04.1

Financial contribution

CDP

Rating B

SER

Rating A-

SER (Supplier Engagement Rating)

Silver

Ecovadis Award

SILVER
2019
ecovadis
CSR Rating

Goals set forth in the **SSP 2019-2023**

Prepare and disseminate materials that show the company's positioning and respond to the needs of institutional investors who value the commitment to sustainable development.	50 %
Recovering presence in sustainability indices, FTSE4Good, CDP, Robecosam, etc.	50 %

2020 was marked at a financial and organisational level by a series of circumstances generating a significant deterioration in Abengoa's liquidity position and financial structure, a fact which has led to a process of seeking various financing measures and the modification of the financial and commercial debt.

Taking into account the health and economic crisis caused by COVID-19 and as a result of the evolution of the company during this period, the Board of Directors of Abengoa, S.A, agreed in March 2020 to carry out a review and **update of the Viability Plan** in order to incorporate the impact of the crisis caused by the pandemic. As a result of the above mentioned update and the review of the valuation of the equity share held by the company in its investee Abengoa Abenewco 2, SAU, the Company's net worth showed a negative result amounting to €388 million at the end of the financial year 2019.

In order to re-establish the equity balance of Abengoa S.A. and ensure compliance with the Updated Business Plan, the company has implemented a series of **measures aimed at obtaining the necessary liquidity and guarantees** for said plan. Likewise, a significant percentage of the debt of Abengoa S.A. should be converted into participative loans in order to re-establish its equity balance.

On August 6th, 2020, the company signed a restructuring agreement securing the inflow of liquidity and the necessary guarantees to comply with its Updated Business Plan, pending compliance with certain conditions precedent.

On August 18th, 2020, the Board of Directors of Abengoa S.A. took the decision to file the application under Article 5 bis of the Insolvency Law 22/2003, of July 9th, ("Insolvency Law"), which exclusively affected the individual company Abengoa, S.A., including notifying the court of the initiation or continuation of negotiations to reach a refinancing agreement or to gain support to an early agreement proposal.

From August 2020 to February 2021, the closing date of the restructuring operation was extended but, after failing to be granted the necessary consents for a new extension of the term, the restructuring agreement was terminated on February 22, 2021 and the announced operation could not be executed.

Additionally, and as a consequence of the above mentioned, on February 26th, 2021, Abengoa S.A., the parent company of the group, filed for voluntary insolvency proceedings.

On July 27th, 2021, the Insolvency Administration submitted the provisional report of the insolvency proceedings of Abengoa, S.A.

As stated in the above mentioned report, up to that date, neither a proposal for an Agreement nor a Liquidation Plan has been submitted to be assessed by the above mentioned Insolvency Administration. Nonetheless, regarding the foregoing, the above mentioned Report states that agreeing a solution for the Company´s insolvency proceedings, and therefore for its Group of companies, involves the negotiation and achievement of a viability solution for the Group.

In relation to the above mentioned, it should be noted that in March 2021 an offer was received for the acquisition of Abenewco 1, as well as for the financial restructuring of the Abengoa Group by Terramar Capital, LLC.

The main features of the initial offer were to provide €150 million as a loan and €50 million as capital contribution to Abenewco.
1. The €150 million loan would be divided into two disbursements, an initial €35 million which would provide Abenewco 1 liquidity in the short term, and an additional €115 million which would be subject to the compliance with certain conditions precedent. Once the conditions precedent have been met, Abenewco 1 would increase capital to be subscribed by TerraMar for an amount of €50 million, with the aim of holding 70 % of the capital stock of Abenewco 1. This financing and investment offer is conditional on the company´s financial institutions providing new financing and new endorsement lines, in line with the agreements signed and published in August 2020.

Subsequently, the binding offer has essentially maintained the same structure, although it has modified the combined total loan and capital injection amounts, maintaining the total amount of €200 million.

The above mentioned financing and investment offer is subject but not limited to: (i) the contribution of €249 million by the State-owned Industrial Holding Company (Sociedad Estatal de participaciones Industriales, "SEPI"); and (ii) the fact that the financial institutions related to the company provide new lines of endorsement amounting up to €300 million, in line with the agreements signed and published in August 2020, part of which will be granted on an interim basis.

