ABENGOA

Updated Business Plan

May 20, 2020

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1 Introduction

After two financial restructurings, Abengoa had strengthened its capital structure, emerging as an attractive global EPC business

Restructuring I: Objectives Achieved and Implications

- ✓ 70% debt write-off and capitalization (c.€7bn) and 95% shareholder dilution
- ✓ €1.1bn new liquidity (mainly used to amortize interim liquidity lines) and €307m new bonding lines

Interim Period between Restructuring I and II

- ✓ Repayment of €876m in new money facilities

Restructuring II (2019): Objectives Achieved and Implications

- ✓ Capital structure and balance sheet aligned with business profile
- ✓ €2.7bn financial debt (Old Money) transformed into mandatory convertibles
- ✓ €97m new liquidity and €140m new bonding lines for E&C business growth in 2019
- ✓ Financial close of the A3T project and passing certain corporate debt to project perimeter
- ✓ Management Incentive Plan implemented for stakeholder value creation

However, the global economic effects caused by the COVID-19 pandemic has forced the company to change its outlook for the future

- Although many governments and central banks have implemented numerous financial measures to mitigate the effects caused by the COVID-19 pandemic, **the global economy is undoubtedly suffering the effects of a world-wide lockdown.**
  - The International Monetary Fund (IMF) has projected that the **global economy will contract 3% in 2020.** (1)
  - The Spanish central bank (Banco de España) foresees that **Spain's GDP will fall between 6.6% and 13.6% in 2020**, depending on how long the State of Alarm will last.

- In this context, the Company has decided to revise the financial projections included in the 2019 Viability Plan and **present revised projections as an Updated Business Plan**.

- Abengoa formed a committee at the highest level to specifically manage the effects of the COVID-19 in February, which allowed it anticipate the measures and means taken.
- The anticipated measures, such as travel restrictions, upgrading and strengthening IT systems to allow nearly all employees to work from home, implementing personal and collective protection measures in projects and workplaces, establishing protocols and procedures, and continuous information and communication have allowed **for minimal health impacts**.

1. Source: IMF – World Economic Outlook – April 2020

Effects of COVID-19

The sanitary crisis caused by the COVID-19 has had the following effects on the Company's activity.

Projects under construction

- **In Spain**, several projects have been delayed due to the State of Alarm. For example, projects where the Company had been awarded the contract but had not been able to begin construction and O&M contracts.
- **Internationally**, projects in the Middle East, Europe, Latin America and other regions have been affected by lack of supplies and restrictions on personnel limiting their access to the worksites.

Bidding and business development

- **In Spain**, public tenders have been suspended until the State of Alarm ends. The Company was in the bidding process for several projects including water treatment plants and O&M contracts.
- **Internationally**, there have also been several projects delayed or suspended indefinitely, for example desalination plants in Saudi Arabia, Algeria, and Qatar, water treatment plants in Morocco and Angola, and a solar project in Chile.

Other effects

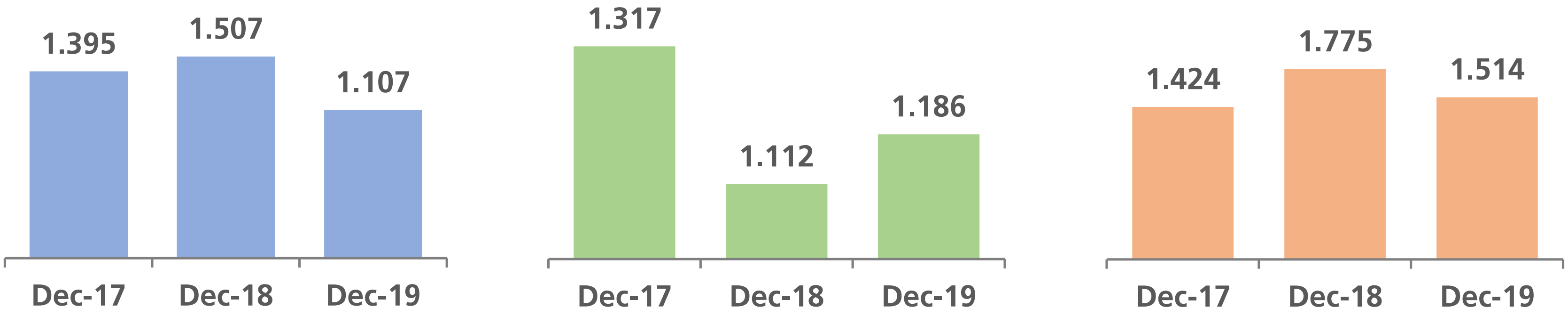
- **Financial markets.** Due to the great uncertainty caused by the pandemic, the financial markets have been affected, limiting the Company's Access to financing. Given the situation, the Company has decided to request financing from financial institutions backed by an ICO guarantee, implement other measures to address the financial situation as well as requesting additional bonding lines to cover the needs until the end of 2021.

