



Investor Presentation

SEPTEMBER 2026

A LEGACY OF INSPIRATION



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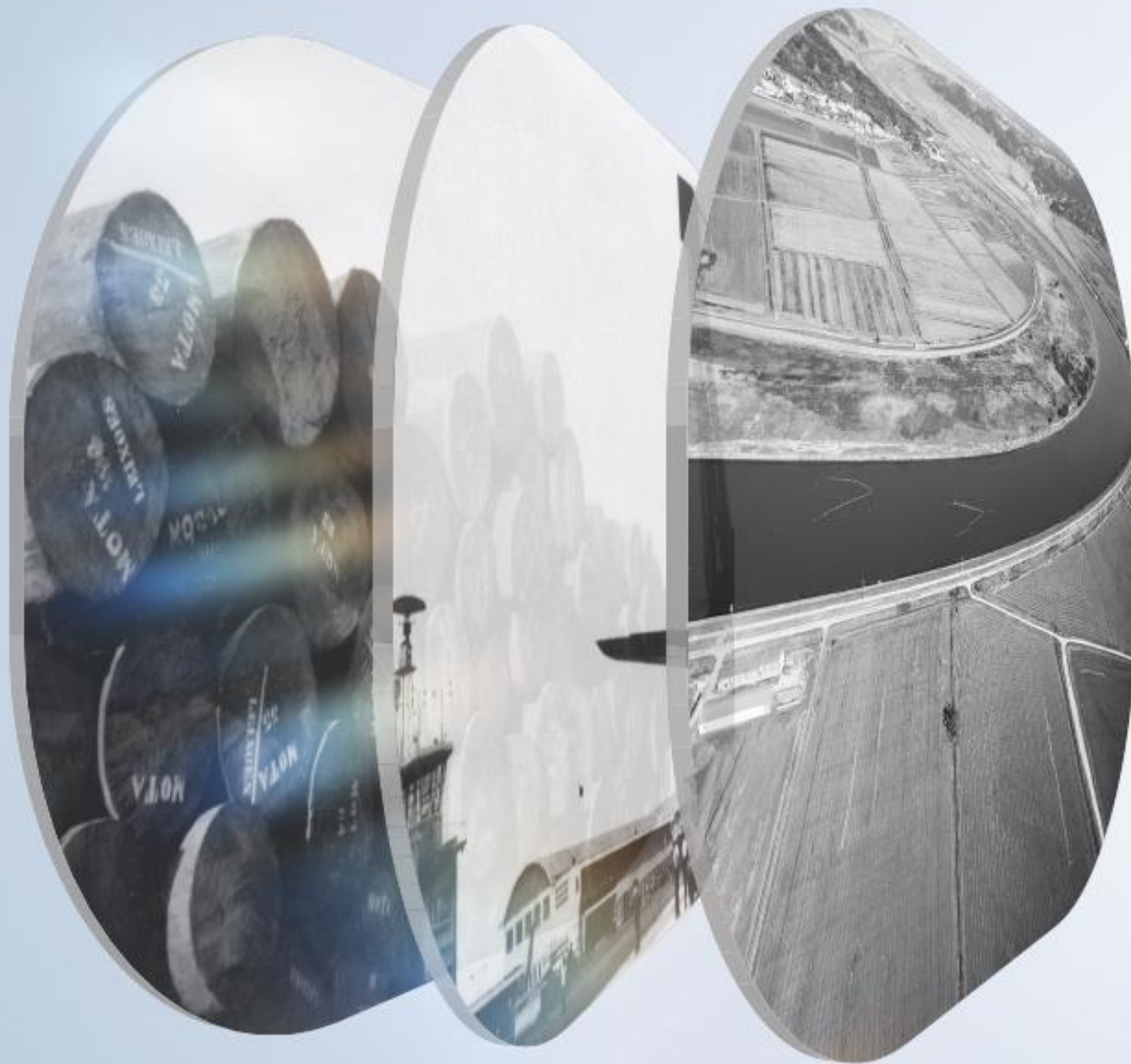
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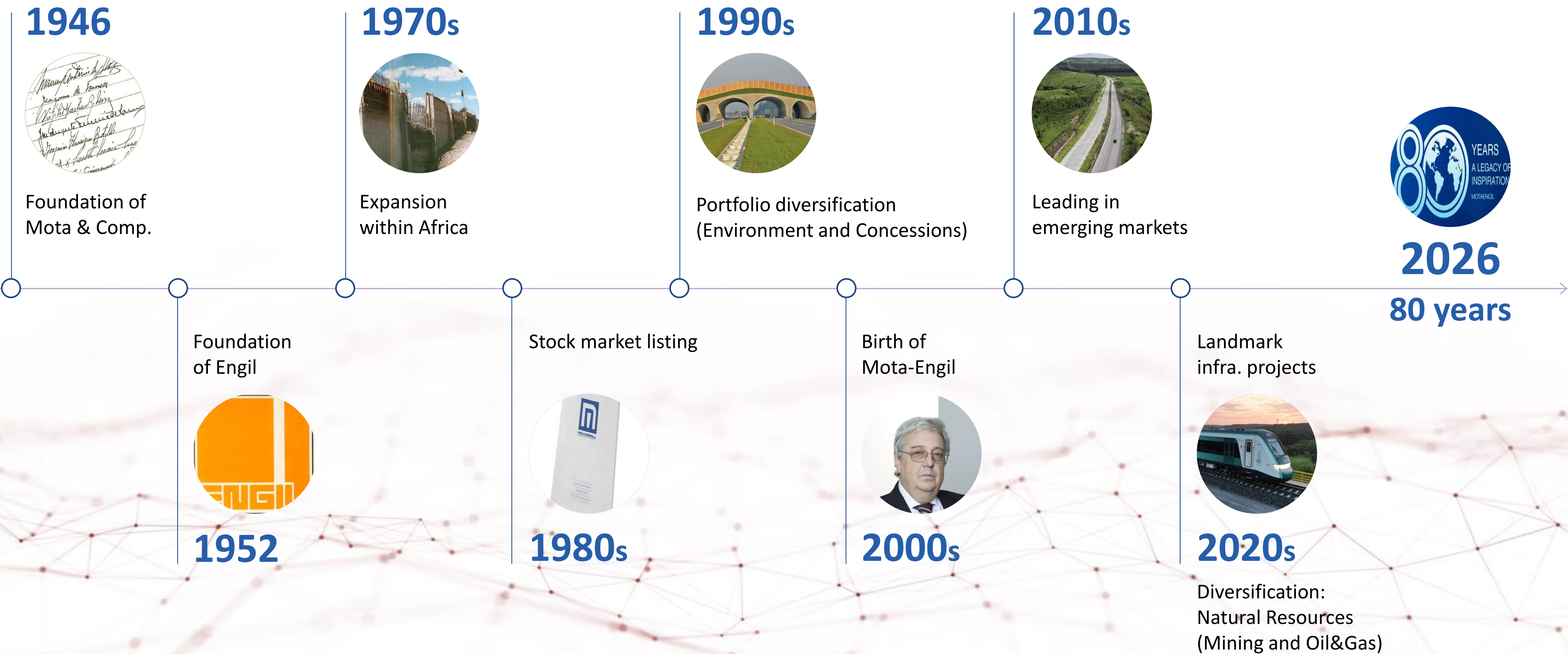


01

At a glance



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



Our World

3 continents | 23 countries



WORKPLACE EXCELLENCE



INDUSTRY LEADERSHIP

TOP 100 IN THE WORLD
#72 in the Top Global Contractors

THE TOP 250
TOP INTERNATIONAL CONTRACTORS OF THE WORLD

TOP 15 IN EUROPE
#12 in the region

THE TOP 250
TOP INTERNATIONAL CONTRACTORS OF THE WORLD

TOP 10 IN LATIN AMERICA
#3 in the region

THE TOP 250
TOP INTERNATIONAL CONTRACTORS OF THE WORLD

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

THE TOP 250
TOP INTERNATIONAL CONTRACTORS OF THE WORLD

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 **EPC³** 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



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%

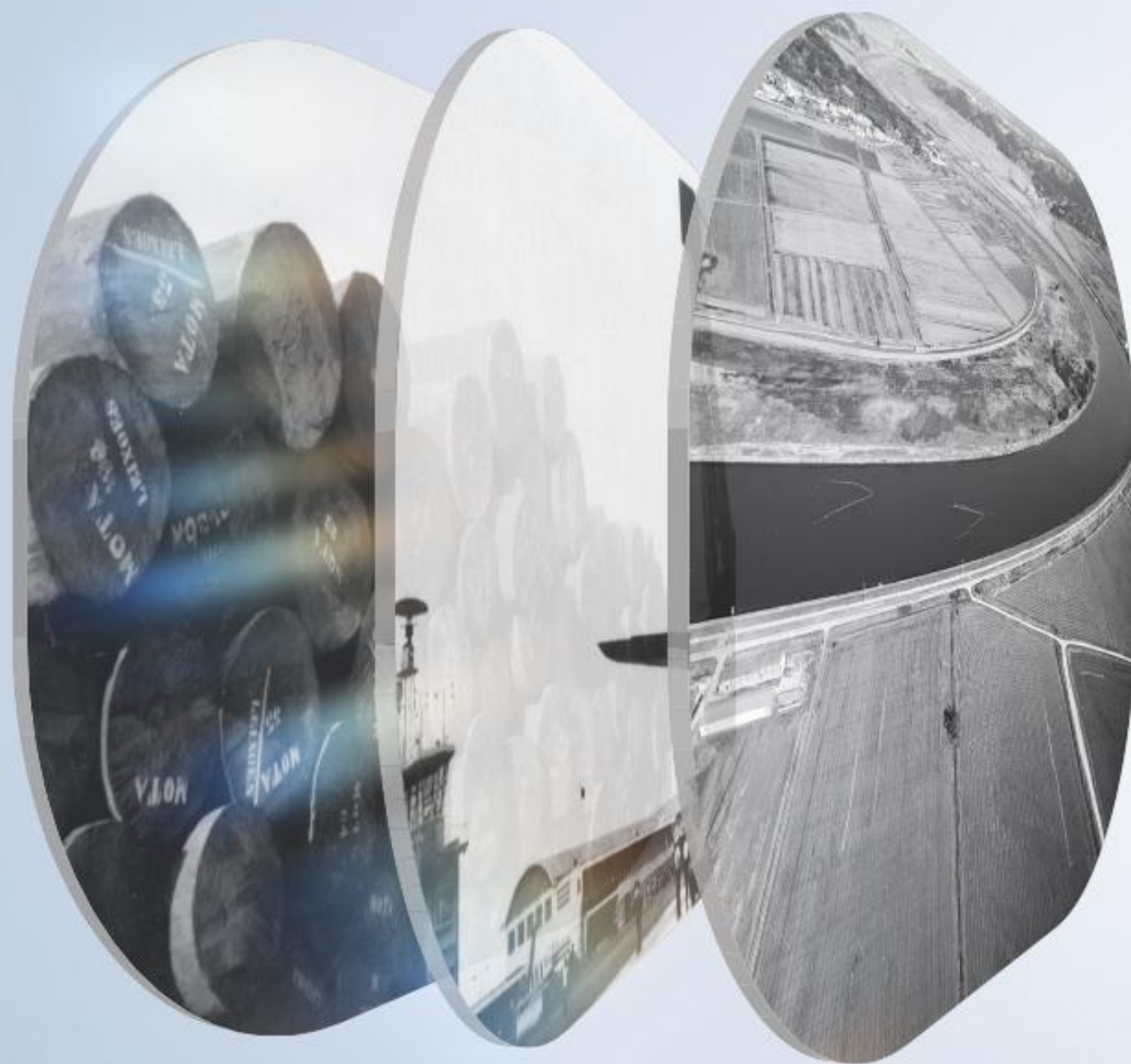
Solvency Ratio

≥ 4%

Group Net
Margin

30-50%

Payout ratio



02 *1H26 Results Overview*



Main events since December 2025

Major contract awards - *Low risk, diversified and focus on strategic growth markets*



E&C

- €114 mn railway, Portugal
- €200 mn Giga factory, Portugal
- €185 mn transport infra, Mexico
- US\$655 mn Kano-Maradi (extension), Nigeria
- US\$140 mn Juliaca Airport, Peru

CONCESSIONS

- €1,255 mn Santos-Guarujá Tunnel, Brazil – 30 years PPP
- US\$1.8 bn Lobito Corridor extension, DRC – 30 years PPP

NATURAL RESOURCES

- €113 mn Petrobras, Brazil
- US\$258 mn Kurmuk Gold Mine (extension), Ethiopia
- Incorporation of “ME Mining Services” – aligned with the decision announced in the CMD and the Focus 2030 Strategic Plan presentation

CIRCULARITY

- US\$100 mn Mamaland, Malawi - agreement with Trafigura, under a 40-year sustainability and carbon credits framework
- Biomethane starting operations in 4Q26 (Waste-to-Value strategy)



Financing and Corporate – Strategic partnerships

- Strategic Partnership Framework with IFC (World Bank Group) to jointly develop infrastructure projects across Africa
- Financial Close of the Lobito Corridor
- €200 mn: Afreximbank new loan
- €110 mn: Sustainability-Linked Bonds 2031 issue, with demand at 2.6x the initial €50 mn offering
- €100 mn: Mauritius Commercial Bank new loan
- €145 mn: Increase of the credit facility limit with BBVA
- Dividend per share of €0.173 approved (payment in May)



Reinforcing ESG - Recognised excellence



BUILTWORLDS
GLOBAL INNOVATOR (2026)



Most attractive company to
work by university students
#1 Infrastructure (PT)



Moatize · Best Mine (2026)
by Vulcan’s HSE Awards



Recognition by Total Energies ·
Outstanding HSE Mozambique



Most attractive company to work for
Infrastructure sector in Portugal
(randstad · 2026)



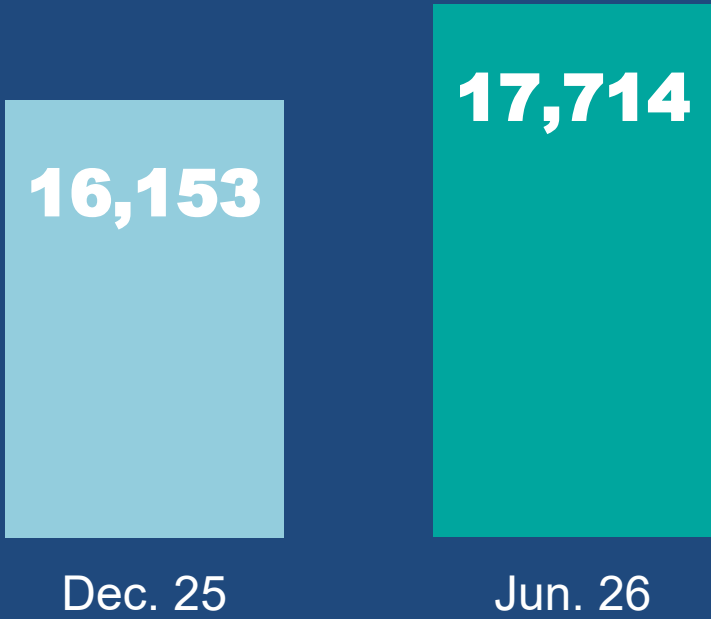
SUMA · Trusted
Environmental Brand · 2026



BACKLOG

€17.7_{bn}

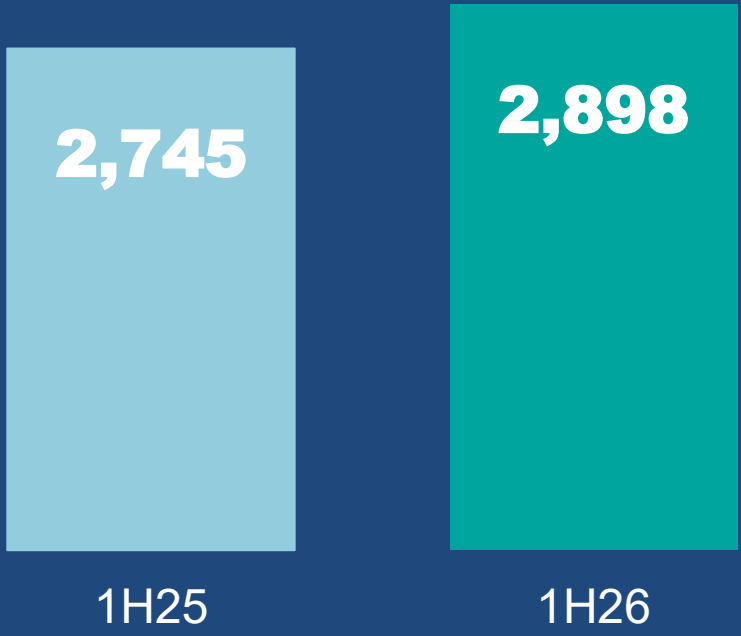
(+10% YTD; 3.2x Turnover_{LTM})



