



MOTAENGIL

Driven by Purpose, Built with History

Earnings Release

Full Year 2025

03 MARCH 2026

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01 *Key* Highlights

BACKLOG

€**16.2**bn

(+4% YTD)

TURNOVER

€**5.3**bn

(-11% YoY)

EBITDA

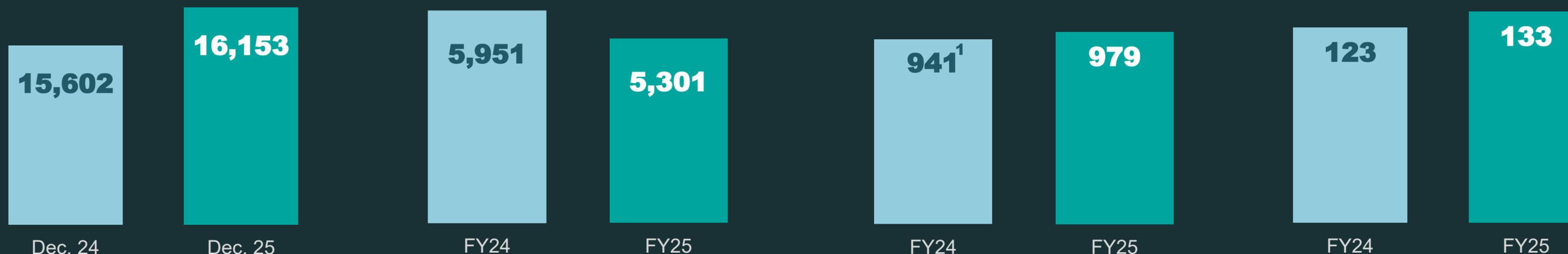
€**979**mn

(+4% YoY; 18% margin)

NET PROFIT²

€**133**mn

(+9% YoY; 2.5% margin)



NET DEBT

€**1,941**mn

(ND/EBITDA 1.98x)

GROSS DEBT³

€**3,421**mn

(GD/EBITDA 3.50x)

CAPEX¹

€**396**mn

(-22% YoY)

CFO

€**924**mn

(+€199 mn YoY)

EQUITY

€**983**mn

(Equity/Assets 12%)

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

Main events since June 2025



Main project awards

Increasing project size and reducing risk
€4.5 bn of new awards since July

€800 mn (Mota-Engil's stake): Portugal - first stretch of the high-speed train Porto-Oiã (formally signed in July and financial close reached) (July 2025)

€108 mn: Portugal - building construction project in Lisbon (August 2025)

€292 mn: Mexico - Queretaro-Irapuato railway project (first stretch) (August 2025)

€162 mn: Rwanda - additional awards under Work Stream II of the Bugesera International Airport (August 2025)

€735 mn: Brazil - Duque de Caxias refinery works (total of €700 mn; 33% stake in consortium) and contract extension of submarine warehouses works (€35 mn), both signed with Petrobras (October 2025)

€1,020 mn: Mexico - railway infrastructures awarded, including the second stretch of the Querétaro–Irapuato railway for €820 mn (October 2025)

€1,255 mn: Brazil - signing of the Santos-Guarujá tunnel concession (January 2026)

US\$100 mn: Mamaland agreement with Trafigura, focused on long-term natural resource management and environmental sustainability initiatives, including the generation of carbon credits, structured under a 40-year framework (January 2026)



Financial credibility

Reinforcing financing sources and partnerships

€120 mn: sustainability-linked loan with Bank of China

€75 mn: private placement bond issuance with the Industrial and Commercial Bank of China (ICBC)

US\$100 mn: increase of the credit facility limit with Standard Bank, from US\$300 mn to US\$400 mn

€170 mn: sustainability-linked loan, provided by Deutsche Bank, supported by a partial credit guarantee from the African Development Bank (AfDB)

US\$214 mn: financing agreement signed between the International Finance Corporation (World Bank) and Mota-Engil SGPS

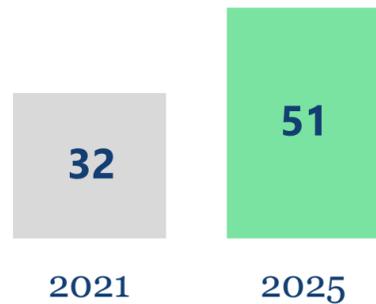
US\$100 mn: expansion of the existing syndicated facility by US\$100 mn to US\$250 mn with the Trade and Development Bank Group (TDB Group)

US\$29 mn: loan with Citi Bank

Sustainability at the core of our operations – Reinforcing our ESG credentials

Improving the sustainability positioning

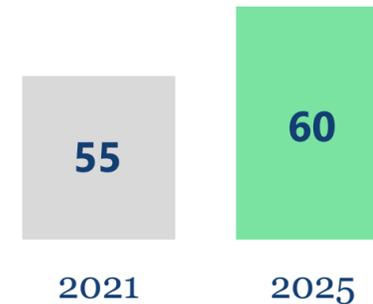
S&P Global



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



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



ESG score improved from 55 (2021) to 60 (2025)



Award for the "Most improved ESG Program" in Portugal within the AERI Iberian Equity Awards

Market recognition – Awarded "Most improved ESG Program" in Portugal

Driving Industry Leadership and Employer Excellence

INDUSTRY LEADERSHIP



- **Deloitte Global Powers of Construction** ranking:
#52 (2023: #56) – “Global construction companies by sales”
- **ENR250 2025 Top construction** ranking:
#2 in Latin America (2024: #2)
#6 in Africa (#1 Non-chinese company in Africa) (2024: #8)
#11 in Europe (2024: #14)
#76 Worldwide (2024: #79)

WORKPLACE EXCELLENCE



- Mota-Engil Certified as “Great Place To Work®” for the years 2025-2026
- **50,995** employees worldwide
- **1,664** expatriates, 3.3% of the total

