ABENGOA

2019 H1 Results
Presentation

September 24, 2019

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- This presentation includes certain non-IFRS financial measures which have not been subject to a financial audit for any period.
- The information and opinion, contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

Agenda

1 2019 H1 Highlights

2 Financial Review

3 Conclusion

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1 2019 H1 Highlights

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Highlights of the period

Abengoa continues to improve revenues and profitability in both E&C and concessions in first six months of 2019

Business

- Continued improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR) of 3.0 (3.2 in December 2018), with one fatal accident in Brazil.
- €644 million in new bookings in H1 2019, including the **world's largest reverse osmosis desalination plant** to be constructed in the UAE. Engineering and construction backlog stands at €1.8 billion as of June 30, 2019.
- **A3T Project in Mexico began operations** in late December 2018, with Bridge Financing closed in April 2019.

Profit & Loss

- **Revenues reached €709 million** in H1 2019 compared to €552 million in H1 2018. Increase in both E&C and concession revenues.
- **EBITDA of €137 million** in the first half of 2019, a **57% increase** in comparison to the same period in 2018, continuing the reduction of general expenses and overhead costs as well as an increase in profitability in concessional assets.
- **Net Income of €2,229 million**, mostly due to net effect of registering new debt at fair value after financial restructuring.

Balance Sheet

- **Financial restructuring completed** in April with issuance of new convertible notes. New liquidity received.
- **NM1/3 fully repaid** in April with proceeds from A3T Bridge Financing and A3T Convertible notes (and previous amortizations in 2018 with sale of AY).
- **Gross Financial Debt reduced by 41%** due to effects of restructuring and amortization of NM1/3.

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Commitment to
Health & Safety

69 and 1,498 days without fatal accidents among Abengoa personnel and its subcontractors' personnel, respectively. One fatal accident in Brazil.

Working towards the goal of zero accidents

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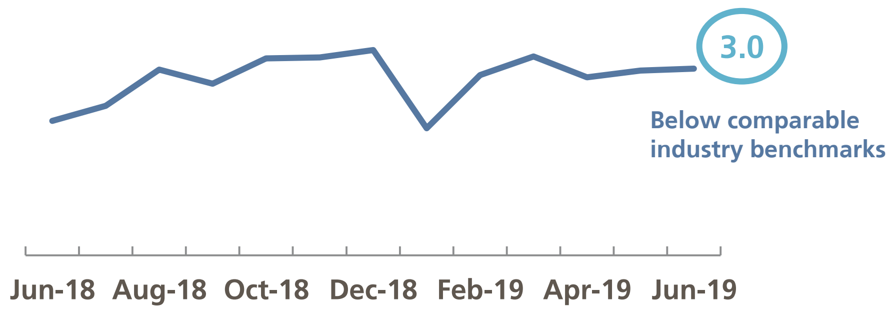
69	1,498

Lost Time Injury Rate (LTIR)[1]	3.0
Total Recordable Incident Rate (TRIR)[2]	6.6
Severity Rate (SR)[3]	0.04

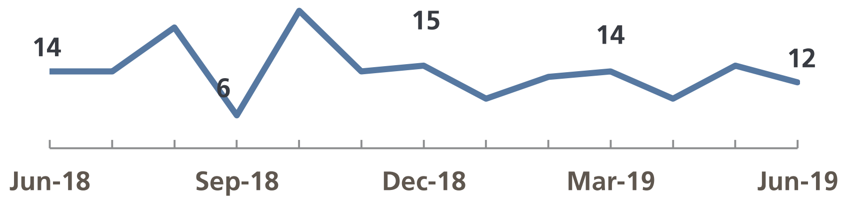
1. LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000
2. TRIR = (Nº Accidents with&without leave /Nº hours worked)* 1,000,000
3. SR = (Nº absent days /Nº hours worked)* 1,000

Note: figures as of June 30, 2019.

Lost Time Injury Rate – H1 2019



Accidents with leave



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2 Financial Review

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Key Consolidated Figures

Continued improvement in revenues and operating profitability.

