ABENEWCO

Financial Restructuring Presentation

June 9, 2022

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1 Introduction

Introduction

- Since announcing on February 22, 2021, the termination of the financial restructuring signed in August 2020, Abenewco 1 has been **focused on structuring a new transaction** that would **guarantee the long-term viability of the Company**.
- Abenewco 1 has **negotiated with its main creditors a new Restructuring Agreement**, mostly in line with the agreement previously signed in August 2020 but **adjusted for the new developments** that have taken place since then.
- Pending final approval, certain subsidiaries of Abenewco 1 are in process to **receive €249 million in financing** from *Sociedad Estatal de Participaciones Industriales* (**SEPI**) in the form of **temporary public aid** covered under the Fund for Supporting the Solvency of Strategic Companies under the Royal Decree 25/2020, of July 3rd, on urgent measures to support the economic recovery and employment.
- Subject to certain conditions, Abenewco 1 **will sign an agreement with TerraMar Capital LLC** to obtain **€200 million in funding** subject to certain conditions, of which €140 million will be structured in the form of financial debt and €60 million in the form of capital in Abenewco 1.
- In line with Abenewco 1's Board of Directors approval on May 24th, 2022, the Company **has launched the formal accession process on May 25, 2022** for the creditor groups in order to adhere to the Restructuring Agreement, expected to be signed by the Company and TerraMar in the following days.

2 Financial Restructuring Process

SEPI Financing

- In March 2021 Abenewco 1 applied for financing from SEPI for a **total amount of €249 million**. Given certain changes in regulations, the Company has decided to structure the financing directly in the business units where the vast majority of the projects are executed. Each of the companies will receive a certain amount needed to assure their viability as individual companies.
- The six main subsidiaries of Abenewco 1 which will be receiving the funds are; Abengoa Energía, Abengoa Agua, Abengoa Solar España, Abengoa O&M, Abener Energía, and Instalaciones Inabensa.
- The €249 million in financing is **still pending on final approvals** from SEPI and execution of the relevant documentation.
- The SEPI Financing terms will be in accordance with the current regulations, including the following main terms:

  - Split between term loan (81 M€) and participation loan (168 M€) depending on each individual company
  - 6-year maturity
  - Term loan: Euribor + 2,0%
  - Participation loan: Euribor + 2,5% - 7,0%[1]
  - Senior to Long-Term Financing and existing New Bonding Facilities[2], pari-passu with Super Senior New Bonding

1. 2,5% in first year, 3,5% in second and third year, 5,0% in fourth and fifth year, and 7,0% in sixth year
2. Existing New Bonding Facilities include the 323 M€ facility closed in March 2017 and the 140 M€ facility closed in April 2019

TerraMar Capital offer

- **TerraMar Capital will inject €200 into the Company**, €140 million in the form of financing (Long-Term Financing) and €60 million in the form of capital, subject to the completion of certain conditions.
- The €60 million obtained from the capital increase in Abenewco 1 will be utilized to **repurchase debt of Abenewco 1** (75% of New Money 2 and A3T Convertible Put Option, 100% of Reinstated Debt).[1]
- The 25% remaining of the New Money 2 and A3T Convertible Put Option debt will be rolled-over into the Long-Term Financing together with TerraMar's €140 million.

Long-Term Financing terms

- Total amount 208 M€ (140 M€ from TerraMar and 68 M€ from the remaining New Money 2 and A3T Convertible Put Option)
- 6.5-year maturity
- 3.0% cash interest + 7.0% PIK interest
- Junior ranking to SEPI Financing and Super Senior New Bonding, pari-passu with existing New Bonding Facilities

Use of funds from capital increase

- 32.7 M€ to purchase 75% of New Money 2
- 21.6 M€ to purchase 75% of A3T Convertible Put Option
- 5 M€ to purchase 100% of Reinstated Debt

1. TerraMar's offer recognizes the New Money 2, A3T Convertible Put Option and Reinstated Debt outstanding balances as of July 31, 2020, therefore applying write-offs to any accrued or unpaid interest after such date

