

MOTAENGIL

FOCUS 2030

LEGACY. FORWARD.

Strategic Plan 2026-2030

01
**STARTING
POINT**

FOCUS 2030



Mota-Engil is a global infrastructure platform delivering complex projects

5.3B€

Revenues '25

+20%

CAGR

'21-25

18%

EBITDA margin '25

16B€

Backlog '25

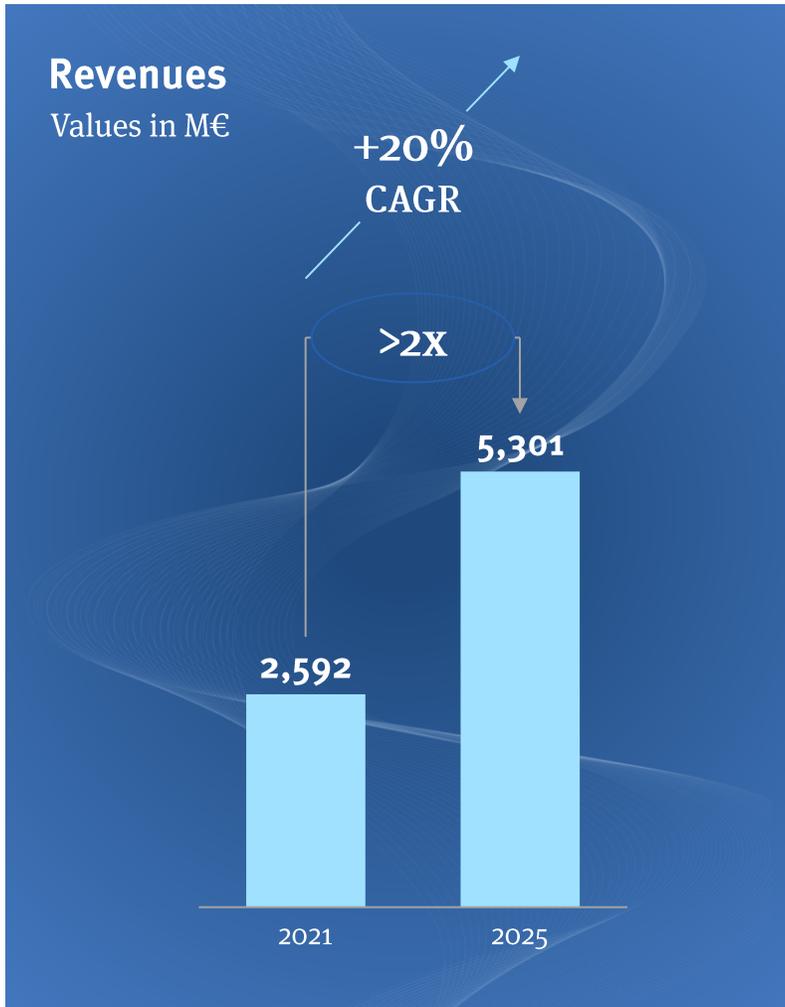


~51,000

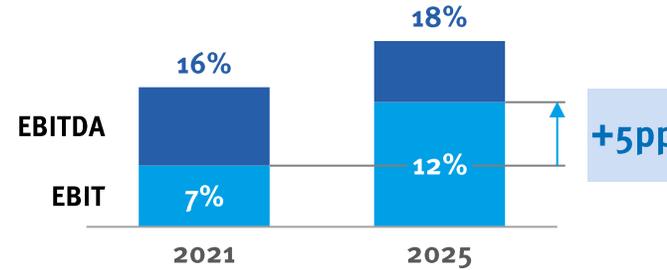
Employees



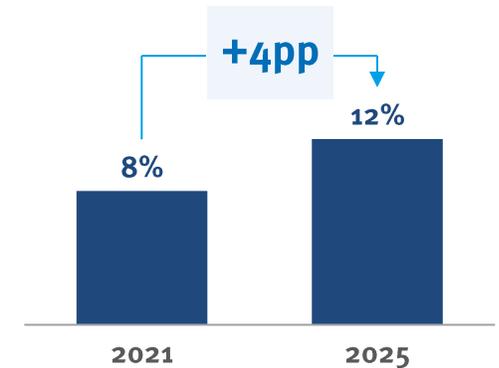
Last cycle, we delivered 2x revenue growth, while enhancing profitability and strengthening our balance sheet



