ABENGOA
Investor Day 2019

October 15th, 2019
Madrid

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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.

Introduction

Gonzalo Zubiria

Head of Investor Relations & Capital Markets

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Investor Day 2019

Agenda

1. **2019 Strategy Update**
   Gonzalo Urquijo Fernández de Araoz
   Executive Chairman

2. **Business Areas**
   Joaquín Fernández de Piérola Marín
   Chief Executive Officer, Business Verticals

3. **Water & Energy**
   Pedro Almagro
   Head of Abengoa Water & Energy

4. **Transmission & Infrastructure**
   Gonzalo Gómez
   Head of Abengoa T&I

5. **Services**
   Alberto Vergara
   Head of Abengoa Services

6. **The Americas**
   María José Esteruelas
   Chief Executive Officer, Geographies

7. **Technology & Innovation**
   José López Domínguez
   Technology & Innovation Director

   Reyes Capote Campos
   Biofuels Department Lead

8. **Coffee Break**

9. **Suppliers**
   Javier Pariente
   Chief Procurement Officer

10. **Human Resources and Sustainability**
    Gonzalo Urquijo Fernández de Araoz
    Executive Chairman

11. **Financial Restructuring**
    David Jiménez-Blanco
    Chief Restructuring & Strategy Officer

12. **Current Financial Instruments**
    Daniel Alaminos
    General Counsel & Secretary of the Board

13. **Financial Position**
    Víctor Pastor
    Chief Financial Officer

14. **Q&A**

15. **Closing Remarks**

2019 Strategy Update

Gonzalo Urquijo Fernández de Araoz

Executive Chairman

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Strength

Fire control

Resistance

Healing tears

"Mythological bird that is reborn from its own ashes"

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

ABENGOA

69

Contractors

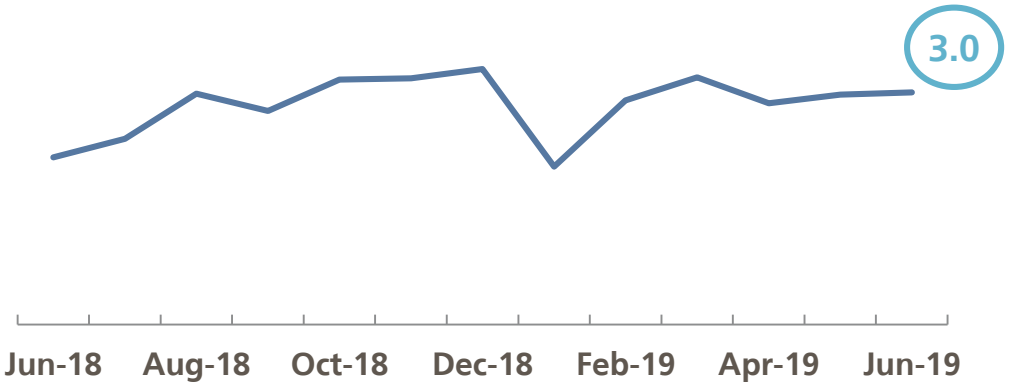
1,498

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

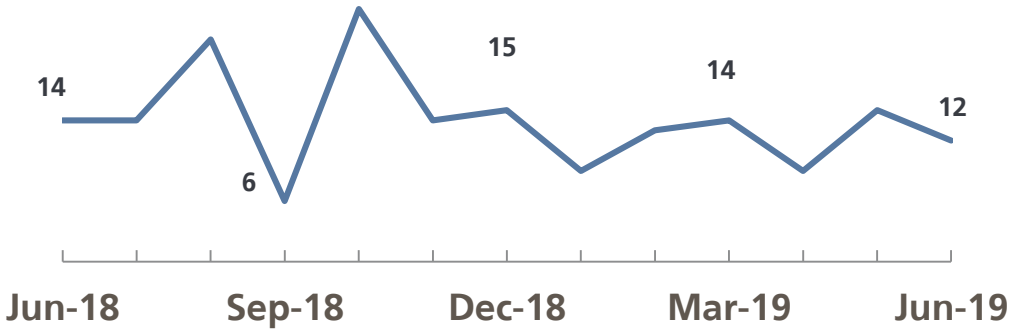
1. LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000
2. TRIR = (Nº Accidents with&without leave /Nº hours worked)* 1,000,000
3. SR = (Nº absent days /Nº hours worked)* 1,000

Note: figures as of June 30, 2019.

Lost Time Injury Rate – H1 2019



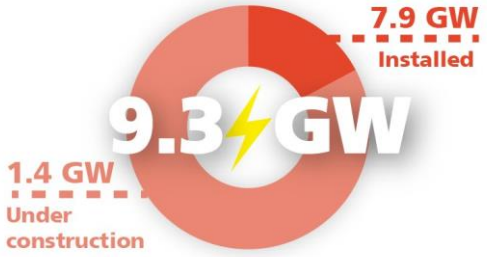
Accidents with leave



What is Abengoa?

Abengoa (MCE: ABG.B) is an international company that applies innovative technology solutions for **sustainable development** in the infrastructures, energy and water sectors.

Global presence with a recognized position of leadership in main world rankings (ENR, GWI).



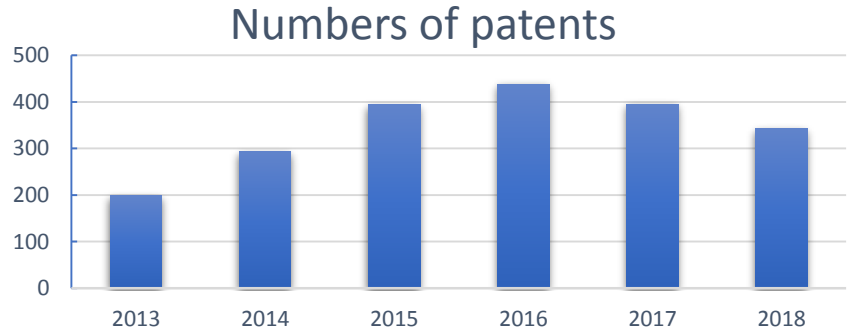
9.3 GW of installed power in conventional generation plants, of which 1.4 are under construction.

2.1 GW* solar power constructed, 860 MW under construction, and 480 MW of wind power.

*34 % of solar thermal installed capacity worldwide.

+ 27,000 km of transmission and distribution lines and more than 330 substations worldwide over the last 15 years.

+ 1.7 million of m³/day of desalinated installed capacity and 2.0 million m³/day under construction.



342 accumulated awarded patents since 2008.

Restructuring

Abengoa has successfully addressed capital structure issues, emerging as a viable and uniquely attractive global EPC business

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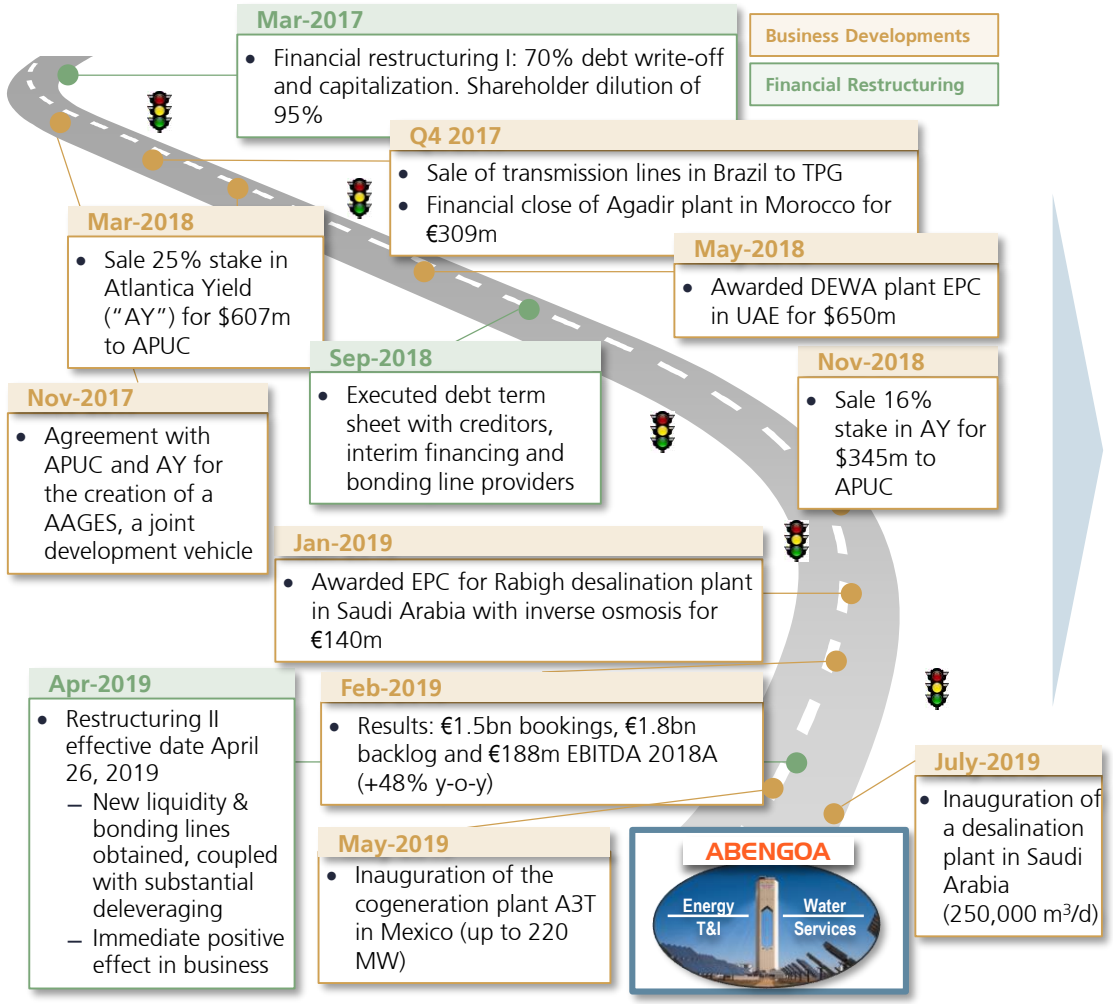
Key Developments (Last 2 Years)



Restructuring I: Objectives Achieved and Implications

- ✓ 70% debt write-off and capitalization (c.€7bn) and 95% shareholder dilution
- ✓ €1.1bn new liquidity and €307m new bonding lines

Interim Period between Restructuring I and II

- ✓ Repayment of €876m in new money facilities

Restructuring II: Objectives Achieved and Implications

- ✓ Ensures viability of the Company, ending a period initiated in 2015
- ✓ Healthy capital structure and reinforced balance sheet, aligned with business profile
- ✓ Increasing number of E&C project awards given lower financial risk
- ✓ €97m new liquidity and €140m new bonding lines for E&C business growth
- ✓ €2.7bn financial debt (Old Money) transformed into mandatory convertibles
- ✓ Management Incentive Plan implemented for stakeholder value creation

Strategy Update

- Back to Basics – focus on E&C for third parties
- Business divided into 4 main verticals (Water, Energy, T&I, Services)
- Geographical diversification / core markets
- General expenses and Balance sheet reduction
- Sale of non-core assets and business lines

Organizational Structure

Strong culture of accountability and internal control across the whole organization, which is managed under a decentralized approach

Board of Directors	• **New Board of Directors** appointed in November 2016. • Comprised of **6 independent members + 1 executive member** (Executive Chairman). • Must approve all equity investments and bids for large projects
Independent Committee	• **2 committees consisting of independent members**: – Audit and Control Committee – Appointments and Remunerations committee
Executive Committee	• An **Executive Committee** reviews all key (i) strategic and business (including bidding for E&C projects that meet certain thresholds) and (ii) corporate and financial decisions. ExCo oversight corresponds to the **Board of Directors** – Key management body of Abengoa, it is composed of **7 members**: Executive Chairman, CEO Business Verticals, CEO Geographies (Americas & Legacy), CFO, Head of Strategy and Restructuring, General Counsel and Head of HR
Management Committee	• **Main internal coordination committee** of the Company, jointly formed by the business verticals and corporate areas • Oversight and frequent follow up on the main strategic, commercial, economic, legal, human resources or internal policy issues, among others • Formed by the top executives of business verticals and geographies, as well as corporate functions – Composed by **16 executives** and the members of Executive Committee

Risk Management

Risk Management System which allows us to adapt Abengoa to the challenging risky environment and ensure its competitiveness.

Risk Management System based in our Internal Control and Management System, where all policies and procedures of the company are focused in reducing the exposure to risk, creating a common framework of control.

Active risk management throughout the project's life, fully integrated operation procedures

1 Bidding Phase

Risk Analysis in all Significant Projects before assuming any firm commitment.

2 Approval Phase

All approvals and making-decision based on Risk Mitigation Criteria.

Executive Committee

- Total size: €20m<x<€40m
- Bonding: €4m<x<€8m

Board of Directors

- Total size >€40m
- Bonding >€8m
- All projects with equity contribution

3 Execution Phase

Monthly Report and Risk Committee per Project

Monthly Budget and Cash Flow Follow-up.

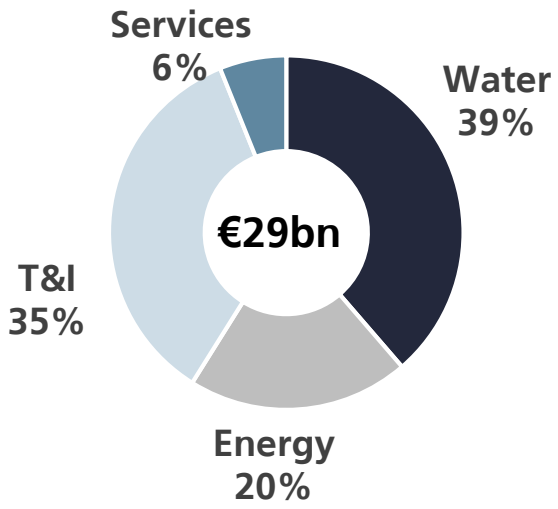
Evolution of Abengoa's Risk Profile

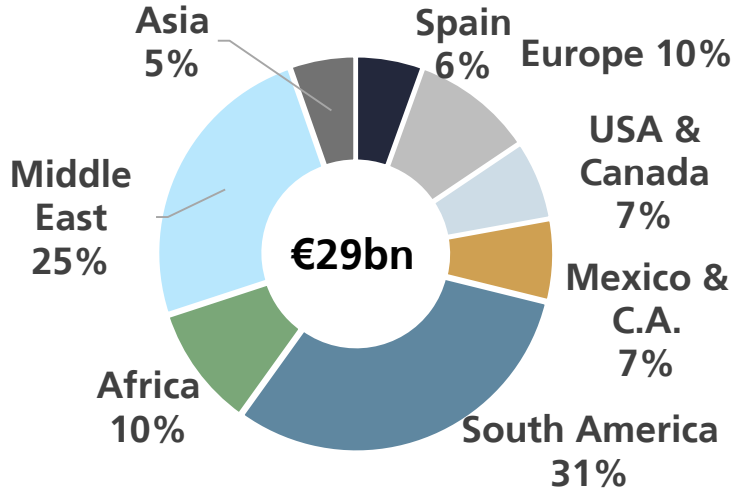
- From developer to E&C Contractor
- Focus in Known Geographies
- Reducing Project's size.

- No Cash Requirement for Equity
- Non-Exposition to market and regulatory risk
- Diversified revenues
- Project of reduced risks exposure

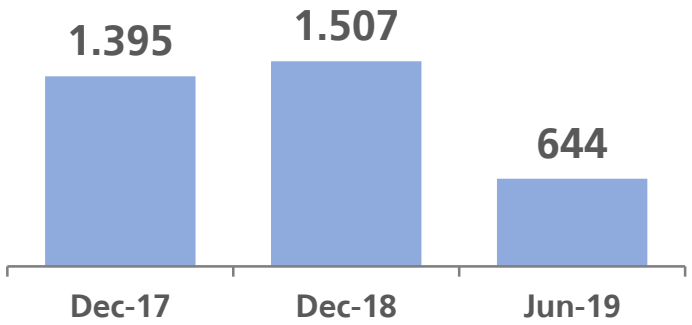
Abengoa's growth is focused on E&C

Pipeline of €29bn identified for future growth

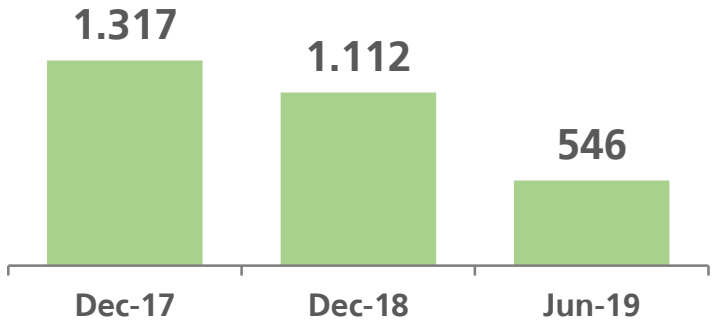




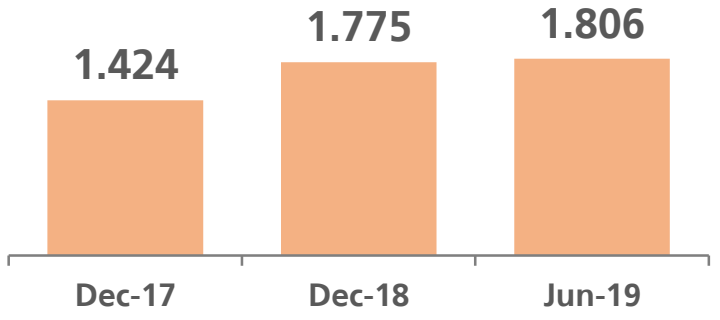
Total of 3.5bn in bookings and 3bn of execution 2017-H1 2019.



Bookings (3,5bn)



Execution (3bn)



Backlog (1,8bn)

Company's expertise and track-record add value for its clients

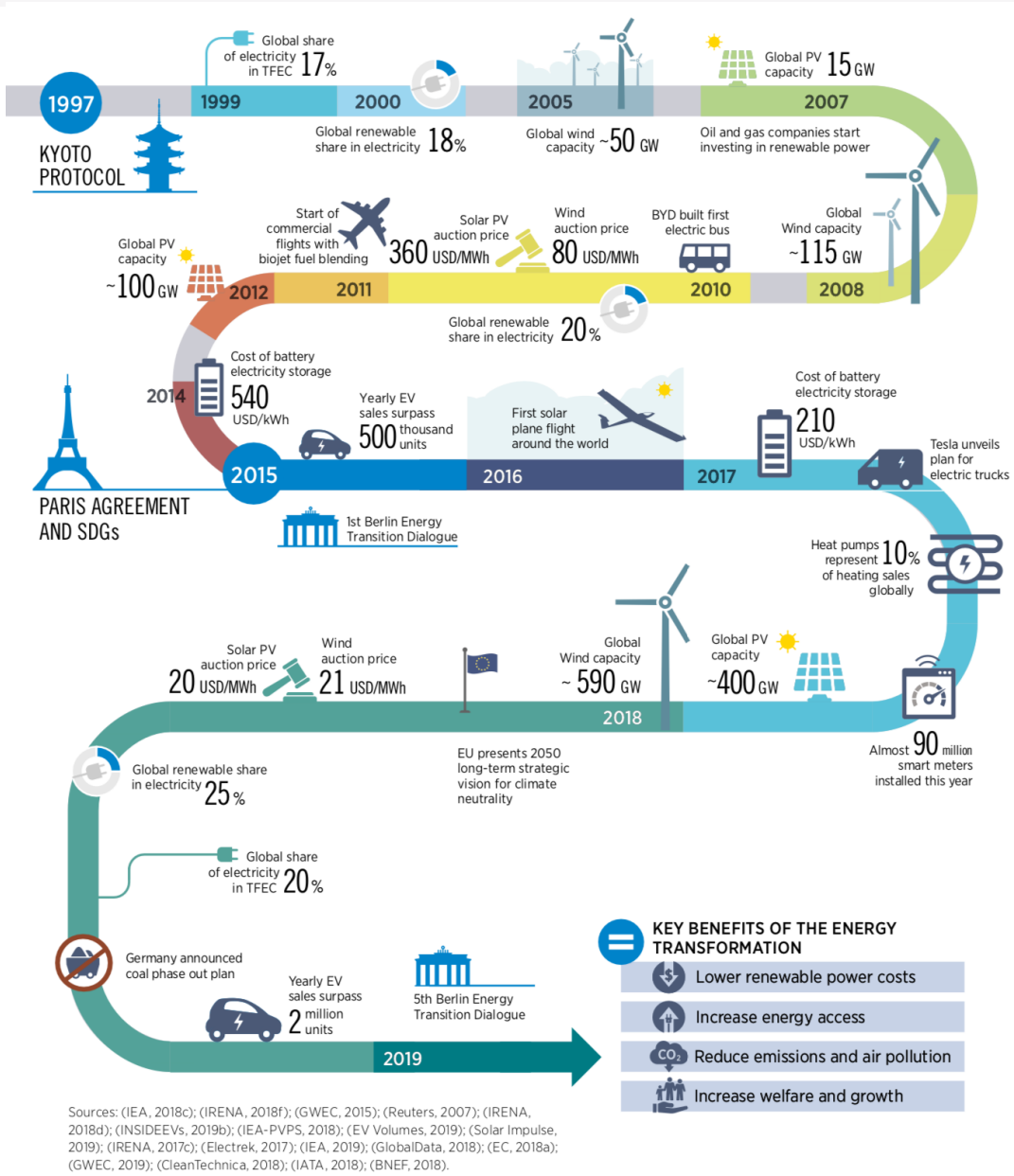
- Highly qualified team with extensive experience
- Considerable amount of booking and execution 2017-H1 2019
- Water challenges: Population growth/Water access/Water treatment.
- Energy market shifting to renewable sources (Renewable/Jet fuel/Storage)
- T&I – growth opportunities due to the development of large scale projects
- Expectations to grow in core geographies (Middle East, Latin America, and Spain)
- Strict guidelines for measuring and mitigating risk
- Seeking strategic partnerships to secure growth (AAGES)

Business Areas

Joaquín Fernández de Piérola Marín

Chief Executive Officer, Business Verticals

The evolution of the global energy market since the Kyoto Protocol

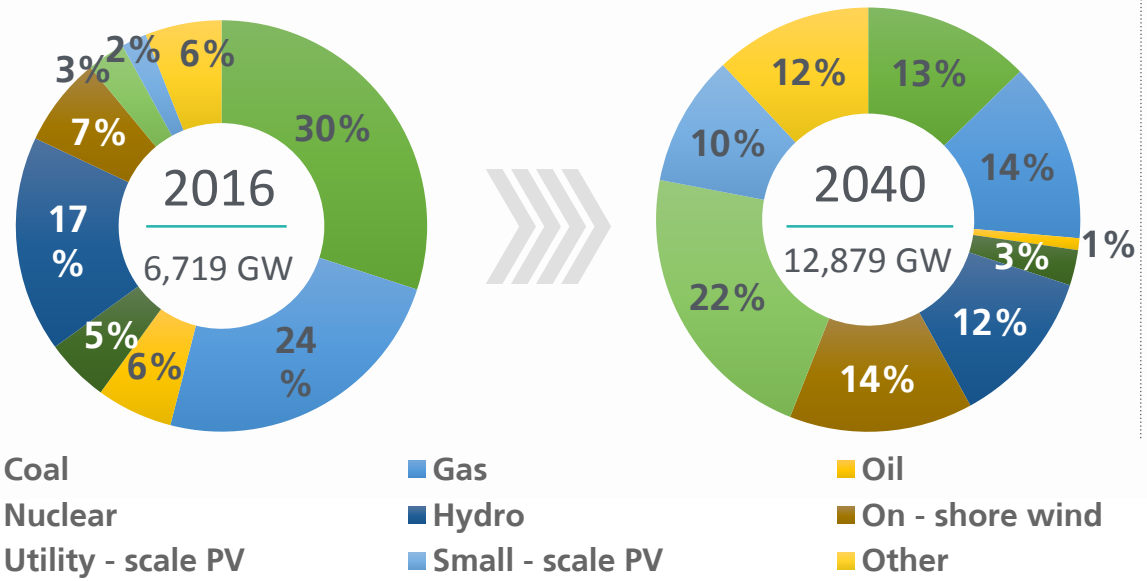


Sources: (IEA, 2018c); (IRENA, 2018f); (GWEC, 2015); (Reuters, 2007); (IRENA, 2018d); (INSIDEEVs, 2019b); (IEA-PVPS, 2018); (EV Volumes, 2019); (Solar Impulse, 2019); (IRENA, 2017c); (Electrek, 2017); (IEA, 2019); (GlobalData, 2018); (EC, 2018a); (GWEC, 2019); (CleanTechnica, 2018); (IATA, 2018); (BNEF, 2018).