Introduction

Abengoa has executed more than €3.6 billion and booked more than €4 billion between 2017 and 2019, taking the total backlog as of December 31, 2019 to €1.5 billion

€4 billion in new bookings and €3.6 billion in execution between 2017 and 2019

Figures in millions €



New Bookings (4.0 B€) **Execution (3,6 B€)** **Backlog (1,5 B€)**

2 Main Assumptions of Updated Business Plan

Main assumptions included in the Updated Business Plan

General Assumptions

- Financial projections built with a "bottom-up" approach, by consolidation of the individual plans reported by each of the businesses (Energy, Water, T&I, Services) and geographies (Brazil, Chile, USA, South Africa, Argentina, Mexico, Peru, Uruguay)
- Financial projections are divided between Main Perimeter and Ring-Fence.
  - "Ring-Fence" entities: Mexico, Peru and Uruguay have completed or are undergoing local restructuring processes that prevents any upstreaming of cash. Argentina is also considered as Ring-Fenced.
    - Brazil has recently finalized a restructuring process and has been recently awarded construction and O&M contracts.
  - The rest of the countries are considered as Main Perimeter
- Increasingly efficient company: overheads to revenue ratio gradually decreasing to long-term target of 3%. The company has implemented several measures to continue reducing general expenses.
- Focused on turnkey EPC projects for third parties, with average gross margins reaching 9%.
- Financial projections include contribution from 7 concessions in operation
- The plan does not contemplate cash inflows from the sale of the concession projects, since they are expected to be granted in favor of overdue suppliers.
- The new plan contemplates New Financing for a total of 250 M€ provided by financial entities backed by an ICO guarantee, as part of the stimulus measures to Help companies affected by the COVID-19.

Main differences in comparison to 2019 Viability Plan

Main Differences

- Payment to overdue suppliers: The 2019 Viability Plan included 356 M€ in payments to overdue suppliers during the life of the plan. The newly revised plan does not contemplate any further payments to overdue suppliers as they will be handled through the Suppliers' Plan.
- AAGES: The 2019 Viability Plan included €3.5 billion in new bookings related to AAGES. In the newly revised plan, the new bookings related to AAGES have been reassessed and included in the business verticals.
- Latin America: The expected growth rates in certain countries in Latin America have been reduced given the COVID-19 pandemic, resulting in a reduction of €1 billion in new bookings throughout the life of the plan. On the other hand, in Ring-Fence countries like Peru and Uruguay, the expected growth rates are higher than in the previous plan.
- South Africa & USA: The expected growth rates in South Africa and the US have been reduced given the COVID-19 pandemic, resulting in a reduction of €1.6 billion in new bookings throughout the life of the plan.
- General expenses: The Company has implemented several measures to further reduce general expenses including certain measures related to personnel.

3 Financial Projections

Comparison to 2019 Viability Plan

Detail of New Bookings and Revenues

Figures in M€

		2019 Viability Plan	2020 Updated Business Plan	
		2020-2028	**2020-2028**	**% Change**
Bookings	Main Perimeter	26.098	19.340	-26%
	Ring-Fence	3.992	4.095	3%
		30.090	23.435	-22%

- Lower bookings in AAGES, Latin America, South Africa and the US
- Partially compensated by higher growth in Peru and Uruguay

		2019 Viability Plan	2020 Updated Business Plan	
		2020-2028	**2020-2028**	**% Change**
Revenues	E&C Main Perimeter	23.837	18.066	-24%
	Concessions Main Perimeter	91	645	607%
	Total Main Perimeter	23.929	18.711	-22%
	E&C Ring-Fence	4.102	3.708	-10%
	Concessions Ring-Fence	198	14	-93%
	Total Ring-Fence	4.299	3.723	-13%
	Total Revenues	28.228	22.434	-21%