TURNOVER

€2.9_{bn}

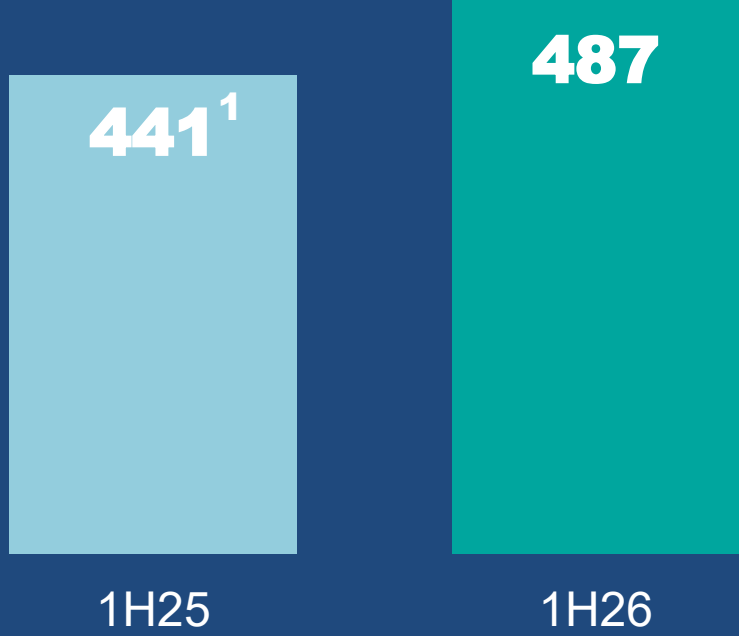
(+6% YoY)



EBITDA

€487_{mn}

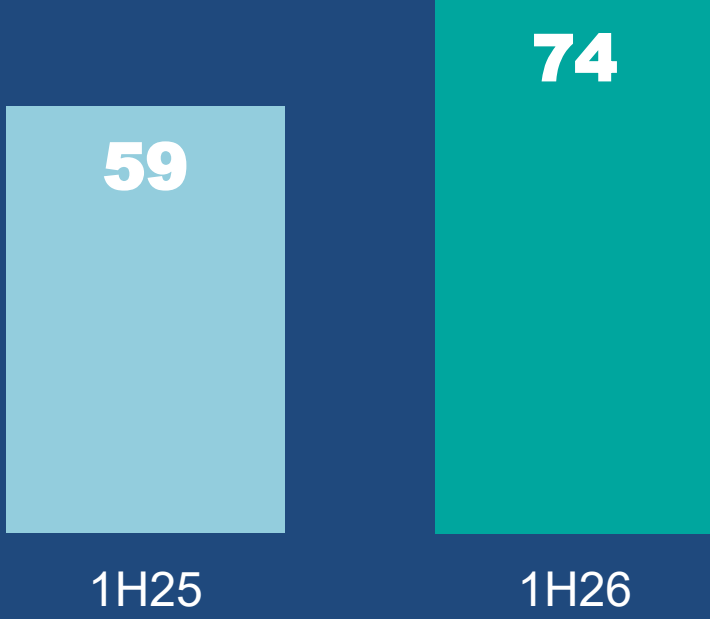
(+10% YoY; 17% margin)



NET PROFIT²

€74_{mn}

(+24% YoY; 2.6% margin)



NET DEBT

€1,990_{mn}

(ND/EBITDA_{LTM} 1.94x)

GROSS DEBT³

€3,514_{mn}

(GD/EBITDA_{LTM} 3.43x)

CAPEX

€185_{mn}

(6.4% Turnover)

FCF

€159_{mn}

(FCF/ EBITDA: 33%)

EQUITY

€1,045_{mn}

(Equity/Assets 11%)

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

Accelerating profitable growth drives record Group net profit to €74 mn

P&L (€ mn)	1H26	1H25 ¹	YoY
Turnover	2,898	2,745	6%
EBITDA	487	441	10%
Margin	17%	16%	1 p.p.
EBIT	313	297	5%
Margin	11%	11%	0 p.p.
Net financial results and others	(110)	(114)	4%
Associates	(2)	(5)	55%
EBT	201	179	13%
Net profit	135	121	12%
Margin	4.7%	4.4%	0.3 p.p.
Attributable to:			
Non-controlling interests	62	61	0%
Group Net profit	74	59	24%
Margin	2.6%	2.2%	0.4 p.p.

- **Turnover increased 6% to €2,898 mn**, driven by accelerating activity in 2Q26 across all business segments, with **strong contributions from Africa and Latin America**
- **EBITDA increased 10% YoY to €487 mn**, with margin expanding to 17%, reflecting disciplined project selection and the growing contribution from structurally higher-return activities
- **Net financial results and others reflect the higher capital employed in long-term, higher-return projects (contract mining and concessions)**, together with the Group's multi-currency funding mix, including local-currency debt in Africa and Latin America
- **Associates benefited from mature concession assets**, partly offsetting the impact of the initial development phase of the Lobito Corridor project in Angola and new concessions in Mexico
- **Non-controlling interests** are mainly related to operations in **Mexico, Nigeria and Angola**
- **Record Group net profit of €74 mn (+24% YoY)**, 2.5x the level of three years ago, reinforcing the structural profitability improvement underpinning **FOCUS 2030**

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

Execution and operational excellence across all segments

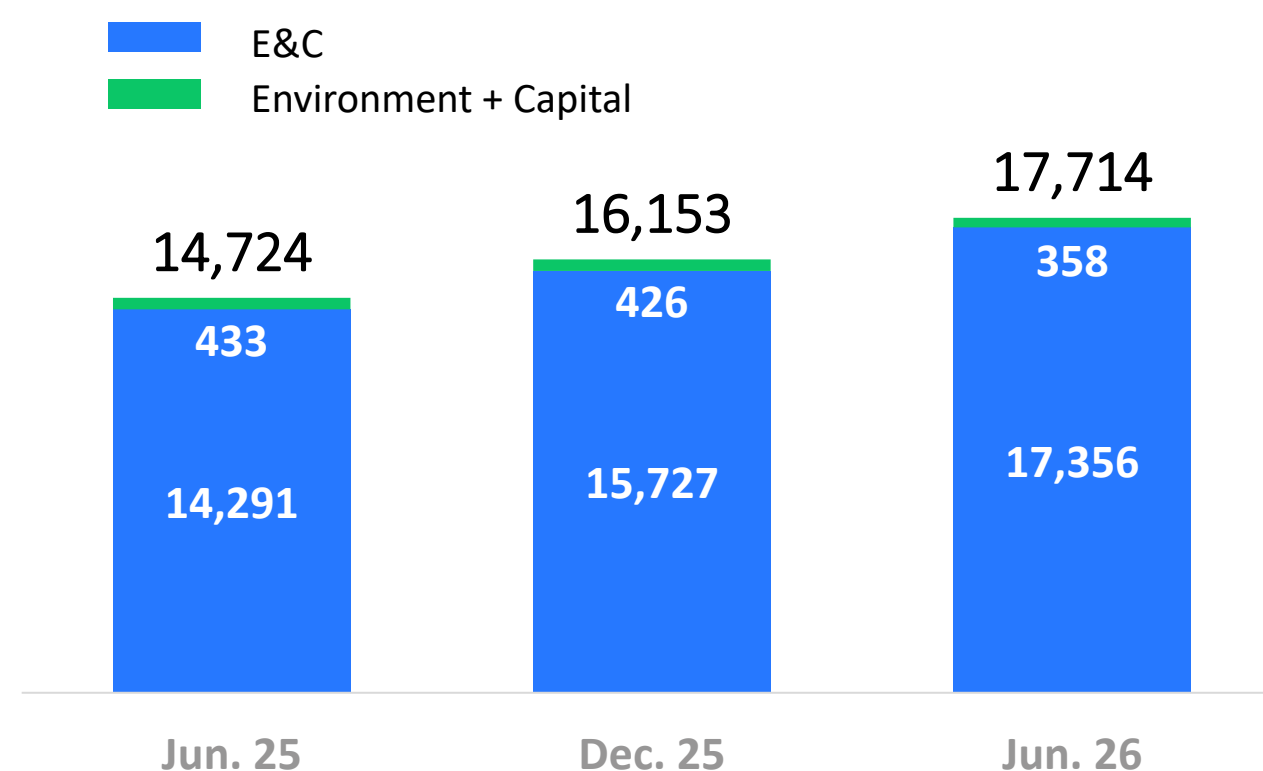
P&L breakdown (€ mn)	1H26	%T	1H25 ¹	%T	YoY
Turnover (T)	2,898		2,745		6%
Engineering&Construction	2,520		2,380		6%
Europe	194		242		(20%)
Africa	1,158		1,047		11%
E&C	747		690		8%
Industrial Engineering	411		357		15%
Latin America	1,171		1,091		7%
E&C	1,075		997		8%
Energy and Concessions	96		94		2%
Other and intercompany	(3)		(0)		n.m.
Environment	314		304		3%
Capital and MEXT	61		61		(0%)
EBITDA	487	17%	441	16%	10%
Engineering&Construction	422	17%	379	16%	11%
Europe	15	8%	19	8%	(20%)
Africa	287	25%	255	24%	12%
E&C	168	23%	153	22%	10%
Industrial Engineering	118	29%	102	29%	16%
Latin America	120	10%	105	10%	14%
E&C	114	11%	102	10%	12%
Energy and Concessions	6	6%	3	3%	100%
Environment	65	21%	58	19%	12%
Capital and MEXT	3	6%	4	6%	(3%)
Other and intercompany	(3)		0		n.m.

- **In Europe, turnover reached €194 mn, with a resilient EBITDA margin of 8%**, despite delays in key project consignations in Portugal, while progress is expected during 2H26, supporting a gradual ramp-up in activity towards year-end and into 2027
- **Africa continued to deliver strong profitable growth, with turnover up 11% YoY to €1,158 mn and EBITDA margin expanding to 25%**, supported by growth in both E&C (+8% YoY) and Industrial Engineering (+15% YoY), together with disciplined project selection and efficient execution of key large-scale projects
- **Latin America accelerated significantly during the 1H26, with turnover increasing 7% YoY to €1,171 mn and EBITDA growing 14%, while maintaining a solid 10% margin**, mainly supported by Mexico and the growing contribution from Brazil (+104% YoY)
- **Environment maintained its resilient and predictable performance, with turnover increasing 3% YoY to €314 mn and EBITDA growing 12%, driving a 2 p.p. margin expansion to 21%**

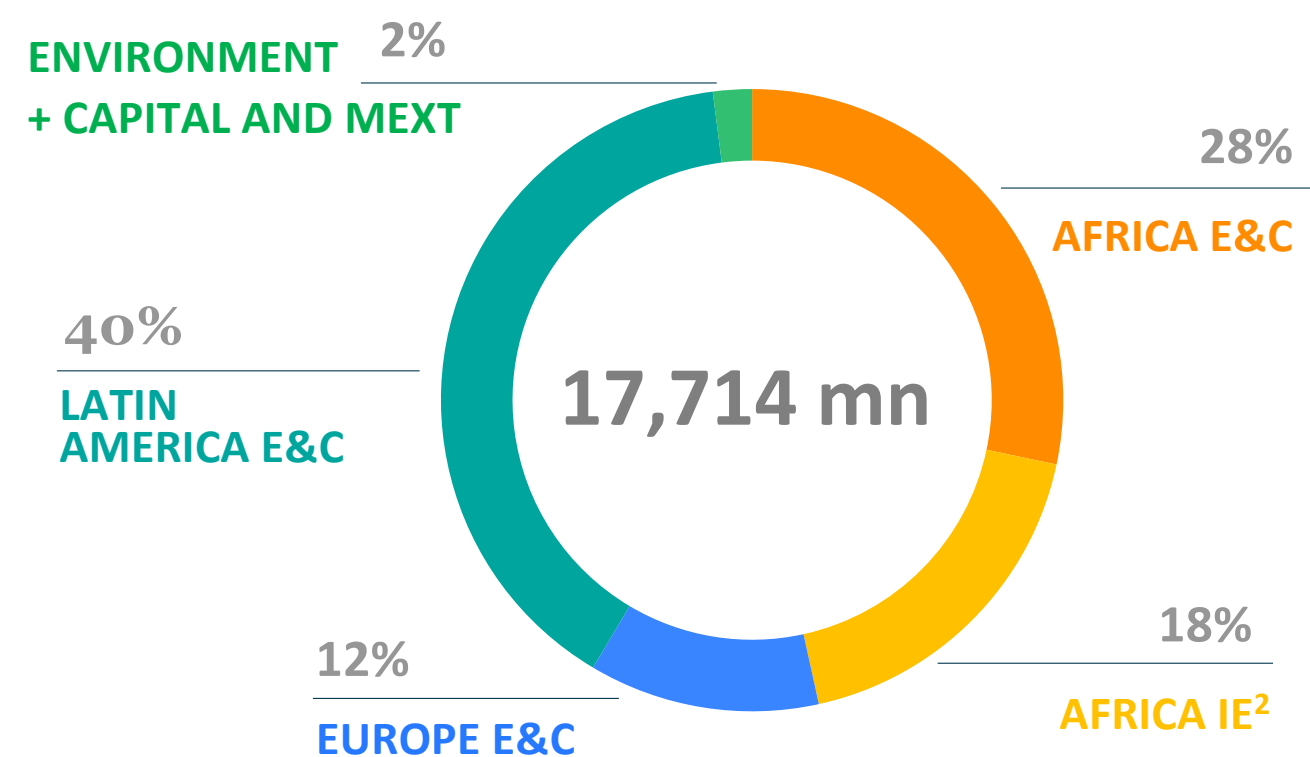
¹Restatement due to accounting policy change on Government grants (mainly related to EGF).

Record €17.7 bn backlog¹ with enhanced quality and long-term visibility for FOCUS 2030

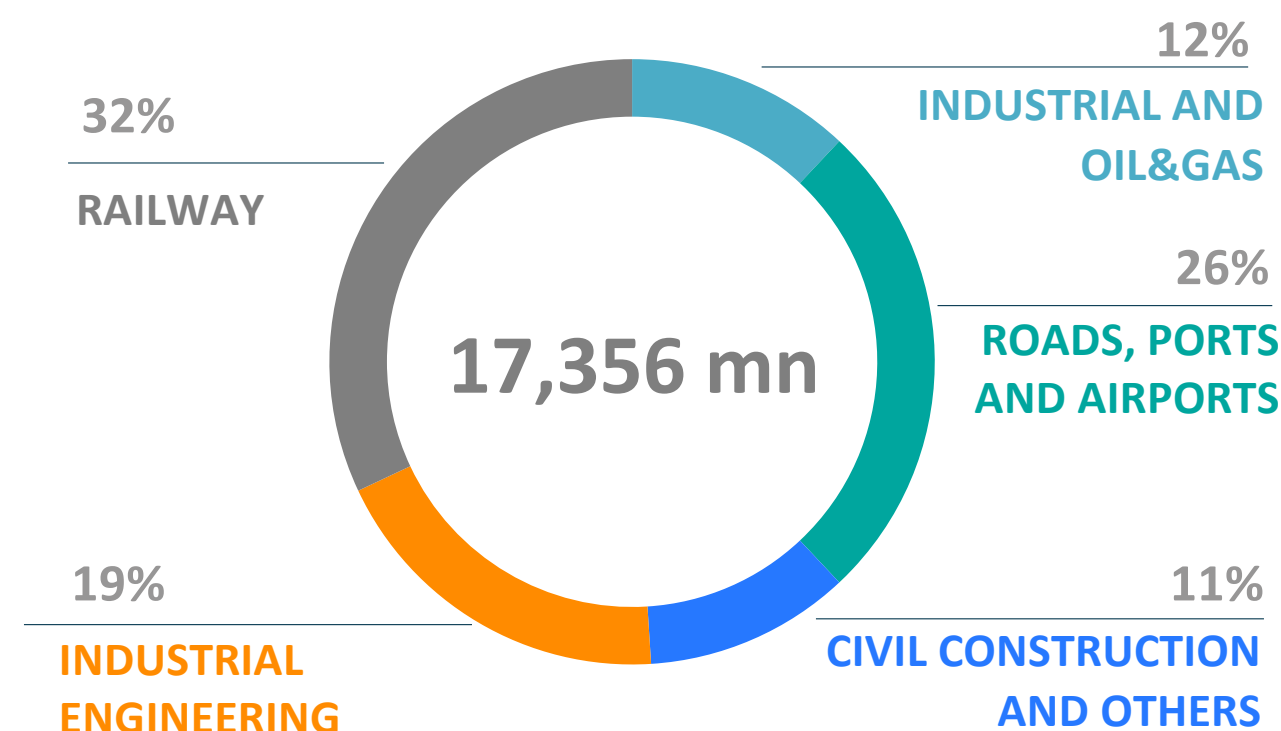
Backlog evolution (€ mn)



