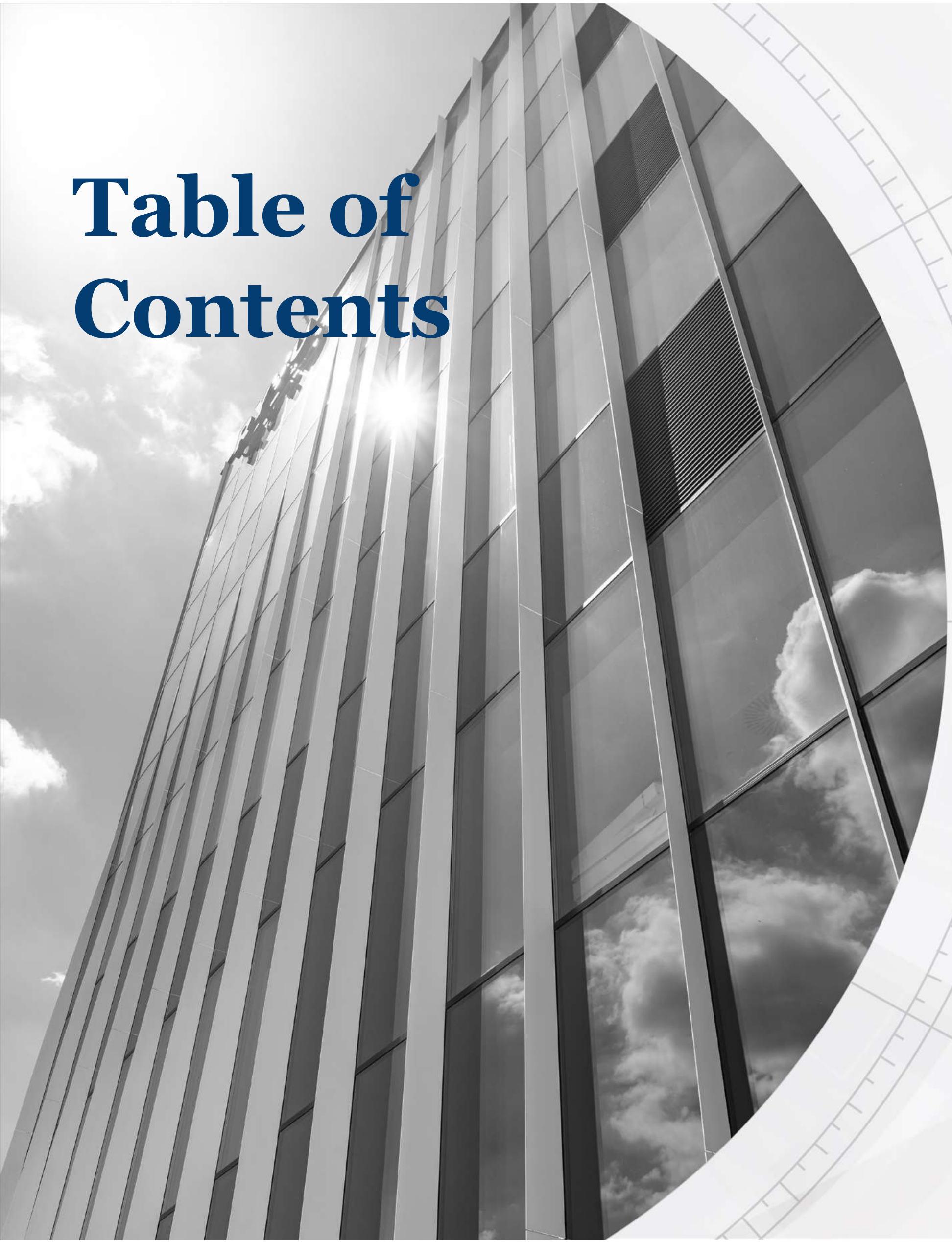
Legacy of Trust

Investor Presentation

January 2022



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Snapshot

Past Main Milestones

TOP 100 IN THE WORLD
#76 Global Powers of Construction 2020
Deloitte.

TOP 30 IN EUROPE
#25 in the Top Global Contractors
THE TOP 250

TOP 10 IN LATIN AMERICA
#7 in the region
THE TOP 250

LEADER IN PORTUGAL
#1 Portuguese company in the Top Global Contractors
THE TOP 250

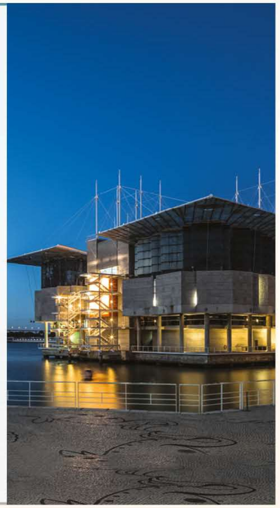
- **Mota & Cia was founded in 1946 by Manuel António da Mota in Portugal but with operations only in Angola**
- **The first 30 years, the Company worked only in Africa (First Contract in Portugal in 1975)**
- **In 1987, The Company become listed in the Lisbon Stock Exchange Market**
- **At the end of 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**
- **In the last 10 years Mota-Engil has grown more than 8x outside Portugal (Africa and Latam as the main focus on the internationalization strategy)**
- **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)**
- **Relevant position in Africa (Top 3 European contractor and leader in the sub-Saharan region) and with relevant position in Latam (#7 in the region with Top 4 position in Mexico and Peru and #6 in Brazil with ECB)**
- **In this decade, Mota-Engil reached Top 30 in Europe, increasing its position since 2017 to the Top 25**
- **In May 2021 CCCC became a reference shareholder of the Company with a 32.4% stake**
- **In June 2021, Mota-Engil reached for the first time in its history more than €7 bn of Backlog**

Activities

Mota-Engil is engaged in a wide range of activities associated with the design, construction, management and operation of infrastructures, and boasts a long and recognized experience, accompanied by a high level of technical know-how in the development of various areas such as:

Engineering and Construction
- Infrastructures
- Civil construction
- Real estate
- Other business areas

