MOTA-ENGIL

BUILDING *with* PURPOSE

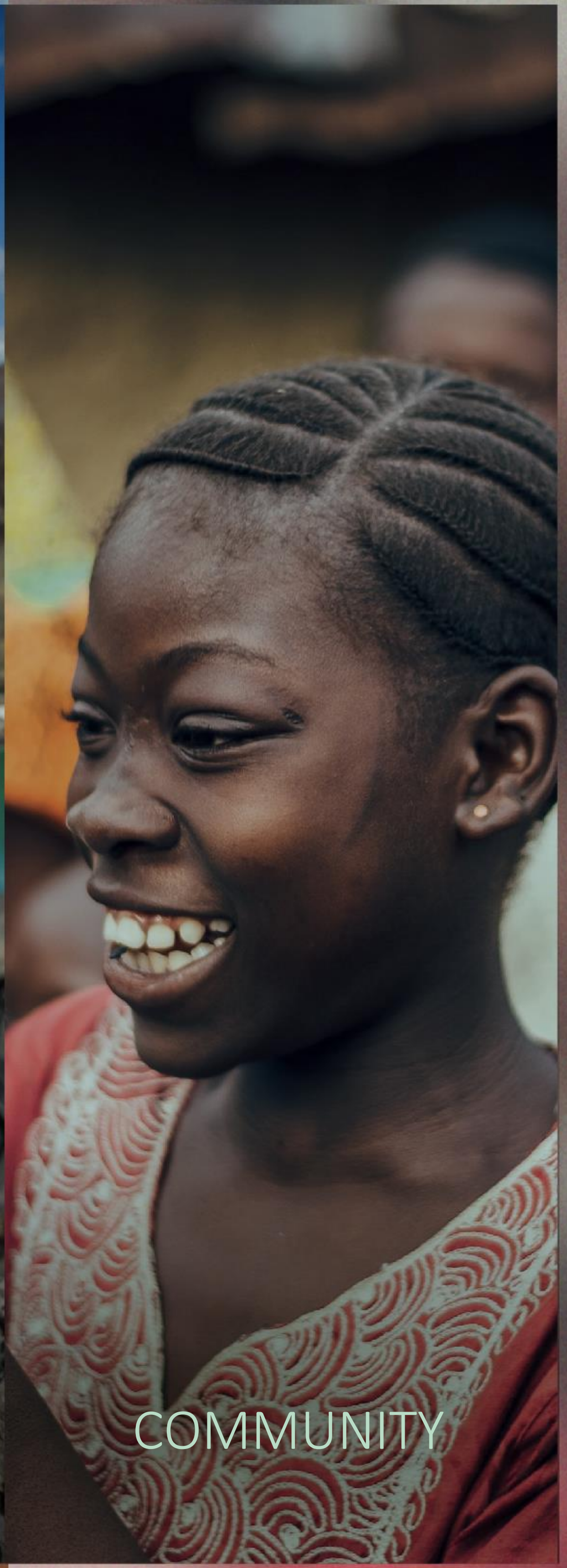
TRADING UPDATE

FIRST QUARTER 2024

21 May 2024

PLANET

PEOPLE



COMMUNITY

MOTA-ENGIL

TABLE OF CONTENTS

MOTA-ENGIL

01

