ABENGOA

2019 Results
Presentation

May 20, 2020

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- The information and opinion, contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

Agenda

1 2019 Highlights

2 Financial Review

3 Conclusion

ABENGOA

1 2019 Highlights

Highlights of the period

Abengoa continues to **improve revenues and profitability** in 2019

Health and Safety

- Continued improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR) of 2.8 (3.2 in December 2018), with one fatal accident in Brazil (May 2019).
- Company is continuously monitoring the evolution of the COVID-19 in order to protect its employees, clients, partners and all stakeholders.

Business

- **€1,107 million in new bookings** in 2019, including the **world's largest reverse osmosis desalination plant** to be constructed in the UAE. Engineering and construction **backlog stands at €1.5 billion** as of December 31, 2019.
- **Revenues reached €1,493 million** in 2019 compared to €1,303 million in 2018. Increase in both E&C and concession revenues.
- **EBITDA of €300 million** registered in 2019, a **60% increase** in comparison to the same period in 2018, continuing the reduction of general expenses and overhead costs as well as an increase in profitability in concessional assets and **the operational start of the A3T project**. E&C Ebitda includes positive impact of 40 M€ related to the agreement reached in the dispute of the Dead Sea Works project in Israel.
- **Net Loss of €(517) million**, mostly due to financial result for the period including interest, and the effect of the issuance certain instruments in the restructuring of April 2019 such as the AbenewCo 1 Mandatory Convertible note and the Reinstated Debt.. In comparison to the previous quarter, the net result was impacted by registering the New Money 2, Reinstated Debt and Old Money debt at nominal value due to the Event of Default triggered by Abengoa S.A. having negative net equity of (388) million. The Company is soliciting a waiver from its creditors to waive the Event of Default.
- **Gross Financial Debt increased by 5% as of December 31, 2019.**

Others

- The company has put several plans into action including **obtaining new financing** from financial institutions backed by a guarantee from ICO, seeking **additional bonding lines** to cover the needs until the end of 2021, **working with overdue suppliers** and other creditors to offset debt with certain assets, and working with creditors to **modify terms and conditions of certain debt tranches** that could implicate imminent or future write-offs and capitalizations of debt.

Effects of COVID-19

The Company is closely monitoring the Coronavirus (COVID-19) and is taking action based on guidance from public health experts and officials in order to maintain a safe environment for its employees, suppliers, clients and all of its stakeholders.

The Company has set in place certain measures in line with guidance from public health experts:

- The Company has formed a daily committee led by Senior Management, medical staff, HR and other specialists.
- Anticipated measures regarding health and organization
- Fortunately the company has seen limited health impacts on its employees, with no workplace contagion
- Restrictions on international and national travel.
- Possibility to work from home in those areas that are affected.

The COVD-19 also has economic implications on our business:

- Certain projects are being directly affected due to lack of supplies.
- Travel restrictions may also affect projects as not all works can be performed on-line.
- Furthermore, the macroeconomic effects of the COVID-19 are still being analyzed. We will continue to monitor the situation closely to see how it could affect business in the future.

The Company has implemented several action plans to mitigate the effects:

- Working with clients to reduce the impact on ongoing projects, declaring *Force Majeure* and change of law where applicable .
- Implementing measures to preserve cash.
- Taking advantage of the measures approved by the Spanish Government to help companies affected by the COVID-19, including temporary layoffs and access to financing.

Commitment to Health & Safety

237 and 126 days without special severity accidents among Abengoa personnel and its subcontractors' personnel, respectively. One fatal accident in Brazil in May.