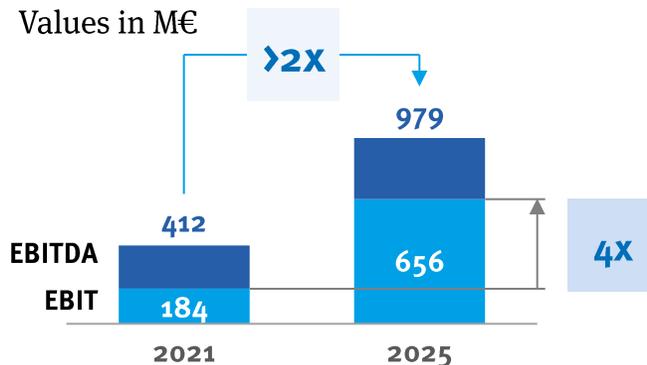
EBITDA and EBIT margin



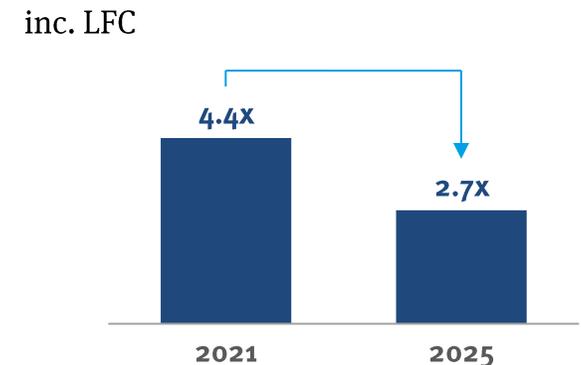
Solvency ratio (equity/assets)