(€ million)

	H1 2019	H1 2018	Change Jun' 18
Revenues	709	552	28%
EBITDA	137	87	57%
EBITDA margin	19%	16%	n.a.
Net Income	2,229	(100)	n.a.
	H1 2019	**Dec. 2018**	**Change Dec' 18**
Financial Debt	3,318	5,656	(41)%
	H1 2019	**H1 2018**	**Change Jun' 18**
Bookings	644	977	(34)%
Backlog	1,806	1,919	(6)%

Financial

- **Revenues of €709 million**, increase in both E&C and concession revenues.
- **EBITDA** of **€137 million**, mostly due to start of operations in A3T and continued reductions of general expenses.
- **Net Income of €2,229 million,** mostly due to the effects of registering the new financial instruments at fair value after the financial restructuring.
- **Gross Financial Debt** of **€3.3**[1] billion after financial restructuring and amortization of NM 1/3 debt finalized in April 2019. Excluding debt of companies held for sale and project debt, **total corporate debt equals €1.5 billion**.

Business

- **Bookings of €644 million** including Taweelah and Jebel Ali desalination projects located in United Arab Emirates.
- **Total project backlog of €1.8 billion.**

1. Out of which, €1.2 billion correspond to companies that are held for sale.

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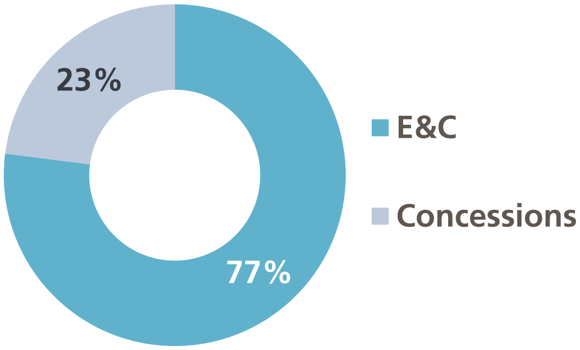
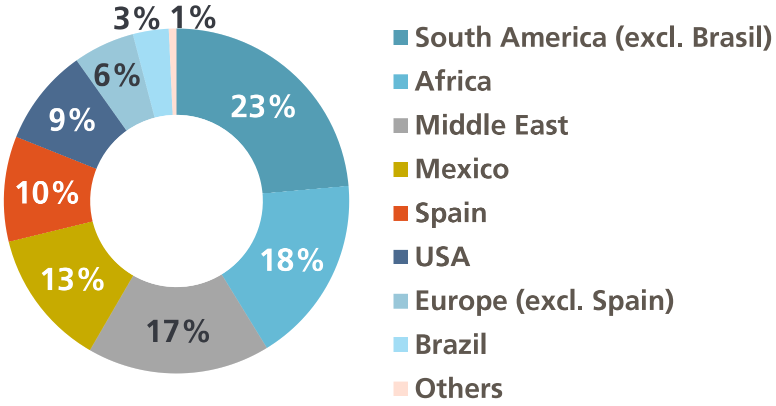
Revenues increased 28% in comparison to first six months of 2018

Revenue by Segment



Revenue by Geography



Main projects in execution

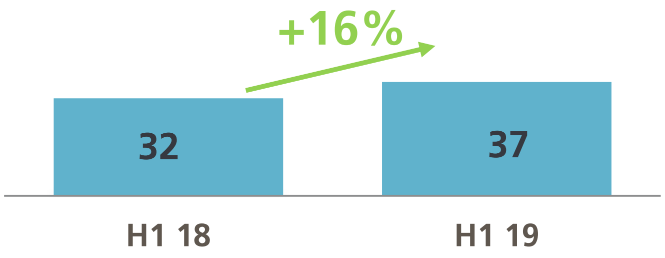
- Waad Al Shamal (Saudi Arabia)
- Dubai Solar Park (U.A.E.)
- Agadir (Morocco)
- O&M Solar Plants (Spain)
- Salalah (Oman)
- Chuquicamata-Humos Negros (Chile)
- Rabigh (Saudi Arabia)
- Fulcrum (USA)

EBITDA Bridge

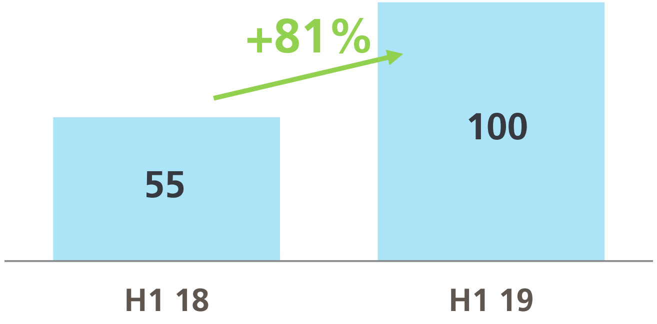
Continued improvements in profitability, mainly due to start of operations in A3T and continued reductions in overhead costs.