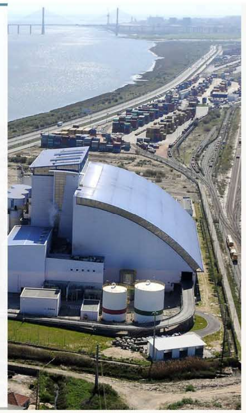
MOTA-ENGIL



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

EGF

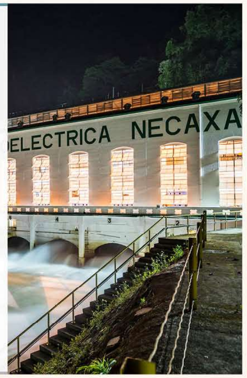
SUMA



Energy
- Production
- Management
- Trading

EGF

FENIX



Multiservices
- Maintenance
- Landscaping

manvia

VIBEIRAS

Transport Concessions
- Highways
- Motorways
- Bridges
- Railways
- Underground

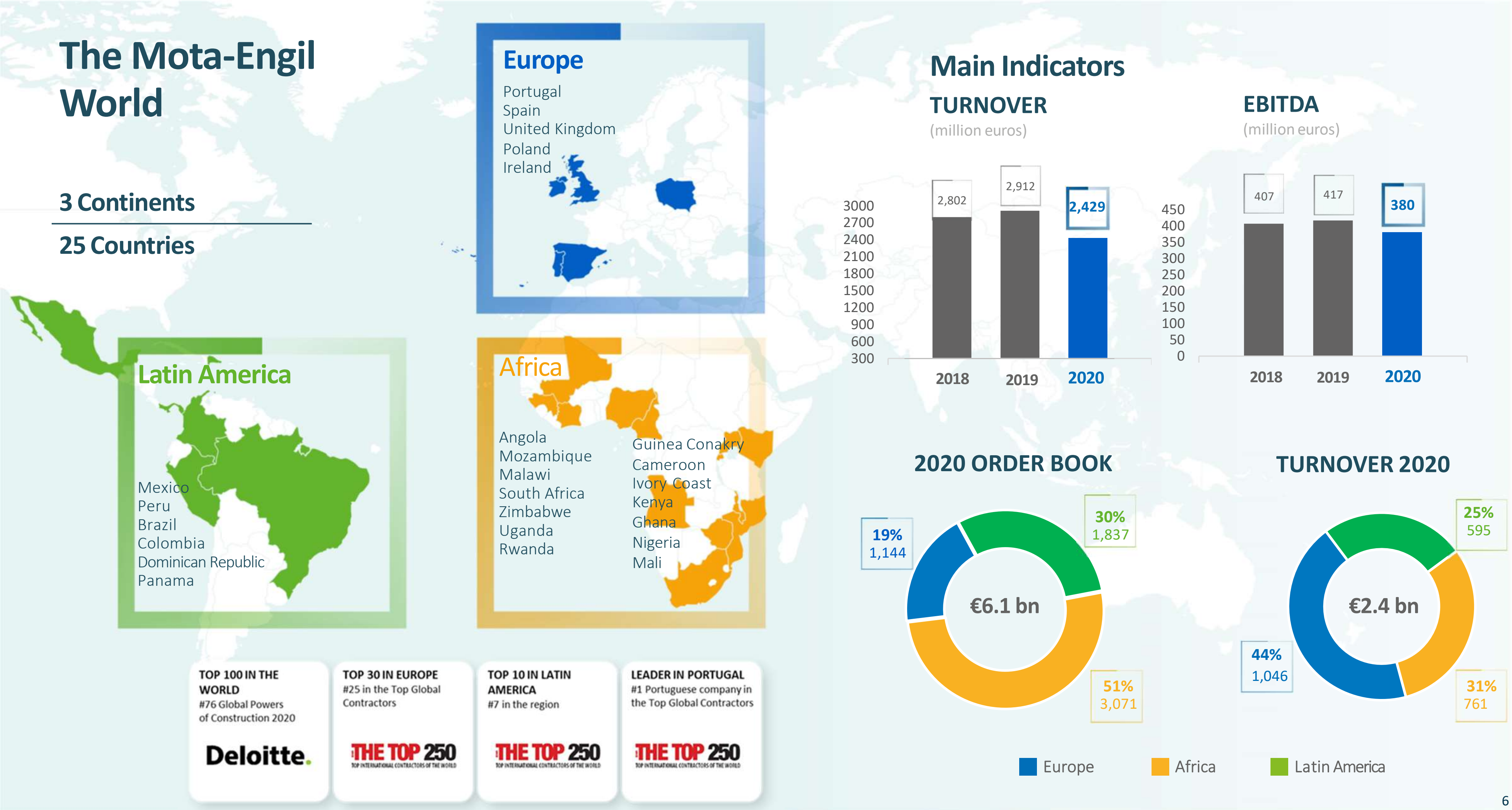
lineas
Transport Concessions

Mining
- Prospecting
- Extracting

MOTA-ENGIL MINING

Logistics
- Rail freight

takargo


The Mota-Engil World
3 Continents
25 Countries
Europe
Portugal
Spain
United Kingdom
Poland
Ireland
Latin America
Mexico
Peru
Brazil
Colombia
Dominican Republic
Panama
Africa
Angola
Mozambique
Malawi
South Africa
Zimbabwe
Uganda
Rwanda
Guinea Conakry
Cameroon
Ivory Coast
Kenya
Ghana
Nigeria
Mali
TOP 100 IN THE WORLD
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Main Indicators
TURNOVER
(million euros)
3000
2700
2400
2100
1800
1500
1200
900
600
300
2,802
2,912
2,429
2018
2019
2020
EBITDA
(million euros)
450
400
350
300
250
200
150
100
50
0
407
417
380
2018
2019
2020
2020 ORDER BOOK
€6.1 bn
19%
1,144
30%
1,837
51%
3,071
TURNOVER 2020
€2.4 bn
25%
595
44%
1,046
31%
761
Europe
Africa
Latin America

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Major construction projects currently in backlog[1]

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion
Kano - Maradi railway	> 250	Nigeria	Railway	2025
Tren Maya	> 250	Mexico	Railway	2023
Accra-Tema Motorway	> 250	Ghana	Roads	2025
Vale Mining Moatize	> 250	Mozambique	Mining	2022 [2]
New Bugesera International Airport	> 250	Rwanda	Airports	2023
Morila Mine	> 250	Mali	Mining	2028
Requalification of the Soyo Naval Base	> 250	Angola	Ports	2024
Gamsberg mine	[200;250[	South Africa	Mining	2029
Talasa hydroelectric facility	[200;250[	Colombia	Power	2025
Siguiri gold mine	[200;250[	Guinea Conakry	Mining	2022
Mandiana gold mine	[200;250[	Guinea Conakry	Mining	2025
Tultepec - Pirámides highway	[150;200[	Mexico	Roads	2023
S19 Lubartów	[150;200[	Poland	Roads	2024
Port of Callao - Phase 2B expansion	[100;150[	Peru	Ports	2023
EN230 road rehabilitation, section 6-10, Muamussanda-Saurimo	[100;150[	Angola	Roads	2022
General Hospital of Cabinda	[100;150[	Angola	Civil Construction	2022
Bordo Poniente landfill	[100;150[	Mexico	Urban	2023

[1] Selection of E&C projects above €100 mn; [2] Extended in August 2021 to 2024.

Entering in a new cycle of sustainable development

We are a leading integrated engineering Group

One of the largest players in the industry

Top 100 worldwide and Top 30 Europe[1]

International footprint & Diversified portfolio

Combining mature and growth markets (Europe, Africa and Latam) with a diversified experience beyond Construction

Consolidated market position

Strong resilience during adverse economic periods (e.g., +1,3 p.p. EBITDA Mg in 2020 - COVID-19)

We are at the beginning of a new cycle

Shareholder strength and cohesion

Two strategic shareholders - Mota Family[2] and CCCC[3] - as driving forces of the new cycle

New business opportunities in our core Regions

Global trends impacting demands of society (Climate Change, Urbanization, Population Growth) and Economic Recovery plans, resulting in new business opportunities

1. Source: Global Powers of Construction 2020 report - #76 Global Construction player
2. FM Sociedade de Controlo, SGPS, SA; 3. China Communications Construction Co., Ltd.

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Results Overview

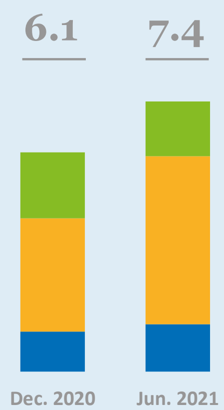
Key Highlights

- Europe
- Africa
- Latin America

STRONG BACKLOG

€**7.4**bn

(Record High)



TURNOVER

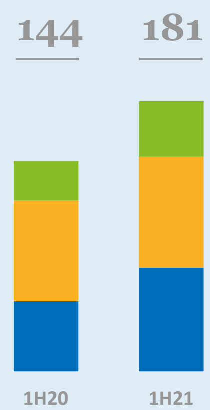
€**1,138**mn

(-2% YoY)

EBITDA

€**181**mn

(margin 16%)



NET PROFIT

€**8**mn

(vs. -5mn 1H20)

NET DEBT

€**1,141**mn

(Net debt/EBITDA 2.7x)

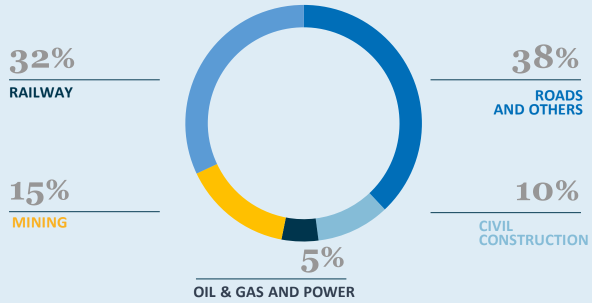
CAPEX

€**98**mn

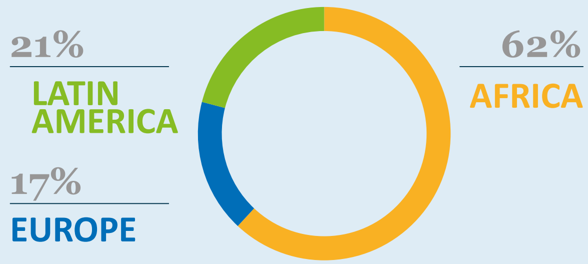
Record Backlog in 1H21, up 22% YTD to €7.4 Bn

Total backlog evolution (€ MN)

E&C backlog by segment



Backlog by region



- **Record backlog: €7,394 mn with increasing weight of Long-Term Contracts**
- **Africa´s backlog growth of €1,515 mn YTD follows the award of the Kano-Maradi railway project (Nigeria) contract**
- **Increased trend of larger E&C average contract size (Mining, Railway, Roads)**
- **E&C backlog of €6,954 mn, reflecting a comfortable backlog/sales ratio of 3.9x[1]**
- **Mining contract extension (+US$427 mn) in Mozambique for Vale not included (signed in August)**

[1] Ratio calculated as follows: E&C Backlog/E&C LTM Turnover.

EBITDA up 25% YoY with improved profitability in all regions

P&L breakdown (€ mn)	1H21	1H20	YoY
Turnover	**1,138**	**1,157**	***(2%)***
Europe	455	456	*0%*
Africa	325	385	*(16%)*
Latin America	336	305	*10%*
Other and intercompany	22	11	*98%*
EBITDA	**181**	**144**	***25%***
Margin	*16%*	*12%*	*4 p.p.*
Europe	71	48	*49%*
Margin	*16%*	*10%*	*6 p.p.*
Africa	76	69	*9%*
Margin	*23%*	*18%*	*5 p.p.*
Latin America	38	27	*42%*
Margin	*11%*	*9%*	*2 p.p.*
Other and intercompany	(4)	0	*n.m.*

- **Europe showed a resilient operational activity in E&C with a stronger performance in Portugal and higher profitability in all markets, and with E&S with a positive evolution, that overall contributed to a 49% increase in the region´s EBITDA**
- **Africa´s profitability presented an improvement to 23% in the EBITDA margin, despite the pandemic impact in turnover**
- **Latin America showed a positive performance in Turnover (+10% YoY) and profitability (+42% EBITDA YoY) mainly driven by Mexico**

Net Profit of €8 mn

P&L (€ mn)	1H21	1H20	YoY
Turnover	**1,138**	**1,157**	***(2%)***
EBITDA	**181**	**144**	***25%***
Margin	*16%*	*12%*	*4 p.p.*
EBIT	**68**	**33**	***107%***
Margin	*6%*	*3%*	*3 p.p.*
Net financial results	(45)	(39)	*(15%)*
Associates	7	3	*116%*
Net monetary position[1]	5	7	*(37%)*
EBT	**35**	**5**	***n.m.***
Net income	**22**	**10**	***117%***
Attributable to:			
Non-controlling interests	14	15	*(6%)*
Group	**8**	**-5**	***n.m.***

- **Steady Turnover despite full period with Covid impact**
- **EBITDA was up 25% YoY to €181 mn driven by better operational efficiency in all regions and one-off effect in E&S**
- **Net financial results reflected a stable average cost of debt**
- **Non-controlling interests were related to the businesses in Mexico and E&S.**
- **Net income was up €13 mn to €8 mn**

[1] The caption "Net monetary position" reflects partially the accounting of Zimbabwe as a hyperinflationary economy (IAS 29).

