



MOTAENGIL

FOCUS 2030

LEGACY. FORWARD.

Strategic Plan 2026-2030

GME CMD 2026

Speakers for today



**Carlos
Mota Santos**
CEO



**Manuel
Mota**
Deputy CEO



**José Carlos
Nogueira**
CFO

AGENDA

09h30 – 10h00

01

WHAT DISTINGUISHES US

Why invest in Mota-Engil
Intro: Mota-Engil in a nutshell
Achievements from last cycle
Long-term vision: Legacy 100+
[Carlos Mota Santos](#)

Registration & Welcome Coffee
08:45 – 09:30

10h00 – 10h30

02

FOCUS 2030: LEGACY.FORWARD.

Strategic priorities for the next cycle
Value engines and drivers
[Carlos Mota Santos](#)

Coffee Break
10:30 – 10:50

10h50 – 12h00

03

OUR 4 HIGH-IMPACT BUSINESSES: performance & way forward

Engineering & Construction
[Manuel Mota](#)
Concessions
[Carlos Mota Santos](#)
Natural Resources
[Manuel Mota](#)
Circularity
[Carlos Mota Santos](#)

12h00 – 12h30

04

FOCUS 2030 IN NUMBERS

[José Carlos Nogueira](#)

12h30 – 13h00

05

CLOSING REMARKS & Q&A

[Carlos Mota Santos](#)

Lunch
13:00 – 14:30

01
WHAT
DISTINGUISHES US

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



Why invest in Mota-Engil?



80 years of proven execution track record in complex infrastructure projects



High-growth player in markets with structural infrastructure investment, translating into a 16B€ E&C backlog



Global reach with embedded local presence, long-standing relationships



Investment platform with value-driven capital deployment, building businesses with attractive returns



Cash generation and strengthened balance sheet as a core priority to drive shareholder return, $\geq 18\%$ solvency ratio and $\text{FCF/EBITDA} \geq 25\%$

Mota-Engil is one of a kind: a family-owned E&C Group with 80 years

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

1946



Foundation of Mota & Comp.

1970s



Expansion within Africa

1990s



Portfolio diversification

2010s



Leading in emerging markets



2046
100 years

Foundation of Engil



1952

Stock market listing



1980s

Birth of Mota-Engil



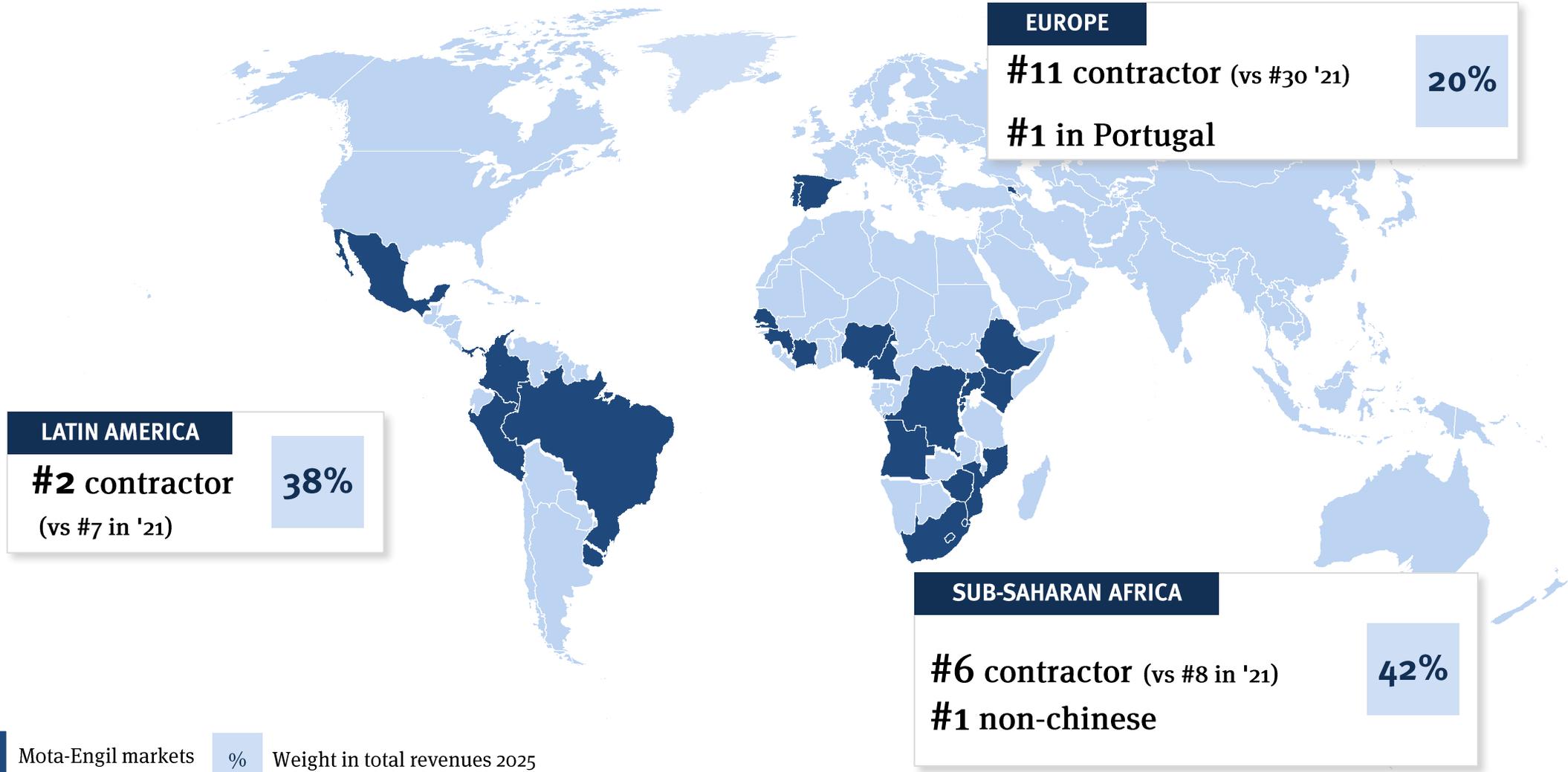
2000s

Landmark infra. projects



2020s

We are a local leader across our 3 regions



Mota-Engil markets % Weight in total revenues 2025

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

During the 2021-2025 cycle we delivered strong execution and significantly strengthened Mota-Engil's platform



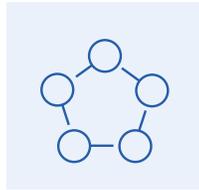
Delivered strong growth, improving profitability

- Revenue more than **doubled to over 5bn€ in 2025** (+105%, ~20% CAGR)
- EBIDTA grew ~24% CAGR, reaching an **18% margin in 2025**
- EBIT increased ~4x, **12% margin in 2025**
- **Group net profit grew ~54% CAGR**, reaching a **3% margin in 2025E**



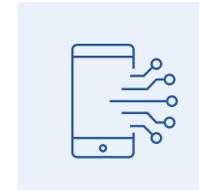
Strengthened market positioning and backlog quality

- Reinforced **market momentum** with iconic & flagship projects (e.g., Tren Maya)
- **#1 contractor in PT, #2 in LATAM and #6 in Africa**, being **#1 European**
- More than **doubled backlog to 16B€ in '25**



Built the foundations for new growth platforms

- Prepared the **base for our synergistic businesses** beyond core E&C
- Became a consolidated player in Contract Mining, and started exploring **growth options in Oil & Gas, and Circularity (Environment, Energy, Nature Recovery)**



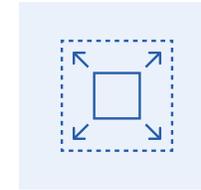
Upgraded the company "engine"

- Strongly improved the **digitalization of processes**
- **Secured people engagement** with 82% considering ME a Great Place to Work



Secured funding capacity to support growth

- Reduced **net debt / EBITDA ratio**
- **Solidified balance sheet**
- Improved **cash discipline**



Improved the equity story and market perception

- Increased **openness and clarity** on market communications and equity story
- **Market capitalization increased 5x** (2021-2025)

A structurally stronger, value driven foundation for the next cycle: FOCUS 2030

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

... we are 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

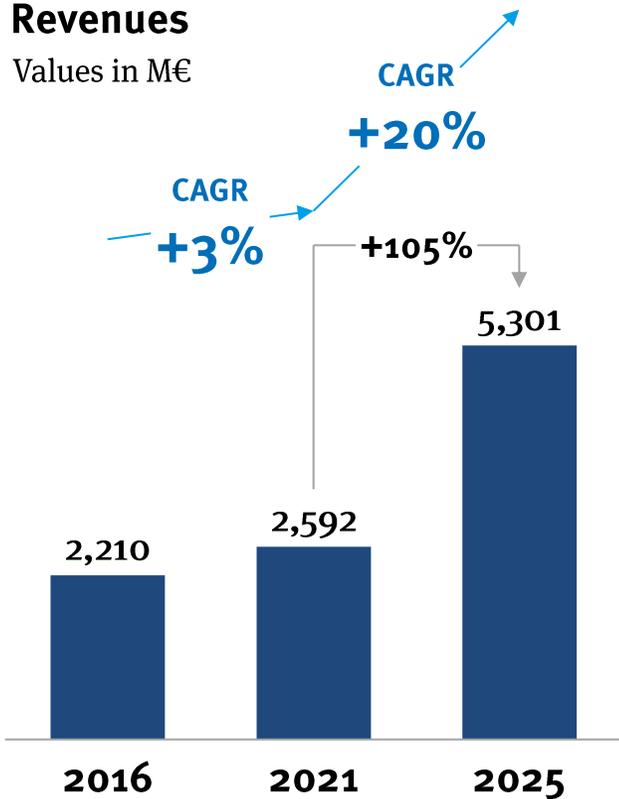
Act as a **platform to attract capital and structure integrated project solutions** with multiple funding partners

Delivering strong revenue growth with consistent profitability expansion

105% Revenues | 2x EBITDA | 4x EBIT

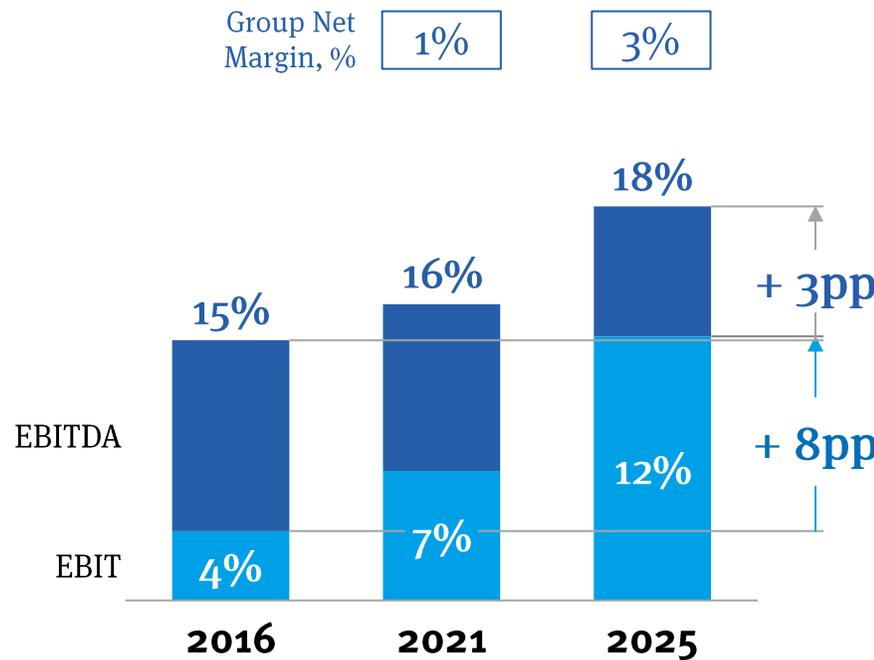
Revenues

Values in M€



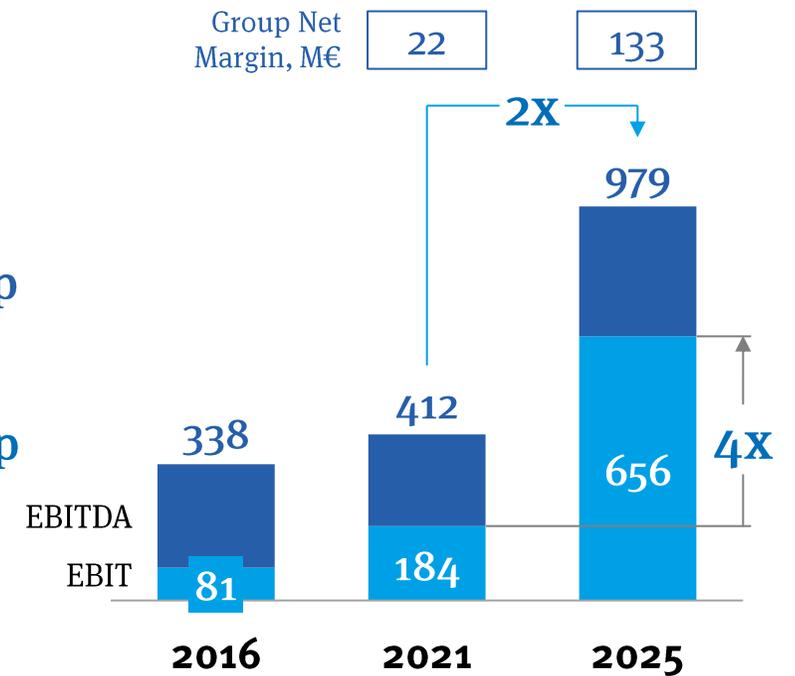
EBITDA and EBIT margin

Values in %



EBITDA and EBIT

Values in M€



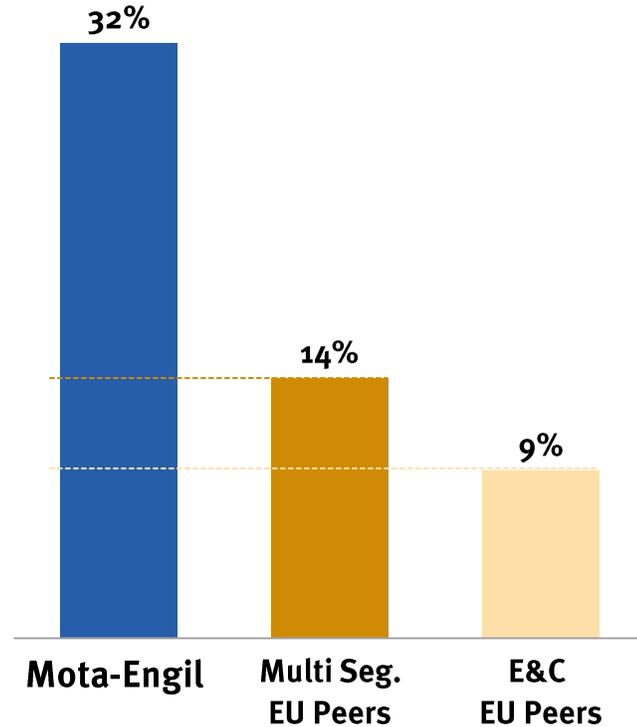
Driven by disciplined project selection, operational excellence and portfolio optimization

Top-tier growth and profitability among European peers

Strong execution has translated into industry-leading growth with structurally higher margins

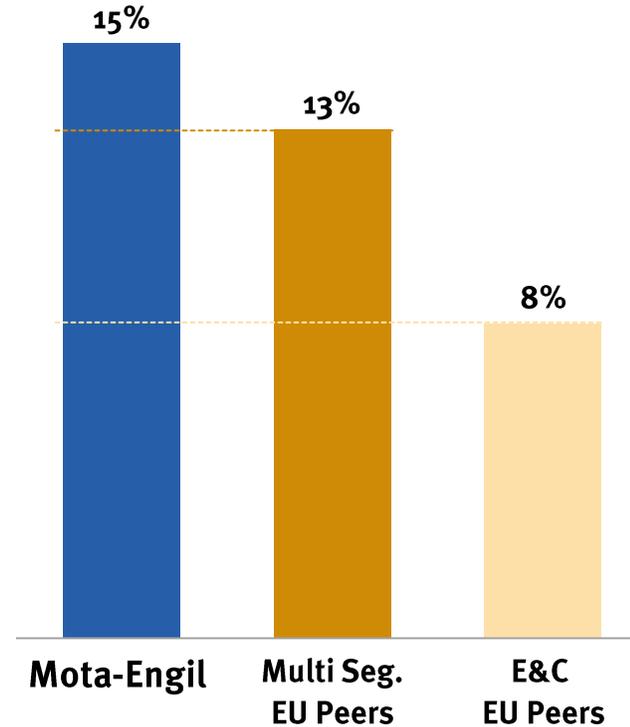
Revenue CAGR

Values in % (2021-2024)



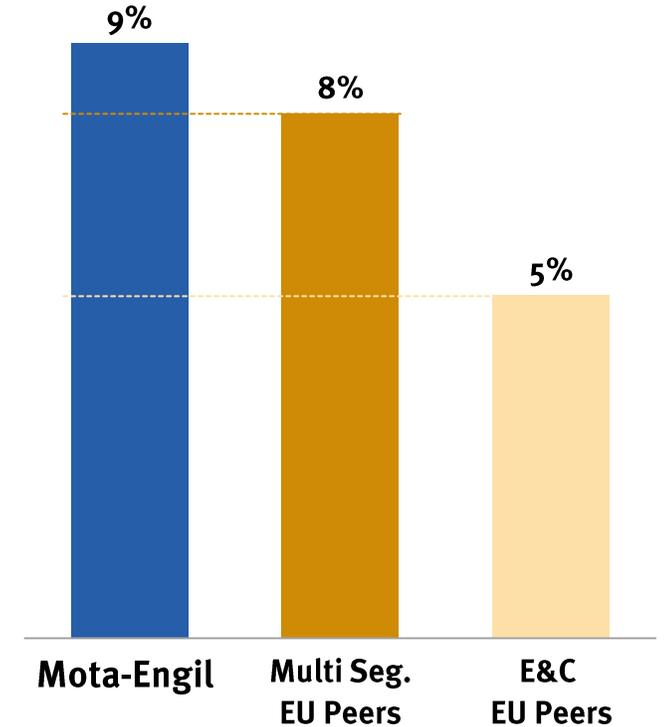
EBITDA Margin

Values in % (avg. 2021-2024)



EBIT Margin

Values in % (avg. 2021-2024)



Note: Multi-Segment players include groups with activities beyond E&C (ACS, Acciona, Ferrovial, Vinci, Sacyr and Eiffage) and E&C players include groups focused only on E&C (WeBuild and Strabag); Source: Annual Reports

