterly Report (as defined below) is filed or furnished, respectively, with the Commission, (ii) during any period in which the Company is, or could be deemed to be, in possession of material non-public information or (iii) at any time from and including the date on which the Company shall issue a press release containing, or shall otherwise publicly announce, its earnings, revenues or other results of operations through and including the time that is 24 hours after the time that the Company furnishes or files, respectively, a quarterly report on Form 6-K, containing reviewed quarterly financial statements for the three months ended March 31, June 30 or September 30 (each a "**Quarterly Report**") or an annual report pursuant to Section 13 or 15(d) of the Exchange Act on Form 20-F (the "**Annual Report**"), as applicable.

(i) The Company agrees that any offer to sell, any solicitation of an offer to buy, or any sales of Shares by the Company under this Agreement shall be effected only on any Exchange Business Day.

(j) Anything in this Agreement to the contrary notwithstanding, the Company shall not authorize the issuance and sale of, and the Agent, as sales agent, shall not be obligated to use its commercially reasonable efforts, consistent with its normal trading and sales practices, to sell, any Shares at a price lower than the minimum price therefor designated, if any, from time to time by the Company's board of directors or, if permitted by applicable law and the Company's memorandum and articles of association, a duly authorized committee thereof or any authorized representative of the Company on Schedule A hereto to whom such authority has been duly and properly delegated by the Company's board of directors, or in a number in excess of the number of Shares approved for listing on the Exchange, or in excess of the number or amount of Shares available for issuance on the Registration Statement or as to which the Company has paid the applicable registration fee, it being understood and agreed by the parties hereto that compliance with any such limitations shall be the sole responsibility of the Company.

3. Representations, Warranties and Agreements of the Company. The Company represents and warrants to, and agrees with, the Agent, on and as of (i) the date hereof, (ii) each date on which the Company receives a Transaction Acceptance (the "**Time of Acceptance**"), (iii) each date on which the Company executes and delivers a Terms Agreement, (iv) each Time of Sale (as defined in Section 3(a)), (v) each Settlement Date and (vi) each Bring-Down Delivery Date (as defined in Section 6(b)) (each such date listed in (i) through (vi), a "**Representation Date**"), as follows:

(a) The Company meets the requirements for use of Form F-3 under the 1933 Act. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405) and the Shares have been and remain eligible for registration by the Company on such automatic shelf registration statement. Each of the Registration Statement and any post-effective amendment thereto has become effective under the 1933 Act. No stop order suspending the effectiveness of the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus, and, no order preventing or suspending the use of the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to the Company's knowledge, contemplated. The Company has complied with each request (if any) from the Commission for additional information.

The Registration Statement, at the time of its effectiveness and as of the date hereof and, as then amended or supplemented, as of each other Representation Date will comply, in all material respects, with the requirements of the Act; the Prospectus and any amendment or supplement thereto, at the time each was filed with the Commission, and, in each case, as of each Representation Date, complied and will comply in all material respects, with the requirements of the Act and each Prospectus delivered to the Agent for use in connection with this offering was identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.
The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission under the 1934 Act (the "**1934 Act Regulations**").

(b) Neither the Registration Statement nor any amendment thereto, at its effective time, on the date hereof or, as of each Representation Date, contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Neither the Prospectus, as then amended or supplemented, together with all of the then issued Permitted Free Writing Prospectuses, if any, as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b) and as of each Representation Date, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, at the time the Registration Statement became effective or when such documents incorporated by reference were filed with the Commission, as the case may be, when read together with the other information in the Registration Statement or the Prospectus, as the case may be, did not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

The representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement (or any amendment thereto), the Prospectus or any Permitted Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by the Agent expressly for use therein (it being understood that such information consists solely of the information specified in Section 9(b)). As used herein, "**Time of Sale**" means (i) with respect to each offering of Shares pursuant to this Agreement, the time of the Agent's initial entry into contracts with investors for the sale of such Shares and (ii) with respect to each offering of Shares pursuant to any relevant Terms Agreement, the time of sale of such Shares.

(c) Prior to the execution of this Agreement, the Company has not, directly or indirectly, offered or sold any of the Shares by means of any "prospectus" (within the meaning of the Act) or used any "prospectus" (within the meaning of the Act) in connection with the offer or sale of the Shares, in each case other than the Base Prospectus. The Company represents and agrees that, unless it obtains the prior consent of the Agent, until the termination of this Agreement, it has not made and will not make any offer relating to the Shares that would constitute an "issuer free writing prospectus" (as defined in Rule 433 under the Act) or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 under the Act) other than any Permitted Free Writing Prospectus. Any such free writing prospectus relating to the Shares consented to by the Agent (including any Free Writing Prospectus prepared by the Company solely for use in connection with the offering contemplated by a particular Terms Agreement) is hereinafter referred to as a "**Permitted Free Writing Prospectus**". The Company has complied and will comply in all material respects with the requirements of Rule 433 under the Act applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping. The conditions set forth in one or more of subclauses (i) through (iv), inclusive, of Rule 433(b)(1) under the Act are satisfied, and the registration statement relating to the offering of the Shares contemplated hereby, as initially filed with the Commission, includes a prospectus that, other than by reason of Rule 433 under the Act, satisfies the requirements of Section 10 of the Act; the Company is not disqualified, by reason of Rule 164(f) or (g) under the Act, from using, in connection with the offer and sale of the Shares, "free writing prospectuses" (as defined in Rule 405 under the Act) pursuant to Rules 164 and 433 under the Act; the Company was not as of each eligibility determination date for purposes of Rules 164 and 433 under the Act with respect to the offering of the Shares contemplated by the Registration Statement and this Agreement. The Company has paid or, no later than the business day after the date of this Agreement, will pay the registration fee for the offering of the Maximum Amount of Shares pursuant to Rule 457 under the Act.

(d) A) At the original effectiveness of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the 1933 Act) made any offer relating to the Shares in reliance on the exemption of Rule 163 under the 1933 Act, and (D) as of each Representation Date, the Company was and is a "well-known seasoned issuer" (as defined in Rule 405).

(e) At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405, without taking account of any determination by the Commission pursuant to Rule 405 that it is not necessary that the Company be considered an ineligible issuer.

(f) The accountants who certified the financial statements and supporting schedules included in the Registration Statement and the Prospectus are an independent registered public accounting firm with respect to the Company within the meaning of the U.S. Securities Act of 1933, as amended, and the and the applicable rules and regulations thereunder adopted by the Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (United States) (PCAOB).

(g) The financial statements of the Company and its subsidiaries and the related notes thereto included or incorporated by reference in the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus present fairly the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in accordance with the International Financial Reporting Standards, as issued by the International Accounting Standards Board ("**IASB**") ("**IFRS-IASB**") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with IFRS-IASB the information required to be stated therein. The selected financial data and the summary financial information included in the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus present fairly the information shown therein and, except as described therein, have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement and the Prospectus under the Act. All disclosures contained in the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus, or incorporated by reference therein, regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(h) Except as disclosed in the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus, there has not been (a) any material change in the capital stock or long-term debt (excluding any immaterial project financing debt) of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or (b) any event or development which could constitute a material adverse effect on the condition (financial or otherwise), prospects, management, earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business, or on the performance by the Company of its obligations under this Agreement or any Terms Agreement (a "**Material Adverse Effect**").

(i) The Company and its subsidiaries have been duly organized and are validly existing under the laws of their respective jurisdictions of incorporation. The Company and each of its subsidiaries has power and authority (corporate and other) to own its respective properties and conduct its respective business as disclosed in each of the Registration Statement and the Prospectus, and is duly qualified under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction, except where the failure to obtain such qualification would not have a Material Adverse Effect.

(j) All the outstanding shares of capital stock or other ownership interests of each subsidiary of the Company have been duly and validly authorized and issued and are fully paid and non-assessable, and, except as otherwise set forth in each of the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus, all outstanding shares of capital stock or other ownership interests of the subsidiaries of the Company are owned by the Company either directly or through wholly owned subsidiaries free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind (collectively, "**Liens**") other than (i) those described in or under agreements described in the Registration Statement, the Prospectus and in any Permitted Free Writing Prospectus or (ii) Liens arising from or relating to project financing agreements or (iii) as do not materially affect the value of such property or interfere with the use made and proposed to be made of such property by the Company and its subsidiaries as described in each of the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus.

(k) The authorized, issued and outstanding shares of capital stock of the Company are as set forth in the Registration Statement, the Prospectus in the column entitled "Actual" under the caption "Capitalization" (except for subsequent issuances, if any, pursuant to this Agreement, pursuant to reservations, agreements or employee benefit plans referred to in the Registration Statement and the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Registration Statement and the Prospectus) and any Permitted Free Writing Prospectus. The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company

(l) This Agreement has been duly authorized, executed and delivered by the Company and any Terms Agreement will have been duly authorized, executed and delivered by the Company and the Company has and will have the full right, power and authority to execute and deliver this Agreement and any Terms Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery of this Agreement and any Terms Agreement and the consummation of the transactions contemplated hereby has been and will be duly and validly taken by each of the Company.

(m) The Company has the right, power and authority under the articles of associations of the Company, or pursuant to resolutions passed in general meeting, to issue and sell the Shares, and when issued and delivered by the Company pursuant this Agreement and any Terms Agreement against payment of the consideration set forth herein the Shares, will be validly issued and fully paid and non-assessable; and the issuance of the Shares is not subject to the preemptive or other similar rights of any securityholder of the Company, except as disclosed in the Prospectus and as set forth in the ATM Plan Letter Agreement. The Shares conform in all material respects to all statements relating thereto contained in the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus and such description conforms to the rights set forth in the instruments defining the same. No holder of Shares will be subject to personal liability by reason of being such a holder.

(n) Upon their allotment and issue, the Shares will be authorized and validly issued without mortgage, equity, pledge, lien, charge, assignment, hypothecation, security, interest, claim, option or third party right or interest or any agreement or arrangement having the effect of conferring any of the foregoing ("**Encumbrance**"), except as described in or contemplated by the Prospectus, and freely transferable and fully paid and no holder of such shares will be subject to any liability to the Company arising out of its holding of such shares. The Shares will be entitled to participate pari passu with the existing ordinary shares in the capital of the Company in all dividends and other distributions declared, paid or made on or after the date of any Settlement Date; and (b) purchasers of Shares will, at each Settlement Date, against payment to the Agent, acquire good and marketable title to the Shares, free and clear of any Encumbrances.

(o) There are no persons with registration rights or other similar rights to have any securities registered for sale pursuant to the Registration Statement or otherwise registered for sale or sold by the Company under the 1933 Act pursuant to this Agreement or any Terms Agreement.

(p) This Agreement conforms and each Terms Agreement will conform in all material respects to the description thereof contained in the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus.

(q) The issuance and sale of the Shares, the execution, delivery and performance of this Agreement and any Terms Agreement and the consummation of the transactions contemplated herein and in the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus (including the issuance and sale of the Shares and the use of the proceeds from the sale of the Shares as described therein under the caption "**Use of Proceeds**") do not and will not result in a breach or violation of, constitute a change of control or other event giving rise to any right of acceleration or termination or other right under, constitute a Debt Repayment Triggering Event (as described below) under, or result in the imposition of any Lien upon any property or assets of the Company or any of its subsidiaries pursuant to (A) the articles of association, charter, by-laws or other constituting documents of the Company or any of its subsidiaries; (B) the terms of any concession agreement, indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its or their property is subject; or (C) any statute, law, rule, regulation, judgment, license, permit, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its subsidiaries or any of its or their properties, except in the case of (B) or (C) for such breaches, violations, Liens, charges or encumbrances that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any court, arbitrator, governmental or regulatory agency or body is required for the issuance and sale of the Shares, the execution and delivery of this Agreement and any Terms Agreement and the consummation by the Company of the transactions contemplated by this Agreement and any Terms Agreement except such consents, approvals, authorizations, registrations or qualifications as (a) may have already been obtained; and (b) may be required under applicable securities laws in connection with the purchase and resale of the Shares by the Agent. A "**Debt Repayment Triggering Event**" means any event or condition which gives, or with the giving of notice or lapse of time would give, the holder of any note, debenture, or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries.

(r) Neither the Company nor any of its subsidiaries is in violation or default of (i) any provision of its articles of association, charter, by-laws or other constituting documents, (ii) except as disclosed in the Registration Statement, the terms of any concession agreement, indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, including, without limitation, any and all applicable "insider dealing", "insider trading" or "market abuse" or similar legislation (including Regulation (EU) No 596/2014 of April 16, 2014 ("**MAR**") and Implementing Regulation (EU) No 2016/1055 of June 29, 2016)), rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such subsidiary or any of its properties, as applicable, except, in the case of (ii) or (iii), for such violations or defaults that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary's principal suppliers, manufacturers, customers or contractors, which, in either case, would result in a Material Adverse Effect.

(t) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the best knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance by the Company of its obligations under this Agreement or the consummation of any of the transactions contemplated thereby or (ii) could reasonably be expected to have a Material Adverse Effect, except as set forth in the Registration Statement and the Prospectus.

(u) There are no contracts or documents which are required to be described in the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

(v) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "**Governmental Entity**"), is necessary or required for the performance by the Company of its obligations hereunder, in connection with the offering, issuance or sale of the Shares hereunder or the consummation of the transactions contemplated by this Agreement or any Terms Agreement, except such as have been already obtained or as may be required under the Act, the Act Regulations the rules of the Nasdaq Global Select Market, state securities laws or the rules of Financial Industry Regulatory Authority, Inc. ("**FINRA**").

(w) The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their respective business except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and none of the Company or any such subsidiary has received any written notice of proceedings relating to the revocation or modification of any such license, certificate, authorization or permit which, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect.

(x) The concession agreements and power purchase agreements described in the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus and entered into between the Company and/or its subsidiaries, on the one hand, and the relevant governmental or regulatory authority or other person, on the other hand (i) have been duly authorized, executed and delivered and constitute valid and legally binding agreements of the Company and/or such subsidiary, as applicable, and none of the Company or any of its subsidiaries has received any notice of termination, revocation or modification with respect to any such concession agreements or power purchase agreements, as the case may be, except for any modification that is described in the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus or any termination, revocation or modification that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; (ii) to the extent such concessions or related projects are under construction, they will comply in all material respects with all applicable laws and regulations and with their respective concession or power purchase agreements, except for any non-compliance that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; and (iii) the financial and operating information included in the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus with respect to such concessions and power purchase agreements has been properly prepared after due and careful enquiry and is accurate in all material respects.

(y) (i) The Company and its subsidiaries lawfully own or lease all such properties as are necessary to the conduct of their operations as presently conducted, and such properties are free of any Lien, except (A) such as otherwise set forth in each of the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus, (B) those arising from or relating to project financing or acquisition agreements, or (C) such as do not, singly or in the aggregate, materially affect the value of such properties, taken as a whole, and do not materially interfere with the use made and proposed to be made of such property by the Company or any of its subsidiaries considered as one enterprise; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and/or proposed to be made of such property and buildings by the Company and its subsidiaries, and neither the Company nor any of its subsidiaries have breached or defaulted under the terms of any such lease.

The Company and its subsidiaries own or possess adequate licenses or have other rights to use, on reasonable terms, all patents, patent applications, trade and service marks, trade and service mark registrations, trade names, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property (collectively, the "**Intellectual Property**") necessary for the conduct of the Company's business as now conducted except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as set forth in each of Registration Statement, the Prospectus and any Permitted Free Writing Prospectus, (i) there are no rights of third parties to any such Intellectual Property, except for customary reversionary rights of third-party licensors; (ii) there is no material infringement by third parties of any such Intellectual Property that is disclosed in each of the of Registration Statement, the Prospectus and any Permitted Free Writing Prospectus as owned by the Company or its subsidiaries; (iii) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others (A) challenging the Company's or any of its subsidiaries' rights in or to any such Intellectual Property, and the Company are unaware of any facts which would form a reasonable basis for any such claim; (B) challenging the validity or scope of any such Intellectual Property, and the Company are unaware of any facts which would form a reasonable basis for any such claim; or (C) that the Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Company are unaware of any other fact which would form a reasonable basis for any such claim; and (iv) there is no prior art of which the Company is aware that may render any patent held by the Company or any of its subsidiaries invalid or any patent application held by the Company unpatentable which has not been disclosed to the U.S. Patent and Trademark Office or comparable authority in any applicable jurisdiction, in each case except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Issuer is not a party to, or bound by, any options, licenses or agreements with respect to the intellectual property rights of any other person or entity that are necessary to be described in the Pricing Disclosure Package or the Offering Memorandum to avoid a material misstatement or omission and are not described therein. None of the Intellectual Property used by the Issuer or any of its subsidiaries has been obtained or is hereby used by the Issuer or any of its subsidiaries in material violation of any contractual obligation binding on the Issuer or any of its subsidiaries or, to the Issuer or any of its subsidiaries' knowledge, its officers, directors or employees or otherwise in material violation of the rights of any person.

