MOTA-ENGIL

EARNINGS RELEASE

FIRST HALF 2025

27 AUGUST 2025

MOTA-ENGIL

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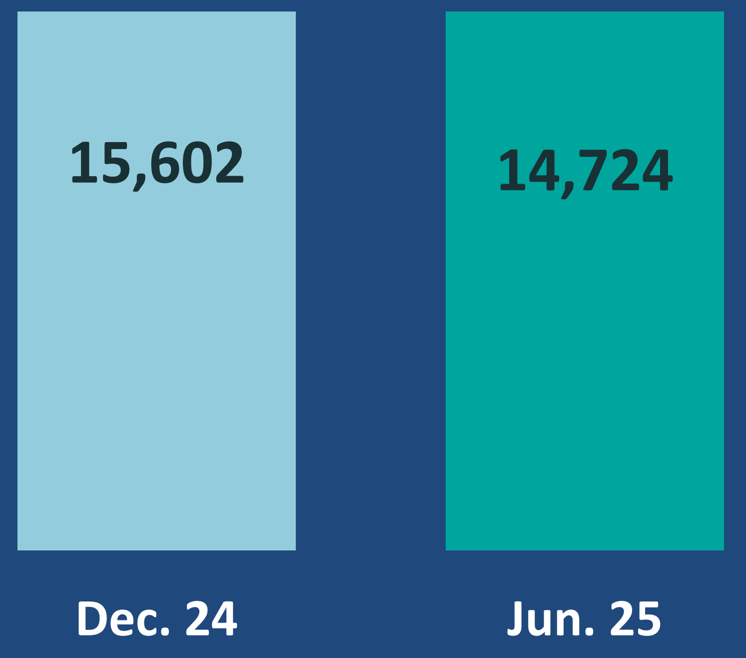
KEY HIGHLIGHTS

EARNINGS RELEASE 1H25

BACKLOG[1]

€14.7bn

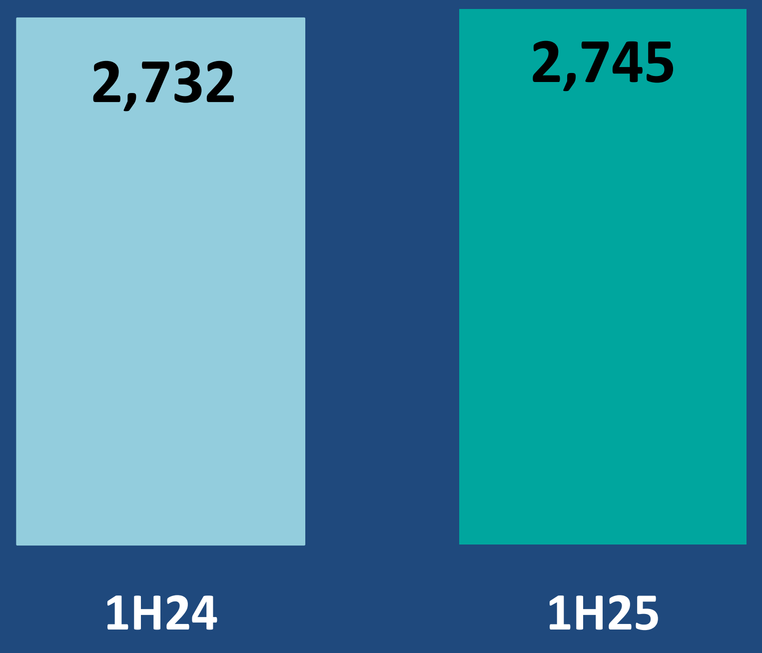
(-6% YTD)



TURNOVER

€2,745mn

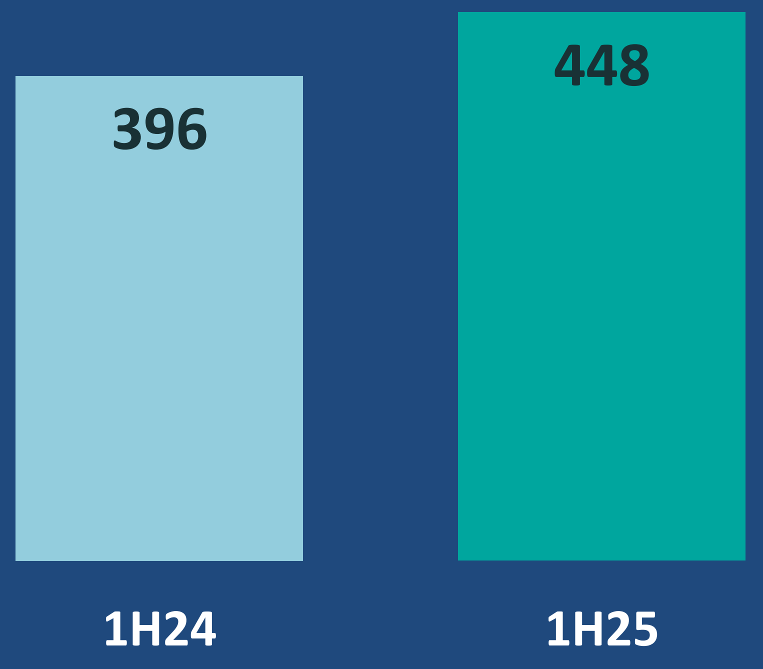
(+0.5% YoY)



EBITDA

€448mn

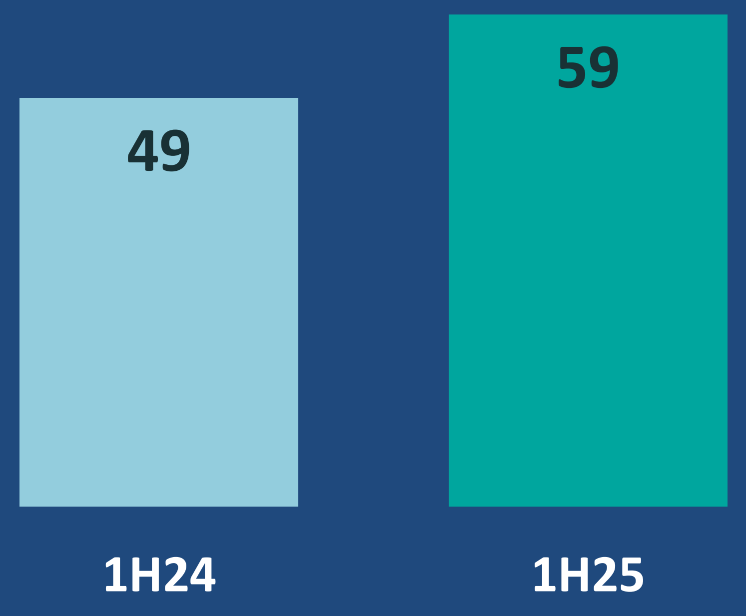
(+13% YoY; 16% margin)



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.