- Lower bookings turn into fewer E&C revenues.
- Concession revenues are higher due to the delay in the sale of concession assets

Figures compare the period between 2020 and 2028 as those are the only years that coincide in both reports

Comparison to 2019 Viability Plan

Detail of Ebitda and Total Cash Flow

Figures in M€

		2019 Viability Plan	2020 Updated Business Plan	
		2020-2028	**2020-2028**	**% Change**
EBITDA	E&C Main Perimeter	1.601	1.369	-14%
	Concessions Main Perimeter	73	227	212%
	Total Main Perimeter	1.673	1.597	-5%
	E&C Ring-Fence	267	276	3%
	Concessions Ring-Fence	101	8	-92%
	Total Ring-Fence	368	284	-23%
	Total EBITDA	2.041	1.881	-8%

		2019 Viability Plan	2020 Updated Business Plan	
		2020-2028	**2020-2028**	**% Change**
Cash Flow	Total CF w/o new financing	690	525	-24%
	Total CF w/ new financing	690	775	12%

- Ebitda figures in line with revenue variations
- Partially compensated by reductions in general expenses
- Without considering improvements in general expenses, E&C Main Perimeter Ebitda would be 24% lower.
- Updated Business Plan includes 250 M of new financing and improvements in CF due to solution provided to overdue suppliers and working capital.
- The 2019 VP also included sale of assets which have not been taken into consideration in the UBP.

Figures compare the period between 2020 and 2028 as those are the only years that coincide in both reports

Comparison to 2019 Viability Plan

Comparison of first two years

		2019 Viability Plan		2020 Updated Business Plan			
		2020	2021	2020	2021	% Change '20	% Change '21
Bookings	Main Perimeter	2.104	2.236	1.182	1.439	-44%	-36%
	Ring-Fence	385	382	268	372	-30%	-3%
	Total Bookings	**2.489**	**2.618**	**1.450**	**1.811**	-42%	-31%
Revenues	E&C Main Perimeter	1.781	2.048	1.024	1.531	-43%	-25%
	Concessions Main Perimeter	43	48	227	131	425%	172%
	Total Main Perimeter	**1.824**	**2.096**	**1.250**	**1.662**	-31%	-21%
	E&C Ring-Fence	410	449	166	273	-59%	-39%
	Concessions Ring-Fence	19	20	14	-	-25%	-100%
	Total Ring-Fence	**429**	**469**	**181**	**273**	-58%	-42%
	Total Revenues	**2.254**	**2.565**	**1.431**	**1.935**	-37%	-25%
EBITDA	E&C Main Perimeter	123	132	87	113	-29%	-14%
	Concessions Main Perimeter	34	39	128	74	278%	90%
	Total Main Perimeter	**157**	**171**	**216**	**187**	37%	9%
	E&C Ring-Fence	26	30	6	19	-79%	-36%
	Concessions Ring-Fence	11	11	8	-	-25%	-100%
	Total Ring-Fence	**37**	**41**	**14**	**19**	-63%	-53%
	Total EBITDA	**194**	**212**	**230**	**206**	18%	-3%

4 Proposed Financial Transaction

Overdue Suppliers and Other Creditors

One of the main pending issues for Abengoa is finding a solution to the overdue suppliers and other legacy creditors

As of March 2020, Abengoa has a total of **682** M€ of overdue supplier debt and other creditors:

1. 392 M€ – which will be deconsolidated from AbenewCo 1 and assigned preferential rights over certain assets
2. 137 M€ – which would receive other treatments that do not imply cash outflows or commitments to pay in the future
3. 153 M€ – Abengoa SA suppliers which will be converted into participation loans

The Company will tailor a solution to the different overdue suppliers and other creditors in order to:

- ✓ Deconsolidate the debt from the AbenewCo 1 perimeter.
- ✓ Assign preferential rights over the materialization of certain assets, including future cash obtained from the sale of assets, cash obtained from ongoing arbitrations processes and other non recurring cash inflows such as the arbitration with the Kingdom of Spain

Action plan to manage situation caused by COVID-19

Abengoa is in the midst of implementing several simultaneous measures to manage the situation caused by the COVID-19 pandemic, including:

- Seeking €250 million in new financing from financial institutions for a term of 5 years, backed by a guarantee provided by ICO as part of the measures announced by the Spanish government
- Seeking €300 million in new bonding lines, in a revolving capacity, in order to cover the needs until the end of 2021. Additionally, the Company is asking the New Bonding providers and CESCE to convert the existing lines into revolving facilities and extend maturity until 2025 as well reduce the existing cost.
- Modifying 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 debt.
- Negotiating with overdue suppliers and other creditors as mentioned in the previous page.