(z) Except as otherwise set forth in the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus, the Company and its subsidiaries (i) are in compliance with applicable European Union, U.K., state, local and foreign law (including U.S. Federal and state law) and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received written notice of any actual or potential proceedings or liability under any Environmental Law, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, reasonably expected to have a Material Adverse Effect. Except as set forth in each of the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus, (x) none of the Company or any of its subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended and (y) there are no proceedings that are pending, or that are known by the Company or any of its subsidiaries to be contemplated against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings regarding which it is reasonably believed that no monetary sanctions of $100,000 or more will be imposed against the Company or any of its subsidiaries.

(aa) In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which they identify and evaluate associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not, singly or in the aggregate, have a Material Adverse Effect, except as set forth in each of the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus.

(bb) Except as described in the Registration Statement and the Prospectus, (i) no outstanding indebtedness of the Company or any its subsidiaries has become due and payable before its stated maturity, nor has any security in respect of such indebtedness become enforceable by reason of default by the Company or any of its subsidiaries and no event has occurred or is, to the knowledge of the Company, pending that with the passage of time or the giving of notice or the fulfilment of any condition, may result in any such indebtedness becoming so due and payable or any such security becoming enforceable; (ii) no person to whom any indebtedness of the Company or any of its subsidiaries which is payable on demand is owed has demanded or, to the knowledge of the Company, threatened to demand repayment of, or to take steps to enforce any security for, such indebtedness; (iii) the amounts borrowed by the Company and each of its subsidiaries do not exceed any limitation on borrowing contained in the constitutive documents, any debenture or other deed or document binding upon such entity; (iv) any waivers received in respect of any indebtedness of the Company or the Company and each of its subsidiaries have been validly received and the Company and the relevant subsidiaries are in compliance with the terms thereof; and (v)(A) the borrowing facilities of the Company and each of its subsidiaries have been duly executed and are in full force and effect and (B) all undrawn amounts under such borrowing facilities are or will be capable of being drawn down in accordance with the terms of such borrowing facilities.

(cc) The Company and its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS-IASB as issued by the IASB and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language ("**XBRL Data**") included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto. The Company and its subsidiaries maintain a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) under the 1934 Act), that complies with the requirements of the 1934 Act and have been designed by, or under the supervision of, management, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS-IASB as issued by the IASB. The Company and its subsidiaries' internal controls over financial reporting are effective and the Company and its subsidiaries are not aware of any material weakness in their internal controls over financial reporting.

(dd) The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management, as applicable, including the chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. The Company and its subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act and as of the last day of each of the Company's fiscal quarters ended thereafter, such disclosure controls and procedures were effective to perform the functions for which they were established.

(ee) Each benefit, pension and compensation plan, agreement, policy and arrangement that is maintained, administered or contributed to by the Company or any of its subsidiaries for current or former employees or directors of, or independent contractors with respect to, the Company or any of its subsidiaries or with respect to which any of such entities could reasonably be expected to have any current, future or contingent liability or responsibility, has been maintained in all material respects in compliance with its terms and requirements of any applicable statutes, orders, rules and regulations. The Company and each of its subsidiaries have complied in all material respects with all applicable statutes, orders, rules and regulations in regard to such plans, agreements, policies and arrangements. The present value of all accrued benefits under each such plan, based on those assumptions used to fund such plan, as calculated by the Company's actuaries, did not, as of the last annual valuation date prior to the date on which this representation is made, exceed the value of the assets of such plan allocable to such benefits by an amount which could reasonably be expected to have a Material Adverse Effect.

(ff) Each "employee benefit plan," within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), for which the Company has or could reasonably expect to have any liability, contingent or otherwise, including due to the Company being a member of a "**Controlled Group**" (defined as any controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "**Code**") that includes the Company) (each, a "**Plan**"), has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code, except for any failure to comply that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan subject to such provisions excluding transactions effected pursuant to a statutory or administrative exemption and transactions that would not have a Material Adverse Effect. For each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no failure to satisfy the "minimum funding standard" or "minimum required contribution" (as such terms are defined in Section 412 or 430 of the Code or Section 302 of ERISA), whether or not waived, has occurred or is reasonably expected to occur, except for any such failure that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. As of the end of the prior plan year, the fair market value of the assets of each Plan that is subject to ERISA and is required to be funded under ERISA equals or exceeds the actuarial present value of the benefit liabilities, within the meaning of Section 4041 of ERISA, under such Plan (determined based on reasonable actuarial assumptions and the asset valuation principles established by the Pension Benefit Guaranty Corporation), except for any failure to be so funded that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No "reportable event," as defined in Section 4043 of ERISA (other than an event with respect to which the 30-day notice requirement has been waived), has occurred with respect to any Plan, except for any such event that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any members of its Controlled Group have incurred or reasonably expect to incur (i) liability under Title IV of ERISA with respect to the termination or underfunding of any pension plan, or (ii) any withdrawal liability within the meaning of Section 4201 of ERISA from a plan subject to Title IV of ERISA, in each case, except for any such liability that would not have a Material Adverse Effect. The Company has not incurred and does not reasonably expect to incur liability with respect to any "employee welfare benefit plan" (within the meaning of Section (3)(1) of ERISA) subject to ERISA providing medical, health or life insurance or other welfare type benefits for current or future retired or terminated employees, their spouses or their dependents (other than in accordance with Section 4980B of the Code), in each case, except for any such liability that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(gg) Neither the Company or any of its subsidiaries has taken any action, nor have any other steps been taken or legal proceedings commenced or, so far as each of the Company and its subsidiaries is aware, threatened against the Company or any of its subsidiaries for the winding-up or dissolution or for any similar or analogous proceeding in any jurisdiction concerning the Company or any of its subsidiaries, or for the Company or any of its subsidiaries to enter into any arrangement or composition for the benefit of creditors, or for the appointment of a receiver, administrative receiver or examiner.

(hh) There is and has been no failure on the part of the Company nor, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations promulgated in connection therewith (the "**Sarbanes-Oxley Act**"), including Section 402 relating to loans.

(ii) Each of the Company and its subsidiaries that own operating facilities in the United States meets the requirements for, and has made the necessary filings with, or has been determined by, the Federal Energy Regulatory Commission ("**FERC**") to be an exempt wholesale generator ("**EWG**") within the meaning of Section 1262(6) of Public Utility Holding Company Act of 2005 ("**PUHCA**"). Each of the Company and its subsidiaries that is an EWG making wholesale sales not exempt from Section 205 of the Federal Power Act ("**FPA**") is authorized by FERC pursuant to Section 205 of the FPA to sell electric power, including energy and capacity and certain ancillary services, at market-based rates and has received or applied for such waivers and blanket authorizations as are customarily granted by FERC to entities authorized to sell electric power at market-based rates, including, but not limited to, authorization to issue securities and assume obligations or liabilities pursuant to Section 204 of the FPA.

(jj) There are no pending FERC proceedings that have been docketed in FERC's "eLibrary" system in which the EWG status, market-based rate authority or the FPA Section 204 authority of any of the Company and its subsidiaries that have such authority, is subject to withdrawal, revocation or material modification other than FERC rulemakings of general applicability.

(kk) Any of the Company or its subsidiaries with EWG certifications or market-based rate authorizations under Section 205 of the FPA are in compliance in all material respects with the terms and conditions of all orders issued by FERC under Sections 203, 204 and 205 of the FPA.

(ll) The Company is a "holding company" within the meaning of Section 1262(8) of PUHCA solely with respect to its ownership of one or more EWGs and Qualifying Facilities (as defined therein) and, as such, is exempt from Section 1265 of PUHCA pursuant to Section 1266 of PUHCA and 18 C.F.R. §366.3.

(mm) Each of the Company and its subsidiaries have complied in all material respects with applicable requirements relating to the filing of tax returns that are required to be filed in all jurisdictions in which they are required so to file (or have duly requested and been granted extensions of the timing for filing) and have paid all taxes and duties required to be paid by any of them in all jurisdictions and have paid any related assessments, fines, interest or penalties except for any taxes and duties which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established; or where the failure to file such returns and pay such taxes and duties and related assessments, fines, interest or penalties would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect. There is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets, except where such deficiency would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(nn) No stamp, registration, issuance, transfer, documentary or other similar taxes or duties, imposed by or on behalf of the United States, United Kingdom or any other jurisdiction in which the Company is organized, incorporated, or tax resident, or any political subdivision or taxing authority thereof or therein, are payable by or on behalf of the Company or the Agent in connection with (i) the creation, issuance or delivery by the Company of the Shares, in the manner contemplated by this Agreement to the Agent (acting as agent or as principal, as the case may be) through the facilities of The Depository Trust Company ("**DTC**"), (ii) the purchase by the Agent of the Shares in the manner contemplated by this Agreement through the facilities of DTC, (iii) the initial sale or resale and delivery by the Agent of the Shares in the manner contemplated by this Agreement through the facilities of DTC, or (iv) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. For the purposes of this paragraph 3(y), references to transactions taking place "through the facilities of DTC" shall, as the case may be, be taken as references to the issuance of the Shares to a nominee for DTC where the Shares are to be held by that person for such part of DTC's business as consists of the provision of clearance services (in a case where DTC's business does not consist solely of that), or to transactions in book-entry interests while the Shares are registered in the name of that person.

(oo) The Company and its subsidiaries are insured by insurers of recognized standing against such losses and risks and in such amounts as are commercially customary in the businesses in which they are engaged; all existing policies of insurance insuring the Company or any of its subsidiaries or their respective businesses, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and there are no material claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company has in writing denied liability or defending under a reservation of rights clause; neither the Company nor any such subsidiary has been refused any insurance coverage sought or applied for other than commercial reasons; and none of the Company or any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect.

(pp) The Company is not required, and upon the issuance and sale of the Shares as herein contemplated and the application of the net proceeds therefrom as described in the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus, will not be required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended (collectively, the "**Investment Company Act**").

(qq) There has been no material security breach or incident, unauthorized access or disclosure, or other compromise of or relating to any of the Company's and its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its subsidiaries), equipment or technology (collectively, "**IT Systems and Data**") and (ii) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; (b) the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (c) the Company and its subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards.

(rr) The Company and each of its subsidiaries are in material compliance with all applicable data privacy and security laws, statutes, judgements, orders, rules and regulations of any court or arbitrator or any other governmental or regulatory authority and all applicable laws regarding the collection, use, transfer, export, storage, protection, disposal or disclosure by the Company and its subsidiaries of personal data collected from or provided by third parties as defined by the EU General Data Protection Regulation (GDPR) (EU 2016/679), the UK GDPR and any personally identifiable, sensitive, confidential or regulated data ("**Personal Data**") (collectively, the "**Privacy Laws**"). The Company and its subsidiaries have in place, comply with, and take appropriate steps reasonably designed to (i) ensure compliance with its privacy policies, all third-party obligations and industry standards regarding Personal Data; and (ii) reasonably protect the security and confidentiality of all Personal Data (collectively, the "**Privacy Policies**"). The Company has provided notice of its privacy policy on its websites, which provides accurate and sufficient notice of Company's current privacy practices relating to its subject matter and such privacy policies do not contain any material omissions of the Company's current privacy practices. None of such disclosures made or contained in the privacy policies are inaccurate, misleading, deceptive or in violation of any Privacy Laws or Privacy Policies in any material respect. To the knowledge of the Company, the execution, delivery and performance of this Agreement or any other agreement referred to in this Agreement will not result in a material breach of violation of any Privacy Laws or Privacy Policies. Neither the Company nor any subsidiary has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with any Privacy Laws or Privacy Policies. To the Company's knowledge, there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or threatened alleging non-compliance with Privacy Laws or Privacy Policies.

(ss) Neither the Company, nor any of its subsidiaries nor any of its or their properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of under the laws of any jurisdiction in which it has been incorporated or in which any of its property or assets are held.

(tt) Neither the Company nor, to the knowledge of the Company, any affiliate of the Company has taken, nor will the Company or, to the knowledge of the Company, any affiliate take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares or to result in a violation of Regulation M under the 1934 Act.

(uu) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder ("**FCPA**") or of any other applicable law in any applicable jurisdiction, including, without limitation, the Bribery Act 2010 of the United Kingdom (the "***Bribery Act***") and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, which has as its objective the prevention of corruption, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company and, to the knowledge of the Company, its affiliates have conducted their businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(vv) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the applicable rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ww) None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or representative of the Company or any of its subsidiaries is an individual or entity ("**Person**") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury , or other relevant sanctions authority (collectively, "**Sanctions**"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Shares, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(xx) Except as disclosed in the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus, the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of the Agent and (ii) does not intende to use any of the proceeds from the sale of the Shares to repay any outstanding debt owed to any affiliate of the Agent.

(yy) The statistical, industry-related and market-related data included or incorporated by reference in Registration Statement, any Permitted Free Writing Prospectus and the Prospectus is based on, or derived from, (i) sources that the Company believes to be reliable and accurate in all material respects, and such data agree in all material respects with the sources from which they are derived; or (ii) represent the Company's good faith estimates that are made on the basis of data derived from such sources.

(zz) Any certificate signed by an authorized representative of the Company or any subsidiary of the Company and delivered to the Agent or to counsel to the Agent pursuant to or in connection with this Agreement or any Terms Agreement shall be deemed a representation and warranty by the Company to the Agent as to the matters covered thereby.

(aaa) Except as disclosed in each of the Registration Statement and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(bbb) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement or any Terms Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or the Agent for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(ccc) No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Act by reason of the filing of the Registration Statement with the Commission or the offering, issuance or sale of the Shares.

(ddd) The application of the proceeds received by the Company from the issuance, sale and delivery of the Shares as described in the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(eee) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) contained or incorporated by reference in the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(fff) Based on the current projections regarding the composition of the Company's income and valuations of its assets and shares, the Company does not believe it is currently a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297(a) of the Code, and the regulations and published interpretations thereunder and it does not expect to be a PFIC for the foreseeable future.

(ggg) All of the Shares that have been or may be sold under this Agreement and any Terms Agreement have been approved for listing, subject only to official notice of issuance, on the Exchange.

(hhh) The Ordinary Shares are an "actively-traded security" excepted from the requirements of Rule 101 of Regulation M under the Exchange Act by Rule 101 (c)(1) thereunder.

4. Certain Covenants of the Company. The Company hereby agrees with the Agent:

(a) For so long as the delivery of a prospectus is required (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with the offering or sale of Shares, before using or filing any Permitted Free Writing Prospectus and before using or filing any amendment or supplement to the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus (in each case, other than due to the filing of an Incorporated Document), to furnish to the Agent a copy of each such proposed Permitted Free Writing Prospectus, amendment or supplement within a reasonable period of time before filing with the Commission or using any such Permitted Free Writing Prospectus, amendment or supplement and the Company will not use or file any such Permitted Free Writing Prospectus or any such proposed amendment or supplement to which the Agent reasonably objects, unless the Company's legal counsel has advised the Company that use or filing of such document is required by law.

(b) To file the Prospectus, each Prospectus Supplement and any other amendments or supplements to the Prospectus pursuant to, and within the time period required by, Rule 424(b) under the Act (without reference to Rule 424(b)(8)) and to file any Permitted Free Writing Prospectus to the extent required by Rule 433 under the Act and to provide copies of the Prospectus, each Prospectus Supplement, any other amendments or supplements to the Prospectus and each Permitted Free Writing Prospectus (to the extent not previously delivered or filed on the Commission's Electronic Data Gathering, Analysis and Retrieval system or any successor system thereto (collectively, "**EDGAR**")) to the Agent via e-mail in ".pdf" format on such filing date to an e-mail account designated by the Agent and, at the Agent's request, to also furnish copies of the Prospectus, each Prospectus Supplement, any other amendments or supplements to the Prospectus and each Permitted Free Writing Prospectus to each exchange or market on which sales were effected as may be required by the rules or regulations of such exchange or market.

