

MOTAENGIL

# BUILDING *with* PURPOSE

INVESTOR PRESENTATION

December 2024

FUTURE LISBON HOSPITAL



MOTA-ENGIL

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MOTAENGIL

01

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AT A GLANCE





# What we do

## Engineering and Construction



## Industrial Engineering Services



## Environment



## Mota-Engil Capital and Mext



## Energy



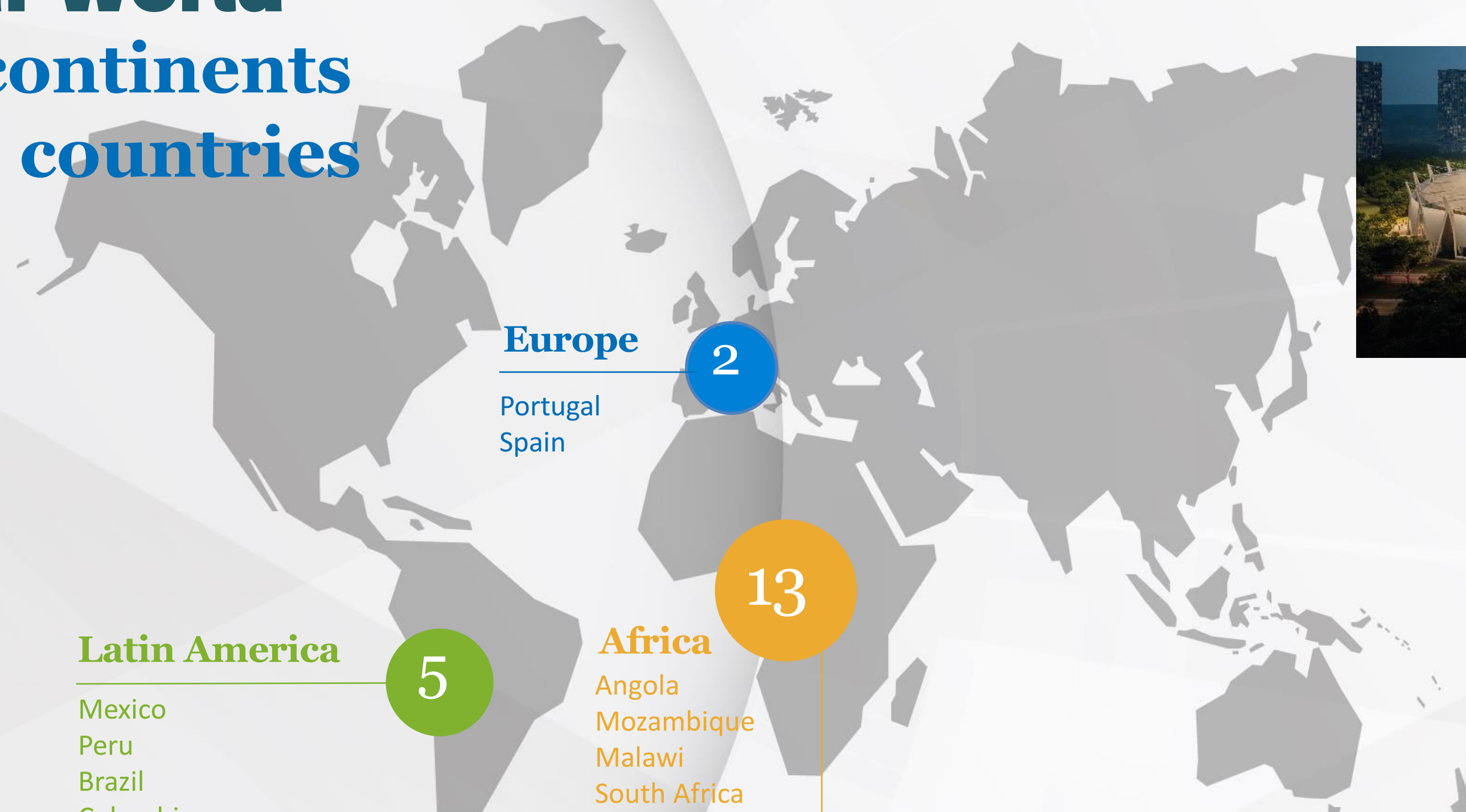
## Concessions





# 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 RECOGNITIONS**

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

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**FIRST NINE  
MONTHS TRADING  
UPDATE**



# Main events since June 2024

## LATIN AMERICA



- US\$1.2 bn: agreement with Pemex for a fertilizer plant
- Launch of the Train Maya, now fully operational
- Sale of the Cardel-Poza Rica concession (28.73%) for a Price/Book Value of 1.85x, completed in November 2024

## AFRICA



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



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



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

### IVORY COAST MALI ETHIOPIA



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

## EUROPE



- Award of the 1<sup>st</sup> stretch of the High-Speed Train (c.€2 bn for 100% of the project)
- €340 mn: official launch of the new Lisbon Hospital (Hospital de Todos os Santos)
- Award of expansion works for the Lisbon airport (Humberto Delgado) by the concessionaire Aeroportos de Portugal (€233 mn for 100% of the project)



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

## Recent recognitions:



TOP 10 IN LATAM  
#2 IN THE REGION

TOP 10 IN AFRICA  
#8 IN THE REGION

TOP 15 IN EUROPE  
#14 IN THE REGION

## Sustainability as a priority:



FIRST REPORT  
TO CDP



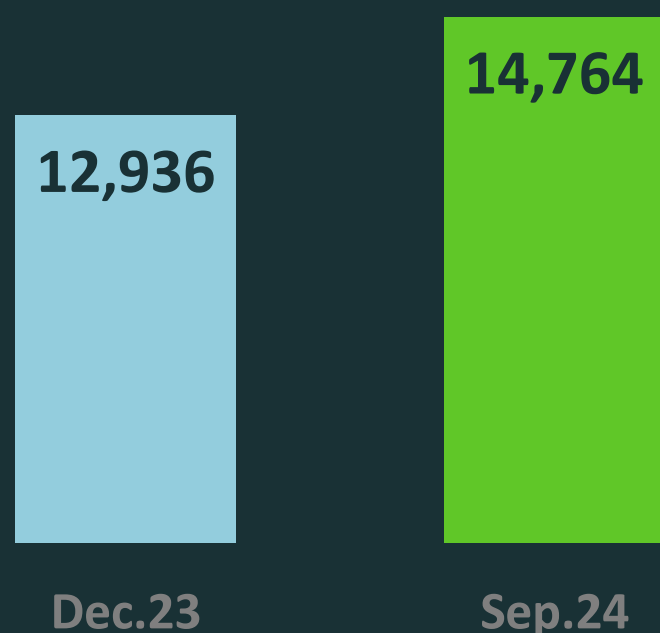
SUSTAINABILITY-LINKED BONDS  
€80 mn: Strong demand (1.73x Initial Offer)



# 9M24 KEY HIGHLIGHTS

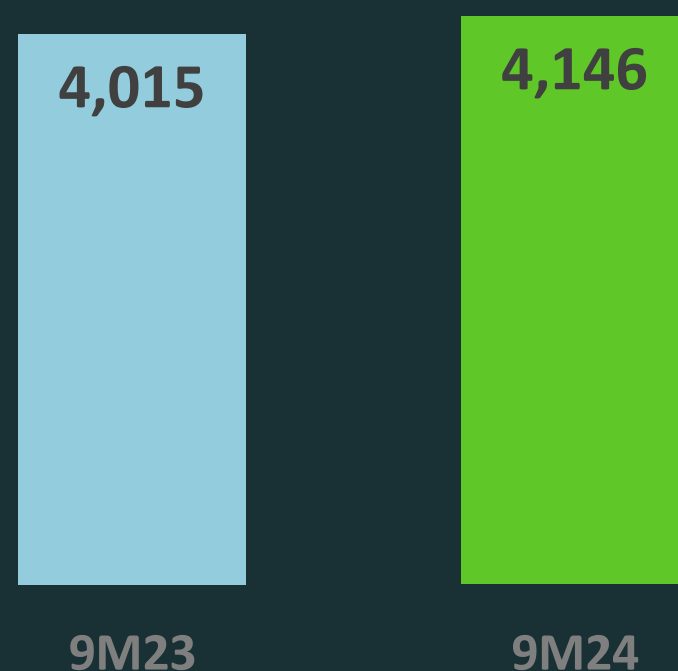
## BACKLOG

€**14.8**<sub>bn</sub>  
(+14% YTD)



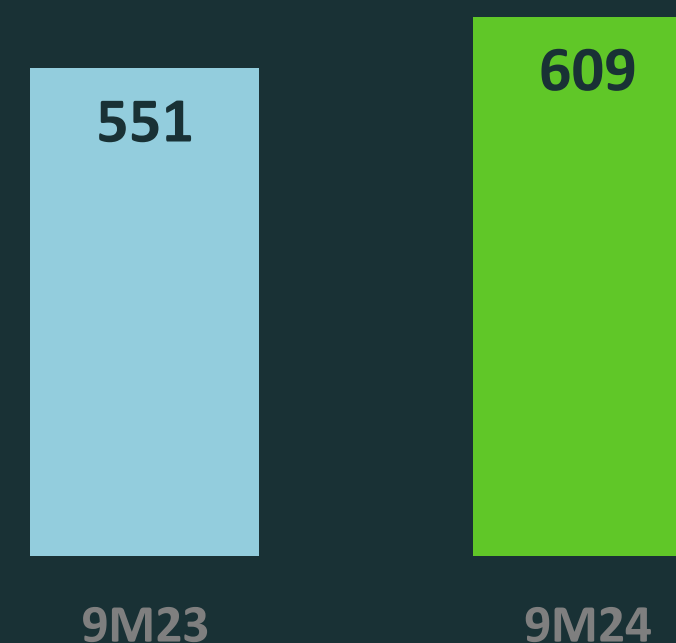
## TURNOVER

€**4,146**<sub>mn</sub>  
(+3% YoY)



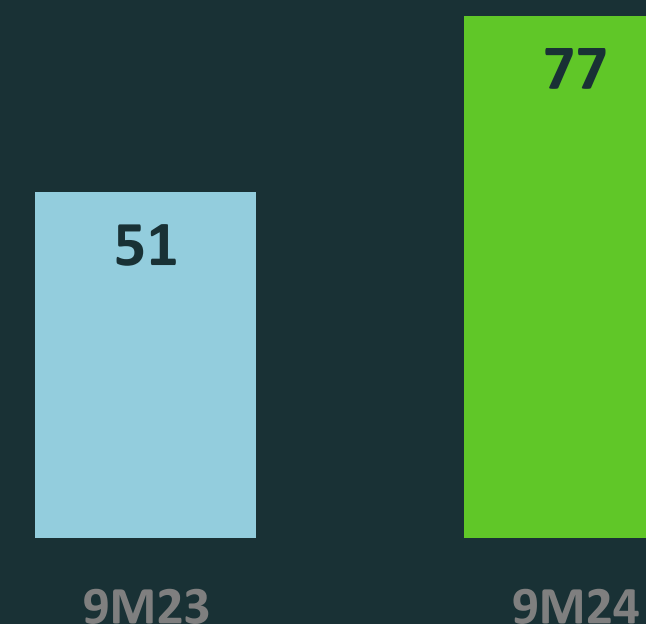
## EBITDA

€**609**<sub>mn</sub>  
(+11% YoY; 15% margin)



## NET PROFIT<sup>1</sup>

€**77**<sub>mn</sub>  
(+51% YoY)



## NET DEBT/EBITDA

**< 2X**

## GROSS DEBT<sup>2</sup>/EBITDA

**< 4X**

<sup>1</sup>Group Net Profit (after non-controlling interests).

