

## Abengoa increases revenues and profitability in first nine months 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).
- Bookings of new projects for a value of €795 million awarded in the United Arab Emirates, Chile, Peru, and Spain, among others, including the Taweelah project, the world's largest reverse osmosis desalination plant. As of September 2019, the total backlog stood at €1,670 million.
- Revenues increased 19% reaching €1,069 million while EBITDA increased 44% reaching €195 million in comparison to the first nine months of 2018. The increase in EBITDA mostly due to start of operations of A3T project and continued improvements in general expenses.
- Net result amounts to €2,171 million mainly driven by the effect of registering the new financial instruments at fair value after the financial restructuring.
- Reduction of 10% in overheads in a socially responsible manner, which amounted to €49 million, compared to €54 million during the same period of the previous year.
- 15,260 employees as of September 30<sup>th</sup>, 2019, a 9% increase in comparison to the same period the previous year.

November 11, 2019 – Abengoa (MCE: ABG/P:SM), the international company that applies innovative technology solutions for sustainability in the infrastructure, energy and water sectors, announces financial results for the third quarter of 2019.

One of the areas of focus for Abengoa's management is safety in the workplace. In this sense, in the first nine 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.

In the first nine months of 2019 Abengoa recorded EBITDA of €195 million, a 44% improvement in profitability in comparison to the same period in 2018. The

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

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increase in EBITDA has been mainly driven by the A3T project beginning operations and continued improvements in general expenses.

Revenues reached €1,069 million, a 19% increase in comparison to September 2018.

Abengoa continues making significant efforts towards the reduction of overhead costs in a socially responsible manner. Overhead costs amounted to €49 million in the third quarter of 2018, a 10% reduction in comparison to the €54 million registered in September 2018.

Net income reached €2,171 million, mainly driven by effects of registering the new financial instruments at fair value after the financial restructuring.

The gross financial debt was reduced by 39% in comparison to September 2018 and amounts to €3,447 million, including €1,229 million corresponding to debt of companies classified as held for sale, and €631 million of project debt. Of the remaining €1,587 million in gross corporate debt, €741 million are classified as long-term debt and €846 million as short-term debt.

During third quarter of 2019, the company has obtained new bookings for a total approximate value of €795 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 September 30, 2019 amounts to €1,670 million.

## **Results by segment**

### Engineering and construction activity

Revenues in the engineering and construction activity reached €833 million and EBITDA amounted to €48 million, versus €756 million and €56 million respectively in the third quarter of 2018. The increase in sales is mainly due to an increase in execution in projects located in Chile, Morocco, USA, and Saudi Arabia. The reduction in EBITDA is mostly due to certain projects in Latin America increasing profitability and finalizing construction in 2018, partially offset by the continued improvements in general expenses and margins of new projects in execution.

### Concession-type infrastructure activity

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Revenues in the concession-type infrastructure activity reached €236 million and EBITDA amounted to €147 million, compared to €140 million and €79 million, respectively, in the third quarter 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.

(Figures in € million)	Revenues		EBITDA	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018
Engineering and Construction	833	756	48	56
Concession-type Infrastructure	236	140	147	79
<b>Total</b>	<b>1.069</b>	<b>896</b>	<b>195</b>	<b>135</b>

## About Abengoa

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

### Communication Department:

Marián Ariza

Tel. +34 954 93 71 11

E-mail: [communication@abengoa.com](mailto:communication@abengoa.com)

### Investor Relations &

#### Capital Markets:

Gonzalo Zubiría

Tel. +34 954 93 71 11

E-mail: [ir@abengoa.com](mailto:ir@abengoa.com)

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