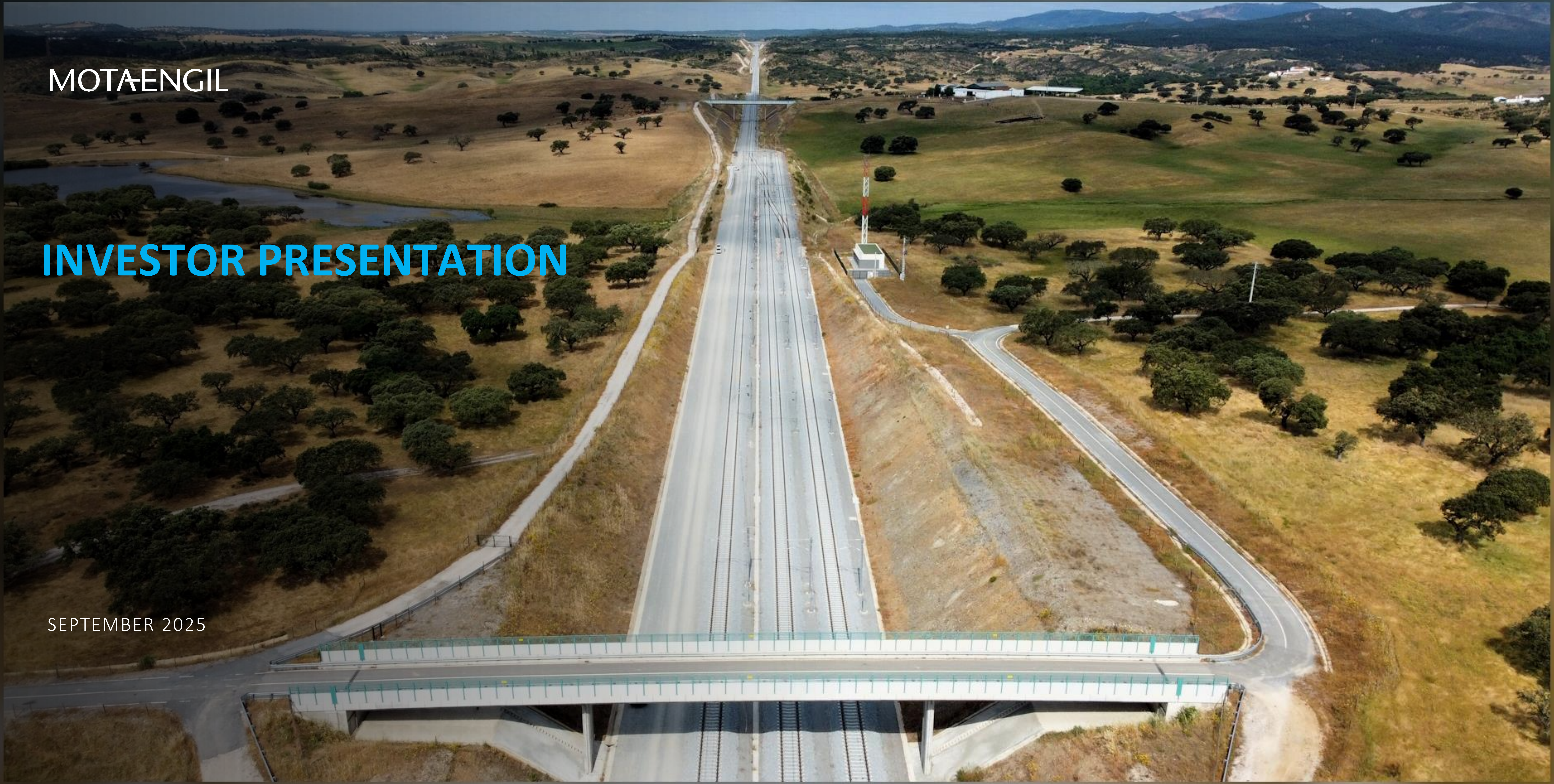


MOTA-ENGIL

INVESTOR PRESENTATION

SEPTEMBER 2025

Table of Contents

AT A GLANCE

MOTA-ENGIL

What we do

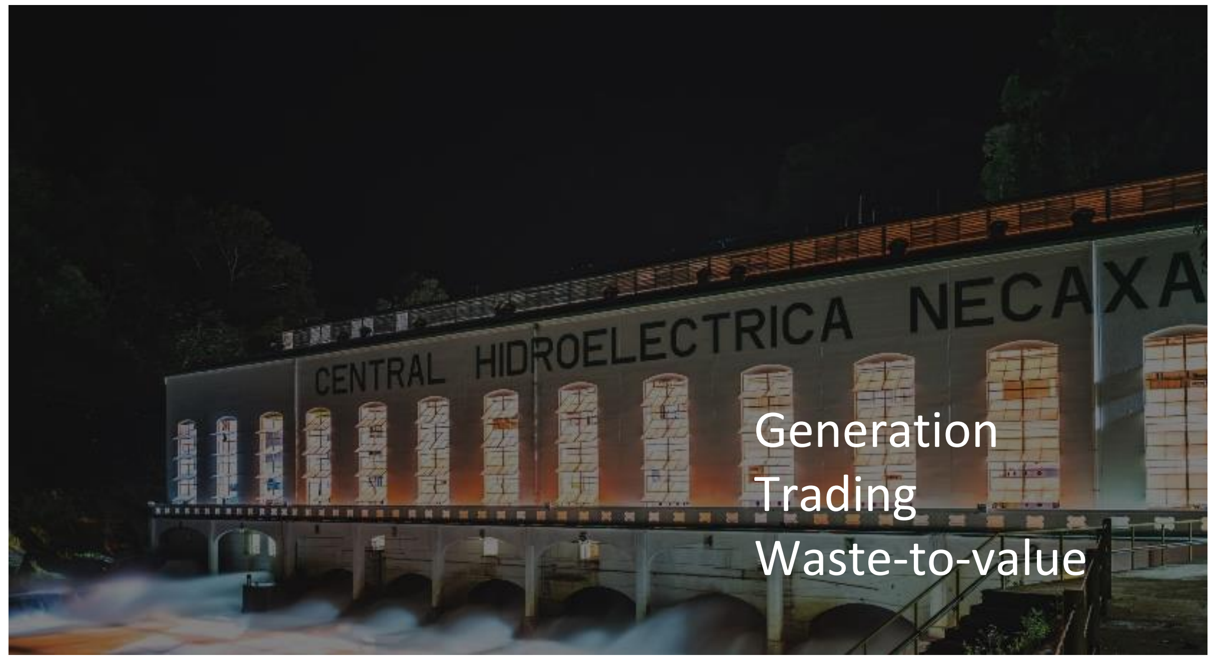
Engineering and Construction

Industrial Engineering

Environment

Mota-Engil Capital and Mext

Energy



Concessions

Our World

3 continents | 23 countries

Europe

2

Portugal
Spain

Africa

16

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

Latin America

5

Mexico
Peru
Brazil
Colombia
Panama

MOTA-ENGIL RECOGNITIONS

TOP 100 IN THE WORLD
#71 Global Powers of Construction 2022
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 european)
THE TOP 250

Past milestones

- Mota & Cia was founded in 1946 by Manuel António da Mota in Portugal but with operations only in Angola
- The first 30 years, the Company worked only in Africa (First Contract in Portugal in 1975)
- In 1987, The Company become listed in the Lisbon Stock Exchange Market
- At the end of 90´s, Mota-Engil expand its footprint in Central Europe (based in Poland) and Latam (Peru)
- In 2000, the Mota Family acquired Engil (a Portuguese construction company), merged with Mota & Cia and becomes leader in Portugal
- Diversification Strategy: Reinforcement in Waste Management (presence since 1995) with the acquisition in Portugal of EGF, the leader in Waste Treatment (2014) and the entrance in the Power Generation in Mexico with FÉNIX (2015) and Oil&Gas Maintenance Services in Brazil (2018)
- In May 2021 CCCC became a reference shareholder of the Company with a 32.4% stake
- In 2025 Mota-Engil achieved its highest rank position in the Industry: Europe (#11), Africa (#6) and Latam (#2)

TOP 15 IN EUROPE
#11 in the Top Global Contractors

TOP 10 IN LATIN AMERICA
#2 in the region

TOP 10 IN AFRICA
#6 in the region
(#1 European)

THE TOP 250

THE TOP 250

THE TOP 250

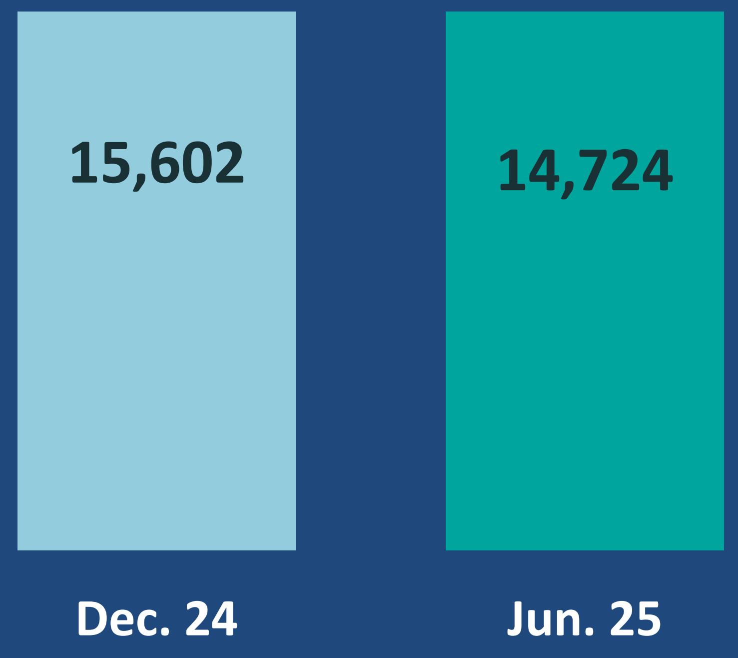
MOTA-ENGIL

1H25 RESULTS OVERVIEW

BACKLOG[1]

€14.7bn

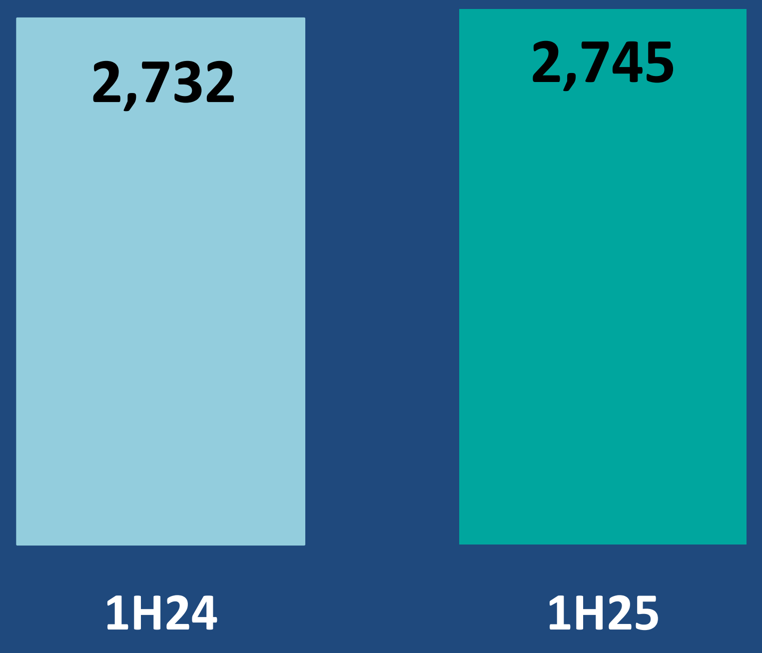
(-6% YTD)



TURNOVER

€2,745mn

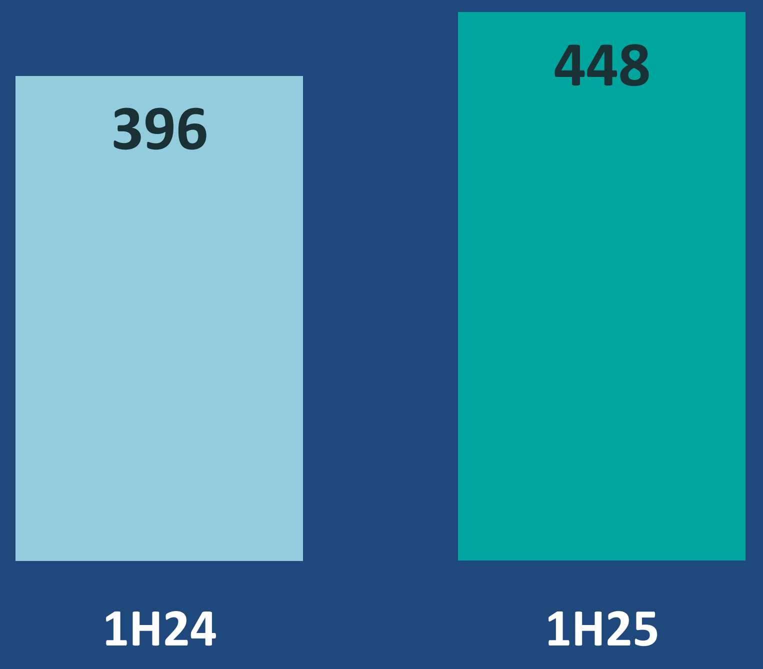
(+0.5% YoY)