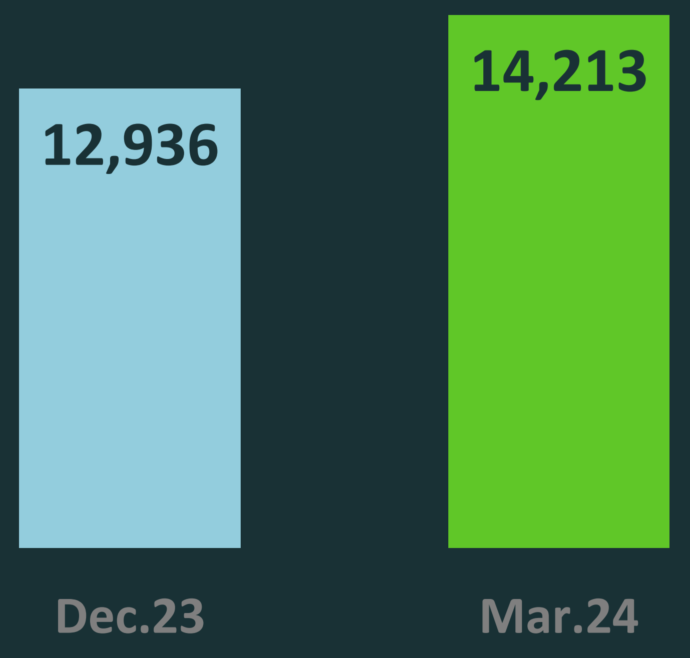
KEY HIGHLIGHTS

TRADING UPDATE 1Q24

Key Highlights

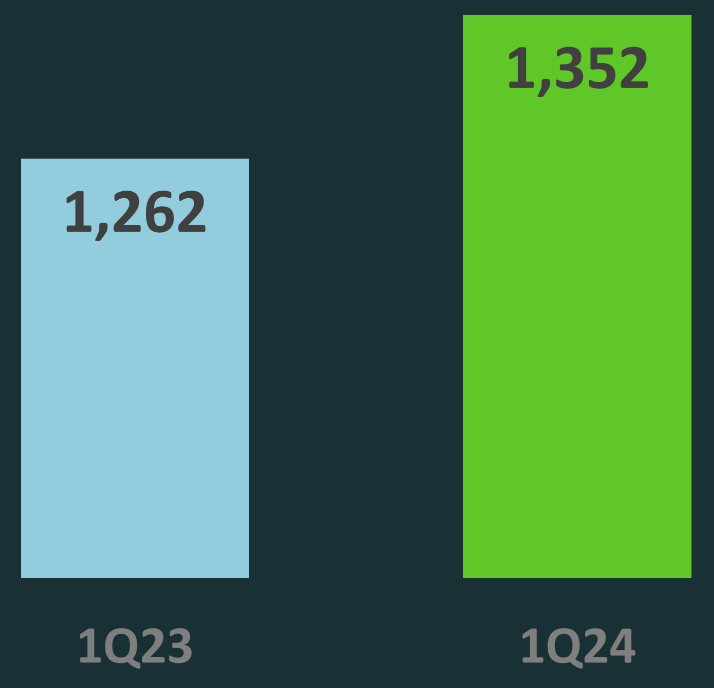
BACKLOG

€14bn



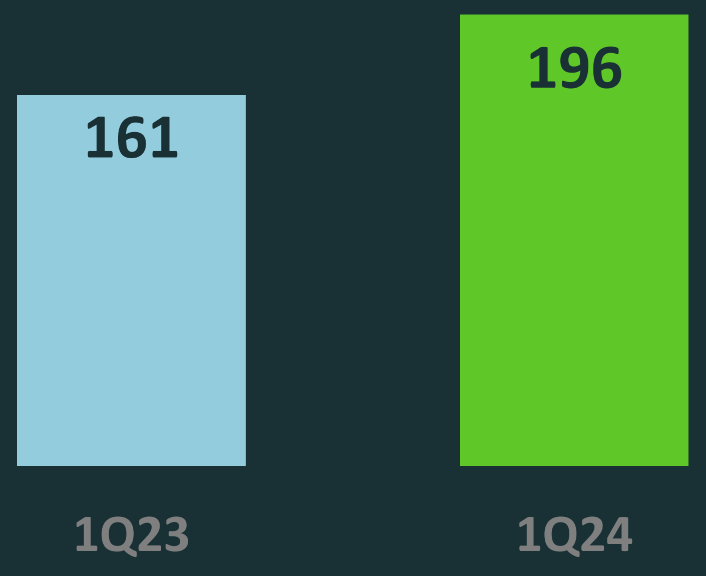
TURNOVER

€1,352mn
(+7% YoY)