Working towards the goal of zero accidents

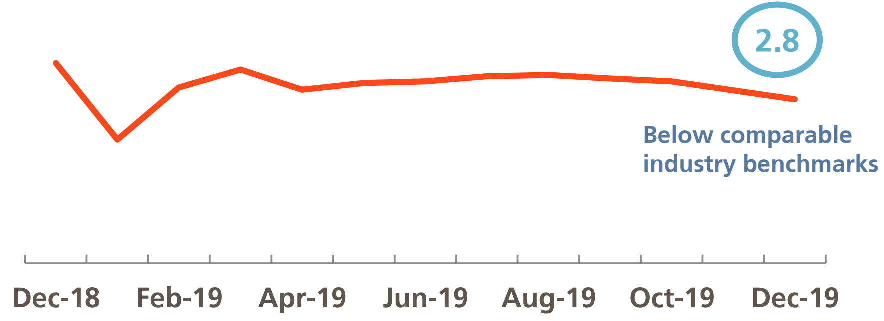
ABENGOA	Contractors
237	126

Lost Time Injury Rate (LTIR)[1]	2.8
Total Recordable Incident Rate (TRIR)[2]	7.1
Severity Rate (SR)[3]	0.05

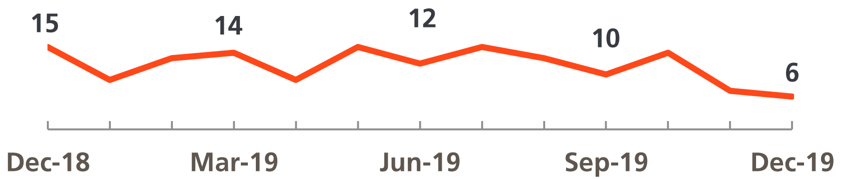
1. LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000
2. TRIR = (Nº Accidents with&without leave /Nº hours worked)* 1,000,000
3. SR = (Nº absent days /Nº hours worked)* 1,000

Note: figures as of December 31, 2019.

Lost Time Injury Rate – 2019



Accidents with leave



2 Financial Review

Key Consolidated Figures

Continued improvement in revenues and operating profitability

(€ million)

	FY 2019	FY 2018	Y-o-Y Change
Revenues	1,493	1,303	15%
EBITDA	300	188	60%
EBITDA margin	20%	14%	n.a.
Net Income/Loss	(517)	(1,498)	n.a.

	FY 2019	FY 2018	Y-o-Y Change
Financial Debt	5,948	5,656	5%

	FY 2019	FY 2018	Y-o-Y Change
Bookings	1,107	1,507	(36)%
Backlog	1,514	1,775	(17)%

1. Out of which, €1.2 billion correspond to companies that are held for sale.

Financial

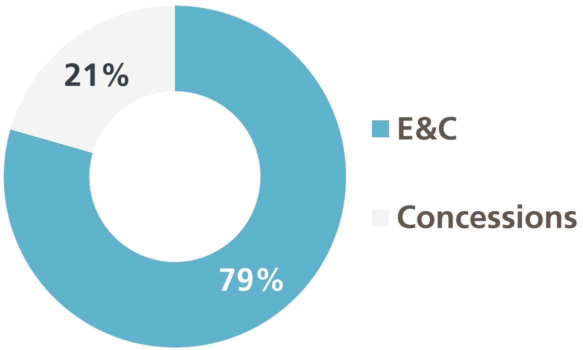
- **Revenues of €1,493 million**, increase in both E&C and concession revenues.
- **EBITDA** of **€300 million**, a 60% increase compared to 2018 mostly due to **start of operations in A3T, execution** of certain projects (Dewa, Agadir, Fulcrum etc.) and continued reductions of general expenses. E&C Ebitda includes positive impact of 40 M€ due to the agreement reached in the dispute of the Dead Sea Works project in Israel.
- **Net Loss of €(517) million,** mostly due to financial result for the period including interest, issuance of the AbenewCo 1 Mandatory Convertible note in April 2019, and fees. In comparison to previous quarter, the net result was impacted by registering the New Money 2, Reinstated Debt and Old Money debt at nominal value due to the Event of Default triggered by Abengoa S.A. having negative net equity of €(388) million.
- **Gross Financial Debt** of **€5.9**[(1)] including aforementioned debts at nominal value. Excluding debt of companies held for sale and project debt, **total corporate debt equals €4.2 billion**. This **includes €2.9 billion of mandatorily convertible Old Money debt** at nominal value.

