

MOTAENGIL

BUILDING
with **PURPOSE**

INVESTOR PRESENTATION

October 2024



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MOTAENGIL

01

AT A GLANCE



What we do

Engineering and Construction



Industrial Engineering Services



Environment



Mota-Engil Capital and Mext



Energy

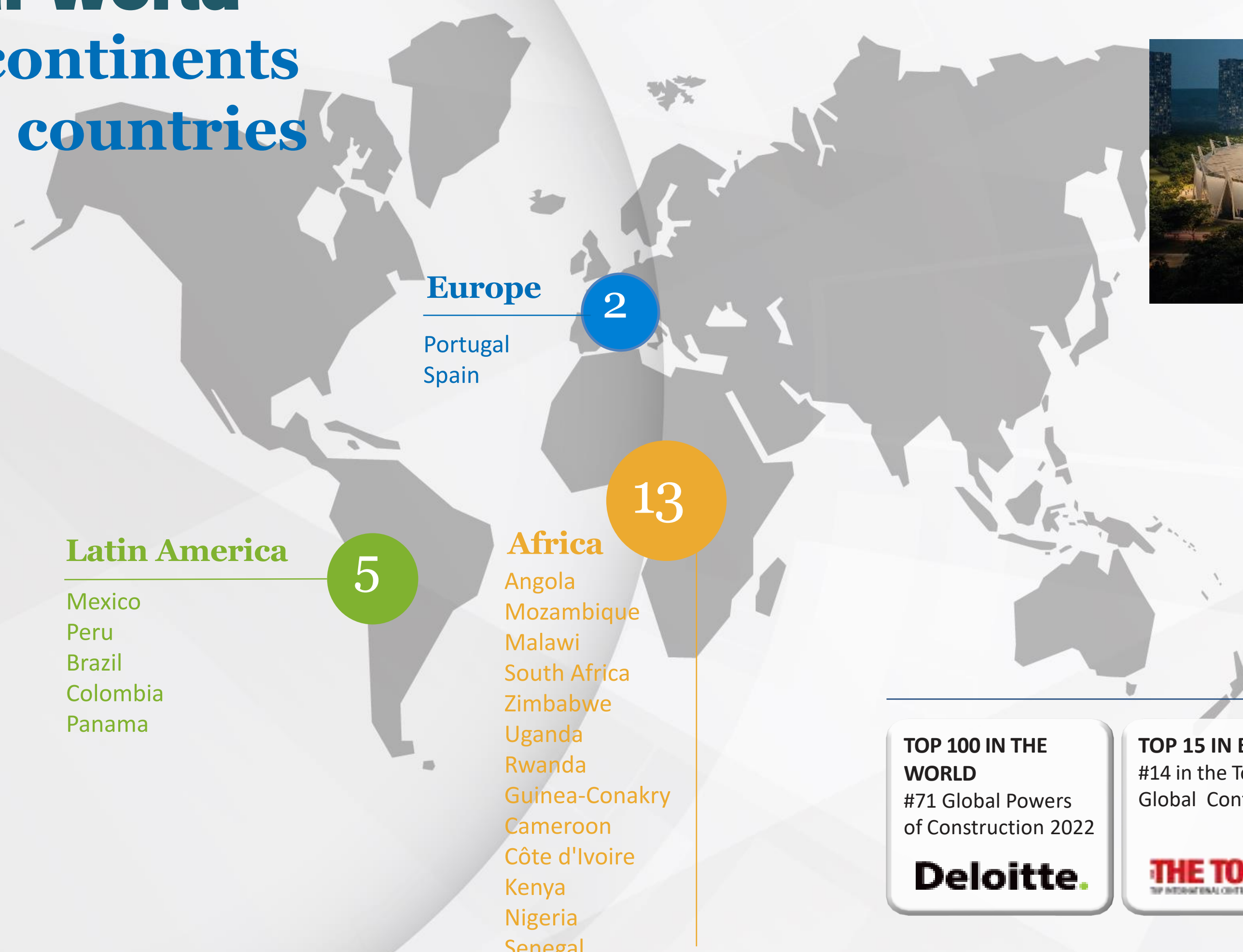


Concessions



Our World

3 continents
20 countries



Europe

2

- Portugal
- Spain

Latin America

5

- Mexico
- Peru
- Brazil
- Colombia
- Panama

Africa

13

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



MOTA-ENGIL DISTINCTIONS

<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 Main 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)

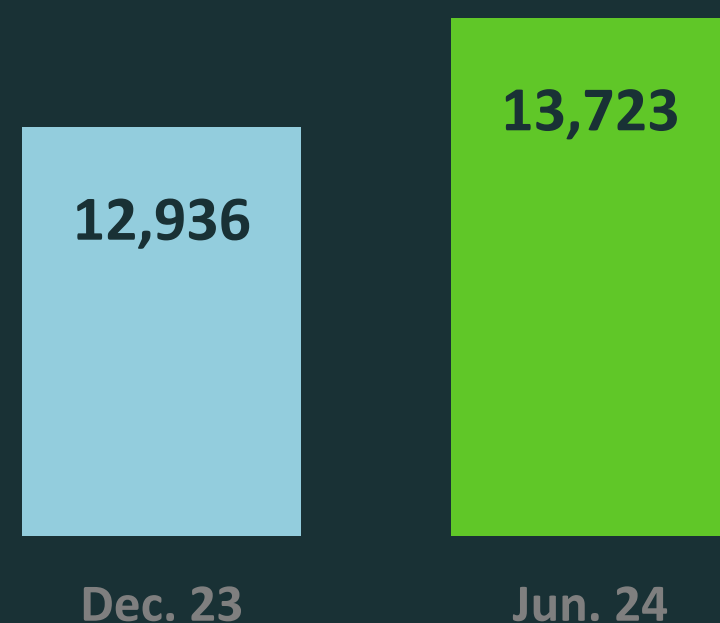
MOTAENGIL

02

FIRST HALF RESULTS
OVERVIEW

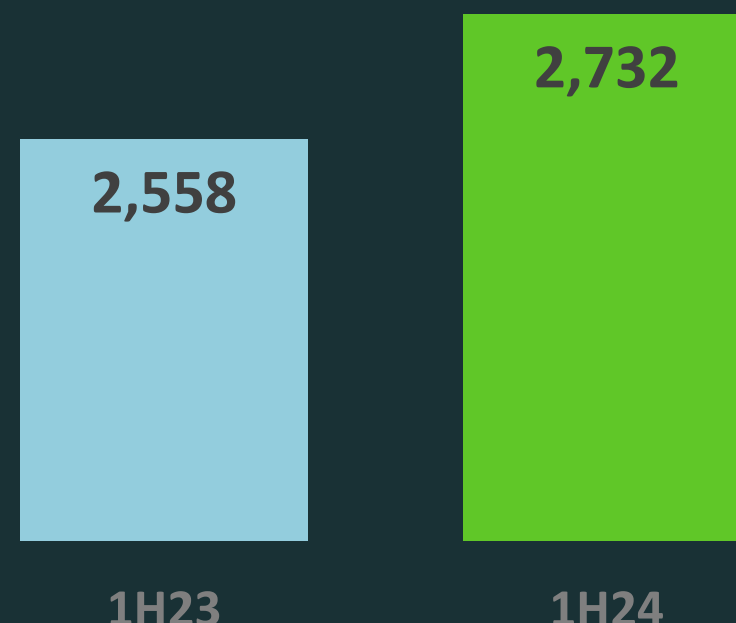
BACKLOG

€**13.7**bn
(+6% YTD)



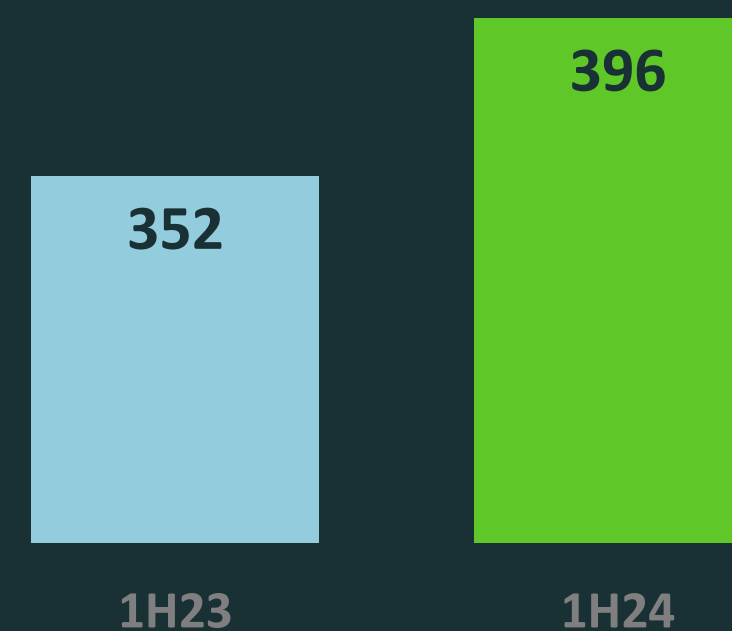
TURNOVER

€**2,732**mn
(+7% YoY)

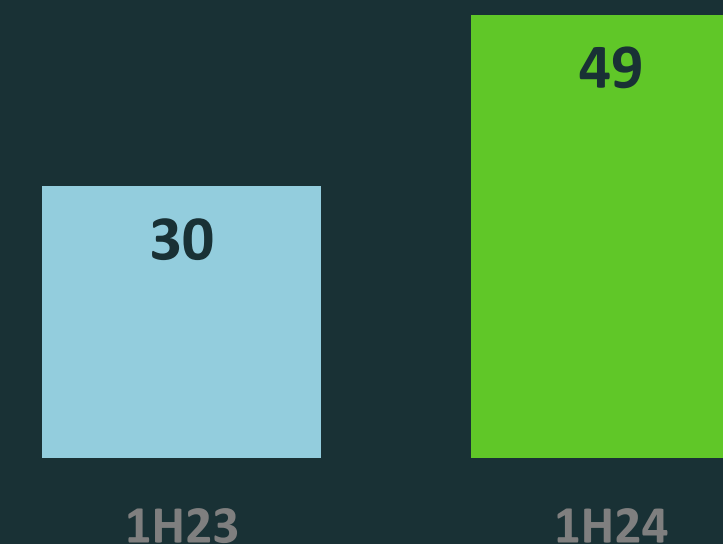


EBITDA

€**396**mn
(+12% YoY; 15% margin)

GROUP NET PROFIT¹

€**49**mn
(+65% YoY; 2% margin)



NET DEBT

€**1,268**mn
(ND/EBITDA_{LTM} 1.4x)

GROSS DEBT²

€**2,784**mn
(GD/EBITDA_{LTM} 3.2x)

CAPEX

€**309**mn
(o.w. 80% growth
and LT contracts)

FCFO

€**438**mn
(+€264 mn YoY)

EQUITY

€**744**mn
(+€239 mn YoY;
Equity/Assets 10% +3 p.p. YoY)

¹ After non-controlling interests. Total net profit €118 mn, 4% net margin.

² Includes leasing, factoring and confirming.

Net profit up 65% YoY to €49 mn

1H24	1H23	YoY
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P&L (€ mn)	1H24	1H23	YoY
Turnover	2,732	2,558	7%
EBITDA	396	352	12%
<i>Margin</i>	15%	14%	1 p.p.
EBIT	237	213	11%
<i>Margin</i>	9%	8%	1 p.p.
Net financial results and others	(73)	(79)	8%
Financial results	(95)	(79)	(20%)
Capital gains	22	-	n.m.
Associates	3	8	(61%)
EBT	167	141	18%
Net profit	118	87	35%
Attributable to:			
Non-controlling interests	69	58	20%
Group Net profit	49	30	65%
<i>Margin</i>	2%	1%	1 p.p.

- **Robust turnover with an increase of 7% YoY to €2,732 mn**, despite the outstanding performance of the previous period, fuelled by the E&C activity and aligned with the strategic goals up to 2026
- **EBITDA increased 12% YoY to €396 mn**, also reflecting enhanced profitability
- Financial results still reflect the recent 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
- Net profit up 35% YoY to €118 mn with net margin of 4%
- Non-controlling interests mainly related to the operations in Mexico and Nigeria
- **Group net profit of €49 mn**, up 65% YoY reflects a net margin of 2%

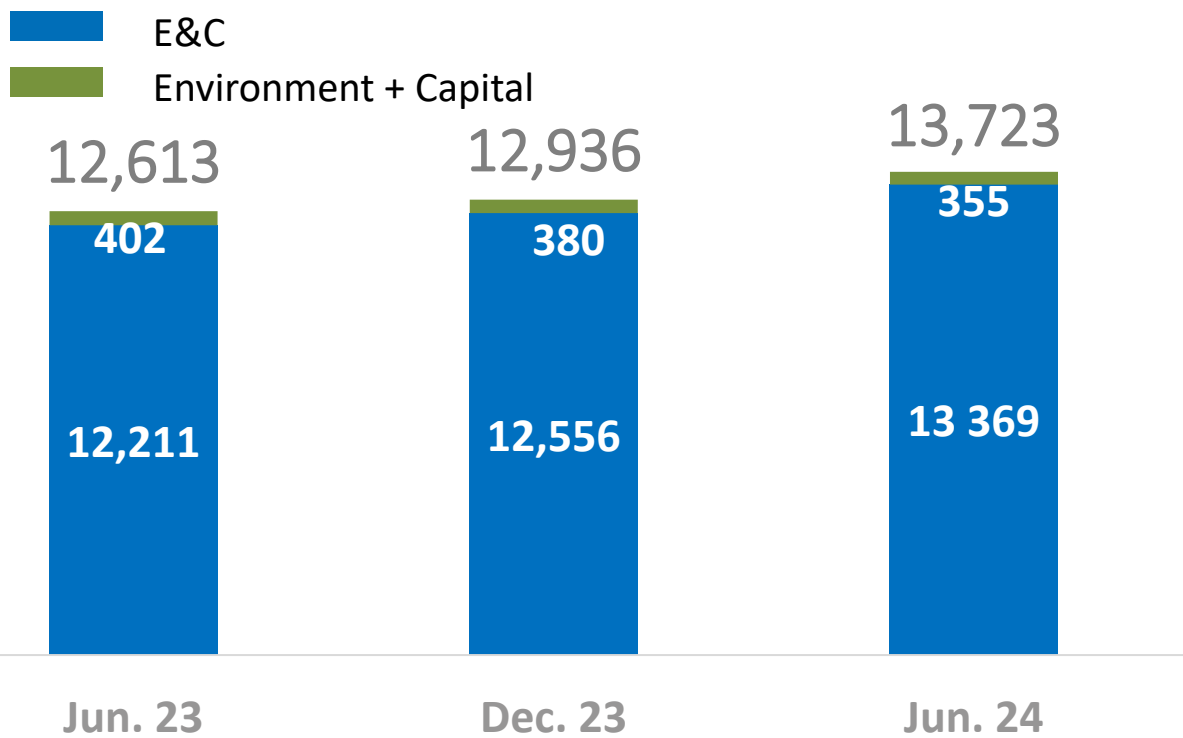
Profitability remained robust with EBITDA margin of 15%

P&L breakdown (€ mn)	1H24		1H23		YoY
	Value	%T	Value	%T	
Turnover (T)	2,732		2,558		7%
Engineering&Construction	2,439		2,289		7%
Europe	297		291		2%
Africa	659		676		(3%)
E&C	468		501		(6%)
Industrial Engineering	191		175		9%
Latin America	1,487		1,326		12%
E&C	1,204		1,098		10%
Energy and Concessions	282		228		24%
Other and intercompany	(4)		(3)		(8%)
Environment	264		254		4%
Capital and MEXT	63		64		(2%)
Other and intercompany	(34)		(50)		33%
EBITDA	396	15%	352	14%	12%
Engineering&Construction	335	14%	297	13%	13%
Europe	22	7%	15	5%	46%
Africa	145	22%	146	22%	(1%)
E&C	92	20%	99	20%	(8%)
Industrial Engineering	53	28%	47	27%	12%
Latin America	168	11%	136	10%	24%
E&C	139	12%	127	12%	9%
Energy and Concessions	29	10%	8	4%	251%
Other and intercompany	0		(0)		n.m.
Environment	54	21%	52	21%	4%
Capital and MEXT	4	7%	4	7%	(2%)
Other and intercompany	3		(2)		n.m.

