

Q1 2021 Earnings Presentation

May 6, 2021



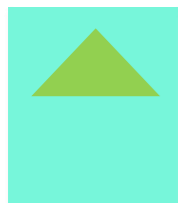
Forward Looking Statements

- This presentation contains forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we operate or are seeking to operate or anticipated regulatory changes in the markets in which we operate or intend to operate. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "is likely to," "may," "plan," "potential," "predict," "projected," "should" or "will" or the negative of such terms or other similar expressions or terminology.
- By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements speak only as of the date of this presentation and are not guarantees of future performance and are based on numerous assumptions. Our actual results of operations, financial condition and the development of events may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements. Except as required by law, we do not undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events or circumstances.
- Investors should read the section entitled "Item 3.D—Risk Factors" and the description of our segments and business sectors in the section entitled "Item 4B. Information on the Company—Business Overview", each in our Annual Report for the fiscal year ended December 31, 2020, filed on Form 20-F, for a more complete discussion of the risks and factors that could affect us.
- Forward-looking statements include, but are not limited to, statements relating to: expected value, payments and closing timelines for investments; business synergies from investments; equity investment and project growth strategy; accretive investment opportunities; strategic business alternatives to ensure optimal company value; estimated returns and cash available for distribution ("CAFD") estimates, including CAFD per share growth strategy and targets, CAFD estimates per currency, geography and sector, including as a result of project debt refinancing; net corporate leverage based on CAFD estimates; debt refinancing; the quality of our long-term contracts; self-amortizing project debt structure and related debt reduction; the use of non-GAAP measures as a useful predicting tool for investors; the possibility to extend asset life; cost improvements from debt refinancing; dividends; and various other factors, including those factors discussed under "Item 3.D—Risk Factors" and "Item 5.A—Operating Results" in our Annual Report for the fiscal year ended December 31, 2020 filed on Form 20-F.
- The CAFD and other guidance incorporated into this presentation are estimates as of March 1, 2021. These estimates are based on assumptions believed to be reasonable as of the date Atlantica published its 2020 Financial Results. Atlantica disclaims any current intention to update such guidance, except as required by law.

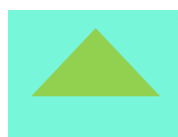
Non-GAAP Financial Information

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

Key Messages



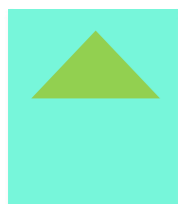
+11.8% year-over-year Revenue growth in Q1 2021 up to \$235.2 million and +2.5% Adj. EBITDA incl. unconsolidated affiliates¹ growth up to \$170.1 million



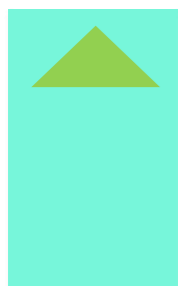
+7.6% year-over-year CAFD growth in Q1 2021 up to \$51.2 million



Q1 2021 dividend of \$0.43 per share



New investment announced: a 49% interest in a 596 MW Wind Portfolio in the US for approx. \$196.5 million²



Closed two previously announced investments:

- **Coso, a 135MW contracted renewable energy plant in California**
- **Chile PV2, a 40MW solar plant in Chile, through our investment platform**

(1) Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 24).

(2) Subject to certain customary adjustments.

HIGHLIGHTS

7.6% CAFD Growth in Q1 2021




US \$ in millions	First Quarter		
	2021	2020	Δ Reported
Revenue	235.2	210.4	+11.8%
Adjusted EBITDA incl. unconsolidated affiliates ¹	170.1	166.0	+2.5%
Margin ²	72%	79%	
CAFD	51.2	47.6	+7.6%





(1) Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 24).

(2) Adjusted EBITDA Margin including unconsolidated affiliates is defined as Adjusted EBITDA including unconsolidated affiliates divided by revenue (see reconciliation on page 26).

HIGHLIGHTS

Performance by Sector and Region

By Region	 NORTH AMERICA			 SOUTH AMERICA			 EMEA		
	US \$ in millions								
		Q1 2021	Q1 2020	Δ	Q1 2021	Q1 2020	Δ	Q1 2021	Q1 2020
Revenue	60.6	59.3	+2%	38.3	35.7	+7%	136.3	115.5	+18%
Adjusted EBITDA incl. unconsolidated affiliates ¹	40.3	52.7	(24)%	30.0	28.4	+6%	99.8	84.9	+18%
Margin ²	67%	89%		78%	80%		73%	74%	


By Sector	 RENEWABLES			 EFFICIENT NATURAL GAS			 TRANSMISSION			 WATER		
	US \$ in millions											
		Q1 2021	Q1 2020	Δ	Q1 2021	Q1 2020	Δ	Q1 2021	Q1 2020	Δ	Q1 2021	Q1 2020
Revenue	166.7	150.8	11%	28.4	26.4	+8%	26.6	26.6	+0%	13.5	6.6	+105%
Adjusted EBITDA incl. unconsolidated affiliates ¹	115.9	113.7	2%	23.2	24.5	(5)%	21.2	21.9	(3)%	9.8	5.9	+66%
Margin ²	70%	75%		82%	93%		80%	82%		73%	90%	


(1) Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 24).


(2) Adjusted EBITDA Margin including unconsolidated affiliates is defined as Adjusted EBITDA including unconsolidated affiliates divided by revenue (see reconciliation on page 26).


KEY OPERATIONAL METRICS

Steady Operational Performance

	RENEWABLES	
	Q1 2021	Q1 2020
GWh produced¹	606	526
MW in operation²	1,591	1,496

	TRANSMISSION & TRANSPORTATION	
	Q1 2021	Q1 2020
Availability⁴	100.0%	99.9%
Miles in operation	1,166	1,166

	EFFICIENT NATURAL GAS	
	Q1 2021	Q1 2020
GWh produced³	542	644
Availability⁴	98.3%	102.4%
MW in operation⁵	343	343

	WATER	
	Q1 2021	Q1 2020
Availability⁴	97.5%	101.8%
Mft³ in operation²	17.5	10.5

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

(2) Represents total installed capacity in assets owned or consolidated for the first quarter of 2021 and 2020, regardless of our percentage of ownership in each of the assets.