A Structurally Stronger, Value-Driven Platform for the Next Cycle

Strategic actions

Goals 2026

Consistent Performance Delivery

On target

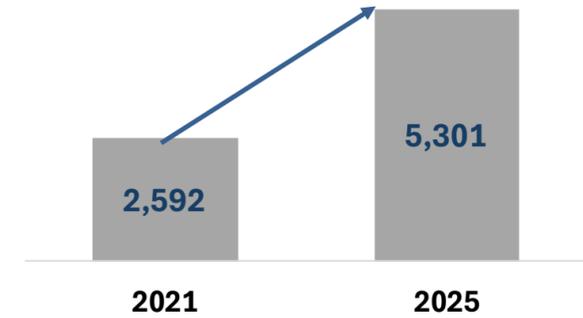


Successful commercial strategy

Focus on core markets and large size contracts
Follow the client strategy

Turnover €6 bn

Turnover: +105%
CAGR 20%

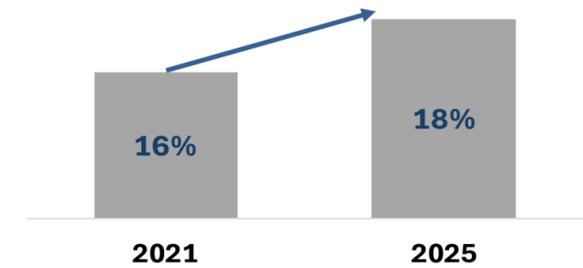


Operational excellence

Selective bidding approach
Cross-group efficiency program

16% EBITDA margin

EBITDA: CAGR 24%
EBITDA mg.: +257 bps

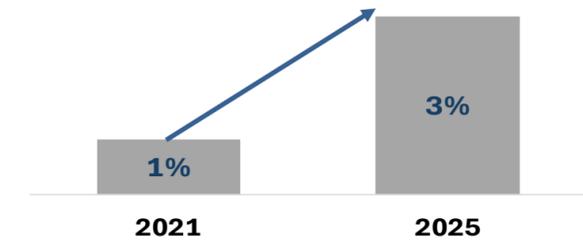


Enhanced profitability

Exit of non-performing markets and businesses
Asset rotation in line with strategic guidelines

Net margin 3%

Net result: CAGR 54%
Net mg : +158 bps

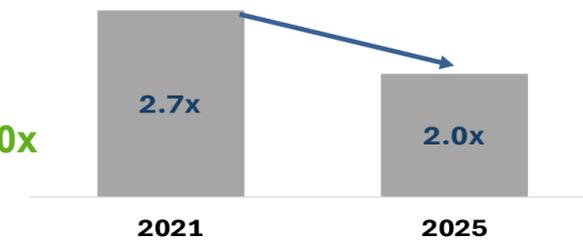


Robust financial structure

Cash flow management conversion
Maintaining a sustainable leverage

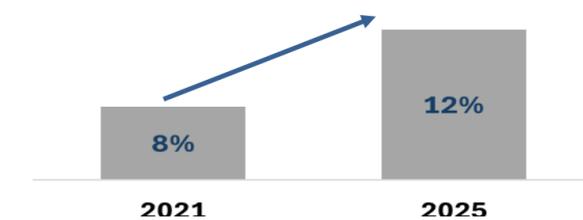
Net debt/EBITDA <2x

Structurally improved
Net Debt/EBITDA: 2.7x → <2.0x



15% Solvency Ratio

Equity: CAGR 22%
Solvency ratio: +400 bps



Profitable growth, margin expansion and disciplined capital management : 20% Revenue CAGR, 24% EBITDA CAGR with +257 bps EBITDA margin expansion, 54% net result CAGR with +158 bps net margin improvement, leverage ratio improved (2.7x → <2.0x) and solvency ratio strengthened by 400 bps



MOTAENGIL
ENGENHARIA

02 *Results Overview*

Strengthening Profitability: Record €133 mn Group Net profit (+9% YoY)

| P&L (€ mn) | 2025 | 2024 ¹ | YoY | 2H25 | YoY |
|------------------------------------|--------------|-------------------|--------------|--------------|--------------|
| Turnover | 5,301 | 5,951 | (11%) | 2,556 | (21%) |
| EBITDA | 979 | 941 | 4% | 530 | (5%) |
| <i>Margin</i> | 18% | 16% | 3 p.p. | 21% | 3 p.p. |
| EBIT | 656 | 586 | 12% | 358 | 3% |
| <i>Margin</i> | 12% | 10% | 3 p.p. | 14% | 3 p.p. |
| Net financial results and others | (258) | (182) | (42%) | (145) | (32%) |
| Net financial interests and others | (271) | (240) | (13%) | (154) | 6% |
| Capital gains | 13 | 58 | (78%) | 10 | (73%) |
| Associates | (16) | 7 | n.m. | (11) | n.m. |
| EBT | 381 | 411 | (7%) | 202 | (17%) |
| Net profit | 248 | 273 | (9%) | 128 | (18%) |
| <i>Margin</i> | 4.7% | 4.6% | 0.1 p.p. | 5.0% | 0.2 p.p. |
| Attributable to: | | | | | |
| Non-controlling interests | 115 | 151 | (24%) | 54 | (34%) |
| Group Net profit | 133 | 123 | 9% | 74 | 1% |
| <i>Margin</i> | 2.5% | 2.1% | 0.4 p.p. | 2.9% | 0.6 p.p. |

- Turnover was €5,301 mn, driven by robust growth in Africa and the Environment businesses, partly offset by the absence of the Polish operations (divested in 2024) and primarily impacted by project consignment and tender delays in Portugal and Mexico
- EBITDA increased 4% YoY to a record of €979 mn, with margin expanding to 18%, supported by all business segments and a sustained focus on cash flow generation
- Net financial interests and others reflect the higher capital employed in long-term, high-margin projects (contract mining and concessions) in previous years, as well as the interest rate mix of local currency debt in Africa and Latin America, partially offset by the evolution of global interest rate curves this year
- Associates reflect the expected performance during the initial development phase of the concession assets, namely the Lobito Corridor in Angola and the new Mexican concessions
- Non-controlling interests are mainly related to operations in Mexico, Nigeria and Angola
- Record Group Net profit of €133 mn (+9% YoY), with 2H25 net margin reaching 2.9%, structurally aligned with the 2026 target of 3%

Improving margins, disciplined capital allocation and structurally higher profitability