(c) To file timely all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required (whether physically or through compliance with Rule 172 under the Act or any similar rule) in connection with the offering or sale of the Shares, and during such same period to advise the Agent, promptly after the Company receives notice thereof, (i) of the time when any amendment to the Registration Statement has been filed or has become effective or any supplement to the Prospectus or any Permitted Free Writing Prospectus or any amended Prospectus has been filed with the Commission; (ii) of the issuance by the Commission of any stop order or any order preventing or suspending the use of any prospectus relating to the Shares or the initiation or threatening of any proceeding for that purpose, pursuant to Section 8A of the Act; (iii) of any objection by the Commission to the use of Form F-3ASR by the Company pursuant to Rule 401(g)(2) under the Act; (iv) of the suspension of the qualification of the Shares for offering or sale in any jurisdiction or of the initiation or threatening of any proceeding for any such purpose; (v) of any request by the Commission for the amendment of the Registration Statement or the amendment or supplementation of the Prospectus (in each case including any documents incorporated by reference therein) or for additional information; (vi) of the occurrence of any event as a result of which the Prospectus or any Permitted Free Writing Prospectus as then amended or supplemented includes any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus or any such Permitted Free Writing Prospectus is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto.

(d) In the event of the issuance of any such stop order or of any such order preventing or suspending the use of any such prospectus or suspending any such qualification, or of any notice of objection to use the Registration Statement pursuant to Rule 401(g)(2) under the Act, to use promptly its commercially reasonable efforts to obtain its withdrawal.

(e) To furnish such information as may be required and otherwise cooperate in qualifying the Shares for offering and sale under the securities or blue sky laws of such states or other jurisdictions as the Agent may reasonably designate and to maintain such qualifications in effect so long as required for the distribution of the Shares; provided that the Company shall not be required to qualify as a foreign corporation, become a dealer of securities, or become subject to taxation in, or to consent to the service of process under the laws of, any such state or other jurisdictions (except service of process with respect to the offering and sale of the Shares); and to promptly advise the Agent of the receipt by the Company of any notification with respect to the suspension of the qualification of the Shares for sale in any jurisdiction or the initiation of any proceeding for such purpose.

(f) For so long as this Agreement is in effect, the Company will prepare and file promptly such amendment or amendments to the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus as may be necessary to comply with the requirements of Section 10(a)(3) of the Act.

(g) To furnish to the Agent from time to time during the Term such other information as the Agent may reasonably request regarding the Company or its subsidiaries, in each case as soon as such reports, communications, documents or information becomes available or promptly upon the request of the Agent, as applicable; provided, however, that so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act and is timely filing reports with the Commission on EDGAR, it is not required to furnish such information, reports or statements to the Agent.

(h) If, at any time during the Term, any event shall occur or condition shall exist as a result of which it is necessary in the reasonable opinion of counsel for the Agent or counsel for the Company, to further amend or supplement the Prospectus or any Permitted Free Writing Prospectus as then amended or supplemented in order that the Prospectus or any such Permitted Free Writing Prospectus will not include an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, in light of the circumstances existing at the time the Prospectus or any such Permitted Free Writing Prospectus is delivered to a purchaser, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus in order to comply with the requirements of the Act, in the case of such a determination by counsel to the Company, immediate notice shall be given, and confirmed in writing, to the Agent to cease the solicitation of offers to purchase the Shares in the Agent's capacity as agent, and, in either case, the Company will, subject to Section 4(a) above, promptly prepare and file with the Commission such amendment or supplement, whether by filing documents pursuant to the Act, the Exchange Act or otherwise, as may be necessary to correct such untrue statement or omission or to make the Registration Statement, the Prospectus or any such Permitted Free Writing Prospectus comply with such requirements.

(i) To generally make available to its security holders as soon as reasonably practicable, but not later than 16 months after the first day of each fiscal quarter referred to below, an earnings statement (in form complying with the provisions of Section 11(a) under the Act and Rule 158 of the Commission promulgated thereunder) covering each twelve-month period beginning, in each case, not later than the first day of the Company's fiscal quarter next following each "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Shares.

(j) To apply the net proceeds from the sale of the Shares in the manner described in the Prospectus Supplement under the caption "Use of Proceeds."

(k) Not to, and to cause its subsidiaries not to, take, directly or indirectly, any action designed to cause or result in, or that constitutes or might reasonably be expected to constitute, the stabilization or manipulation of the price of the Shares to facilitate the sale or resale of the Shares; *provided* that nothing herein shall prevent the Company from filing or submitting reports under the Exchange Act or issuing press releases in the ordinary course of business.

(l) Except as otherwise agreed between the Company and the Agent, to pay all costs, expenses, fees and taxes in connection with (i) the preparation and filing of the Registration Statement, the Prospectus, any Permitted Free Writing Prospectus, and any amendments or supplements thereto, and the printing and furnishing of copies of each thereof to the Agent and to dealers (including costs of mailing and shipment), (ii) the registration, issue and delivery of the Shares, (iii) the qualification of the Shares for offering and sale under the securities or blue sky laws of such states or other jurisdictions as the Agent may reasonably designate as aforesaid (including filing fees and the reasonable legal fees and disbursements of counsel to the Agent in connection therewith) and the printing and furnishing of copies of any blue sky surveys to the Agent, (iv) the listing of the Shares on the Exchange and any registration thereof under the Exchange Act, (v) any filing for review, and any review, of the public offering of the Shares by FINRA (including filing fees and the reasonable legal fees and disbursements of counsel to the Agent in connection therewith), as applicable (vi) the reasonable fees and disbursements of counsel to the Company and of the Company's independent registered public accounting firm, (vii) the performance of the Company's other obligations hereunder and under any Terms Agreement and (viii) the documented out-of-pocket expenses of the Agent, including the reasonable fees and disbursements of counsel to the Agent in connection with this Agreement and ongoing services in connection with the transactions contemplated hereunder in an aggregate amount not to exceed €250,000 through the date hereof and an additional €15,000 each subsequent Bring-Down Delivery Date.

(m) With respect to the offering(s) contemplated by this Agreement or any Terms Agreement, the Company will not offer Ordinary Shares or any securities convertible into or exchangeable or exercisable for Ordinary Shares in a manner in violation of the Act or the Exchange Act; and the Company will not distribute any offering material in connection with the offer and sale of the Shares, other than the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus and any amendments or supplements thereto.

(n) Unless the Company has given written notice to the Agent and there are no pending Agency Transactions or Principal Transactions, the Company will not, without (A) giving the Agent at least three Exchange Business Days' prior written notice specifying the nature of the proposed sale and the date of such proposed sale and (B) the Agent suspending activity under this program for such period of time as requested by the Company or deemed appropriate by the Agent in light of the proposed sale, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity securities of the Company or any securities convertible into or exercisable, redeemable or exchangeable for Shares or other equity securities of the Company, or submit to, or file with, the Commission any registration statement under the Act with respect to any of the foregoing (other than a registration statement on Form S-8 or post-effective amendment to the Registration Statement, relating to the Shares), or publicly announce the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of Shares or other equity securities of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of Shares or other securities, in cash or otherwise. The foregoing sentence shall not apply to (A) Shares offered and sold under this Agreement or any Terms Agreement, or (B) securities issued pursuant to any of the Company's equity incentive plans described in the Registration Statement and the Prospectus or upon the exercise of options granted thereunder. Any lock-up provisions relating to a Principal Transaction shall be set forth in the applicable Terms Agreement.

(o) The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Permitted Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Act.

(p) The Company will use commercially reasonable efforts to cause the Shares to be listed on the Exchange.

(q) The Company consents to the Agent trading in the Shares for the Agent's own account and for the account of its clients at the same time as sales of the Shares occur pursuant to this Agreement or any Terms Agreement.

5. Execution of Agreement. The Agent's obligations under this Agreement shall be subject to the satisfaction of the following conditions in connection with and on the date of the execution of this Agreement:

(a) the Company shall have delivered to the Agent:

(i) an officers' certificate signed by the Chief Financial Officer certifying as to the matters set forth in Exhibit B hereto;

(ii) an opinion and, if not covered in such opinion, a negative assurance letter of Skadden, Arps, Slate, Meagher & Flom (UK) LLP, United States, counsel for the Company, and an opinion of Skadden, Arps, Slate, Meagher & Flom (UK) LLP, English counsel for the Company, each in form and substance reasonably satisfactory to counsel to the Agent, each addressed to the Agent and dated the date of this Agreement;

(iii) a "comfort" letter from each of Ernst & Young, S.L. and Deloitte, S.L., addressed to the Agent and dated the date of this Agreement, addressing such matters as the Agent may reasonably request;

(iv) a certificate signed by the Company's Chief Financial Officer, in the form of Exhibit C hereto, certifying as to certain financial, numerical and statistical data not covered by the "comfort" letter referred to in Section 5(a)(iii) hereof;

(v) evidence reasonably satisfactory to the Agent and its counsel that the Shares have been approved for listing on the Exchange;

(vi) (i) a copy of the minutes of a meeting of the board of directors of the Company or a duly authorized committee thereof approving and authorizing the execution of this Agreement and the consummation by the Company of the transactions contemplated hereby including the issuance and sale of the Shares; (ii) evidence in the form of shareholder resolutions that the directors of the Company have the authorities required pursuant to sections 551 of CA 2006 to allot the Shares; and (iii) a copy of the articles of association (and any resolutions or agreements amending the same) of the Company and certificate of incorporation, each as in force and effect as at the date of this Agreement; and

(vii) such other documents as the Agent shall reasonably request; and

(b) The Agent shall have received a letter or letters, which shall include the UK legal opinion, US legal opinion and negative assurance statement, of Latham & Watkins (London) LLP, United States and English counsel to the Agent, addressed to the Agent and dated the date of this Agreement, addressing such matters as the Agent may reasonably request.

6. Additional Covenants of the Company. The Company further covenants and agrees with the Agent as follows:

(a) Each Transaction Proposal made by the Company that is accepted by the Agent by means of a Transaction Acceptance and each execution and delivery by the Company of a Terms Agreement shall be deemed to be (i) an affirmation that the representations, warranties and agreements of the Company herein contained and contained in any certificate delivered to the Agent pursuant hereto are true and correct at such Time of Acceptance or the date of such Terms Agreement, as the case may be, and (ii) an undertaking that such representations, warranties and agreements will be true and correct on any applicable Time of Sale and Settlement Date, as though made at and as of each such time (it being understood that such representations, warranties and agreements shall relate to the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus as amended and supplemented to the time of such Transaction Acceptance or Terms Agreement, as the case may be).

(b) Each time that (i) the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus shall be amended or supplemented (including, except as noted in the proviso at the end of this Section 6(b), by the filing of any Quarterly Report or an Annual Report), (ii) there is a Principal Settlement Date pursuant to a Terms Agreement, (iii) the Agent shall reasonably request on the advice of counsel and upon reasonable advance notice to the Company, or (iv) recommencement of the offering of Shares under this Agreement following the termination of a suspension of sales hereunder (each date referred to clauses (i), (ii), (iii) and (iv) above, a "**Bring-Down Delivery Date**"), the Company shall, unless the Agent agrees otherwise, furnish or cause to be furnished to the Agent certificates, dated as of such Bring-Down Delivery Date and delivered within one Exchange Business Day after the applicable Bring-Down Delivery Date or, in the case of a Bring-Down Delivery Date resulting from a Principal Settlement Date, delivered on such Principal Settlement Date, of the same tenor as the certificates referred to in Sections 5(a)(i) and 5(a)(iv) hereof, modified as necessary to relate to the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus as amended and supplemented to the time of delivery of such certificates and, in the case of the Chief Financial Officer's certificate, covering such other financial, numerical and statistical data that is not covered by the accountants' "comfort" letter dated as of such Bring-Down Delivery Date as the Agent may reasonably request, or, in lieu of such certificates, certificates to the effect that the statements contained in the certificates referred to in Sections 5(a)(i) to 5(a)(iv) and, unless the Agent shall have requested that the Chief Financial Officers' certificate cover different or additional data as aforesaid, 5(a)(iv) hereof furnished to Agent are true and correct as of such Bring-Down Delivery Date as though made at and as of such date (except that such statements shall be deemed to relate to the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus as amended and supplemented to the time of delivery of such certificate); *provided*, *however*, that the filing of any report on Form 6-K other than any Quarterly Report or Annual Report will not constitute a Bring-Down Delivery Date under clause (i) above unless such report on Form 6-K shall be filed with the Commission by the Company and contains financial statements, and shall be incorporated by reference into the Registration Statement; and *provided, further,* that an amendment or supplement to the Registration Statement or the Prospectus relating to the offering of other securities pursuant to the Registration Statement will not constitute a Bring-Down Delivery Date.

Notwithstanding the foregoing or anything in this Agreement to the contrary, (i) no Bring-Down Delivery Date shall be deemed to occur during any period where either the Company or the Agent has suspended sales hereunder and (ii) the period from and including the date hereof until the date that the Company notifies the Agent that it intends to commence sales under this Agreement shall be deemed to be such a period of suspended sales and no commencement of the offering of the Shares shall be deemed to occur during such period.

(c) Each Bring-Down Delivery Date, the Company shall, unless the Agent agrees otherwise, cause to be furnished to Agent (A) the written US and English law opinions and negative assurance letter of Skadden, Arps, Slate, Meagher & Flom (UK) LLP, English and United States, counsel to the Company, and (B) the written US and English law opinions and negative assurance letter of Latham & Watkins (London) LLP, English and United States counsel to the Agents, each dated as of the applicable Bring-Down Delivery Date and delivered within one Exchange Business Day after the applicable Bring-Down Delivery Date or, in the case of a Bring-Down Delivery Date resulting from a Principal Settlement Date, dated and delivered on such Principal Settlement Date, of the same tenor as the opinions and letters referred to in Section 5(a)(ii) or Section 5(b) hereof, as applicable, but modified as necessary to relate to the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus as amended and supplemented to the time of delivery of such opinions and letters, or, in lieu of such opinions and letters, each such counsel shall furnish the Agent with a letter substantially to the effect that the Agent may rely on the opinion and letter of such counsel referred to in Section 5(a)(ii) or Section 5(b), as applicable, furnished to the Agent, to the same extent as though they were dated the date of such letter authorizing reliance (except that statements in such last opinion and letter of such counsel shall be deemed to relate to the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus as amended and supplemented to the time of delivery of such letters authorizing reliance). The requirement to provide opinions pursuant to this paragraph shall be waived for any Bring-Down Delivery Date described in the second paragraph of Section 6(b) of the definition thereof occurring at a time at which no instruction to the Agent to sell Shares pursuant to this Agreement has been delivered by the Company or is pending. Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following any such Bring-Down Delivery Date when the Company relied on such waiver and did not provide the Agent the opinions pursuant to this paragraph, then before the Company instructs the Agent to sell Shares pursuant to this Agreement, the Company shall provide the Agent with such opinions.

(d) Each Bring-Down Delivery Date, the Company shall, unless the Agent agrees otherwise, cause Ernst & Young, S.L. and, if applicable, Deloitte S.L., to furnish to the Agent a "comfort" letter, dated as of the applicable Bring-Down Delivery Date and delivered within one Exchange Business Day after the applicable Bring-Down Delivery Date or, in the case of a Bring-Down Delivery Date resulting from a Principal Settlement Date, delivered on such Principal Settlement Date, of the same tenor as the letter referred to in Section 5(a)(iii) hereof, but modified to relate to the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus as amended and supplemented to the date of such letter, and, if the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus shall include or incorporate by reference the financial statements of any entity or business (other than the consolidated financial statements of the Company and its subsidiaries), the Company shall, if requested by the Agent, cause a firm of independent public accountants to furnish to the Agent a "comfort" letter, dated as of the applicable Bring-Down Delivery Date and delivered within one Exchange Business Day after the applicable Bring-Down Delivery Date or, in the case of a Bring-Down Delivery Date resulting from a Principal Settlement Date, delivered on such Principal Settlement Date, addressing such matters as the Agent may reasonably request**.** The requirement to provide "comfort" letters from the independent public accountants pursuant to this paragraph shall be waived for any Bring-Down Delivery Date described in the second paragraph of Section 6(b) of the definition thereof occurring at a time at which no instruction to the Agent to sell Shares pursuant to this Agreement has been delivered by the Company or is pending. Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following any such Bring-Down Delivery Date when the Company relied on such waiver and did not provide the Agent the "comfort" letters from the accountants described in this paragraph, then before the Company instructs the Agent to sell Shares pursuant to this Agreement, the Company shall provide the Agent with such letters.