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

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

(5) Includes 43 MW corresponding to our 30% share in Monterrey.

CASH FLOW

Operating Cash Flow

	First Quarter	
	2021	2020
<u>US \$ in millions</u>		
Adjusted EBITDA incl. unconsolidated affiliates ¹	170.1	166.0
Share in Adjusted EBITDA of unconsolidated affiliates	(3.3)	(3.6)
Net interest and income tax paid	(30.7)	(11.4)
Variations in working capital	17.0	(59.3)
Non-monetary adjustments and other	(6.4)	(6.0)
OPERATING CASH FLOW	146.7	85.7
INVESTING CASH FLOW	(6.3)	(0.8)
FINANCING CASH FLOW	59.1	59.8
Net change in consolidated cash ²	199.5	144.7

(1) Adjusted EBITDA including unconsolidated affiliates includes our share in EBITDA of unconsolidated affiliates (see reconciliation on page 24).

(2) Consolidated cash as of March 31, 2021 increased by \$190.3 million vs December 31, 2020 including FX translation differences of \$(9.1) million.

NET DEBT

Corporate Leverage

NET DEBT POSITION¹

US \$ in millions	As of Mar. 31, 2021	As of Dec. 31, 2020
Corporate Net Debt²	531.1	658.5
Project Net Debt³	4,575.6	4,704.3

2.6x
Corporate net debt / CAFD pre corporate debt service, including impact of Coso investment⁴

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

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

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

(4) Net corporate leverage is calculated as corporate net debt divided by midpoint 2021 CAFD guidance before corporate debt service. For net corporate leverage ratio calculation purposes, corporate net debt as of March 31, 2021, has been calculated to include \$130M equity investment paid in April 2021 and \$40M of project debt pre-payment expected to occur in July 2021. As a result, net corporate debt increased by \$170M to \$701M. CAFD has not been changed. Absent such adjustment to corporate cash and net corporate debt, the ratio of corporate net debt / CAFD pre-corporate debt service was 2.0x.

NEW INVESTMENT

A 596 MW Wind Portfolio in the US

Acquisition of a 49% interest in a 596 MW Wind Portfolio in the US



- **4 wind assets in Illinois, Texas, Oregon and Minnesota**
- **~\$197 million investment¹**
- **Proven track record**
- **Closing expected in Q3 2021**

INVESTMENT HIGHLIGHTS

- ✓ **Increases and diversifies presence in North America**
- ✓ **Increases presence in renewables**
- ✓ **Fully contracted revenues with PPAs with investment grade oftakers**
- ✓ **~5.9x EV² / EBITDA³**
- ✓ **No project debt as of today**
- ✓ **Substantial value post PPA, including repowering opportunities**

(1) Subject to certain customary adjustments.

(2) Enterprise Value is defined as the expected investment divided by the 49% equity interest agreed to be acquired. The asset has no debt.

(3) EBITDA is calculated as profit/(loss) of the portfolio for the year 2020 after adding back depreciation, amortization and impairment charges. There were no financing costs or income tax in 2020 in this portfolio (see reconciliation on page 26).

Appendix

ESG FOCUS

Strong ESG Ratings in 2021



Feb. 2021

#1 Globally in Renewable Power and Utilities (ESG Risk Rating)

Renewable Power Production	#1 out of 67
Utilities	#1 out of 574
Global Universe	#21 out of 13,568

- Risk score of 7.6, improved versus 2020
- “Negligible risk of experiencing material financial impacts”¹ from ESG factors
- “Strong management of material ESG issues”¹



Jan. 2021

“A-” Rating

“Leadership: Implementing current best practices”¹



Jan. 2021

12th Globally, 2nd in Power

100 Most Sustainable Corporations in the World

(1) According to Sustainalytics ESG Risk Rating Summary Report dated February 22, 2021 and CDP Score Report - Climate Change 2020. For further information please see both reports on our website.

