

Abengoa, S.A. (the "**Company**"), pursuant to article 226 of the Restated Securities Market Act, informs the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) of the following in relation to:

Privileged Information

In connection with the communication of privileged information published on March 17th and May 17th (register nº 800 and 902, respectively) informing on the negotiations to reach an alternative solution in order to be able to close a new financial operation that guarantees the stability and future of the group of companies within the perimeter of Abengoa Abenewco 1, S.A.U. ("**Abenewco 1**"), the Company informs that Abenewco 1 has received an updated binding offer, subject to certain conditions, on 24 July 2021 from TerraMar Capital LLC ("**TerraMar**"), the purpose of which is to match the previous offer with the outcome of the negotiation with Abenewco 1's main financial creditors.

The financial transaction will be carried out in three phases, the details of which are described in the document attached to this Inside Information, involving the disbursement by TerraMar of 200 million euros in the form of financing and investment:

Phase 1 Restructuring Agreement and interim financing

The first phase of the transaction is the signing of a restructuring agreement reflecting the investor's proposal and by which the investor and the majority of the financial creditors commit to carry out the restructuring (the "**Restructuring Agreement**").

Simultaneously to the signing of the Restructuring Agreement, Abenewco 1 would receive interim financing of 60 million euros, in two phases (35 million euros available at the initial stage and extendable by an additional 25 million euros to be disbursed in Phase 2) in the form of a loan and would have an advance of a bonding line for an initial amount of 60 million euros with the guarantee of CESCE, in two phases (40 million euros available at the initial stage and an additional 20 million euros in Phase 2). These agreements would be subject to the subscription of the Restructuring Agreement by the majority of the financial creditors and the approval of the granting of the guarantee by CESCE.

Phase 2 Intermediate Period

In the second phase of the transaction, creditor consents will be completed in order to execute the Restructuring Agreement and, if the conditions set out therein are met, access to the second phase of interim financing and bonding lines referred to above will be enabled.

Phase 3 Closing of the operation

Finally, in phase 3, once the Council of Ministers has granted the aid from the Solvency Support Fund for Strategic Companies, the following events will take place in a single act:

ABENGOA

- (i) TerraMar would make the second disbursement of the remaining EUR 80 million in the form of debt to which the EUR 60 million interim financing would also be added (for a total of EUR 140 million).
- (ii) In addition, Abenewco 1 would carry out a capital increase subscribed by TerraMar to acquire 70% of the share capital of Abenewco 1 for EUR 60 million, the purpose of which is reflected in the structure of the transaction detailed in the attached document. As a result of the capital increase, the new shareholders resulting from the restructuring described above would be diluted, reducing their equity stake to minority positions.
- (iii) Disbursement of the 249 million funding as a contribution from the Solvency Support Fund for Strategic Companies (*Fondo de Apoyo a la Solvencia de Empresas Estratégicas*) in line with the milestones to be determined in the viability plan to be approved by the Council of Ministers (*Consejo de Ministros*) in accordance to SEPI's proposal after their analysis of the request.
- (iv) Availability of the remaining committed bonding lines totaling 300 million together with those made available on an interim basis.
- (v) Likewise, the financial restructuring condition foreseen in the supplier agreement signed last July 2020 would be deemed to be fulfilled and, consequently, the agreement would become effective and execution would take place.

This update of TerraMar's offer will in turn lead to the update of the application for temporary public support under the Solvency Support Fund for Strategic Companies for a total amount of EUR 249 million submitted by Abenewco 1 before SEPI.