(e) (i) No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Act shall be pending before or, to the knowledge of the Company, threatened by the Commission; the Prospectus and each Permitted Free Writing Prospectus shall have been timely filed with the Commission under the Act (in the case of a Permitted Free Writing Prospectus, to the extent required by Rule 433 under the Act); and all requests by the Commission for additional information shall have been complied with to the satisfaction of the Agent and no suspension of the qualification of the Shares for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes, shall have occurred and be in effect at the time the Company delivers a Transaction Proposal to the Agent or the time the Agent delivers a Transaction Acceptance to the Company; and (ii) the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus shall not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading at the time the Company delivers a Transaction Proposal to the Agent or the time the Agent delivers a Transaction Acceptance to the Company.

(f) The Company shall reasonably cooperate with any reasonable due diligence review requested by the Agent or its counsel from time to time in connection with the transactions contemplated hereby or any Terms Agreement, including, without limitation, (i) at the commencement of each intended Purchase Date and any Time of Sale or Settlement Date, providing information and making available appropriate documents and appropriate corporate officers of the Company and, upon reasonable request, representatives of Ernst & Young, S.L. (and, if the Registration Statement, the Prospectus or any Permitted Free-Writing Prospectus shall include or incorporate by reference the financial statements of any entity or business (other than the consolidated financial statements of the Company and its subsidiaries), representatives of the independent public accountants that audited or reviewed such financial statements) for an update on diligence matters with representatives of the Agent and (ii) at each Bring-Down Delivery Date and otherwise as the Agent may reasonably request, providing information and making available documents and appropriate corporate officers of the Company and representatives of Ernst & Young, S.L. (and, if the Registration Statement, the Prospectus or any Permitted Free-Writing Prospectus shall include or incorporate by reference the financial statements of any entity or business (other than the consolidated financial statements of the Company and its subsidiaries), representatives of the independent public accountants that audited or reviewed such financial statements) for one or more due diligence sessions with representatives of the Agent and its counsel. The requirement to conduct a due diligence session and cooperate with any due diligence efforts of the Agent shall be waived for any Bring-Down Delivery Date described in the second paragraph of Section 6(b) of the definition thereof occurring at a time at which no instruction to the Agent to sell Shares pursuant to this Agreement has been delivered by the Company or is pending. Notwithstanding the foregoing, if the Company subsequently decides to sell Shares following any such Bring-Down Delivery Date when the Company relied on such waiver and did not conduct a due diligence review or cooperate with any due diligence effort of the Agent, then before the Company instructs the Agent to sell Shares pursuant to this Agreement, the Company shall conduct a due diligence session and cooperate with the due diligence efforts of the Agent.

(g) The Company will disclose, in its Annual Reports or Quarterly Reports, as applicable, the number of the Shares sold through the Agent under this Agreement and any Terms Agreement, and the Gross Sales Price and Net Sales Price to the Company from the sale of the Shares and the compensation paid by the Company with respect to sales of the Shares pursuant to this Agreement during the relevant quarter.

All opinions, letters and other documents referred to in Sections 6(b) through (d) above shall be reasonably satisfactory in form and substance to the Agent. The Agent will provide the Company with such notice (which may be oral, and in such case, will be confirmed via e-mail as soon as reasonably practicable thereafter) as is reasonably practicable under the circumstances when requesting an opinion, letter or other document referred to in Sections 6(b) through (d) above.

7. Conditions of the Agent's Obligation. The Agent's obligation to solicit purchases on an agency basis for the Shares or otherwise take any action pursuant to a Transaction Acceptance and to purchase the Shares pursuant to any Terms Agreement shall be subject to the satisfaction of the following conditions:

(a) At the Time of Acceptance, at the time of the commencement of trading on the Exchange on the Purchase Date(s) and at the relevant Time of Sale and Agency Settlement Date, or with respect to a Principal Transaction pursuant to a Terms Agreement, at the time of execution and delivery of the Terms Agreement by the Company and at the relevant Time of Sale and Principal Settlement Date:

(i) The representations, warranties and agreements on the part of the Company herein contained or contained in any certificate of an officer or officers or other authorized representative of the Company or any subsidiary of the Company delivered pursuant to the provisions hereof shall be true and correct in all respects.

(ii) The Company shall have performed and observed its covenants and other obligations hereunder and/or under any Terms Agreement, as the case may be, in all material respects.

(iii) In the case of an Agency Transaction, from the Time of Acceptance until the Agency Settlement Date, or, in the case of a Principal Transaction pursuant to a Terms Agreement, from the time of execution and delivery of the Terms Agreement by the Company until the Principal Settlement Date, trading in the Ordinary Shares on the Exchange shall not have been suspended.

(iv) From the date of this Agreement, no event or condition of a type described in Section 3(e) hereof shall have occurred or shall exist, which event or condition is not described in a Permitted Free Writing Prospectus (excluding any amendment or supplement thereto) or the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Agent makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the applicable Settlement Date on the terms and in the manner contemplated by this Agreement, any Terms Agreement, any Permitted Free Writing Prospectus and the Prospectus.

(v) Subsequent to the relevant Time of Acceptance or, in the case of a Principal Transaction, subsequent to execution of the applicable Terms Agreement, (A) no downgrading or withdrawal shall have occurred in the rating accorded any debt securities or preferred equity securities of or guaranteed by the Company or any of its subsidiaries by any "nationally recognized statistical rating organization", as such term is defined by the Commission for purposes of Section 3(a)(62) of the Exchange Act and (B) no notice shall have been given of any intended or potential decrease in or withdrawal of any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(vi) The Shares to be issued pursuant to the Transaction Acceptance or pursuant to a Terms Agreement, as applicable, shall have been approved for listing on the Exchange, subject only to notice of issuance.

(vii) (A) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the relevant Settlement Date, prevent the issuance or sale of the Shares and (B) no injunction or order of any federal, state or foreign court shall have been issued that would, as of the relevant Settlement Date, prevent the issuance or sale of the Shares.

(viii) (A) No order suspending the effectiveness of the Registration Statement shall be in effect, no proceeding for such purpose or pursuant to Section 8A of the Act shall be pending before or threatened by the Commission and no notice of objection of the Commission to the use of the Registration Statement pursuant to Rule 401(g)(2) under the Act shall have been received by the Company; (B) the Prospectus and each Permitted Free Writing Prospectus shall have been timely filed with the Commission under the Act (in the case of any Permitted Free Writing Prospectus, to the extent required by Rule 433 under the Act), and all requests by the Commission for additional information shall have been complied with or otherwise satisfied in all material respects within the applicable time period prescribed for such filings by Rule 433; and (C) no suspension of the qualification of the Shares for offering or sale in any jurisdiction, and no initiation or threatening of any proceedings for any of such purposes, shall have occurred and be in effect. The Registration Statement, the Prospectus or any Permitted Free Writing Prospectus shall not contain an untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading at the time the Agent delivers a Transaction Acceptance to the Company or the Company and the Agent execute a Terms Agreement, as the case may be.

(ix) No amendment or supplement to the Registration Statement, the Prospectus or any Permitted Free Writing Prospectus shall have been filed to which the Agent shall have reasonably objected in writing.

(b) Within one Exchange Business Day after the applicable Bring-Down Delivery Date or, in the case of a Bring-Down Delivery Date resulting from a Principal Settlement Date, on such Principal Settlement Date, the Agent shall have received the officer's certificates, opinions and negative assurance letters of counsel and "comfort" letters and other documents provided for under Sections 6(b) through (d), inclusive. For purposes of clarity and without limitation to any other provision of this Section 7 or elsewhere in this Agreement, the parties hereto agree that the Agent's obligations, if any, to solicit purchases of Shares on an agency basis or otherwise take any action pursuant to a Transaction Acceptance shall, unless otherwise agreed in writing by the Agent, be suspended during the period from and including a Bring-Down Delivery Date through and including the time that the Agent shall have received the documents described in the preceding sentence.

8. Termination.

(a) (i) The Company may terminate this Agreement in its sole discretion at any time upon prior written notice to the Agent. Any such termination shall be without liability of any party to any other party, except that (A) with respect to any pending sale, the obligations of the Company, including in respect of compensation of the Agent, shall remain in full force and effect notwithstanding such termination until such Share sale has been completed; and (B) the provisions of Sections 3, 4 (except that if no Shares have been previously sold hereunder or under any Terms Agreement, only Section 4(l)), 9, 13, 15 and 17 of this Agreement shall remain in full force and effect notwithstanding such termination.

(ii) In the case of any sale by the Company pursuant to a Terms Agreement, the obligations of the Company pursuant to such Terms Agreement and this Agreement may not be terminated by the Company without the prior written consent of the Agent.

(b) (i) The Agent may terminate this Agreement in its sole discretion at any time upon giving prior written notice to the Company. Any such termination shall be without liability of any party to any other party, except (i) with respect to any pending sale of Shares through the Agent, the obligations of the Agent, including in respect of payment to the Company for Shares sold, shall remain in full force and effect notwithstanding the termination until such Share sale has been completed and that (ii) the provisions of Sections 3, 4 (except that if no Shares have been previously sold hereunder or under any Terms Agreement, only Section 4(l)), 9, 13, 15 and 17 of this Agreement shall remain in full force and effect notwithstanding such termination.

(ii) In the case of any purchase by the Agent pursuant to a Terms Agreement, the obligations of the Agent pursuant to such Terms Agreement shall be subject to termination by the Agent at any time prior to or at the Principal Settlement Date if (A) since the time of execution of the Terms Agreement or the respective dates as of which information is given in the Registration Statement, the Prospectus and any Permitted Free Writing Prospectus, (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange, the Nasdaq Stock Market, the Chicago Board Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade; (ii) trading of any securities issued or guaranteed by the Company or any of its subsidiaries shall have been suspended on any exchange or in any over-the counter market, (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York state authorities or authorities in England & Wales, (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, solely in the case of events and conditions described in this clause (iv), in the Agent's judgment, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the terms and in the manner contemplated in the Prospectus or such Terms Agreement. If the Agent elects to terminate its obligations pursuant to this Section 8(b)(ii), the Company shall be notified promptly in writing.

(c) This Agreement shall automatically terminate if the Company does not file a new shelf registration statement relating to the Shares prior to the third anniversary of the initial effective date of the Registration Statement.

(d) This Agreement shall remain in full force and effect until the earliest of (A) termination of the Agreement pursuant to Section 8(a) or 8(b) above or otherwise by mutual written agreement of the parties, (B) such date that the Maximum Amount of Shares has been sold in accordance with the terms of this Agreement and any Terms Agreements and (C) the expiration of the Registration Statement filed with the Commission on August 3, 2021, in each case except that the provisions of Section 3, 4 (except that if no Shares have been previously sold hereunder or under any Terms Agreement, only Section 4(l)), 9, 13, 15 and 17 of this Agreement shall remain in full force and effect notwithstanding such termination.

(e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; *provided* that, notwithstanding the foregoing, such termination shall not be effective until the close of business on the date of receipt of such notice by the Agent or the Company, as the case may be, or such later date as may be required pursuant to Section 8(a) or (b). If such termination shall occur prior to the Settlement Date for any sale of Shares, such sale shall settle in accordance with the provisions of Section 2 hereof.

9. Indemnity and Contribution.

(a) The Company agrees to indemnify and hold harmless the Agent, its affiliates, directors and officers and each person, if any, who controls the Agent within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable out of pocket legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto) or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or any amendment or supplement thereto), any Permitted Free Writing Prospectus (or any amendment or supplement thereto), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any road show as defined in Rule 433(h) under the Act (a "**road show**"), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to the Agent furnished to the Company in writing by the Agent expressly for use therein, it being understood and agreed that the only such information furnished by the Agent consists of the information described as such in subsection (b) below.

(b) The Agent agrees to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to the Agent furnished to the Company in writing by the Agent expressly for use in the Registration Statement (or any amendment thereto), the Prospectus (or any amendment or supplement thereto), any Permitted Free Writing Prospectus (or any amendment or supplement thereto) or any road show, it being understood and agreed upon that such information shall consist solely of the information in the first sentence of the ninth and tenth paragraph under the caption "Plan of Distribution" in the Prospectus Supplement.

(c) If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either Section 9(a) or 9(b) above, such person (the "**Indemnified Person**") shall promptly notify the person against whom such indemnification may be sought (the "**Indemnifying Person**") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under this Section 9. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section 9 that the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel), but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) included both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for (A) the Agent and its affiliates, directors and officers and its control persons, if any, or (B) the Company, its directors, its officers who signed the Registration Statement and its control persons, if any, as the case may be, and that all such reasonable fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for the Agent and its affiliates, directors and officers and its control persons, if any, shall be designated in writing by the Agent, and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and its control persons, if any, shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification is or could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested an Indemnifying Person to reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this Section 9(c), the Indemnifying Person agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Person of the aforesaid request and (ii) such Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement.

(d) If the indemnification provided for in Sections 9(a) and 9(b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such Sections, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Agent, on the other, from the offering of the Shares pursuant to this Agreement and any Terms Agreements or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Agent, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Agent, on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares pursuant to this Agreement and any Terms Agreements and the total discounts and commissions received by the Agent in connection therewith bear to the aggregate Gross Sales Price of such Shares. The relative fault of the Company, on the one hand, and Agent, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or by Agent, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The Company and the Agent agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 9(d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in Section 9(d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of this Section 9, in no event shall the Agent be required to contribute any amount in excess of the amount by which the total discounts and commissions received by the Agent with respect to the offering of the Shares pursuant to this Agreement and any Terms Agreements exceeds the amount of any damages that the Agent has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(f) The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

10. Tax

(a) *Transfer duties*: The Company agrees to indemnify and hold harmless the Agent, its affiliates (as such term is defined in Rule 501(b) under the 1933 Act (each, an "**Affiliate**")), its selling agents and each person, if any, who controls the Agent within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense whatsoever in respect of any stamp duty and (if applicable) stamp duty reserve tax, registration, issuance, transfer, documentary and all other similar taxes and duties wherever imposed, including any related costs, fines, interest and/or penalties (each a "**Transfer Duty**" and together "**Transfer Duties**") which are paid by the Agent or any Affiliate thereof in respect of (i) the creation, issuance or delivery by the Company of the Shares, in the manner contemplated by this Agreement to the Agent through the facilities of DTC, (ii) the acquisition of the Shares (whether as agent or as principal) pursuant to the arrangements contemplated by this Agreement through the facilities of DTC, (iii) the initial sale and delivery (including any agreement for sale or delivery) by the Agent of the Shares (whether as agent or as principal) in book-entry form within DTC to purchasers thereof, provided that the Company shall not be liable to make a payment under this Section where the relevant Transfer Duty arises as a result of any transfer of, or agreement to transfer, the Shares subsequent to any such initial sale or delivery by the Agent to purchasers thereof pursuant to the arrangements contemplated by this Agreement and (iv) the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(b) *VAT*: Where a sum (a "**Relevant Sum**") is paid or reimbursed to the Agent or any of its Affiliates pursuant to the terms of this Agreement (including under Section 9 (Indemnification) of this Agreement) in respect of any loss, damage, liability, cost, charge or expense and that loss, damage, liability, cost, charge or expense includes an amount in respect of VAT (the "**VAT Element**"), the Company shall pay an amount to the Agent or Affiliates thereof in respect of the VAT Element which shall be determined as follows (i) to the extent that the Relevant Sum constitutes for VAT purposes payment or reimbursement of consideration for a supply of goods or services made to the Agent or Affiliate thereof (including where the Agent or Affiliate thereof acts as agent for the Company and is treated as receiving and making a supply in accordance with section 47(3) of the UK Value Added Tax Act 1994), a sum equal to the proportion of the VAT Element that such person determines to be irrecoverable input tax in the hands of the Agent or its Affiliate (or the representative member of the VAT group of which the Agent or such Affiliate is a member), that determination is to be conclusive save in the case of manifest error; and (ii) to the extent that the Relevant Sum constitutes for VAT purposes the reimbursement of a cost or expense incurred by the Agent or any of its Affiliates as agent for the Company (excluding where the Agent or such Affiliate acts as agent for the Company and is treated as receiving and making a supply in accordance with section 47(3) of the UK Value Added Tax Act 1994), a sum equal to the whole of the VAT Element, subject to the Agent or relevant Affiliate using reasonable endeavors to provide the Company with a valid VAT invoice addressed to the Company in respect of the supply to which the Relevant Sum relates. If the performance by the Agent or any of its Affiliates of any of its obligations under this Agreement shall represent for VAT purposes the making by the Agent or such Affiliate (or the representative member of the VAT group of which such person is a member) of any supply of goods or services that is taxable at a positive rate to the Company or any of its Affiliates, the recipient of the supply shall (or, failing that, the Company shall) pay to the Agent or such Affiliate, in addition to the amounts otherwise payable by it to the Agent or such Affiliate pursuant to this Agreement, an amount equal to the VAT chargeable on such supply, that payment to be made as soon as reasonably practicable following a demand for payment and in any event within five Business Days of such person requesting the same and against production by the Agent or such Affiliate of a valid VAT invoice. For the purposes of this Agreement, "VAT" shall mean any value added tax chargeable within the European Union under or pursuant to Council Directive 2006/112/EC, value added tax chargeable within the United Kingdom in accordance with the Value Added Tax Act 1994 and any other similar tax, wherever imposed.