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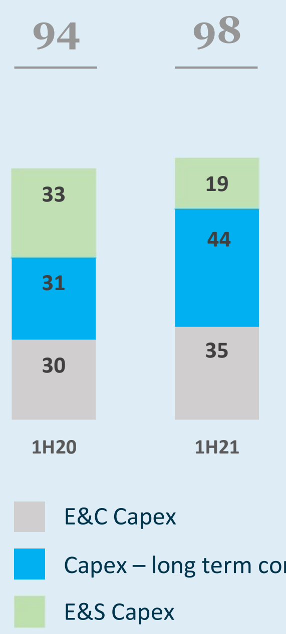
Total capex of €98 mn in 1H21

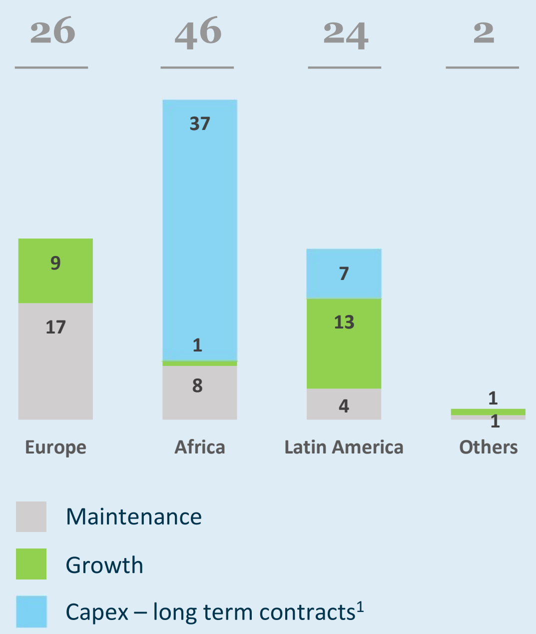
Capex was mainly driven by:

- **Capex reached €98 mn, mostly related to growth and long-term contracts (70% of the total capex)**
- **Growth and long-term contracts capex were driven by preliminary works related to the initial phase of recent contracts awarded (Mining in Africa and Railway in Mexico) and Energy**
- **E&S capex mainly channeled to EGF in order to comply with the regulator´s approved investment for the current regulatory period (2019-2021)**
- **Maintenance capex reached c.3% of turnover due to the optimization of planning, procurement and logistics**
- **Guidance of capex FY21 is maintained in the range €200 mn - €250 mn**

Net capex (€ MN)



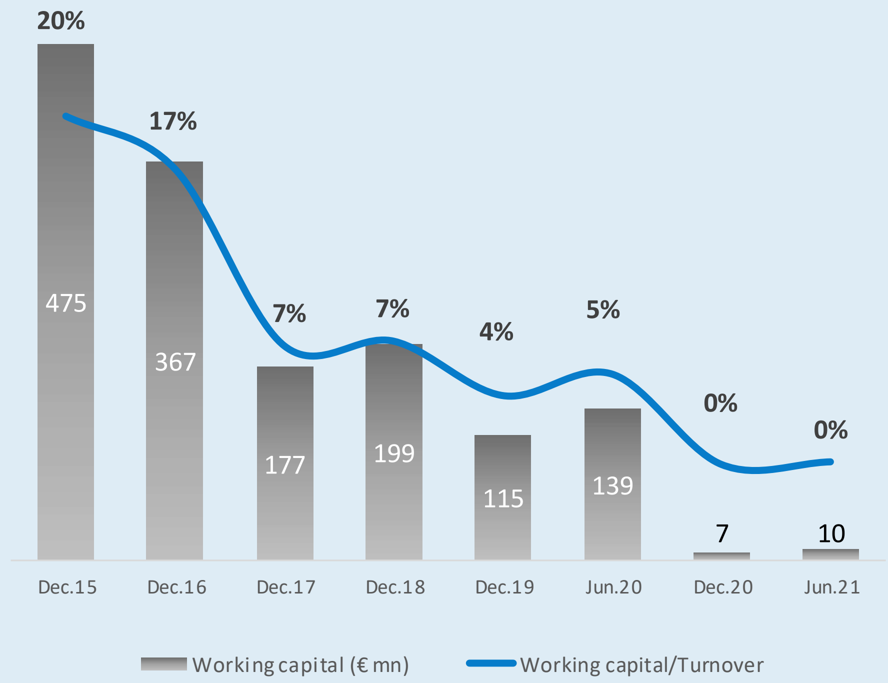
Capex in 1H21 by region (€ MN)



[1] Includes mining contracts in Africa and the Energy business in Latin America.

Positive trend in Working Capital evolution

Working Capital Evolution



Downward trend in working capital continues

- Sustainable and positive trend in the working capital management, reflecting alternative solutions developed to reduce financial requirements from the balance sheet in recent years
- Working Capital/Turnover ratio reflected the efficient working capital measures in place, including:

i. Higher exposure to private clients (mining and others financed by the client)

ii. Alignment of the commercial strategy with down payment clauses in the largest contracts (minimizing risk credit exposure)

iii. Reinforcement of cooperation with multilaterals and ECA´s

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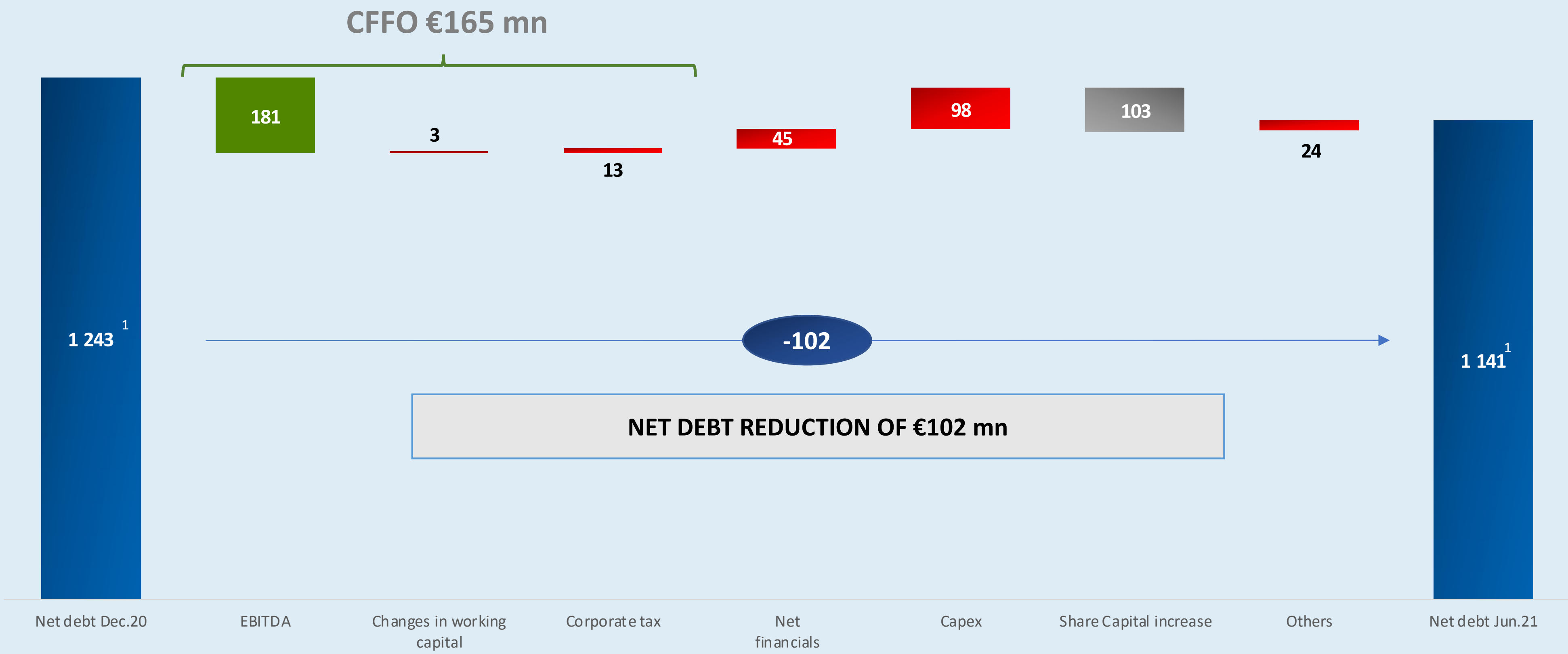
Solid Cash Flow Generation

(CFFO of €165 mn, +31% YoY: 1H20 was €126 mn)



[1] Net debt considers Angola's sovereign bonds denominated in US$, US$ linked and in kwanzas and Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €208 mn (€234 mn nominal value) in June 2021 (€199 mn Angola's, Mozambique's and Ivory Coast's sovereign bonds in December 2020).

