

MOTA-ENGIL



Investor Presentation

April 2025

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MOTAENGIL

01

At
a glance



What we do

Engineering and Construction



Industrial Engineering



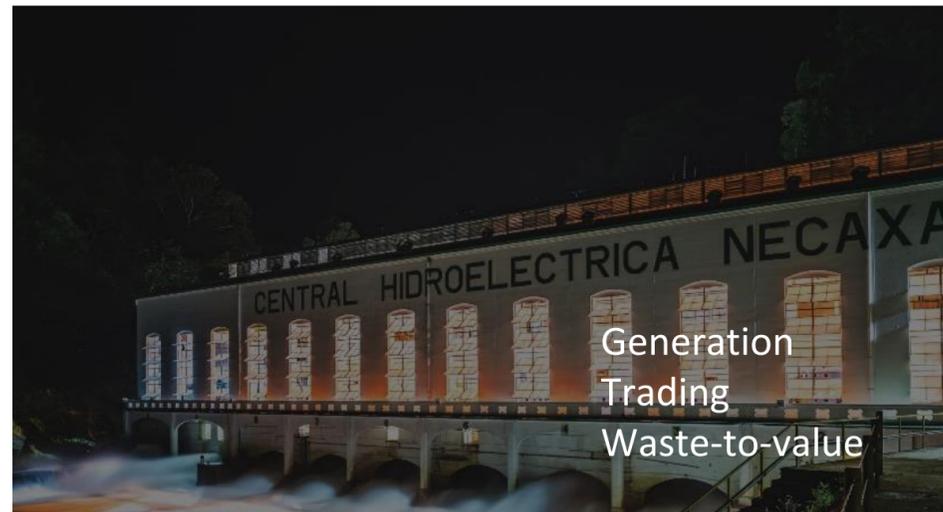
Environment



Mota-Engil Capital and Mext



Energy

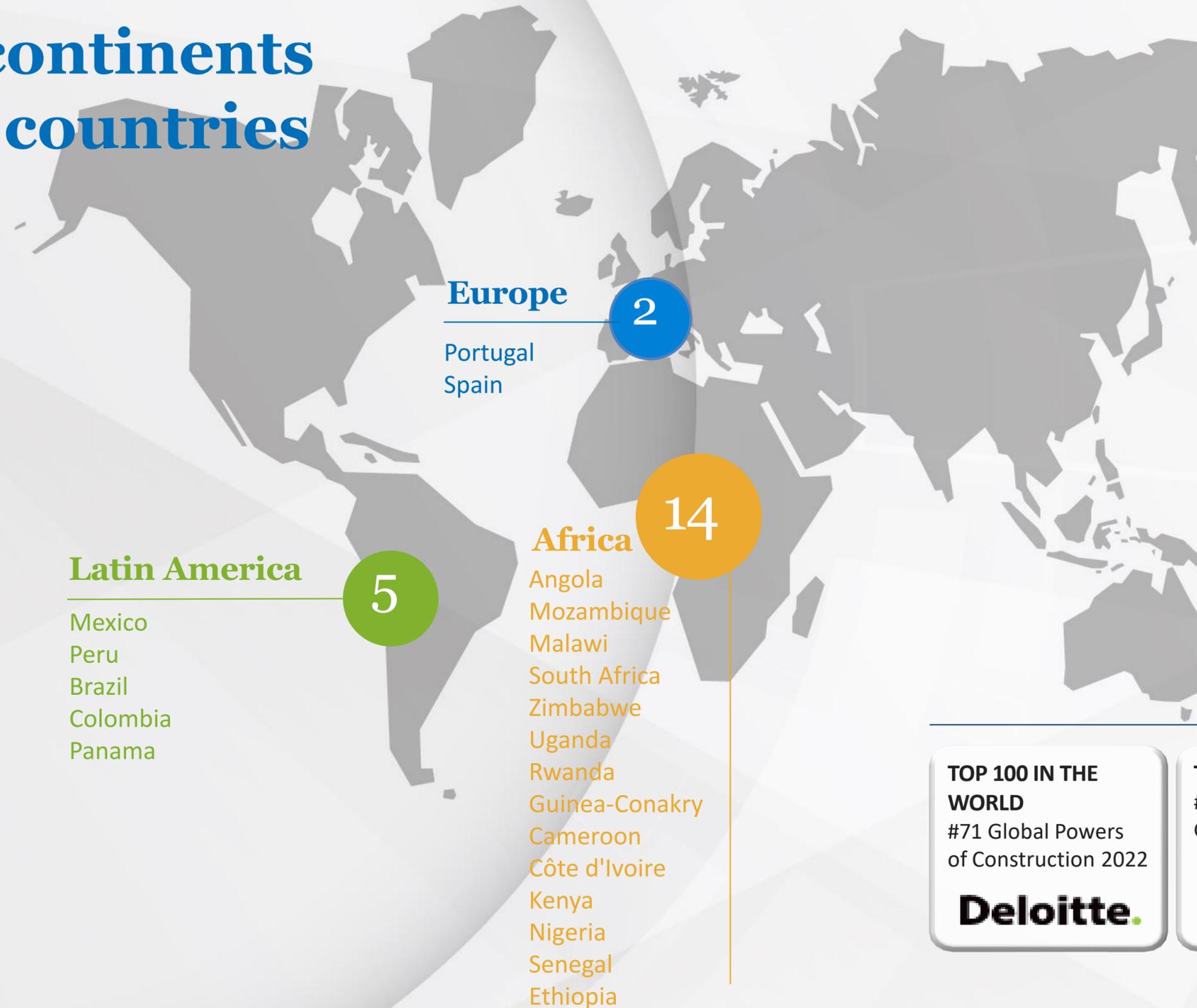


Concessions



Past milestones

3 continents
21 countries



MOTA-ENGIL RECOGNITIONS

<p>TOP 100 IN THE WORLD #71 Global Powers of Construction 2022</p> <p>Deloitte.</p>	<p>TOP 15 IN EUROPE #14 in the Top Global Contractors</p> <p>THE TOP 250 TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p>	<p>TOP 10 IN LATIN AMERICA #2 in the region</p> <p>THE TOP 250 TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p>	<p>TOP 10 IN AFRICA #8 in the region</p> <p>THE TOP 250 TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p>
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Past milestones

- **Mota & Cia was founded in 1946 by Manuel António da Mota in Portugal but with operations only in Angola**
- **The first 30 years, the Company worked only in Africa (First Contract in Portugal in 1975)**
- **In 1987, The Company become listed in the Lisbon Stock Exchange Market**
- **At the end of 90's, Mota-Engil expand its footprint in Central Europe (based in Poland) and Latam (Peru)**
- **In 2000, the Mota Family acquired Engil (a Portuguese construction company), merged with Mota & Cia and becomes leader in Portugal**
- **Diversification Strategy: Reinforcement in Waste Management (presence since 1995) with the acquisition in Portugal of EGF, the leader in Waste Treatment (2014) and the entrance in the Power Generation in Mexico with FÉNIX (2015) and Oil&Gas Maintenance Services in Brazil (2018)**
- **In May 2021 CCCC became a reference shareholder of the Company with a 32.4% stake**
- **In 2024 Mota-Engil achieved its highest rank position in the Industry: Europe (#14), Africa (#8) and Latam (#2)**

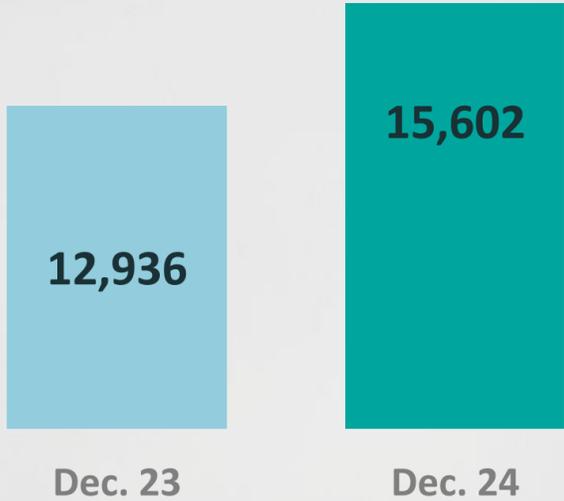
Results Overview



BACKLOG

€15.6bn

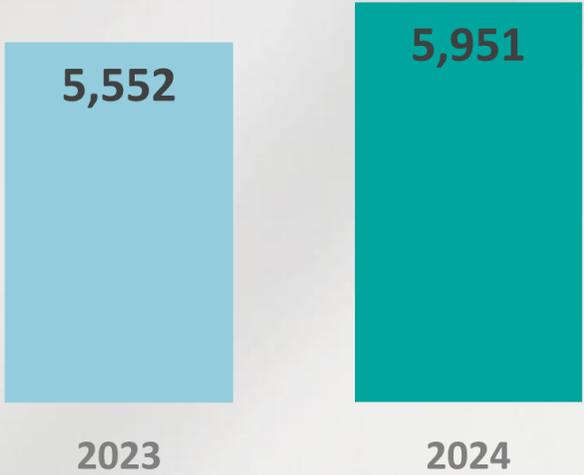
(+21% YTD)