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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

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RESULTS OVERVIEW

EARNINGS RELEASE 1H25

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

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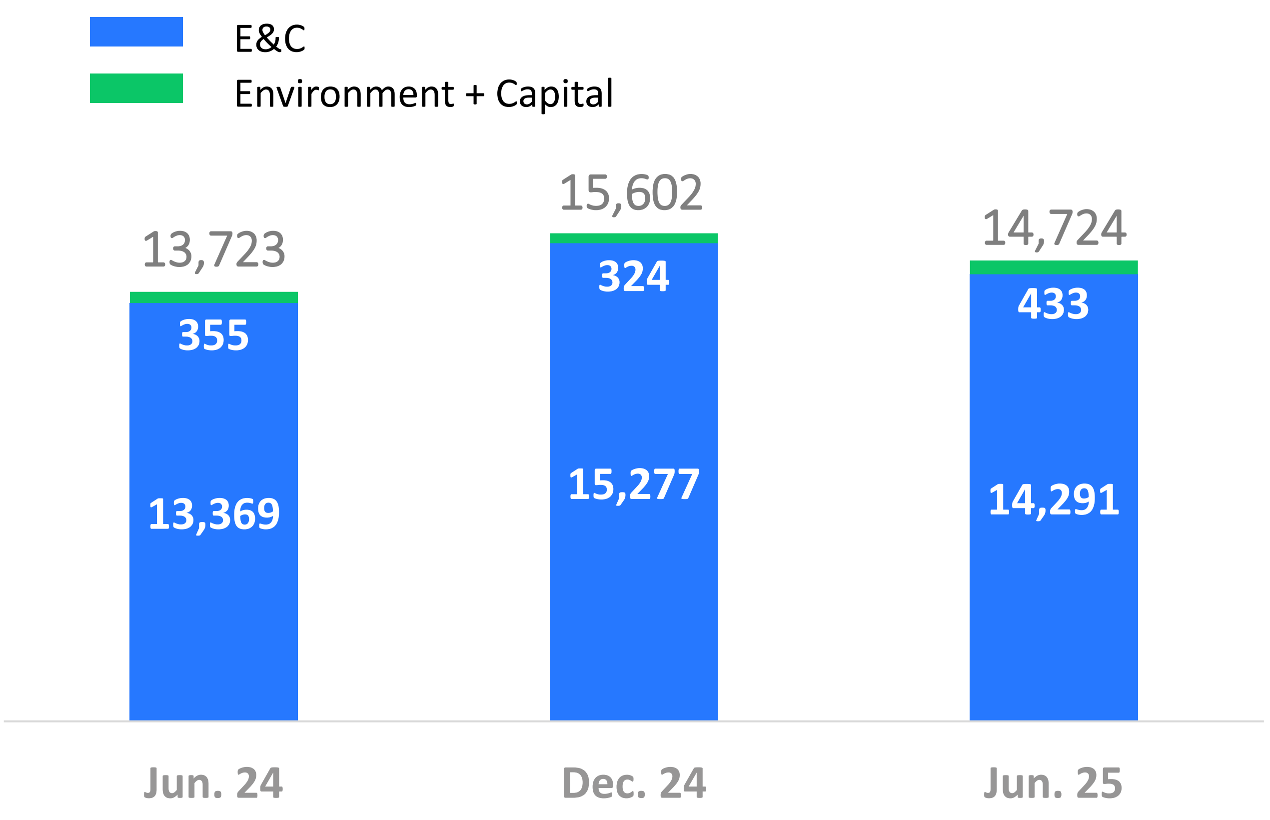
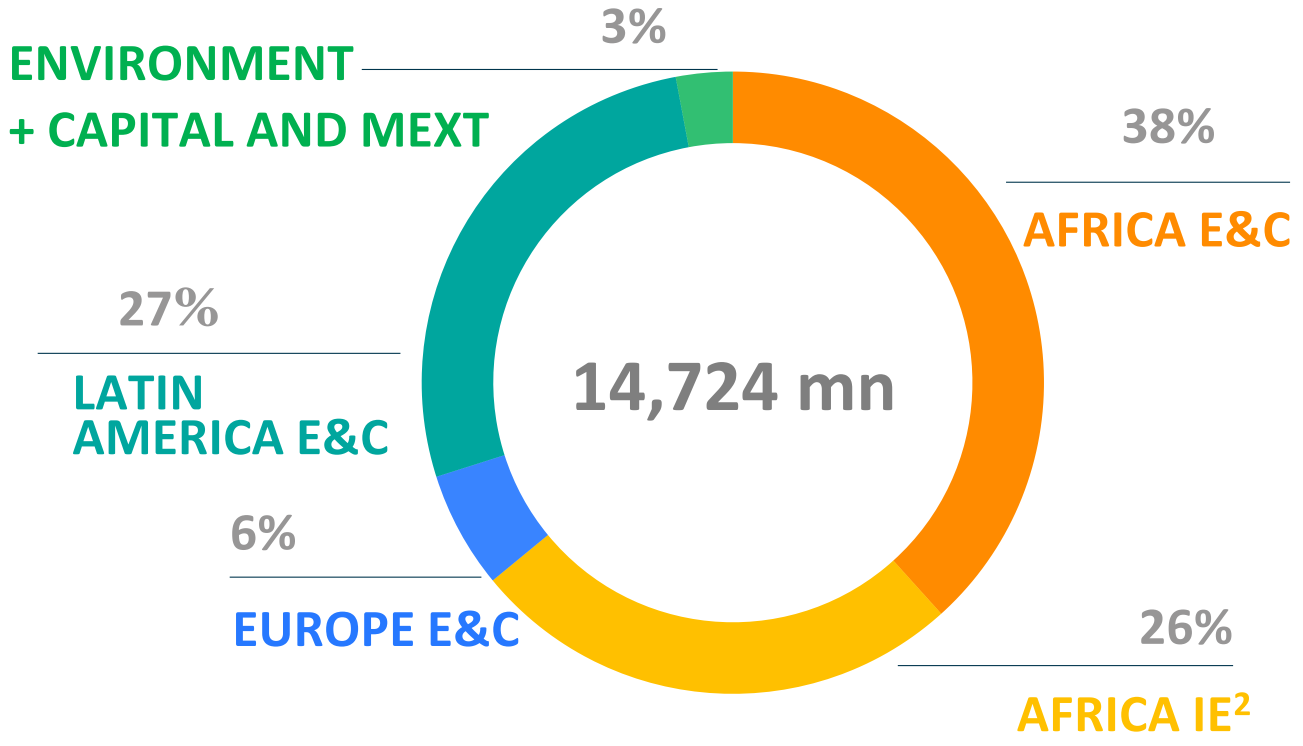
€14.7 bn backlog[1] secures 2.7 years of E&C turnover visibility