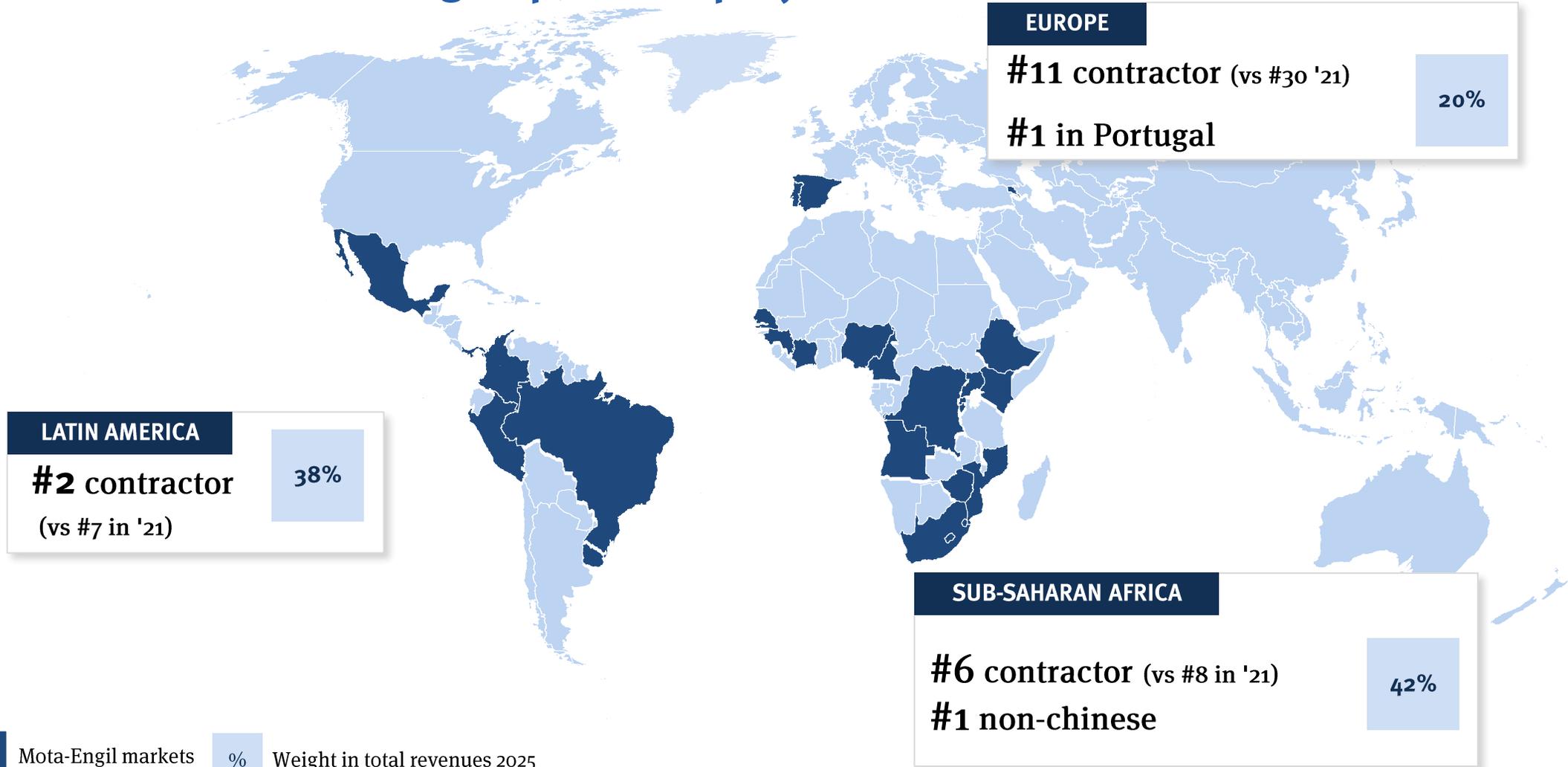
EBITDA and EBIT



Net debt / EBITDA



We reinforced our local leadership across our 3 regions, leveraging the momentum with flagship, iconic projects



Mota-Engil markets % Weight in total revenues 2025

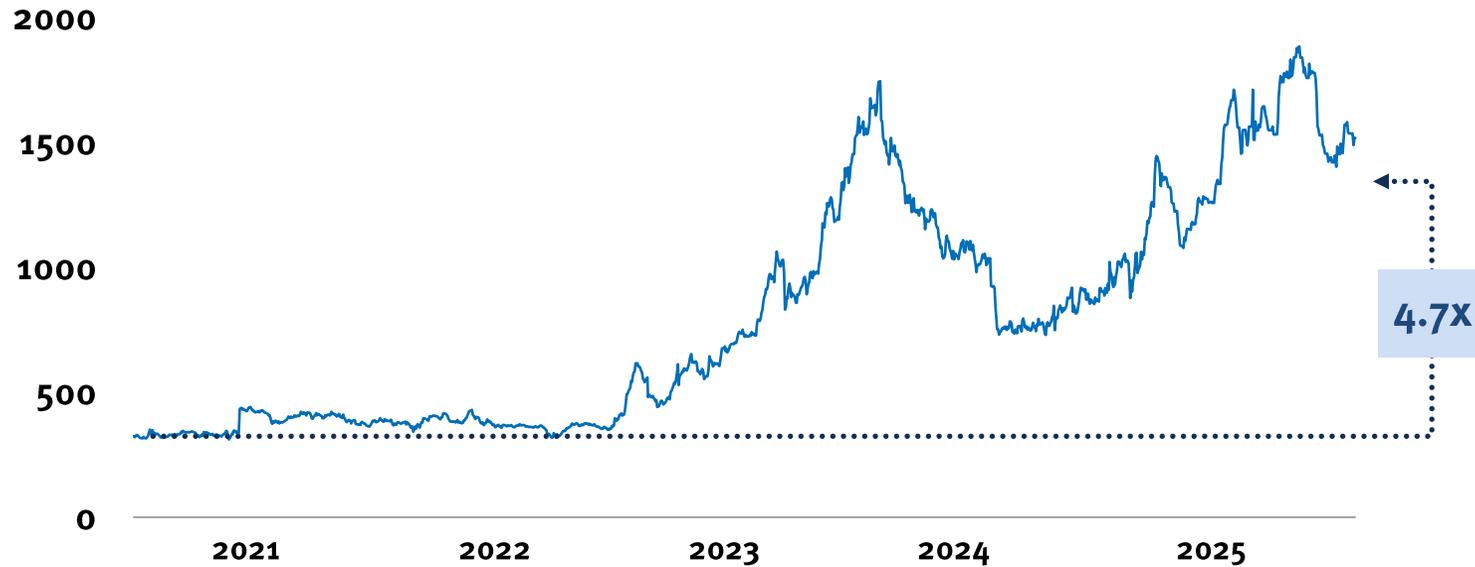
Note: Rankings retrieved from ENR ranking (2025 and 2021)

