ABENGOA

Transaction Update

August 6, 2020

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Introduction

The Company has signed an agreement **that ensures liquidity and bonding lines required to fulfill its Updated Business Plan**, pending certain conditions precedent. **Additionally, Abengoa SA must restore its equity balance.**

1 **New liquidity through the signing of a financing contract for 203 M€ (with the possibility to increase up to 230 M€) guaranteed by ICO at 70%. In addition, the regional government *Junta de Andalucía* is expected to make a liquidity contribution of 20 M€.**

2 **New bonding lines totaling 126.4 M€ (potentially increasing up to 300 M€) obtained to cover contracting and execution needs until the end of 2021. CESCE coverage for 60% of international bonding lines.**

3 **Modification of certain terms and conditions of existing financial debts, including capitalizations and debt write-offs.**

4 **Agreements with AbenewCo 1's commercial creditors, allowing the deconsolidation of commercial "legacy" debt.**

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5 **Additionally, in order to restore its negative net equity, Abengoa SA requires the conversion of debt into equity loans with a minimum of 96% of creditors' accessions.**

1 AbenewCo 1

- **The agreement signed allows AbenewCo 1 to obtain liquidity and bonding lines to cover the deficit generated by COVID-19 and to fulfill with its Updated Business Plan.**
  - Transaction underpinned by the Updated Business Plan (published on May 20, 2020)
- **The agreement includes:**

  i. obtaining financing of 203 M€ (with possibility to increase to 230 M€) with an ICO guarantee of 70%, the disbursement of which is pending certain conditions precedent;

  ii. one of the conditions precedent is the commitment of the participation of the regional government *Junta de Andalucía* with 20 M€ of liquidity;

  iii. obtaining new bonding lines for 126.4 M€ (with the possibility to increase up to 300 M€), with CESCE coverage of 60% for the international tranche;

  iv. the modification of certain conditions of the existing New Money 2 (“NM2”), Reinstated Debt (“RD”), A3T Convertible Bond (“A3TC”), and Old Money debt, through capitalizations and debt write-offs in certain instruments; and

  v. the need to obtain sufficient adhesions to the AbenewCo 1 supplier plan, which allows the deconsolidation of the “legacy” commercial debt.

The transaction contemplates the four pillars required for the viability of AbenewCo 1

New Liquidity and Bonding Lines

New Liquidity

- **New financing:**
  - **Guaranteed at 70% by ICO under the framework of financial support approved by the Government of Spain in the Royal Decree Law 8/2020, of March 17, subscribed by a group of financial institutions and ICO.**
  - **Loan amount of 203 M€ (with possibility to increase up to 230 M€). Tenor: 5 years. Cost: Euribor + 3.5%.**
  - **Super-senior ranking (pari-passu with new bonding lines) with respect to the rest of AbenewCo 1 debts**

- **In addition, the participation of the *Junta de Andalucía* with liquidity totaling 20 M€ has been included as a condition precedent.**

Bonding Lines

- **New bonding lines granted by financial institutions, for an amount of 126.4 M€ and which could be increased to 300 M€ ("New Bonding Lines")**
  - **60% covered by CESCE on the international revolving tranche**
  - **Cost of 3.5% (100 bps reduction compared to previous bonding lines)**
- **Supports contracting and execution through the end of 2021**
- **Modification of existing bonding lines and conversion into revolving. Extension of maturity up to 6 months after the New Bonding Lines**
- **The bonding providers are entitled to receive up to a maximum of 3.5% of AbenewCo 1 equity (pre-dilution) in ordinary shares (fee for granting bonding lines)**

New Money 2	➢ **50% of the New Money 2 financing ("NM2") remains as debt (3% cash, 3% PIK interest rate, the 2% "step-up" contemplated in the previous contract is removed, maturity extended 6 months after the maturity of New Liquidity and new bonding lines)** ➢ **For the remaining 50%, creditors will be subject to debt write-offs unless they elect to convert into preferred shares of to AbenewCo 1** ➢ **Additionally, NM2 creditors will be entitled to receive up to a maximum of 5.49% of AbenewCo 1's equity (pre-dilution) in ordinary shares**
A3T Convertible Bond ("A3TC")	➢ **The A3TC is a contingent tranche of NM2 that remains unaltered although, at the time of crystallization, it will have the same treatment as NM2.** ➢ **At the time of crystallization, 50% of debt will be converted into NM2 and the remaining 50% will be converted into AbenewCo 1 shares. The holder of the A3TC bond will have the option to convert into ordinary or preferred shares. If converted into preferred shares, the rest of shareholders will be subject to a minimal dilution, while if converted into ordinary shares (with equity of 23.18% of AbenewCo 1), the rest of the shareholders will be diluted as a consequence thereof.** ➢ **Pre-crystallization, cost reduction from 9.0% to 6.5%.**
Additional Contingent Tranche	➢ **Coverage of certain contingencies granted to Banco Santander, as holder of the A3T Convertible Bond, to cover certain risks of the A3T project for a maximum amount of 50 M€.** ➢ **In the event that such guarantee cristalizes, the company will issue additional NM2 debt.**

Financial Debt Treatment (cont.)

