

Abengoa, S.A. (the “**Company**”), in compliance with the provisions of Article 227 of the Spanish Stock Market Act, hereby informs the Spanish National Securities Market Commission of the following

Other relevant information

In connection with the extraordinary shareholders’ meeting called by the Board of Directors of the Company at the request of a group of minority shareholders (communicated to CNMV on 16 October 2020 with registry number nº 5050) to be held on 17 November 2020, the Board of Directors, during the meeting held today, has unanimously decided to communicate its **opposition to the proposals made and its recommendation to vote against such proposals on the basis of the following:**

1. With the intent of finding a viable solution to the Company’s financial situation, being affected by the economic crisis caused by the Covid-19 pandemic, the Board began conversations to renegotiate the group’s financial and commercial debt in order to reach a solution that would permit the company to obtain financing in the form of liquidity and bonding lines to finance the Updated Business Plan and secure the Company’s future.
2. As a result of said negotiations, on August 6th a financial transaction with a group of creditors and investors was signed which would permit, in the Board’s opinion, together with refinancing of the group’s commercial debt signed in July, secure the viability of the group by proving the liquidity (up to 250 M€) and bonding lines (up to 300 M€) needed to execute the Updated Business Plan.

It is important to note that all creditors, both financial and commercial, have had to accept significant sacrifices under the mentioned refinancing in the form of capitalizations and write-offs, in line with the corresponding seniority within the capital structure. In other words, all creditors have had to make sacrifices depending on the security that each creditor group held over the company’s assets.

In this context we would like to point out that the participation that Abengoa SA could hold in AbenewCo 1 as a result of this transaction is the result of long negotiation with creditors, considering Abengoa SA’s position in the group’s capital structure and the sacrifices being made by creditors, who hold a privileged position in the capital structure and who did not consider that Abengoa SA’s participation was justified given their seniority in the structure.

Taking all of this into consideration, it is the Board of Directors’ opinion that the transaction signed on August 6th is the best and only transaction possible to guarantee the viability of the group as well as to protect the interest of all stakeholders (shareholders, creditors, employees, clients, suppliers, etc).

3. It is important to mention that the financial structure recently refinanced is the one negotiated and agreed in the first financial restructuring completed in March 2017 and approved in the General Shareholder Meeting, which was later modified in the context of the second financial restructuring closed in April 2019 also approved in a General Shareholder Meeting. From this financial structure, which was judicially homologated in 2017 and 2019, comes the current hive down structure of the assets and liabilities and the granting of security and guarantees in favor of the financial creditors, security which grant the creditors the privileges which they have defended in the refinancing of their positions.
4. In this context, the proposal which seems to spark the calling of this Extraordinary Shareholder Meeting, which is the intent to renegotiate the transaction in order to

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improve Abengoa SA's position in the capital structure, is simply illusive. The main reason is that the creditors which have committed to provide the new liquidity and bonding lines needed to guarantee the continuity of the group have manifested that they will deny said financing if there is a change in the Board that needs to execute the Updated Business Plan.

As such, the Board considers that frustrating the current transaction, in the sense that it will not allow the company to obtain the needed financing and bonding lines, would lead the company to bankruptcy.

5. In conclusion, the Board would like to reiterate that the proposal comes from the most subordinated part of the capital structure, being the shareholders of the holding company, easily attacked by the creditors which would exercise their rights in order to protect their interests. This scenario is protected under commercial laws and particularly in bankruptcy law.

In all of these scenarios the possibility that the holding company could hold a higher percentage of Abenewco 1, higher than the one assigned in the agreement signed on August 6th, is null, which is why the Board of Directors considers that the refinancing transaction agreed leaved the shareholders of the holding company in the best possible position.

Seville, 6 November 2020