TURNOVER

€5,951mn

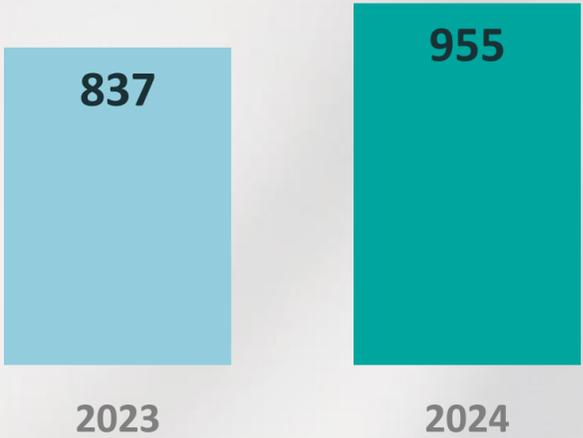
(+7% YoY)



EBITDA

€955mn

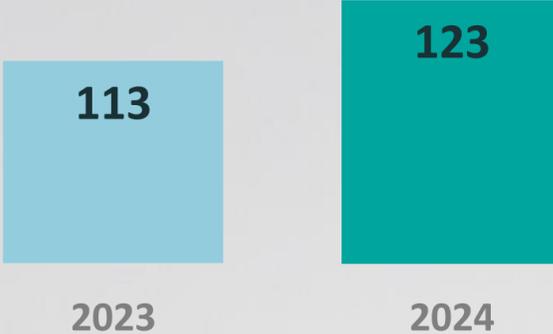
(+14% YoY; 16% margin)



NET PROFIT¹

€123mn

(+8% YoY; 2.1% margin)



NET DEBT

€1,732mn

(ND/EBITDA 1.81x)

CAPEX

€511mn

(o.w. 76% IE³, EGF and growth)

CFO

€716mn

(+€28 mn YoY)

EQUITY

€849mn

(Equity/Assets 11%)

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

Building '26 strategy execution throughout 2024

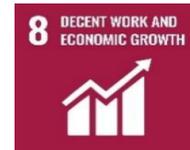
Delivering two years ahead and looking beyond 2026

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 <2x </p>
 <p>Increasing efforts towards Sustainability ESG top rating focus</p>	<p>Best Ranking ever in S&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

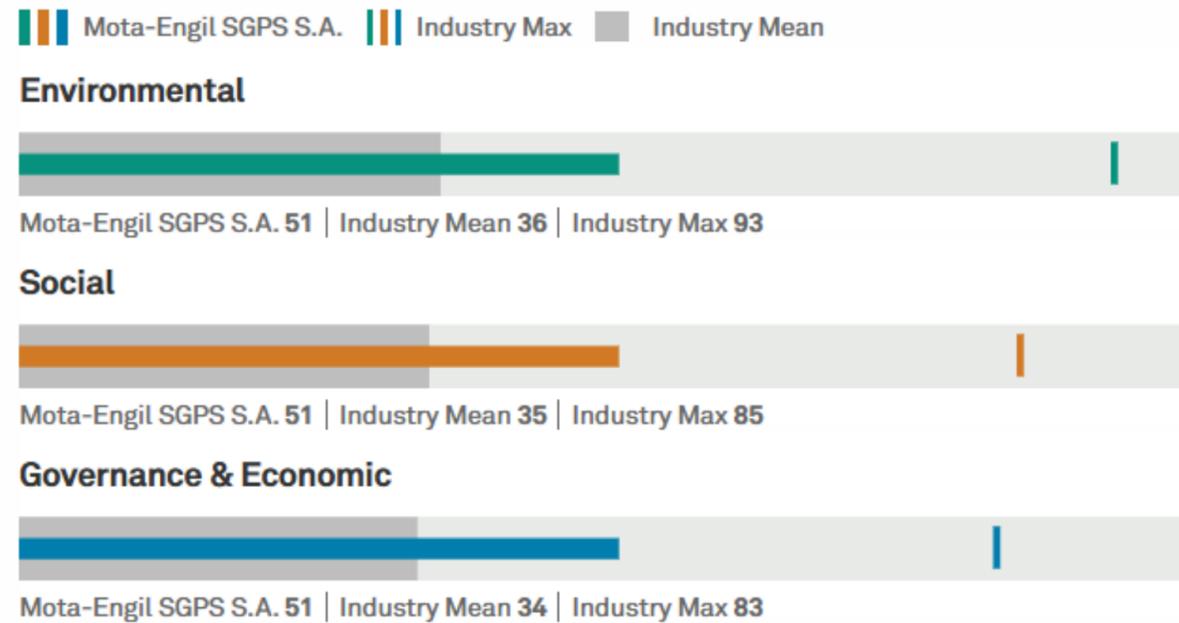
Score Breakdown

51

Data Availability: ■ Very High

Methodology Year: 2024

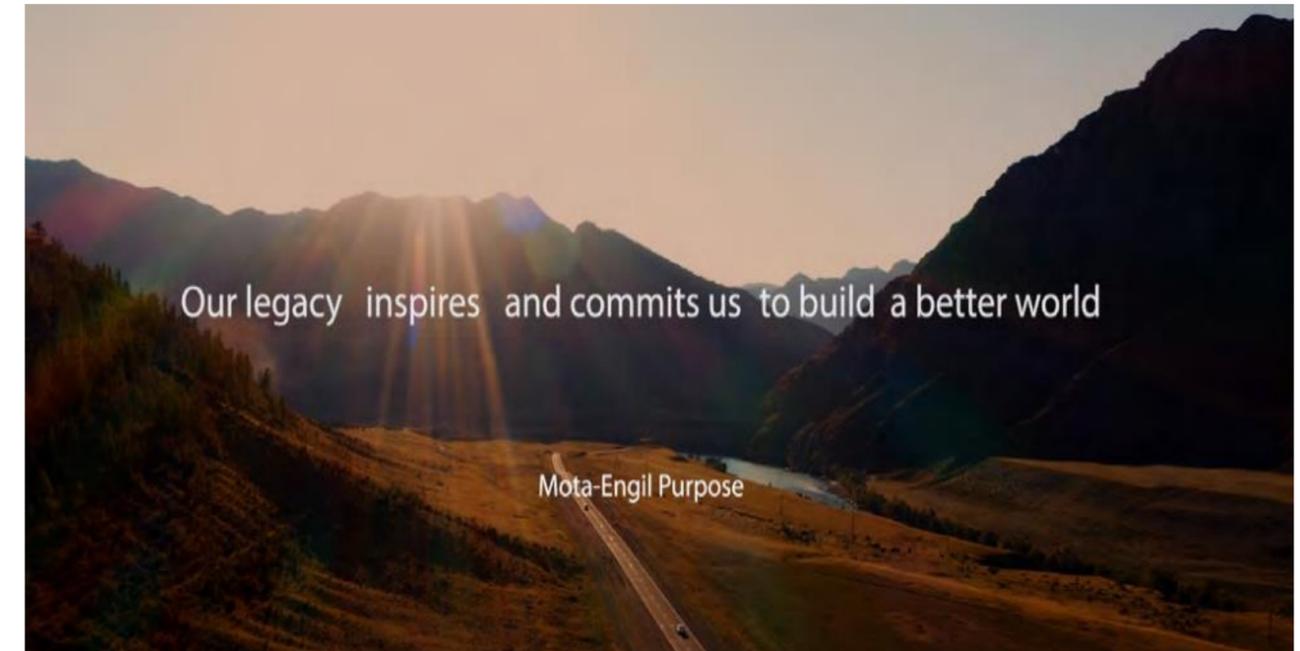
2023
42



CDP

First questionnaire response

Rating B-



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

P&L (€ mn)	2024	2023	YoY	2H24	YoY
Turnover	5,951	5,552	7%	3,219	7%
EBITDA	955	837	14%	558	15%
<i>Margin</i>	16%	15%	1 p.p.	17%	1.1 p.p.
EBIT	586	516	14%	349	15%
<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	8	15	(51%)	5	(42%)
EBT	411	396	4%	244	(4%)
Net profit	273	266	3%	155	(13%)
Attributable to:					
Non-controlling interests	151	153	(1%)	82	(14%)
Group Net profit	123	113	8%	73	(12%)
<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%