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

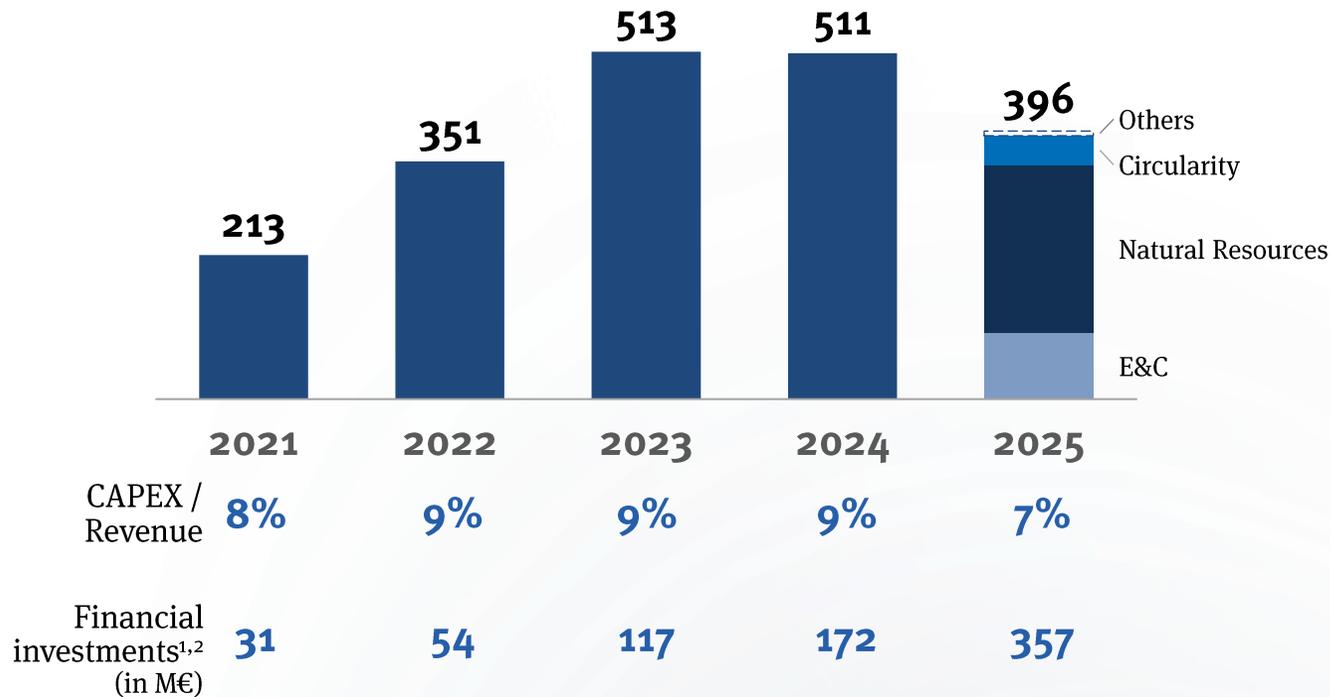
Our diversified platform combines growth, profitability and long-term cash generation

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

We made disciplined investments to support long-term growth and cash generation

Mota-Engil's total CAPEX
Values in M€



Capital intensity remained controlled across the cycle

1. Mainly concessions; 2. CAPEX value does not consider Financial Investments



Our investment strategy focused on long-term contracts and concessions, strengthening visibility and building more predictable and recurring cash flows

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

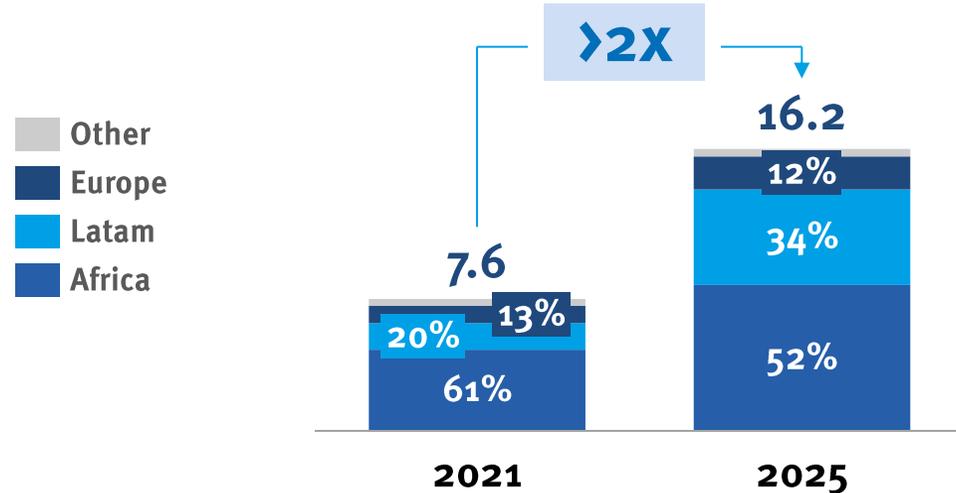
1. TSR (Total Shareholder Return) measures the total return to shareholders, including share price appreciation and dividends, over a given period; 2. Including ACS, Sacyr, Strabag, WeBuild, Eiffage, Acciona, Vinci, Skanska, Ferrovial and Balfour Beatty; 3. Including SONAE; NOS, Jerónimo Martins, CTT,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

We are in a pole position to continue our growth journey

A €16Bn backlog providing ~3 years of revenue visibility

Backlog evolution

2021 - 2025 (B€)



Backlog/ revenues	2.9X	3.0X	Strong revenue visibility
% of projects >100M€	8%	30%	Higher value projects
Avg. maturity (years)	1.5	4.3	Longer contract duration

High-quality backlog provides strong visibility to support growth over the next cycle



Value-centric selection

Selective bidding on high-margin projects where we bring clear value and competitive advantages aligned with our differentiating expertise



Cash generation focus

Ensure public contracts with guaranteed financing and private contracts with top tier clients



Hard currency protection

Prioritizing contracts in hard currencies and markets with reliable capital repatriation

Note: backlog does not include EGF's Waste Management business which still has a nine-year contract duration (annual turnover 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

Selected iconic projects in our backlog



Our legacy is the foundation for our Strategy 2030

Nearly 80 years of engineering and infrastructure expertise



100 Years

Focus 2030

2046

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

02

FOCUS 2030: LEGACY. FORWARD.

FOCUS 2030

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

Delivering double-digit growth while sustaining strong profitability

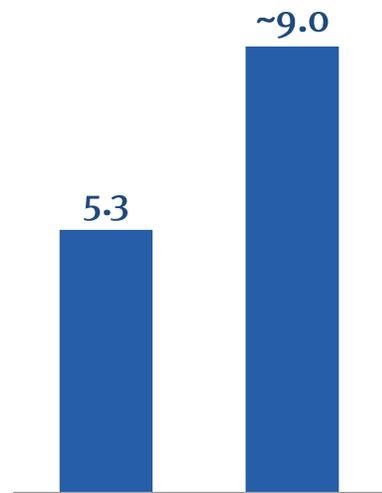


Growth

Revenue

Values in B€

+11%
CAGR

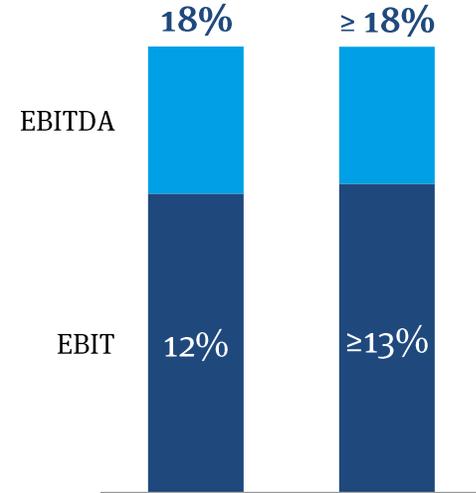


2025 2030

Profitability

Margins

Values in %



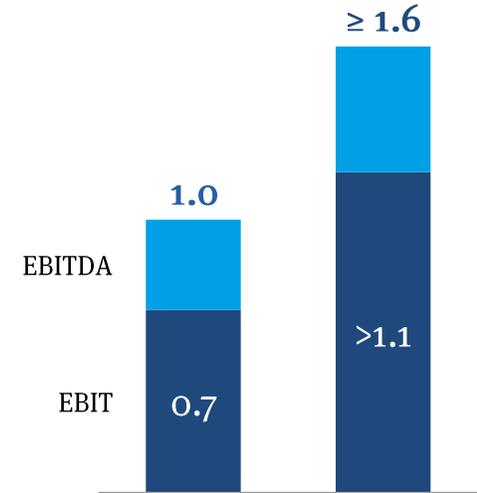
2025 2030

Value creation

EBITDA & EBIT

Values in B€

+10%
CAGR



2025 2030

We are building a more diversified and resilient earnings model

E&C	CONCESSIONS	NATURAL RESOURCES	CIRCULARITY
GROWTH & CASH GENERATION ENGINE	RECURRING REVENUE PLATFORM	HIGH-MARGIN SERVICES	LONG-TERM GROWTH PLATFORM
<p>Strengthen E&C as the core growth and cash generation engine, through high value infrastructure projects, leveraging our key markets in Europe, Africa and Latam</p>	<p>Build regional infrastructure concession platforms in our core markets, to grow recurrent revenue streams</p>	<p>MINING Scale and unlock value from our Mining services business, leveraging our base of top tier clients</p> <p>INDUSTRIAL Build a competitive regional Industrial & O&G service champion focused on the Atlantic Triangle</p>	<p>ENVIRONMENT Leverage new investment cycle to modernize PT's waste management concessions</p> <p>ENERGY Build a platform across waste-to-energy & renewables leveraging Mota Engil's market footprint</p> <p>NATURE RECOVERY Grow as a credible developer & operator of large-scale nature-based systems in Africa</p>
			

Our businesses will rise on the strength of people and technology

Enabling scalable and efficient growth

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



**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

	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



OUR 4 IMPACT BUSINESSES: PERFORMANCE & WAY FORWARD

FOCUS 2030



A large dam at night, illuminated with blue lights. The dam has a bridge-like structure on top with several towers. The water is dark, and the sky is a deep blue. The dam is surrounded by a landscape with hills in the background. The image has a futuristic feel with digital grid overlays and glowing blue lines.

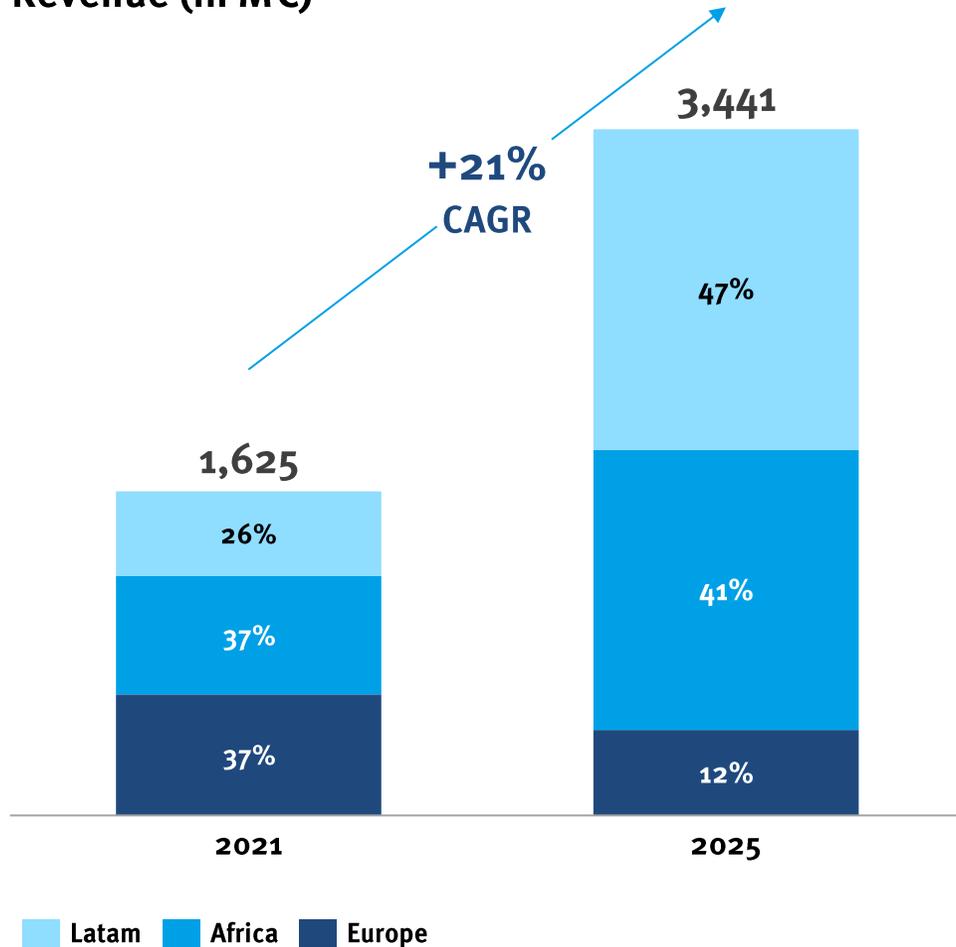
MOTAENGIL
Strategic Plan 2026-2030

ENGINEERING & CONSTRUCTION

FOCUS 2030

E&C | We consolidated our E&C leadership

Revenue (in M€)



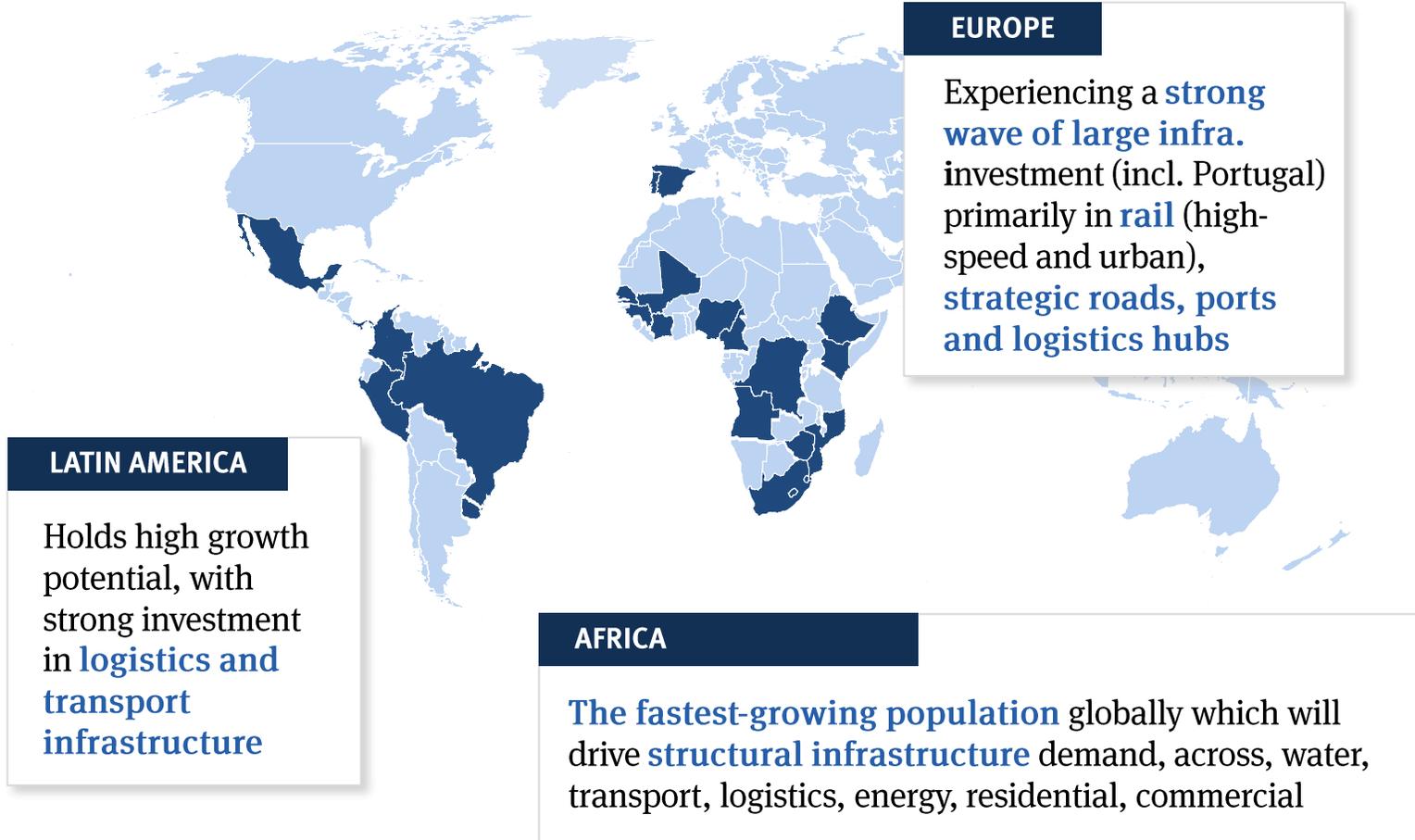
17%

EBITDA margin 2025



We are the most relevant player in our markets, prioritizing a local approach with a strong focus on our engagement and impact on local communities while ensuring execution excellence

Our markets will see strong investment & we are well positioned to capture it



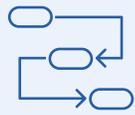
 We are present in 3 different continents that cover **~2.8 billion people**, growing to **~3.1B until 2030**

 **+180B\$ of infrastructure construction** is predicted until 2030 in these continents

 These continents are powered by **\$41Tri GDP** and expected to grow **1.2x until '30 (\$50tri)**

Source: Global Construction database (January 2026) S&P Global market Intelligence; Oxford economics (GDP, population and construction spending); Forecasts consider country-specific economic and demographic drivers that influence construction types, such as GDP, population growth, rate of urbanization, number of households, manufacturing growth, industrial-commercial-infrastructure output growth, etc.