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



# Solid activity with better profitability



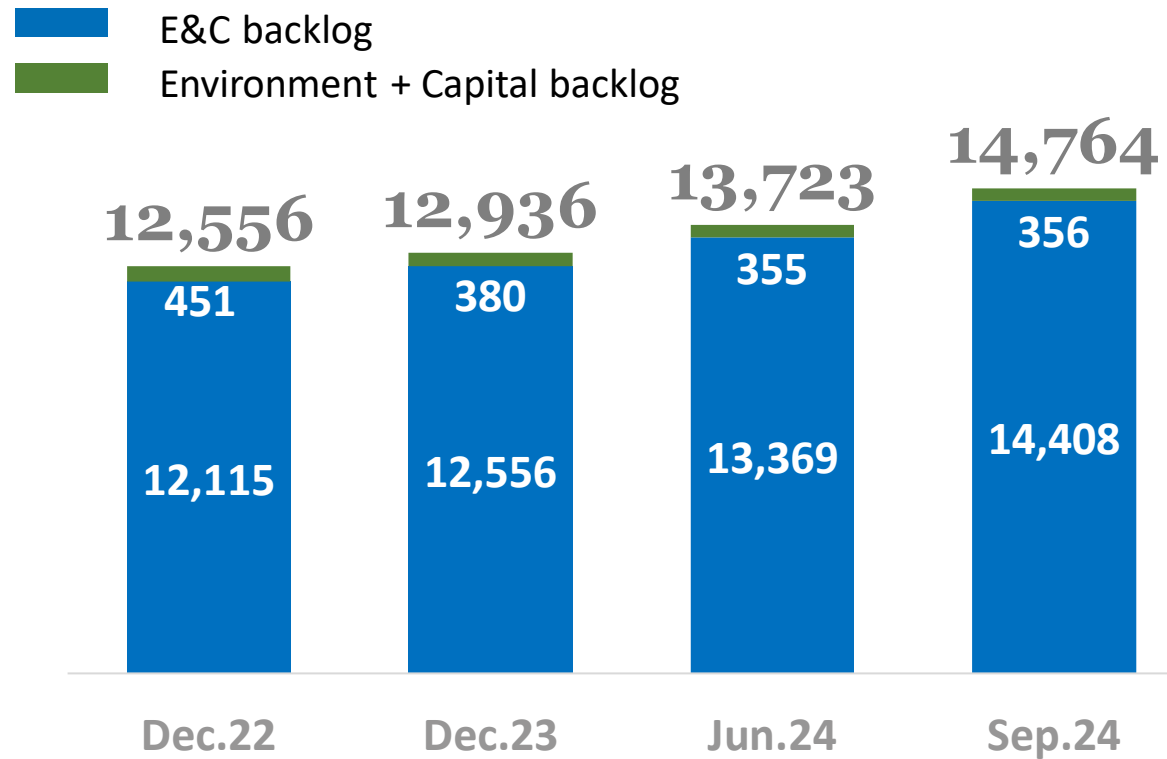
Turnover (T)	4 146		4 015		3%
Engineering&Construction	3 675		3 524		4%
Europe	457		498		(8%)
Africa	1 027		1 056		(3%)
E&C	745		785		(5%)
Industrial Engineering	283		271		4%
Latin America	2 197		1 975		11%
E&C	1 875		1 492		26%
Energy and Concessions	322		483		(33%)
Other and intercompany	(6)		(5)		(34%)
Environment	405		452		(10%)
Capital and MEXT	109		96		13%
Other and intercompany	(43)		(57)		25%
<b>EBITDA</b>	<b>609</b>	<b>15%</b>	<b>551</b>	<b>14%</b>	<b>11%</b>
Engineering&Construction	519	14%	461	13%	13%
Europe	34	7%	31	6%	9%
Africa	251	24%	218	21%	15%
E&C	167	22%	143	18%	17%
Industrial Engineering	84	30%	75	28%	12%
Latin America	234	11%	211	11%	11%
E&C	203	11%	188	13%	8%
Energy and Concessions	31	9%	23	5%	34%
Other and intercompany	0	-	0	-	n.m.
Environment	86	21%	88	19%	(2%)
Capital and MEXT	4	4%	6	6%	(31%)
Other and intercompany	0	-	(4)	-	n.m.

- Turnover up 3% YoY to €4,146 mn with a robust EBITDA growth of 11% YoY to €609 mn, leading to a profitability improvement to 15%, up 1 p.p. YoY
- E&C revenues increased by 4% YoY to €3,675 mn, mainly driven by the performance in Latin America, whereas turnover in Europe was impacted by the activity reduction in Poland (still consolidated in September 2024) and in Africa by the initial execution phase of large projects that started in the 1H24, but that will have greater contributions until year end
- E&C EBITDA increased 13% YoY to €519 mn with a margin improvement to 14%, supported by better performance in Europe but mainly in Africa, while Latin America showed stable profitability
- Industrial Engineering with 8 ongoing projects showed a turnover of €283 mn, an increase of 4% YoY with a robust margin of 30% (+2 p.p. YoY), thus also contributing to the overall improvement of Africa's margin
- Environment turnover reached €405 mn, down 10% YoY, but with a solid profitability of 21% (up 2 p.p. YoY), with revenues being impacted by the deconsolidation of the Used Mineral Oils recycling in 2024, following its sale
- Capital and MEXT turnover reached €109 mn, up 13% YoY with an EBITDA of €4 mn