Figures in € million

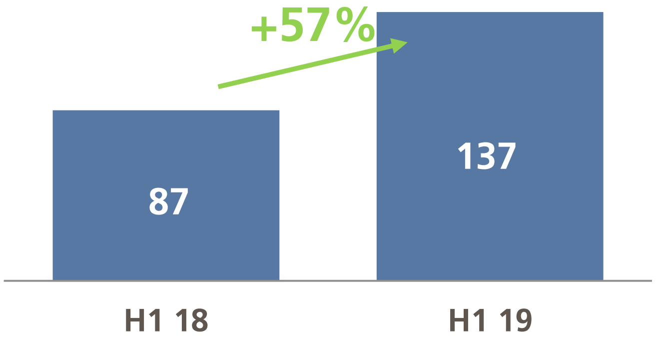
E&C EBITDA



Concessions EBITDA



Total EBITDA



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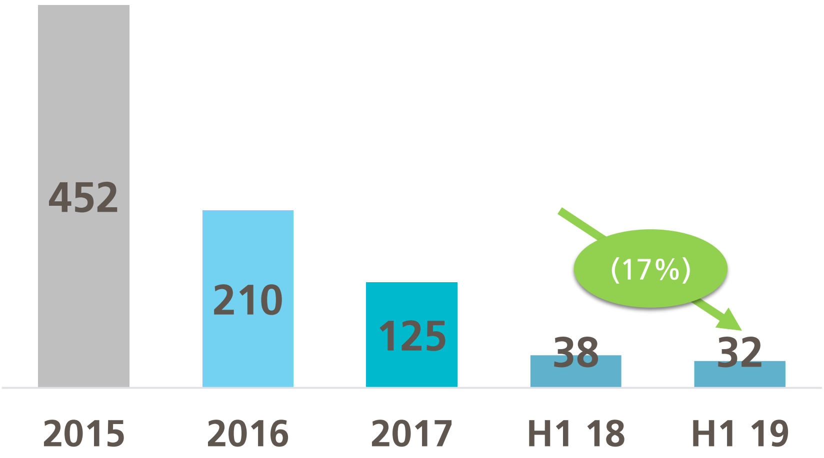
Reductions in Overhead Costs

Continued reductions in overhead costs, with long-term target of 3% of sales

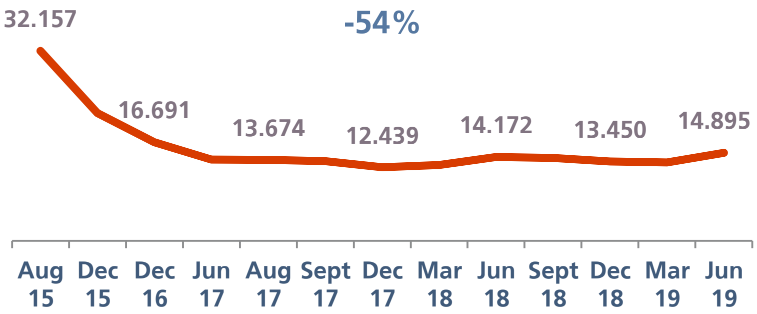
Overhead Costs (€m)



Main Drivers

- **Lighter structure**: accommodating organizational structure to the actual level of activity
- Increased **operational efficiencies**
- Reductions done in a **socially responsible manner**

Personnel



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Revenues and Ebitda on track with Viability Plan