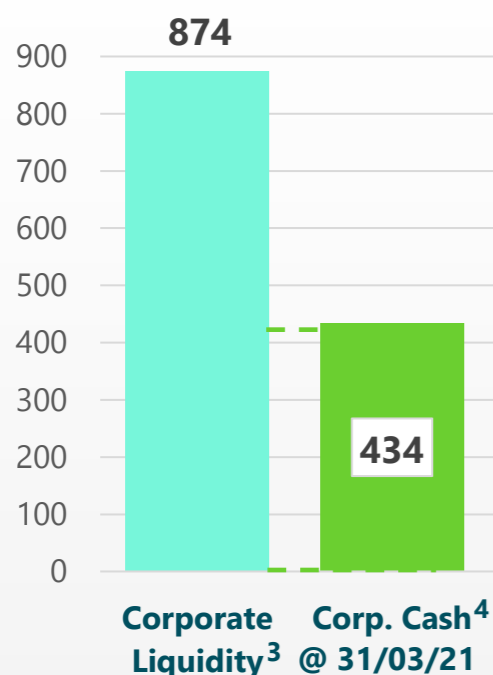
LIQUIDITY AND DEBT MATURITIES SUMMARY

Healthy Balance Sheet and Strong Liquidity

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

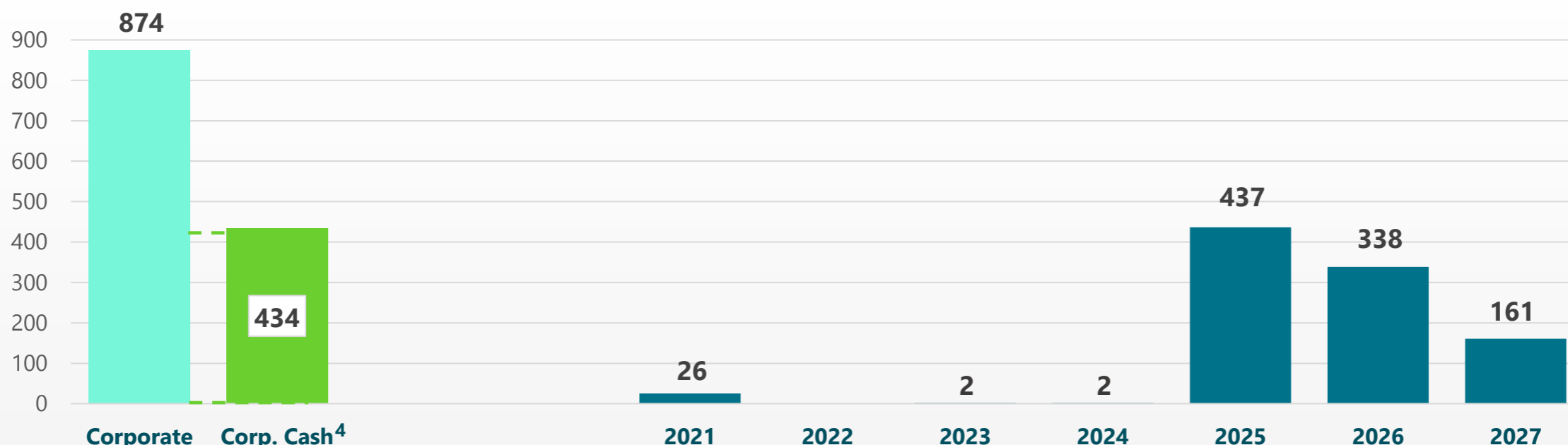
Corporate Liquidity

> \$870 million



Corporate Debt Maturities¹

~4.8 years average maturity² of current corporate debt



- **RCF's maturity extended to December 2023 on March 1, 2021.** New total limit is \$450.0 million, of which \$440.0 million are available as of March 31, 2021
- **~\$874 million available liquidity**, out of which \$434.2 million is corporate cash as of Mar. 31, 2021

(1) Corporate Debt is the indebtedness where Atlantica Sustainable Infrastructure plc. is the primary obligor.

(2) Corporate Debt Maturities as of March 31, 2021.

(3) Corporate Liquidity means cash and cash equivalents held at Atlantica Sustainable Infrastructure plc as of March 31, 2021 plus available capacity under the Revolving Credit Facility as of March 31, 2021.

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

CORPORATE DEBT DETAILS

Corporate Debt as of March 31, 2021

No significant maturities in the short term

US \$ in millions ¹		Maturity	Amounts²
Credit Facilities	(Revolving CF) ³	2023	-
	(Other facilities) ⁴	2021 – 2025	31.5
2019 NIFA⁵ (€ denominated)		2025	331.9
Green Exchangeable Bond⁶		2025	102.7
Green Senior Secured Notes⁷ (€ denominated)		2026	338.4
2020 NIFA⁸ (€ denominated)		2027	160.9
Total			965.3

(1) Exchange rates as of March 31, 2021 (EUR/USD = 1.1774).

(2) Amounts include principal amounts outstanding, unless stated otherwise.

(3) RCF's maturity was extended to December 31, 2023 on March 1, 2021. As of March 31, 2021, letters of credit with face value in an amount equal to \$10 million were outstanding and \$440 million were available under the RCF. Total new RCF limit of \$450 million.

(4) Other facilities include the commercial paper program, accrued interest payable and other debts.

(5) 2019 NIFA refers to the senior unsecured note facility dated April 30, 2019, of €268 million.

(6) Senior unsecured notes dated July 17, 2020, exchangeable into ordinary shares of Atlantica, cash, or a combination of both, at Atlantica's election.

(7) Senior secured notes dated April 1, 2020, of €290 million.

(8) 2020 NIFA refers to the senior unsecured note facility dated July 8, 2020, of €140 million.

LIQUIDITY

Liquidity Position

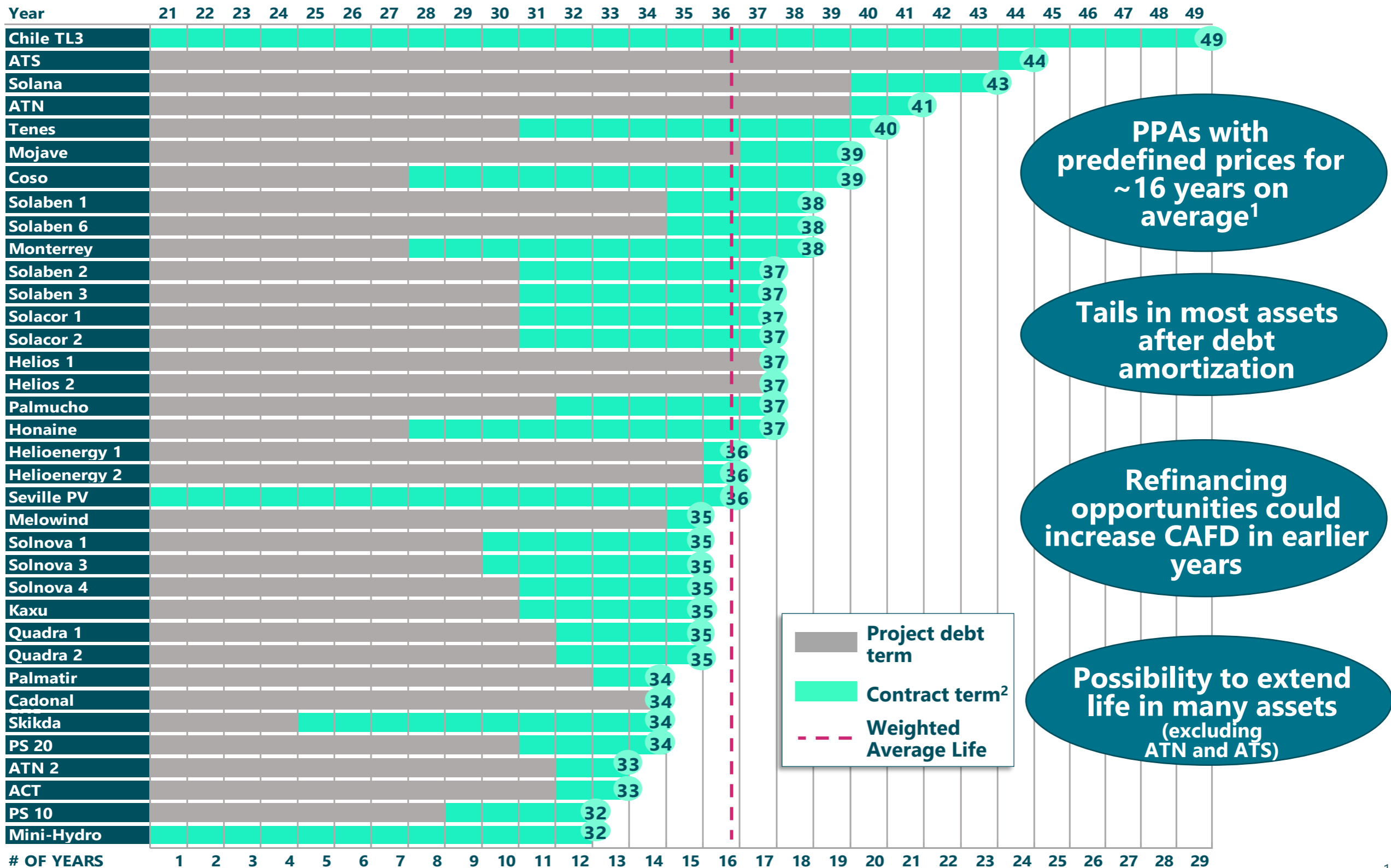
US \$ in millions ¹	As of March 31 2021	As of Dec. 31 2020
Corporate cash at Atlantica	434.2	335.2
Existing available revolver capacity	440.0	415.0
Total Corporate Liquidity	874.2	750.2
Cash at project companies	624.6	533.3
- Restricted ²	310.7	279.8
- Other	313.9	253.5

