MOTA-ENGIL

Driven by *Purpose*, Built with *History*

Investor Presentation

MAY 2026

Table of Contents

01
At a glance

Mota-Engil has evolved through continuous growth, diversification and innovation

1946

Foundation of Mota & Comp.

1952

Foundation of Engil

1970s

Expansion within Africa

1980s

Stock market listing

1990s

Portfolio diversification (Environment and Concessions)

2000s

Birth of Mota-Engil

2010s

Leading in emerging markets

2020s

Landmark infra. projects

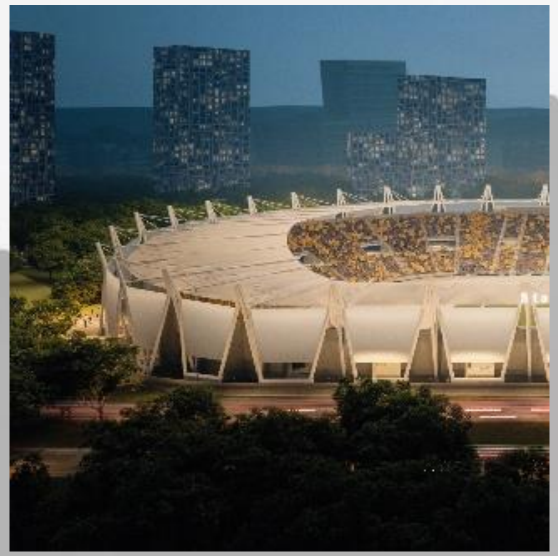
Diversification: Natural Resources (Mining and Oil&Gas)

2026

80 years

MOTA-ENGIL

Our World
3 continents | 22 countries



Europe
2

Portugal
Spain

Africa
15

Angola
Mozambique
Malawi
South Africa
Zimbabwe
Uganda
Rwanda
Guinea-Conakry
Cameroon
Côte d'Ivoire
Kenya
Nigeria
Senegal
Democratic Republic of Congo
Ethiopia

Latin America
5

Mexico
Peru
Brazil
Colombia
Panama

WORKPLACE EXCELLENCE

Great Place To Work® Certified AUG 2025-AUG 2026 PT

Great Place To Work® Certified AUG 2025-AUG 2026 PERU

Great Place To Work® Certified AUG 2025-AUG 2026 NIGERIA

INDUSTRY LEADERSHIP

TOP 100 IN THE WORLD
#52 Global Powers of Construction 2024
Deloitte.

TOP 15 IN EUROPE
#11 in the Top Global Contractors
THE TOP 250

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

TOP 10 IN AFRICA
#6 in the region (#1 non-chinese)
THE TOP 250

What we do

E&C

Design & delivery of **tailored, complex, large-scale infra solutions** mainly in **rail, roads, ports and airports**, with core presence in **Portugal, Africa and Latam**

CONCESSIONS

Development and operation of long-term **infra concessions**, building recurring cash flows across **E&C core markets**

NATURAL RESOURCES

MINING

Contract Mining **open-pit** services, incl. **extraction & material handling** for mining operators in **Africa,** under **long-term contracts**

INDUSTRIAL

Maintenance & decommissioning of **Oil & Gas assets in Brazil**, with expansion to **Africa**, and **EPC[3] of industrial assets** in **Mexico**

CIRCULARITY

ENVIRONMENT

Waste management and collection in Portugal and other selected markets, incl. **municipal concessions** and urban services

ENERGY

Recent expansion into **waste-to-energy and renewable power generation solutions**, leveraging existing **infrastructure capabilities** and footprint

NATURE RECOVERY

Newly launched business leveraging forest assets

MOTA-ENGIL

Focus 2030 combines profitable growth, strong cash generation and capital discipline

Strategic drivers

- Growth funded through equity partnerships and structured financing
- Structurally higher cash conversion through tighter working capital control
- Disciplined capital allocation and active capital recycling
- Clear and sustainable shareholder remuneration framework

2030 targets

~9B€
Revenues
>10% CAGR
2026-2030

≥ 18%
EBITDA margin

≥ 25%
Free Cash Flow / EBITDA
(over '26-'30)

7%
CAPEX / Revenues
(over '26-'30)

≤ 2.0x
Net Debt incl. LFC / EBITDA

≥ 18%
Solvency Ratio

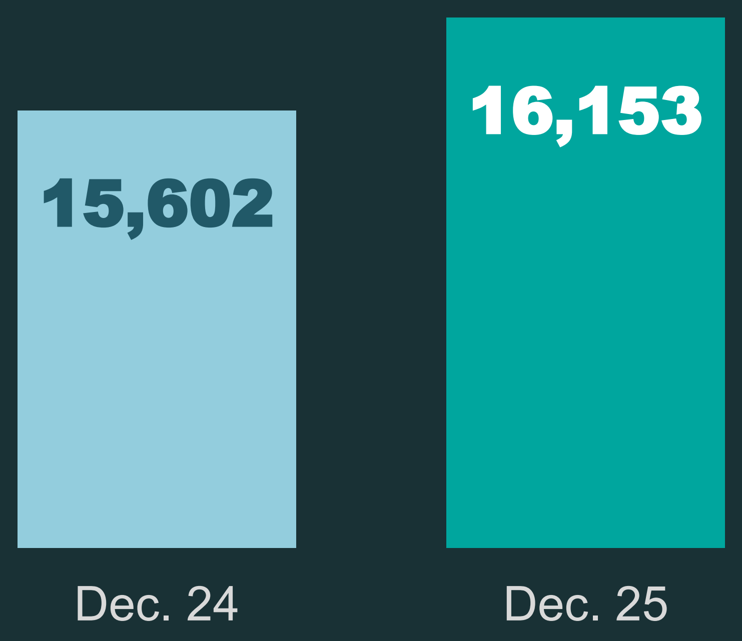
≥ 4%
Group Net Margin

30-50%
Payout ratio

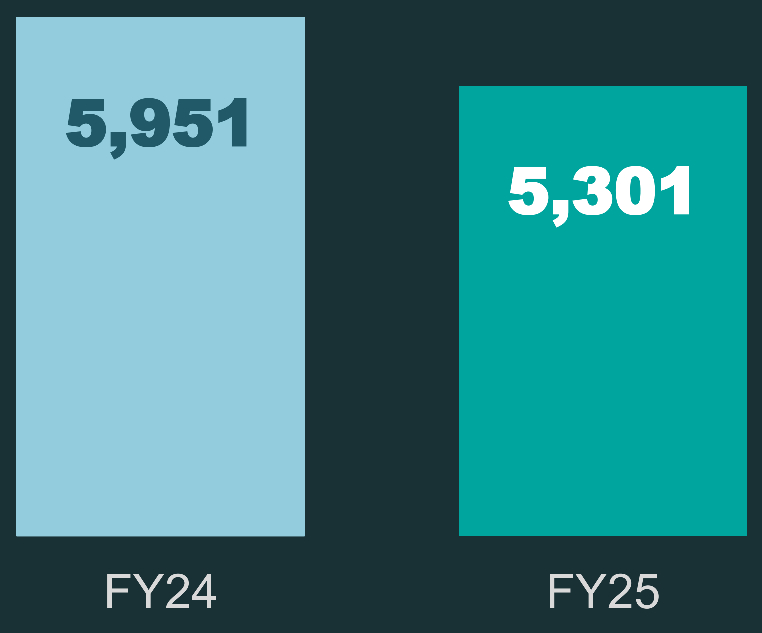
02
FY2025 Results
Overview

Key highlights

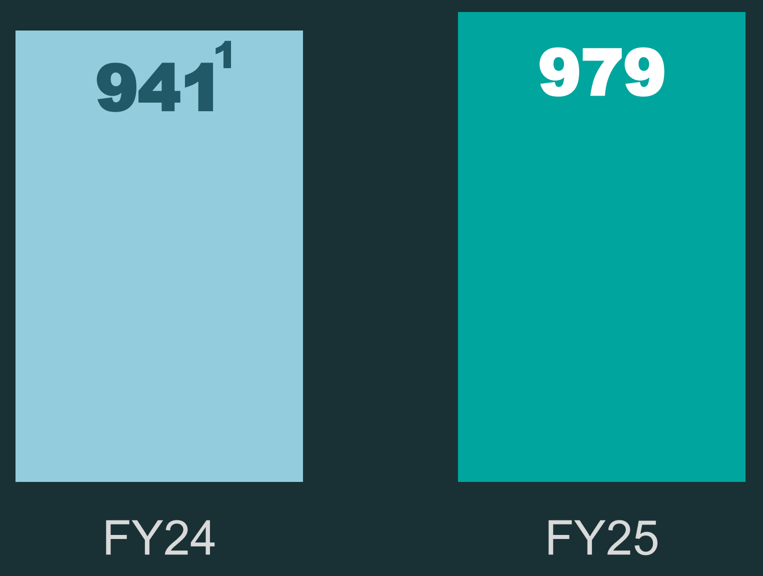
BACKLOG
€16.2bn
(+4% YTD)



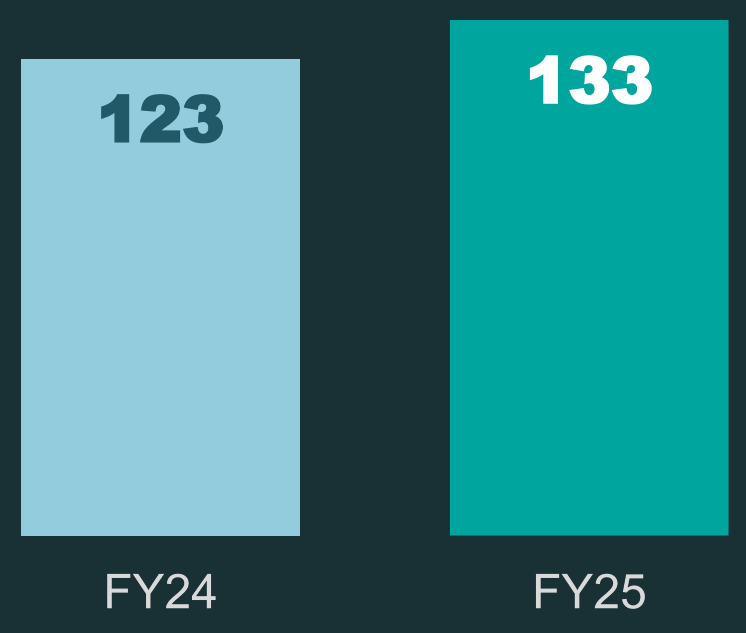
TURNOVER
€5.3bn
(-11% YoY)



EBITDA
€979mn
(+4% YoY; 18% margin)



NET PROFIT[2]
€133mn
(+9% YoY; 2.5% margin)



NET DEBT
€1,941mn
(ND/EBITDA 1.98x)

GROSS DEBT[3]
€3,420mn
(GD/EBITDA 3.50x)

CAPEX[1]
€396mn
(-22% YoY)

CFO
€924mn
(+€199 mn YoY)

EQUITY
€983mn
(Equity/Assets 12%)

[1]Restatement due to accounting policy change on Government grants (mainly related to EGF). [2]After non-controlling interests. [3]Includes leasing, factoring and confirming.

Strengthening Profitability: Record €133 mn Group Net profit (+9% YoY)

P&L (€ mn)	2025	2024[1]	YoY	2H25	YoY
Turnover	**5,301**	**5,951**	***(11%)***	**2,556**	***(21%)***
EBITDA	**979**	**941**	***4%***	**530**	***(5%)***
Margin	*18%*	*16%*	*3 p.p.*	*21%*	*3 p.p.*
EBIT	**656**	**586**	***12%***	**358**	***3%***
Margin	*12%*	*10%*	*3 p.p.*	*14%*	*3 p.p.*
Net financial results and others	(258)	(182)	*(42%)*	(145)	*(32%)*
Net financial interests and others	(271)	(240)	*(13%)*	(154)	*6%*
Capital gains	13	58	*(78%)*	10	*(73%)*
Associates	(16)	7	*n.m.*	(11)	*n.m.*
EBT	**381**	**411**	***(7%)***	**202**	***(17%)***
Net profit	**248**	**273**	***(9%)***	**128**	***(18%)***
Margin	*4.7%*	*4.6%*	*0.1 p.p.*	*5.0%*	*0.2 p.p.*
Attributable to:					
Non-controlling interests	115	151	*(24%)*	54	*(34%)*
Group Net profit	**133**	**123**	***9%***	**74**	***1%***
Margin	*2.5%*	*2.1%*	*0.4 p.p.*	*2.9%*	*0.6 p.p.*

- **Turnover was €5,301 mn,** driven by robust **growth in Africa and the Environment businesses**, partly offset by the absence of the Polish operations (divested in 2024) and primarily impacted by **project consignation and tender delays in Portugal and Mexico**
- **EBITDA increased 4% YoY to a record of €979 mn, with margin expanding to 18%, supported by all business segments** and a sustained focus on cash flow generation
- **Net financial interests and others reflect the higher capital employed in long-term, high-margin projects (contract mining and concessions) in previous years**, as well as the interest rate mix of local currency debt in Africa and Latin America, partially offset by the evolution of global interest rate curves this year
- **Associates** reflect the expected performance during the **initial development phase of the concession assets**, namely the **Lobito Corridor** in Angola and the new **Mexican concessions**
- **Non-controlling interests** are mainly related to operations in **Mexico, Nigeria and Angola**
- **Record Group Net profit of €133 mn (+9% YoY),** with 2H25 net margin reaching 2.9%, structurally aligned with the 2026 target of 3%

[1]Restatement due to accounting policy change on Government grants (mainly related to EGF).

Record 18% EBITDA margin, reinforcing structural profitability

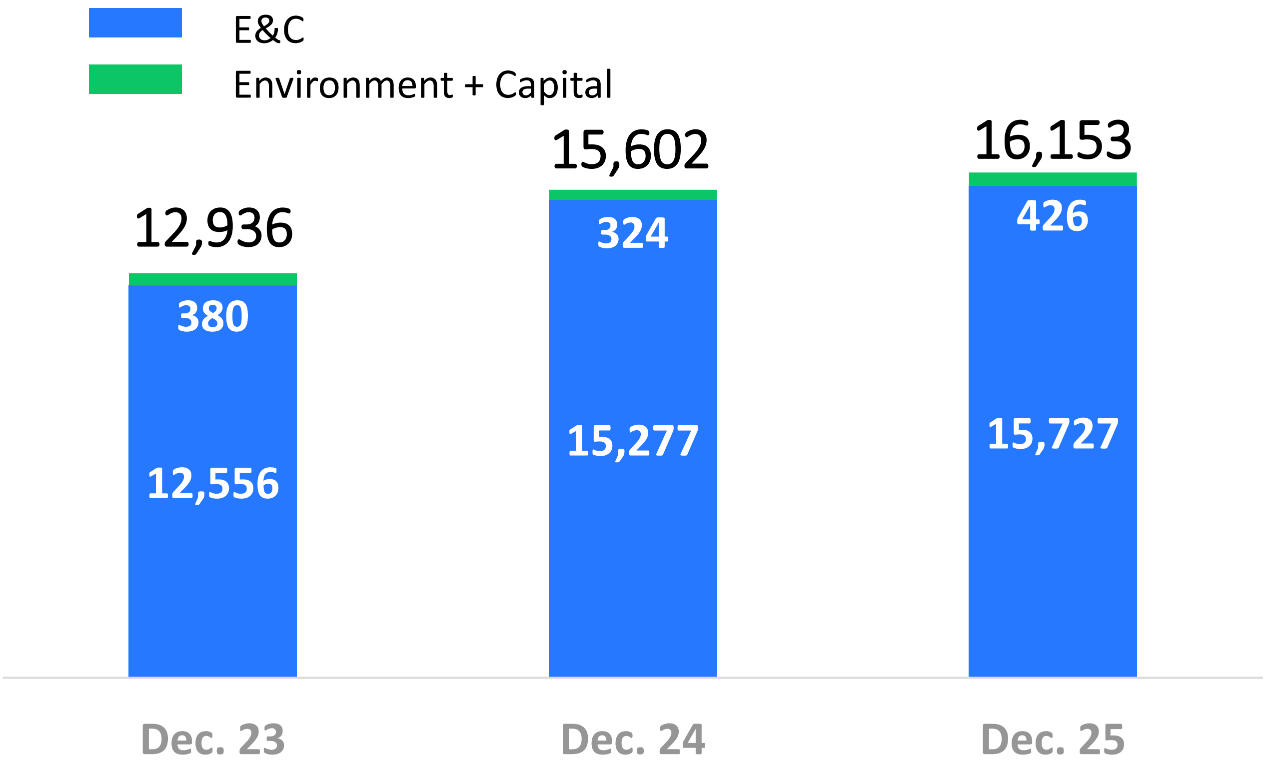
P&L breakdown (€ mn)	2025	%T	2024[1]	%T	YoY
Turnover (T)	**5,301**		**5,951**		***(11%)***
Engineering&Construction	4,554		5,300		*(14%)*
Europe	428		583		*(27%)*
Africa	2,129		1,748		*22%*
E&C	1,405		1,330		*6%*
Industrial Engineering	724		418		*73%*
Latin America	2,006		2,976		*(33%)*
E&C	1,733		2,559		*(32%)*
Energy and Concessions	273		417		*(34%)*
Other and intercompany	(9)		(7)		*(25%)*
Environment	652		567		*15%*
Capital and MEXT	141		141		*1%*
Other and intercompany	(46)		(57)		*19%*
EBITDA	**979**	*18%*	**941**	*16%*	***4%***
Engineering&Construction	820	*18%*	820	*15%*	*0%*
Europe	33	*8%*	45	*8%*	*(27%)*
Africa	565	*27%*	453	*26%*	*25%*
E&C	349	*25%*	328	*25%*	*6%*
Industrial Engineering	216	*30%*	125	*30%*	*73%*
Latin America	222	*11%*	322	*11%*	*(31%)*
E&C	201	*12%*	287	*11%*	*(30%)*
Energy and Concessions	21	*8%*	35	*8%*	*(41%)*
Environment	147	*23%*	109	*19%*	*35%*
Capital and MEXT	15	*11%*	12	*9%*	*25%*
Other and intercompany	(3)		0		*n.m.*