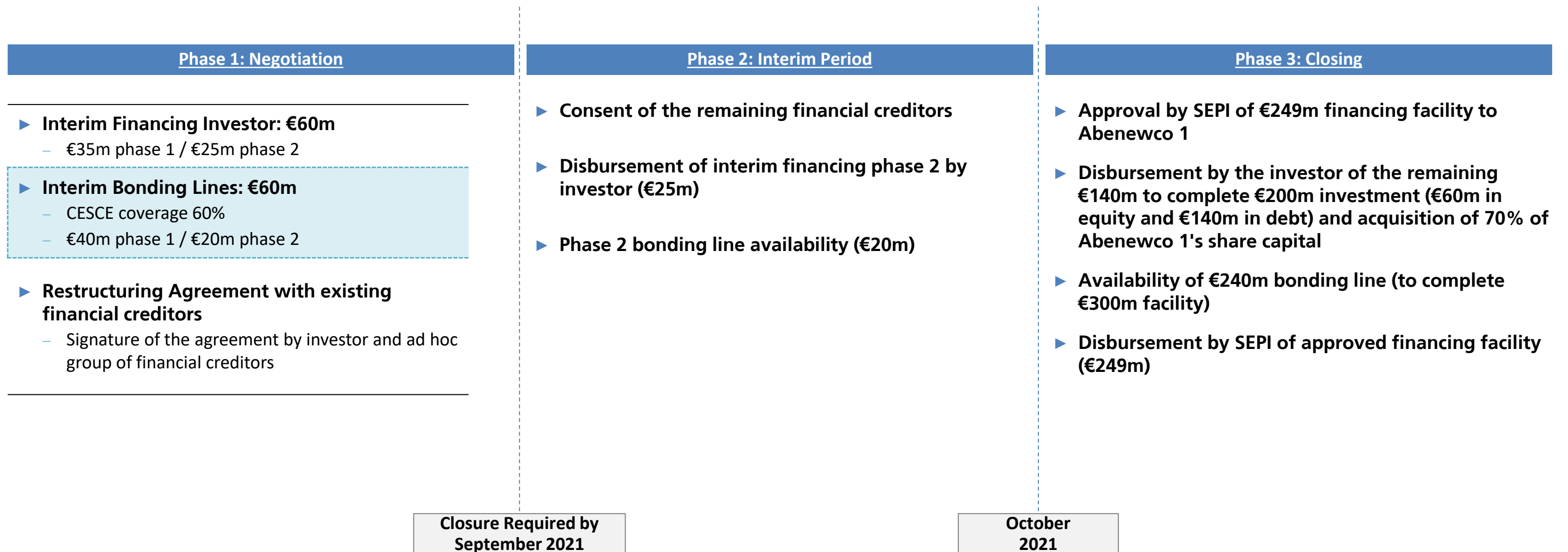
In addition, the inclusion of certain rights for Abengoa as part of the financial restructuring plan of Abenewco 1 and its group of companies with the sole objective of making a potential creditors' agreement feasible within the insolvency proceedings is still pending to be determined.

The Board of Directors of Abengoa and Abenewco 1 understand that the restructuring plan proposed in the binding offer received from TerraMar permits the objective, and as of today remains the only option to guarantee the viability of Abenewco 1 and its group of investee companies.

Pursuant to article 228.1 of the Restated Securities Market Act, the Company informs that the information contained herein is considered privileged in terms described in Regulation (EU) n°596/2014 of the European Parliament and the Board from April 16,2014.

Sevilla, July 26, 2021

Phases of the Restructuring Process



Step 3: Closing of the Restructuring Transaction would be carried out as a single act.

Abenewco 1 Capital Structure Pre - Post Transaction

Transaction entails a €200m investment to acquire 70% in direct ownership and improve the current complex financial structure

Capital Structure Changes After the Transaction Effect

Total Debt (Jul-2020)		Total Debt Post Transaction	
1	NM2 €163.7m	1	NM2 ¹ €40.9m
2	Reinstated Debt €50.5m	2	Reinstated Debt €0.0m
3	A3T Convertible €108.2m	3	A3T Convertible ¹ €27.1m
4	Opco Debt €143.8m	4	Opco Debt €143.8m
	Total Gross Debt €466.2m		SEPI Financing €249.0m
			TerraMar Debt €140.0m
			Total Gross Debt €600.8m

Observations of the New Offer

- ▶ **The entire €200m investment will be funded to Abenewco1 balance sheet to both enhance and fund the purchase of debt and equity held by existing stakeholders**
 - Capital Increase of €60m to purchase 70 % direct ownership of Abenewco1's common equity
 - €20m Preferred Equity. 3.5% annual PIK
 - €40m Ordinary Equity capital increase in exchange for 70% direct ABN1 common equity
 - €140m to repay existing Abenewco1 liabilities, fund balance sheet liquidity and cover transaction fees and expenses
- ▶ **Capital increase uses (€60m):**
 - Purchase 20% of existing NM2 (€163.7m) in cash: €32.7m
 - Purchase 10 % of existing RD (€50.5m) in cash: 5.1m
 - Purchase 20% of existing A3TC (€108.2m) in cash: €21.6m
- ▶ **New Money 2 and A3T Convertible to be rolled-over into TerraMar debt**
 - 40,9 M€ of NM2
 - 27,1 M€ of A3T Convertible Debt

1 – Both NM2 and A3T Convertible to be rolled-over into TerraMar debt