(1) Exchange rates as of March 31, 2021 (EUR/USD = 1.1774) and December 31, 2020 (EUR/USD = 1.2216).

(2) Restricted cash is cash which is restricted generally due to requirements of project finance agreements.

LONG-TERM STABLE CASH FLOW

Portfolio of Assets



PPAs with predefined prices for ~16 years on average¹

Tails in most assets after debt amortization

Refinancing opportunities could increase CAFD in earlier years

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

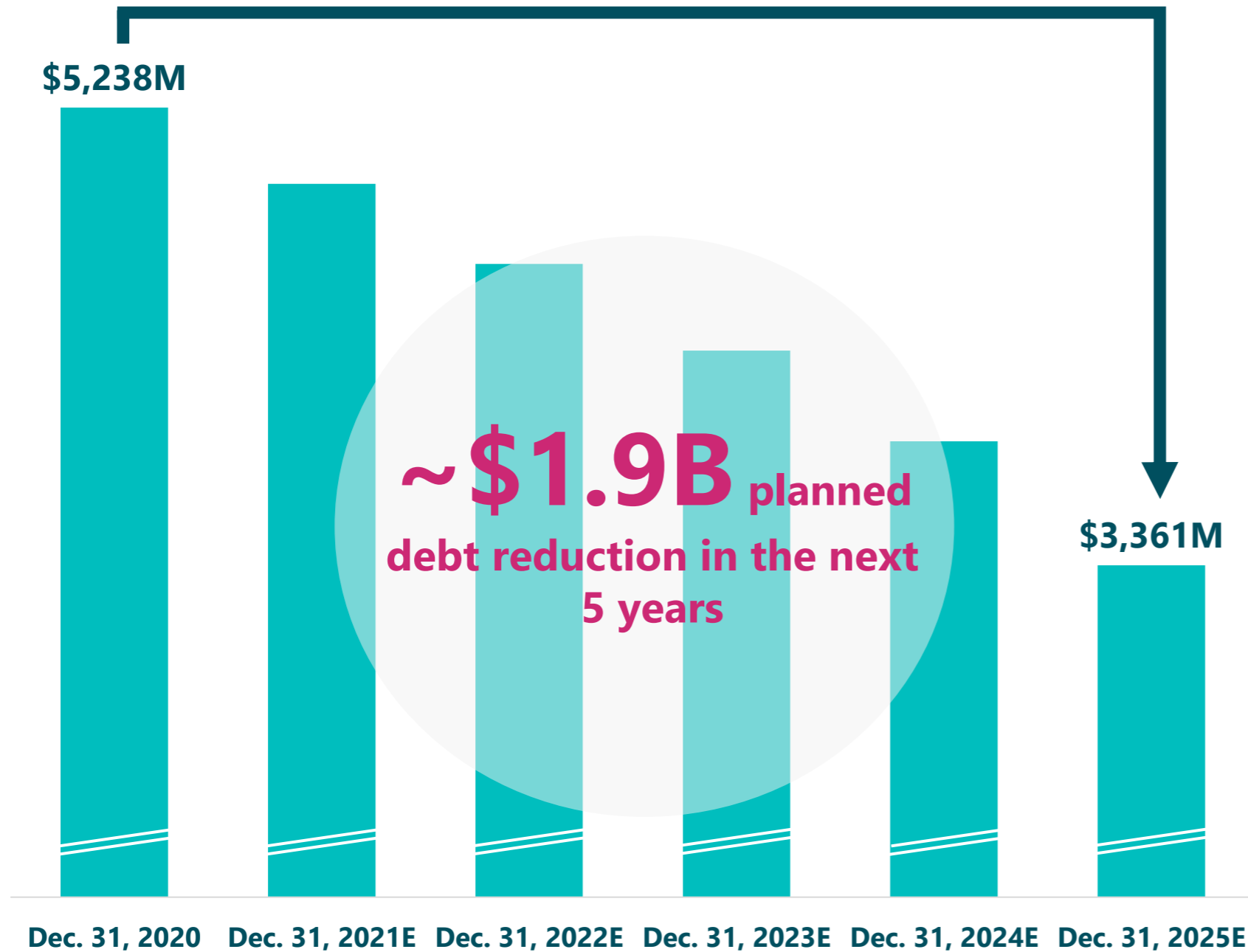
- Project debt term
- Contract term²
- Weighted Average Life

(1) Represents weighted average years remaining as of March 31, 2021 including announced acquisitions as of April 7, 2021.

(2) Regulation term in the case of Spain and Chile TL3.