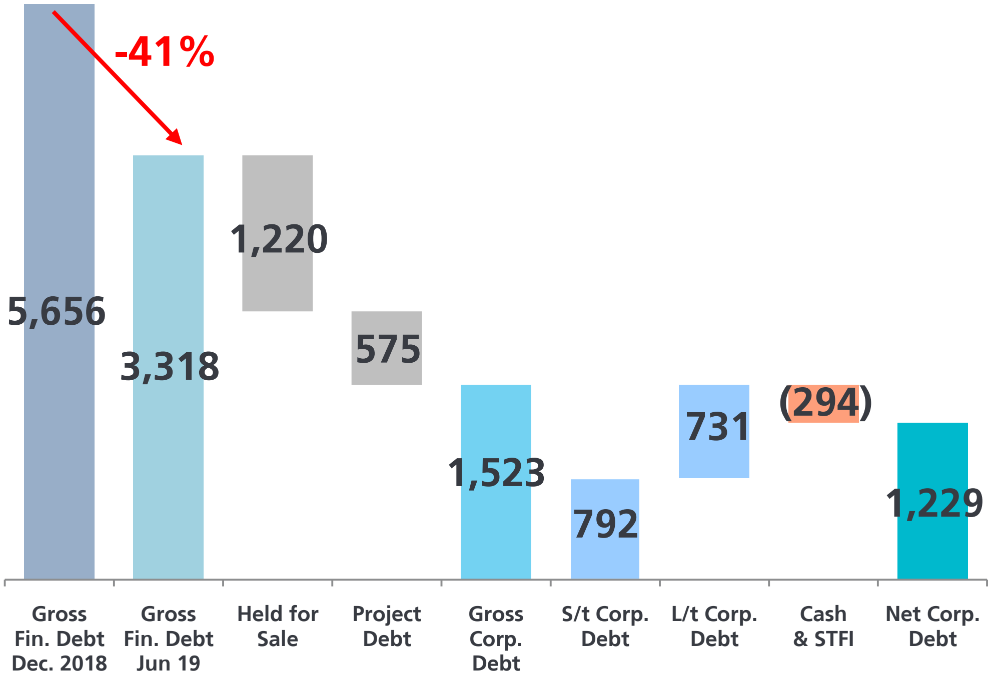
	H1 2019	Viability Plan*	Completion %	Comment
Revenues	709	744	95%	Near target, due to slight delays in start of certain projects
EBITDA	137	82	167%	Well above target
EBITDA margin	19%	11%	173%	Well above target
Overhead Costs	32	38	85%	Well below target
% of Revenues	*4.5%*	*5.0%*	*n/a*	*Well below target*
Bookings	644	884	73%	Below target, limited by lack of bonding lines until late April

* - Assuming half-year figures

Financial Debt Structure

Financial debt reduced by the effects of the financial restructuring and amortization of NM1 debt

Financial Debt as of June 30, 2019
(€ million)



- **Gross Financial Debt decreased by 41%** in comparison to December 2018, after financial restructuring process.
- Abengoa's liabilities include **€1.2 billion of financial debt corresponding to companies classified as held for sale** (mainly transmission lines and bioenergy in Brazil) and **€575 million of project debt.**
- **Gross corporate debt** has been reduced to €1.5 billion after amortization of NM 1/3 and financial restructuring process.
- Abengoa currently manages **approximately €865 million of total outstanding bonding lines** that support its commercial activity, including part of the €140 million of additional bonding obtained in April as part of financial restructuring.

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Effects of financial restructuring on Balance Sheet and Income Statement

- **All restructured debt and newly issued debt booked at fair value at initial recognition**, in accordance with NIIF 9.
- **The financial restructuring had a positive effect on the Income Statement** of €2,411 million under "Financial expenses/income due to restructuring".
- Additionally, after booking **the AbenewCo 1 Mandatory Convertible as an equity instrument**, the total effect in the Net Equity was €2,516 million.

1.	Total value of debt* before Restructuring	€3,262 million
2.	Total Fair Value of newly issued debt as of issue date	€851 million
3.	Total impact on Income Statement (1 - 2)	€2,411 million
4.	Booking AbenewCo 1 Mandatory Convertible note as equity instrument	€105 million
5.	Total impact on Net Equity (3 + 4)	€2,516 million

* - Total value of debt affected by the Restructuring process, at accounting value.