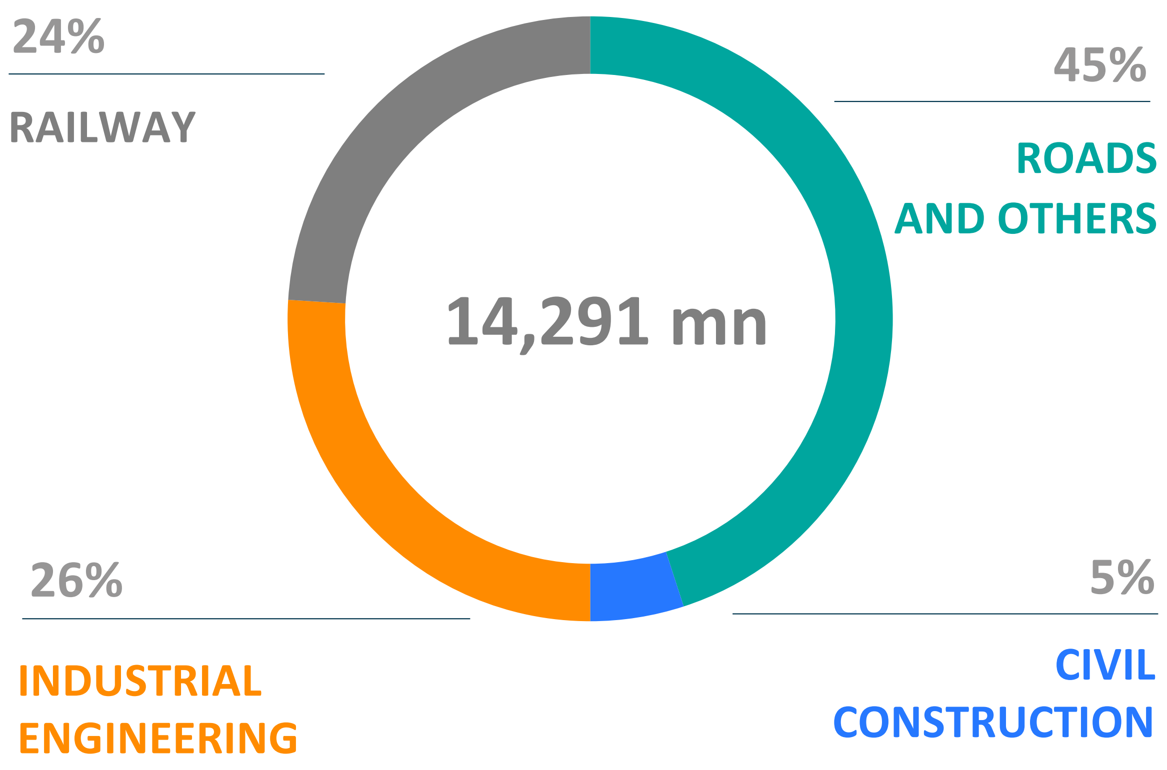
Backlog evolution (€ mn)



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.

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.

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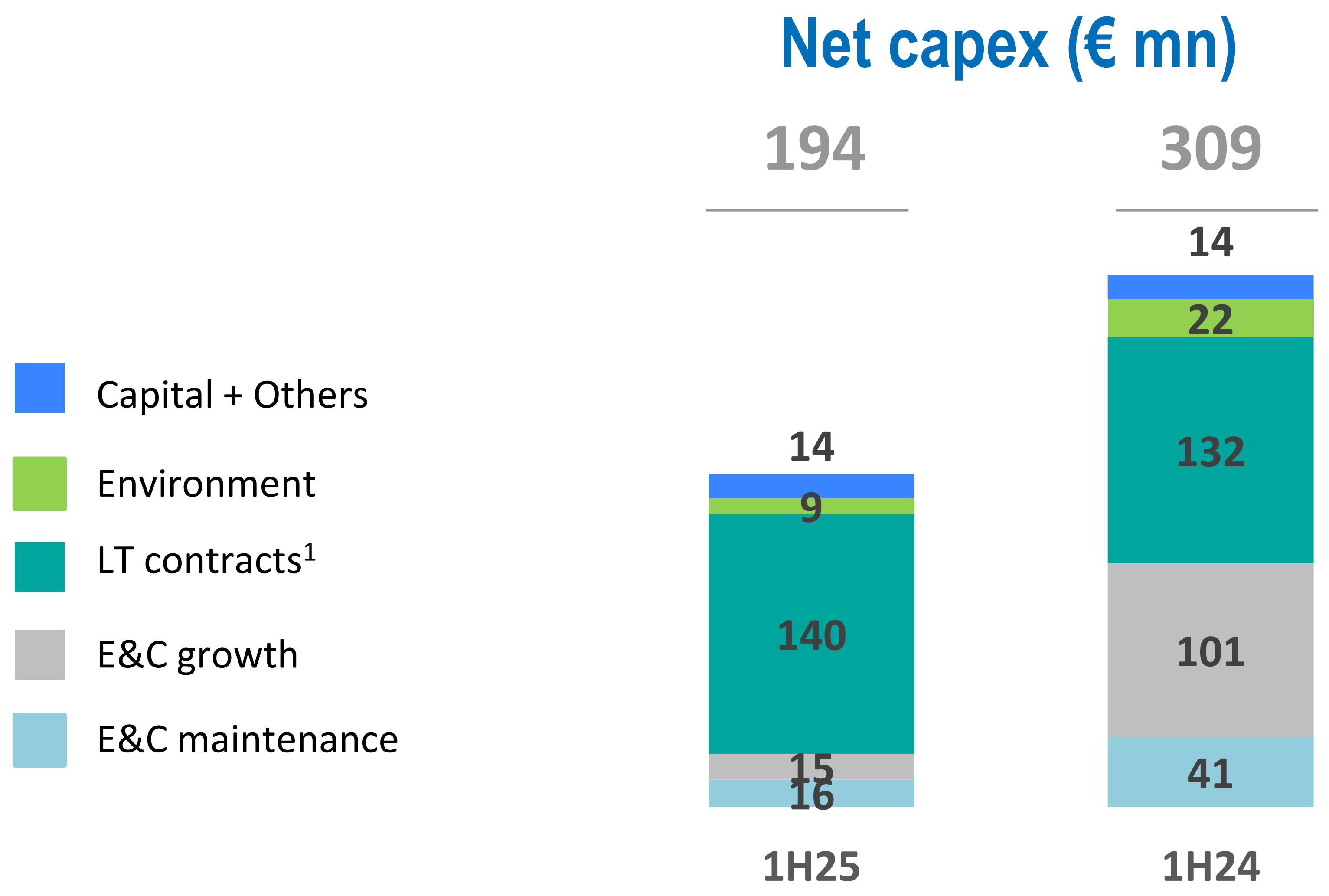
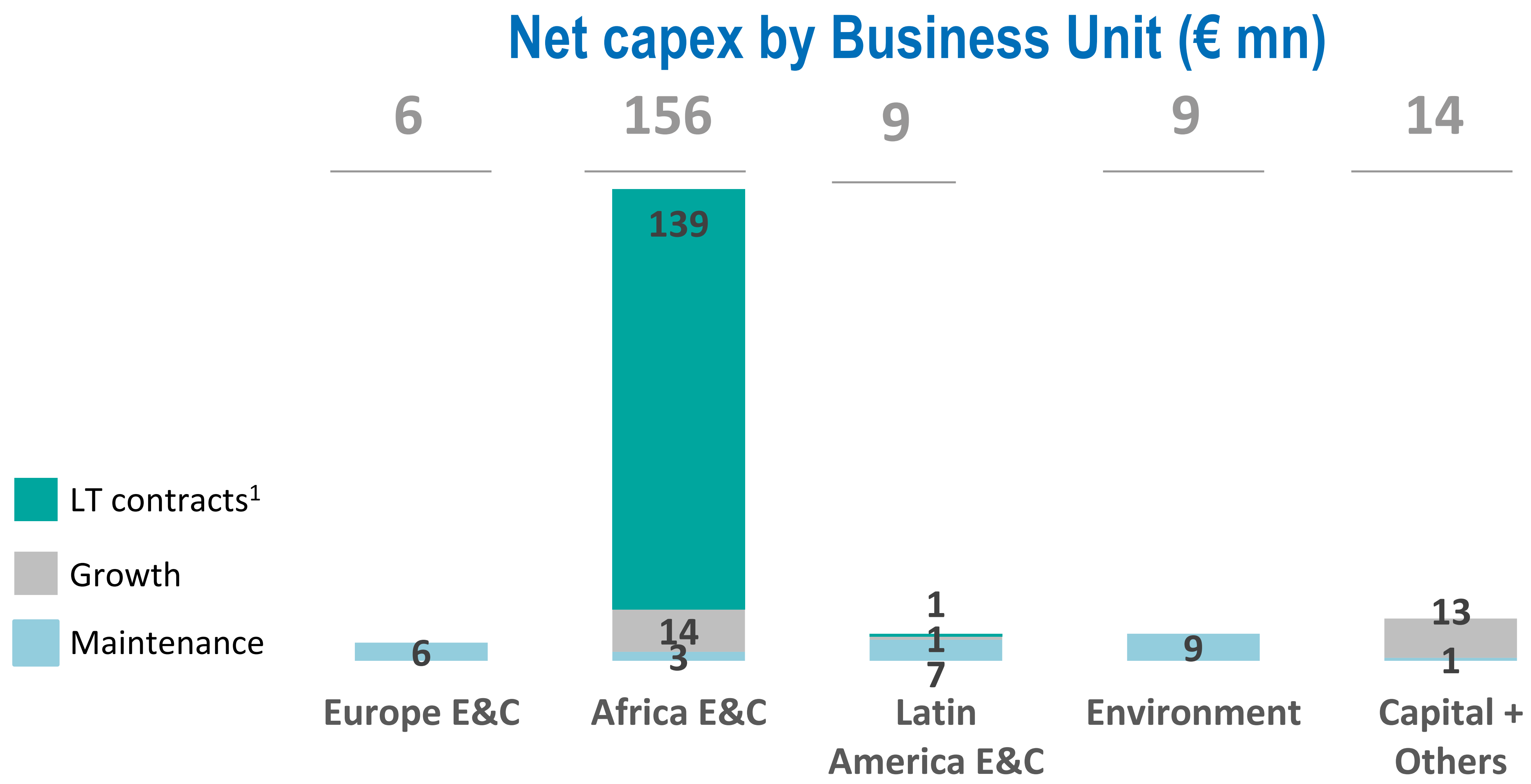
Optimising investment: Prioritised for high-return projects with sharply reduction vs 1H24