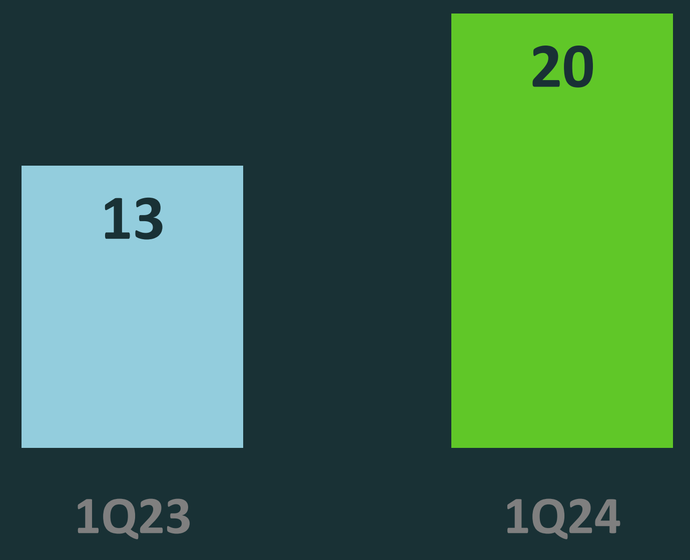
EBITDA

€196mn
(+22% YoY; 15% margin)



NET PROFIT[1]

€20mn
(+54% YoY; 1.5% margin)



NET DEBT/EBITDA

<2x

GROSS DEBT/EBITDA

<4x

[1]Group Net Profit (after non-controlling interests).

Resilient turnover growth and profitability

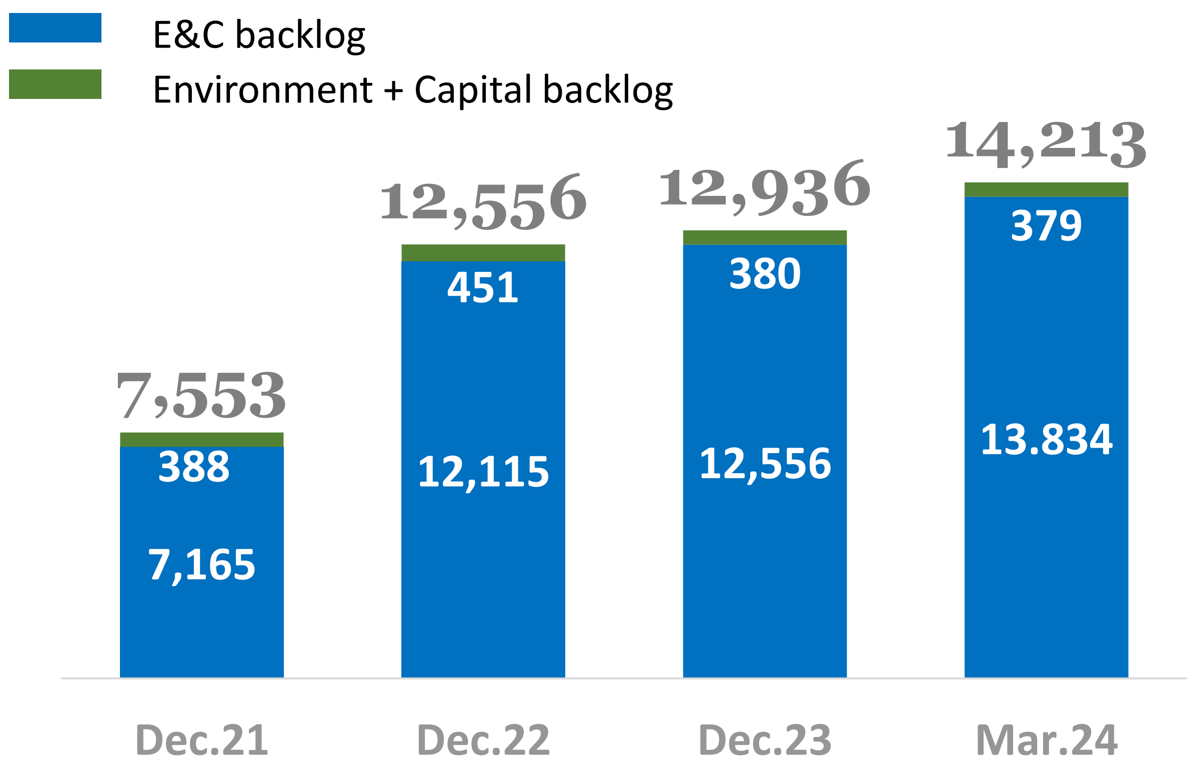
	1Q24	%T	1Q23	%T	YoY
Turnover (T)	**1,352**		**1,262**		***7%***
Engineering&Construction	1,210		1,121		*8%*
Europe	141		134		*5%*
Africa	356		334		*6%*
E&C	270		244		*11%*
Industrial Engineering	85		90		*(5%)*
Latin America	713		656		*9%*
E&C	596		544		*10%*
Energy and Concessions	117		112		*5%*
Other and intercompany	(0)		(3)		*95%*
Environment	130		126		*3%*
Capital and MEXT	32		31		*1%*
Other and intercompany	(20)		(16)		*(19%)*
EBITDA	**196**	*15%*	**161**	*13%*	***22%***
Engineering&Construction	167	*14%*	135	*12%*	*23%*
Europe	10	*7%*	7	*5%*	*48%*
Africa	76	*21%*	69	*21%*	*10%*
E&C	55	*20%*	47	*19%*	*17%*
Industrial Engineering	21	*25%*	22	*24%*	*(5%)*
Latin America	81	*11%*	60	*9%*	*34%*
E&C	75	*13%*	56	*10%*	*33%*
Energy and Concessions	6	*5%*	4	*3%*	*54%*
Other and intercompany	0	-	0	-	-
Environment	27	*21%*	25	*20%*	*7%*
Capital and MEXT	3	*8%*	2	*6%*	*48%*
Other and intercompany	0	-	0	-	*n.m.*