We reinforce our competitive edge through our One Method



Unique methodology for all construction phases, with **standardized planning**, clear **KPIs** and summary **reports**



Reduced redundancies and **optimized processes**, enabling on-time projects



Target **excellence standard** in all projects, enabled by a **clear playbook**



Consistent, high-quality execution that builds **trust with clients, partners and investors**



Centralized, **near-real-time data** on physical progress and costs



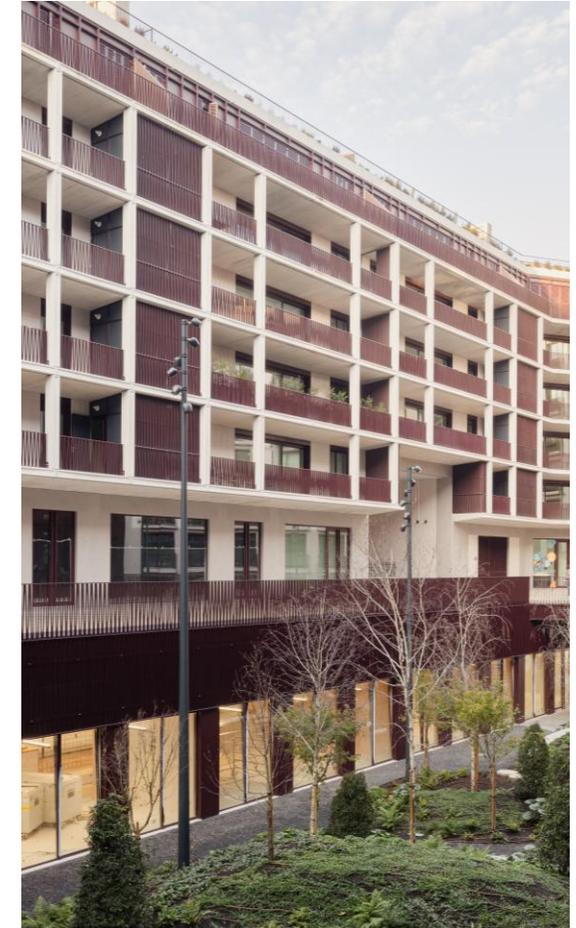
Faster access to information with clear visibility of impacts and constraint, for fast decisions



Enhanced **transparency**, with progress and constraints visible to all stakeholders



Strong risk management with effective decision making for all stakeholders involved



E&C Europe today | Mota-Engil is a major E&C company in PT and Europe



TGV



Fidelidade
Headquarters



Lisbon Metro



Hospital de
Todos os Santos



Infinity Tower



A1 repair



#1 in Portugal

#11 contractor in Europe

2025

428M€

revenue

33M€ (8%)

EBITDA (% margin)



We are **#1 in Portugal**, leading the **largest infrastructure projects** while strategically exploring **high-return opportunities in adjacent markets**, leveraging our expertise and local partners

■ Core markets ■ Other E&C markets

Portugal: ~60B€ Infra Investment pipeline in the next 10 years

Non-exhaustive

~60B€

of infra investment
over the next 10 years



ROADS

~2B€ of planned Portuguese investment until 2030



PORTS

Portugal to invest ~2B€ until 2030

Investment of ~4B€ until 2035 in concessions



SUBWAYS

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



AIRPORTS

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



RAILWAYS

Railway investment to account for ~10.5B€ until 2030

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



DATA CENTERS

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

Europe 2030 | We will secure our leadership while pursuing ambitious growth



Sustain leadership in Portugal, shaping the agenda and participating in transformational infrastructure projects



Explore selected opportunities across roads, railways, airports and ports **where we excel and have vast credentials**, to participate in the **investment wave across Europe**

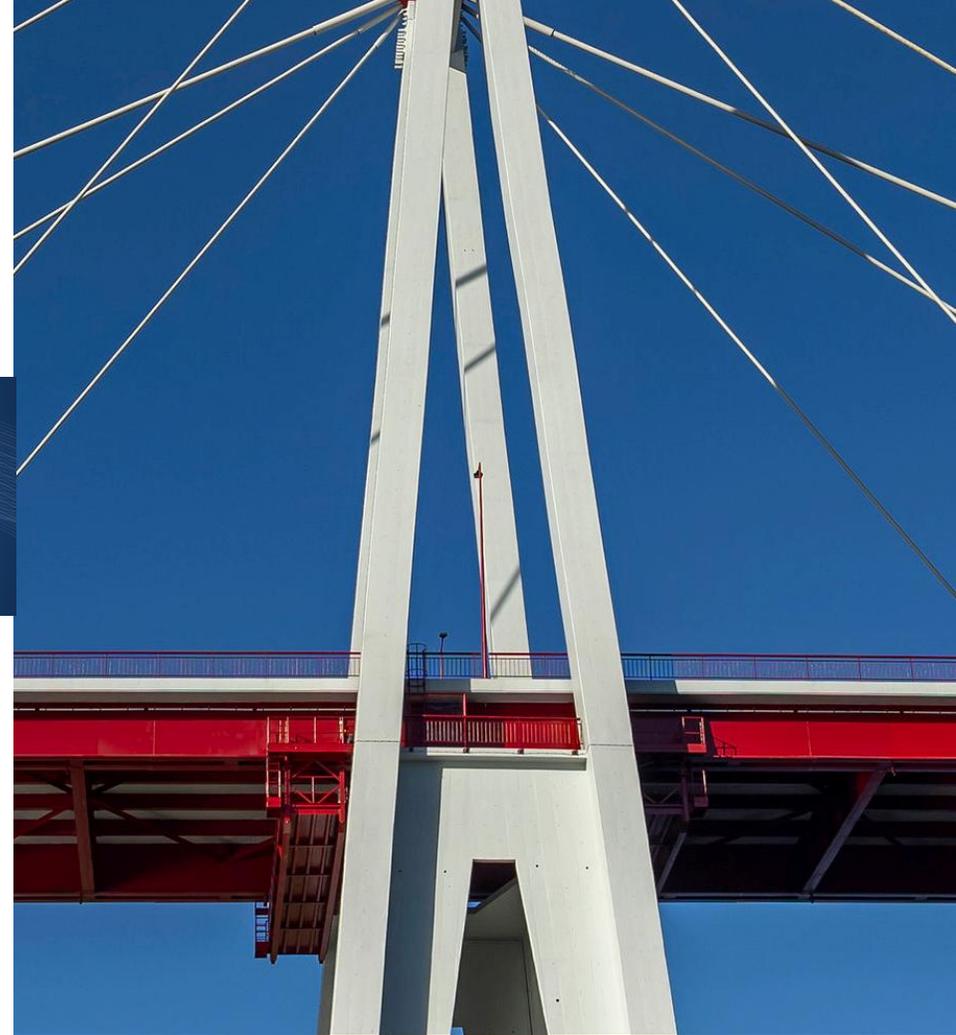
1,895M€

In backlog Dec '25



Continuous commitment to **cost control and operational efficiency boosted by competences internalization**

We are the only player in Portugal with deep local presence, proven delivery of transportation mega-projects, and established leadership in international consortia required to execute the next generation of infrastructure investments across Europe



E&C Africa today | Mota-Engil is #1 Non-Chinese contractor in Africa



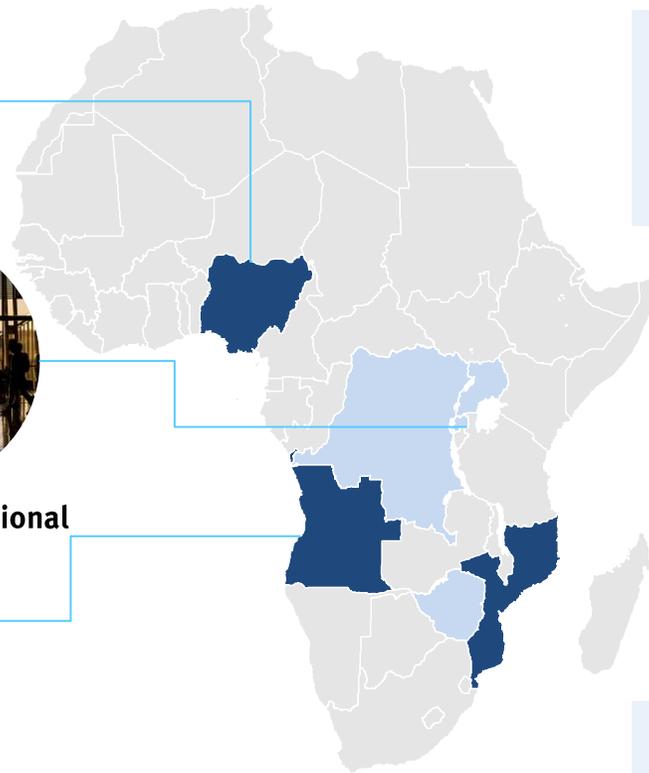
Railway Line Kano-Maradi



Bugesera International Airport



Luanda Bay rehabilitation



#6 contractor

#1 Non-Chinese contractor in Africa

2025

1,405M€
revenue

349M€ (25%)
EBITDA (% margin)

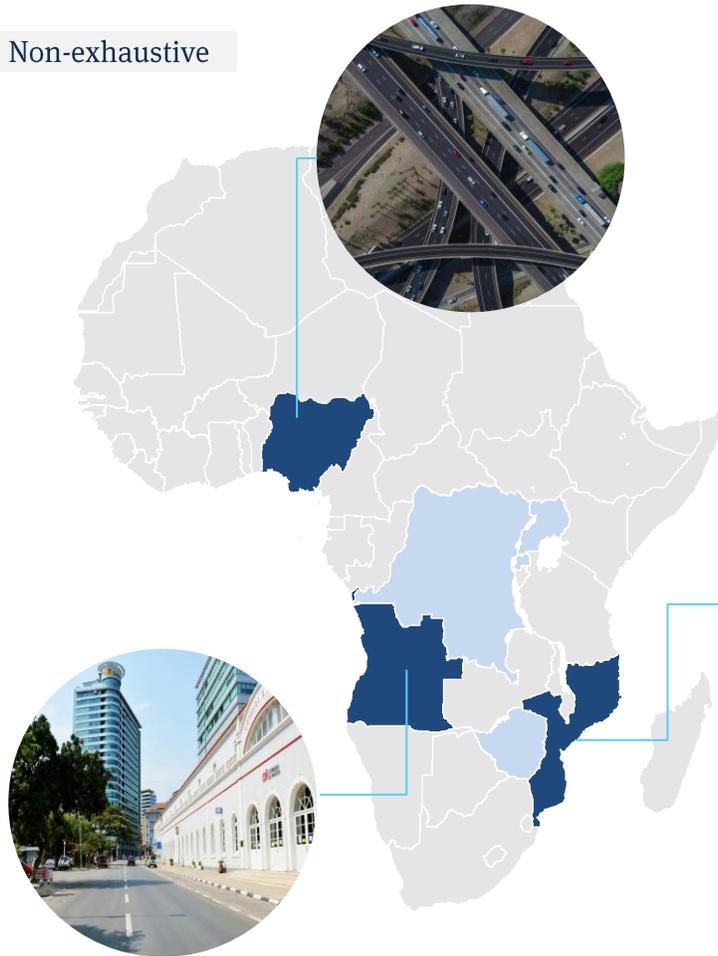


A local leader in Africa, with deep historical roots in Angola and Mozambique, and recent investment and growth in Nigeria and other African markets

■ Core markets ■ Other E&C markets

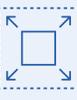
Strong investment agenda to close the infrastructure gap in Africa

Non-exhaustive



AFRICAN CONTINENT

- 

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

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

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

MOZAMBIQUE

- 

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

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

LAGOS - ABIDJAN CORRIDOR

- 

15B\$ announced by African Development Bank in 2025

NIGERIA

- 

3B\$ investment in Lagos Green Line

ANGOLA

- 

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

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

PONTA TECHOBANINE RAILWAY CORRIDOR

- 

6.5B\$ project in Zimbabwe, Mozambique and Botswana

Nigeria market outlook with significant growth in the next cycle

Case study

Nigeria is a fast-growing, high-potential market, and Mota-Engil's established operational footprint provides a strong platform to capture the upcoming growth cycle



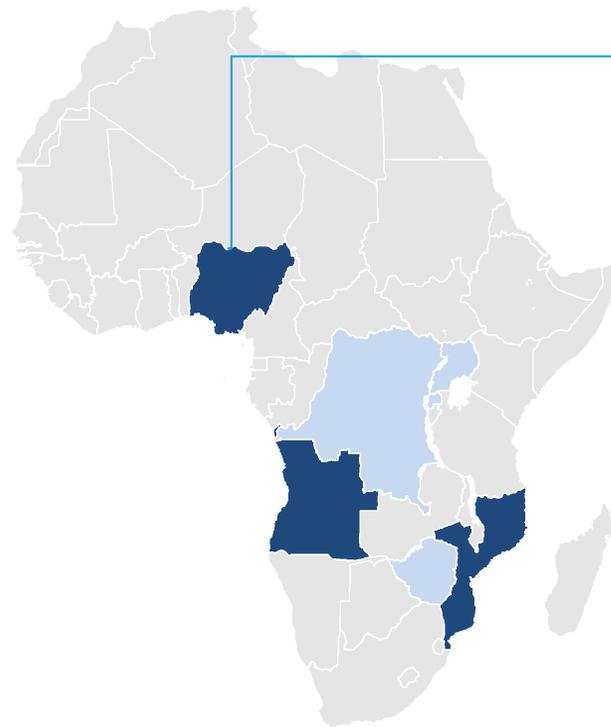
Among
Top #5
Africa construction
markets by 2034

Annual
spending in
construction

\$179B
(2024)



\$337B
(2034)



Federal Executive Council approved 3 major PPPs **valued at 4.3B\$**



3.5B\$ destined to finance Bakassi deep seaports and the respective corridor



2.9B\$ '25- '30 by AfDB to promote Nigeria's economic develop., strongly focused in infrastructure

Mota-Engil is well positioned to capture the upcoming investment wave leveraging on its relevance in the country, local presence, established relationships and deep-knowledge of the market

We know how to operate and mobilize financing solutions in Africa

Our longstanding presence and market expertise allows us to bring a differentiated approach

01

Proactively identify infrastructure gaps through our on-the-ground presence & early engagement with public authorities

02

Leverage our credibility to act as a platform to attract investment and bring integrated solutions with funding options

03

Attract private investment while leveraging international banks, MDBs and ECAs to de-risk projects in the region

04

Act as an orchestrator and trusted partner of different stakeholders from different geographies and markets

Case study: Lobito Corridor



Gathered 753M€ from Development Finance Corporation and Development Bank of Southern Africa



Orchestrated several stakeholders, from development banks in Africa and United States to our clients in Angola, Zambia and DRC



E&C Africa 2030 | We will be the partner of choice across the infrastructure landscape



Be the **partner of choice** for strategic African infrastructure projects across the region, with established presence in key markets such as **Angola, Mozambique and Nigeria**



Act as an **investment-ready platform** to originate and structure bankable projects

5,010M€
In backlog Dec '25



Deliver **top-tier returns** through capital efficient growth and best-in-class execution



E&C Latam today | #2 contractor, with recent flagship projects



Tren Maya



Callao Port Expansion



Tailing Dams Las Bambas



#2 contractor in Latam

2025

1,608B€

revenue

199M€ (12%)

EBITDA (% margin)



Strong presence anchored by the recent **Tren Maya** mega-project in Mexico, alongside core operations in **Brazil and Peru** and selective activity across other markets in the region

■ Core markets ■ Other E&C markets

Multiple infrastructure packages in Latam over the next strategic cycle



Non-exhaustive

BRAZIL



345B\$ investment with Novo PAC



47.5B\$ in railway until '30



22.9B\$ in PPPs until '30



2B\$ in ports until '30



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

COLOMBIA



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



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



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



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

MEXICO



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



~52B\$ investment in railways until '30



~45B\$ investment in roads until '30



~19B\$ investment in ports until '30

PERU



2.2B\$ government budget for infrastructure projects in 2026



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

PANAMA



8B\$ investment plan in the next 10 years

CASE STUDY

Mota-Engil leading as a strategic integrator and long-term partner in Santos - Guarujá Tunnel



Strategic PPP integrator

Align public authorities, regulators, financiers and technical partners under a single, bankable project vision



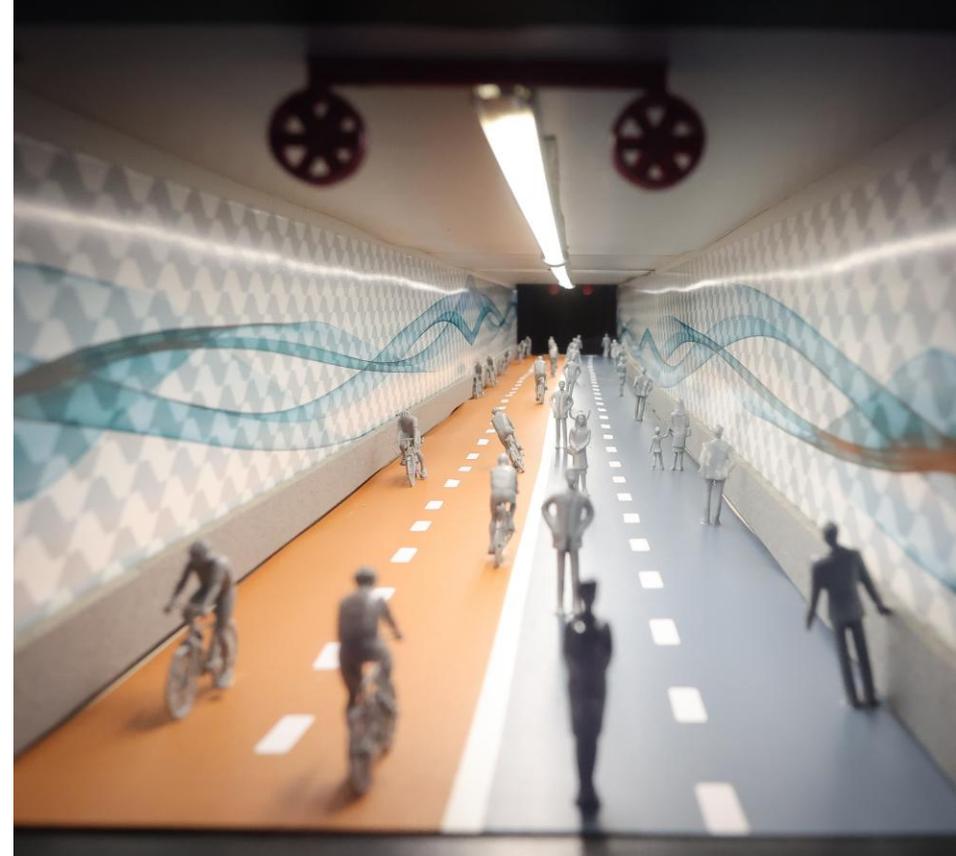
Concession-driven long-term partner

Structure and operate a 30-year availability-based concession, optimizing risk allocation and delivery discipline



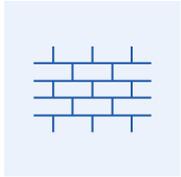
Proven track-record in complex projects

Combine in-house engineering capabilities with best-in-class international expertise to deliver an immersed tunnel



The Santos - Guarujá Tunnel is a large-scale, complex immersed tunnel, delivered through a 30-year availability-based PPP, with an investment of 1.2B€, transforming urban mobility and Brazil's largest port & logistics ecosystem

E&C Latam 2030 | We will solidify our position with a consistent backlog in Mexico



Sustain position as a reference player in **Mexico**, through a **consistent backlog**, capturing the strong expected investment



