

Abengoa presents its Updated Business Plan

- Due to the crisis caused by the COVID-19 pandemic and its effects and taking into consideration the evolution of the business in 2019, the Company has revised the financial projections included in the Viability Plan published in 2019, presenting an **Updated Business Plan**.
- The Updated Business Plan includes the estimated effects of the COVID-19 pandemic on the growth forecasts, with financial projections up to 2029.
- The Company continues to focus on EPC contracts for third parties.
- In order to restore the equity balance of Abengoa S.A. and assure the completion of the Updated Business Plan, the Company has put several plans into action including:
 1. soliciting new financing for an amount of €250 million and a term of five years, expected to be covered by a guarantee from ICO,
 2. request new revolving bonding lines to cover the needs of the business through the end of 2021,
 3. come to an agreement with overdue suppliers and other creditors that would allow the deconsolidation of the debt from AbenewCo 1 in exchange for preferential rights over the materialization of certain assets, and,
 4. modifying the terms and conditions of certain debts including the New Money 2, Reinstated Debt, A3T Convertible bond, and Old Money (SOM and JOM) which could imply imminent or future write-offs and capitalization.

May 19, 2020 – Abengoa (MCE: ABG/P:SM), the international company that applies innovative technology solutions for sustainability in the infrastructure, energy and water sectors, presents an Updated Business Plan.

After two financial restructurings (2017 and 2019), Abengoa had strengthened its capital structure, emerging as an attractive global EPC business. Since 2017 the Company has booked more than €4 billion in new projects and executed €3.6 billion, resulting in a backlog as of December 31, 2019 of €1.5 billion.

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 those effects, the global economy is undoubtedly suffering the effects of a worldwide lockdown and many experts and financial institutions are predicting economic retractions of historic proportions.

Unfortunately, many of regions expected to be most affected by the economic retractions, such as Latin America, Middle East and Sub-Saharan Africa, are the core markets of Abengoa. Additionally, the financial markets have been affected by the pandemic, limiting the Company's access to financing.

For these reasons, along with the evolution of the business in 2019 and the delay in certain milestones of the previous Viability Plan such as asset sales and other monetizations, the Company has revised the financial projections, presenting an Updated Business Plan.

The financial projections, which include figures for the ten-year period ending in 2029, have been built with a bottom-up approach, by consolidating the individual plans reported by each of the business verticals (Energy, Water, T&I and Services) and geographies (Brazil, Chile, USA, South Africa, Argentina, Mexico, Peru, and Uruguay). The Company continues to focus its business on turnkey EPC projects for third parties.

Additionally, in order restore the equity balance of Abengoa S.A., the Company has put several plans into action including;

1. soliciting new financing from financial institutions for an amount of €250 million and a term of five years, expected to be covered by a guarantee from ICO,
2. requesting new revolving bonding lines to cover the needs of the business through the end of 2021, as well as requesting an extension of maturity of the existing New Bonding lines until 2025 and lowering the cost,
3. coming to an agreement with overdue suppliers and other creditors that would allow the deconsolidation of the debt from AbenewCo 1 in exchange for preferential rights over the materialization of certain assets, and,
4. modifying the terms and conditions of certain debts including the New Money 2, Reinstated Debt, A3T Convertible bond, and Old Money (SOM and JOM) which could imply imminent or future write-offs and capitalization.

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The foregoing measures require amendments to the financial instruments to which they affect for which agreements with the financial creditors must be reached.

About Abengoa

Abengoa (MCE: ABG/P:SM) applies innovative technology solutions for sustainability in the infrastructure, energy and water sectors. (www.abengoa.com)

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