Within the framework of this process, taking into account the offer and always in terms of insolvency proceedings and, taking into account the characteristics of the offer received, the Insolvency Administration urged the Board of Directors of the insolvent company, to draw an Agreement Proposal, which, by means of liquidity injection mechanisms would allow a potential recovery, even if only partial, of the receivables of its creditors, and to ensure, assuming the above mentioned agreement was approved , the survival of the Company. In addition to the above mentioned injection of liquidity to the Company, the Agreement Proposal contemplates additional sources of income provided for in the Viability Plan, such as, income from renting certain real estate assets, income from financial dividends, divestments in artistic and real estate assets and returns of financial assets (loans and release of escrow account), among others. In this regard, it should be pointed out that this proposal has not yet been formally proposed, since it is necessarily based on reaching an agreement to restructure the Group and, therefore, its viability will require a prior agreement of the parties involved in this process.

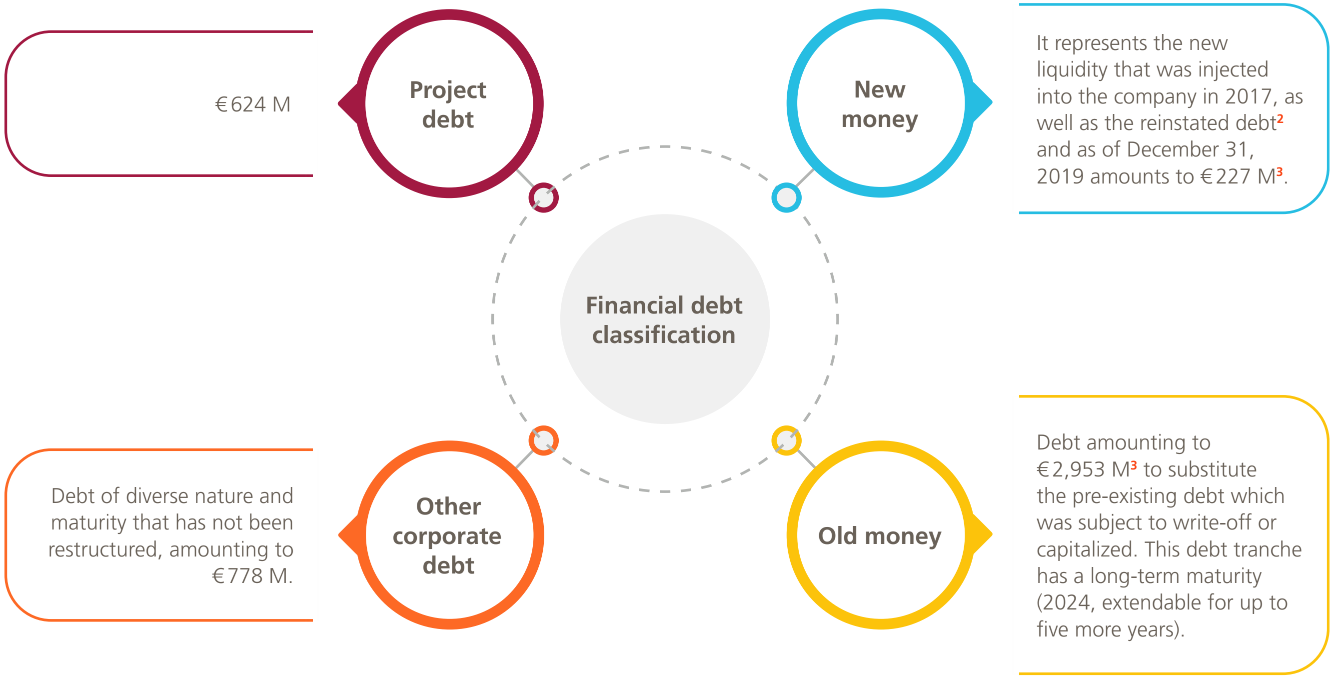
Taking into account that the proposal submitted by TerraMar is the only with supporting formal evidence of its binding nature as of today, the efforts of the interested parties are focused on specifying the terms in which, if applicable, the above mentioned proposal could materialise, as well as on determining the conditions to be met to activate the commitments of financial support and security instruments by the public bodies (SEPI and CESCE).

Abengoa's financing model

The financial restructurings completed in March 2017 and April 2019 involved a significant change in the capital structure, shareholding composition and medium-term financing model.

At the end of 2020, an 8 % decrease in gross financial indebtedness was registered, compared to December 2019.