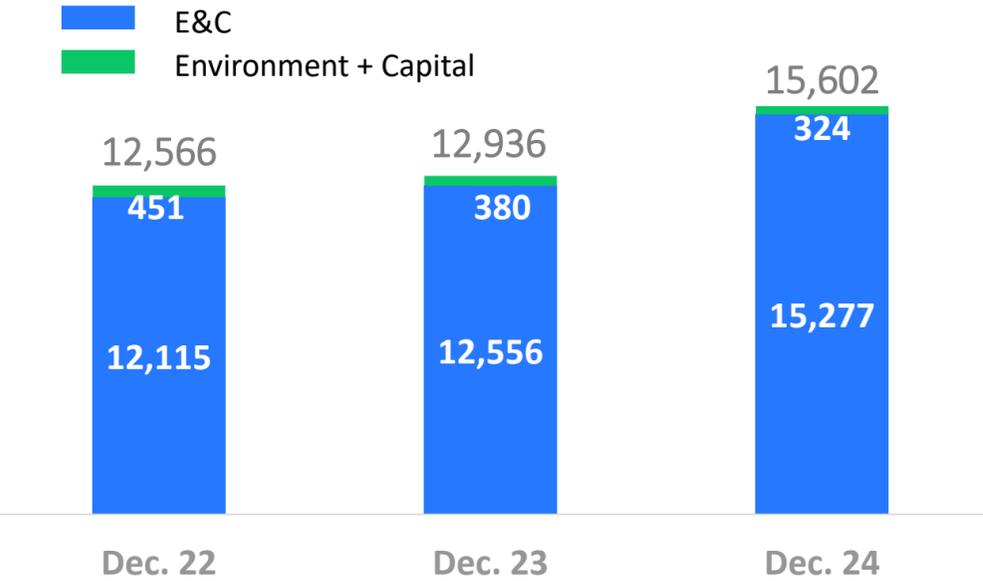
Increased profitability with EBITDA margin of 16%

P&L breakdown (€ mn)	2024	%T	2023	%T	YoY	2H24	%T	YoY
Turnover (T)	5,951		5,552		7%	3,219		7%
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	2,550		2,288		11%	1,346		13%
Energy and Concessions	426		461		(8%)	144		(38%)
Other and intercompany	(7)		(12)		40%	(4)		59%
Environment	567		518		10%	303		15%
Capital and MEXT	141		134		6%	78		13%
Other and intercompany	(57)		(22)		(162%)	(23)		183%
EBITDA	955	16%	837	15%	14%	558	17%	15%
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	4%	(64%)
Other and intercompany	0		0		<i>n.m.</i>	(0)		<i>n.m.</i>
Environment	122	22%	110	21%	11%	68	22%	17%
Capital and MEXT	13	9%	12	9%	11%	9	11%	18%
Other and intercompany	(1)		1		<i>n.m.</i>	(4)		<i>n.m.</i>

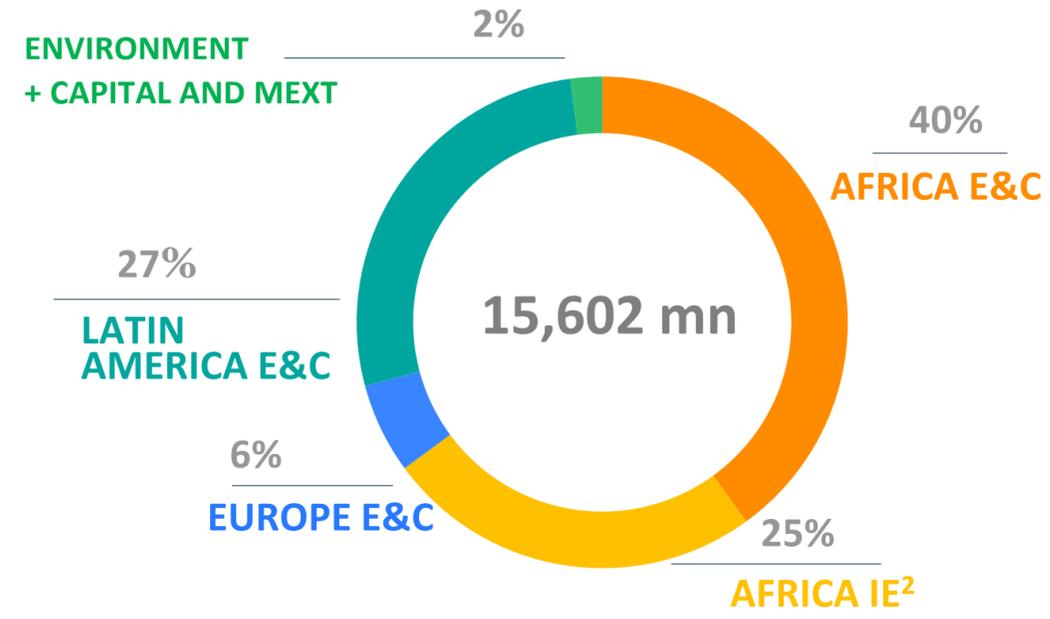
- **Africa was the region that showed the best performance**, driven both by the E&C and the Industrial Engineering, with the latter bringing a significant contribution to turnover and profitability
- **The strong performance in Africa, mainly in the 2H24 reinforces confidence in the growth trend for 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 backlog¹ of €15.6 bn with €8 bn awarded in 2024

Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment

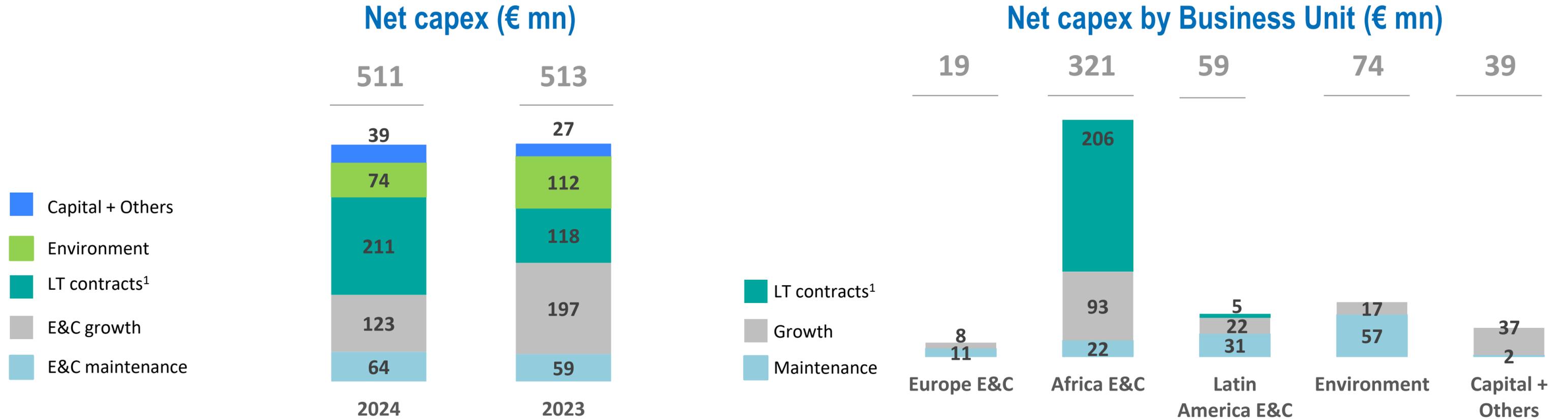


- **Record level of order intake in 2024 in E&C** (€8 bn awarded), surpassing the €6 bn awarded in 2023
- **Backlog was up to a record of €15.6 bn**, with the core markets accounting for 73% of the E&C backlog
- **Angola, Mexico and Nigeria account for 21%, 20% and 13%**, respectively, of the E&C backlog
- **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 the contract **worth €230 mn** signed in March with DP World for the development of the “Banana Port”, in the Democratic Republic of Congo, neither **EGF’s waste treatment business which still has a ten-year contract duration** (2024 turnover: €349 mn)

¹First stretch of the high-speed train in Portugal not included.