Backlog by Business Unit



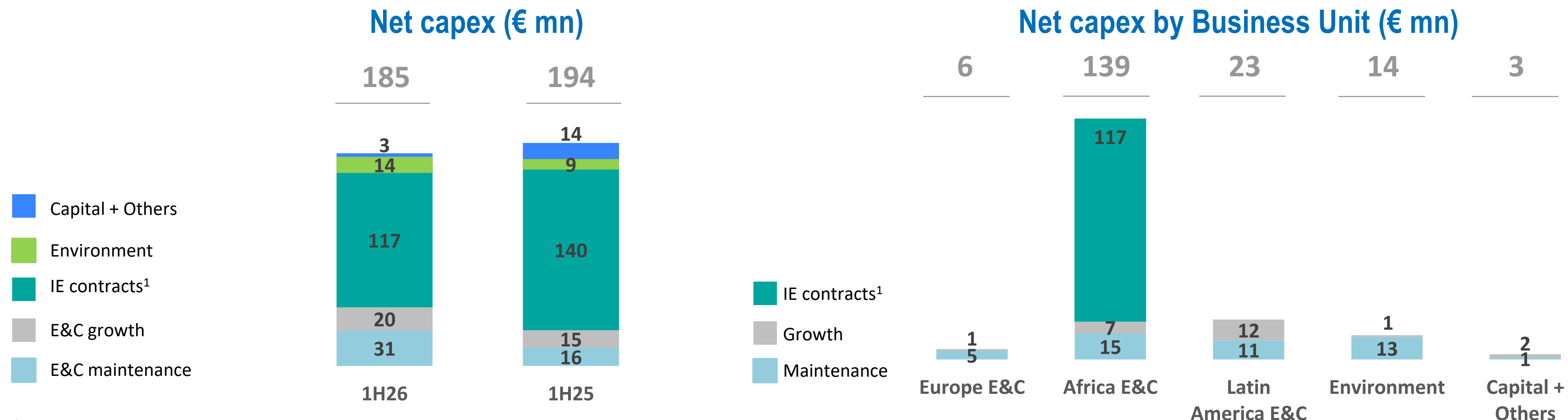
E&C and IE backlog by segment



- **Record backlog of €17.7 bn**, providing 3.7 years of E&C execution visibility and supporting long-term growth
- **Backlog increased by €4.1 bn during 1H26** (vs. €1.7 bn in 1H25), reflecting strong commercial momentum and disciplined project selection
- **Backlog quality continues to improve**, with a larger proportion of long-duration contracts supported by robust financing structures and higher expected cash generation, reinforcing long-term earnings visibility
- **Core markets represent 75% of E&C backlog**, with diversified exposure across Mexico (21%), Angola (16%), Brazil (14%), Portugal (12%), Nigeria (7%), Mozambique (3%) and Peru (2%) reinforcing the resilience of the Group's geographically diversified growth platform
- **Industrial Engineering represents 18% of total backlog**, increasing the contribution from long-term, higher-margin activities and supporting recurring revenue and cash-flow generation
- **E&C Backlog does not include additional projects (signed after June) totalling €2.5 bn**, providing further upside to revenue visibility across key markets: **Mexico €185 mn, Peru US\$140 mn, Brazil €47 mn, Portugal €64 mn, Nigeria US\$655 mn and Democratic Republic of Congo US\$1.8 bn**

¹Does not include EGF's Waste Treatment business which still has an eight-year contract duration (Turnover LTM: €417 mn). ²Industrial Engineering.

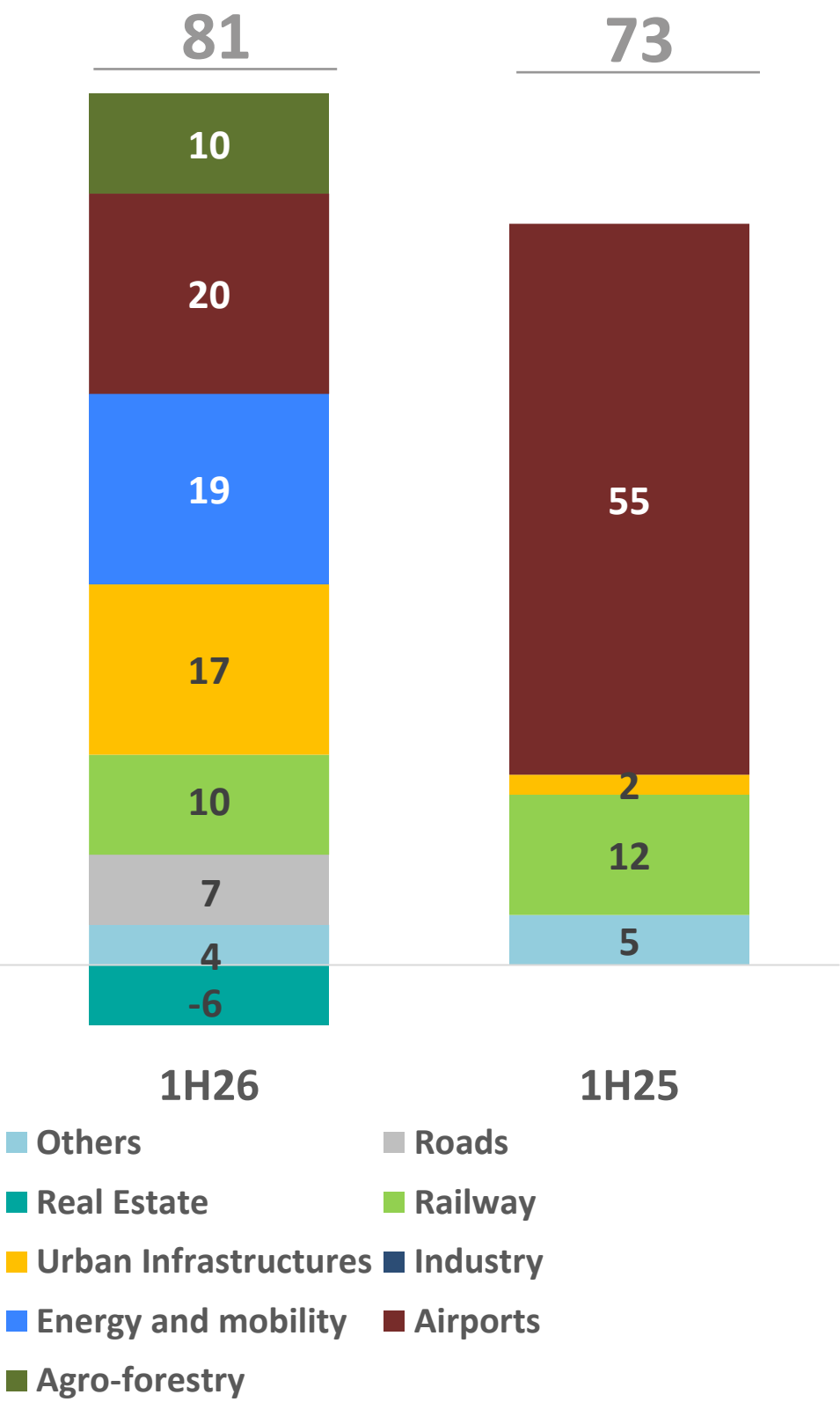
Disciplined capex allocation focused on higher-return activities



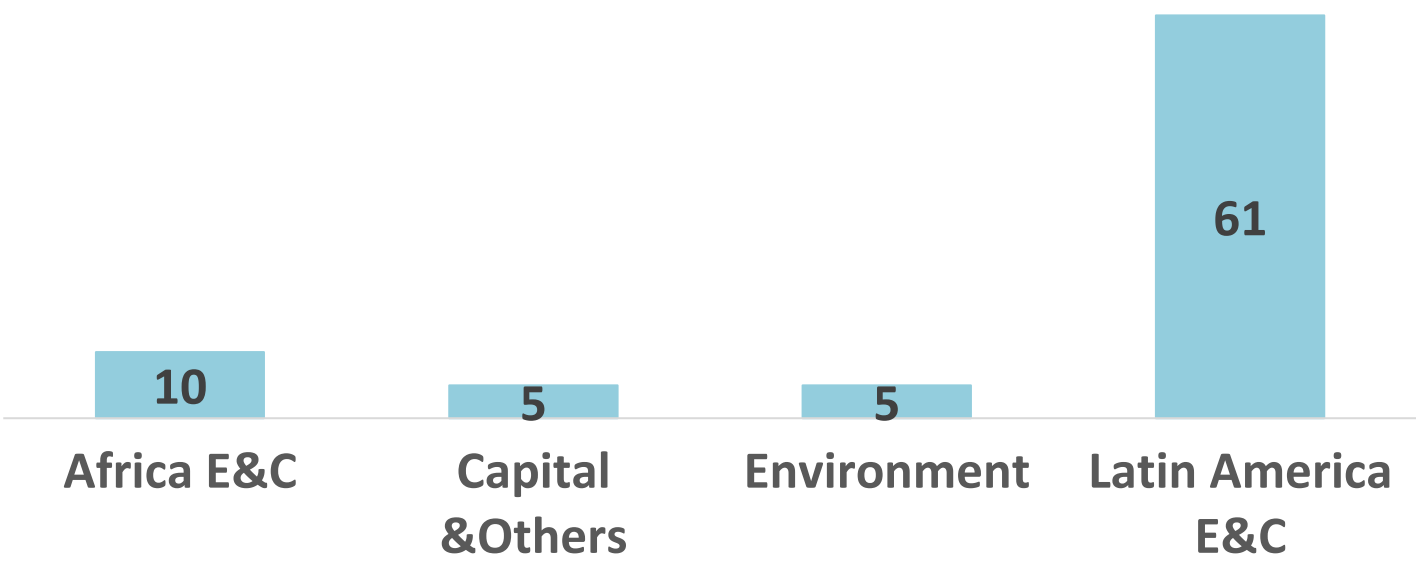
- **Capex/turnover remained disciplined below the 7% target**, while E&C maintenance capex remained tightly controlled at c.1% of E&C turnover, reflecting efficient asset management and equipment procurement synergies
- **Capex was primarily allocated to higher-return projects with long-term cash generation potential**, fully aligned with the Group's disciplined capital allocation strategy
- **63% of total capex was allocated to Industrial Engineering contracts**, mainly related to heavy equipment that can generally be deployed throughout the life span of the contract, including contractual extensions, and subsequently redeployed across other projects over its useful life
- **Environment capex totalled €14 mn, of which 76% was allocated to EGF's regulated asset base model** (Waste Treatment in Portugal), supporting stable, recurring and predictable long-term cash flows

Optimising the assets cycle to maximize the added value from investments

Financial capex by segment (€ mn)



Financial capex by Business Unit (€ mn)



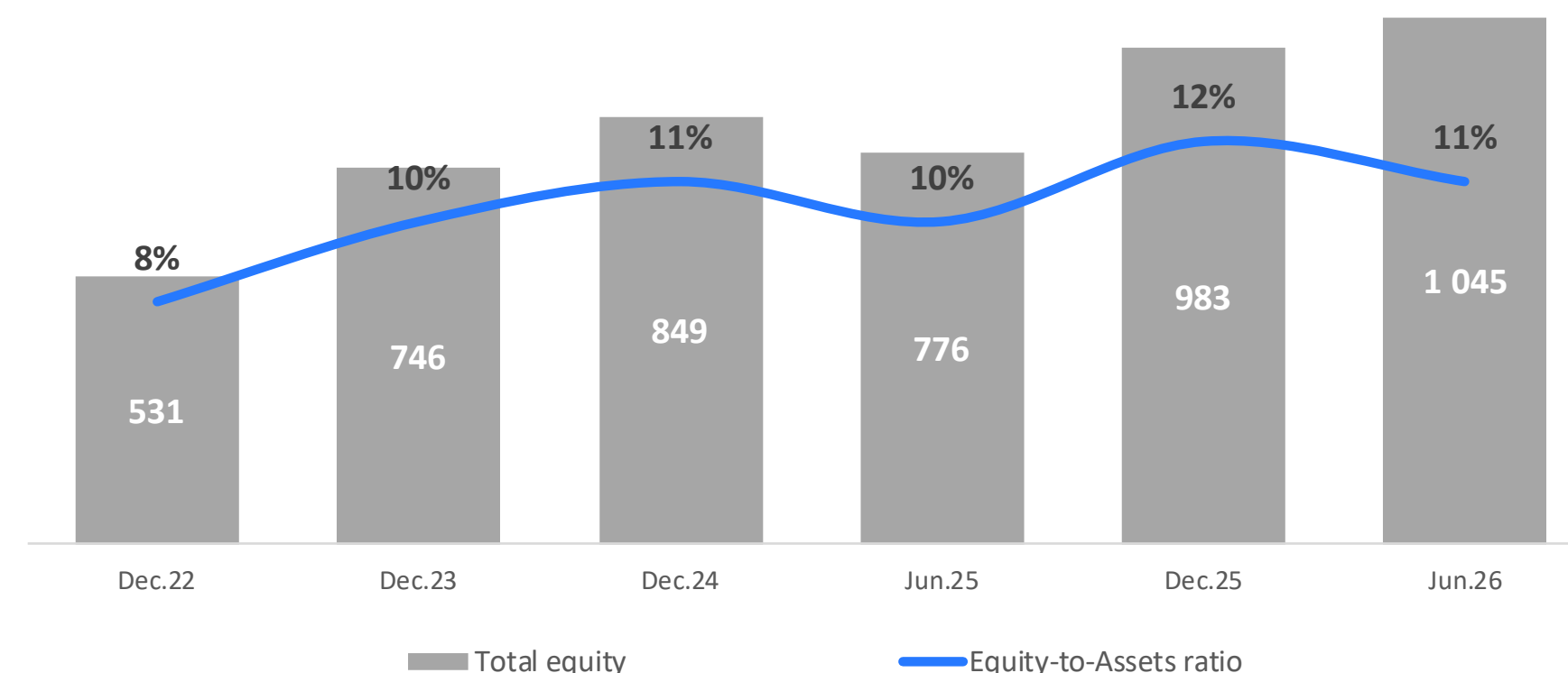
- **Financial capex reached €81 mn in 1H26**, mainly allocated to transport and urban infrastructure in Mexico, supporting the development of long-term strategic public assets aimed at reducing the country's infrastructure gap
- **In Africa, financial capex was primarily related to the Lobito Corridor, where financial close has since been successfully achieved with DFC alongside DBSA**, representing a major milestone in securing long-term financing for this strategic infrastructure asset and reinforcing its value creation potential
- **New investments in circularity**, including Bioenergy (biomethane) and Mamaland (agroforestry), further diversify the portfolio towards long-term cash-generating activities
- **Long-cycle assets are actively managed to maximise value creation through disciplined investment, asset maturation and selective monetisation**, supporting recurring earnings and capital recycling over the long term

Robust financial position with well managed working capital

Balance sheet (€ mn)

	Jun.26	Dec.25	YTD
Fixed assets	2,171	2,094	77
Financial investments	1,099	881	218
Provisions	(188)	(194)	6
Working capital & long-term balances	595	814	(219)
	3,677	3,595	82
Equity	1,045	983	62
Net debt + LFC ¹	2,632	2,612	20
	3,677	3,595	82