The financial debt as of December 31, 2020 amounted to €4,582 M[1] and is classified into the following categories:

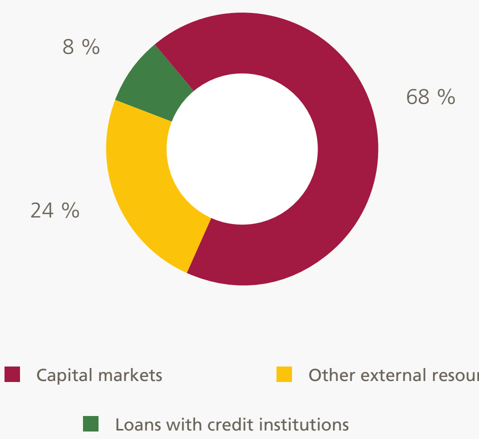


1 For more information, please refer to the financial statements available at www.abengoa.com. This figure excludes €864 M corresponding to debt of projects classified as held for sale.
2 Reinstated Debt corresponds to new debt recognised in favour of certain creditors as a consideration for taking part in the restructuring transaction.
3 Figures expressed at face value.

Depending on the type of financial instrument, the €4,582 M of financial debt is classified as:

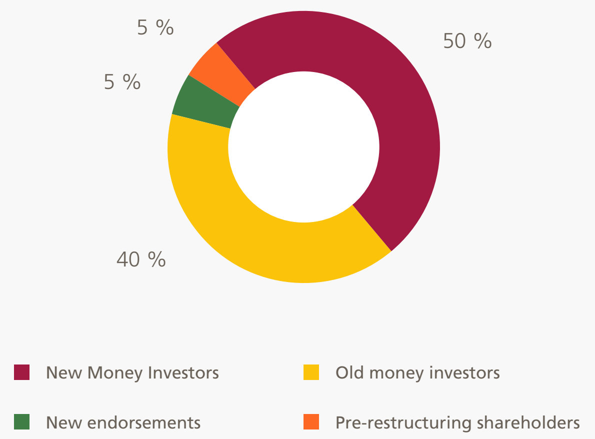
- **Loans with credit institutions**: consisting of new loans signed mainly with credit institutions as "New Money" and "Old Money".
- **Capital markets**: mainly consisting of new bonds issued as "New Money" and "Old Money".
- **Other external resources**: mainly includes non-recourse project financing, endorsements and financial guarantees executed.

Funding Percentage



Ownership structure

The new ownership structure resulting from the March 2017 financial restructuring was as follows: *102-5, 102-7*



Abengoa is a listed company with share capital of €36,865,862.173, represented by 18,836,119,300 shares fully subscribed and paid up, belonging to two different classes:

- **Syndicate of minority shareholders** of Abengoa S.A with 21.401 %[4].
- **Secretary of State for Trade – Ministry of Economy, Industry and Competitiveness** with 3.152 %.

Abengoa is a listed company with a share capital of 36,865,862.17, represented by 18,836,119,300 shares, fully subscribed and paid-up shares, belonging to two different classes classes:

- 1,621,143,349 Class A shares[5], with an individual nominal value of €0.02, which individually confer 100 votes.
- 17,214,975,951 Class B shares[6], with an individual nominal value of €0.02, which individually confer one vote.

Class A and class B shares are officially traded on the Madrid and Barcelona Stock Exchanges and on the Spanish Stock Exchange Interconnection System (continuous market)[7]. Class A shares have been admitted to be traded since November 29, 1996 and Class B shares since October 25, 2012.

At present, Abengoa S.A. shares, both Class A and Class B, are suspended from trading on the continuous market. On July 14, 2020, the National Securities and Exchange Commission agreed upon the precautionary suspension to trade the shares due to circumstances that could interfere with the normal development of the operations regarding the securities.

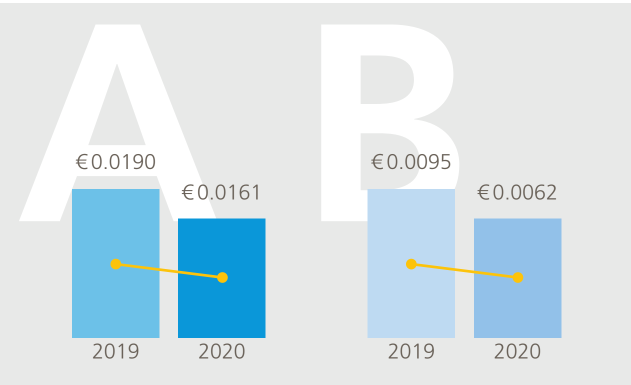
4 Data updated at the date of issue of this report.
5 Class A shares: with100 votes per share.
6 Class B shares: with one vote per share.
7 Note 6 Spanish Stock Market Interconnection System (SIBE): an electronic platform for trading national stock exchange equities that provides real-time information on the activity and trend of each security.

Stock market evolution

The stock market evolution of Abengoa`s shares during 2020 was determined by the implementation of the restructuring processes completed in March 2017 and April 2019 and by the effects caused by COVID-19.