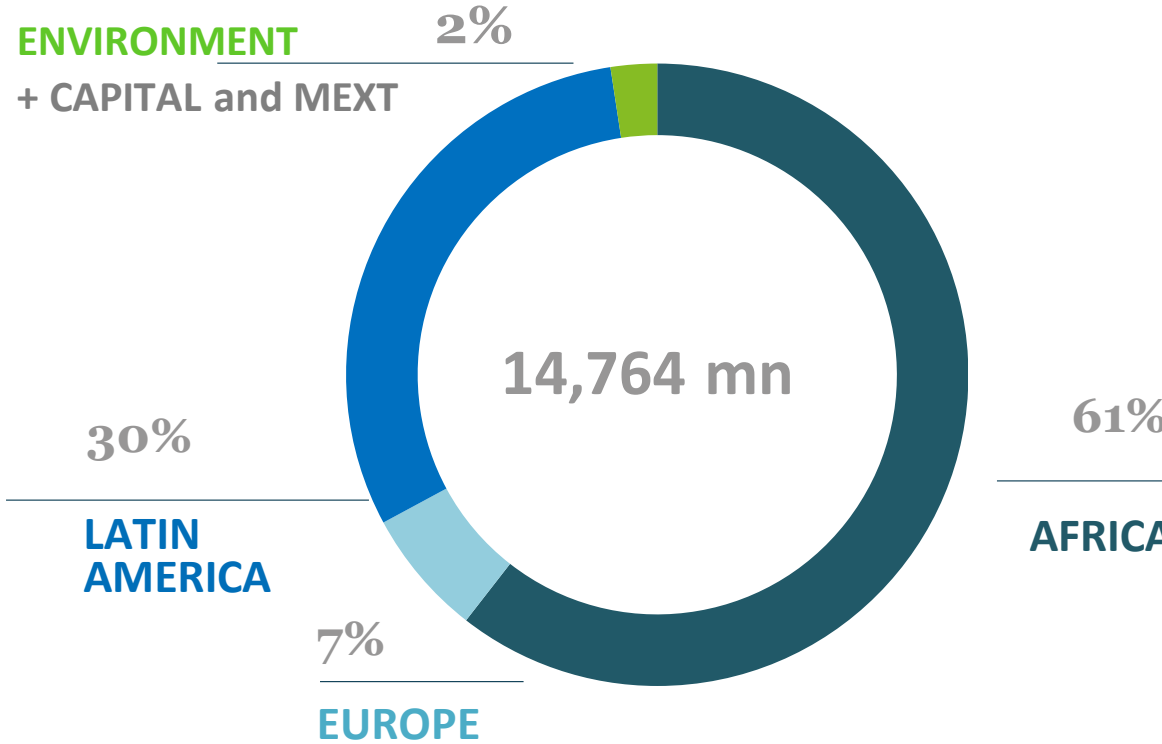


# Backlog<sup>1</sup> reached a new high of €14.8 bn

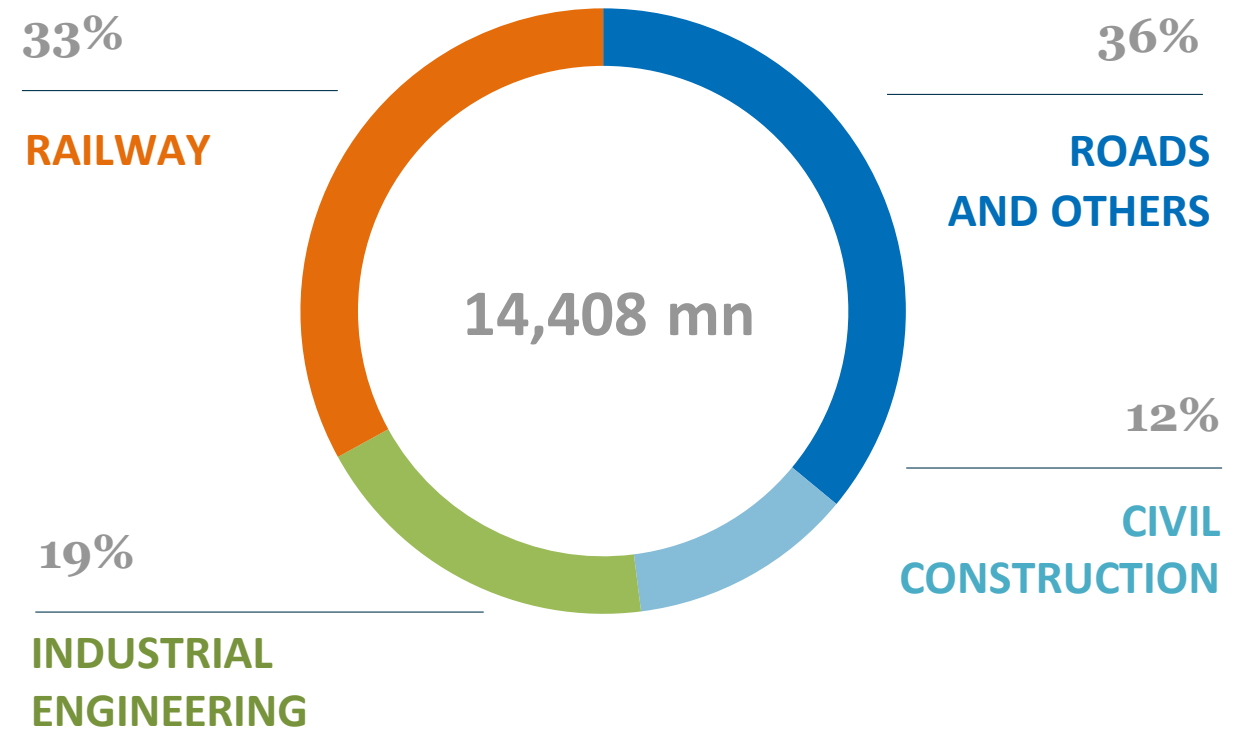
## Backlog evolution (€ mn)



## Backlog by Business Unit



## E&C backlog by segment



- **Record backlog of €14.8 bn with an order intake of €5.5 bn YTD**, driven by the award of large projects in core markets
- **Core markets represent 78%**, with Mexico representing 23%, followed by Angola with 22% and Nigeria with 15%
- **The backlog supports a positive outlook for future activity and profitability** with a comfortable E&C Backlog/Turnover<sub>LTM</sub> ratio of 2.8 years
- **Backlog does not yet include** the first section of the High-Speed Train project (Porto-Oiã) and the airport expansion works, both in Portugal, nor the new Industrial Engineering contracts in Ivory Coast, Mali, and Ethiopia for the client Allied Gold
- **Several other projects in the pipeline**, mainly projects related to the railway segment such as, the second section of the Portugal High-Speed Train, to be tendered in January 2025

<sup>1</sup>Not considering revenues from concession contracts (highways and waste treatment).



# Major construction projects currently in backlog<sup>1</sup>

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Kano - Maradi / Kano Dutse	> 1000	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Fertilizer industrial plant	> 1000	Mexico	Civil Construction	2044	Petróleos Mexicanos - PEMEX
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	2028	Ministry of Transportation
Infrastructures of the Corimba waterfront	[500,1000[	Angola	Road Infrastructure	2028	Ministry of Public Works, Urbanism and Housing
Gamsberg Mine	[500,1000[	South Africa	Industrial Engineering	2030	Vedanta Zinc International
Vale Mining Moatize	[500,1000[	Mozambique	Industrial Engineering	2027	Vulcan S.A.
Monterrey Subway L4, 5 y 6	[500,1000[	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
TRI-K Gold Mine	[300,500[	Guinea	Industrial Engineering	2029	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	2026	Ministry of Public Works, Urbanism and Housing
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2027	Concesionaria Tultepec-AIFA-Pirámides
Highways "Lagos-Badagry-Seme" and "Shagamu-Benin"	[200,300[	Nigeria	Road Infrastructure	2027	Federal Ministry of Transportation
Simandou project - Earthworks	[200,300[	Guinea	Civil Construction	2026	Rio Tinto Iron Ore Atlantic Ltd
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2026	Metropolitano de Lisboa EP
Consortio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2026	EMP - Empresa Metro de Medellin

<sup>1</sup>Selection of E&C projects above €200 mn and with c.17 projects above €100 mn. Data as of September 2024.



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03

# BUSINESS UNITS





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BUSINESS UNITS

# ENGINEERING & CONSTRUCTION





MOTAENGIL

# EUROPE

PORTUGAL · SPAIN





# Positioned for growth from key infrastructure projects

## Key data:

Revenues 2023: €666 mn

EBITDA 2023: €54 mn (8% margin)

Backlog September 2024: €974 mn



Leader in Portugal in  
E&C



Ranking 14<sup>th</sup> in  
European  
Construction (2024  
ENR)

- Operations in Portugal, following the closing of the construction and real estate activity in Poland (September 2024) 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 to strength the balance sheet

## Major projects to be executed in the short term will bring dynamism

- 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
- High speed train** with two tenders already launched:
  - First tender (Porto-Oiã): awarded (c.€2 bn for 100% of the project)
  - Second tender (Oiã-Soure): to bid in January 2025 (c.€1.6 bn)
  - Mota-Engil in a consortium with Portuguese companies for the construction works

## Several large size projects announced by the Government

- Purple subway line** in Lisbon to be tendered
- Algarve hospital** expected to be tendered in 2025
- 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
- Completion of the high-speed** rail connection between Lisbon and Madrid



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# AFRICA

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





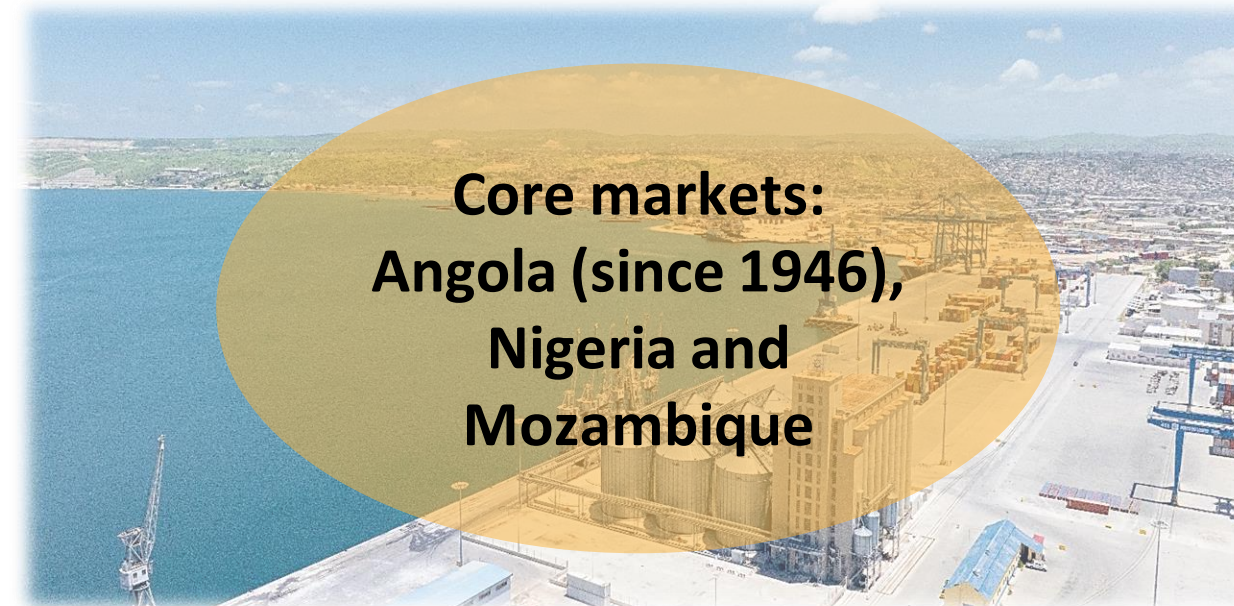
# Backlog focused on core markets supports positive trend

## Key figures

Revenues 2023: €1,518 mn

EBITDA 2023: €321 mn (21% margin)

Backlog September 2024: €8.9 bn



- Region with several infrastructure opportunities and where 98% of contracts are signed with private players (tier 1) and with public clients, whose contracts are financed by multilaterals or with public guarantee financed by financial institutions

## Major projects ongoing

- Lobito Railway Corridor** in Angola (2024 is the first full year of operation) as the most important African commodities logistic infrastructure and that could leverage new projects based on concessions scheme in Africa, namely in Angola
- Kano-Maradi railway project, including supply of rolling stock in Nigeria**, opened the door to a market with huge opportunities
- Industrial Engineering** with profitability above the region average, but still in a phase of demanding capex

## Africa's infrastructure gap supports a long stance value creation

- 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 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 Set-24
Gamsberg	Zinc	South Africa	594
Moatize	Coal	Mozambique	562
Lafigué	Gold	Ivory Coast	462
Boto	Gold	Senegal	433
Tri-K	Gold	Guinea	352
Seguela	Gold	Ivory Coast	166
Luarica	Diamond	Angola	16
Moquita	Diamond	Angola	5



- **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
- **Several 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 €2.6 bn in September 2024**, not including the US\$1.4 bn contracts signed with Allied Gold for Ivory Coast, Mali, and Ethiopia for the client Allied Gold



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# LATIN AMERICA

MEXICO · PERU · BRAZIL  
COLOMBIA · PANAMA



# Backlog supports positive trend

## Key figures

Revenues 2023: €2,750 mn

EBITDA 2023: €340 mn (12% margin)

Backlog September 2024: €4.5 bn



- Asset rotation will continue being pursued as a strategy to generate value in the region, mainly in Mexico, being recently completed the sale of Cardel Poza-Rica concession for a P/BV of 1.85x