²IE: Industrial Engineering

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



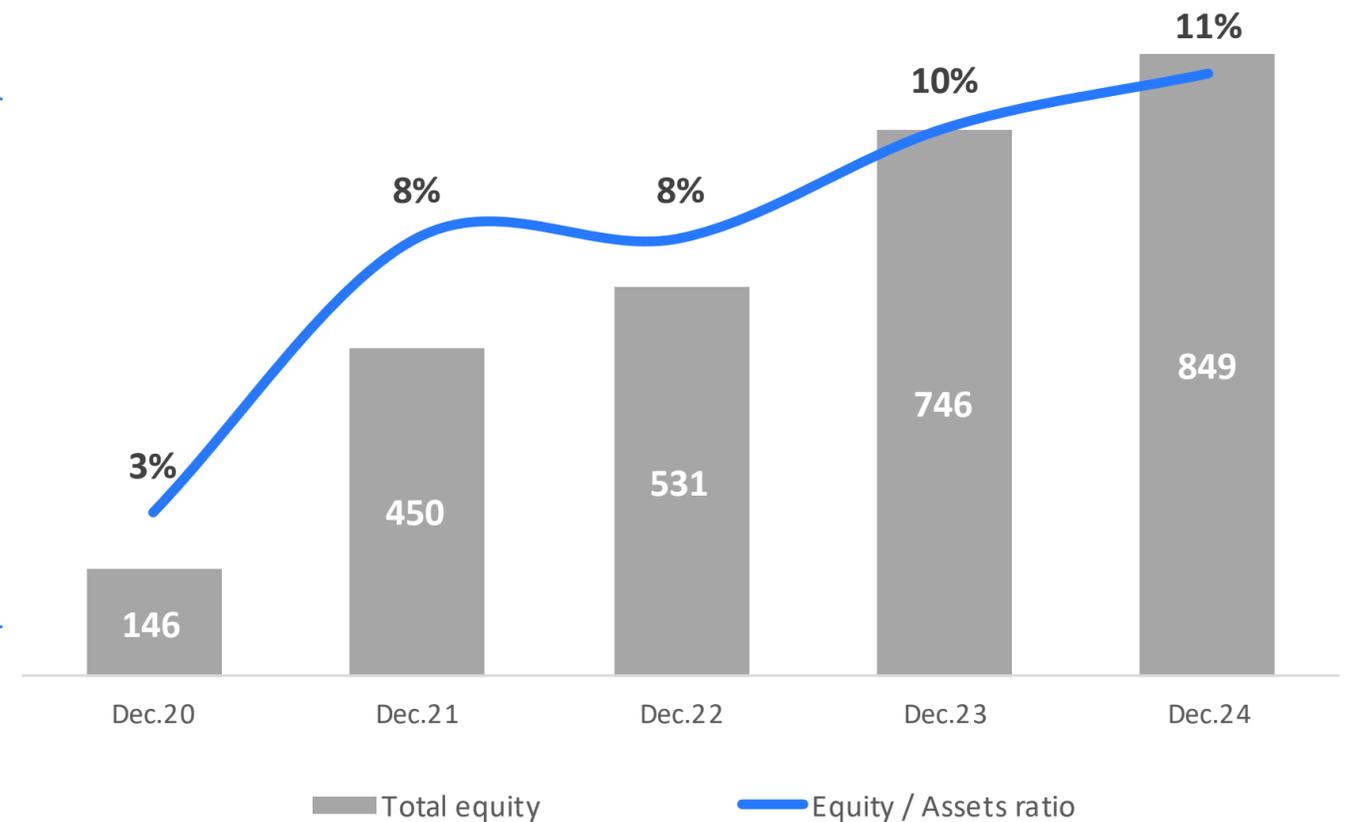
- **E&C Growth and Long-term contracts represent 65%** of the total capex, mainly related to equipment for Industrial Engineering projects awarded in 2024 (Africa E&C represents 63% of the total capex)
- **Capex in Africa** related mainly to ongoing long-term contracts in Mozambique, Ivory Coast and 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

¹Includes 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	800	505	295
Provisions	(191)	(133)	(58)
Working capital & long-term balances	523	456	67
	3,258	2,680	578
Equity	849	746	103
Net debt + LFC ¹⁾	2,409	1,934	475
	3,258	2,680	578

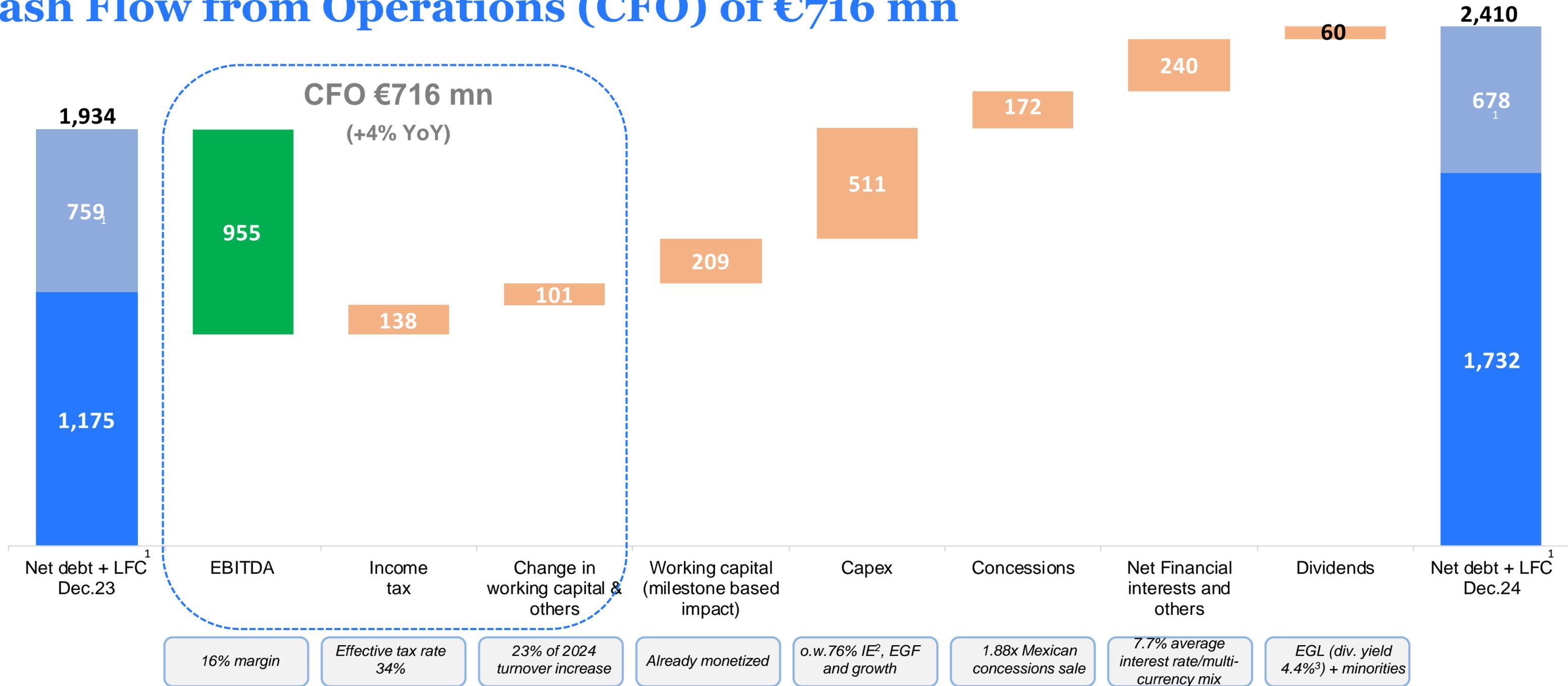
Total equity and Equity/Assets ratio



- **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

¹LFC - Leasing, factoring and confirming

Cash Flow from Operations (CFO) of €716 mn



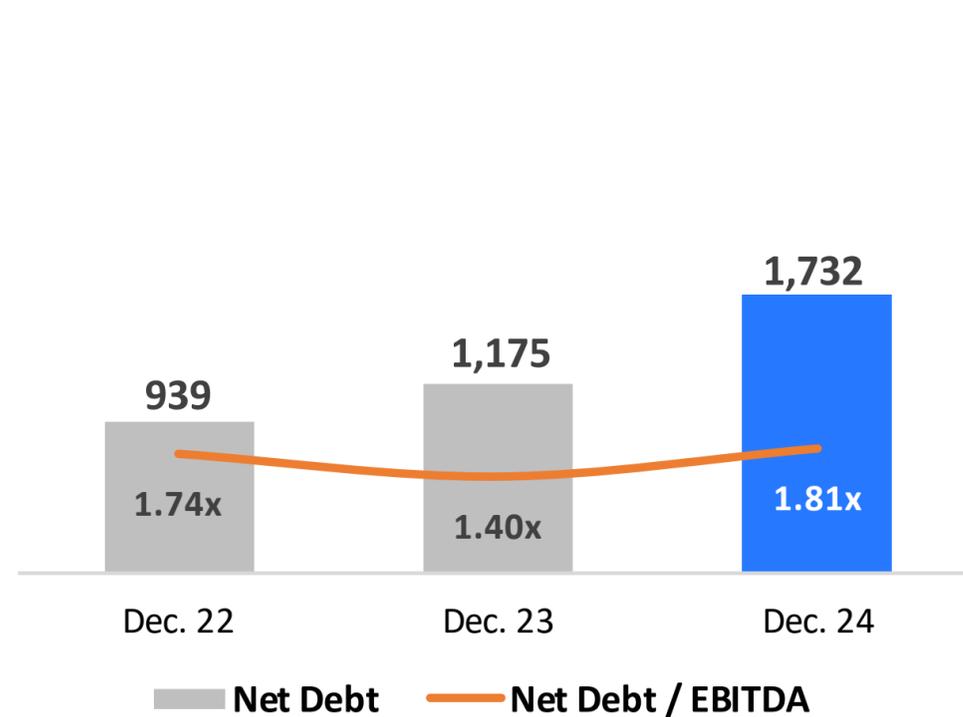
¹ LFC - Leasing, factoring and confirming.