(c) *Payments free of deductions and withholdings*: All sums payable to any of the Agent or their Affiliates under this Agreement (including, without limitation, any payment arising from a breach of the representation or warranties under this Agreement or any sum payable under Section 9 (Indemnification)) shall be paid in full, free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event the Company (or to the extent relevant, any Affiliate thereof) shall increase the sum payable to such amount as will ensure that the net amount received by the Agent or any Affiliate thereof will equal the full amount which would have been received by it had no such deductions or withholdings been made.

(d) *Gross up:* If any taxing or other authority competent to impose any liability in respect of tax or responsible for the assessment, administration or collection of tax or enforcement of any law in relation to tax (a "**Tax Authority**") brings into charge (or into any computation of income, profits or gains for the purposes of any charge) to tax of an Agent or Affiliate thereof any sum payable by or on behalf of the Company under this Agreement (including in circumstances where any relief is available in respect of such charge to tax) the amount so payable shall be increased by such amount (the "**Gross Up Amount**") as will ensure that after subtraction of the amount of any such charge to tax which arises taking into account any tax credit or refund attributable to the matters giving rise to such payment (or that would arise but for the availability of any other relief in respect of that charge to tax) the payee receives a sum equal to the amount that would have been payable had no such tax been chargeable. This Section shall not apply in respect of any tax incurred by the relevant Agent or Affiliate thereof on its actual net income, profits or gains in respect of (i) any commissions payable under this Agreement; or (ii) any discounts received by the Agent or Affiliate thereof with respect to the offering of the Shares pursuant to this Agreement and any Terms Agreement.

(e) *Tax* Credits: If the Company pays a Gross Up Amount under the paragraph (d) above or an increased sum under the Section entitled "*Payments free of deductions and withholdings*" and the payee subsequently determines, acting in its absolute discretion (but in good faith), that it has obtained and utilized a refund of tax or credit against tax in respect of such amount, the payee shall reimburse the Company within a reasonable time with an amount equal to such proportion of that refund or credit as the payee determines (acting in good faith) shall leave it after such reimbursement in no worse position than it would have been in had the tax giving rise to the liability to pay the Gross Up Amount or increased sum under the Section entitled "*Payments free of deductions and withholdings*" not been chargeable. Nothing in this Section shall oblige the payee to disclose to the Company, nor shall the Company be entitled to inspect, any of the books and other records of the payee nor shall anything herein prevent the payee from arranging its tax and commercial affairs in whatever manner it thinks fit and, in particular, the payee shall not be under any obligation to claim credit or relief from or against its corporate profits or similar liability to tax in respect of the amount of such deduction, withholding or tax as aforesaid in priority to any other reliefs available to it.

11. Notices. All notices and other communications under this Agreement and any Terms Agreement shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of communication, and, if to the Agent, shall be sufficient in all respects if delivered or sent to J.P. Morgan Securities LLC, 383 Madison Avenue, 6th Floor, New York, New York 10179, to the attention of Special Equities Group, Stephanie Little (email: stephanie.y.little@jpmorgan.com) and Brett Chalmers (email: brett.chalmers@jpmorgan.com), and, if to the Company, shall be sufficient in all respects if delivered or sent to it Great West House, 17th Floor, Great West Road, Brentford TW8 9DF, London, United Kingdom, attention: Francisco Martinez-Davis (email: francisco.martinezdavis@atlantica.com), with a copy to Irene Maria Hernandez Martin de Arriva (email: irene.hernandez@atlantica.com). Notwithstanding the foregoing, Transaction Proposals shall be delivered by the Company to the Agent by telephone or email to Stephanie Little (telephone number: (312) 732-3229; email: stephanie.y.little@jpmorgan.com) or Jemil Salih (telephone number: (212) 622-2723; email: jemil.d.salih@jpmorgan.com) or Ara Movsesian (telephone number: (732) 476-1105; email: ara.movsesian@jpmorgan.com); and Transaction Acceptances shall be delivered by the Agent to the Company by email to Francisco Martinez-Davis (email: francisco.martinezdavis@atlantica.com).

12. No Fiduciary Relationship. The Company acknowledges and agrees that the Agent is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby and any Terms Agreements (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, the Agent is not advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Agent shall have no responsibility or liability to the Company with respect thereto. Any review by the Agent of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Agent and shall not be on behalf of the Company.

13. Adjustments for Stock Splits. The parties acknowledge and agree that all share related numbers contained in this Agreement, any Transaction Proposal and any Transaction Acceptance shall be adjusted to take into account any stock split effected with respect to the Shares.

14. Miscellaneous.

(a) *Governing Law*. This Agreement, any Terms Agreement and any claim, controversy or dispute arising under or relating to this Agreement or any Terms Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to its choice of law provisions.

(b) *Submission to Jurisdiction.* The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City and County of New York (the "**Specified Courts**") in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby (the "**Related Proceedings**"). The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts and irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment. The Company irrevocably appoints Atlantica North America LLC, located 850 New Burton Road, Suite 201, Dover, Delaware 19904, United States, as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Company by the person serving the same to the address provided in this Section 14(b), shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of four years from the date of this Agreement. With respect to any Related Proceeding, the Company irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended

(c) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement and any Terms Agreement.

15. Persons Entitled to Benefit of Agreement. This Agreement and any Terms Agreement shall inure to the benefit of and be binding upon the parties hereto and thereto, respectively, and their respective successors and the officers, directors, affiliates and controlling persons referred to in Section 9 hereof. Nothing in this Agreement or any Terms Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any such Terms Agreement or any provision contained herein or therein. No purchaser of Shares from or through the Agent shall be deemed to be a successor merely by reason of purchase.

16. Counterparts. This Agreement and any Terms Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Electronic signatures complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law will be deemed original signatures for purposes of this Agreement and any Terms Agreement.

17. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Agent contained in this Agreement or any Terms Agreement or made by or on behalf of the Company or the Agent pursuant to this Agreement or any Terms Agreement or any certificate delivered pursuant hereto or thereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any Terms Agreement or any investigation made by or on behalf of the Company or the Agent.

18. Certain Defined Terms. For purposes of this Agreement, except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under Act; the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and the term "subsidiary" has the meaning set forth in Rule 405 under the Act.

19. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that the Agent is a Covered Entity and becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Agent of this Agreement or any Terms Agreement, and any interest and obligation in or under this Agreement or any Terms Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement or any Terms Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that the Agent that is a Covered Entity or a BHC Act Affiliate of such Agent becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or any Terms Agreement that may be exercised against the Agent are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement or any Terms Agreement were governed by the laws of the United States or a state of the United States.

As used in this Section 19:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

20. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Agent is required to obtain, verify and record information that identifies its clients, including the Company, which information may include the name and address of its clients, as well as other information that will allow the Agent to properly identify its clients.

21. Amendments or Waivers. No amendment or waiver of any provision of this Agreement or any Terms Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto or thereto as the case may be.

22. Headings. The headings herein and in any Terms Agreement are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement or any Terms Agreement.

[Signature Page Follows**]**

If the foregoing correctly sets forth the understanding between the Company and the Agent, please so indicate in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement among the Company and the Agent.

Very truly yours,

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC

By: /s/ Francisco Martinez-Davis
Name: Francisco Martinez-Davis
Title: Authorized Signatory

Accepted and agreed to as of the
date first above written:

J.P. MORGAN SECURITIES LLC

By: /s/ Stephanie Little
Name: Stephanie Little
Title: Executive Director

Schedule A

Authorized Company Representatives

Each of the following four individuals, acting individually, shall be deemed to be an authorized representative of the Company.

1.	**Javier Albarracin**
2.	**Leire Perez Arregui**
3.	**Francisco Martinez-Davis**
4.	**Santiago Seage**

Atlantica Sustainable Infrastructure plc

Ordinary Shares

TERMS AGREEMENT

_____, 20__

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Dear Sirs:

Atlantica Sustainable Infrastructure plc, registered in England and Wales with the company number 08818211 and having its registered office at Great West House (Gw1), Great West Road, Brentford TW8 9DF, London, United Kingdom (the "**Company**"), proposes, subject to the terms and conditions stated herein and in the Distribution Agreement dated ● (the "**Distribution Agreement**") between the Company and J.P. Morgan Securities LLC (the "**Agent**"), to issue and sell to the Agent the securities specified in the Schedule hereto (the "**Purchased Securities**"). Unless otherwise defined below, terms defined in the Distribution Agreement shall have the same meanings when used herein.

Each of the provisions of the Distribution Agreement not specifically related to the solicitation by the Agent, as agent of the Company, of offers to purchase securities is incorporated herein by reference in its entirety, and shall be deemed to be part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Each of the representations, warranties and agreements set forth therein shall be deemed to have been made as of the date of this Terms Agreement and the Settlement Date set forth in the Schedule hereto.

An amendment to the Registration Statement or a supplement to the Prospectus, as the case may be, relating to the Purchased Securities, in the form heretofore delivered to the Agent, is now proposed to be filed with the Securities and Exchange Commission.

Subject to the terms and conditions set forth herein and in the Distribution Agreement which are incorporated herein by reference, the Company agrees to issue and sell to the Agent, and the latter agrees to purchase from the Company, the Purchased Securities at the time and place and at the purchase price set forth in the Schedule hereto.

Notwithstanding any provision of the Distribution Agreement or this Terms Agreement to the contrary, the Company consents to the Agent trading in the Ordinary Shares for Agent's own account and for the account of its clients at the same time as sales of the Purchased Securities occur pursuant to this Terms Agreement.

[Signature Page Follows]

If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, whereupon this Terms Agreement, including those provisions of the Distribution Agreement incorporated herein by reference, shall constitute a binding agreement between the Agent and the Company.

ATLANTICA SUSTAINABLE
INFRASTRUCTURE PLC

By: _____
Name:
Title:

Accepted and agreed as of
the date first above written:

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

Schedule to Terms Agreement

Title of Purchased Securities:
Ordinary Shares, nominal value $0.10 per share

Number of Shares of Purchased Securities:
[•] shares

Initial Price to Public:
$**[•]** per share

Purchase Price Payable by the Agent:
$**[•]** per share

Method of and Specified Funds for Payment of Purchase Price:
[By wire transfer to a bank account specified by the Company in same day funds.**]**

Method of Delivery:
[To the Agent's account, or the account of the Agent's designee, at The Depository Trust Company via DWAC in return for payment of the purchase price.**]**

Settlement Date:
[•], 20**[•]**

Closing Location:
[•]

Documents to be Delivered:

The following documents referred to in the Distribution Agreement shall be delivered on the Settlement Date as a condition to the closing for the Purchased Securities (which documents shall be dated on or as of the Settlement Date and shall be appropriately updated to cover any Permitted Free Writing Prospectuses and any amendments or supplements to the Registration Statement, the Prospectus, any Permitted Free Writing Prospectuses and any documents incorporated by reference therein):

(1) the officer's certificate referred to in Section 5(a)(i);
(2) the opinions and negative assurance letter of the Company's outside counsel referred to in Section 5(a)(ii);
(3) the "comfort" letter referred to in Section 5(a)(iii);
(4) the Chief Financial Officer's certificate referred to in Section 5(a)(iv);
(5) the opinion and negative assurance letter referred to in Section 5(b); and
(6) such other documents as the Agent shall reasonably request.

[Lockup:**]**
[•]

Time of sale: **[•] [**a.m./p.m.**]** (New York City time) on **[•]**, **[•]**

Time of sale information:

- The number of shares of Purchased Securities set forth above
- The initial price to public set forth above
- **[Other]**

Exhibit B

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC

OFFICER'S CERTIFICATE

August 3, 2021

The undersigned, the Chief Financial Officer of Atlantica Sustainable Infrastructure plc, a company registered in England and Wales (the "**Company**"), pursuant to Section 5(a)(i) of the distribution Agreement, dated as of August 3, 2021 (the "**Distribution Agreement**"), by and between the Company and J.P. Morgan Securities LLC, hereby certifies that he is authorized to execute this Officers' Certificate in the name and on behalf of the Company. The undersigned also hereby certifies that:

(i) the representations and warranties of the Company in the Distribution Agreement are true and correct;

(ii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied under the Distribution Agreement at or prior to the date hereof;

(iii) there has not have been, since the date hereof or since the respective dates as of which information is given in the Registration Statement or the Prospectus Supplement, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business; and

(iv) no stop order suspending the effectiveness of the Registration Statement under the 1933 Act has been issued, no order preventing or suspending the use of any preliminary prospectus or the Prospectus has been issued and no proceedings for any of those purposes have been instituted or are pending or, to their knowledge, contemplated.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Distribution Agreement.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned has hereunto set his hands as of the date set forth above.

/s/ Francisco Martinez-Davis
Name: Francisco Martinez-Davis
Title: Chief Financial Officer

Exhibit C

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC

CHIEF FINANCIAL OFFICER CERTIFICATE

August 3, 2021

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America

Dear Sirs:

Reference is made to the distribution agreement, dated as of August 3, 2021 (the "**Distribution Agreement**"), by and between Atlantica Sustainable Infrastructure plc, a company registered in England and Wales (the "**Company**") and J.P. Morgan Securities LLC.

Capitalized terms used in this certificate but not otherwise defined herein shall have the meanings given to them in the Distribution Agreement.

The undersigned, Francisco Martinez-Davis, Chief Financial Officer of the Company, hereby certifies, in such officer's capacity as Chief Financial Officer of the Company, and on behalf of the Company and its consolidated subsidiaries (together, the "**Group**") that:

1. I have responsibility for the Company's financial and accounting matters and I am familiar with the accounting, operations, controls and records systems, including the internal control over the financial reporting, of the Group (the "**Company Records**").

2. I have read and supervised the compilation and review of the financial, operating and other data identified by a "circle" on the selected pages from (a) the Company's annual report on Form 20-F for the year ended December 31, 2020 (the "**Annual Report Circled Information**"), (b) the Company's report on Form 6-K for the six months ended June 30, 2021 (the "**Half Year Report Circled Information**"), and (c) the Prospectus Supplement relating to the At the Market Offering, attached hereto as Appendix 1 (the "**Identified Information**").

3. The Identified Information is derived from the Company Records and other reliable sources. I have performed, or have supervised and had relevant members of my staff perform, procedures and adequate controls to verify the accuracy of the Identified Information against the Company Records and other reliable sources. Based on this review, to the best of my knowledge, after due and careful inquiry, such Identified Information is correct, complete and accurate and not misleading in any material respect.

The statements made in this certificate are deemed to be true and accurate at the date hereof.

This certificate is being provided to assist J.P. Morgan Securities LLC in conducting their investigation of the Group in connection with the Offering and shall not be used for any other purpose. Notwithstanding the foregoing, each of Skadden, Arps, Slate, Meagher & Flom (UK) LLP and Latham &Watkins (London) LLP are entitled to rely on this certificate in connection with their opinions rendered pursuant to the Distribution Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this certificate has been executed by the Chief Financial Officer on behalf of the Company on the date first written above.

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC

/s/ Francisco Martinez-Davis
Name: Francisco Martinez-Davis
Title: Chief Financial Officer

APPENDIX 1

Annual Report Circled Information

Exhibit 4.29

EXECUTION VERSION

ATM PLAN LETTER AGREEMENT

August 3, 2021

Algonquin Power & Utilities Corp. ("**AQN**")
354 Davis Road, Suite 100
Oakville, Ontario, L6J 2X1
Canada

Attention: Arun Banskota
Chief Executive Officer

CC: Jennifer Tindale
Chief Legal Officer

Michael J. Aiello
David Avery-Gee
Matthew Gilroy
Weil, Gotshal & Manges LLP

Dear Mr. Banskota:

Atlantica Sustainable Infrastructure plc (the "**Company**") intends to establish an "at-the-market program" for an aggregate offering size of up to $150,000,000 (the "**ATM Program**"), by which the Company may offer and sell its ordinary shares at any time and from time to time through one or more designated sales agents (the "**Agent**"), through ordinary brokers' transactions through the NASDAQ Global Select Market ("**NASDAQ**") at market prices, in block transactions or as otherwise agreed between the Company and the Agent (each an "**ATM Sale**"), pursuant to (i) a Distribution Agreement to be entered into with the Agent (the "**Distribution Agreement**"), (ii) the Company's registration statement on Form F-3 (the "**Registration Statement**") and (iii) a related base prospectus and prospectus supplement to be filed with the U.S. Securities and Exchange Commission (together the "**Prospectus**").