FINANCING

Self-Amortizing Project Debt Structure¹



- **Key principle:** non-recourse project financing in ring-fenced subsidiaries
- **100%** project debt self-amortizing progressively before the end of the contracted life
- **Low** interest rate risk, with **+90%** of interest rates fixed or hedged

(1) Project debt amortization schedule as of December 31, 2020.

HISTORICAL FINANCIAL REVIEW

Key Financials by Quarter

Key Financials <small>US \$ in thousands</small>	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21
Revenues	221,452	283,338	293,373	213,289	1,011,452	210,403	255,344	302,987	244,526	1,013,260	235,190
Adj. EBITDA incl. unconsolidated affiliates	181,106	229,352	247,668	163,429	821,555	165,962	214,107	240,958	175,096	796,123	170,070
Adj. EBITDA margin (%)	81.8%	80.9%	84.4%	76.6%	81.2%	78.9%	83.9%	79.5%	71.6%	78.6%	72.3%
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(2,017)	(2,043)	(3,062)	(3,229)	(10,351)	(3,553)	(3,959)	(3,943)	(3,013)	(14,468)	(3,298)
Adjusted EBITDA	179,089	227,309	244,606	160,200	811,204	162,409	210,148	237,015	172,083	781,655	166,772
Dividends from unconsolidated affiliates	-	-	26,945	3,498	30,443	5,120	5,262	9,758	2,106	22,246	8,799
Non-monetary items	(14,632)	(7,729)	(10,288)	(4,783)	(37,432)	(4,334)	(3,683)	(5,327)	(8,289)	(21,633)	(6,177)
Net interest and income tax paid	(13,925)	(129,405)	(24,339)	(131,845)	(299,514)	(11,436)	(119,517)	(31,625)	(124,661)	(287,239)	(30,663)
Principal amortization of indebtedness net of new indebtedness at projects	(15,176)	(93,935)	(22,115)	(123,568)	(254,794)	(14,898)	(75,301)	(18,963)	(151,260)	(260,422)	(22,693)
Deposits into/withdrawals from debt service accounts ¹	21,461	25,564	(52,463)	4,721	(717)	32,921	17,605	8,844	27,807	87,177	(26,576)
Change in non-restricted cash at project companies ¹	(61,445)	69,866	(58,847)	119,707	69,281	(50,467)	31,257	(94,192)	34,784	(78,618)	(63,265)
Dividends paid to non-controlling interests	-	(5,105)	(18,978)	(5,156)	(29,239)	(4,915)	(9,246)	(6,833)	(1,950)	(22,944)	(4,215)
Changes in other assets and liabilities	(50,253)	(37,183)	(38,792)	27,271	(98,957)	(66,842)	(6,808)	(46,724)	100,843	(19,531)	29,255
Cash Available For Distribution (CAFD)	45,119	49,382	45,729	50,045	190,275	47,558	49,717	51,953	51,463	200,691	51,237
Dividends declared ²	39,625	40,641	41,657	41,657	163,579	41,657	42,673	42,673	46,491	173,494	47,643
# of shares ³	100,217,260	101,601,662	101,601,662	101,601,662	101,601,662	101,601,662	101,601,662	101,601,662	110,691,722	n/a	110,797,738
DPS (in \$ per share)	0.39	0.40	0.41	0.41	1.61	0.41	0.42	0.42	0.42	1.67	0.43
Debt details <small>US \$ in millions</small>											
Project debt	5,076.4	4,997.4	4,931.3	4,852.3	4,852.3	4,777.2	5,007.6	5,281.2	5,237.6	5,237.6	5,200.2
Project cash	(546.7)	(469.0)	(568.5)	(496.8)	(496.8)	(535.3)	(510.1)	(602.2)	(533.3)	(533.3)	(624.6)
Net project debt	4,529.6	4,528.4	4,362.8	4,355.6	4,355.6	4,241.9	4,497.5	4,679.0	4,704.3	4,704.3	4,575.6
Corporate debt	697.5	689.6	686.4	723.8	723.8	807.3	837.0	959.7	993.7	993.7	965.3
Corporate cash	(107.9)	(107.0)	(73.2)	(66.0)	(66.0)	(154.9)	(278.7)	(186.7)	(335.2)	(335.2)	(434.2)
Net corporate debt	589.7	582.6	613.2	657.8	657.8	652.4	558.3	773.0	658.5	658.5	531.1
Total net debt	5,119.3	5,111.0	4,976.0	5,013.3	5,013.3	4,894.4	5,055.8	5,452.0	5,362.9	5,362.8	5,106.7
Net Corporate Debt/CAFD pre corporate interests⁴	2.5x	2.5x	2.7x	2.9x	2.9x	2.4x	2.3x	3.3x	3.0x	3.0x	2.6x ⁵

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

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















(3) Number of shares outstanding on the record date corresponding to each dividend.

(4) Ratios presented are the ratios shown on each earnings presentation.

(5) For net corporate leverage ratio calculation purposes, corporate net debt as of March 31, 2021, has been calculated proforma including the payment of \$170m total investment (\$130m equity investment paid in April 2021 plus additional \$40m for debt repayment expected in July 2021).