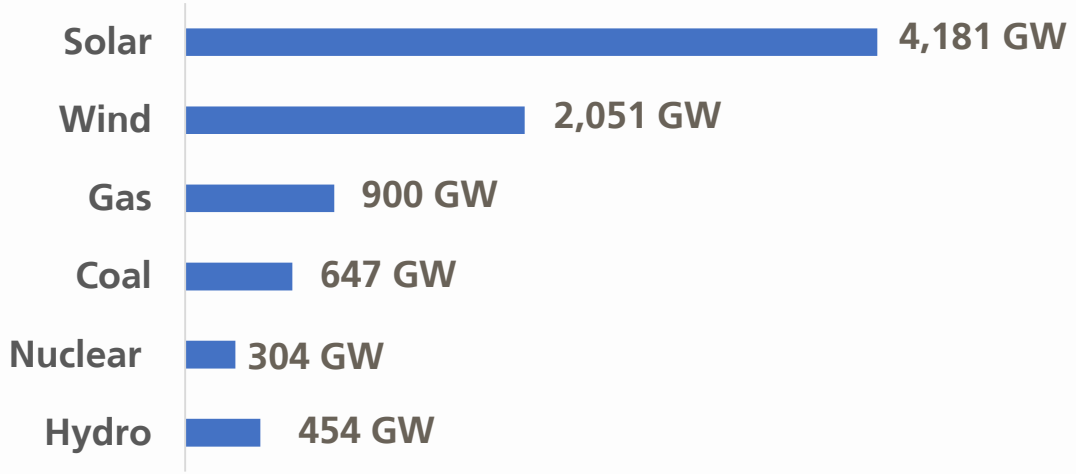
Growing Markets

Significant growth expected in installed, with solar and wind leading the way

Global installed power capacity in 2016 and 2040 by technology (GW)[1]

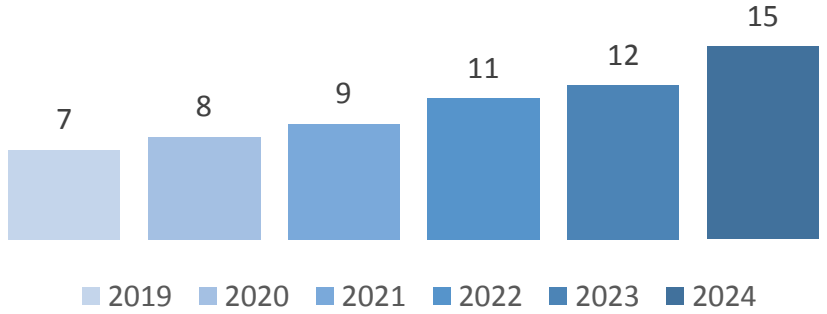


Newly installed power capacity by 2040[1]



Energy Storage

Expected installed capacity, utility-scale (in GW)[3]

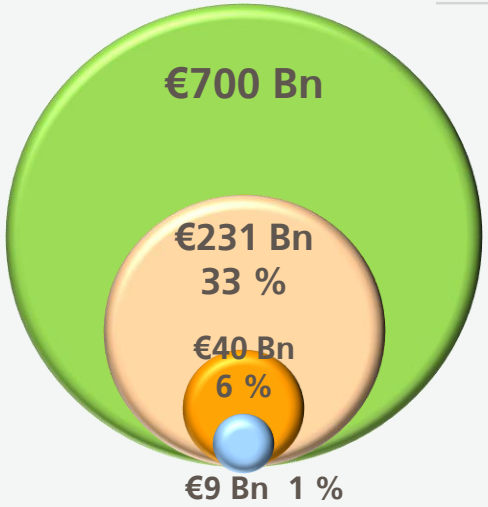


1) Bloomberg -New Energy Finance 2) World Energy Outlook 2014. 3)IEA BNEF, Global Energy Storage Forecast 2016-24

Growing Markets

Presence in niche markets with high barriers to entry

Water



- Global Water Market Municipal and Industrial(CAPEX + OPEX) 2018
- Global Water Market Municipal and Industrial(CAPEX)
- Abengoa geographies and products total price of project (12 months)
- Abengoa Agua Ongoing (% Abengoa)

- **Shortage of water resources** in many parts of the planet increase needs for desalination and reuse. More than 300 million people around the world rely on desalinated water for some or all their daily needs.
- **The global contracted reuse capacity has almost doubled since 2010** with Water Reuse cumulative contracted capacity at more than 118 million m^3/d

Source: idadesal.org

Waste to Energy

- **Waste-to-Energy ("WtE") industry provides a sustainable alternative for the large amount of waste produced each year and which would be otherwise disposed of at a landfill site**
  - The increasing number of landfills is currently a concern in the US due to the chemical pollutants released
- **Aviation is an attractive target market for the WtE industry**
  - In 2018, there were 41.9 million commercial flights scheduled, with the industry growing at 4% p.a.
    - Out of global man-made carbon emissions roughly 2.5% are produced by the aviation industry
    - The use of biofuel has reached 100,000 flights ever since 2008 and it is expected to expand to 1 million by 2020
  - IAE expects biofuel demand to reach 10% of total aviation fuel by 2030 and 20% by 2040
- **Currently there are several long-term offtake agreements between airlines and biofuel producers**
  - Allows to cover c.6 billion liters of sustainable aviation fuel

Business Verticals

Abengoa is structured in four business verticals: (i) energy, (ii) water, (iii) transmission & infrastructure and (iv) services

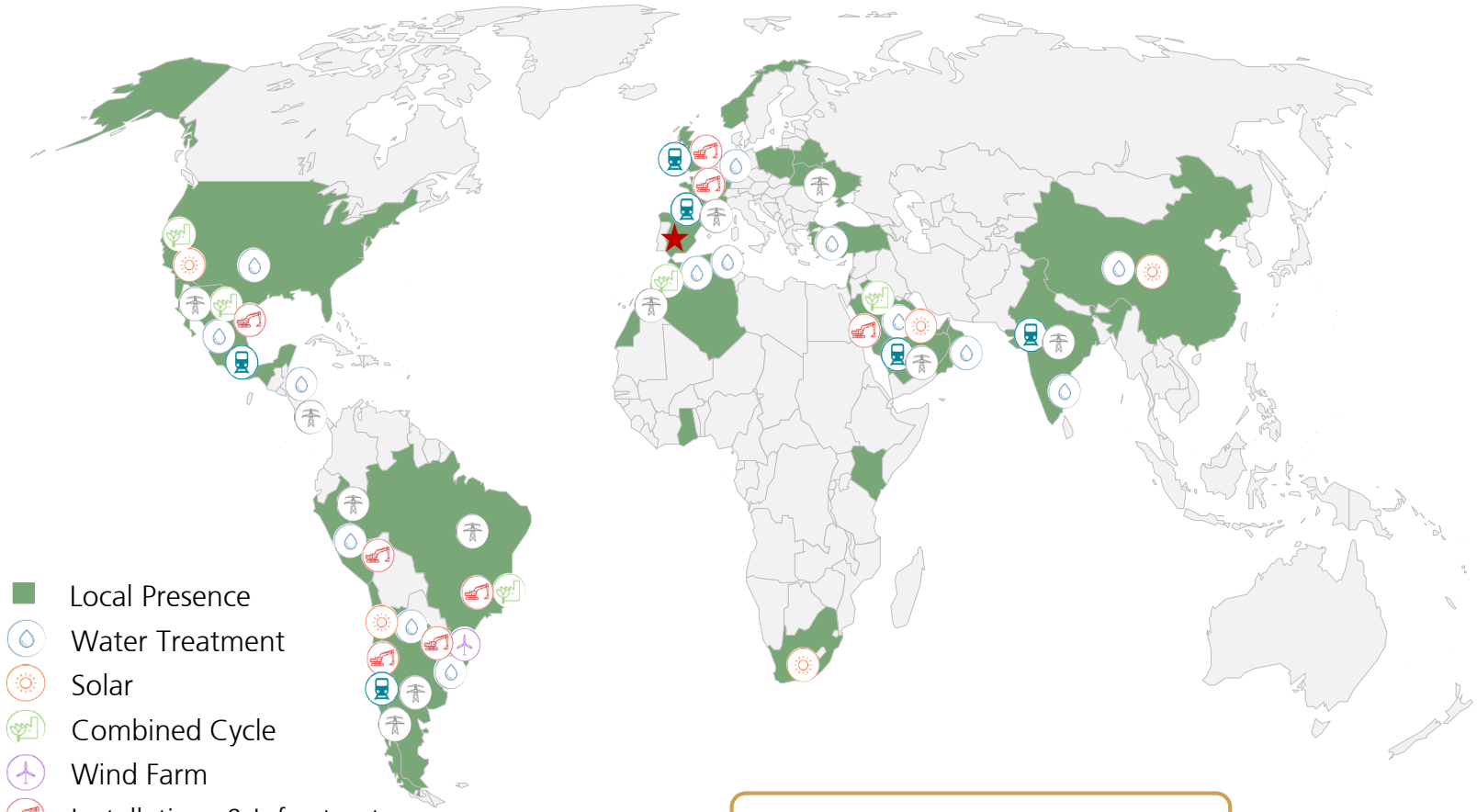
	Project types	Description	Key Figures
Energy	**Renewables** **Conventional**	• **Significant experience in E&C and commissioning of power generation** plants for both conventional (e.g., CCGT, cogeneration) and renewable energy (e.g., wind, solar thermal and PV, biomass) • **Global leader** in the construction of solar thermal plants with 34% of the installed capacity worldwide	**13 GW** Total installed capacity
Water	**Water treatment** **Desalination**	• **Leading company in the international desalination** market and worldwide reference in the construction of hydraulic infrastructures and treatment plants • Specialized in **providing solutions** for the integral water cycle to industrial clients	**~8 million m^3/day** Water treatment & desalination capacity
T&I	**Transmission lines** **Railway line electrification** **Substations**	• **Leading international contractor** in the construction of electricity transmission and distribution infrastructures • **Design, installation and maintenance** of electrification infrastructure for railways	**~27,000 km** Transmission lines **~4,500 km** Railway lines electrified **~330 substations** Built in the last 15 years
Services	**O&M**	• **Over 20 years of experience** in the operation and maintenance services for energy (conventional and renewable) and water projects • **Global leader** in solar thermal O&M • **High value-added services**: risk sharing, cost optimization and maximization of asset life	**20 years** Contracts avg. remaining life **2.1 GW** O&M assets

Strong technological know-how and expertise result in a competitive advantage

Global Presence

Diversified business mix and "Glo-cal" presence to capture opportunities in attractive sectors

Broad and Wide Client Base Worldwide

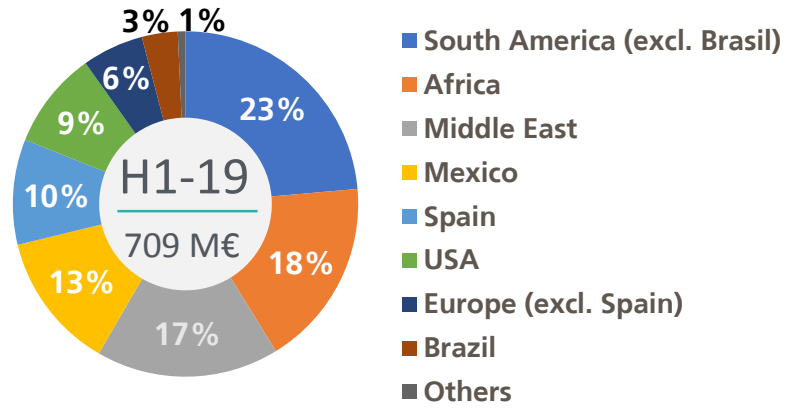


- Local Presence
- Water Treatment
- Solar
- Combined Cycle
- Wind Farm
- Installations & Infrastructure
- Transmission Line
- Railway

Activity in 15 core markets

- **+78 years as EPC provider in Spain**
- **+50 years as EPC player in South America**
- **+38 years of experience in Mexico**
- **+14 years as EPC services company in the Middle East**
- **+15 years of experience in North America**

Revenues by Region



Engineering & Construction – core component of growth

Abengoa undertakes turnkey projects encompassing the entire value-chain: development, engineering, purchasing, construction, plant commissioning, in addition to operation and maintenance

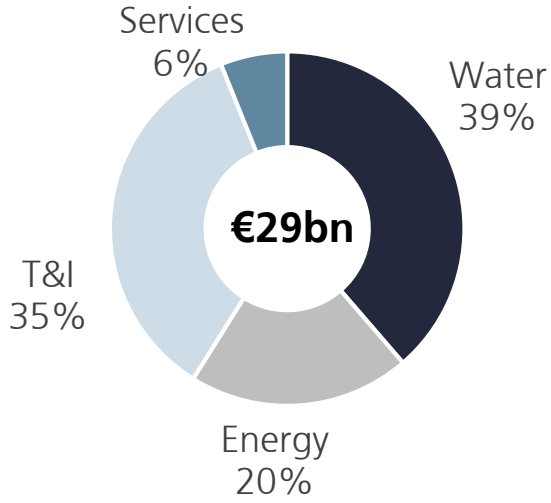
- **Proven commercial skills combined with a robust bidding/risk analysis, contract review, approval and governance systems in place**
  - **Highly effective project contracting process executed under strict procedures**

Commercial efforts governed by a CRM system (Salesforce), which allows monitoring of commercial opportunities through the main stages (from opportunity identification to awarding of projects). CRM fully integrated with the Company's risk management system

Pipeline Overview

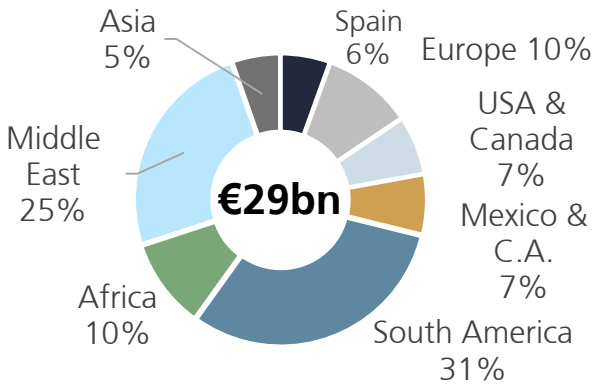
Identified pipeline of opportunities totaling €29bn, highly diversified across geographies and business verticals

Pipeline by Vertical

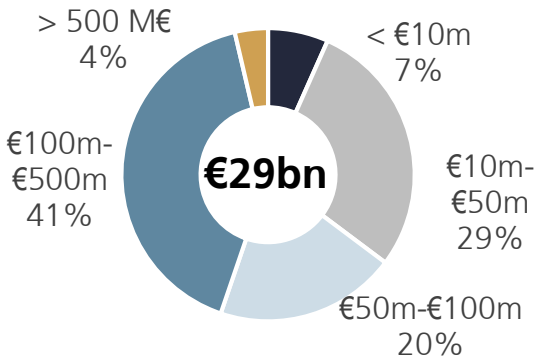


- **Defined as new E&C business for which Abengoa is likely to submit a bid**
  - **Pipeline definition revised since 2016**
- **Comprised of mainly EPC projects for third parties with a growing proportion of smaller projects (<€100m)**

Pipeline by Region



Pipeline by Project Size



Growth Nodes

Middle East

- **Relevance of sizeable water and energy projects with hybridization**
- **Local business development functions in place to develop recurrent business**
- **Market with substantial amount of opportunities. Coordination to develop complex projects**

South America

- **Predominance of T&I opportunities, with possibility of recurrent O&M projects**
- **Well positioned locally, with dedicated teams for projects execution**
- **Pipeline assessment and bidding coordinated under Americas & Legacy unit**

Spain, Rest of Europe and Africa

- **Spain operational and corporate structure serves other European and North Africa markets as a hub**
- **Possibility to capture compelling energy and water opportunities in North of Africa, with a substantial T&I/railway pipeline in Europe**

North America

- **Highly selective approach to new contracting**
- **Possibility to capture opportunity in power transmission waste to jet-fuel**

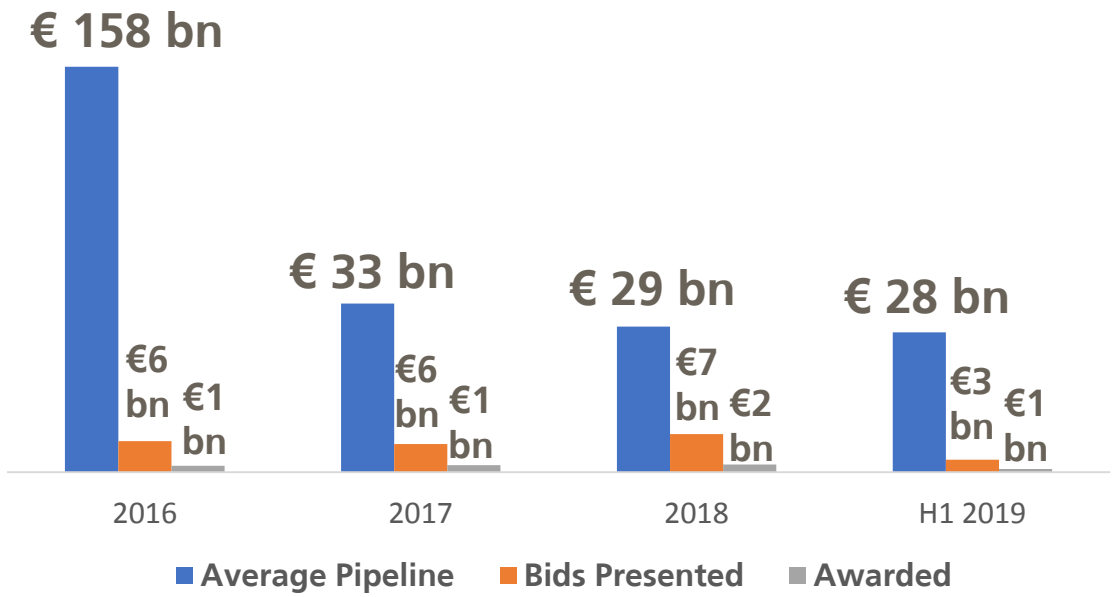
Abengoa is optimally positioned to capture profitable growth opportunities as a result of a high quality pipeline

Pipeline as of June 30, 2019.

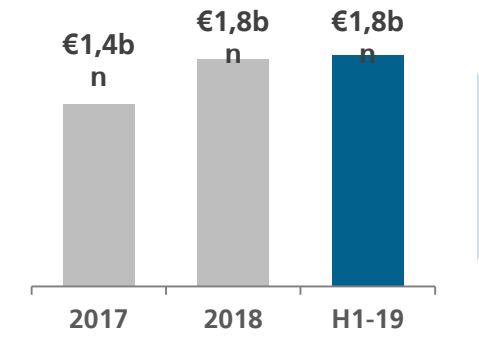
Pipeline Overview

Remarkable bidding activity and E&C project awards despite the financial restructuring

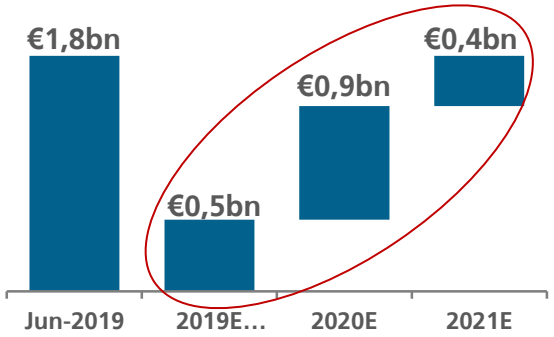
Total EPC Pipeline and E&C Contracting Awards

