

## Abengoa increases revenues and profitability in first half of 2019

- Improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR)<sup>(1)</sup> of 3.0 (3.2 in December 2018), with one fatal accident in Brazil in May 2019.
- Bookings of new projects for a value of €644 million awarded in the United Arab Emirates, Chile, and Spain, among others, including the Taweelah project, the world's largest reverse osmosis desalination plant. As of June 2019, the total backlog stood at €1,806 million.
- Revenues increased 28% reaching €709 million while EBITDA increased 57% reaching €137 million in comparison to the first half of 2018. Increase in revenues and EBITDA registered in both Engineering and Construction and Concessions.
- Net result amounts to €2,229 million mainly driven by the effect of effects of registering the new financial instruments at fair value after the Financial Restructuring.
- Reduction of 17% in overheads in a socially responsible manner, which amounted to €32 million, compared to €38 million during the same period of the previous year.
- Financial restructuring completed in April 2019, as well as full amortization of New Money 1/3 debt.
- On October 15<sup>th</sup>, 2019 the Company will hold an Investor Day event in Madrid.

September 23, 2019 – Abengoa (the “Company”) (MCE: ABG/P:SM), the international company that applies innovative technology solutions for sustainability in the infrastructures, energy and water sectors, announces financial results for the first half of 2019.

One of the areas of focus for Abengoa’s management is safety in the workplace. In this sense, in the first six months of 2019 the Company continues to improve indicators with a Lost Time Injury Rate (LTIR) of 3.0, which represents significant progress towards Abengoa’s Zero Accident target. Unfortunately, in May 2019 we registered one fatal accident in the state of Mato Grosso in Brazil, where tragically one of our local employees lost his life while performing maintenance works on a field line.

Revenues reached €709 million, a 28% increase in comparison to June 2018.

In the first half of 2019 Abengoa recorded EBITDA of €137 million, a 57% improvement in profitability in comparison to the same period in 2018. The increase in EBITDA has been

(1)LTIR = (Nº Accidents with leave /Nº hours worked) \* 1,000,000. Includes own personnel and subcontractors.

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mainly driven by the A3T project beginning operations in late 2018 and continued improvements in general expenses.

Abengoa continues making significant efforts towards the reduction of overhead costs in a socially responsible manner. Overhead costs amounted to €32 million in the first half, a 17% reduction in comparison to the €38 million registered in June 2018.

Net income reached €2,229million, mainly driven by effects of registering the new financial instruments at fair value after the Financial Restructuring.

After closing the Financial Restructuring and amortizing the New Money 1/3 debt in April 2019, the gross financial debt was reduced by 41% in comparison to December 2018 and amounts to €3,318 million, including €1,220 million corresponding to debt of companies classified as held for sale, and €575 million of project debt. Of the remaining €1,523 million in gross corporate debt, €731 million are classified as long-term debt and €792 million as short-term debt.

The Company has obtained new bookings for a total approximate value of €644 million in the United Arab Emirates, Chile, and Spain, among others, including the Taweelah project, the world's largest reverse osmosis desalination plant with a total capacity of 909,000 m<sup>3</sup> of seawater per day and will guarantee the water supply to the city of Abu Dhabi throughout the year. The project is valued at more than \$700 million, and the works corresponding to Abengoa total approximately \$243 million in the next three years. Taking into account the recent bookings, the total backlog as of June 30, 2019 amounts to €1,806 million.

On October 15<sup>th</sup>, 2019 the Company will hold an Investor Day event in Madrid. More details will be available in the following days.

## **Results by segment**

### Engineering and construction activity

Revenues in the engineering and construction activity reached €546 million and EBITDA amounted to €37 million, versus €458 million and €32 million respectively in the first half of 2018. The increase in sales and EBITDA is mainly due to an increase in execution in projects located in Chile, Morocco, USA, and Saudi Arabia, as well as the reduction in general expenses.

### Concession-type infrastructure activity

Revenues in the concession-type infrastructure activity reached €163 million and EBITDA amounted to €100 million, compared to €94 million and €55 million, respectively, in the first half of 2018. This increase in both revenues and EBITDA is mainly due to the start of operations of the A3T project as well as an increase in production in the certain concessional assets.

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| <i>(Figures in € million)</i>  | Revenues   |            | EBITDA     |           |
|--------------------------------|------------|------------|------------|-----------|
|                                | H1 2019    | H1 2018    | H1 2019    | H1 2018   |
| Engineering and Construction   | 546        | 458        | 37         | 32        |
| Concession-type Infrastructure | 163        | 94         | 100        | 55        |
| <b>Total</b>                   | <b>709</b> | <b>552</b> | <b>137</b> | <b>87</b> |

## About Abengoa

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

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