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

Record 18% EBITDA margin, reinforcing structural profitability

| P&L breakdown (€ mn) | 2025 | %T | 2024 ¹ | %T | YoY |
|--------------------------|--------------|------------|-------------------|------------|--------------|
| Turnover (T) | 5,301 | | 5,951 | | (11%) |
| Engineering&Construction | 4,554 | | 5,300 | | (14%) |
| Europe | 428 | | 583 | | (27%) |
| Africa | 2,129 | | 1,748 | | 22% |
| E&C | 1,405 | | 1,330 | | 6% |
| Industrial Engineering | 724 | | 418 | | 73% |
| Latin America | 2,006 | | 2,976 | | (33%) |
| E&C | 1,733 | | 2,559 | | (32%) |
| Energy and Concessions | 273 | | 417 | | (34%) |
| Other and intercompany | (9) | | (7) | | (25%) |
| Environment | 652 | | 567 | | 15% |
| Capital and MEXT | 141 | | 141 | | 1% |
| Other and intercompany | (46) | | (57) | | 19% |
| EBITDA | 979 | 18% | 941 | 16% | 4% |
| Engineering&Construction | 820 | 18% | 820 | 15% | 0% |
| Europe | 33 | 8% | 45 | 8% | (27%) |
| Africa | 565 | 27% | 453 | 26% | 25% |
| E&C | 349 | 25% | 328 | 25% | 6% |
| Industrial Engineering | 216 | 30% | 125 | 30% | 73% |
| Latin America | 222 | 11% | 322 | 11% | (31%) |
| E&C | 201 | 12% | 287 | 11% | (30%) |
| Energy and Concessions | 21 | 8% | 35 | 8% | (41%) |
| Environment | 147 | 23% | 109 | 19% | 35% |
| Capital and MEXT | 15 | 11% | 12 | 9% | 25% |
| Other and intercompany | (3) | | 0 | | n.m. |

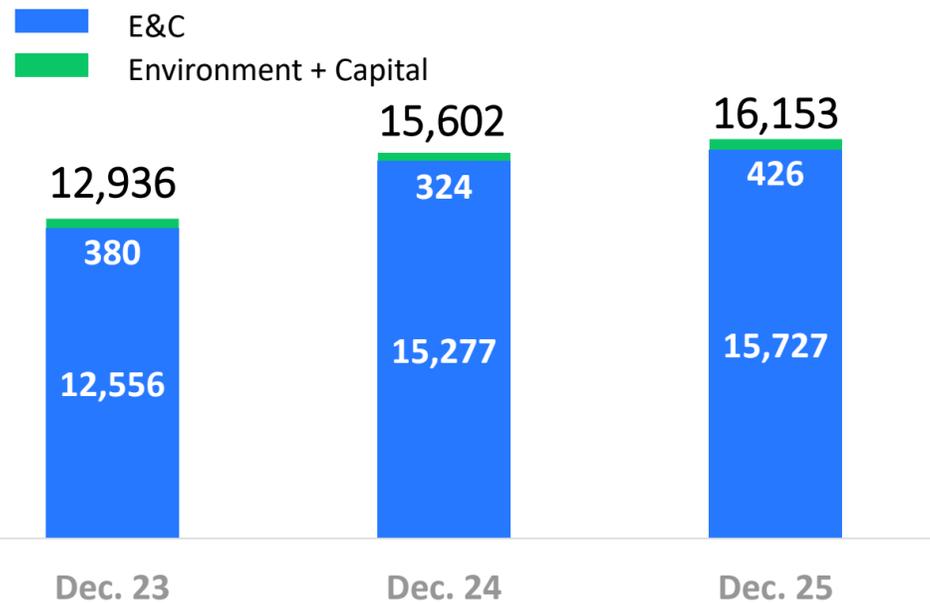
- **E&C turnover** amounted to €4,554 mn, **with EBITDA margin expanding 3 p.p. YoY to 18%, driven by structurally stronger profitability in Africa**
- The **Industrial Engineering** segment continued to deliver outstanding performance, with **turnover up 73% YoY to €724 mn and a best-in-class EBITDA margin of 30%**, reinforcing its role as a high-margin growth platform
- In **Europe**, turnover reached **€428 mn**, impacted by **delays in key project consignment, tendering and awards in Portugal due to the unexpected legislative elections**, as well as by the divestment of the Polish operations (€119mn in FY2024), while **maintaining a resilient EBITDA margin of 8%**
- In **Latin America**, turnover declined **33% YoY to €2,006 mn**, reflecting the expected transition period in Mexico, **while preserving a solid EBITDA margin of 11%**
- The **Environment** segment delivered **strong growth, with turnover up 15% YoY to €652 mn and EBITDA up 35% YoY to €147 mn**, with margin expanding 4 p.p. to 23%, confirming its structural contribution to sustainable long-term cash flow generation

+200 bps EBITDA margin expansion, establishing a structurally stronger profitability base for the next value cycle

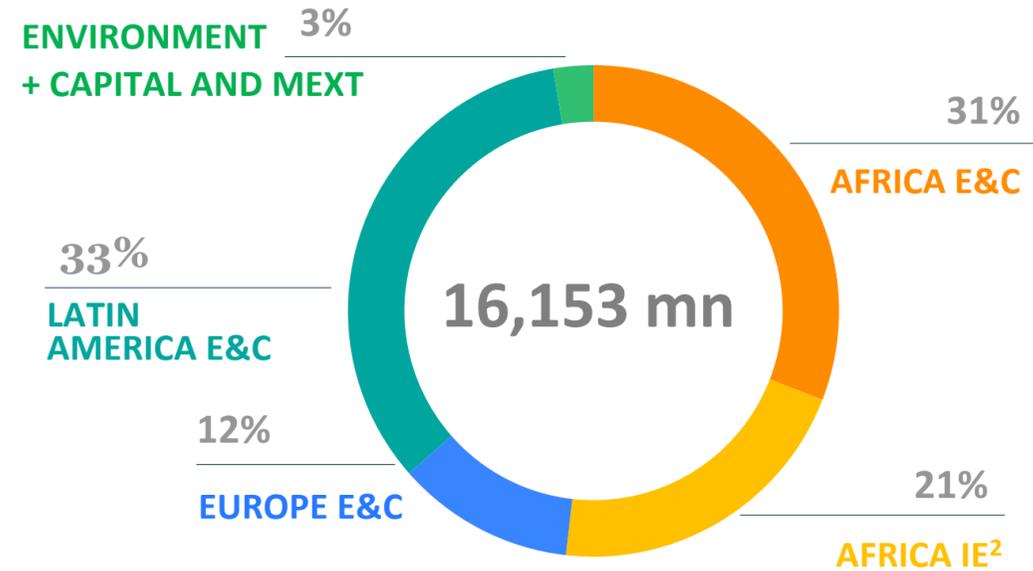
¹Restatement due to accounting policy change on Government grants (mainly related to EGF).