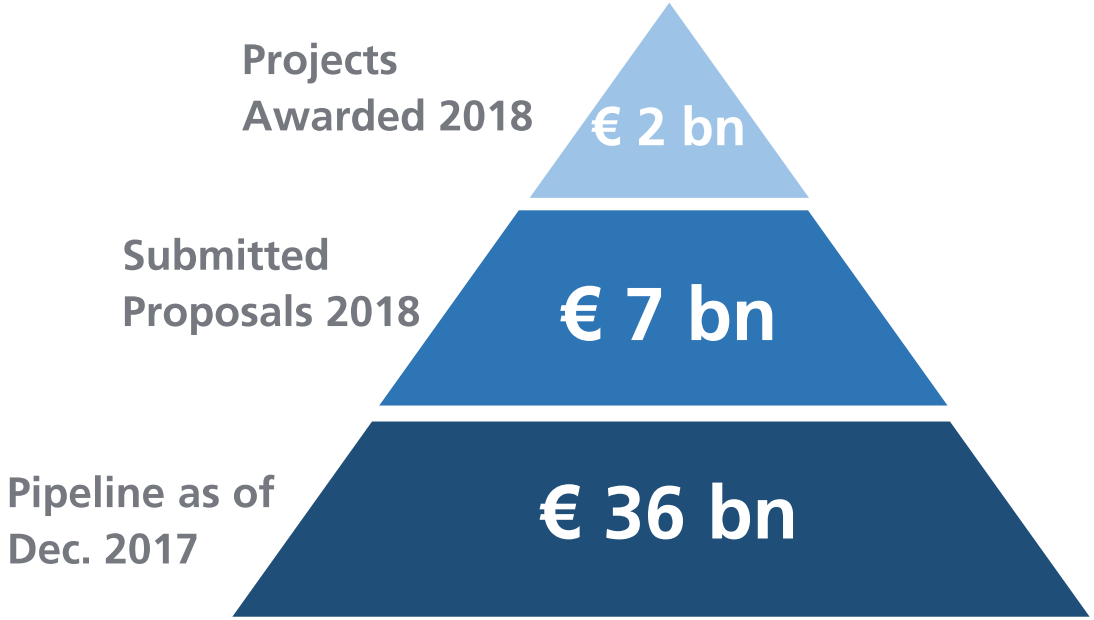


Backlog Evolution



Conversion to Revenues





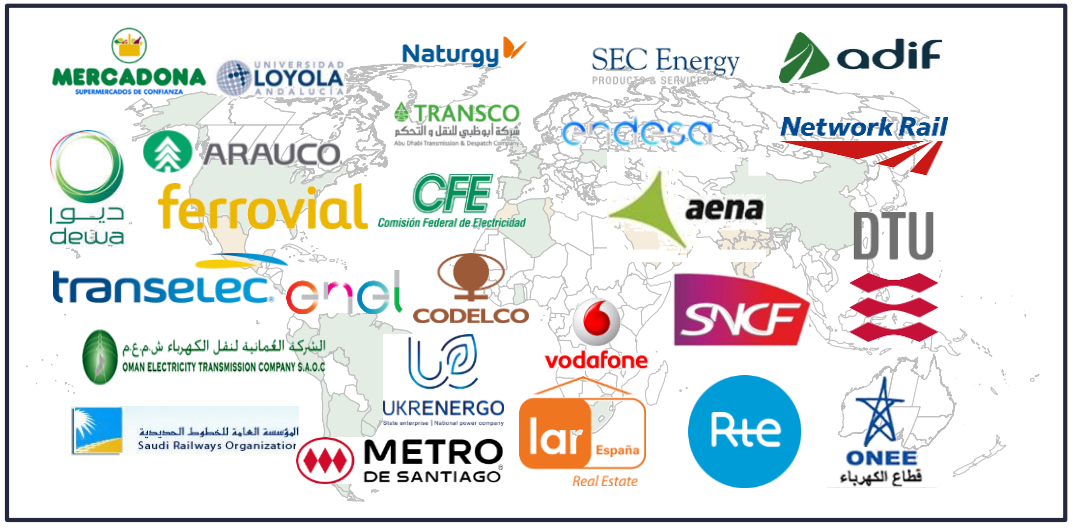
Clients

Top-tier and longstanding client base

Energy

Water

Transmission & Infrastructures



Services

Water & Energy

Pedro Almagro

Head of Abengoa Water & Energy

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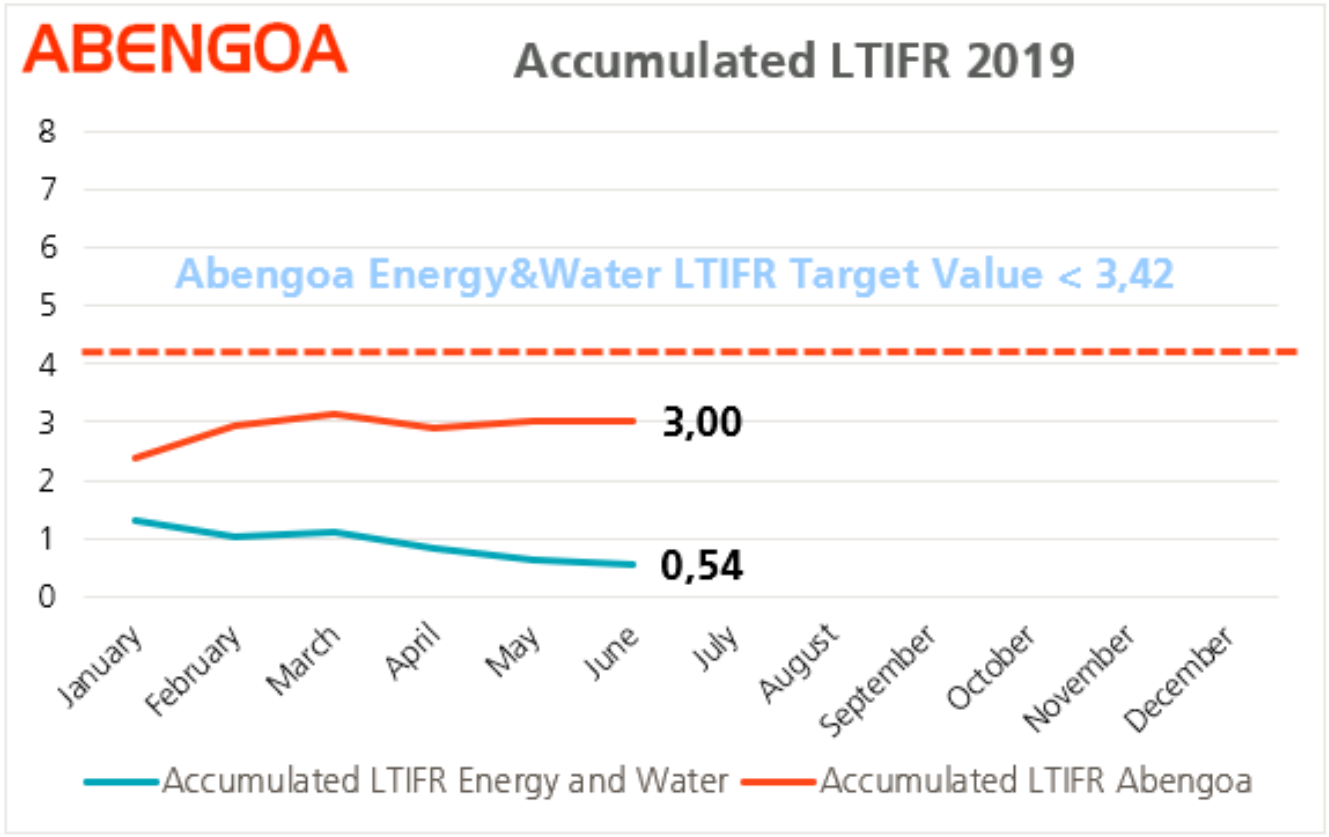
Health and Safety



ABENGOA
Water & Energy

Without accidents registered

Contractors

1,712

Days without accidents

Water

Global technology EPC services operator in water, providing integrated development, engineering, technology and project execution services

Core E&C Competencies

Experience	Diversification	Engineering	Know-How
• Proven experience in desalination, water and wastewater treatment and hydraulic infrastructures • Company know how and experience acquired over +75 years • Well experienced and highly qualified staff > 50% engineers	• Broad product portfolio: desalination, wastewater treatment, drinking water treatment, irrigation, pipelines and pumps, hydroelectric power plants	• In-house design and engineering capabilities	• Highly qualified team with extensive experience in E&C and O&M, specialized in engineering and technology and focused on customer satisfaction • Project management and planning tools and procedures to control project execution according to PM Book and ISO standards • Management procedures according to Q&A and OHSAS standards

Strategic Highlights

- **Internationally awarded, global leader in water desalination**
- **Stable presence in the Middle East, the largest global desalination market**
- **Stable presence South America, with great potential for water treatment infrastructure and water management systems for industrial customers (mining, energy)**

Capabilities	Water Treatment	Hydraulic Infrastructures	Industrial Water
	• Desalination • Water treatment • Wastewater treatment and reuse	• Pipelines and pumping stations • Irrigation systems • Regulation reservoirs • Hydroelectric power stations • Hydrological and hydraulic infrastructure management	• Power • Oil and Gas • Chemical • Mining • Steel • Pharmaceutical • Food and beverage • Electronics • Pulp & paper
	• 3.7 million m^3 / day desalinated water • More than **120 projects**, 2.2 million m^3 / day drinking water and1.6 million m^3 / day treated wastewater	• More than **1,100 km of large pipelines** • More than **500,000 hectares** irrigated or modernized • More tan **400 MW installed**	• More than **600,000 m^3 / day treated industrial water**

Global Footprint

Present in 23 countries across 4 continents

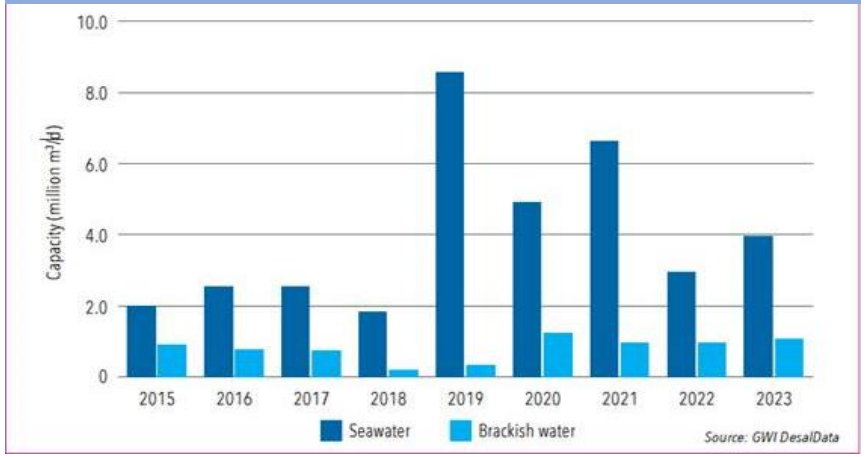
Abengoa is at the forefront of industry trends in the water sector, including the desalination and complex, value-added projects

The global water market is projected to grow from $770 billion in 2018 to $914.9 billion by 2023, from which 1/3 corresponds to capital expenditure

Water Market trends

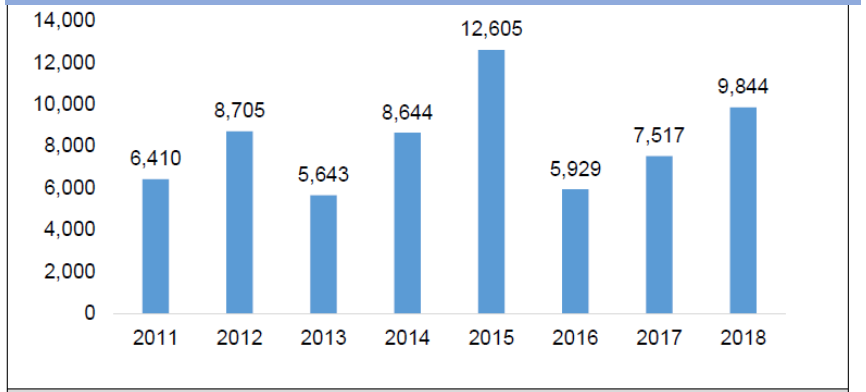
- The increasing demand of water for food and energy production required development of water infrastructures around the world (supply, sanitation, irrigation, water and waste water treatment, hydroelectric PP, etc.)
- Desalination Market 2019 will see the most active growth in seawater desalination, since the late 2000s, with 8.9 million m^3/d of new contracted capacity in 2019. Market trend is aiming to increase contracted desalination capacity by 30% in the next 5 years, as a result of:
  - A strong demand in MENA. Middle-East desalination market projected to reach $7 bn by 2022
  - Latin America: represents one of the most important emerging markets in water desalination and reuse, expected to invest more than 20 billion dollars, with more than 20 major desalination projects to be implemented between 2020 and 2025. Mining industry one of the sector with a greater demand
  - Africa: Desalination market will grow at a compound annual growth rate (CAGR) of 10.7% from 2017 to 2022. (Source: Frost & Sullivan).
  - More than 90% with RO membrane technology where Abengoa is a global leader.
- The need for water and waste water treatment will be increased largely at a global scale.
  - The global wastewater recovery systems market will exceed $50 billion by 2024.
  - MENA: About $80 bn-worth of water and wastewater projects are currently planned or under way across the GCC alone
- Considering Global Water Market in 2018 was $770 bn, $231 bn is CAPEX, and $40 bn are found in Abengoa geographies and products, of which $12 bn are part of opportunities for the next 12 months.

Desal Market Forecast



Source: Global Water Intelligence, MEED

MENA Water and Wastewater contract award

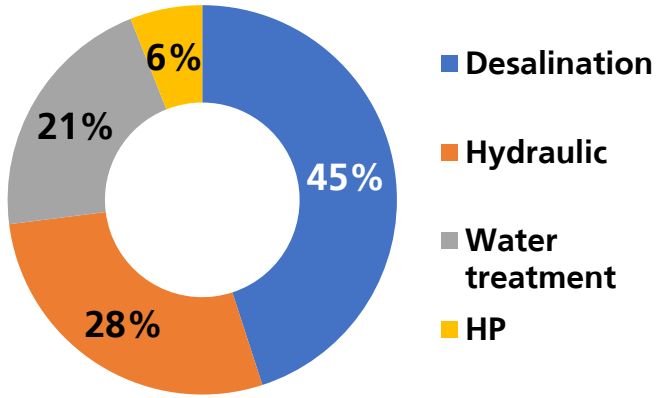


*Excluding Libya, Syria, Yemen, Turkey, Sudan and Tunisia; Source: MEED Projects

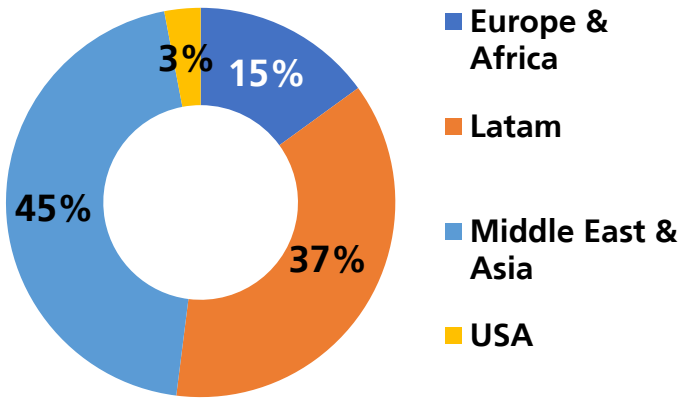
The water pipeline identified for Abengoa exceeds €28,000 M (more than 570 projects)

- Identified opportunities for **€12,000 M**[(1)] in opportunities for the next 12 months (Ongoing opportunities) **Very selective approach at the present (9k vs 40k MEUR in Abengoa´s geographies and 231k MEUR global)**
- **Diversified pipeline in Geographies and Products.**
- Almost **50%** of our pipeline are **desalination projects.**
- More than **50%** of our objective projects are between **100 and €500 M** (% participation of Abengoa)

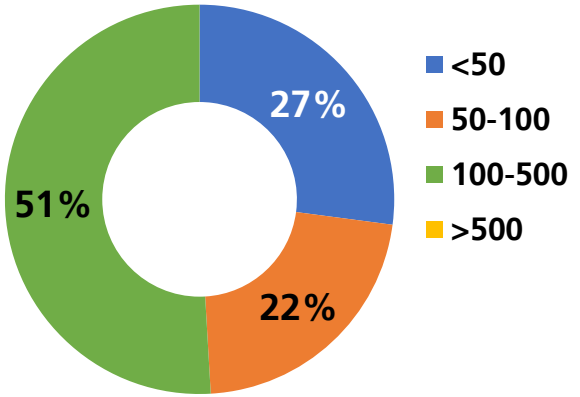
Pipeline by product



Pipeline by Geography



Pipeline by size of the project (Price)



(1) Pipeline date June 2019.

Water – Case Studies

Project	Country	COD	Client	E&C Project Description	Project Overview
Taweelah	UAE	2022	• ACWA Power	• **Taweelah** project, to supply, construct and work on the engineering of reverse osmosis desalination plant to be located in the Taweelah (45km north of Abu Dhabi) power and water generation complex • The project will be the **world's largest osmosis reverse desalination plant** with 900.000 m3/day of total production	
Rabigh	KSA	2022	• ACWA Power	• **Rabigh** project, to supply and construct and work on the engineering and commissioning of a **600,000 m³/day desalination plant** with reverse osmosis technology in the city of Rabigh. • Largest reverse osmosis desalination project in Saudi Arabia	
Agadir	Morocco	2021	• ONEE & MAPM	• **Agadir** project for the development, engineering, construction, operation and maintenance for 27 years of a desalination plant with a total production **capacity of 275,000 m³/day of desalinated water** • Contract includes an irrigation network for 13,600 ha, as well as the possibility of **increasing the capacity to 450,000 m³/day** in Agadir (in progress) • Abengoa participates as developer in the project company and also performs 100% of the E&C contract as well as O&M • Largest plant designed and conceived for combined use of drinking water and irrigation	
Dubal	UAE	2021	• SEPCOIII	• **Dubal (Jebel Ali)** project in which Abengoa undertakes engineering, supply of mechanical equipment and instrumentation and control, as well as supervision of the start-up of a desalination plant • Expected to **produce 41,000 m³/day of drinking water** and water for industrial use in the Emirates Global Aluminum industrial complex • Plant integrated into the complex for the world's largest producer of premium aluminum	

Energy – Track-record

Global leader in large turnkey E&C projects on conventional and renewable energy, with proprietary technology and technical process

Core E&C Competencies

Standardization

- Well defined, standardized procedures
- Well rounded experience with a high efficient business model

Proprietary Technology

- Proprietary thermo solar in addition to other technologies
- Unique experience and know-how in WTB technology and pioneers of CSP hybridization with conventional generation (ISCC)
- Wide storage experience with different technologies

Engineering

- In-house design and engineering capabilities
- Software developed in house to design and monitor the performance of the solar and hybrid plants

Supply Chain

- Global Procurement Network
- Vertical integration of part of the supply chain (collectors, heliostats)

Optimization

- Experts in optimization of efficient solutions including hybridization of different technologies

Capabilities

Solar Thermal	Solar Photovoltaic	Conventional Generation	Wind	Storage	Biomass & Waste
• CSP Tower • CSP Trough	• Solar PV plants	• Combined cycle Cogeneration • Open cycles Engines	• Wind farms (onshore)	• Molten Salt • Lithium-ion battery • Hydrogen	• Biofuel • Biomass plant • Waste to energy • Waste to biofuel
• 80 MW of tower technology currently operational +160 MW under construction • 1.6 GW of parabolic trough technology currently operational + 700 MW under construction	• 500 MW built	• ~9 GW of installed capacity	• 480 MW built		• Biofuel + 3 ML / year • + 300 MW

Strategic Highlights

- **International reference in the construction of conventional and renewable energy generation plants**
- **Global leader in the solar thermal segment**
- **Expertise throughout the entire value chain from development, engineering, procurement and construction to commissioning**
- **Pioneers in hybridization of CSP with conventional generation (ISCC)1**
- **Unique experience and know-how in waste-to-biofuels**
- **272 patents granted since 2008**

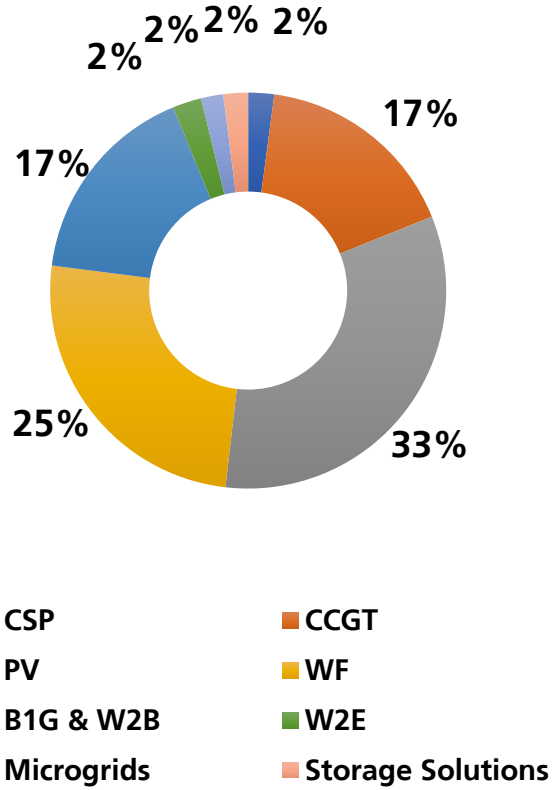
Global Footprint

Present in 21 countries across 5 continents

Abengoa is at the forefront of industry trends in the energy sector, including the hybridization of technologies and construction of complex, value-added projects

The global installed capacity is expected to be in 2040 close to 13,000 GW, which represents an increased of 92% since 2016 (6,719 GW).

Total investment Abengoa products €1,489 bn



Total market of strategic products of Abengoa is over 1.400 billion EUR for the next 5 years (2020-2024). Out of this share, the total investment where Abengoa is present with subsidiaries, operations or strategic interests is expected to be over 224 billion EUR

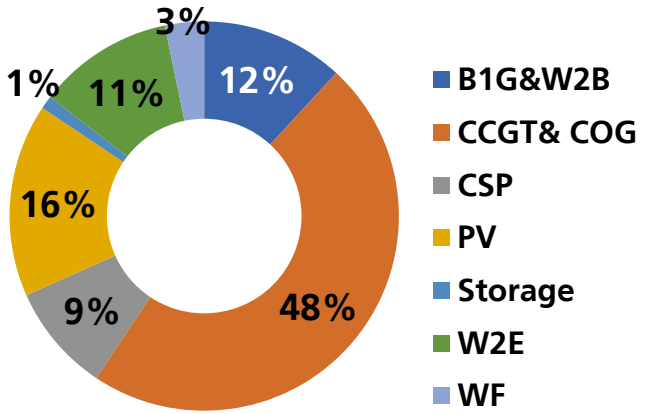
- **Renewable energy is increasing its share in the energy market and it is expected to reach 58% of the installed capacity in 2040. Out of this share, PV technology will represent 22% (in 2016, PV represented 3%) which will mean 4,181 GW of new installed capacity.**
- **Energy storage at utility scale is also growing and expected to reach 15 GW in 2024 (from 7 GW in 2019).**
- **Hybridization of different technologies of renewable energy and microgrids may reach a market size of $64 bn by 2030 (Bloomberg NEF / Forbes).**
- **Abengoa is a specialist in the development of dispatchable power from renewable sources and its hybridization with conventional technologies it is considered an added value and very competitive skill for the future energy market.**

Source: Global Data, Navigant Research, BNEF, IRENA, European Environment Agency, Bloomberg-New Energy Finance, World Energy Outlook 2014, EA BNEF, Global Energy Storage Forecast 2016-2024

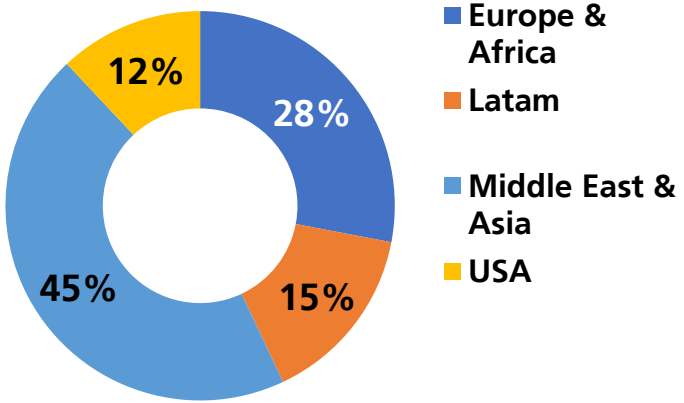
The 2019 energy pipeline identified for Abengoa exceeds 33,000 MEUR (more than 370 projects)

- Identified opportunities for **more than €7.000 M**(1) in the next 12 months (Ongoing opportunities)
- More than **70%** of identified opportunities are located **in Middle East, Asia, Europa and Africa.**
- **28%** of our pipeline are base on **CSP, PV and WF projects.**
- **50%** of our objective projects are between **100 and €500 M** (%participation of Abengoa)

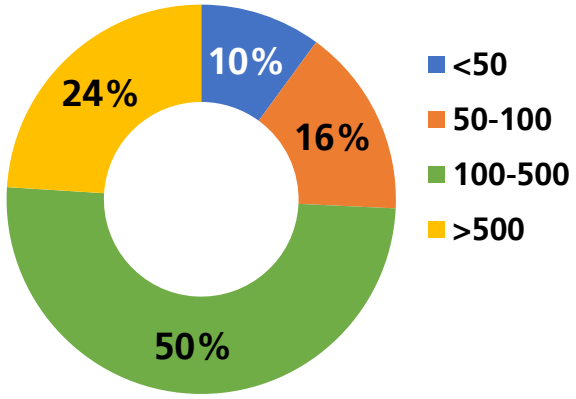
Pipeline by product



Pipeline by Geography

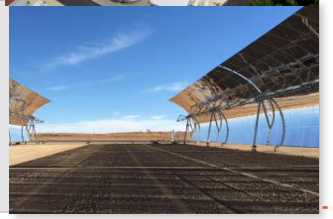


Pipeline by size of the project (Price)



(1) Pipeline date June 2019.