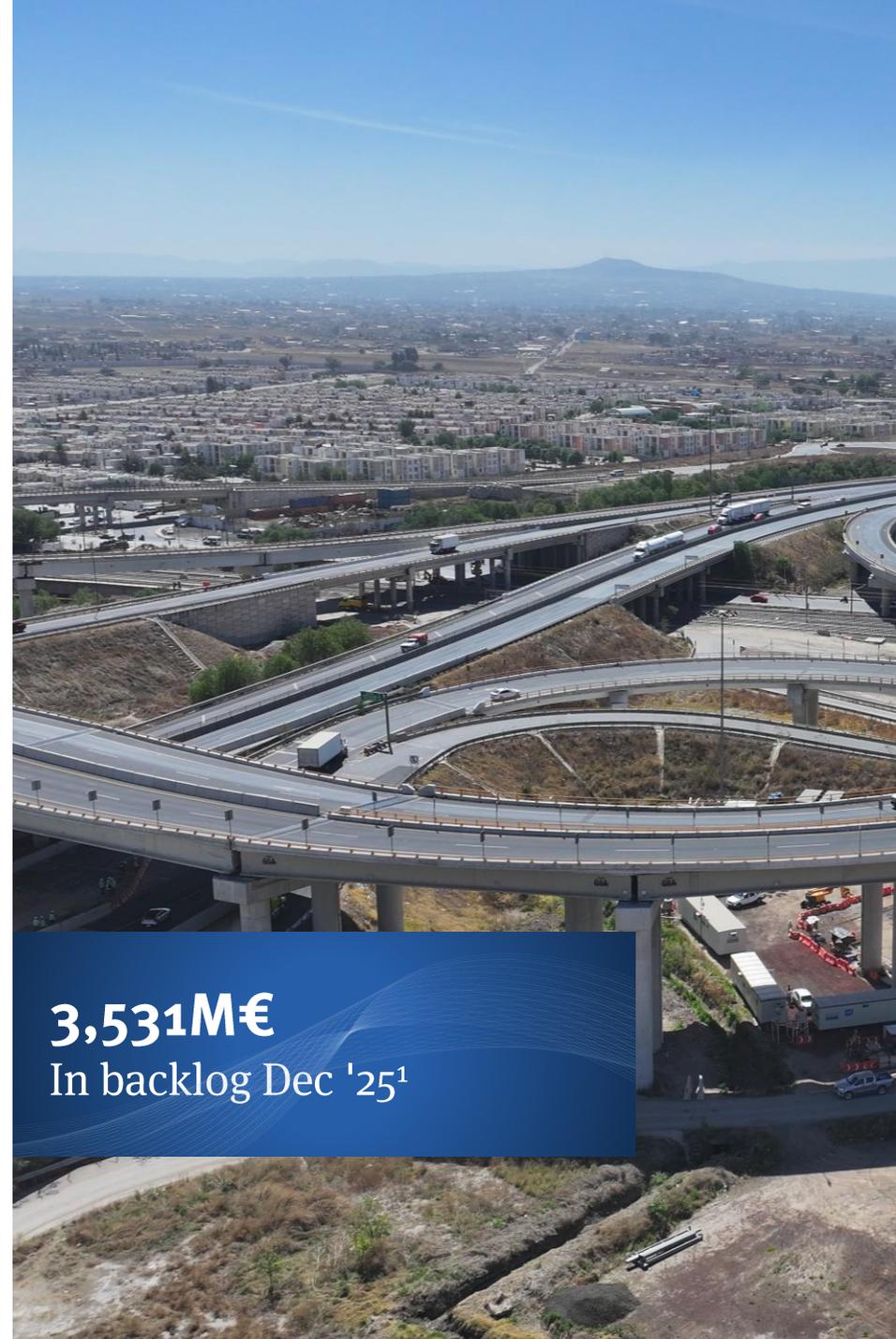
Unlock Andean region's **potential**, from **Peru**, targeting structural infrastructure projects



Revamp positioning in **Brazil**, prioritizing segments where Mota-Engil has a competitive edge, and as a platform for expansion in adjacent Atlantic markets



Strengthen **execution discipline and efficiency** to further improve margins across the project lifecycle



3,531M€
In backlog Dec '25¹

1. Backlog does not include recently awarded projects after December 2025; namely PPP project that envisages the construction, operation and maintenance of the Santos-Guarajá Submerged Tunnel



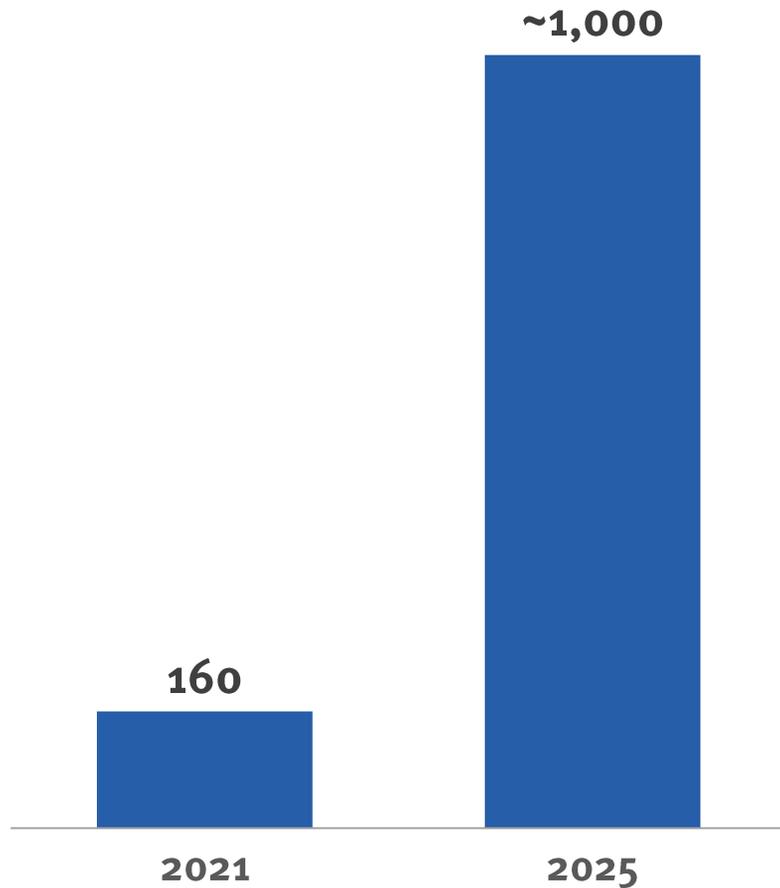
MOTAENGIL
Strategic Plan 2026-2030

CONCESSIONS

FOCUS 2030

Concessions | We strongly invested to grow our portfolio across our core markets

Net book value¹ (in M€)



294M€

Investments in 2025



We cover a **diverse range of assets**, from transportation to energy, in our portfolio, leveraging our credentials and reputation in our **core markets**

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

Concessions today | We have a diversified portfolio across our markets



2025

~1B€

Net book value¹

~13-16%

Avg. expected IRR

+2,000 kms

of road

+3.5M

airport passengers per year

+265k

average annual daily traffic in roads

+1,380 kms

of railway

+3.7M

of tons per year in Lobito corridor



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

■ Core markets ■ Other E&C markets

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

CASE STUDY

Mota-Engil is leading high-speed rail development in Portugal

Key achievement:



LusoLAV consortium, led by Mota-Engil, was awarded “PPP Deal of the Year” by PFI Europe awards

Highlights Mota-Engil's leadership in complex infrastructure financing - €2.2B financing for the first phase of Portugal's Porto–Lisbon High-Speed Rail

One of the top European project finance awards

Recognizes the most significant PPP transaction of the year

Highlights the leading and most innovative infrastructure financing in Europe

Underscores Mota-Engil's leadership in structuring diversified financing sources



As consortium leader, Mota-Engil secured the first phase of the Lisbon–Porto high-speed rail line, with 5-year construction and 25-year operation and maintenance, connecting Porto to Oiã, as part of Portugal's largest rail investment in decades

Strong opportunities in concessions in our markets

Non-exhaustive

MEXICO



Opportunities in core E&C, namely railways and highways

PERU



31 planned projects in water and sanitation



Projects valued at 21B\$ for the 2026–2028 cycle

BRAZIL



44 new road concessions opportunities until 2028

PANAMA



Focus on transport concessions, namely railway and mass transit

PORTUGAL



Additional 15 port concessions until 2035 (~4B€ investment)



New highspeed train 30-year PPP concession Lisbon – Porto (~11B€ investment)



2 healthcare concessions identified (Algarve and Barcelos)

NIGERIA



Focus on transport sector concessions

MOZAMBIQUE



Future concession for the Nacala port expansion

ANGOLA / RDC



Concession associated to the extension of Lobito Corridor

AFRICA

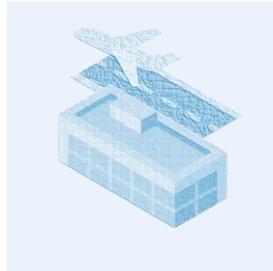
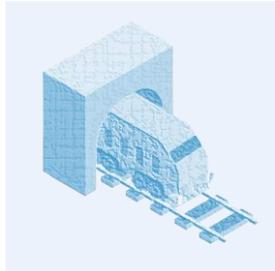


Potential investment of 65-212B\$ in PPPs

We are pivoting towards long-term, greenfield, regional portfolios

Until now...

Using concessions selectively, as a value creation tool, with a strategic asset rotation approach



Selective origination in large, attractive projects, **complementing our E&C business** in our core markets

Leverage PPP structures selectively to access **larger and more complex projects**, typically with minority stakes

Monetize equity **primarily through early exit post-construction**, limiting long-term capital exposure

Increased focus on longer-term portfolios to build recurring cash flows

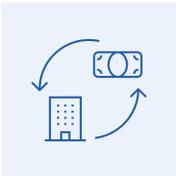


- Continue **selectively originating greenfield concessions and PPPs**, while progressively building regional portfolios
- Partner with **strategic equity investors** to strengthen competitiveness and share investment
- **Rotate operational assets selectively** at attractive valuations to crystallize value and release capital
- Retain a **limited number of strategic assets** where longer-term ownership maximizes value and cash flow stability
- **Leverage asset profitability** during the entire life cycle (construction and O&M)

Concessions 2030 | Regional portfolios with strategic asset rotation



Build **long-term regional portfolios** of transport infrastructure concessions, leveraging **growing client demand** for concession-based large projects

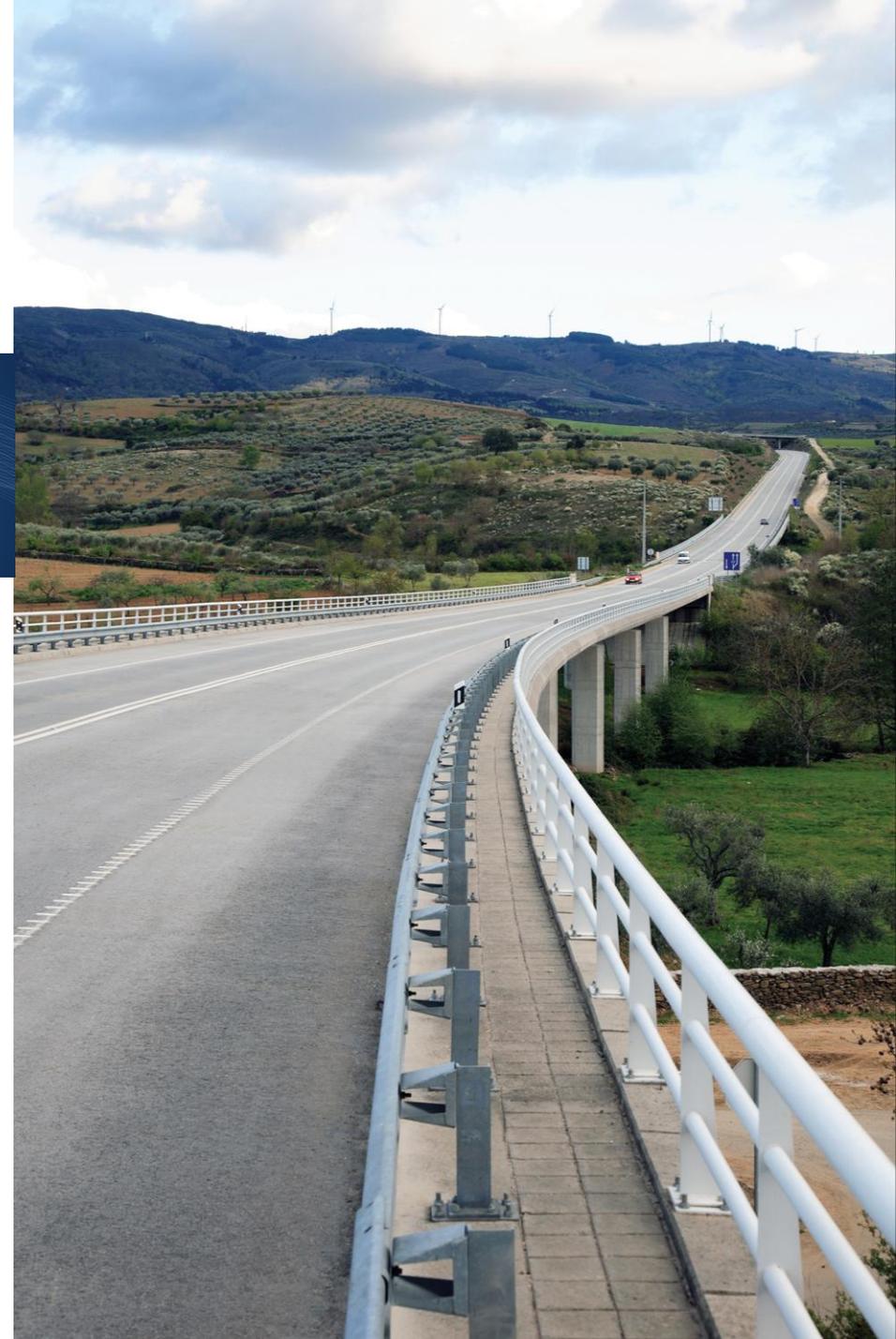


Establish **recurrent cash flow streams** and reinforce **strategic asset rotation** to capture capital gains beyond E&C competitiveness

1.5-2B€
Net book value 2030



Reinforce **bid competitiveness** through strong **equity partnerships**



A large offshore oil rig is illuminated at night, with blue and yellow lights reflecting on the dark sea. The rig's complex structure of steel beams and platforms is visible against a dark, cloudy sky. A long walkway with yellow lights leads towards the rig from the foreground. In the background, another smaller rig is visible on the horizon.

MOTAENGIL
Strategic Plan 2026-2030

NATURAL RESOURCES

FOCUS 2030

Mota-Engil provides a diverse set of natural resources services

NATURAL RESOURCES

MINING



Contract Mining

We leverage our **heavy E&C equipment** and execution capabilities to deliver **large-scale earthmoving and mining operations** for top tier clients under long-term contracts



Mining Operations

We recently started to explore **mining sites end-to-end**, managing fleets, production and on-site operations throughout the life of the mine

INDUSTRIAL



O&G services

We provide **maintenance and decommissioning services** for O&G assets, such as offshore platforms and industrial oil and gas facilities

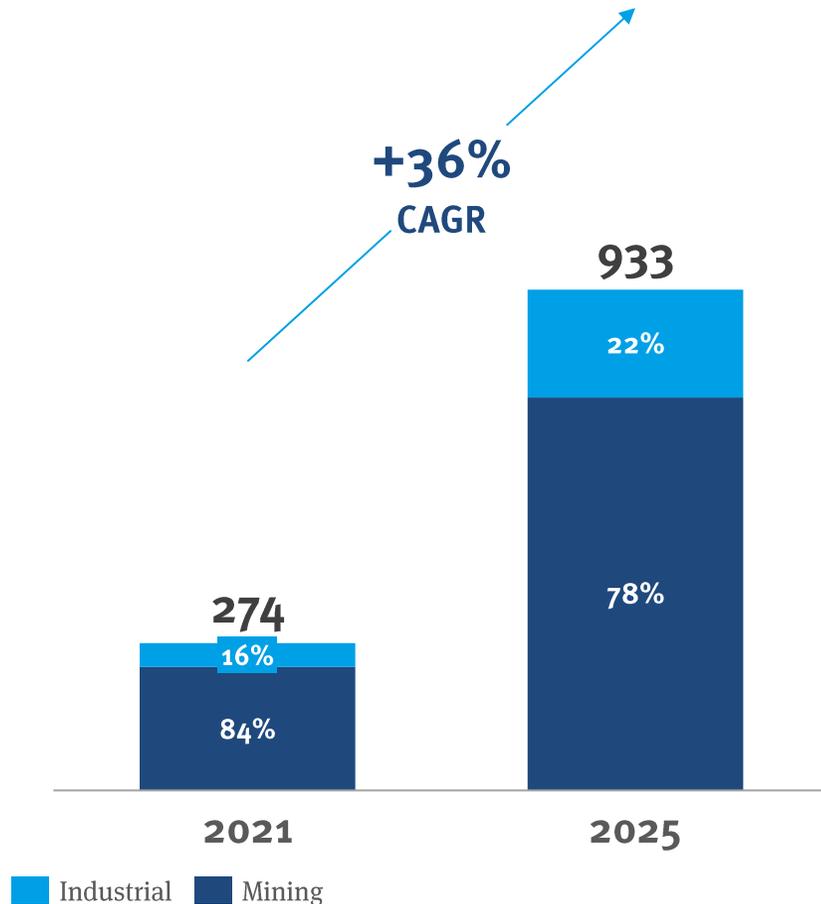


Industrial EPC

We **design and build complex industrial facilities**, delivering EPC solutions for energy and process industries

Natural Resources | We consolidated our position, leading in Contract Mining

Revenue (in M€)