EBITDA

€448mn

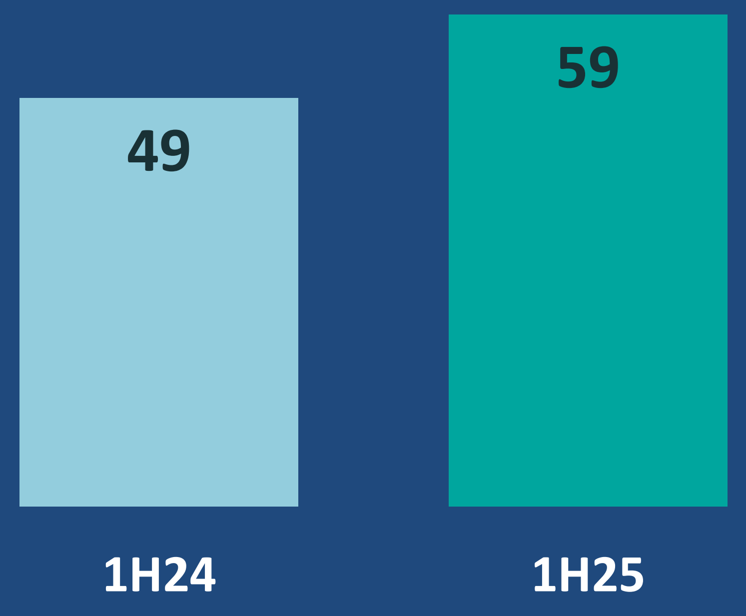
(+13% YoY; 16% margin)



NET PROFIT[2]

€59mn

(+20% YoY; 2.2% net margin)



NET DEBT

€1,695mn

(ND/EBITDA$_{LTM}$ 1.68x)

GROSS DEBT[3]

€2,968mn

(GD/EBITDA$_{LTM}$ 2.95x)

CAPEX

€194mn

(-37% YoY)

CFO

€536mn

(+€98 mn YoY)

EQUITY

€776mn

(Equity/Assets 10%)

[1]Additional €1.36 bn awarded after June 2025.

[2]After non-controlling interests.

[3]Includes leasing, factoring and confirming.

Main events since December 2024

Largest awards
Chosen by clients, securing the future

€490 mn: Oil&Gas maintenance services for Petrobras in Brazil

€614 mn: Industrial Engineering with Lydian Armenia CJSC (United Gold) in Armenia

€800 mn (Mota-Engil's stake): first stretch of the high-speed train (formally signed in July and financial close reached)

€108 mn: building construction project in Lisbon (August)

€292 mn: Queretaro-Irapuato railway project in Mexico (August)

€162 mn: additional awards under Work Stream II of the Bugesera International Airport in Rwanda (August)

Financing
Strengthened by leading financial partners

€95 mn: issuance of the **2025-2030 Sustainability linked bonds**, with demand 1.9x the initial amount of €50 mn (May)

€170 mn: **sustainability-linked loan**, supported by an African Development Bank (AfDB) partial credit guarantee of €120 mn (July)

€75 mn: **private placement bond** issue with the Industrial and Commercial Bank of China (July)

€120 mn: **loan** with the Bank of China (July)

US$100 mn: **increase of the credit facility** with Standard Bank, from US$300 mn to US$400 mn (August)

US$200 mn: **financing agreement** signed between the International Finance Corporation (World Bank) and Mota-Engil SGPS (August)

Sustainability
Committed to lasting sustainable impact

First annual report (FY2024) compliant with the Corporate Sustainability Reporting Directive (CSRD)

First Rainforest Alliance certification in Mamaland, RaRe: Rainforest Recovered project

Best place to work in the Infrastructures & Construction segment by "Merco Talento Universitário 2024" ranking

Corporate
Recognised by the market and strategically positioned to grow

Completed the **strategic acquisition** of the remaining 50% stake in ECB, in Brazil, now fully owned by the Group (May)

Approval of a **dividend** per share of €0.1497 (payment in June)

ENR250, 2025 Top construction ranking:
- #2 in Latin America *(2024: #2)*
- #6 in Africa (#1 non-Chinese company in Africa) *(2024: #8)*
- #11 in Europe *(2024: #14)*
- #76 Worldwide *(2024: #79)*

Solid execution on Building ’26 and preparing the Upcoming Cycle

Sustainable growth	Profitability	Cash-flow	Balance sheet

1H25

Best ever first half (€2,745 mn) and LTM turnover of €5,964 mn	EBITDA margin of 16% Net margin of 2.2%	CFO €536 mn (+€98 mn YoY)	Net Debt/$EBITDA_{LTM}$ of 1.68x Gross Debt/$EBITDA_{LTM}$ of 2.95x

2026 goals

Turnover €6 bn	EBITDA margin of 16% Net margin of 3%	Cash-flow improvement	Net Debt/EBITDA < 2x Gross Debt/EBITDA < 4x

Goals delivered, value creation accelerated

Laying the Foundations for the new Strategic Plan 2026-2030 to be announced in the 1Q26

Record first half net profit of €59 mn (+20% YoY)

P&L (€ mn)	1H25	1H24	YoY
Turnover	**2,745**	**2,732**	***0.5%***
EBITDA	**448**	**396**	***13%***
Margin	*16%*	*15%*	*2 p.p.*
EBIT	**297**	**237**	***26%***
Margin	*11%*	*9%*	*2 p.p.*
Net financial results and others	(114)	(73)	*(57%)*
Net financial interests and others	(117)	(95)	*(23%)*
Capital gains	3	22	*(87%)*
Associates	(5)	3	*n.m.*
EBT	**179**	**167**	***7%***
Net profit	**121**	**118**	***2%***
Attributable to:			
Non-controlling interests	61	69	*(11%)*
Group Net profit	**59**	**49**	***20%***
Margin	*2.2%*	*1.8%*	*0.4 p.p.*

- **Turnover reached €2,745 mn, up 0.5% YoY**, driven by strong performance in Africa, particularly in E&C and especially in Industrial Engineering, as well as consistent growth in the Environment segment, whilst Latin America reflected a transition period following two consecutive years of significant growth, largely driven by the Tren Maya project in Mexico

- **EBITDA amounted to €448 mn, with the margin expanding to 16%, reflecting improved profitability**, which increased by 13% YoY, driven by robust performance across all business segments

- **Net financial results and others** reflect the impact of **significant capex made in recent years**, as well as the **interest rate mix of local currency debt** in Africa and Latin America, while a more visible improvement is expected from 2026 onwards, driven by the favorable trend in global interest rate curves

- **Associates** reflect the expected performance during the initial stage of the **recently operations** of the **Lobito Corridor** in Angola and the **new Mexican concessions**

- **Non-controlling interests** are primarily related to the key operations in Mexico, Nigeria and Angola

- **Group Net profit reached €59 mn, up 20% YoY - a record level for a first half -** resulting in a continuous improvement in **net margin, which reached 2.2%**

16% EBITDA margin highlights a sustained commitment to profitability

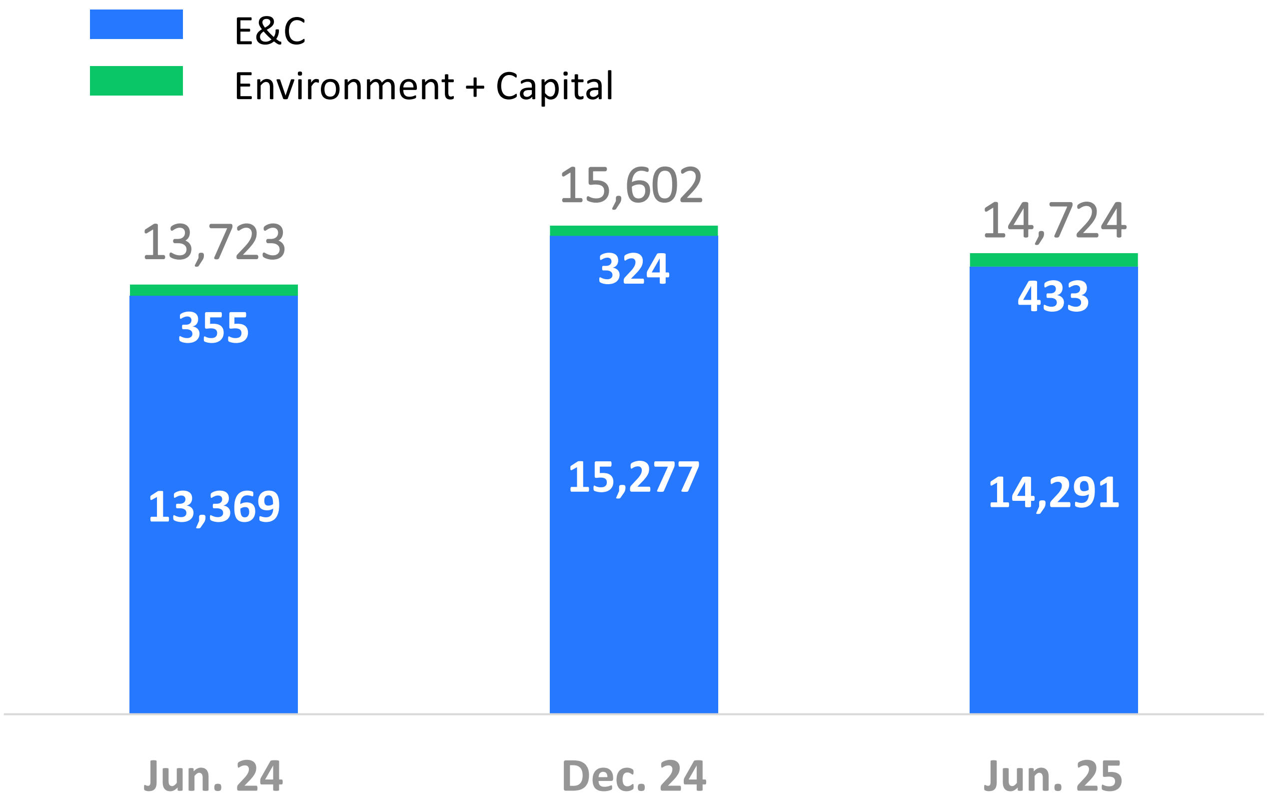
P&L breakdown (€ mn)	1H25	%T	1H24	%T	YoY
Turnover (T)	**2,745**		**2,732**		*0.5%*
Engineering&Construction	2,380		2,439		*(2%)*
Europe	242		297		*(18%)*
Africa	1,047		659		*59%*
E&C	690		468		*48%*
Industrial Engineering	357		191		*87%*
Latin America	1,091		1,487		*(27%)*
E&C	997		1,204		*(17%)*
Energy and Concessions	94		282		*(67%)*
Other and intercompany	(0)		(4)		*n.m.*
Environment	304		264		*15%*
Capital and MEXT	61		63		*(3%)*
Other and intercompany	-		(34)		*n.m.*
EBITDA	**448**	*16%*	**396**	*15%*	*13%*
Engineering&Construction	379	*16%*	335	*14%*	*13%*
Europe	19	*8%*	22	*7%*	*(13%)*
Africa	255	*24%*	145	*22%*	*77%*
E&C	153	*22%*	92	*20%*	*67%*
Industrial Engineering	102	*29%*	53	*28%*	*93%*
Latin America	105	*10%*	168	*11%*	*(37%)*
E&C	102	*10%*	139	*12%*	*(26%)*
Energy and Concessions	3	*3%*	29	*10%*	*(90%)*
Environment	65	*22%*	54	*21%*	*20%*
Capital and MEXT	4	*6%*	4	*7%*	*(14%)*
Other and intercompany	-		3		*n.m.*

- **In the E&C segment, Africa continued the growth trend observed in 1Q25, standing out as the region with the strongest growth and profitability**, driven by both the E&C and Industrial Engineering segments, and consistently delivering as expected following the recent contract awards
- **In Latin America**, after more than two years of strong double-digit turnover growth, activity adjusted as expected following the completion of the Tren Maya project in Mexico, while **profitability remained resilient**
- **In Europe, performance was impacted by tender and award delays following unexpected elections in Portugal**, with some projects only recently unblocked, and public investment is expected to gain momentum from 2026. Turnover declined YoY due to the sale of the Polish operations (€79 mn in 1H24), while **the EBITDA margin improved to 8%**
- **The E&C EBITDA margin of 16%** reflects the successful execution of a **disciplined commercial strategy, rigorous project selection, and ongoing operational optimisation**, with **profitability and cash generation** consistently remaining the main focus
- **The Environment** segment **recorded a significant turnover growth (+15% YoY) and a strong EBITDA increase (+20% YoY)**, contributing to **consistent profitability** and a **sustainable long-term cash flow generation** profile
- The **OPEX50 efficiency program** has positively contributed to strengthening the Group's overall **culture of efficiency** and its ongoing **drive for improved profitability**, delivering both immediate and long-term enhancements in business performance

