



Investor Presentation

March 2022

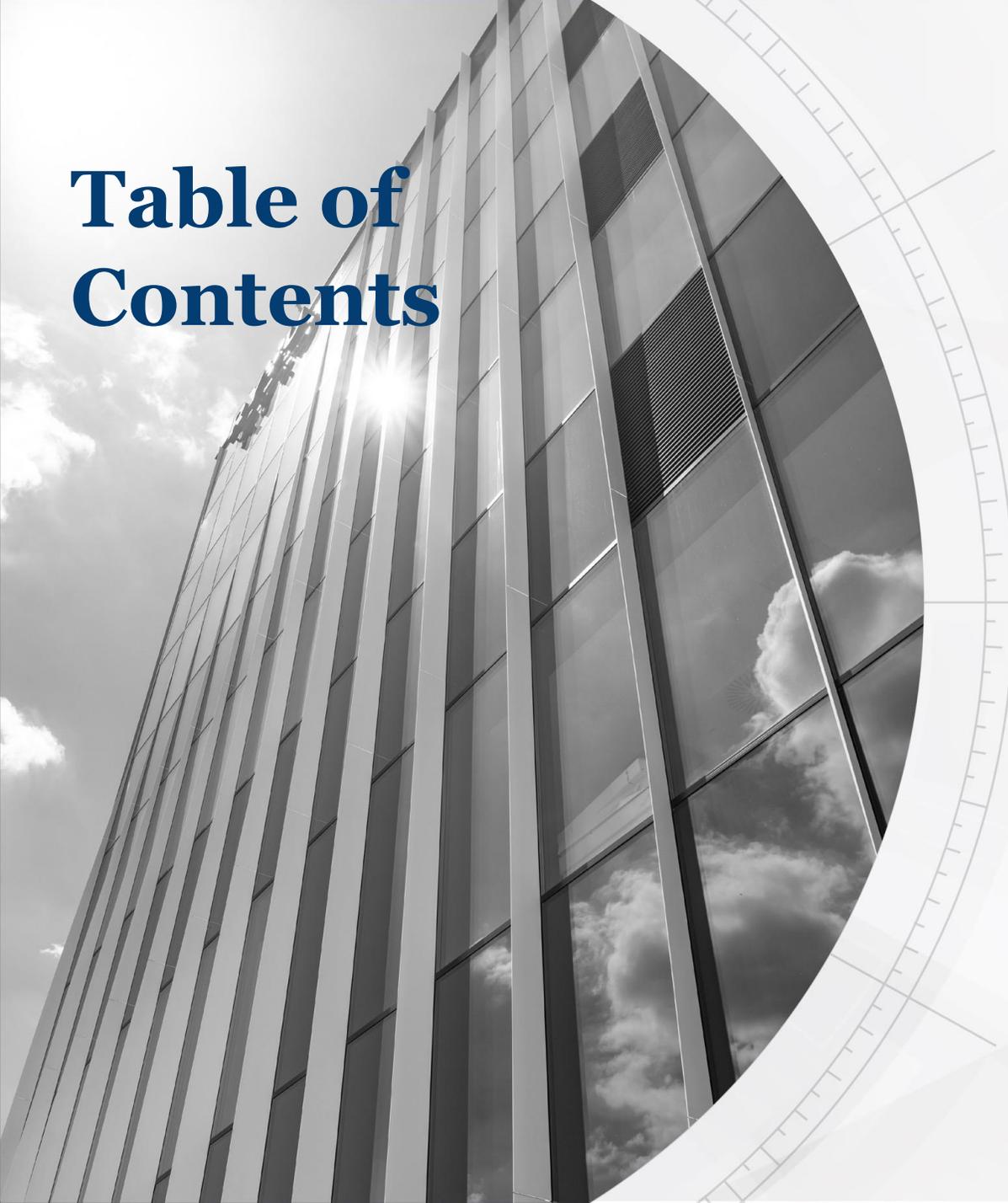


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Snapshot



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
- 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 December 2021, Mota-Engil reached for the first time in its history a €7.6 bn backlog level

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



Waste Management

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



Energy

- Production
- Management
- Trading



Multiservices

- Maintenance
- Landscaping



Transport Concessions

- Highways
- Motorways
- Bridges
- Railways
- Underground



Mining

- Prospecting
- Extracting



Logistics

- Rail freight



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 Europe¹

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 Family² and CCC³ - 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.

Results Overview



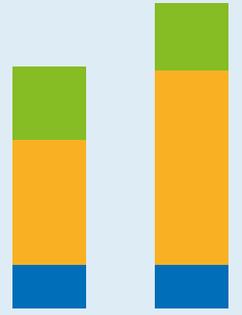
Key Highlights:

Sustainable and sound recovery

STRONG BACKLOG

€7.6bn
(Record High)

6.1 7.6

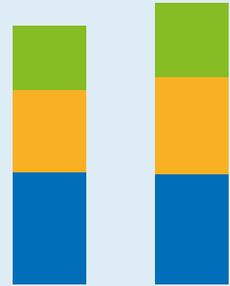


Dec. 2020 Dec- 2021

TURNOVER

€2,656mn
(+9% YoY)

2,429 2,656



2020 2021

EBITDA

€411mn
(margin 15%)

380 411



2020 2021

- Europe
- Africa
- Latin America

NET PROFIT

€22mn

(vs. -20mn 2020)

NET DEBT

€1,118mn

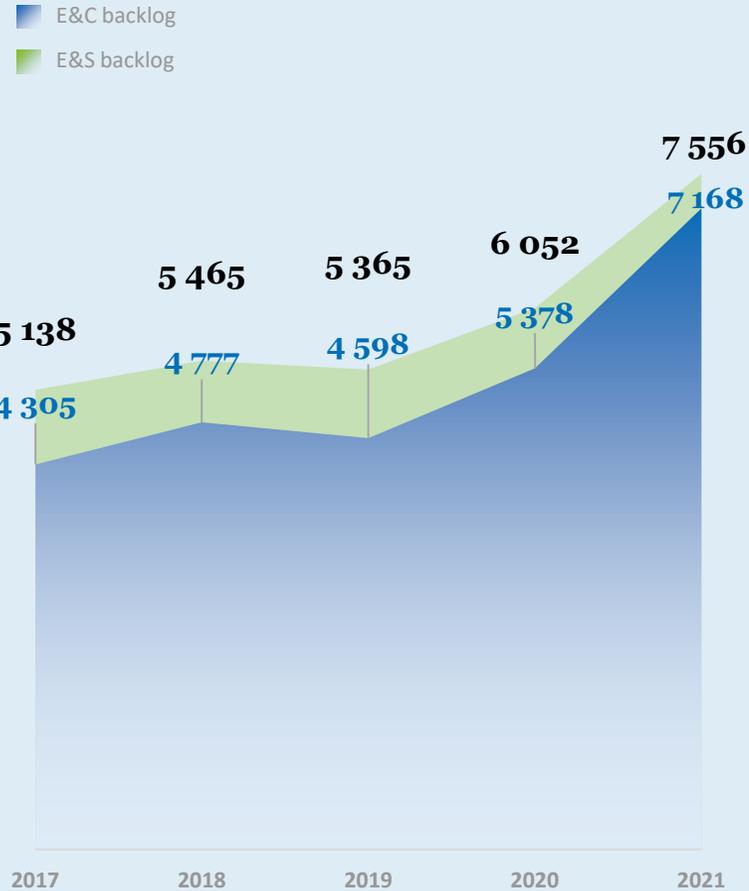
(-€125mn YoY)