Consolidated Cash Flow

Cash, financing and divestments utilized to fund capex and negative Operating CF

	Figures in €million	H1 2019	H1 2018
Operating Activities	Profit/loss for the period from continuing operations	2,233	(76)
	Non-monetary adjustments & others	(2,147)	145
	Profit for the period adjusted by non monetary adjustments	**86**	**69**
	Variations in working capital	(82)	(88)
	Net interests & tax paid	(66)	(60)
	Discontinued operations	1	16
	A. Cash generated from operations	**(61)**	**(63)**
Investing Activities	Other investments/divestments	5	580
	Total capex invested	(32)	(84)
	Discontinued operations	7	(2)
	B. Cash used in investing activities	**(20)**	**494**
Financing Activities	Other disposals & repayments	62	(487)
	Discontinued operations	5	23
	C. Net cash from financing activities	**67**	**(464)**
	Net Increase / (Decrease) of cash & equivalents	**(14)**	**(33)**
	Cash beginning of the year	205	196
	Translation differences, held for sale	4	3
	Cash end of the period	**195**	**166**

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E&C Bookings

Abengoa has been awarded in the first six months of 2019 new projects for a total value of **€644 million**, including **world's largest reverse osmosis desalination plant**

Main projects awarded in H1 2019

Taweelah	U.A.E.	Construction of the world's largest reverse osmosis desalination plant with total capacity of 909,000 m^3 per day
Jebel Ali	U.A.E.	Construction of a seawater reverse osmosis desalination plant with total capacity of 41,000 m3 per day
Seccionadora Rio Malleco Substation	Chile	Construction of a 220 kV substation in Chile
Seville Airport	Spain	Civil works and installations in the expansion of the Seville Airport
Santa Barbara Blindados	Spain	Manufacturing of electronic chips for Power Distribution Boxes

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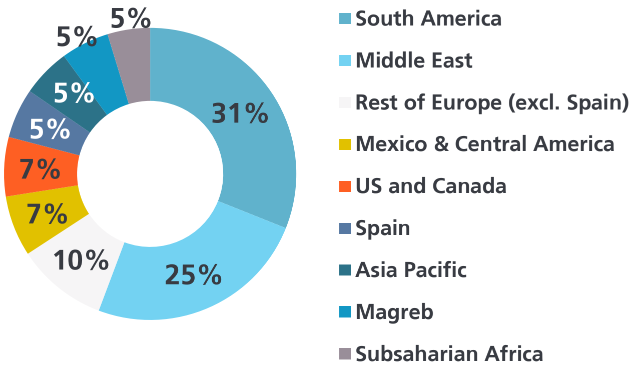
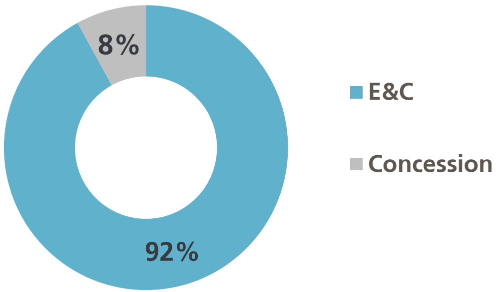
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€29 billion** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

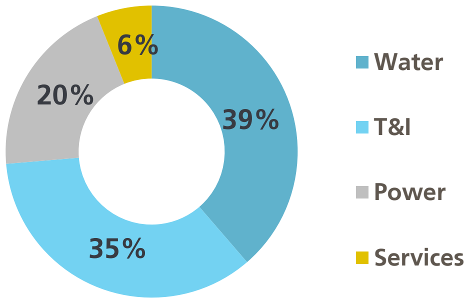
Pipeline by Region



Pipeline by Project Type

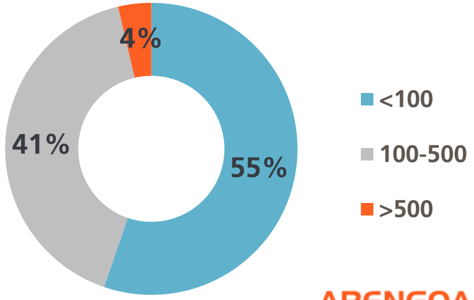


Pipeline by Segment



Pipeline by Project Size

Millions of €



(1) Pipeline as of June 30, 2019

Significant progress on asset disposals

A3T Project

Cogeneration Mexico ("A3T")

- Construction of asset completed. Began operation in late December 2018
- **Over 85% of the total capacity under signed PPA agreements**
  - Final negotiations for PPAs to increase to ~90% contracted capacity
- **Bridge Financing and A3T Convertible notes** closed in April, proceeds utilized to repay NM1/3 financing
- Asset expected to be sold in the following months

Arbitration with Kingdom of Spain

CSP Equity Investments, S.a.r.l.