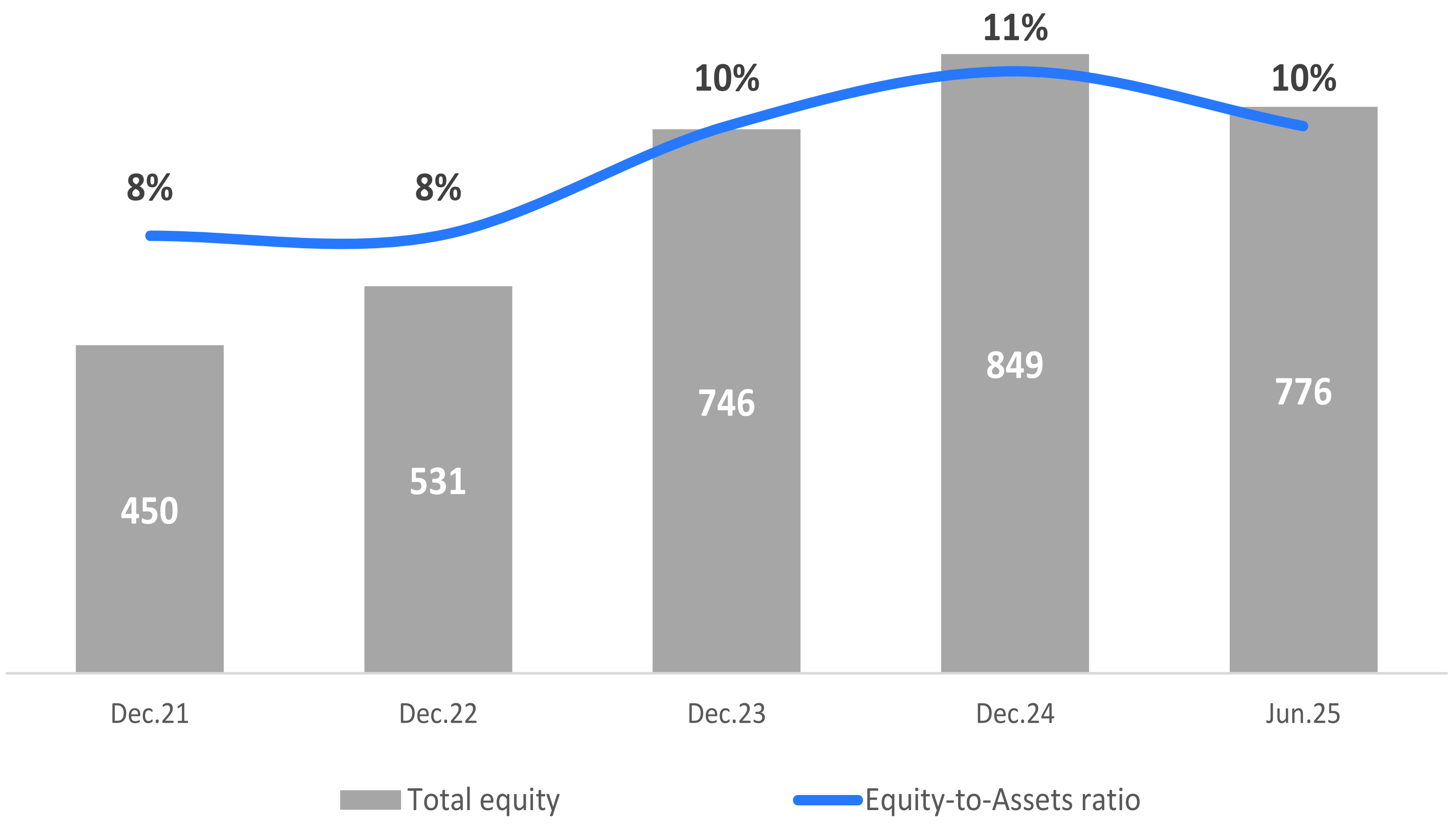
- **Capex amounted to €194 mn**, a reduction of €115 mn (-37% YoY), representing 7% of Turnover, fully aligned with FY25 guidance and reflecting a disciplined investment approach
- **80% of capex was allocated to E&C growth and long-term contracts**, primarily for **new Industrial Engineering projects 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.