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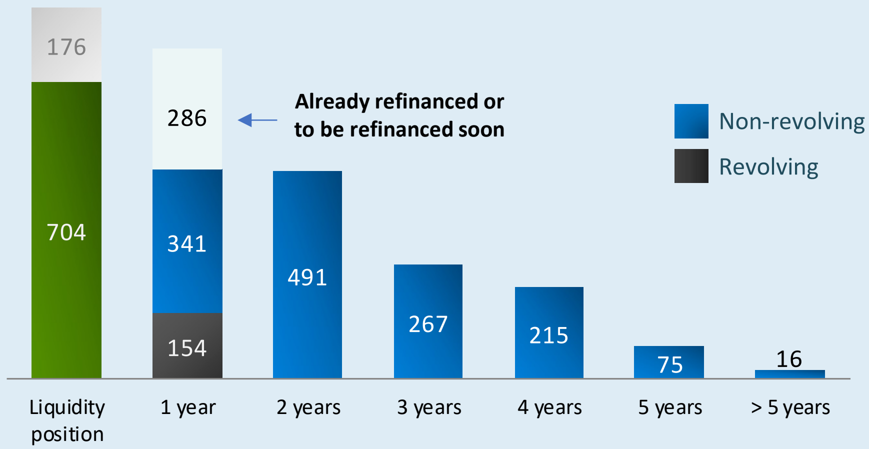
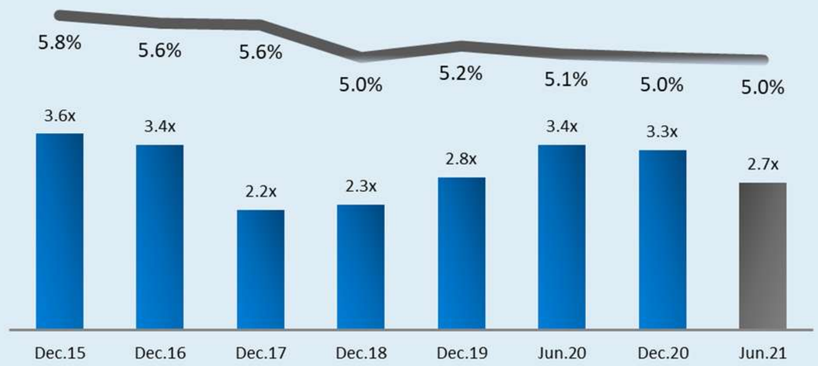
Net Debt/Ebitda at 2.7x

- **Net Debt[1] of €1,141 mn, down €102 mn YTD**
- **Liquidity position of €880 mn corresponds to 1.4x of non-revolving financing needs with maturity less than one year**
- **Leasing & Factoring amounted to €573 mn (of which € 341 mn in Leasing), an increase of €47 mn from December 2020**
- **Average debt maturity of 2.2 years**
- **Net Debt/Ebitda of 2.7x, recovering the trend of the last years**

GROSS DEBT MATURITY, JUNE 2021



COST OF DEBT AND NET DEBT/EBITDA



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3

Regional Segments

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Highlights 1H21

5	455M€	1,259M€
Countries	Turnover	Backlog

Portugal
Spain
Poland
Ireland
United Kingdom

Europe

Positive outlook

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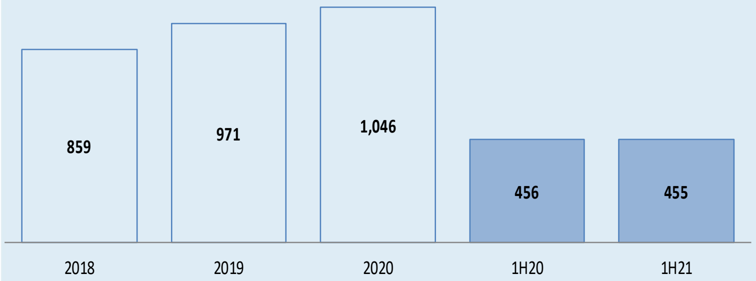
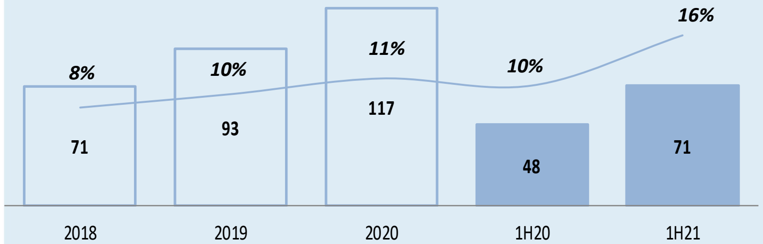
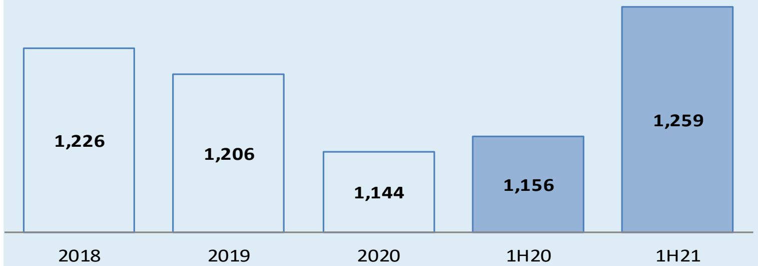
Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Backlog[1] (€ mn)



Strong track record

- **Leadership in Portugal in Construction and Waste Management (Collection and Treatment)**
- **Presence in Central Europe since 1996 (Top 15 in Poland) with positive trend (+65% YoY in 2020)**
- **Top 25 in the European Construction Ranking[2]**

Several opportunites, mainly in Portugal

- **Public Tenders 11M21: €3,488 mn (-23% YoY) and €2,476 mn awarded (+0.3% YoY)**
- **Transport sector sector: Railway plan and Metro expansion**
- **Health sector: Mota-Engil in the final stage (BAFO) of the new Lisbon Hospital (€335 mn PPP/30 years)**
- **European Recovery Plan with €15 bn[3] non-refundable funds channelled to Portugal and c.€30 bn of the Pluriannual Financial Framework to be executed until 2029, with a relevant share allocated to infrastructure projects**

Guidance 2021

Turnover with mid single digit growth and margins above historical levels

[1]Contracts already signed and financed. Excludes future revenues from concessions (highways and EGF). [2]ENR Top 250 Global Contractors (2020).

[3] €15.3 bn in non-refundable funds and approximately €15.8 bn in loans at favorable interest rates, to be executed (invested or committed) in three years until the end of 2023. In addition, Portugal will have: (i) c.€30 bn of the Multiannual Financial framework to be implemented in seven years until the end of 2029 and (ii) c.€12 bn of the Portugal 2020 framework, still to be implemented.

Highlights 1H21

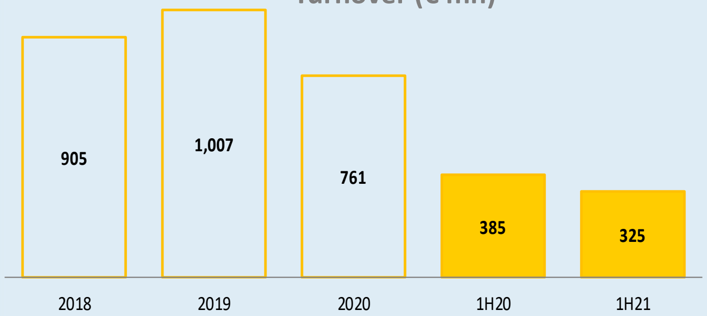
14	325M€	4,585M€
Countries	Turnover	Backlog

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

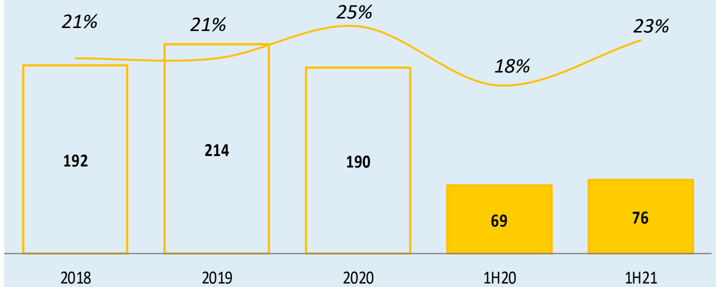
Africa

Positive outlook and a strong backlog

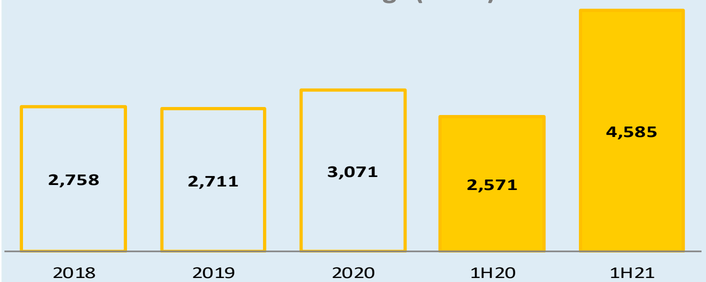
Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Backlog[1] (€ mn)



[1]Contracts already signed and financed.