The Company is targeting to finalize the transaction by the end of June 2020.

Net Equity of Abengoa S.A.

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 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.**

5 Conclusion

Conclusion

The Company needs to **implement certain measures** in order to address several issues.

- The global crisis caused by the COVID-19 has forced the Company to **review its expectations for the future**, presenting an Updated Business Plan.
- The Company is in the process of **requesting New Financing** for a total of €250 million from financial institutions, backed by a guarantee from ICO, for a term of 5 years, providing the company with needed liquidity.
- Additionally, the Company is seeking €300 million in **additional revolving bonding lines** from banks, covered by the CESCE guarantee, as well as requesting for the existing New Bonding to be converted into revolving facilities, extending the maturity until 2025 and lowering the cost.
- One of the main pending issues is addressing the **overdue supplier debt and other legacy creditors**. The Company will tailor a solution to the different overdue suppliers' and other creditors' situation.
- Finally, the Company will work with 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 certain debt.
- These measures will assure the **long-term success** of the Company and position it to compete on a global scale.

6 Annex

Detail of New Bookings

		2019 Viability Plan								
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
New Bookings	Main Perimeter	2.104	2.236	2.370	2.620	2.797	3.075	3.335	3.736	3.826
	Ring-Fence	385	382	398	411	437	469	486	542	483
		2.489	2.618	2.768	3.031	3.233	3.544	3.820	4.278	4.309

		2020 Updated Business Plan								
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
New Bookings	Main Perimeter	1.182	1.439	1.689	1.994	2.085	2.372	2.547	2.948	3.084
	Ring-Fence	268	372	583	402	437	464	493	519	557
		1.450	1.811	2.272	2.395	2.522	2.836	3.040	3.467	3.642

Detail of Revenues

		2019 Viability Plan								
		2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenues	E&C Main Perimeter	1.781	2.048	2.170	2.458	2.590	2.792	3.055	3.344	3.599
	Concessions Main Perimeter	43	48	-	-	-	-	-	-	-
	Total Main Perimeter	1.824	2.096	2.170	2.458	2.590	2.792	3.055	3.344	3.599
	E&C Ring-Fence	410	449	408	386	444	436	499	491	578
	Concessions Ring-Fence	19	20	21	21	22	23	23	24	25
	Total Ring-Fence	429	469	429	407	466	459	522	515	603
	Total Revenues	2.254	2.565	2.599	2.866	3.056	3.251	3.577	3.859	4.202

		2020 Updated Business Plan								
		2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenues	E&C Main Perimeter	1.024	1.531	1.906	1.745	1.891	2.317	2.315	2.436	2.900
	Concessions Main Perimeter	227	131	57	35	36	38	39	40	42
	Total Main Perimeter	1.250	1.662	1.963	1.780	1.928	2.355	2.354	2.477	2.942
	E&C Ring-Fence	166	273	353	480	504	431	479	472	550
	Concessions Ring-Fence	14	-	-	-	-	-	-	-	-
	Total Ring-Fence	181	273	353	480	504	431	479	472	550
	Total Revenues	1.431	1.935	2.316	2.260	2.432	2.786	2.833	2.948	3.492