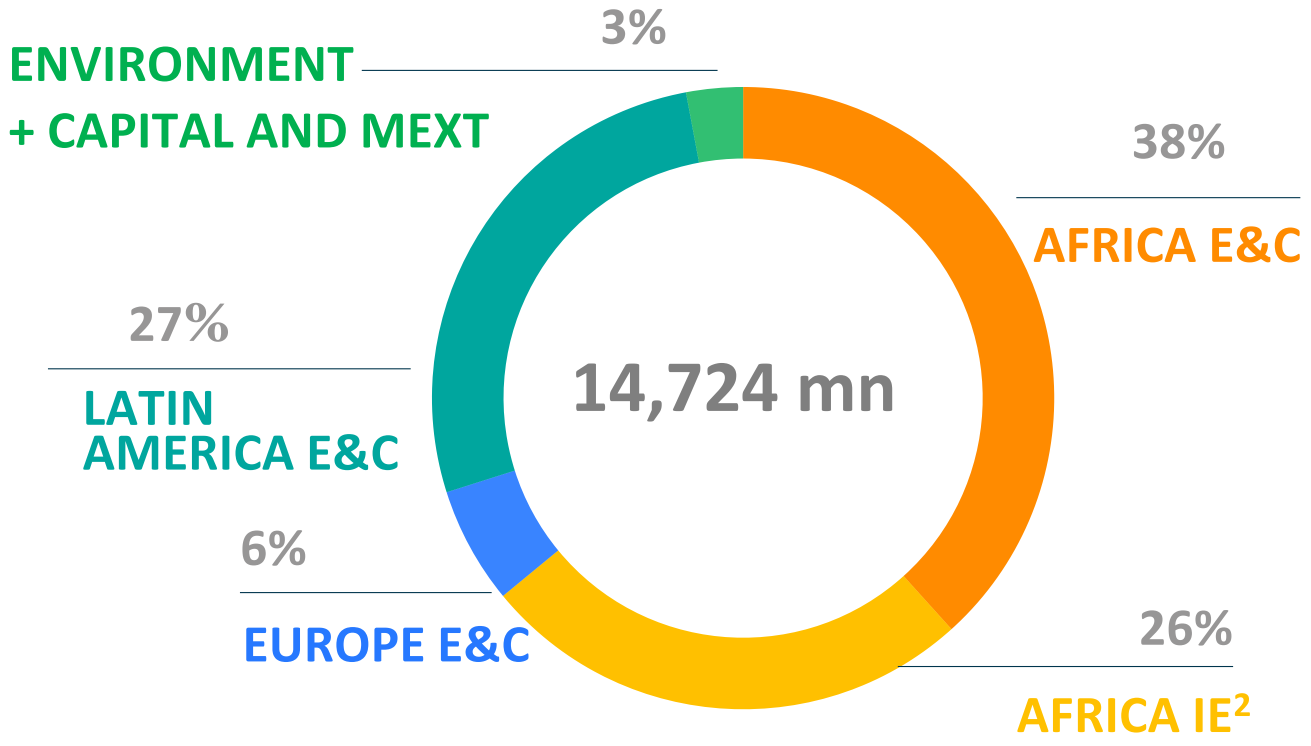
MOTA-ENGIL

€14.7 bn backlog[1] secures 2.7 years of E&C turnover visibility

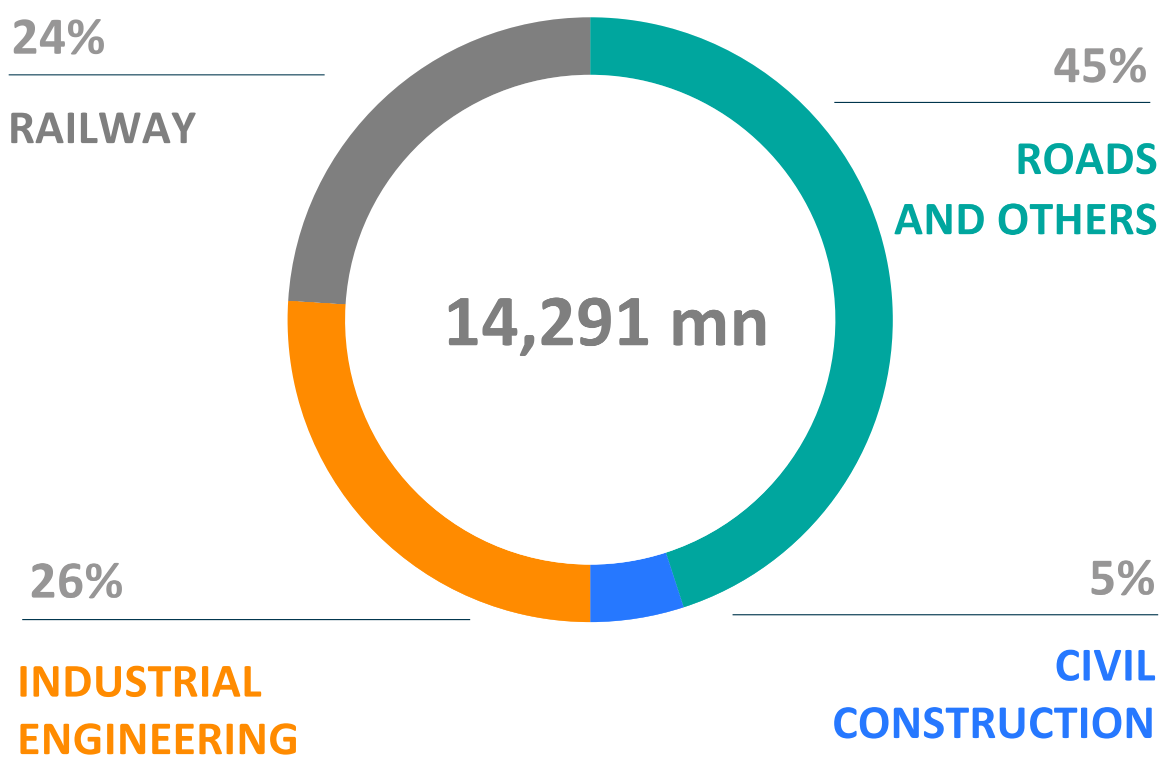
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment

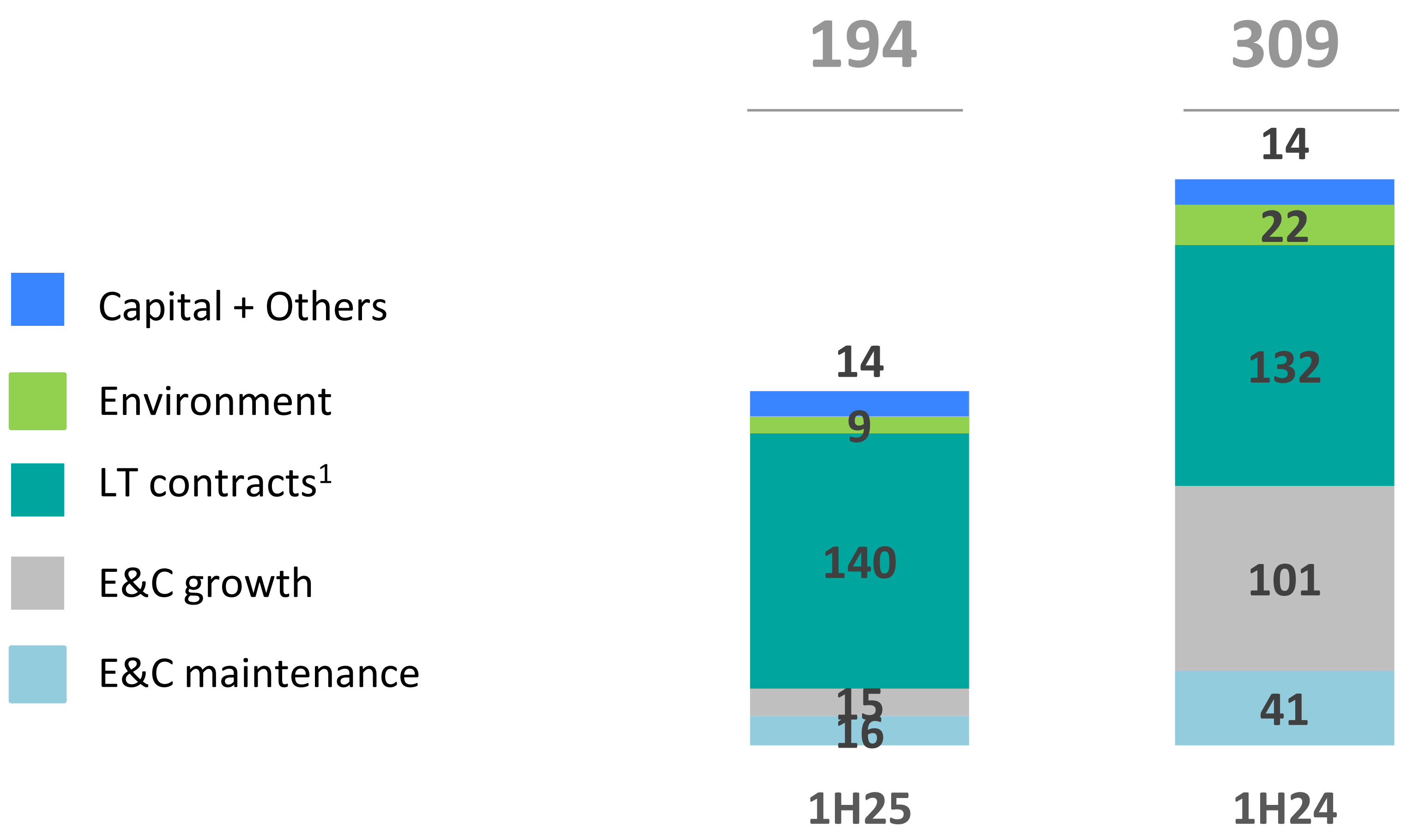


- **Backlog reached €14.7 bn**, following an order intake of €1.7 bn in 1H25
- **The core markets accounted for c.68% of the E&C backlog**, with Angola, Mexico, and Nigeria representing 21%, 16%, and 12%, respectively
- **The Industrial Engineering activity represents 26% of the backlog,** ensuring growth and a regional leading position in the segment, **with solid and predictable margins** both currently and in the future, as projects have an average execution period of five years, typically followed by contract extensions
- **Backlog does not include recently awarded projects with a total amount of c. €1.36 bn:**
  - (i) **In Portugal:** the first stretch of the high-speed train Porto-Oiã (€800 mn) and a building construction project in Lisbon (€108 mn);
  - (ii) **In Mexico:** the Queretaro railway project (c. €292 mn);
  - (iii) **In Rwanda:** additional awards under Work Stream II of the Bugesera International Airport (c. €162 mn)

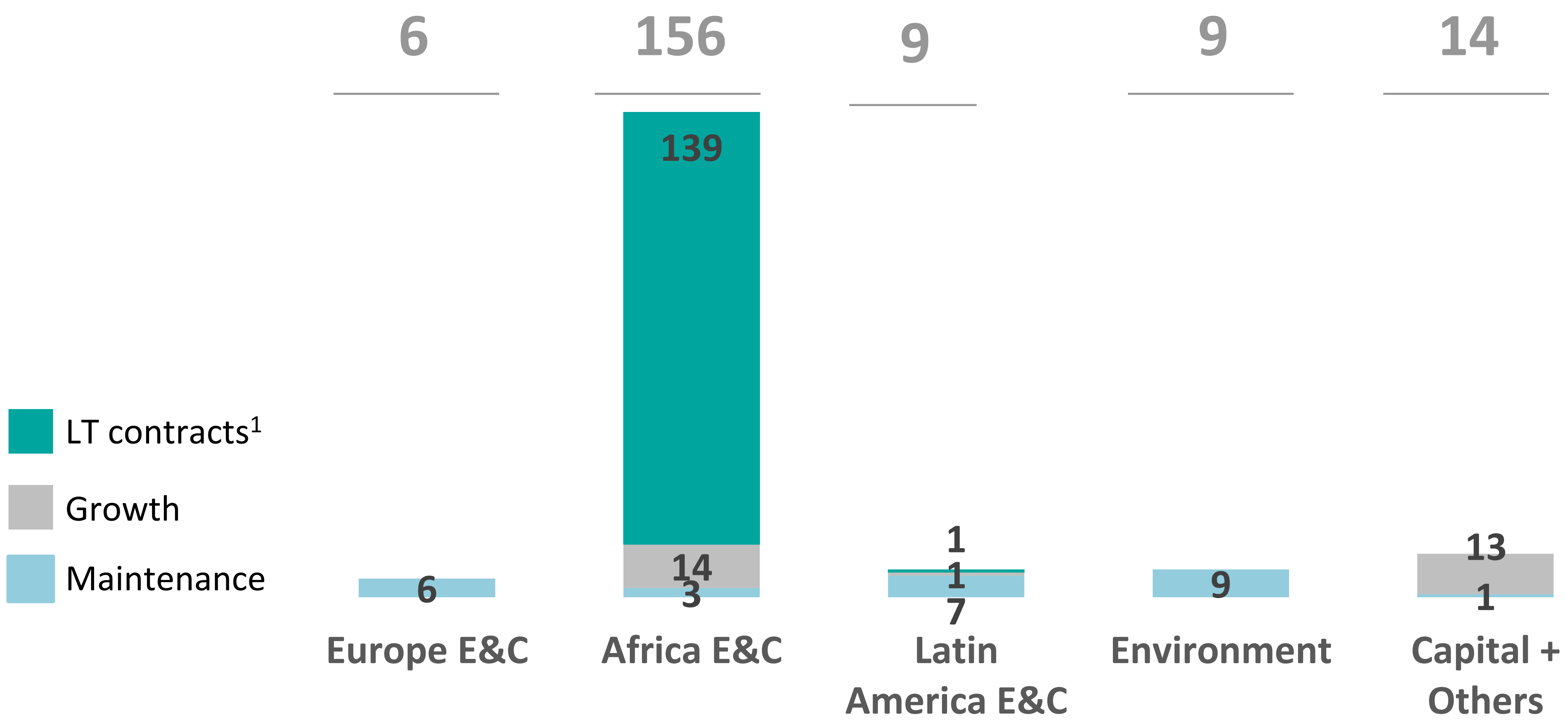
[1]Does not include EGF's Waste Treatment business which still has a nine-year contract duration (LTM turnover: €356 mn).
[2]Industrial Engineering.

