

MOTA-ENGIL



# EARNINGS Release 2024

27 February 2025

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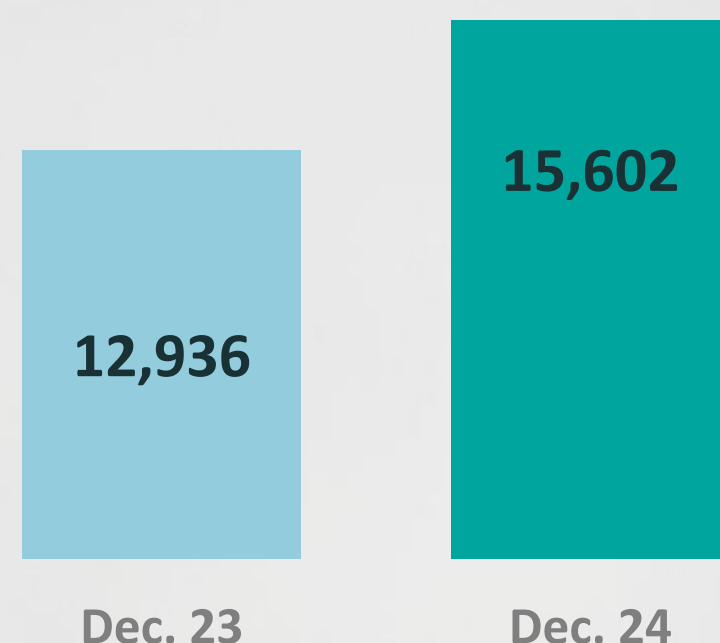


# Key Highlights

## BACKLOG

€15.6bn

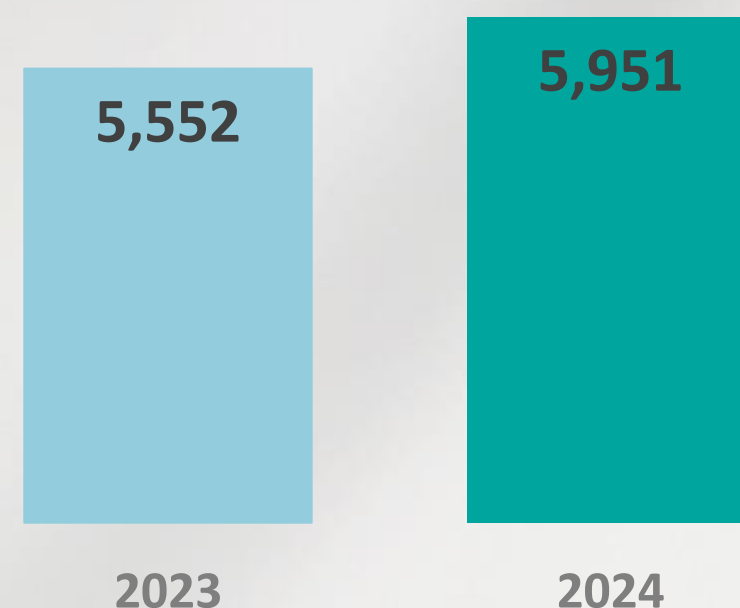
(+21% YTD)



## TURNOVER

€5,951mn

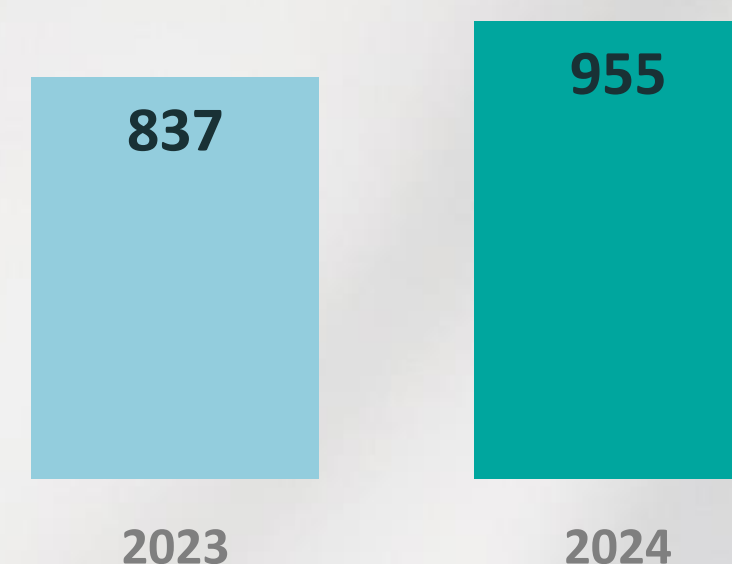
(+7% YoY)



## EBITDA

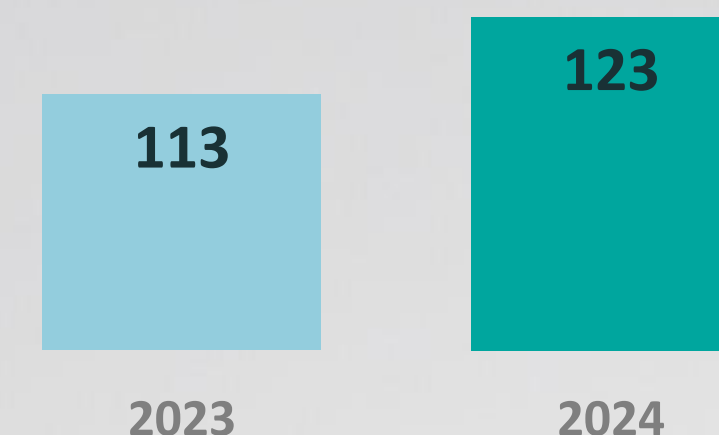
€955mn

(+14% YoY; 16% margin)

NET PROFIT<sup>1</sup>

€123mn

(+8% YoY; 2.1% margin)



## NET DEBT

€1,732mn

(ND/EBITDA 1.81x)

GROSS DEBT<sup>2</sup>

€2,982mn

(GD/EBITDA 3.12x)

## CAPEX

€511mn

(o.w. 76% IE<sup>3</sup>, EGF and growth)

## CFO

€725mn

(+€37 mn YoY)

## EQUITY

€849mn

(Equity/Assets 11%)

<sup>1</sup> After non-controlling interests.<sup>2</sup> Includes leasing, factoring and confirming.<sup>3</sup> IE - Industrial Engineering.

# Main events since June 2024

## LATIN AMERICA



**MEXICO**

- US\$1.2 bn: agreement with Pemex for a fertilizer plant
- Launch of Tren Maya, now fully operational
- Sale of Cardel-Poza Rica and Tuxpan-Tampico concessions



**BRAZIL**

- Award of a €200 mn contract of maintenance and repair services for Petrobras

## AFRICA



**GUINEA**

- US\$290 mn: Industrial Engineering/Contract Mining project extension with Managem Group



**MOZAMBIQUE**

- US\$576 mn: Industrial Engineering/Contract Mining project extension with Vulcan



**RWANDA**

- C.US\$500 mn: Bugesera International Airport - Work stream 2 awarded in November 2024



- US\$1.4 bn: Industrial Engineering/Contract Mining projects with Allied Gold awarded in November 2024

## EUROPE



**PORTUGAL**

- Award of the 1<sup>st</sup> stretch of the High-Speed Train (c.€2 bn for 100% of the project)
- Beginning of the works in the new Lisbon Hospital
- Award of the 1st expansion phase (Lisbon Airport)



**POLAND**

- Sale of E&C and Real Estate activities completed in September 2024

## Recent recognitions:



**TOP 10 IN AFRICA  
#8 IN THE REGION**

**TOP 10 IN LATAM  
#2 IN THE REGION**

**TOP 15 IN EUROPE  
#14 IN THE REGION**

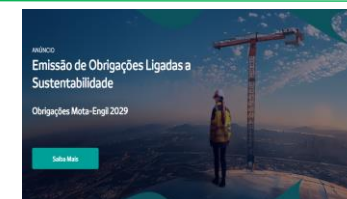


Most attractive company to work in the Construction and Infrastructure sector in Portugal (Merco Talento Universitário study)

## Sustainability as a priority:



**FIRST REPORT TO CDP**



**SUSTAINABILITY-LINKED BONDS**

€80 mn: Strong demand (1.73x Initial Offer)

## Financing:

- African Export-Import Bank - long term facility 
- Trade & Development Bank - long term facility 
- Africa Finance Corporation - long term facility 
- International Finance Corporation - credit approval Dec.24 - long term facility 
- African Development Bank - Engagement long-term facility 

# Building '26 strategy execution throughout 2024

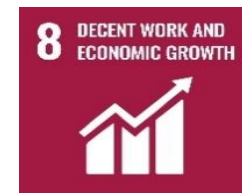
## Delivering two years ahead and looking beyond 2026

Strategic actions	Delivery	2026 goals
 <p>Focus on core markets and large size contracts Follow the client strategy</p>	<p>2024: €5,951 mn (2022: €3,804 mn 2023: €5,552 mn)</p>	<p>Turnover €6 bn </p>
 <p>Strict commercial selection criteria Cross-group efficiency program</p>	<p>EBITDA mg 2024: 16% (2022: 14% 2023: 15%)</p>	<p>16% EBITDA margin </p>
 <p>Exit of non-performing markets and businesses Asset rotation in line with strategic guidelines</p>	<p>Net margin 2024: 2.1% (2022: 1.4% 2023: 2.0%)</p>	<p>Net margin 3% </p>
 <p>Focus on cash conversion Maintaining a sustainable leverage</p>	<p>Net debt/EBITDA 2024: 1.81x</p>	<p>Net debt/EBITDA &lt;2x </p>
 <p>Increasing efforts towards Sustainability ESG top rating focus</p>	<p>Best Ranking ever in S&amp;P Global Rating B- (CDP) on first questionnaire 3rd bond issue of sustainability-linked bonds</p>	<p>Attain top position in recognised ESG ratings </p>