Energy – Case Studies

Project	Country	COD	Client	E&C Project Description	Project Overview
Mohammed bin Rashid Al Maktoum Solar Park	UAE	Under Construction	Shanghai Electric	• **Mohammed bin Rashid Al Maktoum Solar Park** is an E&C project to provide CSP technology and build a solar field of 3x200 MW parabolic trough in Dubai • The project is expected to provide 12 hours of molten salt storage for the world's largest solar complex, located in Dubai	
Fulcrum	USA	Under Construction	Fulcrum Bioenergy	• **Fulcrum** breaks ground on 10 million gallon wastefrom municipal solid waste and catalytic conversion of generated synthetic gas to synthetic aviation fuel • First-of-a-kind project in a rapidly growing sector addressing environmental challenge of converting waste into aviation fuel • Fulcrum Bioenergy and other developers are planning similar facilities	
Cerro Dominador Solar Project	Chile	Under Construction	EIG Energy Partners	• **Cerro Dominador** is the first CSP 110MW plan in South America and the largest worldwide of its kind • Solar PV plant with an installed capacity of 100 MW together with the first solar CSP plant in the region with 17.5 hours of thermal storage • As a whole, the plant has capacity to provide electricity 24 hours a day, managed according to timetables and consumption of the population	
A3T	Mexico	2019	Abengoa	• **A3T** is the second largest efficient cogeneration plant in Mexico (after Nuevo Pemex Cogeneration both built by Abengoa) with a capacity of 220 MW developed by Abengoa • Construction and commissioning of a cogeneration plant to simultaneously generate electric power and high-pressure steam by the transformation of natural gas and water • Includes a 230-kV substation and associated transmission system with c.75 km	
Xina Solar Project	South Africa	2017	Abengoa, IDC, PIC and Xina Community Trust	• **Xina Solar Project** is a CSP parabolic trough plant with an installed capacity of 100 MW and a molten salt storage system of 5.30 hours • First solar CSP plant to use the largest large aperture collector currently installed in the market • Guaranteed production tests in a record time (12 months)	

Transmission & Infrastructure

Gonzalo Gomez

Head of Abengoa T&I

ABENGOA

Investor Day 2019

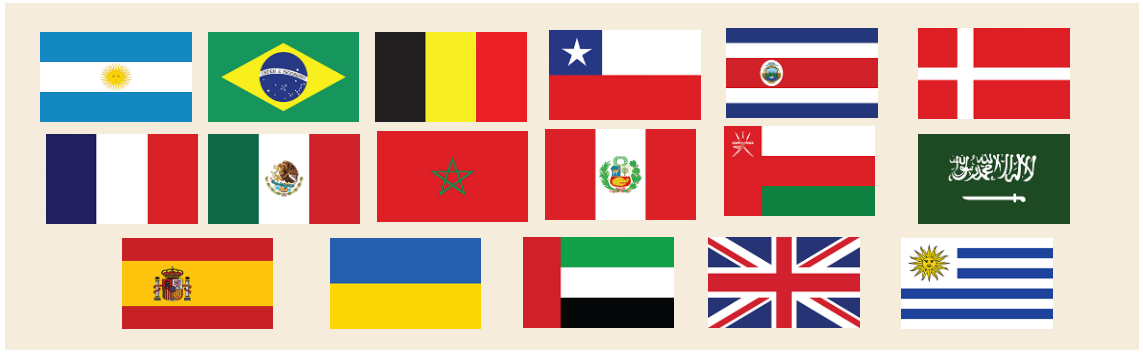
Transmission & Infrastructure

Development, engineering, procurement, construction and commissioning of turn-key E&C transmission & infrastructure projects

Business Overview

- **Leading EPC provider for transmission and infrastructure projects**
- **Core T&I segments include: (i) energy, (ii) industry, (iii) environment, (iv) transport and communications sectors**
  - Large scope of project experience
  - Transmission and distribution
  - Railway electrification
  - Installations and infrastructures in industrial plants and buildings
  - Electrical and electronic ancillary manufacturing facility
  - Metal structures manufacturing facility
- **Track record in O&M projects on a global basis with a diversified client base**

Global Footprint



Presence in 17 countries across 3 continents

Strategic Highlights

- **Best-in-class electric transmission & infrastructure capabilities, with 27,000 km of HV and LV transmission lines built in the last 15 years**
- **4,500 km of electrification railway lines and 80 traction substations**
- **Own catenary technology for high speed and conventional lines**
- **Mechanical and electrical installation in singular buildings in Europe and America**
- **Fully integrated business model with necessary machinery available to undertake the activity**
- **Accreditations and homologations with the main public and private companies in the transmission and infrastructure sectors on a global basis**
- **Recurrent client base that represents an average ~40% of sales**
- **Client focus business model, providing tailor-made solutions adapted to the different markets, regulations and specifications of each project**
- **Vertical integration to outperform competition**

T&I – Track-record

Fully integrated value chain to develop competitive advantage and deliver premium returns

Integrated Management System

Health and Safety

H&S is first

Zero accident policy

Quality

Focused on excellence for customer satisfaction

Environment

We provide E&C solutions for efficiency and sustainability

Core E&C Competencies

References

- Extensive references available across products, sectors and very diverse geographies

Human Resources

- Highly qualified and experienced, rigorously selected for each country and work

Global Presence

- Extensive experience in international projects
- From site by site to Integrated company management
- +50 years presence in South America and Morocco besides Spain

Homologations

- Accreditations/ homologations with the main public and private companies.

Own Engineering

- Experts in optimization to achieve efficient solutions

Infrastructure and Equipment

- All necessary machinery available to undertake the activity
- Own production centers
- Capacity to deliver diversified large scope of projects

Recognition of our Customers

OETC

- Health & Safety & Environment Prize week campaign.
- More than 1.5 million hours worked without lost time injury in the projects Al-Dreez and Samad & Sinaw.

Sabic

- Europe contractor EHSS Prize.
- More than 1 million hours worked without lost time injury.

RTE

- Challengue Prévention RTE – Enterprises Prize

NetworkRail

- Project "Silver Site", supplier "5 stars" according to the RISQS evaluation scheme and "zero accidents" recognition during periods of works of 4-week x 6-shift x 12-hour.

T&I – Business Units

International reference in T&I capabilities with strong experience in HV / LV transmission lines and railway lines

Transmission and Distribution	Installations and Infrastructure	Railway	Ancillary Manufacturing	Steel Structures Manufacturing

• Transmission and distribution Lines
  • Alternating current AC
  • Direct current DC
  • Underground
• Electrical substations
	• Electrical and mechanical installations
	• Energy renewable plants installations (BOP)
	• Maintenance and instrumentation & control
	• Industrial plants and Singular buildings
	• Communications
		• Catenary
		• Traction substations
		• Technical buildings
		• Railway communications
			• Manufacturing of electronics and built-in electronics equipment
			• Low Voltage distribution panels
				• Lattice Towers for T&D
				• Substation Structures
				• Telecommunication Towers
				• Heliostats / Photovoltaic trackers
				• Lattice structures to support wind turbines
				• Test station for check towers

• HV & MV Transmission Lines: 27,000km in 20 countries. • 330 HV & MV substations, both AIS & GIS, in 15 countries.	• Mechanical and electrical installation in singular buildings in Europe and America. • All kind of electromechanical and instrumentation at industrial plants.	• 4,500 km railway line electrification and 80 traction power substations. • Self developed catenary, homologated for high speed up to 350 km/h and for conventional lines up to 160 km/h.	• Over 3,400m2 production center for low voltage switchboards and electronics. • Specialized in prototypes and first series given its own design capacity, software and hardware.	• More than 1,5 million tons of fabricated metal structures. • Test station to check towers up to 72 meters high.

750 kV TL (Ukraine)

Herlev Hospital (Denmark)

Maintenance HS Lines (Spain)

Access Control (Argentina)

Structures Test Station (Spain)

T&I – Positioning

Worldwide presence fulfilling the main quality & environmental standards and country requirements

Segment	Market Outlook	Positioning
T&D	• **Spain**: substantial activity expected as a result of the electricity transmission grid plan 2015-2020 – Envisaged investments in power infrastructures totaling €4.5bn. Projects involve c.1,500 km of new circuits in 400 Kv and c.1,700 km in 220 Kv • **Eastern Europe**: medium/high size projects expected to come to market	• Spain: participate in BOP opportunities or evacuation systems of new built renewable plants through Spanish network operator (REE), a recurring customer, or in partnership with other private developers • France: continue relationship with the French network operator (RTE), key customer for more than 15 years • Middle East: offer products with strategic customers in ME. Maintain presence in the UAE with customers Transco and Dewa. Continue commercial efforts in Oman • UK: continue prospecting the market in UK, leveraging relationship with key market players (e.g., Scottish Power)
Railways	• **Spain**: large European corridors to be developed before 2030. Collateral national developments to adapt local railway infrastructures, by means of electrification the existing ones – Atlantic corridor (2019–2030): amount totaling €17bn – Mediterranean corridor (2019–2025): amount totaling €23bn – Railway signposting (2020–2022)Maintenance contracts to be tendered for Adif and subway companies in Spain • High speed railway strategies in NE (Baltic corridor) and the UK	• Serve clients as global leader in electrification of high-speed railway systems • In Spain, participate in all opportunities developed by ADIF, the Spanish operator • In the UK, continue working with Network Rail, UK's main owner and operator of railway network. Possibility of joint development for future opportunities • In France, consolidate new opportunities with SCNF, the French railway operator, which could serve as cornerstone for mid-term growth • In Middle East, leverage recently completed Mecca-Medina high-speed train for development of future opportunities and O&M contracts • In Europe. Selected electrification opportunities
Installations and Infrastructures	• Strong investment expected in refurbishment projects in the petrochemical industry in Spain (e.g., Repsol, Cepsa, Enagás) • Activity for dismantling of conventional generation plants: nuclear, thermal, coil, combined cycles • Growth related to projects for singular buildings: construction in Europe of new hospitals, shopping and logistics centers, and airports enlargements	• Framework contracts in petrochemical, nuclear and industry • Spain and WE: substantial bidding activity to be maintained, both at the level of public administrations and in private sector (industry, hospitals, airports, shopping centers)
Steel Structures Manufacturing	• Electricity transmission grid plan 2015-2020 in Spain • High demand of lattice towers and substation structures in Europe due to increase of new renewable generation plant, as well as 5G implementation • New thermosolar generation plants in Middle East, Morocco and Chile	• Leverage integration across Abengoa business verticals to benefit from: (i) economies of scale and insourcing, (ii) standardization of components and (iii) beneficial cycle (i.e., design–manufacturing–installation decreases price) • In-house engineering and test capabilities to provide technical advice and adapt products to clients and country requirements

T&I – Case Studies

Large experience in projects

Project	Country	COD	Client	E&C Project Description	Project Overview
Faya Transmission Line	EAU	2017	• Abu Dhabi Transmission & Dispatch Company	• **Faya transmission line** project: Abengoa in charge of engineering, supply, construction and commissioning of **400/220 kV line**, quadrupled system from Al Faya to the **new 400/220 kV Shamkha Grid Station**	
Lagoh Shopping Centre	Spain	2019	• LAR	• **Lagoh Shopping Centre**: a new shopping center with **180,000m² and 2600 parking spaces** • Electrical and mechanical installations include: medium and low voltage lines, transformation centers, connection lines, general power lines, generator sets, lighting, PV system, earth network and lightning rod, voice and data, public address telecom, CCTV, fire detection system and people counting system, HVAC and provision of mechanical facilities	
GIS Substations Samad & Sinaw	Oman	2019	• Oman Electricity Transmission Company (OETC)	• **Substations GIS Samad & Sinaw** • Design of the **132/33 kV** Samad & Sinaw substations; design of **75 km of associated 132 kV transmission lines**	
NEP Southern Framework for CP5	UK	2019	• Network Rail	• NEP Southern Framework for CP5 is a project in which Abengoa has delivered: OLE, Traction Power and E&P projects predominantly for Anglia and Western Routes, but also for LNW(S) and Crossrail • Projects delivered to date include the Great Western Electrification project since 2015 and currently in substantial completion status and various traction power and E&P renewals projects in Anglia	
High speed train Makka-Madinah	KSA	2019	• Saudi Railway Organization (SRO)	• High speed train Makka-Madinah project is carried out by the Spanish consortium Al Shoula formed by 12 Spanish and 2 Saudi partners • Design, supply, erection, testing & commissioning of all the overhead system with a 450km length	
Overhead and Underground Power Lines, HV Substations	France		• Réseau de transport d'électricité (RTE)	• Overhead and underground power lines contractor, with E&C activities for high voltage line projects for RTE, as well as underground power lines and high voltage substations • Multi-year framework contracts	

Services

Alberto Vergara

Head of Abengoa Services

ABENGOA
Investor Day 2019

Abengoa provides operation services and implements predictive, preventive and corrective maintenance of energy and water plants

Business Overview

- Operation & maintenance ("O&M") services to third party clients as well as to own plants
- HSE world class performance (ISO certified, LTIR 2.7 2009)
- O&M Market leader in CSP technologies (2.1 GW)
- Top class player in the desalination (RO) market (775,000 m3/day)
- Pioneer in hybrid plants O&M (solar-gas), operating 840 MW in combined-cycle and cogeneration plants

Contractual highlights

- Wide contract portfolio (#34)
- Long term contracts (contract average life remaining 20 years)
- Renewal clauses at end of period
- Mostly hard currency (EUR & USD)
- Indexation mechanisms

Global Footprint

Present in 9 countries

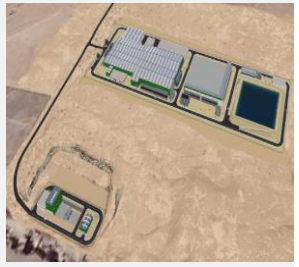
Services – Positioning

Segment	Market Outlook	Positioning based on current portfolio
Brownfield	• Independently owned assets present relevant opportunities – Abengoa can leverage its expertise operating third party energy assets, in particular as leader in the CSP market • Limited opportunities via externalization of O&M services and some public tenders in the energy and water segments • Technical assistance to improve availability and production in the CSP market • Challenges from utility-owned plants who have their own in-house operators	• **Conventional Energy**: seek for on-shot IPP opportunities in markets where Abengoa has stable presence (Middle East, Mexico, Chile) • **Renewable Energy:** – Solar CSP: Sale of assets where the new owner usually contemplates the possibility of changing the operator – Solar PV: respond to tenders either E&C+OM or OM from IPP • **Water**: – Desalination Plants: Public and private tenders – Water Treatment Plants: partnership with qualified companies • **Technical assistance:** – Offer technical assistance services with improvement availability and production targets
Greenfield	• Conventional energy: limited growth with utility companies as developers performed in-house O&M services • Project-finance terms and conditions usually restrict the pricing under which the O&M services can be tendered • Competitive advantage in CSP projects, in particular in China where there is a very aggressive growth plan but local E&C players lack the experience operating these assets • Conventional Energy: The market is currently betting for renewable energy and there are few tenders for the construction of new plants. The bids that come out are Project finance where the developer is usually a utility with its own O&M company • Water market growth will increase O&M services opportunities	• **Renewable Energy**: joint proposals with E&C for developers in a tender framework (limited for developers with no O&M experience) – Abengoa can participate in tenders offering "E&C + O&M" package – Competitive advantage in water desalination projects • **Water**: joint proposals with E&C for developers in a tender framework (limited for developers with no O&M experience) – Abengoa can participate in tenders offering "E&C + O&M" package • Seek for opportunities with developers only interested in E&C and investment (no O&M capabilities) • Leverage on AAGES for BOOT or concessional type projects

Services – Case Studies

Project	Country	COD	Client	O&M Project Description	Project Overview
Ain Beni Mathar	Morocco	2010	ONEE	• **Ain Beni Mathar CCGT plant** • 20 MW of solar installed capacity and a combined cycle 2+2+1 with 2x150 MW gas turbines – 2 post-combustion steam-generating recovery boilers – 1x180 MW steam turbine. 20 MW installed capacity of parabolic trough collectors. • E&C + 5 O&M year contract. Contract renewed after first 5 years of O&M	
A3T	Mexico	2019	Abengoa	• **A3T efficient cogeneration plant in Mexico** • Abengoa developed the projects and provided the EPC. The Company currently performs the O&M services • Combined cycle with high efficiency cogeneration with gas turbine, steam turbine and recovery boiler. Commissioned in March 2019 – Combined cycle 1+1+1: (i) 1x150 MW gas turbine, (ii) 1x post-combustion steam generator recovery boiler and (iii) 1x 60 MW steam turbine	
Xina Solar Project	South Africa	2017	Abengoa, IDC, PIC and Xina Community Trust	• **Xina Solar Project** is a CSP parabolic trough plant with an installed capacity of 100 MW and a molten salt storage system of 5.30 hours • First solar CSP plant to use the largest large aperture collector currently installed in the market • Guaranteed production tests in a record time (12 months)	
Khi Solar One	South Africa	2016	Abengoa – IDC – Khi Community Trust	• **Khi Solar One** project: Africa's first Tower CSP plant – 50 MW of installed capacity with a solar collector area: 58 Has • Project developed by Abengoa, which provides 100% of EPC and O&M	
Ténès	Algeria	2015	Abengoa - Argelia Energy Company	• **Ténès desalination plant** – Sea water reverse osmosis technology with capacity for 200.000 m^3/day • Project developed by Abengoa, which provides 100% of EPC and O&M	

Services – Case Studies

Project	Country	COD	Client	O&M Project Description	Project Overview
Hassi R'Mel	Algeria	2011	Abengoa / NEAL (New Energy Algeria) / Sonatrach / Cofides	• Hassi R'Mel developed by Abengoa, which undertakes E&C and O&M • Combined cycle 2 GT+1 ST totaling 150 MW of installed capacity – 2 post-combustion steam-generating recovery boilers – 1x180 MW steam turbine. 20 MW installed capacity of parabolic trough collectors	
Solaben Platform	Spain	2012	Atlantica Yield	• Solaben platform project provides energy to Atlantica Yield – 4 x 50 MW parabolic troughs CSP plants • Spanish grid connection in high voltage • Project developed by Abengoa, with the O&M provided by the Company. Divested to Atlantica Yield pursuant to the ROFO in place	
Cerro Dominador PV	Chile	2018	EIG	• Cerro Dominador PV includes an electrical substation for the grid connection – PV plant in the Atacama desert – 100 MW of installed capacity • Abengoa is in charge of both the EPC and O&M	
Almeria Desalination Plant	Spain	2010	Ayuntamiento de Almería	• Almeria desalination plant uses sea water reverse osmose plant – 50.000 m^3/day of installed capacity – It provides water for households consumption and agriculture	
Agadir Desalination Plant	Morocco	E2020	Abengoa – ONEE	• Agadir desalination plant sea water reverse osmose plant ▪ It includes de SWRO plant and the irrigation network ▪ Combines water production for households consumption and agriculture ▪ SWRO plant 275.000m^3/day production capacity ▪ 13 mil Ha irrigated surface and 400.000 m piping • Abengoa participates as developer in the project and also performs 100% of the E&C and O&M contract	

The Americas

María José Esteruelas

Chief Executive Officer, Geographies

ABENGOA

Investor Day 2019

The Americas

Present in the Americas for more than 50 years, consolidated presence in Argentina, Brazil, Chile, Peru, Uruguay, Mexico and USA.

- Americas has historically been a key region for the Company. It is expected to continue playing a key role in the future strategy of **Abengoa**.

- **Extensive local knowledge** and know-how in **E&C sector**.

19,000 Km	Transmission Lines	
1.9 GW	Conventional Energy	
268	Substations	
1.3m m^3/ day	Water Treatment	
1,106 MW	Solar Energy	
1,090 MW	Renewable Energy O&M	

	Abengoa Presence	Since	Workers[2]	Ring Fenced (Restructuring)	Main Activities
1	Argentina	1968	369	ü	• Energy • Water • T&I
2	Brazil	1990	342[4]	--	• T&I • Services
3	Chile	1987	2,843	--	• Energy • Water • T&I • Services
4	Peru	1994	1,850	ü	• Water • T&I • Energy • Services
5	Uruguay	1978	1,383	ü	• T&I • Services
6	Mexico	1981	542	ü	• Energy • Water • T&I • Services
7	USA	1990	300	--	• Energy • Water • T&I • Services

Abengoa Presence

Argentina – Teyma Abengoa has built projects totaling c. 1,500 km of extra high voltage lines and more than 25 substations

Company Presence and track record

Expertise operating as local E&C services provider

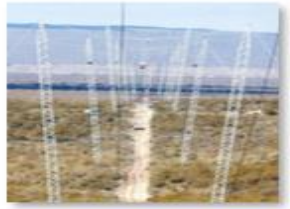
References


LAT Salta- Paso Sico


Planta Cementos Olavarría


Central Térmica Salta

Power Installation


Interconexión Comahe-Cuyo


LAT Las Lomitas


ES Altiplano


ET San Vicente

Main KPIs

369	100% T&I	63% / 37%
Workers (June 2019)	Revenues (2018A)	Private / Public Clients (2018A)

Client Relationships

AES Argentina · ALSTOM · aluar · amec foster wheeler · Argentina.gob.ar · aysa · C.F.E.E. · Cementos Avellaneda · edenor · Enersa · GRUPO ELING · HIDRONOR · InterAndes · REFSA · salto grande · SIPAR · GERDAU · Telefónica · Transener · YACYRETÁ

Competitive position

- **First Abengoa subsidiary established outside Spain**
- **Commercial relationships in the region spanning decades**
  – Projects completed energy, environment, industry, transport, communications, water and services.
- **Particular expertise in T&I including infrastructures for energy, industry, transport, environmental and communications. Market leader in power transmission.**
  – 5,500 km and 47 substations since inception.
- **Strategy in the country is to maintain benchmark reference in transmission while consolidating position in infrastructure and water projects.**

Argentina – Teyma Abengoa main projects in execution

500/132kV Substation "25 de Mayo"

- 2x300 MVA Transformers
- Inserted Between 2 LEAT 500kV in service

345kV Seccional Station "Altiplano"

- In the desert of Cauchari, on 4.000 mnsn
- Inserted Between 1 LEAT 345kV in service
- GIS Technology

500/132kV Substation " Vivorata"

- Near the Atlantic Coast
- With 900 MVA it´ll strengthen the region´s system

Brazil – Extensive experience and historical market leading position in the design, construction, commissioning and operating of power transmission lines.

Company Presence and track record

Core geography in the **last years for infrastructure-type concessions development under an integrated product approach. EPC for third parties primarily focused on power transmission projects.**

References


São João da Boa Vista


Cogeneration Pirassununga


Estação Transmisora (ELN)


Norte Brasil


ATE XVI


Manaus Transmissora de Energia


ATE XIX


Manaus Hospital

Main KPIs

342	15% T&I 85% Services	35% / 65%
Workers (June 2019)	Revenues (2018A)	Private / Public Clients (2018A)

Client Relationships

ANDRADE GUTIERREZ · CAMARGO CORRÊA · Hospital e Pronto Socorro Dr. Dalphina Rinaldi Abdel Aziz · SADESUL · SEPCO1 CONSTRUÇÕES DO BRASIL LTDA

Competitive position

- **E&C activities in (i) power transmission and generation, (ii) water treatment (iii) civil works and electro-mechanical assembly.**
  – Currently focused on E&C activities, as well as operation and maintenance, in transmission lines.
- **Strategy aimed at completing the ongoing restructuring process and increasing the volume of construction contracts, seeking to regain benchmark position in the market.**
- **Divested portfolio of transmissions and distribution lines in operation to TPG Capital in 2018.**

Brazil – Main projects in execution

Old Abengoa Brasil

- Concessions
- Construction
- Operation & Maintenance

› **Restructuring Process** ›

New Abengoa Brasil

- Construction
- Operation & Maintenance
- Know How
- Capabilities
- Partnership

Abengoa as developer

- **3.350 km** of **TL** and **SE performed** and **sold**
- **3.560 km** of **TL** and it`s **SE performed, sold** and **operating**
- **Hospital 30.000 m2**, 350 beds, **performed** and **operating**

EPC Projects

- **Transmission and Generations**
  - Ribeiro Gonçalves Balças (ELN) 95 km 230 kV and SE
  - Estação Transmisora (ELN) Converter Station ±600kV 3.150MW
  - Porto Velho Transmisora (ELS) Back-to-Back 400MW
  - Cogenerations plants 2 x 70 MW (Sao João and Sao Luiz)
  - Corporate building, 7200 m2
- **Others**
  - Equipment - 41 equipment sets for cables launch

★ **Head Office** in **Rio de Janeiro**/RJ

★ **LT's** maintenance support bases

★ **Logistic Center** in **Barreiras**/BA

Chile – References include landmark infrastructure-type concessions, with Abengoa well positioned to capture future E&C opportunities.