HISTORICAL FINANCIAL REVIEW





Segment Financials by Quarter




Revenue		1Q19					1Q20					1Q21
US \$ in thousands		2Q19	3Q19	4Q19	2019	2Q20	3Q20	4Q20	2020			
by Geography												
 NORTH AMERICA		60,441	104,095	109,378	59,052	332,965	59,283	98,648	109,757	63,233	330,921	60,585
 SOUTH AMERICA		33,493	35,597	36,671	36,447	142,207	35,654	39,375	36,990	39,441	151,460	38,308
 EMEA		127,518	143,646	147,325	117,790	536,280	115,466	117,321	156,240	141,852	530,879	136,297
by Business Sector												
 RENEWABLES		156,817	223,269	229,742	151,261	761,090	150,793	193,881	234,556	173,859	753,089	166,691
 EFFICIENT NAT. GAS		34,009	27,689	31,193	29,390	122,281	26,403	25,629	28,086	30,912	111,030	28,408
 TRANSMISSION & TRANSP.		24,867	26,231	25,926	26,429	103,453	26,608	26,787	25,834	26,813	106,042	26,614
 WATER		5,759	6,149	6,511	6,209	24,629	6,599	9,047	14,511	12,942	43,099	13,477
Total Revenue		221,452	283,338	293,373	213,289	1,011,452	210,403	255,344	302,987	244,526	1,013,260	235,190
Adj. EBITDA incl. unconsolidated affiliates												
by Geography												
 NORTH AMERICA		50,870	96,293	108,198	51,881	307,242	52,661	89,954	95,879	40,871	279,365	40,287
		84.2%	92.5%	98.9%	88.8%	92.3%	88.8%	91.2%	87.4%	64.6%	84.4%	66.5%
 SOUTH AMERICA ¹		28,212	29,252	30,293	27,589	115,346	28,422	31,380	29,947	30,275	120,024	29,943
		84.2%	82.2%	82.6%	75.6%	81.1%	79.7%	79.7%	81.0%	76.8%	79.2%	78.2%
 EMEA		102,024	103,807	109,177	83,959	398,968	84,879	92,773	115,132	103,950	396,734	99,840
		80.0%	72.3%	74.1%	71.3%	74.4%	73.5%	79.1%	73.7%	73.3%	74.7%	73.3%
by Business Sector												
 RENEWABLES		123,484	177,910	192,168	110,517	604,079	113,670	161,415	181,788	119,412	576,285	115,857
		78.7%	79.7%	83.6%	73.1%	79.4%	75.4%	83.3%	77.5%	68.7%	76.5%	69.5%
 EFFICIENT NAT. GAS		30,476	23,826	27,983	26,915	109,200	24,462	23,303	27,479	25,762	101,006	23,182
		89.6%	86.1%	89.7%	91.6%	89.3%	92.6%	90.9%	97.8%	83.3%	91.0%	81.6%
 TRANSMISSION & TRANSP.		21,650	21,936	21,548	20,524	85,658	21,922	22,423	21,702	21,225	87,272	21,203
		87.1%	83.6%	83.1%	77.6%	82.7%	82.4%	83.7%	84.0%	79.2%	82.3%	79.7%
 WATER		5,496	5,680	5,969	5,473	22,619	5,908	6,966	9,989	8,697	31,560	9,828
		95.4%	92.4%	91.7%	88.1%	91.8%	89.5%	77.0%	68.8%	67.2%	73.2%	72.9%
Total Adj. EBITDA incl. unconsolidated affiliates¹		181,106	229,352	247,668	163,429	821,556	165,962	214,107	240,958	175,096	796,123	170,070
		81.8%	80.9%	84.4%	76.6%	81.2%	78.9%	83.9%	79.5%	71.6%	78.6%	72.3%

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

HISTORICAL FINANCIAL REVIEW

Key Performance Indicators

Capacity in operation (at the end of the period)		1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21
 RENEWABLES ¹	(MW)	1,496	1,496	1,496	1,496	1,496	1,496	1,551	1,551	1,551	1,551	1,591
 EFF. NATURAL GAS ²	(electric MW)	300	300	343	343	343	343	343	343	343	343	343
 TRANSMISSION & TRANSP.	(Miles)	1,152	1,152	1,152	1,166	1,166	1,166	1,166	1,166	1,166	1,166	1,166
 WATER ¹	(Mft ³ /day)	10.5	10.5	10.5	10.5	10.5	10.5	17.5	17.5	17.5	17.5	17.5

Production / Availability		1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21
 RENEWABLES ³	(GWh)	581	1,071	1,048	536	3,236	526	957	1,125	636	3,244	606
 EFFICIENT NATURAL GAS ⁴	(GWh)	383	483	615	694	2,090	644	624	664	642	2,574	542
	(availability %) ⁵	87.1%	89.9%	101.5%	101.4%	95.0%	102.4%	100.9%	103.8%	101.2%	102.1%	98.3%
 TRANSMISSION & TRANSP.	(availab.) ⁵	99.9%	100.0%	99.9%	100.0%	100.0%	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%
 WATER	(availability %) ⁵	99.8%	100.6%	103.6%	100.1%	101.2%	101.8%	102.2%	101.1%	95.4%	100.1%	97.5%

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

(2) Includes 43 MW corresponding to our 30% share in Monterrey since August 2, 2019.



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

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

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

HISTORICAL FINANCIAL REVIEW

Capacity Factors

Historical Capacity Factors ¹		1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21
	SOLAR											
	US	15.2%	39.8%	35.2%	16.3%	26.6%	18.2%	37.5%	35.2%	17.6%	27.1%	18.0%
	Spain	12.1%	26.7%	27.2%	6.7%	18.2%	8.0%	22.1%	28.6%	8.3%	16.8%	9.1%
	Kaxu	48.7%	27.8%	27.5%	45.4%	37.3%	28.9%	8.6%	26.8%	44.7%	27.3%	38.9%
	WIND²											
	Uruguay	33.0%	36.3%	40.9%	38.0%	37.2%	34.6%	40.8%	40.6%	42.8%	39.7%	32.6%

(1) Capacity factor ratio represents actual electrical energy output over a given period of time to the maximum possible electrical energy output assuming continuous operation at full nameplate capacity over that period. Historical Capacity Factors are calculated from the date of entry into operation or the acquisition of each asset. Some capacity factors are not indicative of a full period of operations.