² IE: Industrial Engineering.

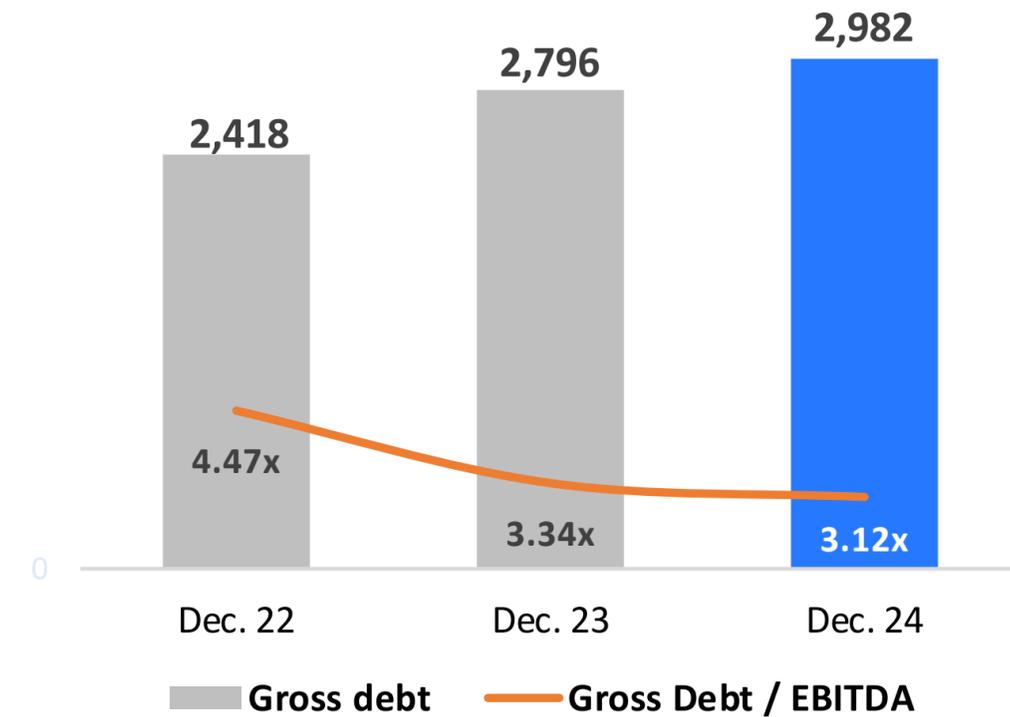
³ Price at 31/12/2024 €2.914.

Debt ratios effectively managed and under control

Net debt¹ and Net debt/EBITDA



Gross debt² 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)

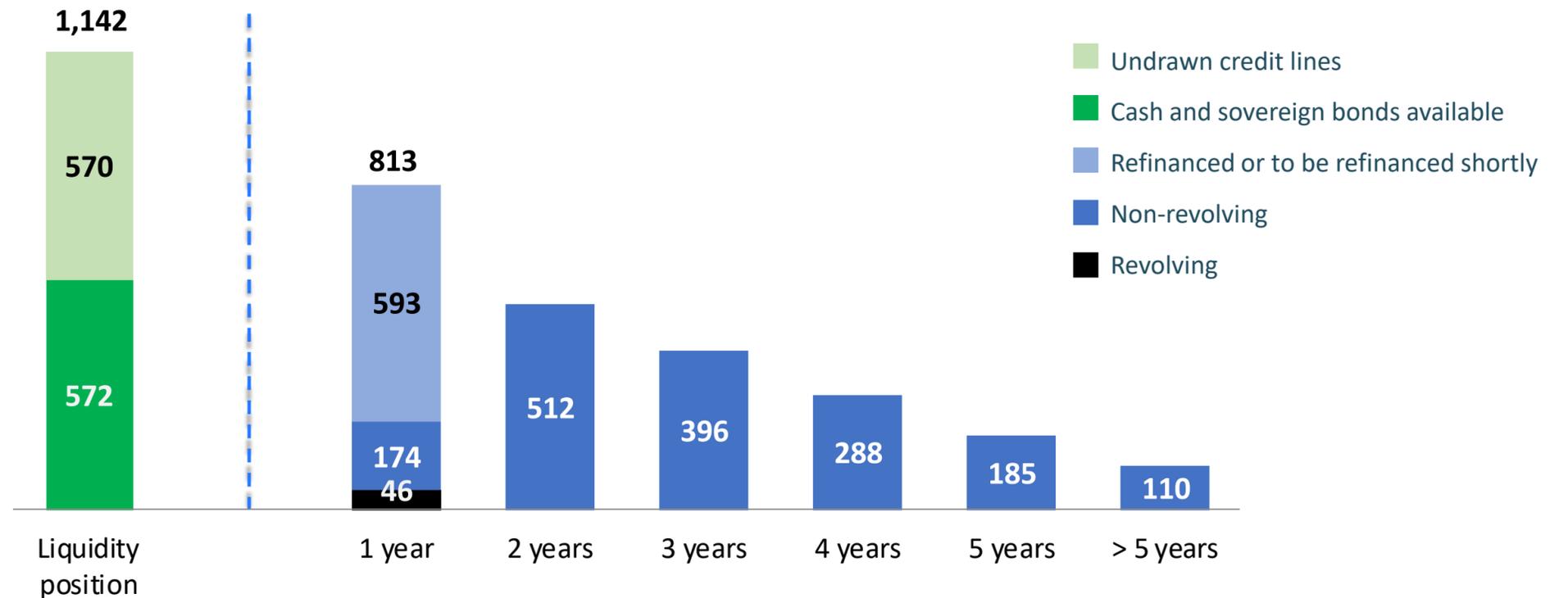
¹ Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €21 mn in December 2024 (nominal value €25 mn) and Angola's, Mozambique's and Ivory Coast's sovereign bonds as "cash and cash equivalents" which amounted to €124 mn (€131 mn nominal value) in December 2023.

²Includes leasing, factoring and confirming.

Solid liquidity position

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

Gross debt¹ 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 debt¹ **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

¹Excluding leasing, factoring and confirming.

Business Units



MOTAENGIL

Engineering & Construction



3.1

Europe E&C

HIGHLIGHTS 2024

2

COUNTRIES

583M€

TURNOVER

928M€

BACKLOG

PORTUGAL • SPAIN

Public infrastructure driving growth ahead



Key data

2024

Turnover

€583 mn

EBITDA

€45 mn

EBITDA margin

8%

Major projects to be executed in the short term

- **Backlog reached €928 mn in Dec. 24** 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)
- **Positive outlook for the Portuguese market in the infrastructure** segment (transport, high speed train, airport) presents a range of large opportunities ahead
- **Expansion works for the Lisbon airport amounting to €233 mn (awarded):** consortium formed by Mota-Engil, Vinci and two other Portuguese companies, with works expected to be completed in 2027
- **Purple subway line** in Lisbon to be tendered

Several large size projects announced

- **High speed train** with two tenders already launched:
 - First tender (Porto-Oiã): awarded (c.€2 bn for 100% of the project) and expected to start in 2026 up to 2030
 - Second tender (Oiã-Soure): sole bidder (c.€1.6 bn)
 - Mota-Engil in a consortium with Portuguese companies for the construction works
- **A new airport** called Camões with two runways and a total cost of €6.1 bn
- **A new bridge** that will become the third crossing over the Tagus River in Lisbon



3.2

Africa E&C

HIGHLIGHTS 2024

14	1,748M€	10,122M€
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



Key data	Turnover	EBITDA	EBITDA margin
2024	€1,748 mn	€453 mn	26%

Major projects ongoing

Africa's infrastructure gap supports further value creation

- **Backlog reached a record level of €10.1 bn in Dec. 24** (+€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
- **Industrial Engineering has twelve ongoing projects**, accounting for €418 mn in turnover in (up 18% YoY) and an EBITDA of €125 mn in 2024 (up 42% YoY), with strong prospects ahead
- **Kano-Maradi railway project, including supply of rolling stock in Nigeria**, opened the door to a market with huge opportunities
- **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
- **Angola:** social infrastructures and operation, rehabilitation and extension of the Lobito Corridor
- **Nigeria:** infrastructure projects (airports, ports, railway, energy, environment) and **solidifying its relevance as core market**, with several huge infrastructure opportunities
- **Mozambique:** onshore LNG project expected to resume, when security conditions improve, leading Mozambique to be one of the world's major natural gas exporters
- **Mining:** keep new opportunities on the radar in a sector where Mota-Engil is one of the major players in the continent, while leveraging on extensions of existing contracts