Optimising investment: Prioritised for high-return projects with sharply reduction vs 1H24

Net capex (€ mn)



Net capex by Business Unit (€ mn)



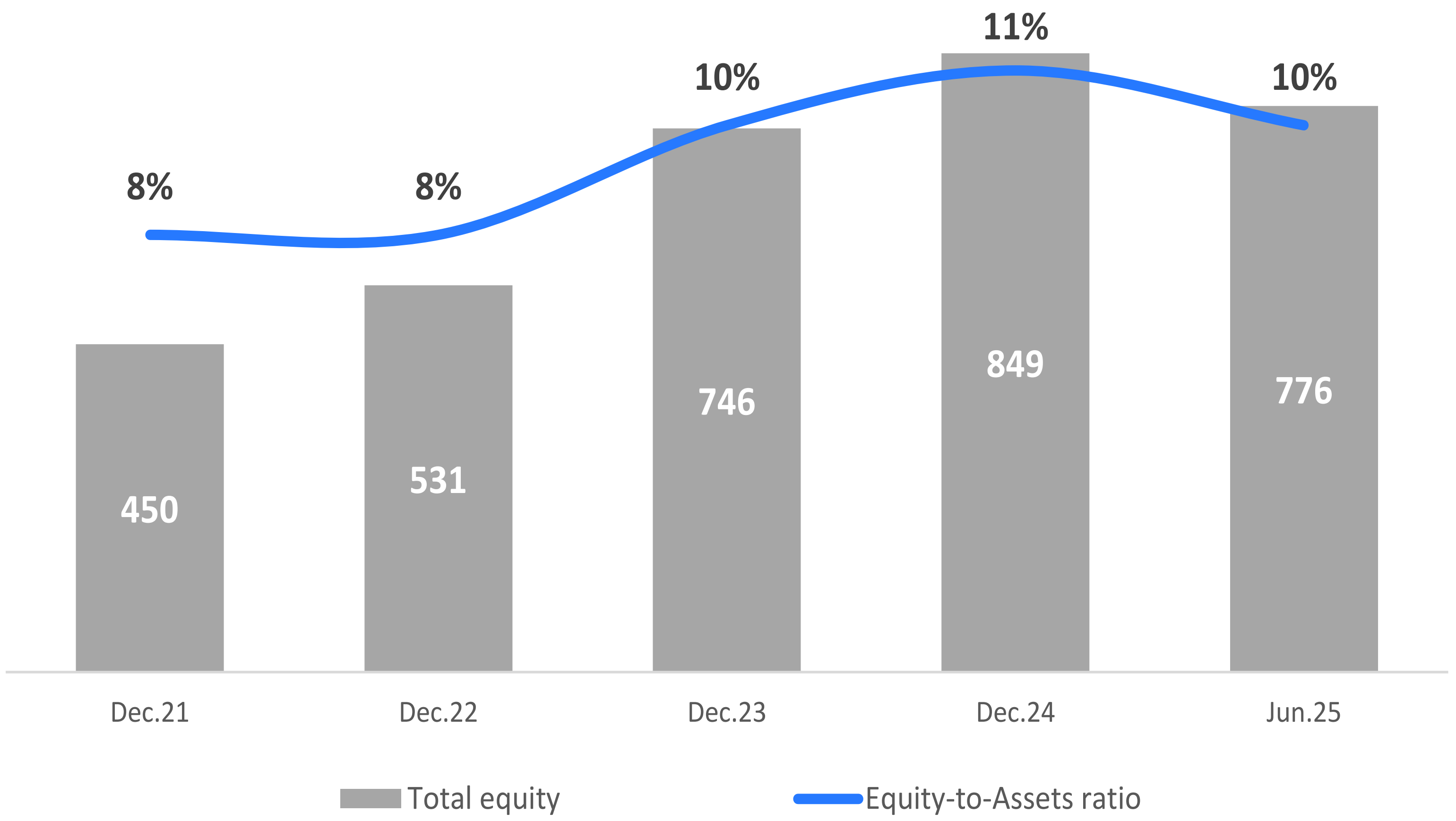
- **Capex amounted to €194 mn**, a reduction of €115 mn (-37% YoY), representing 7% of Turnover, fully aligned with FY25 guidance and reflecting a disciplined investment approach
- **80% of capex was allocated to E&C growth and long-term contracts**, primarily for **new Industrial Engineering projects in Africa** signed in 2H24, supporting the Group's strategy to focus on high-return and long-duration opportunities
- **Maintenance capex in E&C accounted for less than 1% of turnover**, benefiting from the **successful optimisation of equipment management and procurement**, which continues to enhance operational efficiency
- In the **Environment unit**, **€9 mn was invested**, with 89% directed to the regulated Waste Treatment business in Portugal (EGF), a stable asset-based investment model ensuring predictable returns and long-term value

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

Strengthening the balance sheet with debt control, a strategic priority

Balance sheet (€ mn)	Jun.25	Dec.24	YTD
Fixed assets	2,041	2,126	(86)
Financial investments	866	799	67
Provisions	(176)	(188)	11
Working capital & long-term balances	392	520	(128)
	3,123	*3,258*	(136)
Equity	776	849	(72)
Net debt + LFC[1]	2,346	2,410	(64)
	3,123	*3,258*	*(136)*

Total equity and Equity-to-Assets ratio



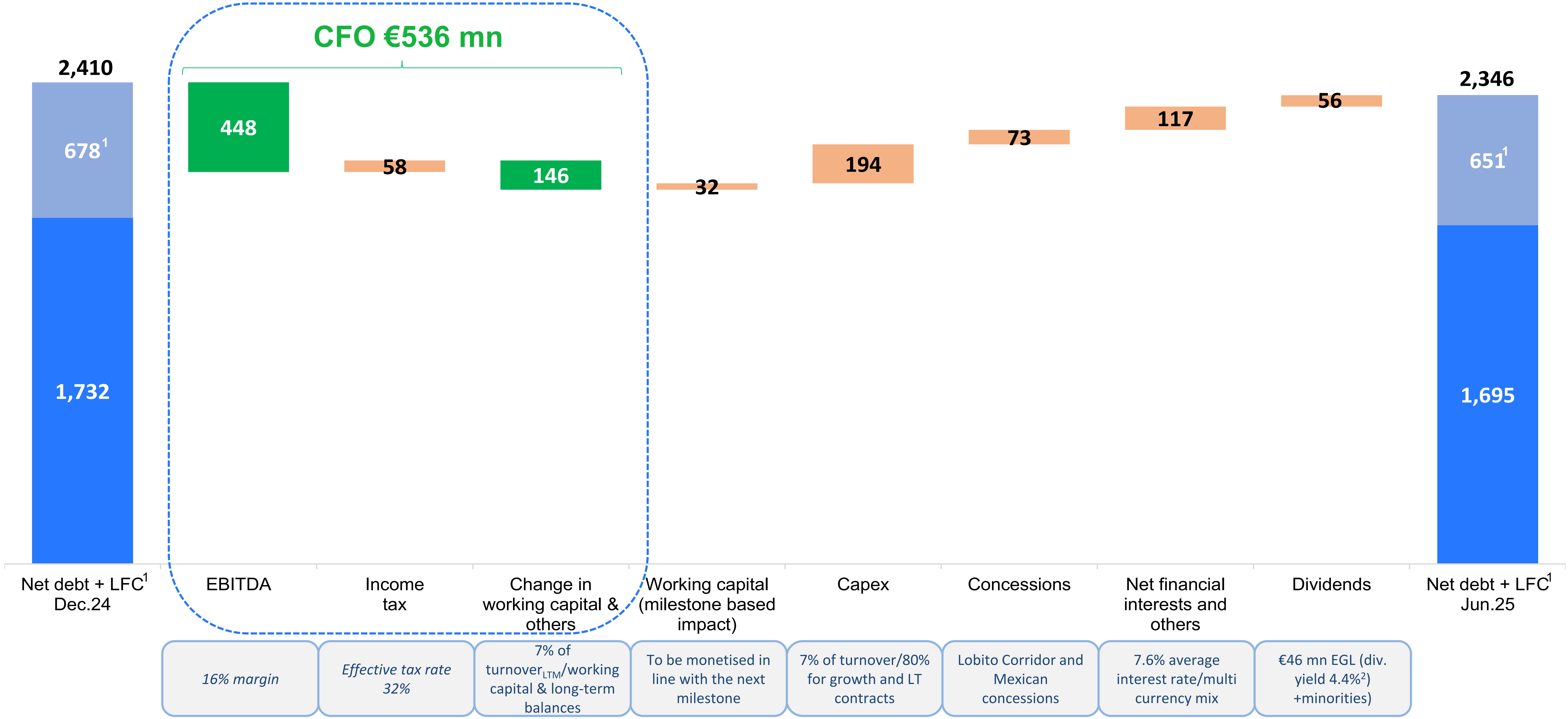
- **Working capital performance partially offset typical seasonal patterns**, supported by **significant collections in Nigeria and Angola**, resulting in a **Working capital & long-term balances to Turnover (LTM) ratio of 7% - effective cash conversion and strong commercial discipline**

- **The Equity-to-Assets ratio stood at 10%**, following **dividend distributions by the Group and its subsidiaries**, typically concentrated in the first half of the year - **generate consistent and distributable profits**

- **Strong commitment to capital structure reinforcement**, supported by robust **business-generated profitability** and ongoing **asset management optimisation** initiatives - **long-term financial resilience and sustainability**

[1]LFC - Leasing, factoring and confirming.

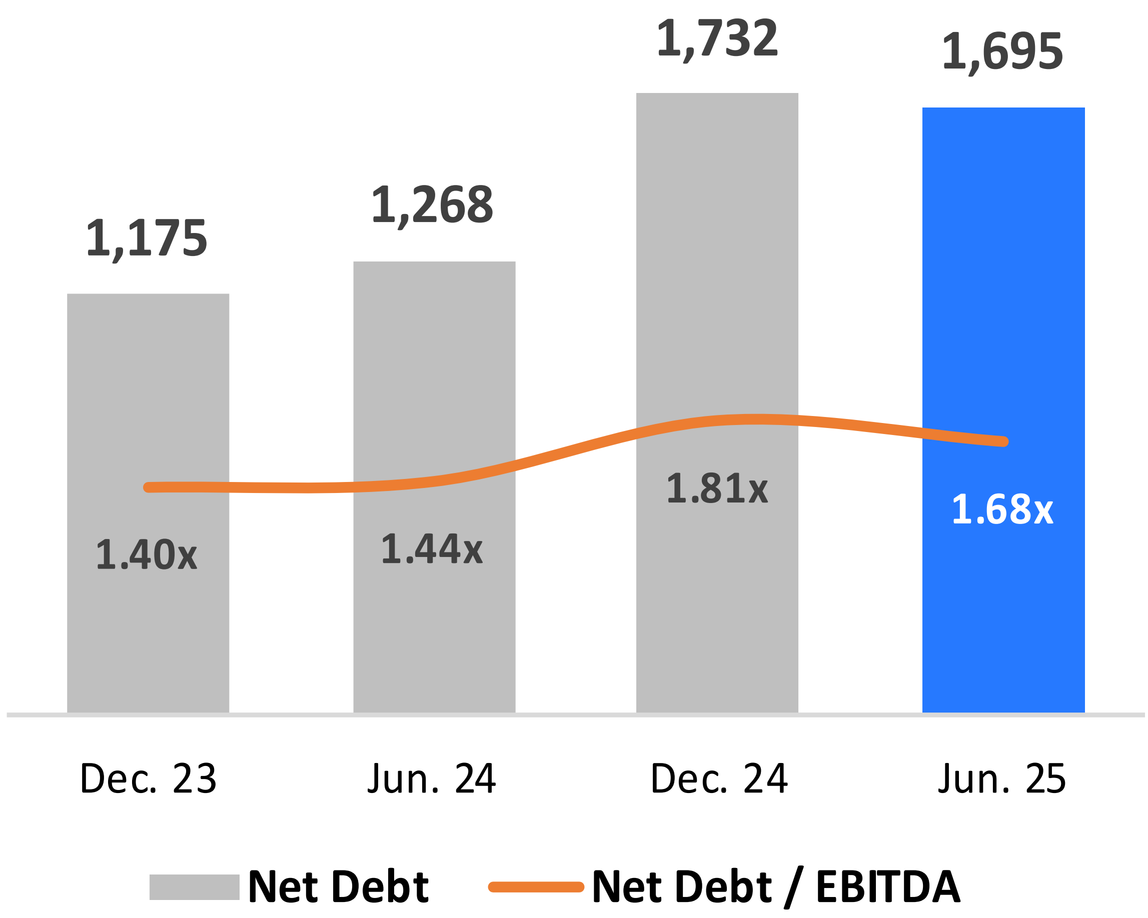
Debt reduction (-€64 mn) driven by solid cash-flow generation (€536 mn CFO) and selective investment criteria (capex -37% YoY)