According to data provided by the Spanish Stock Exchanges and Markets (BME, for its acronym in Spanish), in the financial year 2020 and until the date in which the trading of shares was suspended by the CNMV, on July 14, 2020, a total of 1,391,167,248 Class A shares and 21,793,694,463 Class B shares of the company were traded, representing an average daily trading of 10,229,170 Class A shares and 160,247,753 Class B shares. The average volume of cash traded was €0.2 million per day for Class A share and €1.1 million per day for Class B share.

Abengoa's last share price for the financial year 2020 was €0.0161 per Class A share, 15.3 % lower than at the end of financial year 2019, and €0.0062 per Class B share, 34.7 % lower than at the end of the financial year 2019.



Since it started trading in the Stock Market on 29 November 1996, the company's value has been devaluated 37 % compared to its initial value. During this same period, the selective IBEX-35 has been revaluated.

Transparent communication *102-34, 102-44*

The **continuous increased information offered** to stakeholders **is key** for Abengoa, as it ensures that all interested parties have all the necessary information in order to carry out a full analysis of the economic and financial, social and environmental performance of the company. The improved information, providing **content that is increasingly more complete and appropriate to the needs and circumstances**, strengthens relationships while improving the channels of dialogue to provide a greater flow of information.

This commitment becomes even more relevant considering the company's delicate situation in recent years, and the major impact that this situation has had on its stakeholders. Due to the particular circumstances, roadshows or Investor Days have not been held; in fact, the last was held in October 2019.

Additionally, during 2020 around thirty **telephone** meetings were held **with investors**, both shareholders and financial creditors.

Throughout this time, the company has continued the efforts initiated in 2016 to keep its investors, creditors and shareholders informed about the progress of the financial restructuring and to explain the details, as well as the impact generated on its investments in Abengoa. To this end, the following actions have been carried out:

Telephone conferences

Three conferences were held via webcast to submit the 2019 financial results and the updated business plan; for the presentation of the Restructuring operation and the presentation on the equity situation of Abengoa S.A.

Telephone support

Telephone support to all shareholders, bondholders and bond custodian entities with doubts regarding the restructuring processes and any other concerns.

Entities of analysis

Very limited communication with analysis agencies, many of which ceased to cover Abengoa due to the company's situation. None of these entities closed the year with a positive recommendation.

Institutional investors and shareholders

Several meetings with investors, both shareholders and financial creditors.

Shareholders' Website

Number of visits to the shareholders' website: 112,506, equivalent to 26 % of total visits.

Shareholders' Mailbox

Management of around 1,199 requests through the shareholders' mailbox.

The main doubts and questions received from stakeholders in the shareholder mailbox and through telephone queries have been related to:

- Restructuring completed in April 2019: exchange of debt instruments for new convertible instruments and conditions.
- Financial results throughout the year.
- Business Plan Updated in May 2020.
- Financing agreement signed in May 2020: content of the agreement, effects and endorsement process for financial creditors.
- Equity Situation of Abengoa S.A.
- Extraordinary General Meeting of November 2020.
- Extraordinary General Meeting of December 2020.
- Performance of warrants (stock purchase rights) delivered free of charge to shareholders in 2017.
- Suspension of share trading from July 2020.
- New contracts.

The Shareholders and Investors section of Abengoa's website is the most visited section, representing approximately 26 % of the total visits within the main sections of the website as a whole. Within this section, interested parties are able to find a large amount of relevant information, the most significant being:

- Sections devoted to financial restructurings in 2017 and 2019.
- Privileged information and other communications to the CNMV.
- Economic information.
- Annual report.
- General Shareholders' Meeting and Shareholders' Forum.
- Presentations.
- Information about the share (Abengoa at the stock exchange).
- Fixed income and bonds.
- Investors' agenda.
- Structure of governing bodies.

Among all these aspects, the much more most visited sections were the "Privileged Information and other Communications to the CNMV", "General Meetings and Shareholders' Forum" and "Financial Restructuring Processes of 2017 and 2019".

Socially responsible investor market

Throughout 2020, Abengoa has continued to work in the ESG (environmental, social and governance) field as a guarantee for long-term growth. Its success in this area was reflected in 2019 with the Ecovadis silver medal award, as a symbol and recognition of good sustainability policies.

Likewise, Abengoa has returned to the renowned **CDP (Carbon Disclosure Project) index** after more than five years of absence. The company has been granted a **B rating** in the climate change benchmark questionnaire and an **A rating in the Supplier Engagement Rating (SER)**, which measures the degree to which organisations engage their suppliers in the fight against change climate. These ratings position the company among the world leaders in climate action.