- **Turnover up 7% YoY to €1,352 mn and EBITDA up 22% YoY to €196 mn**, driven by better profitability in all business segments
- **E&C top-line up 8% YoY to €1,210 mn,** maintaining a resilient growth rate, despite the already strong activity of the previous periods, and with all the regions showing a positive performance
- **E&C EBITDA increased 23% YoY to €167 mn**, reflecting a margin of 14% and better profitability in all regions
- **Environment turnover reached €130 mn**, up 3% YoY with EBITDA of €27 mn, representing a profitability of 21%
- **Capital & MEXT turnover reached €32 mn** and EBITDA was €3 mn

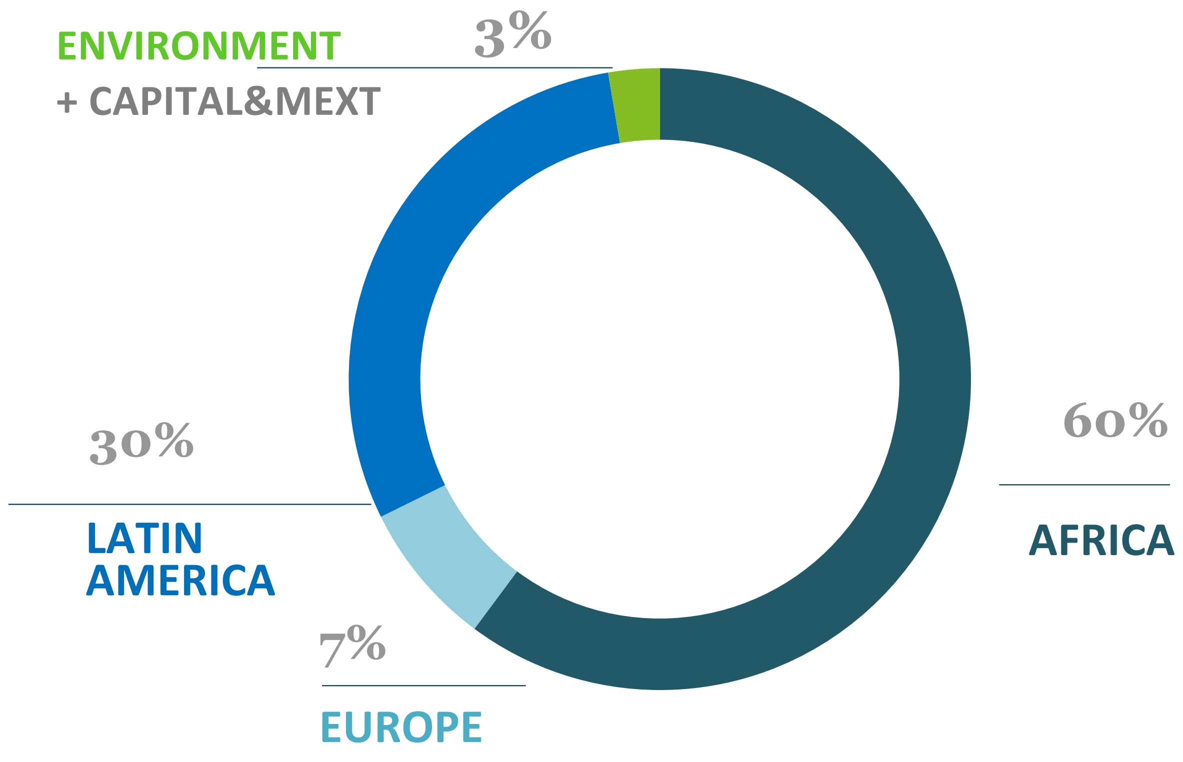
MOTA-ENGIL

Backlog[1] up €1.3 bn in 1Q24 to €14 bn, reaching a new high