Record €16.2 bn value-driven Backlog¹, with €5 bn awarded in 2025 Higher Margin, Longer Duration, Greater Visibility

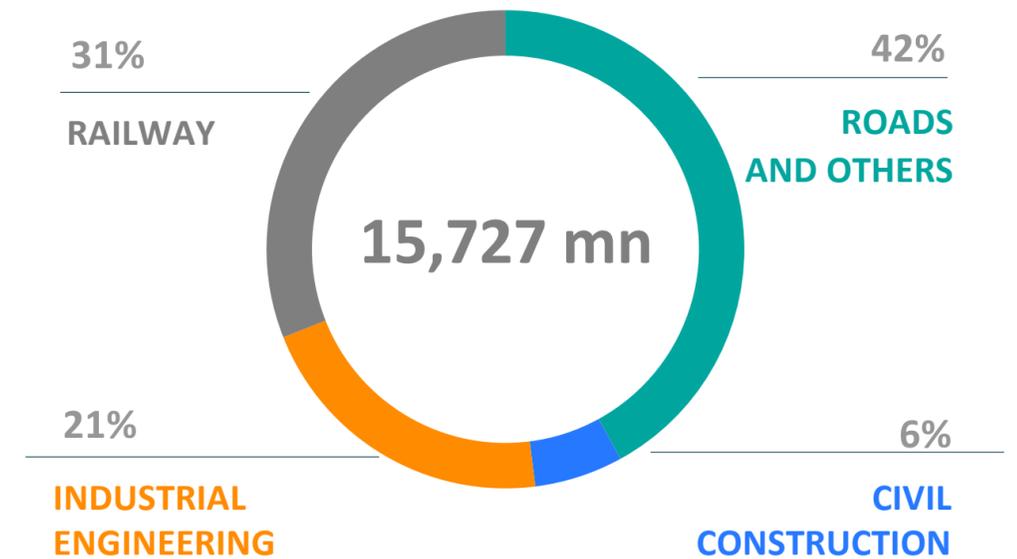
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



- The backlog is increasingly composed of multi-year infrastructure and long-duration projects, enhancing earnings visibility and margin resilience
- Backlog reached a new all-time high of €16.2 bn, providing 3 years of E&C visibility and underpinning the Group’s medium-to long-term profitable growth
- Core markets represent 72% of the total E&C backlog, with Mexico (22%), Angola (18%), Portugal (12%) and Nigeria (8%), ensuring a diversified and resilient geographic growth mix
- Industrial Engineering accounts for 21% of total backlog, reinforcing Mota-Engil’s position as a leading player and structurally high-margin operator in Africa
- Backlog does not include the following projects:
 - In Brazil (€1.3 bn): PPP project for the construction, operation and maintenance of the Santos-Guarujá Submerged Tunnel.
 - In Portugal (€ 115 mn): preferred bidder in Contumil-Ermesinde railway contract

¹Does not include EGF’s Waste Treatment business which still has a nine-year contract duration (annual turnover 2025: €392 mn). ²Industrial Engineering.

High-quality, large-scale, long-cycle projects underpinning earnings Visibility: E&C and IE major projects¹

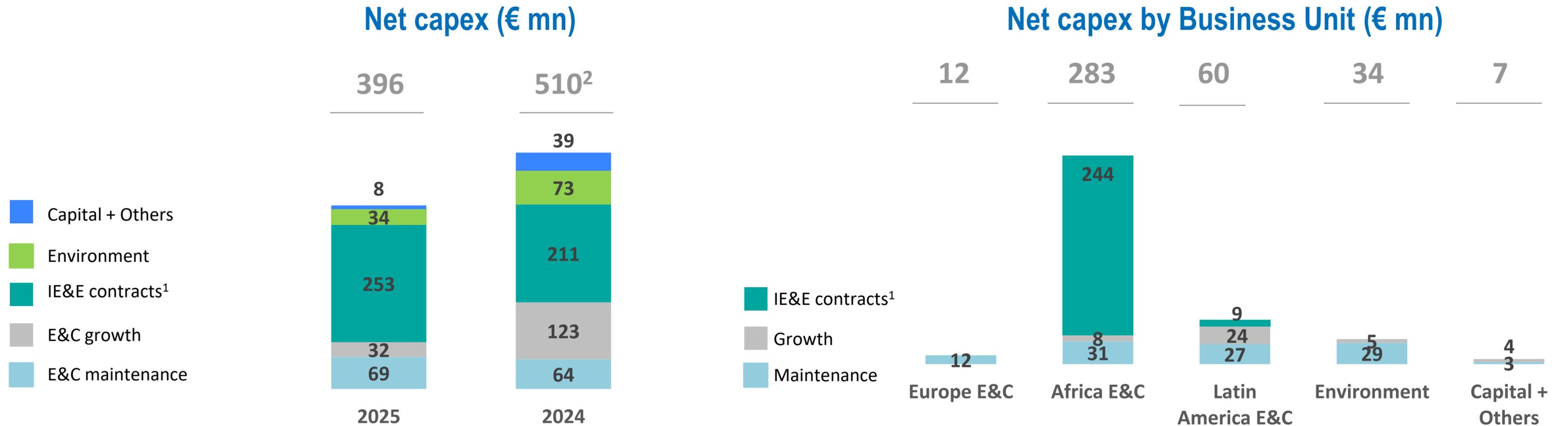
| Project | Range (€ mn) | Country | Segment | Contract start year | Exp. year of completion | Customer |
|--|--------------|--------------|-------------------------|---------------------|-------------------------|--|
| Fertilizer industrial plant | > 1,000 | Mexico | Buildings | 2024 | 2028 | PEMEX |
| Tren Querétaro - Tramo 2 | [500,1,000[| Mexico | Railway Infrastructures | 2025 | 2028 | Agencia Reguladora del Transporte Ferroviario |
| High-speed railway Porto-Oiã stretch | [500,1,000[| Portugal | Railway Infrastructures | 2025 | 2030 | Infraestruturas de Portugal |
| Maintenance Contract - Lobito Corridor | [500,1,000[| Angola | Railway Infrastructures | 2022 | 2054 | Lobito Atlantic Railway - LAR |
| Zenza do Itombe- Cacuso railway | [500,1,000[| Angola | Railway Infrastructures | 2023 | 2029 | Ministry of Transportation |
| Infrastructures of the Corimba waterfront | [500,1,000[| Angola | Road Infrastructure | 2024 | 2029 | Ministry of Public Works, Urbanism and Housing |
| Amulsar Gold Mine | [500,1,000[| Armenia | Industrial Engineering | 2025 | 2031 | Lydian Armenia CJSC |
| Kano - Maradi / Kano Dutse | [500,1,000[| Nigeria | Railway Infrastructures | 2021 | 2027 | Federal Ministry of Transportation |
| Kano-Maradi-Dutse project - Rolling stock | [500,1,000[| Nigeria | Railway Infrastructures | 2023 | 2027 | Federal Ministry of Transportation |
| Kurmuk Mine | [300,500[| Ethiopia | Industrial Engineering | 2024 | 2029 | Allied Gold Corporation |
| Gamsberg Mine | [300,500[| South Africa | Industrial Engineering | 2021 | 2030 | Vedanta Zinc International |
| Monterrey Subway L4, 5 y 6 | [300,500[| Mexico | Railway Infrastructures | 2022 | 2027 | Gobierno del Estado de Nuevo Leon |
| HLO - Oriental Lisbon Hospital | [300,500[| Portugal | Civil Construction | 2024 | 2027 | HLO - Sociedade Gestora do Edifício, S.A. |
| Boto Gold Mine | [300,500[| Senegal | Industrial Engineering | 2023 | 2029 | Managem Group |
| Moatize Mine | [300,500[| Mozambique | Industrial Engineering | 2024 | 2027 | Vulcan |
| Lafigué Mine | [300,500[| Ivory Coast | Industrial Engineering | 2022 | 2028 | Endeavour Mining PLC |
| Tren Querétaro - Tramo 1 | [300,500[| Mexico | Railway Infrastructures | 2025 | 2027 | Agencia Reguladora del Transporte Ferroviario |
| Consortio Metro 80 Medellin | [200,300[| Colombia | Railway Infrastructures | 2022 | 2027 | EMP - Empresa Metro de Medellin |
| TRI-K Gold Project | [200,300[| Guinea | Industrial Engineering | 2024 | 2029 | Managem Group |
| Autopista Tultepec - Pirámides | [200,300[| Mexico | Road Infrastructure | 2020 | 2028 | Concesionaria Tultepec-AIFA-Pirámides |
| Cabinda-Miconje rehabilitation | [200,300[| Angola | Road Infrastructure | 2023 | 2027 | Ministry of Public Works, Urbanism and Housing |
| GASLUB | [200,300[| Brazil | Oil&Gas services | 2025 | 2029 | Petrobras |
| Extension of the red line Lisbon subway | [200,300[| Portugal | Railway Infrastructures | 2023 | 2027 | Metropolitano de Lisboa EP |
| Rehabilitation of the Nova Vida urbanization | [200,300[| Angola | Civil Construction | 2024 | 2028 | Ministry of Public Works, Urbanism and Housing |
| Sadiola Mine | [200,300[| Mali | Industrial Engineering | 2024 | 2028 | Allied Gold Corporation |