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 markets such as, Angola, Mozambique and Malawi and top 3 of European Contractors in Africa**

Several opportunites, mainly related to long-term contracts

- **Long-term contracts:**
  - **Oil & Gas**: awarded in 1H20 a MOF and LNG Jetty worth US$365 mn (JV with Besix) from the Mozambique LNG (Total), the first of several contracts expected for the upcoming years for the projects Mozambique LNG (FID in 2019) and Rovuma LNG (FID expected in 2022/2023) with a total estimated capex of c.US$50 bn (c.15% in Construction).
  - **Mining**: 7 projects ongoing, namely in Mozambique, Guinea-Conakry, Mali, Angola and South Africa. Business backlog amounted to €1 bn (December 2020).
  - **Waste Management**: ongoing 7 years contract (since Nov.18) in Ivory Coast with new projects in pipeline.
- **Backlog in hard currency (≥ 85%)**: with risk mitigation schemes and aiming at reinforcing the partnership with ECA's and multilaterals from different geographies to finance long-term projects denominated in hard currency and with higher profitability. Scheme already in place for several ongoing projects - Angola: water infrastructures financed by the World Bank; Soyo Naval Base (€270 mn) financed by Cosec (Portuguese ECA); Cabinda Hospital and Pediatric Luanda Hospital (€160 mn) financed by UKEF (UK´s ECA).
- **Positive evolution for commodities, namely oil with impact in Government's investments plans**

Guidance 2021

Top-line growth and EBITDA margin in line with guidance of c.20%

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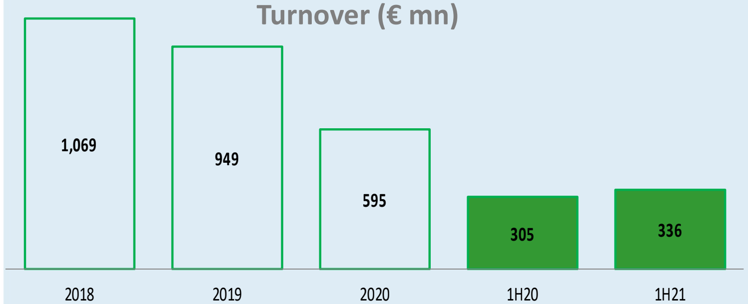
Highlights 1H21

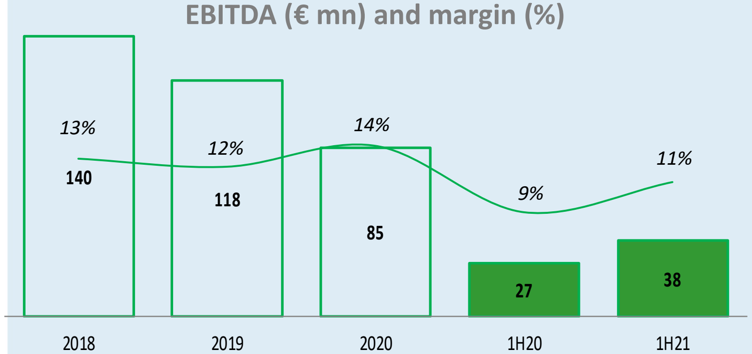
6 Countries	336M€ Turnover	1,550M€ Backlog

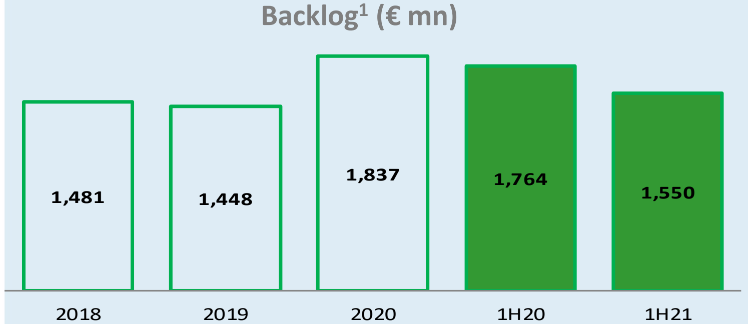
Mexico
Peru
Brazil
Colombia
Dominican Republic
Panama

Latin America

A regional player with a diversified portfolio







[1]Contracts already signed and financed. Excludes future revenues from concessions (highways).

Recognized brand

- Regional Player (7th position in the Ranking: ENR 2020)
- Main Markets: Mexico (since 2008), Peru (since 1998) and Brazil (since 2009)

Recovery ongoing with several key opportunities

- Mexico expects a strong recovery in 2021 (already reflected in the 1H21 results), supported by the existing backlog and by the new infrastructure plan (2020-2024) amounting to US$44 bn (including PPP)
- First stretch (227 km) of the Tren Maya awarded in April 2020 to Mota-Engil (58% stake in a JV with CCCC and local partners), representing the largest contract ever awarded in Latam (15.5MMxn-c.€640 mn)
- Positive outlook for the reinforcement of long-term contracts in Brazil supported by opportunities both in Oil&Gas maintenance works with Petrobras and in Waste activities
- Commercial relationship with Vale opens new opportunities in Brazil
- Strategic partnership with CCCC opens new opportunities in Peru (mining) and Colombia (infrastructures)
- Asset rotation strategy in concessional projects with the sale (2020) of a 37% stake in the APP Coatzacoalcos Villahermosa to Cerpi and with the exit (2021) of Perote-Xalapa concession through the sale of the entire stake (50%), both in Mexico.

Guidance 2021

Top-line growth with EBITDA margin of c.10%

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4

Strategic Plan 2022-2026

Building 26

For a sustainable future

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

Delivering value for all in a sustainable way

MOTA-ENGIL

Integrated engineering Group with a unique international footprint, focused on a sustainable growth model for each business

Integrated Group
with increasing contribution from long-cycle businesses[1]
% of Group's EBITDA:
45% E&C | 55% NON-E&C

Balanced Footprint[2]
and increase of markets scale
% of turnover: 1/3 each Region
> 200M€ turnover per core market[3]

Sustainability
at the core of our strategy
Recognized by sustainability indices

Focused on cash generation
across the businesses
18% Group's EBITDA mg with an improved cash conversion

Accountability & Profitability
of each business
3% Group's Net Profit

Strengthened balance sheet
committed towards maintaining a sustainable leverage
< 2x Group ND / EBITDA

1. Long-term contracting and investment businesses – Environment, Infrastructure Concessions, Industrial Engineering Services
2. Combining developed and growing markets – Europe, Africa and Latam
3. Multi-business turnover (consolidated)

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

MOTA-ENGIL
Strategic plan 2022-2026

Strategic axes

Greater focus on Profitability in Engineering and Construction

Increasing concentration of resources on core markets (larger scale) to achieve higher levels of profitability

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

Increasing 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

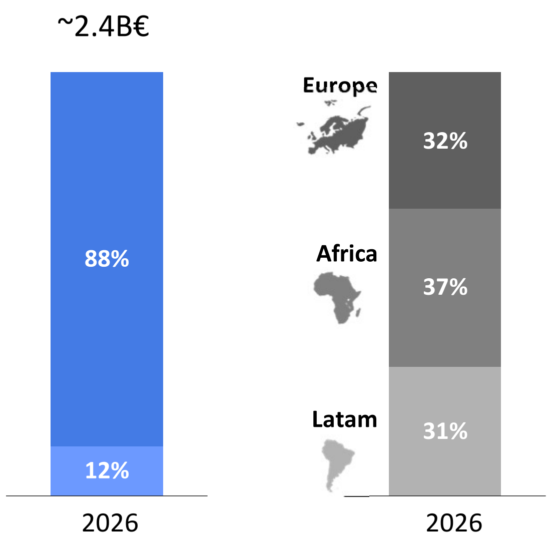
We will increase focus on core markets to achieve a higher profitability in E&C

Core markets will drive our focus and maintain our geographic balance…

Share of E&C revenue (%)

8 core Markets will drive focus of profitable growth

Markets w/ interest as a complement, will be driven by resources in core markets



… therefore, reducing complexity to improve sales and profitability

	2020		2026
Less complexity As result of focus on core markets with scale and know-how which allows less dispersion of resources	29 Individual markets	→	11 Hubs[1]
Larger scale per market As result of better market coordination (within each region) to target larger projects avg. revenue/market	53 M€	3x →	~150 M€
Improved profitability As result of more efficiency and larger projects, sustaining a benchmarking position within the industry E&C EBITDA mg.	11%	→	13%

Balanced and more robust footprint founded on core markets that will drive profitable growth

Higher concentration of resources (commercial and operations) and support services **improves efficiency and capacity to successfully target larger EPC projects**