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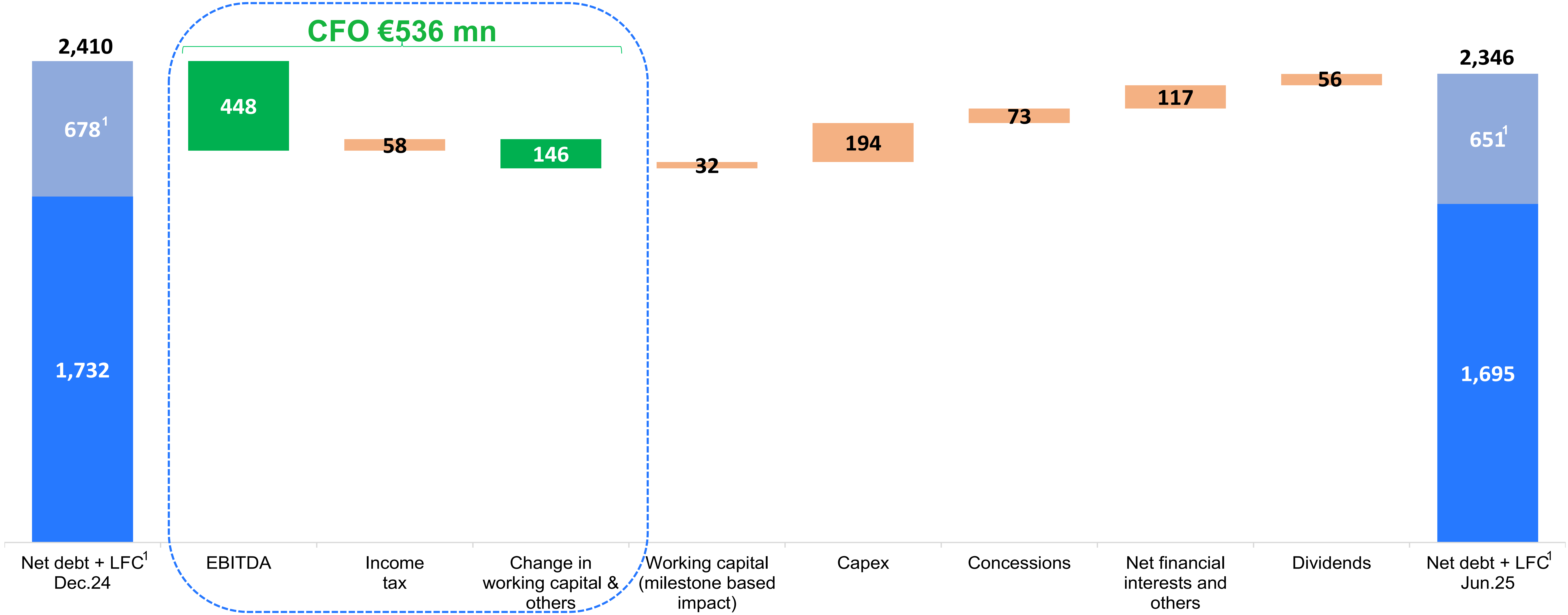
Debt reduction (-€64 mn) driven by solid cash-flow generation (€536 mn CFO) and selective investment criteria (capex -37% YoY)

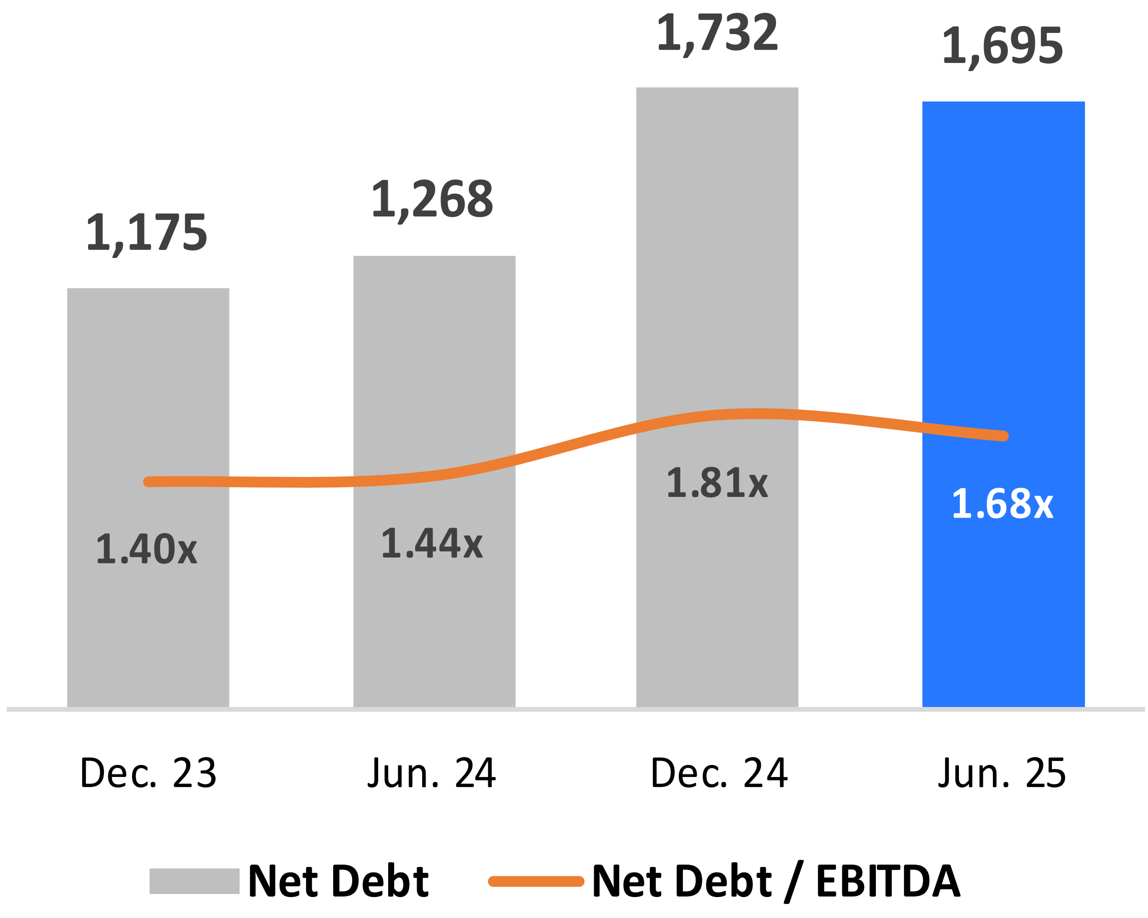


EBITDA	Income tax	Change in working capital & others	Working capital (milestone based impact)	Capex	Concessions	Net financial interests and others	Dividends
16% margin	*Effective tax rate 32%*	7% of $turnover_{LTM}$/working capital & long-term balances	To be monetised in line with the next milestone	7% of turnover/80% for growth and LT contracts	Lobito Corridor and Mexican concessions	7.6% average interest rate/multi currency mix	€46 mn EGL (div. yield 4.4%[2]) +minorities)