### Major railway construction company

- Train Maya is almost 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

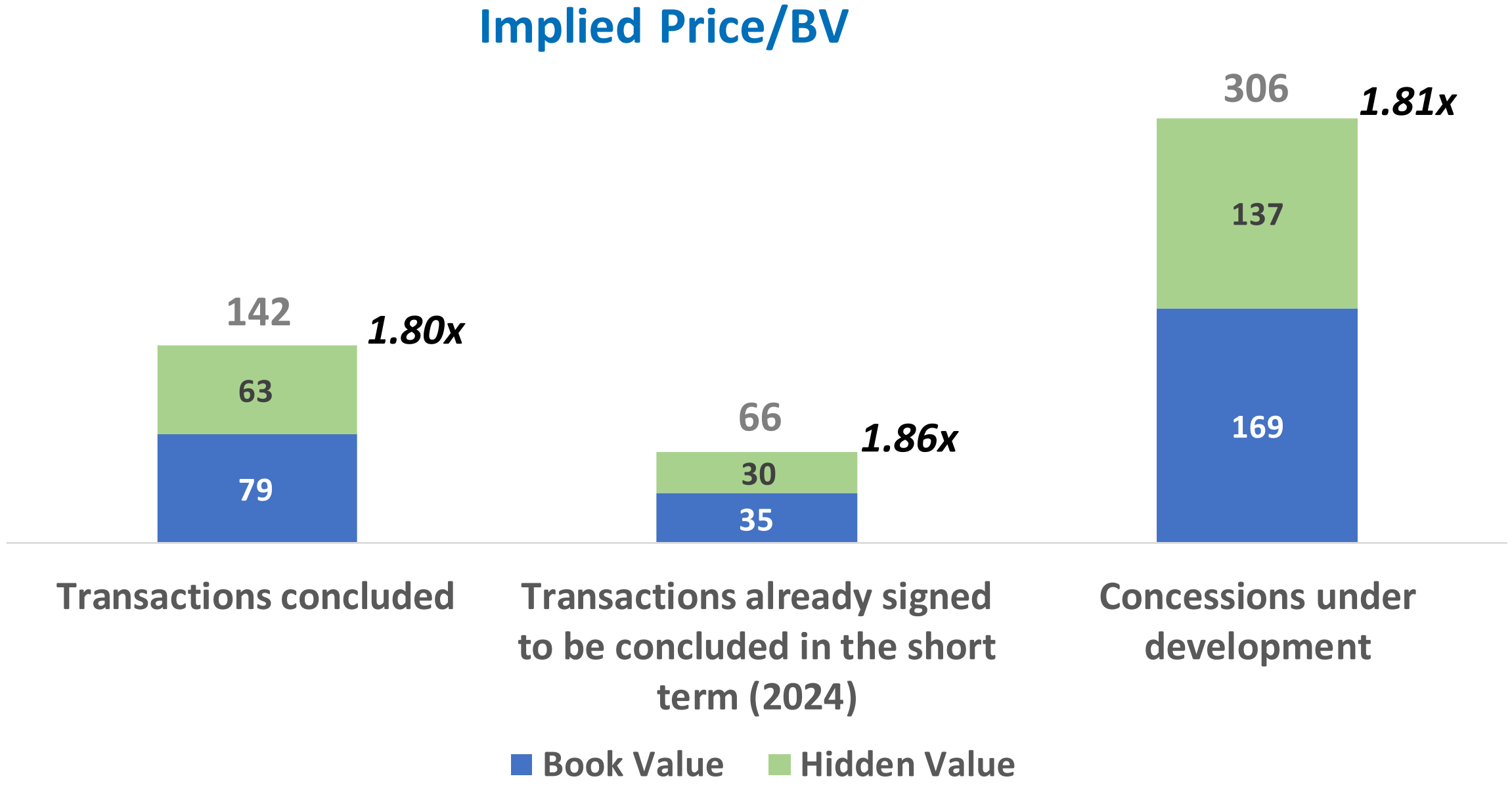
### Government infrastructure plans to support growth

- Mexico** with nearshoring opportunities (energy and industrial) and additional railway projects envisaged by the new elected President
- 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.



# Delivery of asset rotation with effective value generation

Status	Concession
Transactions concluded	Autopista Cuapixtla - Cuacnopalan Autopista Cardel - Poza Rica
Transactions already signed to be concluded in the short term (2024)	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 Cardel Poza-Rica concession (28.73%) already completed for a P/BV of 1.85x
- Tuxpan-Tampico (25.85%) to be completed soon, following the greenlight from the Competition Authority, recently obtained, but still waiting from certain conditions precedent
- Recent transactions confirm the existing hidden value in the road concession business



MOTAENGIL

BUSINESS UNITS

# ENVIRONMENT

PORTUGAL · ANGOLA · BRAZIL  
IVORY COAST · MOZAMBIQUE · OMAN





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

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

- The waste treatment and collection is expected to **show a steady activity**
- 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
- 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

## Key figures

Revenues 2023: €518 mn

EBITDA 2023: €110 mn (21% margin)

Backlog September 2024: €269 mn



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



MOTAENGIL

BUSINESS UNITS

# CAPITAL AND NEXT

PORTUGAL · ANGOLA · MALAWI  
MOZAMBIQUE



# Potential to explore new opportunities in concessions

## Long term and huge concessions to manage

- **The New Lisbon Hospital-Hospital de Todos os Santos**-(awarded) as a 30-year PPP
- **First stretch of the high-speed train** (awarded) will drive growth, with both concessions to be equity consolidated
- **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
- 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)

## Key figures

Revenues 2023: €134 mn

EBITDA 2023: €12 mn (9% margin)

Backlog September 2024: €86 mn





An aerial photograph showing a dense tropical forest with a mix of palm trees and other green foliage. A road runs horizontally across the middle of the image, with a railway track below it. The text 'MOTAENGIL' is overlaid in the upper left, '04' is in the middle left, and 'FINAL REMARKS AND GUIDANCE' is in the lower left.

MOTAENGIL

04

**FINAL REMARKS  
AND GUIDANCE**



# Final Remarks and Outlook

## On track to reach 2026 strategic targets

**Focus on performance improvement and return on capital** to strengthen cash conversion

**E&C backlog supports 82%** of the 2026 E&C turnover target

Mota-Engil is committed to **ESG targets**, strengthening **ESG disclosure with 2024 being the first year that Mota-Engil reports to CDP**

## Guidance 2024

**Turnover growth on the right track** to reach 2026 target

**EBITDA margin gradually improving** towards the 2026 goal

Asset rotation in road concessions ongoing throughout **2024**, with the sale of **Cardel Poza-Rica (28.73%)** recently completed for a **BV of 1.85x**

## Final Remarks

**Solid activity with focus on profitability**

**Record backlog (€14.8 bn)** with sizeable projects and focused on core markets

**Net debt/EBITDA < 2x** in line with strategic goals

***Towards sustainable growth, cash generation and shareholder remuneration***



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*Actions for a sustainable future.*

MOTAÆNGIL

**05**

**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 businesses<sup>1</sup>

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

## Balanced Footprint<sup>2</sup>

and increase of markets scale

% of turnover: >25% each Region  
> 250M€ turnover per core market<sup>3</sup>

## 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 Debt<sup>4</sup>/EBITDA  
Solvency ratio > 15%

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



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

## Group financials

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

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











# 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 <sub>2</sub> e	4 MtCO <sub>2</sub> e (+32%)		2 MtCO <sub>2</sub> 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



A large yellow CAT 6020B crawler crane is the central focus, positioned on a construction site at night. The crane's boom is raised, and its bucket is filled with material. The CAT logo and model number '6020B' are clearly visible on the side of the machine. A worker in a hard hat and work clothes stands in the foreground on the left, providing a sense of scale. The background shows a dark sky and a construction site with mounds of earth.

MOTAENGIL

06

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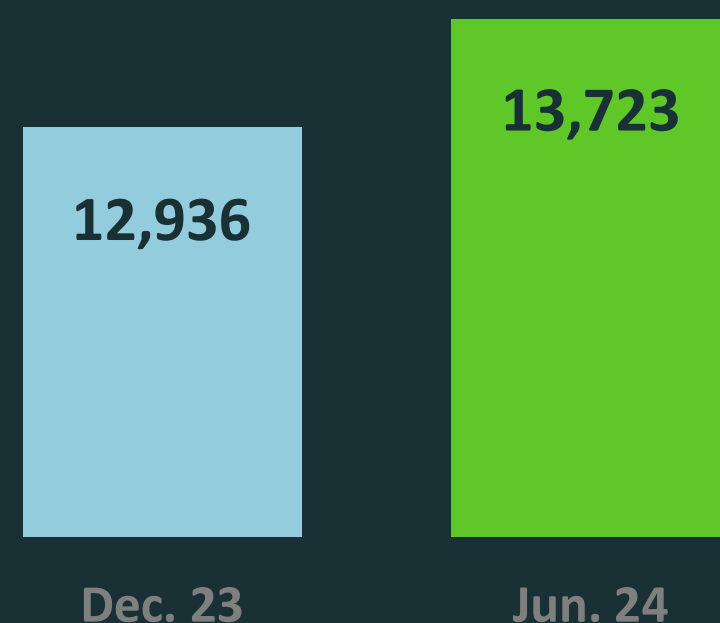
# APPENDIX



# 1H24 Key Highlights

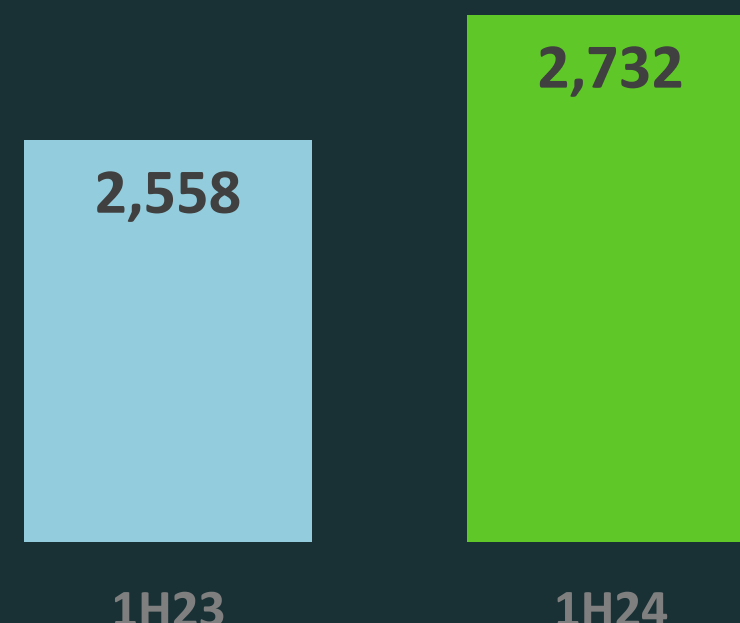
## BACKLOG

€**13.7**bn  
(+6% YTD)