In connection with the establishment of the above referenced ATM Program, the parties to this letter (this "**letter agreement**") agree as follows:

1. AQN acknowledges and agrees to the

    a. establishment of the ATM Program,

    b. each ATM Sale,

    c. any related actions in furtherance of the foregoing, and

    d. the filing of the Registration Statement and Prospectus, in each case for so long as the ATM Program is in full force and effect,

on condition that the Company agrees that, each of AQN or one or more of its subsidiaries designated by AQN (one or more entities, the "**Investor**") collectively (in such proportions or other allocation as determined by AQN) shall have and are hereby granted the right (but not the obligation) (the "**ATM Preemptive Right**"), to subscribe in cash, in each case at the per Equity Security subscription price equal to the Catch-up Exercise Price (as defined below), for Equity Securities of the Company up to the amount equal to (i) the total amount of Equity Securities sold in each respective ATM Sale during the Catch-up Period (as defined below) divided by (ii) 1 minus its Percentage Interest as of the Catch-Up Date (as defined below) immediately prior to such Catch-up Period and multiplied by (iii) its Percentage Interest as of the Catch-up Date immediately prior to such Catch-up Period (such number of Equity Securities, the "**Maximum Shares**"), as set forth below. For purposes of calculating the Investor's Percentage Interest under this letter agreement, there shall be added to the numerator and the denominator any Subscribed Catch-up Shares (as defined below) which the Investor has the right to acquire in respect of previous Catch-up Periods for which the Closing (as defined in the subscription agreement to be executed pursuant to this letter agreement) has not yet occurred (including any Subscribed Catch-up Shares which were not previously acquired in accordance with Section 5). To the extent any Subscribed Catch-up Shares relating to a subscription agreement pursuant to this letter agreement (x) fail to settle by the closing date in the relevant subscription agreement or (y) such subscription agreement is otherwise terminated, in each case, due to a breach by the Investor, the Investor's Percentage Interest under this letter agreement shall be adjusted to remove any such shares for the purposes of calculating the Investor's Percentage Interest and the number of Subscribed Catch-up Shares shall be reduced so that the Investor is entitled to subscribe for a number of shares resulting in a Percentage Interest no greater than if such shares had not been subscribed for.

2. In connection with the ATM Preemptive Right, the Company shall:

   a. on the earlier of: (i) the date the Company furnishes or files its quarterly or, in the case of the period ending December 31, annual financial statements, on Form 6-K or Form 20-F with the U.S. Securities and Exchange Commission, but excluding the financial statements relating to the quarter ended June 30, 2021 (each a "**Cleansing Date**") and (ii) 3 Business Days prior to the relevant Meeting Date (the earlier of (i) and (ii) in each case, a "**Catch-up Date**") give the Investor, written notice (the "**Catch-up Notice**") of all ATM Sales made since the later of the prior Catch-up Date and the date of this letter agreement up to but excluding the relevant Catch-up Date (each such period a "**Catch-up Period**"). To the extent that no ATM Sales pursuant to the Distribution Agreement are made during the Catch-up Period for any reason, then the Company shall not have any obligation to provide such written notice to the Investor. "**Meeting Dates**" are the dates listed on Schedule I hereto (subject to changes to the Meeting Dates which are notified in writing by AQN to the Company no less than 5 Business Days prior to the relevant date listed on Schedule I provided that such dates shall be no more than 14 calendar days before or after the corresponding month and day listed on Schedule I) and such additional dates provided by AQN to the Company with respect to any period after December 31, 2022 provided that such dates provided by AQN to the Company with respect to any period after December 31, 2022 shall be no more than 14 calendar days before or after the corresponding month and day from the corresponding meeting for the year ended December 31, 2022;

   b. include in each Catch-up Notice (i) the total number of ordinary shares sold pursuant to the ATM Program during the Catch-up Period ("**Total Catch-up Shares**"), (ii) the total number of issued and outstanding ordinary shares of the Company immediately prior to, and at the end of, the relevant Catch-Up Period; (iii) the total amount in U.S. dollars for which the Total Catch-up Shares were sold, before applying any bank or other fees, ("**Total Catch-up Amount**"), (iv) the average price which shall be calculated by dividing (A) the Total Catch-up Amount by (B) the Total Catch-up Shares ("**Catch-up Exercise Price**"), (v) details of any events referred to in Section 2.f. during the relevant Catch-up Period (including the record date) and any adjustments required pursuant to Section 2.f. with respect to any such event and (vi) bank account details into which the Investor shall pay the subscription price for the Subscribed Catch-up Shares (as defined below);

c. include in each Catch-up Notice the date by which the Investor must give the Company written notice of its election to subscribe for all or some of such Equity Shares, which shall be no earlier than the day which is the latest of: (i) seven (7) Business Days from the delivery of the Catch-up Notice, (ii) four (4) Business Days after the Meeting Date which follows the Catch-up Period which is the subject of the Catch-up Notice and (iii) the relevant Cleansing Date (the latest date, the "**Exercise Deadline**");

d. countersign any executed subscription agreement, in the form attached hereto as Exhibit A, delivered in accordance with this letter agreement;

e. ensure that it has sufficient shareholder authority to allot the Maximum Shares to the Investor (in the event the Investor exercises their ATM Preemptive Right), and not issue any Equity Securities unless, following such issuance, the Company will continue to have sufficient shareholder authority to allot the Maximum Shares to the Investor; and

f. not (i) declare or pay any dividends or distributions, (ii) effect any stock splits, reclassifications, reorganizations, mergers, business combinations, or similar transactions relating to the Equity Securities of the Company or (iii) issue any ordinary shares pursuant to a rights issue or other pre-emptive offering by the Company at a discount to the market price, in each case, between the beginning of any Catch-up Period and the relevant Closing, unless the Catch-up Exercise Price and the Subscribed Catch-up Shares are adjusted appropriately to provide the Investor with the same effects and benefits (including economic benefits) as if the portion of the Subscribed Catch-up Shares which is equivalent to the portion of Catch-up Shares issued prior to the record date with respect to such event had been issued prior to the record date with respect to such event.

3. Upon receipt of a Catch-up Notice, the Investor shall provide written notice to the Company if it intends to exercise its ATM Preemptive Right (the "**Investor Notice**") and an executed subscription agreement in the form attached hereto as Exhibit A.

a. The Investor Notice shall include (a) the Investor's Percentage Interest as of immediately prior to the relevant Catch-up Period, (b) the number of ordinary shares (if any) the Investor will purchase at the Catch-up Exercise Price (subject to Section 2.f.) ("**Subscribed Catch-up Shares**"), which shall not exceed a number of ordinary shares equal to the number of Maximum Shares, (c) the name of the Investor subscribing for such shares, and (d) the date for the Closing for the Subscribed Catch-up Shares which shall be no earlier than the third Business Day following the Investor Notice and no later than the later of (x) 180 calendar days following the date the Investor Notice is delivered provided that such delivery date is prior to January 1, 2023, and (y) the twelfth Business Day following the Investor Notice.

b. For the avoidance of doubt, if an Investor does not provide an Investor Notice prior to the relevant Exercise Deadline or otherwise declines to exercise their ATM Preemptive Right, their ATM Preemptive Right with respect to the relevant Total Catch-up Shares for the relevant Catch-up Period will be immediately terminated.

4. Each party represents and warrants to the other party that:

a. Such party is a company validly existing and duly incorporated, organized and registered under the laws of its jurisdiction of incorporation;

b. This letter agreement has been duly authorized and executed by it and constitutes a valid and legally binding obligation of it;

c. All necessary consents, authorisations, notifications, actions or other things required to be taken, fulfilled or done by it in accordance with applicable law (including, without limitation: (i) the obtaining of any consent, approval or license, (ii) the making of any filing or registration; or (iii) the obtaining of any shareholder approval) for the carrying out of the transactions contemplated by this letter agreement or the performance by it of the terms of this letter agreement, have been obtained or made and are, or will on Closing (as defined in the subscription agreement to be executed pursuant to this letter agreement) be, in full force and effect;

5. The Company represents and warrants to AQN that as of each Catch-up Date, it is not aware of any material, non-public information with respect to the Company and its subsidiaries that has not been disclosed to AQN. To the extent the Company is unable to make the representations and warranties in this Section 5, the Company shall notify the Investor in the relevant Catch-up Notice and it shall not be considered a breach of this letter agreement. If the Company notifies the Investor in the Catch-up Notice that it is unable to make the representations and warranties in this Section 5 (such notice, the "**Original Catch-up Notice**"), the Investor may, in its sole discretion, elect to (a) subscribe for the Subscribed Catch-up Shares for the applicable Catch-up Period by the Exercise Deadline in the Catch-up Notice provided that the Investor will make the representations in paragraphs 1 and 2 in Schedule 3 of the subscription agreement appended hereto to the Company and acknowledge that the Company has advised it that the Company is in possession of material, non-public information with respect to the Company that has not been disclosed to AQN or (b) have the option of subscribing for the Subscribed Catch-up Shares for the applicable Catch-up Period either (i) following the next Catch-up Date on which the representations and warranties in this Section 5 can be made by the Company, or (ii) following any Catch-up Date relating to a later Catch-up Period (provided that the Investor will make the representations in paragraphs 1 and 2 in Schedule 3 of the subscription agreement appended hereto to the Company and acknowledge that the Company has advised it that the Company is in possession of material, non-public information with respect to the Company that has not been disclosed to AQN), in each case, at the Catch-up Exercise Price in the Original Catch-up Notice (i.e., for the Catch-up Period immediately preceding such notice).

6. The parties to this letter agreement agree that this letter agreement is not in breach of the Shareholders Agreement, dated as of 5 March 2018, by and among AQN and Abengoa-Algonquin Global Energy Solution B.V. ("**AAGES**") and the Company, as amended from time to time (the "**Shareholders Agreement**"). Further, the parties to this letter agreement acknowledge that for the purpose of determining any pre-emptive rights of AQN and AAGES under the Shareholders Agreement, the calculation of Percentage Interest in connection with such pre-emptive rights shall be adjusted as follows: (a) the denominator shall be decreased by the number of shares issued under the ATM Program with respect to which the Investor has not yet had the opportunity to deliver an Investor Notice, and (b) the numerator and the denominator shall be increased by any Subscribed Catch-up Shares for which the Closing has not yet occurred. AQN further agrees that it will not directly or indirectly take action, nor entice AAGES, to assert a breach of the Shareholders Agreement by the Company with respect to the ATM Program subject to the Company's compliance with the terms of this letter agreement. AQN shall use best efforts to cause AAGES to sign a joinder to Section 6 of this letter agreement prior to the delivery of any Investor Notice. The parties agree that the second sentence of this paragraph 6 is for the benefit of the parties and AAGES and is enforceable by AAGES in accordance with the Contracts (Rights of Third Parties) Act 1999.

7. Except as otherwise provided in this letter agreement, any notice, demand or other communication to be served under this letter agreement shall be in writing and shall be served upon any party hereto only by email.

   A notice or demand served by email shall be deemed to have been given two hours following dispatch unless evidence of receipt is received earlier (other than by an automated reply generated in response to such e-mail), save that if it is delivered later than 5.00 p.m. Eastern Time on a Business Day or at any time on a day which is not a Business Day, it shall be deemed to have been given at 8.00 a.m. Eastern Time on the next Business Day, provided in each case that no undeliverable or e-mail bounce back message is received.

   All notices, demands or other communications given under this letter agreement shall be given to the following email addresses:

   If to the Company:

   For the attention of: Francisco Martinez-Davis
   Email: francisco.martinezdavis@atlantica.com

   If to AQN:

   For the attention of: Chief Legal Officer
   Email: jennifer.tindale@APUCorp.com

   with copies to: notices@APUCorp.com

   and copies (which shall not constitute notice) to: david.avery-gee@weil.com and matthew.gilroy@weil.com

8. The provisions of Article 10 (other than Sections 10.1 and 10.10) of the Shareholders Agreement shall apply to this letter agreement *mutatis mutandis*. Capitalized terms used but not defined herein have the meanings set forth in the Shareholders Agreement.

(*signatures follow*)

Very truly yours,

ATLANTICA SUSTAINABLE
INFRASTRUCTURE PLC

By: /s/ Santiago Seage
Name: Santiago Seage
Title: Director and CEO

ACKNOWLEDGED AND AGREED:

ALGONQUIN POWER & UTILITIES CORP.

By: /s/ Arun Banskota
Name: Arun Banskota
Title: President & CEO

By: /s/ Arthur Kacprzak
Name: Arthur Kacprzak
Title: Chief Financial Officer

Schedule I

MEETING DATES

- **Third Quarter 2021**
  - **November 11**
- **Fourth Quarter 2021**
  - **March 3**
- **First Quarter 2022**
  - **May 12**
- **Second Quarter 2022**
  - **August 11**
- **Third Quarter 2022**
  - **November 10**

EXHIBIT A

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC
as the Company

and

[●]

SUBSCRIPTION AGREEMENT
RELATING TO ORDINARY SHARES IN ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC

THIS AGREEMENT is made on [●]

BETWEEN:

(1) **ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC**, a company incorporated under the laws of England and Wales with registered number 08818211, whose registered office is at Great West House (Gw1), Great West Road, Brentford, Middlesex, Greater London TW8 9DF, United Kingdom (the "**Company**"); and

(2) **[●]** (the "**Investor**").

The parties sub (1) and (2) above are hereinafter referred to as the "**Parties**" and each individually as a "**Party**".

WHEREAS:

(A) Algonquin Power & Utilities Corp. ("**AQN**"), an affiliate of the Investor has acknowledged and agreed to the terms of the ATM Plan Letter Agreement dated [●], 2021 (the "**ATM Plan Letter Agreement**").

(B) Pursuant to the ATM Plan Letter Agreement, on [●], the Company delivered a Catch-up Notice (as defined in the ATM Plan Letter Agreement) to the Investor in relation to the applicable Catch-up Period (as defined in the ATM Plan Letter Agreement).

(C) The Investor has expressed its intention to exercise its ATM Preemptive Right (as defined in the ATM Plan Letter Agreement) by written notice delivered to the Company on [●] (the "**Investor Notice**"). Consequently, the Investor wishes to subscribe for the Subscribed Catch-up Shares (as defined below) for an aggregate amount of US$ [●], subject to adjustment as set forth in this Agreement.

(D) The Company will issue the Subscribed Catch-up Shares to a nominee (the "**Computershare Nominee**") of the Company's depositary, Computershare Trustees (Jersey) Limited (the "**Depositary**"), which will issue depositary receipts to the Investor on the terms and subject to the conditions set forth in this Agreement.

NOW IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

"**AAGES**" shall mean AAGES (AY Holdings) B.V.

"**Account**" has the meaning given to it in Section 2.3.2(i).

"**Affiliate**" shall have the same meaning as in the Shareholders Agreement.

"**Agent**" has the meaning given to it in Section 11.3.1.

"**Agreement**" shall mean this subscription agreement.

"**AQN**" has the meaning given to it in Recital (A) of this Agreement.

"**AQN Parties**" has the meaning given to it in Section 5.1.2.

"ATM Plan Letter Agreement" has the meaning given to it in Recital (A) of this Agreement.

"**Business Day**" shall mean a day which is not a Saturday, a Sunday or bank or other official public holiday in Toronto, Canada, New York, United States, Madrid, Spain or London, United Kingdom.

"Catch-up Notice" has the meaning given to it in Recital (B) of this Agreement.

"**Catch-up Period**" has the meaning given to it in Recital (B) of this Agreement.

"**Catch-up Price**" shall mean the amount set forth in Recital (C) of this Agreement and shall be calculated as follows, subject to adjustment in accordance with Section 2.7: (a) the Catch-up Exercise Price (as defined in the ATM Plan Letter Agreement as may be adjusted pursuant to Section 2(f) therein) multiplied by (b) the Subscribed Catch-up Shares, in each case, as indicated in the Catch-up Notice.

"**Closing**" shall mean the closing of the transactions contemplated by this Agreement.

