ABENGOA

2019 Q3 Results
Presentation

November 12, 2019

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- 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

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1 2019 Q3 Highlights

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Highlights of the period

Abengoa continues to improve revenues and profitability in first nine 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 (May 2019).
- **€795 million in new bookings** in Q3 2019, including the **world's largest reverse osmosis desalination plant** to be constructed in the UAE. Engineering and construction **backlog stands at €1.7 billion** as of September 30, 2019.
- **A3T Project in Mexico began operations** in late December 2018, with Bridge Financing closed in April 2019.

Profit & Loss

- **Revenues reached €1,069 million** in Q3 2019 compared to €896 million in Q3 2018. Increase in both E&C and concession revenues.
- **EBITDA of €195 million** in the first nine months of 2019, a **44% 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 and **the operational start of the A3T project.**
- **Net Income of €2,171 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 39% as of September 30, 2019** due to effects of restructuring and amortization of NM1/3.

Commitment to Health & Safety

159 and 48 days without fatal accidents among Abengoa personnel and its subcontractors' personnel, respectively. One fatal accident in Brazil in May.

Working towards the goal of zero accidents

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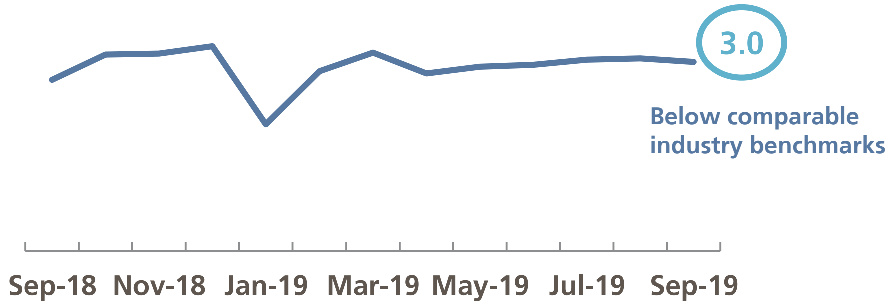
159	48

Lost Time Injury Rate (LTIR)[1]	3.0
Total Recordable Incident Rate (TRIR)[2]	7.2
Severity Rate (SR)[3]	0.04

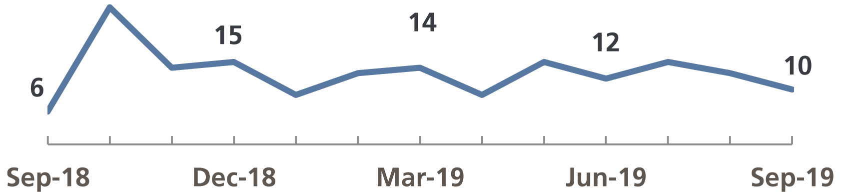
1. LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000
2. TRIR = (Nº Accidents with&without leave /Nº hours worked)* 1,000,000
3. SR = (Nº absent days /Nº hours worked)* 1,000

Note: figures as of September 30, 2019.

Lost Time Injury Rate – Q3 2019



Accidents with leave



2 Financial Review

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Key Consolidated Figures

Continued improvement in revenues and operating profitability.

(€ million)

	Q3 2019	Q3 2018	Change Sep' 18
Revenues	1,069	896	19%
EBITDA	195	135	44%
EBITDA margin	18%	15%	n.a.
Net Income	2,171	(213)	n.a.
	Q3 2019	**Dec. 2018**	**Change Dec' 18**
Financial Debt	3,447	5,656	(39)%
	Q3 2019	**Q3 2018**	**Change Sep' 18**
Bookings	795	1,168	(32)%
Backlog	1,670	1,811	(8)%

Financial

- **Revenues of €1,069 million**, increase in both E&C and concession revenues.
- **EBITDA** of **€195 million**, mostly due to **start of operations in A3T** and continued reductions of general expenses.
- **Net Income of €2,171 million,** mostly due to the effects of registering the new financial instruments at fair value after the financial restructuring.
- **Gross Financial Debt** of **€3.4**[(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 €1.6 billion**.