Company Presence and track record

Present for **over 30 years in Chile,** with a **vast experience in the development of power transmission and energy infrastructure projects.**

References


Atacama 1


Line 2 x 345kV


Transmission Chacayes Maitanes


Plant Mapocho


45 Kv line S/E Atacama, 220 Kv Ralco connection


PS0, PS1 y PS2


BOO 2* 220kV


BOO-07

Main KPIs

2,843	98% T&I	50% / 50%
Workers (June 2019)	Revenues (2018A)	Private / Public Clients (2018A)

Client Relationships

enel · ARAUCO · CENTINELA ANTOFAGASTA MINERALS · transelec · ESO · METRO DE SANTIAGO · CODELCO · Teck · MINERA ESCONDIDA · CERRO DOMINADOR CONCENTRATED SOLAR POWER

Competitive position

- **Undertakes in the country E&C services focused on (i) lines and substations, (ii) electromechanical assemblies and civil works, (iii) solar energy and (iv) sanitation, waste treatment and desalination plants.**
  – Experience developing under BOT model various landmark solar thermal parabolic through technology power plants in the Atacama desert.
- **Has built over 3,000 km of power lines, between 23kV and 500kV, under different contracting modalities, as a pioneer in the country´s concession sector.**
- **Electromechanical assembly work is mainly completed for the mining sector.**

Chile – Main projects in execution

Client	Project
Enel	1.- 84Km 2x220 kV transmission power line Los Cóndores – Ancoa
Metro S.A.	2.- Maintenance contract for the Electric System Lines L3 and L6
Transelec	3.- 140km 500 kV transmission power line and works in substations Los Changos – Kimal project. 4.- 2x220 kV Reinforcement Line. Maitencillo-Caserones 5.- New Substation Ancud in Chiloé Island. 6.- Supply of materials and services, construction, assembly, testing and commissioning. 220 kV Sectioning Substation Project in Malleco river.
ESO	7.- European Southern Observatory for astronomical research in the Southern Hemisphere. "Engineering and Construction of the ELT Technical installation in Paranal Observatory".
Arauco	8.- 30km 2x220 kV transmission power line and electrical substation MAPA
Codelco	9.- Construction and electromechanical assembly enabling refining gas treatment system and Nº 5 dryer replacement – Chuquicamata concentrate smelter. 10.- Miscellaneous Construction – Ovejería Tank Project Stage 2 11.- EPC-01 Electric Power System Mitigation Wells – Talabre Tank
Teck Mining Co.	12.- 23 kV, 6,9 kV and 4,16 kV distribution power lines. Quebrada Blanca / Phase 2: "Electrial Line for Concentrator Area". 13.- Engineering, Detail, Supply and Construction of Substations Quebrada Blanca 220 / 23 kV and 220 / 9 kV.
Cerro Dominador	14.- O&M PV and SES Plant.
AMSA	15.- Tesoro Sur II Project of Centinela Mining Company.
Escondida Mining Co.	16.- Infrastructure Expansion PL1.

Peru – Leading engineering and construction player with significant experience in power transmission concessions.

Company Presence and track record

Operating in **Peru for ~25 years, the Company is focused** on **providing integral solutions** to **clients, particularly** in **civil, hydraulic and electromechanical projects.**

References


ATN2


ATS


Las Bambas


Volcan – Baños V
9.4 MW


Sedapal – WWTP
35,000 m³/day


Cerro Verde – WDP
1,500 l/s


Shougang Hierro
Peru


Southern Copper
Corporation

Main KPIs

1,850	100% T&I	100%
Workers (June 2019)	Revenues (2018A)	Private Clients (2018A)

Client Relationships

SOUTHERN COPPER · HIERRO SHOUGANG · ENGIE · MARCOBRE · REPSOL · HUDBAY · UNACEM · VOLCAN · nexa · Cerro Verde · enel · Kallpa · sedapal

Competitive position

- **Engages in the construction, operation and maintenance of high voltage transmission systems, with a strong presence in E&C services for mining, water and energy projects.**
  – Relevant experience as developer of energy and transmission projects, as well as in management (mainly in power transmission).
- **Financial restructuring completed in 2018, with a new long-term financing agreement to pay the existing debt and additional liquidity for projects in the country.**
- **Strategy aimed at capturing E&C contracting growth through the participation in mining, energy and public infrastructure projects.**

Peru – Main projects in execution

Transmission Lines and Substations – Minas Justa Project

EPC

Project Data:

- Contractual value: **MUSD 19**
- Construction progress: **99%**
- Ownership: **Marcobre**

Relevant information:

Design, Supply and Construction of 220 kV Transmissions Lines and 22.9 kV Overhead Lines and Substations.

Quebrada Honda Substation

EPC

Project Data:

- Contractual value: **MUSD 14**
- Construction progress: **35%**
- Ownership: **Southern Copper**

Relevant information:

Substation, 138 / 13.8kV, GIS 2x30 MVA. Transmission line 138 kV 100 MVA, double terna, 5 km.

Retention dam construction for Cuajone mining unit

Civil Works

Project Data:

- Contractual value: **MUSD 6**
- Construction progress: **2%**
- Ownership: **Southern Copper**

Relevant information:

40,000m3 reservoir capacity, which will be partially fed from the temporary dam by a 24-inch corrugated HDPE pipe line (1.6 km).

New Toquepala Mine Workshops

Civil Works

Project Data:

- Contractual value: **MUSD 24**
- Construction progress: **0%**
- Ownership: **Southern Copper**

Relevant information:

Construction of three workshops (welding, shovels and drills, electricity), a component warehouse and a component repair platform.

Uruguay – Wide ranging capabilities with relevant references with the main public and private companies in the T&I sector.

Company Presence and track record

Engages in E&C through Abengoa Teyma, with **more than four decades of experience** in the **country, with** a **lean local structure** including **key functions** to **ensure local capabilities**.

Main KPIs

1,383	96% T&I	17% / 83%
Workers (June 2019)	Revenues (2018A)	Private / Public Clients (2018A)

Client Relationships

Competitive position

- **Active in the fields of engineering, construction and industrial services since 1980, as well as areas associated with forestry and waste management.**
  – Participation in the most important infrastructure construction project in Uruguay.
- **Execution of ~400 projects, including 450.000 m² built, more than 100 hydraulic works, various industrial projects and 70 electric projects.**
- **Restructuring of Abengoa´s subsidiary in Uruguay was completed in 2018.**
  – Financing proceeds raised were used to purchase all outstanding financial debt and to provide new liquidity for projects in Uruguay.

Uruguay – Main projects in execution

Capurro fishing boat pier

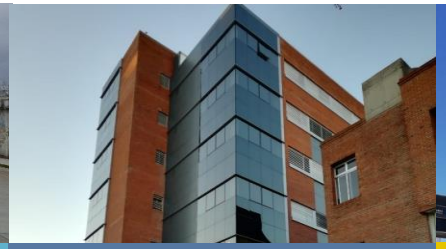
Engineering and construction of a 1.000 m pier founded over piles, dredging and backfill works.

Railroad track rehabilitation

Placement of crushed stone, replacement of sleepers and rails, and bridges reinforcement works.

Jacobo Varela street

Construction of a new street in Montevideo (concrete pavement, sidewalks, lighting and storm drainage).



Sector 5 – Army Central Hospital

Civil works and installations for the construction of a seven story hospital building.

Curtain wall facade

Engineering, supply of material and installation of curtain wall facade.

Parking Florida

Engineering and construction of a ten story metallic structure parking building.

150 kV substation

Civil works, electromechanical erection, site tests and startup of a 150kV substation in Tacuarembó.

Electrical distribution works

Remodeling and extension of the electric distribution grid (LV & MV works).

Ciudad de la Costa sanitation works

Sewage network installation, potable water pipe substitution, and construction of pump stations.

Pando sanitation works

Sewage network installation, and construction of pump stations.

RANC Montevideo

Leak detection and water loss control in Montevideo.

Fray Bentos landfill

Engineering and construction of a 30.000 ton capacity landfill in Fray Bentos and its operation service.

Mexico – Well recognized as **E&C player** in the **Mexican energy** and **water** markets, having developed large scale projects.

Company Presence and track record

Technical capabilities in the energy sector, working on an ongoing basis for CFE and Pemex in addition to private clients.

References


COG ACT
Nuevo Pemex


CCGT Centro
Morelos


ISCC Agua
Prieta


WF Tres Mesas


COG A3T


TL 283


CPG Tabasco


Mexiquense
Bicentenario

Main KPIs

542	80% Energy	91% / 9%
Workers (June 2019)	Revenues (2018)	Private / Public Clients (2018)

Client Relationships

CFE Comisión Federal de Electricidad
CONAGUA
INSTITUTO MEXIQUENSE DE CULTURA
PEMEX GAS Y PETROQUIMICA BASICA
MÉXICO

Competitive position

- **Consolidated market presence. E&C capabilities include projects in conventional energy, clean energy, power transmission and substation, PPP buildings & O&M, water and industrial plants.**
- **Unique experience developing power plants under BOT model as well as water** New E&C portfolio expected, mainly with private companies, as activity is relaunched post restructuring.
- **Capabilities to develop local T&I activities, working jointly with the Energy & Water vertical in large energy and water projects.**

United States – Platform to increase contracting activity in the country managed by Abengoa's Americas and Legacy unit

Company Presence and track record

Focus on E&C mainly in power transmission projects.

References

Solana Substation-230kV

Mount Signal Solar

Fulcrum Bioenergy plant

Mojave-280MW

Main KPIs

300	67% Energy	100%
Workers (June 2019)	Revenues (2018)	Private Clients (2018)

Client Relationships

Atlantica Yield · California ISO · edp renewables · Fulcrum Bioenergy · Silver Ridge Power · Synata Bio

Competitive position

- **Primary E&C activity for third parties focused on transmission and infrastructures for third parties.**
  – Local subsidiary based in Phoenix (Arizona), engages in EPC projects throughout the country.
- **Experience developing and constructing power plants.**
- **Has developed large scale water infrastructure projects (e.g., SAWS-Vista Ridge).**
- **Constructing the first waste-to-fuel plant. Working in the engineering with other developers.**

Technology & Innovation

José Lopez Dominguez

Technology & Innovation Director

Reyes Capote Campos

Biofuels Department Lead

Technology & Innovation

Technological development continues to be Abengoa's key competitive advantage in high added-value projects

Innovation Areas of Focus

- Solar Thermal
- Water
- Railway
- Energy Storage
- Aerospace
- H_2 Hydrogen Generation

Main Lines of Technological Development

Solar Thermal	Energy Storage	Hydrogen and Fuel Cells	Aerospace
Development of more efficient solar thermal plants to improve the competitiveness and dispatch ability of solar technology in the energy mix	Development of storage systems to improve the quality of the electricity network, favoring the integration and dispatch ability of renewable energies	Development of power generation plants, based on fuel cells, as well as hydrogen production plants and hydrogen service stations for vehicles	Focus on the development of electrical and electronic products for the aerospace and defense sectors, as well as the promotion of synergies between space technologies and energy





Abengoa continues to develop R&D and innovation projects, which improve the performance of current products and services and result in new capabilities.
More than 340 Patens and 150 employees in Technology and Innovation.

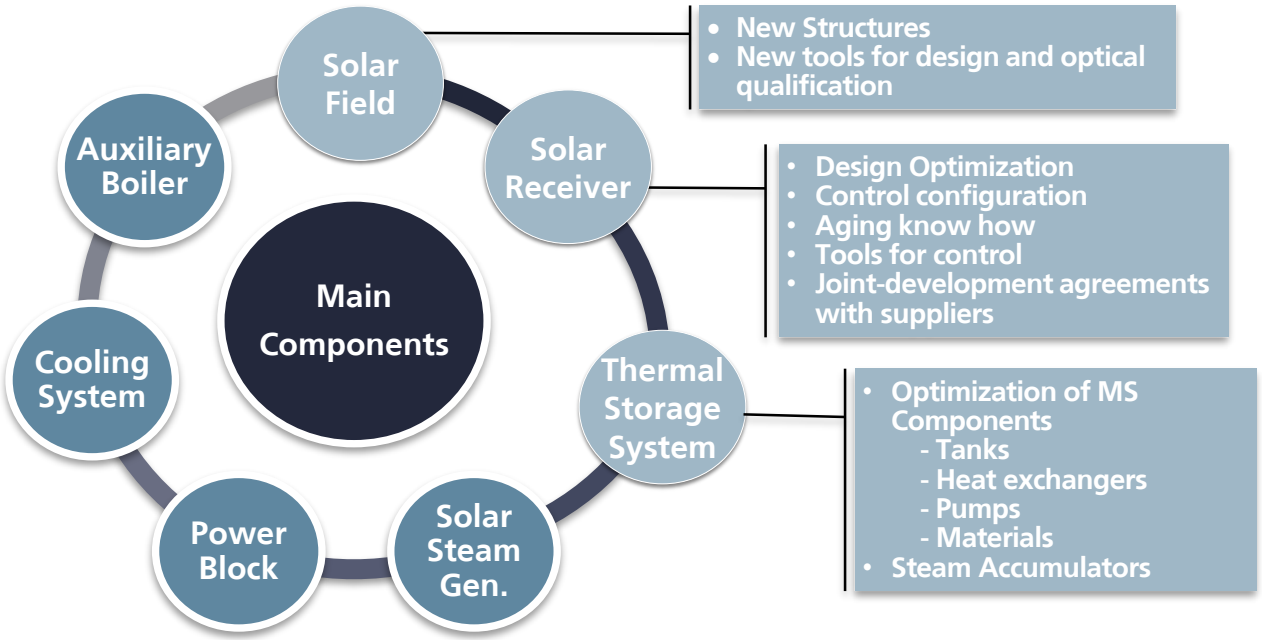
R&D and Innovation in Solar Thermal

- **Technology developments include (i) new hybrid manageable solutions (Smart Solar Plants), (ii) applications for the heat production field, as well as (iii) design solutions to address needs of strategic sectors (e.g., mining, chemical and petrochemical industries)**
- **Other R&D areas addressed are:**
  - Optimization of wind loads used to design solar field components
  - New tools for the optimization of the start-up and tracking operations
  - Study of critical systems (corrosion, degradation of heat storage, fluids) and validation of dynamic behavior mechanisms of molten salts
  - Creation of software models. Examples include new functions for PV plants and industrial applications to optimize design of components

Concentrated Solar Power Key Elements and Innovations

R&D efforts focused on three main areas:

1. Solar field elements and configuration
2. Solar receivers for tower technology
3. Thermal storage systems



Analysis, development and integration of energy control and storage technologies

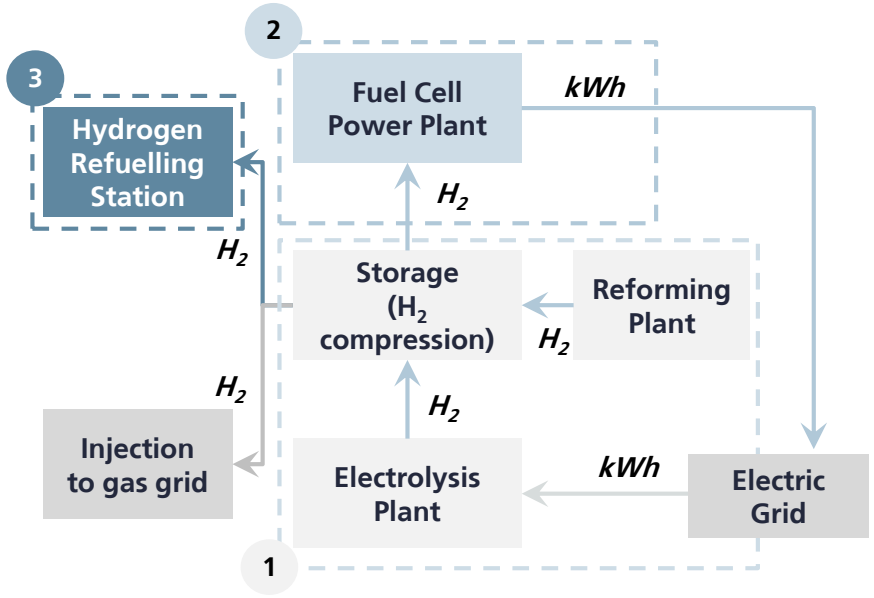
	Main Characteristics	Applications	Products	Selected Projects
Batteries (BESS)	• Design, engineering, integration and Energy Management System supplier • Fluent and strong relationships with the main hardware vendors • In-house process development: project-specific control strategies using commercial platforms • Flexible and modular control & monitoring platform	• Electric supply • Ancillary services • Renewable energy integration • T&D Support • End user	• BESS • RE (Wind, PV) + BESS • RE (Wind, PV) + BESS + MS	• Cerro Dominador (commercial): • Flexitranstore (pilot)
Molten Salts (MS)	• Leader in development and operation of solar thermal technology, integration of storage solutions in commercial plants • Experience in handling of molten salt (e.g. temperature management) critical for optimal, efficient operation	• Electric supply • Ancillary services • Renewable energy integration	• STE + MS	• Cerro Dominador (commercial) • Solana (commercial) • Kaxu (commercial) • Xina (commercial)
Hydrogen	• Own technology for hydrogen production, through electrolysis and reforming technologies • Proven know-how as system integrator • Under developed market, still at pilot stage • Provides long-term (weeks) storage capabilities	• Electric supply • Ancillary services • Renewable energy integration	• H_2 generation systems • Fuel-cell power plant • Refueling station	• Grasshopper (pilot) • ESH2 2.0 (pilot)

Main technological focus is on the design and development of solutions to produce hydrogen and its use as fuel in order to produce energy in fuel cells

- Own technology for hydrogen production, through electrolysis and reforming technologies
- Proven know-how for the design and integration of customized systems
- Market in the early stages of development, projects still at pilot stage

	Description	Selected Projects
Hydrogen Production	• Hydrogen production projects based on: – Electrolysis – Reforming technologies (mainly hydrocarbons) • Energy is stored in "H2 form", that will subsequently be transformed into power generation or transportation fuel	• Renovagas • Bio III
Power Generation	• Power generation projects using fuel cells, both for stationary and mobile applications	• Grasshopper • Procyon
Refueling Stations	• Hydrogen-fueled fleet • Alternative to conventional petrol or electricity charging stations	• EHS2 2.0

Hydrogen–based Processes – Illustrative examples



Design, manufacture and test power distribution systems and monitoring and control electronic systems for aerospace, defense and scientific sectors

- **Active role in the development of the future Ariane 6 and VEGA-C European launchers for Airbus DS and AVIO, leading European aerospace contractors, who will receive the testing systems that will be used for the qualification of the control and power distribution units of these launching systems**
- **Abengoa has been awarded different contracts for a new line of development of the European Space Agency (In-Site Resources Utilization)**

Other Aerospace Applications

EGSE & SCOE	Power Distribution & Control Systems
• Electric Ground Support Equipment and Special Check-Out Equipment – Power systems – Data handling systems – Design of dedicated electronics and software	• Operational electronics systems for power distribution, monitoring and control – Electronics for power conditioning and distribution – Automated testing systems for serial unit productions
✓ ExoMars IO Tester for on-board computer (RUAG) ✓ MTG PCDU UT (Airbus DS-ESA) ✓ Ariane 5 Sequential electronics UT (Airbus DS) ✓ Ariane 6 Centralized Multifunctional Unit UT (Airbus DS) ✓ VEGA-C UCEMC ATE (ELV) ✓ VEGA Multifunctional Unit MKII UT (Airbus DS)	✓ ALMA Radiotelescope (ESO & ASIAA) ✓ Power Distribution (PDB) for SV General Dynamics – ePDB PMRS – ePDB Scout – ePDB Repair & Recovery

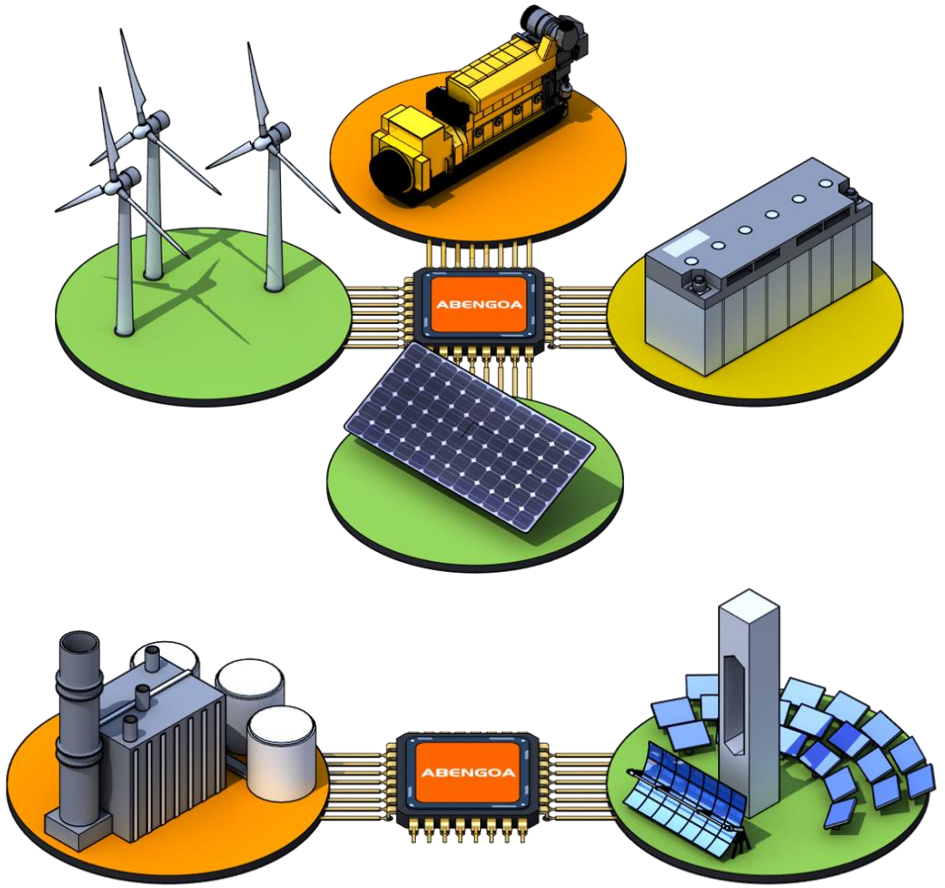




- Abengoa positioned as a proven provider of solutions for complex engineering problems
- Taylor-made solutions from a set of specific customer requirements, to design, manufacturing, integration and final validation and testing
- Customers in sectors with high barriers of entry; however, once proven, are source of recurring revenues from follow-up projects:

AVIO AIRBUS esa European Space Agency

Abengoa is able to integrate a wide range of technologies and provide all the necessary guarantees, providing bespoke solutions to a client's specific operating requirements and needs