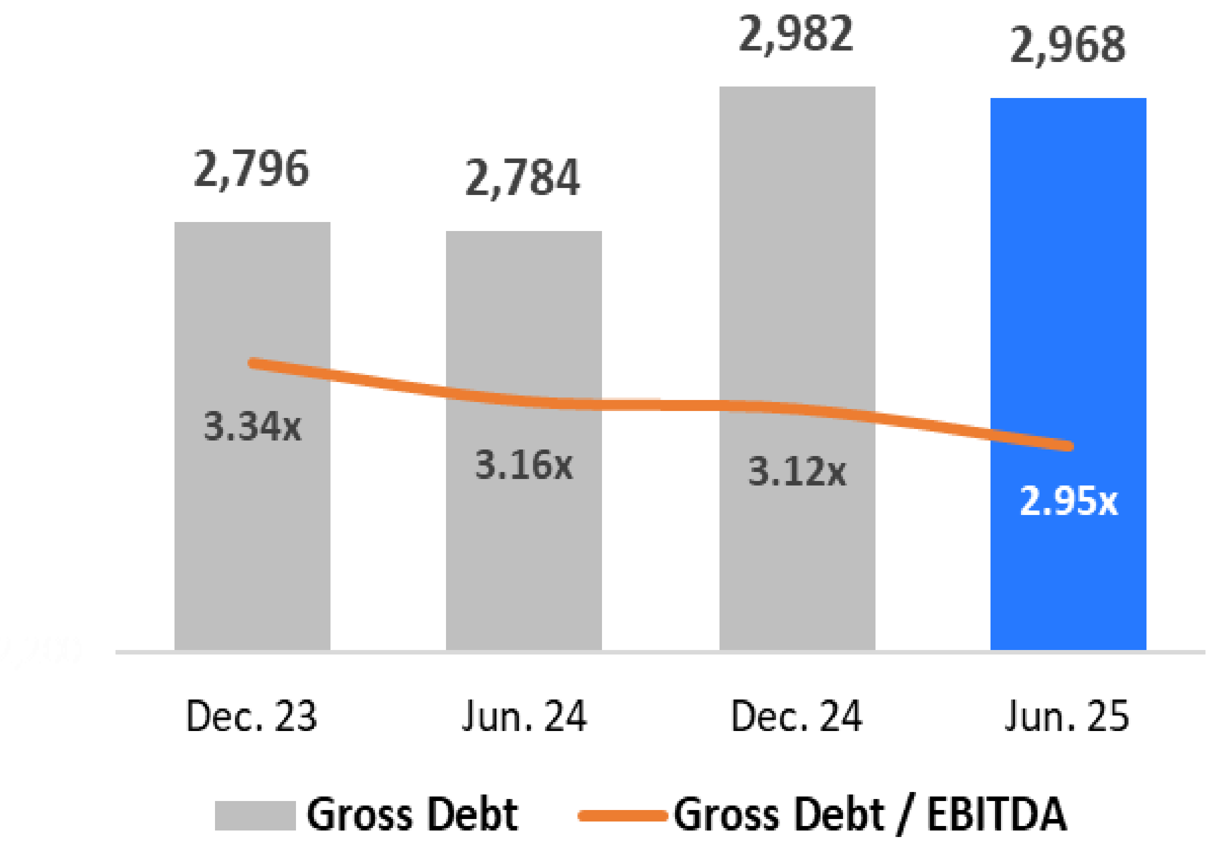
[1]Leasing, factoring and confirming.
[2]Price at 31/12/2024 €2.914.

Consistent delivery on debt ratios with €37 mn Net Debt reduction YTD

Net Debt[1] and Net Debt/EBITDA



Gross Debt[2] and Gross Debt/EBITDA



- **Net Debt decreased by €37 mn** compared to December 2024
- **Continuing compliance with debt ratios, with Net Debt/EBITDA$_{LTM}$ reducing to 1.68x and Gross Debt/EBITDA$_{LTM}$ falling to 2.95x**, both remaining below the targets set in the Building '26 strategic plan
- **Leasing, factoring, and confirming operations decreased to €651 mn (€678 mn as of December 2024)**

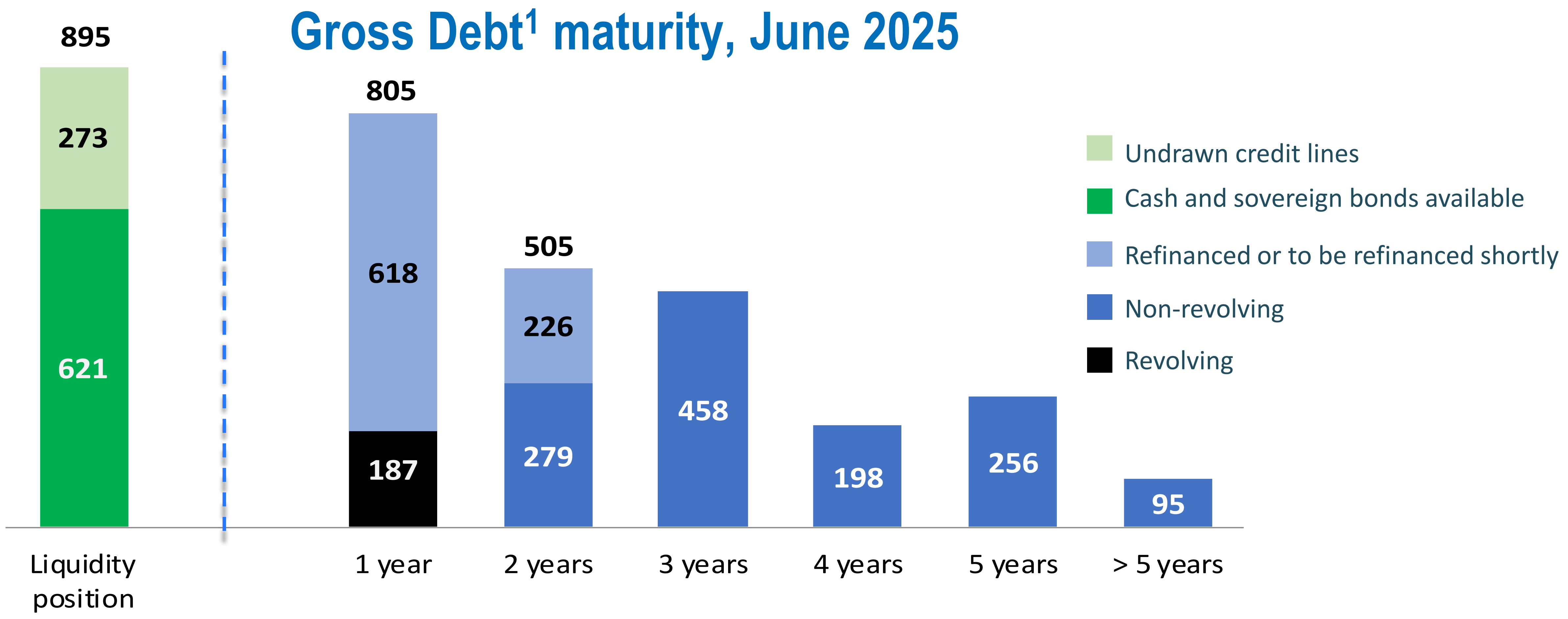
[1]Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents," which amounted to €18 mn in June 2025 (nominal value €25 mn) and €21 mn in December 2024 (nominal value €25 mn).

[2]Includes leasing, factoring and confirming.

Solid liquidity position securing full responsibility coverage

Liquidity: €895 mn

Cash available	€604 mn
Sovereign bonds available	€18 mn
Undrawn credit lines	€273 mn



- **Liquidity position exceeds** the total amount of non-revolving financing **instalments due over the next three years**, with **all short-term obligations fully secured**
- Average Gross Debt[1] **maturity increased to 2.8 years** (2.5 years in Jun.24 and 2.7 years in Dec.24), **driven by strategic refinancing operations with longer maturities**, in line with the Group's objective to **extend the average debt maturity profile**
- **Average cost of Gross Debt at 7.6%, down 0.1 p.p.** compared to FY24, primarily influenced by the mix of interest rates on local currency financing operations
- **Successful €95 mn issuance of Sustainability-Linked Bonds 2025-2030** in May, with demand reaching 1.9x the initial €50 mn offering
- **Strengthening financing operations** with Multilaterals, Development Finance Institutions (DFIs), and Chinese banks, with new loans signed after June (IFC, AfDB, Bank of China, and ICBC), contributing to the diversification of funding sources while securing longer maturities and more competitive pricing

[1]Excluding leasing, factoring and confirming.

BUSINESS UNITS

MOTA-ENGIL

ENGINEERING AND CONSTRUCTION

MOTA-ENGIL

Europe E&C

HIGHLIGHTS FY2024

2	583M€	928M€
COUNTRIES	TURNOVER	BACKLOG

PORTUGAL · SPAIN

Future growth well supported by large pipeline

Key data	Turnover	EBITDA	EBITDA margin
2024	€583 mn	€45 mn	8%

Major projects being executed

- **Backlog reached €894 mn in June 2025**, with ongoing works mainly in transport and healthcare infrastructure, including the new Lisbon Hospital and metro projects in the Lisbon area
- **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 contract for the first stretch (Porto–Oiã) of the high-speed train** project was signed, and the financial close was reached in July, for €800 mn (not included in the 1H25 backlog) with execution to begin in 2026 and continue throughout 2030
- **Award signed after June include a building construction project for a private client (€108 mn)** not included in the backlog as of June 2025

Several large size infrastructure projects announced

- Purple subway line in Lisbon **to be tendered in 2H25**
- Second tender for the second stretch (Oiã-Soure) of the high-speed train to **be tendered in 2H25**
- **Strategic public infrastructure projects in the pipeline**, including the announced investments in:
- Ports and Logistics (Portos 5+ with € 4bn Investment);
- Two Tagus River connections (third Tagus Bridge and Ales-Trafaria Tunnel);
- New hospital in the Algarve, along with other significant private sector projects that will drive a more dynamic growth path in Portugal in the near future
- **A new airport called Camões** with two runways and a total cost of €6.1 bn (Vinci as concessionaire)

MOTA-ENGIL

Africa E&C

HIGHLIGHTS FY2024

16	1,748M€	10,122M€
COUNTRIES	TURNOVER	BACKLOG

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

Accelerating and enhancing project execution

Key data	Turnover	EBITDA	EBITDA margin
2024	€1,748 mn	€453 mn	26%

Major projects ongoing and strengthened financial partnerships

- **Backlog hit a record of €9.4 bn in June 2025,** with €3.8 bn related to long-term Industrial Engineering contracts, and not including the recent award in Rwanda amounting to c.€162 mn
- **Kano-Maradi railway project, including supply of rolling stock in Nigeria**, opened the door to a market with huge opportunities
- **The Lobito Railway Corridor** in Angola, which completed its first full year of operations in 2024, stands as the most significant commodities logistics infrastructure in Africa
- **Recognition of Mota-Engil Africa's credibility by leading Multilaterals and DFIs**, positioning the Group as a key platform for attracting capital into the continent: (i) €120 mn partial credit guarantee provided by the AfDB - supporting a minimum €170 mn sustainability-linked loan and (ii) US$200 mn financing agreement signed between the International Finance Corporation and Mota-Engil

Africa's infrastructure gap supports further value creation

- **Angola**: social infrastructures and operation, rehabilitation and extension of the Lobito Corridor
- **Nigeria**: infrastructure projects (airports, ports, railway, energy, environment) and **solidifying its relevance as core market,** with several huge infrastructure opportunities
- **Mozambique:** expected to become a key value growth driver in the near future with the resumption of LNG projects, as recently confirmed by Total Energies' CEO and the Government of Mozambique, following a four-year suspension due to security concerns
- **Mining:** keep new opportunities on the radar in a sector where Mota-Engil is one of the major players in the continent, while leveraging on extensions of existing contracts

MOTA-ENGIL

Industrial Engineering - Long-term model fuelling profitable growth

Mine	Commodity	Country	Backlog Jun-25	Client category	Customer
Amulsar	Gold	Armenia	614,000	Private	Lydian Armenia CJSC
Gamsberg	Zinc	South Africa	514,029	Private	Black Mountain Mining
Kurmuk	Gold	Ethiopia	495,097	Private	Allied Gold
Moatize	Coal	Mozambique	406,405	Private	Vulcan
Boto	Gold	Senegal	391,456	Private	Managem Group
Lafigué	Gold	Ivory Coast	332,291	Private	Endeavour Mining
Sadiola	Gold	Mali	303,225	Private	Allied Gold
Tri-K	Gold	Guinea	290,807	Private	Managem Group
Agbaou	Gold	Ivory Coast	193,957	Private	Allied Gold
Seguela	Gold	Ivory Coast	140,692	Private	Rox Gold
Bonikro	Gold	Ivory Coast	97,307	Private	Allied Gold
Luarica	Diamond	Angola	5,418	Public	Endiama
Moquita	Diamond	Angola	1,752	Private	Soc. Moquita
			3,786,435		