- **E&C** turnover amounted to €4,554 mn, **with EBITDA margin expanding 3 p.p. YoY to 18%, driven by structurally stronger profitability in Africa**
- The **Industrial Engineering** segment continued to deliver outstanding performance, with **turnover up 73% YoY to €724 mn and a best-in-class EBITDA margin of 30%,** reinforcing its role as a high-margin growth platform
- In **Europe, turnover reached €428 mn**, impacted by **delays in key project consignation, tendering and awards in Portugal due to the unexpected legislative elections**, as well as by the divestment of the Polish operations (€119mn in FY2024), while **maintaining a resilient EBITDA margin of 8%**
- In **Latin America, turnover declined 33% YoY to €2,006 mn**, reflecting the expected transition period in Mexico, **while preserving a solid EBITDA margin of 11%**
- The **Environment** segment delivered **strong growth, with turnover up 15% YoY to €652 mn and EBITDA up 35% YoY to €147 mn**, with margin expanding 4 p.p. to 23%, confirming its structural contribution to sustainable long-term cash flow generation

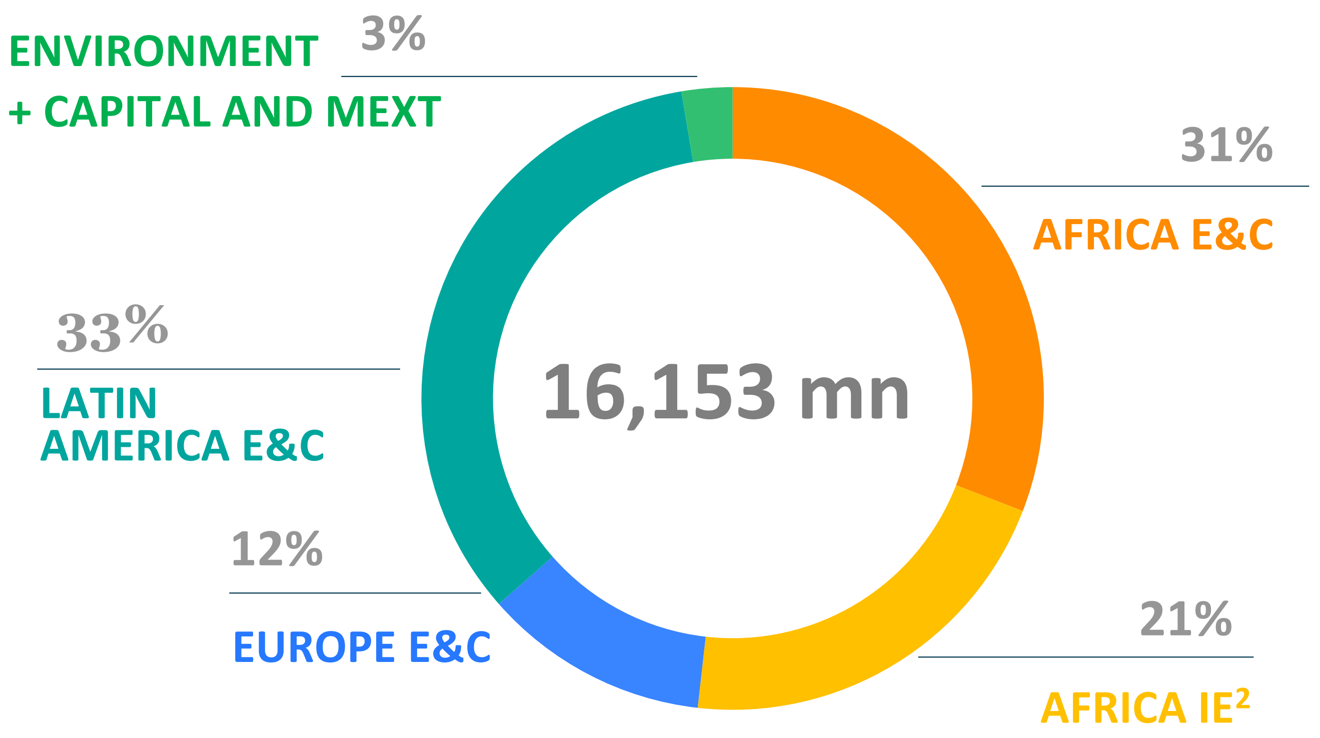
[1]Restatement due to accounting policy change on Government grants (mainly related to EGF).

Record €16.2 bn value-driven Backlog[1], with €5 bn awarded in 2025

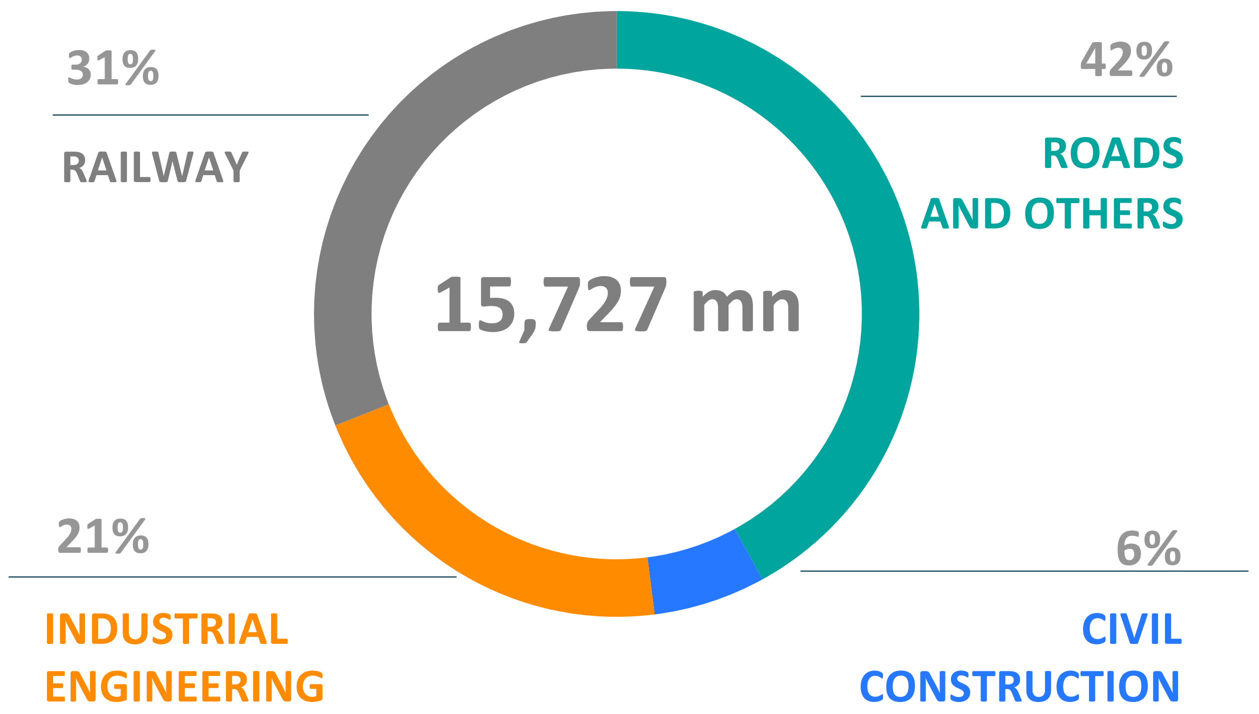
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



- The **backlog is increasingly composed of multi-year infrastructure and long-duration projects,** enhancing earnings visibility and margin resilience
- **Backlog reached a new all-time high of €16.2 bn,** providing 3 years of E&C visibility and underpinning the Group's medium-to long-term profitable growth
- **Core markets represent 72% of the total E&C backlog**, with Mexico (22%), Angola (18%), Portugal (12%) and Nigeria (8%), **ensuring a diversified and resilient geographic growth mix**
- **Industrial Engineering accounts for 21% of total backlog**, reinforcing Mota-Engil's position as a leading player and structurally high-margin operator in Africa
- **Backlog does not include the following projects:**

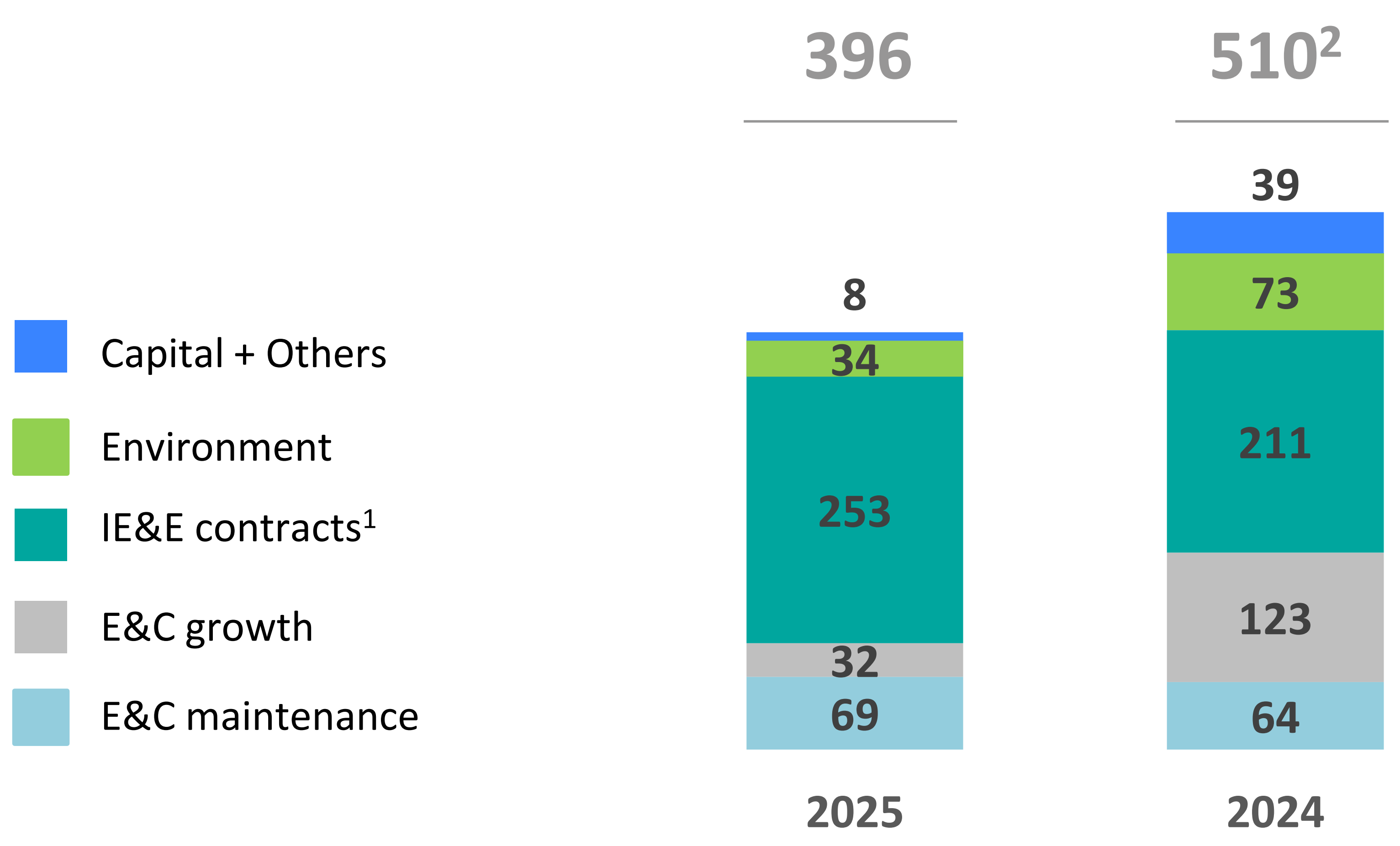
i) **In Brazil**: PPP project for the construction, operation and maintenance of the **Santos-Guarujá Submerged Tunnel (€1.3 bn)** and **offshore decommissioning works for Petrobras (€113 mn)**

ii) **In Portugal (€ 115 mn):** preferred bidder in Contumil-Ermesinde railway contract

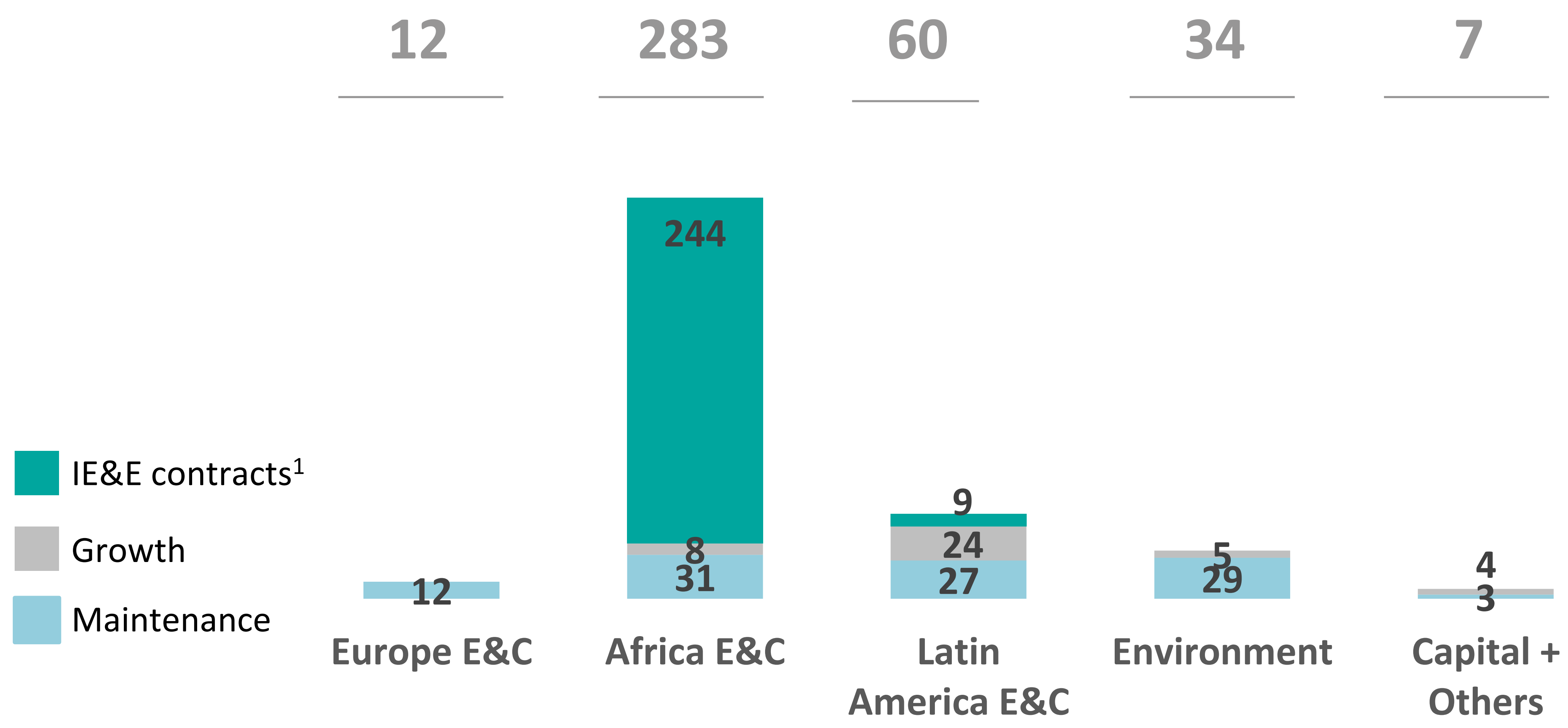
[1]Does not include EGF's Waste Treatment business which still has a nine-year contract duration (annual turnover 2025: €392 mn). [2]Industrial Engineering.