BACKLOG MAIN CHARACTERISTICS:

- Predominantly **multi-year infrastructure contracts**
- Meaningful exposure to **railways, roads, contract mining and strategic logistics corridors**
- Strong footprint **across 15+ countries, with a clear focus on core markets** (Mexico, Angola, Portugal and Nigeria)
- Increasing **weight of Industrial Engineering and long-term contracts**, a structurally higher-margin segment
- **Long execution cycles**, with the majority of projects extending to 2028 and beyond
- Exposure primarily to **tier-1 institutional, public and concession-based counterparties**

¹Selection of projects above €200 mn.

Disciplined Capex focused on high-return segments (down €114 mn YoY)



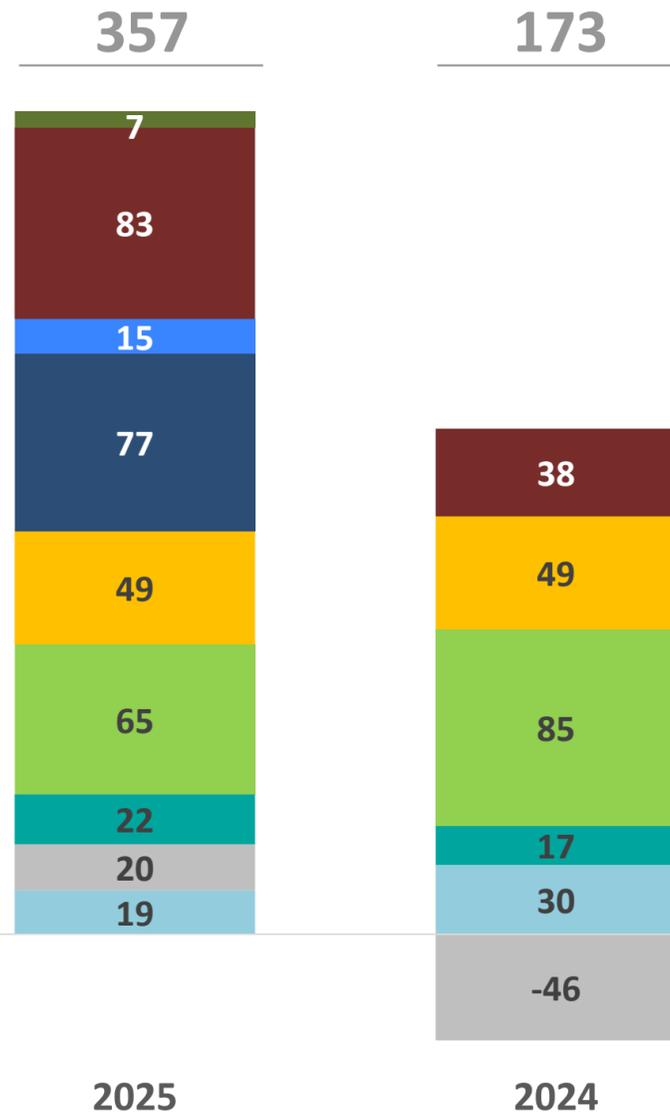
- **Capex remains selective, return-driven** and aligned with the Group’s **disciplined capital allocation** framework
- **Capex/revenue ratio maintained at a disciplined 7%**
- **64% of total capex allocated to Industrial Engineering & Energy contracts**, primarily heavy equipment fleet supporting structurally higher-return projects
- **E&C maintenance capex tightly controlled at c.1.5% of E&C turnover**, reflecting asset management efficiency and procurement discipline
- **Environment unit capex totalled €34 mn**, of which 85% relates to the regulated asset base model of the Treatment business in Portugal (EGF), supporting stable and predictable cash flows