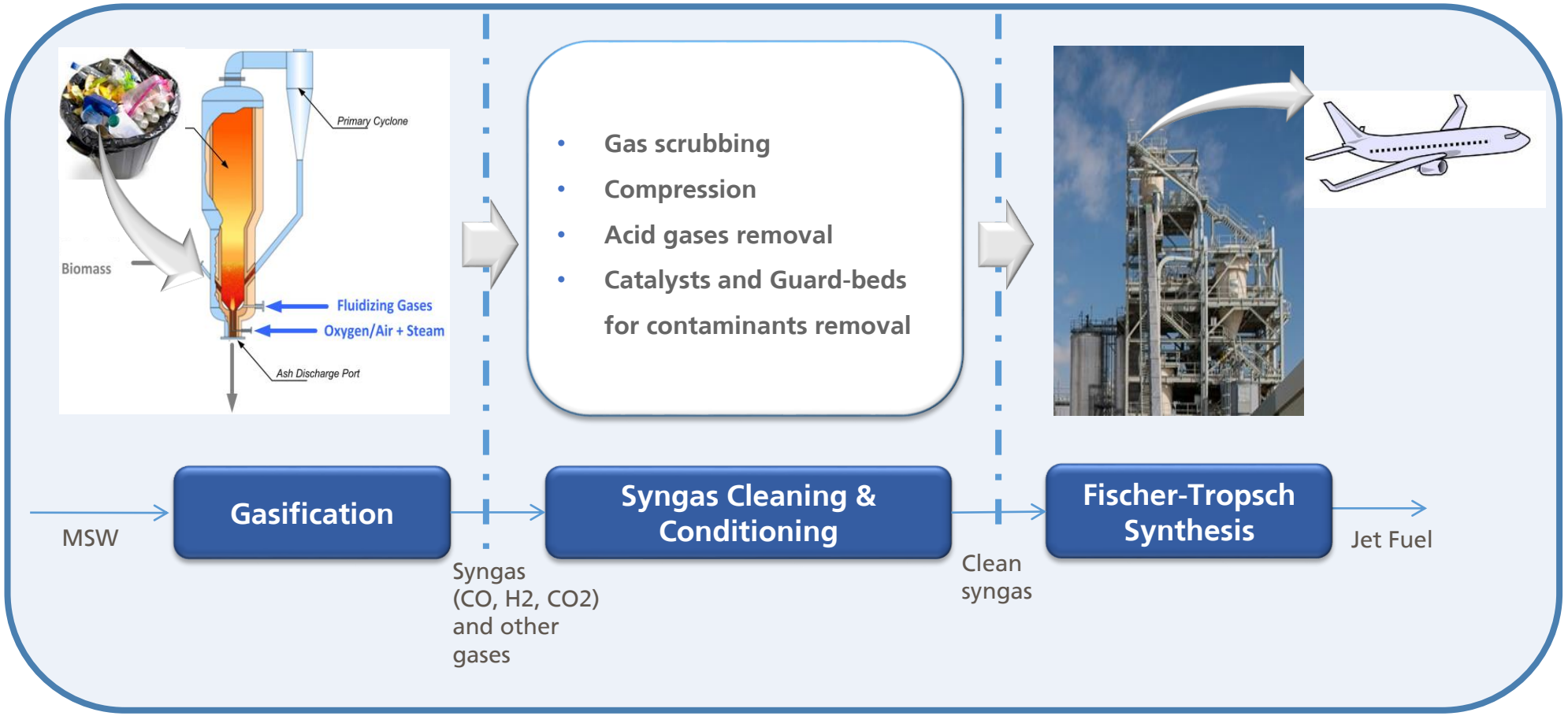
1 Technological development continues to be Abengoa's key competitive advantage in high added-value projects

2 Having own products and being complex system integrators gives Abengoa great versatility

3 Projects are increasingly complex and the hybridization of technologies is a real necessity. By having a wide range of technological possibilities, Abengoa can offer global solutions to Clients

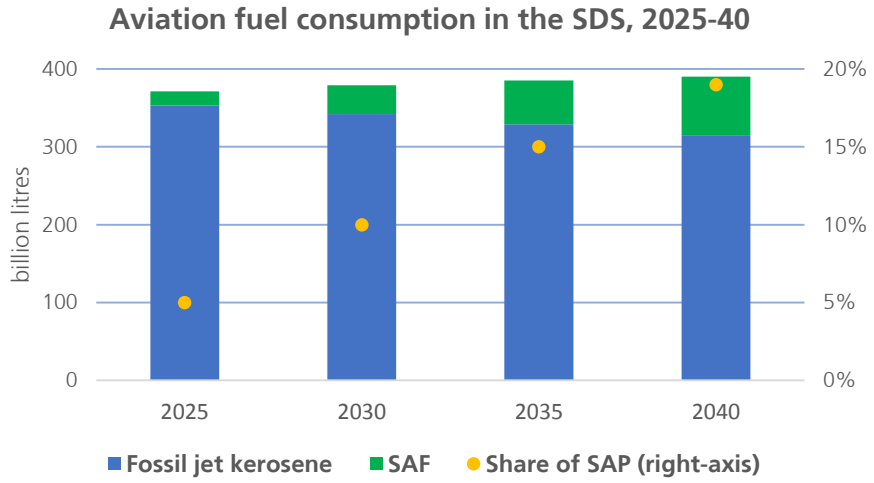
Product:

- **Converting MSW (Municipal Solid Waste) into Jet Fuel based on Gasification and Fischer Tropsch process.**



Biofuels for aviation expected growth

IEA anticipates biofuels reaching around 10% of aviation fuel demand by 2030 and close to 20% by 2040 – equivalent to about 37 billion liters by 2030 and 75 billion liters by 2040.



SDS: Sustainable Development Scenario
SAF: Sustainable Aviation Fuel

Currently there are several long-term offtake agreements between airlines and biofuels producers cumulatively covering around 6 billion liters of sustainable aviation fuel.

Fuel cost is the single largest overhead expense for airlines, accounting for 22% of direct costs on average. Sustainable jet fuel are currently more expensive than conventional jet fuel and this is a key barrier to their wider use.

Meeting this demand will require further production facilities.

Development needed to support commercialization of aviation biofuels which can unlock the potential to use agricultural residues and MSW.

Sustainable alternative for waste management

The increasing amount of waste produced and the limitation of conventional technologies for waste management such as **landfills and incineration** are generating the need of new renewable alternatives.

Conventional technologies for waste management have lower costs and tipping fees, but emerging renewable solutions such as anaerobic digestion and gasification & synthesis accomplish better incoming legislation and trends.

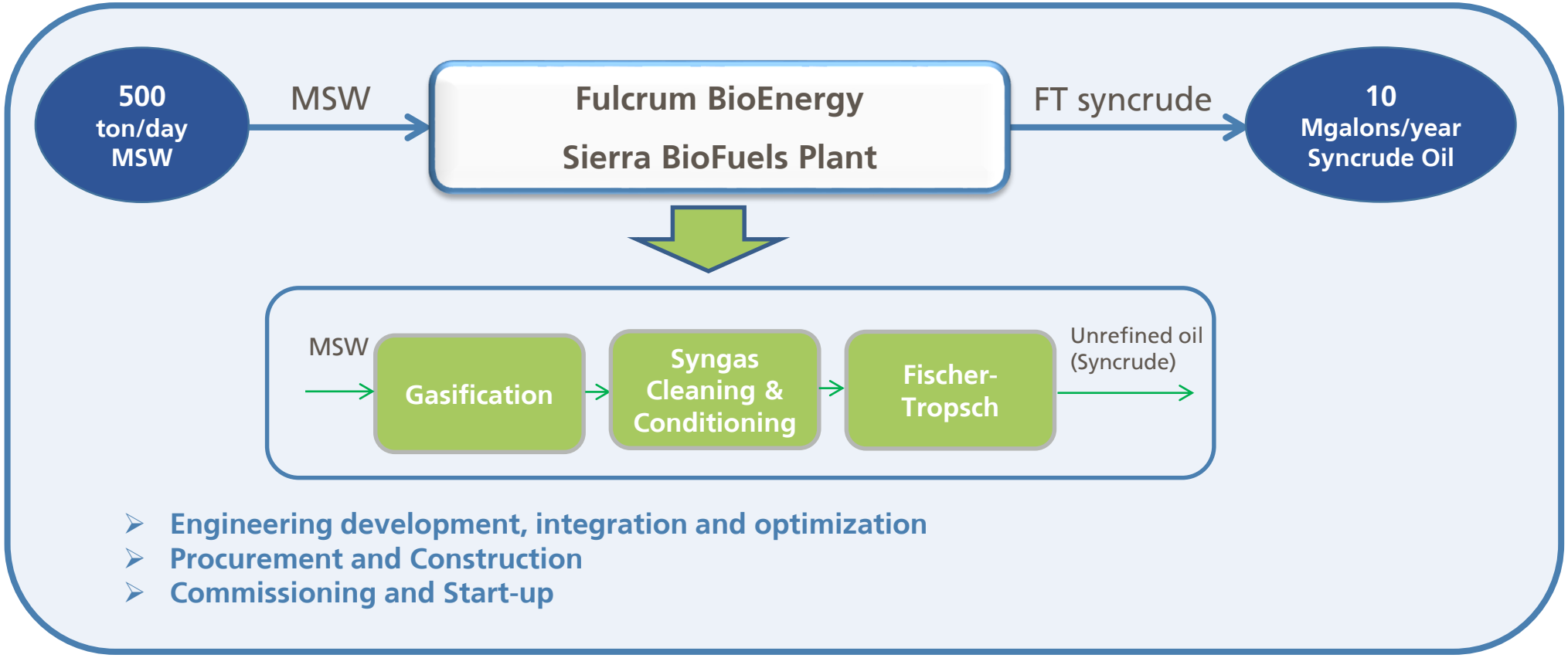
Anaerobic digestion has lower costs but is more sensitive to local factors (recyclable prices, landfill prices).

Gasification & synthesis has higher costs and revenues, minimizes landfill deposition and brings to the market renewable materials.

The number of gasification & synthesis projects to convert MSW to Biofuels has increased in the last years.

Fulcrum Project – Nevada, USA

- **Client: Fulcrum BioEnergy**



- **Engineering development, integration and optimization**
- **Procurement and Construction**
- **Commissioning and Start-up**

The experience in Fulcrum Sierra has allowed Abengoa to acquire specific engineering capabilities in this type of projects and to stablished relation with main suppliers in the field.

Coffee Break

Suppliers

Javier Pariente

Chief Procurement Officer

ABENGOA

Investor Day 2019

Definition of Overdue Supplier Debt

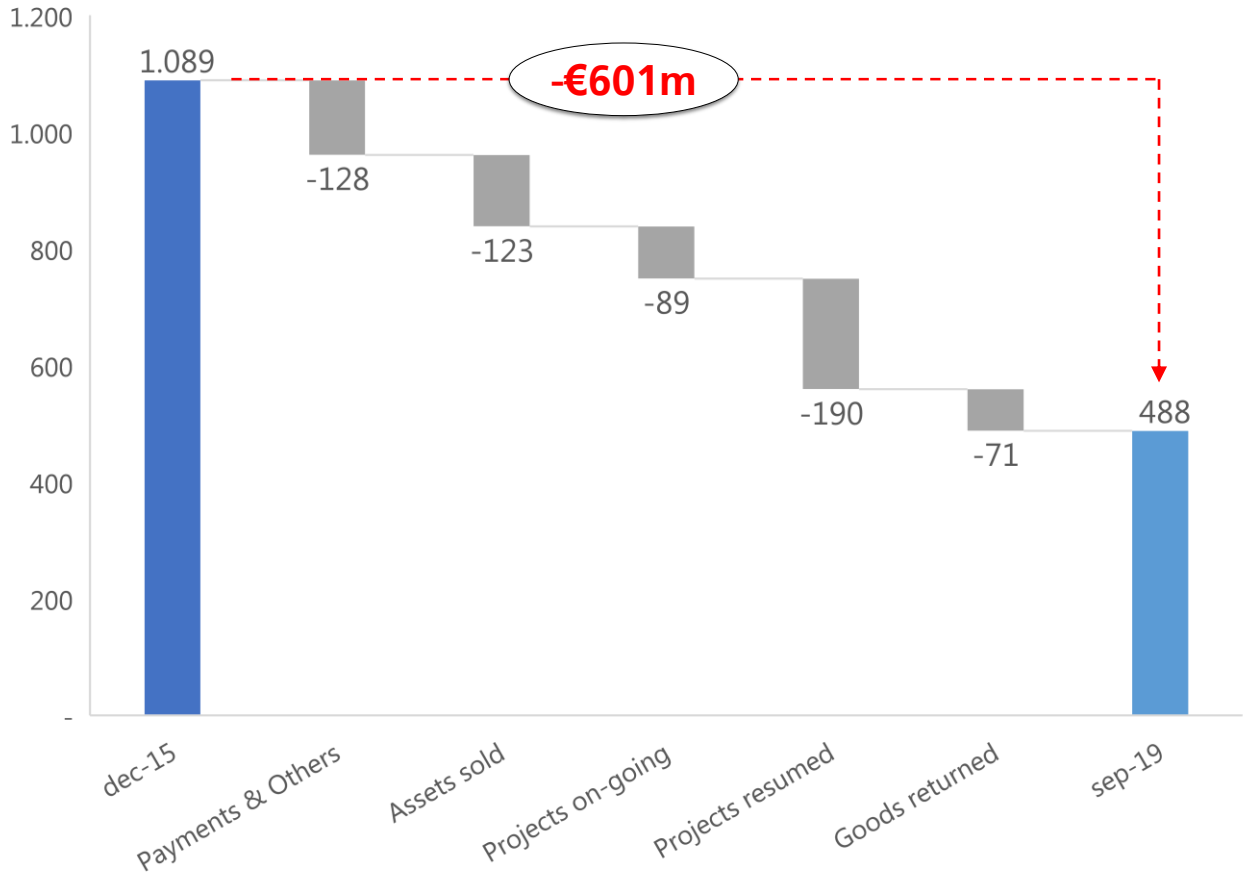
- **Overdue Supplier Debt is commercial debt aged before the first restructuring (March 2017)**
- **Regardless of the origin, the debt is currently at two levels:**
  1. **Abengoa, S.A. -** Mainly legacy projects from businesses and countries with discontinued operations
  2. **Operating Companies –** Old debts of going-forward operational entities.
- **Creditors can be categorized into two groups:**
  1. **Business –** Suppliers important for the sustainability of the business. Top 20 suppliers account for more than 90% of the debt.
  2. **Others -** Mainly one-offs from discontinued activities (bioenergy, etc…) or suppliers with minor debts. Around €100 M is held by 1,800+ suppliers with debts lower than €400k.

	Strategic	Others	Total
Abengoa, S.A.	53	154	207
Operating Companies	145	136	281
Total	**198**	**290**	**488**

The company is committed to reduce the debt with its suppliers by combining commercial arrangements with payments in a sustainable manner (i.e. aligned with the business net cash generation).

Our 10-year viability plan contemplates repayment of our overdue suppliers in an expected calendar that follows the evolution of the business.

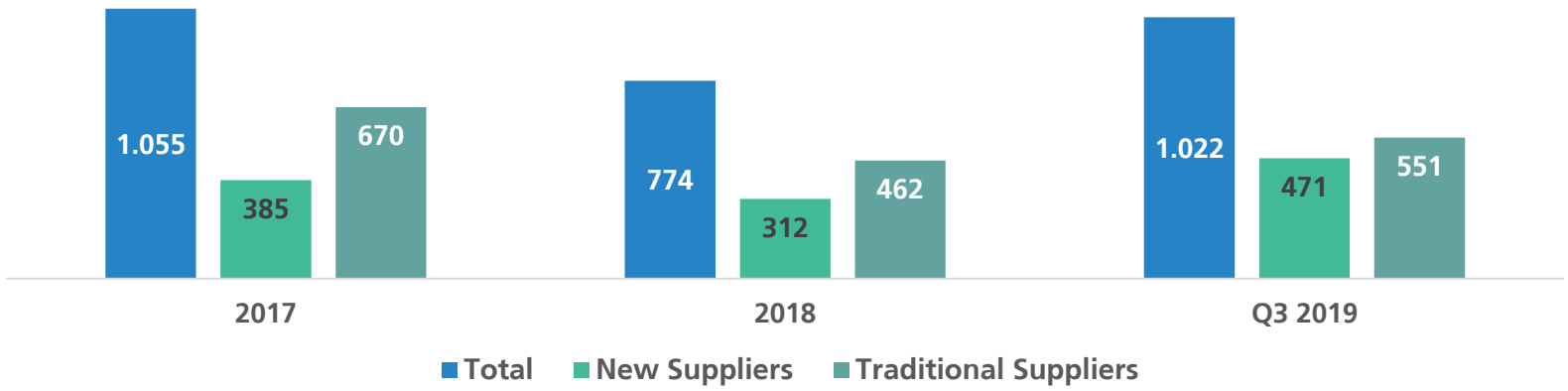
Since December 2015, overdue debt with suppliers has been reduced from close to €1.1b to €488m.



- **Payments and others:** Payments made, commercial agreements reached, releases, etc
- **Assets sold:** Debt transferred along with sale of assets.
- **Projects on-going:** Debt embedded in projects that were not cancelled during the restructuring.
- **Projects resumed:** Debt embedded in projects that have received external financing.
- **Goods returned:** Debt cancelled by returning equipment linked to it.

Despite the outstanding debt with suppliers, the company maintains operations within reasonable market conditions:

- **Significant volume of transactions,** especially with suppliers that worked with the company before the restructuring.



- **Out of our Top 25 Creditors tagged as Business:**

  - ✓ **12 have new significant contracts with us.**
  - ✓ **7 are bidding in our procurement processes.**
  - ✓ **6 continue to support the company in old projects.**

- **Working out creative contractual and payment conditions to provide comfort and to rebuild the confidence of our vendors.**

Human Resources and Sustainability

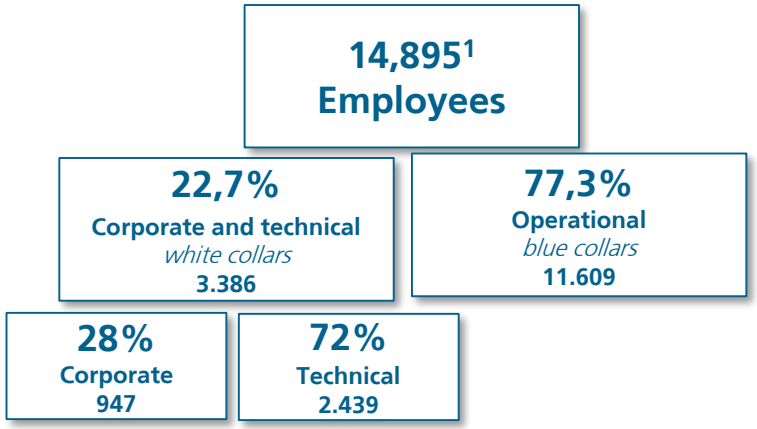
Gonzalo Urquijo Fernández de Araoz

Executive Chairman

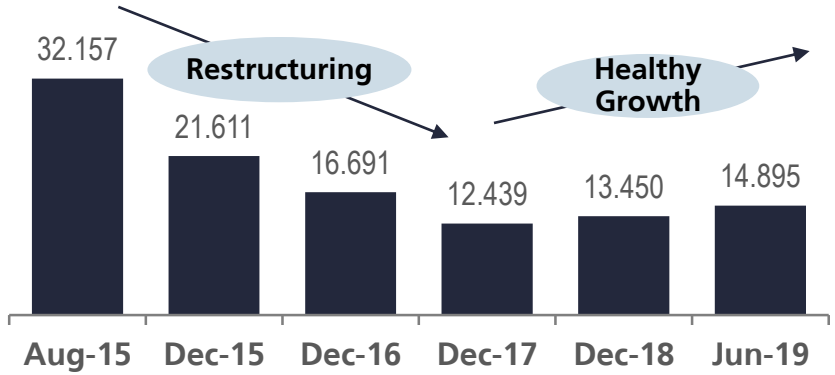
A highly skilled and efficient organization with close to 15,000 employees worldwide.

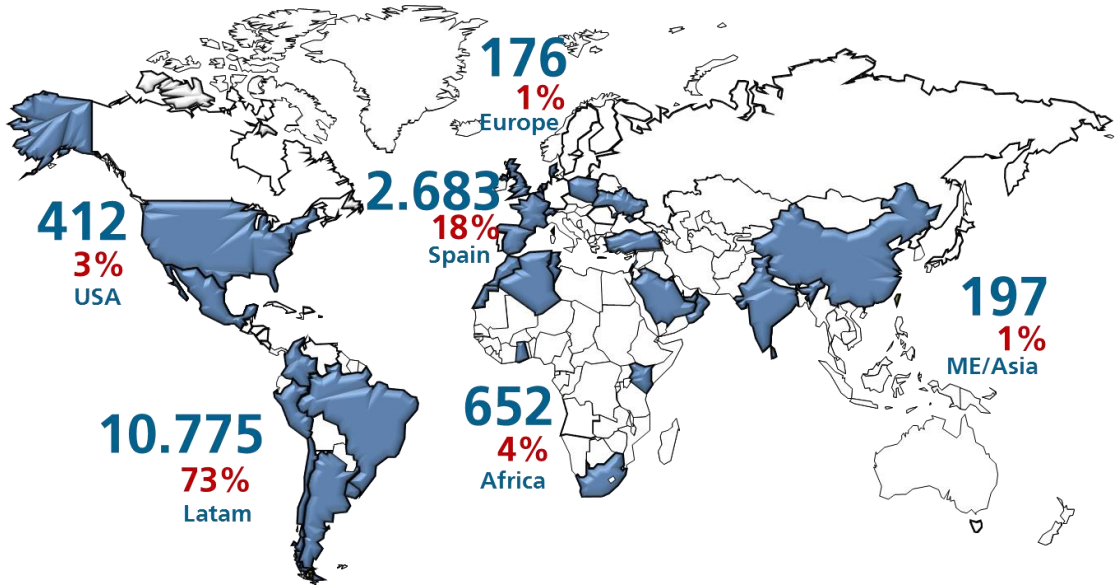
Human Capital

- Abengoa has a **highly qualified and competitive team** with close to 15,000 people operating in over 25 countries.
- In the last few years we have carried out a **strong restructuring in a socially responsible manner** to adapt to our new size and business activity, from roughly 32,000 employees to 12,000 by the end of 2017.
- Since then, our workforce has **grown and we are creating employment** in line with the recovery of the business (>20%).
- Throughout this restructuring Abengoa has been able **to preserve its technical and management capabilities intact** to compete successfully in the market, while also maintaining a committed and experienced management team.



Headcount Evolution





1. *As of June 30, 2019*

Sustainability

Sustainability is one of the main drivers of our strategy and a differentiating priority factor.

2019 ⟩ The Board of Directors approved the Strategic Plan of CSR (SPCSR) for 2019-2023.

Global management and responsible Governance

Strategic lines

› Culture of preventing corruption
› Transparency
› Risk Management
› Regulatory Compliance
› Diligence in protecting Human Rights

Main Magnitudes

- 446 Analysis conducted to comply with the FCPA
- Risk management in the supply chain. 7,563 suppliers analyzed
- Integrated Report audited by an independent entity
- Specific program for compliance in tax matters
- 0 complaints received in relation to human rights through any whistleblowing channel.