Strong value creation recognized by the market

34% TSR CAGR over the last five years

Market capitalization

Values in M€



Avg. share Price (€)	1.4	1.2	2.4	3.7	4.4
Avg. market cap (M€)	371	376	707	1,102	1,371

Mota-Engil ranks among the top performers in Europe with a 5-year TSR¹ CAGR of 34%



2nd

among European peers²



2nd

among Portuguese companies³



~4.7X

Market cap increase since 2021

Market has recognized the operational progress delivered over the last cycle

1. TSR (Total Shareholder Return) measures the total return to shareholders, including share price appreciation and dividends, over a given period; 2. Including ACS, Sacyr, Strabag, WeBuild, Eiffage, Acciona, Vinci, Skanska, Ferrovial and Balfour Beatty; 3. Including SONAE; NOS, Jerónimo Martins, CTT, Semapa, Navigator, BCP, EDP and Galp; Source: Capital IQ

We have built the foundations for our synergistic businesses, beyond core E&C

Our diversified platform combines growth, profitability and long-term cash generation

E&C	CONCESSIONS	NATURAL RESOURCES	CIRCULARITY
<p>Design & delivery of tailored, complex, large-scale infra solutions mainly in rail, roads, ports and airports, with core presence in Portugal, Africa and Latam</p>	<p>Development and operation of long-term infra concessions, building recurring cash flows across E&C core markets</p>	<p>MINING Contract Mining open-pit services, incl. extraction & material handling for mining operators in Africa, under long-term contracts</p> <p>INDUSTRIAL Maintenance & decommissioning of Oil & Gas assets in Brazil, with expansion to Africa, and EPC³ of industrial assets in Mexico</p>	<p>ENVIRONMENT Waste management and collection in Portugal and other selected markets, incl. municipal concessions and urban services</p> <p>ENERGY Recent expansion into waste-to-energy and renewable power generation solutions, leveraging existing infrastructure capabilities and footprint</p> <p>NATURE RECOVERY Newly launched business leveraging forest assets</p>
<p>2025</p> <p>3.4B€ revenue</p> <p>457M€ EBIT</p> <p>GROWTH ENGINE</p>	<p>~1B€ net book value¹</p> <p>13-16% avg. expected IRR²</p> <p>LONG-TERM VALUE CREATION</p>	<p>0.9B€ revenue</p> <p>120M€ EBIT</p> <p>HIGH-MARGIN CONTRACTS</p>	<p>0.8B€ revenue</p> <p>67M€ EBIT</p> <p>RECURRING CASH FLOWS</p>

1. Considers investments and shareholder loans allocated to concessional projects, including fully consolidated concessions; 2. Internal Rate of Return; 3. Engineering, Procurement and Construction