"**Closing Date**" shall mean following satisfaction of the conditions set forth in Section 3, the date on which the Company is in receipt of the Catch-up Price from the Investor and issues the Subscribed Catch-up Shares to the Investor, such date being [●], unless otherwise mutually agreed to in writing by the Parties.

"**Computershare Nominee**" has the meaning given to it in Recital (D) of this Agreement.

"**Depositary**" has the meaning given to it in Recital (D) of this Agreement.

"**Depositary Receipts**" has the meaning given to it in Section 2.2.

"**Depositary Services Agreement**" shall mean the depositary services agreement dated 22 May 2019, as amended on December 11, 2020, between the Company, AAGES and the Depositary.

"Depositary Trust Instrument" shall mean the trust instrument in respect of the Company's depositary receipts dated 12 June 2014.

"**DSA Amendment Agreement**" means an amendment agreement to the Depositary Services Agreement, in a form agreed between the Company, AQN and the Depositary, proposed to be entered into by the Company, AAGES and the Depositary prior to the Closing Date which amends the Depositary Services Agreement; provided that if the Investor is not AAGES, the DSA Amendment Agreement shall be an agreement between the Company, the Investor and the Depositary to be entered into prior to the Closing Date, amending the Depositary Services Agreement or another agreement appropriate for the transactions contemplated by this Agreement and on similar terms to the Depositary Services Agreement.

"**Encumbrance**" means any security interest, mortgage, charge (fixed or floating), pledge, lien, option, right to acquire, right of pre-emption, "put" or "call" rights, exchangeable or convertible securities, assignment by way of security or trust arrangement for the purpose of providing security or other security interest of any kind (including any retention arrangement), or any agreement to create any of the foregoing.

"**Material Adverse Effect**" shall mean any change, effect, event, occurrence, state of facts, circumstance or development that, individually or in the aggregate, has had or will have a material adverse effect on the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole; provided, however, that any such change or effect caused by or resulting from any of the following shall not be considered, and shall not be taken into account in determining the existence of, a "Material Adverse Effect": (i) conditions affecting the global economy or the financial, geopolitical, credit, commodities or capital markets as a whole, or generally affecting the industries in which the Company and its subsidiaries conducts its business; (ii) any change in or adoption of, any applicable laws, IFRS or GAAP; (iii) the occurrence or the escalation of any hostilities, military or terrorist attack (other than a cyberattack) or other force majeure events; (iv) earthquakes, hurricanes, tornadoes, floods or other natural disasters; (v) any actions of or incidents resulting from the actions of AQN or affiliates (other than the Company and its subsidiaries); or (vi) the effect of any epidemic, pandemic or disease outbreak (including the COVID-19 pandemic or any measures taken by governmental agencies in response thereto), which occurs after the date of this Agreement.

"**Ordinary Shares**" shall mean ordinary shares with a par value of US$ 0.10 each in the capital of the Company.

"**Shareholders Agreement**" shall mean the Shareholders Agreement by and among AQN, Abengoa-Algonquin Global Energy Solutions B.V. and the Company, dated as of 5 March 2018, as supplemented and amended from time to time.

"**Subscribed Catch-up Shares**" has the meaning given to it in Article 2.1 of this Agreement and as specified in the Investor Notice.

"**Transfer Taxes**" has the meaning given to it in Section 5.1.2.

1.2 Interpretation

1.2.1 The titles and headings included in this Agreement are for convenience only and shall not be taken into account in the interpretation of the provisions of this Agreement.

1.2.2 The words "herein", "hereof", "hereunder", "hereby", "hereto", "herewith" and words of similar import shall refer to this Agreement as a whole and not to any particular Article, paragraph or other subdivision.

1.2.3 All periods of time set out in this Agreement shall be calculated from midnight to midnight. They shall start on the day following the day on which the event triggering the relevant period of time has occurred. The expiration date shall be included in the period of time. If the expiration date is not a Business Day, it shall be postponed until the next Business Day. Unless otherwise provided herein, all periods of time shall be calculated in calendar days. All periods of time consisting of a number of months (or years) shall be calculated from the day in the month (or year) when the triggering event has occurred until the eve of the same day in the following month(s) (or year(s)).

1.2.4 "after-tax basis" means that where a payment (or any part thereof) is chargeable to any tax, a basis such that the amount so payable shall be increased as to ensure that after taking into account:

a. any tax chargeable (or which would be chargeable but for the availability of any relief) on such amount; and

b. any relief which is available to the recipient of the indemnity payment in respect of the loss, damage, cost, charge, expense or liability in respect of which the payment is made to such person,

the recipient of the payment is in the same position as they would have been if the matter giving rise to the payment obligation had not occurred.

2. SHARE SUBSCRIPTION

2.1 The Investor hereby applies for the issue to the Computershare Nominee at Closing of [●] Ordinary Shares (the "**Subscribed Catch-up Shares**"), to be credited as fully paid, in consideration of the payment by the Investor to the Company of the Catch-up Price, and the Company agrees to allot and issue the Subscribed Catch-up Shares in accordance with the terms of this Agreement.

2.2 As soon as practicable after the date of this Agreement and in any event prior to Closing, the Investor and the Company shall enter into the DSA Amendment Agreement providing for the issue of depositary receipts representing the Subscribed Catch-Up Shares (the "**Depositary Receipts**") to Investor's broker(s) (such broker(s) as designated by the Investor to the Company in writing at least three (3) Business Days prior to the Closing, the "**Brokers**") in their capacity as custodian(s) for the Investor.

2.3 The Parties will work together to seek to ensure that the allotment and issuance of the Subscribed Catch-Up Shares are structured in a manner intended to ensure that neither (a) the issue of the Subscribed Catch-Up Shares to the Computershare Nominee as custodian, nor (b) any subsequent transfer of those shares from the Computershare Nominee to Cede & Co, as nominee of The Depositary Trust Company, are subject to stamp duty or stamp duty reserve tax in the United Kingdom.

2.4 The Investor shall deliver to the Company a duly executed copy of the voting power of attorney in the form attached as Schedule 2 hereto (for the total number of shares of the Company in excess of the 41.5% being held in aggregate by AQN and its affiliates) prior to the Closing Date.

2.5 Rights attaching to the ordinary shares

The Subscribed Catch-Up Shares shall be identical and rank *pari passu* in all respects with the existing issued Ordinary Shares including, without limitation, the right to receive any dividend whose record date falls at or after the Closing Date.

2.6 Closing

2.3.1 The Closing shall occur on the Closing Date.

2.3.2 On the Closing Date:

(i) the Investor shall pay the full Catch-up Price in U.S. dollars to the U.S. dollar-denominated bank account in the Company's name with the bank account information communicated by the Company to the Investor at least three (3) Business Days prior to Closing (the "**Account**"). Any bank charges, costs and expenses relating to this payment shall be borne by the Investor; and

(ii) promptly following receipt of the Catch-Up Price:

(a) the Company will allot and issue the Subscribed Catch-up Shares to the Computershare Nominee, on behalf of the Investor, credited as fully paid;

(b) the Company will instruct, and the Investor will cause the Broker(s) to instruct, the Depositary to issue the Depositary Receipts to the Broker(s) in their capacity as custodian(s) for the Investor; and

(c) the Investor shall cause the Brokers to accept the Depositary Receipts.

2.7 The Company acknowledges and agrees that the acquisition of Subscribed Catch-up Shares and/or Depositary Receipts pursuant to this Agreement is permitted pursuant to clause 2.1(a)(iii) of the Enhanced Cooperation Agreement and, accordingly, shall not be a breach of clause 4.1 of the Shareholders Agreement.

2.8 If between the date of this Agreement and the Closing, (i) the Company declares or pays any dividends or distributions, (ii) there are any stock splits, reclassifications, reorganizations, mergers, business combinations, or similar transactions relating to the Equity Securities of the Company or (iii) the Company issues any ordinary shares pursuant to a rights issue or other pre-emptive offering by the Company at a discount to the market price, the Catch-up Price and the Subscribed Catch-up Shares shall be adjusted appropriately to provide the Investor with the same effects and benefits (including economic benefits) as if the Subscribed Catch-up Shares had been issued prior to the record date with respect to such event.

3. CONDITIONS PRECEDENT

3.1 The mutual obligations of the Company and the Investor under this Agreement are conditional upon the DSA Amendment Agreement having been entered into by the parties thereto prior to the Closing Date; provided that the Company and the Investor shall use their best efforts to satisfy this condition.

3.2 The obligations of the Company under this Agreement are conditional upon the satisfaction by the Investor or waiver by the Company of the following conditions:

(a) the representations and warranties of the Investor set forth in Section 4 being true and accurate in all material respects as of the date of this Agreement and the Closing Date (by reference to the facts and circumstances then subsisting) and the Company shall have received a certificate signed by an authorized officer of the Investor in the form set out in Schedule 1 hereto, certifying as to the satisfaction of such condition; and

(b) the Investor having delivered to the Company a duly executed copy of the voting power of attorney in the form attached as Schedule 2 hereto (for the total number of shares of the Company in excess of 41.5% being held in aggregate by AQN and its Affiliates) prior to the Closing Date.

3.3 The obligations of the Investor under this Agreement are conditional upon the satisfaction by the Company or waiver by the Investor of the following condition: the representations and warranties of the Company set forth in Section 4 being true and accurate in all material respects as of the date of this Agreement and the Closing Date (by reference to the facts and circumstances then subsisting) and the Investor shall have received a certificate signed by an authorized officer of the Company in the form set out in Schedule 1 hereto, certifying as to the satisfaction of such condition.

4. REPRESENTATIONS AND WARRANTIES

4.1 Each Party represents and warrants to the other on the date of this Agreement and at the Closing that:

4.1.1 **Existence**. Such Party is a company validly existing and duly incorporated, organised and registered under the law of its jurisdiction of incorporation.

4.1.2 **Validity of the Agreement**. This Agreement has been duly authorized and executed by it and constitutes a valid and legally binding obligation of it.

4.1.3 **Consents**. All necessary consents, authorisations, notifications, actions or other things required to be taken, fulfilled or done by it in accordance with applicable law (including without limitation: (i) the obtaining of any consent or license, (ii) the making of any filing or registration; or (iii) the obtaining of any shareholder approval) for: (1) the subscription of the Subscribed Catch-Up Shares pursuant to this Agreement, (2) the carrying out of the other transactions contemplated by this Agreement or the performance by it of the terms of this Agreement, have been obtained or made and are, or will on Closing be, in full force and effect.

4.2 The Investor represents, warrants, agrees and acknowledges to the Company the representations and warranties set out in Schedule 3, as of the date of this Agreement and as of the Closing Date, by reference to the facts and circumstances then subsisting.

4.3 The Company represents and warrants, agrees and acknowledges to the Investor the following as at of the date of this Agreement and as of the Closing Date, by reference to the facts and circumstances then subsisting:

4.3.1 The Subscribed Catch-Up Shares shall be identical and rank pari passu in all respects with the existing issued Ordinary Shares including, without limitation, the right to receive any dividend whose record date falls at or after the Closing Date.

4.3.2 The Subscribed Catch-Up Shares on the Closing Date shall be free from any Encumbrance, fully paid up and shall have been validly authorised and issued and shall not be subject to pre-emptive or other similar rights of any securityholder of the Company, in each case in accordance with applicable laws and the Company's articles.

4.3.3 The Ordinary Shares and, as of the Closing Date, the Subscribed Catch-up Shares, are listed on the Nasdaq National Market.

4.3.4 (a) From the date of the ATM Plan Letter Agreement through the date of this Agreement, there has not been any Material Adverse Effect, other than as publicly disclosed and (b) since the date of this Agreement, there has not been any Material Adverse Effect.

4.3.5 The Company is not aware of any material, non-public information with respect to the Company and its subsidiaries that has not been disclosed to the Investor.

5. COSTS – EXPENSES

5.1.1 Each Party shall bear its own costs and expenses (including legal and other advisory fees) incurred in connection with the preparation of this Agreement, and all related agreements and transactions. The Investor shall bear the costs and expenses of Computershare and its legal counsel, in connection with the subscription for, and issuance of, the Subscribed Catch-up Shares pursuant to this Agreement, to the extent the Company is liable for such costs and expenses.

5.1.2 Subject to clause 5.1.3 below, the Company shall be solely responsible for, and shall indemnify each of AQN and any of its Affiliates (the "**AQN Parties**") on an after-tax basis against all United Kingdom stamp duty and/or stamp duty reserve tax, or amounts in respect of United Kingdom stamp duty and/or stamp duty reserve tax, which is required to be paid by any of the AQN Parties to any person (including, for the avoidance of doubt, under the Depositary Services Agreement or the Depositary Trust Instrument) in connection with the execution, performance or enforcement of this Agreement and transactions contemplated hereunder, including, without limitation, the grant of any rights under this Agreement, the issue and allotment of the Subscribed Catch-Up Shares and/or the issue and acceptance of Depositary Receipts to/by the Investor pursuant to, or contemplated by, this Agreement; and any related interest, penalties, surcharges, fines and additions in respect thereof ("**Transfer Taxes**"), provided that the Company shall not be liable under this clause 5.1.2 for any Transfer Taxes:

5.1.2.1 if and to the extent that they arise as a result of any transfers of, or agreements to transfer, the Subscribed Catch-Up Shares;

5.1.2.2 payable under sections 67, 70, 93 or 96 of the Finance Act 1986 save in relation to:

(a) the allotment and issue of the Subscribed Catch-Up Shares; or

(b) in respect of section 93 only, the issue of the Depositary Receipts to the Investor,

in each case pursuant to, or contemplated by, this Agreement;

5.1.2.3 to the extent they consist of any interest, penalties, surcharges, fines or additions that are attributable to the unreasonable delay by the AQN Parties or their agents; or

5.1.2.4 to the extent the AQN Parties have already been paid or reimbursed for such Transfer Taxes.

5.1.3 The Company shall have no greater liability under Clause 5.1.2 above in indemnifying any Affiliate of AQN than it would have if it were liable to indemnify AQN or AAGES for the relevant Transfer Taxes.

6. NO ASSIGNMENT

Except with the prior written consent of the other Party, neither of the Parties hereto shall be entitled to transfer or assign any of its rights or obligations under this Agreement, provided, however, that the Investor may freely assign and novate its rights and obligations to any of its Affiliates.

7. SPECIFIC PERFORMANCE

The Parties acknowledge and agree that damages would not be an adequate remedy for any breach of the provisions of this Agreement and accordingly each Party shall, without prejudice to any other rights or remedies which it may have, be entitled without proof of special damage to the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of the provisions of this Agreement.

8. SEVERABILITY

8.1 If any provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, under any applicable law, then such provision or part of it shall be deemed not to form part of this Agreement, and the legality, validity or enforceability of the remainder of this Agreement shall not be affected.

8.2 In such case, each Party shall use its best efforts to immediately negotiate in good faith a valid replacement provision that is as close as possible to the original intention of the Parties and has the same or as similar as possible economic effect.

9. NOTICES

9.1 Except as otherwise provided in this Agreement, any notice, demand or other communication to be served under this Agreement shall be in writing and shall be served upon any Party only by email.

9.2 A notice or demand served by email shall be deemed to have been given two hours following dispatch unless evidence of receipt is received earlier (other than by an automated reply generated in response to such e-mail), save that if it is delivered later than 5.00 p.m. Eastern Time on a Business Day or at any time on a day which is not a Business Day, it shall be deemed to have been given at 8.00 a.m. Eastern Time on the next Business Day, provided in each case that no undeliverable or e-mail bounce back message is received.

9.3 All notices, demands or other communications given under this letter agreement shall be given to the following email addresses:

If to the Company:

For the attention of: Francisco Martinez-Davis
Email: francisco.martinezdavis@atlantica.com

If to the Investor:

For the attention of: Chief Legal Officer
Email: jennifer.tindale@APUCorp.com

with copies to: notices@APUCorp.com

and copies (which shall not constitute notice) to: david.avery-gee@weil.com and matthew.gilroy@weil.com

10. MISCELLANEOUS

Sections 10.3 to 10.5 and 10.12 of the Shareholders Agreement shall apply to this Agreement, *mutatis mutandis*, as if they had been fully set forth herein.

11. GOVERNING LAW AND JURISDICTION

11.1 **Governing Law**

Section 10.13 of the Shareholders Agreement shall apply to this Agreement, *mutatis*, *mutandis*, as if it had been fully set forth herein.

11.2 Jurisdiction

Section 10.14 of the Shareholders Agreement shall apply to this Agreement, *mutatis mutandis*, as if it had been fully set forth herein.