Creation of external value

Strategic lines

› Contribution to progress
› Fostering innovation
› Social commitment and local impact
› Protection of the environment
› Circular economy
› Climate change

Main Magnitudes

- 77,4 % Purchases made to local suppliers
- 1.42 €M Investment in R&D and innovation
- 342 patents granted since 2008
- 133 Mm3 (desalinated water produced)
- 12,609 TJ (renewable energy produced)
- 12,281 TJ of primary energy consumed from renewable sources

Creation of internal value

Strategic lines

› Occupational safety and wellbeing
› Equal opportunities and diversity
› Retaining talent

Main Magnitudes

- +20% Job creation
- 17.5% women in senior management positions
- Reduction in LTIR up to 3%
- Turnover ratio <5%
- Join the Spanish Diversity Charter and EJE &CON

- Compliance with Law 11/2018 on disclosing non-financial and diversity Information
- the report has been prepared in accordance with the Integrated Report principles and GRI Standards
- Show how the company contributes to the achievement of the Sustainable Development Goals (SDGs)

Restructuring

David Jimenez-Blanco

Chief Restructuring & Strategy Officer

ABENGOA

Investor Day 2019

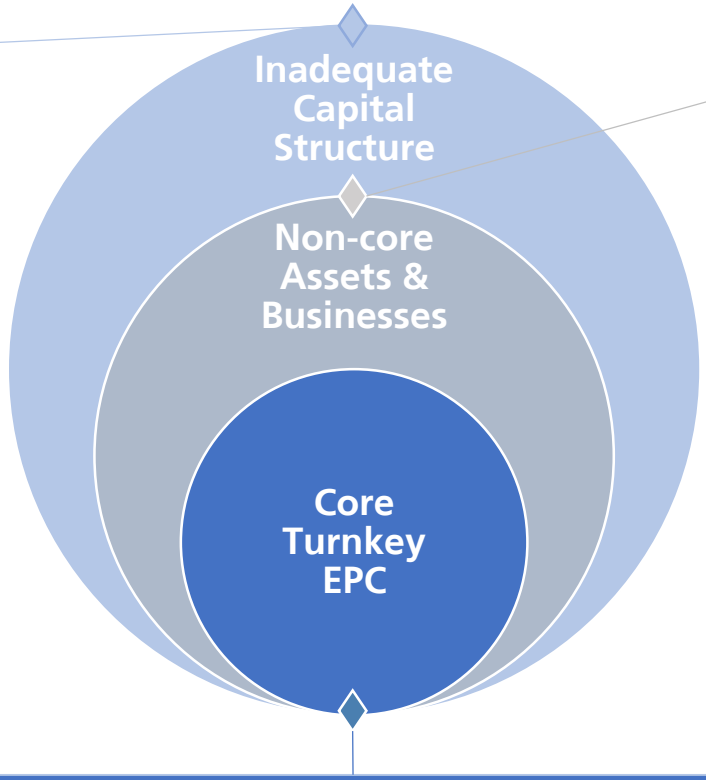
"Every block of stone has a statue inside it, and it is the task of the sculptor to discover it."
Michelangelo

Company turnaround

4-year period of profound strategic and financial turnaround to unlock the value in the core turnkey EPC business

Fixing Capital structure

- Debt write-off & capitalization over two consecutive financial restructurings
- Reduction of overall number of facilities
- Mid-term leverage targets consistent with business model



Focused Business Model

- Turnkey EPC business
- Sale of concessional assets
- Sale of non-core businesses (e.g. Bioenergy)
- Streamlining of corporate structure

Smaller, focused, viable and sustainable business

Business Focus

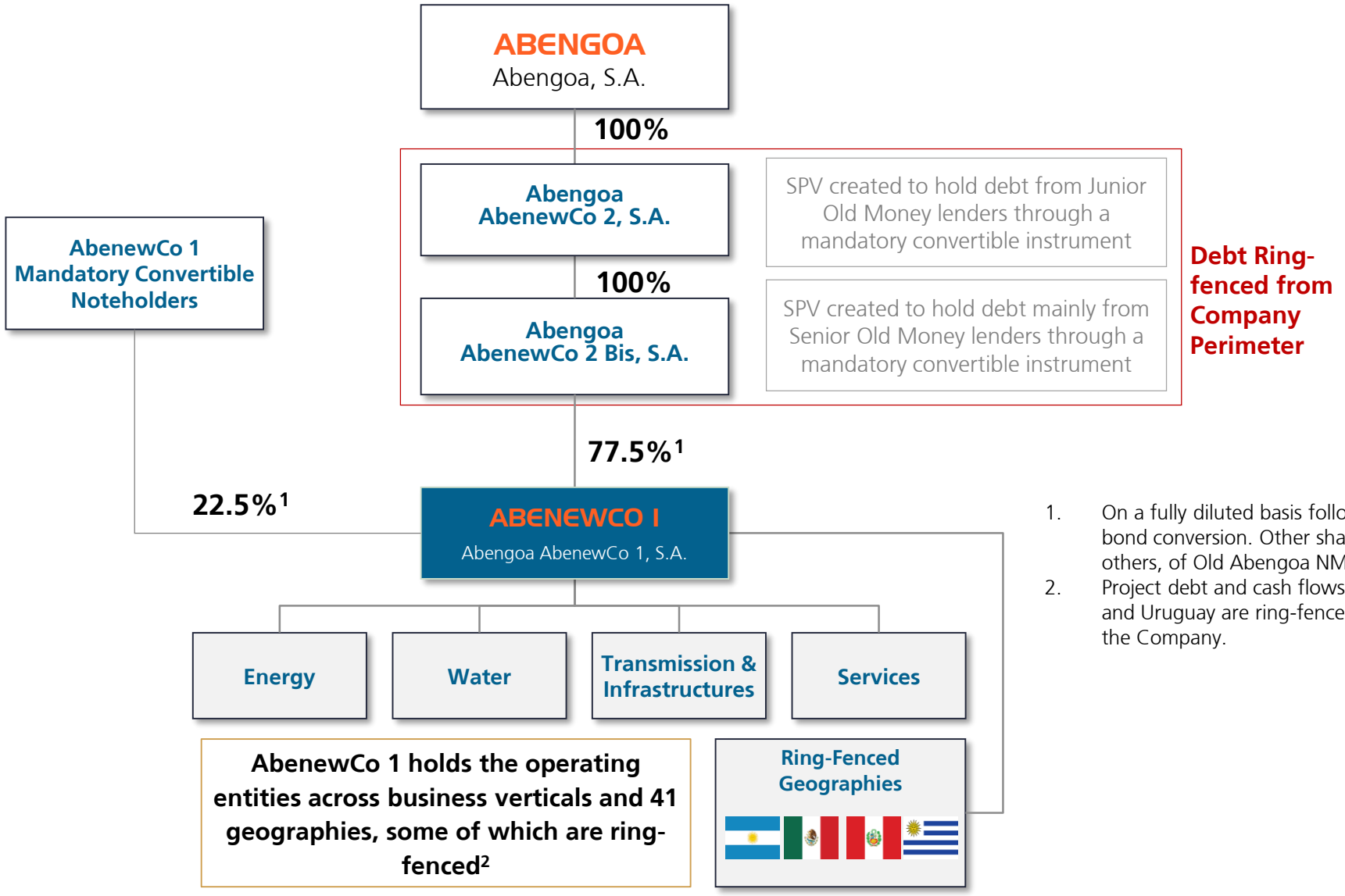
- EPC activities for third parties – less cash intensive
  - Run-off of concession activities by 2021
- Target markets (renewables, water) with long-term growth potential
- Leverage on experience and technological edge

Financial Management

- Greatly reduced financing needs: bonding and working capital
- Streamlined organization: general expenses long term target ~3% of sales

New corporate structure after financial restructuring focuses E&C business under AbenewCo 1

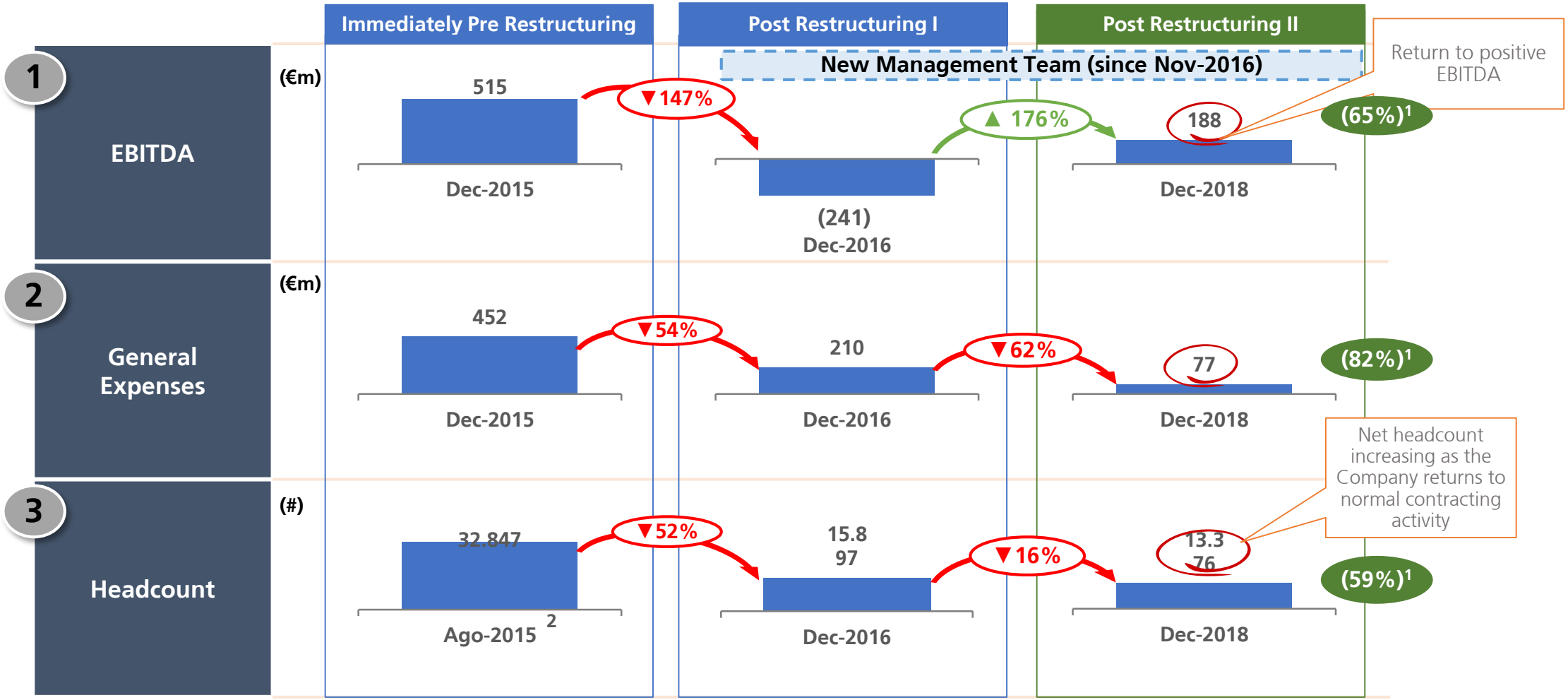
Abridged Corporate Structure



1. On a fully diluted basis following mandatory convertible bond conversion. Other shareholders composed, among others, of Old Abengoa NM2 creditors.
2. Project debt and cash flows in Argentina, Mexico, Peru and Uruguay are ring-fenced, with no recourse against the Company.

Operating turnaround

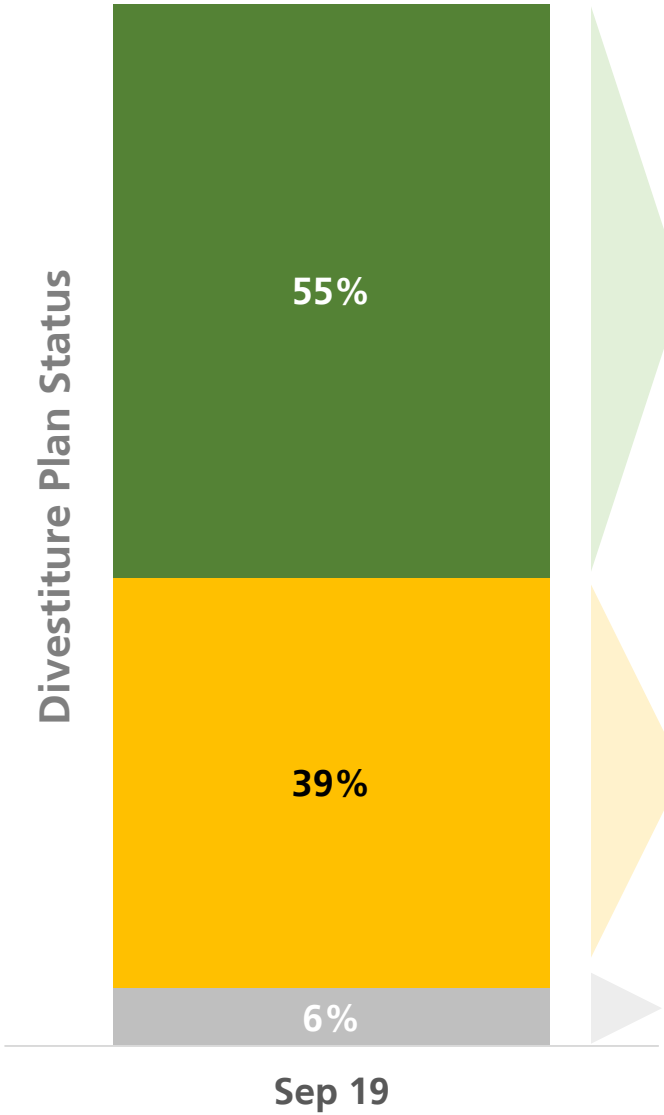
Massive effort over the past four years to achieve operational efficiencies



1. Refers to post restructuring II vs. immediately pre restructuring I.
2. Pre-headcount reductions due to pre-insolvency.

Non-core asset divestments

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 March 2018 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

Overall Status

Abengoa is well underway to consolidate its position as a focused, sustainable EPC and O&M services provider in the energy and water segments

Milestones Achieved

- **Re-focused business strategy**
  - Turnkey EPC
  - Core geographies
  - High growth markets (renewable energy, water)
- **Reduction of financial risk**
  - No cash investment
  - Smaller average project size
- **Non-core asset disposal plan well underway**
  - ~94% sold or refinanced

Pending Milestones

- Continue working on **management of legacy liabilities**
- Restoring **full access to working capital financing and bonding lines**

The Viability Plan sets Abengoa in a post-restructuring scenario with a benign economic backdrop and improved competitive position

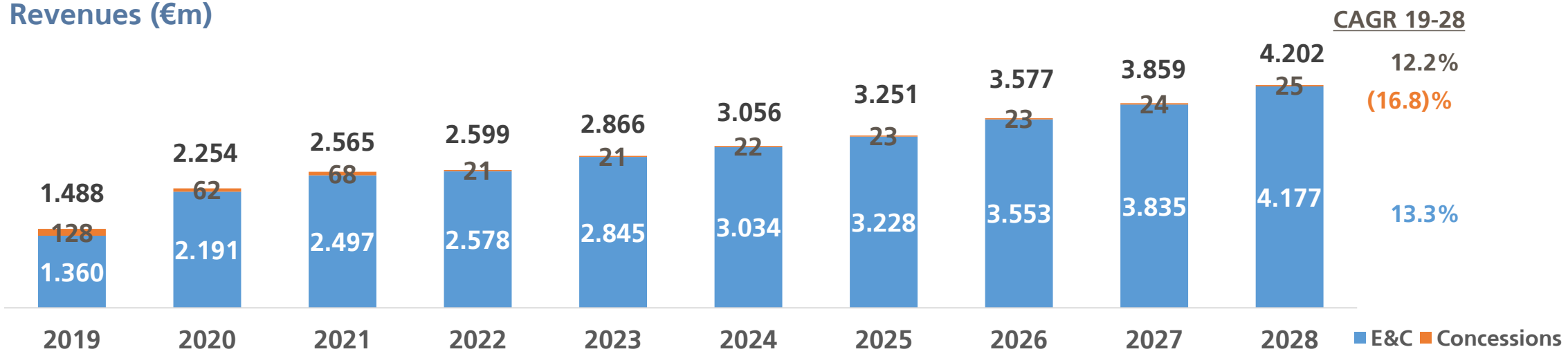
The 10-year Viability Plan shows short and long term viability based on the following assumptions:

- **Business focus aligned with long-term investment trends**
  - Renewable energies and natural gas to be the fastest growing energy sources over the next 20 years
  - Rising demand for water for municipal, industrial and agricultural use to drive global water market growth
- **Benign macroeconomic backdrop with growing core markets and geographies**
- **A leaner, more strategically focused company becomes more profitable**
  - Gradual reduction of overheads to a target of approximately 3% of sales from 2020 onwards
  - New projects booked mainly in the third-party EPC segment
- **Reduced financial risk will improve the terms under which the company operates**
  - Broader target market: Abengoa able to bid for projects that have been restricted due to the company's financial situation
  - Gradually eliminating restrictions around available cash, reducing the lag between execution and cash generation
- **Improving market share**

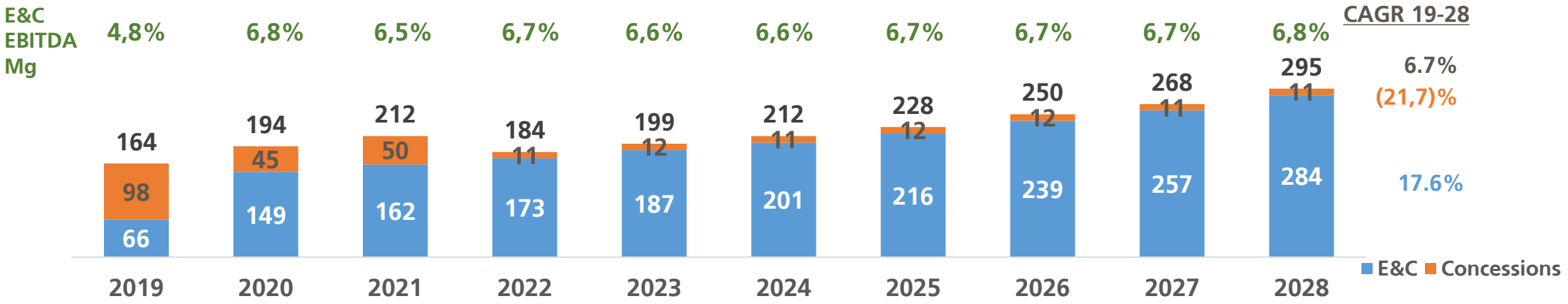
Focus on core E&C activities

Sustained growth for the E&C business. Concessions business mostly sold, with only one remaining assets in operation after 2021

Total Revenues (€m)



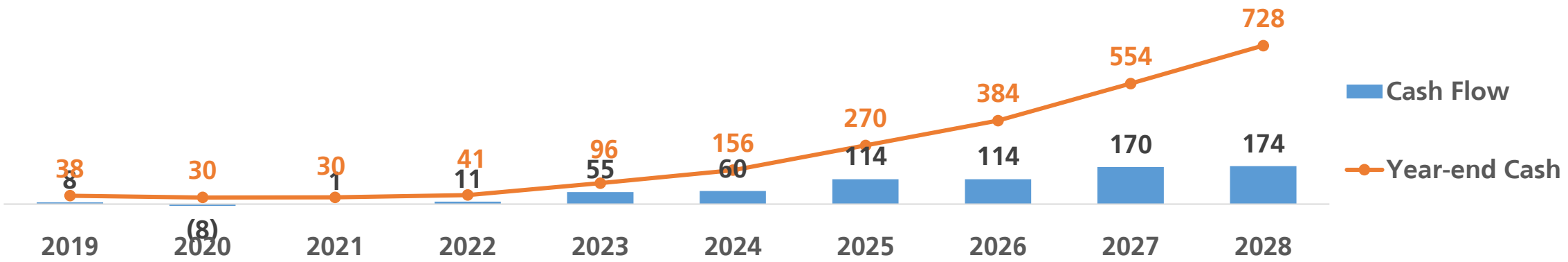
Total EBITDA (€m)



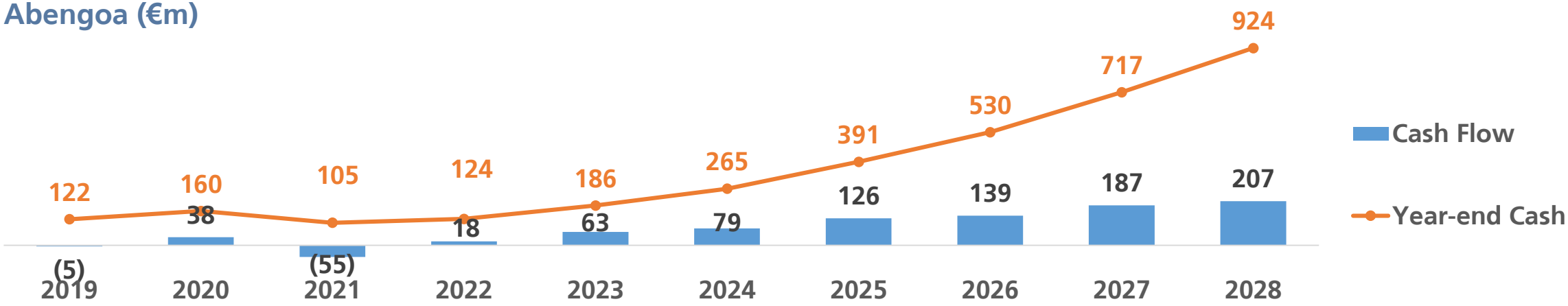
Cash Flow & Available Cash Balance

With the exception of the initial years with high legacy costs, the company is expected to generate sustained cash flow over the period

Main Perimeter (€m)



Total Abengoa (€m)



Current Financial Instruments

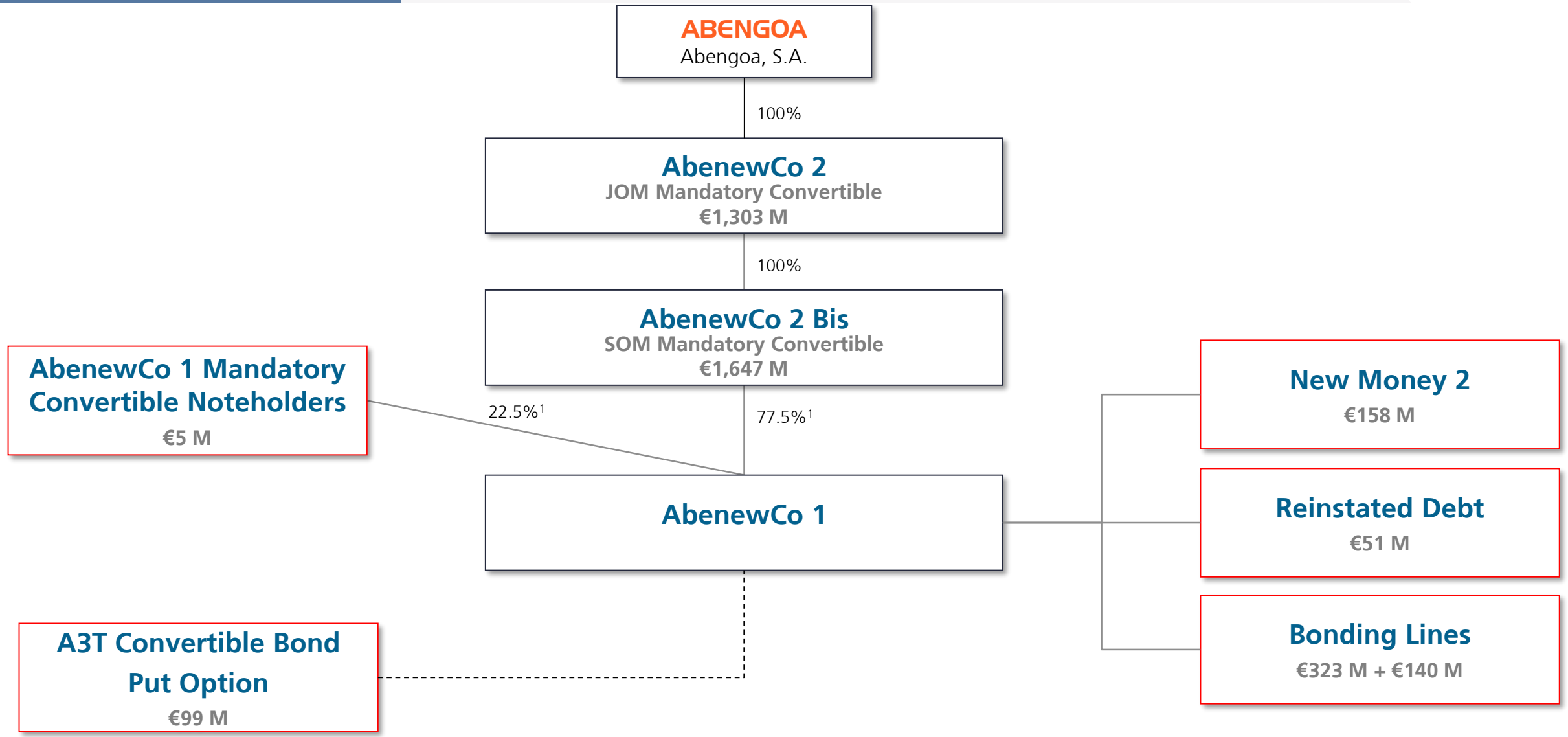
Daniel Alaminos

General Counsel & Secretary of the Board

Disclaimer

The information contained in this presentation does not pretend to be a complete summary of all the terms and conditions of the different instruments. It is only intended to provide a general overview of the main features of such instruments. The Terms and Conditions of the mandatory convertible instruments are available for review in the corporate website (www.abengoa.com)

Capital Structure
Debt Issuers



Nominal values as of June 30, 2019.