- **Top 5 largest mining contractor in the world (largest in Africa)**
- 13 projects currently in execution, **each with an average tenor of five years, excluding contractual extensions** that typically follow the initial contract
- **A backlog of €3.8 bn in June 2025 sustains recurrent activity and visibility** for upcoming cycles, reinforced by the recently added contract signed in Armenia with Lydian Armenia (85% owned by United Gold), amounting to €614 mn
- **Several projects in the pipeline**, always following a careful selection of clients, will strengthen Mota-Engil's positioning as the largest player in Africa and one of the top players worldwide
- **Recurring contract renewals or extensions**, leveraged by a reliable long-term track record based on competitiveness and strong performance delivered to clients, operational excellence, and strategic relationships with tier-1 clients
- **An industrial activity that brings cash flow predictability throughout the contract life,** with significant potential for efficiency improvements during the execution period and contract extensions

MOTA-ENGIL

Latin America E&C

HIGHLIGHTS 1H25

5	2,976 M€	4,227 M€
COUNTRIES	TURNOVER	BACKLOG

MEXICO · PERU · BRAZIL · COLOMBIA · PANAMA

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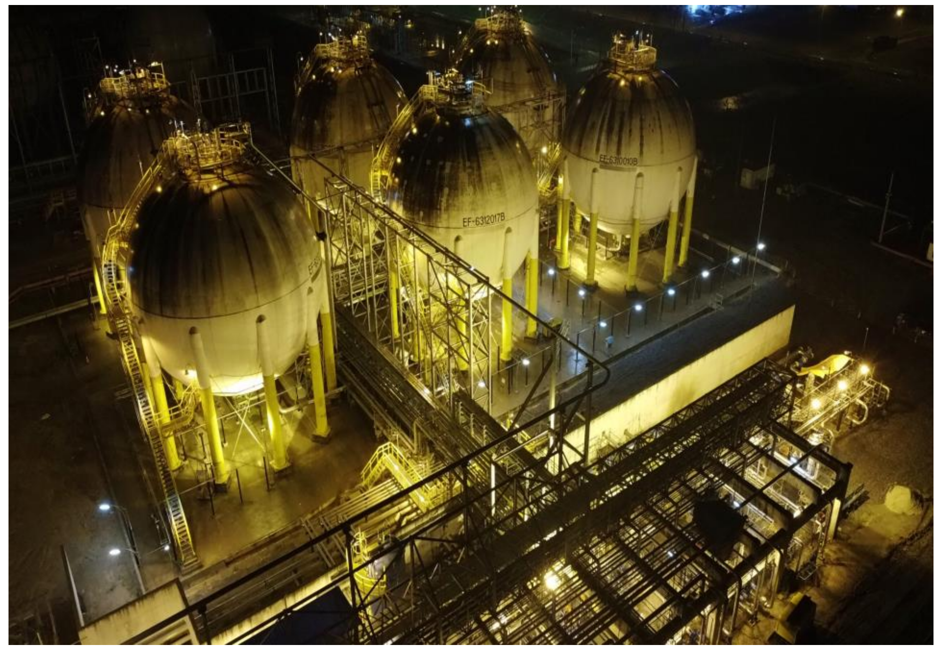
Opportunities spread across different markets

Key data 2024	Turnover	EBITDA	EBITDA margin
	€2,976 mn	€322 mn	11%



Major projects underway

- **Backlog remains robust at €4 bn** in June 2025, nor included the recent award in Mexico of the the Queretaro railway project c.€292 mn
- Train Maya already finished, and was the first large size railway contract in Latin America, **that was followed by several awards**:
  - Monterrey subway and Line 4 of Guadalajara light rail in Mexico
  - “Metro de la 80” in Medellín, in Colombia
  - The recently awarded Queretaro-Irapuato railway project in Mexico worth c.€292 mn (not included in June 2025 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 (c.70% of imports currently)

Growth should resume supported by investments plans

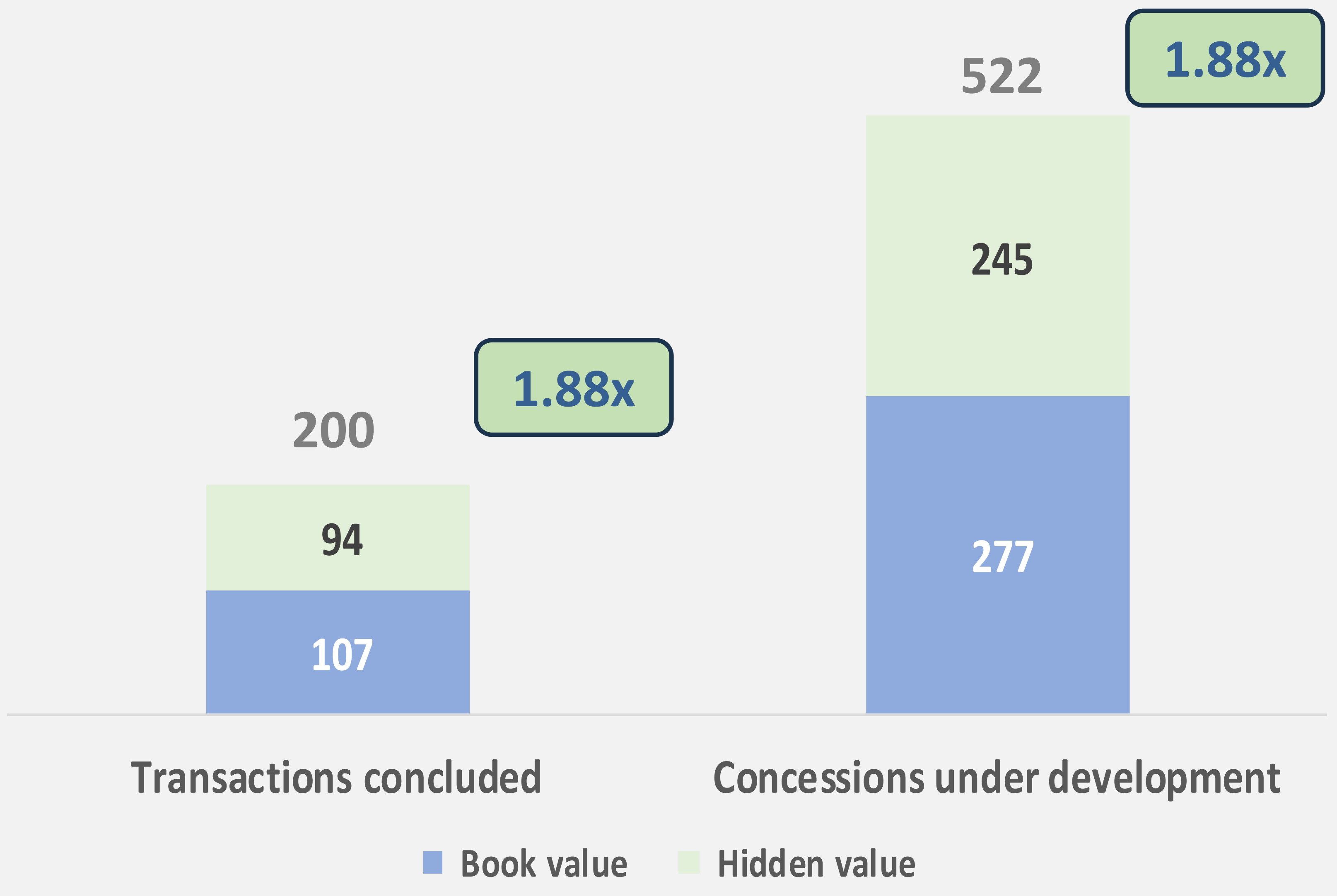
- **Peru** continues to be a hotspot for **contracts with mining companies**
- **Mexico**: the pipeline is highly promising, particularly under **Plan Mexico 2025–2030**, which includes a portfolio of over US$277 bn in investments across 2,000 projects, covering highways, railways, industrial parks, and clean energy generation
- **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, where Mota-Engil has positioned itself competitively
- **Asset Rotation Policy remains a key pillar** of the concession strategy in Mexico

Asset rotation strategy: delivering continuous results

Mexican concessions

Status	Concession
Transactions concluded	Autopista Cuapiaxtla - Cuacnopalan Autopista Cardel - Poza Rica Autopista Tuxpan - Tampico
Concessions under development	APP Coatzacoalcos - Villahermosa APP Tamaulipas - Tampico[1] Autopista Tultepec – Pirámides Autopista Urbana Siervo de la Nación AZPAU Entretenimiento CMRO Nayarit Consorcio Tren Ligero Línea 4 Guadalajara Desarrolladora Multimodal Istmo Mota-Engil Aeropuertos

Implied Price/BV



- Sale of the concessions Cardel Poza-Rica (28.73%) and Tuxpan-Tampico (25.85%) completed (2024)
- Recent transactions confirm the existing **hidden value in the road concession business**
- Several assets under development will drive **further value generation** under the Asset Rotation policy

[1]To be concluded in the short term.

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Environment

Growing turnover and high profitability

Key data 2024	Turnover	EBITDA	EBITDA margin
	€567 mn	€122 mn	22%

Required investments to comply with European targets

- **The backlog[1] stands at €341 mn** in June 2025, exclusively linked to Waste Collection services, with 47% concentrated in Portugal
- 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 in the first half of 2025
- **Significant investments are planned in Portugal** to achieve the ambitious European sustainability targets by 2035, presenting a crucial opportunity to advance cutting-edge technologies and innovative business models, reinforcing Mota-Engil's leadership in the sector and its commitment to a sustainable future
- **On the international front,** currently looking to Brazil and further projects in Africa

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

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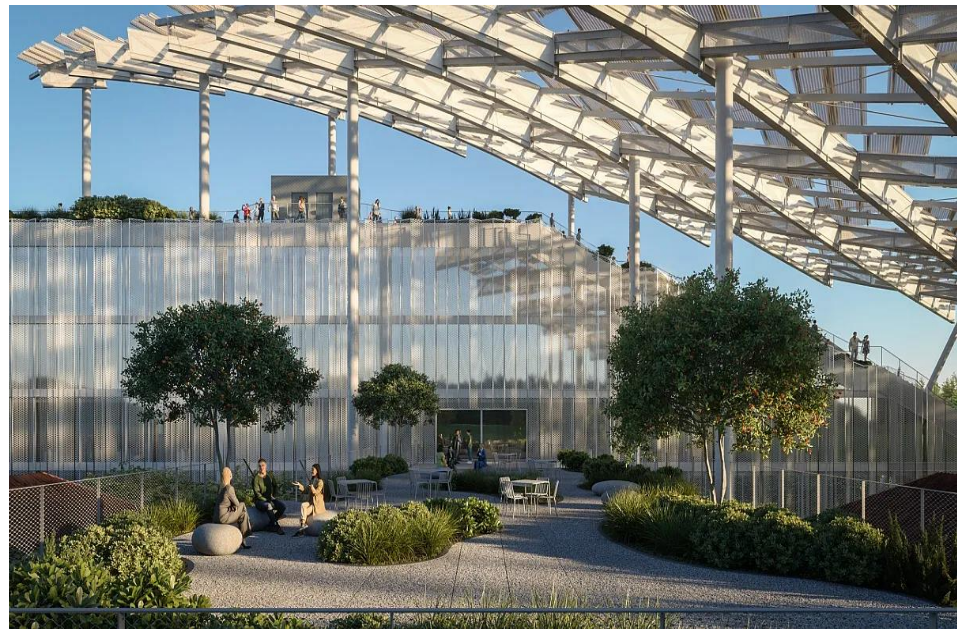
Capital, MEXT and Energy

Concession business with key milestones



Key data 2024	Turnover	EBITDA	EBITDA margin
	€141 mn	€12 mn	9%

Long term and large concessions to manage

- Currently **developing new projects** and expansion in different segments:
  - Concessions: **New Lisbon Hospital (awarded as 30-year PPP)** and the **two first tenders of the high-speed train (1st stretch awarded)** to Mota-Engil Capital
  - Concessional key projects underway: (i) the New Lisbon Hospital currently in the initial construction phase, and (ii) the high-speed train project that is advancing with the first stretch formally signed and with the financial close already reached

- **Foreseeable project pipeline**:
  - Tender for the second stretch of the high-speed train is scheduled for 2H25
  - Concessional program that includes logistics and ports (Portos 5+ with € 4 bn Investment estimated), healthcare infrastructures and two Tagus river connections
  - Developments in other strategic segments:
  - Real Estate investments led by Emerge, targeting high-value residential and office projects such as Aurios, M-ODU, Co-living Beato and Central Freixo
  - Mota-Engil Energia driving innovation through waste-to-value initiatives, including five biomethane production projects financed by the European Union’s Recovery and Resilience Facility, alongside several other identified projects slated for development starting in 2026

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FINAL REMARKS AND GUIDANCE

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Final Remarks and 2025 Guidance