Business

- **Bookings of €795 million** including Taweelah and Jebel Ali desalination projects located in United Arab Emirates.
- **Total project backlog of €1.7 billion.**

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

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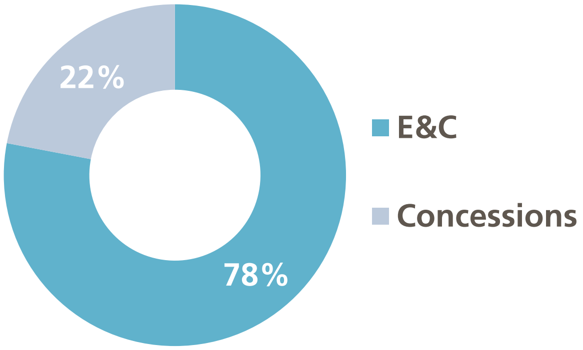
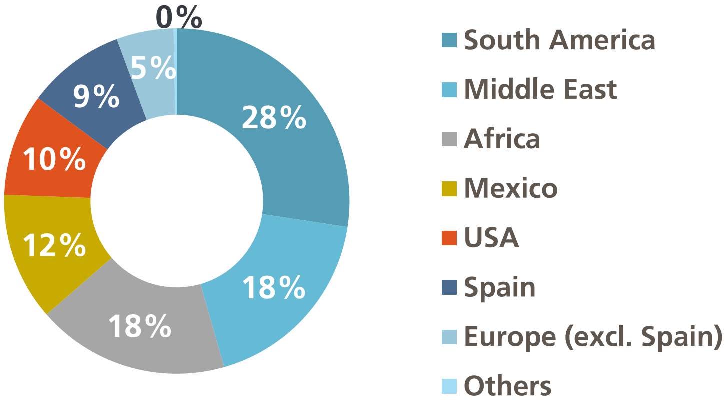
Revenues

Revenues increased 19% in comparison to first nine months of 2018

Revenue by Segment



Revenue by Geography



Main projects in execution

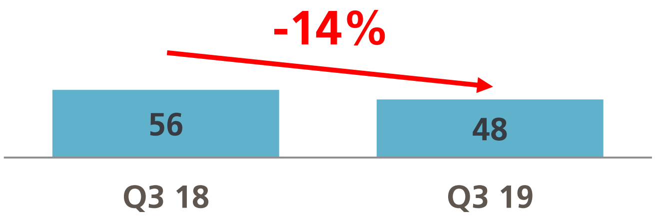
- Waad Al Shamal (Saudi Arabia)
- Dubai Solar Park (U.A.E.)
- Agadir (Morocco)
- O&M Solar Plants (Spain)
- Salalah (Oman)
- Chuquicamata-Humos Negros (Chile)
- Rabigh (Saudi Arabia)
- Fulcrum (USA)

EBITDA Bridge

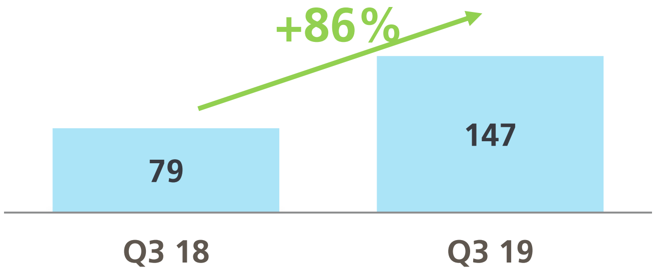
Continued improvements in profitability. Decrease in E&C EBITDA due to certain projects in Latin America increasing profitability and finalizing construction in 2018, partially compensated with continued reductions in overhead costs and margins of new projects in execution**,** while the increase in Concessions EBITDA mainly due to start of operations in A3T.