The foundation is set to begin working on an updated Strategic Plan in 2025, with new goals and ambitions through 2030

# Reinforcement of ESG drive

## Ratings



### S&P Global ESG Score

#### Score Breakdown

# 51

Data Availability: ■ Very High

Methodology Year: 2024

2023  
42

■ Mota-Engil SGPS S.A. ■ Industry Max ■ Industry Mean

#### Environmental



Mota-Engil SGPS S.A. 51 | Industry Mean 36 | Industry Max 93

#### Social



Mota-Engil SGPS S.A. 51 | Industry Mean 35 | Industry Max 85

#### Governance & Economic

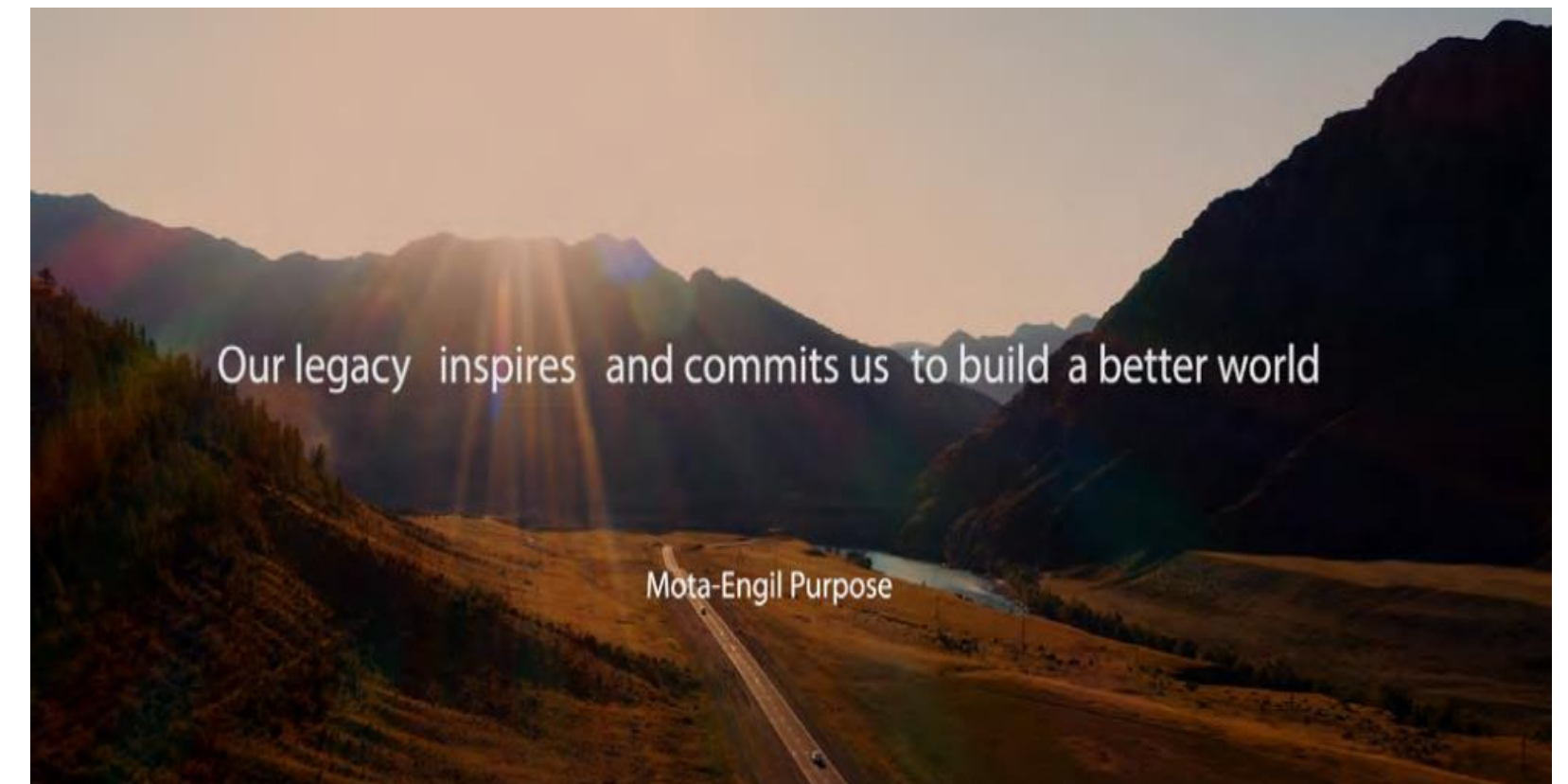


Mota-Engil SGPS S.A. 51 | Industry Mean 34 | Industry Max 83

### CDP

First questionnaire response

Rating B-



# Results Overview



## Group net profit reached an all-time high of €123 mn

P&L (€ mn)	2024	2023	YoY	2H24	YoY
<b>Turnover</b>	<b>5,951</b>	<b>5,552</b>	<b>7%</b>	<b>3,219</b>	<b>7%</b>
<b>EBITDA</b>	<b>955</b>	<b>837</b>	<b>14%</b>	<b>558</b>	<b>15%</b>
<i>Margin</i>	16%	15%	1 p.p.	17%	1.1 p.p.
<b>EBIT</b>	<b>586</b>	<b>516</b>	<b>14%</b>	<b>349</b>	<b>15%</b>
<i>Margin</i>	10%	9%	1 p.p.	11%	1 p.p.
Net financial results and others	(182)	(136)	(34%)	(110)	(94%)
Net financial interests and others	(240)	(176)	(37%)	(145)	(50%)
Capital gains	58	40	44%	36	(11%)
Associates	7	15	(52%)	4	(44%)
<b>EBT</b>	<b>411</b>	<b>396</b>	<b>4%</b>	<b>244</b>	<b>(4%)</b>
<b>Net profit</b>	<b>273</b>	<b>266</b>	<b>3%</b>	<b>155</b>	<b>(13%)</b>
Attributable to:					
Non-controlling interests	151	153	(1%)	82	(14%)
<b>Group Net profit</b>	<b>123</b>	<b>113</b>	<b>8%</b>	<b>73</b>	<b>(12%)</b>
<i>Margin</i>	2.1%	2.0%	0.1 p.p.	2.28%	(0.5 p.p.)

- **Turnover reached €5,951 mn, marking a 7% YoY increase and setting a new record**, with the growth driven by all business units, achieving the 2026 strategic goal two years ahead of schedule
- **Profitability was outstanding** with EBITDA increasing 14% YoY to €955 mn and a margin of 16% mainly fuelled by the E&C segment
- Net financial interests and others were negatively impacted by the **trend of the interest rates curve in the 1H24**, and the interest rates basket of local currency debt in Africa and in Latin America
- **Capital gains follow the strategic focus on core markets** (sale of the Polish assets) and **ongoing asset rotation policy** (monetisation of two road concessions in Mexico)
- **Associates** performance related with early stage of operations in some concessions in Africa and in Latin America and the positive impact of Lineas and Martifer
- Non-controlling interests are **mainly related to the operations in Mexico, Nigeria and Angola**
- **Group net profit of €123 mn**, up 8% YoY reflects a net margin of 2.1%

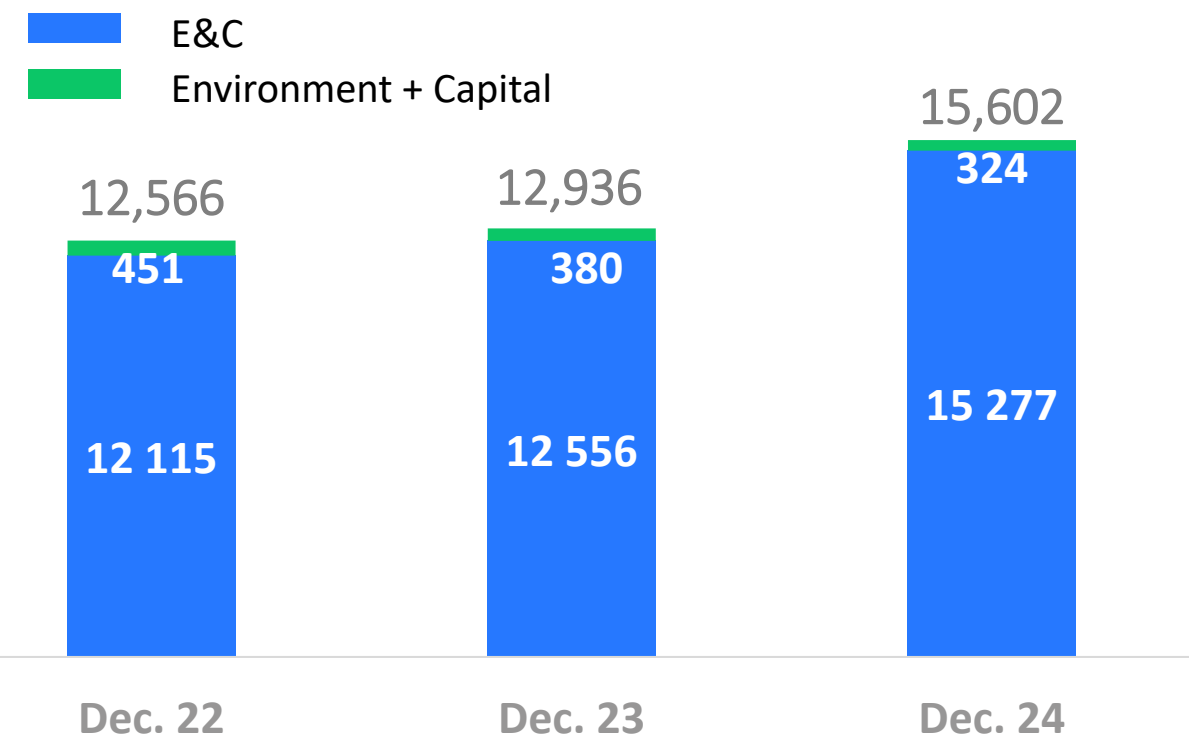
## Increased profitability with EBITDA margin of 16%

