

Abengoa, S.A. (the “**Company**”), pursuant to 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

In relation to the Relevant Fact published on March 23, 2020 (register number 1135), in which the Company informed that it had decided to carry out a review of the Viability Plan to include the impact caused by the COVID-19 crisis, the Company informs that after having revised the Viability Plan, the Company hired an independent expert to determine the fair value of Abengoa S.A.’s participation in Abengoa AbenewCo 2 S.A.U. As a result of the valuation, as of the end of 2019, the net equity of the individual company Abengoa S.A. stood at (388) million as a result of the impairment cost registered in the 2019 income statement for its participation in Abengoa AbenewCo 2 S.A.U.

As a result of the foregoing, the Board of Directors has approved to implement the following measures in order to restore the equity balance of Abengoa S.A.:

- Request new financing from financial entities for an amount of €250 million and a term of 5 years. The new financing is expected to be covered by a guarantee from ICO as part of the stimulus measures announced by the Spanish government in the Royal Decree 8/2020, 17 March, of urgent and extraordinary measures to mitigate the economic and social impacts caused by the COVID-19 pandemic.
- Come to an agreement with overdue suppliers and other creditors that hold overdue debt, old project debt, as well as debts derived from Parent Company Guarantees, which will allow the Company to deconsolidate the debt from the Abengoa AbenewCo 1 perimeter, in exchange for certain preferential rights over the materialization of certain assets. These assets including, primarily, the funds derived from the Asset Divestment Plan, the eventual receipt of funds from arbitrations processes and other non-recurring cash inflows, including the arbitration with the Kingdom of Spain.
- 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.
- Obtain new revolving bonding lines needed to execute the business plan and cover the Company’s needs until the end of 2021, for an amount of €300 million
- Gradual reduction of general expenses in order to reach the objective of 3% of revenues.
- Updated Business Plan focused on EPC projects for third parties.

The foregoing measures require amendments to the financial instruments to which they affect for which agreements with the financial creditors must be reached. These measures need to be addressed and implemented simultaneously.

ABENGOA

In this context, all of the financing measures and modifications of existing financial and commercial debt mentioned above are part of a plan to adapt, taking into consideration the best estimation of the evolution of the Company's future business considering the evolution during 2019 as well as to the circumstances caused by the COVID-19, whose impacts have been reflected in the Updated Business Plan. These measures constitute a joint effort focused on the continuity of the Company in the current time frame. It is the opinion of the administrators of the Company that if these measures (or similar measures with the equivalent economic effect) are not implemented in the estimated timeframe, given the current circumstances, they will proceed to perform a new internal, and external if need be, analysis considering the circumstances at that moment, to review the preparation of the financial statements for the year 2019 on a going concern basis.

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.

Sevilla, on May 19, 2020