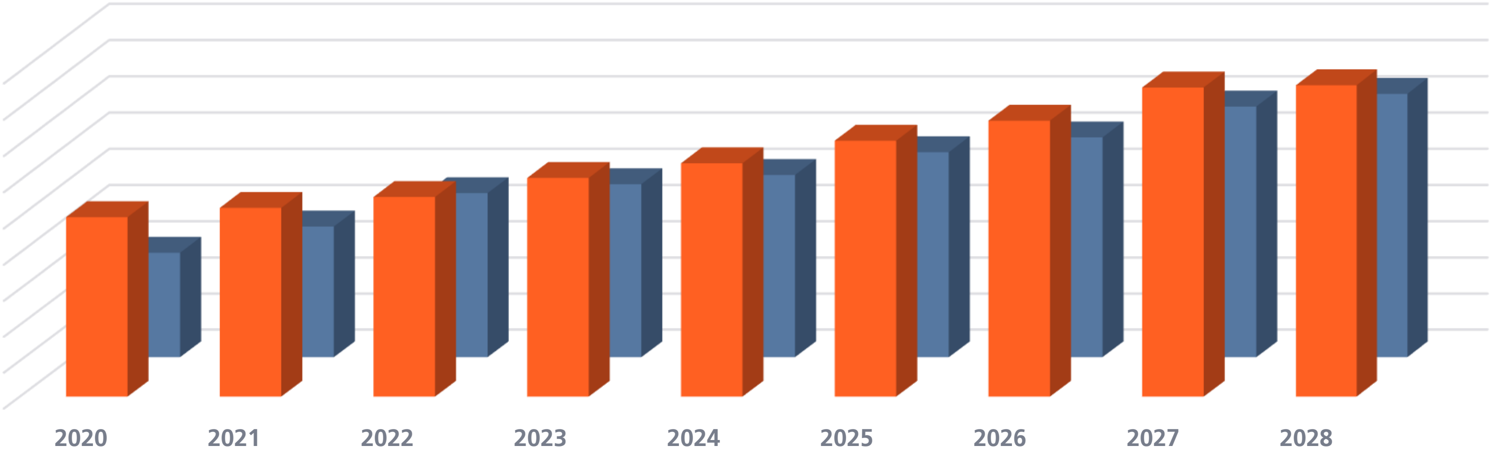
Detail of EBITDA

		2019 Viability Plan								
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
EBITDA	E&C Main Perimeter	123	132	147	164	172	189	205	225	244
	Concessions Main Perimeter	34	39	-	-	-	-	-	-	-
	Total Main Perimeter	157	171	147	164	172	189	205	225	244
	E&C Ring-Fence	26	30	26	23	28	27	33	32	40
	Concessions Ring-Fence	11	11	11	12	11	12	12	11	11
	Total Ring-Fence	37	41	38	35	40	39	45	43	51
	Total EBITDA	194	212	184	199	212	228	250	268	295

		2020 Updated Business Plan								
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
EBITDA	E&C Main Perimeter	87	113	143	137	147	175	172	180	214
	Concessions Main Perimeter	128	74	15	2	2	2	2	2	2
	Total Main Perimeter	216	187	158	139	149	177	174	182	215
	E&C Ring-Fence	6	19	32	38	37	31	37	34	43
	Concessions Ring-Fence	8	-	-	-	-	-	-	-	-
	Total Ring-Fence	14	19	32	38	37	31	37	34	43
	Total EBITDA	230	206	190	177	186	208	211	216	258