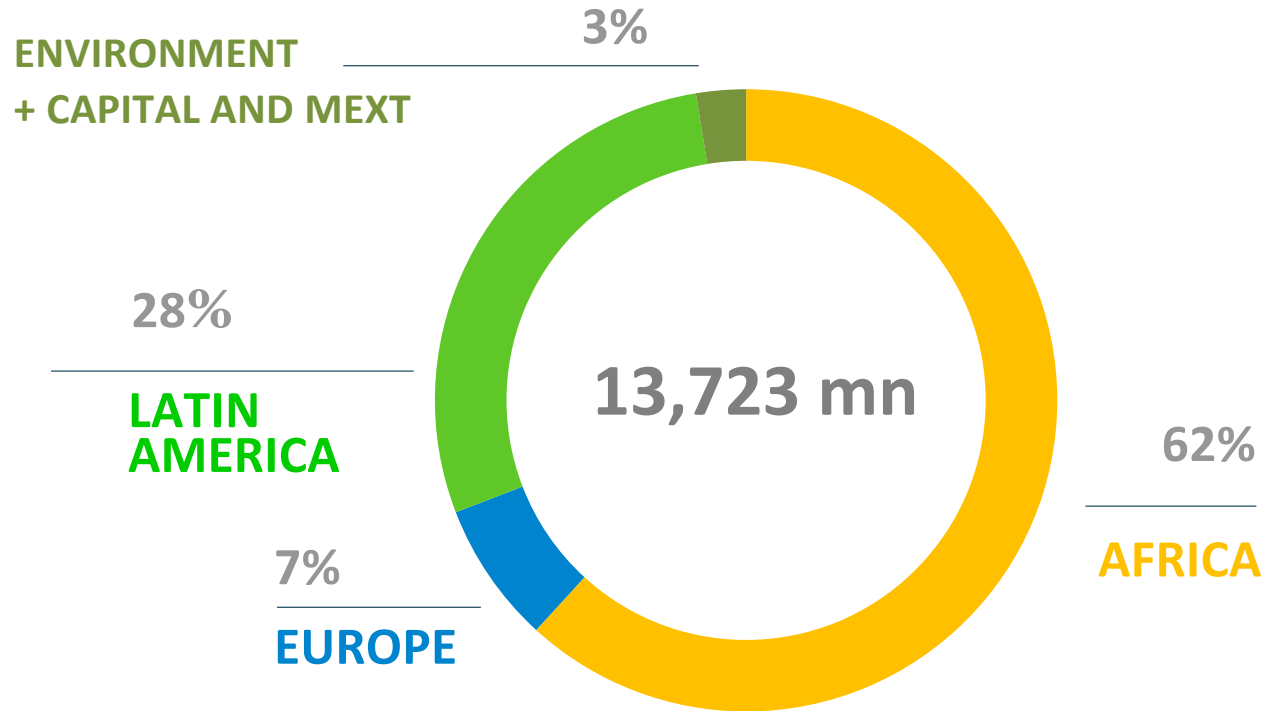
- **E&C top-line up 7% YoY to €2,439 mn** with strong contribution from Latin America, due to the continued cruising speed execution of major rail projects in Mexico, while in Africa there was the start of a relevant set of new projects awarded at the end of 2023
- **E&C EBITDA increased 13% YoY to €335 mn**, with margin reaching 14%
- **Environment turnover was €264 mn**, up 4% YoY, notwithstanding the deconsolidation of the recycling of used mineral oils business (in the context of Urbaser transaction)
- EBITDA in Environment reached €54 mn, with margin of 21%
- **Capital and MEXT turnover reached €63 mn** and EBITDA was €4 mn with margin reaching 7%

Record backlog¹ of €13.7 bn with €3.3 bn awarded in 1H24

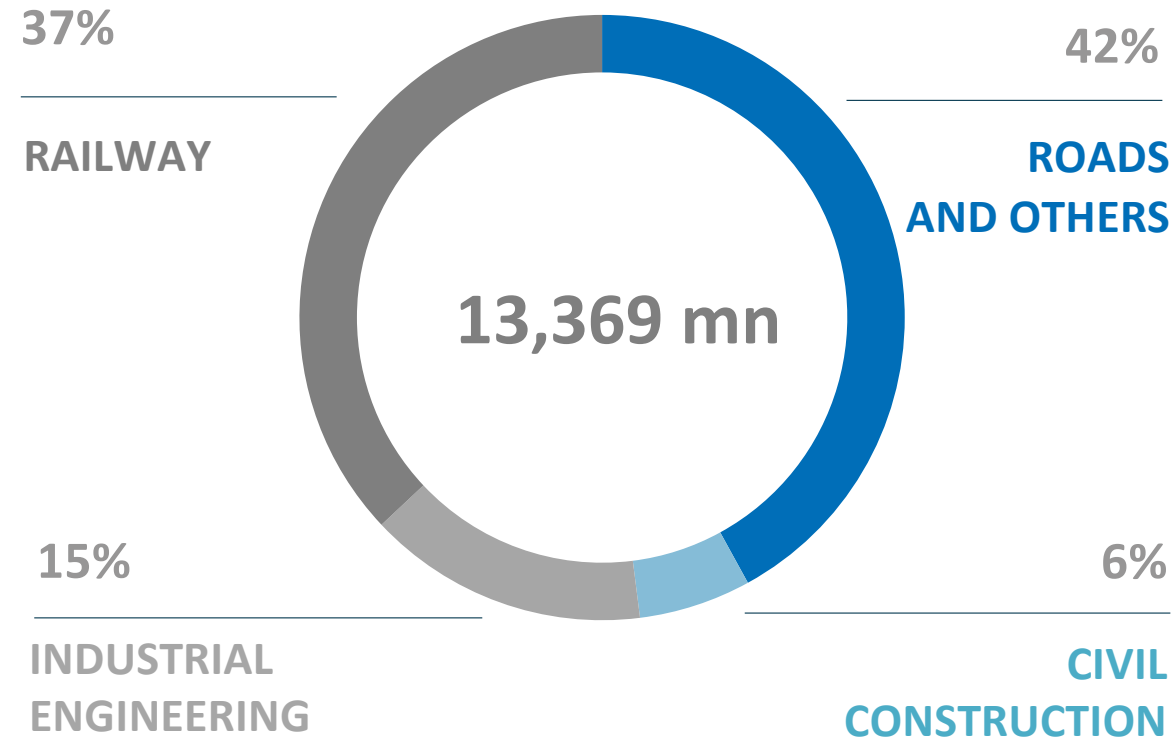
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



- **Backlog continued to increase**, with an order intake of €3.3 bn in the 1H24, mostly supported by large contracts, selectively aligned with our margin and cash flow generation strategy
- **The core markets account for 79% of the E&C backlog**, of which 25%, 19% and 17% from Angola, Mexico and Nigeria, respectively
- Backlog with high profitability and providing visibility on future activity with the E&C Backlog/Revenue LTM ratio of 2.6 years
- **Major projects not included in the backlog worth US\$1.5 bn (signed after June): construction of a fertiliser plant contract in Mexico worth US\$1.2 bn signed with Pemex and extension contract worth US\$290 mn in Guinea of Industrial Engineering Services (mining contract) signed with Managem Group**

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

Major construction projects currently in backlog¹

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

¹Selection of E&C projects above €200 mn and with 16 projects above €100 mn.

Diversified and large project pipeline

Latin America

Mexico:

- **Nearshoring opportunities related to energy and industrial infrastructures (US\$33 bn in annual investments expected from the USMCA Trade Agreement)**, focused on the US market with transport, electric, hydro and telecommunication as key pillars in the upcoming years (ex: deficit of 11M m2 of industrial parks)

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.

Environment (International expansion)

- 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



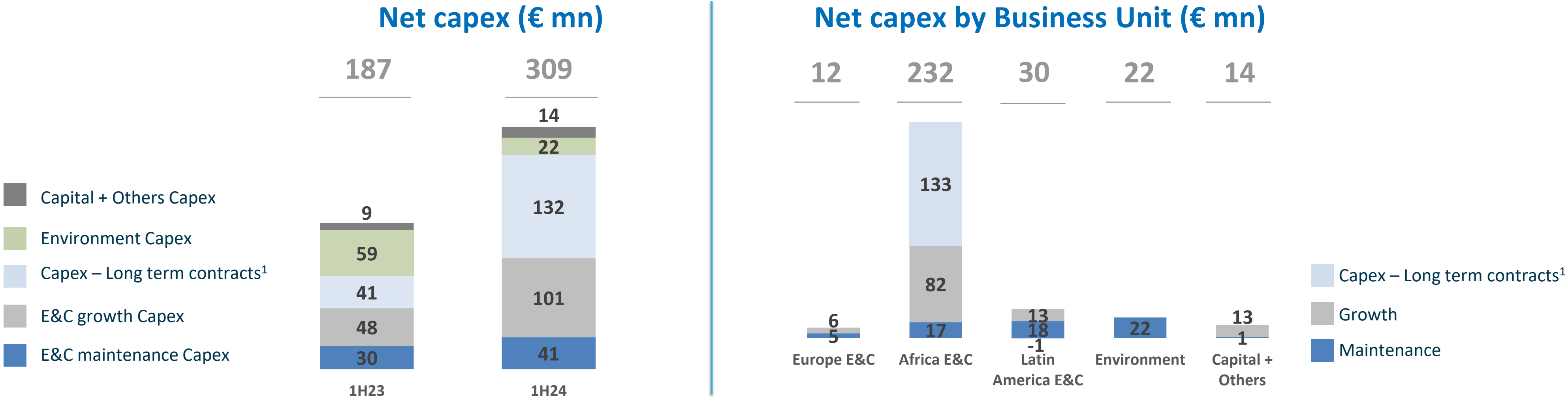
Europe (Portugal)

- **High speed train with two tenders already launched (full project investment of c.€9 bn)**
- Phase 1 €3.6 bn:
 - 1st tender (Porto-Oiã): sole valid bidder (c.€2 bn)
 - 2nd tender (Oiã-Soure): to bid (c.€1.6 bn)
- Mota-Engil in a consortium with Portuguese companies for the construction works
- **Potential future opportunities, recently announced by the Government:**
- A new airport called Camões with two runways and a total cost of €6.1 bn
- A bridge that will become the third crossing over the Tagus River in Lisbon
- Completion of the high-speed rail connection between Lisbon and Madrid

Africa

- **Angola: Social infrastructures and operation, rehabilitation and extension of the Lobito Corridor**
- **Nigeria:** Infrastructure projects (airports, ports, railway, energy, environment)
- **Mozambique:** Onshore LNG project expected at the end of 2024, 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 major players in the continent, while leveraging on extensions of existing contracts

Capex of €309 mn in 1H24 with 80% for Growth and LT



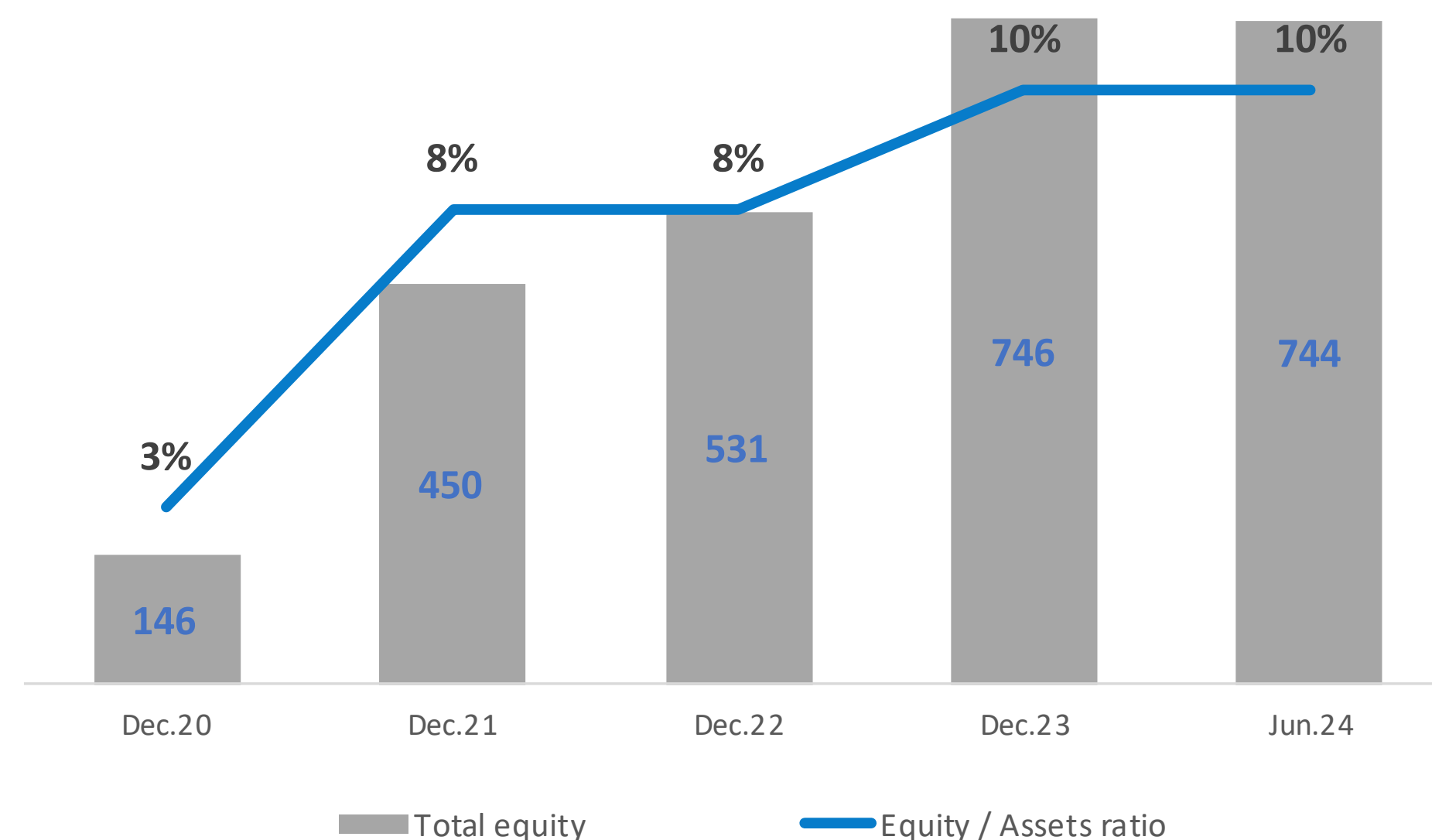
- **Capex decelerated in the 1H24 from the 2H23 (€326 mn)** due to the final stages of the Maya train works
- **Growth and Long-term contracts represent 80%** of the total capex, mainly related to the equipment for the Industrial Engineering/Contract Mining projects awarded at the end of 2023 (**Africa represents 75% of the 1H24 total capex**)
- **E&C maintenance Capex < 2% of E&C revenues**, showing the optimization of the equipment management as a positive contributor to operational performance improvement in E&C
- **Environment accounted for €22 mn**, of which 87% in the Treatment business (EGF)

¹Includes Industrial Engineering contracts in Africa and the Energy business in Latin America.