Final remarks

- ✓ **Overall stable activity, with Africa delivering significant growth**, confirming successful project execution
- ✓ **Long-term Industrial Engineering and Waste Treatment projects increasing their contribution to turnover** (19% vs. 13% in 1H24) **and EBITDA** (32% vs. 23% in 1H24), underpinning sustainable growth
- ✓ **Solid backlog**, recently reinforced, securing a **strong revenue outlook for 2026 and beyond**
- ✓ **Resilient profitability, supported by higher project returns and a selective commercial policy**
- ✓ **Positive cash conversion** driven by reduced capex and improved working capital
- ✓ Debt profile remains well-controlled, with Net Debt/EBITDA$_{LTM}$ at 1.68x and Gross Debt/EBITDA$_{LTM}$ at 2.95x, supported by **extended maturities and more competitive interest rates**

2025 Guidance

- ✓ **Stable turnover,** still dependent on the impact of delayed ramp-up of key projects, especially in Portugal and Mexico
- ✓ **EBITDA margin around 16%,** consolidating the positive trend in recent years and **improvement of net margin**
- ✓ **Disciplined investment** maintained, with capex at approximately 7% of turnover
- ✓ **Focus on free cash-flow generation**, with a firm commitment to maintain Net Debt/EBITDA < 2x and Gross Debt/EBITDA < 4x
- ✓ **Steady progress towards the Equity-to-Assets target > 15%**, driven by improved profitability and optimised asset management

APPENDIX

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

MOTA-ENGIL

Our legacy inspires and commits us to build a better world

Integrated Group
with significant contribution from long-cycle businesses[1]
% of Group's EBITDA:
60% E&C | 40% NON-E&C

Balanced Footprint[2]
and increase of markets scale
% of turnover: >25% each Region
> 250M€ turnover per core market[3]

Creating Value
for all stakeholders of the Group
Attain top position in recognized ESG ratings

Focused on cash generation across the businesses
16% Group's EBITDA mg with improved cash conversion

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

Strengthened balance sheet
committed towards maintaining a sustainable leverage
< 2x Group Net Debt / EBITDA
< 4x Group Gross Debt[4]/EBITDA
Solvency ratio > 15%

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

Strategy Plan Update (August 2023)

Group financials

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

1

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

Committed to further improvements towards ESG goals

SDG	ESG Goals	Report 2023	Report 2024	Goals 2026	Goals 2030	Progress
8 Decent work and economic growth; 10 Reduced inequalities	Local talent in management roles	71%	69%	75%		• Negative progress
8 Decent work and economic growth	Reduction in accident with lost time (vs 2020 E&C BU and vs 2021 ME Group)	2.7 BU E&C 8.2 ME Group	1.7 BU E&C (-70%) 7.1 ME Group (-41%)	2.8 BU E&C (-50%) 6.1 ME Group (-50%)		• Positive progress
13 Climate action	Reduction of GHG emissions (scope 1, 2 e 3) vs 2021	4 $MtCO_2e$	5 $MtCO_2e$ (+84%)		2 $MtCO_2e$ (-40%)	• Negative progress
12 Responsible consumption and production	Global certification (ISO 9001, 14001 e 45001) based on turnover	77%	97%	100%		• Positive progress
5 Gender equality	Women in management roles	21%	22%	30%		• Positive progress
9 Industry, innovation and infrastructure	Cumulative investment in innovation 22-26 vs 2020	5 M€	10 M€	25 M€		• Positive progress
12 Responsible consumption and production	Waste recovery	77%	89%		80%	• Positive progress
17 Partnerships for the goals	Entities measuring their CSR impact based on SDG	4%	5%	10%		• Positive progress

Note: The percentages of change refer to the comparison of the year's value with the base year.

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Major E&C and Industrial Engineering projects currently in 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
Kano - Maradi / Kano Dutse	[500,1,000[	Nigeria	Railway Infrastructures	2021	2026	Federal Ministry of Transportation
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
Kano-Maradi-Dutse project - Rolling stock	[500,1,000[	Nigeria	Railway Infrastructures	2023	2026	Federal Ministry of Transportation
Amulsar Gold Mine	[500,1,000[	Armenia	Industrial Engineering	2025	2031	Lydian Armenia CJSC
Infrastructures of the Corimba waterfront	[500,1,000[	Angola	Road Infrastructure	2024	2029	Ministry of Public Works, Urbanism and Housing
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
Moatize Mine	[300,500[	Mozambique	Industrial Engineering	2024	2027	Vulcan
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2023	2029	Managem Group
HLO - Oriental Lisbon Hospital	[300,500[	Portugal	Civil Construction	2024	2027	HLO - Sociedade Gestora do Edifício, S.A.
Lafigué Mine	[300,500[	Ivory Coast	Industrial Engineering	2022	2028	Endeavour Mining PLC
Monterrey Subway L4, 5 y 6	[300,500[	Mexico	Railway Infrastructures	2022	2027	Gobierno del Estado de Nuevo Leon
Sadiola Mine	[300,500[	Mali	Industrial Engineering	2024	2028	Allied Gold Corporation
TRI-K Gold Project	[200,300[	Guinea	Industrial Engineering	2024	2026	Managem Group
Consorcio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2022	2027	EMP - Empresa Metro de Medellin
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2023	2027	Ministry of Public Works, Urbanism and Housing
Maintenance and securiy services in Espírito Santo Basin	[200,300[	Brazil	Oil&Gas services	2025	2029	Petrobras
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2020	2028	Concesionaria Tultepec-AIFA-Pirámides
Engineering, preparation, removal and disposal of platforms	[200,300[	Brazil	Oil&Gas services	2025	2030	Petrobras
Banana Port	[200,300[	Democratic Republic of Congo	Port Infrastructures	2025	2027	DP World
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2023	2027	Metropolitano de Lisboa EP
Rehabilitation of the general infrastructures of the Nova Vida urbanization	[200,300[	Angola	Civil Construction	2024	2028	Ministry of Public Works, Urbanism and Housing

[1]Selection of projects above €200 mn plus 12 projects above €100 mn.

Environment

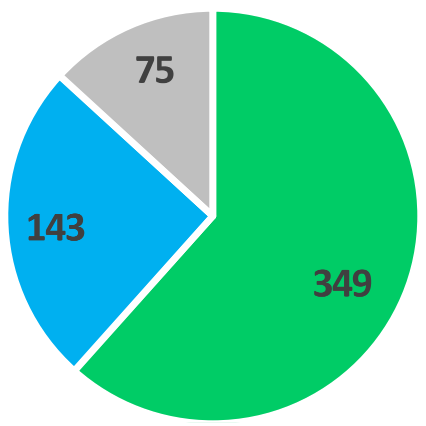
The Mota-Engil Group started operating in the Environment sector in 1995 in Portugal through SUMA in the segment of management and waste collection, aggregating competences with EGF, leading company in the waste treatment and recovery, having European cutting-edge technology in waste treatment and recovery, as well as in energy production through biogas capture in landfill and energy recovery plant In Portugal the operations have a market share of 40% in urban services and 60% in treatment.

At an international level, Mota-Engil has increasingly expanded its activity in this sector for markets such as Angola (Vista Waste), Mozambique (Eco Life), Mexico (Bordo Poniente), Brazil (Consita), Oman (Eco Vision) and Ivory Coast (Eco Eburnie and Clean Eburnie).

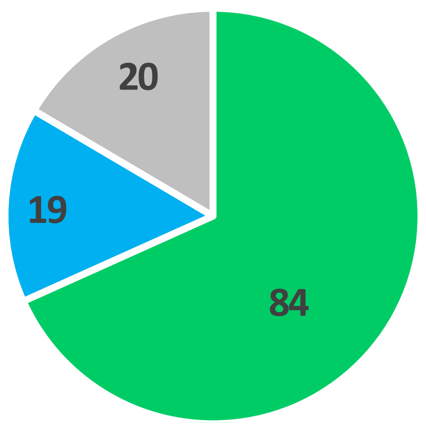
Main Indicators 2024

Turnover €567 mn | EBITDA: €122 mn

Turnover



EBITDA



Waste treatment International activities Waste collection and others

- *Collection*
- *Processing*
- *Recovery*
- *Valorisation of waste*


01


02


03


04


05


06


07


08

1 - CENTRAL DE VALORIZAÇÃO ENERGÉTICA – PORTUGAL
2 - VISTA WASTE – ANGOLA
3 - ECOVISION – OMÃ
4 - ECOLIFE – MOÇAMBIQUE
5 - ECO EBURNIE – COSTA DO MARFIM
6 - SUMA – PORTUGAL
7 – SUMA BRASIL – BRASIL
8 - CLEAN EBURNIE – COSTA DO MARFIM

Citizens served: 21 Million

Energy

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

Power Generation

	Company	*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**
Power Generation	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**	

Trading

Started in March 2018

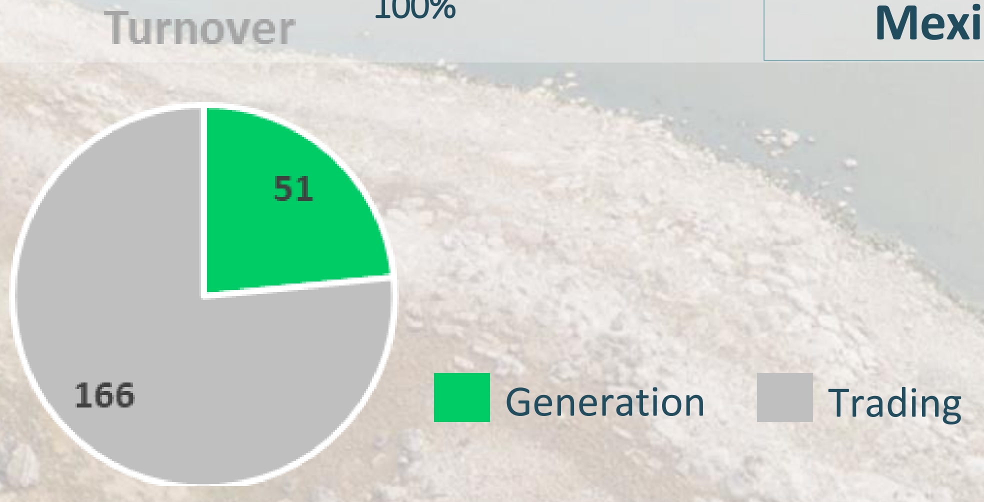
MOTA-ENGIL MÉXICO 100%

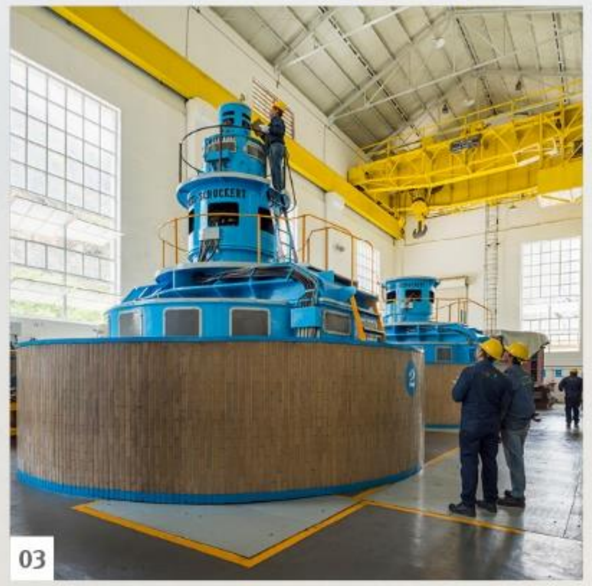
- **Supply of Energy/Capacity/CEL/iRec[1] in Mexico's Electricity Market**
- **Currently 3 PPA's in operation for 150 MW (965 GWh/year), being the most relevant the 20 years PPA established with Mexico City for street lightning (400 GWh/year)**

Key Figures 2024

(Fénix)

Turnover €217 mn
EBITDA: €11 mn





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

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

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Infrastructure concession portfolio

Country	Project	Mota-Engil Share (%)[1]	Risk Profile	Remaining life (y)
Portugal	Lusoponte*	25.8%	Traffic risk (mature)	7
Portugal	Douro Interior*	41.2%	Availability payment + Traffic risk (residual)	14
Portugal	Hospital de Lisboa Oriental	50.0%	Availability Payment	30
Angola	Lobito Railway Corridor + Mineral Port	50.0%	Traffic risk	30
Mozambique	Estradas do Zambeze	95.0%	Traffic risk	28
Kenya	Kenya Annuity Roads Lot 15	18.2%	Availability payment	9
Kenya	Kenya Annuity Roads Lot 18	18.2%	Availability payment	9
Colombia	Cambao - Manizales	45.7%	Traffic risk	25
Mexico	Autopista Urbana Siervo de la Nación	15.1%	Guaranteed IRR	49
Mexico	APP Coatzacoalcos - Villahermosa	19.4%	Availability payment	3
Mexico	APP Tamaulipas - Tampico	32.0%	Availability payment	4
Mexico	Autopista Cuapiaxtla - Cuacnopalan	50.8%	Guaranteed IRR	30
Mexico	Autopista Tultepec – Pirámides	51.5%	Traffic risk	51
Mexico	Autopista Conexión Oriente	25.5%	Traffic risk	27
Mexico	CMRO Nayarit	51.0%	Availability payment	8
Mexico	Mota-Engil Aeropuertos	51.0%	Guaranteed IRR with Demand Risk[2]	45[3]
Mexico	Azpau Entretenimiento	50.8%	Commercial Income	27[4]
Mexico	Consorcio Tren Ligero Línea 4 Guadalajara	26,0%	Availability payment	36
Mexico	Bordo Poniente	25.5%	PPA /Market price risk	16
Mexico	Jorge Luque	46.4%	Market price risk	21