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

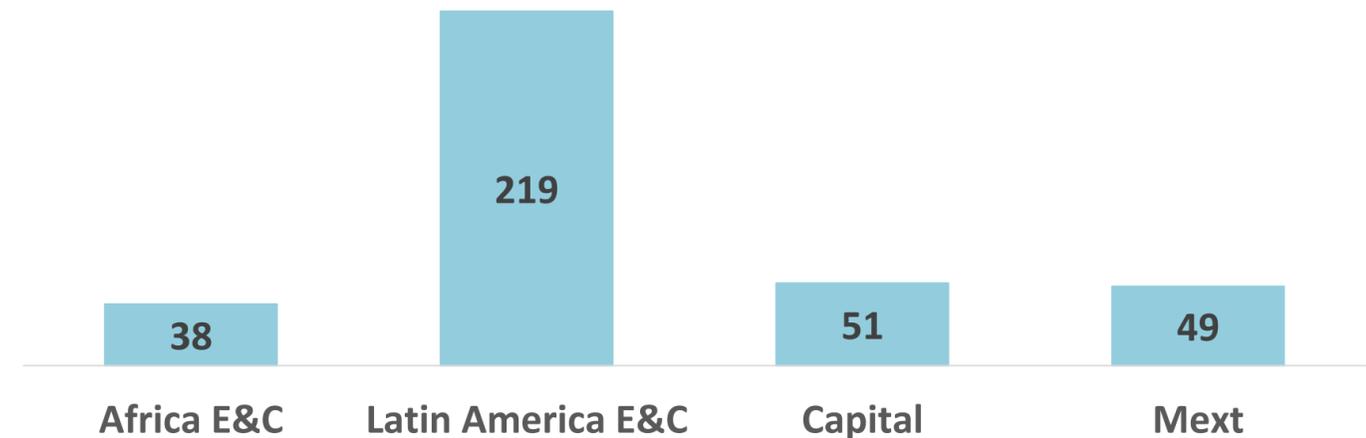
²Restatement due to accounting policy change on Government grants (mainly related to EGF).

Building a Portfolio of Long-Term, Value-Creating Greenfield Assets

Financial capex by segment (€ mn)



Financial capex by Business Unit (€ mn)



- Capital deployed into **long-term, return-linked concession assets**, supporting **structural profitability** and **long-term value creation**
- **61% of financial capex** was allocated to Latin America E&C, primarily Mexico, focused **on transport and logistics infrastructure and urban concession assets with long-term revenue visibility**
- In Africa, €38 mn was invested in the **Lobito Corridor**, a strategic logistics asset and a Pan-African corridor **with multi-decade revenue visibility**
- Initial equity investments were deployed in the **first stretch of the Portuguese high-speed train** and in the new **Lisbon Hospital (HLO)** project through ME Capital, positioning the Group in **key long-cycle infrastructure assets**
- MEXT accounted for €49 mn, mainly driven by the **M-ODU real estate redevelopment project in Porto** and by the **agro-forestry platform Mamaland**, both aligned with long-term asset creation
- The majority of these concessions and medium to long-term return projects are equity method accounted and currently are **at an early execution stage**, with value realization expected over the next strategic cycle. Short-term balance sheet impact, long-term value creation
- Strategic **capital allocation into long-cycle assets** enhancing **recurring earnings** and **market positioning**

■ Agro-forestry
■ Energy and mobility
■ Urban Infrastructures
■ Real Estate
■ Others
■ Airports
■ Industry
■ Railway
■ Roads

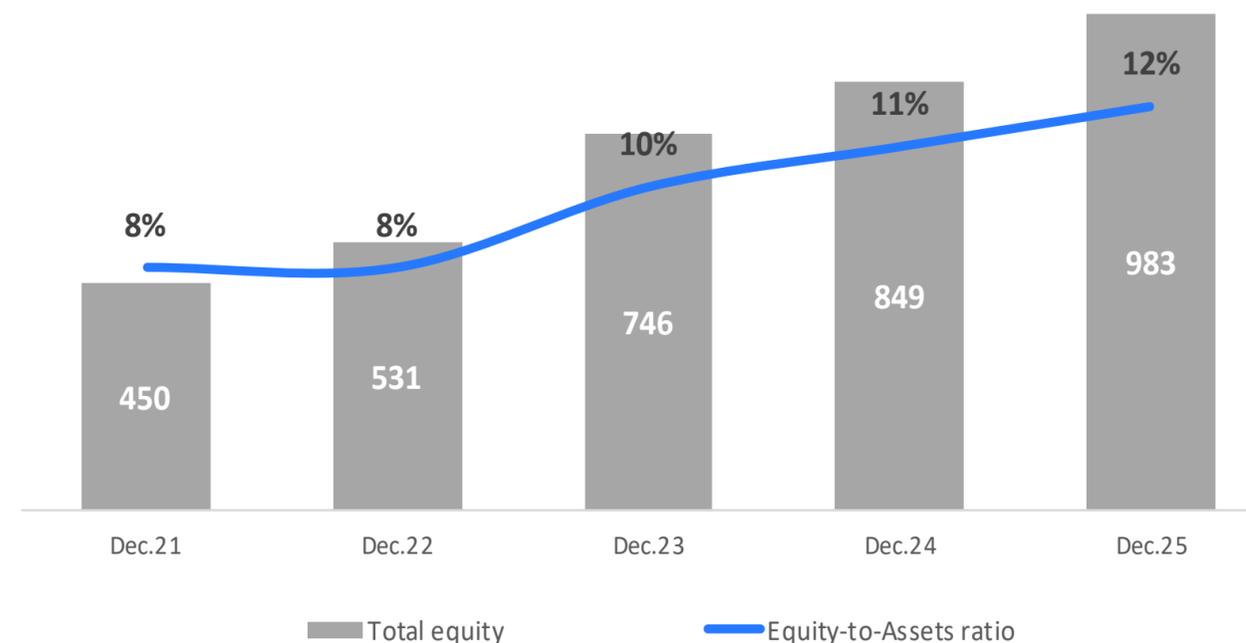
Strengthened Balance Sheet through disciplined capital management

Investing for long-term growth

Balance sheet (€ mn)

| | Dec.25 | Dec.24 ¹ | YTD |
|--------------------------------------|--------|---------------------|-----|
| Fixed assets | 2,094 | 1,989 | 105 |
| Financial investments | 881 | 799 | 82 |
| Provisions | (194) | (188) | (6) |
| Working capital & long-term balances | 814 | 658 | 156 |
| | 3,595 | 3,258 | 337 |
| Equity | 983 | 849 | 134 |
| Net debt + LFC ² | 2,612 | 2,410 | 202 |
| | 3,595 | 3,258 | 337 |