Control over working capital requirements

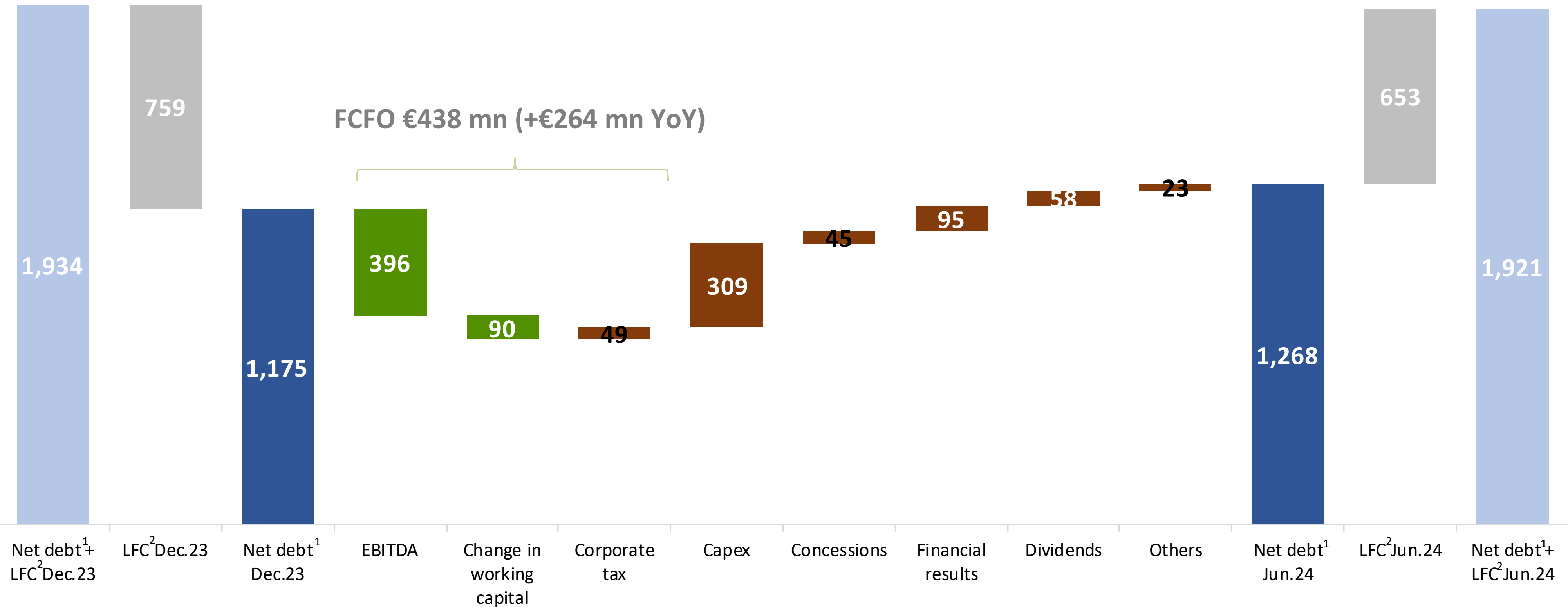
	Jun. 24	Dec. 23	Chg.
Balance sheet (€ mn)			
Fixed assets	2,017	1,852	165
Financial investments	705	523	182
Long term receivables / (payables) & others	(289)	(134)	(155)
Working capital	(277)	(187)	(90)
	2,156	2,054	102
Equity	744	746	(2)
Provisions	144	133	11
Net debt	1,268	1,175	93
	2,156	2,054	102

Total equity and Equity / Assets ratio evolution



- Despite typical seasonal patterns and increased activity, working capital maintained the efficient trend of previous periods with working capital/Turnover_{LTM} of -5%
- Equity/Assets ratio of 10% (+3 p.p. YoY)

FCFO of €438 mn with a €13mn reduction in Net debt + LFC

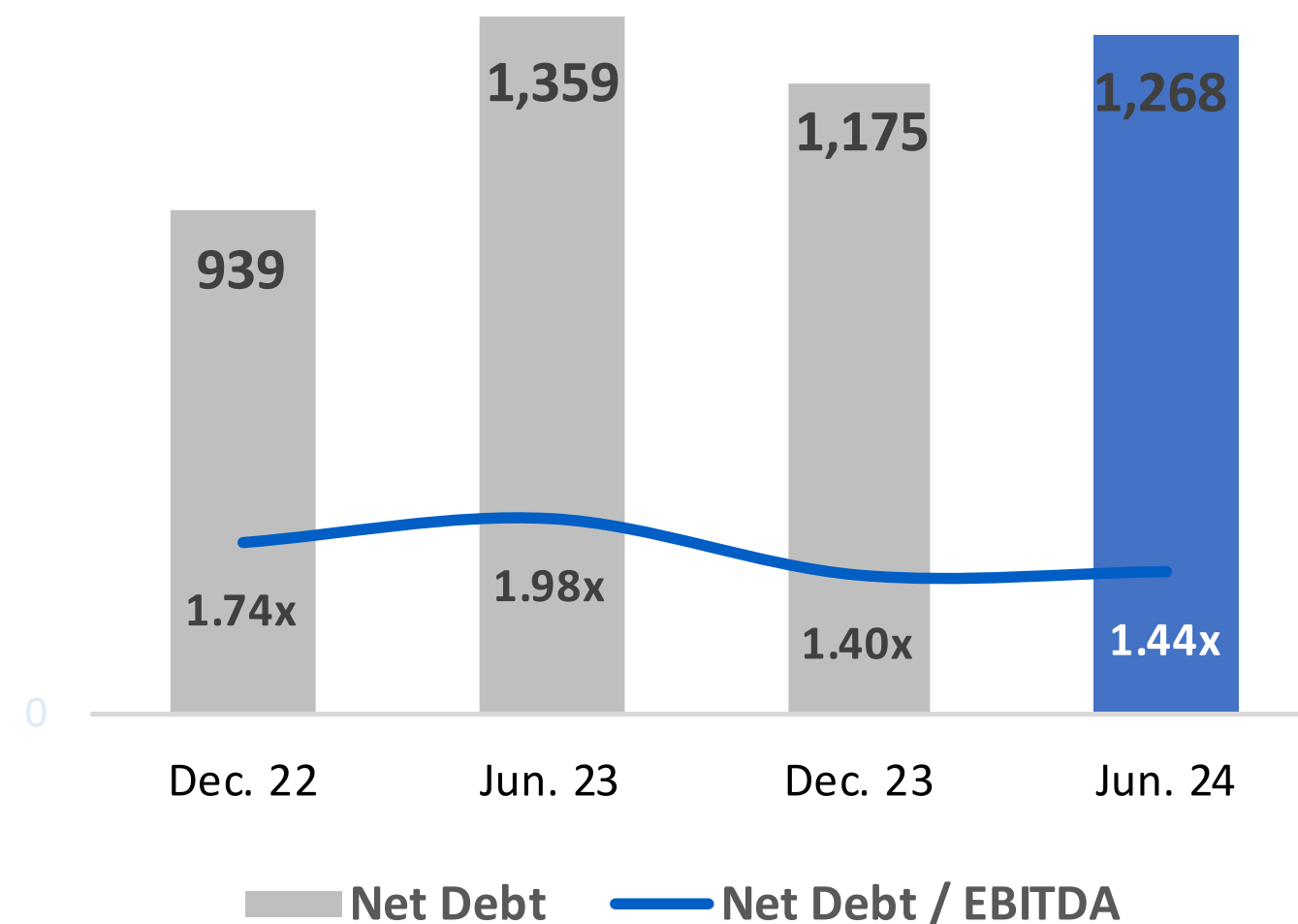


¹ Net debt considers Mozambique’s sovereign bonds as “cash and cash equivalents” which amounted to €21 mn in June 2024 and Angola’s, Mozambique’s and Ivory Coast’s sovereign bonds as “cash and cash equivalents” which amounted to €124 mn (€131 mn nominal value) in December 2023.

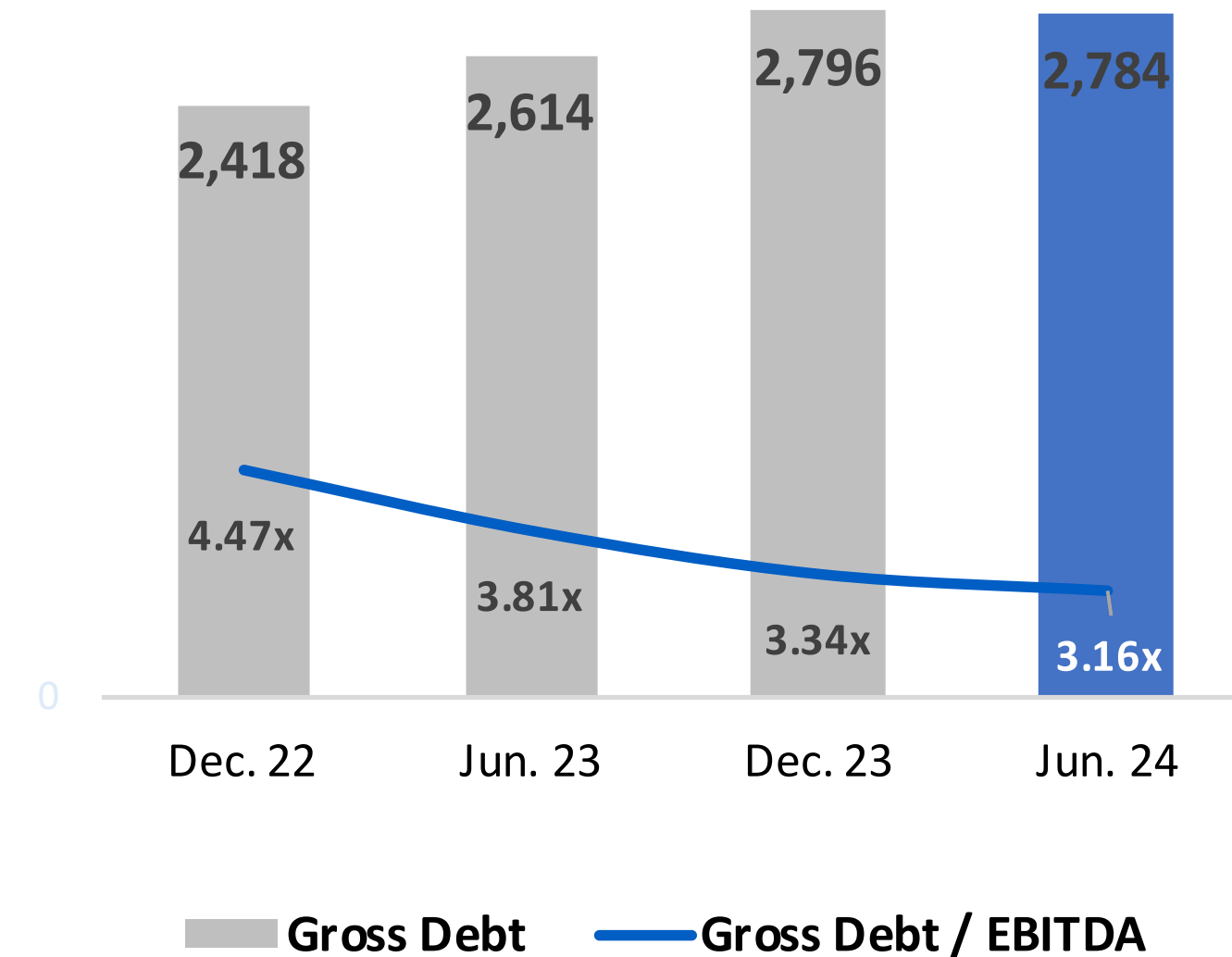
² Leasing, Factoring and Confirming.

Net Debt¹/EBITDA 1.44x down from 1.98x in June 2023

Net debt¹ and Net debt/EBITDA



Gross debt² and Gross debt/EBITDA



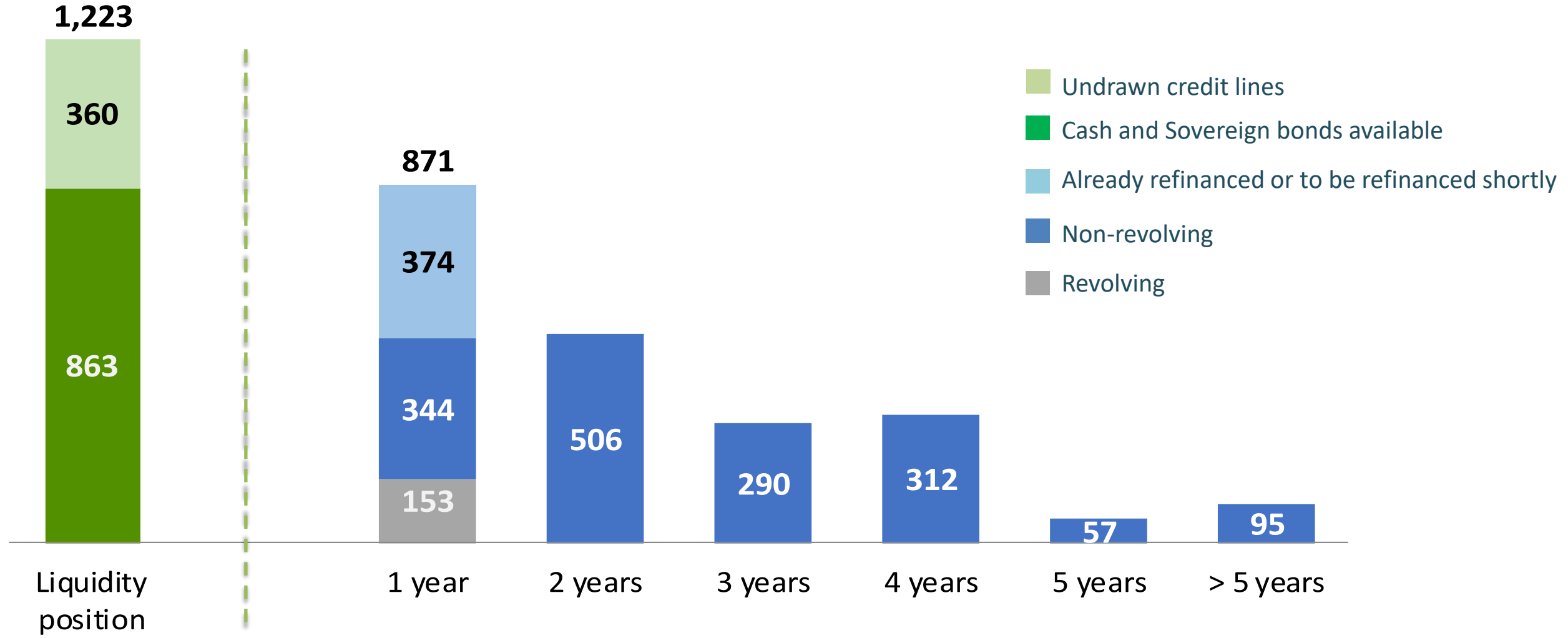
- Net debt reached €1,268 mn (-€91 mn YoY) with Net debt/EBITDA of 1.44x
- The Angolan bonds achieved its maturity in May with the reimbursement of €75 mn, leading to a significant reduction of sovereign African bonds in the balance sheet
- Positive operating performance aligned with debt control allows the maintenance of a Net debt/EBITDA <2x and a Gross debt/EBITDA <4x, as established in our Building26 Strategic Plan

¹Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €21 mn in June 2024. ²Includes leasing, factoring and confirming.

Comfortable liquidity position

Liquidity: €1,223 mn	
(€1,365 mn in Dec. 2023)	
Cash available	€842 mn
Sovereign bonds available	€21 mn
Undrawn credit lines	€360 mn

Gross debt¹ maturity, June 2024



- Liquidity position exceeds the total amount of the non-revolving financing instalments for the next 3 years
- €374 mn already refinanced
- Average gross debt¹ maturity of 2.5 years
- Average cost of gross debt at 8%, reflecting the recent 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

¹Excluding leasing, factoring and confirming.