Reinstated Debt	➢ Write-off of 50% of principal amount ➢ The remaining 50% becomes NM2 debt in a junior tranche ➢ Does not participate in AbenewCo1's equity
Mandatory Convertible AbenewCo 1	➢ Conversion into ordinary shares of AbenewCo 1, up to a maximum of 18.86% (pre-dilution) ➢ Change of maturity date to December 3, 2020, at which time these convert into ordinary shares of AbenewCo 1
Senior Old Money ("SOM")	➢ Conversion into AbenewCo 2 bis shares, which will indirectly result in a maximum amount of 64.99% (pre-dilution) of AbenewCo 1 share capital ➢ Change of maturity date to December 3, 2020, at which time these convert into AbenewCo 2bis shares
Junior Old Money ("JOM")	➢ Conversion into 100% of AbenewCo 2 shares, which will indirectly result in a maximum amount of 3.52% (pre-dilution) of AbenewCo 1 share capital
Abengoa, S.A.	➢ A convertible instrument is granted with a maturity date of December 3, 2020, which will convert directly into ordinary shares of AbenewCo 1 and will results in a maximum of 3.52% (pre-dilution) of AbenewCo 1's share capital

Equity

- **There will be two types of shares in AbenewCo 1: ordinary shares and preferred shares.**
- **Ordinary shares will represent 99.9% of AbenewCo 1's share capital.**
- **Preferred shares will represent 0.1% of AbenewCo 1’s share capital, and will have the following features:**
  - **Senior to ordinary shares in the event of liquidation and sale up to a maximum amount in perpetuity, which implies a limited upside (unlike ordinary shares’ which have unlimited upside) up to a maximum amount of the NM2 capitalized plus the minimum annual dividend accumulated to date**
  - **Right to receive a minimum annual dividend of 3.5% of the amount of capitalized NM2 which, if not paid, will be accumulated annually. This preferred dividend will accrue for a maximum period of 10 years**
  - **This class of shares will be received by NM2 creditors that elect to capitalize and, as applicable, holder of the A3T Convertible Bond and Put Option if, at the time of crystallization, opt for preferred shares**

Capital Structure – Summary

1 ➢ **Capitalization of 50% of NM2 current debt position in preferred shares. 50% of Reinstated Debt is included after applying a 50% debt write-off.**

2 ➢ **Capitalization of 50% of the A3T Convertible converted into ordinary or preferred shares of AbenewCo 1 (at the beneficiary's choice).**

Total Pre-Restructuring Debt (Jul-2020)	
Pari Passu	M€
NM2	163.7 M€
Reinstated Debt	50.5 M€
A3T Convertible	108.2 M€
Opco[5] Debt	143.8 M€
Total Debt	**466.2 M€**

Total Post-Restructuring Debt (Jul-2020) – Post Debt Release		
		M€
	New Liquidity	203.0 M€[1]
	Junta de Andalucía	20.0 M€[2]
1	NM2	107.1 M€[4]
2	A3T Convertible[3]	54.1 M€
	Opco[5] Debt	143.8 M€
	Total Debt	**528.0 M€[6]**

Note: Does not include the additional contingent tranche of 50 M€ (potential execution of the guarantee that Banco Santander will cover contingencies on A3T Project).

1. Initial amount of 203 M€ with the possibility of increasing up to 230 M€.
2. 20 M€ from Junta de Andalucía pending to define a scheme and structure, potentially in the form of debt or another structure.
3. The convertible tranche is assumed to crystallize as of July 2020.
4. 107.1 M€ of NM2 (50% of NM2 164 M€ (81.8 M€) +50% of Reinstated Debt (25.3 M€)).
5. Only includes the opco debt of assets that are within the perimeter of AbenewCo I. It does not include the debt of ring-fenced companies, assets for sale, or debt outside the perimeter of AbenewCo 1.
6. Does not include 50 M€ of the new contingent tranche.

Ownership Stakes in AbenewCo 1 Pre and Post Dilution.