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

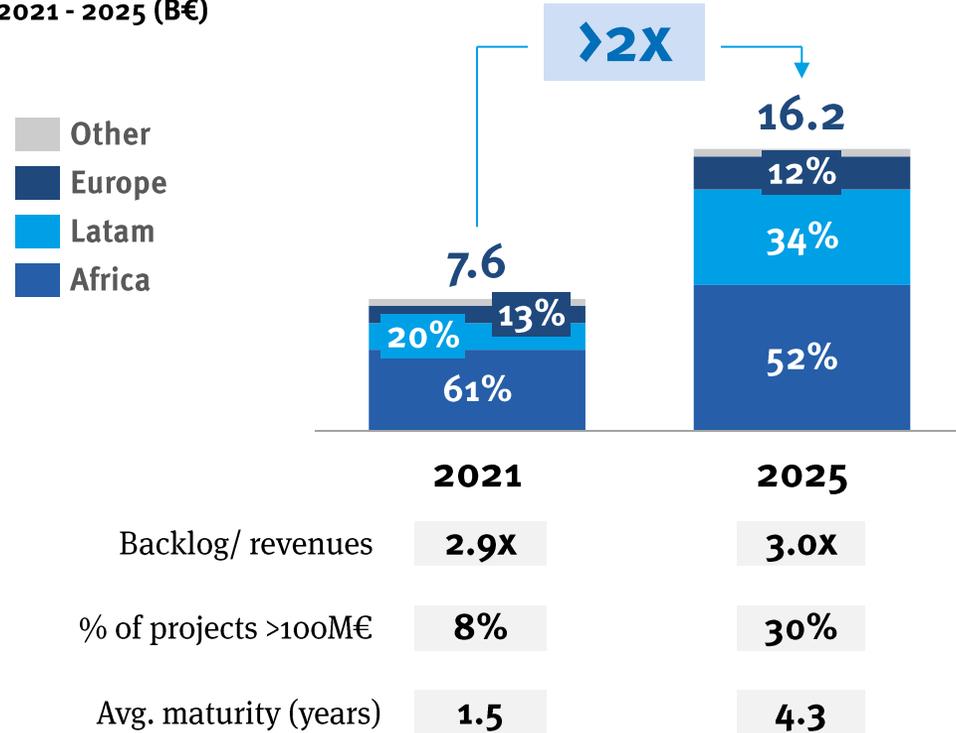
Act as a **platform to attract capital and structure integrated project solutions** with multiple funding partners

We are in a pole position to continue our growth journey

High-quality backlog of projects to support our growth across the next cycle...

Backlog evolution

2021 - 2025 (B€)



... in markets with sustained infrastructure investment tailwinds



Long-term infrastructure demand across Europe, Africa and Latam with ~\$180B of construction investment expected through 2030



These regions are powered by \$41Tri GDP and projected to grow 1.2x until '30 (\$50Tri)



With ~2.8 billion people today, growing to ~3.1 billion until 2030, benefit from strong structural drivers

Note: backlog does not include EGF's Waste Management business which still has a nine-year contract duration (annual revenue 2025 €392M€) and does not include recently awarded projects after December 2025: (i) In Brazil (1.3B€): PPP project that envisages the construction, operation and maintenance of the Santos-Guarajá Submerged Tunnel

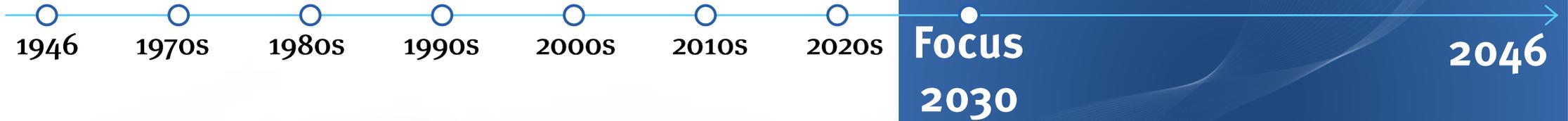
02

FOCUS 2030: LEGACY. FORWARD.