Figures in € million

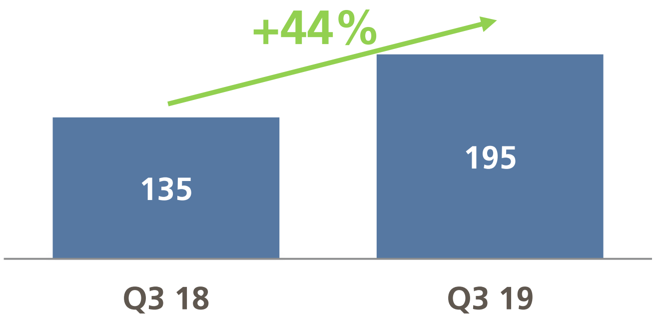
E&C EBITDA



Concessions EBITDA



Total EBITDA



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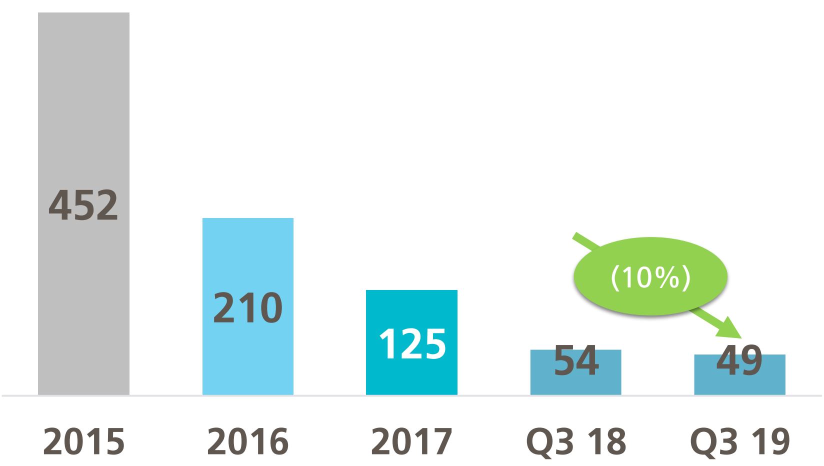
Reductions in Overhead Costs

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

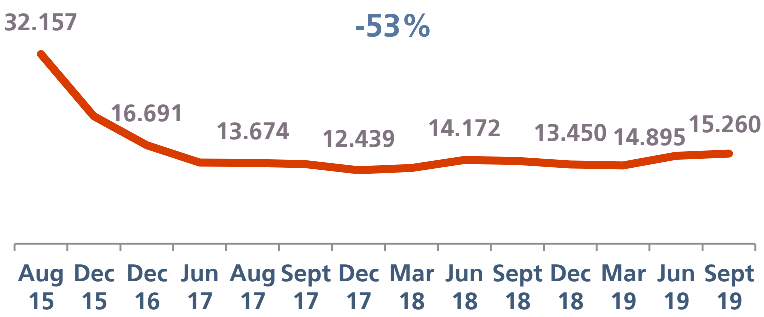
Overhead Costs (€m)



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

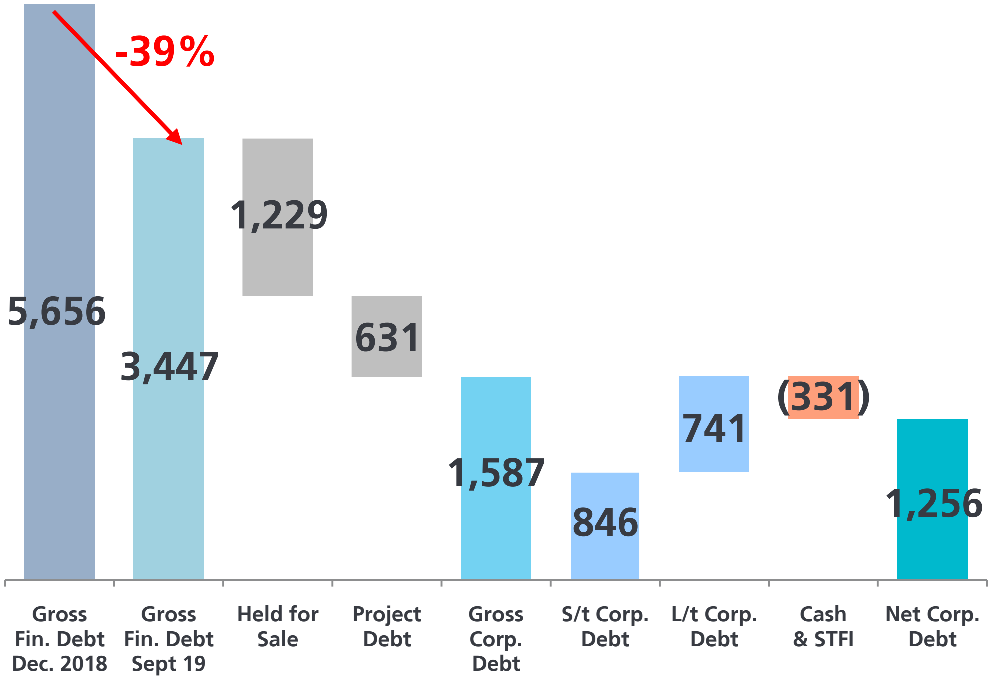
	Q3 2019	Viability Plan*	Completion %	Comment
Revenues	1,069	1,116	96%	Near target, due to slight delays in start of certain projects
EBITDA	195	123	159%	Above target
EBITDA margin	18%	11%	164%	Above target
Overhead Costs	49	56	87%	Below target
% of Revenues	*4.6%*	*5.0%*	*n/a*	*Below target*
Bookings	795	1,325	60%	Below target, limited by lack of bonding lines until late April and delay in the tender process in certain projects.