Industrial Engineering is one of the main growth drivers

Mine	Commodity	Country	Backlog Dec-24
Gamsberg	Zinc	South Africa	567,285
Lafigué	Gold	Ivory Coast	475,526
Boto	Gold	Senegal	420,817
Tri-K	Gold	Guinea	364,218
Moatize	Coal	Mozambique	534,513
Seguela	Gold	Ivory Coast	167,648
Luarica	Diamond	Angola	14,053
Moquita	Diamond	Angola	4,180
Bonikro	Gold	Ivory Coast	143,266
Agbaou	Gold	Ivory Coast	243,749
Sadiola	Gold	Mali	372,606
Kurmuk	Gold	Ethiopia	569,126
			3,876,987



- **Established relationships** with large private players with activity in several countries (e.g. commodities)
- **Stepped-up growth** contributing to the increase weight of long-cycle cash generation businesses in the Group
- **Twelve projects in operation** in eight countries (Mozambique, South Africa, Guinea, Angola, Ivory Coast, Senegal, Mali and Ethiopia)
- **Long-term contracts (5-8 years)** with previsibility of cash-flow generation
- **Backlog of €3.9 bn in December 2024**



3.3

Latin America E&C

HIGHLIGHTS 2024

5

COUNTRIES

2,976 M€

TURNOVER

4,227 M€

BACKLOG

MEXICO · PERU · BRAZIL ·
COLOMBIA · PANAMA

Opportunities spread across different markets



Key data

2024

Turnover

€2,976 mn

EBITDA

€322 mn

EBITDA margin

11%

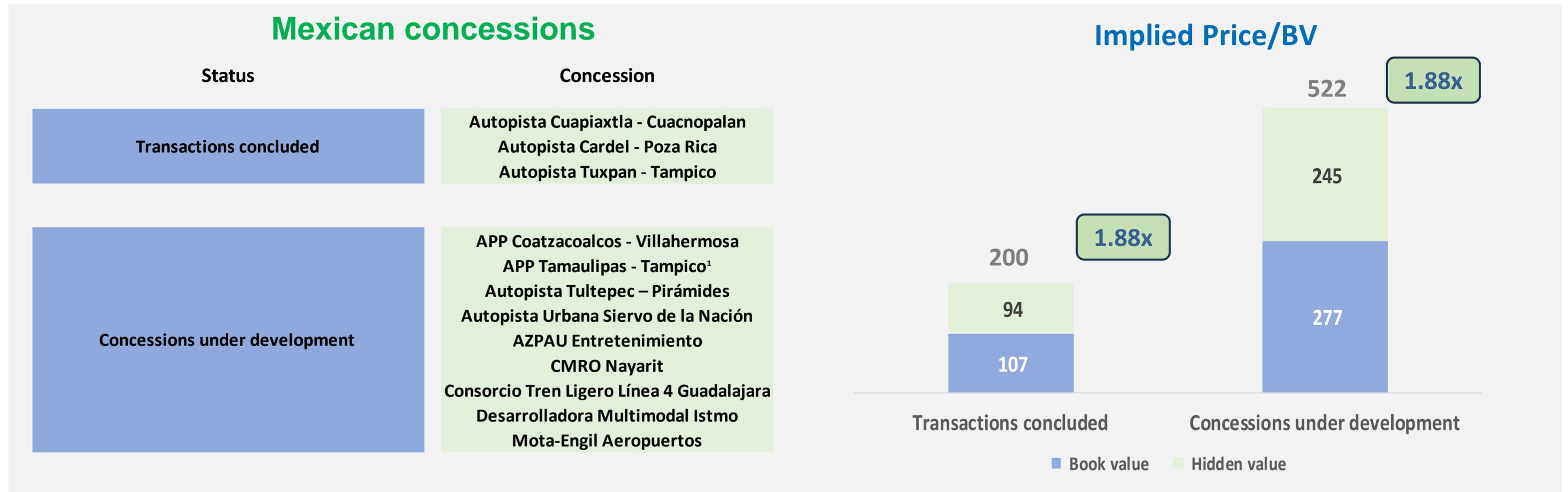
Major projects underway

- **Backlog of €4.2 bn in Dec. 24**, of which 71% in Mexico, followed by Brazil and Peru together representing 23%
- **Monetisation of two road concessions in Mexico:** Cardel Poza-Rica (28.73%) and Tuxpan-Tampico (25.85%)
- Train Maya already finished, and was the first large size railway contract in Latin America, **that was followed by several awards:**
 - Monterrey subway and Line 4 of Guadalajara light rail in Mexico
 - “Metro de la 80” in Medellín, in Colombia
- Peru continues to be a hotspot for **contracts with mining companies**
- In Brazil mainly focused on **oil maintenance works for Petrobras** and some road works

Government infrastructure plans to support growth

- **Mexico: Plan México 2025-2030** envisages a portfolio worth **US\$277 bn** in domestic and foreign investments, distributed in 2,000 specific projects. Strategy includes roads/highways (**US\$5.6 bn**); passenger train railways (**US\$60 bn**), mix investment projects (**US\$2.6 bn**); development of 12 **Well-fare poles with 100 new industrial parks; energy generation additions** (+21,893 MW); higher weight of clean energy in energy mix to 37.8% in 2030 (vs 22.5% in 2024).
- **Brazil:** new Growth Acceleration Program (Novo PAC) to invest BRL1.7 tn (US\$347.5 bn) across all Brazilian states in sectors such as, solid waste, urban mobility, healthcare and education infrastructures, highways, railways, ports, airports and will rely increasingly on PPP.

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

¹To be concluded in the short term.

Environment



Planned investments in EGF to fuel activity ahead

Key data	Turnover	EBITDA	EBITDA margin
2024	€567 mn	€122 mn	22%

Stable business with the international business as an open option expected to take off

- **Backlog¹ of €235 mn in Dec. 24**, 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
- Transaction in Environment (concluded in January 2024) will **accelerate expansion and Mota-Engil’s strategic plan execution** leveraging on the Group’s capabilities and footprint
- **On the international front**, currently looking to Brazil and further projects in Africa



¹ Excludes future revenues from concession contracts (Waste Treatment).



Mota-Engil Capital, Mext and Energy

Structuring large concessions and exploring new opportunities

Key data	Turnover	EBITDA	EBITDA margin
2024	€141 mn	€12 mn	9%

Long term and huge concessions to manage

- **Currently developing new projects and expansion** in different segments:
 - **Concessions: New Lisbon Hospital** (awarded as 30-year PPP) and the two first tenders of the **high-speed train** (1st 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
- **Sale in the 1H24 of a 9% stake** in Lineas to Serena Industrial Partners for an implied Price to Book Value (€79 mn at Dec. 23) multiple of 1.45x



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

Strategy Plan Update (August 2023)

Group financials

	2020	2022	Before 2026	Update 2026			
Revenues (M€)	2,429	3,804	3,810	6,040	↑	+16%	CAGR 20-26
EBITDA (M€) <i>EBITDA margin (%)</i>	380 16%	541 14%	670 18%	955 16%	↑	+17%	CAGR 20-26
Net Income (M€) <i>Net Income margin (%)</i>	-20 -	41 1%	105 3%	180 3%	↑	+200 M€	20 vs. 26
WC/ Revenues (%)	12%	5%	7%	7%	↓	-5 p.p.	20 vs. 26
CAPEX (M€) <i>CAPEX/Revenues Average 22-26 (%)</i>	170	400	260 8%	410 7%	↑	+240 M€	20 vs. 26
FCF¹ (M€) <i>FCF Average 17-20 vs 22-26 (M€)</i>	230 168	400	355 195	320 201	↑	+90 M€	20 vs. 26
Net Debt/EBITDA (x)	3.3x	1.7x	1.9x	<2.0x	↓	-1.3x	20 vs. 26
Solvency Ratio^{2,3} (%)	4%	8%	15%	>15%	↑	+11 p.p.	20 vs. 26

1

¹Includes EBITDA, taxes, chg. WC, Capex, and Changes in m/l term balances. ²Equity over assets. ³Assumes an average payout ratio of 50% (Dividends/Net Income).