P&L breakdown (€ mn)	2024	%T	2023	%T	YoY	2H24	%T	YoY
<b>Turnover (T)</b>	<b>5,951</b>		<b>5,552</b>		<b>7%</b>	<b>3,219</b>		<b>7%</b>
Engineering&Construction	5,300		4,922		8%	2,861		9%
Europe	583		666		(12%)	286		(24%)
Africa	1,748		1,518		15%	1,089		29%
E&C	1,330		1,163		14%	862		30%
Industrial Engineering	418		355		18%	227		26%
Latin America	2,976		2,750		8%	1,489		5%
E&C	2,559		2,288		12%	1,355		14%
Energy and Concessions	417		461		(10%)	135		(42%)
Other and intercompany	(7)		(12)		40%	(4)		59%
Environment	567		518		10%	303		15%
Capital and MEXT	141		134		5%	78		12%
Other and intercompany	(57)		(22)		(160%)	(23)		181%
<b>EBITDA</b>	<b>955</b>	<b>16%</b>	<b>837</b>	<b>15%</b>	<b>14%</b>	<b>558</b>	<b>17%</b>	<b>15%</b>
Engineering&Construction	820	15%	714	15%	15%	485	17%	16%
Europe	45	8%	54	8%	(16%)	23	8%	(40%)
Africa	453	26%	321	21%	41%	308	28%	77%
E&C	328	25%	233	20%	41%	237	27%	77%
Industrial Engineering	125	30%	88	25%	42%	72	32%	75%
Latin America	322	11%	340	12%	(5%)	154	10%	(25%)
E&C	287	11%	315	14%	(9%)	148	11%	(21%)
Energy and Concessions	35	8%	25	5%	42%	6	5%	(63%)
Other and intercompany	0		0		n.m.	(0)		n.m.
Environment	122	22%	110	21%	11%	68	22%	17%
Capital and MEXT	12	9%	12	9%	4%	8	10%	7%
Other and intercompany	(0)		1		n.m.	(3)		n.m.

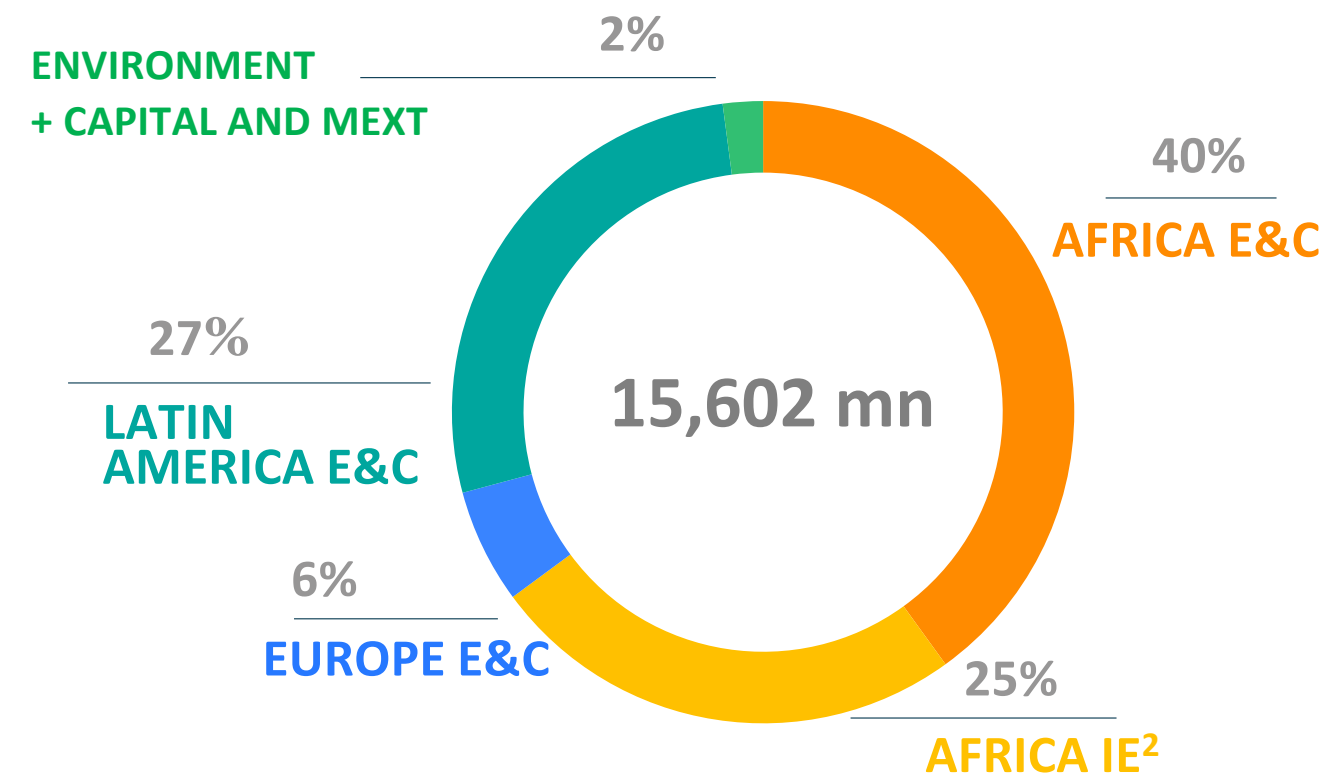
- **Africa was the region that showed the best performance**, driven both by the E&C and the Industrial Engineering, with the latter bringing a significant contribution to turnover and profitability
- **The strong performance in Africa, mainly in the 2H24 reinforces confidence in the growth trend for 2025 and beyond**, particularly with excellent profitability prospects and given that the backlog for the coming years is already secured
- **EBITDA margin of 16%** reflects the commercial strategy success, the rigorous project selection criteria and the operational optimisation, with profitability as the main focus

# Record backlog<sup>1</sup> of €15.6 bn with €8 bn awarded in 2024

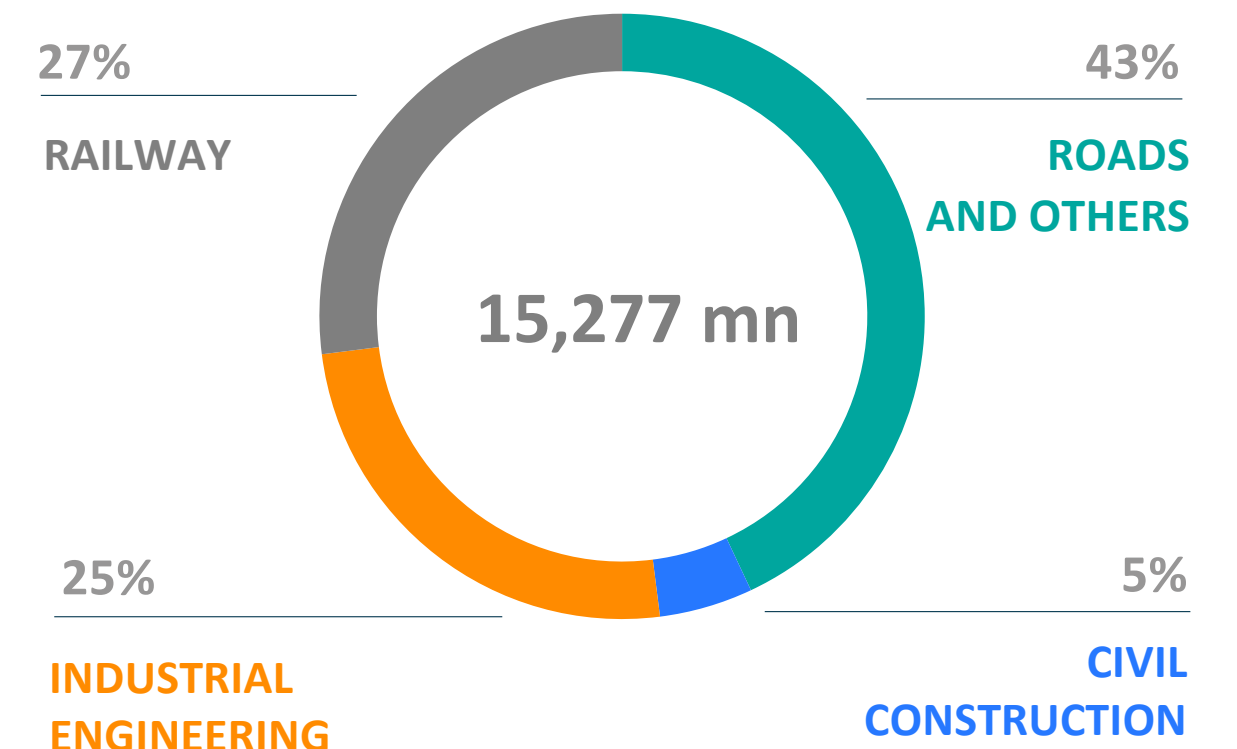
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