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03

BUSINESS UNITS



BUSINESS UNITS

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ENGINEERING & CONSTRUCTION



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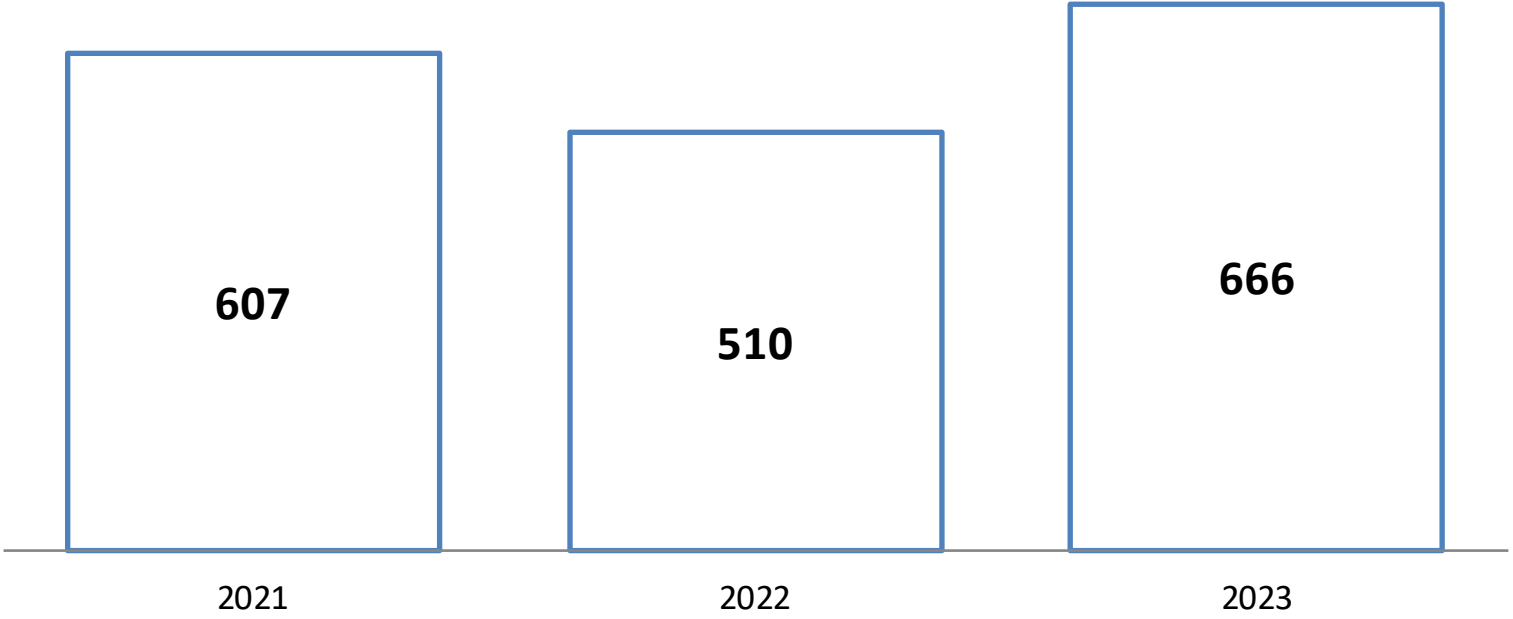
EUROPE

PORTUGAL · SPAIN

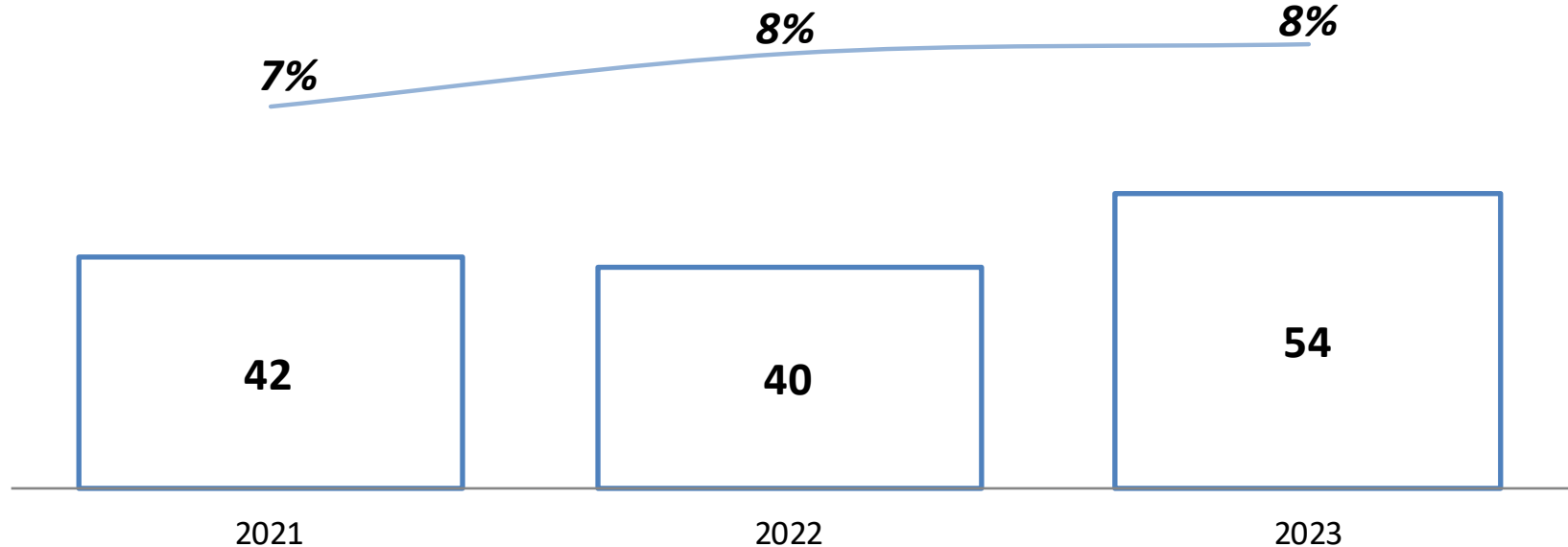


Positioned for growth from key infrastructure projects

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Strong track record

- Leader in Portugal in E&C with this market representing 69% of the region E&C revenues
- Top 15 in the European Construction Ranking (14th position in the 2024 ENR)
- Mota-Engil Central Europe sale transaction concluded for an EV of c.€90 mn (backlog €305 mn, turnover €201 mn and EBITDA €14 mn in 2023), thus delivering on the strategy to focus on core markets and strength the balance sheet

Outlook

- Backlog of €1.0 bn (June 2024) with works mainly related to buildings (55%) and railway projects (c. 30%) and not including Poland
- High-speed train in Portugal: sole valid bidder for the first section (Porto-Oiã) and will also submit a bid for the second tender (Oiã-Soure)
- Unique capabilities to benefit from relevant infrastructures investments recently announced in Portugal:
 - A new airport called Camões with two runways and a cost of €3.2 bn (first runway) and €2.9 bn (second runway), totaling €6.1 bn. The first runway should be completed by 2030 and the second by 2031
 - A bridge that will become the third crossing over the Tagus River in Lisbon between Chelas and Barreiro (Mota-Engil is the concessionaire of the other two bridges)
 - Completion of the high-speed rail connection between Lisbon and Madrid in 2034, in coordination with Spain



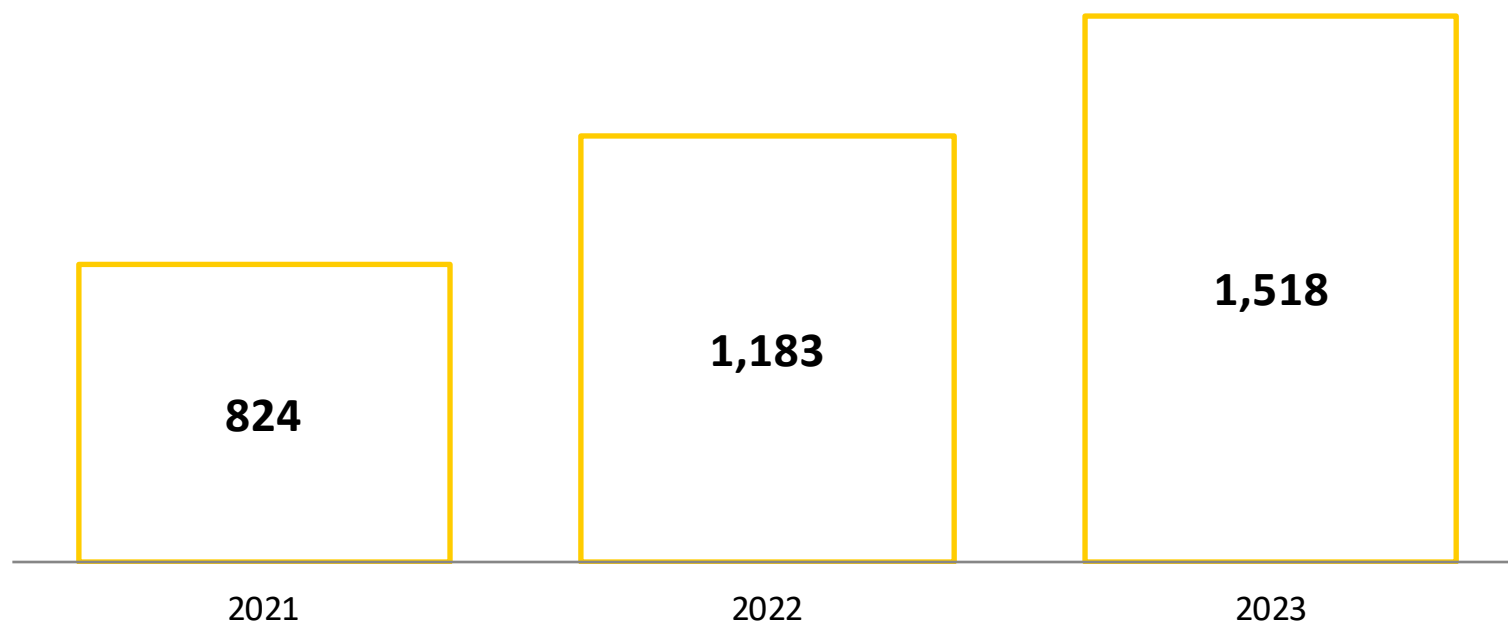
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AFRICA

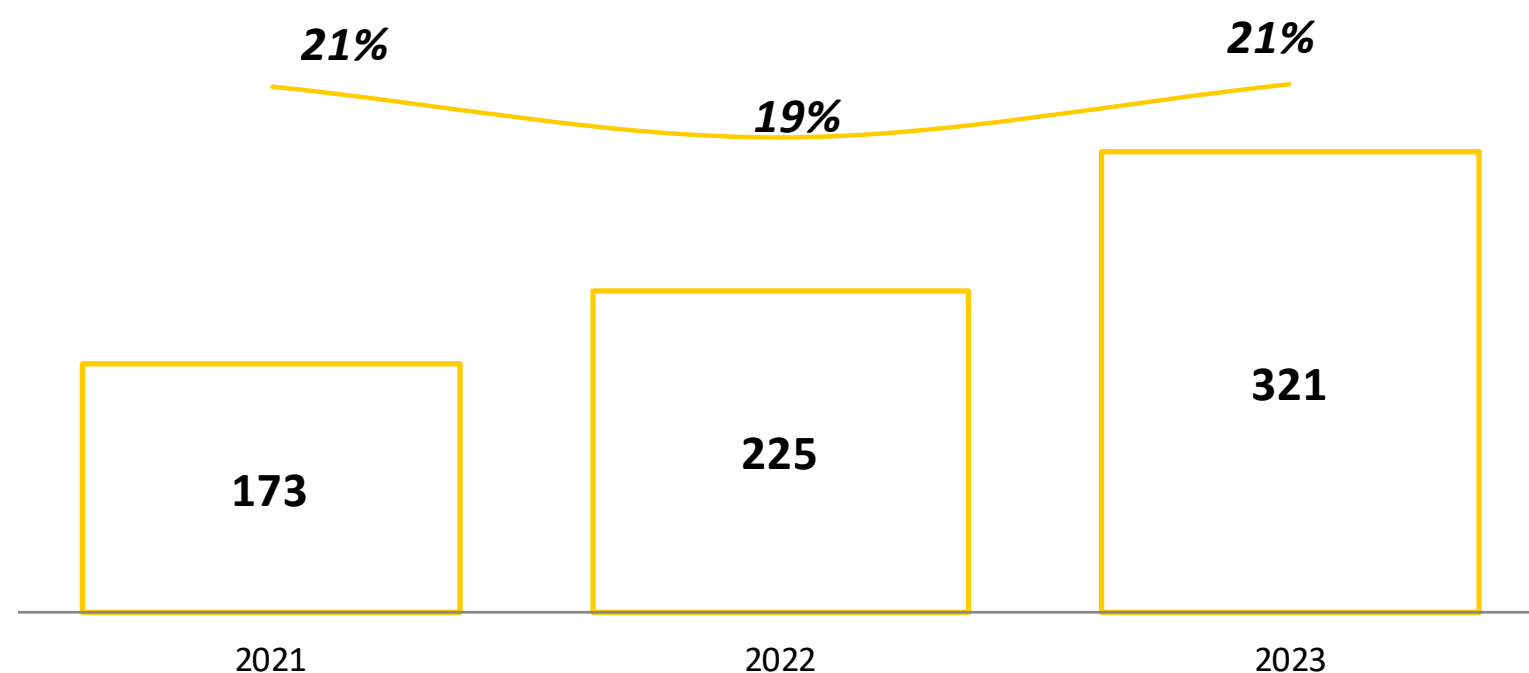
ANGOLA · NIGERIA · MOZAMBIQUE · SOUTH AFRICA
MALAWI · UGANDA · RWANDA · GUINEA · CAMEROON
IVORY COAST · KENYA · SENEGAL · ZIMBABWE

Backlog focused on core markets supports positive trend

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Strong track-record

- Long presence in Africa (since 1946 in Angola) with a fully vertically integrated business, supported by a strong installed asset base
- Leadership in sub-Saharan markets such as, Angola, Mozambique, Rwanda and Malawi
- Top 10 in Africa (8th position in the 2024 ENR) and Top 3 of European Contractors in Africa

Outlook

- Record backlog of €8.5 bn (June 2024), implying a robust growth outlook
- With the extension of Tri-k mining contract in Guinea (signed after June 2024), the Industrial Engineering Services segment represents more than €2 bn in the backlog
- Lobito Railway Corridor in Angola (2024 is the first full year of operation) as the most important African commodities logistic infrastructure could leverage new projects based on concessions scheme in Africa, namely in Angola
- The pipeline includes several infrastructure projects, namely in Angola and Nigeria, and new contract mining projects
- 98% of contracts signed with private players (tier 1) and with public clients, whose contracts are financed by multilaterals or with public guarantee financed by financial institutions