Preferred Equity

Instrument	% Position Today (Post Dilution)	Post Transaction % Equity Pre-dilution	Post Transaction % Equity Post-dilution
NM2	--	0.1%	0.1%
Total Preferred Equity	--	0.1%	0.1%

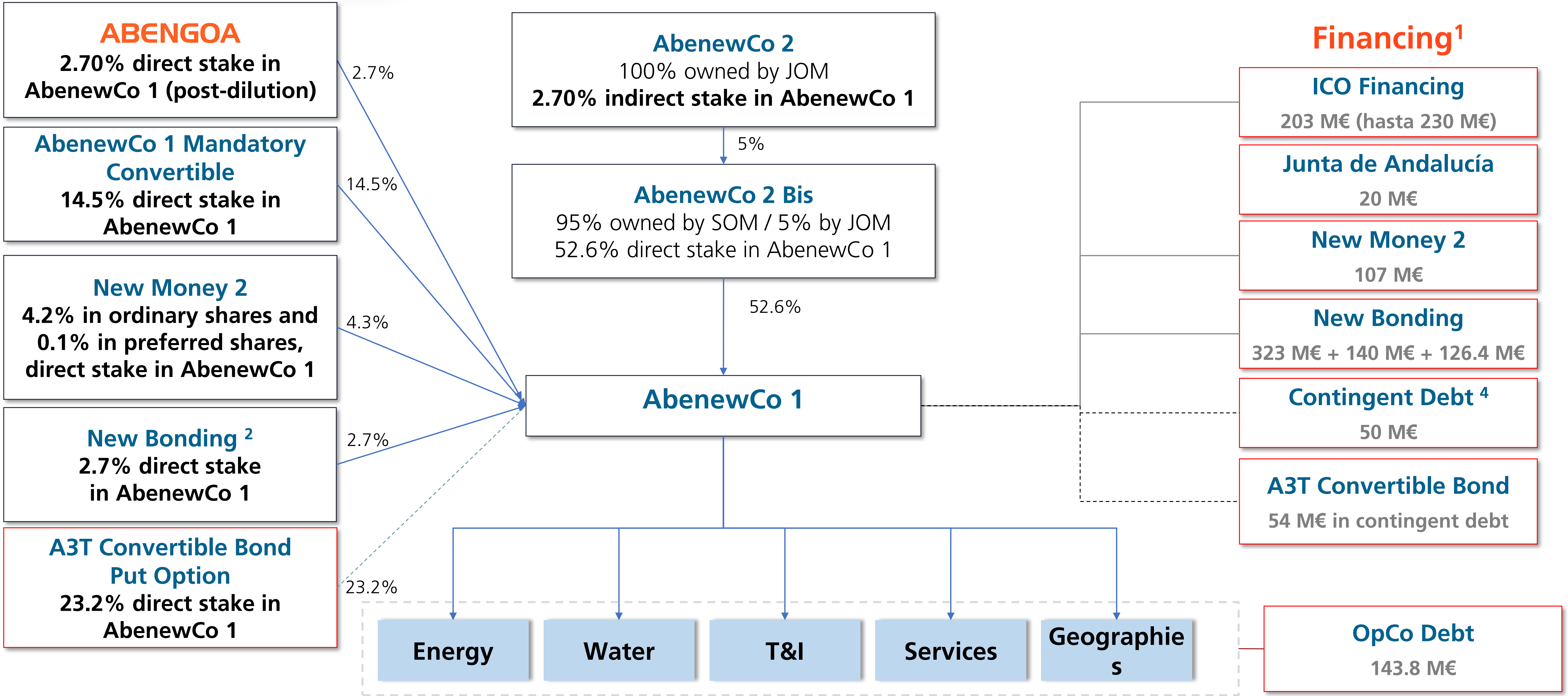
Ordinary Equity

Instrument	% Position Today (Post Dilution)	Post Transaction % Equity Pre-dilution	Post Transaction % Equity Post-dilution
NM2	--	5.49%	4.22%
A3TC (Put Option)	--	--	23.18%
New Bonding Lines	--	3.52%	2.7%
AbenewCo 1 Mandatory Convertible	22.5%	18.86%	14.49%
SOM	77.5%	64.99%	49.91%
JOM	--	3.52%	2.70%
Abengoa, S.A.	--	3.52%	2.70%
Total Ordinary Equity	**--**	**99.9%**	**99.9%**
Total	**100%**	**100%**	**100%**

Note: at present, Abengoa SA maintains 100% ownership in AbenewCo 1 pre-conversion of the different instruments (SOM, MC).

Post-Transaction Structure

Post-transaction and post-dilution structure, assuming that the holder of the A3T Convertible Bond converts into ordinary shares.



1. Estimated financing amounts at the end of July, 2020, after capitalizations and debt releases.
2. Equity ownership for the New Bonding Super Senior (line of 126.4 M€).
3. Post-dilution percentage interest.
4. Tranche of contingent debt with Banco Santander, pending crystallization depending on the materialization of certain risks in the A3T project.