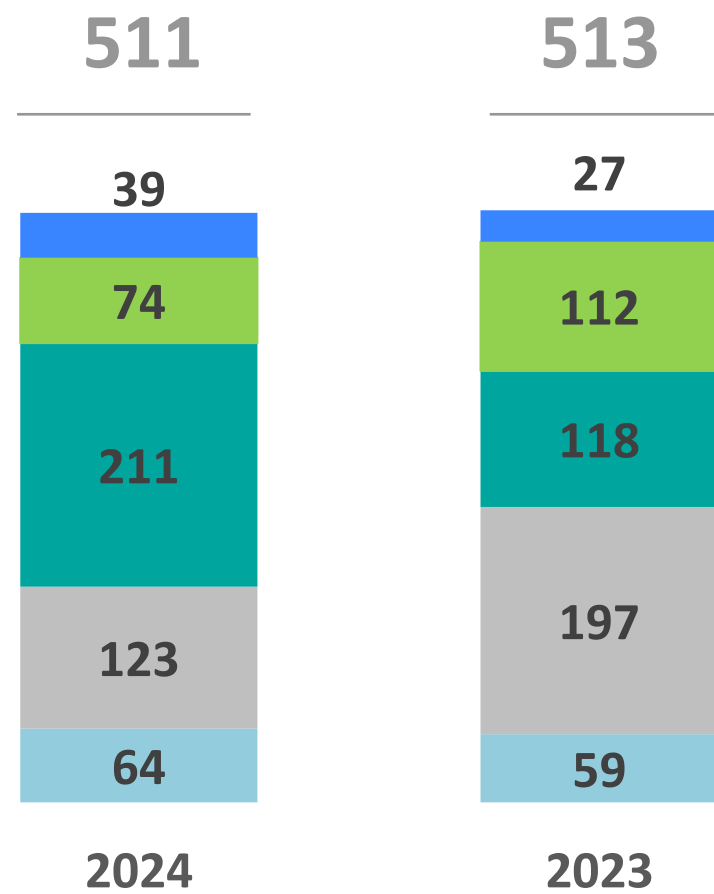
- **Record level of order intake in 2024 in E&C** (€8 bn awarded), surpassing the €6 bn awarded in 2023
- **Backlog was up to a record of €15.6 bn**, with the core markets accounting for 73% of the E&C backlog
- **Angola, Mexico and Nigeria account for 21%, 20% and 13%**, respectively, of the E&C backlog
- **Industrial Engineering (Tier 1 clients) represents 25%** of the backlog, ensuring growth and solid margins in the upcoming years, with projects' maturities ranging between five and seven years
- **Backlog/Turnover ratio for the E&C of 2.9 years**
- **The backlog does not include EGF's waste treatment business which still has a ten-year contract duration** (2024 turnover: €349 mn)

<sup>1</sup>First stretch of the high-speed train in Portugal not included.

<sup>2</sup>IE: Industrial Engineering

# Capex of €511 mn fuelling long-term growth and profitability

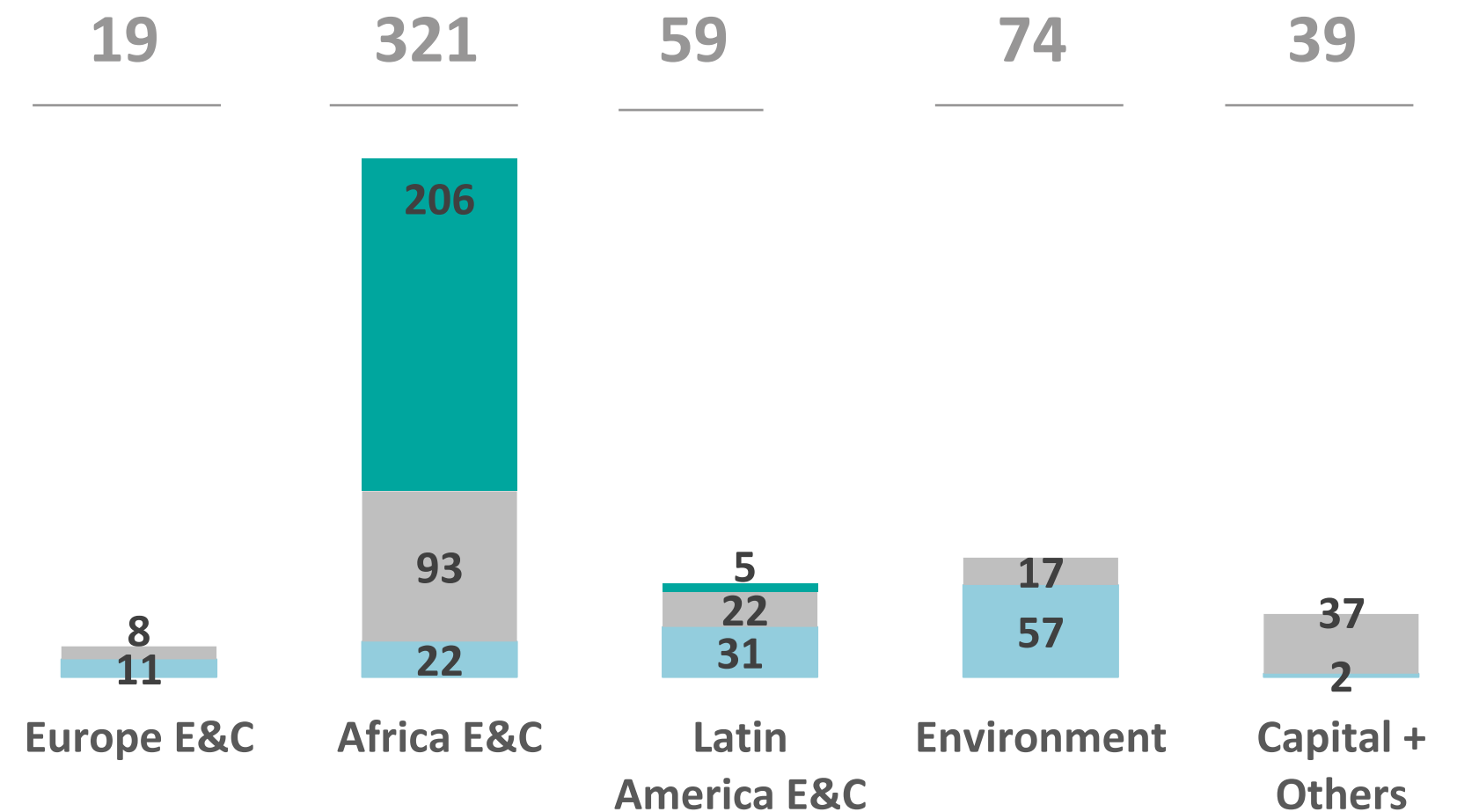
Net capex (€ mn)



- Capital + Others
- Environment
- LT contracts<sup>1</sup>
- E&C growth
- E&C maintenance

- LT contracts<sup>1</sup>
- Growth
- Maintenance

Net capex by Business Unit (€ mn)



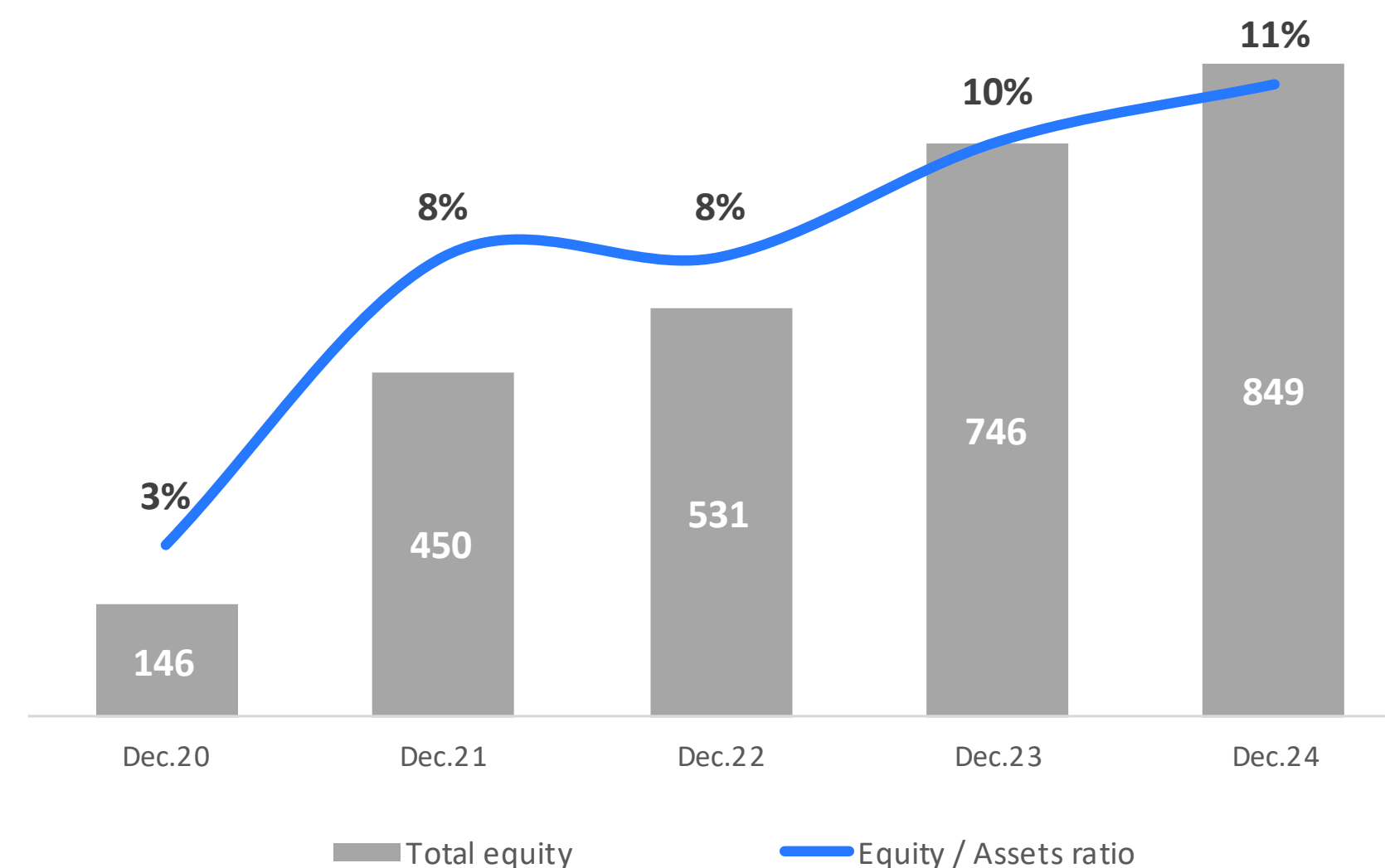
- **E&C Growth and Long-term contracts represent 65%** of the total capex, mainly related to equipment for Industrial Engineering projects awarded in 2024 (Africa E&C represents 63% of the total capex)
- **Capex in Africa** related mainly to ongoing long-term contracts in Mozambique, Ivory Coast and Senegal, as well as, to three new Industrial Engineering contracts signed in the end of 2024
- **E&C maintenance capex represents c.1% of E&C turnover**, reaching its lowest point, as a result of processes optimisation in the equipment management and procurement fronts
- **The Environment unit accounted for €74 mn**, of which 83% was in the Treatment business in Portugal (EGF), a regulated asset base model

<sup>1</sup>Includes Industrial Engineering contracts in Africa and the Energy business in Latin America.