Disciplined Capex focused on high-return segments (down €114 mn YoY)

Net capex (€ mn)



Net capex by Business Unit (€ mn)

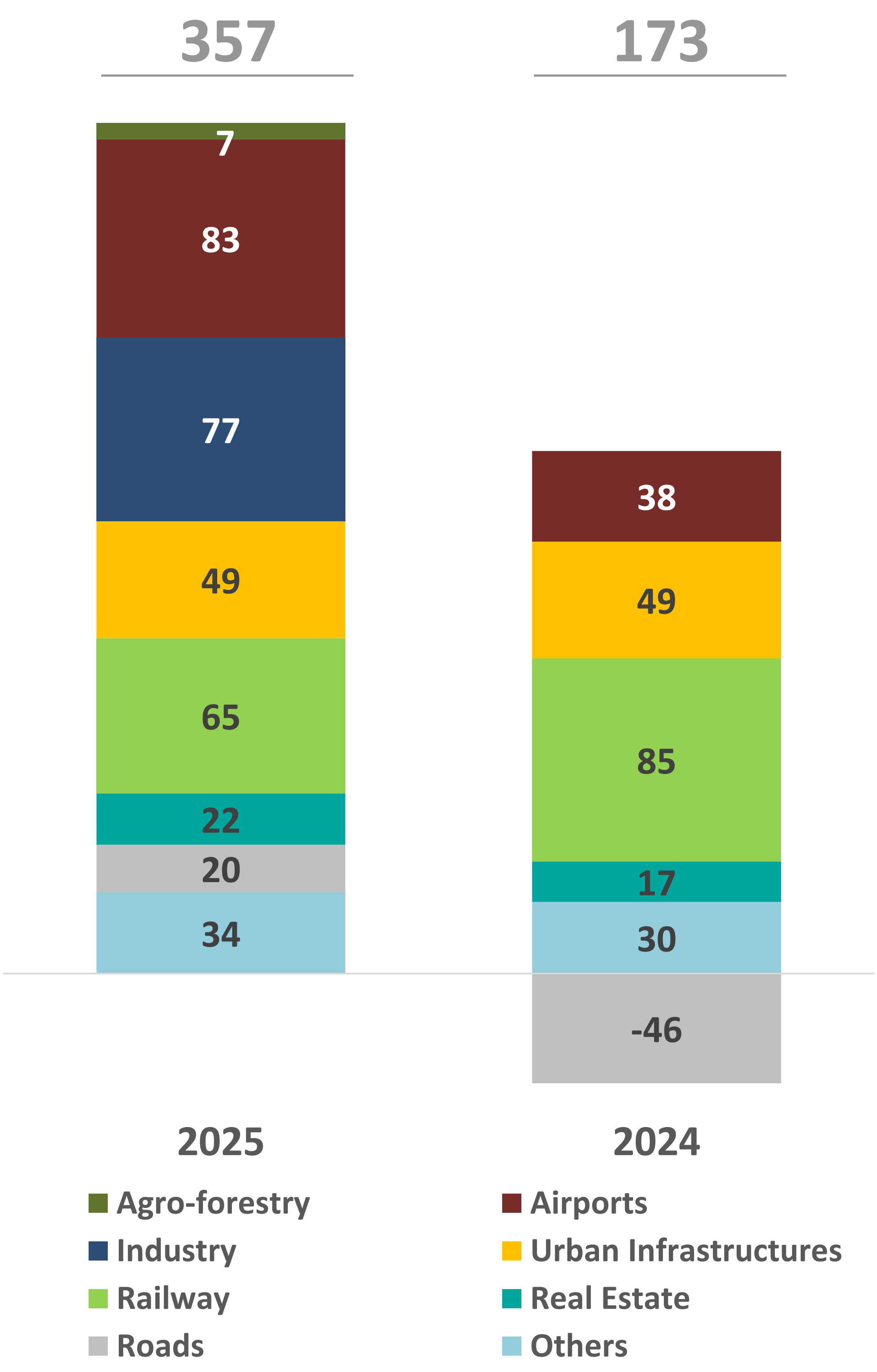


- **Capex** remains **selective**, **return-driven** and aligned with the Group's **disciplined capital allocation** framework
- **Capex/revenue ratio maintained at a disciplined 7%**
- **64% of total capex allocated to Industrial Engineering & Energy contracts**, primarily heavy equipment fleet supporting structurally higher-return projects
- **E&C maintenance capex tightly controlled at c.1.5% of E&C turnover**, reflecting asset management efficiency and procurement discipline
- **Environment unit capex totalled €34 mn**, of which 85% relates to the regulated asset base model of the Treatment business in Portugal (EGF), supporting stable and predictable cash flows

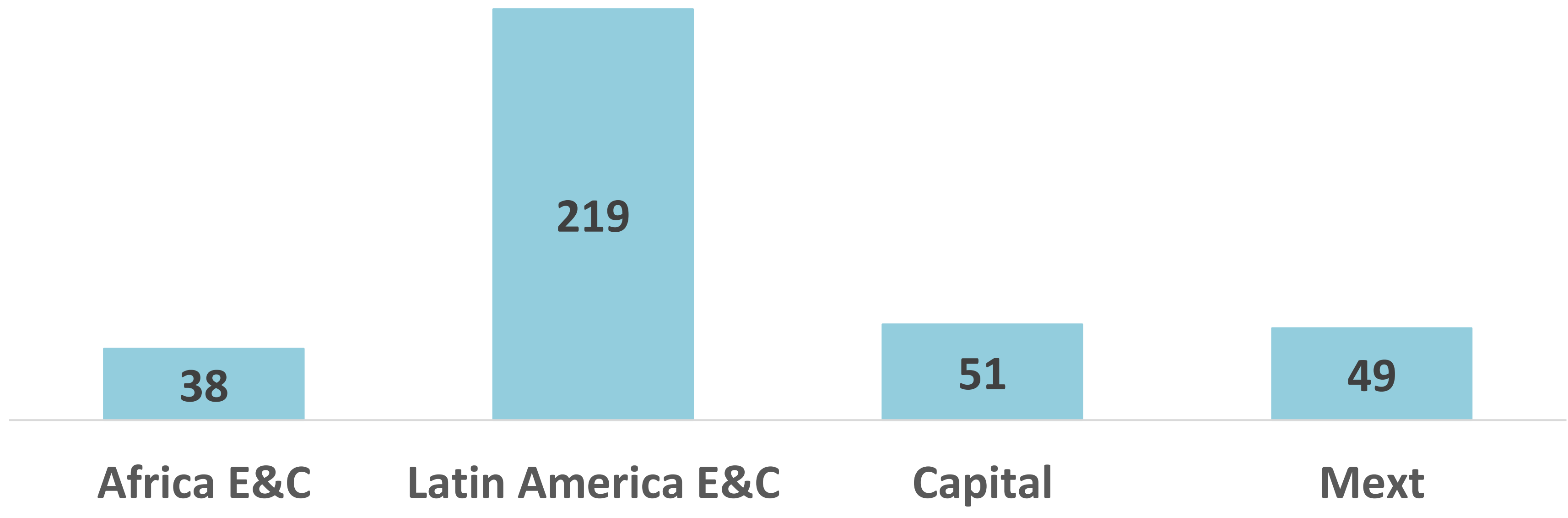
[1]Includes Industrial Engineering contracts in Africa and the Energy business in Latin America. [2]Restatement due to accounting policy change on Government grants (mainly related to EGF).

Building a Portfolio of Long-Term, Value-Creating Greenfield Assets

Financial capex by segment (€ mn)



Financial capex by Business Unit (€ mn)

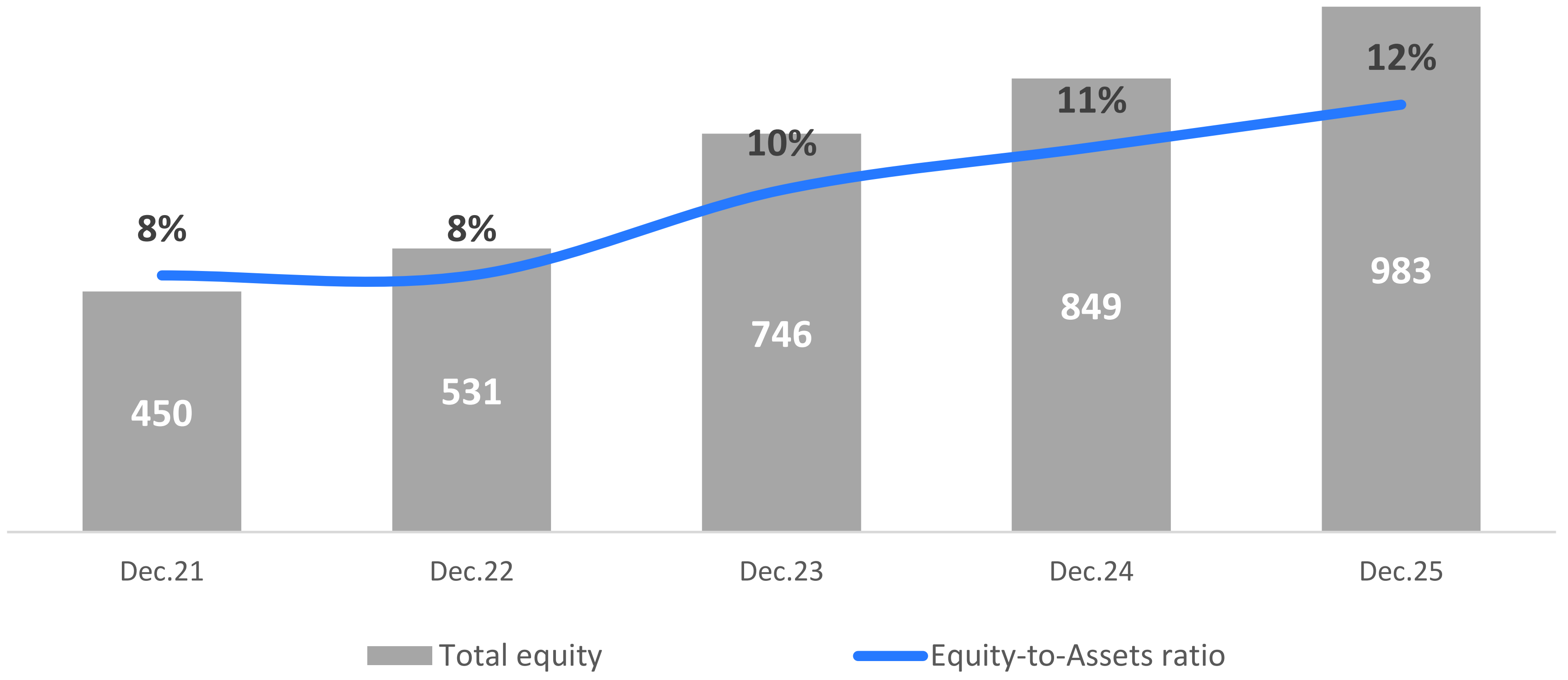


- Capital deployed into **long-term, return-linked concession assets**, supporting **structural profitability** and **long-term value creation**
- **61% of financial capex** was allocated to Latin America E&C, primarily Mexico, focused **on transport and logistics infrastructure and urban concession assets with long-term revenue visibility**
- In Africa, €38 mn was invested in the **Lobito Corridor**, a strategic logistics asset and a Pan-African corridor **with multi-decade revenue visibility**
- Initial equity investments were deployed in the **first stretch of the Portuguese high-speed train and in the new Lisbon Hospital (HLO)** project through ME Capital, positioning the Group in **key long-cycle infrastructure assets**
- MEXT accounted for €49 mn, mainly driven by the **M-ODU real estate redevelopment project in Porto** and by the **agro-forestry platform Mamaland**, both aligned with long-term asset creation
- The majority of these concessions and medium to long-term return projects are equity method accounted and currently are **at an early execution stage**, with value realization expected over the next strategic cycle. Short-term balance sheet impact, long-term value creation
- Strategic **capital allocation into long-cycle assets** enhancing **recurring earnings** and **market positioning**

Strengthened Balance Sheet through disciplined capital management

Balance sheet (€ mn)	Dec.25	Dec.24 [1]	YTD
Fixed assets	2,094	1,989	105
Financial investments	881	799	82
Provisions	(194)	(188)	(6)
Working capital & long-term balances	814	658	156
	3,595	*3,258*	337
Equity	983	849	134
Net debt + LFC [2]	2,612	2,410	202
	3,595	*3,258*	*337*

Total equity and Equity/Assets ratio

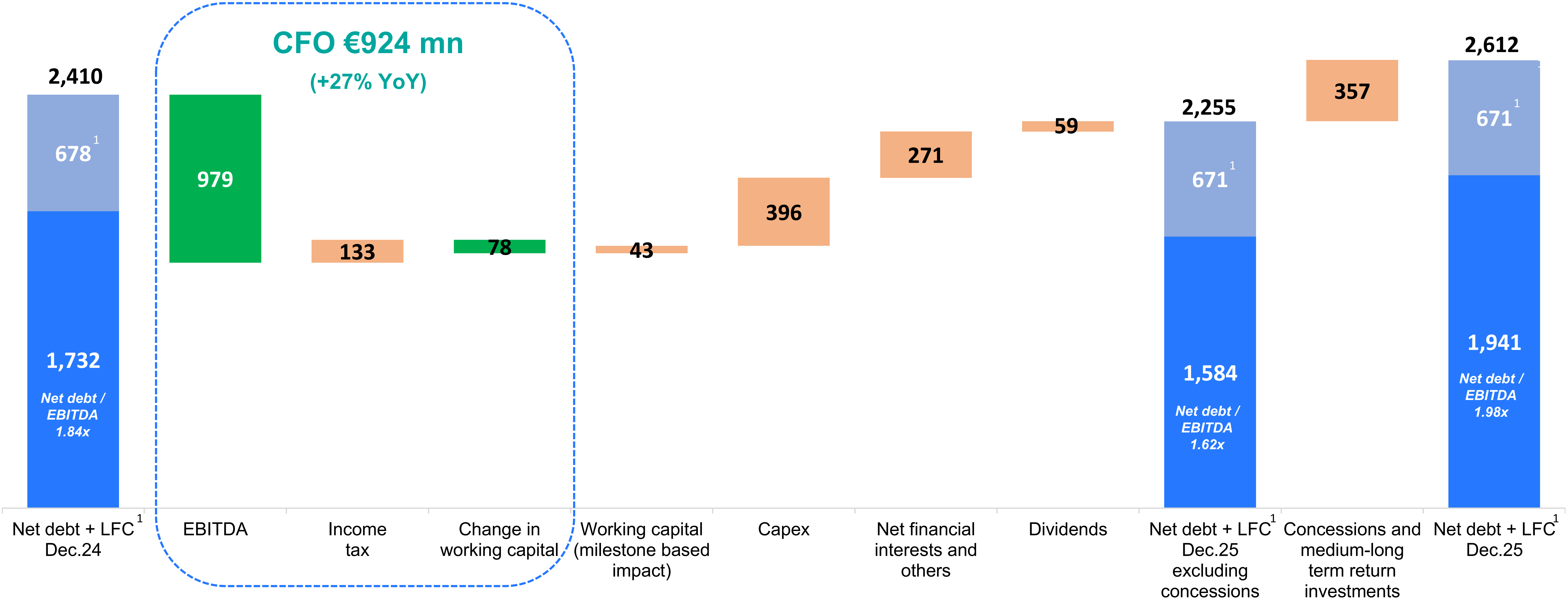


- **Disciplined working capital & long-term balances management**, ensuring an efficient 15% ratio to turnover
- **Equity-to-assets ratio of 12%,** reinforcing structural solvency even during a cycle of elevated long-term investment
- **Debt profile extended and repriced through new financing transactions**, aligning maturities with the long-cycle nature of the backlog projects and enhancing funding competitiveness. Net debt evolution **also reflects €357 mn invested in long-term concession and greenfield assets**
- Investing for growth while **reinforcing solvency and capital discipline**

[1]Restatement due to accounting policy change on Government grants (mainly related to EGF).