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

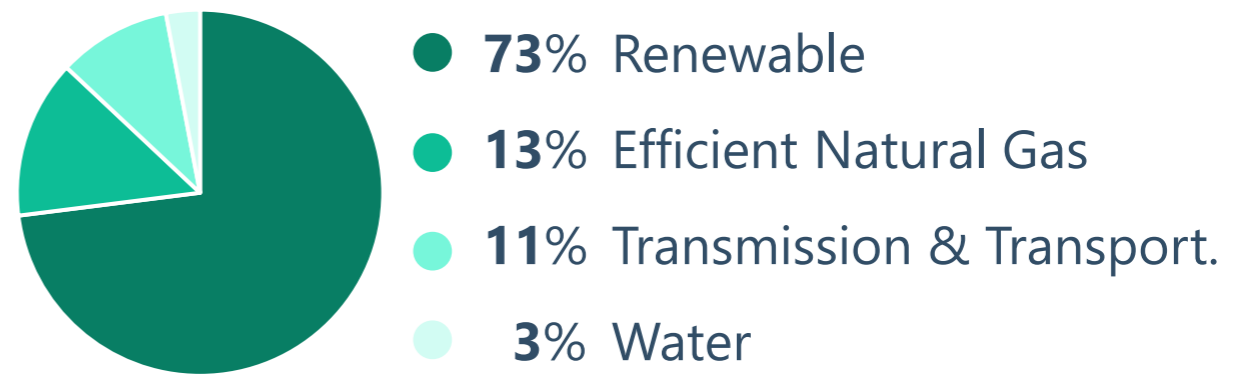
SIZEABLE AND DIVERSIFIED ASSET PORTFOLIO

Portfolio Breakdown Based on Estimated CAFD¹

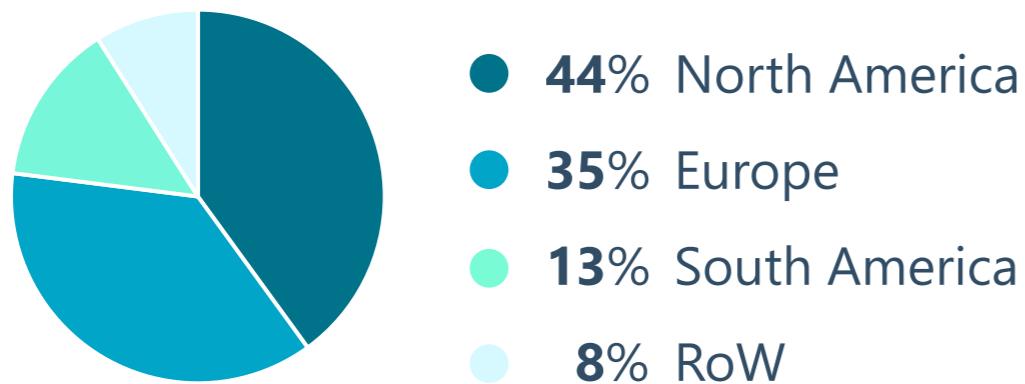
CURRENCY²

> 90%
Denominated in USD

SECTOR



GEOGRAPHY



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


































(1) Based on CAFD estimates for the 2021-2025 period, including the acquisitions announced as of May 6, 2021. See "Disclaimer – Forward Looking Statements".

(2) Including the effect of currency hedges.

AT A GLANCE

Sizeable and Diversified Asset Portfolio

As of May 6, 2021

	ASSET	TYPE	STAKE	LOCATION	GROSS CAPACITY	OFFTAKER	RATING ¹	YEARS IN CONTRACT LEFT ⁶	CURRENCY
 RENEWABLE ENERGY	Solana		100%	USA (Arizona)	280 MW	APS	A-/A2/A-	23	USD
	Mojave		100%	USA (California)	280 MW	PG&E	BB-/WR/BB	19	USD
	Chile PV 1		35%	Chile	55 MW	n/a	n/a	n/a	USD ⁴
	Chile PV 2		35%	Chile	40 MW	n/a	n/a	n/a	USD ⁴
	Coso		100%	USA (California)	135 MW	SCPPA & two CCAs ⁵	Investment grade ⁵	19	USD
	Solaben 2/3		70%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	17/17	EUR ³
	Solacor 1/2		87%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	16/16	EUR ³
	PS 10/20		100%	Spain	31 MW	Kingdom of Spain	A/Baa1/A-	11/13	EUR ³
	Helioenergy 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	16/16	EUR ³
	Helios 1/2		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	16/17	EUR ³
	Solnova 1/3/4		100%	Spain	3x50 MW	Kingdom of Spain	A/Baa1/A-	14/14/15	EUR ³
	Solaben 1/6		100%	Spain	2x50 MW	Kingdom of Spain	A/Baa1/A-	18/18	EUR ³
	Seville PV		80%	Spain	1 MW	Kingdom of Spain	A/Baa1/A-	15	EUR
	Kaxu		51%	South Africa	100 MW	Eskom	BB/Baa2/BB ⁻²	14	ZAR
	Palmatir		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB ⁻²	13	USD
	Cadonal		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB ⁻²	14	USD
	Melowind		100%	Uruguay	50 MW	UTE	BBB/Baa2/BBB ⁻²	15	USD
Mini-Hydro		100%	Peru	4 MW	Peru	BBB+/A3/BBB+	12	USD	
 EFFICIENT NATURAL GAS	ACT		100%	Mexico	300 MW	Pemex	BBB/Ba2/BB ⁻	12	USD ⁴
	Monterrey		30%	Mexico	142 MW	Industrial Customers	Not rated	18	USD ⁴
 TRANSMISSION & TRANSPORT.	ATN		100%	Peru	379 miles	Peru	BBB+/A3/BBB+	20	USD ⁴
	ATS		100%	Peru	569 miles	Peru	BBB+/A3/BBB+	23	USD ⁴
	ATN 2		100%	Peru	81 miles	Minera Las Bambas	Not rated	12	USD ⁴
	Quadra 1/2		100%	Chile	49 miles / 32 miles	Sierra Gorda	Not rated	14/14	USD ⁴
	Palmucho		100%	Chile	6 miles	Enel Generacion Chile	BBB+/Baa1 /A-	17	USD ⁴
	Chile TL3		100%	Chile	50 miles	CNE	A+/A1/A-	Regulated	USD ⁴
 WATER	Skikda		34%	Algeria	3.5 Mft ³ /day	Sonatrach & ADE	Not rated	13	USD ⁴
	Honaine		26%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	17	USD ⁴
	Tenes		51%	Algeria	7 Mft ³ /day	Sonatrach & ADE	Not rated	19	USD ⁴

(1) Reflects the counterparties' issuer credit ratings issued by S&P, Moody's and Fitch, respectively, as of May 6, 2021.

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

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

(4) USD denominated but payable in local currency.

(5) 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.

(6) Reflects the years in contract left as of December 31, 2021.