Top performer in E&C operating profitability within the industry and a rigorous, across-the board, Project Risk Management Framework

1. Hubs – includes core markets and agregations of markets with interest

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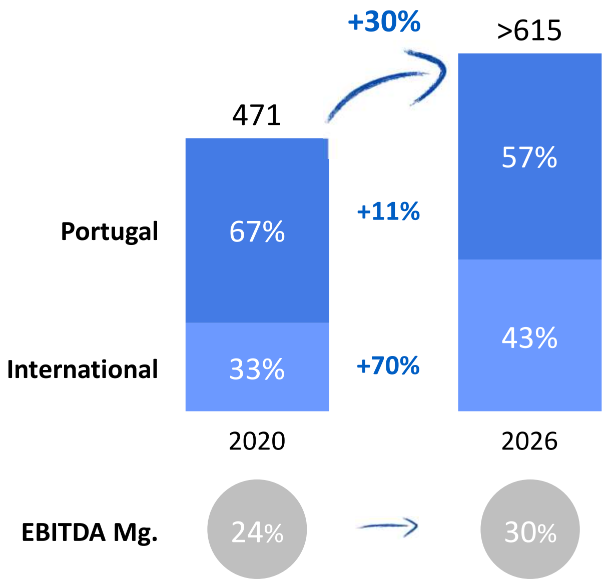
Strategic plan 2022-2026

We will concentrate our global Environment business in a new Business Unit with the aim of accelerating international growth

Leading position in Portugal and accelerated growth in international markets…

Environment revenue (M€) and share (%)



Leading position across the waste management value chain

- Collection
- Industrial
- Treatment

…through the deployment of five levers

Portugal

- **Restructure Urban Services**[2]
- **Broaden** the **industrial** segment **offering**
- Unlock **financial & economic value of Treatment**[3]

International

- **Consolidate position** in current markets
- **Invest** in new **international projects**

Environment as a core non-E&C business, key to achieve Group's ambition for sustainability

Growth focused on new international projects, leveraging group's **know-how across the waste management value chain,** proven capacity to capitalize **geographic presence as well as relations with local entities** and synergies with the **new shareholder**

1. Within the privatized market
2. Review and renewal of contract portfolio of municipal services; and development of a commercial approach for Bio-Waste
3. EGF - Urban waste treatment (regulated)

We will build a new portfolio of Concessions leveraging our track record and key competencies

New portfolio of concessions with growth opportunities …

concessions; Asset[1] value split[2] (B€)

14 concessions

- Financial closing – 2 | 0.1 B€
- Construction – 4 | 0.8 B€
- Operations – 8 | 3.8 B€

52% ME's average equity share in concessions[3]

2.4 B€ Cash stream from current portfolio[4]

EBITDA | 2020
Consolidated vs
Proportional[5]

2 M€ → ~50 M€

… to be further developed considering three levers

Track record in road concessions	**Group's broad experience** on developing road concessions – past portfolio of more than 12B€ in assets
Integrated concessions lifecycle management	**Focused on greenfield development** - full value capture of construction & concession integrated view **Regions** where ME has strong presence **with multiple opportunities** (e.g. Latam)
Asset management competencies	**O&M and asset rotation** (more mature concessions) **to increase cash generation** and funding capacity for new greenfield opportunities

New Concessions management model allows to extract more value leveraging the group's engineering capabilities

Focused BU (ME Capital) to manage concessions O&M, and manage the asset rotation strategy

Maintain divestments of assets/businesses with reduced size and without strategic fit

1. Only road concessions were included
2. Split according to road concessions stage in its full lifecycle
3. Share weighted by total investment
4. Proportional to ME equity position, until maturity of current concessions
5. Proportional to Asset value measured as Mota-Engil's equity share in total concession investment

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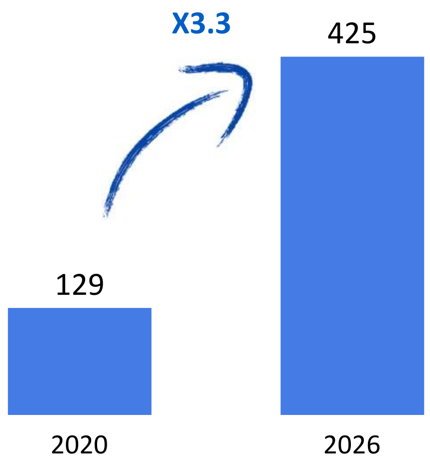
Strategic plan 2022-2026

We will step up growth in Industrial Engineering Services by capitalizing on our markets footprint

Industrial Engineering Services[1] will be one of our main growth drivers…

Industrial Services revenue (M€)



EBITDA Mg. 38% → 33%

1. Industrial Engineering Services (e.g. Contract Mining) – part of client's production chain; long term agreements with higher capex but more controlled risk

… by capitalizing on group's footprint and recent track record

Footprint in Regions with opportunities	**Continental footprint with capacity to mobilize resources and operate in multiple markets** – key for industries with private players with activity in several countries (e.g. commodities)
Strong track record	**Established relationships with large private players** with multiple activities in Africa (e.g. Contract Mining) **Experience in Industrial Services in Africa and ME's proven capacity to operate in multiple markets** as key elements in our value proposition

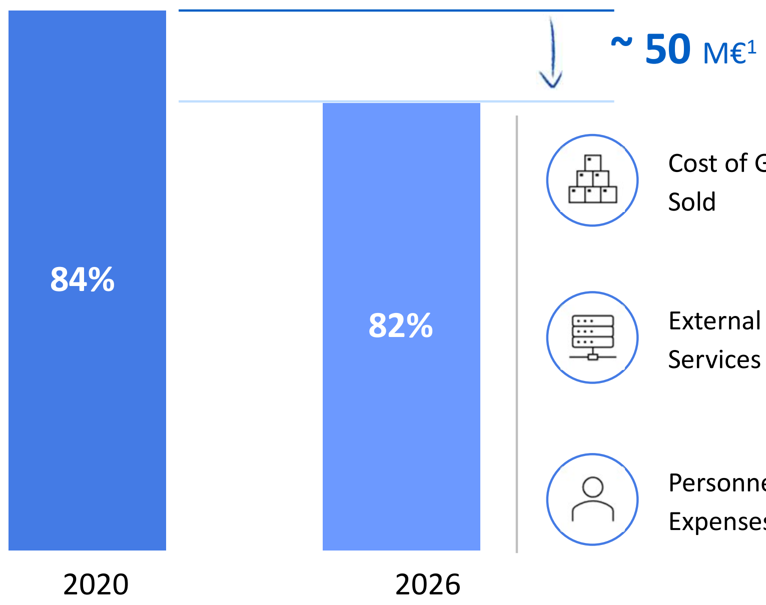
Industrial Engineering Services growth leveraging on E&C positioning in Africa

Stepped-up growth contributing to the increase share of long-cycle cash generation businesses in the Group

We will keep improving operational efficiency across the group

We are committed to improve operational efficiency with an Opex reduction target…

Opex/Revenues (%)



Cost of Goods Sold **50%**

External Services **30%**

Personnel Expenses **20%**

… through a groupwide cost efficiency program

Maintain cost reduction discipline with efficiency targets in each business

Improve our procurement model, allowing synergies and best practices sharing within Business Units

Streamline our organizational structure, for increased efficiency and speed

COVID has allowed to improve efficiency that should be sustained and accelerated on the coming years

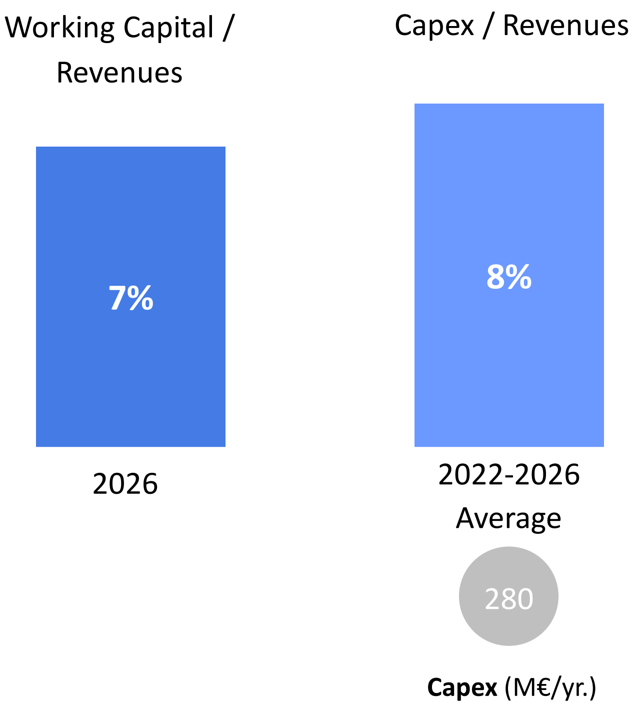
Operational efficiency improvement target to be **retained in margin improvement**

Global Service Platforms to capitalize on best practices from ME projects and **capture further efficiencies**

1. Considering 2020 as the cost baseline

We will optimize Working Capital and CAPEX fully aligned with our growth path

We are targeting a working capital reduction and optimization of CAPEX intensity despite of Non-E&C businesses growth