Comparison to 2019 Viability Plan

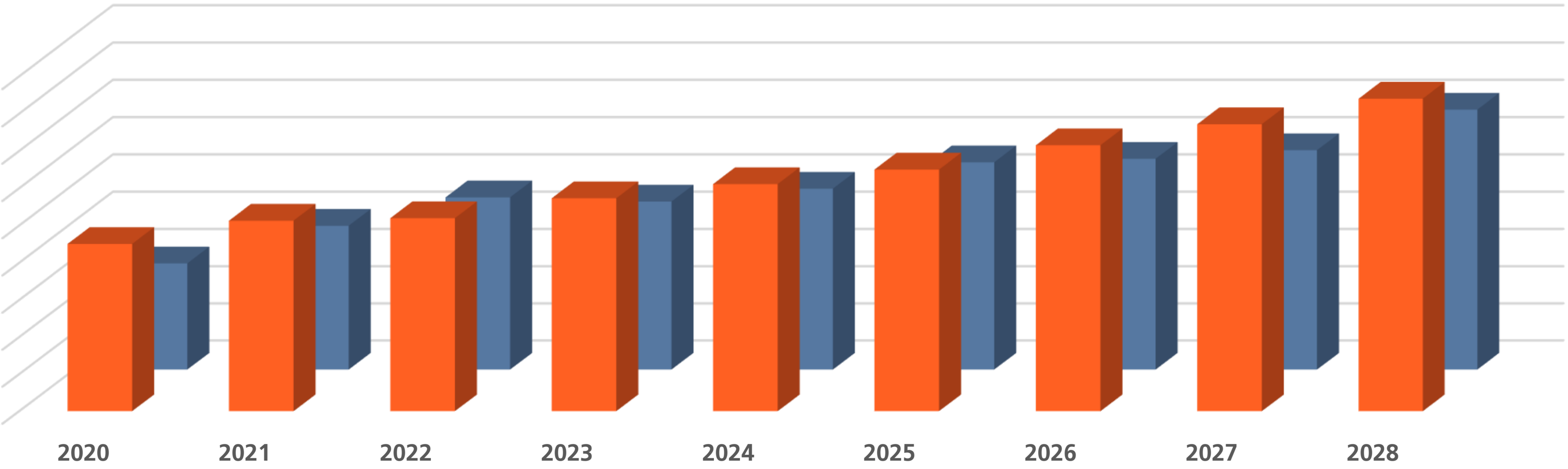
Total New Bookings



	2020	2021	2022	2023	2024	2025	2026	2027	2028
2019 VP	2.489	2.618	2.768	3.031	3.233	3.544	3.820	4.278	4.309
2020 UBP	1.450	1.811	2.272	2.395	2.522	2.836	3.040	3.467	3.642
% Change	*-42%*	*-31%*	*-18%*	*-21%*	*-22%*	*-20%*	*-20%*	*-19%*	*-15%*

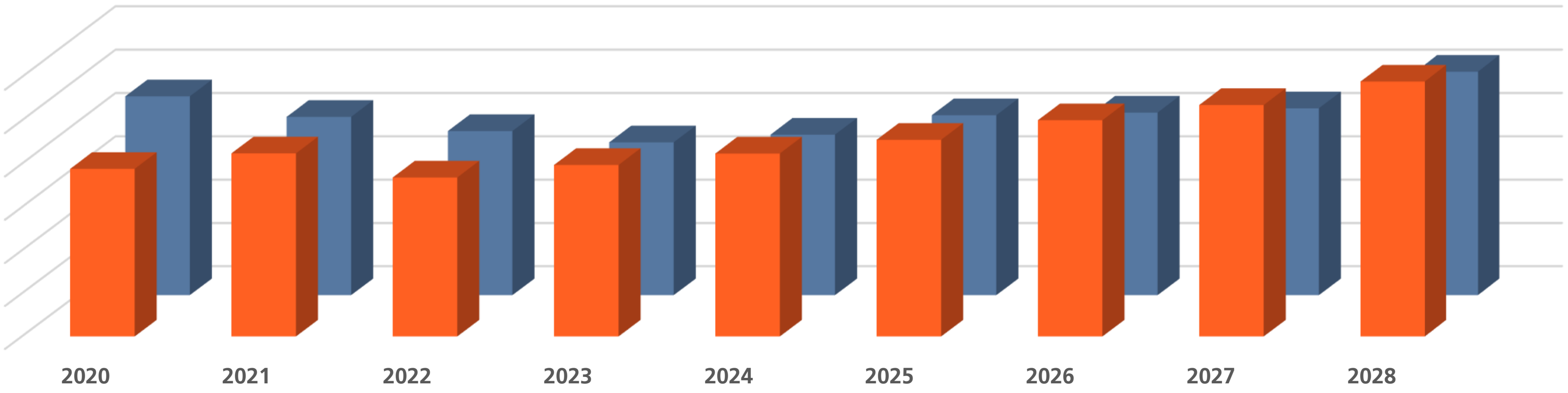
Comparison to 2019 Viability Plan

Total Revenues



	2020	2021	2022	2023	2024	2025	2026	2027	2028
2019 VP	2.254	2.565	2.599	2.866	3.056	3.251	3.577	3.859	4.202
2020 UBP	1.431	1.935	2.316	2.260	2.432	2.786	2.833	2.948	3.492
% Change	-37%	-25%	-11%	-21%	-20%	-14%	-21%	-24%	-17%

Total EBITDA



	2020	2021	2022	2023	2024	2025	2026	2027	2028
2019 VP	194	212	184	199	212	228	250	268	295
2020 UBP	230	206	190	177	186	208	211	216	258
% Change	18%	-3%	3%	-11%	-12%	-9%	-16%	-19%	-12%

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Thank you