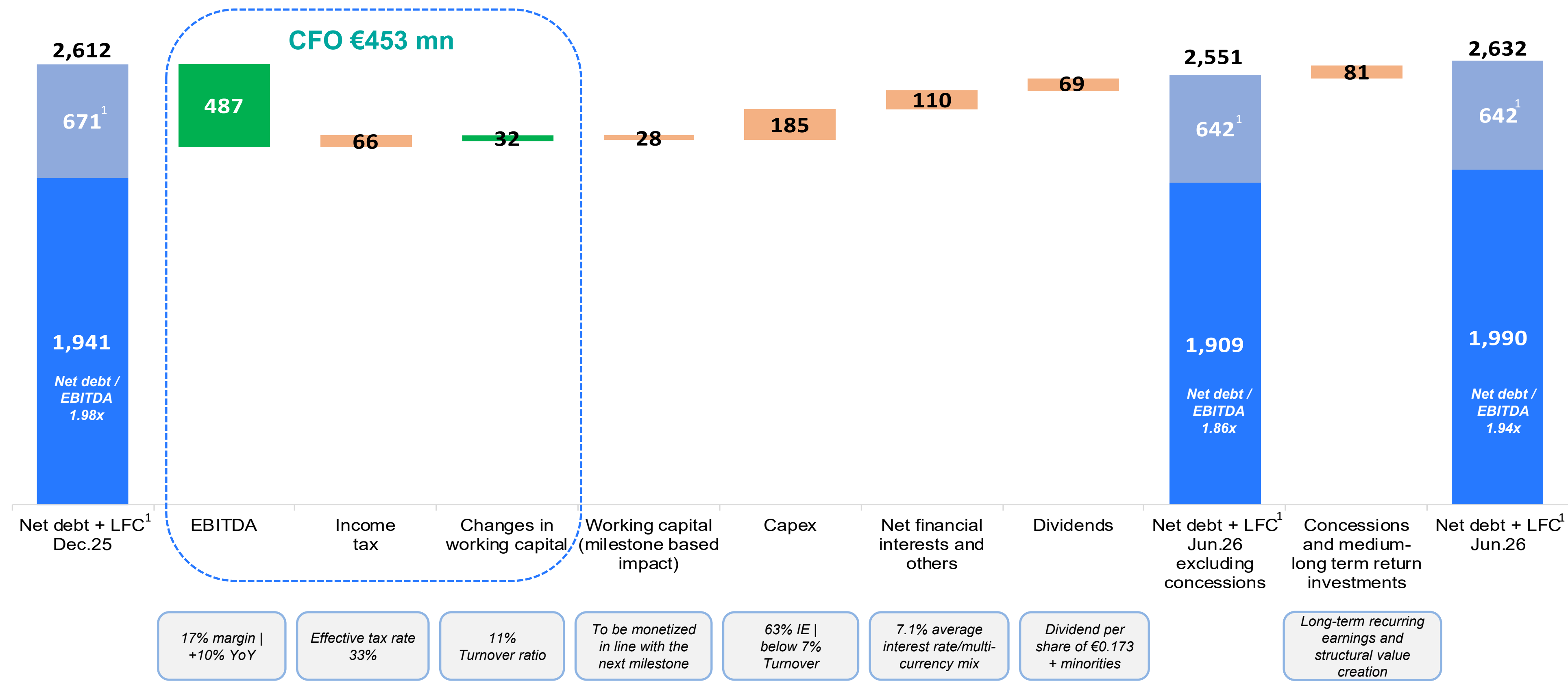
Total equity and Equity/Assets ratio



- **Strict working capital management**, supporting cash generation and partially offsetting continued investment in long-term strategic assets
- **Equity/Assets ratio at 11%**, reflecting a strengthened balance sheet following the significant investment cycle of recent years and despite the seasonal impact of the annual shareholder dividend fully paid in 1H26
- **Financial investments evolution reflects the continued build-up of the Group's long-term concession portfolio**, currently in an investment and asset maturation phase
- **As concession assets mature, selective asset rotation between 2027 and 2030 is expected to crystallise value and recycle capital into new growth opportunities**, in line with FOCUS 2030
- **Net debt remained broadly stable YTD (+€20 mn)**, despite €81 mn of financial capex in long-term concessions and greenfield assets

¹Leasing, factoring and confirming

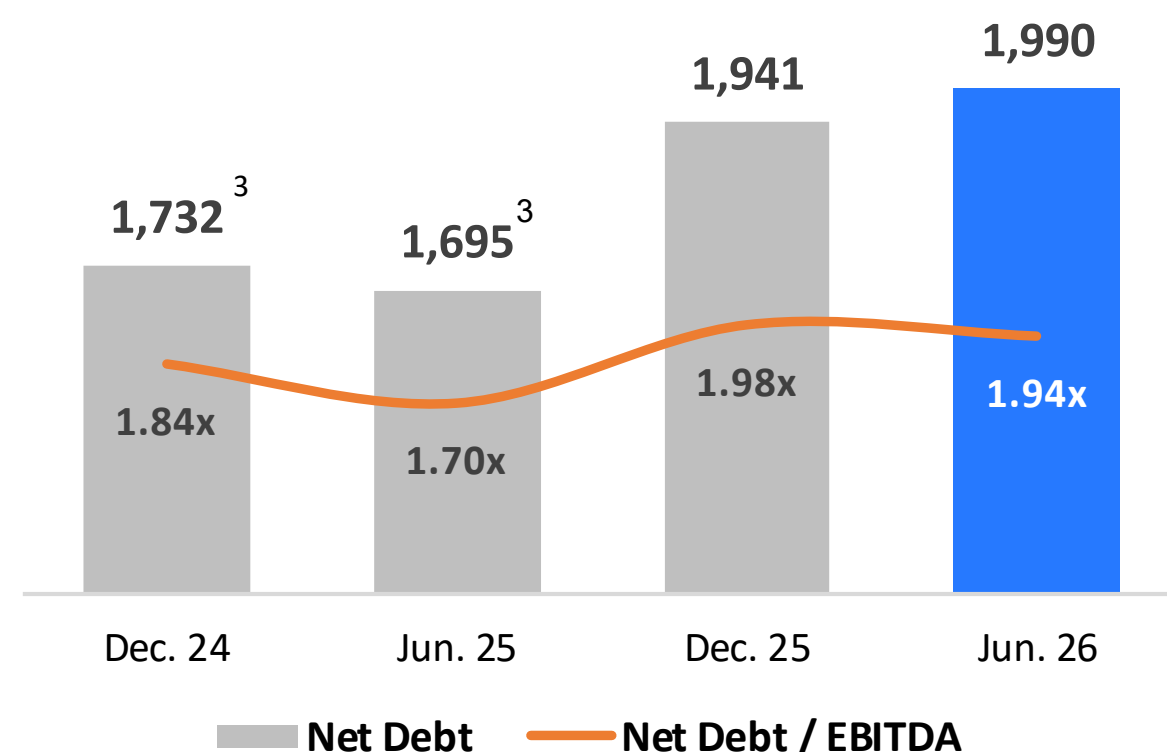
FCF €159 mn | FCF / EBITDA ratio of 33% (vs. 11% average 2021-2025)
Strong cash generation supports growth investment with leverage discipline



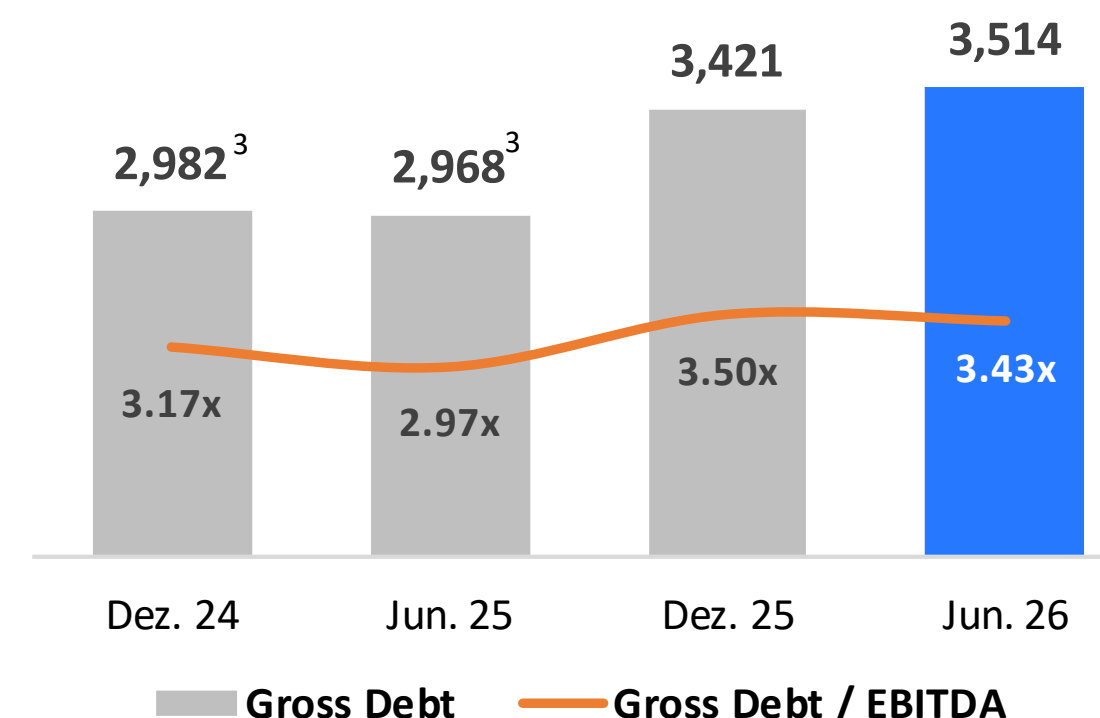
¹Leasing, factoring and confirming.

Leverage remains within Focus 2030 targets

Net debt¹ and Net debt/EBITDA



Gross debt² and Gross debt/EBITDA



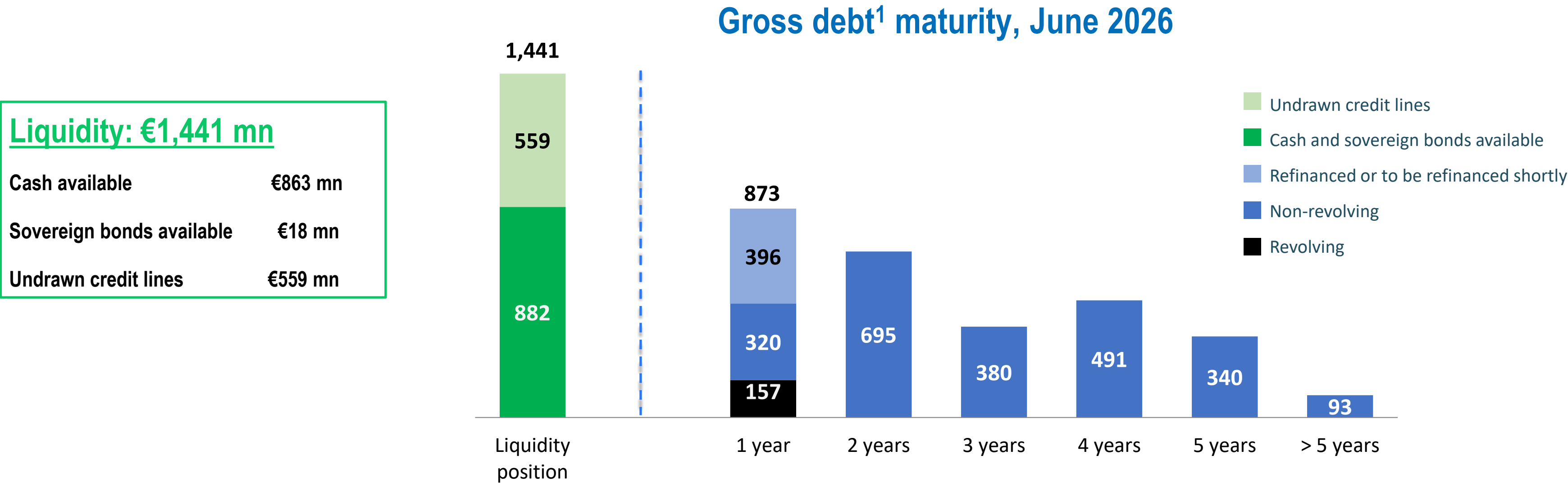
- **Net debt stood at €1,990 mn, with Net Debt/EBITDA improving to 1.94x** from 1.98x in December 2025, remaining below the 2.0x FOCUS 2030 threshold
- **Gross Debt/EBITDA improved to 3.43x** from 3.50x in December 2025, remaining comfortably **below the 4.0x FOCUS 2030 threshold**
- **Interest coverage (EBIT/Net Interest) remained solid at 3.2x**, supporting the Group's ability to meet the debt service obligations while maintaining an adequate financial structure
- **Gross debt evolution reflects the Group's investment cycle in strategic long-term, higher-return assets**, supporting future earnings and value creation
- **Leasing, Factoring and Confirming decreased to €642 mn from €671 mn in December 2025**, reflecting continued discipline in the use of these financing instruments

¹Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €18 mn in June 2026 (nominal value €20 mn) and €18 mn in December 2025 (nominal value €19 mn).

²Includes leasing, factoring and confirming.

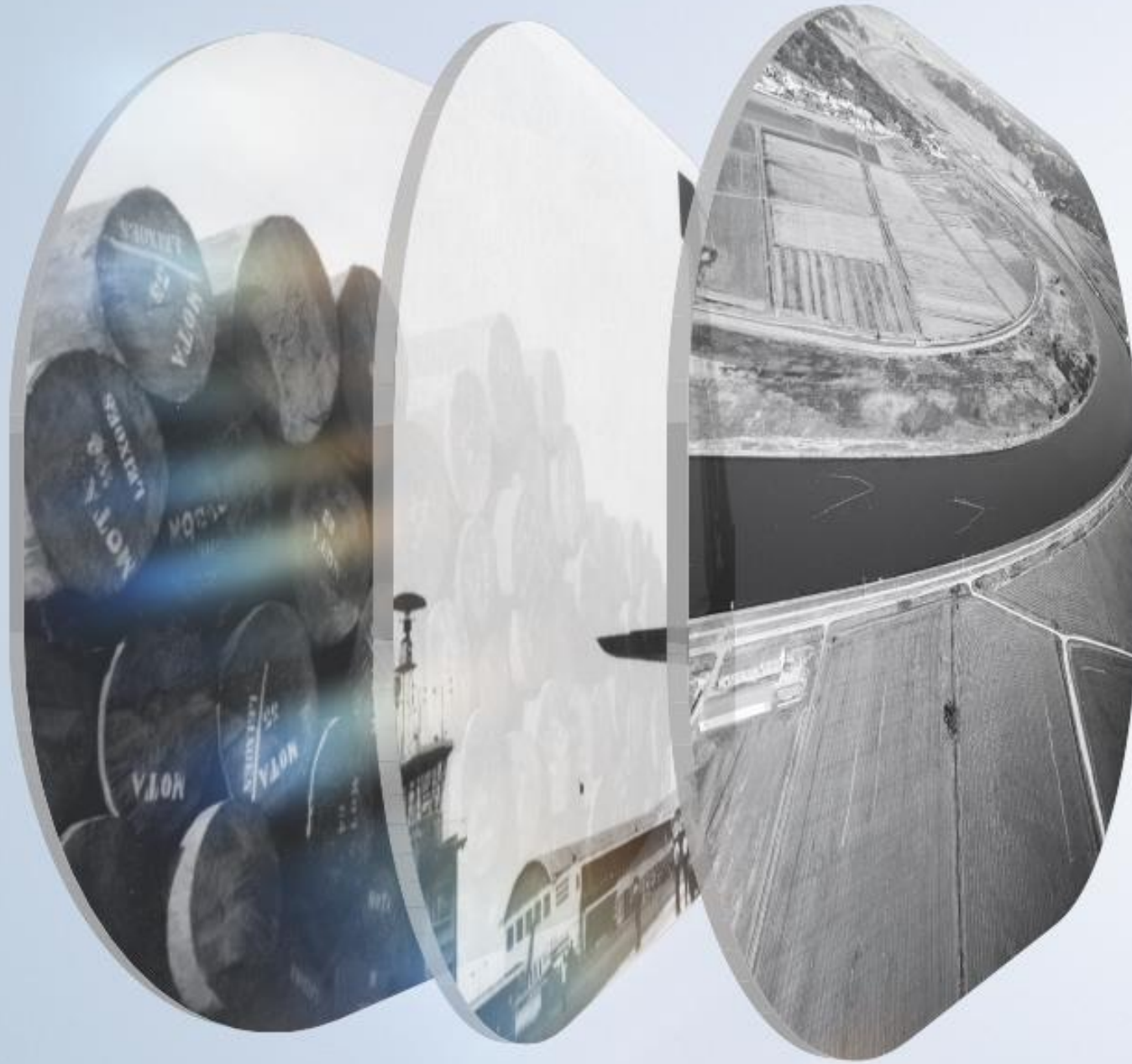
³Restatement due to accounting policy change on Government grants (mainly related to EGF).

Robust liquidity and improved debt maturity profile



- **Robust liquidity** of €1,441 mn comfortably **covers non-revolving and non-refinanced maturities over the next three years**, preserving financial flexibility
- **Of the €873 mn maturing within one year, €396 mn (45%) has already been refinanced**, significantly reducing near-term refinancing requirements
- **The €110 mn 2026–2031 sustainability-linked bond**, issued at a 4.60% coupon, further extended the debt maturity profile and diversified the Group’s funding sources
- **Average gross debt maturity improved to 2.8 years, while the average cost of gross debt decreased to 7.1%**, reflecting the Group’s diversified funding mix and the structural interest-rate environment across the local currencies of its operating geographies

¹Excluding leasing, factoring and confirming.