CAPEX

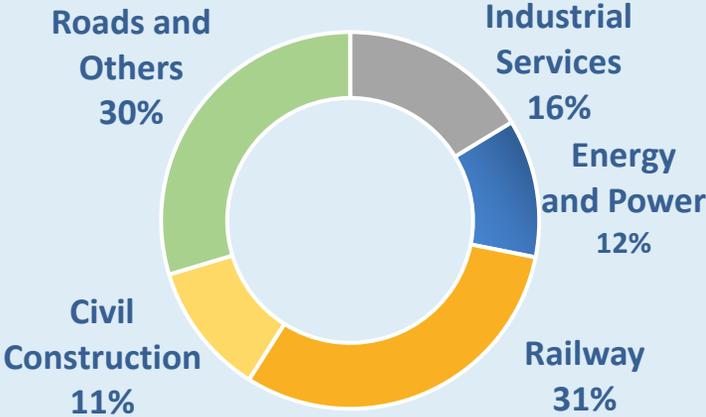
€213mn

Record Backlog, up 25% to €7.6 Bn

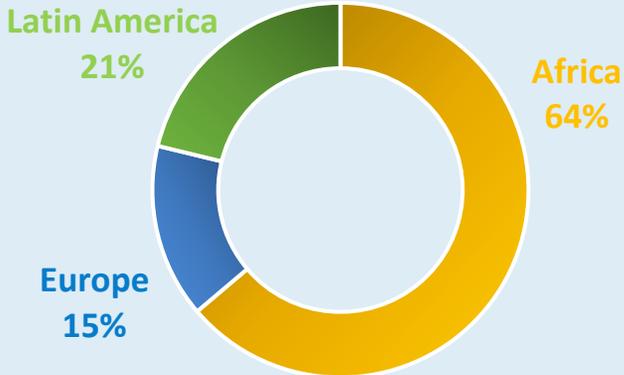
Total backlog evolution (€ MN)



E&C backlog by segment



Backlog by region



- Record backlog: €7,556 mn with relevant growth in Africa and in Long-Term Contracts
- E&C backlog of €7,168 mn, reflects a comfortable backlog/sales ratio of 3.6¹
- Positive evolution in Portugal, Poland, Nigeria, Mexico, Peru and Brazil, resulted from the commercial focus in the core markets
- The €7.6 bn backlog does not include works already signed in 2022, namely in Uganda, Peru and Mexico, allowing the increase to an amount above €8 bn

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

Major constructions projects currently in backlog - December 21¹

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Kano - Maradi	> 250	Nigeria	Railway	2025	Federal Ministry of Transportation
Vale Mining Moatize	> 250	Mozambique	Industrial Services	2024	Vale Moçambique
Tren Maya	> 250	Mexico	Railway Infra.	2026	Fonatur
Accra-Tema Motorway	> 250	Ghana	Roads	2025	Ministry of Highways and Roads
New Bugesera International Airport	> 250	Rwanda	Airports	2023	Bugesera Airport Company
Morila Gold Mine	> 250	Mali	Industrial Services	2028	Société des Mines de Morila
Requalification of the Soyo Naval Base	> 250	Angola	Ports	2023	Simportex
Gamsberg Mine	[200,250[	South Africa	Industrial Services	2029	Black Mountain Mining
Siguiri gold mine	[200,250[	Guinea	Industrial Services	2022	Anglogold Ashanti
Mandiana gold mine	[200,250[	Guinea	Industrial Services	2026	Managem Group
Talasa hydroelectric facility	[200,250[	Colombia	Power	2025	Talasa Project Company
Tultepec - Pirámides highway	[200,250[	Mexico	Roads	2025	SAASCAEM
Port of Callao - Phase 2B Expansion	[100,150[	Peru	Ports	2023	DP World
S19 Lubartów	[100,150[	Poland	Roads	2024	GDDKiA
EN230 road rehabilitation, section 6-10, Muamussanda-Saurimo	[100,150[	Angola	Roads	2023	Min. das Obras Publicas e Ordenamento do Território
General Hospital of Cabinda	[100,150[	Angola	Buildings	2022	Ministério da Saúde
Lisbon drainage tunnels	[100,150[	Portugal	Power	2025	Município de Lisboa
Submarine warehouses	[100,150[	Brazil	Energy	2026	Petrobras

¹Selection of E&C projects above €100 mn

Pipeline: Major projects in short-term

Europe



€335 mn - Portugal: New Lisbon Hospital (HLO)

- PPP/30 years
- Mota-Engil In the final stage-BAFO and recently the Evaluation Commission published the second report, ranking Mota-Engil with the best technical offer
- Results to be know in next weeks/months

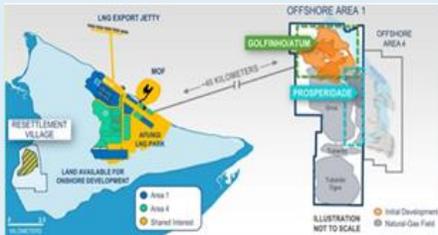
Africa



US\$2.25 bn - Nigeria: Lagos' 4th Mainland Bridge

- EPC (JV with CCCC)
- Two-level bridge. The upper level will serve vehicle traffic, while its lower level will serve pedestrian for social and commercial activities. Pre-qualified
- Contracting Authority: Lagos State Government

Africa



Mozambique (LNG project)

- Mozambique: estimated capex for onshore LNG: c.US\$45 bn (15% in E&C works)
- Energy companies expected to resume onshore operations this year, subject to security conditions (future: Mozambique in Top #5 Gas)

Latam



Railway and road concession Projects (Mexico) and Mining (Peru)

- Tren Maya as an important flagship project to increase involvement on the ongoing railway development in Mexico, with new railway projects already expected to be awarded in 2022 (>€150 mn)
- Extension and new concessions under negotiation, including the related construction works, in Mexico
- Commodities prices represent an opportunity in Peru (ME Peru specialized in Mining Contracts and Infrastructures)

EBITDA up 8% YoY to €411 mn

2021	2020	YoY	2H21	YoY
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P&L breakdown (€ mn)					
	2021	2020	YoY	2H21	YoY
Turnover	2 656	2 429	9%	1 518	19%
Europe	1 020	1 046	(2%)	565	(4%)
Africa	910	761	20%	585	56%
Latin America	685	595	15%	348	20%
Other and intercompany	41	27	53%	19	23%
EBITDA	411	380	8%	230	(3%)
<i>Margin</i>	<i>15%</i>	<i>16%</i>	<i>(1 p.p.)</i>	<i>15%</i>	<i>-4 p.p.</i>
Europe	144	117	23%	73	5%
<i>Margin</i>	<i>14%</i>	<i>11%</i>	<i>3 p.p.</i>	<i>13%</i>	<i>1 p.p.</i>
Africa	199	190	4%	123	2%
<i>Margin</i>	<i>22%</i>	<i>25%</i>	<i>(3 p.p.)</i>	<i>21%</i>	<i>(11 p.p.)</i>
Latin America	92	85	8%	54	(7%)
<i>Margin</i>	<i>13%</i>	<i>14%</i>	<i>(1 p.p.)</i>	<i>16%</i>	<i>(5 p.p.)</i>
Other and intercompany	(24)	(12)	(101%)	(20)	(62%)

- Europe's turnover was impacted by a decrease in activity in Poland, while profitability showed a positive improvement both in E&C and E&S activities
- Africa had a very strong performance in the 2H21 (+56% YoY) that led to a turnover increase of 20% YoY to €910 mn in 2021, with profitability reaching 22%
- Latin America turnover was up 15% YoY to €685 mn, mainly driven by a very strong performance in Mexico, with EBITDA margin at 13%
- Non-E&C¹ with a turnover of €820 mn and EBITDA of €224 mn, with Environment representing €443 mn of turnover and €121 mn of EBITDA (27% margin) and with Industrial Engineering Services accounting for €235 mn of turnover and €94 mn of Ebitda (40% margin)

¹ Non-E&C includes Environment (Collection and Treatment), Industrial Engineering Services, Energy, Real Estate and Concessions

Net Profit of €22 mn

	2021	2020	YoY	2H21	YoY
P&L (€ mn)					
Turnover	2,656	2,429	9%	1,518	19%
EBITDA	411	380	8%	230	(3%)
<i>Margin</i>	15%	16%	(1 p.p.)	15%	(4 p.p.)
EBIT	187	144	30%	120	7%
<i>Margin</i>	7%	6%	1 p.p.	8%	(1 p.p.)
Net financial results	(77)	(124)	38%	(32)	62%
Associates	1	(6)	n.m.	(6)	42%
Net monetary position ¹	11	11	4%	7	92%
EBT	123	26	n.m.	88	n.m.
Net income	61	8	n.m.	39	n.m.
Attributable to:					
Non-controlling interests	39	28	42%	25	100%
Group	22	(20)	n.m.	14	n.m.