## Strengthened balance sheet, with a growing solvency ratio

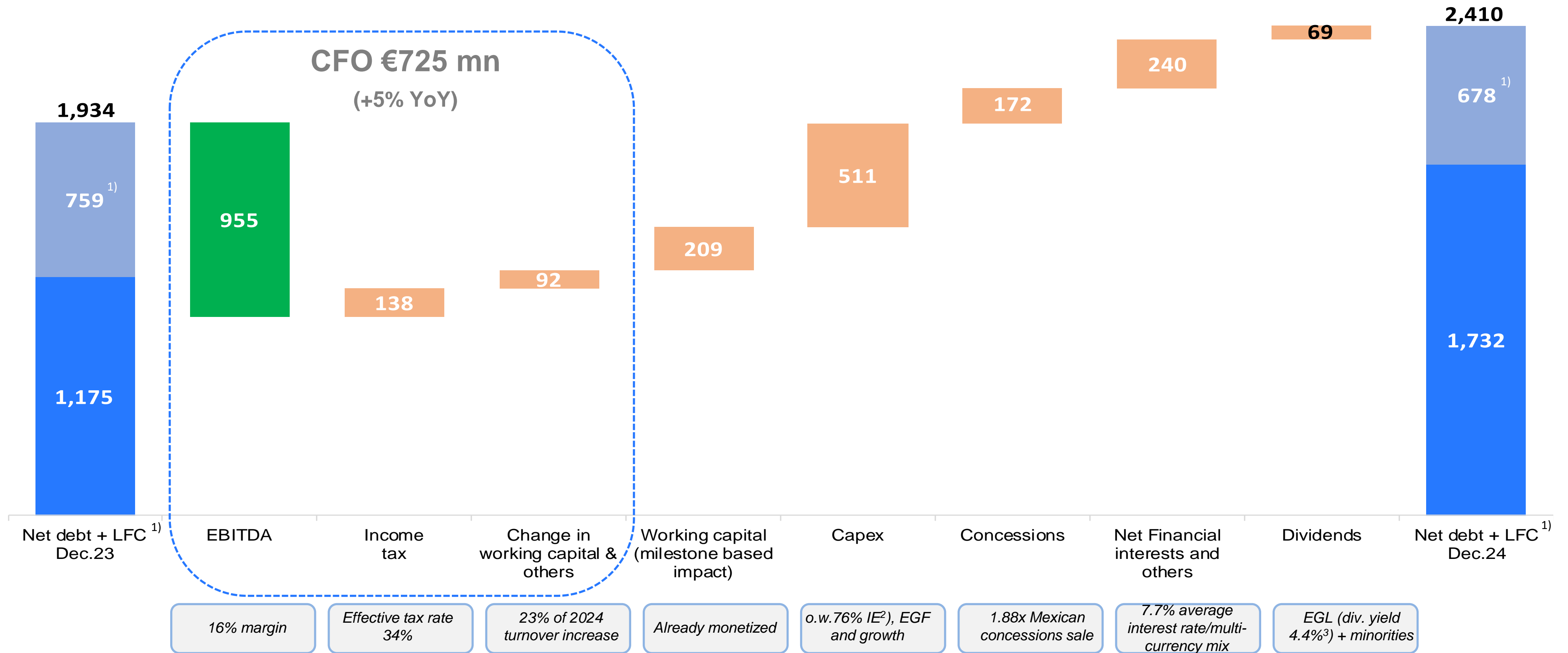
Balance sheet (€ mn)	Dec.24	Dec. 23	YoY
Fixed assets	2,126	1,852	274
Financial investments	799	505	294
Provisions	(188)	(133)	(54)
Working capital & long-term balances	520	456	64
	3,258	2,680	578
Equity	849	746	103
Net debt + LFC <sup>1)</sup>	2,410	1,934	475
	3,258	2,680	578

### Total equity and Equity/Assets ratio



- **Working capital & long-term balances at efficient levels** reflecting a ratio to turnover of 9%
- **Equity/Assets ratio of 11%**, confirming path towards a more robust capital structure

# Cash Flow from Operations (CFO) of €725 mn



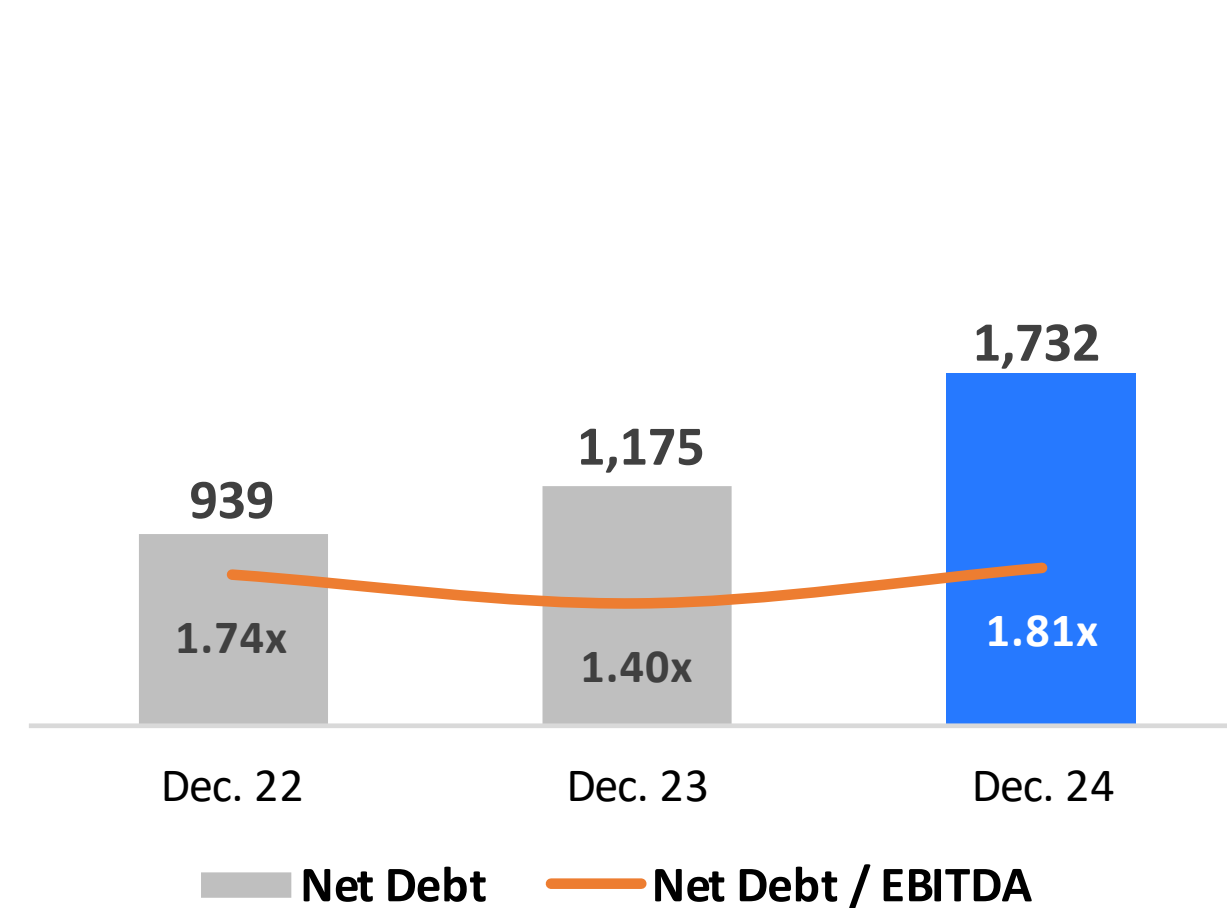
<sup>1</sup>) LFC - Leasing, factoring and confirming