[2]Leasing, factoring and confirming

Strong Cash Flow from Operations (€924 mn)



18% margin

Effective tax rate 35%

15% turnover ratio

To be monetized in line with the next millestone

o.w. IE&Energy contracts capex represent 64%

7.1% average interest rate/multi-currency mix

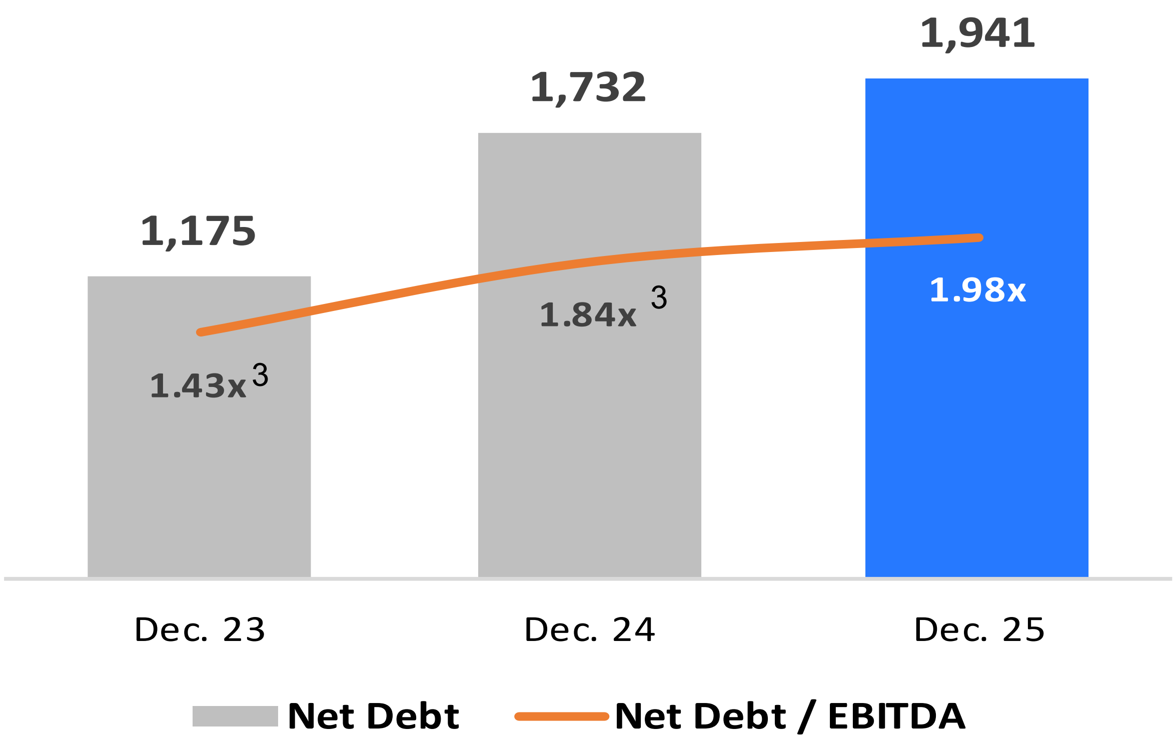
Dividend per share of €0.1497 + minorities

Long-term recurring earnings and structural value creation

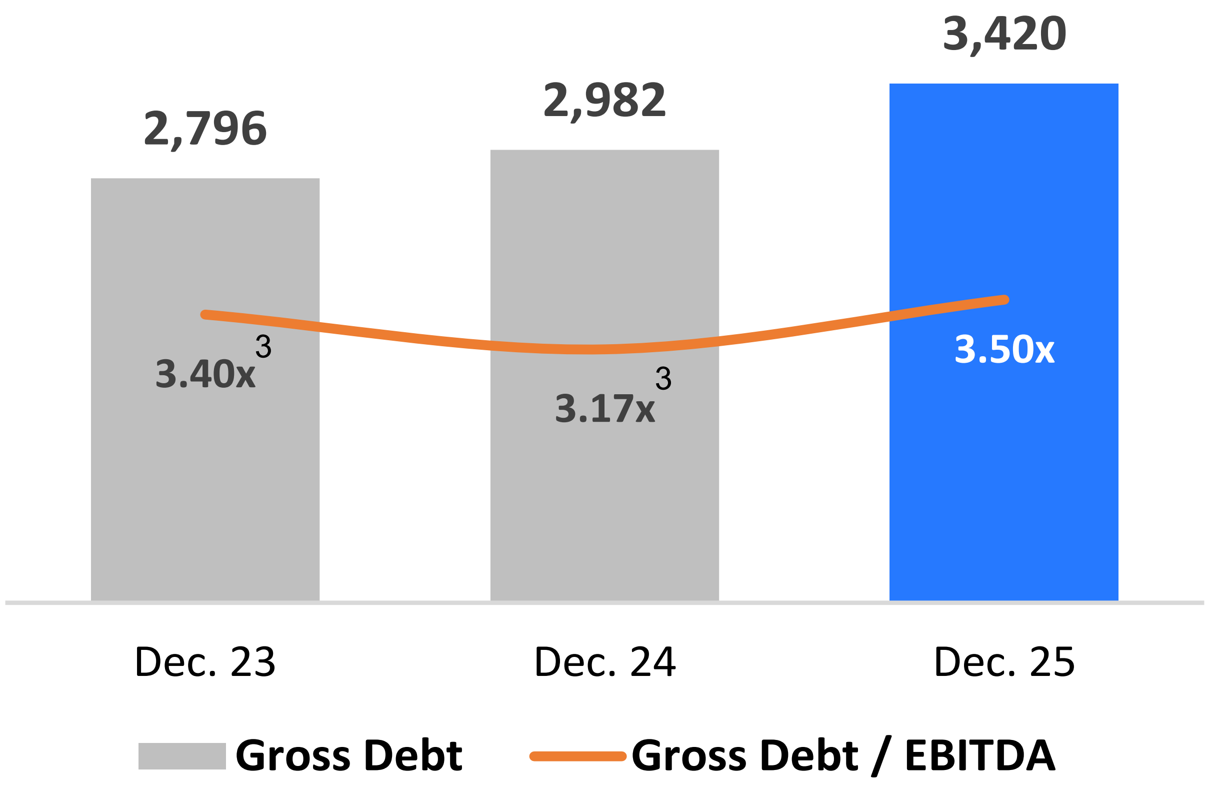
[1]Leasing, factoring and confirming

Disciplined leverage management within strategic thresholds

Net debt[1] and Net debt/EBITDA



Gross debt[2] and Gross debt/EBITDA



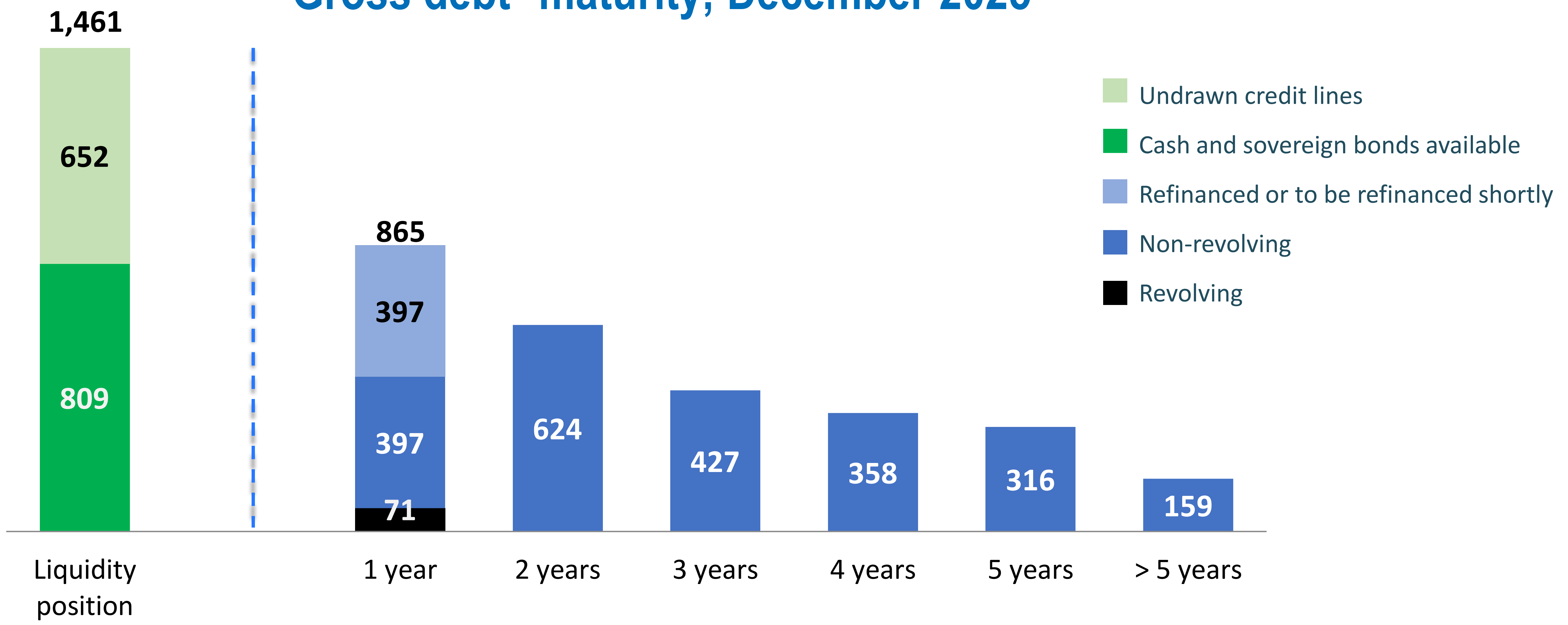
- Net debt at €1,941mn, with **Net debt/EBITDA at 1.98x**, remaining **below the 2.0x strategic threshold**
- Interest coverage ratio (EBIT/Net interest) of 2.7x, reflecting manageable funding costs
- Leverage metrics remain fully aligned with Building26 strategic targets, with **Net debt/EBITDA below 2x and Gross debt/EBITDA below 4x**
- Gross debt evolution reflects strategic long-term investments and extended funding maturities aligned with the backlog profile
- Leasing, Factoring and Confirming stable at €671 mn (€678 mn in Dec. 2024)
- Disciplined leverage supporting growth while preserving financial flexibility

[1]Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €18 mn in December 2025 (nominal value €19 mn) and Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €21 mn (€25 mn nominal value) in December 2024.
[2]Includes leasing, factoring and confirming.
[3]Restatement due to accounting policy change on Government grants (mainly related to EGF).

Strong Liquidity position and managed Debt maturity profile

Liquidity: €1,461 mn	
Cash available	€791 mn
Sovereign bonds available	€18 mn
Undrawn credit lines	€652 mn

Gross debt[1] maturity, December 2025



- Liquidity of €1,461 **exceeds non-revolving and non-refinanced maturities over the next three years**
- Of the €865 mn maturing within one year, **€397 mn (46%) has already been refinanced at the beginning of 2026**
- **Average gross debt maturity of 2.8 years**, reflecting progressive tenor extension and a well-staggered maturity profile
- **Average cost of gross debt reduced to 7.1% (-60 bps YoY),** supported by competitive financing agreements signed in 2H25 with high-quality international institutions (IFC, Deutsche Bank supported by AfDB, Bank of China and ICBC)
- Cost of debt continues to reflect the **structural mix of interest rates across multiple local currencies** in the Group's operating geographies
- **Robust liquidity ensures** refinancing stability and strategic flexibility

[1]Excluding leasing, factoring and confirming.

Guidance 2026

- **Double-digit turnover growth (10–15%)**, driven by record backlog conversion and the ramp-up of large-scale, long-cycle projects across core markets
- **EBITDA margin expected to remain at structurally 2025 levels**, supported by strict project selection, a higher-quality backlog mix and an increasing contribution from higher-margin segments
- **Net margin sustained at around 3%**, after the structural profitability repositioning achieved over recent years
- **Strong operating cash generation**, **maintaining Net Debt/EBITDA below 2x** and **Gross Debt/EBITDA below 4x**
- Capital allocation remains return-driven, with **capex maintained at ~7% of turnover**
- **Efficient concession portfolio management**, promoting the disciplined **rotation of mature assets**, maximizing **long-term value creation** and enhancing **recurring earnings visibility**
- **The Group enters 2026 with record backlog, structurally higher margins and controlled leverage, positioning it for sustained value creation**
- **Dividend per share of €0.173 related to the 2025 fiscal year (already approved)**

03
Business Units

Engineering and Construction

3.1

Europe E&C

HIGHLIGHTS 2025

2	428M€	1,895M€
COUNTRIES	TURNOVER	BACKLOG

PORTUGAL • SPAIN

Portugal: Infrastructure pipeline in the next ten years

~60B€

Non-exhaustive

RIVER CROSSING INFRASTRUCTURES

Two Tagus River connections (third Tagus Bridge and Algés-Trafaria Tunnel)

ROADS

~2B€ of planned Portuguese investment until 2030

PORTS

Portugal to invest **~2B€** until 2030

Investment of **~4B€** until 2035 in concessions

SUBWAYS

Estimated **~2B€** investment in **subways in Lisbon and Oporto** until the end of the cycle

AIRPORTS

Expected investment for the new **Lisbon airport is around 9B€**

RAILWAYS

Railway investment to account for **~10.5€** until 2030

EIB approved **3B€ investment** for the TGV concession phase 1

DATA CENTERS

Portugal will capture more than **12B€** in the next 5 years

Source: Portugal DC; ANA; European Investment Bank; PNI 2030.

MOTA-ENGIL

Future growth well supported by a large pipeline

Key data 2025	Turnover	EBITDA	EBITDA margin
	€428 mn	€33 mn	8%

Major projects being executed

- In 2025 the **backlog strengthened to €1.9bn** (+€967 mn YoY), driven by newly awarded **flagship strategic projects** with several projects ongoing, namely:
  - **The New Lisbon Hospital**
  - **Expansion works for the Lisbon airport** amounting to €233 mn (awarded): consortium formed by Mota-Engil, Vinci and two other Portuguese companies (to be completed in 2027)
  - **The first stretch (Porto-Oiã) of the high-speed train** project, with execution to begin this year and to continue throughout 2030 (€800 mn)

Short-term pipeline

- Violet **subway line** in Lisbon (awarded) (c.€600 mn)
- Red **subway line** in Lisbon (awarded) (c.€400 mn)
- Second tender for the **second stretch** (Oiã-Soure) of the high-speed train **launched in January 2026** (€1.6 bn)
- **New hospital in the Algarve** (c.€400 mn)
- **A new airport called Camões** with two runways and a total cost of c.€9 bn (Vinci as concessionaire) with the Environmental studies to be concluded in the 3Q26

3.2

Africa E&C

HIGHLIGHTS 2025

15	2,129M€	8,366M€
COUNTRIES	TURNOVER	BACKLOG

ANGOLA • MOZAMBIQUE • MALAWI • SOUTH AFRICA
ZIMBABWE • UGANDA • RWANDA • GUINEA-CONAKRY
CAMEROON • IVORY COAST • KENYA • NIGERIA • SENEGAL
ETHIOPIA • DEMOCRATIC REPUBLIC OF CONGO

Strong investment agenda to close the infrastructure gap in Africa

Leading **EPC contractor** and **integrated solutions provider**

AFRICAN CONTINENT

150B€ through Global Gateway '21 – '27 to Africa region (European Investment package to support Africa development)

Expected 400B€ extension through Global Gateway '27 - '30

Estimated 160B$ investment in Africa infra until 2030 announced in Financing Summit for Africa's Infrastructure Development 2025

MOZAMBIQUE

LNG project with an estimated investment of **20B$**

MPDC **500M$** inv. to equip & expand Port of Maputo in the next 3 years

LAGOS - ABIDJAN CORRIDOR

15B$ announced by African Development Bank in 2025

NIGERIA

3B$ investment in Lagos Green Line

ANGOLA

Angola and Gemcorp launched **500M$ fund** to boost infrastructure development in Africa

1.3B$ under Partnership for Global Infrastructure and Investment between Angola and the US

PONTA TECHOBANINE RAILWAY CORRIDOR

6.5B$ project in Zimbabwe, Mozambique and Botswana

Source: African Development Bank Group; Governo de Angola; Global Gateway Forum; Mozambique LNG; FSDEA; MPDC; Nigeria Federal Government; US Embassy.

MOTA-ENGIL

Accelerating and enhancing project execution

Key data	Turnover	EBITDA	EBITDA margin
2025	€2,129 mn	€565 mn	27%

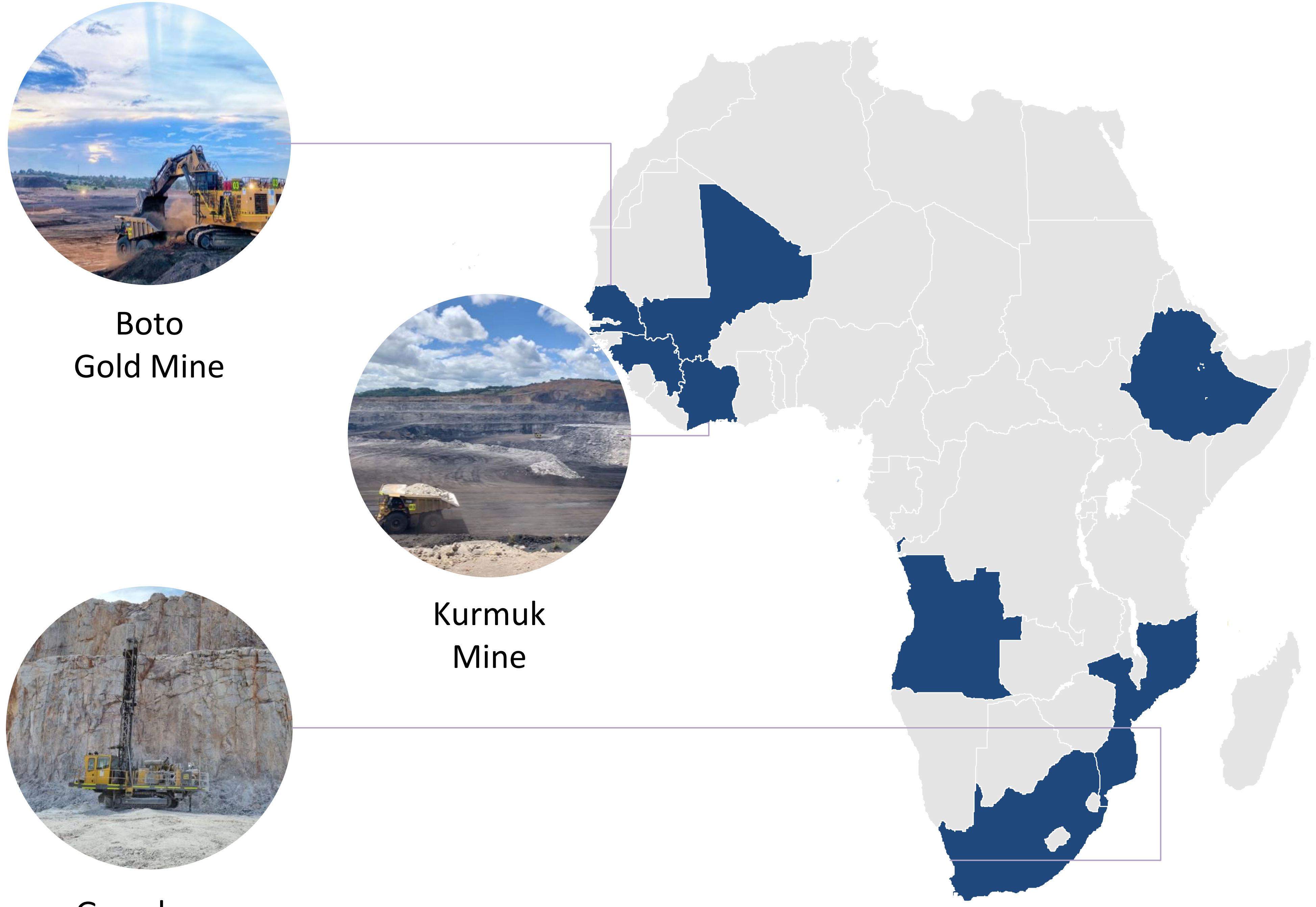
Major projects ongoing

- **Backlog of €8.4 bn**, of which €3.4 bn in Industrial Engineering, reinforcing long-term revenue visibility and enhancing recurring cash-flow
- The **Lobito Railway Corridor** in Angola, stands as the most significant commodities logistics infrastructure in Africa
- Established **financing partnerships** include African and international Development Finance Institutions (DFIs), European Export Credit Agencies (ECAs), leading commercial banks and multilateral institutions such as the World Bank