- Strong recovery in activity in the 2H21 (+19% YoY) led to a turnover increase in 2021 of 9% YoY to €2,656 mn
- EBITDA reached €411 mn (+8% YoY) reflecting a margin of 15%
- Net financial results and Associates with positive impact
- Non-controlling interests were related mainly to the businesses in Mexico and in E&S
- Net income was up €42 mn to €22 mn

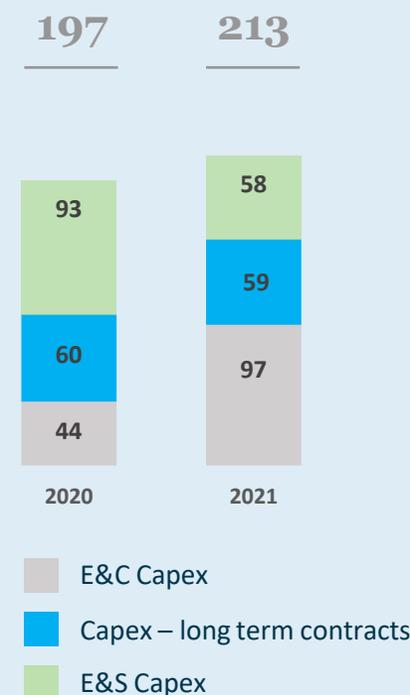
¹The caption "Net monetary position" reflects partially the accounting of Zimbabwe as a hyperinflationary economy (IAS 29).

Total capex of €213

Capex was mainly driven by:

- 45% of the total capex was channelled to Africa on the back of growth and long-term contracts, which are related to works of recent contracts awarded
- Capex in Europe was mostly allocated to new E&C projects in Portugal and to EGF for the conclusion of the regulator's approved investment plan for the regulatory period 2019-2021
- Latin America's capex of €43 mn was mostly related to the activities in Mexico, namely the Train Maya Project
- Maintenance capex reached c.4% of turnover

Net capex (€ MN)



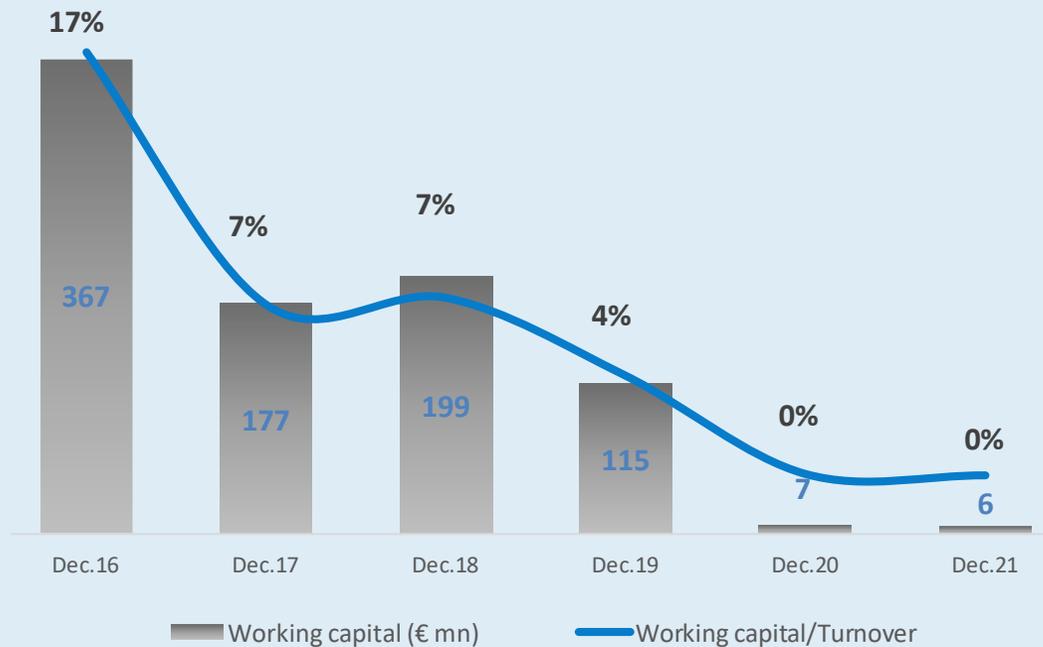
Capex in 2021 by region (€ MN)



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

Working Capital sustained at very healthy levels

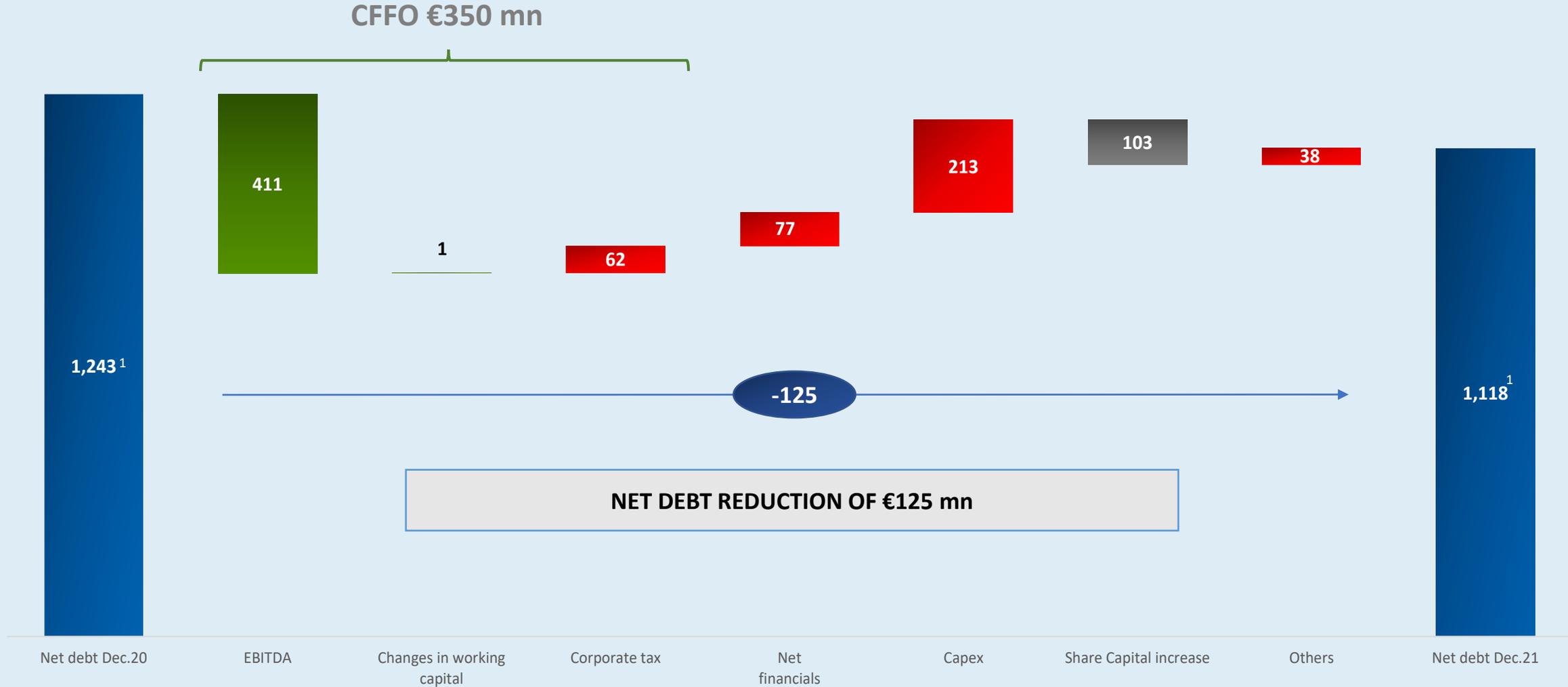
Working Capital Evolution



Decreasing trend in working capital continues

- Sustainable improvement in the working capital management in the last five years, reflecting alternative solutions developed to reduce financial requirements from the balance sheet
- Working Capital/Turnover ratio reflected the efficient working capital measures in place, including:
 - i. Higher exposure to private clients (financed by the client)
 - ii. Procurement and Equipment Management Optimisation
 - iii. Alignment of the commercial strategy with down payment clauses in the largest contracts (minimising risk credit exposure)
 - iv. Reinforcement of cooperation with several multilaterals and ECA's, mostly in Africa