* - Assuming nine-month figures

Financial Debt Structure

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

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



- **Gross Financial Debt decreased by 39%** in comparison to December 2018, mainly due to effects of 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 **€631 million of project debt.**
- **Gross corporate debt** stands at €1.6 billion after amortization of NM 1/3 and financial restructuring process in April 2019.
- Abengoa currently manages **approximately €932 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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Consolidated Cash Flow

Improvements in Operating Cash Flow positive net Financing Cash Flow leads to cash generation for the period.

	Figures in €million	Q3 2019	Q3 2018
Operating Activities	Profit/loss for the period from continuing operations	2,175	(190)
	Non-monetary adjustments & others	(2,062)	255
	Profit for the period adjusted by non monetary adjustments	**113**	**65**
	Variations in working capital	(33)	(55)
	Net interests & tax paid	(100)	(78)
	Discontinued operations	1	15
	A. Cash generated from operations	**(19)**	**(53)**
Investing Activities	Other investments/divestments	12	606
	Total capex invested	(57)	(97)
	Discontinued operations	8	14
	B. Cash used in investing activities	**(37)**	**523**
Financing Activities	Other disposals & repayments	67	(512)
	Discontinued operations	5	25
	C. Net cash from financing activities	**72**	**(487)**
	Net Increase / (Decrease) of cash & equivalents	**16**	**(17)**
	Cash beginning of the year	205	196
	Translation differences, held for sale	7	(4)
	Cash end of the period	**228**	**175**

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E&C Bookings

Abengoa has been awarded in the first nine months of 2019 new projects for a total value of **€795 million**, including **world's largest reverse osmosis desalination plant**

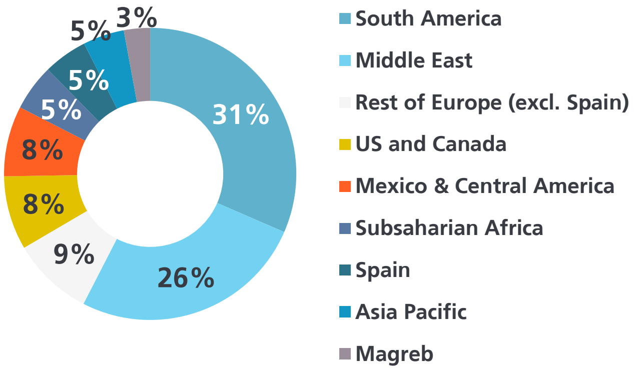
Main projects awarded through Q3 2019

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
Southern Peru Copper Corporation	Peru	Construction of a retention dam to hold 40,000 m^3 at 3,500 meters above sea-level, and several singular buildings within the copper mining facilities

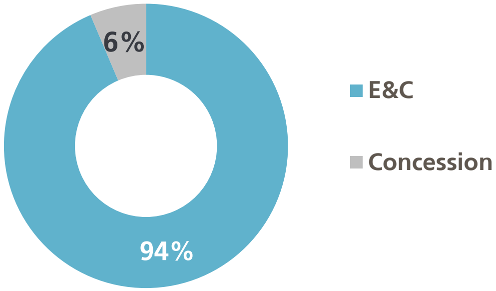
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€31 billion** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