03 *Business Units*





Engineering and Construction



3.1
Europe

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 ~10.5B€ 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



Future growth well supported by a large pipeline

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

Major projects being executed

- **Backlog in the 1H26 strengthened to €2.2 bn** (+€1,304 mn YoY), driven by newly awarded flagship strategic projects, including the first stretch of the high-speed rail (Porto–Oiã) and the Phase 1 of the “New Sines Gigafactory” project (CALB)
- Major projects ongoing:
 - **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)
- **The €60 bn to be invested in infrastructures until 2035** in Portugal, supported with the recent announcements from the Portuguese Government:
 - New hospital in the Algarve (c.€400 mn)
 - New Lisbon airport (€7.9 bn-€8.9 bn investment with construction works expected to start by 2029)
 - The two new Tagus crossing in a PPP with a new bridge and a tunnel (in which Mota-Engil will be bidding in consortium)
 - 15 new concessions in ports and logistics (€4 bn)



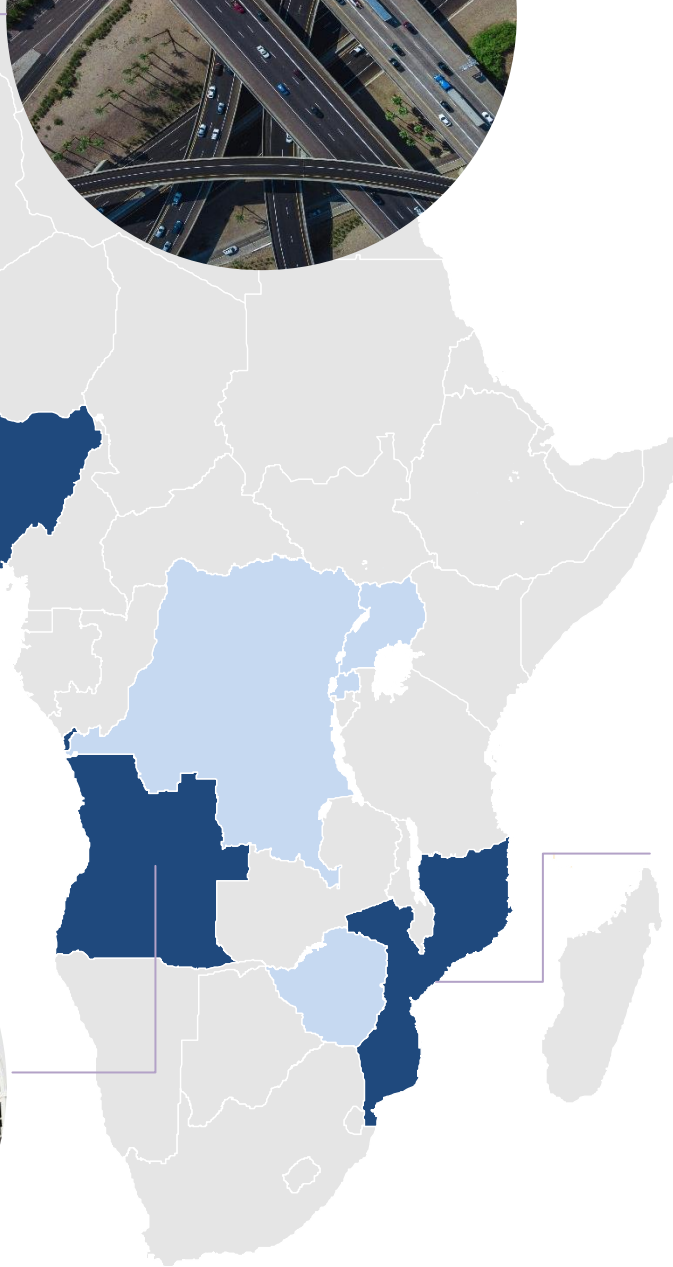
3.2 *Africa*



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

Strong investment agenda to close the infrastructure gap in Africa

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

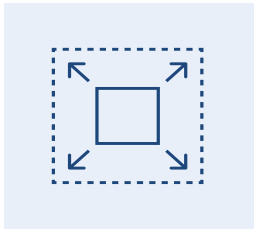


Non-exhaustive

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

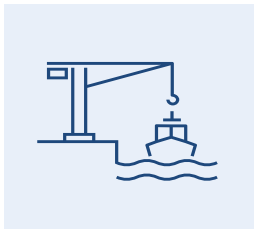


Estimated 160B\$ investment in Africa infra until 2030 announced in Financing Summit for Africa's Infrastructure Development 2025

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



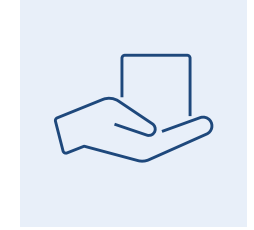
15B\$ announced by African Development Bank in 2025

NIGERIA



3B\$ investment in Lagos Green Line

ANGOLA

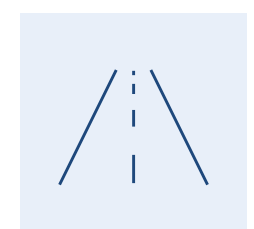


Angola and Gemcorp launched **500M\$ fund** to boost infrastructure development in Africa



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



Accelerating and enhancing project execution

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

Major projects ongoing

- **1H26 backlog of €8.1 bn**, of which €3.2 bn in Industrial Engineering, securing long-term revenue visibility due to the long-term profile of the mining contracts and mining extensions
- Recent award (August) of the contract for the **extension of the Kano-Maradi railway line worth US\$655 mn**
- Mota-Engil signed the contract with the Democratic Republic of Congo for the operation, modernisation, **rehabilitation and maintenance of the Congolese part of the Lobito Corridor (Dilolo-Sakanía) through a 30 years PPP**, with the financial support of the DFC

Short-term pipeline

- Kano-Maradi railway project, including supply of rolling stock in **Nigeria**, **opened the door to a market with huge opportunities**
- **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, and the recent awards of ExxonMobil pre-investment contracts for Area 4, following a four-year suspension due to security concerns
- **The competitive advantage also relies on the role of an integrated solution provider**, namely in what regards the project financing framework, usually backed by multilaterals, European Export Agencies and International Development Agencies



Industrial Engineering - Long-term model fuelling profitable growth

2025

~732M€

revenue

11

Contract Mining contracts including in zinc and gold

~216M€ (30%)

EBITDA (% margin)

7

Mining projects under exploration through LGM¹

- **Incorporation of “ME Mining Services” subsidiary** aligned with the decision announced in the Focus 2030
- **1H26 backlog of €3.2 bn**, providing recurrent and long-term visibility for revenue and cash-flow streams
- The Amulsar gold project is **expected to start operations in the 3Q26**
- **Top 5 largest mining contractor in the world (largest in Africa)**
- 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
- Strong positioning to **benefit from the structural global demand for critical minerals and natural resources**



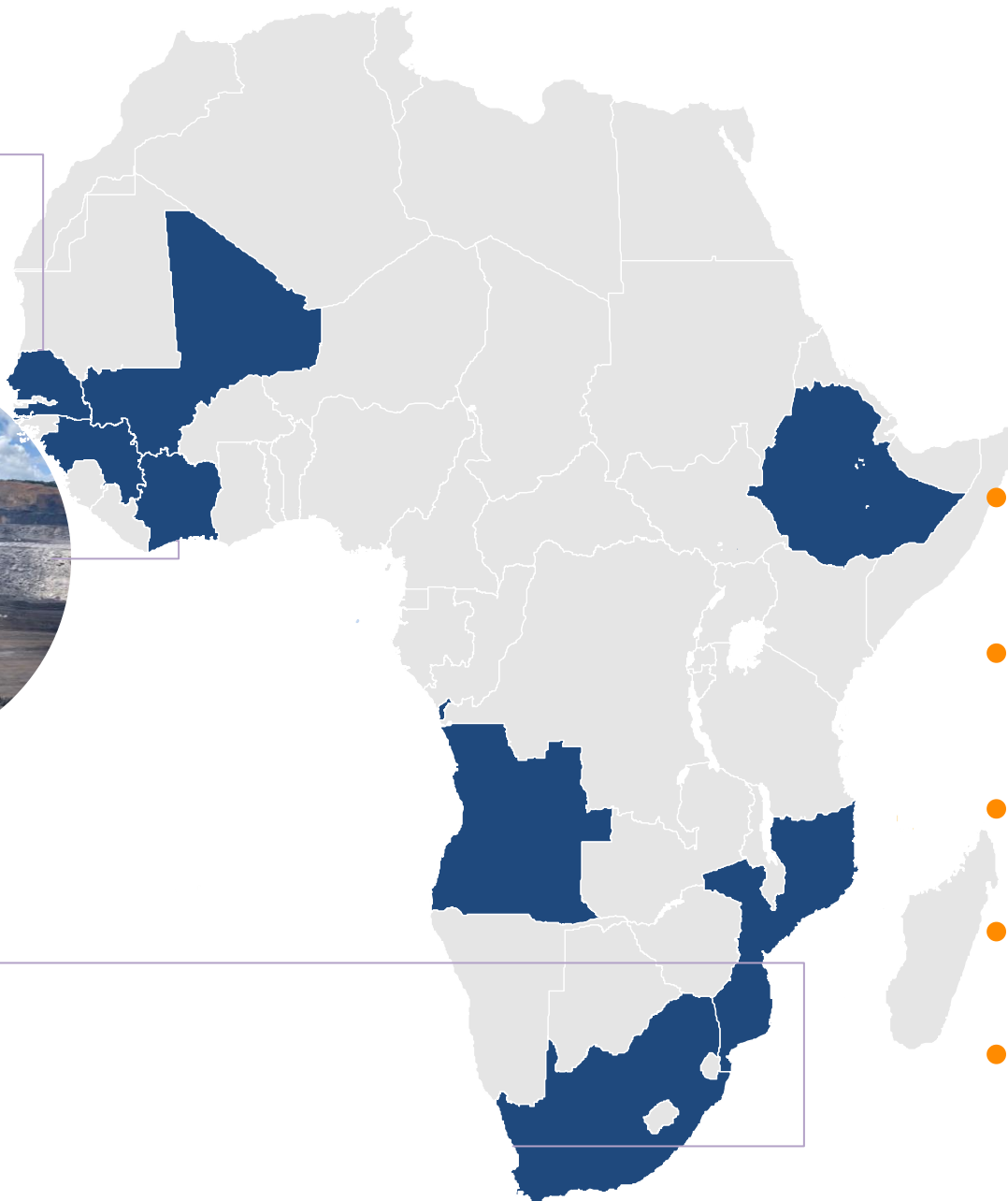
Boto Gold Mine



Kurmuk Mine



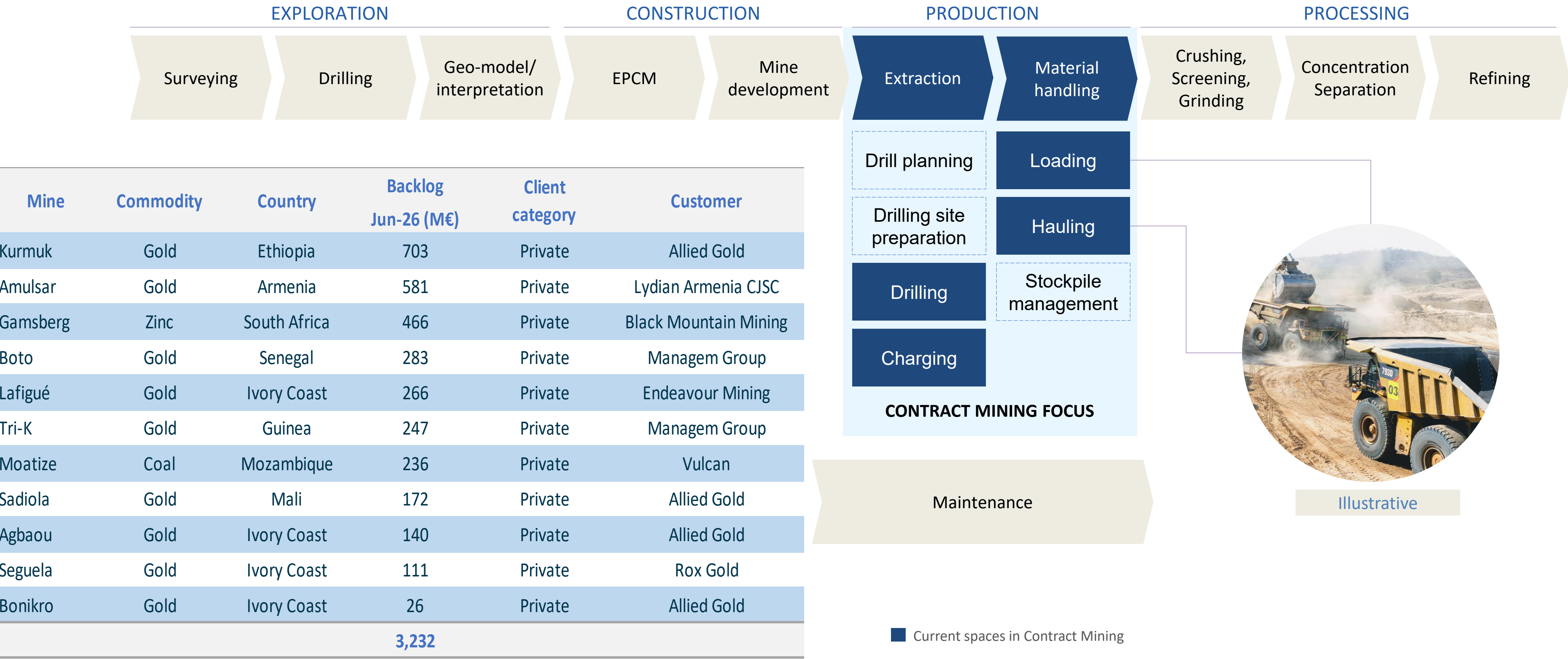
Gamsberg Mine



■ Core markets ■ Other E&C markets

¹Two 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





3.3

Latin America



Mexico
Colombia

Peru
Panama

Brazil
Uruguay

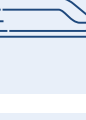
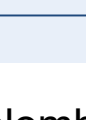
Several infrastructure programs in Latin America



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

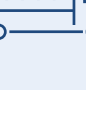
COLOMBIA

-  **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

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

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

- **1H26 backlog increased significantly €2.9 bn YoY to €6.9 bn**, driven by major awards in Mexico, and in Brazil
- **Fertilizer industrial plant (US\$1.2 bn) in Mexico** for Pemex, in line with the country's strategy to become self-sufficient in fertilizers
- **Santos–Guarujá Tunnel 30-year PPP in Brazil (€1.3 bn), signed in 2026**, is advancing
- **Mota-Engil is part of the consortium that won the Rota dos Sertões 30-year PPP concession**, one of the main logistics corridors in northeastern Brazil, with an investment estimated at €755 mn
- **Recent award in Peru**, a contract for the execution of the main works at Juliaca International Airport "Inca Manco Cápac", worth US\$140 mn

Growth should resume

- **Mota-Engil is well-positioned** to capitalize on Brazil's growing infrastructure investment cycle, supported by established partnerships, proven know-how and historic presence in the country
- **Mexico's infrastructure** investment is recovering, supported by a visible pipeline focused on transport (highways and railways) and energy infrastructures (power generation and data centres)
- **Active evaluation of value crystallization opportunities** within the Mexican concession portfolio, enhancing capital rotation and long-term value creation





3.4 *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	Turnover	EBITDA	EBITDA margin
2025	€652 mn	€147 mn	23%

Required investments to comply with European targets

- **1H26 backlog of €283 mn**, exclusively related to Waste Collection services (excluding EGF’s regulated future revenues, which generated €190 mn in 1H26), with Portugal representing 60% 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 continues to confirm the regulated cash-flow visibility** with margin expansion while contributing to a sustainable activity that supports the country’s environment targets
- **Mota-Engil Energia, advancing waste-to-value projects**, including five biomethane production projects (annual capacity of 170 GWh) starting in 2026, of which one plant will start operations in the 4Q26