Short-term pipeline

- Kano-Maradi railway project, including supply of rolling stock in **Nigeria, opened the door to a market with huge opportunities**
- Further works expected related to the **Lobito Corridor railway extension do DRC** (supported by the World Bank - IFC)
- **Mozambique:** expected to become a key value growth driver in the near future with the resumption of LNG projects, as confirmed by Total Energies' CEO and the Government of Mozambique, following a four-year suspension due to security concerns

Industrial Engineering - Long-term model fuelling profitable growth



Core markets   Other E&C markets

2025

~732M€ revenue	**~216M€ (30%)** EBITDA (% margin)
11 Contract Mining contracts including in zinc and gold	**7** Mining projects under exploration through LGM[1]

- **Top 5 largest mining contractor in the world (largest in Africa)**
- **Backlog of €3.4 bn**, providing strong multi-year revenue visibility and underpinning future earnings growth
- Industrial Engineering represents a **core growth pillar** for the Group, **combining high margins**, **operational scalability** and **highly predictable cash-flow generation**
- **Average contract tenor of five years, with typical extensions** aligned with the life-of-mine cycle, enhancing recurring revenues and profitability, particularly as the majority of upfront capex has already been deployed
- Strong positioning to **benefit from the structural global demand for critical minerals and natural resources**

[1]Two projects in operation or close to operation, where LGM holds operational control and 5 projects under development, covering a total of 8 exploration licenses currently being advanced.

Contract Mining activity focuses on extraction and material handling

EXPLORATION			CONSTRUCTION		PRODUCTION		PROCESSING		
Surveying	Drilling	Geo-model/ interpretation	EPCM	Mine development	Extraction	Material handling	Crushing, Screening, Grinding	Concentration Separation	Refining

Extraction	Material handling
Drill planning	Loading
Drilling site preparation	Hauling
Drilling	Stockpile management
Charging	

CONTRACT MINING FOCUS

Maintenance

Illustrative

■ Current spaces in Contract Mining

Ongoing contract mining contracts

Mine	Commodity	Country	Backlog Dec-25 (M€)	Exp. year of completion	Customer
Amulsar	Gold	Armenia	567	2031	Lydian Armenia CJSC
Gamsberg	Zinc	South Africa	494	2030	Black Mountain Mining
Kurmuk	Gold	Ethiopia	481	2029	Allied Gold
Boto	Gold	Senegal	328	2029	Managem Group
Moatize	Coal	Mozambique	322	2027	Vulcan
Lafigué	Gold	Ivory Coast	318	2028	Endeavour Mining
Tri-K	Gold	Guinea	271	2029	Managem Group
Sadiola	Gold	Mali	202	2028	Allied Gold
Agbaou	Gold	Ivory Coast	176	2028	Allied Gold
Seguela	Gold	Ivory Coast	147	2028	Rox Gold
Bonikro	Gold	Ivory Coast	71	2027	Allied Gold

3.3

Latin America E&C

HIGHLIGHTS 2025

5	2,006M€	5,466M€
COUNTRIES	TURNOVER	BACKLOG

MEXICO • PERU • BRAZIL • COLOMBIA • PANAMA

Several infrastructure programs in Latin America

Non-exhaustive

BRAZIL

345B$ investment with Novo PAC

- **47.5B$** in railway until '30
- **22.9B$** in PPPs until '30
- **2B$** in ports until '30

100B$ investment in sanitation until '33, via PPP and public projects

MEXICO

323B$ worth of infrastructure investment by the gov. through 2030

~52B$ investment in railways until '30

~45B$ investment in roads until '30

~19B$ investment in ports until '30

COLOMBIA

300M$ CAF loan to promote rail transport, sustainable mobility and logistical efficiency

~68B$ for roads under PMTI '21-'51

~31B$ for railway under PMTI '21-'51

~33B$ for airports under PMTI '21-'51

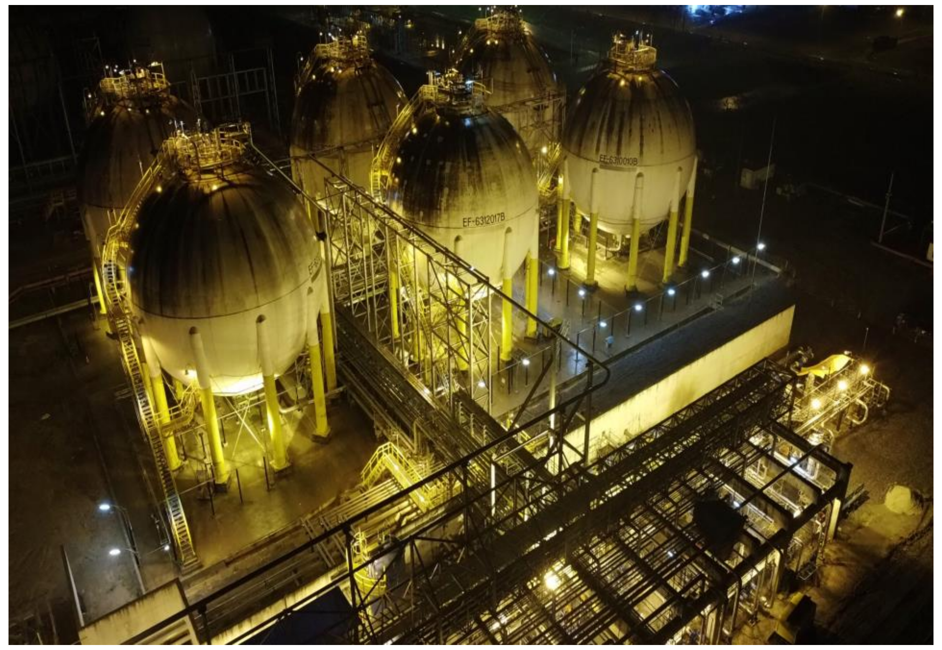
PERU

2.2B$ government budget for infrastructure projects in 2026

Peru is planning nine major road projects worth a total of **2.83B$**

Unlocking the regions' mining potential

Source: Governo Brazil; BMI; Ministério das Cidades Brazil; Presidencia Colombia; Mexico Ministry of Finance and Public Credit; CAF; Peru Transport and Communications Ministry; Panama Canal Authority; ProInversión.



Public Investments Plans should take-off and resume growth

Key data	Turnover	EBITDA	EBITDA margin
2025	€2,006 mn	€222 mn	11%

Major projects underway

- Backlog in 2025 increased from €4.2 bn to €5.5 bn, driven by **major awards in Mexico**, including the Querétaro–Irapuato railway projects, and **in Brazil** through Oil & Gas decommissioning and maintenance contracts signed with Petrobras
- **Recently awarded Santos–Guarujá Submerged Tunnel PPP in Brazil** (€1.3 bn) and an additional contract for offshore decommissioning works (not included in the backlog)
- **Fertilizer industrial plant (US$1.2 bn) in Mexico** for Pemex, in line with the country's strategy to become self-sufficient in fertilizers

Growth should resume

- **Mexico**: solid pipeline related to Industrial and Energy
- **Brazil**: Mota-Engil completed the strategic acquisition of the remaining 50% stake in ECB Brazil, now fully owned by the Group, opening up further opportunities in light of the: (i) Infrastructure **Investment Plan** currently underway and (ii) the significant investment program being implemented by Petrobras, with whom Mota-Engil has positioned itself competitively
- **Active evaluation of value crystallization opportunities** within the Mexican concession portfolio, enhancing capital rotation and long-term value creation

3.4 Business Units

Environment

Leveraging the Environment core value and developing an Energy platform

ENVIRONMENT

Waste management

11 regulated waste management concessions across **Portugal**

Urban Services

Urban services in Portugal and internationally

- Leverage leadership in waste management to **grow with the new investment cycle in Portugal**, while unlocking value **of urban services**
- Execute a **structured profitability plan in SUMA,** including efficiency projects, licensing processes and disciplined market entering and positioning
- Open to **equity partnerships to co-invest,** to secure our position in the **upcoming investment wave in Portugal,** preserving balance sheet flexibility

ENERGY

Platform, **to deliver energy solutions in renewables and waste-to-energy**

- Grow in **Portugal's waste valorization sector,** including biomethane, RDF and wastewater treatment, leveraging strategic partnerships
- Develop a **pipeline of energy projects with partners in renewables,** including solar, storage, hydro and power to data to create sustained value
- Build a **platform of WtE and renewables projects** in new, high-impact value pools (Biomethane, Power to DC, BESS, …)

Note: WtE = Waste to Energy; DC = Data Centers; BESS = Battery Energy Storage System; RDF = Refuse-Derived Fuel

Positive evolution with future ambitious challenges

Key data 2025	Turnover	EBITDA	EBITDA margin
	€652 mn	€147 mn	23%

Required investments to comply with European targets

- **Backlog of €315 mn**, exclusively related to Waste Collection services (excluding EGF's regulated future revenues, which generated €392 mn in FY2025), with Portugal representing 44% of the total
- The new regulatory period for the Waste Treatment activity (EGF), covering 2025 to 2027, **anticipates growth in both turnover and profitability, as already partially evidenced 2025 results**
- **Significant investment opportunities in Portugal linked to European sustainability targets for 2035** (PERSU 2030), creating structural growth potential through technology upgrades, innovative business models, circular economy solutions and waste-to-energy developments
- The Environment unit combines **regulated cash-flow visibility with margin expansion and sustainability-driven growth,** reinforcing the Group's resilience and long-term value creation profile
- On the international front, currently looking to Brazil and further projects in Africa

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

3.5 Business Units

Mota-Engil Capital and Mext

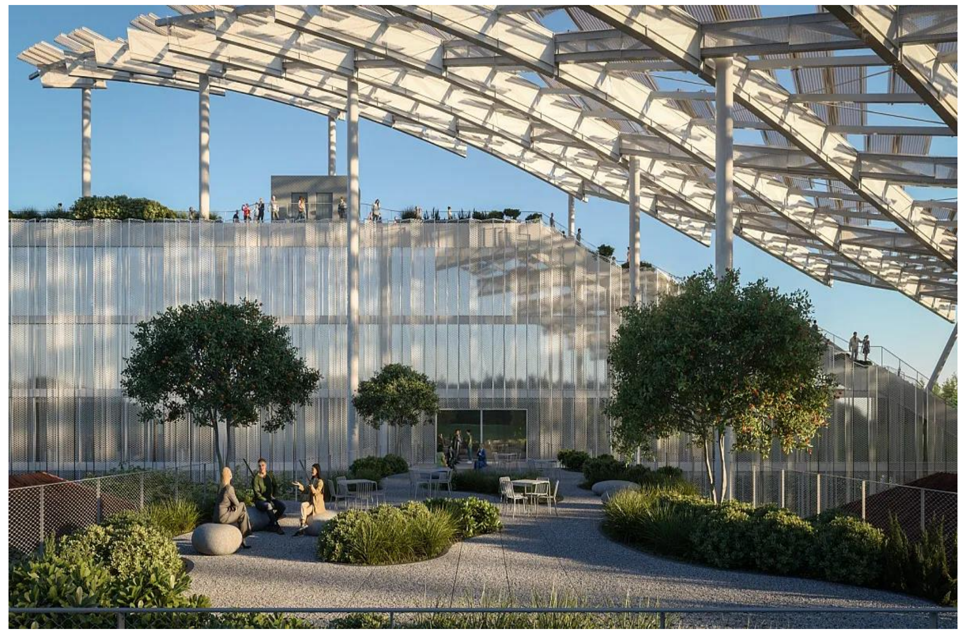
Concessions - Build high-quality, scalable, regional infrastructure platforms

STRATEGIC OBJECTIVES

- **Grow regional concessions long-term platforms,** focused on transport infrastructure concessions in core markets, with **strategic asset rotation** to deliver a **recurrent cash-flow stream**
- Build a Center of Excellence to **assess projects' viability and oversee the portfolios** to secure attractiveness of concessions and equity accountability
- Leverage strong **equity partnerships via platforms** to reinforce **competitiveness**

- **Build a "glocal" Center of Excellence,** combining a **global** team that consolidates GME's expertise while ensuring **local** coordination in the different markets with the platforms
- **Implement a robust governance structure,** reinforcing separate opportunities assessment from E&C business
- **Set group-wide investment criteria and risk thresholds** by standardizing the approach to assess opportunities (e.g., target IRR per region and asset class, risk assessment, …)
- **Adopt a clear asset rotation strategy** ensuring a long-term portfolio for stable cash flows, profitability, risk diversification and branding, while selling selected assets at higher value to capture capital gains
- **Identify and expand strategic equity partners** across our core markets

1. Considers investments and shareholder loans allocated to concessional projects, including fully consolidated concessions; 2. Internal Rate of Return.



Concession business with flagship projects

Key data 2025	Turnover	EBITDA	EBITDA margin
	€141 mn	€15 mn	11%

Long term and large concessions to manage

- **Flagship concession** projects under execution:
  - New Lisbon Hospital (HLO), currently in the construction phase
  - High-speed train (first stretch - Porto–Oiã), with works starting this year
- Robust and visible **concession pipeline**:
  - Tender for the second stretch of the high-speed train and Algarve Hospital ongoing
  - Wastewater plant in Porto Maldonado, Peru, awarded (24-year DBOTF concession)
  - Broader concession program in Portugal, including logistics and ports (Ports 5+), healthcare infrastructure, high-speed train (third stretch) and Tagus river crossings
- **Complementary strategic platforms** enhancing long-term optionality:
  - Real Estate investments (Emerge), focused on high-value residential and office developments, primarily in Oporto
  - Mota-Engil Energia, advancing waste-to-value initiatives, including five biomethane production projects

MOTA-ENGIL

FOCUS 2030

LEGACY. FORWARD.