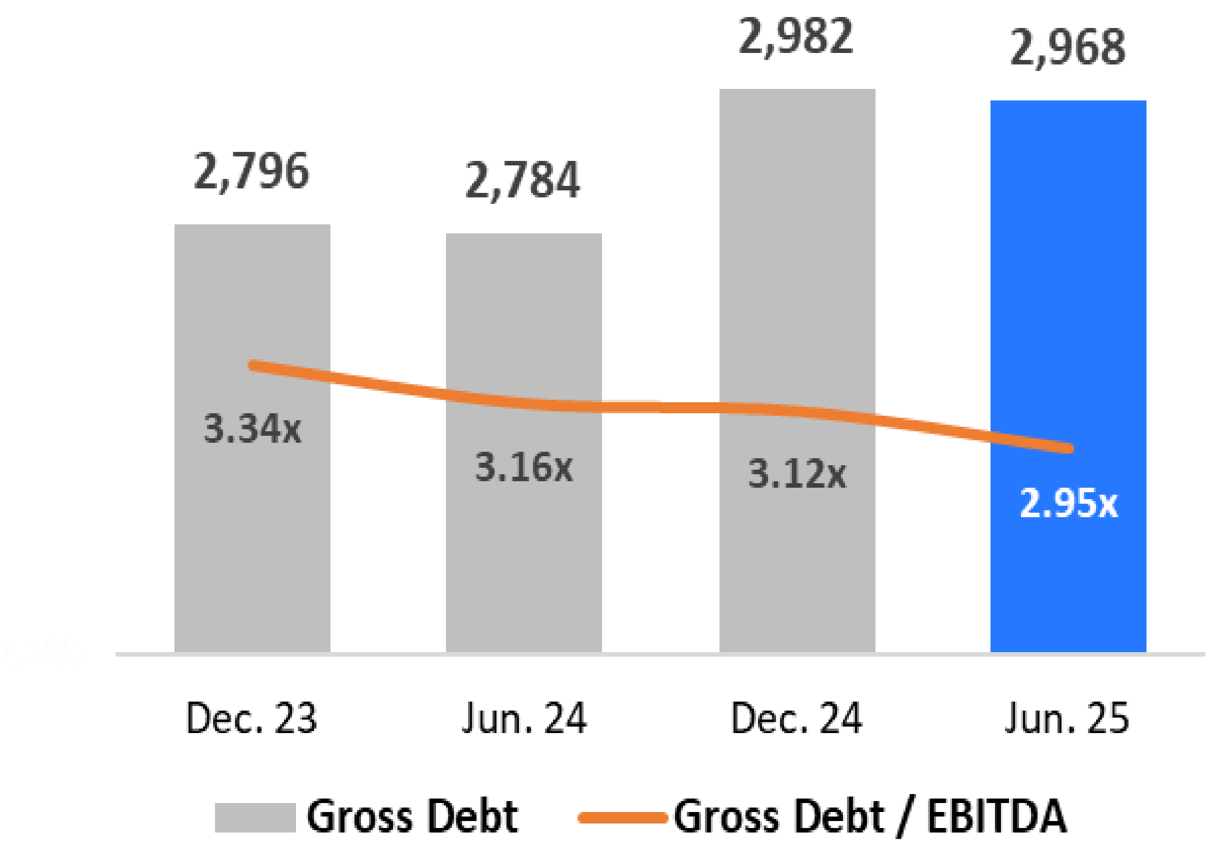
[1]Leasing, factoring and confirming.
[2]Price at 31/12/2024 €2.914.

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)**

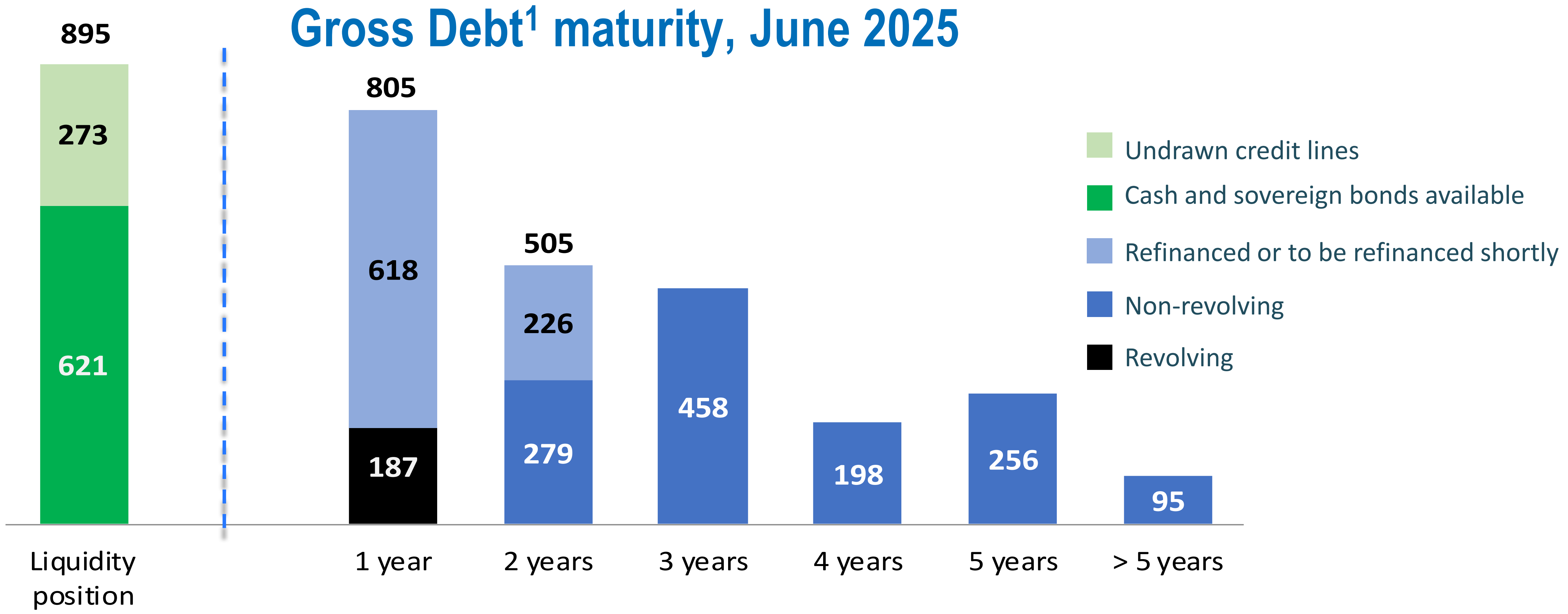
[1]Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents," which amounted to €18 mn in June 2025 (nominal value €25 mn) and €21 mn in December 2024 (nominal value €25 mn).

[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.