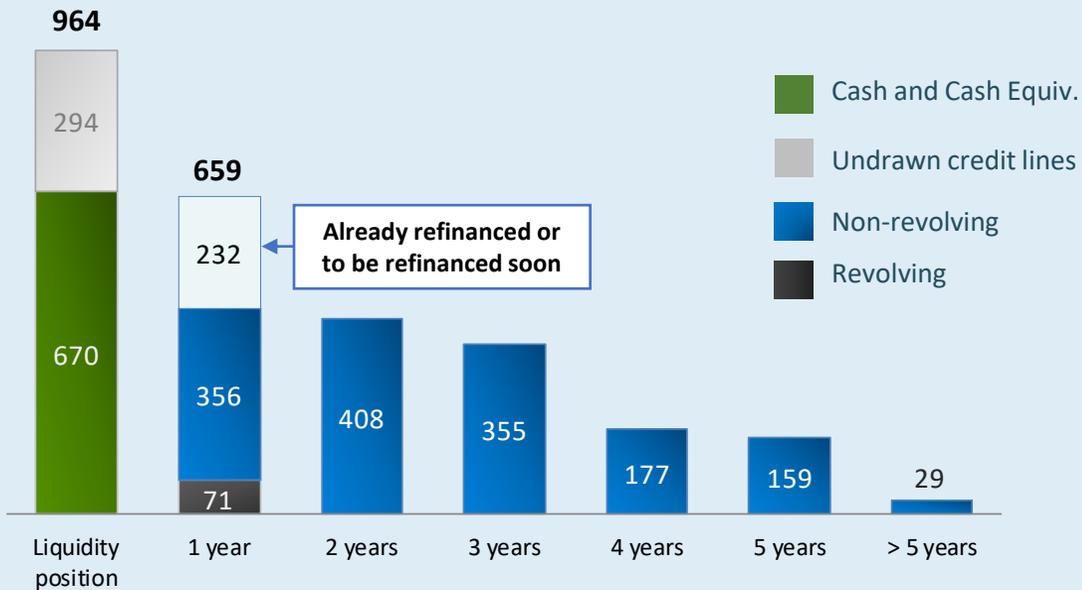
Solid Cash Flow Generation and Net Debt Reduction



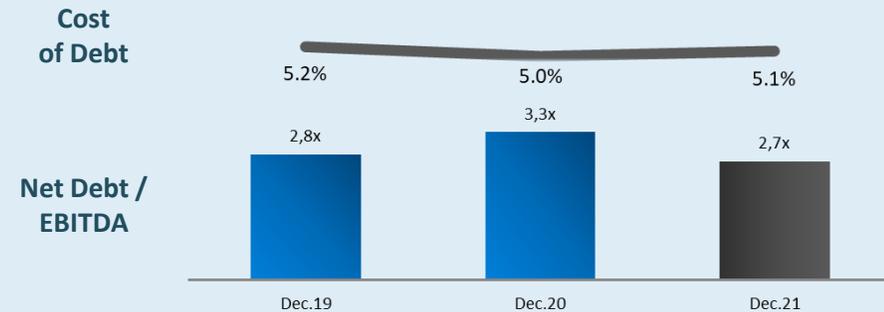
¹ Net debt considers Angola’s sovereign bonds denominated in US\$, US\$ linked and in kwanzas and Mozambique’s sovereign bonds as “cash and cash equivalents” which amounted to €222 mn (€234 mn nominal value) in December 2021 (€199 mn Angola’s, Mozambique’s and Ivory Coast’s sovereign bonds in December 2020).

Net Debt¹/Ebitda at 2.7x

GROSS DEBT MATURITY, DECEMBER 2021



COST OF DEBT AND NET DEBT/EBITDA



- Net Debt¹/Ebitda of 2.7x, returning to pre-pandemic levels
- Liquidity position of €964 mn (+20% YoY) corresponds to 1.6x of non-revolving financing needs with maturity less than one year
- Leasing, Factoring & Confirming amounted to €681 mn
- First sustainability-linked bond issue (ME 2021-2026) amounting to €132 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 €222 mn (€234 mn nominal value) in December 2021 (€199 mn Angola's, Mozambique's and Ivory Coast's sovereign bonds in December 2020)

Regional Segments



Highlights FY21

5 Countries	1,020M€ Turnover	1,143M€ Backlog
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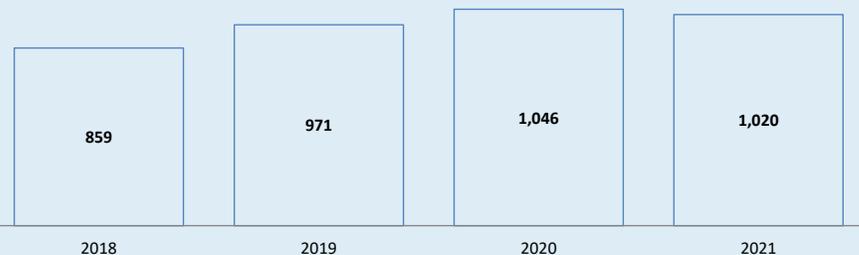
Portugal
Spain
Poland
Ireland
United Kingdom

Europe

Positive outlook

MOTAENGIL

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Backlog¹ (€ mn)



Strong track record

- Leadership in Portugal in Construction and Waste Management (Collection and Treatment)
- Portugal as the main market in E&C (2021) with +11% YoY
- Presence in Central Europe since 1996 (Top 15 in Poland)
- Top 25 in the European Construction Ranking²

Several opportunities, mainly in Portugal

- 2022 with positive trend, helped by the recovery of public investment (funding from EU):
 - Expected new awards of €1 bn (€776 mn in railways and €232 in roads)
 - Expected new tenders of €921 mn (€614 mn in railways and €307 mn in roads)
 - Metro expansion: total investment of €630 mn in Lisbon and €116 mn in Oporto
 - Mota-Engil in the final stage (BAFO) of the new Lisbon Hospital (€335 mn PPP/30 years)
- European Recovery Plan with €15 bn³ 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

¹Contracts already signed and financed. Excludes future revenues from concessions (highways and EGF). ²ENR 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 FY21

14
Countries

910M€
Turnover

4,786M€
Backlog

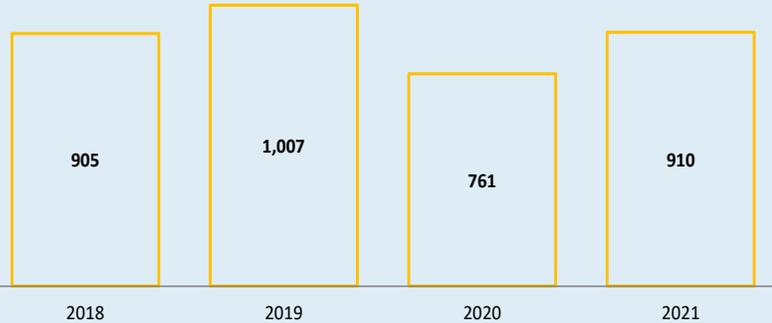
- Angola
- Mozambique
- Malawi
- South Africa
- Zimbabwe
- Uganda
- Rwanda
- Guinea-Conakry
- Cameroon
- Côte d'Ivoire
- Kenya
- Ghana
- Nigeria
- Mali

Africa

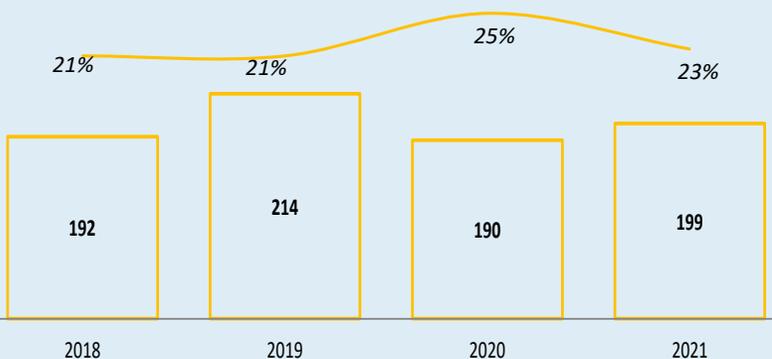


Positive outlook and a strong backlog

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Backlog¹ (€ mn)



¹Contracts 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
- Top 3 of European Contractors in Africa

Several opportunities, mainly related to long-term contracts

- Long-term contracts are a key driver for cash flow generation and visibility already in 2022:
 - **Industrial Engineering Services** (backlog of €1.2 bn in December 2021)
 - Seven projects ongoing in five countries, namely in Mozambique (1), Guinea-Conakry (2), Mali (1), Angola (2) and South Africa (1) with a duration between 3 years and 8 years
 - Expected revenues for existing contracts in 2022 of c.€320 mn with EBITDA margin to be above the Region's average
- Positive evolution for commodities, namely oil with impact in Government's investments plans
- **Power & Energy:** LNG projects development expected to speed up as soon as security conditions allow
- **Backlog in hard currency (≥ 85%):** with risk mitigation schemes and aiming at reinforcing the partnership with ECA's and multilaterals.