Total equity and Equity/Assets ratio

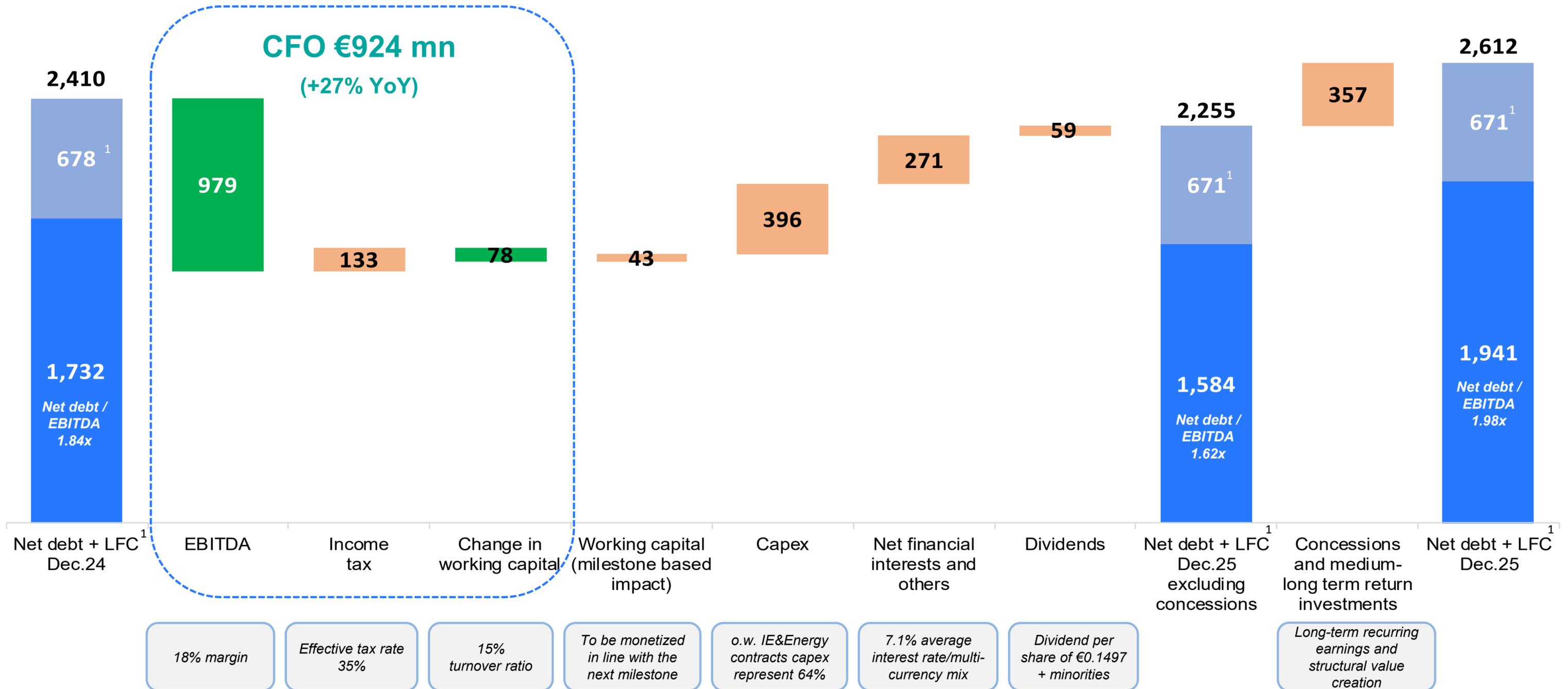


- **Disciplined working capital & long-term balances management**, ensuring an efficient 15% ratio to turnover
- **Equity-to-assets ratio of 12%**, reinforcing structural solvency even during a cycle of elevated long-term investment
- **Debt profile extended and repriced through new financing transactions**, aligning maturities with the long-cycle nature of the backlog projects and enhancing funding competitiveness. Net debt evolution **also reflects €357 mn invested in long-term concession and greenfield assets**
- Investing for growth while **reinforcing solvency and capital discipline**

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

²Leasing, factoring and confirming

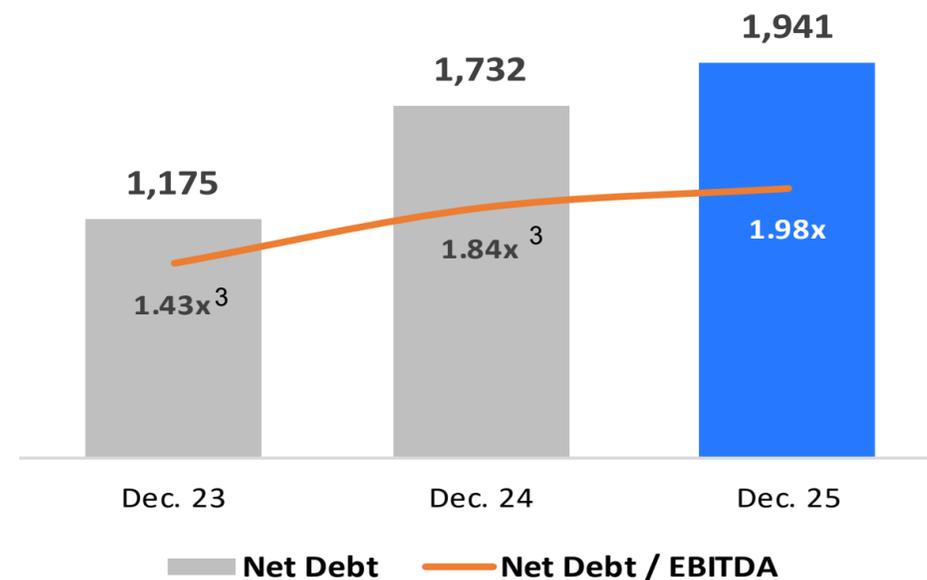
Strong Cash Flow from Operations (€924 mn) and positive Free Cash Flow (€128 mn) underpin disciplined investment and balance sheet resilience