<sup>2</sup>) IE: Industrial Engineering

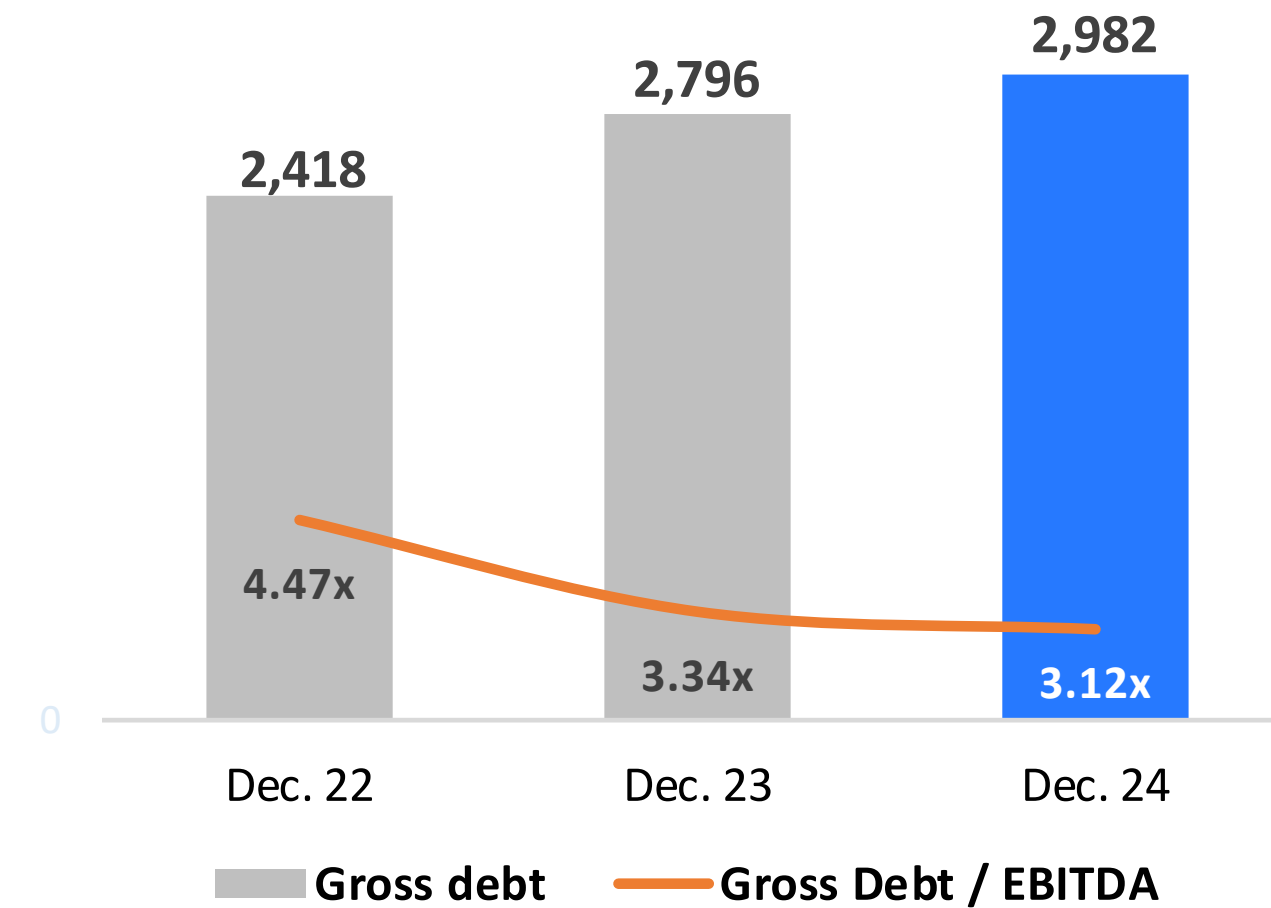
<sup>3</sup>) Price at 31/12/2024 €2.914

# Debt ratios effectively managed and under control

## Net debt<sup>1</sup> and Net debt/EBITDA



## Gross debt<sup>2</sup> and Gross debt/EBITDA



- Net debt reached €1,732 mn with **Net debt/EBITDA of 1.81x** and an **EBIT/Net Interest ratio of 2.7x**
- **Maintenance of Net debt/EBITDA <2x and Gross debt/EBITDA <4x**, as targeted in the Building26 Strategic Plan
- Leasing, Factoring and Confirming **amount to €678 mn** (€759 mn in Dec. 2023)

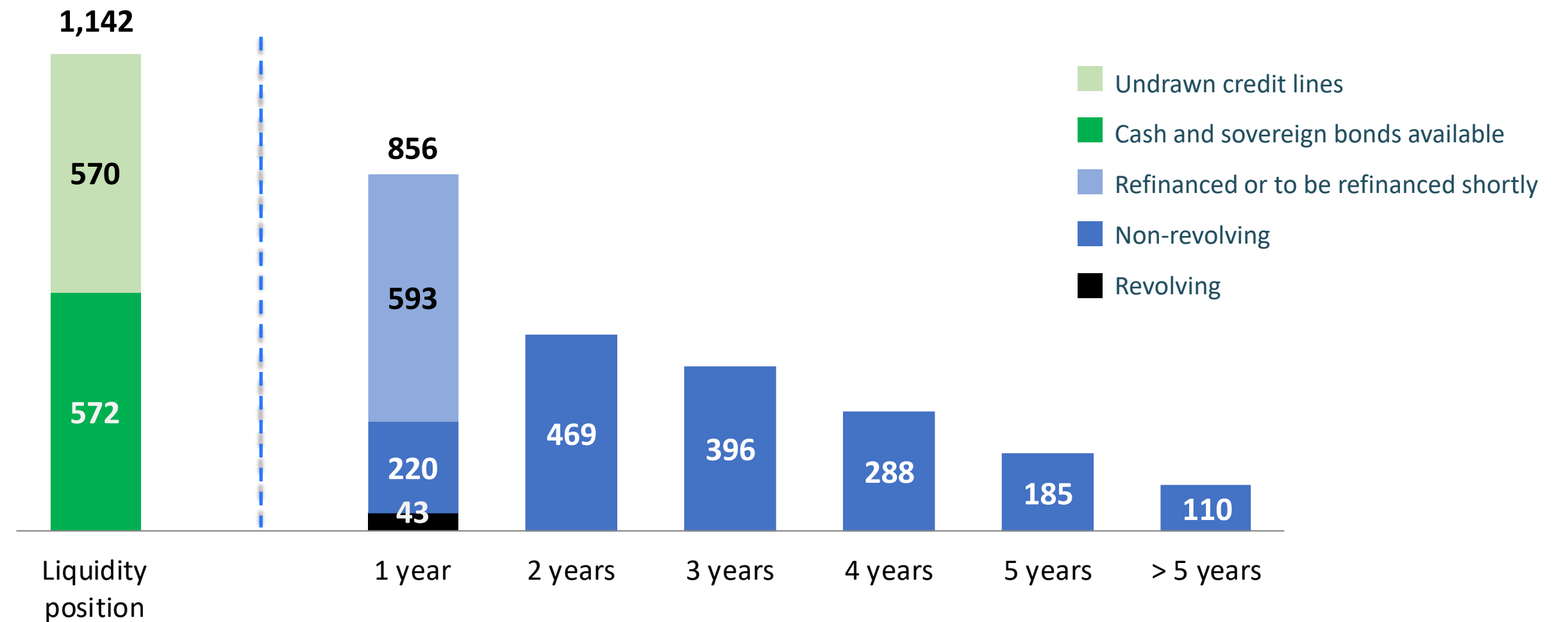
<sup>1</sup> Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €21 mn in December 2024 (nominal value €25 mn) and Angola's, Mozambique's and Ivory Coast's sovereign bonds as "cash and cash equivalents" which amounted to €124 mn (€131 mn nominal value) in December 2023.

<sup>2</sup>Includes leasing, factoring and confirming.

# Solid liquidity position

<b>Liquidity: €1,142 mn</b>	
Cash available	€551 mn
Sovereign bonds available	€21 mn
Undrawn credit lines	€570 mn

## Gross debt<sup>1</sup> maturity, December 2024



- **Liquidity position exceeds** the total amount of non-revolving financing instalments for the next three years
- **Of the amount maturing within one year, €593 mn (70%)** has already been refinanced in the beginning of 2025
- Average gross debt<sup>1</sup> **maturity of 2.7 years** (2.5 years in Dec.23)
- **Average cost of gross debt at 7.7%**, reflecting the context of higher interest rates curves, which prevailed until mid-2024, and the mix of interest rates applied to several local currencies in different countries, with expected improvement in 2025

<sup>1</sup>Excluding leasing, factoring and confirming.



# Business Units

# Engineering & Construction



3.1

# Europe E&C

HIGHLIGHTS 2024

**2**  
COUNTRIES

**583M€**  
TURNOVER

**928M€**  
BACKLOG

PORTUGAL • SPAIN



## Public infrastructure driving growth ahead

Turnover

€583 mn

(-12% YoY)

EBITDA

€45 mn

(-16% YoY)

EBITDA margin

8%

(0 p.p. YoY)

- **E&C Europe turnover decreased 12% YoY to €583 mn**, impacted by the sale of the Polish E&C operations in September 2024 (revenue contribution of €119 mn in 2024 compared to €201 mn in 2023) and with the Portuguese operations remaining stable YoY
- **EBITDA of €45 mn**, down €9 mn, with a steady EBITDA margin of 8%
- **Backlog reached €928 mn with the Portuguese market increasing 57% YoY**, mostly due to the award of the **New Lisbon Hospital in 2024** (the project is expected to reach full speed in 2H25)
- **Mota-Engil was granted the first section (Porto-Oiã) of the high-speed train project during 2024**, although this is not included in Dec. 24 backlog, with the project expected to start in 2026 up to 2030
- **Positive outlook in the Portuguese market in the infrastructure segment** (transport, high speed train, airport) presents a range of large opportunities ahead



3.2

# Africa E&C

HIGHLIGHTS 2024

<b>14</b>	<b>1,748M€</b>	<b>10,122M€</b>
COUNTRIES	TURNOVER	BACKLOG

ANGOLA · MOZAMBIQUE · MALAWI  
SOUTH AFRICA · ZIMBABWE · UGANDA ·  
RWANDA · GUINEA-CONAKRY · CAMEROON · CÔTE  
D'IVOIRE · KENYA · NIGERIA · SENEGAL · ETHIOPIA



## Accelerating and enhancing project execution

Turnover	EBITDA	EBITDA margin
€1,748 mn	€453 mn	26%
(+15% YoY)	(+41% YoY)	(+5 p.p. YoY)