FOCUS 2030

Our legacy is the foundation for our Strategy 2030

Nearly 80 years of engineering and infrastructure expertise



As we look to our centenary, we honor the **LEGACY** that defines us and carry it **FORWARD** as we shape our ambition and strategic priorities for the next cycle

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

E&C | Strengthen the core as a cash engine and elevate presence in high-value markets

Consolidate leadership in E&C core markets

A	B	C
Enablers		
Sustainability		

STRATEGIC OBJECTIVES

- Reinforce Mota-Engil’s leadership in core markets by leading large, strategic infrastructure projects, driven by long-lasting, trusted relationships
- Prioritize disciplined execution and cost control, with a selective focus on high-ROCE asset classes to position E&C as a resilient, cash-generating platform
- Explore opportunities in new markets, securing alignment with GME's strategic priorities and targets

	2025
Revenue (CAGR 2021-2025)	3 441M€ (21%)
EBITDA %	17%



PRIORITY STRATEGIC INITIATIVES

- > Sustain leadership in Portugal, Mexico and Africa through execution excellence, and trusted relationships, with transport infrastructure as a core focus

- > Elevate South America, positioning it as a high-return market by securing early positioning in large infrastructure projects, and building long-term relationships with key stakeholders

- > Be part of the major, cross-border infrastructure projects in transportation, while selectively expanding into strategic sectors, including industrial, energy and digital infrastructure

- > Build technical depth, strengthen partner ecosystems and adopt innovation levers to support complex EPC execution across regions and asset classes and drive operational excellence and target margins

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

Maximize value from our synergistic businesses

A	B	C
Enablers		
Sustainability		

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

	2025	2030
Net book value ¹	~1B€	~1.5-2B€
Expected IRR ²	13-16%	



PRIORITY STRATEGIC INITIATIVES

- 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 st**, 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

Natural Resources | Scale a capital-efficient mining platform and build a transatlantic O&G and industrial services champion

Maximize value from our synergistic businesses

A	B	C
Enablers		
Sustainability		

STRATEGIC OBJECTIVES

MINING

- Strengthen position by focusing on operational excellence, capital discipline and targeted growth in open pit mines
- Actively pursue strategic partnerships to fund the next wave of growth in Mining

INDUSTRIAL

- Leverage Brazil to build an O&G services business on the Atlantic triangle
- Leverage experience in Mexico to grow as a trusted industrial services player

	2025
Revenue (CAGR 2021-2025)	933M€ (36%)
EBITDA %	25%



PRIORITY STRATEGIC INITIATIVES

MINING

- Monetize recent investments in Mining, by focusing on high-quality, long-term contracts with reliable top-tier clients for a sustainable growth
- Maximize contract mining operational synergies through a centralized Operations Control Center, enhancing asset productivity, equipment utilization and cost efficiency
- Establish a strategic partnership to co-fund the next growth cycle, strengthening financial capacity and reinforcing long-term alignment in the Mining business

INDUSTRIAL

- Explore the Atlantic triangle, consolidating as an O&G service leader in Brazil, with focus areas based on margin, capital intensity, feasibility and recurrency
- Build a scalable and selective portfolio as an Industrial EPC¹ player, through partnerships and gradual capability building, leveraging experience in Mexico

1. Engineering, Procurement and Construction

Circularity | Secure Environment core value and build the next Energy and Nature Recovery platforms

Maximize value from our synergistic businesses

A	B	C
Enablers		
Sustainability		

STRATEGIC OBJECTIVES

ENVIRONMENT

- Leverage leadership in waste mgmt. to grow with the new investment cycle in Portugal, while unlocking value of urban services

ENERGY

- Build a platform of WtE and renewables projects in new, high-impact value pools (Biomethane, Power to DC, BESS, ...)

NATURE RECOVERY

- Become a leading developer & operator of large-scale nature-based systems

	2025
Revenue (CAGR 2021-2025)	849M€ (9%)
EBITDA %	18%



PRIORITY STRATEGIC INITIATIVES

ENVIRONMENT

- Leverage our **leadership** and be open to **equity partnerships to co-invest**, to secure our position in the **upcoming investment wave in Portugal**, preserving balance sheet flexibility
- Execute a **structured profitability plan in SUMA**, including efficiency projects, licensing processes and disciplined market entering and positioning

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

NATURE RECOVERY

- Scale **Mamaland as a platform** combining agroforestry production, community development, and carbon upside, establishing as a **consolidated leader in Africa**

Financial standing | Converting high performance into cash, capital strength and shareholder returns