* Concessions operated by Lineas in which Mota-Engil SGPS holds a 51% stake. [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 €235 mn[1] (Mota-Engil's 37.5% stake market value of €88 mn) and the price of the ongoing tender offer of €2.057 valuing Mota-Engil's stake at €77 mn

Business Areas

Metallic constructions

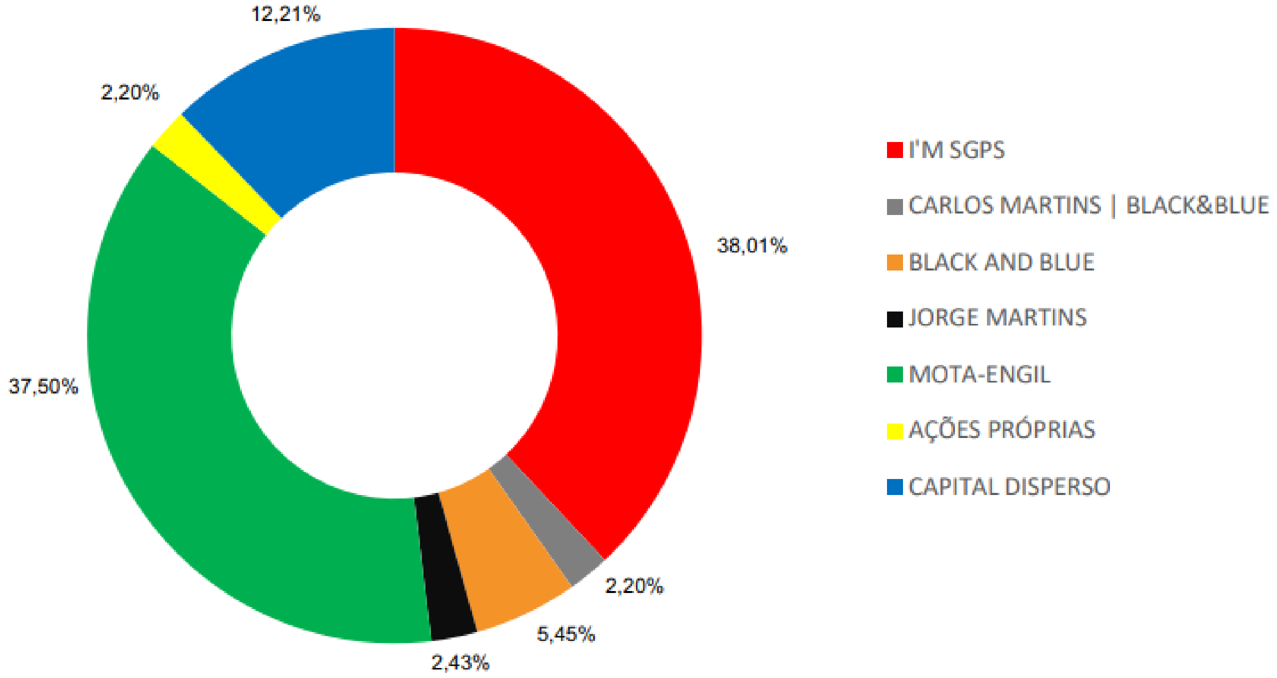
Naval industry

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

Martifer's financials 2024

- **Turnover: €264.5 mn**
- **EBITDA: €38.2 mn**
- **Net profit: €23 mn**
- **Backlog: €695 mn**

Martifer's shareholder structure Dec. 24



Source: Martifer's 2024 Annual report.

Mota-Engil's accounting

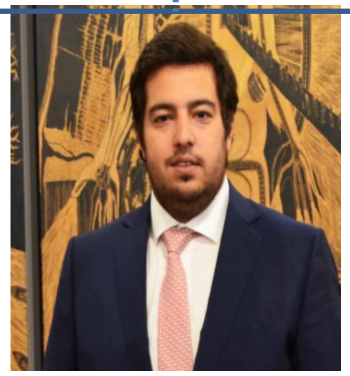
- **Stake of 37.5%**
- **Accounted in "Financial investments in associated companies" (book value of c.€28 mn on 30 June 2025)**
- **Equity method consolidation**

[1]Source: Bloomberg (29/08/2025).

Executive Committee

(Mandate 2024-2026)

Carlos Mota Santos
Chief Executive Officer



Manuel Mota
Deputy-CEO

José Carlos Nogueira
Chief Financial Officer

Xiao Di
Chief Accounting Officer

Snapshot

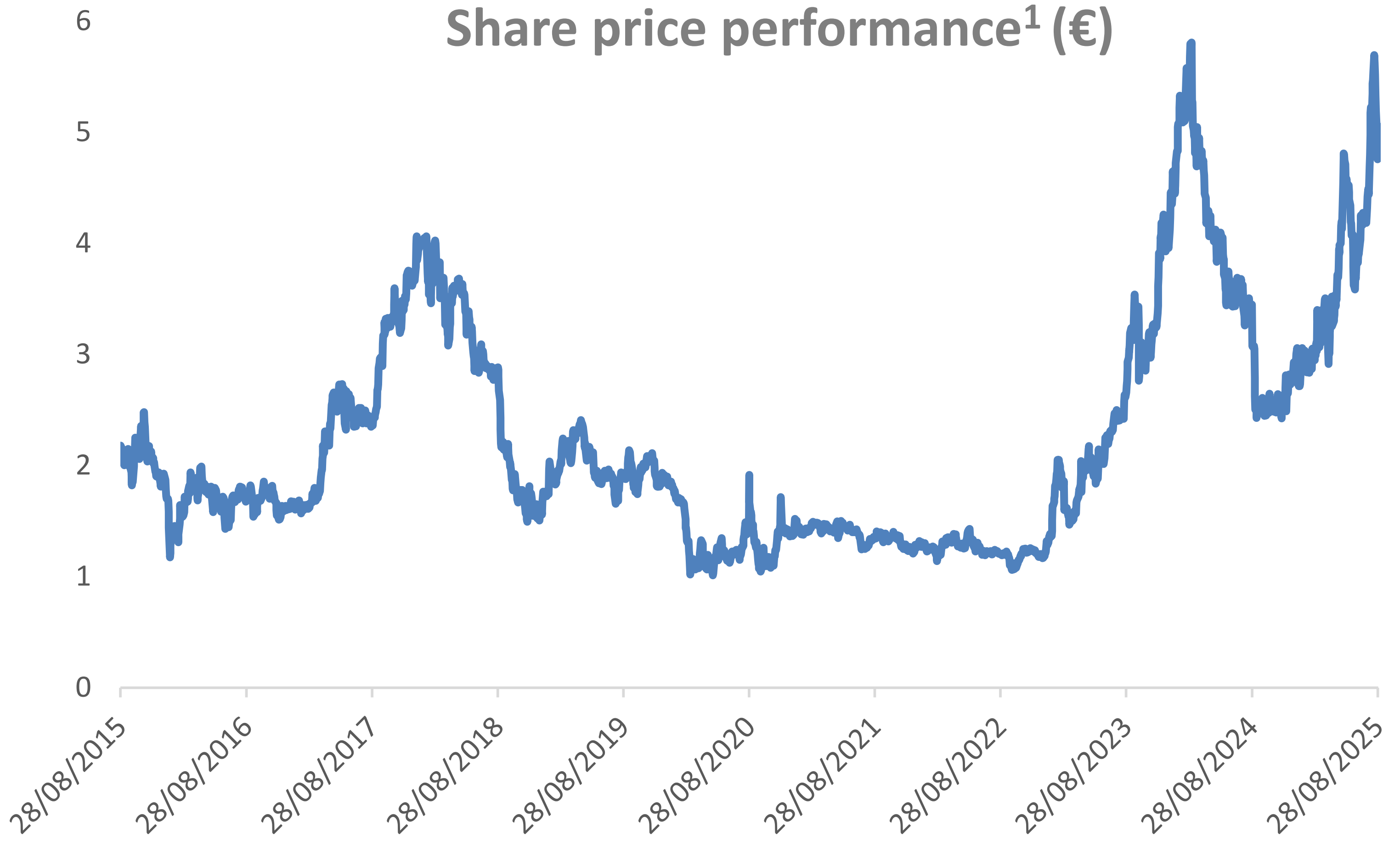
79 YEARS

Listed since 1987

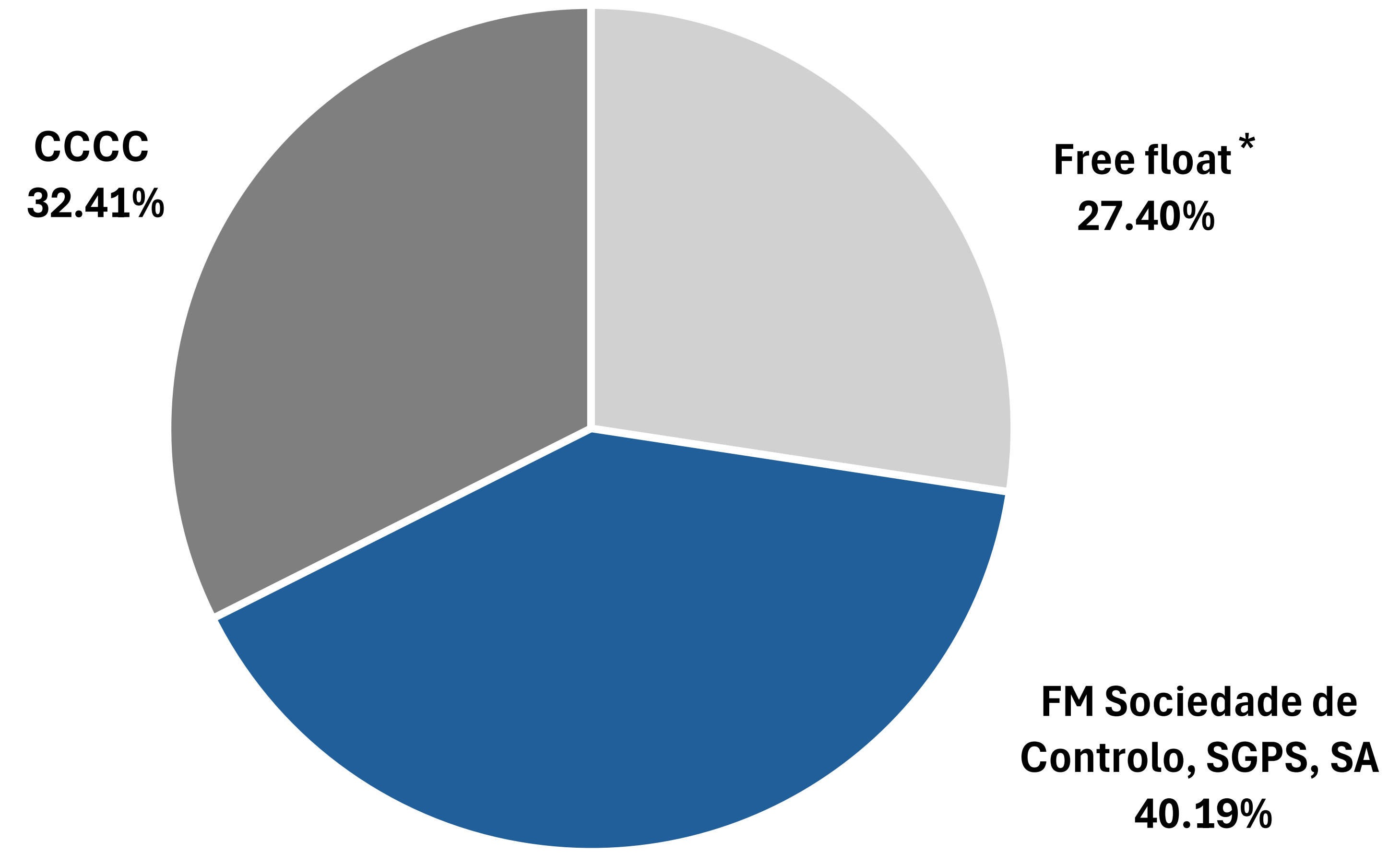
MARKET CAP €1,551M

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

Share price performance[1] (€)



Shareholder structure[2]



*Of which Mutima holds a 1.87% stake

- **Mota Family (FM - Sociedade de Controlo) has an equity stake of 40.2% and a long-term commitment and fully supports strategy**
- **Epoch Capital Investments (CCCC) has an equity stake of 32.4% reinforcing the shareholder structure of the company**

[1]Source: Bloomberg (29/08/2025).

[2]30/06/2025.

Disclaimer

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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
Democratic Republic of Congo
Armenia

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

Maria Anunciação Borrega
Investor Relations Officer
maria.borrega@mota-engil.pt

investor.relations@mota-engil.pt

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

www.mota-engil.com

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