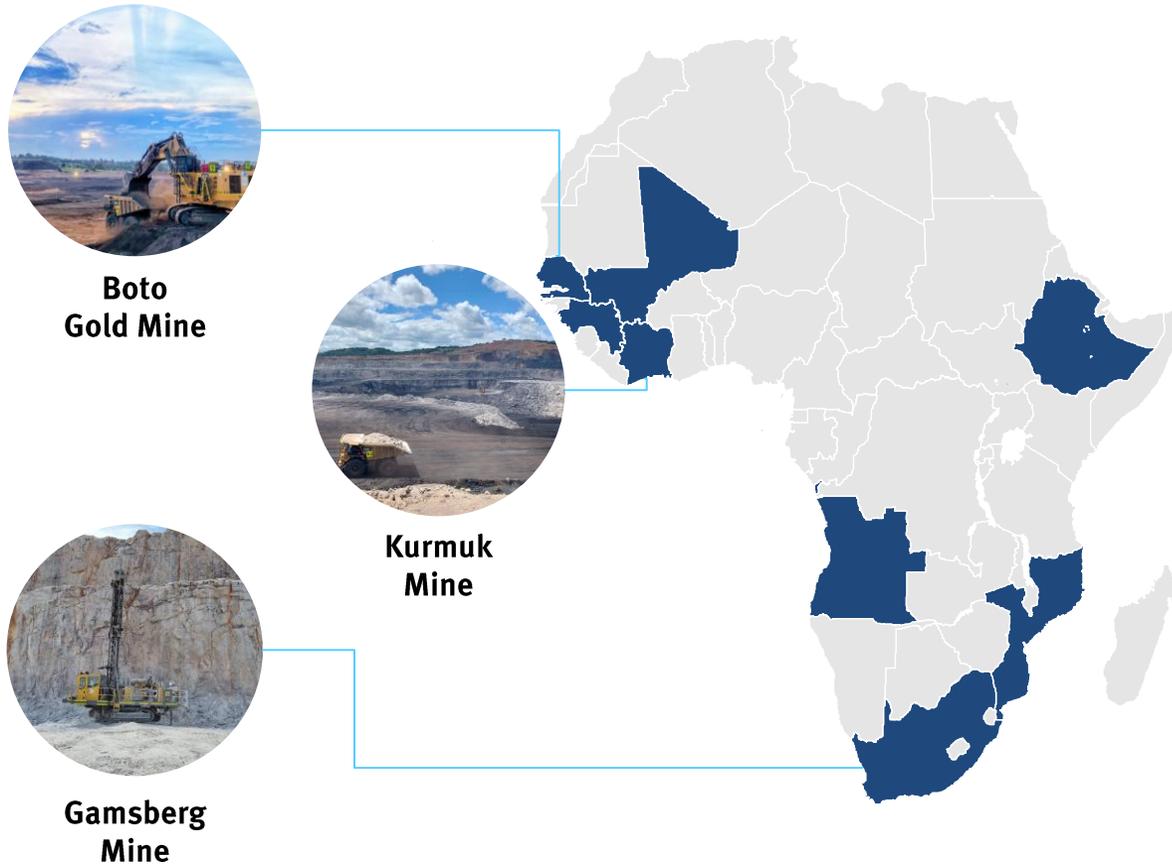


25%
EBITDA margin 2025



Proven track record in Contract Mining in Africa, with established O&G services in Brazil, and short-term goal to expand to Africa

Mining today | We have deep experience in Africa, with top-tier clients



2025

~732M€
revenue

~216M€ (30%)
EBITDA (% margin)

11
Contract Mining contracts including in zinc and gold

7
Mining projects under exploration through LGM¹



Mota-Engil has **strong experience in Africa**, mainly open-pit being **#1 contract mining company in the continent**; we have been leveraging E&C credentials and following **reliable top-tier mining entities**

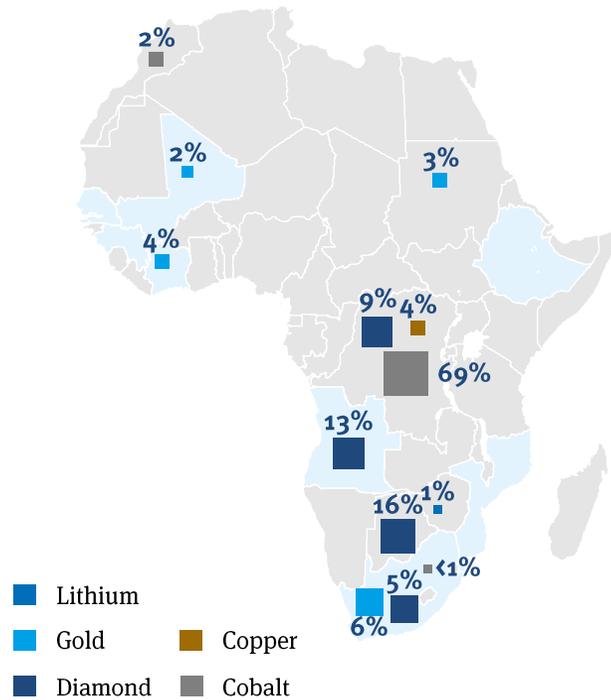
■ Core markets ■ Other E&C markets

1. 2 projects in operation or close to operation, where LGM holds operational control and 5 projects under development, covering a total of 8 exploration licenses currently being advanced

Africa has high minerals reserves, playing a crucial role in energy transition

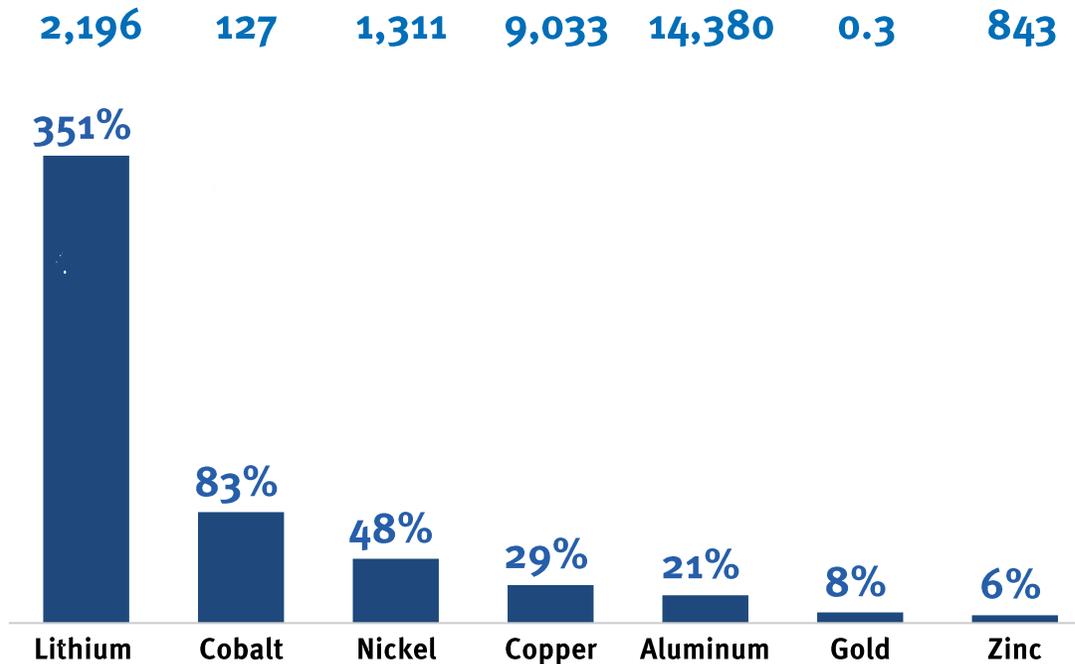
Africa is a key source of minerals' reserves...

% of global reserves



... including minerals critical for the energy transition

Forecasted total growth of annual demand (2021-2030, %), boosted by energy transition
 Forecasted delta of annual demand (2021-2030, kT)

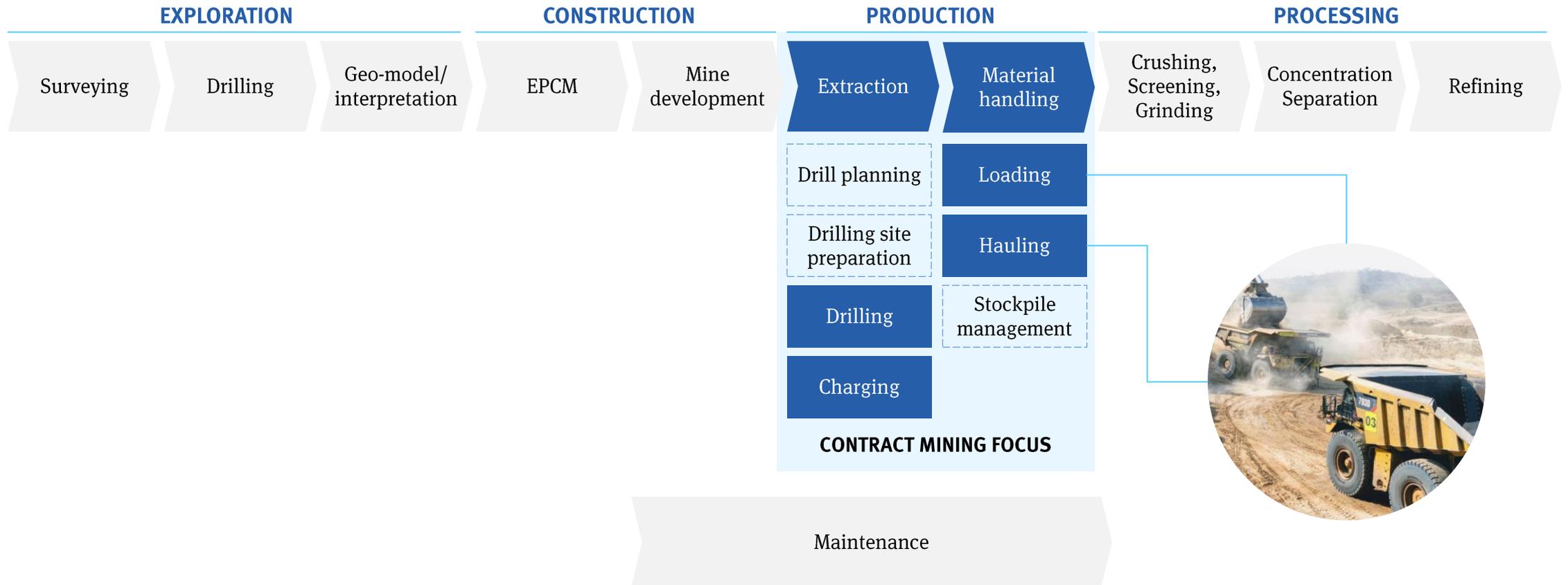


Africa will play a crucial role in supplying critical minerals for the energy transition

1. Sustainable development scenario
 Source: International Energy Agency (IEA); Company reports; Bloomberg; Wood Mackenzie; CRU; WBMS; IPAI; USGS; Statista; December 2025

Our Contract Mining activity focuses on extraction and material handling

Illustrative

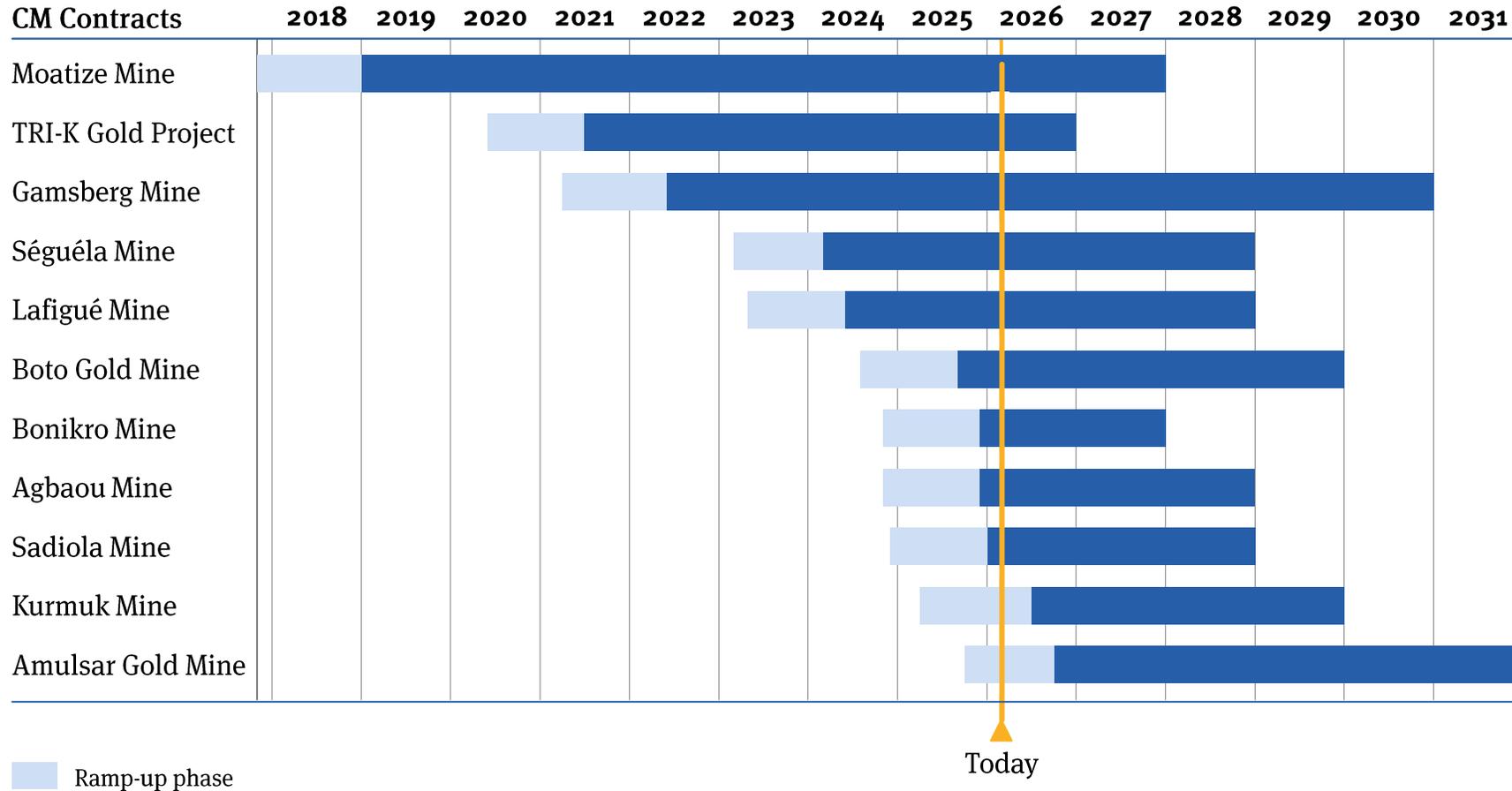


■ Current spaces in Contract Mining

Private operators value Mota-Engil operations in Contract Mining

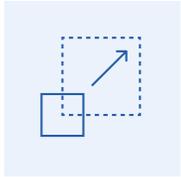


We operate a mature portfolio that has moved beyond the ramp-up phase

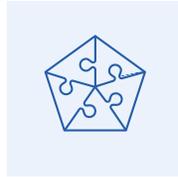


Mota-Engil contract mining portfolio is already in a mature stage, with most of the contracts having surpassed the ramp-up phase (first 12 months), unfolding higher profitability in the years to come

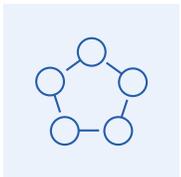
Mining 2030 | Consolidate our positioning as Africa's leading CM company



Consolidate as a leading player, monetizing recent **CAPEX investments** into **stable returns**



Maximize **synergies across operations and operational excellence** to reduce business capital intensity



Explore **new opportunities** across the mining **value chain** (e.g., maintenance)

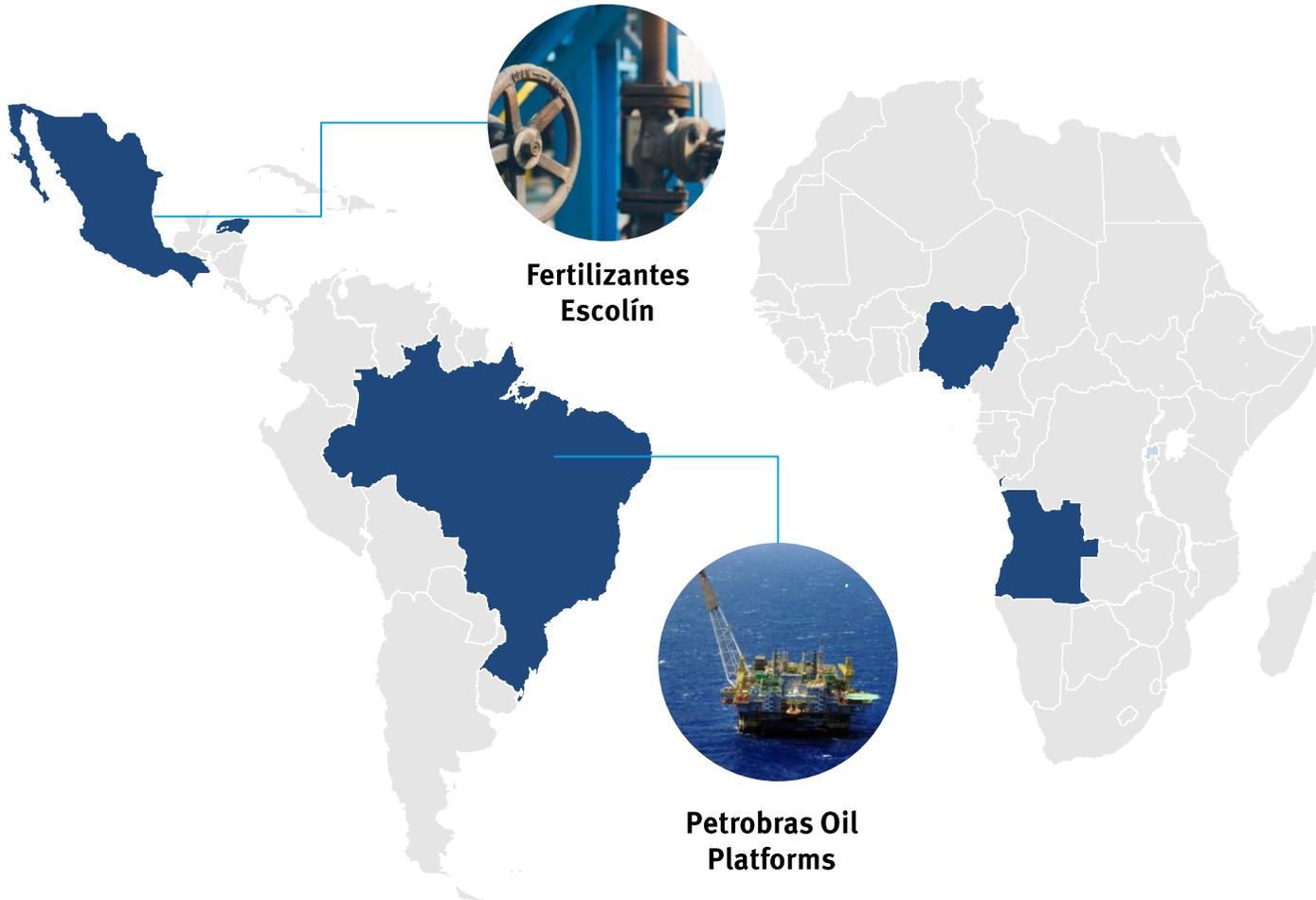


Actively **pursue strategic partnerships** to fund the next wave of growth in Mining