1. On a fully diluted basis following mandatory convertible bond conversion. Other shareholders composed, among others, of Old Abengoa NM2 creditors.

Seniority ranking of different debt instruments

Abengoa Perimeter

1. New Money 2 / New Bonding
2. Reinstated Debt
3. MC AbenewCo 1
4. Senior Old Money
5. Junior Old Money

A3T Structure

1. Rollover Debt
2. A3T Convertible Bond

SOM Mandatory Convertible

Interest Rate	1.5% PIK until the PIK Termination Date and PIYC thereafter. **PIK Termination Date**: earlier of (i) full discharge of most senior instruments (including A3T instruments) and (ii) the latest of (x) 31 March 2021 and (y) the earlier of full repayment of NM2 and Put Option Termination Date) **PIYC Conditions:** ➢ Available Cash ≥ €50M before and after interest payment ➢ No continuing default under most senior instruments ➢ Leverage Ratio ≤ 4.5x
Maturity	5 years from issuance (i.e. 25 April 2024) subject to: - any agreed extensions of 12 months each up to a maximum of 5 extensions (i.e. up to April 2029, being the Final Extended Maturity Date) - occurrence of an event of default within the 6-month period prior to maturity, in which case maturity shall be extended until the date falling 6 months after such event of default.
Redemption	• Subject to cash redemption conditions, first in cash then through equitization. Conditions for Cash Redemption • Available Cash ≥ €50M (not considering any proceeds from a share capital increase) • Not before 31 March 2021 • Full prior repayment of NM2 and Reinstated Debt • No continuing event of default under Bonding • Leverage Ratio ≤ 4.5x

SOM Mandatory Convertible

Redemption Events	**Mandatory Redemption Events** ➢ On the Final Maturity Date, unless Noteholders elect to retain the Notes which can only do if the following circumstances are continuing: • Permitted Acceleration of the Notes on the Final Maturity Date • Insolvency Event of Abenewco 2 Bis on the Final Maturity Date • Insolvency proceedings of Abenewco 1 on the Final Maturity Date • Insolvency event of Abenewco 1 on the Final Extended Maturity Date • Insolvency Event of Obligors or Material Subsidiaries collective representing 80% or more of Abenewco 1's Consolidated Ebitda, on the Final Extended Maturity Date ➢ Upon occurrence of Mandatory Prepayment Events (same as NM2 except for Litigation Proceeds) **Voluntary Redemption at the option of Noteholders** ➢ If Noteholders do not consent to a Material Action (i.e. actions affecting the value of the Group) and elect to redeem ➢ Completion of Sale Event of all or substantially all assets of Issuer ➢ Equity Raise with certain exceptions. In this case Noteholders can opt to convert in Abenewco 1 shares subject to certain conditions (i.e. approval of NM2/NB). ➢ Event of Default **Voluntary Redemption at the option of the Issuer** Full prior repayment of all senior new money instruments
Equity Redemption	**Conditions for equity redemption** ➢ Conditions for cash redemption not satisfied or if satisfied outstanding amounts remain under the Notes. ➢ Conversion of JOM Notes and release of associated guarantees and security should have occurred ➢ No breach of Material Action Procedure **Conversion shares: Issuer or Abenewco 1, if certain conditions are satisfied** **Squeeze out rights apply to 10% threshold for residual shareholding**

SOM Mandatory Convertible

Conversion Price and Mechanisms	**Conversion Price: greater of** ➢ The higher of (i) Floor Price (i.e. initially €1, subject to anti-dilution provisions) and (ii) face value of the shares ➢ Fair market value of the shares of Abenewco 2 Bis determined by an independent appraiser following commonly accepted valuation methods **Dilution effect on JOM Noteholders and Abengoa's shareholders will depend on the value of Abenewco 2 Bis at the time of conversion**

JOM Mandatory Convertible (Fixed and Variable)

Interest Rate	Same as SOM Mandatory Convertible No cash interest payable unless interest under SOM Mandatory Convertible and, in the case of JOM Fixed MC, interest under JOM Variable MC are paid in full
Maturity	6 months after SOM Mandatory Convertible Decision to extend SOM Mandatory Convertible drags JOM Mandatory Convertibles
Redemption. General terms	▪ **JOM Variable MC should be redeemed before JOM Fixed MC** ▪ **JOM forced to convert in case SOM decides or is obliged to convert** ▪ **JOM Fixed MC**: By conversion into 49% of the Issuer's share capital. No cash redemption ▪ **JOM Variable MC:** ➢ Subject to cash redemption conditions, first in cash then through equitization. ➢ Conditions for Cash Redemption: Same as SOM Mandatory Convertible + full repayment of SOM

JOM Mandatory Convertible (Fixed and Variable)		
	JOM Fixed MC	**JOM Variable MC**
Mandatory Redemption Events	▪ SOM Redemption ▪ JOM Variable MC Redemption ▪ Event of Default ▪ Final Maturity Date	▪ SOM Redemption ▪ JOM Fixed MC Redemption ▪ Event of Default ▪ Final Maturity Date unless Noteholders elect to retain the Notes which can only do in the same circumstances as SOM Mandatory Convertible.
Voluntary Redemption Events at the Option of Noteholders	Sale Event	Sale Event
Redemption Process	**Conversion Price:** Such required to receive 49% of Issuer	**Conditions for equity redemption** • Conditions for cash redemption not satisfied or if satisfied outstanding amounts remain under the Notes. • Conversion of JOM and release of associated guarantees and security should have occurred

JOM Mandatory Convertible (Fixed and Variable)		
	JOM Fixed MC	**JOM Variable MC**
Mandatory Redemption Events	**Conversion Price:** Such required to receive 49% of Issuer	**Conditions for equity redemption** • Conditions for cash redemption not satisfied or if satisfied outstanding amounts remain under the Notes. • Conversion of JOM and release of associated guarantees and security should have occurred • No breach of Material Action Procedure • Shares in book-entry form Conversion Process • Number of shares to be delivered = Conversion Value/Conversion Price • Conversion Price is determined following the same procedure as the SOM Mandatory convertible 8referred to the value of Abenewco 2) • If Conversion Price is high, high number of Notes will be required to receive shares.

NM2, NB, & Reinstated Debt

Debt and bonding lines issued by AbenewCo 1

	New Money 2	New Bonding	Reinstated Debt
Interest Rate	**Until 30 June 2020:** ▪ Cash component: 3%, quarterly payable ▪ PIK Component: 3% **From 1 July 2020 until maturity:** ▪ Cash component: 5%, quarterly payable ▪ PIK Component: 5%	**Original New Bonding**: 4.5% **Further New Bonding**: 4.5%, adjustable following the development of the Leverage Ratio as follows: ➢ 4.00x ≥ Leverage Ratio ≥ 3.00x: 3.5% annual rate ➢ Leverage Ratio ≤ 3.00x 2.5% annual rate	4.5% cash quarterly
Maturity	**Tranches 2A and 2B**: 31 March 2021 **Contingent Tranche**: 31 March 2021 or, for any amounts drawn after 31 March 2021, 20 Business Days after	**Original New Bonding**: 27 March 2021 **Further New Bonding**: 27 March 2021 which could be extended to 31 December 2021 and 27 March 2023 subject to fulfillment of certain conditions including repayment of NM2 and Reinstated Debt, as appropriate)	31 December 2021
Mandatory Prepayment Events	▪ Share Capital Issuance in Abengoa ▪ NM2 Priority Collateral Disposal, Compensation, Insurance, Project Proceeds and Project Finance Proceeds ▪ Excess Cash: 100M€ ▪ Exit Event in Abengoa excluding Permitted Owners (investment grade investors) ▪ Excess Disposal Proceeds/A3T Disposal Proceeds, in connection with the sale of A3T ▪ Litigation Proceeds subject to minimum Available Cash of €55M	▪ Share Capital Issuance in Abengoa ▪ NM2 Priority Collateral Disposal, Compensation, Insurance, Project Proceeds and Project Finance Proceeds ▪ Excess Cash: 100M€ ▪ Exit Event in Abengoa excluding Permitted Owners (investment grade investors) ▪ Excess Disposal Proceeds/A3T Disposal Proceeds, in connection with the sale of A3T ▪ Litigation Proceeds subject to minimum Available Cash of €55M	Same as New Money 2 except for Litigation Proceeds

MC AbenewCo 1	
Contingent Interest	▪ Only payable upon payment of Distributions to Issuer's Shareholders (including amounts distributed following Mandatory Prepayment Evets) ▪ Equal to amount distributed per share multiplied by Conversion Ratio (e.g. 22.5%)
Maturity	23 December 2022
Conversion Events	- **Mandatory** ➢ On the Maturity Date ➢ Insolvency Event of the Issuer ➢ Conversion of the SOM MC into shares of the Issuer, provided that NM2 has been fully repaid ➢ Ordinary termination or acceleration of NM2 or Bonding - **Voluntary**: Upon an Issuer's Change of Control.
Conversion Ratio	- 1.000215845145 shares per Bond - Subject to customary anti-dilutive adjustments

A3T Convertible Bond	
Issuer	A3T Luxco, S.A.
Guarantor	AbenewCo 1 (Put Option Agreement) and A3T Luxco 1, S.A.
Amount Issued	€ 97 M, converting into ordinary shares of the issuer representing 100% of its share capital
Interest Rate	9% PIK per annum
Maturity	31 December 2023
Conversion	- **Voluntary for Noteholders** (Conversion Price $1) - **Mandatory Conversion** upon enforcement of the Pledge over the Issuer's shares
Conversion Ratio	Customary for these types of financings

A3T Convertible Bond Put Option

Put Option issued by AbenewCo 1

A3T Convertible Bond Put Option	
Grantor	Abengoa Abenewco 1, S.A.U.
Beneficiary	The original holder of the A3T Convertible Bond (i.e. holder of the A3T Convertible Bond on day one or any entity within its Group holding it at any moment in time)
Object	**Put option over**: - The shares of A3T Luxco 2, A3T Luxco 1 or A3T held, directly or indirectly, by the Beneficiary as a consequence of a conversion of the A3T Convertible Bond - The Convertible Bonds
Period	- **Option Period**: ➢ For the Convertible Bonds: For so long as the Beneficiary remains the holder of any Convertible Bond. ➢ For the shares: From the date of conversion of the Convertible Bond for so long as the Beneficiary holds any share - Exercise Period: 2 months from the Put Termination Date (i.e. 31 December 2023 or any earlier date in which the Beneficiary waives the put option)
Exercise of the Option	- At any time following the Put Termination Date - From the date which is 3 months before the maturity of NM2, Bonding, Reinstated Debt, Senior Old Money or Junior Old Money or the date on which any of those instruments are accelerated. Period to exercise the Put Option after occurrence of any of the above: 2 months
Exercise Price	- Amount outstanding under the A3T Convertible Bonds plus any accrued and unpaid interest (i.e. 9% annual rate) - Financed against the Contingent Tranche of NM2
Return Guarantee	- Abenewco 1 guarantees the Beneficiary full recovery of all amounts due under the A3T Convertible Bonds - Exercisable upon a direct or indirect total or partial sale of A3T if proceeds obtained from the sale do not cover all amounts due under the A3T Convertible Bond - Financed against the Contingent Tranche of NM2 - Expires on the earliest of (i) exercise of the Put Option in full; and (ii) total sale of A3T, with final expiration date 2 months after the Put Termination Date.
Sale of A3T/Upside sharing	- Competitive process led by a Financial Advisor or Fairness opinion - Upside sharing of excess proceeds after full repayment of the A3T Convertible Bond on a 50/50 basis

Roll Over Debt	
Borrower	A3T Luxco 2, SA
Amount	€193.3M in two tranches A: €190M B: €3.3M
Interest Rate	- Tranche A: 6% (3% PIK + 3% PIYC) ➢ PIYC Conditions: (i) Full repayment of NM1/3; and (ii) cash available to attend interest - Tranche B: Does not accrue interest
Maturity	The latest to occur between (i) 31 March 2021 or (ii) termination of the A3T project finance
Mandatory prepayment events	- Change of Control in A3T Luxco 2 - Sale of the A3T Project - New funding (i.e. share capital increases, distributions, debt issuances)

Financial Position

Victor Pastor

Chief Financial Officer

Key Considerations H1-2019

- **Revenues of €709 million, a 28% increase in comparison to June 2018.**
  - Increase in both E&C and concession revenues.
- **EBITDA of €137 million, an increase of 57% in comparison to June 2018.**
  - 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[(2)] 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.
- **Bookings of €644 million**
  - Mostly affected by lack of bonding lines in early 2019 until restructuring was finalized in late April
- **Total project backlog of €1.8 billion**

(€ million)

	H1 2019	H1 2018	FY 2018	FY 2017
Revenues	709	552	1,303	1,480
EBITDA	137	87	188[(1)]	127[(1)]
EBITDA margin	19%	16%	14%	9%
Net Income	2,229	(100)	(1,498)	4,278

	H1 2019	Dec. 2018	FY 2018	FY 2017
Financial Debt	3,318[(2)]	5,656[(2)]	5,656[(2)]	5,475[(2)]

	H1 2019	H1 2018	FY 2018	FY 2017
Bookings	644	977	1,507	1,395
Backlog	1,806	1,919	1,775	1,424

1. Includes non-recurring costs related to restructuring advisors for a total of 28 million euros and 52 million euros for 2018 and 2017, respectively
2. Includes debt corresponding to companies that are classified as held for sale.

Effects of 2019 financial restructuring on Balance Sheet and Income Statement

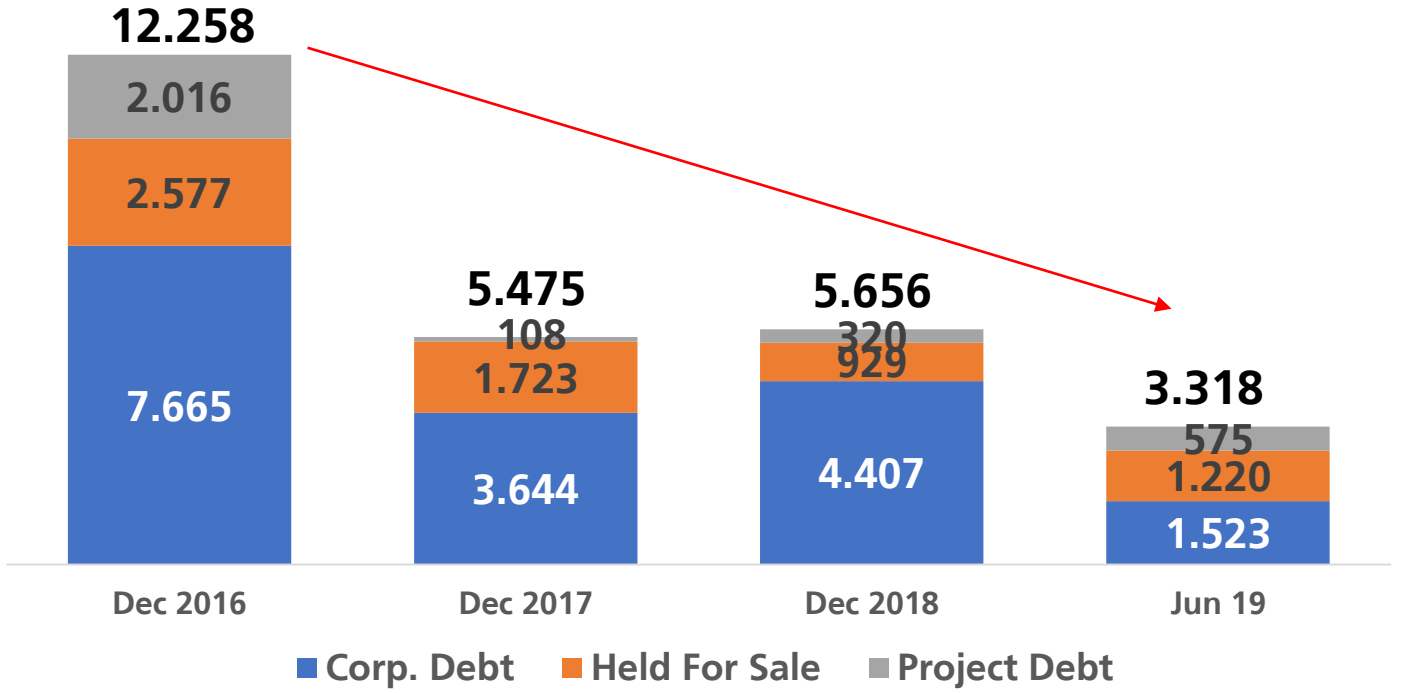
- **All restructured debt and newly issued debt booked at fair value at initial recognition**, in accordance with NIIF 9.
- **The financial restructuring had a positive effect on the Income Statement** of €2,411 million under "Financial expenses/income due to restructuring".
- Additionally, after booking **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.

(€ million)

Evolution of Financial Debt from 2016 to 2019

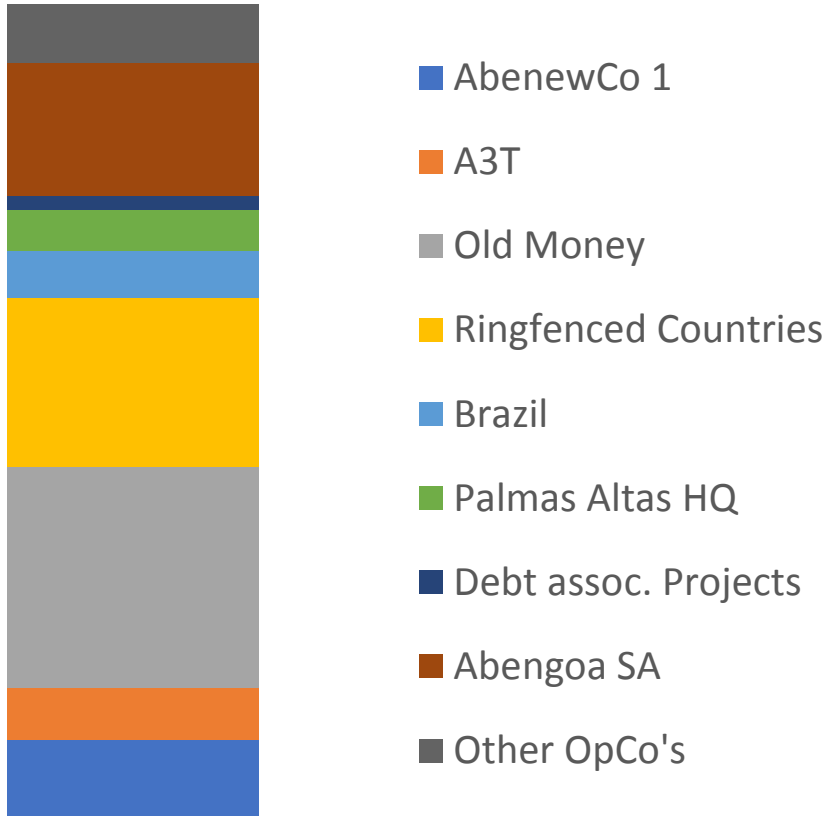


Financial debt reduced by mix of two financial restructurings (2017 & 2019), asset sales, and debt amortizations

Detail of corporate debt

All figures as of June 30, 2019

Summary	Amount (M€)
AbenewCo 1	143
A3T Convertible Note[1]	99
Old Money	413
Ringfenced Country Debt	319
Brazilian Debt	63
Palmas Altas HQ	77
Debt associated to projects	27
Abengoa SA	250
Operating Companies	133
Total	**1,523**



1) – A3T additionally has €337 M of debt classified as held for sale and €199 M as project debt.

Since January 2017, the company has paid €381 M in financial expenses for New Money debt, Old Money debt , and bonding lines. In addition, €93 M was capitalized as NM2 and €76 M as Old Money debt.

(€ million)

	2017	2018	H1-2019	Subtotal
New Money & New bonding	114	151	102	**330**
Old Money	5	7	2	**14**
Total	**119**	**158**	**104**	**381**

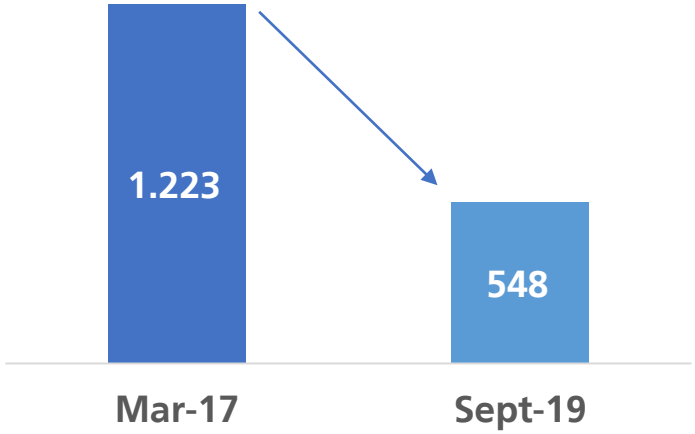
Nonetheless, the company has managed to amortize it's most expensive debt (New Money 1 5% cash + 9% PIK + 5-10% BEF) and reduce the financial expense of the remaining New Money 2 debt (from 5% cash + 9% PIK to 3% cash + 3% PIK).

Starting in 2018, the company's business cash flow (profit for the period adjusted by non-monetary items) was positive.

Figures in €million	H1 2019	H1 2018	2018	2017
Profit/loss for the period from continuing operations	2,233	(76)	(1,435)	4,580
Non-monetary adjustments & others	(2,147)	145	1,608	(4,662)
Profit for the period adjusted by non monetary adjustments	**86**	**69**	**173**	**(82)**

Evolution of Old Bonding Lines
(prior to Mar. 2017)

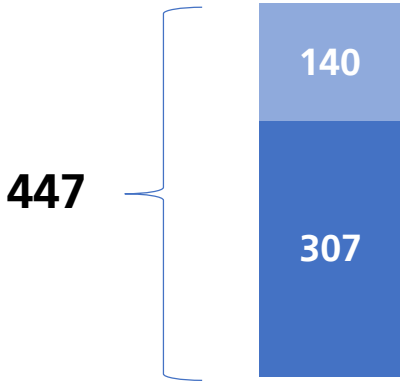
In M €



Old Bonding Lines are no longer active. They cannot be renewed when the bond is canceled

New Bonding Lines
(obtained in March 2017 and April 2019)

In M €



Total obtained in New Bonding Lines since March 2017. Of the 140 M obtained in April 2019, the international portion (125 M) is 50% covered by CESCE.

Expectations for Bonding Lines

To cover approximately €2 billion in new bookings going forward, the company would need approximately €900 million in total revolving bonding capacity in the next two years.

Questions & Answers

Closing Remarks

Gonzalo Urquijo Fernández de Araoz

Executive Chairman

ABENGOA
Investor Day 2019

Closing Remarks

Abengoa is focused on creating long-term value, with a strategic focus on sustainable E&C activities

Growth on core competencies; business development and execution track record

Best in class technology is our competitive advantage

Operational efficiency and leaner organization

Financial discipline, with strict management of overhead costs, protecting margins

Aim to develop and retain talent

ABENGOA Investor Day 2019

Soluciones tecnológicas innovadoras para el desarrollo sostenible