Treatment of AbenewCo 1's overdue suppliers

- **Loan subscribed between overdue suppliers and AbenewCo 2 bis (deconsolidating the debt in AbenewCo 1) for a maximum amount of 313 M€ (corresponds to 392 M€ of original debt after a 20% debt write-off).**
- **The loan will have limited recourse to the cashflows stemming from the sale or monetization of certain assets or flows obtained from awards or claims in certain judicial or arbitration proceedings.**
- **Maximum recovery for suppliers of 80% of the original amount (313.6 M€ – 80% of 392 M€)**
- **Cash payment of a maximum amount of 6.25% of the 313 M€ loan (corresponding to 5% of 392 M€). In the short term, the suppliers are expected to receive approximately 8 M€ from a dividend distributed by one of the assets transferred.**
- **Maturity of the loan in 20 years, subject to extension under certain circumstances. Upon maturity, the remaining amount of debt will be written-off.**

Level of accessions of overdue commercial suppliers and other legacy creditors of 79% as of August 6th, 2020

Excluding the 392 M€ from AbenewCo 1 suppliers, there are two additional groups

- **Debt with Atlantica Yield and Algonquin, as well as the payment plan with the U.S. DOE, which has the objective of offsetting existing debt with Abengoa SA and AbenewCo 1 with a debt settlement. Total liability of 137.7 M€.**

- **Abengoa SA's legacy commitments for a total amount of 153 M€. This debt will be converted into a equity loans, with the need to obtain 96% of creditors' accessions. The equity loans of Abengoa SA will not have any recourse to AbenewCo 1.**

2 Next Steps for AbenewCo 1

- **With the agreements signed, a consent process has been launched as well as the beginning of the accession period for creditors until September 11, 2020.**

- **During the accession period, long form documentation required for the closing will be drafted.**

- **Once the accession period has concluded, required majorities reached and consents have been granted, conditions precedent will be verified and documents will be signed, reaching the issuance of new instruments, after which the first tranche of financing will be disbursed.**

- **In December, instruments will be converted into shares (as a consequence of which, the rupture of the economic and fiscal group will take place), and the second tranche of financing will be available.**

Conclusion for AbenewCo 1

The Company has signed an agreement that ensures the entry of liquidity and bonding lines necessary to comply with its Updated Business Plan, pending compliance with certain conditions precedent.

1. **Signing of various agreements that ensure the entry of liquidity and availability of bonding lines, pending compliance with certain preconditions. Estimate for first disbursement in September.**
2. **Accession period initiated to modify certain terms and conditions of existing debts which imply debt releases and capitalizations.**
3. **Agreements with commercial creditors to deconsolidate the "legacy" commercial debt.**

3 Abengoa S.A.

Abengoa S.A.'s Equity Situation

As a result of the valuation completed by the independent expert, **Abengoa SA has a negative equity position of (388 M€).**

- On May 19, 2020, Abengoa SA's annual accounts were published, showing a **mandatory cause of dissolution due to having a negative equity** of (388 M€) as of December 31, 2019.

- To address the situation, in addition to closing AbenewCo 1's financing transaction and agreements with its commercial suppliers, Abengoa SA's needs to convert 153 M€ of debt into equity loans with at least 96% of creditors' accessions.

- Therefore, while AbenewCo 1 would maintain its viability with the closing the transaction, it would not be enough to restore Abengoa S.A.'s equity position as it will require the aforementioned level of accessions to the equity loans.

Abengoa S.A. Post-Transaction

As a result of the valuation completed by the independent expert, **Abengoa SA has a negative equity position of (388 M€).**

- As a consequence of the execution of the transaction, **once the conversion of instruments is executed (envisaged on December 3, 2020), there will be a rupture of the economic and fiscal group headed by Abengoa SA, which would then hold a minority interest in AbenewCo 1** (approx 3.5% pre-dilution) and its businesses.

- Despite not reaching the value of AbenewCo 1 to amortize the amount of SOM and JOM mandatory convertible bonds, the documentation signed grants Abengoa SA a minority stake in AbenewCo 1, thus improving its position with respect to the current situation.

- Abengoa SA will hold a minority interest in AbenewCo 1 of 3.5% of the share capital (pre-dilution), **as long as it has been able to restore is equity balance**.

Abengoa S.A. Conclusion

As a result of the valuation completed by the independent expert, **Abengoa SA has a negative equity position of (388 M€).**

In order to re-balance its negative equity position, Abengoa SA requires the conversion of 153 M€ debt into participative loans with 96% accessions.