NON-GAAP FINANCIAL INFORMATION

Reconciliation of Non-GAAP Measures

- Our management believes Adjusted EBITDA including unconsolidated affiliates and CAFD are useful to investors and other users of our financial statements in evaluating our operating performance because it provides them with an additional tool to compare business performance across companies and across periods. Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired.
- Our management believes CAFD is a relevant supplemental measure of the Company's ability to earn and distribute cash returns to investors and is useful to investors in evaluating our operating performance because securities analysts and other interested parties use such calculations as a measure of our ability to make quarterly distributions. In addition, CAFD is used by our management team for determining future acquisitions and managing our growth. Adjusted EBITDA and CAFD are widely used by other companies in the same industry.
- Our management uses Adjusted EBITDA and CAFD as measures of operating performance to assist in comparing performance from period to period on a consistent basis. They also readily view operating trends as a measure for planning and forecasting overall expectations, for evaluating actual results against such expectations, and for communicating with our board of directors, shareholders, creditors, analysts and investors concerning our financial performance.
- We present non-GAAP financial measures because we believe that they and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-GAAP financial measures may not be comparable to other similarly titled measures employed by other companies and they may have limitations as analytical tools. These measures may not be fit for isolated consideration or as a substitute for analysis of our operating results as reported under IFRS as issued by the IASB. Non-GAAP financial measures and ratios are not measurements of our performance or liquidity under IFRS as issued by the IASB. Thus, they should not be considered as alternatives to operating profit, profit for the period, any other performance measures derived in accordance with IFRS as issued by the IASB, any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. Some of the limitations of these non-GAAP measures are:
 - they do not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;
 - they do not reflect changes in, or cash requirements for, our working capital needs;
 - they may not reflect the significant interest expense, or the cash requirements necessary, to service interest or principal payments, on our debts;
 - although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often need to be replaced in the future and Adjusted EBITDA and CAFD do not reflect any cash requirements that would be required for such replacements;
 - some of the exceptional items that we eliminate in calculating Adjusted EBITDA reflect cash payments that were made, or will be made in the future; and
 - the fact that other companies in our industry may calculate Adjusted EBITDA and CAFD differently than we do, which limits their usefulness as comparative measures.
- EBITDA has been used in this presentation exclusively for the announced acquisition of a wind portfolio in the United States. EBITDA has been calculated as profit/(loss) of the portfolio for the year 2020 after adding back depreciation, amortization, and impairment changes. There were no financing costs or income tax in 2020 in this portfolio.
- We define Adjusted EBITDA including unconsolidated affiliates as profit/(loss) for the period attributable to the Company, after adding back loss/(profit) attributable to non-controlling interest from continued operations, profit/(loss) from discontinued operations, income tax, share of profit/(loss) of associates carried under the equity method, finance expense net, depreciation, amortization and impairment charges. CAFD is calculated as cash distributions received by the Company from its subsidiaries minus cash expenses of the Company, including third party debt service and general and administrative expenses.

RECONCILIATION

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

(in thousands of U.S. dollars)

	For the three-month period ended March 31,	
	2021	2020
Profit/(loss) for the period attributable to the Company	\$ (19,172)	\$ (40,511)
Profit/(loss) attributable to non-controlling interest	8,108	2,246
Profit/(loss) from discontinued operations	(480)	-
Income tax	14,487	(10,147)
Share of loss/(profit) of associates carried under the equity method	(960)	668
Financial expense, net	81,247	100,534
Operating profit	\$ 83,230	\$ 52,790
Depreciation, amortization, and impairment charges	83,541	109,619
Adjusted EBITDA	\$ 166,772	\$ 162,409
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	3,298	3,553
Adjusted EBITDA including unconsolidated affiliates¹	\$ 170,070	\$ 165,962
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	(3,298)	(3,553)
Dividends from equity method investments	8,799	5,120
Non-monetary items	(6,177)	(4,334)
Net interest and income tax paid	(30,663)	(11,436)
Principal amortization of indebtedness	(22,693)	(14,898)
Deposits into/ withdrawals from restricted accounts ²	(26,576)	32,921
Change in non-restricted cash at project level ²	(63,265)	(50,467)
Dividends paid to non-controlling interests	(4,215)	(4,915)
Changes in other assets and liabilities	29,255	(66,843)
Cash Available For Distribution	\$ 51,237	\$ 47,558

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

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

RECONCILIATION

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

(in thousands of U.S. dollars)	For the three-month period ended March 31,	
	2021	2020
Net cash provided by operating activities	\$ 146,708	\$ 85,685
Net interest and income tax paid	30,663	11,436
Changes in working capital	(16,963)	59,333
Other non-cash adjustments and other	6,364	5,955
Adjusted EBITDA	\$ 166,772	\$ 162,409
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	3,298	3,553
Adjusted EBITDA including unconsolidated affiliates¹	\$ 170,070	\$ 165,962

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

RECONCILIATION

Reconciliation of Adjusted EBITDA Margin including unconsolidated affiliates to Operating Profit Margin and Other Reconciliations

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

(in thousands of U.S. dollars)

	For the three-month period ended March 31,	
	2021	2020
Revenue	\$ 235,190	\$ 210,403
Profit/(loss) for the period attributable to the Company	\$ (19,172)	\$ (40,511)
Profit/(loss) attributable to non-controlling interest	8,108	2,246
Profit/(loss) from discontinued operations	(480)	-
Income tax	14,487	(10,147)
Share of loss/(profit) of associates carried under the equity method	(960)	668
Financial expense, net	81,247	100,534
Operating profit	\$ 83,230	\$ 52,790
Operating profit margin	% 35.4	% 25.1
Depreciation, amortization, and impairment charges	35.5	52.1
Adjusted EBITDA margin	% 70.9	% 77.2
Atlantica's pro-rata share of EBITDA from unconsolidated affiliates	1.4	1.6
Adjusted EBITDA Margin including unconsolidated affiliates¹	% 72.3	% 78.8

Reconciliation of Wind Portfolio Acquisition EBITDA to Net Income

(in millions of U.S. dollars)

	Full Year 2020 ¹
Net Income	\$ 33.0
Depreciation and amortization	35.2
EBITDA	\$ 68.2

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

Atlantica

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