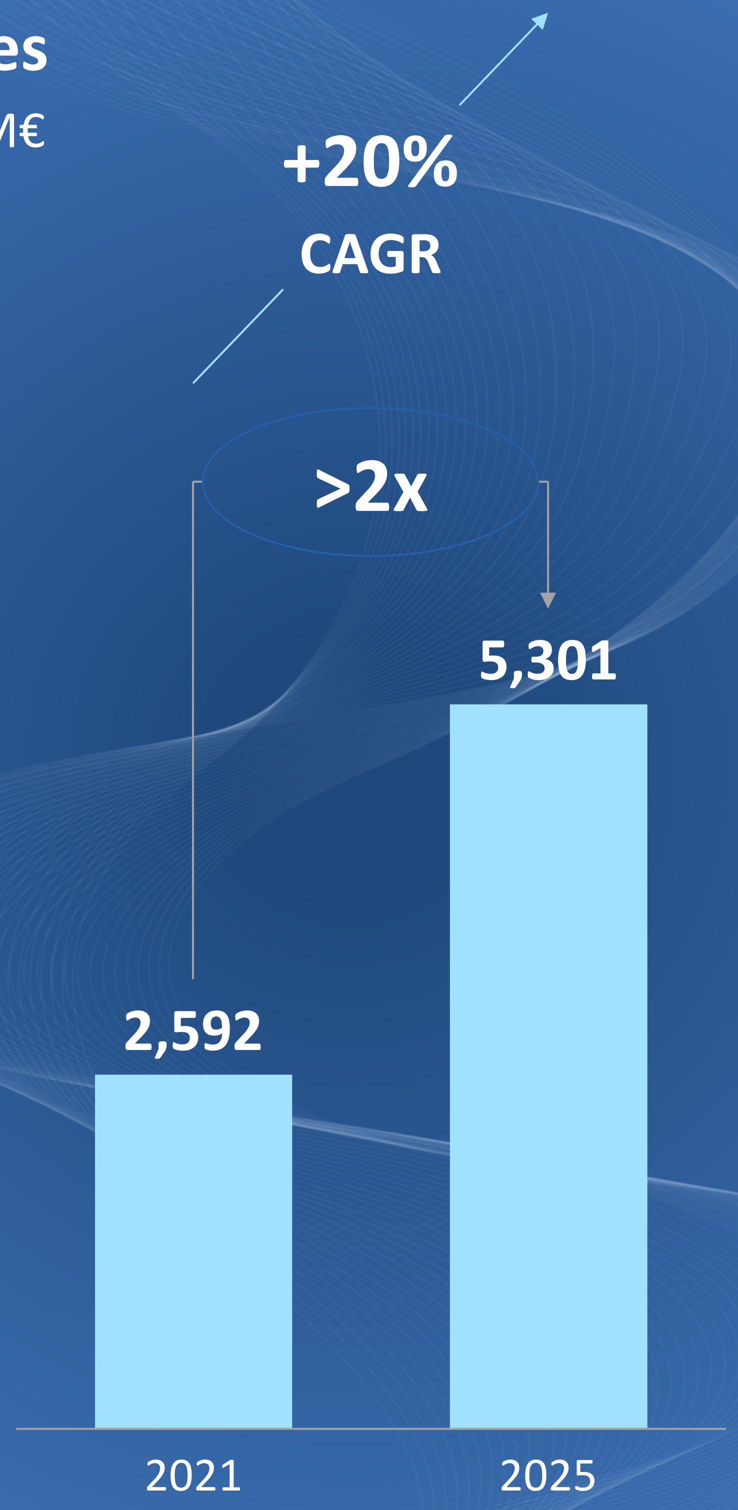
04

Strategic Plan 2026-2030

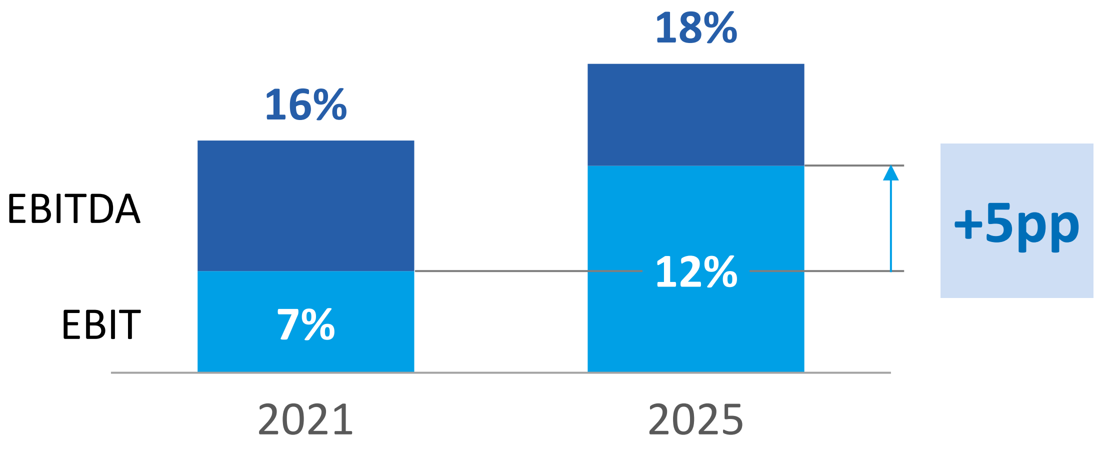
Last cycle, we delivered 2x revenue growth, while enhancing profitability and strengthening our balance

Revenues

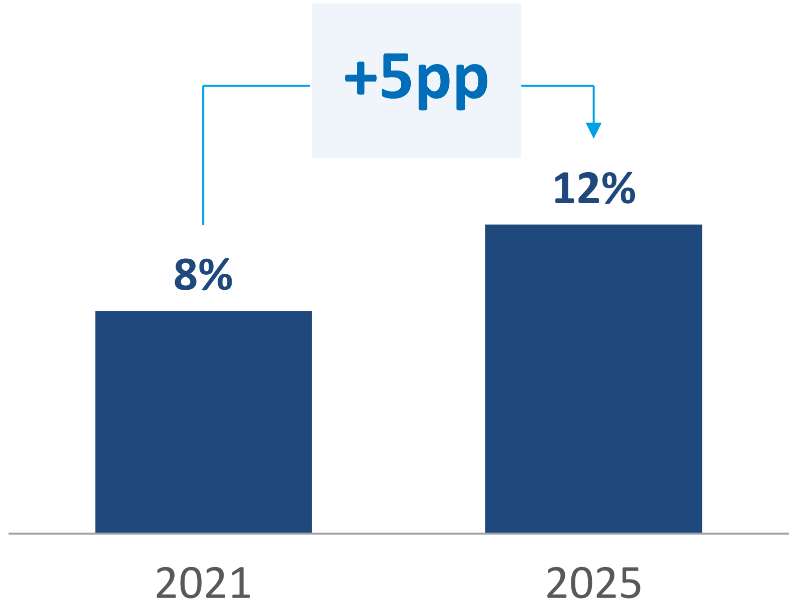
Values in M€



EBITDA and EBIT margin

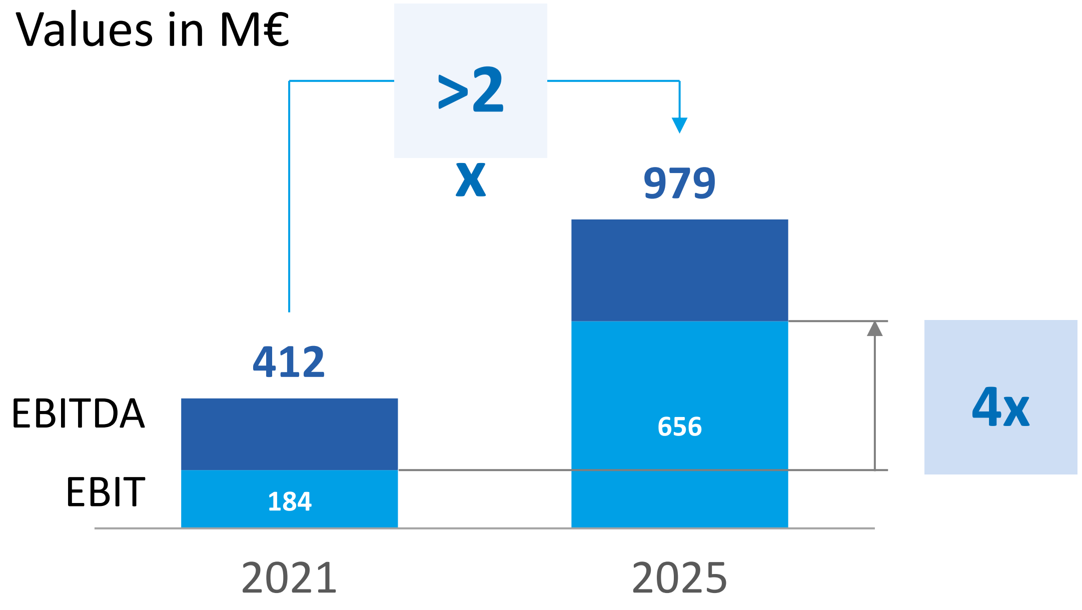


Solvency ratio (equity/assets)



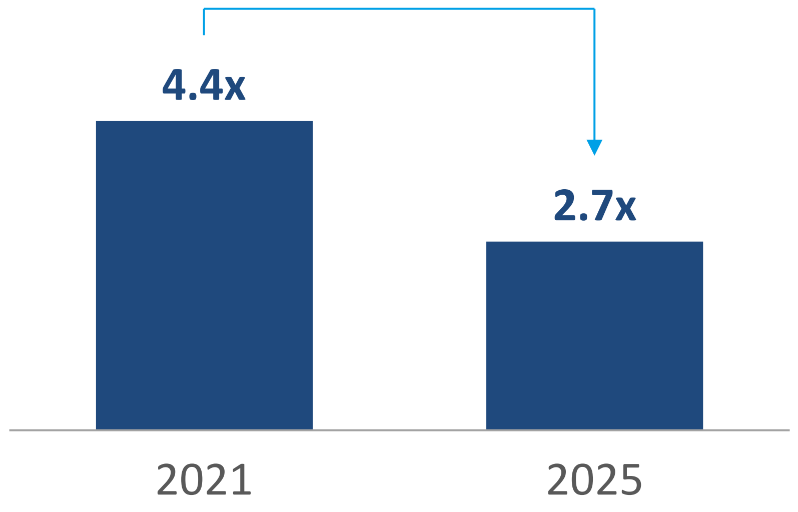
EBITDA and EBIT

Values in M€



Net debt / EBITDA

inc. LFC



Focus 2030 is built on three strategic priorities

A

Growth

Consolidate leadership in E&C core markets

- **Selective bidding** for attractive projects
- **Deepening local partnerships** in core markets
- **Maintaining high profitability** and excelling at delivery

B

Diversification

Maximize value from our synergistic businesses

- **Unlock the next growth wave** in synergistic platforms
- **Disciplined capital allocation** aligned with strategic fit
- Capture **cross-selling and operational integration efficiencies**

C

Financial discipline

Enhance cash conversion & strengthen balance sheet

- Focusing on **cash generation and liquidity resilience**
- **Improving equity position** through disciplined debt management and strategic partners
- Delivering **attractive shareholder returns**

Build on key **enablers** across **technology, people, innovation** and **operational efficiency**

With **sustainability** embedded across our strategic priorities

We are building a more diversified and resilient earnings model

E&C

GROWTH & CASH GENERATION ENGINE

Strengthen **E&C as the core growth and cash generation engine**, through high value infrastructure projects, leveraging our key markets in Europe, Africa and Latam

CONCESSIONS

RECURRING REVENUE PLATFORM

Build **regional infrastructure concession platforms** in our core markets, to grow recurrent revenue streams

NATURAL RESOURCES

HIGH-MARGIN SERVICES

MINING

Scale and unlock value from our **Mining services business,** leveraging our base of top tier clients

INDUSTRIAL

Build a **competitive regional Industrial & O&G service** champion focused on the Atlantic Triangle

CIRCULARITY

LONG-TERM GROWTH PLATFORM

ENVIRONMENT

Leverage **new investment cycle** to modernize **PT's waste management concessions**

ENERGY

Build a **platform** across **waste-to-energy & renewables** leveraging Mota Engil's market footprint

NATURE RECOVERY

Grow as a credible developer & **operator of large-scale nature-based systems** in Africa

Evolving how we partner with clients in a changing infrastructure world

The infrastructure market is evolving…

- **Large-scale infrastructure** programs are expanding across our core markets
- **PPP, concession structures and tailored financing solutions** are becoming increasingly relevant to deliver complex projects
- **Private capital and structured financing** are playing a growing role alongside public investment

… and Mota-Engil is well positioned to capture these opportunities

2021 → 2026+

PROJECT TYPE

Large-scale, technically complex mega infrastructure projects with long execution cycles (e.g., Tren Maya in Mexico, Kano–Maradi Railway in Nigeria, Lobito Corridor in Angola and High-Speed Train in Portugal)

STRATEGIC ROLE

Integrated EPC delivery combined with a growing **concessions portfolio** across transport, logistics and environmental infrastructure

FINANCING SOLUTIONS

Act as a **platform to attract capital and structure integrated project solutions** with multiple funding partners

Enhancing cash generation and conversion is a key priority for this cycle

The next cycle will be defined by stronger cash generation, disciplined capital allocation and a structurally stronger balance sheet

Tighter project screening, margin discipline and stronger cash flow profiles, prioritizing capital-light and higher-return opportunities

Strict **working capital control and disciplined capex deployment** to structurally improve free cash flow conversion

Increasing the share of **pre-financed and long-term contracted projects,** enhancing cash flow visibility, reducing exchange rate volatility and lowering credit exposure

Continued rollout of the OPEX 50 efficiency program, targeting overhead rationalization, procurement optimization, inventory reduction and **improved operational efficiency across the Group**

Over ‘26-’30

≥ 25% FCF / EBITDA

Actively managing our concession portfolio to maximize value creation…

Rotate concessions at optimal maturity levels to capture attractive market value, generate cash proceeds for the Group and reinvest into new opportunities

Attract equity partnerships to co-fund growth of capital-intensive businesses

Monetize non-core assets to sustain portfolio standards and capture market value

500M€
Net investments over '26-'30
Enabled by active capital rotation & monetization of non-core assets

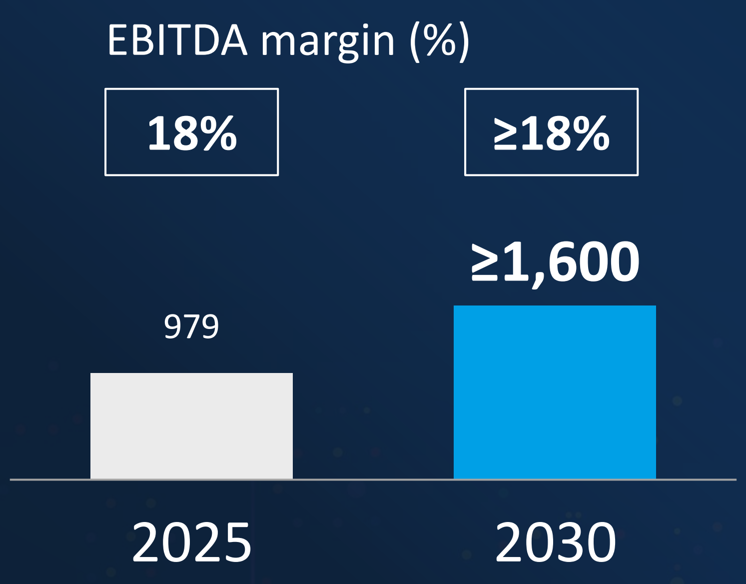
→

1.5-2B€
Net book value 2030

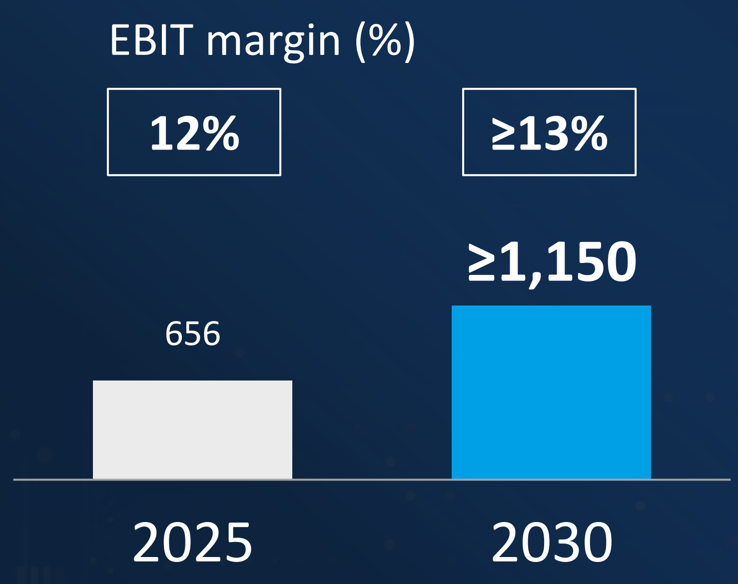
Focus 2030 sets ambitious targets for Mota-Engil