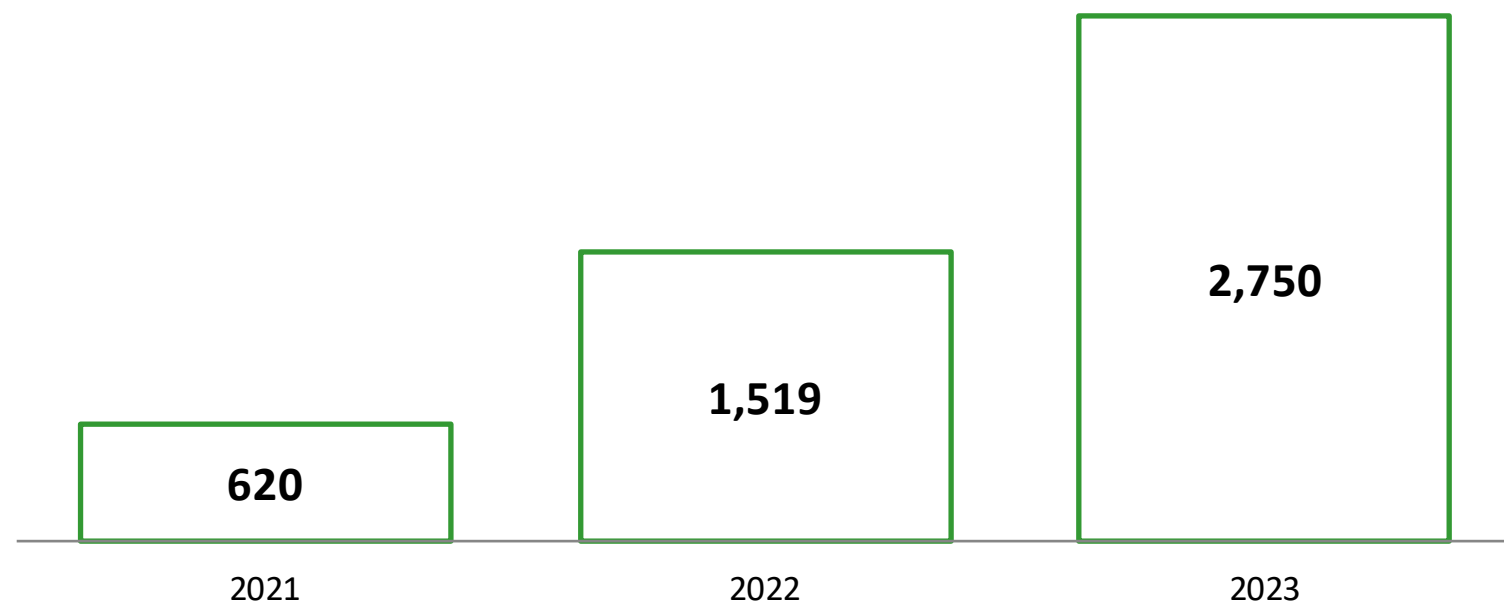
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LATIN AMERICA

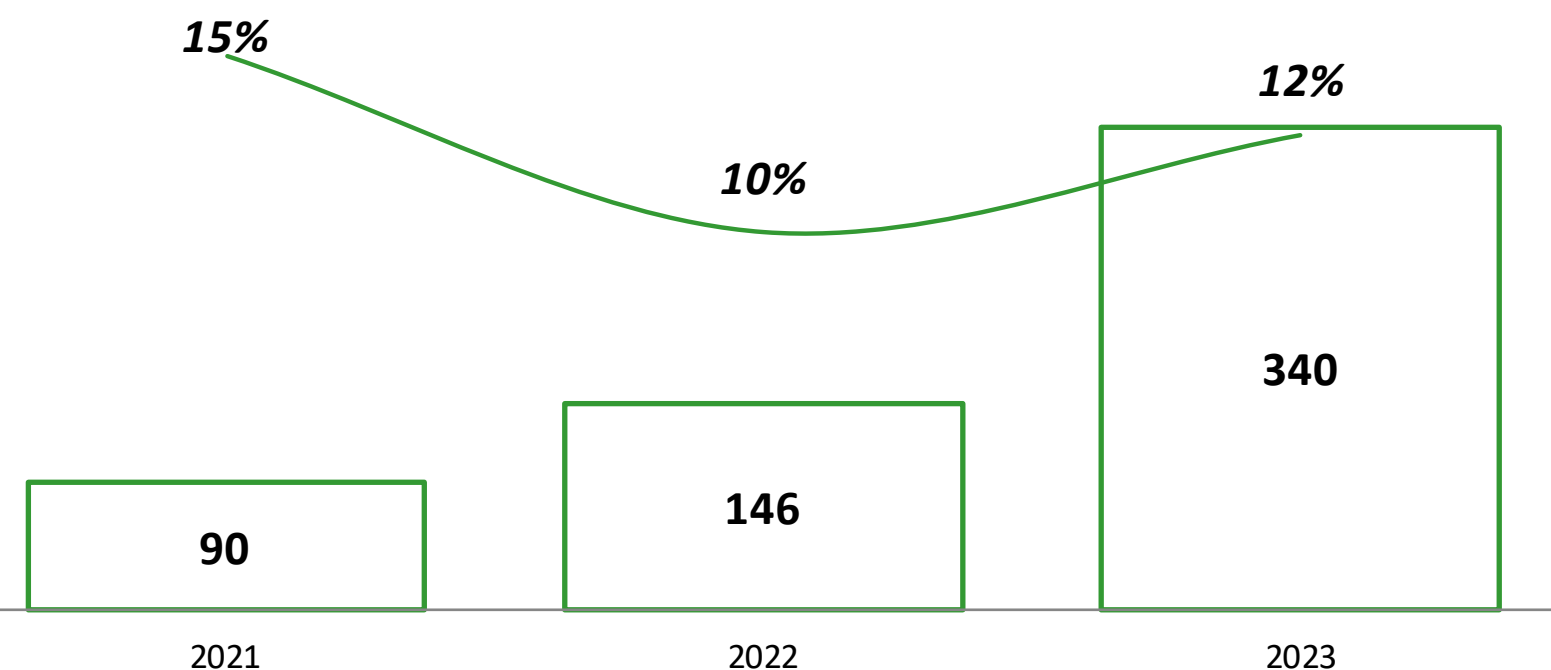
MEXICO · PERU · BRAZIL
COLOMBIA · PANAMA

Continuing positive momentum

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Leadership position in Latin America

- Regional Player (2nd position in the 2024 ENR)
- Core Markets: Mexico (since 2008), Peru (since 1998) and Brazil (since 2009)
- First Private Operator in electricity market in Mexico (Fenix) and with a relevant portfolio of concessions leveraging the know-how of more than 25 years

Outlook

- Backlog was €3.9 bn (June 2024), of which 67% in Mexico, notwithstanding the Maya train reaches the final stage of execution, while Peru and Brazil together represent 27%, thus focusing on new awards in the core markets
- Pipeline in Mexico continues to be outstanding, with nearshoring opportunities (energy and industrial) and additional railway projects envisaged by the new elected President
- Monetization of road concessions with the sale of two Mexican concessions almost concluded, as announced at the beginning of 2024
- Brazil's massive Infrastructure Investment Plan (example: the Security and Energy Transition axis envisages an investment of €105 bn) as a driver for future growth

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BUSINESS UNITS

ENVIRONMENT



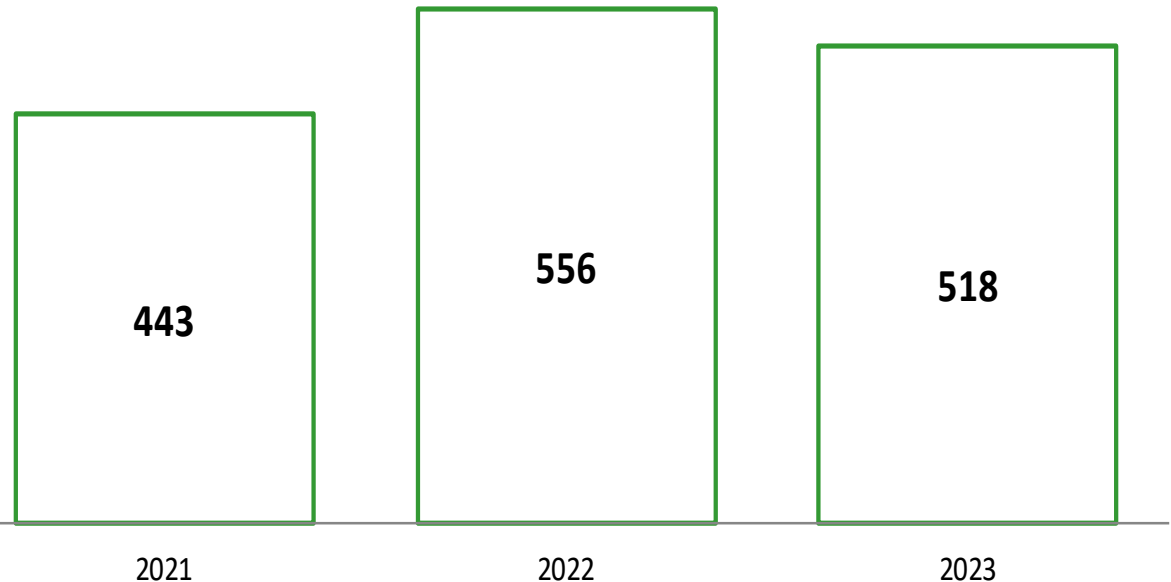
PORTUGAL · ANGOLA · BRAZIL
IVORY COAST · MOZAMBIQUE · OMAN

Waste-to-Energy as the focus of new investments in the future

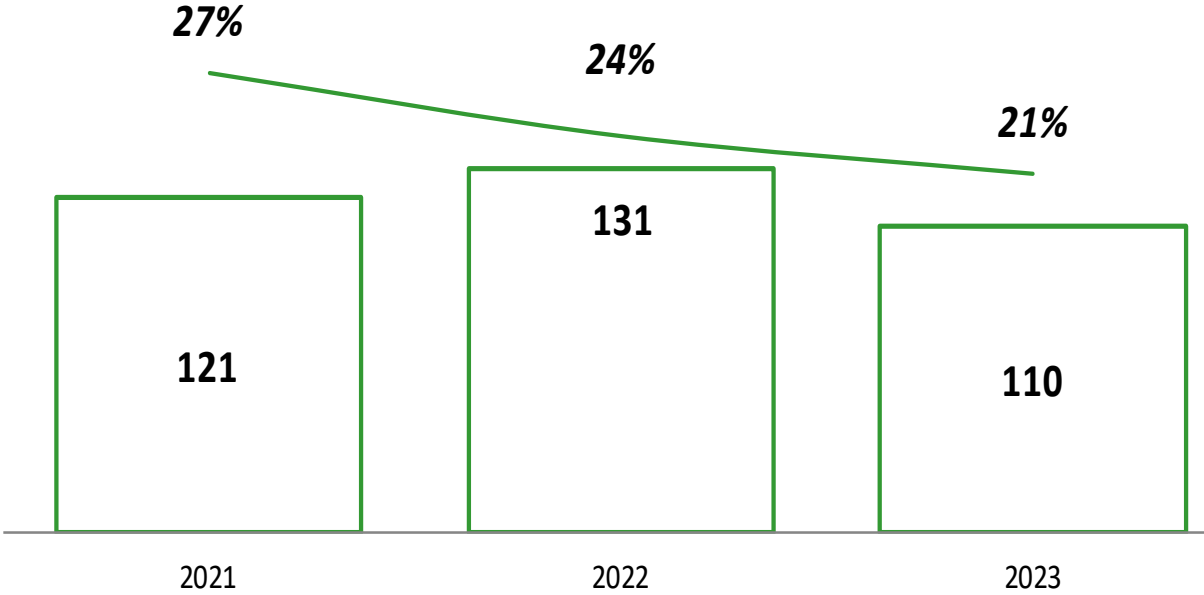
- Backlog¹ of €286 mn (June 2024), only related to waste collection services
- The waste treatment and collection expected to show a steady activity
- On the international front, currently looking to Brazil and further projects in Africa
- Currently studying new opportunities in waste-to-energy in Portugal, while structuring the business in order to manage the energy activities under a single global Energy unit to capture synergies and efficiencies



Turnover (€ mn)



EBITDA (€ mn) and margin (%)



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

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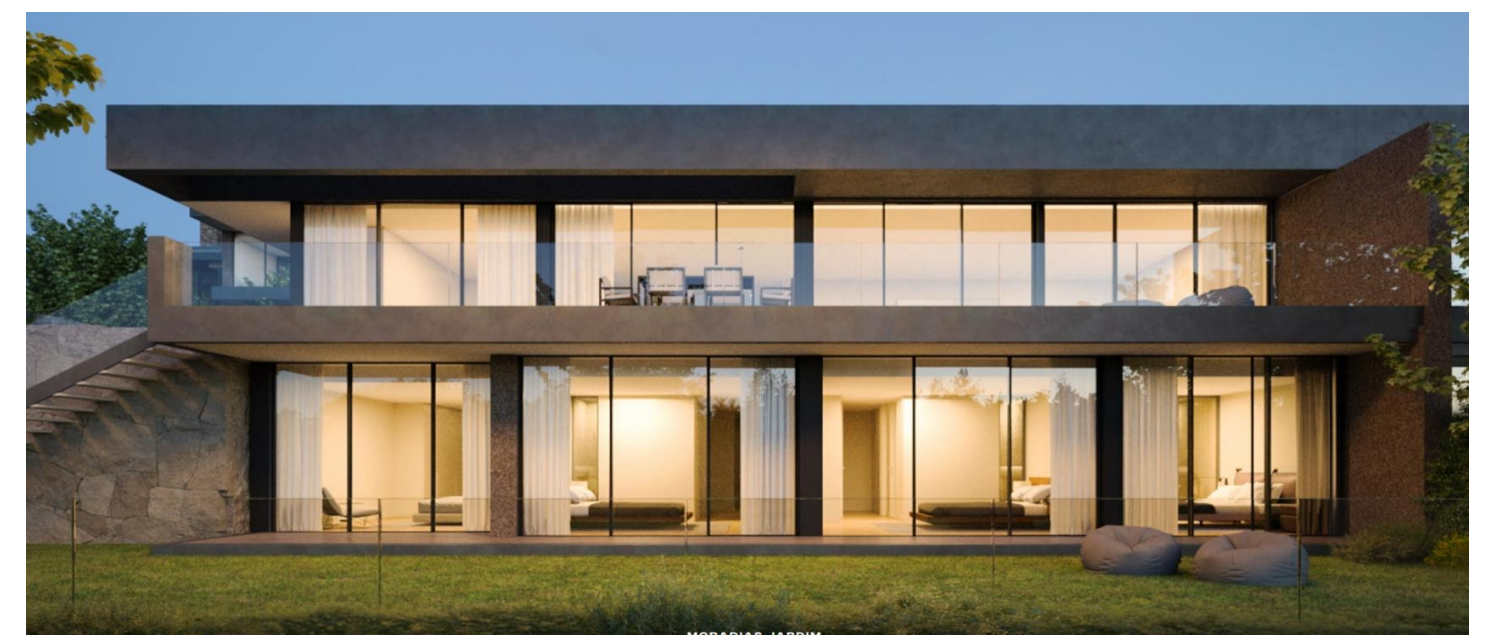
BUSINESS UNITS

