Abengoa, S.A. (the "**Company**"), in compliance with article 226 of the Restated Securities Market Act, informs the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) of the following in relation to

Privileged information

Following the privileged information published by the Company on 19 May 2020, 14 July 2020, 27 July 2020 and 31 July 2020 (official registry numbers 248, 332, 358 and 406, respectively), the Company announces that, today, the following agreements have been executed:

1. The entity Abengoa Abenewco 1, S.A.U. ("**Abenewco 1**"), which is the holding entity of the group's businesses, (i) a 5 years term loan of up to 230 million for which the guarantee from the ICO has been requested in accordance with the terms set forth in Royal Decree-Law 8/2020, of 17 March, about extraordinary urgent measures against the economic and social impact of COVID-19 (the "**New Liquidity**"); and (ii) a new 5 years term revolving bonding line for an amount of 126.4 million euros, extendable up to 300 million euros (the "**New Bonding Line**"), for the purposes of financing the liquidity needs and guarantees of the group of which Abenewco 1 is the holding entity.

   In addition, it is envisaged that the Junta de Andalucía contributes an additional amount of 20 million euros.

   The New Liquidity and the New Bonding Line, which effects are subject to the fulfilment of the conditions set out in the Restructuring Agreement will rank *pari passu* among them and super senior with respect to any other debts of Abenewco 1 and their terms and conditions are similar to those of the NM2 Financing and current bonding lines. Besides that, as commission for the granting of the New Bonding Line, the entities granting the guarantees will be entitled to receive up to a maximum of 3.52% of Abenewco 1 share capital (pre-dilution) in ordinary shares.

   For clarification purposes, it is hereby stated that, in order to calculate the dilutions foreseen in this notice it has been assumed that the only pending dilution is the one derived from the crystallization of the NM2 Contingent Tranche and election by the holder of the same of ordinary shares, crystallization which would be triggered as a consequence of the exercise of the guarantee granted to the holder of the A3T Convertible Bond referred to in paragraph e) below.

2. A restructuring agreement (Amendment and Restructuring Implementation Agreement) (the "**Restructuring Agreement**"), which has been entered into between the Company, certain entities belonging to the group, a group of investors and financial creditors which participate in the existing financial debt and the financing entities that will be providing the New Liquidity and the New Bonding Line, with the purpose of, among others, amending the terms of the existing facilities, as well as restructuring the financial debt (the "**Restructuring**").

The main terms of the Restructuring are, among others, the following:

(a) the amendment of the terms and conditions of the NM2 Financing in order to, among other things (i) apply a 50% write-off on the amount of the NM2 Financing or, alternatively, at the election of the NM2 creditors, exchange such 50% percentage for a new mandatory convertible instrument with maturity date and, thus, mandatory conversion, on 3 December 2020, up to a maximum of 0.10% of the share capital of Abenewco 1 (pre-dilution) into privileged shares; (ii) amend the interest rate and (iii) extend the final maturity date up to 6 months from the maturity of the New Liquidity and New Bonding Lines.

The privileged shares, which will represent 0.10% of the share capital of Abenewco 1 will have the following features: (i) will give right to receive a minimum annual dividend of 3.5% over the amount of the NM2 Financing capitalized during a maximum 10 year-period which, if not paid, will be accumulated from year to year; (ii) once this period has elapsed, the minimum dividend will not continue accruing, although the accrued and not paid dividend will be liquidated preferentially in any distribution; and (iii) such shares shall be senior to the ordinary shares in case of liquidation and sale up to an maximum amount equal to the capitalized amount of NM2 Financing plus the accumulated dividend, being this privilege of a perpetual nature.

As commission for the transaction, the NM2 creditors that choose it will have the right to receive up to a maximum of 5.49% of the share capital of Abenewco 1 (pre-dilution) in ordinary shares ("**NM2 Commission**").