3,356M€
In backlog Dec '25

Industrial today | Established presence in the Atlantic triangle in O&G



2025

~201M€

revenue

~21M€ (10%)

EBITDA (% margin)



Mota-Engil has an **established presence in Brazil, Angola and Nigeria in O&G services and as an Industrial EPC in Mexico**

We focus on large-scale O&G services and Industrial EPC

O&G SERVICES



Core focus:

- **Maintenance** of O&G assets
- **Decommissioning** of O&G assets



Operations **focused on Brazil**, with recent expansion to the **Atlantic Triangle**



PETROBRAS PROJECT

Mota-Engil won a 700M€ Petrobras contract including the engineering design, construction, assembly, commissioning, assisted operation, and integration with the **Duque de Caxias Refinery** in Rio de Janeiro

INDUSTRIAL EPC



Core focus:

- **Industrial EPC contracts** for the end-to-end delivery and operation of industrial and power infrastructure



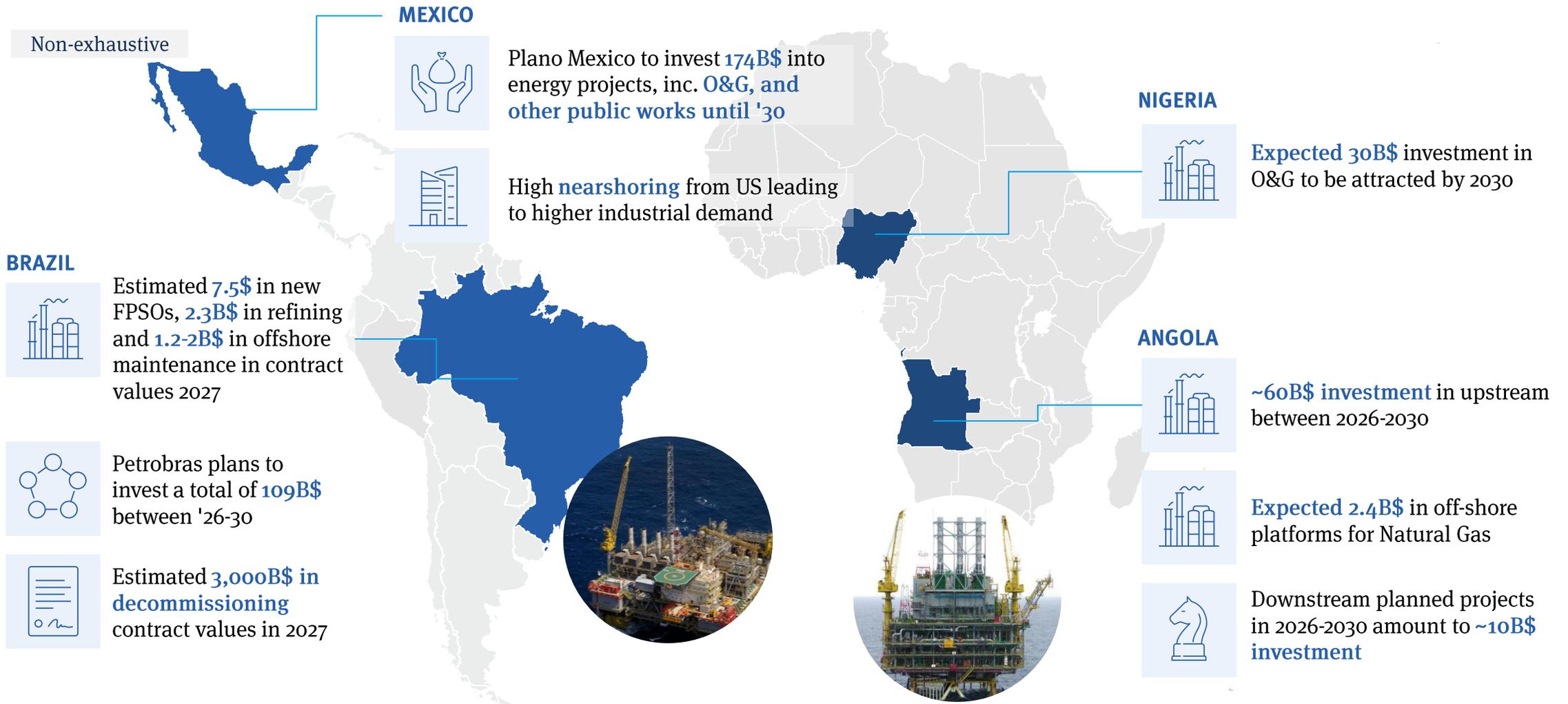
Operations concentrated in **Mexico**



PEMEX PROJECT

Mota-Engil has partnered with PEMEX to build a **1.2B\$ fertilizer plant** in Veracruz and operate the plant for the next 20 years

Relevant tailwinds in industrial services



Source: Petrobras; National Organization of the Petroleum Industry; Mexico Ministry of Finance and Public Credit; PWC Nigeria; Angola National Oil, Gas & Biofuels Agency; Angola Government; Quanten Consortium Angola; Azule Energy

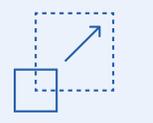
Industrial 2030 | Scalable portfolio in BR & Africa, growing industrial EPC in Mexico



Become a **leading player** in the **Brazilian** Oil & Gas services market and **expand to Africa**



Leverage experience in Mexico to grow as **trusted industrial services player**



Build a **scalable & selective project portfolio** through partnerships & gradual capability building

1,934M€
In backlog Dec '25





MOTAENGIL
Strategic Plan 2026-2030

CIRCULARITY

FOCUS 2030

Mota-Engil provides a diverse set of services among the circularity business

CIRCULARITY

ENVIRONMENT



Waste management

Participation in **11 regulated waste management concessions** across **Portugal** together with municipalities



Urban Services

Provide non-regulated **urban services in Portugal and internationally**, incl. waste collection, treatment, street cleaning and public space maintenance for municipalities

ENERGY



Ongoing investment in developing a **platform**, leveraging Mota-Engil footprint, **to deliver energy solutions in renewables and waste-to-energy**

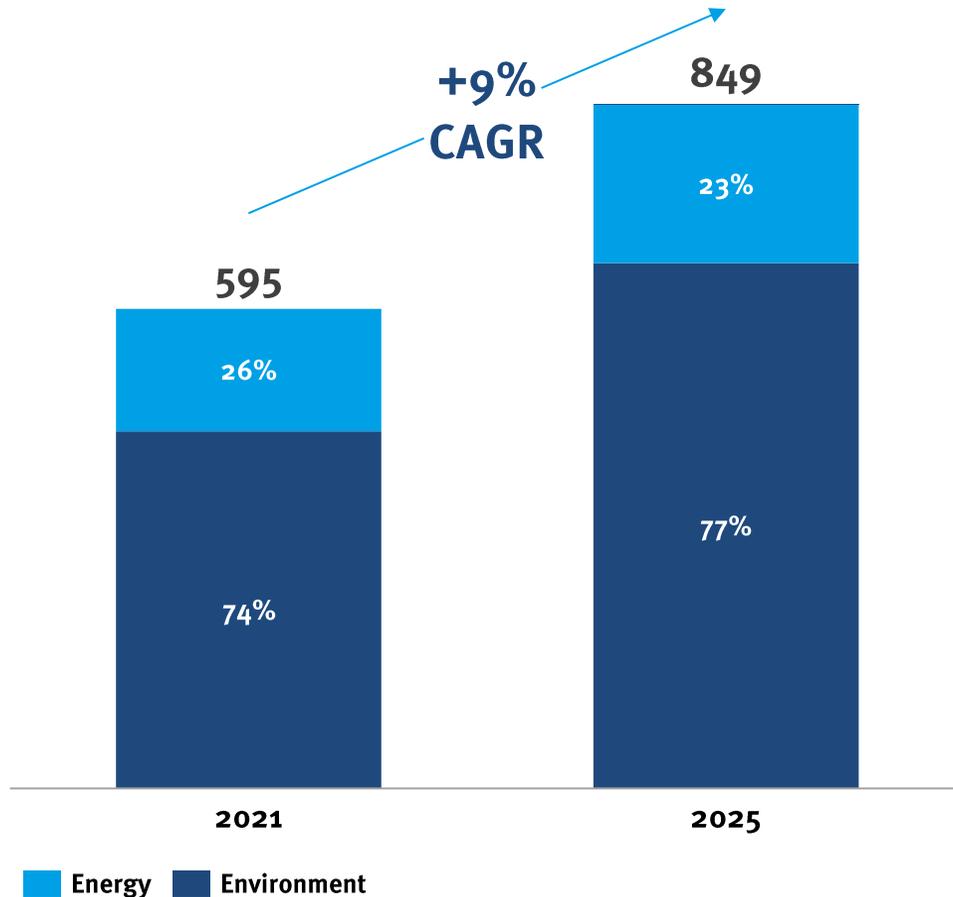
NATURE RECOVERY



Recent **nature-based business**, focused on developing and operating **large-scale nature recovery and land-restoration projects**, including carbon credits, in Africa

Circularity | We consolidated our position, while developing an Energy platform

Revenue (in M€)



18%

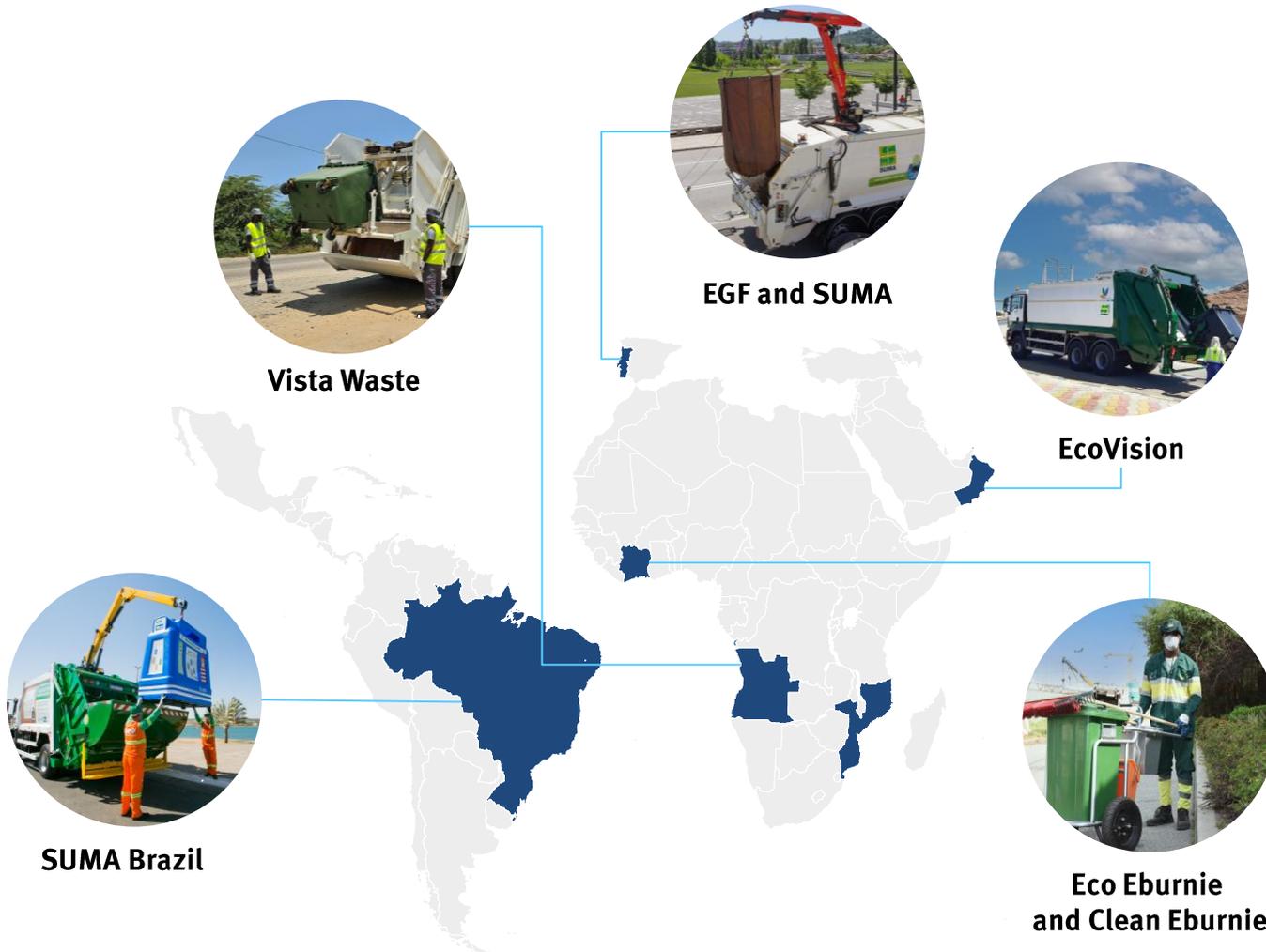
EBITDA margin 2025



We have a **leadership position in Portugal**, participating in **11** regulated waste management concessions through EGF and urban services via SUMA

We have been investing in developing a platform of high-value **energy projects**

Environment today | Focus on waste management and urban services



2025

652M€
revenue

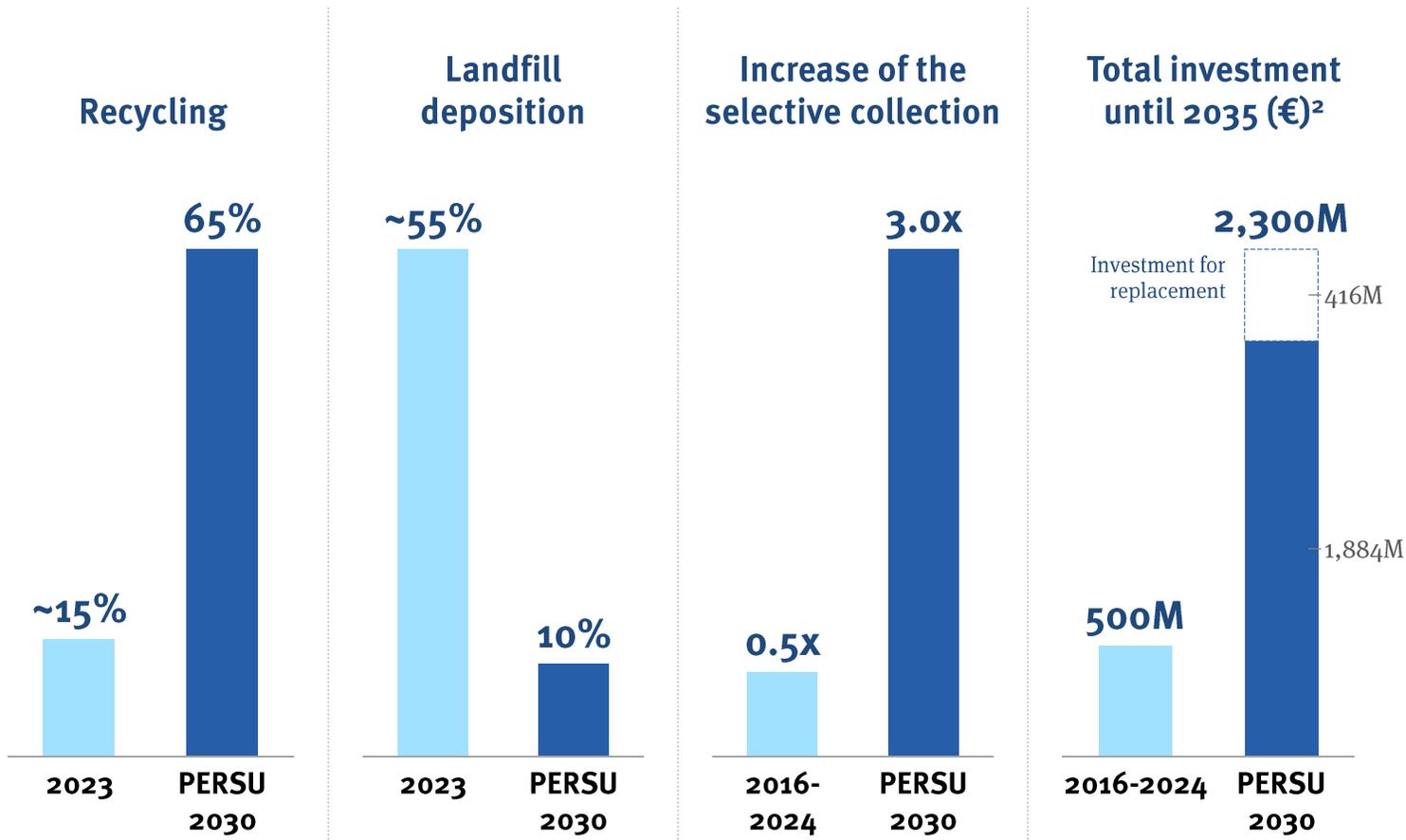
147M€ (23%)
EBITDA (% margin)



Mota-Engil is a leading player in the **regulated market in Portugal** via EGF and is an **established urban services player in Portugal and internationally**, via SUMA and its subsidiaries

PERSU 2030 drives a new investment cycle in urban waste concessions until 2035

PERSU 2030¹ plan implies certain objectives for Mota-Engil...