Enhance cash conversion & strengthen balance sheet

A	B	C
Enablers		
Sustainability		

STRATEGIC TARGETS

	2026-30
CAPEX/ Rev.	7%
FCF/ EBITDA	≥25%
	2030
Net investments	500M€ ¹
Net debt incl. LFC / EBITDA	≤2.0X
Solvency ratio	≥18%
	2030
Group Net margin	≥4%
	2026-30
Payout ratio	30-50%

- Focus on cash generation and liquidity resilience, to fuel ongoing investment in our businesses...
- ... which, together with active portfolio strategy, support disciplined deleveraging and balance sheet strengthening...
- ... to ultimately deliver sustainable net profit growth and attractive shareholder returns



PRIORITY STRATEGIC INITIATIVES

- Tighten **project screening and margin discipline**, prioritizing capital-light and higher-return opportunities
- Ensure a **strict working capital control** and disciplined CAPEX deployment
- Increase share of **pre-financed and long-term contracted projects**
- Actively **manage our portfolio by rotating concessions at optimal maturity**, monetizing **non-core assets** and attracting **equity partnerships**
- **Maintain a high-quality debt** through diversified long-term funding, bankable contract structures and strong financial partnerships

Our businesses will rise on the strength of people and technology

Enabling scalable and efficient growth

A B C

Enablers

Sustainability

HUMAN RESOURCES

To deliver our ambition we will adopt a modern operating model...



Strengthen our ability to **attract and retain critical talent**, towards a **voluntary turnover rate below 10%**



Enable **meaningful career journeys and leadership development**



Foster an **inclusive workplace**, with **>80% of locals and >30% of women in management positions**



Reinforce a **cohesive & consistent employee experience** across markets



TECHNOLOGY

... powered by new planning, risk assessment and delivery tools



Operate on a **resilient and secure technology foundation**, ensuring **strong cybersecurity**



Maximize value from existing **digital investments** towards **80% of EPC projects >100M€ with BIM¹ execution plan**



Embed **advanced analytics** enabled by **robust dashboards** and full **digital capture of core operational data**



Scale **digital tools and AI adoption** in frontline operations, with **80% of eligible employees using core digital capabilities**

Our Innovation strategy will position us at the forefront of our sectors

A B C

Enablers

Sustainability

Innovation orchestrator and idea incubator

Innovation embedded across the Group to accelerate growth, enhance competitiveness and future-proof the portfolio

- Lead **internal initiatives that foster an innovation mindset** and strengthen capabilities, including design thinking workshops, improvement plans, board talks and innovation academy
- Promote testing and validation of cutting-edge solutions, acting as an **incubator for high-potential, sustainable technologies** and scalable business models
- Support and structure **joint ventures** and **cross-business collaborations** to unlock synergies and new revenue streams
- Apply **disciplined governance and capital allocation** to ensure innovation initiatives **translate into measurable strategic and financial impact**

Operational excellence will continue to drive our margin performance



Grupo Mota-Engil *One Method*

A Group-wide way of working in E&C ensuring **consistent execution, tight cost control and scalable performance** across our geographies



Disciplined project selection & bidding

Rigorous bid governance and risk-adjusted return thresholds protect margins and sustain earnings quality, supported by **centralized commercial team**



Rigorous on-site cost & productivity management

Tight **cost tracking, milestone-based performance** monitoring and **rapid corrective actions** reduce overruns and enhance execution efficiency



Global procurement & supply chain leverage

Centralized procurement and strategic global supplier partnerships that drive structural cost advantages and mitigate input volatility