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



3.5 *Capital and MEXT*

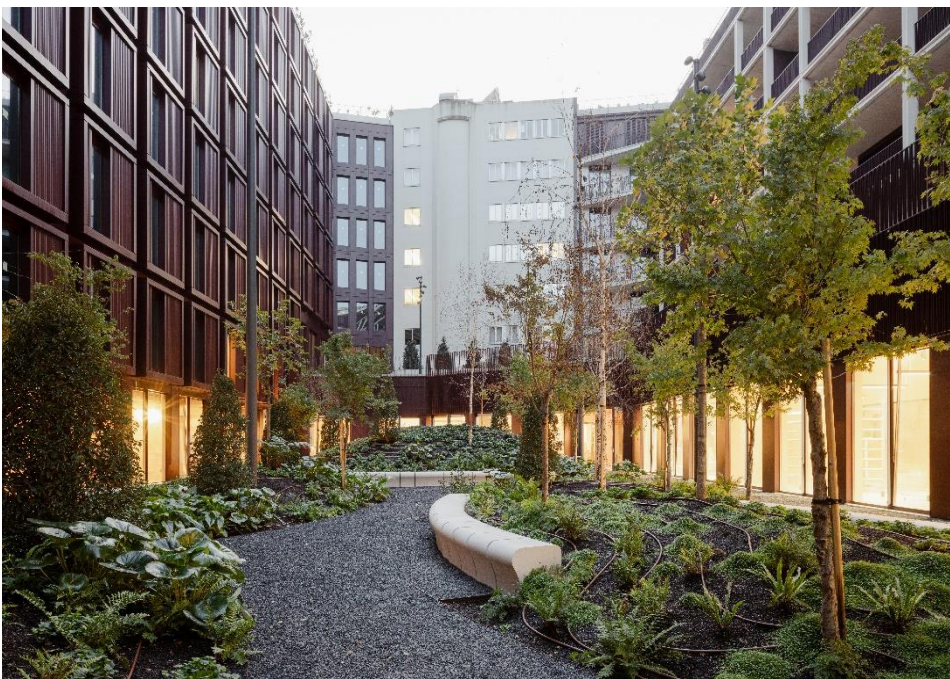
Concessions - Build high-quality, scalable, regional infrastructure platforms

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	Turnover	EBITDA	EBITDA margin
2025	€141 mn	€15 mn	11%
Long term and large concessions to manage			

- **Flagship concession projects under execution:** New Lisbon Hospital (HLO) and the high-speed train (first stretch - Porto—Oiã, with environmental permits delivered in August 2026)
- **Robust and visible concession pipeline:**
 - **Tender for the Algarve Hospital ongoing (2H26)**
 - **Wastewater plant in Porto Maldonado** awarded in Peru (24-year DBOTF concession)
 - **Broader concession program in Portugal**, including logistics and ports (Ports 5+), healthcare infrastructure, high-speed train (LusoLav) 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, through REMO**, is increasing its contribution to decarbonization and fleet electrification, with new contracts in Portugal to supply 200 ultra-fast charger units, a contract to supply 22 electric buses, and through ATIV, through which it will start to produce biochar in 2027 production projects



04

Final Remarks and Guidance 2026

Final remarks

Strong 1H26 execution reinforces the path towards FOCUS 2030

01

GROWTH

- **Profitable growth continued in 1H26, with turnover up 6% and EBITDA up 10%, driving record net profit of €74 mn**, reflecting the Group's ability to efficiently execute a growing backlog built on a commercial strategy focused on profitability and risk mitigation
- **Record €17.7 bn backlog combines scale, quality and long-term visibility**, supported by disciplined project selection, robust financing structures and higher expected cash generation
- **Strong commercial momentum and the progressive ramp-up of recently awarded projects support continued growth into 2H26 and beyond**

02

DIVERSIFICATION

- **Industrial Engineering continues to expand its contribution to Group profitability and cash generation**, supported by long-duration, higher-return contracts
- **Concessions are increasingly reinforcing the Group's long-term value creation platform**, leveraging Mota-Engil's E&C capabilities across core markets
- **New circularity investments**, including biomethane and agroforestry, **further broaden the portfolio of long-term cash-generating activities**

03

FINANCIAL DISCIPLINE

- **Leverage remains disciplined and within FOCUS 2030 targets**, with Net Debt/EBITDA below 2x and Gross Debt/EBITDA below 4x, supported by **active debt portfolio management focused on extending maturities and reducing funding costs**
- **FCF of €159 mn, representing 33% of EBITDA**, demonstrates strong underlying **cash generation while continuing to invest for long-term growth**
- **Robust liquidity of €1.44 bn provides financial flexibility**, supporting the Group's growth strategy and future investment requirements
- **Disciplined capital allocation** remains focused on higher-return activities, while keeping **Capex/Turnover below the 7% FOCUS 2030 target**

Guidance 2026 confirmed

On track to deliver profitable growth, supported by strong execution, a resilient business model and disciplined capital allocation

01

Double-digit turnover growth (10%–15%), supported by record backlog conversion and the progressive ramp-up of large-scale long-cycle projects across core markets

02

EBITDA margin structurally resilient at 2025 levels, supported by strict project selection, improved backlog quality and the increasing contribution from structurally higher-margin activities

03

Net margin expected to remain around 3%, reflecting the structural profitability improvement achieved in recent years

04

Strong operating cash generation and disciplined leverage, targeting FCF/EBITDA above 15%, maintaining Net Debt/EBITDA below 2x and Gross Debt/EBITDA below 4x

05

Disciplined and return-driven capital allocation, with Capex/turnover at around 7%, while supporting the ramp-up of higher-return activities, including the Amulsar gold mine in Armenia in 3Q26

06

Active management of the concession portfolio, focused on asset maturation and long-term value creation, while preserving flexibility for selective asset monetization

MOTAENGIL

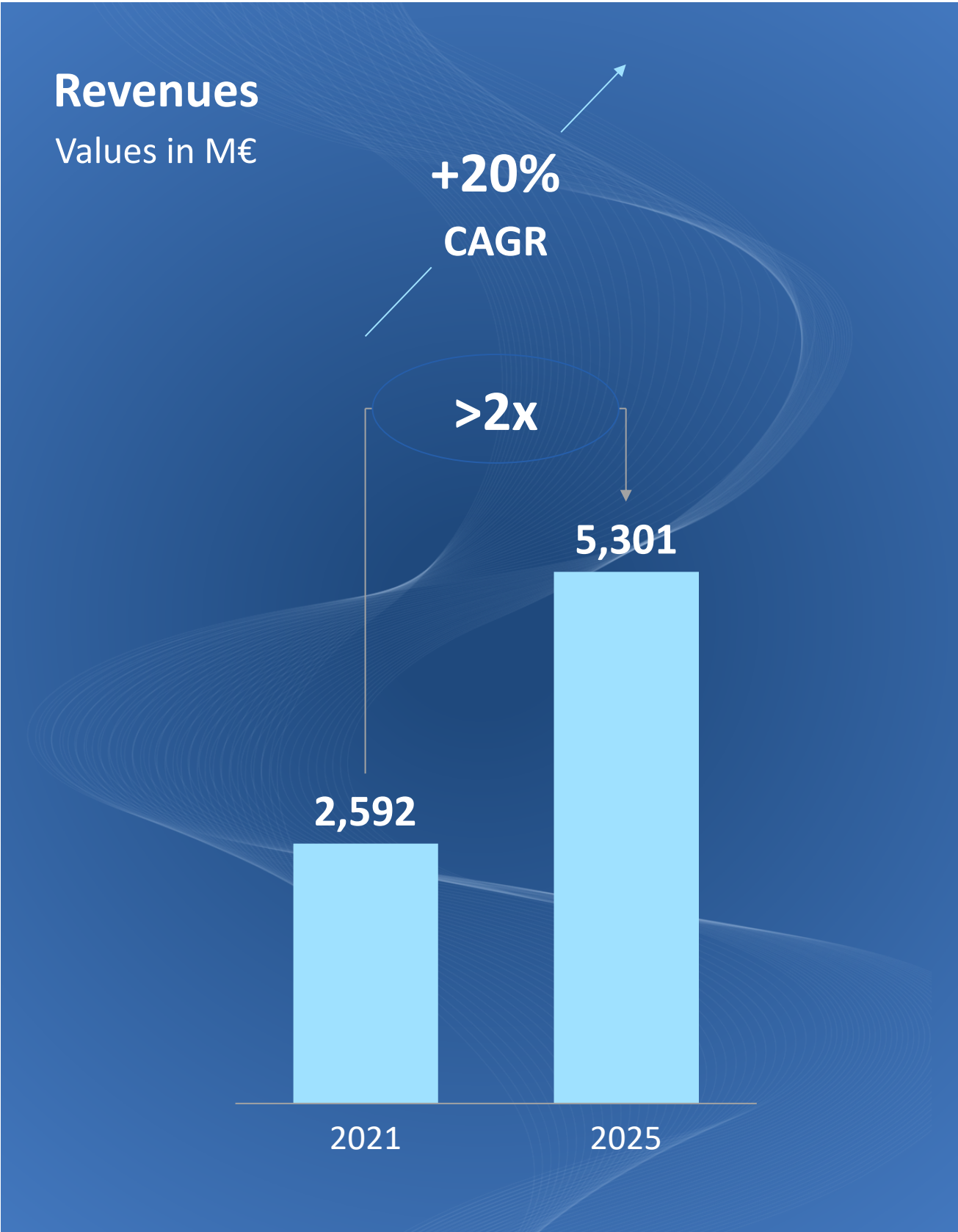
FOCUS 2030

LEGACY. FORWARD.

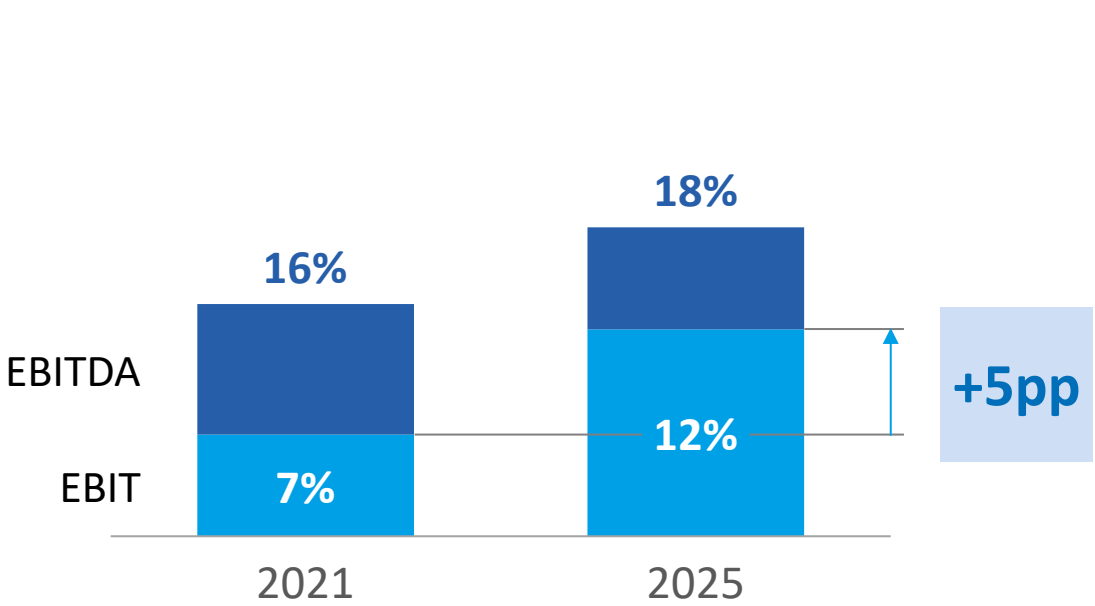
05

Strategic Plan 2026-2030

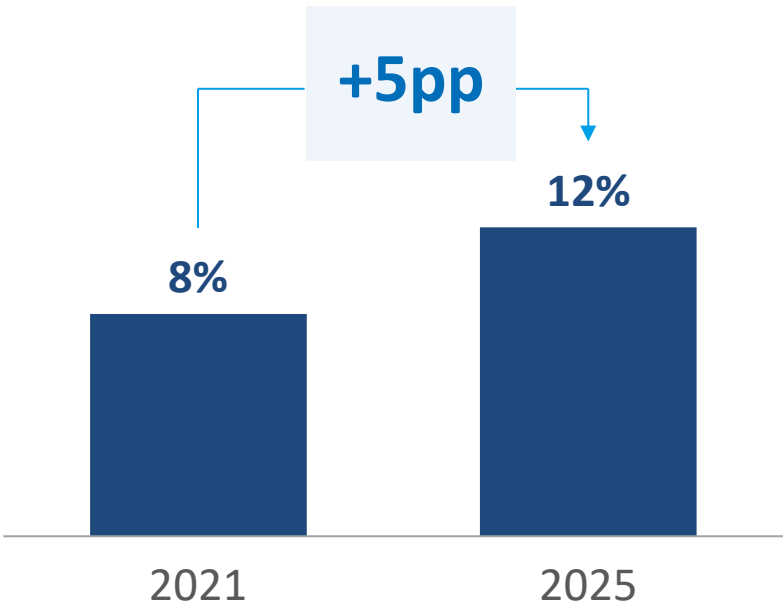
Last cycle, we delivered 2x revenue growth, while enhancing profitability and strengthening our balance



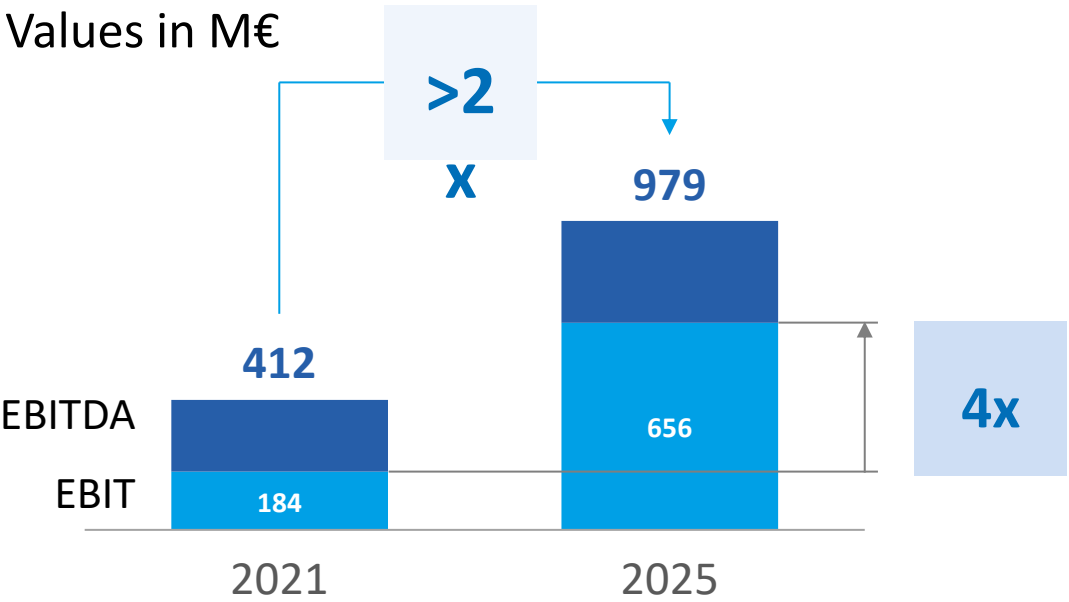
EBITDA and EBIT margin



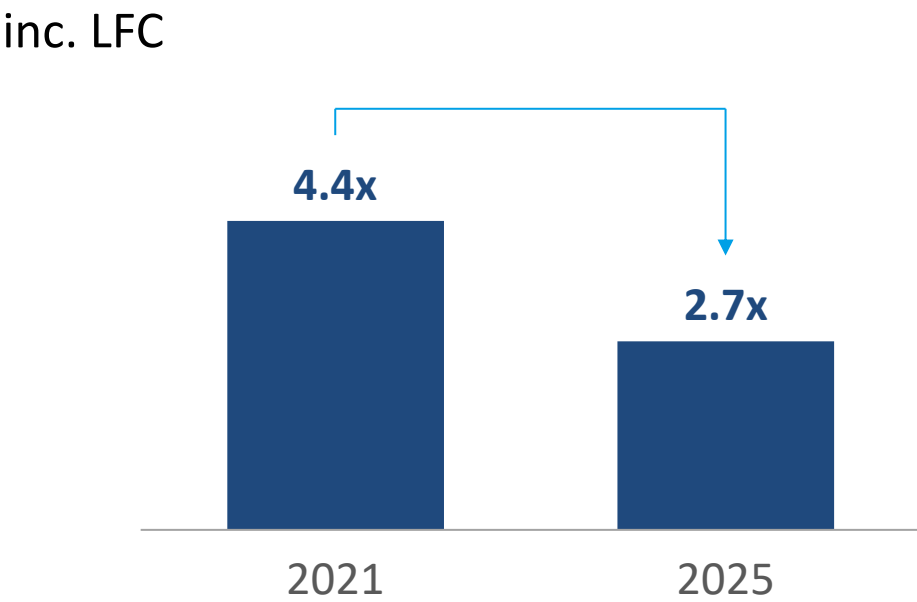
Solvency ratio (equity/assets)



EBITDA and EBIT



Net debt / EBITDA



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	CONCESSIONS	NATURAL RESOURCES	CIRCULARITY
GROWTH & CASH GENERATION ENGINE	RECURRING REVENUE PLATFORM	HIGH-MARGIN SERVICES	LONG-TERM GROWTH PLATFORM
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	Build regional infrastructure concession platforms in our core markets, to grow recurrent revenue streams	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	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



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

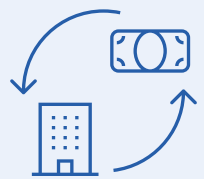
Act as a **platform to attract capital and structure integrated project solutions** with multiple funding partners