Business

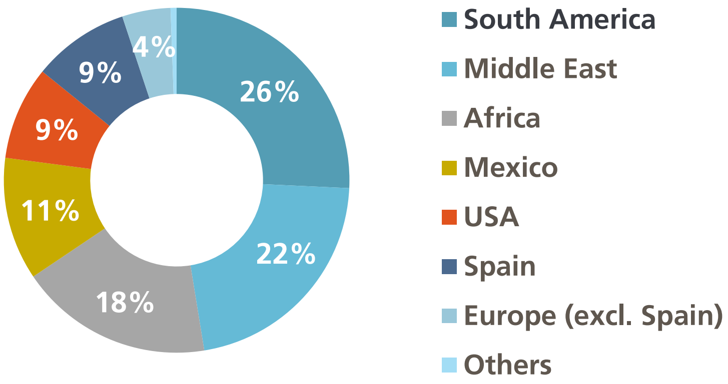
- **Bookings of €1,107 million** including Taweelah and Jebel Ali desalination projects located in United Arab Emirates and a railway project in Lithuania.
- **Total project backlog of €1.5 billion.**

Revenues increased 15% compared to 2018

Revenue by Segment



Revenue by Geography



Main projects in execution

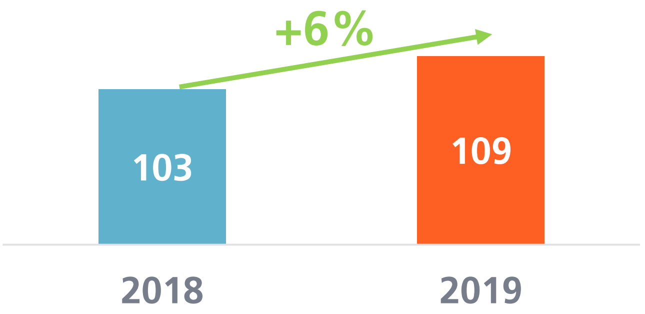
- Waad Al Shamal (Saudi Arabia)
- Dubai Solar Park (U.A.E.)
- Agadir (Morocco)
- O&M Solar Plants (Spain)
- Salalah (Oman)
- Chuquicamata-Humos Negros (Chile)
- Rabigh (Saudi Arabia)
- Fulcrum (USA)

EBITDA Bridge

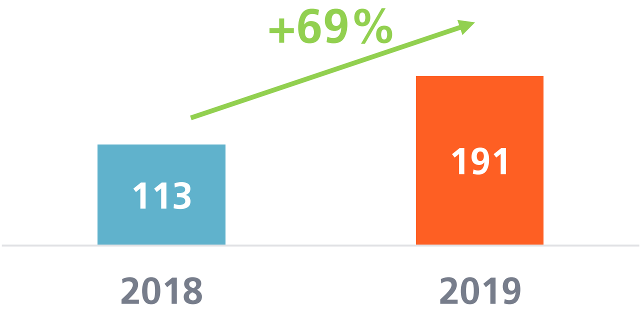
Continued improvements in profitability. Increases in E&C EBITDA due to the positive impact of Dead See Works agreement, margins of new projects in execution and continued reductions in overhead costs, while the increase in Concessions EBITDA mainly due to start of operations in A3T.

Figures in € million

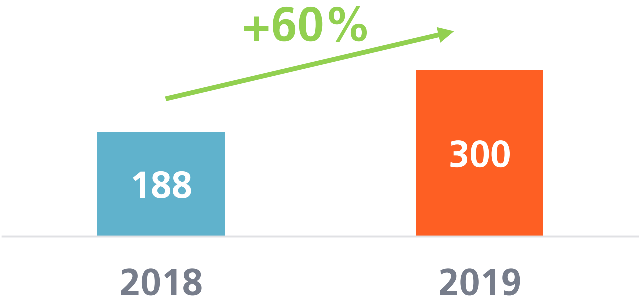
E&C EBITDA [(1)]



Concessions EBITDA



Total EBITDA [(2)]