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BUSINESS UNITS

EARNINGS RELEASE 1H25

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ENGINEERING AND CONSTRUCTION

EARNINGS RELEASE 1H25

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Europe E&C

HIGHLIGHTS 1H25

2	242M€	894M€
COUNTRIES	TURNOVER	BACKLOG

PORTUGAL · SPAIN

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Large-scale projects pipeline drives growth opportunities

Turnover	EBITDA	EBITDA margin
€242 mn	€19 mn	8%
(-18% YoY)	*(-13% YoY)*	*(+1 p.p. YoY)*

- **E&C Europe turnover decreased by 18% YoY to €242 mn**, primarily due to the sale of the Polish E&C operations in September 2024 (which had contributed €79 mn in 1H24), while **in contrast, the Portuguese operations grew by 11% YoY**, although some award and site handover delays, triggered by the unexpected elections in Portugal, have impacted the initial estimates for FY25

- **EBITDA totalled €19 mn,** down €3 mn YoY, but **with the EBITDA margin increasing to 8%** and the result was impacted by the Polish operations, which had contributed €4 mn in 1H24, but **profitability in Portugal remained resilient, reaching 8.4%**

- **Backlog reached €894 mn,** with ongoing works mainly in transport and healthcare infrastructure, including the new Lisbon Hospital and metro projects in the Lisbon area

- **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

- **Recent award signed after June** include a **building construction project** for a private client **(€108 mn)** not included in the backlog as of June 2025

- **Strategic public infrastructure projects in the pipeline**, including the announced investments in **ports, two Tagus River connections, and a 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

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Africa E&C

HIGHLIGHTS 1H25

16	1,047M€	9,429M€
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

EARNINGS RELEASE 1H25

Robust performance and key partnerships fuelling Africa expansion

Turnover	EBITDA	EBITDA margin
€1,047 mn	€255 mn	24%
(+59% YoY)	*(+77% YoY)*	*(+ 2 p.p. YoY)*

- **Significant turnover growth of 59% YoY to €1,047 mn,** mainly driven by the Kano-Maradi railway in Nigeria, major infrastructure projects in Angola and a 87% increase in Industrial Engineering
- **Core markets** (Angola, Mozambique and Nigeria) account for **47% of turnover and 53% of regional EBITDA**
- **Remarkable EBITDA reaching €255 mn, up 77% YoY, with a margin of 24%,** driven by improved profitability in both E&C and Industrial Engineering
- **Backlog hit a record of €9.4 bn, with €3.8 bn tied to long-term Industrial Engineering contracts, positioning Mota-Engil as a clear leader** in this segment across the continent, being this strength, combined with the large-scale infrastructure projects, a solid foundation for continued strong profitability and robust cash generation in the coming years
- **Mozambique is 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
- **Key milestones in the recognition of Mota-Engil Africa's credibility by leading international institutions**:
  - The €120 mn partial credit guarantee provided by the **African Development Bank** - supporting a minimum €170 mn sustainability-linked loan and marking the AfDB's first non-sovereign agreement of this kind
  - The US$200 mn financing agreement signed between the **International Finance Corporation** and Mota-Engil SGPS, with proceeds primarily allocated to projects in Africa

These landmark transactions strengthen Mota-Engil's relationships with leading Multilaterals and DFIs, positioning **the Group as a key platform for attracting capital into the continent**

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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

- **Industrial Engineering activity reached a turnover of €357 mn, up 87% YoY, and an EBITDA of €102 mn, up 93% YoY, with a margin of 29%, a** strong performance that results primarily from the strategic decision to undertake significant investments in new contracts secured in recent years, most of which are now in full execution phase
- **Ten 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 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


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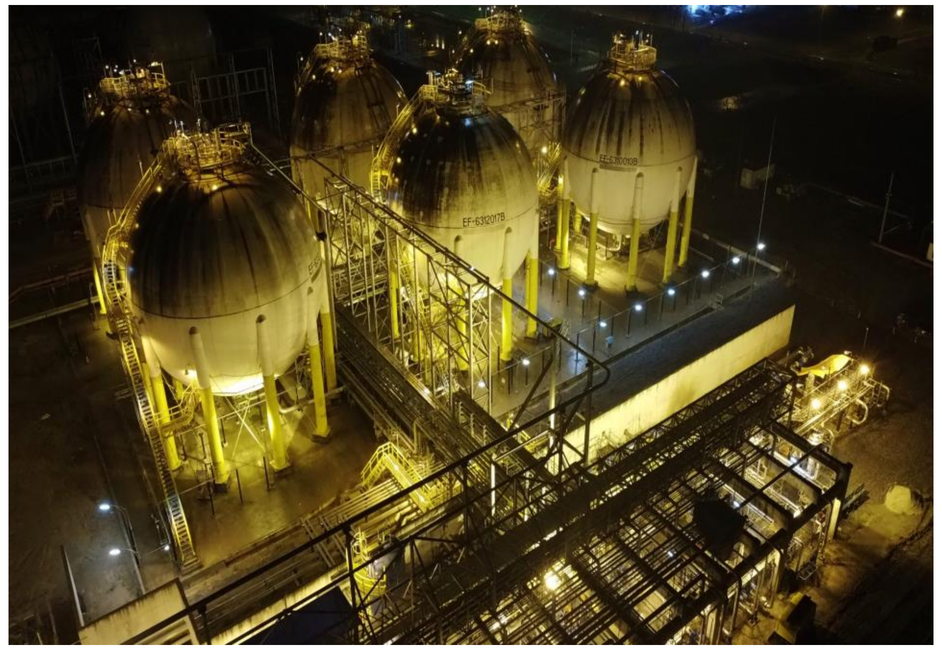
Latin America E&C
HIGHLIGHTS 1H25
5 COUNTRIES
1,091M€ TURNOVER
3,968M€ BACKLOG
MEXICO · PERU · BRAZIL · COLOMBIA · PANAMA
EARNINGS RELEASE 1H25



Strong backlog and strategic moves pave the way for future growth

Turnover	EBITDA	EBITDA margin
€1,091 mn	€105 mn	10%
(-27% YoY)	*(-37% YoY)*	*(-1 p.p. YoY)*

- **Turnover in Latin America reached €1,091 mn, down 27% YoY, in line with expectations and previous guidance,** reflecting the planned conclusion of the Tren Maya project in México in 2024

- **EBITDA stood at €105 mn, with a solid margin of 10%**

- **Backlog remains robust at €4 bn**, with 59% in Mexico and 30% spread across Brazil and Colombia, ensuring visibility and diversification **and not including the recently awarded Queretaro-Irapuato railway project in Mexico worth c.€292 mn**

- **In May 2025, 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 the country **in light of the massive Infrastructure Investment Plan currently underway** and the substantial prospects are presented by the **significant investment program being implemented by Petrobras**, where Mota-Engil has positioned itself competitively and has recently secured key contracts

- **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 (5,645 km of passenger lines), industrial parks, and clean energy generation (21.9 GW of new capacity in six years)

- **Asset Rotation Policy remains a key pillar** of the financial strategy, allowing continued reinvestment in the region's most strategic and value-accretive opportunities

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Environment

EARNINGS RELEASE 1H25

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Growing turnover and elevated profitability

Turnover	EBITDA	EBITDA margin
€304 mn	€65 mn	22%
(+15% YoY)	*(+20% YoY)*	*(+1 p.p. YoY)*

- **Turnover increased by a solid 15% YoY to €304 mn**, driven by strong growth in key activities. Waste Collection surged 23% YoY and International activities grew 16% YoY. The Waste Treatment and International segments now represent 54% and 27% of turnover, respectively, highlighting a balanced and diversified portfolio