... which we are actively managing

PERSU 2030 triggers a structural step-up in sector investment, supporting long-term growth in waste management and recycling infrastructure and enhancing SUMA and Energy synergies

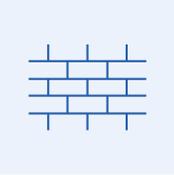
Total PERSU investment of ~2B€ until 2035 is largely linked to concession upgrades and replacement needs, via phased execution

Investment sustainability and execution is being managed with municipalities and regulators

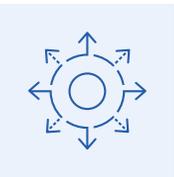
We are preparing our investment plan until 2035, while open to strategic partnerships to co-invest alongside us, preserving balance-sheet flexibility

1. Approved by resolution of the Portuguese Council of Ministers and according to the EU Environmental Directives; 2. Total investment until 2035 to achieve PERSU 2030 plan

Environment 2030 | Secure business sustainability and boost value



Leverage our **leadership** as a **trusted partner** to secure our position in the **new investment cycle**, positioning **SUMA** to capture **incremental growth** and intra-group synergies



Establish **strategic partnerships**, supporting the **upcoming investment wave** while preserving balance sheet flexibility

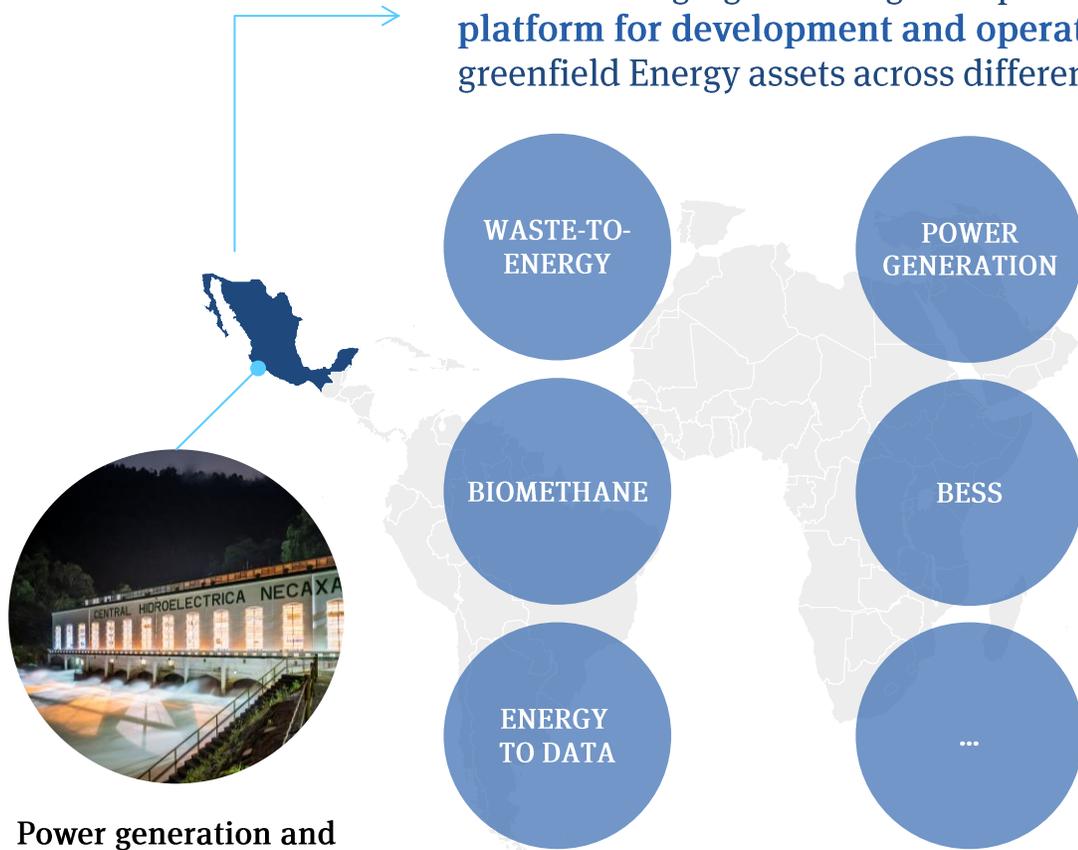


Increase **profitability of SUMA's urban services** by prioritizing commercial margins, operational efficiency and selected market segments



Energy today | Leveraging Group's footprint to build an Energy platform

We are leveraging Mota-Engil footprint to create a platform for development and operation of greenfield Energy assets across different value pools...



Power generation and commercialization in Mexico via Fenix

Note: BESS = Battery Energy Storage System

2025

197M€
revenue

3M€ (2%)
EBITDA (% margin)



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



We have established power generation and commercialization in Mexico via Fenix

Structural energy investments are accelerating across regions

DATA CENTERS



With data centers accounting for 1% of global electricity consumption, and growing significantly, the demand for **renewable energy** is accelerating rapidly

BESS



BESS installations expected to grow **3x in until '30**

MEXICO



Predicted **4.9B\$ investments in solar energy** and **3.2B\$ for eolic energy** until '30



Plano México contemplates an investment of **174B\$** into energy projects

PORTUGAL



Sustentável 2030 investment program of **3.1B€** to support energy transition

BIOMETHANE

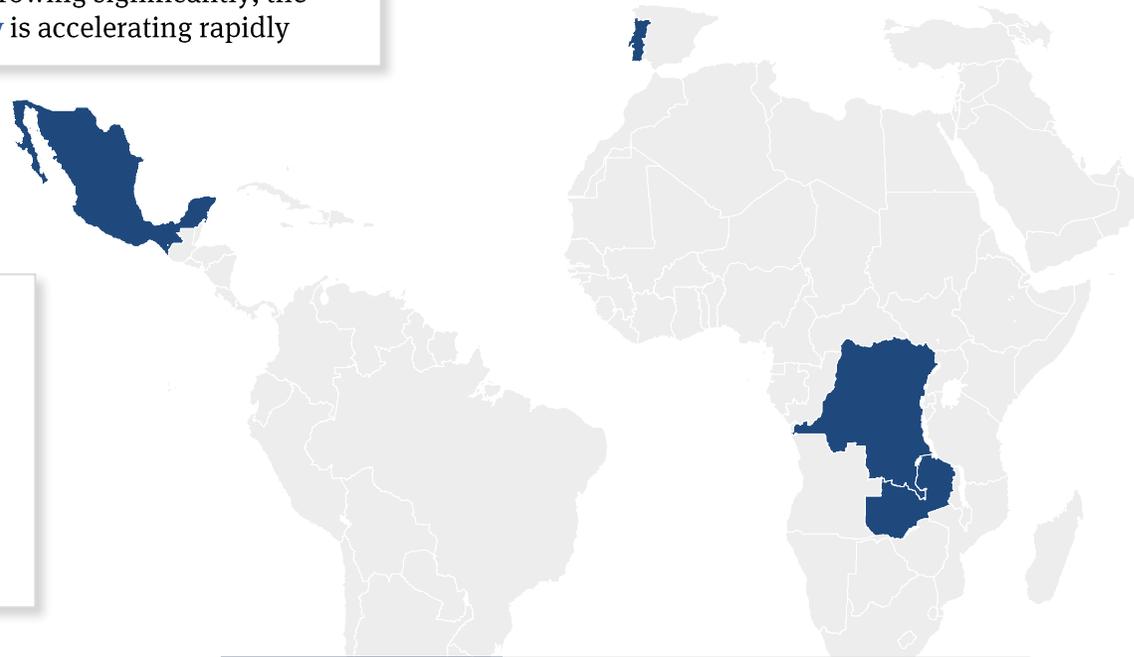


Expected **25B\$ investment** in biomethane between 2025 and 2030

AFRICA



Africa's mining industry is under growing **pressure to decarbonize**, thus leading to increased investment in **renewable energy solutions**



Mota-Engil way in Energy: why we are investing in these platforms



Stricter **waste regulation and decarbonization targets** are accelerating higher-margin private-sector opportunities in **Waste-to-Energy** (biomethane, WtE, RDF)



Rising **renewables demand** from mining operations, data centers and industrial clients is driving **Renewable Energy to Direct Clients** opportunities, with strong synergies with E&C



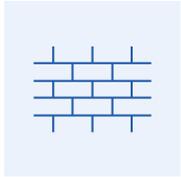
Our credentials and long-standing relationships position us to **capture waste management footprint growth**, incl. from new investment cycle in Portugal



Long-term contracted energy platforms enhance **earnings visibility, strengthen margins increase portfolio resilience** beyond our core activity



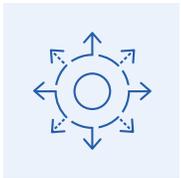
Energy 2030 | Secure business value and boost profitability



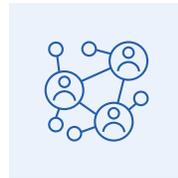
Sustain our position in Mexico, developing our existing and potential asset based



Grow in Portugal's waste valorization sector, including biomethane, RDF and other waste-to-energy solutions, leveraging strategic partnerships



Develop a pipeline of renewables with partners, incl. solar, storage, hydro and waste to data to create sustained value for the Group



Leverage Group's footprint to explore opportunities in other geographies, namely associated to our Mining business, lowering its emissions intensity

~80M€
Equity invested¹

>12%
Target avg. IRR

1. Out of ~580M€ of total investment; Note: RDF = Refuse-Derived Fuel

Nature Recovery today | Focus on large-scale recovery & land-restoration



2025

2,500

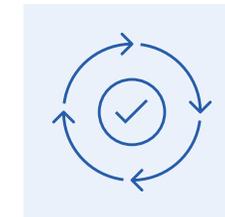
Planted hectares

>30M

Estimated carbon credits production in 40y

565k

Hectares under Management



Nature Recovery business focuses on enabling **economic and social development** for communities in adverse conditions, while implementing land restoration projects, including **carbon credit** initiatives, in Africa

Case study

The contract between Mamaland and Trafigura is a major milestone for the nature recovery business, reinforcing its relevance

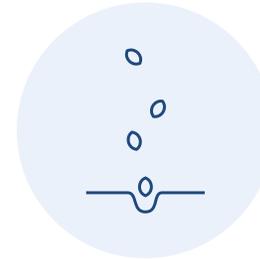


We established an **exclusive 40-year agreement with Trafigura for the trading and sale of carbon credits generated in Malawi with an advance payment of 100M\$**



14

Forests in Malawi



550,000

hectares



>30M

tones of high integrity carbon removal credits

This project reinforces the scale of the native species restoration and nature recovery business in Africa, while creating long-term value for both local communities and the planet

Mota-Engil has valuable opportunities & impact to pursue on nature recovery

Non-exhaustive

CARBON CREDITS MARKET



Carbon credit market is expected to grow at a **CAGR of 15.8% until 2035**, achieving 576B\$ in 2035

CARBON CREDITS DEMAND

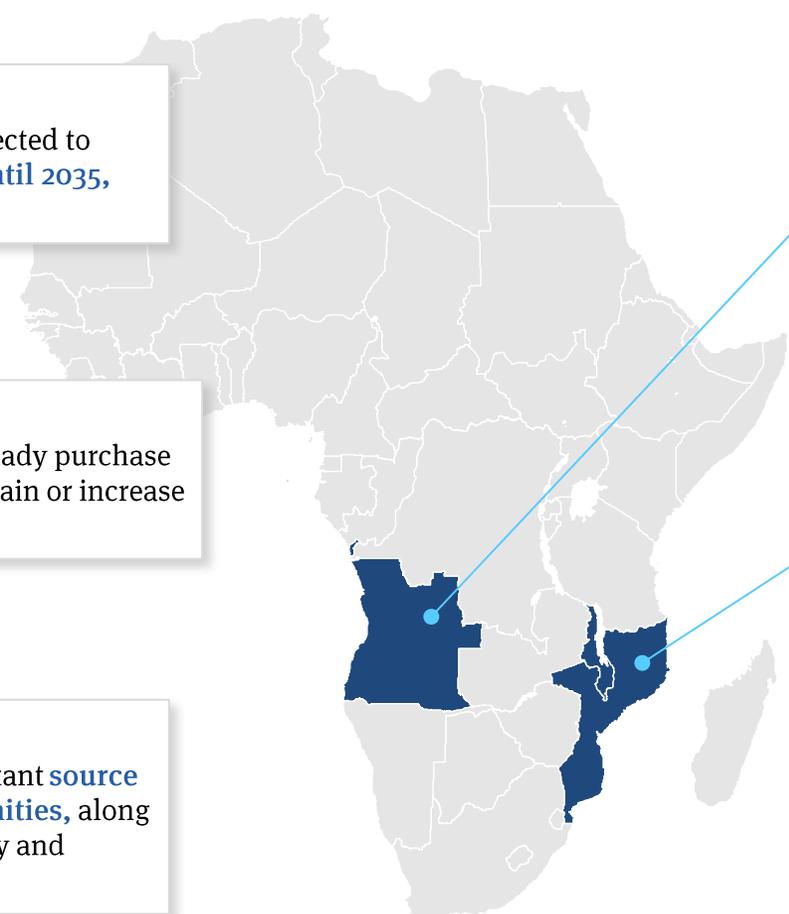


90% of companies that already purchase carbon credits plan to maintain or increase purchasing in the next years

COMMUNITIES IMPACT



Nature recovery is an important **source of income to rural communities**, along with increasing food security and promoting gender equality



ANGOLA



African Development Bank's **211.4M\$ financing package** approved to enhance agriculture



250M\$ Carbon Credits fund proposed by Angola's National Roadmap of the UN Development Program

MOZAMBIQUE

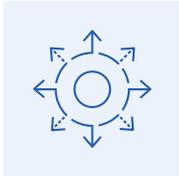


Africa Carbon Markets Initiative estimates that Mozambique could generate **10-25 million carbon credits per year** by '30 due to rising demand

Nature Recovery 2030 | Consolidate Africa's position



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



Grow our business in Africa, establishing as a consolidated leader in this market



Biomass Diversification, exploring high-impact project opportunities across wetlands, mangroves, coastal dunes

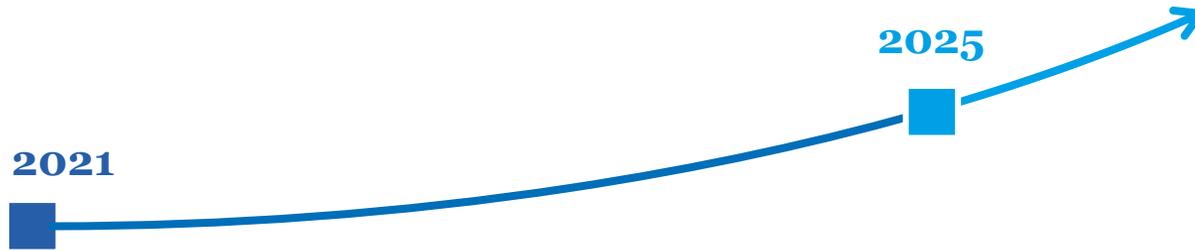


04 FOCUS 2030 IN NUMBERS

FOCUS 2030



Over the last cycle, we significantly strengthened our funding capacity and liquidity position



Last 5 years were a growth journey where we:

- > Executed a **disciplined high-investment cycle** while expanding our **funding capacity** through international banks, development finance institutions and diversified access to capital markets, both institutional and retail
- > Strengthened our **capital structure** while improving **leverage ratios**
- > Maintained **attractive shareholder returns**
- > Reinforced our **liquidity and cash position**

2025 VS 2021

Investment discipline

7% vs 8%
CAPEX/Revenue

Controlled debt

2.7X vs
4.4X
Net debt inc.
LFC / EBITDA

Liquidity generation

1,631 vs 964
Liquidity Position M€

Funding quality

2.8 vs 1,5
Average debt
maturity in years

Shareholder returns

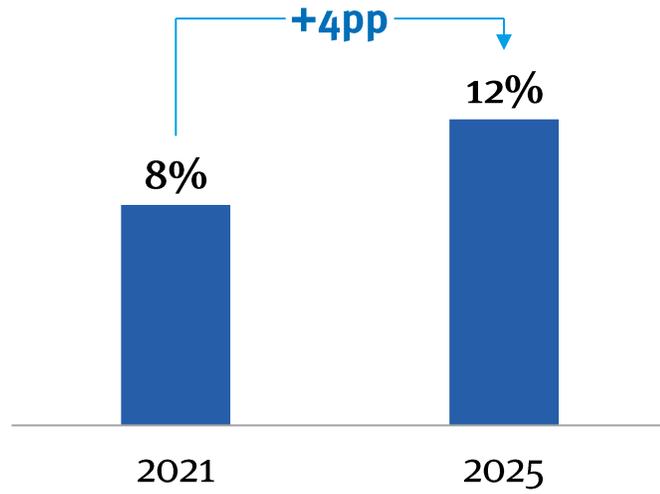
3% vs 0%
Dividend yield '21-'25

We strengthened our balance sheet, materially improving our solvency, debt and coverage ratios

Strong capital base

Solvency ratio
(equity/ assets)

Equity (M€) **450** **983**

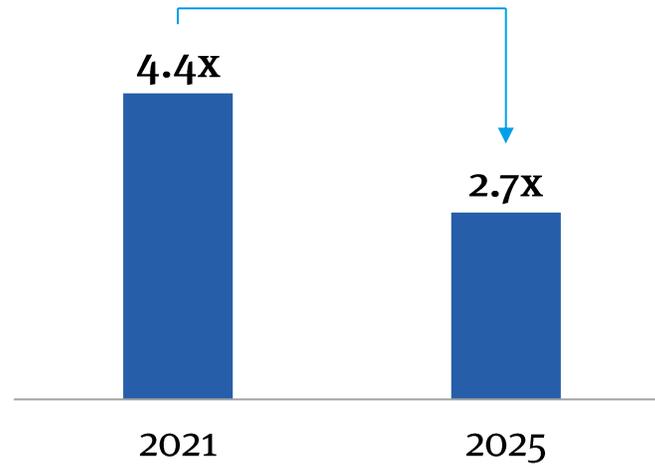


Equity more than doubled

Improved leverage ratios

Net Debt inc. LFC / EBITDA

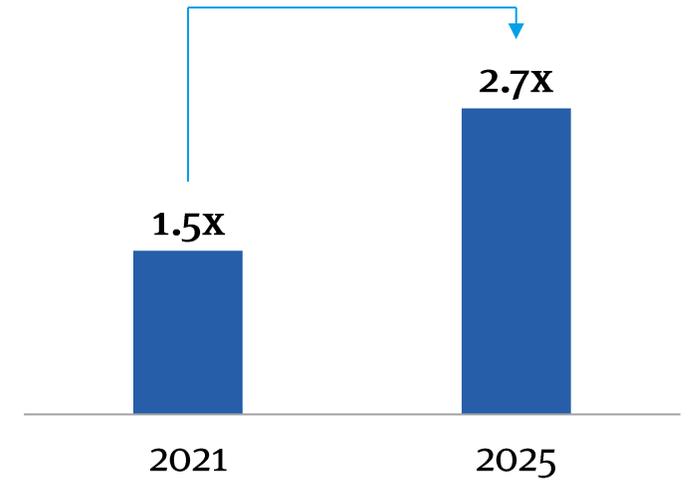
Net Debt inc. LFC (M€)	1,799	2,612
Net Debt (M€)	1,125	1,941
Net Debt / EBITDA	2.7X	2.0X