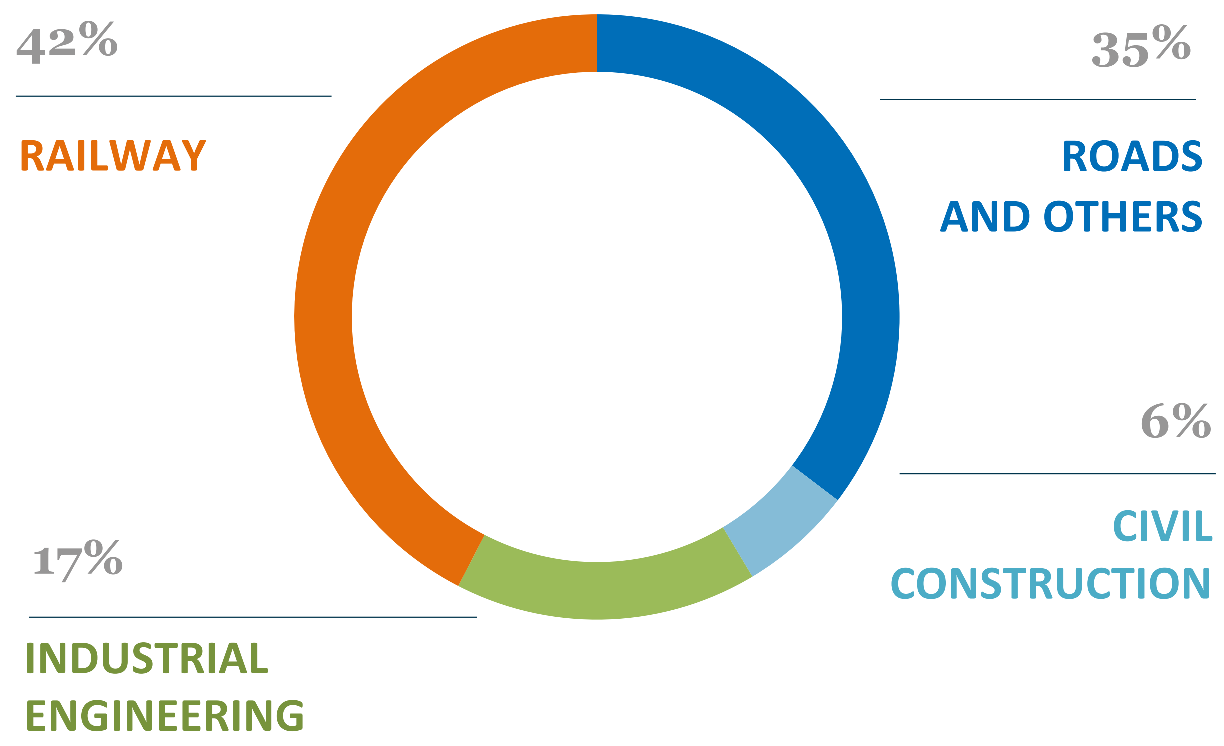
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



- Successful commercial strategy has driven to a **new record backlog of €14 bn, with €2.6 bn awarded in 1Q24**, largely fuelled by major E&C projects in Africa
- **Core Markets represents 77%**, with Angola representing 24%, followed by Mexico with 20% and Nigeria with 16%
- **The backlog bodes well for a positive** revenue stream in 2024 and reflects a comfortable E&C Backlog/Revenue$_{LTM}$ ratio of 2.8 years
- **Poland no longer included** in backlog following the sale agreement of Poland's operations (€305 mn in Dec.2023)

[1]Not considering revenues from concession contracts (highways and waste treatment).