A global player focused on delivering value for all in a sustainable way



*Our legacy inspires
and commits us to
build a better world*

Integrated Group

with significant contribution from long-cycle businesses¹

% of Group's EBITDA:
60% E&C | 40% NON-E&C

Balanced Footprint²

and increase of markets scale

% of turnover: >25% each Region
> 250M€ turnover per core market³

Creating Value

for all stakeholders of the Group

Attain top position in recognized ESG ratings

Focused on cash generation across the businesses

16% Group's EBITDA mg with improved cash conversion

Accountability & Profitability

of each business

3% Group's Net Profit

Strengthened balance sheet

committed towards maintaining a sustainable leverage

< 2x Group Net Debt / EBITDA
< 4x Group Gross Debt⁴/EBITDA
Solvency ratio > 15%

¹Long-term contracting and investment businesses – Environment, Infrastructure Concessions, Industrial Engineering Africa and Latam ²Combining developed and growing markets – Europe, ³Multi-business turnover (consolidated) ⁴Gross debt includes leasing, factoring and confirming.

Major E&C and industrial engineering projects currently in backlog¹

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

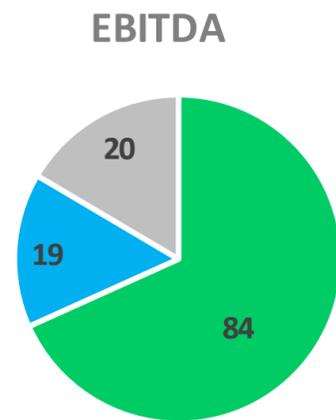
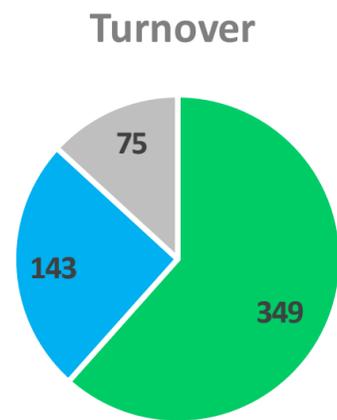
¹Selection of E&C projects above €200 mn and with 17 projects above €100 mn.

Environment

The Mota-Engil Group started operating in the Environment sector in 1995 in Portugal through SUMA in the segment of management and waste collection, aggregating competences with EGF, leading company in the waste treatment and recovery, having European cutting-edge technology in waste treatment and recovery, as well as in energy production through biogas capture in landfill and energy recovery plant. In Portugal the operations have a market share of 40% in urban services and 60% in treatment.

At an international level, Mota-Engil has increasingly expanded its activity in this sector for markets such as Angola (Vista Waste), Mozambique (Eco Life), Cape Verde (Agir), Mexico (Bordo Poniente), Brazil (Consita), Oman (Eco Vision) and Côte d'Ivoire (Eco Eburnie and Clean Eburnie).

Main Indicators 2024



- *Collection*
- *Processing*
- *Recovery*
- *Valorisation of waste*

■ Waste treatment ■ International activities ■ Waste collection and others



- 1 - CENTRAL DE VALORIZAÇÃO ENERGÉTICA – PORTUGAL
- 2 - VISTA WASTE – ANGOLA
- 3 - ECOVISION – OMÃ
- 4 - ECOLIFE – MOÇAMBIQUE
- 5 - ECO EBURNIE – COSTA DO MARFIM
- 6 - SUMA – PORTUGAL
- 7 - SUMA BRASIL – BRASIL
- 8 - CLEAN EBURNIE – COSTA DO MARFIM

Citizens served: 21 Million

Energy

- Power Generation
- Trading
- Waste-to-value



Mota-Engil with 60% stake

Technology
Waste-to-Energy
Incinerator
BioGas
Organic Valorization

Installed Capacity

100 MW

Business Model

Sales to market with feed-in Tariff

Power Generation



1st private operator in Mexico

4 hydro plants
10 mini-hydro plants

Jorge Luque power plant (Gas)

278.7 MW

In construction towards:
1,660 MW

Sales to the spot market and supply PPA's
(Suministradora Fenix)

Trading

Started in March 2018



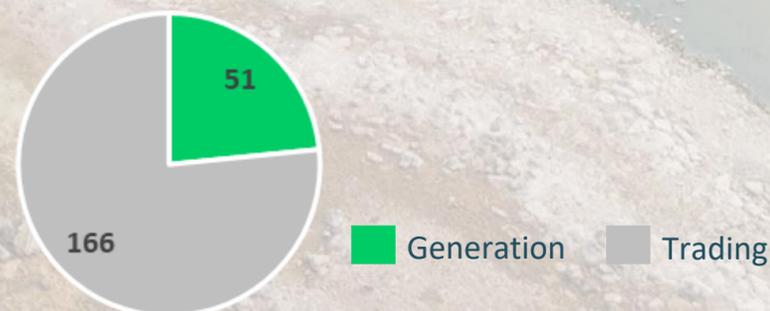
Turnover

100%

- Supply of Energy/Capacity/CEL/iRec¹ in Mexico's Electricity Market
- Currently 3 PPA's in operation for 150 MW (965 GWh/year), being the most relevant the 20 years PPA established with Mexico City for street lightning (400 GWh/year)

Key Figures 2024 (Fénix)

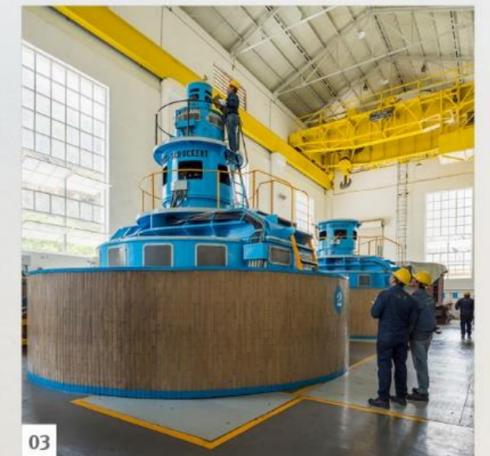
Turnover €217 mn
EBITDA: €11 mn



01



02



03

1. OIL PLATFORM MAINTENANCE – BRAZIL
2. GENERADORA FÉNIX - MEXICO
3. FÉNIX - MEXICO

¹CEL: Clean Energy Certificates. iREC: International Renewable Energy Certificates.

Infrastructure concession portfolio

Country	Project	Mota-Engil Share (%) ¹	Financial Close	Risk Profile	Remaining life (y)
Portugal	Lusoponte*	25.8%	☞	Traffic risk (mature)	7
Portugal	Douro Interior*	41.2%	☞	Availability payment + Traffic risk (residual)	14
Portugal	Hospital de Lisboa Oriental	50.0%	-	Availability Payment	30
Angola	Lobito Railway Corridor + Mineral Port	50.0%	-	Traffic risk	30
Mozambique	Estradas do Zambeze	95.0%	☞	Traffic risk	18
Kenya	Kenya Annuity Roads Lot 15	18.2%	✓	Availability payment	9
Kenya	Kenya Annuity Roads Lot 18	18.2%	✓	Availability payment	9
Colombia	Cambao - Manizales	45.7%	✓	Traffic risk	25
Mexico	Autopista Urbana Siervo de la Nación	15.1%	Initial phase ✓ Extension -	Guaranteed IRR	49
Mexico	Autopista Tuxpan - Tampico	25.9%	✓	Traffic risk	22
Mexico	APP Coahuila - Villahermosa	19.4%	✓	Availability payment	3
Mexico	APP Tamaulipas - Tampico	32.0%	✓	Availability payment	4
Mexico	Autopista Cuapiaxtla - Cuacnopalan	50.8%	✓	Guaranteed IRR	30
Mexico	Autopista Tultepec – Pirámides	51.5%	-	Traffic risk	51
Mexico	Autopista Conexión Oriente	25.5%	✓	Traffic risk	27
Mexico	CMRO Nayarit	51.0%	✓	Availability payment	8
Mexico	Mota-Engil Aeropuertos	51.0%	-	Guaranteed IRR with Demand Risk ²	45 ³
Mexico	Azpau Entretenimiento	50.8%	✓	Commercial Income	27 ⁴
Mexico	Consortio Tren Ligero Línea 4 Guadalajara	26,0%	✓	Availability payment	36
Mexico	Bordo Poniente	25.5%	✓	PPA /Market price risk	16
Mexico	Jorge Luque	46.4%	-	Market price risk	21

* Concessions operated by Lineas in which Mota-Engil SGPS holds a 51% stake. ¹Mota-Engil SGPS effective consolidation (%).²Renewed every 10 years. ³Expected concession life. ⁴Adjusted concession period to guarantee agreed return.