Revenues | M€

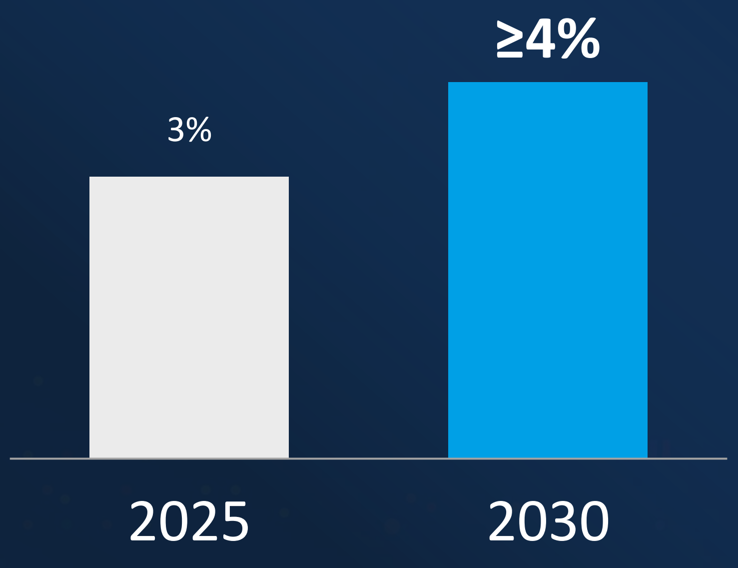
EBITDA | M€



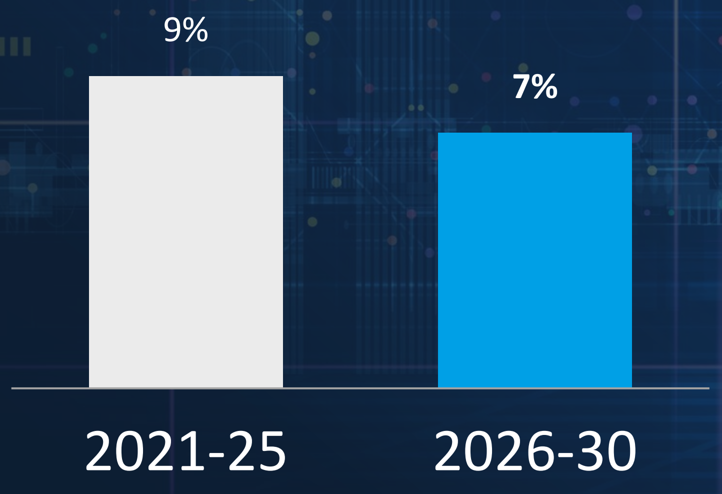
EBIT | M€



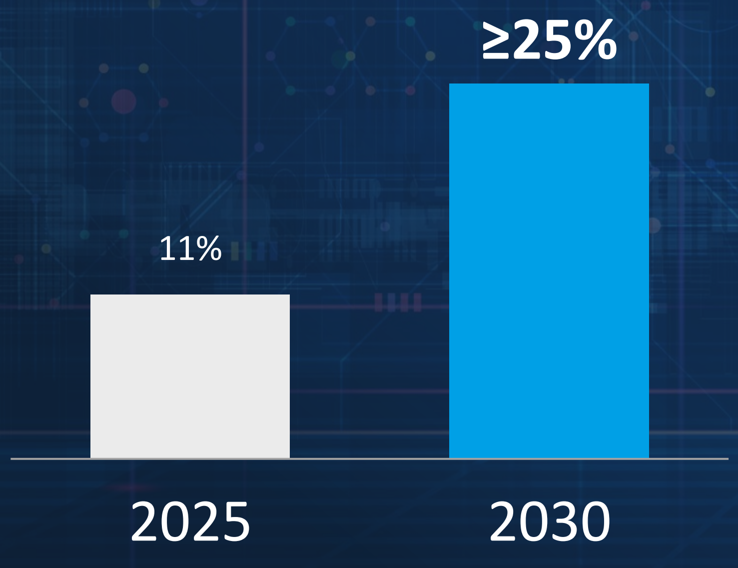
Group Net Margin | %



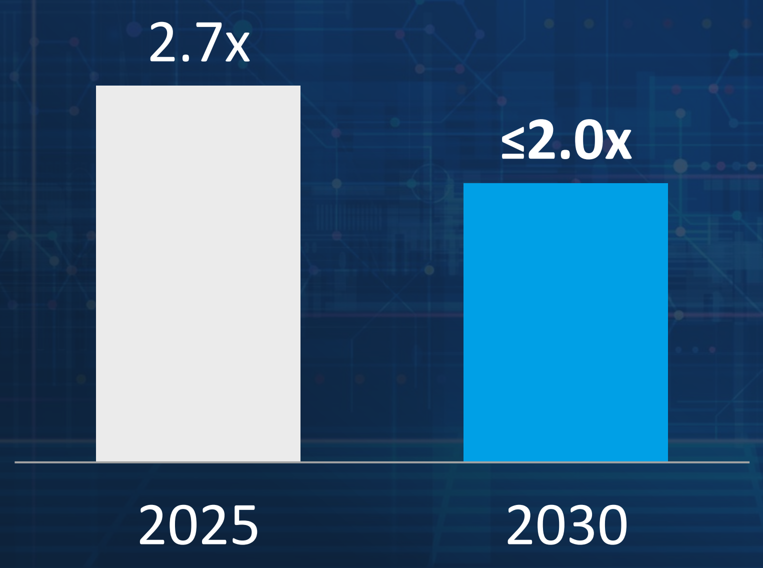
CAPEX / Revenues (over period) | %



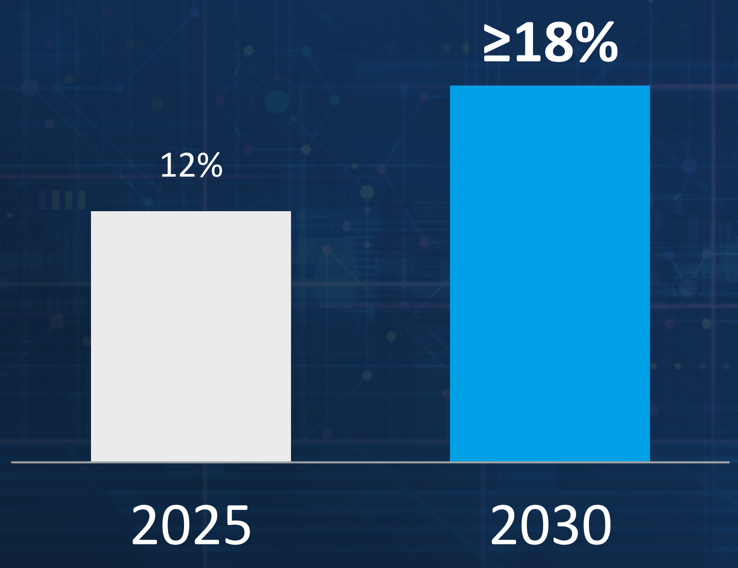
FCF/EBITDA (avg. period[2]) | %



Net Debt inc. LFC[1] / EBITDA



Solvency Ratio | %



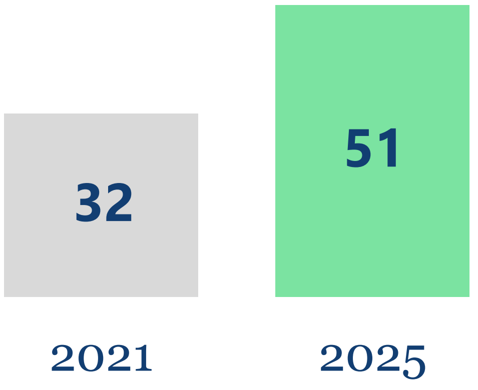
[1]Net debt including leasing, factoring and confirming; 2. Average of 2021-2025 and 2026-2030.

05 *Appendix*

Reinforcing our ESG credentials

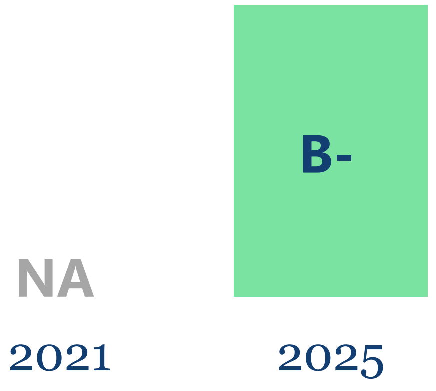
Improving the sustainability positioning

S&P Global



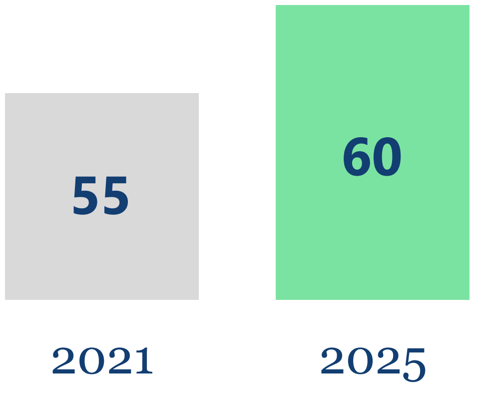
ESG score improved
from 32 (2021) to 51 (2025)

CDP
Discloser
2025



First Climate disclosure
submitted in 2024: B- rating
achieved in 2025

EthiFinance



Rating upgraded
from BB (2021) to BBB (2025)

aeris 1991 - 2025
4TH IBERIAN EQUITY AWARDS

Award for the "Most improved ESG Program" in Portugal within the AERI Iberian Equity Awards

Market recognition – Awarded "Most improved ESG Program" in Portugal

Sustainability at the core of Mota-Engil's strategy

SDG	ESG GOALS	REPORT		GOALS		PROGRESS
		2024	2025	2026	2030	
8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	Local Talent in Management Roles	69%	70%	75%		Positive Progress
8 DECENT WORK AND ECONOMIC GROWTH	Reduction in Accident with Lost Time (vs 2020 E&C BU and vs 2021 ME Group)	1.7 BU E&C (-70%) 7.1 ME Group (-41%)	1.5 BU E&C (-73%) 6.4 ME Group (-47%)	2.8 BU E&C (-50%) 6.1 ME Group (-50%)		Positive Progress
13 CLIMATE ACTION	Reduction of GHG emissions (scope 1 and 2) vs 2024	4.08 $MtCO_2e$	3.98 $MtCO_2e$ (-2%)		3.10 $MtCO_2e$ (-24%)	Positive Progress
	Reduction of GHG emissions (scope 3) vs 2024	4.64 $MtCO_2e$	3.34 $MtCO_2e$ (-28%)		4.60 $MtCO_2e$ (-1%)	Positive Progress
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Global certification (ISO 9001, 14001 and 45001) based on turnover	97%	99.9%	100%		Positive Progress
5 GENDER EQUALITY	Women in Management Roles	22%	24%	30%		Positive Progress
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Cumulative Investment in Innovation 22-26 vs 2020	10 M€	17 M€	25 M€		Positive Progress
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Waste Recovery	91%	94%		80%	Positive Progress
17 PARTNERSHIPS FOR THE GOALS	Entities measuring their CSR impact based on SDG	5%	16%	10%		Positive Progress

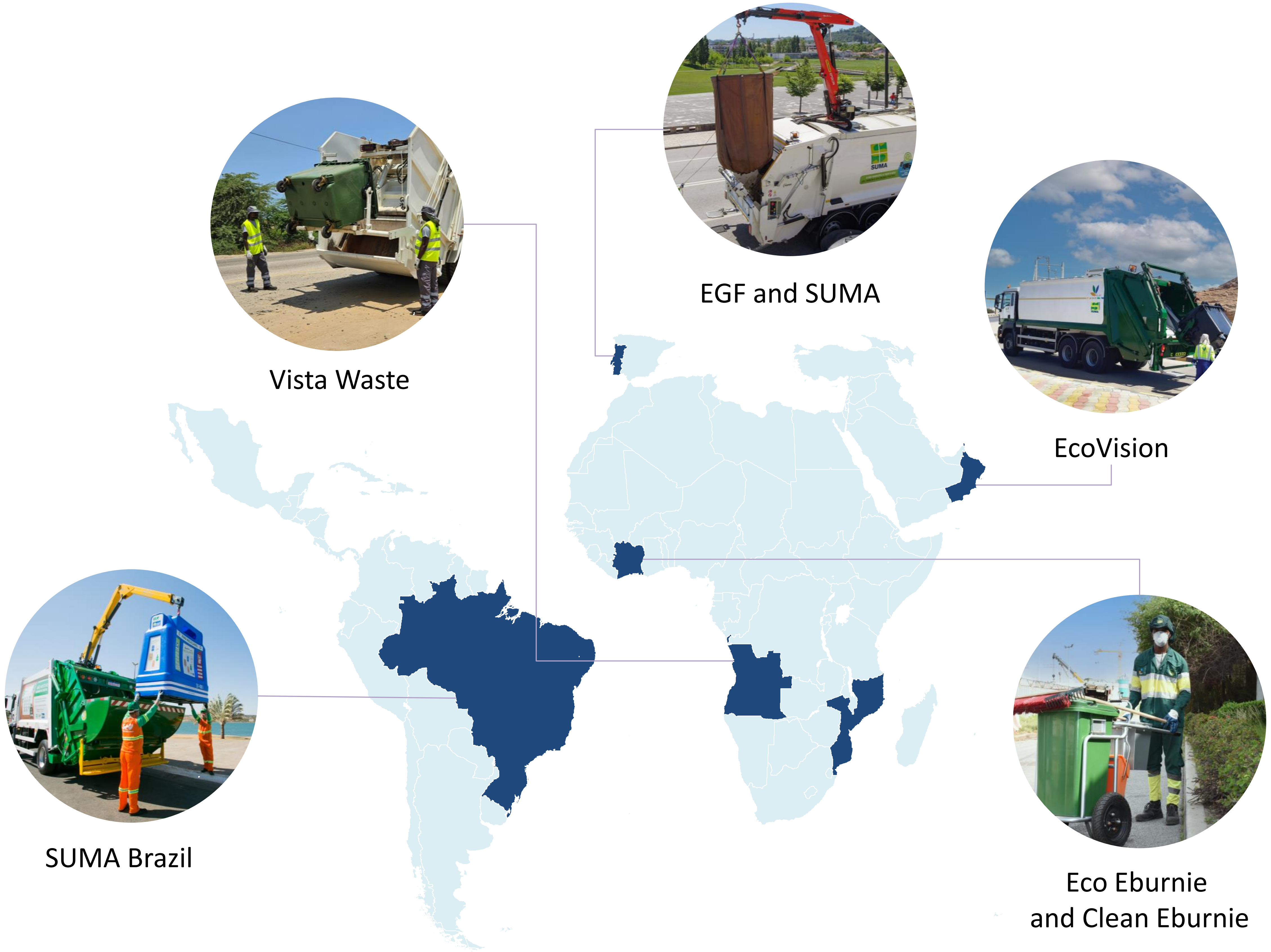
Notes: The percentage changes refer to the comparison of the value for the year with the base year.
Updated climate target. Please refer to the relevant chapter for further information, including long-term targets.

Major E&C and Industrial Engineering projects in the backlog[1]

Project	Range (€ mn)	Country	Segment	Contract start year	Exp. year of completion	Customer
Fertilizer industrial plant	> 1,000	Mexico	Buildings	2024	2028	PEMEX
Tren Querétaro - Tramo 2	[500,1,000[	Mexico	Railway Infrastructures	2025	2028	Agencia Reguladora del Transporte Ferroviario
High-speed railway Porto-Oiã stretch	[500,1,000[	Portugal	Railway Infrastructures	2025	2030	Infraestruturas de Portugal
Maintenance Contract - Lobito Corridor	[500,1,000[	Angola	Railway Infrastructures	2022	2054	Lobito Atlantic Railway - LAR
Zenza do Itombe- Cacuso railway	[500,1,000[	Angola	Railway Infrastructures	2023	2029	Ministry of Transportation
Infrastructures of the Corimba waterfront	[500,1,000[	Angola	Road Infrastructure	2024	2029	Ministry of Public Works, Urbanism and Housing
Amulsar Gold Mine	[500,1,000[	Armenia	Industrial Engineering	2025	2031	Lydian Armenia CJSC
Kano - Maradi / Kano Dutse	[500,1,000[	Nigeria	Railway Infrastructures	2021	2027	Federal Ministry of Transportation
Kano-Maradi-Dutse project - Rolling stock	[500,1,000[	Nigeria	Railway Infrastructures	2023	2027	Federal Ministry of Transportation
Kurmuk Mine	[300,500[	Ethiopia	Industrial Engineering	2024	2029	Allied Gold Corporation
Gamsberg Mine	[300,500[	South Africa	Industrial Engineering	2021	2030	Vedanta Zinc International
Monterrey Subway L4, 5 y 6	[300,500[	Mexico	Railway Infrastructures	2022	2027	Gobierno del Estado de Nuevo Leon
HLO - Oriental Lisbon Hospital	[300,500[	Portugal	Civil Construction	2024	2027	HLO - Sociedade Gestora do Edifício, S.A.
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2023	2029	Managem Group
Moatize Mine	[300,500[	Mozambique	Industrial Engineering	2024	2027	Vulcan
Lafigué Mine	[300,500[	Ivory Coast	Industrial Engineering	2022	2028	Endeavour Mining PLC
Tren Querétaro - Tramo 1	[300,500[	Mexico	Railway Infrastructures	2025	2027	Agencia Reguladora del Transporte Ferroviario
Consorcio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2022	2027	EMP - Empresa Metro de Medellin
TRI-K Gold Project	[200,300[	Guinea	Industrial Engineering	2024	2029	Managem Group
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2020	2028	Concesionaria Tultepec-AIFA-Pirámides
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2023	2027	Ministry of Public Works, Urbanism and Housing
GASLUB	[200,300[	Brazil	Oil&Gas services	2025	2029	Petrobras
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2023	2027	Metropolitano de Lisboa EP
Rehabilitation of the Nova Vida urbanization	[200,300[	Angola	Civil Construction	2024	2028	Ministry of Public Works, Urbanism and Housing
Sadiola Mine	[200,300[	Mali	Industrial Engineering	2024	2028	Allied Gold Corporation

[1]Selection of projects above €200 mn.