MOTA-ENGIL

Major construction projects currently in backlog[1]

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Kano - Maradi / Kano Dutse	> 1,000	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Lobito Concession Maintenance - Angola	[500,1000[	Angola	Railway Infrastructures	2054	Concessionária do Corredor de Lobito
Nigéria - rolling stock (Kano-Maradi-Dutse project)	[500,1000[	Nigeria	Railway Infrastructures	2026	Federal Ministry of Transportation
Metro Monterrey L4, 5 y 6	[500,1000[	Mexico	Railway Infrastructures	2027	Gobierno del Edo de Nuevo Leon
Zenza do Itombe- Cacuso railway	[500,1000[	Angola	Railway Infrastructures	2028	Ministério dos Transportes
Gamsberg Mine	[500,1000[	South Africa	Industrial Engineering	2030	Vedanta Zinc International
Infrastructures of the Corimba waterfront	[500,1000[	Angola	Urban Infrastructures	2027	Ministério das Obras Públicas, Urbanismo e Habitação
Tren Maya Tulum-Akumal	[300,500[	Mexico	Railway Infrastructures	2024	Fonatur
Lafigué Mine	[300,500[	Ivory Coast	Industrial Engineering	2028	Endeavour Mining PLC
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2029	Managem Group
Eastern Lisbon Hospital	[300,500[	Portugal	Civil Construction	2027	HLO - Sociedade Gestora do Edifício, S.A.
Autopista Tultepec - Pirámides	[300,500[	Mexico	Road Infrastructure	2026	Concesionaria Tultepec-AIFA-Pirámides
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2026	Ministério das Obras Públicas e Ordenamento do Território
Simandou project - land movement	[200,300[	Guinea	Civil Construction	2026	Rio Tinto Iron Ore Atlantic Ltd
Consorcio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2026	EMP - Empresa Metro de Medellin
Highways "Lagos-Badagry-Seme" and "Shagamu-Benin"	[200,300[	Nigeria	Road Infrastructure	2027	Federal Ministry of Works and Housing
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2026	Metropolitano de Lisboa EP
Extensión Gran Canal	[200,300[	Mexico	Road Infrastructure	2026	Constructora Gran Canal
Rehabilitation of the general infrastructures of the Nova Vida urbanization	[200,300[	Angola	Urban Infrastructures	2026	Ministério das Obras Públicas, Urbanismo e Habitação

[1]Selection of E&C projects above €200 mn and with c.20 projects above €100 mn.

MOTA-ENGIL

02

FINAL REMARKS AND OUTLOOK

TRADING UPDATE 1Q24

MOTA-ENGIL

Final Remarks and Outlook

Final remarks

- **Solid operational performance with improved profitability**
- **Record backlog (€14 bn)** that anticipates good visibility on future revenues
- **Net debt/EBITDA < 2x and Gross debt/EBITDA < 4x**, in line with strategic goals

2024 Guidance maintained

- **Turnover growth** paving the way to reach 2026 target
- **EBITDA margin gradually improving towards** the 2026 goal
- Focus on **order intake with selective criteria towards large projects**
- Asset rotation in road concessions to be **pursued throughout 2024**

Path towards 2026 targets

- Mota-Engil stands in an **outstanding position to succeed towards 2026**
- **Large projects in backlog and pipeline** reassure the achievement of 2026 operational goals
- **Focus on cash conversion** being key to reach financial targets
- Management focus on actions and policies in place **aligned with SDGs and towards ESG targets**

MOTA-ENGIL

GLOSSARY

- **"Mota-Engil"** means Mota-Engil, SGPS, SA, the Holding company with controlling interest in other companies, which are called subsidiaries;

- **"Backlog"** means the amount of contracts awarded and signed to be executed;

- "**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";

- **"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 amortised cost"; "Lease liabilities" and "Other financial liabilities";

- **"LTM".** Last Twelve Months;

- **"Net debt"** 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 amortised cost", "Loans without recourse" and "Loans with recourse";

- "**Net profit**" corresponds to the caption of the consolidated income statement by natures of "Consolidated net profit of the period - Attributable to the Group";

- "**Turnover**" **or "Revenue(s)" or "Sales"** corresponds to the caption of the consolidated income statement by natures of "Sales and services rendered".