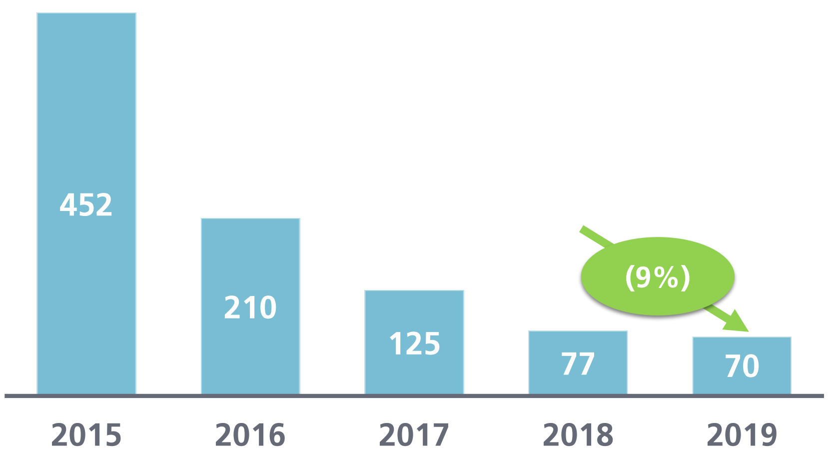


1. 2019 E&C Ebitda includes positive impact of 40 M€ due to the agreement reached in the dispute of the Dead Sea Works project in Israel.
2. 2018 EBITDA figures include non-recurring costs related to restructuring advisors for a total of 28 million euros.

Reductions in Overhead Costs

Continued reductions in overhead costs, with long-term target of 3% of sales

Overhead Costs (€m)

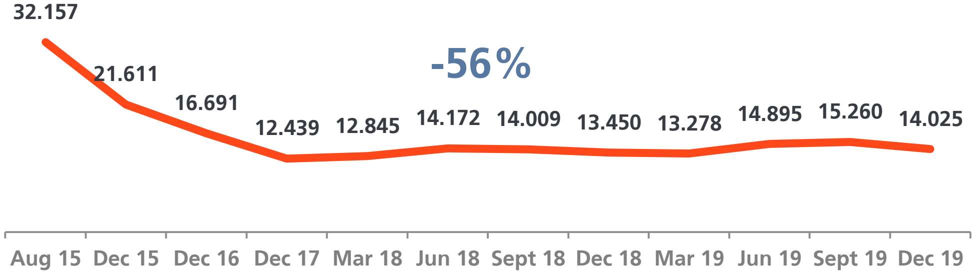


Main Drivers

- **Lighter structure**: accommodating organizational structure to the actual level of activity
- Increased **operational efficiencies**
- Reductions done in a **socially responsible manner**

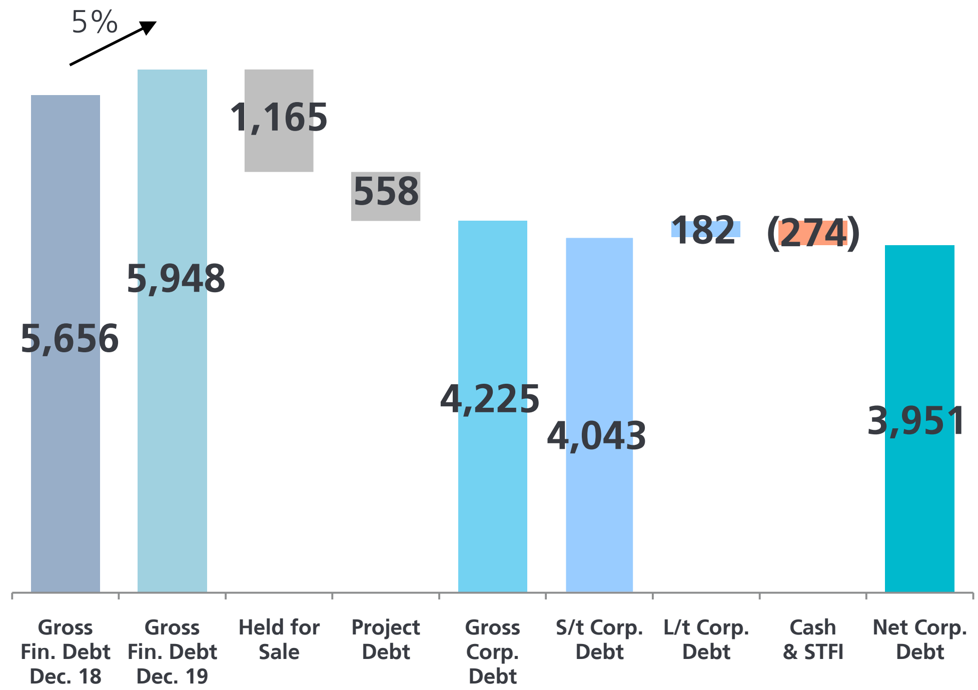
Personnel

- **80% satisfaction** amongst personnel in recent survey



Financial debt increased due to registering certain debts at nominal value after an Event of Default.