MOTA-ENGIL CAPITAL AND MEXT

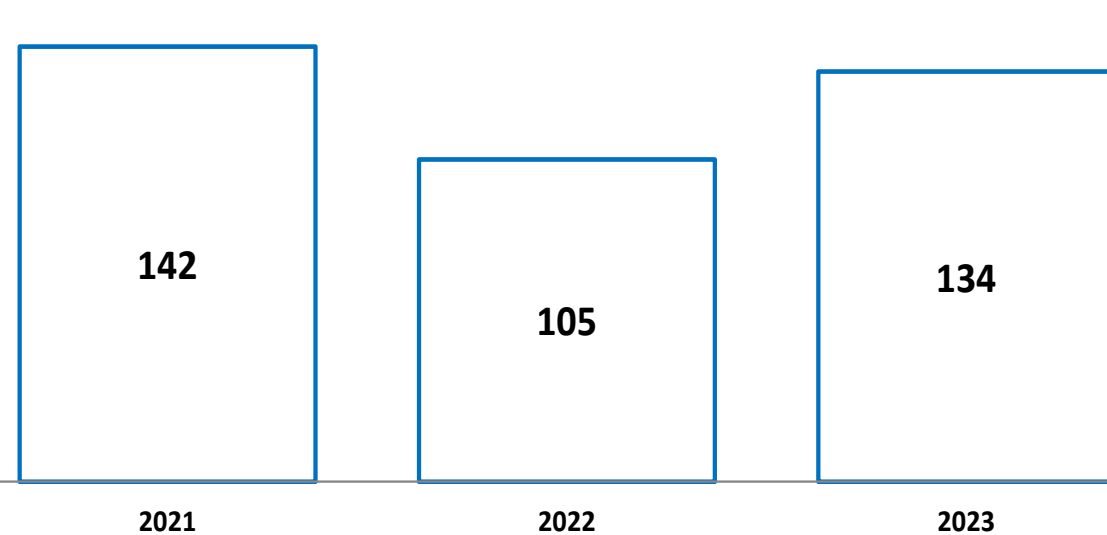
PORTUGAL · ANGOLA · MALAWI
MOZAMBIQUE

Potential to explore new opportunities in concessions

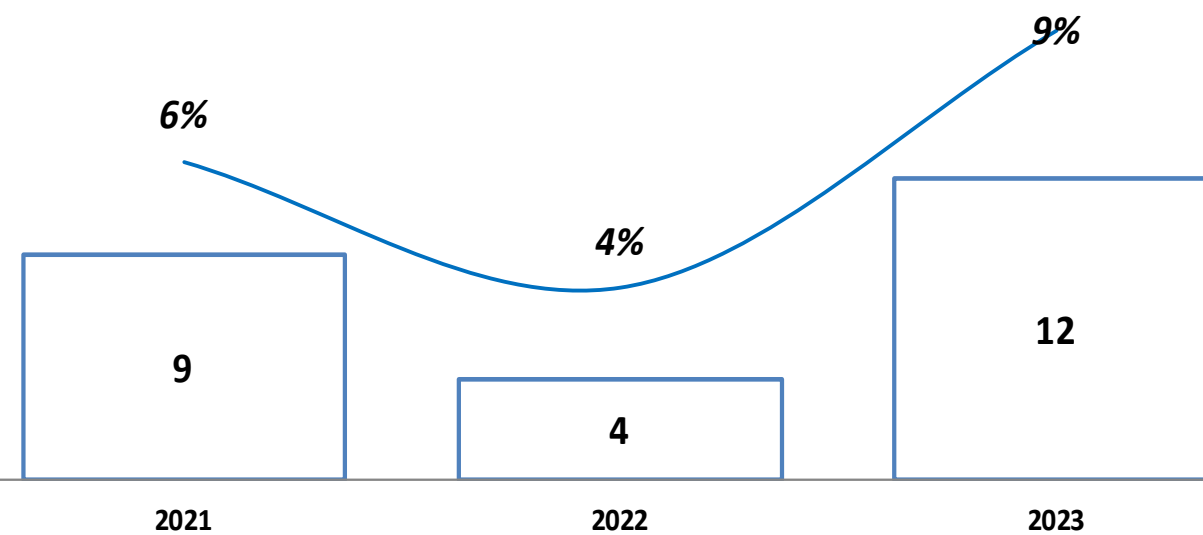
- The New Oriental Lisbon Hospital (awarded) and the first stretch of the high-speed train (sole valid bidder) will drive growth, with both concessions to be equity consolidated
- Sale in the 1H24 of a 9% stake in Linhas to Serena Industrial Partners for an implied Book Value (Dec. 23) multiple of 1.45x
- Potential to study and explore new opportunities with Serena Industrial Partners, in Europe, starting in Portugal
- Real estate activity (Emerge) with several projects ongoing in Portugal (Ex: Aurios and M-ODU)



Turnover (€ mn)



EBITDA (€ mn) and margin (%)

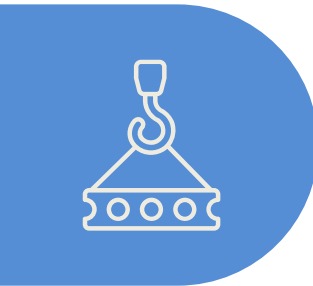
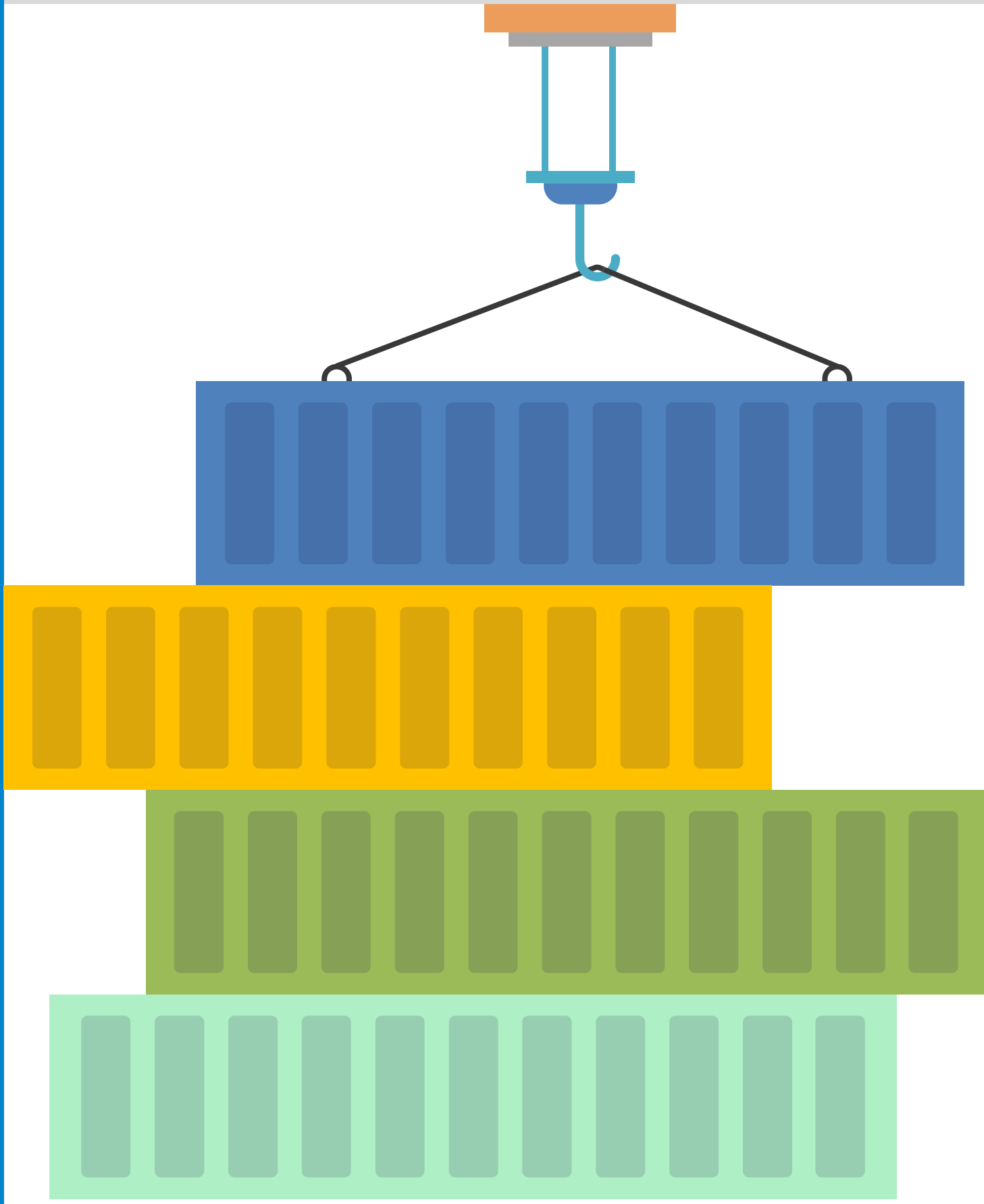


An aerial photograph of a tropical coastline. At the top, there is a dense forest of palm trees and other tropical vegetation. Below the forest is a sandy beach. A road with a corrugated metal drainage ditch runs horizontally across the middle of the image. Below the road is a red brick-paved area, possibly a walkway or another road. At the bottom, there is another dense forest of tropical trees.

04

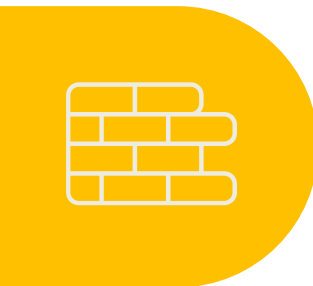
FINAL REMARKS AND GUIDANCE

Focus on Strategic Targets and looking beyond 2026



EUROPE (Portugal)

- High-Speed Train (1st Tender: sole valid bidder | 2nd Tender: Launched c. €1.6 bn)
- Relevant Public Investments reinforcing the opportunities for a new dynamic cycle in E&C



AFRICA

- Growth prospects in Angola and Nigeria, as well as in the Industrial Engineering segment, which after June increased its backlog to US\$2 bn
- New opportunities in PPP's in Africa with Lobito Corridor (1st year of operation) as an example of Mota-Engil's know-how and trust in the African continent for Long-term investments



LATAM

- Focus on core markets, with special attention to the nearshoring opportunities in Mexico and the massive Infrastructure investments plans of some countries, which already resulted in major awards in 2024, namely US\$1.2 bn by PEMEX (Fertiliser Plant) and US\$0.4 bn in Peru



ENVIRONMENT, CONCESSIONS and ENERGY

- International segment to be developed in the upcoming years
- Looking to new opportunities related with PPP's and waste-to-energy technologies

Focus on profitability in new awards with large size contracts and in core markets, namely Portugal, Angola, Nigeria and Mexico

Guidance 2024



- **Turnover growth** paving the way to reach 2026 target and **EBITDA margin gradually towards the 2026 level**
- **Record backlog of €13.7 bn and strong pipeline supports positive evolution going ahead**
- **Cash flow generation as a priority**
- **Controlled debt with Net Debt / EBITDA < 2x and Gross Debt / EBITDA < 4x**
- **Strengthening the capital structure with a positive evolution in the Financial Autonomy ratio**
- **Ratio capex/sales expected to be lower than 10%**
- **Focusing on core markets operations with overall improvement in profitability** and implementation of an exit strategy in non-performing markets (ex: Poland)
- **Asset rotation strategy** remains as a key driver for value creation as evidenced in the transactions to be concluded involving the Mexican concessions

05

**APPENDIX:
STRATEGIC
PLAN UPDATE**

Our Ambition – 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

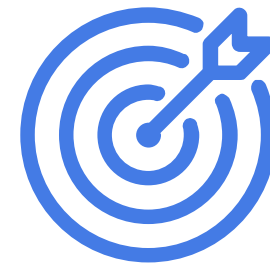
Strengthened balance sheet

committed towards maintaining a sustainable leverage

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

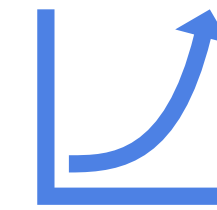
¹Long-term contracting and investment businesses – Environment, Infrastructure Concessions, Industrial Engineering Africa and Latam ²Combining developed and growing markets – Europe, ³Multi-business turnover (consolidated) ⁴Gross debt includes leasing, factoring and confirming.

Our strategy – 5 strategic axes aiming for a superior performance and reinforcing the business portfolio



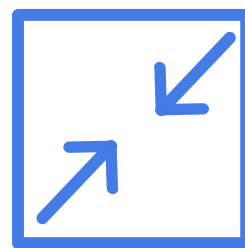
Greater focus on Profitability in Engineering and Construction

Focused growth and concentration of resources on core markets (larger scale) to achieve higher levels of profitability



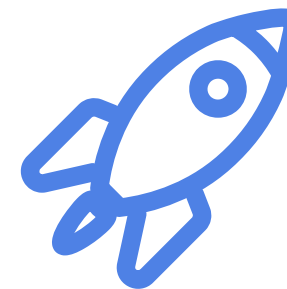
Stepped-Up Growth in Environment, Infra Concessions and Industrial Engineering

Significant relevance of long-term cash generating businesses with accelerated growth in international development



Cross-Group Efficiency Program

Reinforcing synergies and efficiency enabled by global operating platforms



New path towards Sustainability and Innovation

Increasing efforts towards sustainability and innovation across all businesses



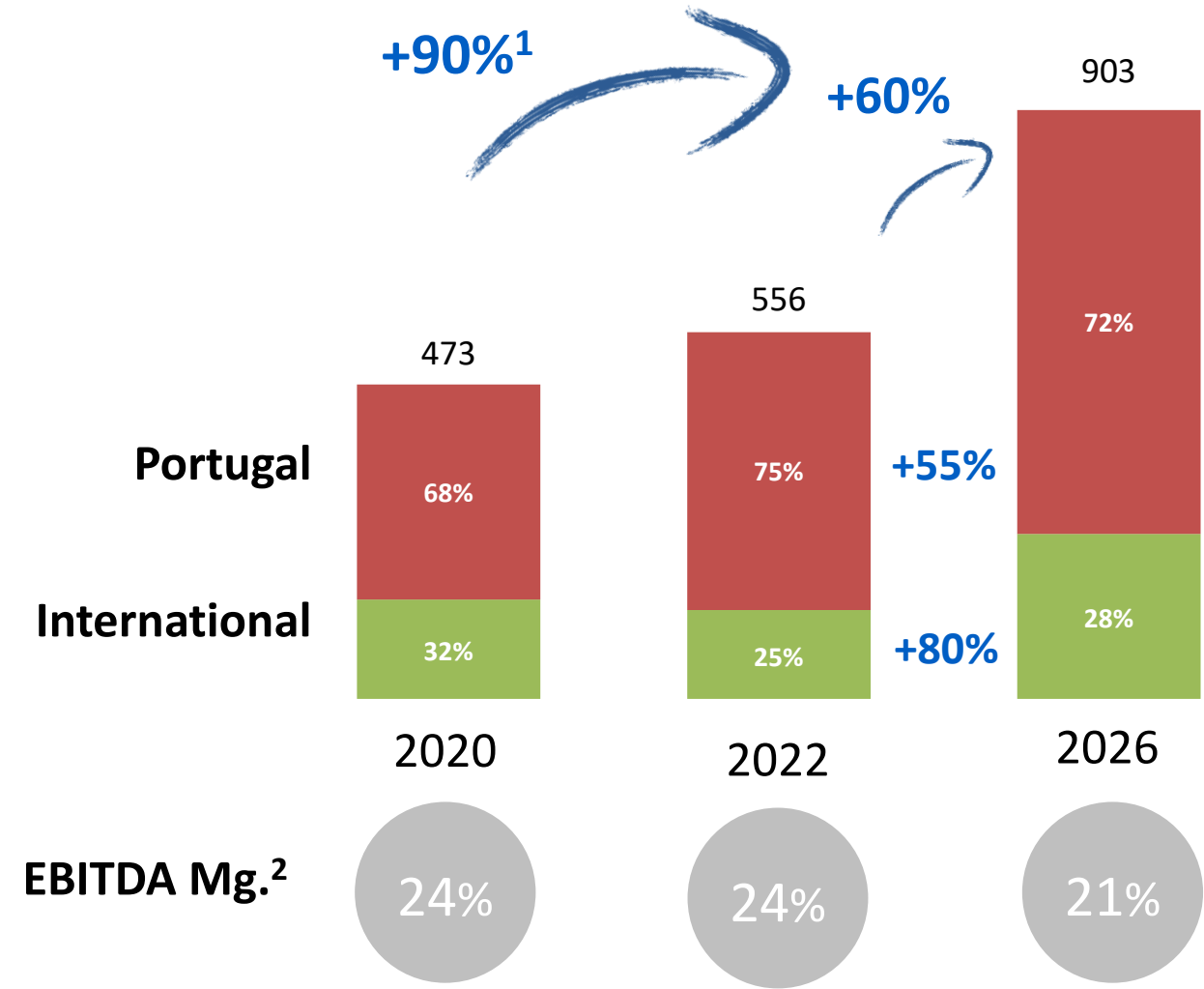
Debt optimization and diversification

Improving financial sustainability and aligning debt levels with businesses profiles

Environment business concentrated in one business Unit

Leading position in Portugal and accelerated growth in international markets...