- **Initial agreement reached** with certain investors for the partial monetization of arbitral claim against the Kingdom of Spain before the Chamber of Commerce of Stockholm.
- **Initial price of up to €75 million** plus an additional amount to be shared depending on the outcome of the award recovered.
- Subject to approval of creditors and final documentation

Bioenergy USA	1G & 2G bioethanol	√
Bioenergy Europe	1G bioethanol	√
AB San Roque	Biodiesel	√
Brazil T&D	3,532 Km in operation sold to TPG	√
Norte III	924 MW combined cycle in Mexico	√
Real Estate	Various assets	√
ATN 3	320 Km transmission line in Peru	√
Ténès	200,000 m³/day in Algeria	√
Hospital Manaus	300-bed hospital in Brazil	√
SAWS	Water transport infrastructure	√
Accra	60,000 m³/day in Ghana	
Bioenergy Brazil	1G bioethanol	
Xina	100 MW CSP – trough in South Africa	
SPP1	150 MW hybrid CC+CSP in Algeria	
Brazil T&D	6,218 Km under construction in Brazil	
Chennai	100,000 m³/day in India	

3 Conclusion

Conclusion

Abengoa continues to improve revenues and profitability, with reductions in general expenses and financial debt

Business recovery

- Recovery of business activity, with approximately €644 million of new projects awarded in first six months including the world's largest reverse osmosis desalination plant in the UAE.
- Increase in profitability, with EBITDA of €137 million registered in first half. Revenues reached €709 million, with an increase in both E&C and Concessions revenues.
- Continued improvements in overhead costs in a socially responsible manner, down 17% in comparison to first half of 2018.

Restructuring successfully completed

- Restructuring process completed in April 2019. New liquidity received through issuance of new convertible debt.
- Full amortization of New Money 1/3 done on April 26, 2019 with proceeds from A3T Bridge and A3T Convertible notes.
- €140 million of new bonding lines received.
- Financial debt reduced by 41% through financial restructuring and amortization of NM 1/3.

Investor Day 2019

- Investor Day will be held on October 15th, 2019 in Madrid. More details to follow.

Appendix

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Financial Debt: Maturity Profile

Financial debt reduced after financial restructuring and amortization of NM1 / 3

Figures in € million	**H1 2019**	**Contractual Maturity**
Corporate Financial Debt		
New Money 2	110	2021[1]
Old Money	413	2024
Reinstated Debt	33	2021
A3T Convertible Bond	99	2023[2]
Loan - Centro Tecnológico Palmas Altas	77	Short-term. Secured debt under negotiation with financial entities
Restructured Mexican debt	230	Registered in short-term[3]
Overdue confirming	15	Short term
Guarantees	43	Short term
Derivatives	21	Short term
Other corporate debt	482	307 million short-term, 175 million long-term
Total Corporate Financial Debt	1,523	
Project Finance	575	149 million long-term, 426 million short-term
Debt from companies held for sale	1,220	Short term
Total Financial Debt	**3,318**	

(1) Incudes only Non-Rolled Over New Money 2 debt held at AbenewCo 1.
(2) Booked as short-term debt given the expectation to be amortized with the sale of A3T.
(3) Currently in negotiations with lenders in Mexico

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Results by Segment

	Revenues			EBITDA		
(Figures in € million)	H1 2019	H1 2018	∆%	H1 2019	H1 2018	∆%
Engineering and Construction	546	458	19%	37	32	16%
Concession-type Infrastructure	163	94	73%	100	55	82%
Total	**709**	**552**	**28%**	**137**	**87**	**57%**

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