Financial Debt as of December 31, 2019
(€ million)



- **Gross Financial Debt increased by 5%** in comparison to December 2018. This includes the New Money 2, Reinstated Debt, and Old Money debts (3.0 billion mandatory convertible debt) at nominal value due to Event of Default reached by Abengoa SA's negative net equity.
- The Company will request a waiver from the creditor groups to waive the Event of Default, after which the effects would be reversed and the debt will once again be registered at fair value where applicable.
- Abengoa's liabilities include **€1.2 billion of financial debt corresponding to companies classified as held for sale** (mainly A3T and Bioenergy in Brazil) and **€558 million of project debt.**
- **Gross corporate debt** stands at **€4.2 billion** after amortization of NM 1/3 and financial restructuring process in April 2019.

Consolidated Cash Flow

Decrease in cash position due to lower Operating Cash Flow and Capex

	Figures in €million	2019	2018
Operating Activities	Profit/loss for the period from continuing operations	(526)	(1,435)
	Non-monetary adjustments & others	668	1,608
	Profit for the period adjusted by non monetary adjustments	**142**	**173**
	Variations in working capital	(33)	(10)
	Net interests & tax paid	(144)	(147)
	Discontinued operations	(1)	12
	A. Cash generated from operations	**(36)**	**28**
Investing Activities	Other investments/divestments	13	899
	Total capex invested	(89)	(161)
	Discontinued operations	9	(55)
	B. Cash used in investing activities	**(67)**	**683**
Financing Activities	Other disposals & repayments	79	(774)
	Discontinued operations	5	84
	C. Net cash from financing activities	**84**	**(690)**
	Net Increase / (Decrease) of cash & equivalents	**(19)**	**21**
	Cash beginning of the year	205	196
	Translation differences, held for sale	16	(12)
	Cash end of the period	**202**	**205**

Revenues and Ebitda on track with 2019 Viability Plan

	2019	2019 Viability Plan	Completion %	Comment
Revenues	1,493	1,488	100.3%	On target
EBITDA	300	164	183%	Above target
EBITDA margin	20%	11%	164%	Above target
E&C EBITDA	109	66*	165%	Above target
Overhead Costs	70	75	93%	Above target (cost reduction)
% of Revenues	*4.7*	*5.0%*	*n/a*	*Above target (cost reduction)*
Bookings	1,107	1,767	63%	Below target, limited by lack of bonding lines until late April and delay in the tender process in certain projects.

* - Viability Plan includes E&C Main Perimeter Ebitda of 58 M€, plus 8 M€ E&C Ring-Fence Ebitda.

E&C Bookings

Abengoa has been awarded in 2019 new projects for a total value of **€1,107 million**, including **world's largest reverse osmosis desalination plant**

Main projects awarded in 2019

Taweelah	U.A.E.	Construction of the world's largest reverse osmosis desalination plant with total capacity of 909,000 m3 per day.
RWEL Klaipeda-Vilnius	Lithuania	Electrification of more than 730 km of railway lines.
Jebel Ali	U.A.E.	Construction of a seawater reverse osmosis desalination plant with total capacity of 41,000 m3 per day.
Seccionadora Rio Malleco Substation	Chile	Construction of a 220 kV substation in Chile.
Seville Airport	Spain	Civil works and installations in the expansion of the Seville Airport.
Southern Peru Copper Corporation	Peru	Construction of a retention dam to hold 40,000 m^3 at 3,500 meters above sea-level, and several singular buildings within the copper mining facilities.