Restructuring Agreement

- The Company will sign a Restructuring Agreement with TerraMar Capital. On May 25th, the Company formally launched the accession process for the creditor groups to adhere to the Restructuring Agreement.
- The Restructuring Agreement will imply the conversions, capitalizations and write-offs of existing debt instruments (see Annex for details). Additionally, it will allow the Company to close on the SEPI financing, a new Super Senior New Bonding facility of 300 M€, as well as the investment of TerraMar in debt and equity.
- The eventual closing and implementation of the Restructuring Agreement will also allow the implementation of the Suppliers' Loan Agreement that was signed in September 2020, therefore allowing Abenewco 1 and its subsidiaries to deconsolidate the legacy suppliers' debt.
- The Restructuring Agreement has been prepared so that all of the relevant documentation becomes effective simultaneously (SEPI Financing, Super Senior Bonding Lines, TerraMar Financing, etc), each being specifically conditioned to the rest.
- The Restructuring Agreement and the rest of the financing documentation contemplates certain payments being made in the future from Abenewco 1 to Abengoa SA in the event of approval of a creditors' agreement (containing the Restructuring Agreement conditions) in the course of Abengoa SA's insolvency proceeding (the "Abengoa Leakage"). The Abengoa Leakage amounts to 15 M€ paid in five yearly installments (3 M€ per year) starting once the SEPI Financing has been fully amortized (expected in 2028).

Abenewco 1 Capital Structure Post-Closing

- In line with the restructuring agreement signed in August 2020, the new Restructuring Agreement will implement a new capital structure of Abenewco 1 due to the conversion of existing instruments.
- The process will be implemented in two separate steps that will take place in immediate succession: 1) conversion of the Senior Old Money, Junior Old Money and Abenewco 1 Mandatory Convertible instruments into shares of the corresponding issuer as well as issuance of new shares granted in favor of the NM2 creditors and the Super Senior New Bonding providers, and 2) share capital increase fully subscribed by TerraMar granting TerraMar 70% of the share capital therefore diluting the previous shareholders.

Instrument	% Position today	Step 1 (conversion)	Step 2 (TerraMar Capital Increase)
New Money 2	--	5,50%	1,65%
Abenewco 1 MC	--	19,68%	5,90%
Super Senior NB	--	3,52%	1,06%
SOM	--	67,78%	20,33%
JOM	--	3,52%	1,06%
Abengoa SA	100,0%*	--	--
TerraMar	--	--	70,00%
Total	**100,0%**	**100,0%**	**100,0%**

* - Abengoa SA indirectly holds 100% of Abenewco 1 today. However, there are several mandatory convertible instruments (SOM, JOM, Abenewco 1 MC) that could eventually dilute Abengoa S.A.'s position down to 0,0%. However, Abengoa SA will receive the Abengoa Leakage described in page 10, for a total amount of 15 M€.

Abenewco 1 Corporate Financial Debt pre and post closing

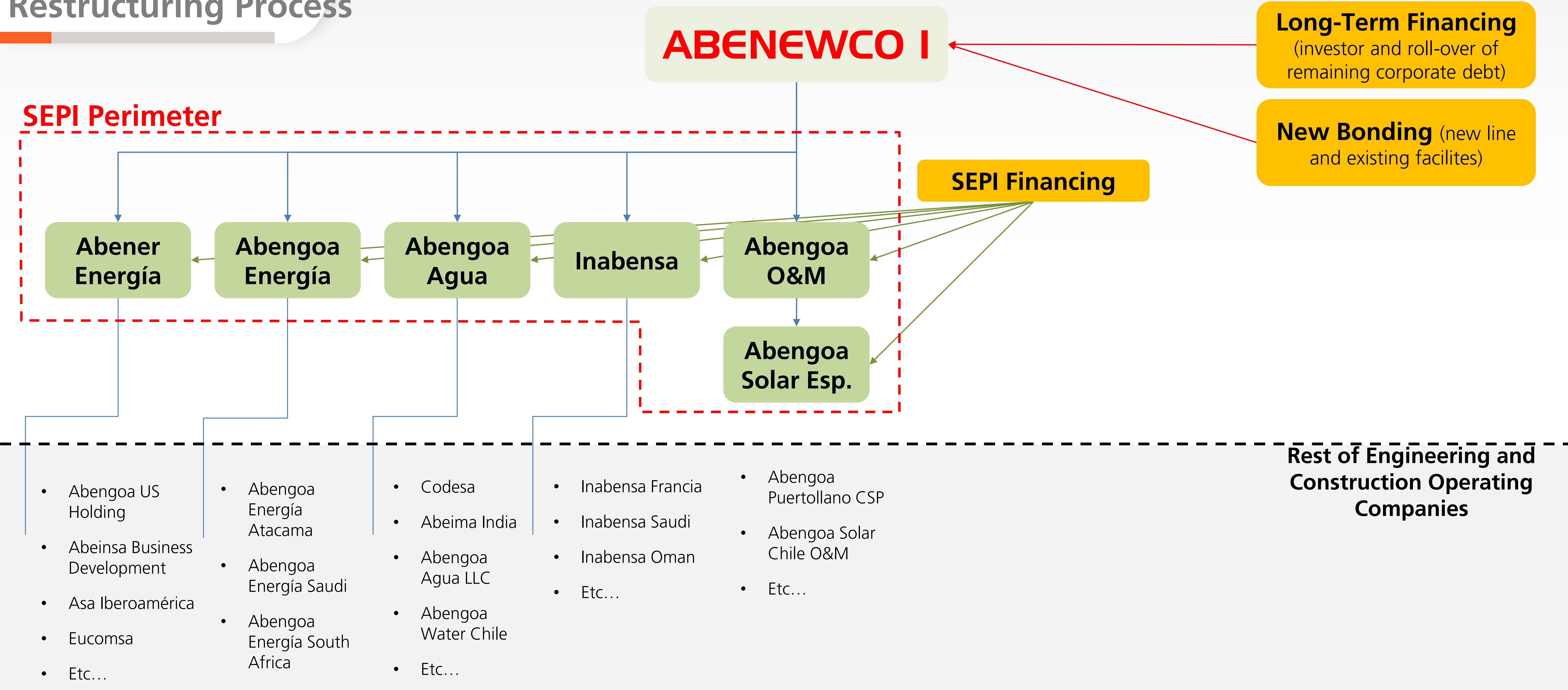
- The proposed Financial Restructuring only affects corporate financial debt at Abenewco I (New Money 2, A3T Convertible Put Option, and Reinstated Debt), as well as other convertible debt instruments such as the Senior Old Money and Junior Old Money held at Abenewco 2 bis and Abenewco 2, respectively.
- TerraMar's offer recognizes the New Money 2, A3T Convertible Put Option and Reinstated Debt outstanding balances as of July 31, 2020, therefore applying write-offs to any accrued or unpaid interest after such date.
- Conditions of the financings require Company to have a minimum cash balance of 75 M€.