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€

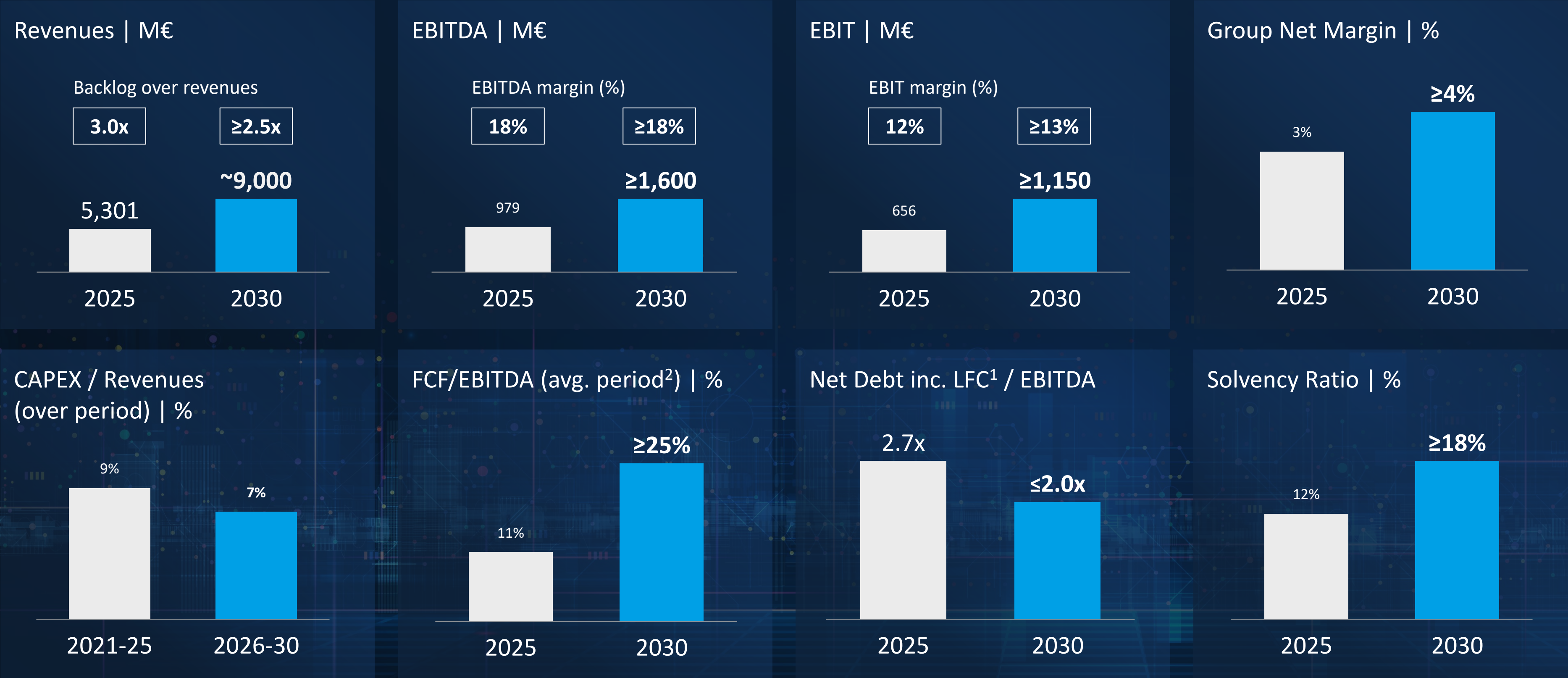
Net investments over '26-'30
Enabled by active capital rotation & monetization of non-core assets



1.5-2B€

Net book value 2030

Focus 2030 sets ambitious targets for Mota-Engil



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

06

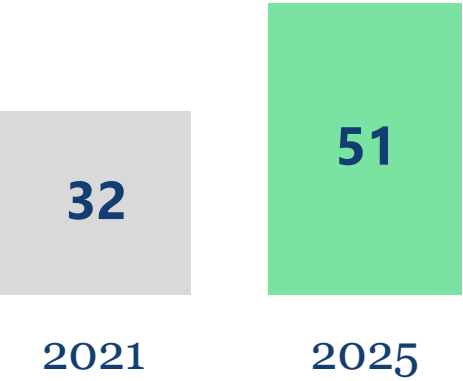
Appendix



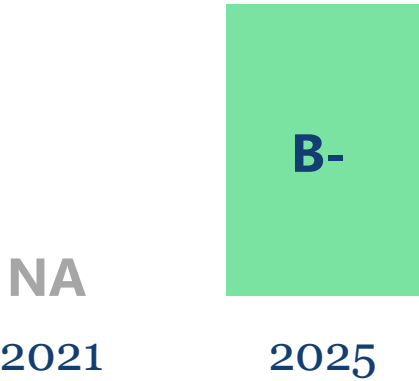
Reinforcing our ESG credentials

Improving the sustainability positioning

S&P Global

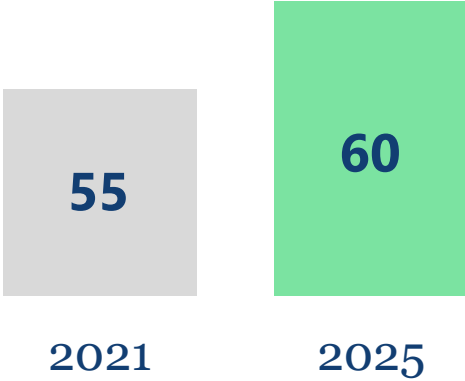


ESG score improved from 32 (2021) to 51 (2025)



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

Ethifinance



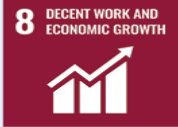
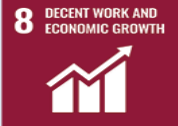
Rating upgraded from BB (2021) to BBB (2025)



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	
 	Local Talent in Management Roles	69%	70%	75%		Positive Progress
	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
	Reduction of GHG emissions (scope 1 and 2) vs 2024	4.08 MtCO ₂ e	3.98 MtCO ₂ e (-2%)		3.10 MtCO ₂ e (-24%)	Positive Progress
	Reduction of GHG emissions (scope 3) vs 2024	4.64 MtCO ₂ e	3.34 MtCO ₂ e (-28%)		4.60 MtCO ₂ e (-1%)	Positive Progress
	Global certification (ISO 9001, 14001 and 45001) based on turnover	97%	99.9%	100%		Positive Progress
	Women in Management Roles	22%	24%	30%		Positive Progress
	Cumulative Investment in Innovation 22-26 vs 2020	10 M€	17 M€	25 M€		Positive Progress
	Waste Recovery	91%	94%		80%	Positive Progress
	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 projects¹ June 2026

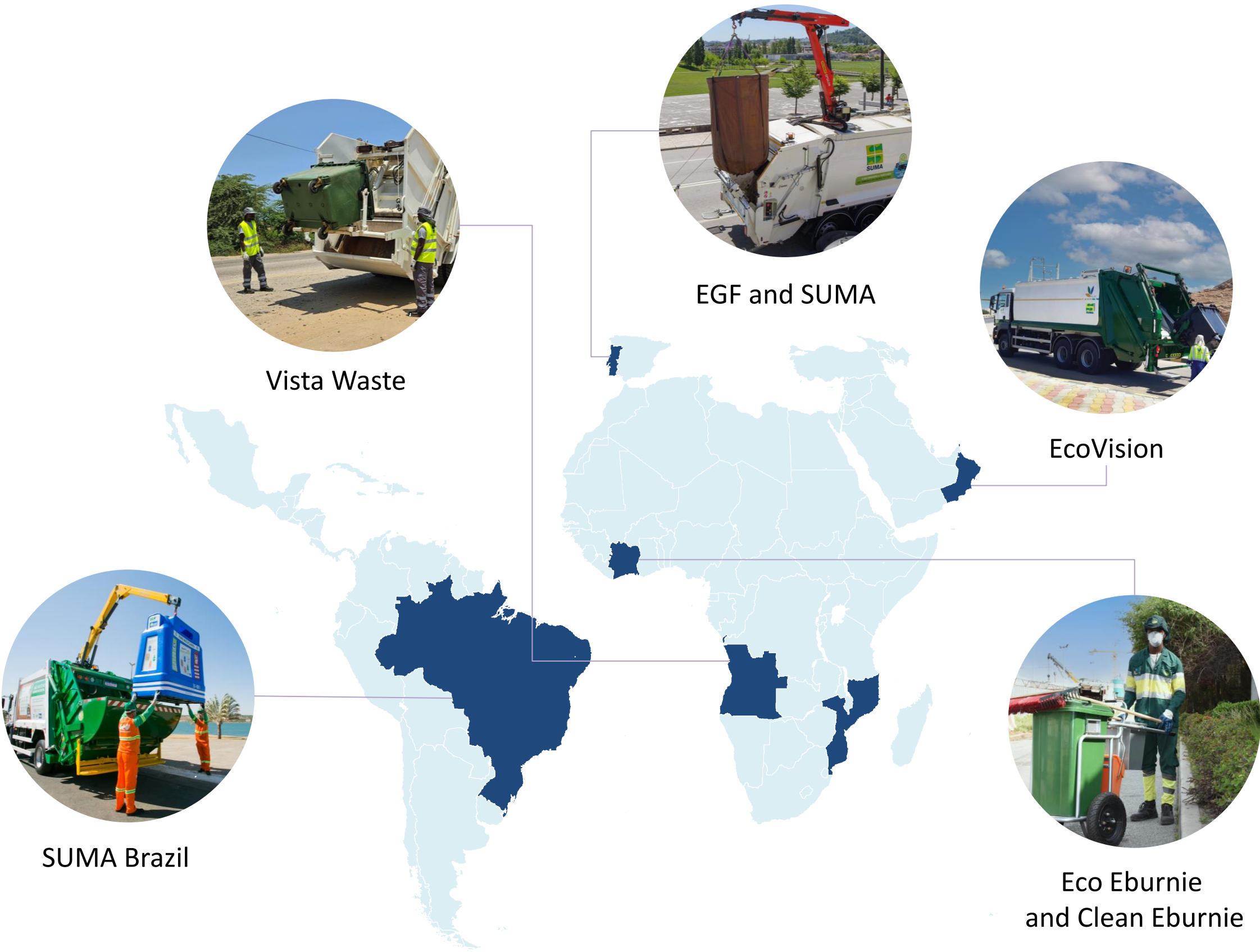
Project	Range (€ mn)	Country	Segment	Contract start year	Exp. year of completion	Customer
Concession of the tunnel Santos-Guarujá	>1,000	Brazil	Road Infrastructure	2026	2031	São Paulo State Government
Fertilizer industrial plant	[500,1,000[	Mexico	Industrial	2024	2028	PEMEX
Tren Querétaro - Tramo 2	[500,1,000[	Mexico	Railway Infrastructures	2025	2028	Agencia Reguladora del Transporte Ferroviario
Maintenance Contract - Lobito Corridor	[500,1,000[	Angola	Railway Infrastructures	2022	2054	Lobito Atlantic Railway - LAR
High-speed railway Porto-Oiã stretch	[500,1,000[	Portugal	Railway Infrastructures	2025	2030	Infraestruturas de Portugal
Kurmuk Mine	[500,1,000[	Ethiopia	Industrial Engineering	2024	2029	Allied Gold Corporation
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-Dutse project - Rolling stock	[500,1,000[	Nigeria	Railway Infrastructures	2023	2027	Federal Ministry of Transportation
Monterrey Subway L4, 5 y 6	[300,500[	Mexico	Railway Infrastructures	2022	2027	Gobierno del Estado de Nuevo Leon
Gamsberg Mine	[300,500[	South Africa	Industrial Engineering	2021	2030	Vedanta Zinc International
HLO - Oriental Lisbon Hospital	[300,500[	Portugal	Civil Construction	2024	2027	HLO - Sociedade Gestora do Edificio, S.A.
Kano - Maradi / Kano Dutse	[300,500[	Nigeria	Railway Infrastructures	2021	2027	Federal Ministry of Transportation
Consortio Metro 80 Medellin	[300,500[	Colombia	Railway Infrastructures	2022	2027	EMP - Empresa Metro de Medellin
Boto Gold Mine	[200,300[	Senegal	Industrial Engineering	2023	2029	Managem Group
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2020	2028	Concesionaria Tultepec-AIFA-Pirámides
Tren Querétaro - Tramo 1	[200,300[	Mexico	Railway Infrastructures	2025	2027	Agencia Reguladora del Transporte Ferroviario
Lafigué Mine	[200,300[	Ivory Coast	Industrial Engineering	2022	2028	Endeavour Mining PLC
TRI-K Gold Project	[200,300[	Guinea	Industrial Engineering	2024	2029	Managem Group
Moatize Mine	[200,300[	Mozambique	Industrial Engineering	2024	2027	Vulcan
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
Sines Factory	[200,300[	Portugal	Industrial	2026	2028	CALB (Europe), SA
Rehabilitation of the Nova Vida urbanization	[200,300[	Angola	Road Infrastructure	2024	2028	Ministry of Public Works, Urbanism and Housing

¹Selection of projects above €200 mn.

BACKLOG HIGHLIGHTS:

- Inclusion of the landmark €1.3 bn **Santos–Guarujá Tunnel PPP project in Brazil** in the 1Q26
- **Strong contribution from core markets**, namely Portugal, Angola, Nigeria, Mexico and Brazil
- Exposure to sovereign key **transport infrastructures**, including railways, roads and strategic logistics corridors
- **Selective bidding approach** leading to a backlog profile evolving towards higher-quality, longer-duration and more cash-generative projects
- Risk mitigation with exposure primarily to **tier-1 private and sovereign clients**, backed by robust financing schemes

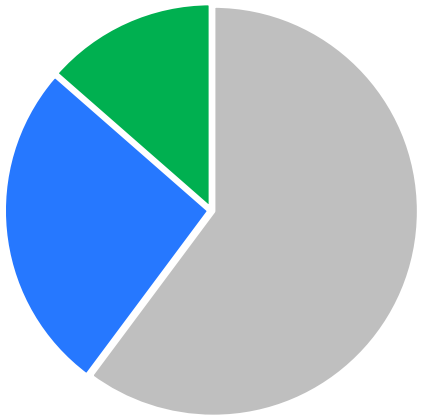
Environment



2025

652M€

Turnover



Waste treatment International activities Waste collection and others

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 subsidiaries

Energy

- Power Generation
- Trading
- Waste-to-value



Mota-Engil with 60% stake

Technology	Installed Capacity	Business Model
Waste-to-Energy Incinerator Biogas Organic Valorization	100 MW	Sales to market with feed-in Tariff
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	

- Supply of Energy/Capacity/CEL/iRec¹ in Mexico's Electricity Market
- Currently 3 PPA's in operation for 150 MW (965 GWh/year), being the most relevant the 20 years PPA established with Mexico City for street lightning (400 GWh/year)

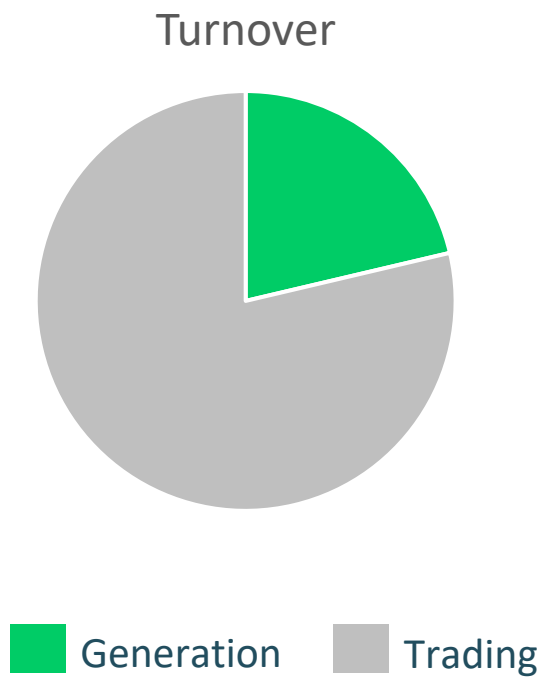
2025

197M€

Turnover

3M€ (2%)

EBITDA (% margin)



Power Generation



1st private operator in Mexico

Trading

Started in March 2018



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**

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

We have a diversified concession portfolio across our markets



2025

~1B€

Net book value¹

~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**

■ Core markets ■ Other E&C markets

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

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	2053 ²
Mexico	APP Coatzacoalcos - Villahermosa	19.4%	Availability payment	2027
Mexico	APP Tamaulipas - Tampico	32.1%	Availability payment	2029
Mexico	Autopista Cuapiaxtla - Cuacnopalan	50.8%	Demand risk (guaranteed IRR)	2074 ²
Mexico	Autopista Tultepec - Pirámides	51.5%	Traffic risk	2075
Mexico	Autopista Conexión Oriente	50.3%	Traffic risk	2051
Mexico	CMRO Nayarit	51.0%	Availability payment	2032
Mexico	Tepic Airport	51.0%	Mitigated demand risk	2068
Mexico	Azpau Entretenimiento	51.0%	Demand risk	2051
Mexico	Foro Aztlan	51.0%	Fixed payment with upside	2051
Mexico	Consorcio Tren Ligero Línea 4 Guadalajara	26.0%	Availability payment	2060
Mexico	Puerto Escondido Airport	51.0%	Mitigated demand risk	2068
Mexico	Saltillo Airport	29.8%	Mitigated demand risk	2064
Mexico	Matamoros Port	25.0%	Demand risk	2045
Mexico	Fertilizer Escolin	32.9%	70% availability payments	2049
Mexico	Sistema Electricos Metropolitanos	25.5%	Energy PPA (price risk)	2040
Mexico	Jorge Luque	30.9%	Market price risk	2042

* Concessions operated by Lineas in which Mota-Engil SGPS holds a 51% stake. ¹Mota-Engil SGPS effective consolidation (%). ²Expected concession life.