Net Equity

As a result of the valuation performed by an independent expert, Abengoa S.A.'s **net equity resulted in €(388) million.**

- The Company asked an independent expert to perform a valuation of Abengoa S.A.'s stake in AbenewCo 2, once the review of the 2019 Viability Plan was completed. As a result, Abengoa S.A.'s (**individual company**) net equity as of December 31, 2019 resulted in €(388) million. It is important to note that **Abengoa AbenewCo 1, S.A.U. (individual company) maintains a positive net equity**.
- In accordance with Spanish law, this would put Abengoa S.A. in a mandatory cause of dissolution unless the shareholders' equity were to be adjusted accordingly. In accordance with Spanish law, this would put Abengoa S.A. in a mandatory cause of dissolution unless the shareholders' equity were to be adjusted accordingly within the timeframes established by Law. In order to address the situation the Updated Business Plan includes a significant modification of Abengoa S.A.'s commercial and financial debt, mainly through the conversion of debt into participation loans in order to **restore the equity balance of Abengoa S.A.**

Main challenges for future

- Considering the health and economic crisis caused by the COVID-19 and the evolution of the business in 2019, the Company has revised the financial projections included in the Viability Plan published in 2019, presenting an **Updated Business Plan**. Once the Updated Business Plan was completed, the Company asked an independent expert to perform a valuation of Abengoa S.A.'s stake in AbenewCo 2. As a result, Abengoa S.A.'s net equity as of December 31, 2019 resulted in €(388) million.
- In order to achieve the objectives in the Updated Business Plan, the Company has established several **action plans for the short and mid-term**. In that sense, the company;
  - Is looking to **obtain new financing** in the amount of €250 million for a 5 year term from financial institutions covered by a guarantee from ICO, as well as **additional revolving bonding lines** for a total of €300 million to cover the needs until the end of 2021. The company is also asking the existing bonding line providers and CESCE to convert the existing lines into revolving facilities and extend maturity until 2025 as well as reduce the existing cost.
  - Is seeking to come to an agreement with **overdue suppliers and other creditors** to offset those debts with certain assets, cash obtained from ongoing arbitrations processes and other non recurring cash inflows such as the arbitration with the Kingdom of Spain.
  - Is asking creditors to **modify the terms and conditions of different debt tranches** including the A3T Convertible Bond, which could implicate imminent or future write-offs and capitalizations of certain debts.

3 Conclusion

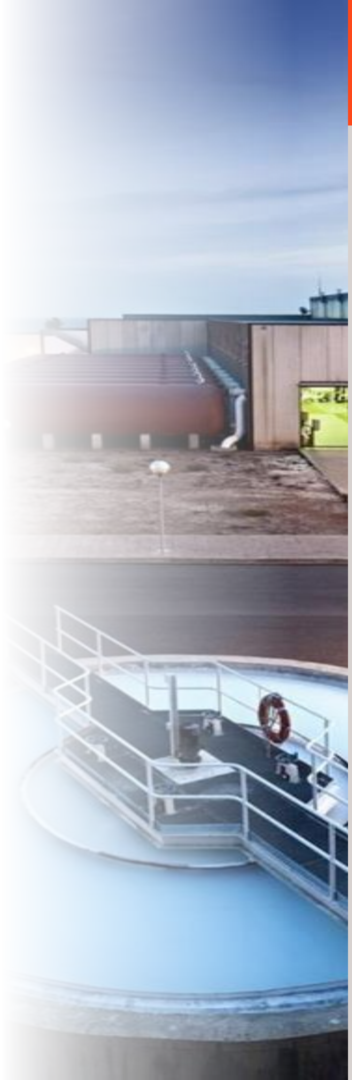
Abengoa continues to improve revenues and profitability, with reductions in general expenses and financial debt

Business recovery

- Recovery of business activity, with approximately €1,107 million of new projects awarded in 2019 including the world's largest reverse osmosis desalination plant in the UAE.
- Increase in profitability, with EBITDA of €300 million registered in 2019. Revenues reached €1,493 million, with an increase in both E&C and Concessions revenues.
- Continued improvements in overhead costs in a socially responsible manner, down 9% in comparison to 2018.

Action Plans

- Seeking 250 million in new financing from financial institutions covered by a guarantee from ICO to cover liquidity needs
- Seeking New Bonding lines needed until the end of 2021 from banks with a guarantee from CESCE.
- Working with overdue suppliers and other creditors to offset debt with certain assets.
- Asking financial creditors to modify the terms and conditions of different debt tranches including the A3T Convertible Bond, which could implicate imminent or future write-offs and capitalizations of debt.