Introducing standardized processes for Working Capital and CapEx management leveraging best practices from our core markets

Reinforcing Working Capital and Capex targets across the businesses to further improve discipline on capital allocation and cash generation

We are highly committed to UN's SDGs and make sustainability as top priority

We are fully committed to improve on SDGs, with robust ESG targets…

SDGs in focus and key targets (Base year 2020)

13 Climate action	40%	Reduction of GHG emissions (scope 1, 2 and 3) vs 2020	2030
12 Responsible consumption and production	80%	Valorized waste[1] (%)	2030
8 Decent work and economic growth	50%	Reduction in accident incidence rate in projects	2026
5 Gender equality	30%	Women recruited or promoted as managers	2026
9 Industry, innovation and infrastructure	25M€	Cumulative Investment in Innovation 22-26	2026

Group committed to achieve carbon neutrality by 2050

…supported by sustainability strategic directions

Act for climate - Introduce principles of circularity in all businesses, higher renewable energy sourcing, and shift to new sustainable business solutions

Inspire progress - Align decision-making and performance measurement to ESG dimensions

Foster wellbeing and equality - Increase programs and campaigns to improve occupational health and safety, and promote gender equality in management positions, work-life balance and women education

Accelerate innovation - Increase efforts focused on transforming current businesses and creating new sustainable business models

Empower local communities - Support social, educational, environmental and cultural causes, adapted to the context and needs of the regions in which we are present

Strong commitment towards sustainability, aligning its sustainability strategy to SDGs since 2018

New Sustainability Corporate Unit to further develop competences and guidelines within the group

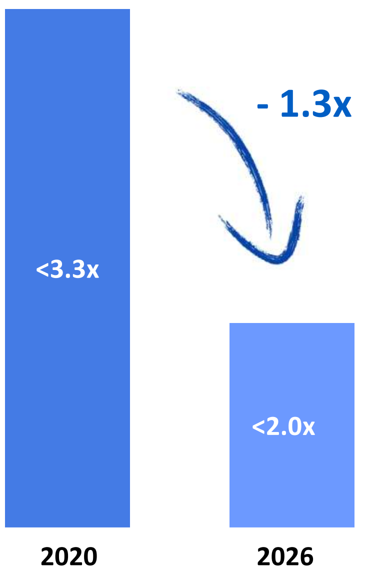
Ambition to attain top sustainability position, in rankings, ratings and indices

1. Includes preparation for reuse (checking, cleaning, or repairing operations), recycling and other recovery operations (in the context of waste reporting, recovery operations do not include energy recovery)

We will strengthen our balance sheet to enable strong value creation for our stakeholders

We are committed to reduce our financial leverage …

Net Debt / EBITDA



… and ensure a debt structure and maturity aligned with the businesses' profiles

Align debt levels with the Group's business development – lower financial leverage in E&C (target Net Debt/EBITDA < 1x); higher financial leverage in Non-E&C (target Net Debt/EBITDA < 3x)

Adjust gearing to each business lifecycle considering respective market value, financing options and risk profile – short-cycle investments (E&C) vs long-cycle investments (Non-E&C)

Monitor Group's cash flow generation improvement, either reinforcing group's equity position in strategic businesses or considering the sale of non-strategic assets

Commitment to reduce overall leverage in the forthcoming years, while optimizing debt maturity

Ambition to diversify funding sources and optimize cost of debt

Our strategic development will benefit from a close cooperation between ME and CCCC to unlock further synergies

MOTA-ENGIL

CCCC
CHINA COMMUNICATIONS CONSTRUCTION COMPANY

Synergies across the 5 strategic axes

Greater focus on Profitability in Engineering and Construction	Commercial cooperation towards markets Joint Ventures in specific markets
Stepped-Up Growth in Environment, Infra Concessions and Industrial Services	Joint investments in International markets - to accelerate Environment international growth
Cross-Group Efficiency Program	Collaboration on procurement – joint assessment of strategic procurement categories
New path towards Sustainability & Innovation	Joint investments in innovation – applied innovation and corporate venturing
Debt optimization and diversification	New financing sources to diversify debt, reduce cost and increase maturity

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

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Strategic plan 2022-2026

Group financials

Group financials	2020	2026		
REVENUES *M€*	2,429	**3,810**	↑	+8% CAGR 20-26
EBITDA & EBITDA MG *M€, %*	380 16%	**670** **18%**	↑	+10% CAGR 20-26
NET INCOME *M€, %*	-20 -	**105** **3%**	↑	+125 M€ 20 vs. 26
CAPEX *M€, (Avg. 17-20 vs 22-26)*	170 (206)	**260** **(280)**	↑	+90 M€ 20 vs. 26
FCF[1] *M€, (Avg. 17-20 vs 22-26)*	230 (168)	**355** **(195)**	↑	+125 M€ 20 vs. 26
ND / EBITDA *Multiple*	3.3x	**1.9x**	↓	- 1.4x 20 vs. 26
EQUITY RATIO[2,3] *%*	4%	**15%**	↑	+11 p.p. 20 vs. 26

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

Our businesses portfolio will evolve towards an increasing contribution of long-term and stable cash generation

MOTA-ENGIL

		REVENUES	EBITDA	NET PROFIT	CAPEX
E&C Enabler of short/medium-term cash generation Synergies with Non-E&C businesses	Europe, Africa and Latam	~65%	~45%	~35%	~35%
Non-E&C Group's sustainable growth engine Long-term financial stability	Environment, Capital, Industrial Services and Others[1]	~35%	~55%	~65%	~65%

(Weight in 2026)

1. Others include Energy, Mobility, O&M and Real Estate

5

Appendix

Snapshot

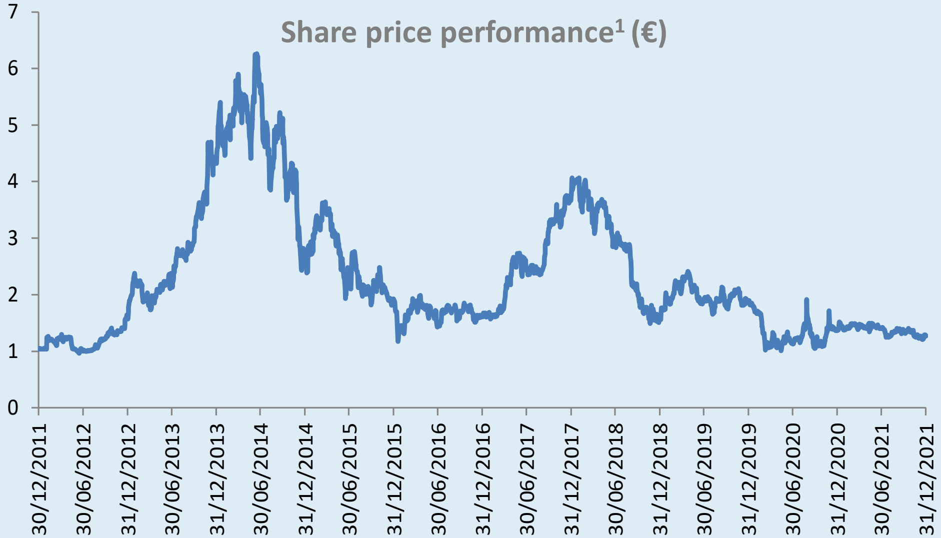
MOTA-ENGIL

75 YEARS

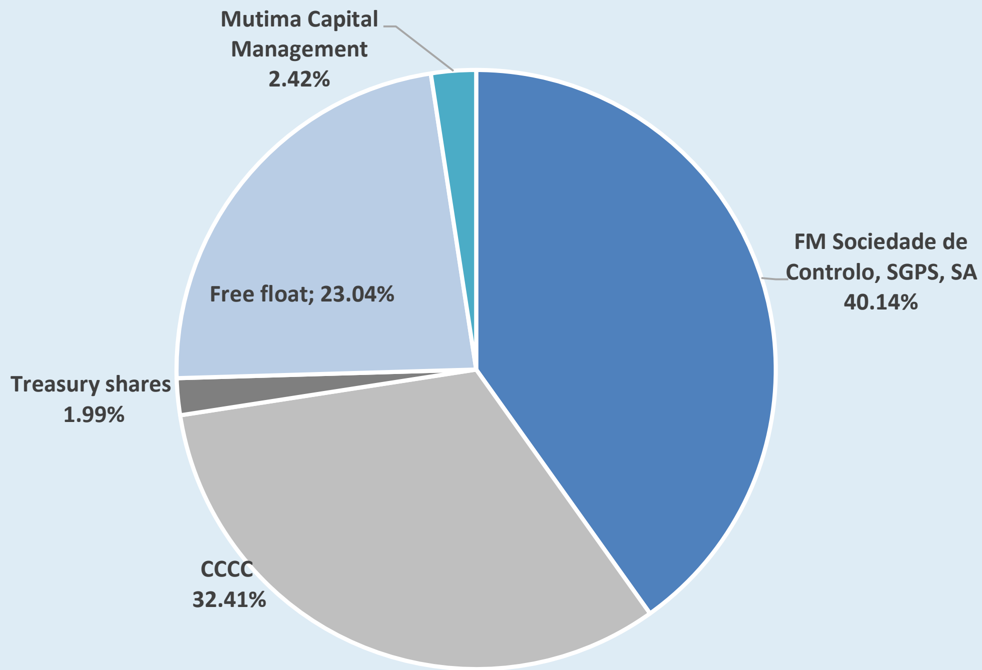
Listed since 1987

MARKET CAP €391M

SHARE CAPITAL €307M (306,775,950 shares)