- **Turnover growth accelerated in the 2H24 (+29% YoY)** as expected, reaching €1,748 mn in 2024, with Nigeria and Angola accounting for 29% and 18% of total turnover, respectively
- **EBITDA was up 41% YoY to €453 mn**, representing an EBITDA margin of 26% (21% in 2023), driven by increased profitability in Angola, Nigeria and Rwanda, and Industrial Engineering showing a stronger performance with 30% EBITDA margin (25% in 2023)
- **Strong execution of major E&C projects**, coupled with the start of production of certain Industrial Engineering projects, yielded profitability levels consistent with future projections
- **Industrial Engineering has eleven ongoing projects**, accounting for €418 mn in turnover (up 18% YoY) and an EBITDA of €125 mn (up 42% YoY), with strong prospects ahead, especially once the new projects secured in 2024 progress from the ramp-up phase to sustained production levels
- **Backlog reached a record level of €10.1 bn (+€3 bn YoY)**, of which €3.9 bn related to Industrial Engineering, reinforcing Mota-Engil's leading position in the African continent, trusted by major private clients
- **The Lobito Railway Corridor in Angola, which completed its first full year of operations in 2024**, stands as the most significant commodities logistics infrastructure in Africa and its success could serve as a model for launching new projects across the continent based on concession schemes
- **Nigeria solidifying its relevance as core market**, with several huge infrastructure opportunities



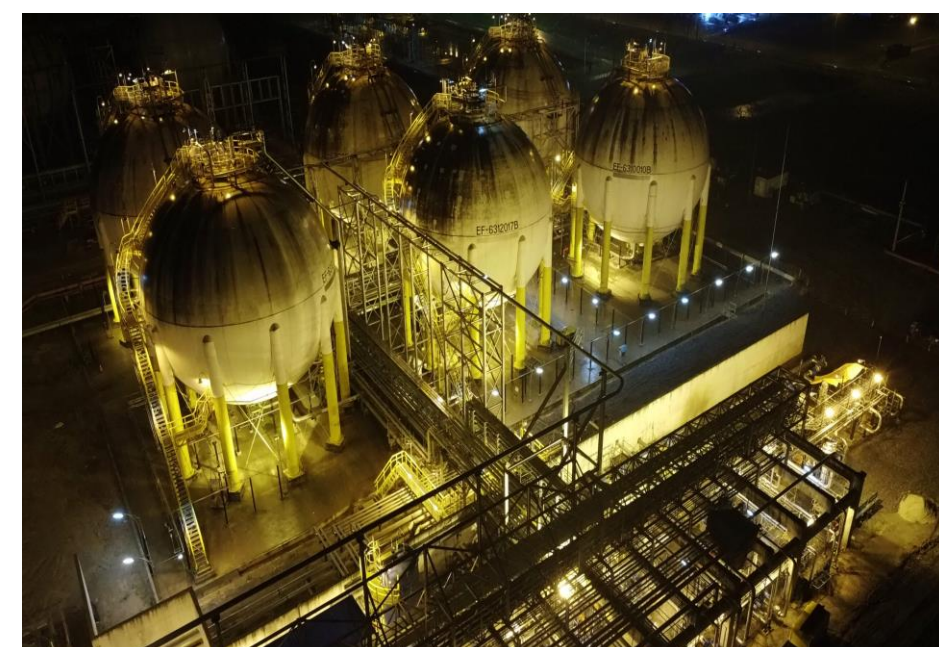
3.3

# Latin America E&C

HIGHLIGHTS 2024

<b>5</b>	<b>2,976 M€</b>	<b>4,227 M€</b>
COUNTRIES	TURNOVER	BACKLOG

MEXICO · PERU · BRAZIL ·  
COLOMBIA · PANAMA



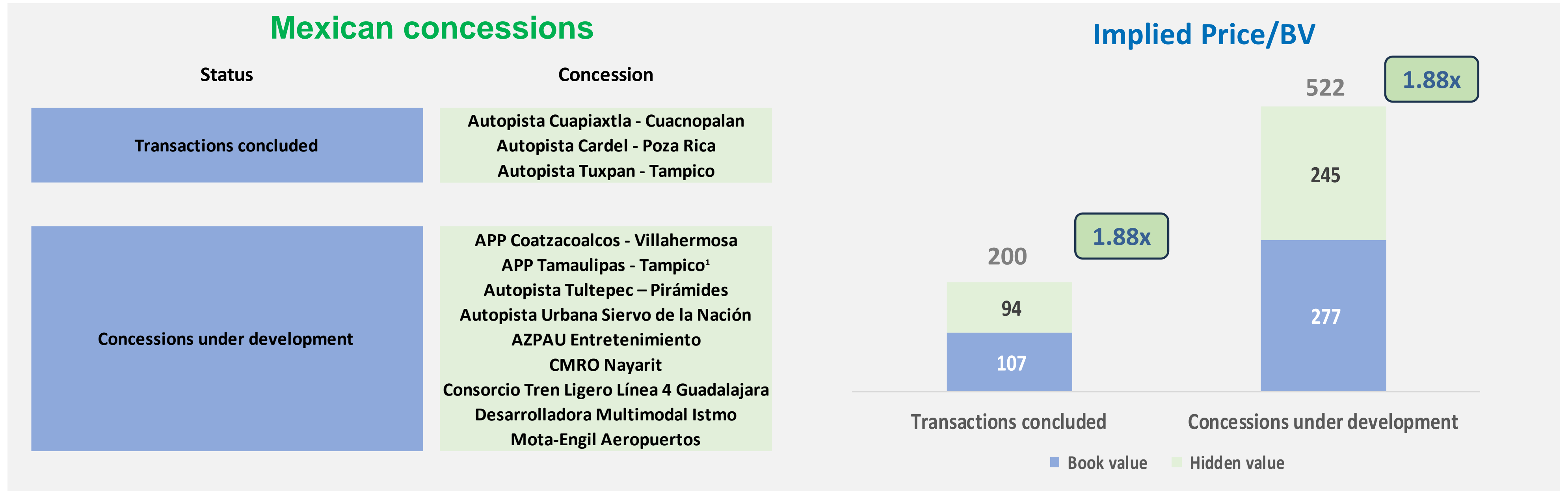
## Opportunities spread across different markets

Turnover	EBITDA	EBITDA margin
€2,976 mn	€322 mn	11%
(+8% YoY)	(-5% YoY)	(-1 p.p. YoY)

- **E&C turnover was up 8% YoY** to €2,976 mn, of which 84% was in Mexico, despite the completion of the Tren Maya mid-year, while Peru and Brazil accounted for 14%
- **EBITDA was €322 mn (-5% YoY) with a margin of 11%**
- **Monetisation of two road concessions in Mexico:** Cardel Poza-Rica (28.73%) and Tuxpan-Tampico (25.85%)
- **Backlog of €4.2 bn, of which 71% in Mexico, followed by Brazil and Peru together representing 23%**
- **Huge pipeline in Mexico, with the Plan Mexico 2025-2030:** portfolio worth US\$277 bn in domestic and foreign investments, distributed in 2,000 specific projects related to roads/highways; passenger train railways (5,645 km); industrial parks and clean energy generation (21,893 Mw of new installed capacity in the next 6 years)
- **Brazil's massive Infrastructure Investment Plan** (such as the Security and Energy Transition axis with an expected investment of €105 bn) as a driver for future growth and opportunity to reinforce position in the market



# Asset rotation strategy: delivering continuous results



- Sale of the concessions Cardel Poza-Rica (28.73%) and Tuxpan-Tampico (25.85%) completed
- Recent transactions confirm the existing **hidden value in the road concession business**
- Several assets under development will drive **further value generation** under the Asset Rotation policy

<sup>1</sup>To be concluded in the short term.

# Environment





## Turnover and EBITDA up 10% YoY

Turnover	EBITDA	EBITDA margin
€567 mn	€122 mn	22%
(+10% YoY)	(+11% YoY)	(+1 p.p. YoY)

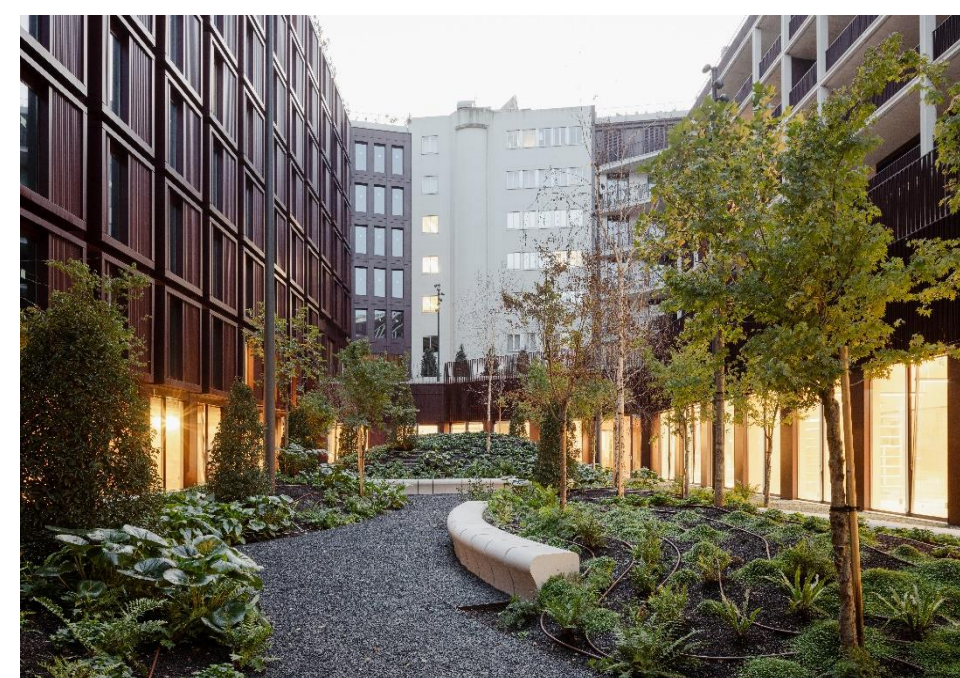
- **Turnover up 10% YoY to €567 mn**, of which Waste Treatment and International segments accounted for 62% and 25%, respectively
- **EBITDA of €122 mn**, with profitability generally consistent and showing growth to a 22% margin, with Waste Collection posting a significant increase in profitability to 17% (from 14% in 2023)
- **Turnover and performance of the Waste Treatment and the Waste Collection operations more than offset the negative impact of the sale of the Industrials business** (recycling of used mineral oils) which was no longer consolidated in 2024 (in 2023 it had a contribution for turnover and EBITDA of €39 mn and €9 mn, respectively)
- **Backlog<sup>1</sup> of €235 mn**, only related to waste collection services and of which 64% in Portugal
- **New regulatory period 2025-2027** for the Waste Treatment activity (EGF) with a foreseen increase in activity and profitability

<sup>1</sup> Excludes future revenues from concession contracts (Waste Treatment).