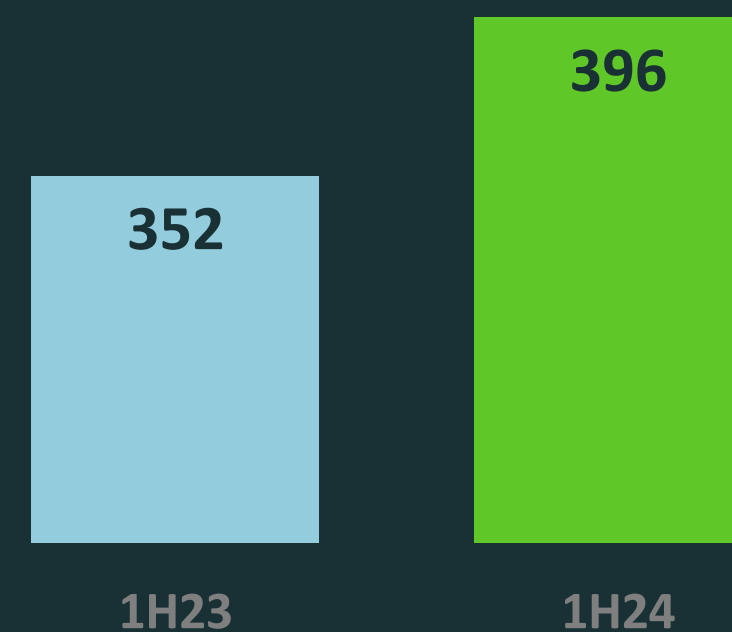
## TURNOVER

€**2,732**mn  
(+7% YoY)



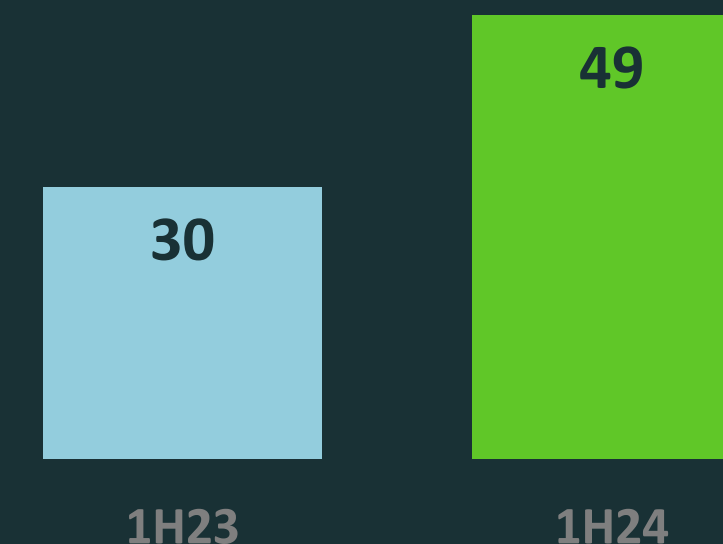
## EBITDA

€**396**mn  
(+12% YoY; 15% margin)



## GROUP NET PROFIT<sup>1</sup>

€**49**mn  
(+65% YoY; 2% margin)



## NET DEBT

€**1,268**mn  
(ND/EBITDA<sub>LTM</sub> 1.4x)

## GROSS DEBT<sup>2</sup>

€**2,784**mn  
(GD/EBITDA<sub>LTM</sub> 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)

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

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



# Net profit up 65% YoY to €49 mn

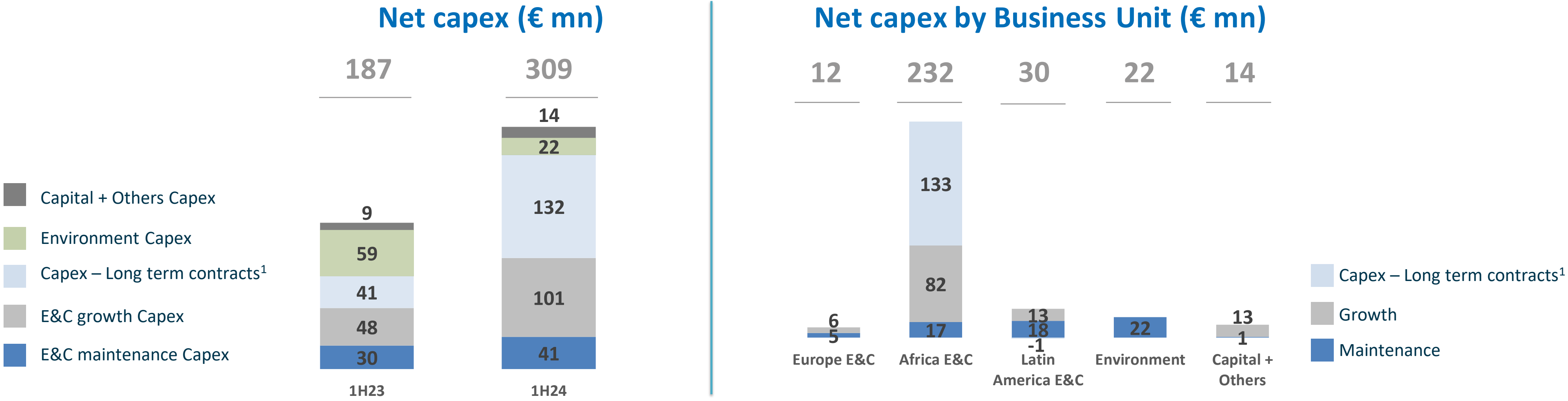
1H24	1H23	YoY
------	------	-----

P&L (€ mn)	1H24	1H23	YoY
<b>Turnover</b>	<b>2,732</b>	<b>2,558</b>	<b>7%</b>
<b>EBITDA</b>	<b>396</b>	<b>352</b>	<b>12%</b>
<i>Margin</i>	15%	14%	1 p.p.
<b>EBIT</b>	<b>237</b>	<b>213</b>	<b>11%</b>
<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%)
<b>EBT</b>	<b>167</b>	<b>141</b>	<b>18%</b>
<b>Net profit</b>	<b>118</b>	<b>87</b>	<b>35%</b>
Attributable to:			
Non-controlling interests	69	58	20%
<b>Group Net profit</b>	<b>49</b>	<b>30</b>	<b>65%</b>
<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%



# 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)

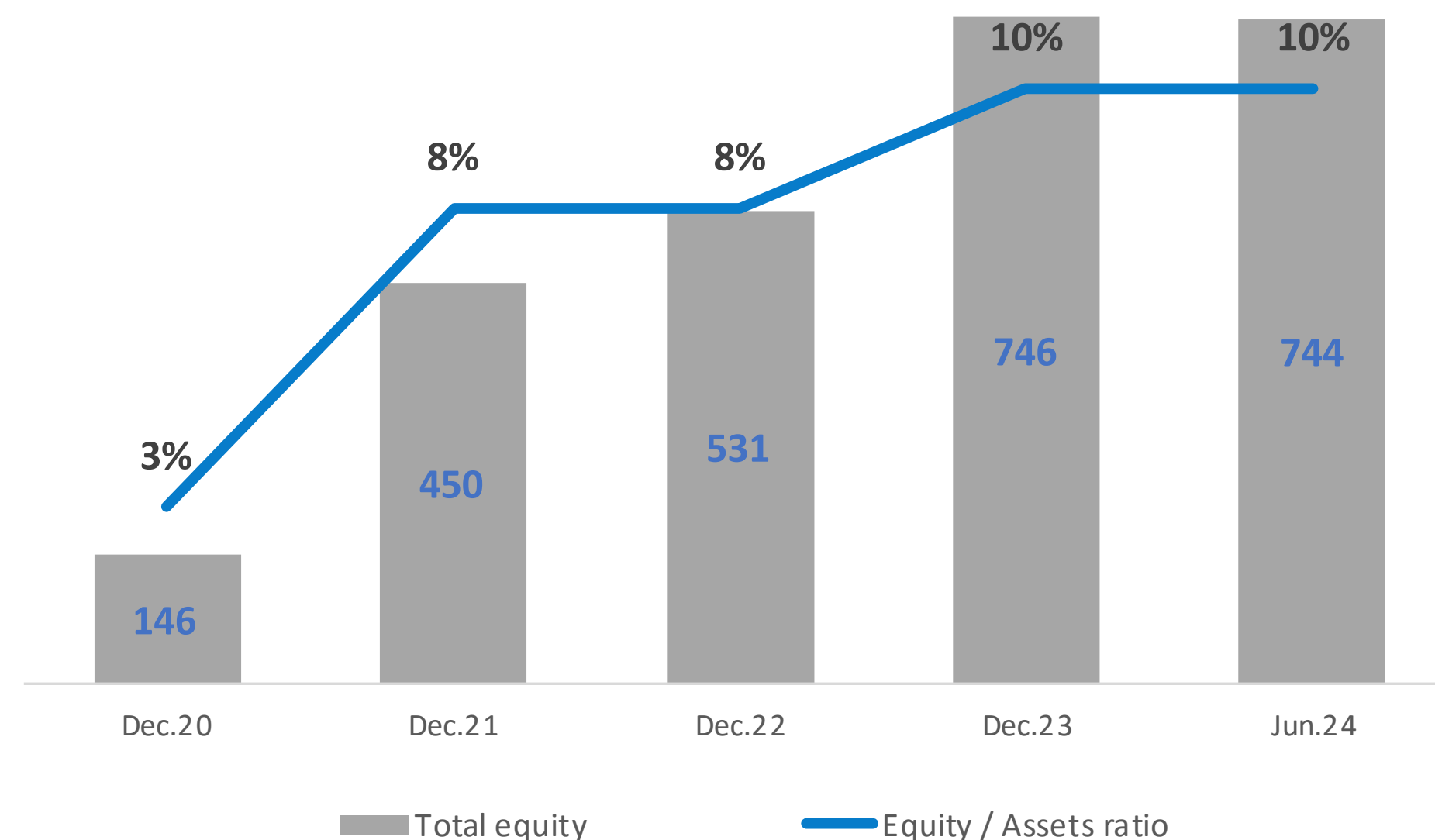
<sup>1</sup>Includes Industrial Engineering contracts in Africa and the Energy business in Latin America.