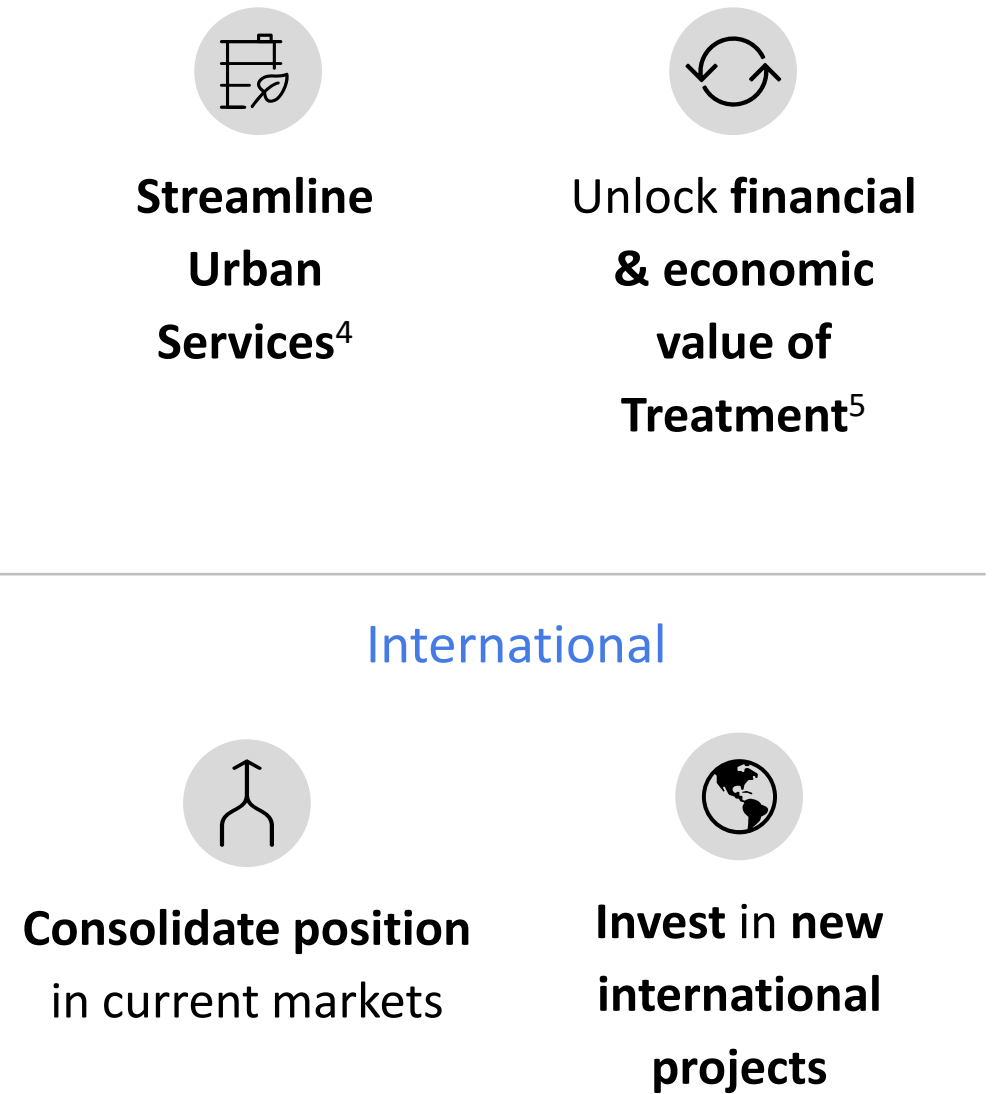
Environment revenue (M€) and share (%)



Leading position across the waste management value chain³



...through the deployment of four levers



Environment as a core non-E&C business, critical to achieve Group's strategy of a diversified business portfolio

Growth focused on new environmental targets in Portugal (e.g. PERSU 2030), and new international projects, leveraging group's know-how across the waste management value chain, and proven capacity to capitalize geographic presence

¹In 2023 the Group ended its partnership with Urbaser, selling its stake in the Industrial Waste segment, and buying Urbaser's minority stake in all other segments. Not considering the Industrial Waste segment in the 2020 Environment revenue numbers, projected growth between 2020 and 2026 is 106% ²Revenue and EBITDA % are also impacted by the adoption of IFRIC12, overstating both Revenues and Opex, and thus understating EBITDA Mg. ³Within the privatized market. ⁴Review and renewal of contract portfolio of municipal services; and ⁵development of a commercial approach for Bio-Waste 5EGF - Urban waste treatment (regulated).

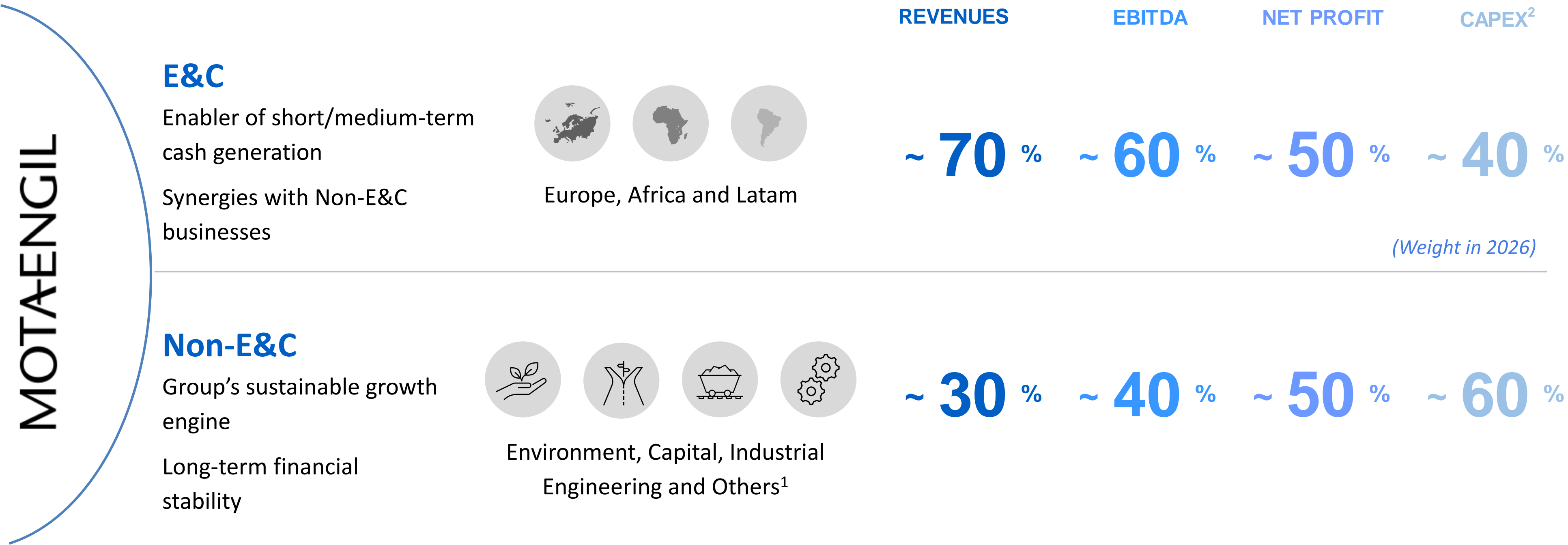
Group with a sustainable profitable growth, while improving its balance sheet

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

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).

Our businesses portfolio will evolve towards a relevant contribution of long-term and stable cash generation



MOTAENGIL



Europe, Africa and Latam



Environment, Capital, Industrial Engineering and Others¹




¹Others include Energy, Services, Real Estate and Hospitality businesses. ²Average 2022-2026.

ESG as a Top Priority in the Strategic Agenda

Committed to further improvements towards ESG targets

The **Mota-Engil Group's strategic objectives** are aligned with the **Sustainable Development Goals (SDGs)**, reinforcing its commitment to the planet, people, communities and various stakeholders.

This alignment reflects the Group's dedication to a holistic and sustainable approach.

SDG	ESG Objectives	REPORT		GOAL		Progress
		2022	2023	2026	2030	
 	Local talent in management positions	71%	71%	75%		No progress
	Reducing the incidence rate with lost time (vs 2020 BU E&C and vs 2021 ME Group)	4,39 BU E&C 11,62 ME Group	2,69 BU E&C (-51%) 8,21 ME Group (-32%)	2,76 BU E&C 6,07 ME Group (-50%)		Positive progress
	Reduction of GHG emissions (scope 1, 2 and 3) vs 2021	4 MtCO ₂ e	4 MtCO ₂ e (+32%)		2 MtCO ₂ e (-40%)	Negative progress
	Global certification (ISO 9001, 14001 and 45001) based on turnover	Not reported	77%	100%		First report
	Women recruited or promoted to manager vs 2021	19%	21%	30%		Positive progress
	Cumulative investment in innovation 22-26 vs 2020	€1M	€5M	€25M		Positive progress
	Recovered waste	66%	73%		80%	Positive progress
	Entities measuring their CSR impact based on the SDGs	Not reported	Methodology under development	10%		First report

MOTAÆNGIL

06

APPENDIX



MOTAÆNGIL

Actions for a sustainable future.

Executive Committee

(Mandate 2024-2026)



Carlos Mota Santos
CEO



Manuel Mota
Deputy-CEO



José Carlos Nogueira
CFO



Di Xiao

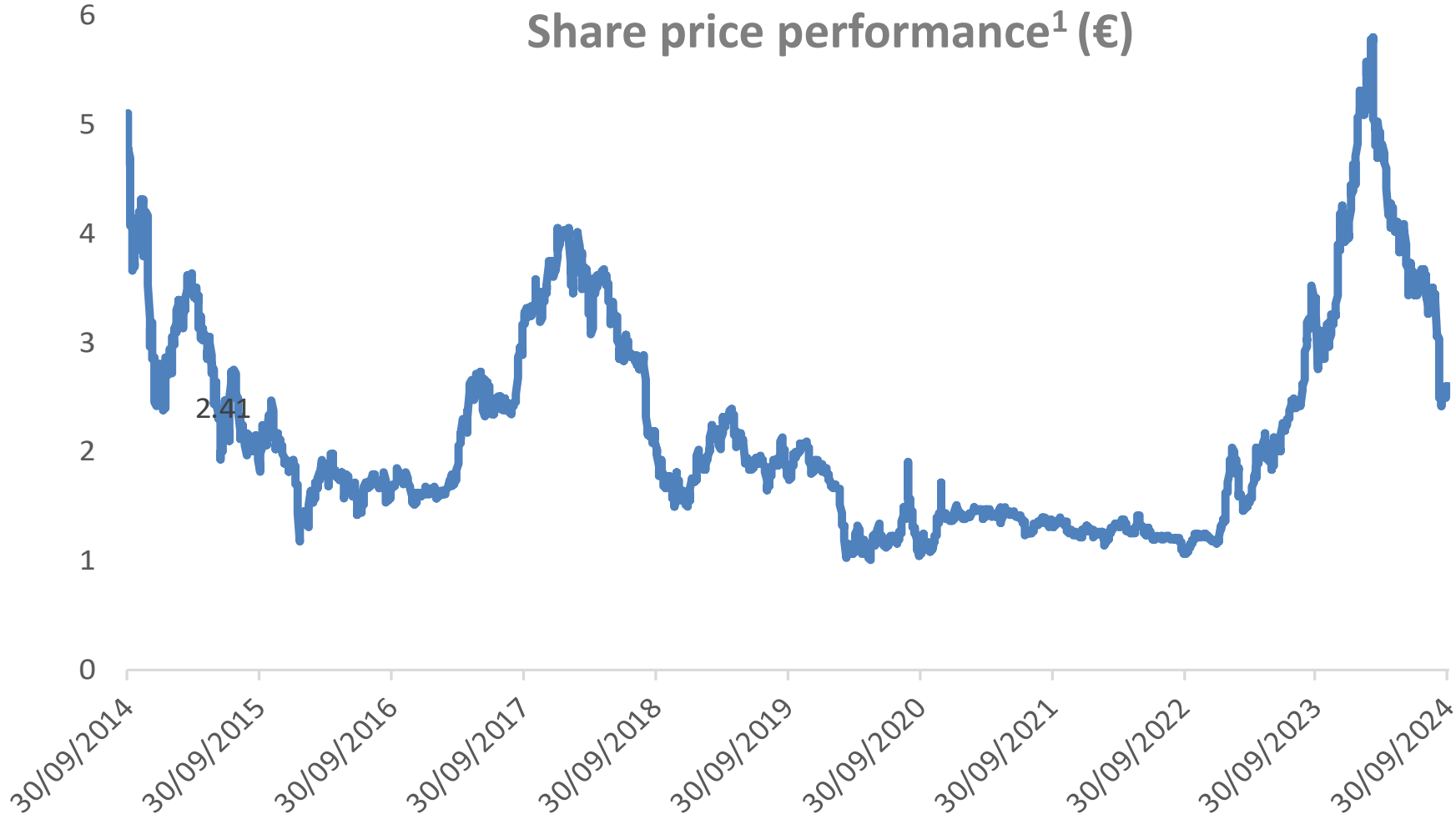


João Pedro Parreira

Snapshot

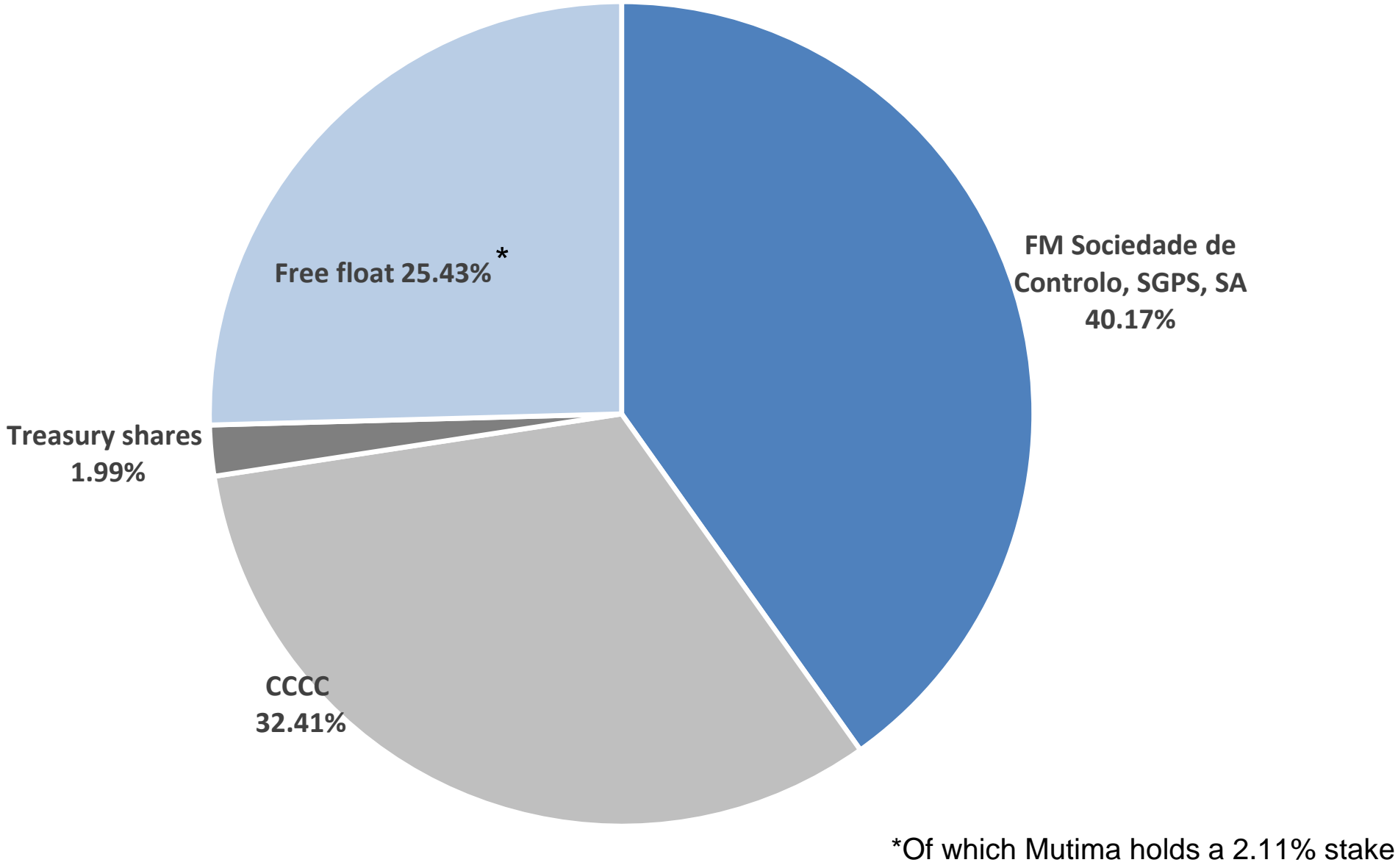
- 77 YEARS
- Listed since 1987
- MARKET CAP €787M
- SHARE CAPITAL €307M (306,775,950 shares)

Share price performance¹ (€)



¹Source: Bloomberg (30/09/2024).