Sustainability at the core of Mota Engil's strategy

A	B	C
Enablers		
Sustainability		

	Strategic Objectives	Priority initiatives	Target 2030
ENVIRONMENTAL	 Decarbonization & Climate Resilience	<ul style="list-style-type: none"> Develop a Decarbonization Plan and commit to science-based GHG² emissions targets 	<ul style="list-style-type: none"> Scope 1&2 GHG² emissions reduction aligned to a 1.5°C net zero NDC¹ pathway Scope 3 GHG emissions reduction aligned with the NDC¹
	 Biodiversity, Ecosystem Integrity and Natural Capital	<ul style="list-style-type: none"> Increase conservation & restauration of natural ecosystems 	<ul style="list-style-type: none"> 180 000 ha of forest conservation and restauration
	 Resource Efficiency and Circular Solutions	<ul style="list-style-type: none"> Increase renewable energy production 	<ul style="list-style-type: none"> 800 GWh of renewable energy production by the Energy business
SOCIAL	 Working Conditions, Health, Safety and Job Creation	<ul style="list-style-type: none"> Reinforce merit-based retention policies, increasing career progression and professional stability Embed safety and health across own workers and the value chain 	<ul style="list-style-type: none"> ≤10% voluntary turnover rate ≥ 80% employee satisfaction ≤5 LTIFR³ at Group level ≤1.5 LTIFR³ at E&C level 100% projects w/ internal audits for strategic subcontractors
	 Diversity, Equity and Inclusion	<ul style="list-style-type: none"> Increase the number of women recruited or promoted as managers 	<ul style="list-style-type: none"> > 30% of women in management positions
	 Communities' economic, social & cultural rights	<ul style="list-style-type: none"> Prioritize local hiring and promote local talent 	<ul style="list-style-type: none"> ≥ 80% of local talent in management positions
GOVERNANCE	 Corporate Governance, Culture & Legacy, Transparency and Accountability	<ul style="list-style-type: none"> Increase training and awareness to anti-corruption, anti-fraud and anti-bribery environment Increase training & awareness for digital threats 	<ul style="list-style-type: none"> ≥ 95% of workers in critical functions with corruption and bribery training ≥ 80% of workers using digital tools with digital threats training/ awareness

1. Nationally Determined Contributions; 2. Greenhouse Gas; 3. Lost Time Injury Frequency Rate

03
FOCUS 2030
IN NUMBERS

FOCUS 2030



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

Strategic drivers

- › Growth funded through equity partnerships & structured financing
- › Structurally higher cash conversion through tighter working capital control
- › Disciplined capital allocation and active capital recycling
- › Clear & 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

Mota-Engil will continue to grow and deliver!



Continue **winning** in our markets by delivering landmark projects, supported by a strong and **visible backlog**



Execute with **discipline**, prioritizing margins and ensuring strong **cash conversion**



Further modernize the group through **technology and innovation**, shaping the future of our business



By 2030, Mota-Engil will be a **robust leader** ready to capitalize on growing infra opportunities

- **“Mota-Engil”** means Mota-Engil, SGPS, S.A., the Holding company with controlling interest in other companies, which are called subsidiaries;
- **“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 year, except the ones associated with concessions and medium-long term return projects;
- **“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 %”** means the ratio between EBIT and Revenues;
- **“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 %”** means the ratio between EBITDA and Revenues;
- **“FCF”** or **“Free Cash Flow”** corresponds to the algebraic sum of the changes between periods of Net debt inc. LFC plus the amount of dividends distributed plus Net financial results;
- **“Group net result”** or **“Group net profit”** corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the year - Attributable to the Group”;
- **“Group net margin”** or **“Group net profit %”** means the ratio between Group net profit and Revenues;
- **“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”;
- **“Net Debt inc. LFC”** or **“ND inc. LFC”** corresponds to the algebraic sum of Net Debt with Leasing, Factoring and Confirming;
- **“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”, “Cash and cash equivalents with recourse”, “Other financial applications”, “Other financial investments recorded at amortized cost”, “Loans without recourse” and “Loans with recourse”;

- **“Payout ratio”** means the ratio between dividends distributed or to be distributed to Mota-Engil shareholders and Group net result over a given period;
- **“Revenue(s)”** corresponds to the caption of the consolidated income statement by natures of “Sales and services rendered”;
- **“Solvency ratio”** means the ratio between the following captions of the consolidated statement of financial position “Total shareholder’s equity” and “Total assets”.

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The financial information presented in this document is non-audited.

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FOCUS 2030

Strategic Plan 2026-2030

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