# Control over working capital requirements

	Jun. 24	Dec. 23	Chg.
<b>Balance sheet (€ mn)</b>			
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

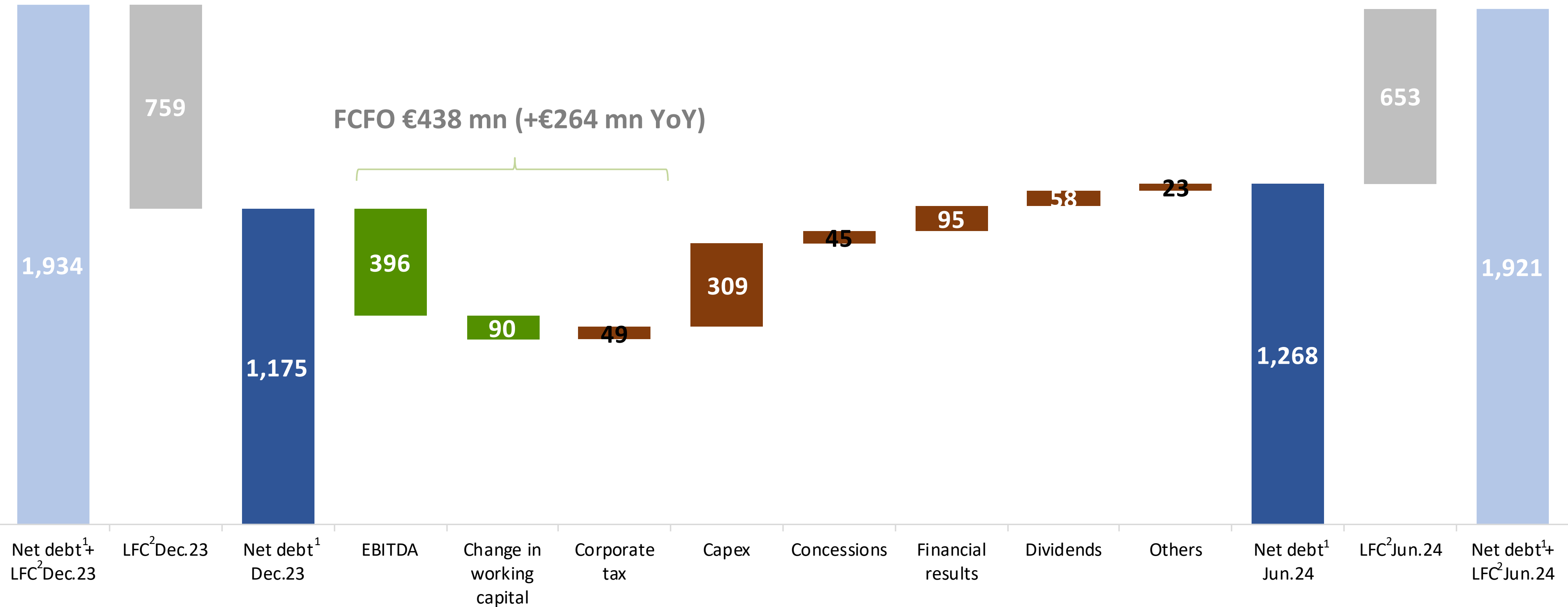
## Total equity and Equity / Assets ratio evolution



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



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



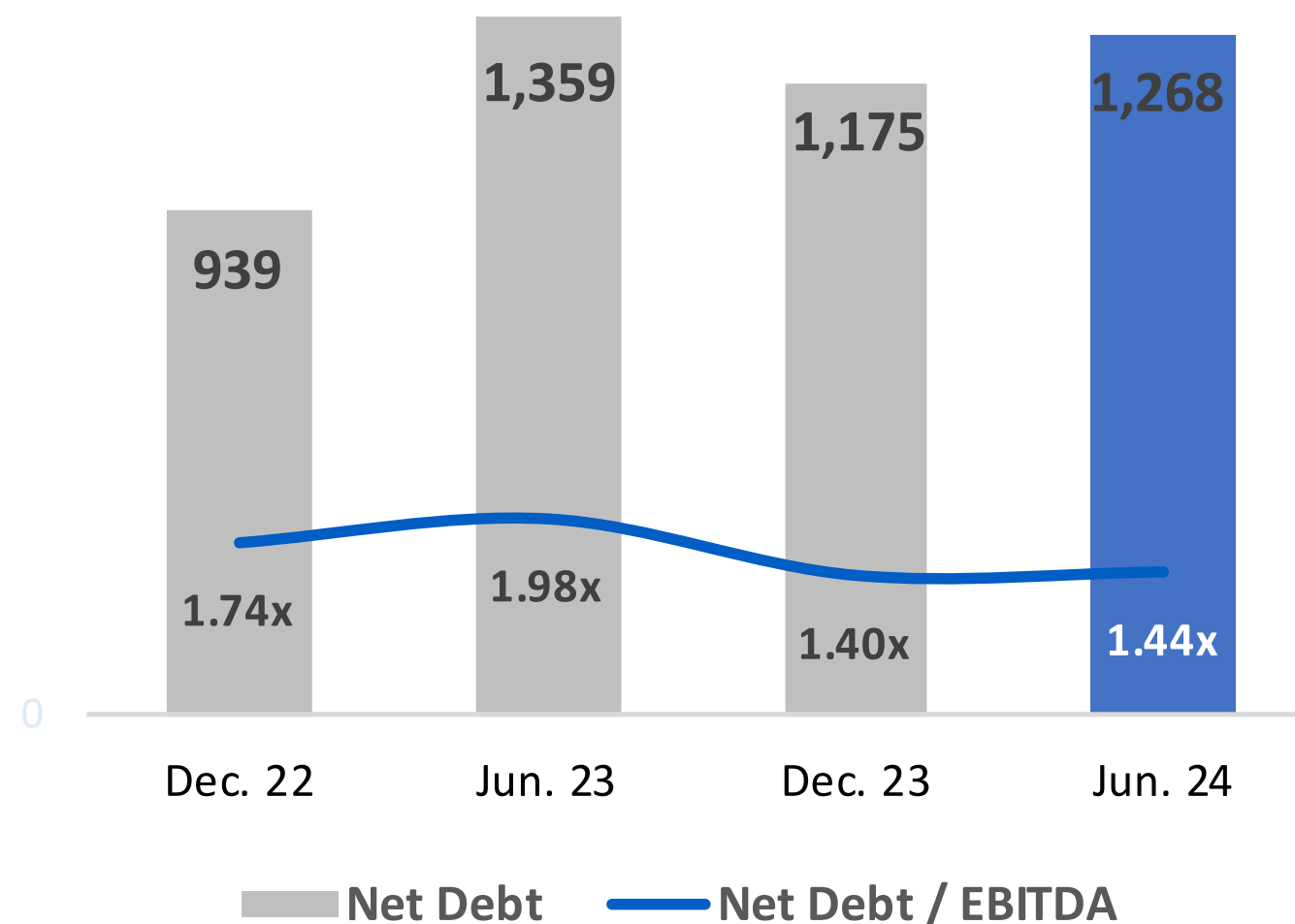
<sup>1</sup>Net debt considers Mozambique’s sovereign bonds as “cash and cash equivalents” which amounted to €21 mn in June 2024 and Angola’s, Mozambique’s and Ivory Coast’s sovereign bonds as “cash and cash equivalents” which amounted to €124 mn (€131 mn nominal value) in December 2023.

<sup>2</sup>Leasing, Factoring and Confirming.