Stake in Martifer of 37.5%

- Martifer was founded in 1990 and is listed on Euronext Lisbon since June 2007
- Market capitalization of €235 mn¹ (Mota-Engil's 37.5% stake market value of €88 mn)

Business Areas

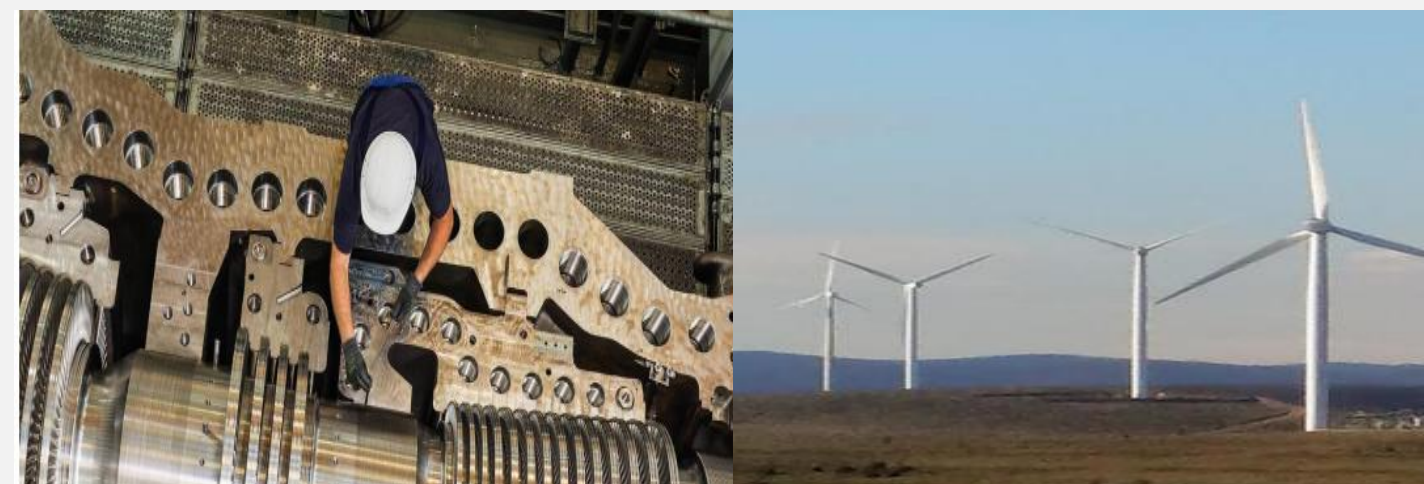
Metallic constructions



Naval industry



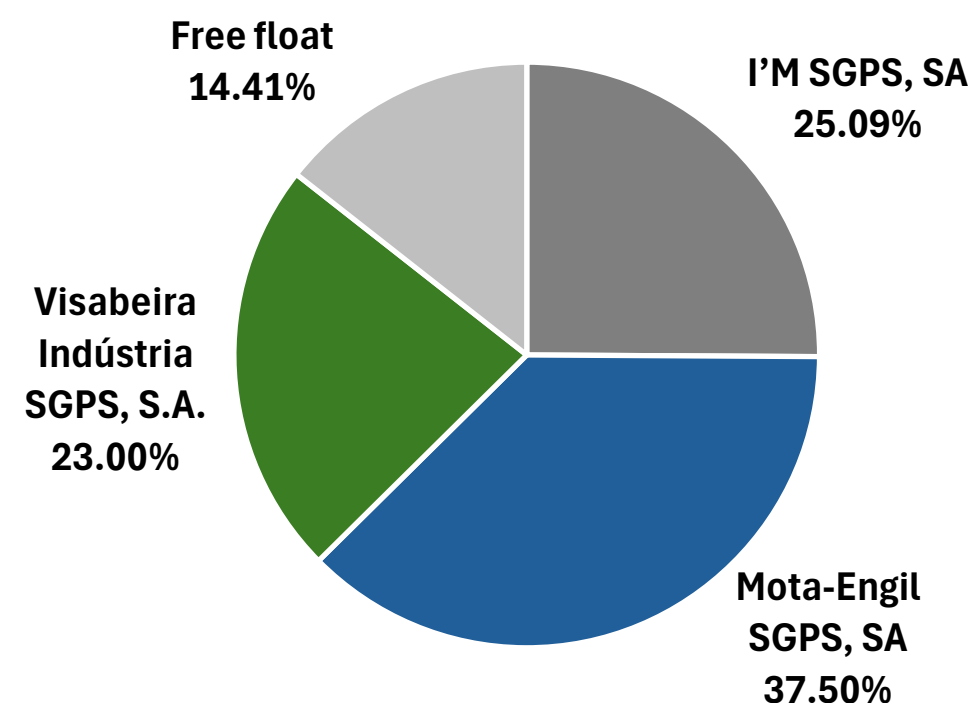
Renewables (infrastructures and maintenance) and Energy (wind and solar projects)



Martifer's financials 2025

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

Shareholder structure²



Mota-Engil's accounting

- Stake of 37.5%
- Accounted in "Financial investments in associated companies" (book value of c.€28 mn on 31 December 2025)
- Equity method consolidation

¹Source: Bloomberg (31/08/2026).

²CMVM (27/04/2026).

Executive Committee



Carlos
Mota Santos
CEO



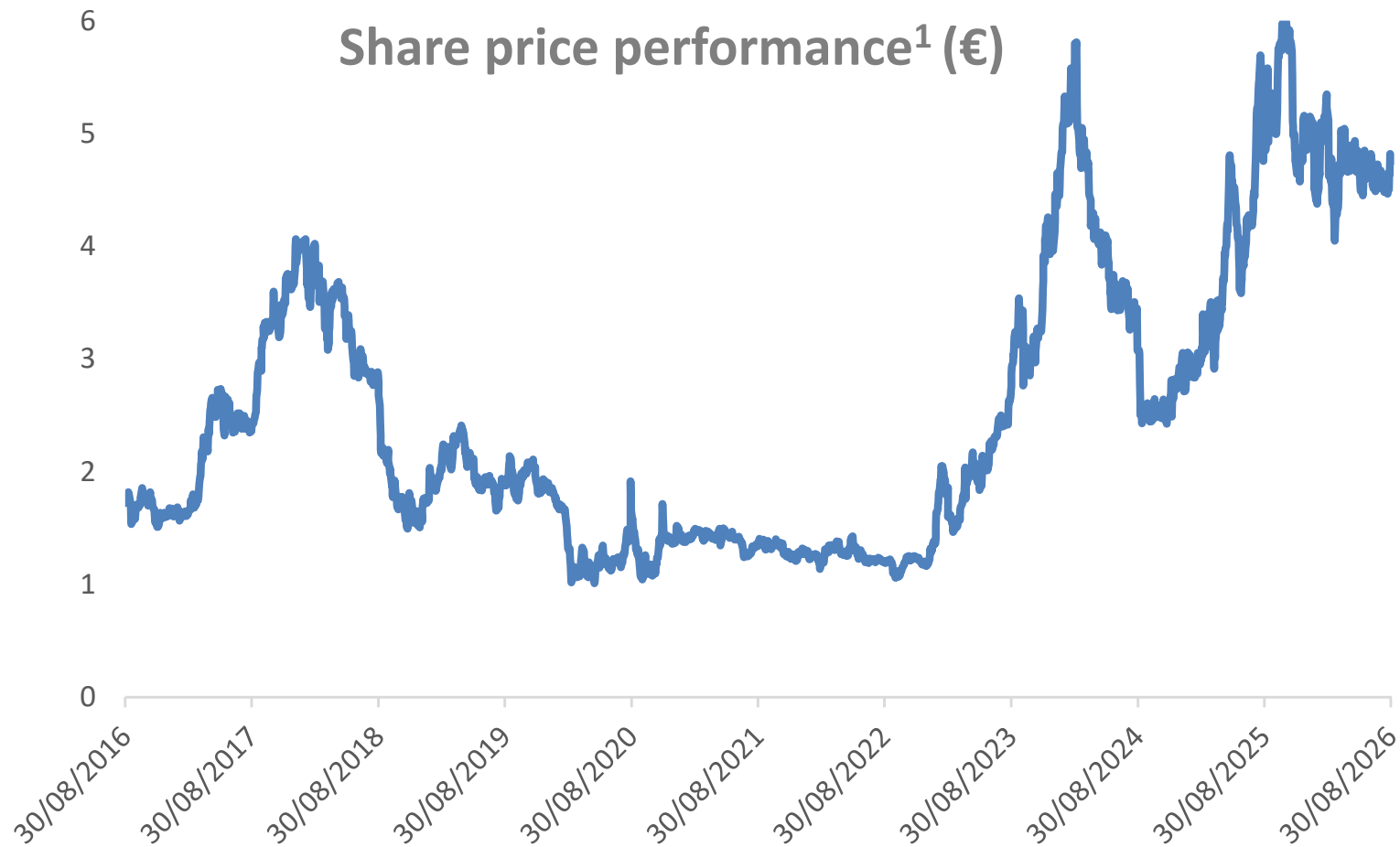
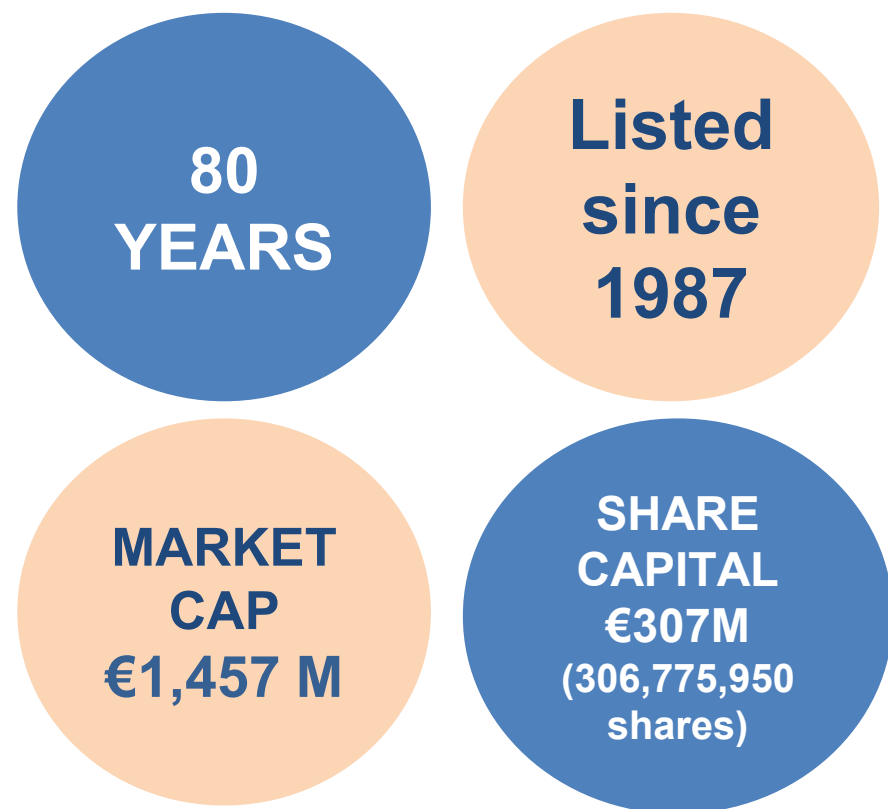
Manuel
Mota
Deputy CEO



José Carlos
Nogueira
CFO

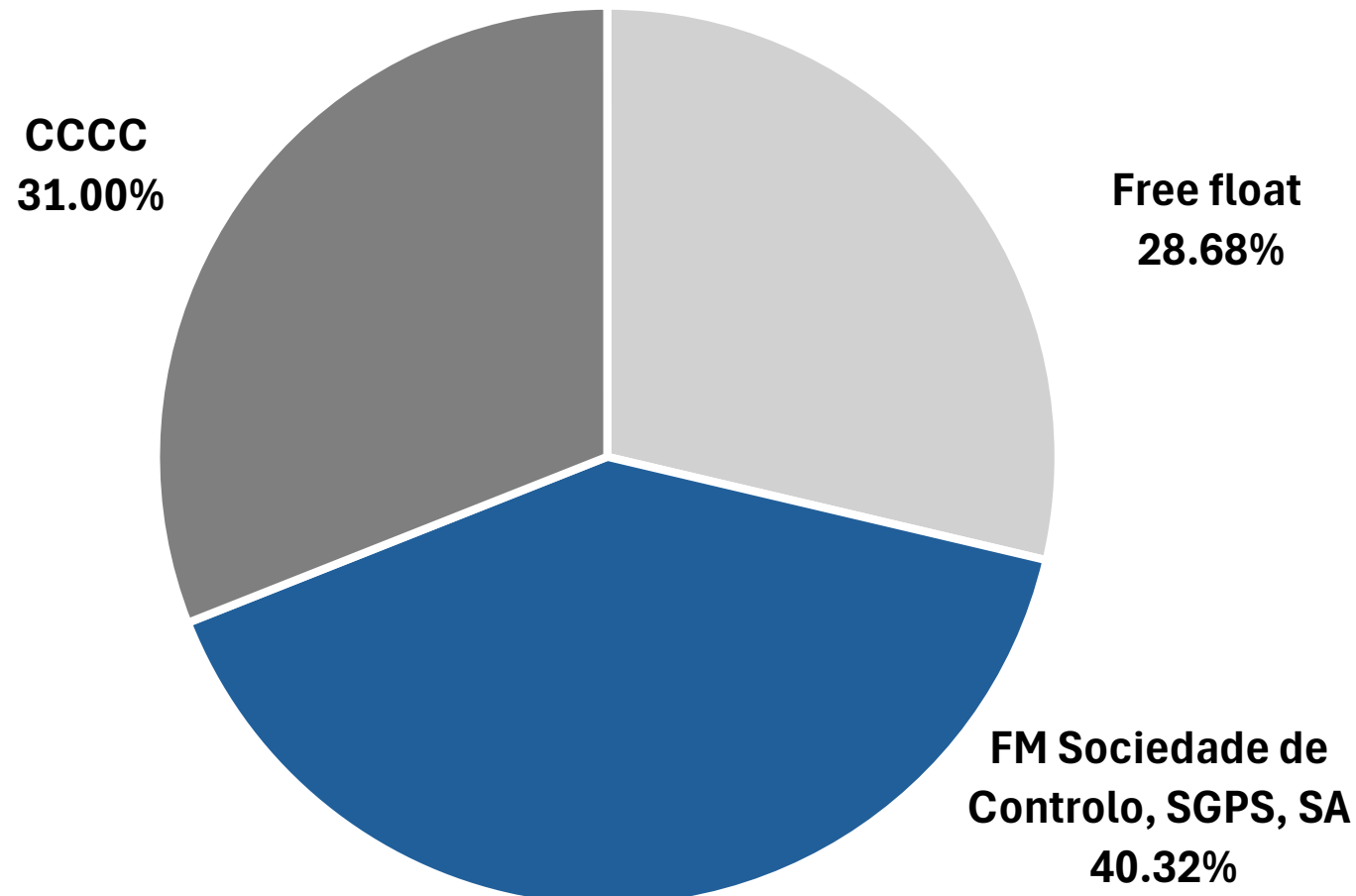


Xiao
Di
Chief Accounting
Officer



¹Source: Bloomberg (31/08/2026).
²30/06/2026.

Shareholder structure²



- 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

Disclaimer

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

MOTA-ENGIL

Europe

Portugal
Spain

Latin America

Mexico
Peru
Brazil
Colombia
Panama
Uruguay

Africa

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



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