MOTA-ENGIL

DISCLAMER

This document has been prepared by Mota-Engil, SGPS, S.A. (“Mota-Engil” or the "Company") solely for disclosure and its purpose is merely of informative nature and, as such, it may be amended and supplemented and it should be read as a summary of the matters addressed or contained herein (“Information”).

The Information is disclosed under the applicable rules and regulations for information purposes only and has not been verified by an external auditor or expert and is not guaranteed as to accuracy or completeness.

The Information may contain estimates or expectations of Mota-Engil and thus there can be no assurance that such estimates or expectations are, or will prove to be, accurate or that a third party using different methods to assemble, analyse or compute the relevant information would achieve the same results. Some contents of this document, including those in respect of possible or assumed future performance of Mota-Engil and its subsidiaries (“Group”) constitute forward-looking statements that expresses management’s best assessments, but might prove inaccurate. Statements that are preceded by, followed by or include words such as “anticipates”, “believes”, “estimates”, “expects”, “forecasts”, “intends”, “is confident”, “plans”, “predicts”, “may”, “might”, “could”, “would”, “will” and the negatives of such terms or similar expressions are intended to identify these forward-looking statements and information. These statements are not, and shall not be understood as, statements of historical facts. All forward-looking statements included herein are based on information available to the Group as of the date hereof. By nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, seeing as they relate to events and depend upon circumstances that are expected to occur in the future and that may be outside the Group’s control. Such factors may mean that actual results, performance or developments may differ materially from those expressed or implied by such forward-looking statements, which the Group does not undertake to update. Accordingly, no representation, warranty or undertaking, express or implied, is made hereto and there can be no assurance that such forward-looking statements will prove to be correct and, as such, no undue reliance shall be placed on forward-looking statements.

All Information must be reported as of the document’s date, as it is subject to many factors and uncertainties.

The Information may change without notice and the Group shall not be under any obligation to update said Information, nor shall it be under any obligation to make any prior announcement of any amendment or modification thereof.

The Information is provided merely for informative purposes only and is not intended to constitute and should not be construed as professional investment advice. Furthermore, the Information does not constitute or form part of, and should not be construed as, an offer (public or private) to sell, issue, advertise or market, an invitation nor a recommendation to subscribe or purchase, a submission to investment gathering procedures, the solicitation of an offer (public or private) to subscribe or purchase securities issued by Mota-Engil. Any decision to subscribe, purchase, exchange or otherwise trade any securities in any offering launched by Mota-Engil should be made in accordance with the applicable rules and regulations.

This Information and any materials distributed in connection with this document are for information purposes only and are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any place, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to any law or regulation or which would require any registration or licensing. This Information does not constitute an offer to sell, or a solicitation of an offer to subscribe or purchase any securities in the United States or to any other country, including in the European Economic Area and does not constitute a prospectus or an advertisement within the meaning, and for the purposes of, the Portuguese Securities Code (Código dos Valores Mobiliários) and the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (Prospectus Regulation).

The financial information presented in this document is non-audited.

Pedro Arrais
Head of Investor Relations
pedro.arrais@mota-engil.pt

Maria Anunciação Borrega
Investor Relations Officer
maria.borrega@mota-engil.pt

investor.relations@mota-engil.pt

Rua de Mário Dionísio, 2
2796-957 Linda-A-Velha Portugal
Tel. +351-21-415-8671

www.mota-engil.com

facebook.com/motaengil
linkedin.com/company/mota-engil
youtube.com/motaengilsgps

Europe

Portugal
Poland
Spain

Africa

Angola
Nigeria
Mozambique
Malawi
South Africa
Zimbabwe
Uganda
Rwanda
Guinea
Cameroon
Ivory Coast
Kenya
Senegal

Latin America

Mexico
Peru
Brazil
Colombia
Panama