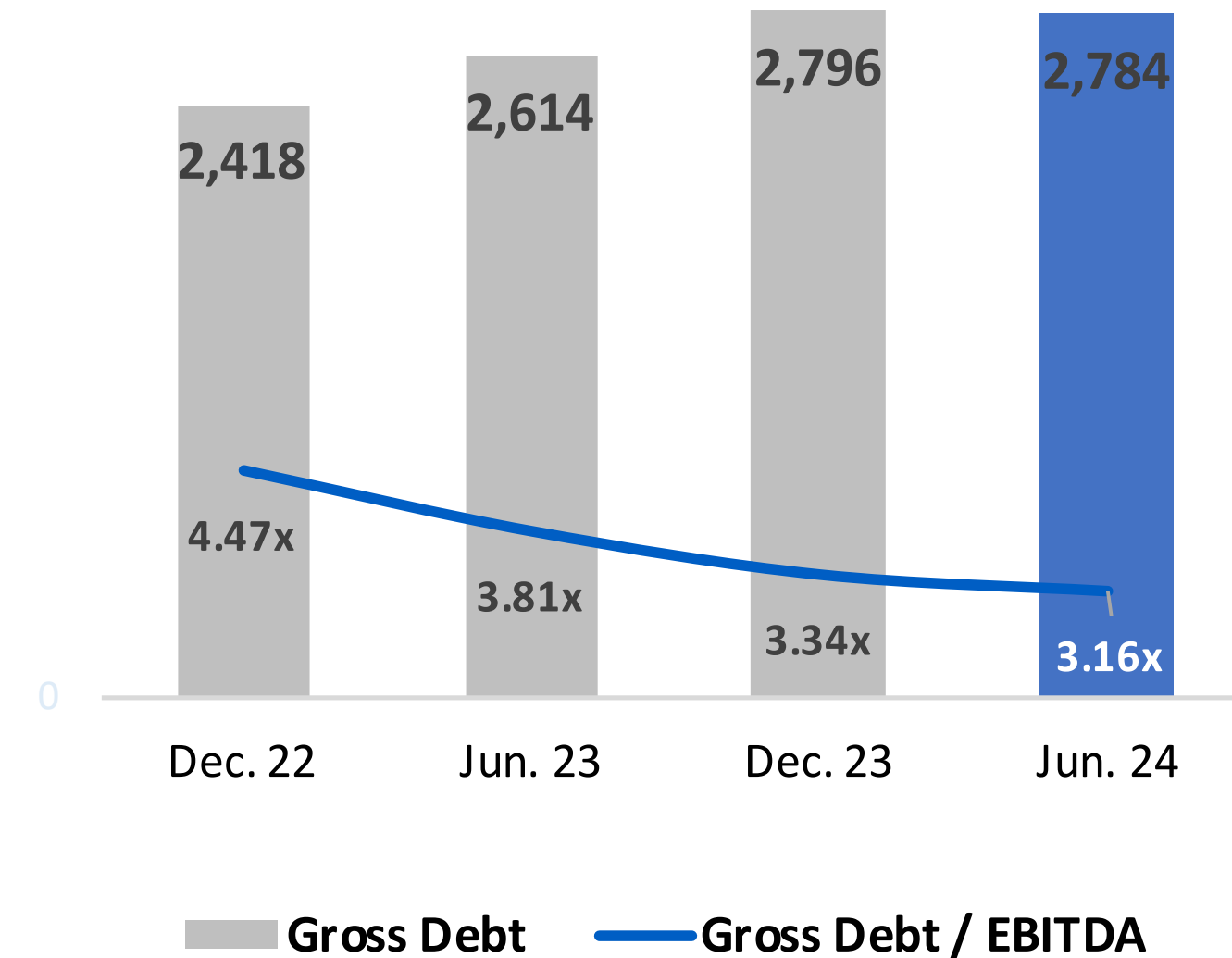


# Net Debt<sup>1</sup>/EBITDA 1.44x down from 1.98x in June 2023

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



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

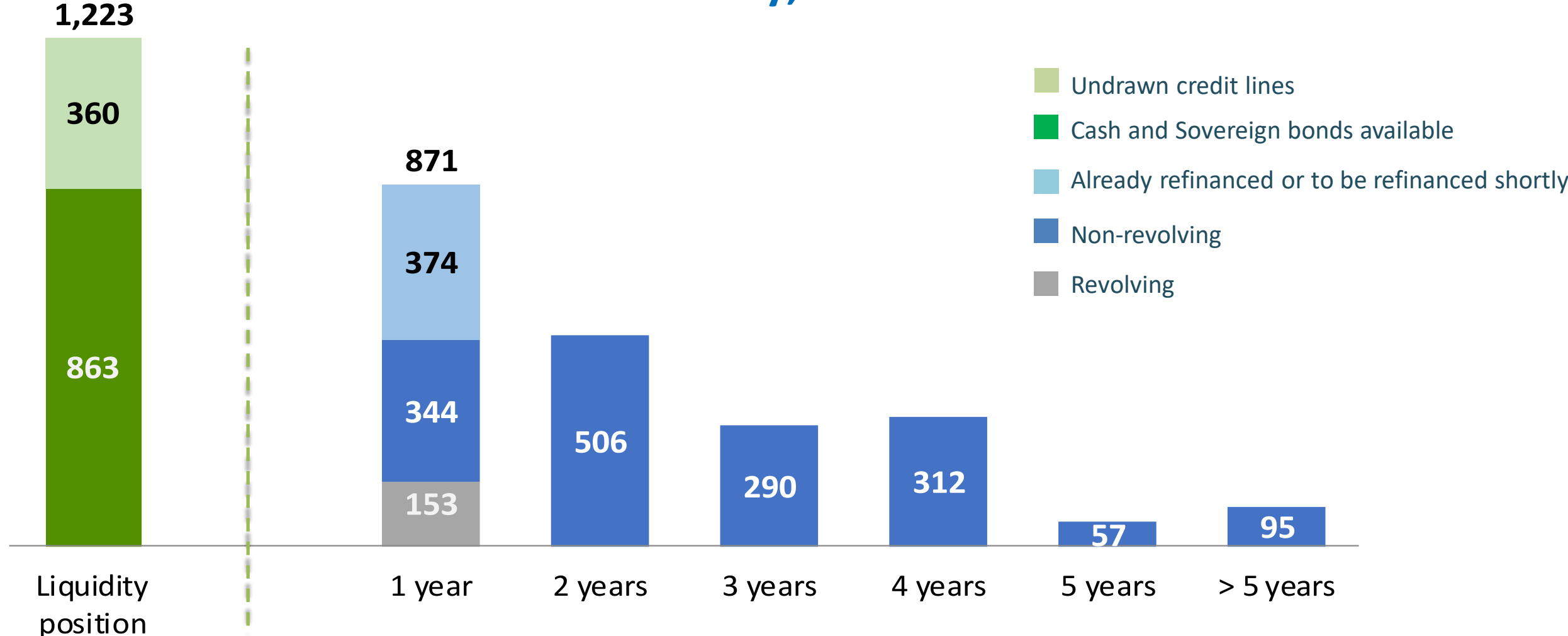
<sup>1</sup>Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €21 mn in June 2024. <sup>2</sup>Includes leasing, factoring and confirming.



# Comfortable liquidity position

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

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



- **Liquidity position exceeds the total amount of the non-revolving financing instalments for the next 3 years**
- **€374 mn already refinanced**
- **Further refinancing** with the issue in October of a 5-year sustainability linked bond amounting to €80 mn with a coupon of 5%
- **Average gross debt<sup>1</sup> 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

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



# Environment

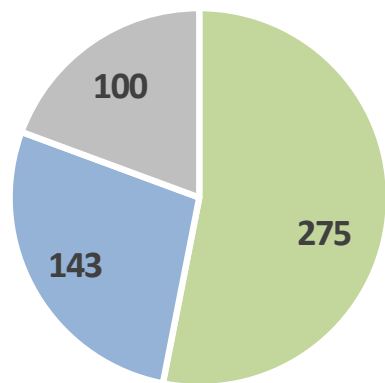
- Collection
- Processing
- Recovery
- Waste-to-Energy

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).

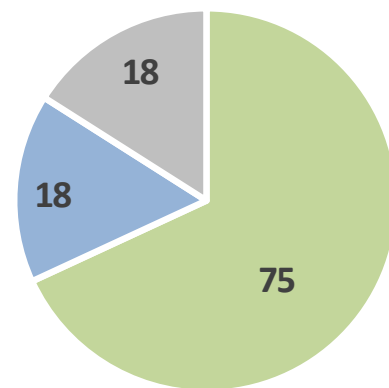
## Main Indicators 2023

Turnover



€518 mn

EBITDA



€110 mn

■ Waste treatment ■ International activities ■ Waste collection and others

Order Book<sup>1</sup>: c.€300 mn

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



01



05



06



02



07



08



03



04

- 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
- 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

Jorge Luque power plant (Gas)

278.7 MW

In construction towards: 1,660 MW

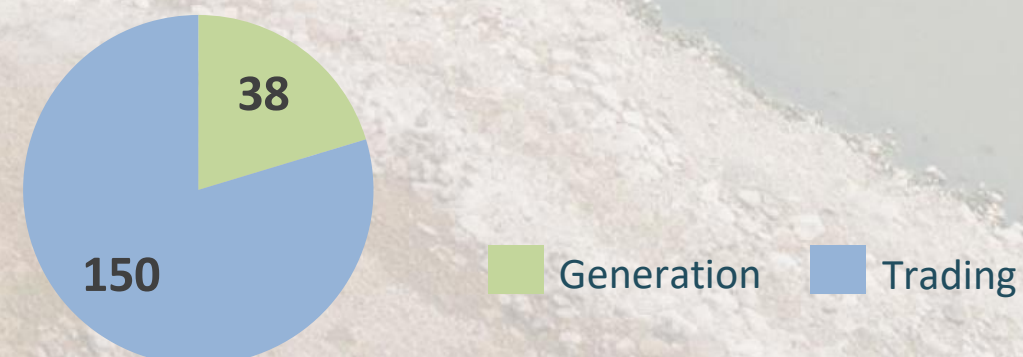
Sales to the spot market and supply PPA's (Suministradora Fenix)

## Trading

Started in March 2018



Turnover



- Supply of Energy/Capacity/CEL/iRec<sup>1</sup> 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)

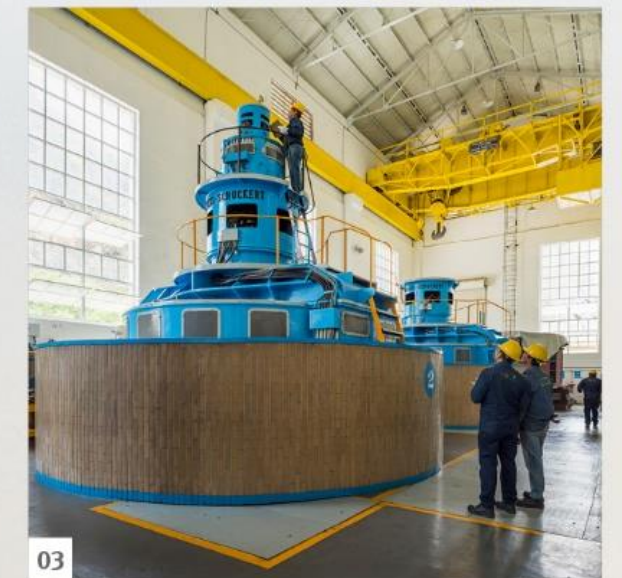
Turnover €189 mn  
EBITDA: €15 mn



01



02



03

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

<sup>1</sup>CEL: Clean Energy Certificates. iREC: International Renewable Energy Certificates.