# Mota-Engil Capital, Mext and Energy

## Structuring large concessions and exploring new opportunities



Turnover

€141 mn

(+5% YoY)

EBITDA

€12 mn

(4% YoY)

EBITDA margin

9%

(Flat YoY)

- **Turnover of €141 mn**, a single-digit-growth aligned with the outlook
- **Resilient EBITDA of €12 mn with 9% margin**
- **2024 as a year of development of new projects and expansion** in different segments:
  - **Concessions:** **New Lisbon Hospital** and the two first tenders of the **high-speed train** (1<sup>st</sup> stretch awarded) by Mota-Engil Capital
  - **Setting up a new business unit, Mota-Engil Energia**, to **evaluate, invest and develop in waste-to-value opportunities**, namely the **production of biomethane** (several projects already identified and structured for execution) and power generation, with the main goal of capturing value from existing infrastructures and with the support from specialized partners
  - **Real Estate (Emerge):** Investment in several projects with expected return in 2026
  - **Forestry management, reforestation and carbon trade projects (MAMALAND)** are at a very early stage, with activities starting in Cabinda (Angola) and being studied for potential future development in Malawi and Mozambique

# Final Remarks and **Overview**

# Final Remarks: Delivering ahead and looking beyond



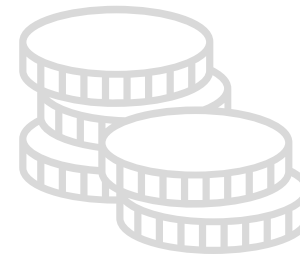
# Guidance 2025

## Positioned for a resilient performance



- ✓ **Single digit turnover growth**, with Africa as the main driver of profitability for the coming years
- ✓ **Healthy EBITDA margin at 16%**, contributing to the improvement of net margin
- ✓ **Maintain a high-quality** backlog at historical levels, focused on our core markets and large projects that support our profitability strategy
- ✓ **Reinforcement of Cross-group efficiency program during 2025 (OPEX 50 Program)**

## Cash flow focus



- ✓ **Capex/turnover < 7%**
- ✓ **Focus on free cash flow** generation
- ✓ Commitment to maintain **Net debt/EBITDA <2x** and a **Gross debt/EBITDA <4x**
- ✓ Progressing towards the target of **Equity/Asset >15%**

## Delivering value to stakeholders



- ✓ Ongoing asset rotation strategy to consistently extract value from concessions, **positively impacting net profit**
- ✓ Board of Directors to propose a dividend per share of **€0.1497**
- ✓ Committed to a **sustainable growth**





# Appendix

## Major E&C and industrial engineering projects currently in backlog<sup>1</sup>

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Fertilizer industrial plant	> 1,000	Mexico	Buildings	2027	PEMEX
Kano - Maradi / Kano Dutse	> 1,000	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Maintenance Contract - Lobito Corridor	[500,1000[	Angola	Railway Infrastructures	2054	Lobito Atlantic Railway - LAR
Kano-Maradi-Dutse project - Rolling stock	[500,1000[	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Zenza do Itombe- Cacuso railway	[500,1000[	Angola	Railway Infrastructures	2029	Ministry of Transportation
Infrastructures of the Corimba waterfront	[500,1000[	Angola	Road Infrastructure	2029	Ministry of Public Works, Urbanism and Housing
Kurmuk Mine	[500,1000[	Ethiopia	Industrial Engineering	2029	Allied Gold Corporation
Gamsberg Mine	[500,1000[	South Africa	Industrial Engineering	2030	Vedanta Zinc International
Moatize Mine	[500,1000[	Mozambique	Industrial Engineering	2027	Vulcan
Monterrey Subway L4, 5 y 6	[300,500[	Mexico	Railway Infrastructures	2027	Gobierno del Estado de Nuevo Leon
Lafigué Mine	[300,500[	Ivory Coast	Industrial Engineering	2028	Endeavour Mining PLC
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2029	Managem Group
Sadiola Mine	[300,500[	Mali	Industrial Engineering	2028	Allied Gold Corporation
TRI-K Gold Project	[300,500[	Guinea	Industrial Engineering	2026	Managem Group
HLO - Oriental Lisbon Hospital	[300,500[	Portugal	Civil Construction	2027	HLO - Sociedade Gestora do Edifício, S.A.
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2027	Ministry of Public Works, Urbanism and Housing
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2028	Concesionaria Tultepec-AIFA-Pirámides
Agbaou Mine	[200,300[	Ivory Coast	Industrial Engineering	2028	Allied Gold Corporation
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2026	Metropolitano de Lisboa EP
Simandou project - Earthworks	[200,300[	Guinea	Civil Construction	2026	Rio Tinto Iron Ore Atlantic Ltd
Consortio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2027	EMP - Empresa Metro de Medellin
Rehabilitation of the general infrastructures of the Nova Vida urbanization	[200,300[	Angola	Civil Construction	2028	Ministry of Public Works, Urbanism and Housing

<sup>1</sup>Selection of E&C projects above €200 mn and with 17 projects above €100 mn.

Q&A

# Glossary

- **“Mota-Engil”** means Mota-Engil, SGPS, SA, the Holding company with controlling interest in other companies, which are called subsidiaries;
- **“Assets”** corresponds to the following caption of the consolidated statement of financial position: “Total assets”;
- **“Associates”** corresponds to the following caption of the consolidated income statement by natures: “Gains / (losses) in associates and joint ventures”;
- **“Backlog”** means the amount of contracts awarded and signed to be executed;
- **“CAPEX”** means the algebraic sum of the increases and disposals of tangible assets, intangible assets and right of use assets occurred in the year, except the ones associated with the Mexican concessions;
- **“CFO”** corresponds to the algebraic sum of the following captions: EBITDA, Changes in working capital and Income tax;
- **“EBIT”** corresponds to the algebraic sum of EBITDA with the following captions of the consolidated income statement by natures: “Amortizations and depreciations”, “Impairment losses” and “Provisions”;
- **“EBIT margin” or “(EBIT Mg)”** means the ratio between EBIT and “Sales and services rendered”;
- **“EBITDA”** corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Sales and services rendered”, “Cost of goods sold, materials consumed and changes in production”, “Third-party supplies and services”, “Wages and salaries” and “Other operating income / (expenses)”;
- **“EBITDA margin” or “(EBITDA Mg)”** means the ratio between EBITDA and “Sales and services rendered”;
- **“EBT”** corresponds to the following caption of the consolidated income statement by natures: “Income before taxes”;
- **“Equity”** corresponds to the following caption of the consolidated statement of financial position: “Total shareholder’s equity”;
- **“Financial investments”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Financial investments in associated companies”; “Financial investments in joint ventures”; “Other financial investments recorded at fair value through other comprehensive income” and “Investment properties”;
- **“Fixed assets”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Goodwill”; “Intangible assets”; “Tangible assets” and “Right of use assets”;
- **“Gross debt”** corresponds to the algebraic sum of net debt with the balances of the following captions of the consolidated statement of financial position: “Cash and cash equivalents without recourse – Demand deposits”, “Cash and cash equivalents with recourse – Demand deposits”, “Other financial applications”; “Other financial investments recorded at amortized cost”; “Lease liabilities” and “Other financial liabilities - factoring and payment management operations”;
- **“Group net income” or “Group net profit”** corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the year - Attributable to the Group”;
- **“Income tax”** corresponds to the caption of the consolidated income statement by natures of “Income Tax”;
- **“Leasing, Factoring and Confirming” or “LFC”** corresponds to the sum of the following captions of the consolidated statement of financial position: “Other financial liabilities - factoring and payment management operations” and “Lease liabilities”;
- **“Minorities” or “Non-Controlling Interests”** corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the period - Attributable to non-controlling interests”;
- **“Net debt” or “ND”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Cash and cash equivalents without recourse – Demand deposits”, “Cash and cash equivalents with recourse – Demand deposits”, “Other financial applications”, “Other financial investments recorded at amortized cost”, “Loans without recourse” and “Loans with recourse”;
- **“Net financial results and others”** corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Financial income and gains”; “Financial costs and losses”; “Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies” and “Net monetary position”;
- **“Net interests”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Financial income and gains - interest income”; “Financial costs and losses – interest expenses”;
- **“Turnover” or “Revenue(s)” or “Sales” or “Top-Line”** corresponds to the caption of the consolidated income statement by natures of “Sales and services rendered”;
- **“Working capital & long-term balances”** corresponds to the following captions of the consolidated statement of financial position: “Total assets” - “Total liabilities”, excluding “Fixed assets”, “Financial investments”, “Provisions”, “Net debt” and “LFC”.

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# MOTA-ENGIL

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Peru  
Brazil  
Colombia  
Panama

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Mozambique	Cameroon
Malawi	Côte d'Ivoire
South Africa	Kenya
Zimbabwe	Nigeria
Uganda	Senegal
Rwanda	Ethiopia

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