Highlights FY21

6 Countries	685M€ Turnover	1,626M€ Backlog
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Mexico
Peru
Brazil
Colombia
Dominican Republic
Panama

Latin America

A regional player with a diversified portfolio

MOTA-ENGIL

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Backlog¹ (€ mn)



¹Contracts 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 solid recovery in 2022, 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 CCC and local partners), representing the largest contract ever awarded in Latam
- 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 CCC opens new opportunities in Peru (Mining)
- Asset rotation strategy in concessional projects with the sale (2021) of Perote-Xalapa concession through the sale of the entire stake (50%) and a 30% stake in the Tourism project (Costa Canuva), both in Mexico.



Outlook

- Focus on organic cash flow generation and debt reduction
- Proceeding strengthening the capital structure and diversifying funding sources
- Focus on extending debt maturities
- Focus on the execution of the backlog, which reached a record level (€7.6 bn)
- High human capital and resources quality in place to deliver the outlined Strategy for the period 2022-2026 and to reach the announced targets
- The Management team and the overall Company totally aligned with the ESG targets established in the 2022-2026 Strategic Plan

Guidance 2022:

- Turnover expected to increase high single digit in FY22
- EBITDA margin in line with 2021 levels
- Backlog to stand above €7 bn, with relevant projects in pipeline
- Capex in the range of €250 mn-€300 mn

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



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 businesses¹

% of Group's EBITDA:

45% E&C | 55% NON-E&C

Balanced Footprint²

and increase of markets scale

% of turnover: 1/3 each Region

> 200M€ turnover per core market³

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



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



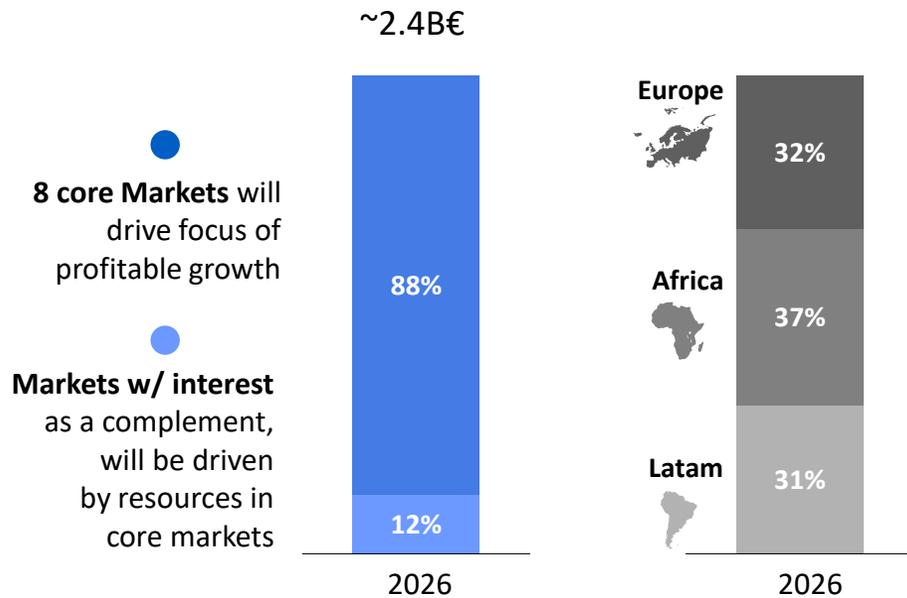
Debt optimization and diversification

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 (%)



... therefore, reducing complexity to improve sales and profitability

Less complexity

As result of focus on core markets with scale and know-how which allows less dispersion of resources



Larger scale per market

As result of better market coordination (within each region) to target larger projects



Improved profitability

As result of more efficiency and larger projects, sustaining a benchmarking position within the industry



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

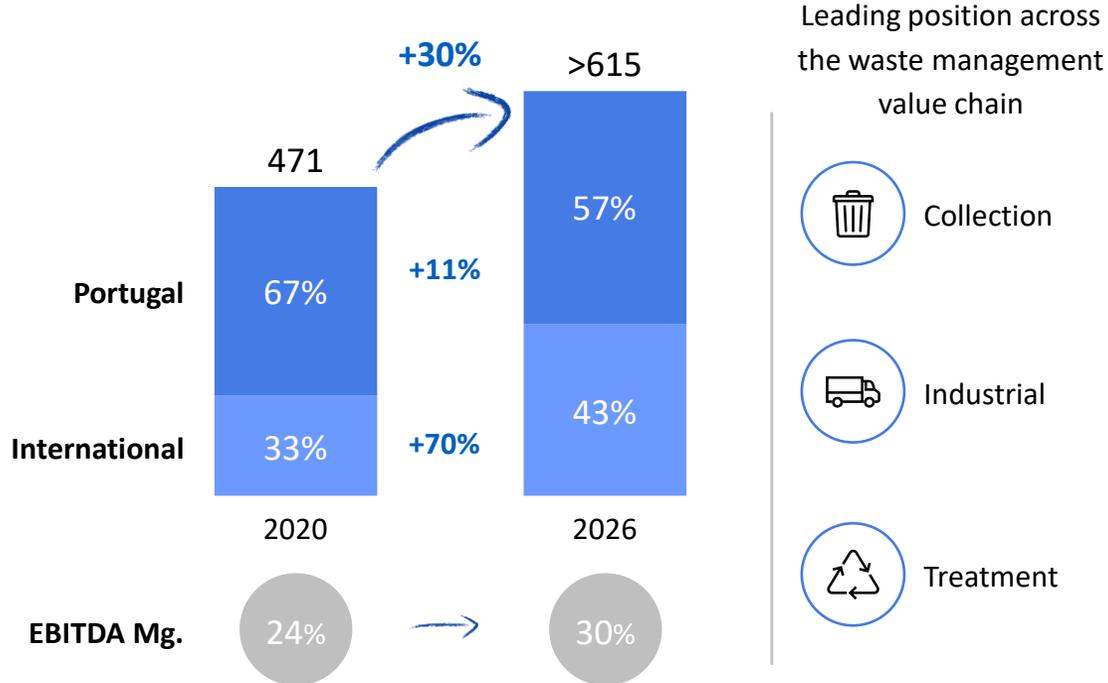
Top performer in E&C operating profitability within the industry and a rigorous, across-the board, Project Risk Management Framework

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

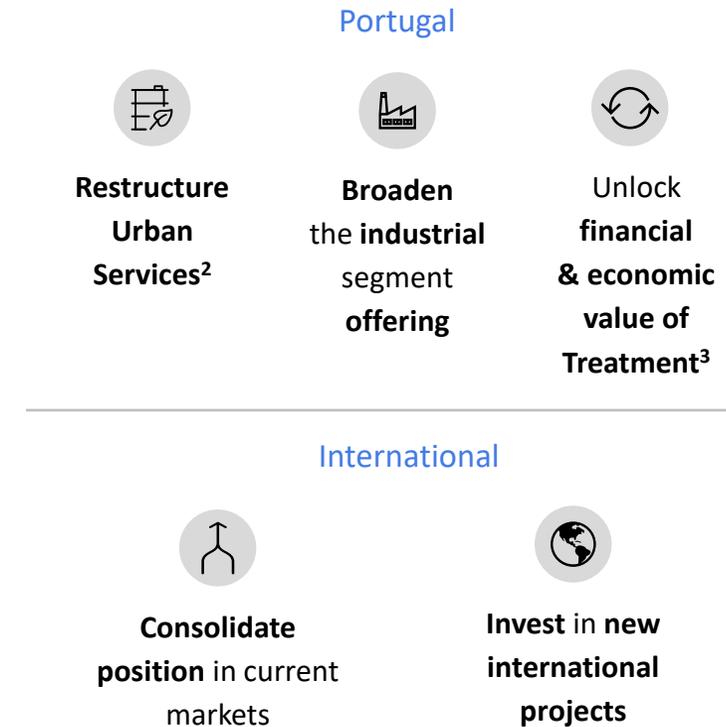
We will concentrate our global Environment business in a new Business Unit with the aim of accelerating international growth