# Infrastructure Concession Portfolio

Country	Project	Mota-Engil Share (%) <sup>1</sup>	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 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 <sup>2</sup>	45 <sup>3</sup>
Mexico	Azpau Entretenimiento	50.8%	✓	Commercial Income	27 <sup>4</sup>
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. <sup>1</sup>Mota-Engil SGPS effective consolidation (%). <sup>2</sup>Renewed every 10 years. <sup>3</sup>Expected concession life. <sup>4</sup>Adjusted 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 €168 mn<sup>1</sup> (Mota-Engil’s 37.5% stake market value of €63 mn)

## Business Areas

### Metallic constructions



### Naval industry



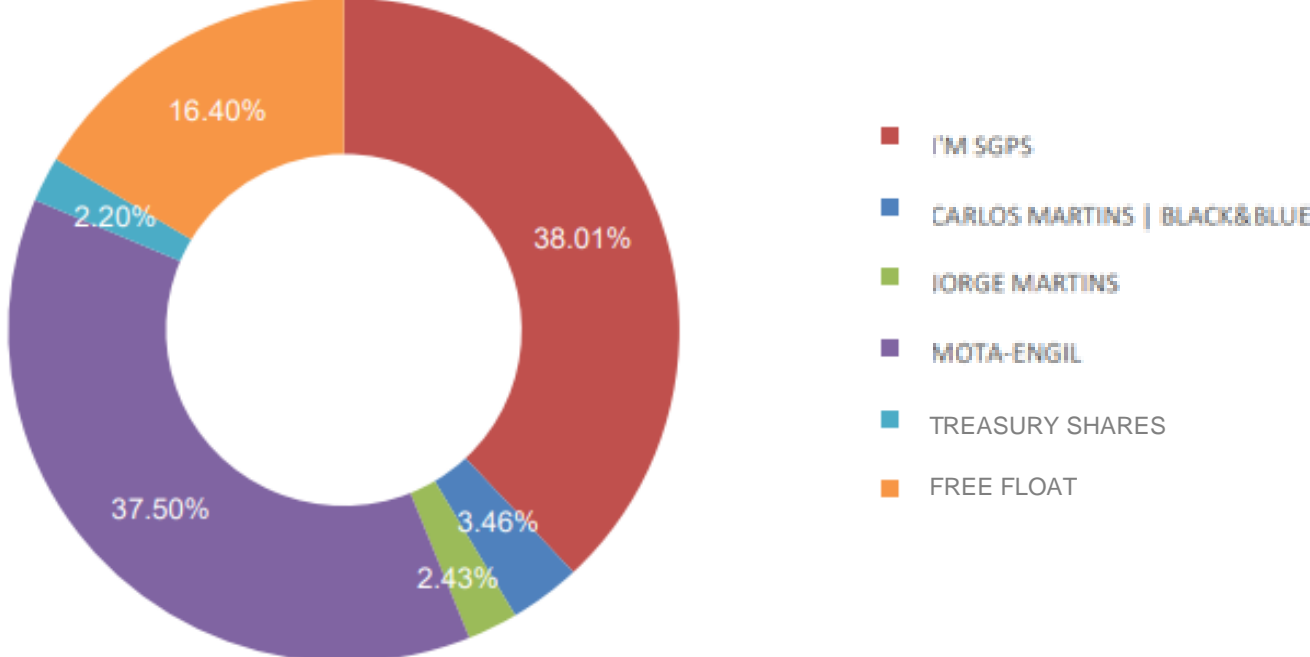
### Renewables (infrastructures and maintenance) and Energy (wind and solar projects)



### 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



Source: Martifer.

### 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

<sup>1</sup>Source: Bloomberg (29/11/2024).



# Executive Committee

(Mandate 2024-2026)



**Carlos Mota Santos**  
CEO



**Manuel Mota**  
Deputy-CEO



**José Carlos Nogueira**  
CFO



**Di Xiao**



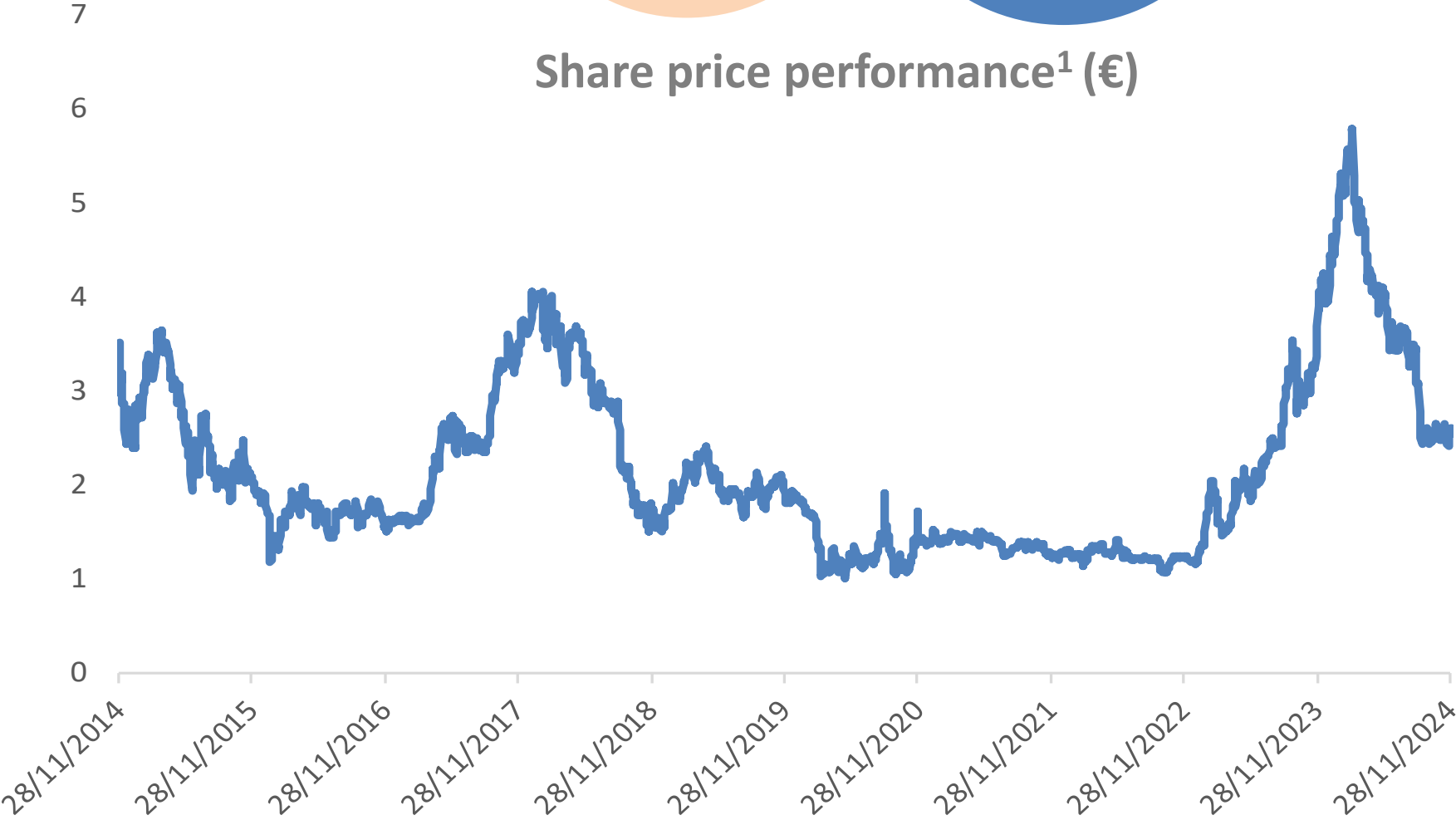
**João Pedro Parreira**



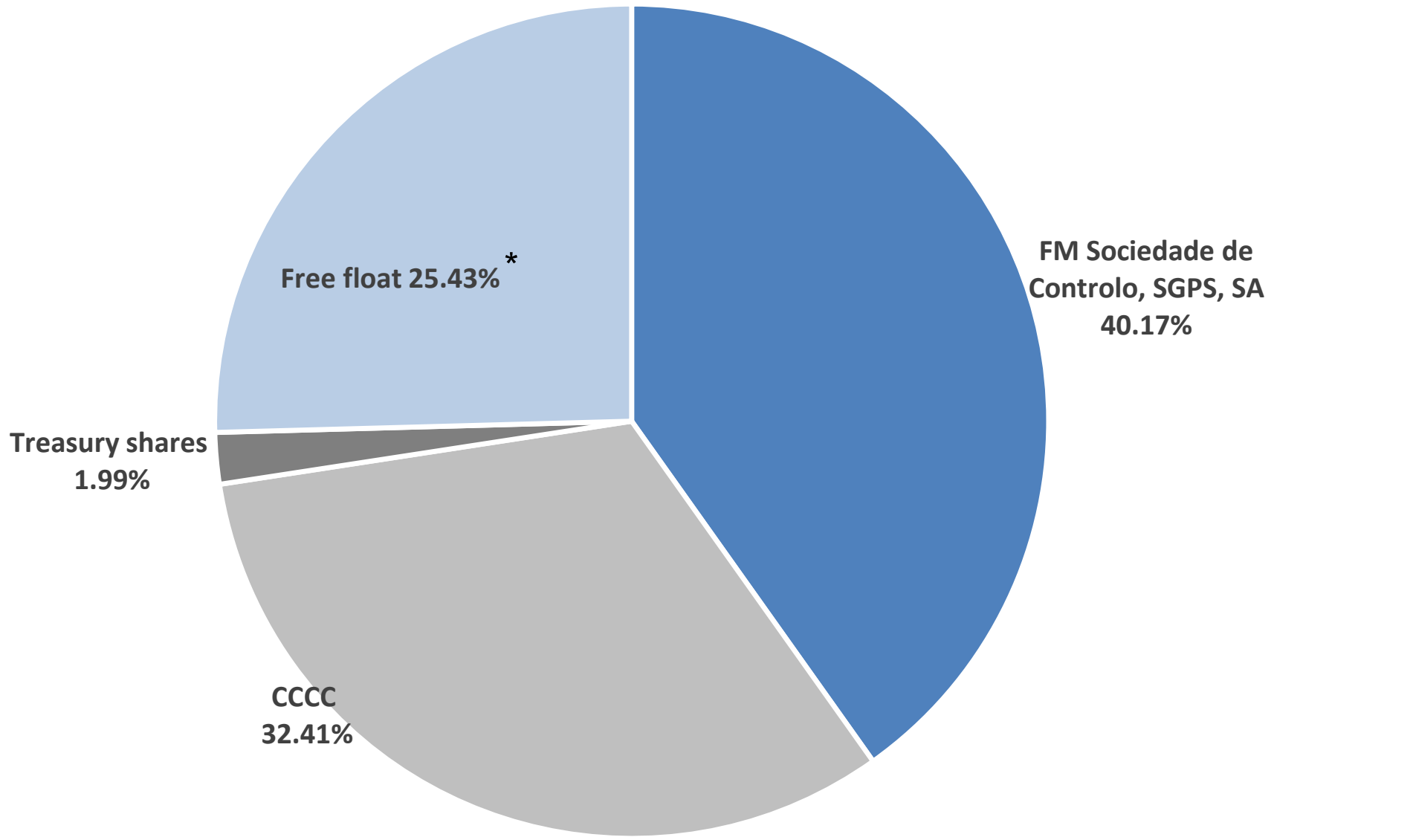
# Snapshot

- 78 YEARS
- Listed since 1987
- MARKET CAP €801M
- SHARE CAPITAL €307M (306,775,950 shares)

Share price performance<sup>1</sup> (€)



## Shareholder structure



\*Of which Mutima holds a 2.11% stake

- 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
- Payout policy: 50%-75%

<sup>1</sup>Source: Bloomberg (29/11/2024).



# 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”;



# DISCLAIMER

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





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