- **EBITDA rose 20% YoY to €65 mn, with the margin improving to 22%**, supported by enhanced profitability across core activities

- **The backlog[1] stands at €341 mn,** 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

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

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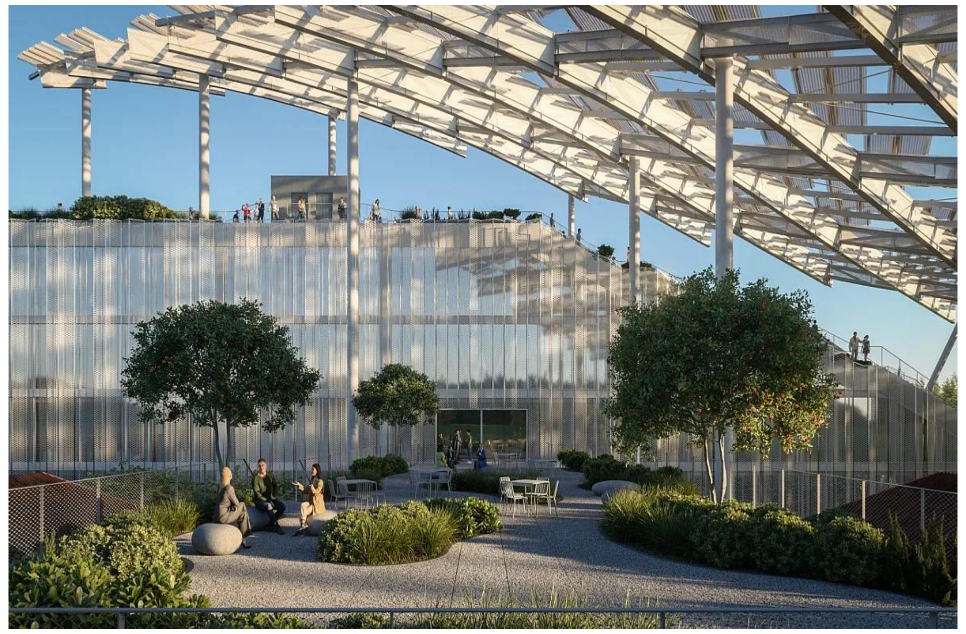
Mota-Engil Capital, MEXT and Energy

EARNINGS RELEASE 1H25



Concession business with key milestones

Turnover	EBITDA	EBITDA margin
€61 mn	**€4 mn**	**6%**
(-3% YoY)	***(-14% YoY)***	***(-1 p.p. YoY)***

- **Turnover of €61 mn**, impacted by the sale of the Polish operations (which contributed €11 million in 1H24), reflecting a streamlined focus on high-profitability markets
- **EBITDA of €4 mn, representing a profitability margin of 6%**, broadly stable compared to 1H24
- **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+), 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

FINAL REMARKS AND 2025 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

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5

Q&A

EARNINGS RELEASE 1H25

Glossary

- **“Mota-Engil”** means Mota-Engil, SGPS, SA, the Holding company with controlling interest in other companies, which are called subsidiaries;
- “**Assets**” corresponds to the following caption of the consolidated statement of financial position: “Total assets”;
- “**Associates**” corresponds to the following caption of the consolidated income statement by natures: “Gains / (losses) in associates and joint ventures”;
- **“Backlog”** means the amount of contracts awarded and signed to be executed;
- “**CAPEX**” means the algebraic sum of the increases and disposals of tangible assets, intangible assets and right of use assets occurred in the period, except the ones associated with the Mexican concessions;
- “**Capital gains**” corresponds to the following caption of the consolidated income statement by natures: “Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies”;
- “**CFO**” corresponds to the algebraic sum of the following captions: EBITDA, Changes in working capital and Income tax;
- “**EBIT**” corresponds to the algebraic sum of EBITDA with the following captions of the consolidated income statement by natures: “Amortizations and depreciations”; “Impairment losses” and “Provisions”;
- “**EBIT margin” or “(EBIT Mg)**” means the ratio between EBIT and “Sales and services rendered”;
- “**EBITDA**” corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Sales and services rendered”, “Cost of goods sold, materials consumed and changes in production”, “Third-party supplies and services”, “Wages and salaries” and “Other operating income / (expenses)”;
- “**EBITDA margin” or “(EBITDA Mg)**” means the ratio between EBITDA and “Sales and services rendered”;
- “**EBT**” corresponds to the following caption of the consolidated income statement by natures: “Income before taxes”;
- “**Equity**” corresponds to the following caption of the consolidated statement of financial position: “Total shareholder’s equity”;
- “**Equity ratio**” means the ratio between “Equity” and “Assets”;
- “**Financial investments**” corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Financial investments in associated companies”; “Financial investments in joint ventures”; “Other financial investments recorded at fair value through other comprehensive income” and “Investment properties”;
- “**Fixed assets**” corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Goodwill”; “Intangible assets”; “Tangible assets” and “Right of use assets”;
- **"Gross Debt” or “GD”** corresponds to the algebraic sum of net debt with the balances of the following captions of the consolidated statement of financial position: “Cash and cash equivalents without recourse – Demand deposits”, “Cash and cash equivalents with recourse – Demand deposits”, “Other financial applications”; "Other financial investments recorded at amortized cost"; "Lease liabilities" and "Other financial liabilities - factoring and payment management operations“;
- “**Group net income**” **or “ Group net profit”** corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the period - Attributable to the Group”;
- “**Income tax**” corresponds to the caption of the consolidated income statement by natures of “Income Tax”;
- **“Leasing, Factoring and Confirming” or “LFC”** corresponds to the sum of the following captions of the consolidated statement of financial position: “Other financial liabilities - factoring and payment management operations” and “Lease liabilities”;
- **“LTM”** corresponds to the figure of the last twelve months;
- “**Minorities**” or “**Non-Controlling Interests**” corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the period - Attributable to non-controlling interests”;
- **“Net Debt” or “ND”** corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Cash and cash equivalents without recourse – Demand deposits”, “Cash and cash equivalents with recourse – Demand deposits”, “Other financial applications”, "Other financial investments recorded at amortized cost", “Loans without recourse” and “Loans with recourse”;
- “**Net financial results and others**” corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Financial income and gains”; “Financial costs and losses”; and “Gains / (losses) on the acquisition and disposal of subsidiaries, joint ventures and associated companies”;
- **“Net margin”** means the ratio between “Group net profit” and “Sales and services rendered”;
- “**Provisions**” corresponds to the following caption of the consolidated statement of financial position: “Provisions”;
- “**Turnover**” **or “Revenue(s)” or “Sales”** corresponds to the caption of the consolidated income statement by natures of “Sales and services rendered”;
- **“Working capital & long-term balances** corresponds to the following captions of the consolidated statement of financial position: “Total Assets” - “Total Liabilities”, excluding “Fixed assets”, “Financial investments”, “Provisions”, “Net Debt” and “LFC”.

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Ivory Coast
Kenya
Nigeria
Senegal
Ethiopia
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