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

Environment revenue (M€) and share (%)



...through the deployment of five levers



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; Asset¹ value split² (B€)



52% ME's average equity share in concessions³

2.4 B€ Cash stream from current portfolio⁴

EBITDA | 2020
Consolidated vs
Proportional⁵



... 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

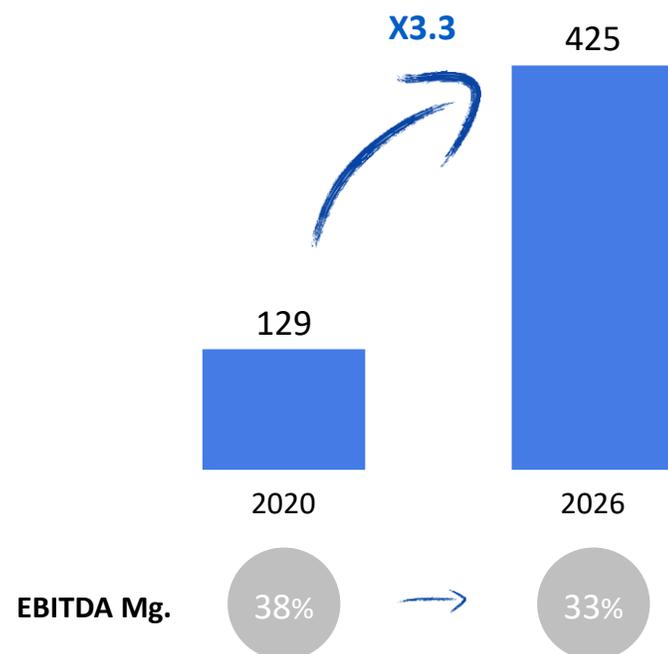
Maintain divestments of assets/businesses with reduced size and without strategic fit

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

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

Industrial Engineering Services¹ will be one of our main growth drivers...

Industrial Services revenue (M€)



... 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

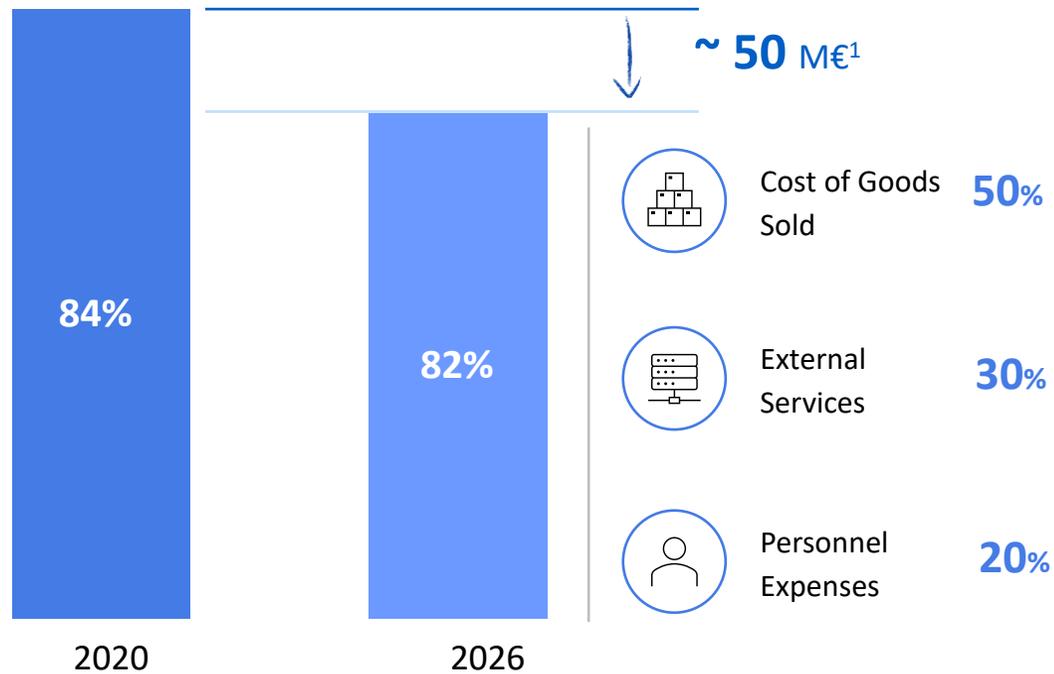
Stepped-up growth contributing to the increase share of long-cycle cash generation businesses in the Group

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

We will keep improving operational efficiency across the group

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

Opex/Revenues (%)



1. Considering 2020 as the cost baseline

... 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

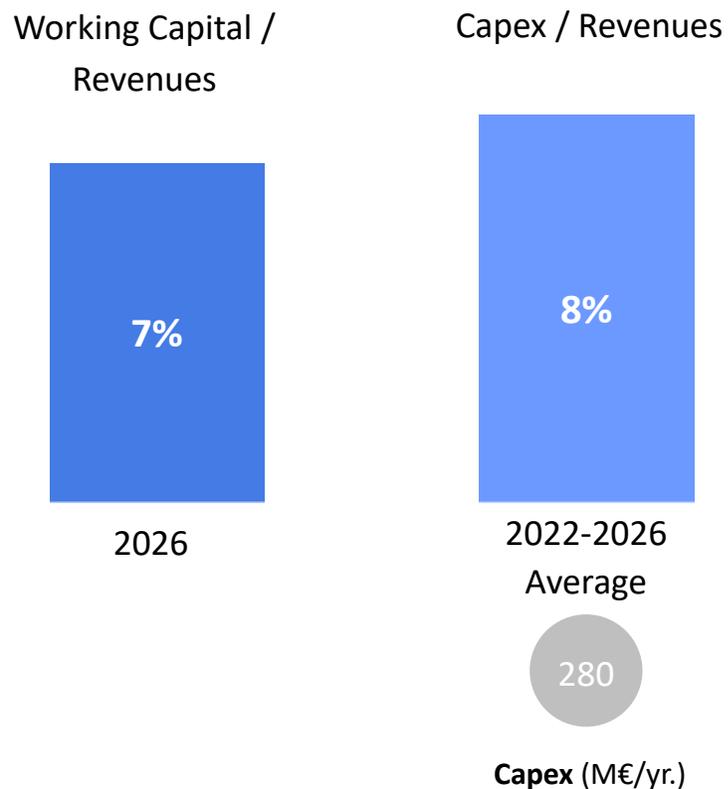
COVID has allowed to improve efficiency that should be sustained and accelerated on the coming years

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**

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)

	40%	Reduction of GHG emissions (scope 1, 2 and 3) vs 2020	2030
	80%	Valorized waste ¹ (%)	2030
	50%	Reduction in accident incidence rate in projects	2026
	30%	Women recruited or promoted as managers	2026
	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 <math><1x</math>); higher financial leverage in Non-E&C (target Net Debt/EBITDA <math><3x</math>)



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)

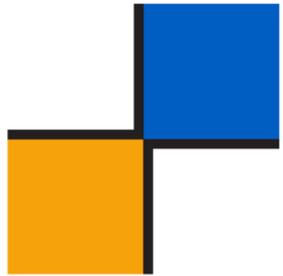


Monitor Group's cash flow generation improvement, either reinforcing group's equity position in strategic businesses or considering the sale of non-strategic assets