11.3 Process Agent

11.3.1 The Investor shall appoint an agent in England for seven (7) years following the Closing Date for service of process and any other documents in proceedings in connection with this Agreement (the "**Agent**"), whether the proceedings are in England or elsewhere, within fourteen (14) Business Days following the date of this Agreement.

11.3.2 The Investor shall notify the Company in writing as soon as reasonably practicable once the Agent is appointed as well as any change thereof.

11.3.3 Any claim form, judgment or other notice of legal process shall be sufficiently served on the Investor if delivered to the Agent at the address notified to the Company pursuant to Section 11.3.2 above.

11.3.4 If for any reason the Agent appointed by the Investor at any time ceases to act as such prior to the end of the 7th year following the Closing Date, the Investor shall promptly appoint another such Agent and promptly notify the Company of the appointment and the new Agent's name and address.

11.3.5 If the Investor does not appoint an Agent within fourteen (14) Business Days following the date of this Agreement or does not appoint a replacement Agent pursuant to Section 11.3.4 above within seven (7) Business Days of such cessation, then the Company can make such appointment on behalf of, and at the expense of, the Investor and if it does so, it shall promptly notify the Investor of the new Agent's name and address.

IN WITNESS WHEREOF this Subscription Agreement has been duly executed under hand by the Company and the Investor or its duly authorised attorney the day and the year first written above.

SIGNED by	)	
	)	
for and on behalf of	)	
ATLANTICA SUSTAINABLE	)	_____
INFRASTRUCTURE PLC	)	
SIGNED by	)	
	)	_____
for and on behalf of	)	
[●]	)	_____

SCHEDULE 1

FORM OF CERTIFICATE

[Date]

This officer's certificate is being delivered by [the Company][AQN party] pursuant to Section [3.2(a)][3.3] of that certain Subscription Agreement (the "Agreement"), dated as of [●], 2021, by and between Atlantica Sustainable Infrastructure plc ("the Company") and [●] ("AQN party"). Capitalized terms used herein but not otherwise defined shall have the meanings attributed to them in the Agreement.

The undersigned, as a duly authorized officer of [the Company][AQN party], solely in his or her capacity as such, hereby certifies to [the Company][AQN party] that the representations and warranties of [the Company][AQN party] set forth in Section 4 of the Agreement are true and correct in all material respects as of as of the date of the Agreement and on the Closing Date (by reference to the facts and circumstances then subsisting) (other than representations and warranties that are made as of a specific date which representations and warranties are true and correct as of such date).

The undersigned has executed this certificate solely in his or her capacity as a duly authorized officer of [the Company][AQN party] as of the date set forth above.

SCHEDULE 2

VOTING POWER OF ATTORNEY

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC
(the "**Company**")

VOTING POWER OF ATTORNEY
[*Insert date*]

We hereby appoint the Chairman of the Related Party Committee as our true and lawful attorney (the "**Attorney**") pursuant to the Powers of Attorney Act 1971 (the "**Act**") with authority on our behalf and in our name to do each of the following things in respect of [*total number of shares in excess of 41.5%*] ordinary shares in the Company of which we are, or we (or any of our affiliates) agreed to become, the beneficial owner (the "**Designated Shares**"):

(i) to the extent that we are the registered holder of the Designated Shares, to irrevocably appoint the person acting as chairman of any general meeting of the Company as our proxy to exercise our rights to attend, speak and vote as set out below at each general meeting of the Company in respect of the Designated Shares; and

(ii) to the extent that we are not the registered holder of the Designated Shares, to instruct the registered holder of such Designated Shares and, if applicable, to instruct the broker in whose account such Designated Shares are held to require such registered holder, to irrevocably appoint the person acting as chairman of any general meeting of the Company as its proxy to exercise its rights to attend, speak and vote as set out below at each general meeting of the Company in respect of the Designated Shares.

The Attorney shall direct, or, if applicable, shall instruct the broker in whose account the Designated Shares are held to direct, the registered holder of the Designated Shares to instruct the person acting as chairman of any general meeting of the Company (using a form of proxy approved by the Board of Directors of the Company for such purpose) to vote all Designated Shares on the resolutions proposed at each general meeting of the Company (and any other business which may properly come before the meeting) "For" or "Against" in a manner which reflects the proportion of "For" and "Against" votes cast on each resolution proposed at that general meeting (other than the votes cast in respect of ordinary shares in the Company beneficially owned by us or any of our affiliates).

This power of attorney may only be revoked upon written notice to this effect delivered to the Attorney by us and the Company, but is otherwise irrevocable. However, in accordance with section 5 of the Act, if this power of attorney is revoked and a person, without knowledge of the revocation, deals with the Attorney, the transaction between them shall, in favour of that person, be as valid as if the power had then been in existence. We and the Company hereby agree and hereby notify you that the Power of Attorney dated [*date of most recent Power of Attorney]* granted to the Attorney with respect to [*number of shares subject to most recent Power of Attorney*] ordinary shares in the capital of the Company is hereby revoked (the "**Revocation**").

We agree and acknowledge that no person or corporation having dealings with the Attorney under this power of attorney shall be under any obligation to make any enquiries as to whether the power to act hereunder has arisen and all voting of Designated Shares done in the lawful and proper exercise of any power conferred by this deed shall be valid and binding upon it.

This power of attorney shall be enforceable by the Attorney pursuant to the Contracts (Rights of Third Parties) Act 1999. Except as set out in the preceding sentence, we do not intend that any term of this power of attorney should be enforceable by any person who is not the Attorney by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

This power of attorney and any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with it or its subject matter shall be governed by, and construed in accordance with, English law. We irrevocably agree to submit to the exclusive jurisdiction of the courts of England to settle any claim, dispute or difference (including non-contractual claims, disputes or differences) arising out of or in connection with this power of attorney or its subject matter (including a dispute regarding the existence, validity, formation, effect, interpretation, performance or termination of this power of attorney) and that accordingly any proceedings be brought in such courts.

IN WITNESS WHEREOF this document has been executed as a deed and is delivered and takes effect on the date first above written.

EXECUTED as a **DEED** by
AAGES (AY Holdings) B.V., a private company with limited liability incorporated under the laws of the Netherlands, acting by:

Authorised signatory

and

Authorised signatory

,

being persons who, in accordance with the laws of that territory are acting under the authority of the company

Executed on behalf of the Company for the purposes of notifying the Revocation only:

By:

Name:
Title:

SCHEDULE 3

INVESTOR WARRANTIES

1. The Investor and any accounts for which it is acting are each able to fend for itself or themselves, as applicable, in the transactions contemplated herein; have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Subscribed Catch-up Shares; and has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment.

2. (a) The Investor has conducted such investigation as it deems necessary to making its investment decision in the Company and the Subscribed Catch-up Shares and it has not relied on any statements or information provided by the Company concerning the Company or the Subscribed Catch-up Shares or the offer and sale of the Subscribed Catch-up Shares, (b) the Investor has received a copy of the preliminary prospectus supplement dated 3 August 2021, as supplemented and amended from time to time, including the information incorporated by reference thereto, (c) it has been offered the opportunity to ask questions of the Company and received answers thereto, as it deemed necessary in connection with its decision to purchase the Subscribed Catch-up Shares, and (d) it has made its own assessment and has satisfied itself concerning the relevant tax, legal, regulatory, financial, economic and other considerations relevant to its investment in the Subscribed Catch-up Shares.

3. The Investor is not a "U.S. person" as defined in Regulation S under the U.S. Securities Act of 1933, as amended (a "**U.S. person**") or acquiring the Subscribed Catch-up Shares for the account or benefit of a U.S. person.

4. The Investor (and any person acting on its behalf) has all necessary capacity and has obtained all necessary consents and authorities to enable it to acquire the Subscribed Catch-up Shares and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is are acting, all necessary consents and authorities to agree to the terms set out or referred to in this Agreement).

5. The Investor is in compliance with all applicable laws (including, to the extent applicable, all relevant provisions of the Financial Services and Markets Act 2000 in the UK) with respect to the acquisition of the Subscribed Catch-up Shares.

EXHIBIT 5.1

[Letter head of Skadden, Arps, Slate, Meagher & Flom (UK) LLP]

3 August 2021

Atlantica Sustainable Infrastructure plc
Great West House
GW1, 17th floor
Great West Road
Brentford TW8 9DF
United Kingdom

Dear Sirs,

Atlantica Sustainable Infrastructure plc – Prospectus Supplement – Exhibit 5.1

1. We have acted as special English legal advisers for Atlantica Sustainable Infrastructure plc, a public company with limited liability incorporated under the laws of England and Wales (the "**Company**"), in connection with the preparation, and filing with the U.S. Securities and Exchange Commission (the "**Commission**"), of a prospectus supplement dated 3 August 2021 (the "**Prospectus Supplement**") to a registration statement on Form F-3 of the Company (File No. 333-258395) (the "**Registration Statement**") relating to the Company's ordinary shares, nominal value $0.10 per share (the "**Ordinary Shares**") filed on 3 August 2021 with the Commission under the Securities Act of 1933, as amended (the "**Securities Act**"). Pursuant to the terms of a distribution agreement dated 3 August 2021 (the "**Distribution Agreement**") between the Company and J.P. Morgan Securities LLC ("**JPM**"), the Company has agreed to issue and allot to or through JPM new Ordinary Shares having an aggregate offering price of up to $150,000,000 (the "**Offered Shares**") in the manner and subject to the terms and conditions in the Distribution Agreement.

2. This opinion is delivered to you in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

3. For the purposes of giving this opinion, we have examined the following documents:

   (a) a copy of the Registration Statement;

   (b) a copy of the Prospectus Supplement;

   (c) a copy of the executed Distribution Agreement;

(d) an executed copy of a certificate signed by the Secretary of the Company dated the date of this opinion and the documents attached thereto (the "**Certificate**");

(e) a copy of the original certificate of incorporation, certificate of incorporation on change of name and the certificate of re-registration as a public company of the Company, in the form attached to the Certificate;

(f) a copy of the memorandum and articles of association of the Company adopted on 13 June 2014 as amended on 8 May 2015, 11 May 2016 and 11 May 2018, in the form attached to the Certificate (the "**Articles**");

(g) a copy of the minutes of a meeting of the Board of Directors of the Company held on 30 July 2021, in the form attached to the Certificate; and

(h) a copy of the resolutions of the shareholders of the Company dated 4 May 2021, in the form attached to the Certificate,

(together, the "**Documents**") and such other documents and made such searches and considered such facts as we consider appropriate for the purpose of this opinion. We express an opinion in respect of the Company and the issue of the Offered Shares only as expressly specified in this opinion. We express no opinion as to any agreement, instrument or document other than the Documents and then only as expressly specified in this letter.

4. This opinion is limited to English law as currently applied by the English courts and is given on the basis that it will be governed by and construed in accordance with English law in force on the date of this opinion. Accordingly, we express no opinion with regard to any other system of law. In particular, we express no opinion as to whether English law is consistent with the laws of the European Union, to the extent relevant on the date of this opinion. To the extent that the laws of any other jurisdiction (or the laws of the European Union) may be relevant, we express no opinion as to such laws, we have made no investigation thereof, and our opinion is subject to the effect of such laws. It should be understood that we have not been responsible for investigating or verifying the accuracy of any facts or the reasonableness of any statement of opinion or intention contained in or relevant to any Document.

Assumptions

5. In considering the Documents and for the purpose of rendering this opinion we have with your consent assumed without investigation or verification:

(a) the genuineness of all signatures (including electronic signatures) on, and the authenticity and completeness of, all documents submitted to us, the conformity to original documents of all documents submitted to us as certified, electronic, photostatic or facsimile copies and the authenticity of the originals of such latter documents;

(b) that the copy of the executed Distribution Agreement presented to us is an accurate copy of the Distribution Agreement in the form it existed when it was executed;

(c) that there is no agreement or arrangement which modifies, supersedes or is inconsistent with any Document;

(d) that each of the statements contained in the Certificate is true and correct as at the date of this opinion;

(e) the minutes and resolutions referred to in paragraphs 3(g) and 3(h) were validly passed and remain in full force and effect without modification;

(f) that the Distribution Agreement constitutes valid and binding obligations of each of the parties thereto enforceable under all applicable laws;

(g) that all consents, approvals, notices, filings, recordations, licences, orders, authorisations, publications, registrations and other similar formalities which are necessary under any applicable laws or regulations in order to permit the execution, performance or enforceability of the Distribution Agreement have been duly made or obtained within the period permitted by such laws or regulations;

(h) that the Distribution Agreement has been entered into for bona fide commercial reasons and on arm's length terms by each of the parties thereto, the Distribution Agreement has not been entered into as a result of misrepresentation, mistake, duress or unlawful activity, and there has been no fraud inducing any party to enter into the Distribution Agreement on the terms set out therein;

(i) the performance of any obligations under the Distribution Agreement that either fall to be performed outside England or that are impacted by applicable local law, is not contrary to applicable local law and there is no local legal requirement that the performance of such obligations by that party needs to be governed by local law;

(j) that the information revealed by our searches and enquiries of the public documents relating to the Company kept at Companies House in Cardiff, including an online search in respect of the Company on the Companies House Service, and our oral enquiry of the Central Registry of Winding up Petitions referred to in paragraph 6(a) below was accurate in all respects and has not since the time of such searches or enquiries been altered; and

(k) that the Company will not as a consequence of the transactions contemplated by the Distribution Agreement and the Prospectus Supplement become, insolvent or unable to pay its debts for the purposes of the Insolvency Act 1986 or any other analogous legislation.

Opinion

6. On the basis of the assumptions set out above and subject to the qualifications set forth below and any matters not disclosed to us and having regard to such considerations of English law as we consider relevant, we are of the opinion that:

(a) the Company has been incorporated and registered in England and Wales and:

(i) our enquiry today of the public documents relating to the Company kept at Companies House in Cardiff, including an online search in respect of the Company on the Companies House Service, revealed no order or resolution for the winding up of the Company and no notice of appointment in respect of the Company of a liquidator, receiver, administrative receiver or administrator; and

(ii) the Central Registry of Winding up Petitions has confirmed in response to our oral enquiry made today that no petition for the winding up of the Company has been presented within the period of six months covered by such enquiry;

(b) the Company has the requisite legal authority to issue the Offered Shares and the issue of the Offered Shares has been duly authorised by all necessary corporate action on the part of the Company; and

(c) when (i) the Offered Shares have been allotted and issued for consideration as described in the Prospectus Supplement and (ii) valid entries in the books and registers of the Company have been made, the Offered Shares will be validly issued, fully paid and non-assessable (it being understood that the term "non-assessable" has no recognised meaning under English law, and for the purposes of this opinion means that, under the Companies Act 2006 (as amended), the Articles and any resolution taken under the Articles approving the issuance of the Offered Shares, no holder of such Offered Shares is liable, solely because of such holder's status as a holder of such Offered Shares, for additional assessments or calls for further funds by the Company or any other person).

Qualifications

7. The opinions set forth above are subject to the following qualifications:

(a) the searches and enquiries of the public documents relating to the Company kept at Companies House in Cardiff, including an online search in respect of the Company on the Companies House Service, and our oral enquiry of the Central Registry of Winding up Petitions referred to in paragraph 6(a) above are not conclusively capable of revealing whether or not:

(i) a winding up petition has been received or a winding up order has been made or a resolution passed for the winding up of the Company; or

(ii) an administration order has been made in relation to the Company; or

(iii) a receiver, administrative receiver, administrator or liquidator has been appointed in relation to the Company,

as notice of these matters may not be filed with the Registrar of Companies immediately and, when filed, may not be entered on the public file of the relevant company immediately. Those searches and enquiries are not capable of revealing, prior to the making of the relevant order, whether or not a winding up petition or a petition for an administration order has been presented nor would they reveal if insolvency proceedings have begun elsewhere;

(b) if any agreement is entered into for a purpose prohibited by sections 678 and 679 of the Companies Act 2006, it will be void;

(c) this opinion is subject to and may be limited by all applicable laws relating to bankruptcy, insolvency, administration, liquidation, reorganisation, moratorium or any analogous procedure and other laws of general application relating to or affecting the rights of creditors;

(d) we express no opinion as to taxation matters; and

(e) we express no opinion as to whether the Registration Statement or the Prospectus Supplement contains all the information required by applicable law and/or regulation.

8. We hereby consent to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement. We also hereby consent to the filing of this opinion as an exhibit to the Company's current report on Form 6-K to be filed with the Commission on 3 August 2021, which will be incorporated by reference into and deemed part of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion is expressed as of the date of this opinion unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Yours faithfully,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

DT