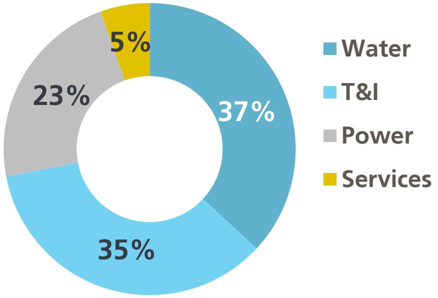
Pipeline by Region



Pipeline by Project Type

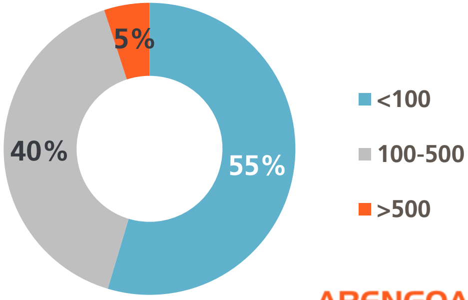


Pipeline by Segment



Pipeline by Project Size

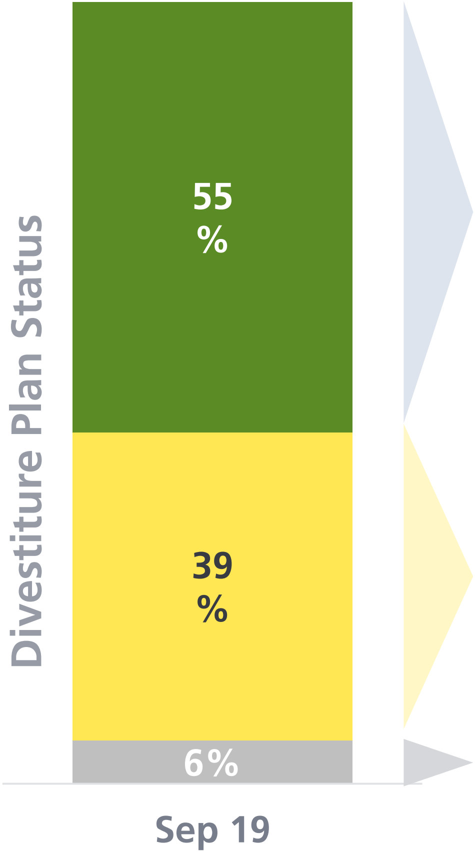
Millions of €



(1) Pipeline as of September 30, 2019

Update on Asset Disposal Plan

Approximately 94% of the plan has been executed through sales or equity financing of the assets



Completed

- **Atlantica Yield**: Sale of a stake of 41,5 % of Atlantica Yield, to Algonquin Power & Utilities Corp successfully completed in 2018
- **Other:** Sale of **Bioenergy Europe** to Trilantic, sale of 3,532 km of **transmission line** in operation in Brazil to TPG, and various real state assets among others

Asset-financed

- **A3T** (Cogeneration plan in Mexico): Bridge Financing and A3T Convertible notes closed in April 2019. Asset expected to be sold in the following months
- **Other: SAWS** (Water transport infrastructure in USA)**,** and **Tenés** (Desalination plant in Algeria)

Ongoing

- **Xina** (CSP plant in South Africa), **SPP1** (Hybrid solar-gas plant in Algeria), **Chennai** (Desalination plant in India), **Accra** (desalination plant in Ghana) and others

3 Conclusion

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Conclusion

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

Business recovery

- Recovery of business activity, with approximately €795 million of new projects awarded in first nine months including the world's largest reverse osmosis desalination plant in the UAE.
- Increase in profitability, with EBITDA of €195 million registered in first three quarters. Revenues reached €1,069 million, with an increase in both E&C and Concessions revenues.
- Continued improvements in overhead costs in a socially responsible manner, down 10% in comparison to first nine months 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 39% through September 2019, after the financial restructuring process and amortization of NM 1/3.

Investor Day 2019

Investor Day held on October 15th, 2019 in Madrid.

Appendix

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Financial Debt: Maturity Profile

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

Figures in € million	Q3 2019	Comment
Corporate Financial Debt		
AbenewCo 1	151	New Money 2[1] and Reinstated Debt, booked at fair value
A3T Convertible Bond	101	Expected to be repaid with sale of A3T[2]
Old Money	419	SOM and JOM booked at fair value
Ring-Fenced country debt	330	Mexico[3], Peru and Uruguay
Brazilian debt	61	Undergoing local insolvency proceedings
Palmas Altas HQ	78	Linked to the corporate HQ in Seville
Abengoa SA	264	Debt and guarantees issued by Abengoa SA
Operating Companies	183	Debt held by operating companies below AbenewCo 1
Total Corporate Financial Debt	1,587	
Project Finance	631	183 million long-term, 448 million short-term
Debt from companies held for sale	1,229	Short term
Total Financial Debt	**3,447**	

(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. Could crystalize as additional debt in AbenewCo 1 if funds from repayment are not enough to amortize the amount.
(3) Currently pending calculation of majorities and judicial homologation

Results by Segment

(Figures in € million)	Revenues Q3 2019	Revenues Q3 2018	Revenues ∆%	EBITDA Q3 2019	EBITDA Q3 2018	EBITDA ∆%
Engineering and Construction	833	756	10%	48	56	(14)%
Concession-type Infrastructure	236	140	69%	147	79	86%
Total	**1,069**	**896**	**19%**	**195**	**135**	**44%**

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2019 Q3 Results Presentation

November 12, 2019