Leverage significantly improved to 2.7x

Higher debt service capacity

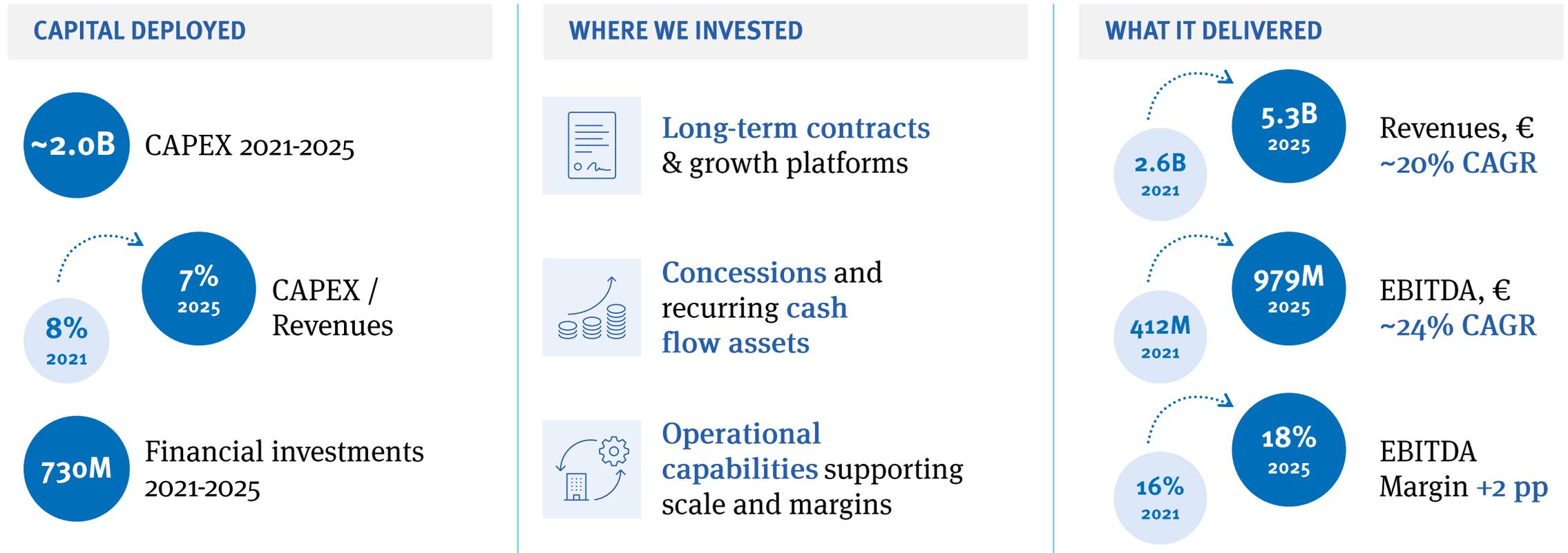
Coverage ratio
(EBIT/Net interest expenses)



Interest coverage almost doubled

In the last cycle, we made disciplined investments, translated into growth and stronger profitability

Investment focused on long-term contracts, growth platforms and concessions, while maintaining controlled capital intensity



We are well positioned to deliver an ambitious 2026-30 cycle

Visibility

Backlog

≥2.5X
revenue

Growth & scale

Revenue '30

~9B€
>10%
CAGR '25-'30

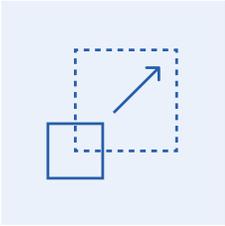
Performance

EBITDA margin '30

≥18%



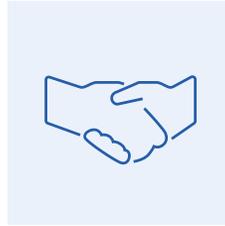
Our growth will be funded through...



Diversified and robust funding solutions

Focus on **large-scale, hard-currency projects** supported by top-tier financial institutions and structured project finance solutions

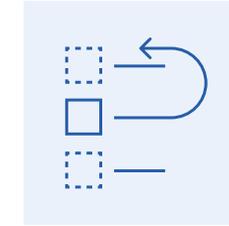
Robust financing



Long-term revenue-backed contracts

Further **expanding long-term contracted revenues** across Concessions, Contract Mining, Industrial, Environment and Energy

Revenue visibility



Disciplined portfolio management

Follow a **value-driven capital allocation policy**, actively managing our portfolio with asset rotation and equity partnerships to maximize returns

Capital discipline

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

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



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



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



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



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

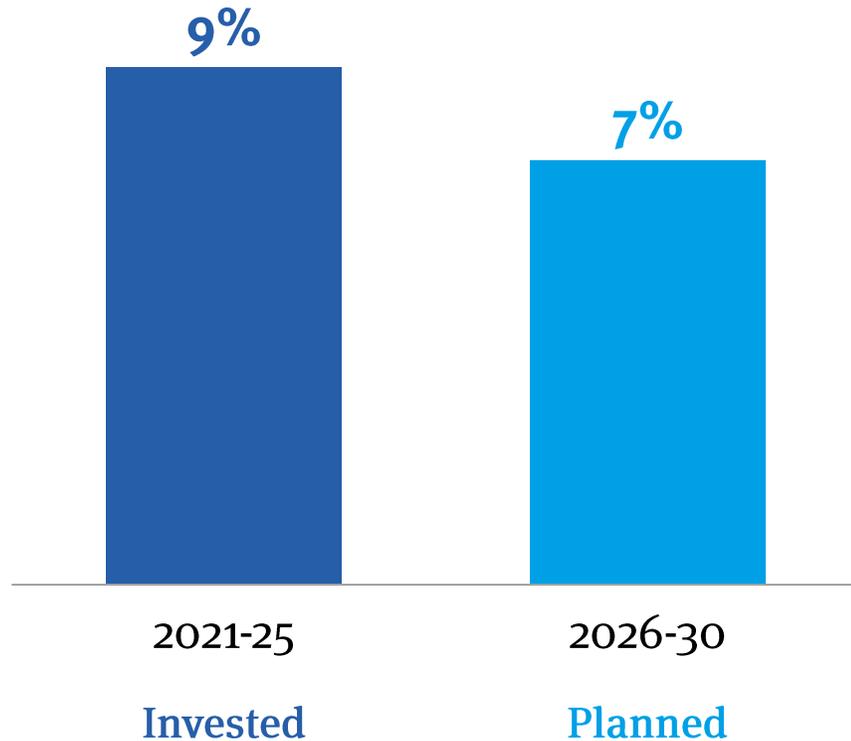
Over '26-'30
 $\geq 25\%$ FCF / EBITDA



We will continue to invest to grow, with controlled capital intensity

CAPEX / Revenue

Values in %, over period



Key areas of investment:



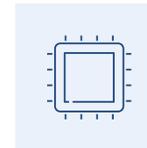
Contract Mining fleet expansion to support secured long-term contracts



Execution of large-scale infrastructure contracts and concessions supported by selective growth capex



Upgrade of waste management infrastructures aligned with concession requirements and market needs



Technology and digital tools to enhance operational efficiency and margins

Actively managing our portfolio to maximize value creation...



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



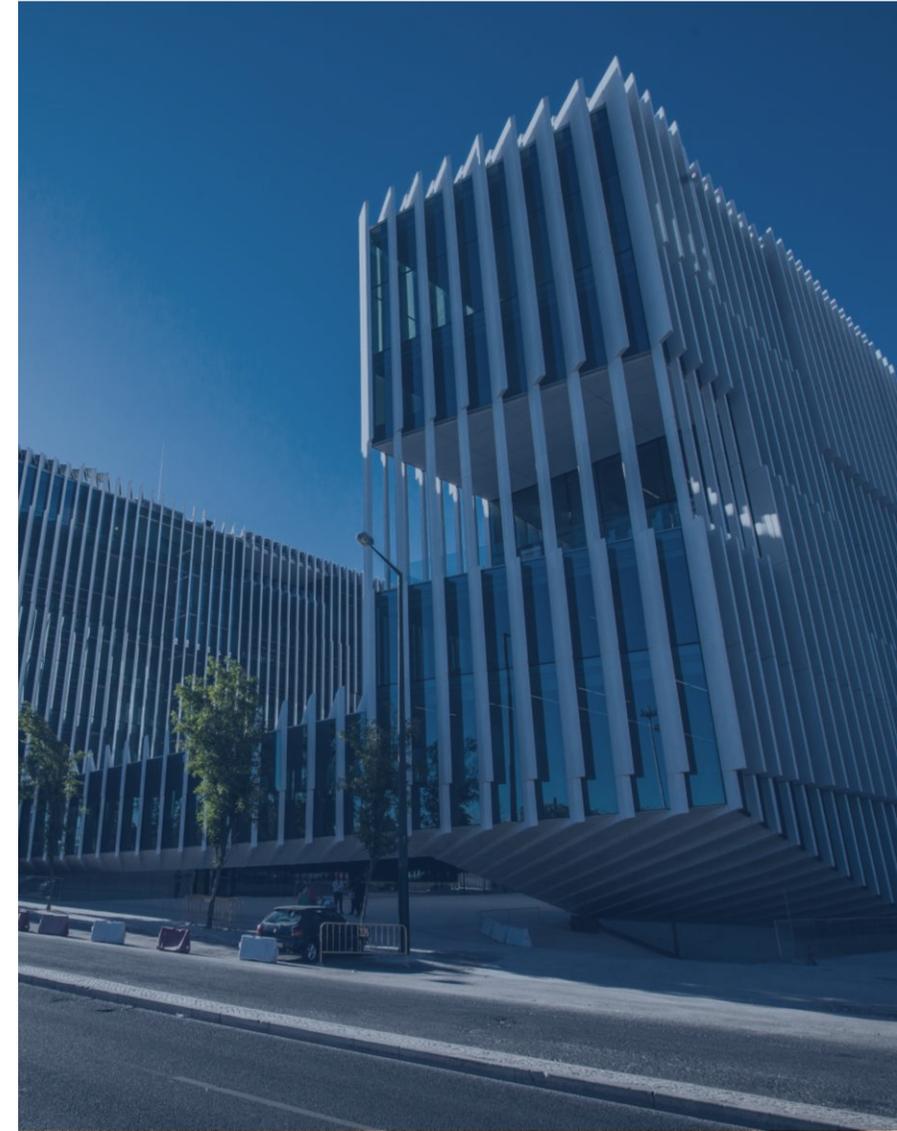
Attract equity partnerships to co-fund growth of capital-intensive businesses



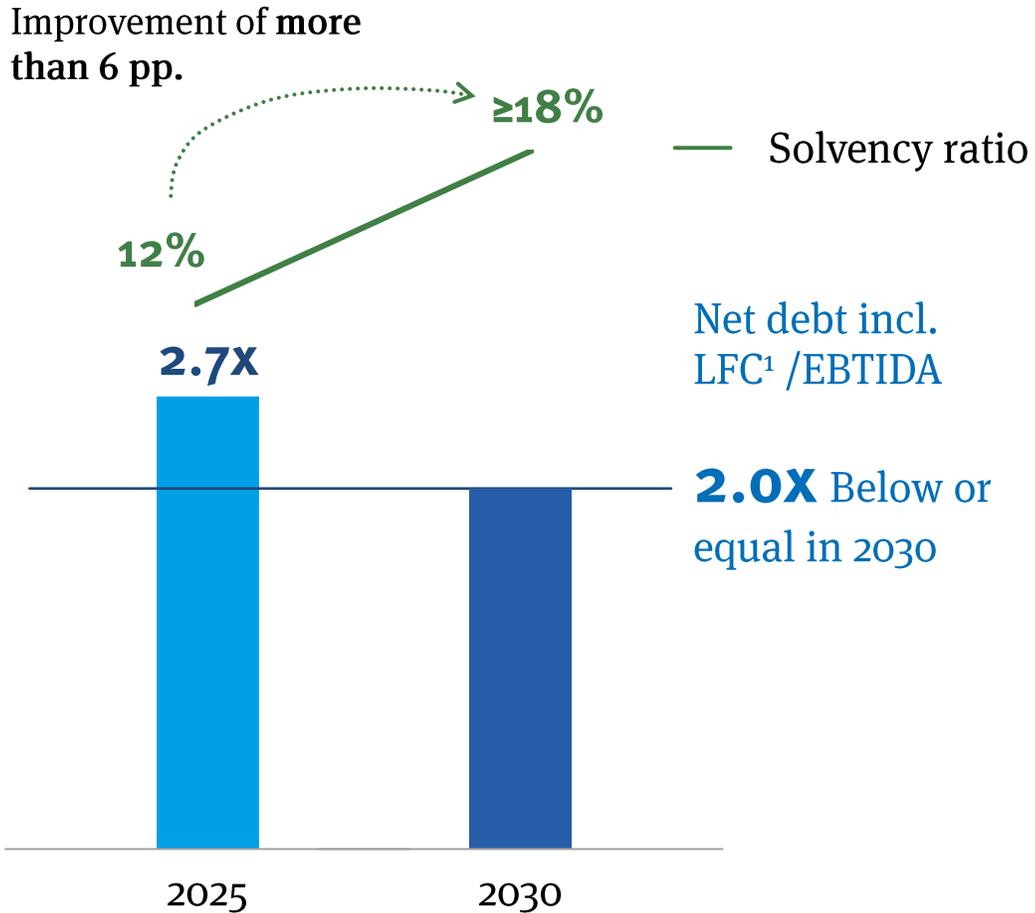
Monetize non-core assets to sustain portfolio standards and capture market value

500M€

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



... further strengthening the balance sheet to capture future growth opportunities



Supported by a high-quality debt and funding framework...

- ✓ Diversified, long-term funding at competitive pricing from top-tier international and multilateral institutions
- ✓ Pre-financed contracts backed by hard-currency projects and top-tier mining and industrial clients
- ✓ Contracts' model in bankable markets, with resilient cash flow profiles designed to protect capital & liquidity
- ✓ Strong relationships with long-term equity partners and leading global financial institutions

1. Net debt including leasing, factoring and confirming

Our financial policy supports sustainable shareholder returns

Growth discipline



Grow selectively

Scale with disciplined project selection and execution

Cash generation



Convert growth into cash

Cash generation as a key priority for the cycle

Capital allocation



Allocate capital with discipline

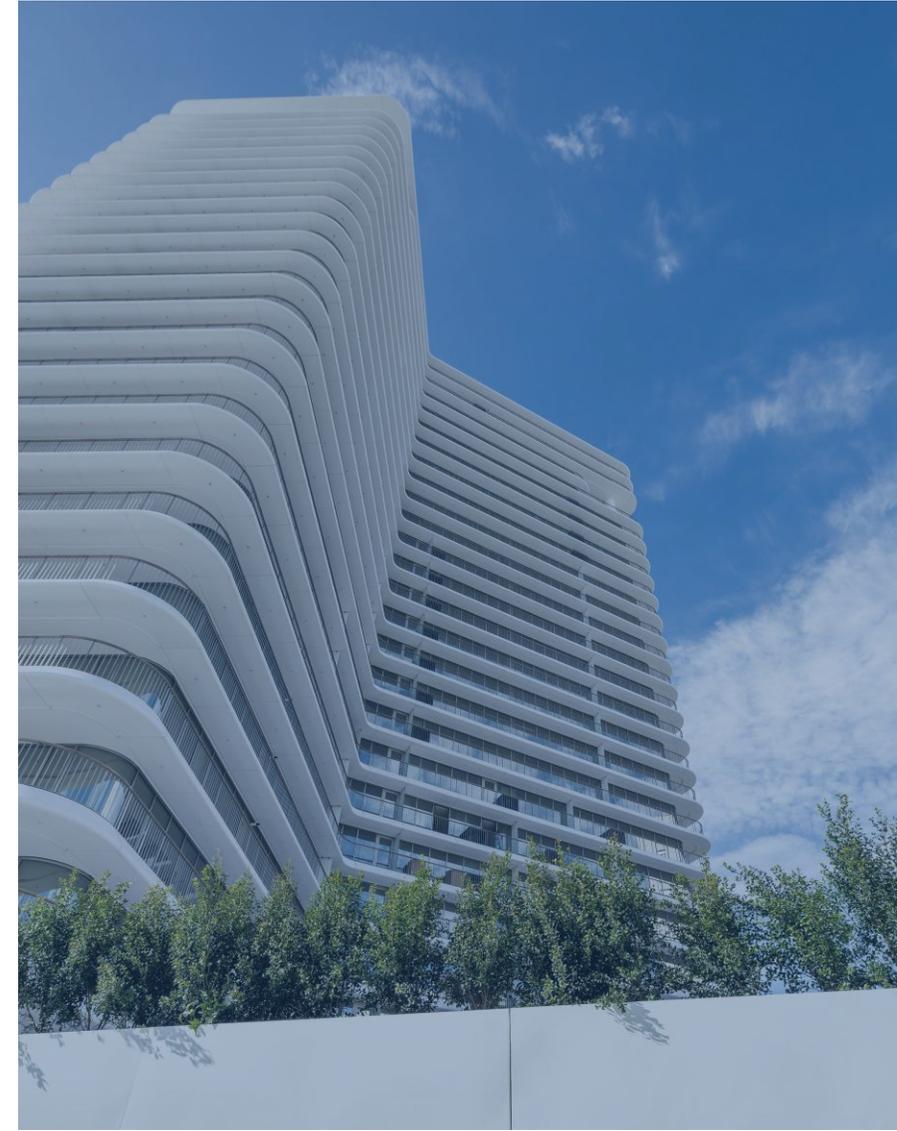
Active portfolio management and capital recycling

≥ 4%

Group Net Margin 2030

30-50%

Payout Ratio over '26-'30



Focus 2030 sets ambitious targets for Mota-Engil

Revenues | M€

Backlog over revenues

3.0x

≥2.5x

5,301

~9,000

2025

2030

EBITDA | M€

EBITDA margin (%)

18%

≥18%

979

≥1,600

2025

2030

EBIT | M€

EBIT margin (%)

12%

≥13%

656

≥1,150

2025

2030

Group Net Margin | %

3%

≥4%

2025

2030

CAPEX / Revenues (over period) | %

9%

7%

2021-25

2026-30

FCF/EBITDA (avg. period²) | %

11%

≥25%

2025

2030

Net Debt inc. LFC¹ / EBITDA

2.7x

≤2.0x

2025

2030

Solvency Ratio | %

12%

≥18%

2025

2030

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

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

Strategic drivers

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

2030 targets

~9B€

Revenues
>10% CAGR
2026-2030

≥ 18%

EBITDA margin

≥ 25%

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

7%

CAPEX / Revenues
(over '26-'30)

≤ 2.0X

Net Debt incl.
LFC / EBITDA

≥ 18%

Solvency Ratio

≥ 4%

Group Net
Margin

30-50%

Payout ratio

MOTAENGIL
Strategic Plan 2026-2030

05

CLOSING REMARKS & Q&A

FOCUS 2030

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 margin”** or **“Group net profit %”** means the ratio between Group net profit and Revenues;
- **“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”;
- **“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”;
- **“Liquidity position”** 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” and “Other financial investment recorded at amortized cost” with the amount of contracted but not used credit lines by the Group;
- **“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”;
- **“Net financial results”** corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Financial income and gains” and “Financial costs and losses”;
- **“Net interest expenses”** corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Financial income and gains - Financial assets recorded at amortized cost - Interest income” and “Financial costs and losses - Financial liabilities recorded at amortized cost - Interest expenses” and “Financial costs and losses - Financial liabilities recorded at amortized cost - Interest expenses - right of use assets”;
- **“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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