Shareholder structure



- Mota Family (FM - Sociedade de Controlo) has an equity stake of 40.1% 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
- Payout policy: 50%-75%

Infrastructure Concession Portfolio

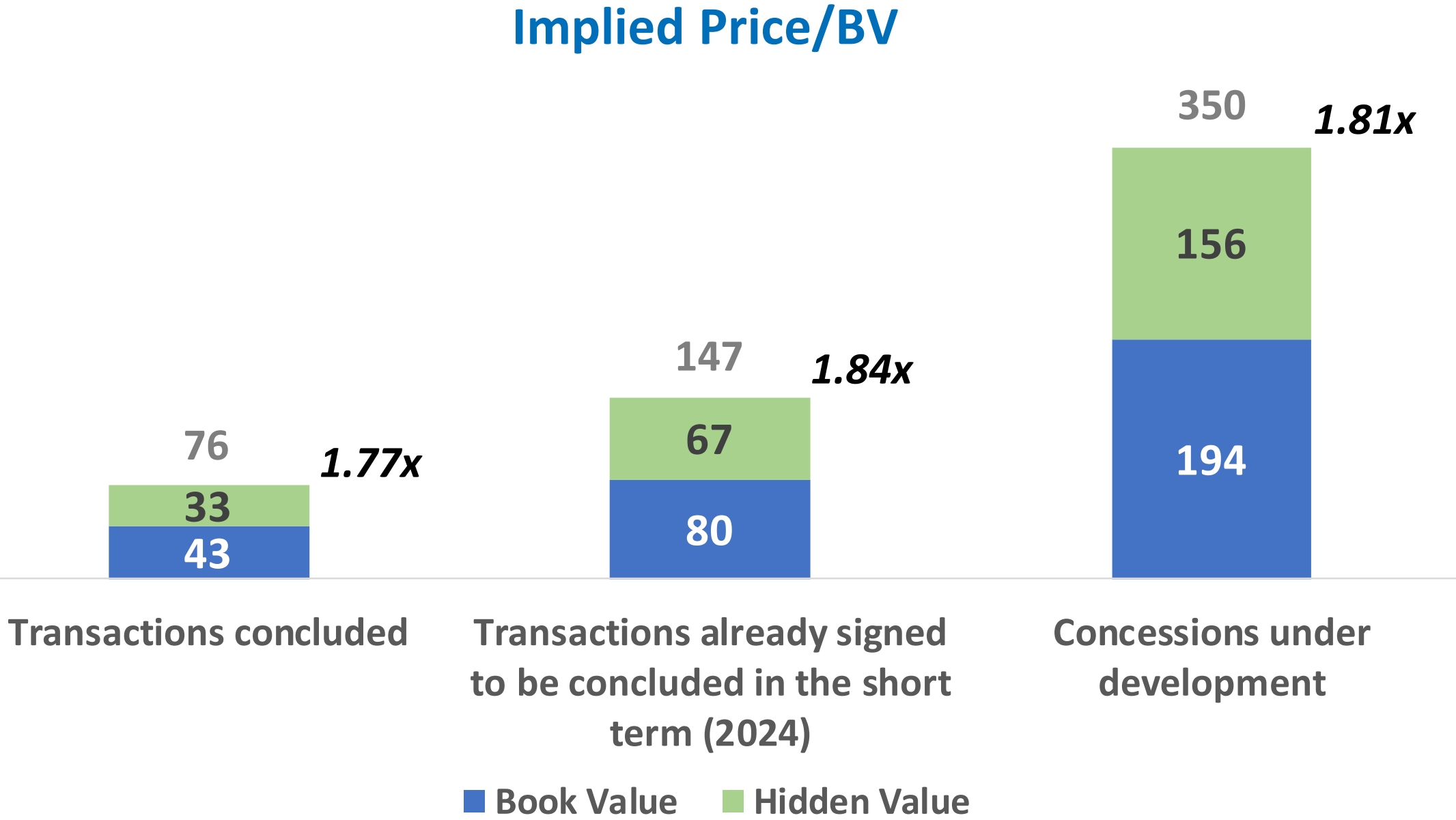
MOTA-ENGIL

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 Cardel - Poza Rica	28.7%	Initial phase ✓ Extension -	Traffic risk	53
Mexico	Autopista Tuxpan - Tampico	25.9%	✓	Traffic risk	22
Mexico	APP Coatzacoalcos - 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.

Delivery of asset rotation with effective value generation

Status	Concession
Transactions concluded	Autopista Cuapiaxtla - Cuacnopalan
Transactions already signed to be concluded in the short term (2024)	Autopista Cardel - Poza Rica Autopista Tuxpan - Tampico APP Tamaulipas
Concessions under development	Autopista Urbana Siervo de la Nación CMRO Nayarit AZPAU Entretenimiento Mota-Engil Aeropuertos Autopista Tultepec – Pirámides Consorcio Tren Ligero Línea 4 Guadalajara APP Coatzacoalcos - Villahermosa



- Sale of the concessions Cardel Poza-Rica (28.73%) and Tuxpan-Tampico (25.85%) to be completed soon, following the greenlight from the Competition Authority, recently obtained, but still waiting from certain conditions precedent
- Transactions multiple to be in line with the expected P/BV
- Recent transactions confirm the existing hidden value in the road concession business

Industrial Engineering is one of the main growth drivers

Mine	Commodity	Country	Backlog Jun-24
Gamsberg	Zinc	South Africa	683,160
Lafigué	Gold	Ivory Coast	449,927
Boto	Gold	Senegal	447,796
Tri-K	Gold	Guinea	189,072
Moatize	Coal	Mozambique	127,747
Seguela	Gold	Ivory Coast	125,964
Luarica	Diamond	Angola	6,125
Moquita	Diamond	Angola	2,001
			2,031,792



- 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
- Eight projects in operation in six countries (Mozambique, South Africa, Guinea, Angola, Ivory Coast and Senegal)
- Long-term contracts (5-8 years) with previsibility of cash-flow generation
- Backlog of c.€2 bn in June 2024

Environment

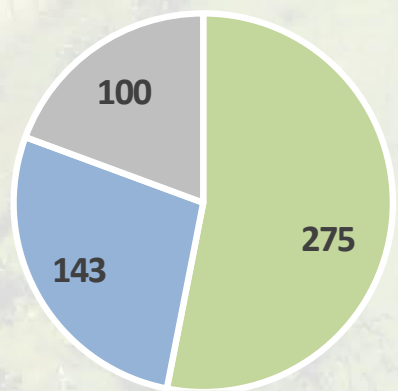
- Collection
- Processing
- Recovery
- Waste-to-Energy

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).

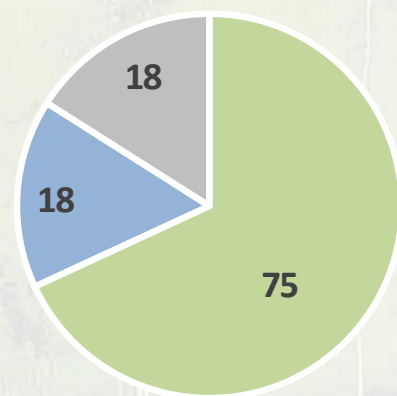
Main Indicators 2023

Turnover



€518 mn

EBITDA



€110 mn

■ Waste treatment ■ International activities ■ Waste collection and others

Order Book¹: c.€300 mn



1. ENERGY RECOVERY PLANT – PORTUGAL
2. SUMA - PORTUGAL
3. VISTA WASTE – ANGOLA
4. ECOVISION - OMÃ
5. ECOLIFE - MOZAMBIQUE
6. AGIR - CAPE VERDE
7. ECO EBURNIE – IVORY COAST
8. CLEAN EBURNIE – IVORY COAST
9. CONSITA - BRAZIL

Citizens served: 21 Million

¹Additional amount of c.€2.7 bn that corresponds to EGF’s turnover estimate until the end of EGF’s concession period (ends in 2034).

Energy

- Power Generation
- Management
- Trading



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

278.7 MW

Jorge Luque power plant (Gas)

In construction towards: 1,660 MW

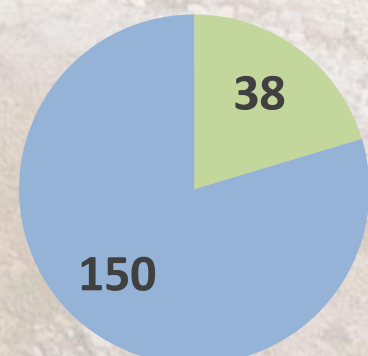
Sales to the spot market and supply PPA's (Suministradora Fenix)

Trading

Started in March 2018



Turnover



■ Generation ■ Trading

- 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 2023 (Fénix)

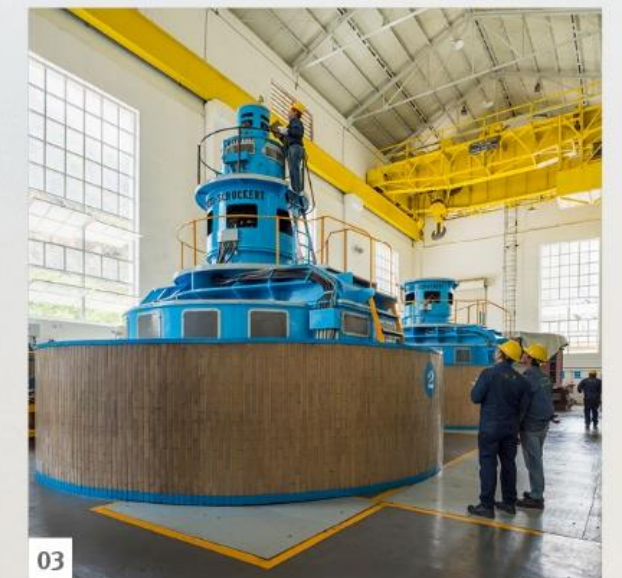
Turnover €189 mn
 EBITDA: €15 mn



01



02



03

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

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

Stake in Martifer of 37.5%

- Martifer was founded in 1990 and is listed on Euronext Lisbon since June 2007
- Market capitalization of €178 mn¹ (Mota-Engil’s 37.5% stake market value of €62 mn)

Business Areas

Metallic constructions



Naval industry



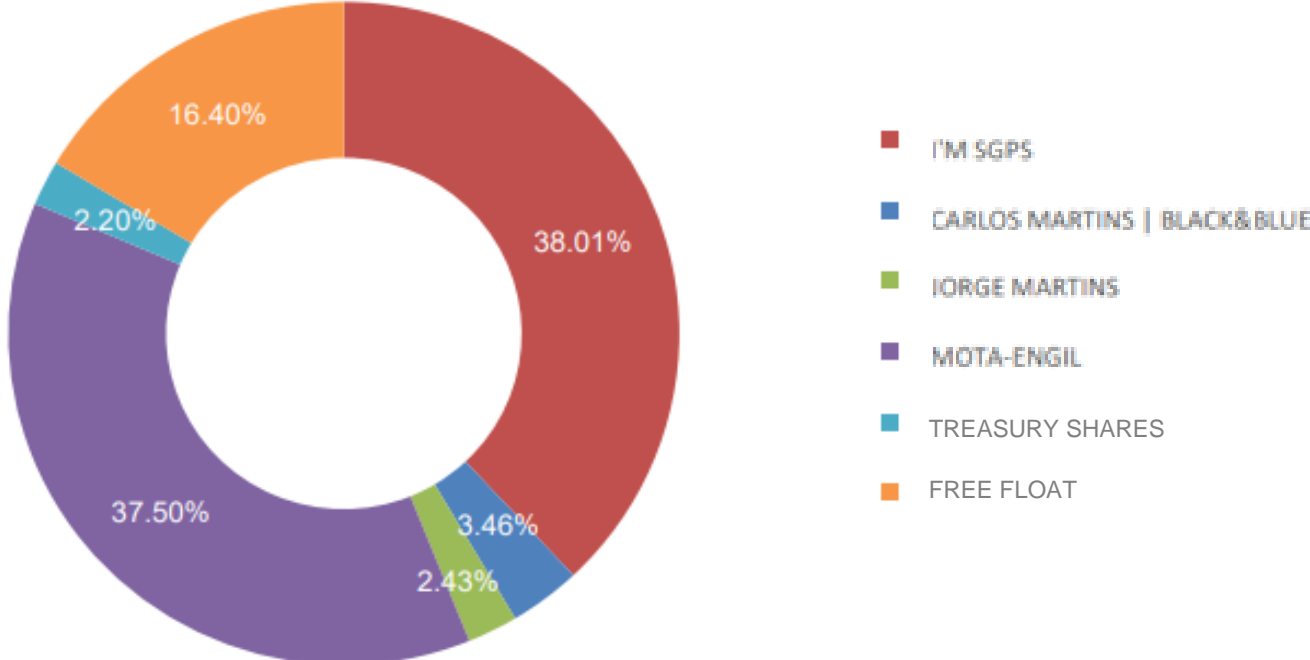
Renewables (infrastructures and maintenance) and Energy (wind and solar projects)



Martifer’s financials 2023/1H24

- Turnover: €220 mn/€126.5 mn
- EBITDA: €34 mn/€20.4 mn
- Net profit: €20 mn/€11.5 mn
- Backlog: €753 mn/€703 mn

Martifer’s capital structure Dec. 23



Mota-Engil’s accounting

- Stake of 37.5%
- Accounted in “Financial investments in associated companies” (book value of c.€22 mn on 30 June 2024)
- Equity method consolidation

¹Source: Bloomberg (30/09/2024).

Source: Martifer.

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 period, except the ones associated with the Mexican concessions;
- **“Corporate tax”** corresponds to the caption of the consolidated income statement by natures of “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”;
- **“FCFO”** corresponds to the algebraic sum of the following captions: EBITDA, Changes in working capital and Income tax;
- **“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”;
- **“Leasing, Factoring and Confirming” or “LFC”** corresponds to the sum of the following captions of the consolidated statement of financial position: “Other financial liabilities” and “Lease liabilities”;
- **“Long term receivables / (payables) & others”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Contract assets – non-current”; “Customers and other debtors – non-current”; “Other non-current assets”; “Derivative financial instruments – non-current”; “Other financial liabilities – non – current”; “Lease liabilities – non – current”; “Suppliers and sundry creditors – non – current”; “Contract liabilities – non-current”; “Provisions” and “Other non-current liabilities”;
- **“LTM”** corresponds to the Last Twelve Months figure;
- **“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”;
- **“Group net income” or “Group 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” or “Top-Line”** corresponds to the caption of the consolidated income statement by natures of “Sales and services rendered”;
- **“Working Capital” or “WC”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Deferred tax assets”, “Inventories”, “Customers and other debtors - current”, “Contract assets - current”, “Other current assets”, “Corporate income tax”, “Deferred tax liabilities”, “Lease liabilities – current”, “Other financial liabilities – current”, “Derivative financial instruments – current”; “Suppliers and sundry creditors – current”, “Contract liabilities - current”, “Other current liabilities”, “Corporate income tax”; “Non-current assets held for sale” and “Non-current liabilities held for sale”;

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

BUILDING

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