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



MOTAENGIL



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

Group financials

	2020	2026	
REVENUES <i>M€</i>	2,429	3,810	 +8% CAGR 20-26
EBITDA & EBITDA MG <i>M€, %</i>	380 16%	670 18%	 +10% CAGR 20-26
NET INCOME <i>M€, %</i>	-20 -	105 3%	 +125 M€ 20 vs. 26
CAPEX <i>M€, (Avg. 17-20 vs 22-26)</i>	170 (206)	260 (280)	 +90 M€ 20 vs. 26
FCF¹ <i>M€, (Avg. 17-20 vs 22-26)</i>	230 (168)	355 (195)	 +125 M€ 20 vs. 26
ND / EBITDA <i>Multiple</i>	3.3x	1.9x	 - 1.4x 20 vs. 26
EQUITY RATIO^{2,3} <i>%</i>	4%	15%	 +11 p.p. 20 vs. 26

1. Includes EBITDA, taxes, ΔWC, Operational and Financial Capex, and Changes in m/I 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



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

Appendix



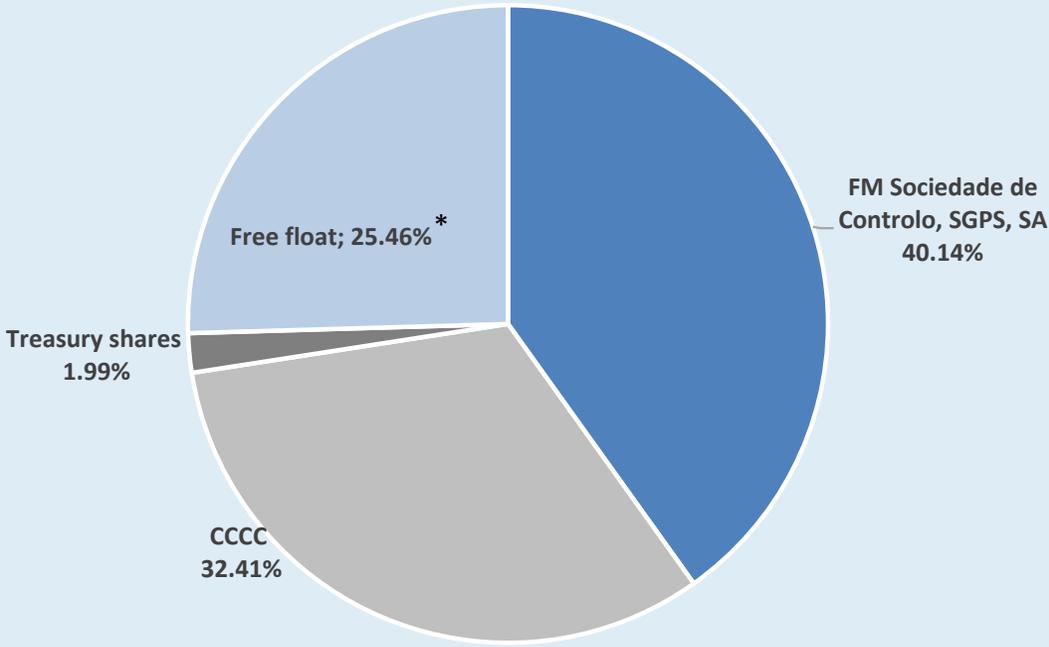
Snapshot

- 75 YEARS**
- Listed since 1987**
- MARKET CAP €371M**
- SHARE CAPITAL €307M (306,775,950 shares)**

Share price performance¹ (€)



Shareholder structure



* Of which Mutima holds a 2.11% stake

- **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%**

¹Source: Bloomberg (28/02/2022)

Executive Committee

**Gonçalo Moura
Martins**
CEO

**Carlos Mota
Santos**
Deputy-CEO

**Xiangrong
Wang**
CFO

Di Xiao

Manuel Mota

Europe performance breakdown

2021	2020	YoY	2H21	YoY
------	------	-----	------	-----

P&L breakdown (€ mn)					
Turnover	1,020	1,046	(2%)	565	(4%)
E&C	670	715	(6%)	371	(5%)
E&S	355	335	6%	196	(1%)
Other, elim. and interc.	(5)	(4)	(18%)	(3)	n.m.
EBITDA	144	117	23%	73	5%
<i>Margin</i>	<i>14%</i>	<i>11%</i>	<i>3 p.p.</i>	<i>13%</i>	<i>1 p.p.</i>
E&C	48	36	33%	27	17%
<i>Margin</i>	<i>7%</i>	<i>5%</i>	<i>2 p.p.</i>	<i>7%</i>	<i>1 p.p.</i>
E&S	97	84	15%	47	(5%)
<i>Margin</i>	<i>27%</i>	<i>25%</i>	<i>2 p.p.</i>	<i>24%</i>	<i>(1 p.p.)</i>
Other, elim. and interc.	0	(3)	n.m.	0	n.m.

Business segments pro-forma information

		2021	2020	YoY
Of which Industrial Engineering Services €235 mn in 2021	Turnover	2,656	2,429	9%
	E&C	2,098	1,826	15%
	Europe	613	635	(3%)
	Africa	836	661	26%
	Latin America	658	545	21%
	Environment	443	473	(6%)
	Capital	142	166	(14%)
	Others and intercompany	(27)	(35)	(23%)
	EBITDA	411	380	8%
	Margin	15%	16%	(0 p.p.)
Of which Industrial Engineering Services €94 mn in 2021	E&C	305	265	15%
	Margin	15%	15%	0 p.p.
	Europe	42	31	33%
	Margin	7%	5%	2 p.p.
	Africa	173	154	12%
	Margin	21%	23%	(3 p.p.)
	Latin America	90	74	21%
	Margin	14%	14%	0 p.p.
	Environment	121	115	5%
	Margin	27%	24%	3 p.p.
	Capital	9	7	31%
	Margin	6%	4%	2 p.p.
	Others and intercompany	(24)	(7)	n.m.

Balance sheet

	Dec. 21	Jun. 21	Dec. 20	YoY
Balance sheet (€ mn)				
Fixed assets	1,468	1,408	1,332	136
Financial investments	361	380	357	4
Long term receivables	273	198	186	87
Non-current Assets held for sale (net)	104	98	97	7
Working capital	6	10	7	(1)
	2,212	2,094	1,978	234
Equity	410	323	146	264
Provisions	121	109	104	17
Long term payables	564	521	486	78
Net debt	1,118	1,141	1,243	(125)
	2,212	2,094	1,978	234

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 2021

2,098 M€

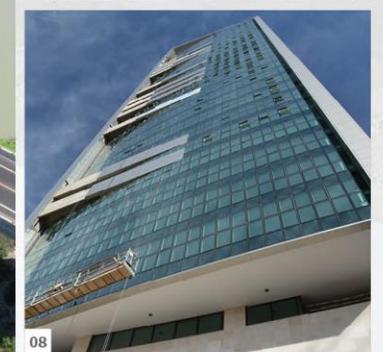
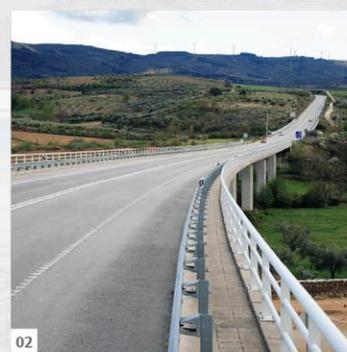
Turnover

7,168 M€

Order Book

305 M€

EBITDA



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

Industrial Engineering Services:



One of Mota-Engil's main growth drivers (backlog €1 bn)