> Appendix

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Financial Debt

Figures in € million	FY 2019	Comment
Corporate Financial Debt		
AbenewCo 1	211	New Money 2[1] and Reinstated Debt, booked at nominal value
A3T Convertible Bond	103	Booked at nominal value
Old Money	2.987	SOM and JOM booked at nominal value
Ring-Fenced country debt	332	Mexico[3], Peru and Uruguay
Brazilian debt	47	After local insolvency proceedings
Palmas Altas HQ	78	Linked to the corporate HQ in Seville
Abengoa SA	269	Debt and guarantees issued by Abengoa SA
Operating Companies	198	Debt held by operating companies below AbenewCo 1
Total Corporate Financial Debt	4,225	
Project Finance	558	108 million long-term, 450 million short-term
Debt from companies held for sale	1,165	Short term
Total Financial Debt	**5,948**	

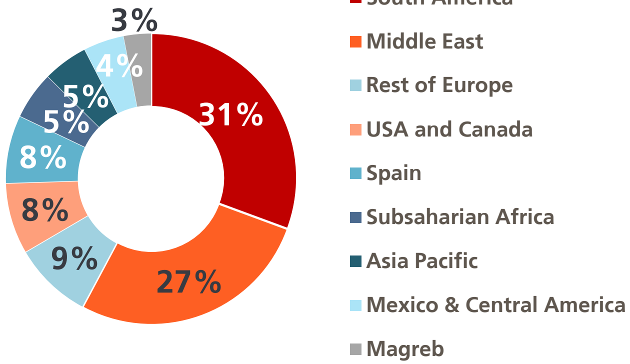
(1) Incudes only Non-Rolled Over New Money 2 debt held at AbenewCo 1.
(2) Could crystalize as additional debt in AbenewCo 1 if funds from asset sale are not enough to amortize the amount.
(3) Currently judicial homologation

E&C Commercial Opportunities

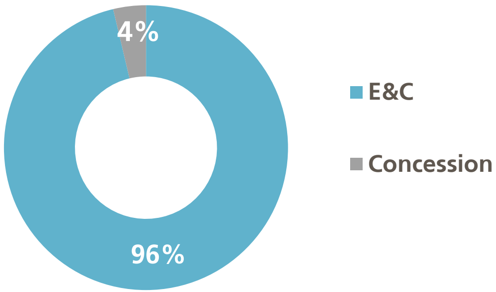
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€25 billion** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

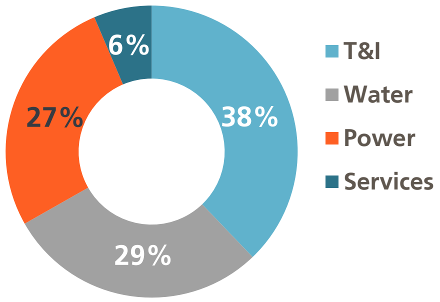
Pipeline by Region



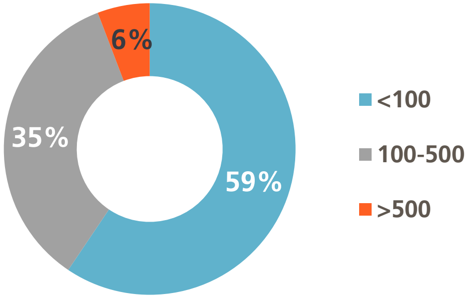
Pipeline by Project Type



Pipeline by Segment



Pipeline by Project Size
Millions of €



(1) Pipeline as of January 31, 2020

Results by Segment

	Revenues			EBITDA		
(Figures in € million)	2019	2018	Δ%	2019	2018	Δ%
Engineering and Construction	1,186	1,112	7%	109	103	6%
Concession-type Infrastructure	307	191	61%	191	113	69%
Total	**1,493**	**1,303**	**15%**	**300**	**216**	**39%**
Restructuring costs	-	-		-	(28)	
Total	**1,493**	**1,303**	**15%**	**300**	**188**	**60%**

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Thank you