Total Corporate Financial Debt Pre-Restructuring	
Affected Debt	M€
NM2	163.7 M€
A3T Conv. Put Option	108.2 M€
Reinstated Debt	50.5 M€
Opco Debt[2]	265.8 M€
Total Debt	**588.2 M€**

Total Corporate Financial Debt Post-Restructuring	
	M€
SEPI Term Loan	81.0 M€
SEPI Participation Loan	168.0 M€
Long-Term Financing[1]	208.0 M€
Opco Debt[3]	142.5 M€
Total Debt	**599.5 M€**

1. Includes 140 M€ from TerraMar plus roll-over of 68 M€ of NM2 and A3T Convertible Put Option remaining after repurchase.
2. Only includes the opco debt of assets that are within the perimeter of AbenewCo I as of December 31, 2021. It does not include the debt of ring-fenced companies, assets for sale, or debt outside the perimeter of AbenewCo 1.
3. OpCo Debt post restructuring reflects the amount after amortizations made shortly after closing with funds obtained from the new financings, including 86 M€ corresponding to bonding lines called in certain projects, fees pending in bonding lines, and other smaller debts.

Organizational Structure Post-Transaction



Accession Process

- The consent solicitation process was formally launched on **May 25, 2022.**
- The Company sent to its financial creditors an Amendment and Restructuring Consent Request, which included the Restructuring Agreement and Term Sheet outlining the main terms of the transaction.
- **Creditors have until June 24th to vote on the consent request and adhere to the Restructuring Agreement**.
  - **Bondholders** should check with their custodians as they **likely set an earlier deadline**. In order to formally approve the consent and adhere to the Restructuring Agreement bondholders **must respond through their custodian via the clearing systems**.
  - **Loan holders** need to formally approve the consent request by signing a form received from the Agent and adhere to the Restructuring Agreement by signing in front of a notary public in Spain (**creditors outside of Spain must have their document apostilled**).
- Implementation of the Restructuring is **expected to take place at the end of June or beginning of July**.