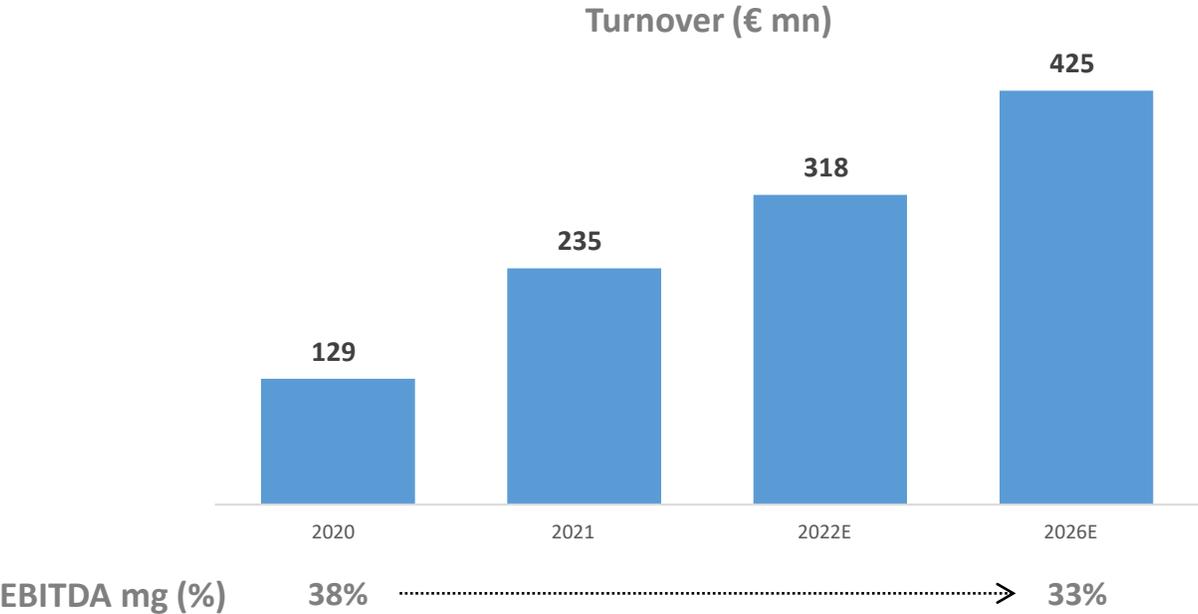
Long-term contacts with long-cash generation cycles



Benefits from Mota-Engil's footprint and track record

Current contracts in operation

- Seven projects in operation in five countries (Mozambique, South Africa, Mali, Guinea-Conakry and Angola)
- Clients are only private players
- 3 to 8 years contracts
- *Moatize (coal)* – Mozambique: US\$870 mn
- *Gamsberg (zinc)* – South Africa US\$315 mn
- *Morila (gold)* – Mali US\$250 mn
- *Tri-K (gold)* – Guinea-Conakry US\$241 mn
- *Siguiri (gold)* – Guinea-Conakry US\$210 mn
- *Luarica (diamonds)* – Angola US\$38 mn
- *Moquita (diamonds)* – Angola US\$8 mn



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 2021

443M€

Turnover

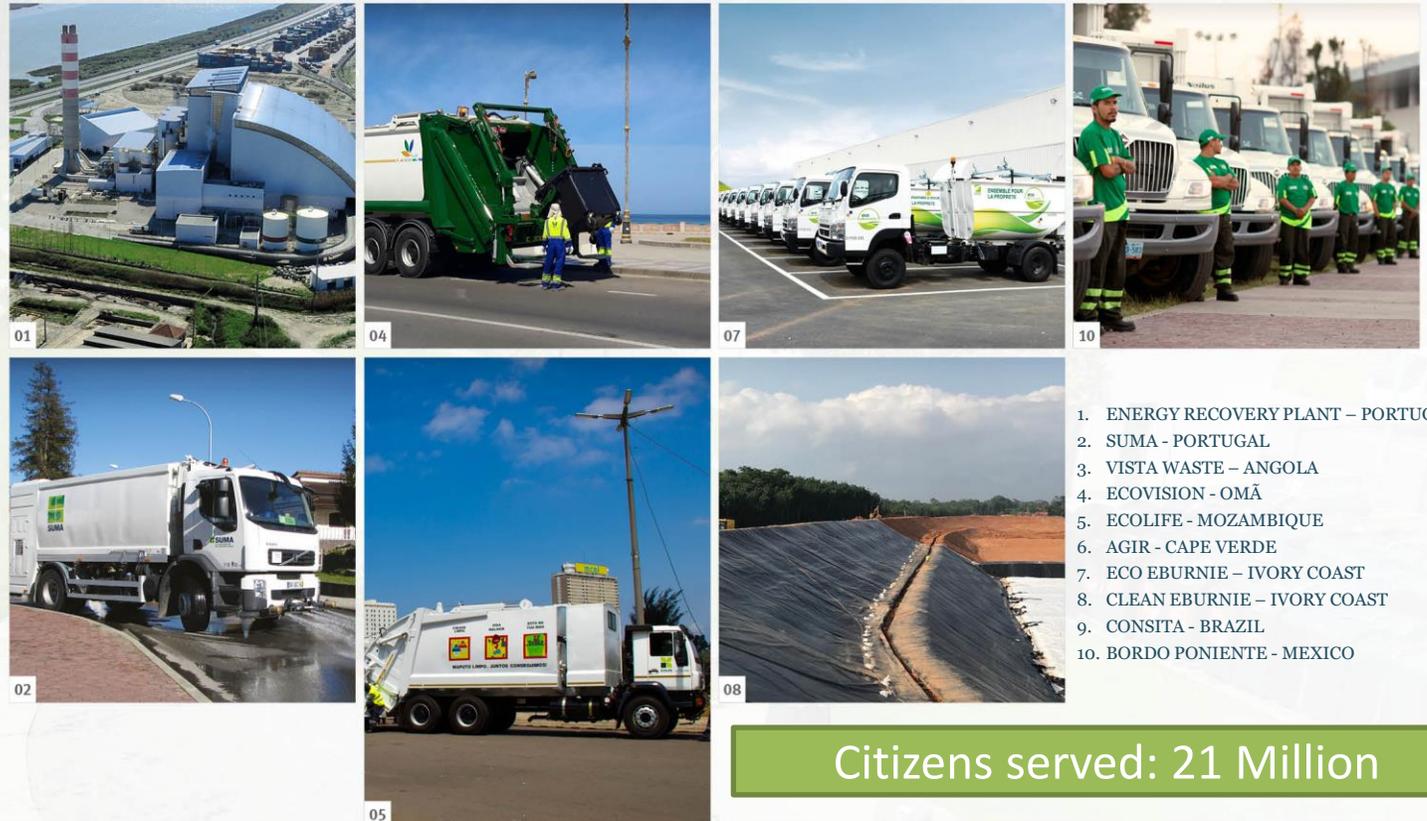
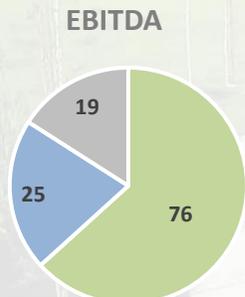
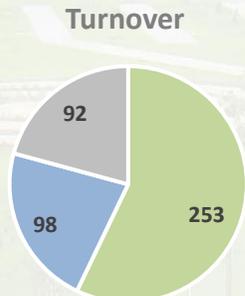
388 M€*

Order Book

121 M€

EBITDA

- Waste treatment
- Waste collection and others
- International activities



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.€2.7 bn that corresponds to EGF's turnover estimate until the end of EGF's concession period (ends in 2034).

Energy

- Power Generation
- Management
- Trading



Mota-Engil with 60% stake

Technology
Waste-to-Energy
Incinerator
BioGas
Organic Valorization

Installed Capacity

100 MW

Business Model

Sales to Market
with feed-in Tariff



01

Power Generation



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)



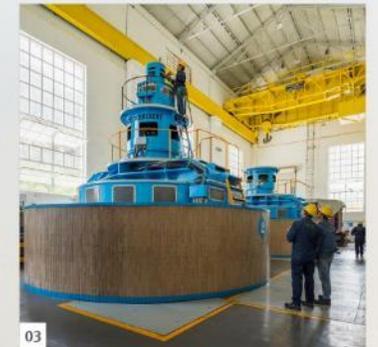
02

Trading

Started in March 2018



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



03

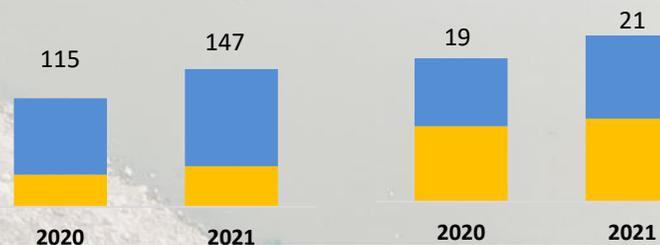
Key Figures 2021 (Fénix)

Turnover €147 MN
EBITDA: €21 MN

Generation Trading

Turnover

EBITDA



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	20	50.50%	2030	Operation
Douro Interior*	Portugal	242	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”.

Pedro Arrais

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

Maria Anunciação Borrega

Investor Relations Officer
maria.borrega@mota-engil.pt

investor.relations@mota-engil.pt

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

www.mota-engil.com

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