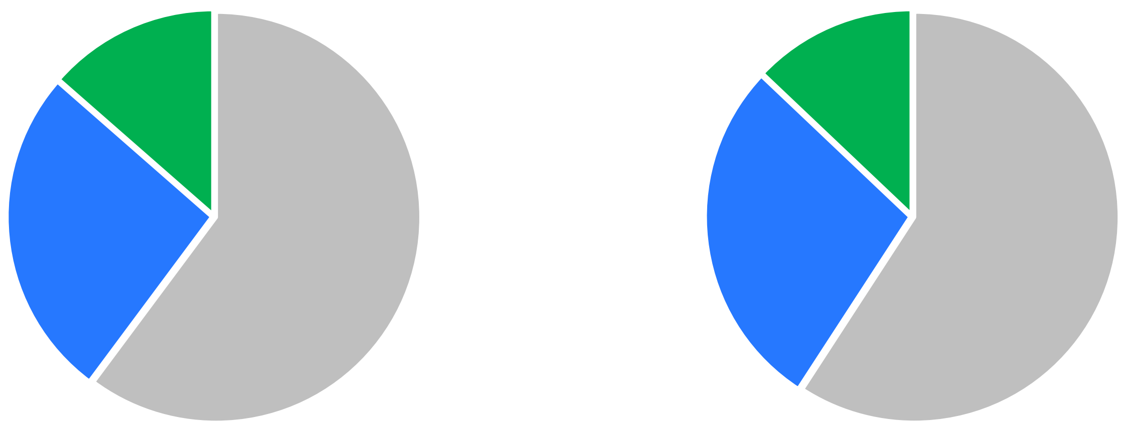
Environment



2025

652M€
Turnover

147M€ (23%)
EBITDA (% margin)



Leading player in the **regulated market in Portugal** via EGF and is an **established urban services player in Portugal and internationally,** via SUMA and its subsidiaries000000

Energy

- *Power Generation*
- *Trading*
- *Waste-to-value*

EGF

Mota-Engil with 60% stake

	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)	4 hydro plants 10 mini-hydro plants	278.7 MW	Sales to the spot market and supply PPA's (Suministradora Fenix)
	Jorge Luque power plant (Gas)	In construction towards: 1,660 MW	

Power Generation

FENIX

1st private operator in Mexico

Trading

Started in March 2018

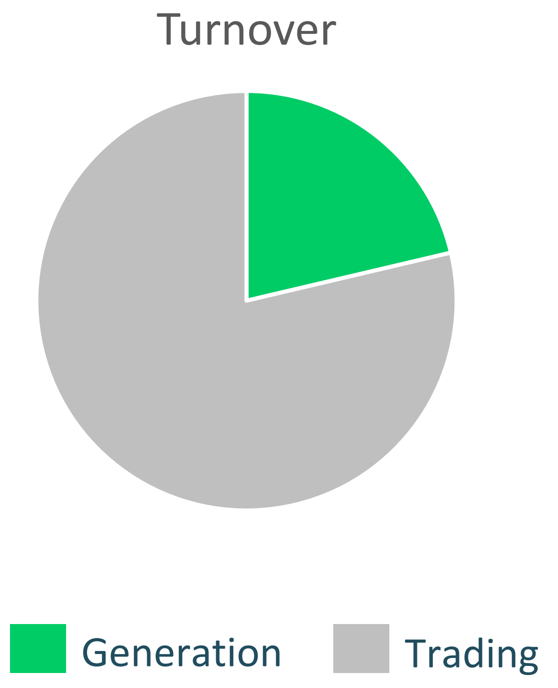
MOTA-ENGIL MÉXICO 100%

- Supply of Energy/Capacity/CEL/iRec[1] in Mexico's Electricity Market
- Currently 3 PPA's in operation for 150 MW (965 GWh/year), being the most relevant the 20 years PPA established with Mexico City for street lightning (400 GWh/year)

2025

197M€ Turnover

3M€ (2%) EBITDA (% margin)



We are leveraging our footprint to create a **platform for development and operation of Energy greenfield assets** in power generation, waste-to-energy and new value pools

We have established **power generation and commercialization in Mexico via Fenix**

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

We have a diversified concession portfolio across our markets

2025

~1B€
Net book value[1]

~13-16%
Avg. expected IRR

+2,000 kms
of road

+3.5M
airport passengers per year

+265k
average annual daily traffic in roads

+1,380 kms
of railway

+3.7M
of tons per year in Lobito corridor

Mota-Engil counts with a **diversified concessions portfolio**, across our regions, focused on high-value assets, supported by our **local E&C operations**

1. Considers investments and shareholder loans allocated to concessional projects, including fully consolidated concessions

MOTA-ENGIL

Infrastructure concessions in portfolio

Country	Project	Mota-Engil Share (%)[1]	Risk Profile	End of concession (y)
Portugal	Lusoponte*	25.8%	Traffic risk (mature)	2030
Portugal	Douro Interior*	41.2%	Availability payment + Traffic risk (residual)	2038
Portugal	Hospital de Lisboa Oriental	50.0%	Availability Payment	2054
Portugal	Lusolav Norte - High Speed Train Porto-Oiã	42.7%	Availability Payment	2055
Angola	Lobito Railway Corridor + Mineral Port	50.0%	Traffic risk	2055
Mozambique	Estradas do Zambeze	95.0%	Traffic risk	2040
Kenya	Kenya Annuity Roads Lot 15 and Lot 18	16,0%	Availability payment	2031
Nigeria	Abuja and Kano Airports	49%	Demand risk	2049
Colombia	AlteCambao - Manizales	45.7%	Traffic risk	2049
Mexico	Autopista Urbana Siervo de la Nación	15.1%	Guaranteed IRR	2073
Mexico	APP Coatzacoalcos - Villahermosa	19.4%	Availability payment	2027
Mexico	APP Tamaulipas - Tampico	32.0%	Availability payment	2029
Mexico	Autopista Cuapiaxtla - Cuacnopalan	50.8%	Guaranteed IRR	2048
Mexico	Autopista Tultepec - Pirámides	51.5%	Traffic risk	2050
Mexico	Autopista Conexión Oriente	25.5%	Traffic risk	2051
Mexico	CMRO Nayarit	51.0%	Availability payment	2032
Mexico	Mota-Engil Aeropuertos	51.0%	Guaranteed IRR with Demand Risk[2]	2067[3]
Mexico	Azpau Entretenimiento	50.8%	Commercial Income	2052[4]
Mexico	Consorcio Tren Ligero Línea 4 Guadalajara	26,0%	Availability payment	2060
Mexico	Sistema Electricos Metropolitanos	25.5%	PPA	2043
Mexico	Bordo Poniente	25.5%	PPA /Market price risk	2040
Mexico	Jorge Luque	46.4%	Market price risk	2042

* Concessions operated by Lineas in which Mota-Engil SGPS holds a 51% stake. [1]Mota-Engil SGPS effective consolidation (%).[2]Renewed every 10 years. [3]Expected concession life. [4]Adjusted concession period to guarantee agreed return.

Stake in Martifer of 37.5%

- Martifer was founded in 1990 and is listed on Euronext Lisbon since June 2007
- Market capitalization of €252 mn[1] (Mota-Engil's 37.5% stake market value of €95 mn)

Business Areas

Metallic constructions

Marseille Airport, France

Naval industry

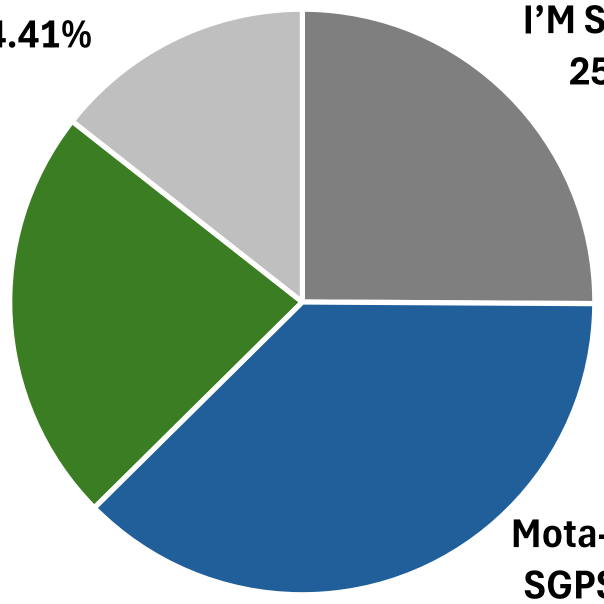
World Traveller, polar ship, shipbuilding

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

Martifer's financials 2025

- **Turnover: €296.4 mn**
- **EBITDA: €32.2 mn**
- **Net profit: €9.5 mn**
- **Backlog: €662 mn**

Shareholder structure[2]

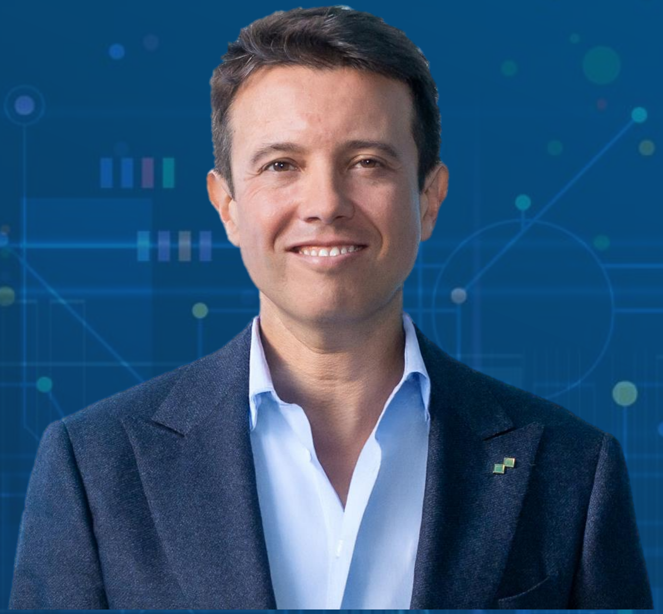


Mota-Engil's accounting

- **Stake of 37.5%**
- **Accounted in "Financial investments in associated companies" (book value of c.€28 mn on 31 December 2026)**
- **Equity method consolidation**

[1]Source: Bloomberg (30/04/2026).
[2]CMVM (27/04/2026).

Executive Committee



Carlos
Mota Santos
CEO

Manuel
Mota
Deputy CEO

José Carlos
Nogueira
CFO

Xiao
Di
Chief Accounting Officer

MOTA-ENGIL

Snapshot

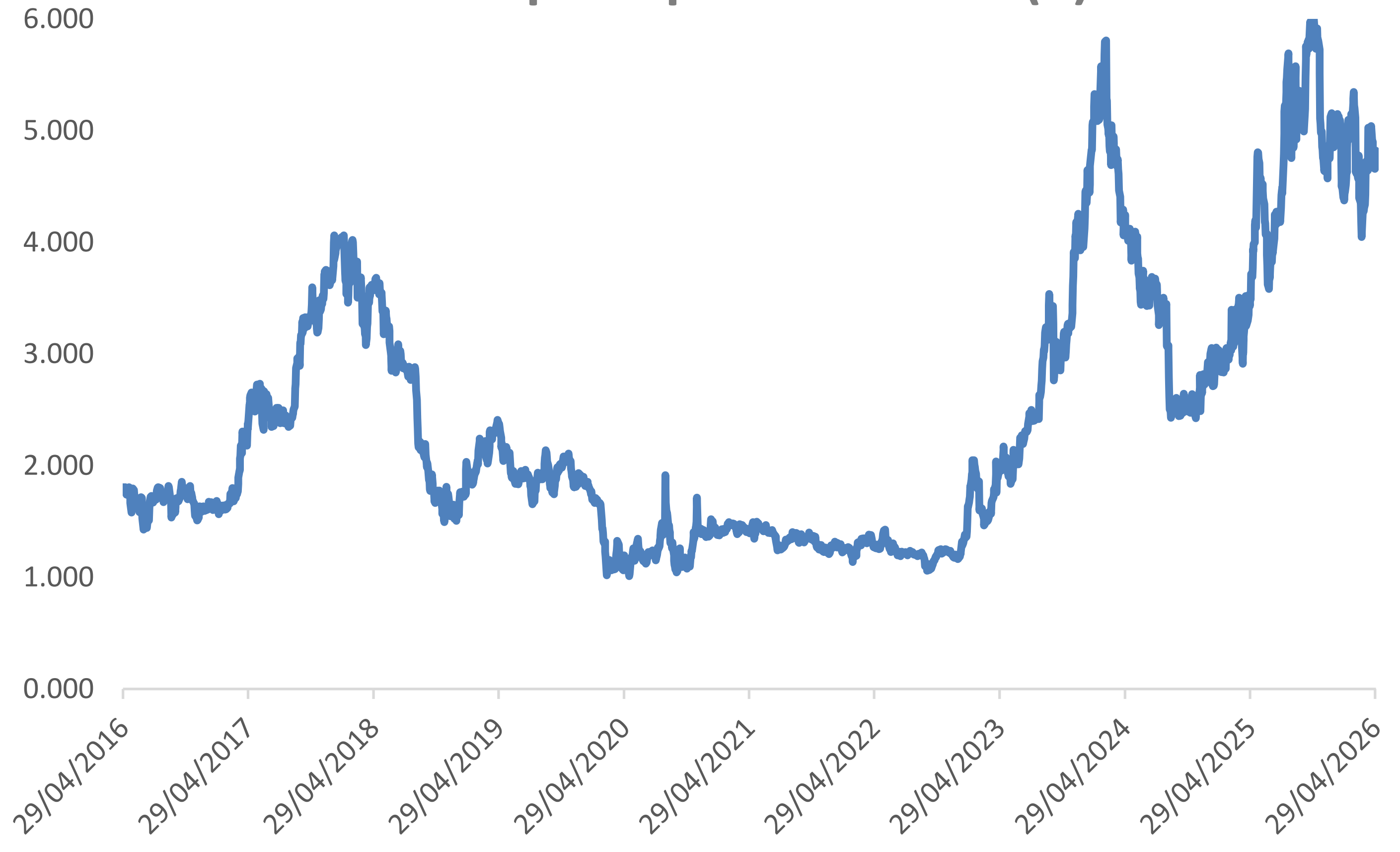
80 YEARS

Listed since 1987

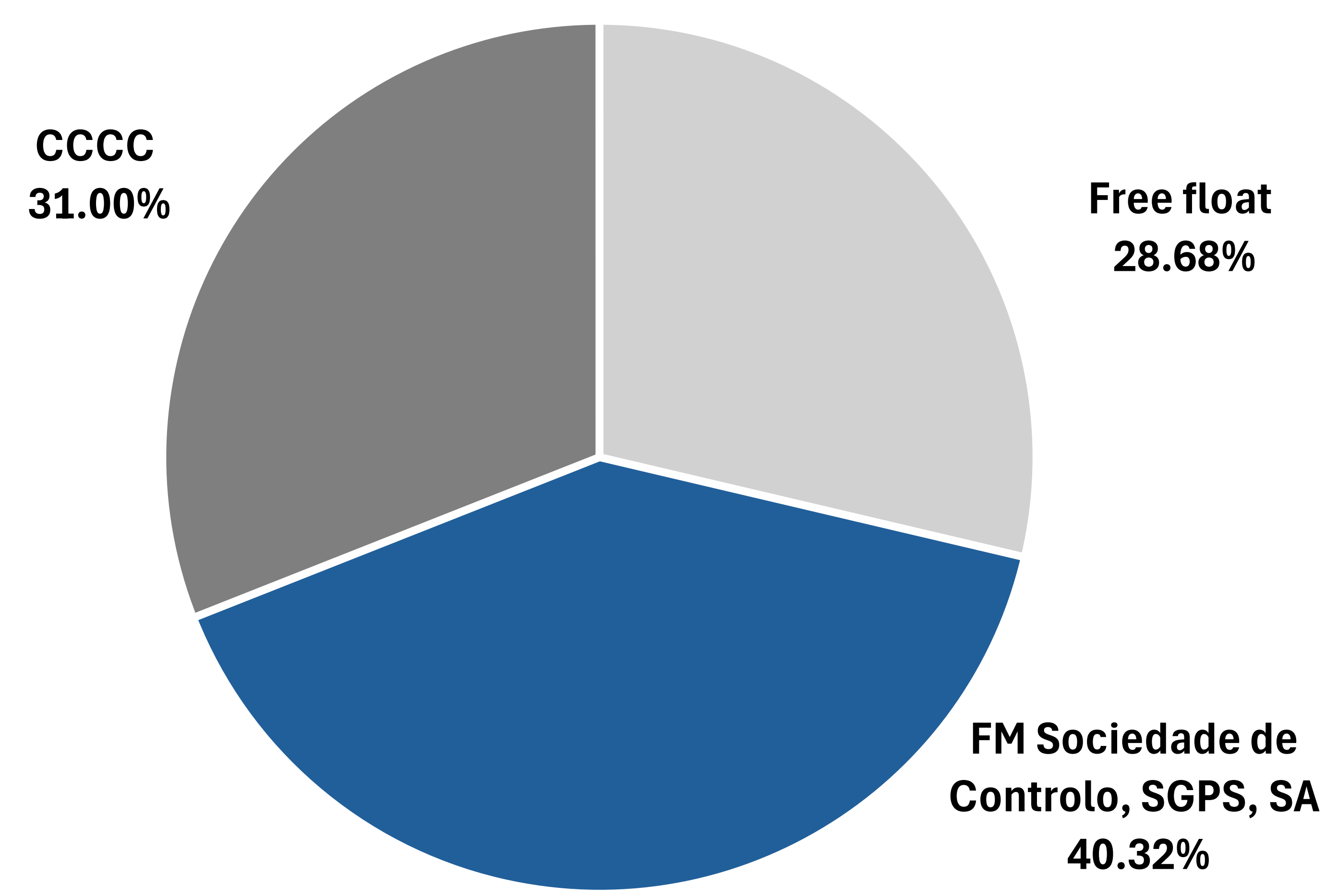
MARKET CAP €1,480 M

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

Share price performance[1] (€)



Shareholder structure[2]



- Mota Family (MGP) has an equity stake of 40.32% and a long-term commitment and fully supports strategy
- Epoch Capital Investments (CCCC) has an equity stake of 31.00% reinforcing the shareholder structure of the company

[1]Source: Bloomberg (30/04/2026).
[2]30/04/2026.

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The financial information presented in this document is not audited for the half periods and audited for the yearly periods.

MOTA-ENGIL

Europe

Portugal
Spain

Latin America

Mexico
Peru
Brazil
Colombia
Panama

Africa

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