The NM2 Contingent Tranche will remain unaltered although, at the moment of its crystallization, it will have the same treatment as the NM2 Financing and, thus, 50% of the crystallized amount will be exchangeable, at the election of the holder of such Contingent Tranche, for ordinary shares (representing 23.18% of the share capital of Abenewco 1) or privileged (representing 0.04% of the share capital of Abenewco 1).

Furthermore, an additional contingent tranche will be created for an amount of up to 50 million euros to finance the potential enforcement of the guarantee that, for such amount, will be granted to Banco Santander, S.A. to attend certain contingencies related with the A3T Project.

(b) the amendment of certain terms and conditions of the existing bonding lines in favour of Abenewco 1 including, among other things, their conversion into revolving lines, as well as the extension of their maturity up to 6 months from the maturity of the New Liquidity and New Bonding Lines.

(c) the amendment of the terms and conditions of the convertible instrument issued by Abenewco 1 in April 2019 for the purposes of, among other things (i) amending the conversion ratio so that it entitles noteholders to convert up to a maximum of 18.87% of the share capital of Abenewco 1 (pre-dilution) in ordinary shares; (ii) amending the maturity date and, thus, of mandatory conversion to 3 December 2020; and (iii) eliminating the contingent interest. Additionally, there will be a tap issuance which shall be subscribed by (i) providers of the New Bonding Line in order to set off the fee referred to before; (ii) NM2 creditors which receive the NM2 Commission; and, if so (iii) Abengoa, which will have the right to receive up to 3.52% (pre-dilution) of the share capital of Abenewco 1 in ordinary shares upon fulfilment of certain conditions.

(d) the amendment of the terms and conditions of the Reinstated Debt in order to (i) apply a write-off over 50% of the Reinstated Debt and (ii) reinstate the remaining 50% as NM2 Financing, in a junior tranche.

(e) the amendment of certain terms and conditions of the A3T Convertible Bond and the A3T Put Option and guarantee associated to it in order to, among other things, (i) reduce its financial cost; (ii) extend the final maturity date and the exercise period of the put and the guarantee according to the extension of the maturity date of the NM2 Financing; and (iii) grant a guarantee for a maximum amount of 50 million euros in favour of Banco Santander, S.A. to cover certain contingencies of the A3T Project.

(f) the amendment of certain terms and conditions of the Senior Old Money Debt in order to among other things (i) amend the conversion ratio so that, upon conversion, noteholders are entitled to receive a fix percentage of the share capital of Abengoa Abenewco 2 Bis, S.A. of 95%, which entails an indirect stake in the share capital of Abenewco 1 of up to 64.99% (pre-dilution) in ordinary shares; (ii) eliminate cash payments; and (iii) amend the final maturity date and, thus, of mandatory conversion, in order to anticipate it to 3 December 2020.

(g) the amendment of the intercreditor agreement.

As a consequence of the implementation of the Restructuring, at the moment in which the described convertibles instruments conversion takes place (envisaged for December 2020) the current economic group of which Abengoa, S.A. is the holding entity will be dismantled and Abengoa, S.A. will eventually hold a minority stake in Abenewco 1 (3.52% pre-dilution) and its businesses.

From such moment, the new holding entity of the Group will be Abenewco 1, which will be participated by its creditors by means of the conversion of the different debt instruments.

Likewise, it is hereby informed that, as an essential part of the Restructuring, the suppliers debt of the group headed by Abenewco 1 will need to be restructured through the voluntary exchange of their debts for a stake in a long term syndicated loan issued by Abengoa Abenewco 2 bis, S.A.U. which will only have recourse and will be payable from the funds obtained through the monetization, through any means, of certain assets, so that if the funds obtained from such monetization are not sufficient to repay the loan, a write-off will be applied to the non-covered amounts.

In relation to the Company, and in line with the privileged information published last 27 July 2020 (registry no. 358), it is important to note that the transaction herein described is not enough to restore the equity balance of the Company that, as from that date, has incurred in ground for dissolution according to art. 363 of the Spanish Companies Act, being necessary the accession of a majority higher than 95% of the 153 million euros Company's liabilities to the request for conversion of their debts into participative loans. As of the date hereof the percentage of accessions is not sufficient for these purposes.