Any questions should be directed to ir@abengoa.com

3 Conclusion

Conclusion

- Abenewco 1 is proposing to its creditors **a new transaction** that will grant the Company with **sufficient liquidity and bonding lines in order to implement its business plan**. Additionally, the restructuring will **simplify the capital structure** and allow the Company to have a **controlling stakeholder for the first time since 2017**.
- The agreement negotiated with the creditors is mostly in line with the one previously signed in August 2020 but **adjusted for the new developments** that have taken place since then.
- Pending final approval from SEPI, certain subsidiaries of Abenewco 1 are in process to **receive €249 million in financing**, which together with €200 million from TerraMar will provide the Company with sufficient liquidity to execute its business plan.
- The Company **has launched the formal accession process** for its creditors in order to adhere to the new Restructuring Agreement. **Creditors have until June 24th, 2022 in order to adhere** (Bondholders should check with their custodians for earlier deadlines)**.**

ANNEX

New Financing and Bonding Lines

SEPI Financing / TerraMar Financing

- **New financing:**
  - **249 M€ (81 M€ in term loan, 186 M€ in participation loan) in financing from SEPI granted to six main subsidiaries. Tenor: 6 years. Cost Term loan: Euribor + 2,0%, Participation loan: Euribor + 2,5% - 7,0%. Rank Super-Senior. Scheduled amortization.**
  - **140 M€ in new financing from TerraMar (Long-Term Financing[1]). Tenor: 6.5 years. Cost: 3.0% cash interest + 7.0% PIK interest. No principal amortization schedule (bullet).**
  - **Subordinated to SEPI Financing and Super Senior New Bonding Line.**

Bonding Lines

- **New bonding lines to be granted by financial institutions, for an amount of 300 M€ ("Super Senior New Bonding Line")**
  - **60% covered by CESCE on the international revolving tranche**
  - **Risk fee of 3.0% (150 bps reduction compared to previous bonding lines)**
- **Supports contracting and execution through 2027**
- **Modification of existing bonding lines and conversion into revolving. Extension of maturity up to 6 months after the Super Senior New Bonding Line, reduction of 100 bps in risk fee.**
- **The bonding providers are entitled to receive up to a maximum of 1,06% of AbenewCo 1 equity (post-dilution) in ordinary shares (fee for granting bonding lines)**

1. Long-Term Financing will include debt from New Money 2 and A3T Convertible Put Option rolled over.

Financial Debt Treatment

New Money 2	➢ **75% of the New Money 2 financing ("NM2") to be purchased by Company with funds obtained from TerraMar capital increase. Maximum amount to be paid: 32,7 M€.** ➢ **The remaining 25% will be rolled over into Long-Term Financing together with TerraMar's loan.** ➢ **Additionally, NM2 creditors will be entitled to receive up to a maximum of 1.65% of AbenewCo 1's equity (post-dilution) in ordinary shares.** ➢ **Existing New Money 2 recognized at the amount due outstanding on July 31, 2020. Any interests accumulated since then will be written-off.**
A3T Convertible Put Option ("A3TC")	➢ **The A3TC is a contingent tranche of NM2 and is considered to be crystalized at the closing of the Restructuring. As such, it would receive the same treatment as the New Money 2 (75% repurchased, 25% rolled-over into Long-Term Financing).** ➢ **Existing A3TC recognized at the amount due outstanding on July 31, 2020. Any interests accumulated since then will be written-off.**

Financial Debt Treatment (cont.)

Reinstated Debt	➢ **100% to be repurchased by the Company with funds obtained from the TerraMar capital increase, for a maximum of €5 million.** ➢ **Existing Reinstated Debt recognized at the amount due outstanding on July 31, 2020. Any interests accumulated since then will be written-off.**
Mandatory Convertible AbenewCo 1	➢ **Conversion into ordinary shares of AbenewCo 1, up to a maximum of 5.90% (post-dilution).**
Senior Old Money (“SOM”)	➢ **Conversion into AbenewCo 2 bis shares, which will indirectly result in a maximum amount of 20,33% (post-dilution) of AbenewCo 1 share capital.**
Junior Old Money (“JOM”)	➢ **Conversion into 100% of AbenewCo 2 shares, which will indirectly result in a maximum amount of 1.06% (post-dilution) of AbenewCo 1 share capital.**

Annex I

About TerraMar Capital, LLC

TerraMar Capital, LLC (“**TerraMar**”) is a Los Angeles based investment firm focused on making control investments in companies that are going through a transition in their capital structure. We often complete investments in businesses that are held by non-natural holders, including lender groups. We have had meaningful success in becoming a control shareholder in businesses that previously lacked consolidated ownership and driving value that many stakeholders end up benefiting from. TerraMar is focused on supporting and building leading middle-market businesses in partnership with management teams. A core mission of ours is to provide executives the necessary resources, including financially, strategically and operationally, to drive improvements and position companies to recognize their full potential. This focus is fundamental to how we expect to manage Abenewco 1.

ABENEWCO

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