Shareholder structure



- Mota Family (FM - Sociedade de Controlo) has an equity stake of 40.1% and a long-term commitment and fully supports strategy
- 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%

[1]Source: Bloomberg (31/12/2021)

Executive Committee

MOTA-ENGIL

Gonçalo Moura Martins
CEO

Carlos Mota Santos
Deputy-CEO

Xiangrong Wang
CFO

Di Xiao

Manuel Mota

MOTA-ENGIL

Balance sheet

Balance sheet (€ mn)	Jun.21	Dec.20	Δ
Fixed assets	1,408	1,332	76
Financial investments	380	357	22
Long term receivables	198	186	12
Non-current Assets held for sale (net)	98	97	1
Working capital	10	7	3
	2,094	*1,978*	*115*

Equity	323	146	177
Provisions	109	104	6
Long term payables	521	486	35
Net debt	1,141	1,243	(102)
	2,094	*1,978*	*115*

Europe performance breakdown

P&L breakdown (€ mn)	1H21	1H20	YoY
Turnover	**455**	**456**	***0%***
E&C	299	322	*(7%)*
E&S	159	138	*16%*
Other, elim. and interc.	(2)	(4)	*44%*
EBITDA	**71**	**48**	***49%***
Margin	*16%*	*10%*	*6 p.p.*
E&C	21	13	*63%*
Margin	*7%*	*4%*	*3 p.p.*
E&S	50	35	*44%*
Margin	*32%*	*25%*	*7 p.p.*
Other, elim. and interc.	-	-	*n.m.*

Engineering and Construction

- *Infrastructures*
- *Civil construction*
- *Real estate*
- *Other business areas*

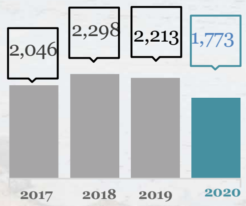
The Mota-Engil Group has developed construction projects in almost 50 countries, asserting its technical skills and building a reputation of excellence, standing out in the construction of different infrastructures, such as roads, highways, airports, ports, dams, buildings, railway, electromechanics, foundations and geotechnics, mining services,
as well as in the construction and maintenance of support platforms to the Oil & Gas segment, among other areas of expertise.

Main Indicators 2020

1,773 M€
Turnover

5,378 M€
Order Book

259 M€
EBITDA

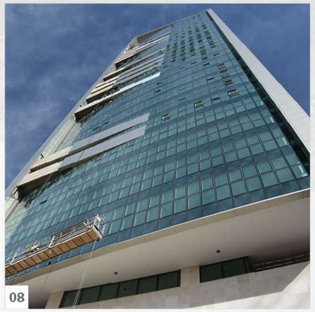



01


02


04


07


08


03


05


06

1. FOZ TUA DAM – PORTUGAL
2. DOURO INTERIOR– PORTUGAL
3. WIELICKA-LIPSKA RAILWAY – POLAND
4. TUXPAN TAMPICO – MEXICO
5. GUADALAJARA LIGHT RAILWAY SYSTEM – MEXICO
6. ANTAMINA – PERU
7. LUZ HOSPITAL – PORTUGAL
8. IMOB BUSINESS TOWER LUANDA – ANGOLA

Environment

· *Collection* · *Recovery*
· *Processing* · *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).

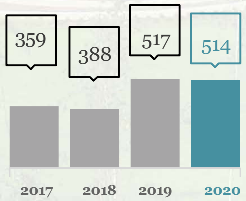
Main Indicators 2020

514 M€
Turnover

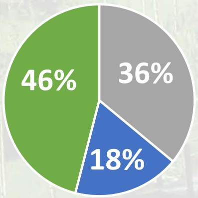
674 M€*
Order Book

115 M€
EBITDA

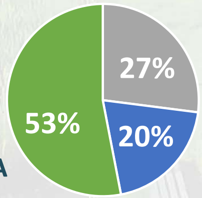
TURNOVER
MILLION EUROS



TURNOVER



EBITDA



EGF
Suma
International


03


06


09


01


04


07


10


02


05


08

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
10. BORDO PONIENTE - MEXICO

Citizens served: 21 Million

(*) Additional amount of c.€3 bn that corresponds to EGF's turnover estimate until the end of EGF's concession period (ends in 2034).

Energy

· *Power Generation*
· *Management*
· *Trading*

Power Generation

	Technology	*Installed Capacity*	*Business Model*
EGF Mota-Engil with 60% stake	**Waste-to-Energy** **Incinerator** **BioGas** **Organic Valorization**	**100 MW**	**Sales to Market with feed-in Tariff**
FENIX 1st private operator in Mexico	**5 hydro plants** **10 mini-hydro plants** **Jorge Luque power plant (Gas)**	**288 MW** **+37 MW in 2021/22** Long-term target: 1700 MW	**Sales to spot Market and to The Fenix Supply business** (Suministradora)

Trading

Started in March 2018

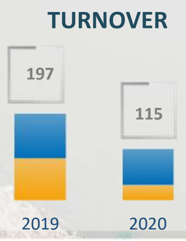
MOTA-ENGIL MÉXICO
100%

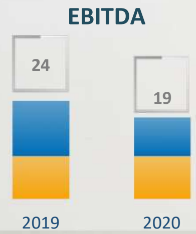
Currently 3 PPA's in operation for 148 MW (658 GWh/year), being the most relevant the 20 years PPA established with Mexico City (supply c.a. 550 GWh/year)
Total energy traded in 2020 of >1,000 GWh/year

Key Figures 2020
(Fénix)

Turnover €115 MN
EBITDA: €19 MN

Generation Trading





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

Road Concessions

Through Lineas and its subsidiaries, the Mota-Engil Group operates a network of 2,385 km of roads and motorways, including the two Lisbon bridges.

Mota-Engil has a track-record of more than 5,000 km of concessions (Green Field projects) with a total investment of more than 12 Bn Euros, supported by a specialized Know-How acquired since 1994 in Portugal and that was expanded for the international markets, mainly Latam.

	Country	Km	Mota-Engil %	End of the concession	Status
Lusoponte*	Portugal	19.5	50.50%	2030	Operation
Douro Interior*	Portugal	242.3	80.75%	2038	Operation
Autopista Urbana Siervo de la Nación	Mexico	14	17.49%	2059	Operation
Cardel - Poza Rica	Mexico	128	28.73%	2045	Operation
Tuxpan - Tampico	Mexico	105	25.85%	2045	Operation
Tultepec-AIFA-Piramides	Mexico	27	51.00%	2052	Operation
APP Coatzacoalcos - Villahermosa	Mexico	105	19.38%	2026	Operation
APP Tamaulipas	Mexico	279	23.97%	2028	Operation
Cuapiaxtla-Cuacnopalan	Mexico	63	34.17%	2048	Construction
Autopista Urbana Conexión Oriente	Mexico	7	17.00%	2051	Construction
Cambao - Manizales	Colombia	279	45.65%	2049	Construction
Rodovias do Tiete*	Brazil	415	50.00%	2039	Operation
Mozambique – Zambeze Roads	Mozambique	701	95.00%	2039	Operation

Total Km: 2,385

* Concessions operated by Lineas in which Mota-Engil SGPS holds a 60% stake. Lusoponte's stake subject to precedent conditions regarding the exercise of pre-emption rights on Atlantia's stake sale.

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Glossary

“Backlog” means the amount of contracts awarded to be executed at the exchange rate of the reference date;

“**CAPEX**” means the algebraic sum of the increases and disposals of tangible assets, intangible assets and rights of use assets occurred in the period ;

“**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”, “Other operating income / (expenses)”;

“**EBITDA margin” or “(EBITDA Mg)**” means the ratio between EBITDA and “Sales and services rendered”;

“Equity ratio” means the ratio between “Total shareholders’ Equity” and “Total Assets”;

“FCF” ou “*Free Cash Flow*” corresponds to the changes between periods of Net debt added by the amount of dividends paid and the algebraic sum of the following captions of the consolidated income statement by natures: “Financial income and gains” and “Financial costs and losses”;

“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”, “Cash and cash equivalents with recourse – Term deposits”, "Other financial investments recorded at amortised cost", “Loans without recourse” and “Loans with recourse”;

“**Net income**” **or “net profit”** corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the year - Attributable to the Group”;

“**Net profit margin**” means the ratio between “Consolidated net profit of the year - Attributable to the Group” and “Sales and services rendered”;

“**OPEX**” corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Cost of goods sold, materials consumed and Changes in production”, “Third-party supplies and services”, “Wages and salaries” and “Other operating / (expenses)”;

“**Turnover**” **or “Revenue(s)” or “Sales”** 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” and “Deferred tax liabilities”, “Derivative financial instruments – Current”; “Suppliers and sundry creditors – Current”, “Contract liabilities - Current”, “Other current liabilities”, “Corporate income tax”.

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