Stake in Martifer of 37.5%

- Martifer was founded in 1990 and is listed on Euronext Lisbon since June 2007
- Market capitalization of €188 mn¹ (Mota-Engil’s 37.5% stake market value of €71 mn)

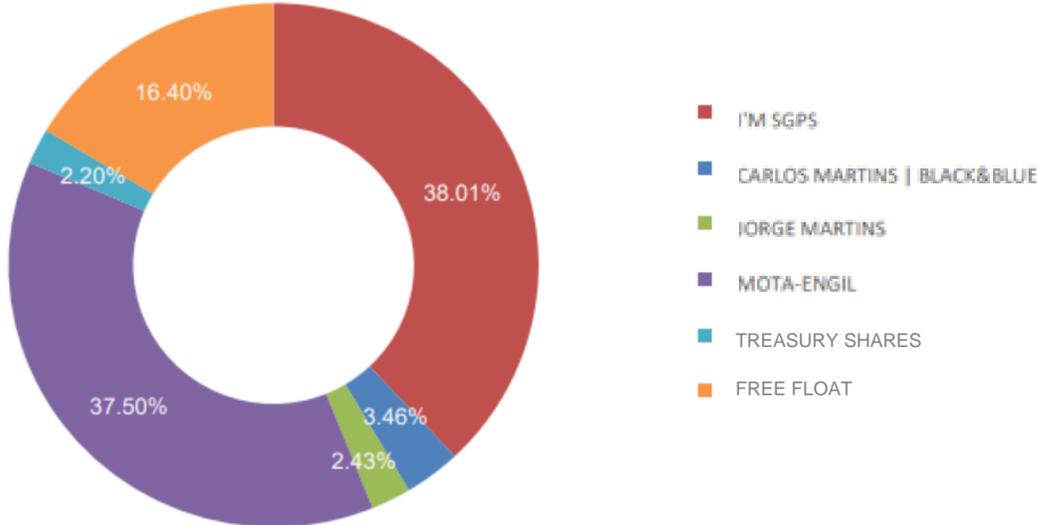
Business Areas

<p>Metallic constructions</p>  <p>Marseille Airport, France</p>	<p>Naval industry</p>  <p>World Traveller, polar ship, shipbuilding</p>	<p>Renewables (infrastructures and maintenance) and Energy (wind and solar projects)</p> 
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Martifer’s financials 2024

- Turnover: €264,5 mn
- EBITDA: €38,2 mn
- Net profit: €23 mn
- Backlog: €695 mn

Martifer’s shareholder structure Dec. 23



Source: Martifer’s 2023 Annual report.

Mota-Engil’s accounting

- Stake of 37.5%
- Accounted in “Financial investments in associated companies” (book value of c.€28 mn on 31 December 2024)
- Equity method consolidation

¹Source: Bloomberg (31/03/2025).

Executive Committee

(Mandate 2024-2026)



Carlos Mota Santos
CEO



Manuel Mota
Deputy-CEO



José Carlos Nogueira
CFO

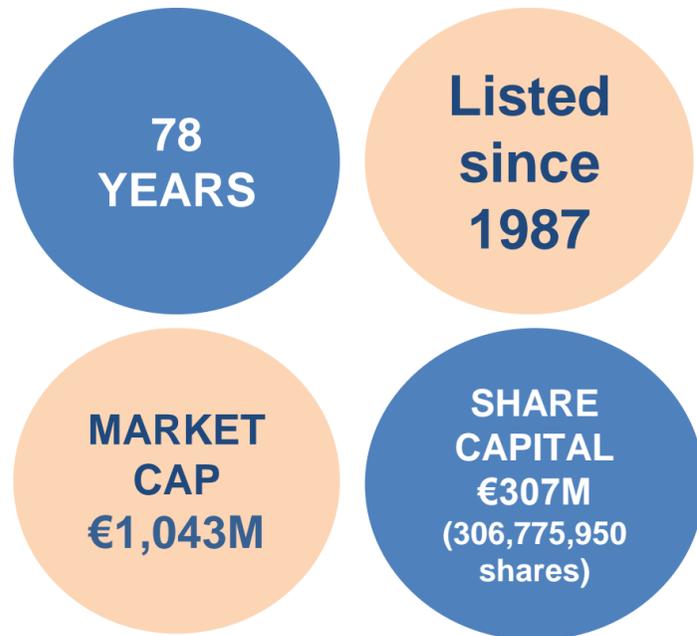


Di Xiao



João Pedro Parreira

Snapshot

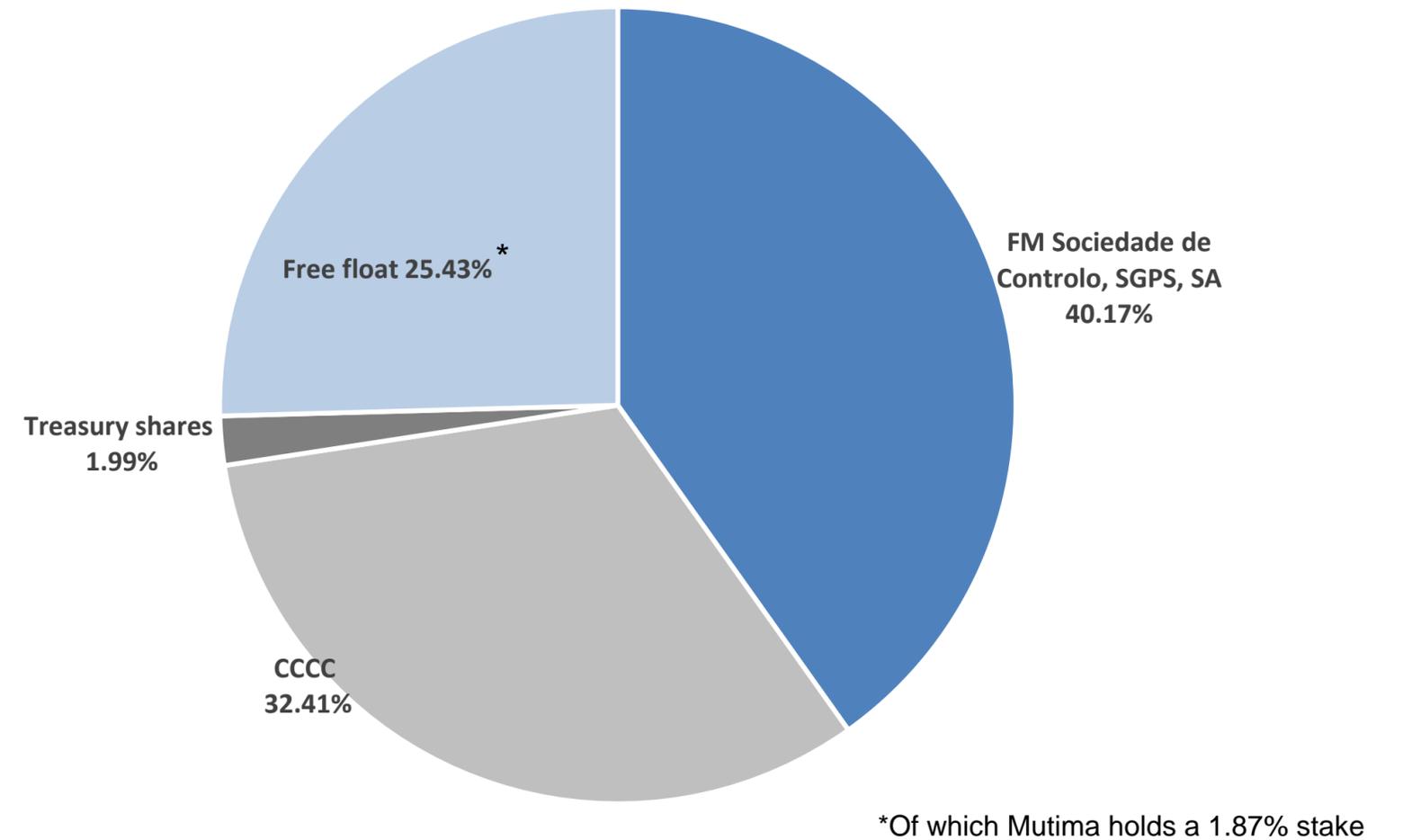


Share price performance¹ (€)



¹Source: Bloomberg (31/03/2025).

Shareholder structure



- **Mota Family (FM - Sociedade de Controlo) has an equity stake of 40.2% and a long-term commitment and fully supports strategy**
- **Epoch Capital Investments (CCCC) has an equity stake of 32.4% reinforcing the shareholder structure of the company**
- **Treasury shares of 2.0% of share capital**

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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The financial information presented in this document is audited.

MOTA-ENGIL

Europe

Portugal
Spain

Latin America

Mexico
Peru
Brazil
Colombia
Panama

Africa

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

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