Lenders and Noteholders who agree and consent the Restructuring will have to accede to the Restructuring Agreement.

The Company announces the commencement of the accession period to the Restructuring Agreement for the rest of financial creditors, as explained below. A condition to the Restructuring is that the requisite majorities of existing creditors consent to and approve the amendment and restructuring of their existing debt as part of the Restructuring, on the terms set out in the Restructuring Agreement. The Company has (or will shortly) issued amendment and restructuring consent requests to existing lenders and existing noteholders seeking their consent to the Restructuring (the "**Consent Letter**").

Subject to the requisite majorities of existing creditors being reached, a number of conditions set out in the Restructuring Agreement will need to be satisfied ahead of the Restructuring implementation. Following implementation of the Restructuring, judicial approval (*homologación judicial*) of the relevant Restructuring agreements will be applied for pursuant to the Spanish Insolvency Act.

Rest of lenders

Lenders must respond to the Consent Letter and, if giving their consent, must also accede to the Restructuring Agreement (through the Accession Deed appended to the Consent Letter) and facilitate the information for the crediting of the restructuring entitlements, if any, to which they have a right.

The accession period to the Restructuring Agreement commences today and expires on at 6pm Central European Time on 11 September 2020. Further information and full instructions regarding accession is provided in the Consent Letter. Lenders shall accede to the Restructuring Agreement by notarizing an accession deed executed by a duly representative of the relevant Lender before the public notary of the Restructuring Agreement, this is, Mr. José Miguel García Lombardía (with the due appointment, in the notary located at calle José Ortega y Gasset 5, primero izquierda, telephone number 0034 91 7817170). The accession deed is attached to the Consent Letter and the Restructuring Agreement. For more information about the notarization appointments, Lenders can directly contact the notary.

Lenders may also accede to the Restructuring Agreement by notarizing the accession deed (i) before any other notary in Spain and delivering it to the public notary of the Restructuring Agreement or (ii) before any notary or authority outside of Spain, including in such deed the notarial certificate and the apostille attached to the accession deed form in the Restructuring Agreement and delivering the original deed to the public notary of the Restructuring Agreement.

For any queries please contact Abengoa's Shareholders and Investors' Office (ir@abengoa.com; Tel. number: 0034 954 93 71 11).

Noteholders

The consent solicitation period to the Restructuring for the holders of NM2 Notes, Abenewco 1 MC Notes, Senior Old Money and Junior Old Money (the "**Noteholders**") will commence on 6 August 2020 through the publication of the amendment and restructuring consent requests by the Company's subsidiaries Abenewco 1, Abenewco 2 Bis, S.A.U. and Abenewco 2, S.A.U. through the relevant clearing systems. Noteholders can submit electronic instructions to consent to the Restructuring Agreement and, once the requisite majorities for the approval by the Noteholders are obtained, the tabulation agent will accede to the Restructuring Agreement on behalf of Noteholders by granting the relevant public deed before the public notary of the Restructuring Agreement.

The Restructuring Agreement and the documents for the amendment and restructuring consent will be delivered to Noteholders for their consideration as soon as possible. Noteholders can obtain a copy of the amendment and restructuring consent request in respect of each of the Notes from Lucid Issuer Services Limited (www.lucid-is.com/abengoa).

The initial period for submission by Noteholders of instructions for the consent to the amendments to the notes and to enter into the Restructuring Agreement will be the one set out in the amendment and restructuring consent documents and shall expire at 12:00 p.m. (Spanish time) on 4 September 2020.

For any queries in relation to the Restructuring Agreement consent process, please contact Lucid Issuer Services Limited (abengoa@lucid-is.com) or Abengoa's Shareholders and Investors' Office (ir@abengoa.com).

Pursuant to article 228.1 of the Restated Securities Market Act, the Company informs that the information contained herein is considered privileged information in the terms described in Regulation (EU) n.º 596/2014 of the European Parliament and the Board from April 16, 2014.

Seville, 6 August 2020