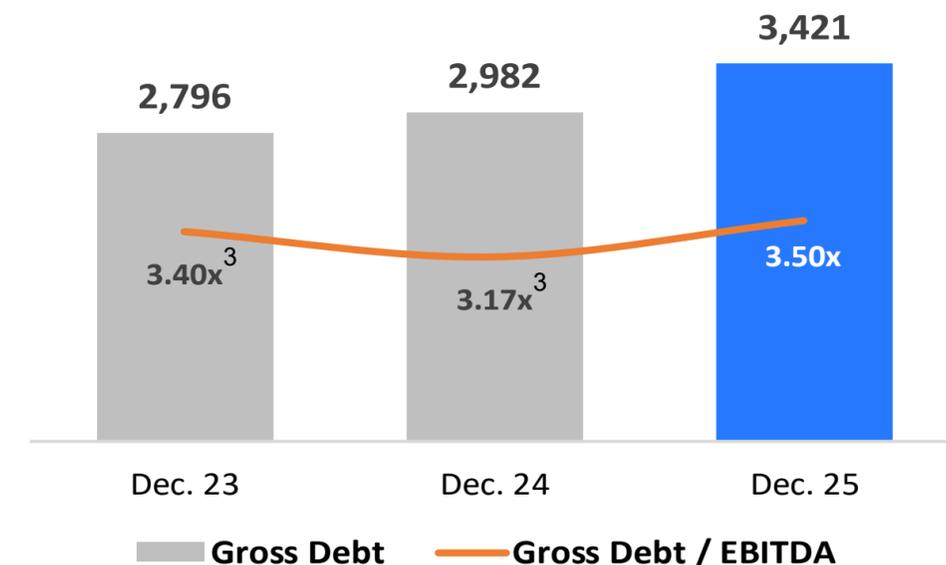
¹Leasing, factoring and confirming

Disciplined leverage management within strategic thresholds

Net debt¹ and Net debt/EBITDA



Gross debt² and Gross debt/EBITDA



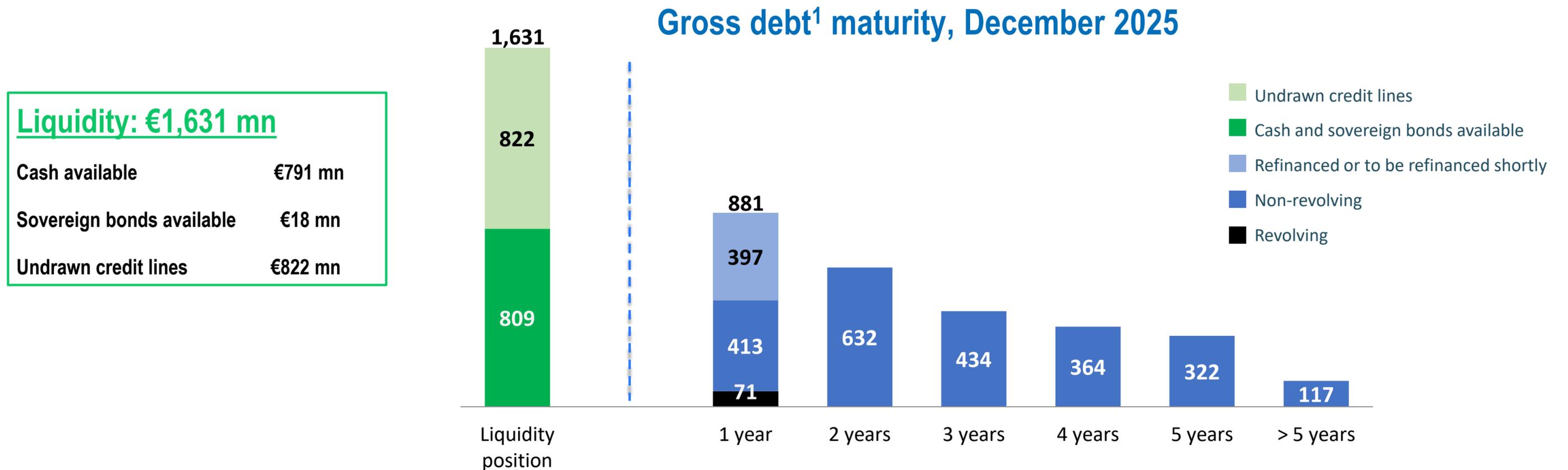
- Net debt at €1,941mn, with **Net debt/EBITDA at 1.98x**, remaining **below the 2.0x strategic threshold**
- Interest coverage ratio (EBIT/Net interest) of 2.7x, reflecting manageable funding costs
- Leverage metrics remain fully aligned with Building26 strategic targets, with **Net debt/EBITDA below 2x and Gross debt/EBITDA below 4x**
- Gross debt evolution reflects strategic long-term investments and extended funding maturities aligned with the backlog profile
- Leasing, Factoring and Confirming stable at €671 mn (€678 mn in Dec. 2024)
- Disciplined leverage supporting growth while preserving financial flexibility

¹Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €18 mn in December 2025 (nominal value €19 mn) and Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €21 mn (€25 mn nominal value) in December 2024.

²Includes leasing, factoring and confirming.

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

Strong Liquidity position and managed Debt maturity profile



- Liquidity of €1,631 mn comfortably **exceeds non-revolving and non-refinanced maturities over the next three years**
- Of the €881 mn maturing within one year, **€397 mn (45%) has already been refinanced at the beginning of 2026**
- **Average gross debt maturity of 2.8 years**, reflecting progressive tenor extension and a well-staggered maturity profile
- **Average cost of gross debt reduced to 7.1% (-60 bps YoY)**, supported by competitive financing agreements signed in 2H25 with high-quality international institutions (IFC, Deutsche Bank supported by AfDB, Bank of China and ICBC)
- Cost of debt continues to reflect the **structural mix of interest rates across multiple local currencies** in the Group's operating geographies
- **Robust liquidity ensures** refinancing stability and strategic flexibility

¹Excluding leasing, factoring and confirming.



03 *Business Units*



Engineering and Construction



3.1

Europe E&C

HIGHLIGHTS 2025

2

COUNTRIES

428M€

TURNOVER

1,895M€

BACKLOG

PORTUGAL • SPAIN

Key Infrastructure projects to be tendered in Portugal

Turnover: €428 mn (-27% YoY)

EBITDA: €33 mn (-27% YoY)

EBITDA margin 8% (flat)

- **Turnover of €428 mn (-27% YoY)**, reflecting delays in the execution of key projects in Portugal following the unexpected early legislative elections, which postponed project consignations and awards, together with the impact of the 2024 divestment of the Polish E&C operations (€119 mn contribution in FY2024)
- **EBITDA of €33 mn, with a resilient margin of 8%**, demonstrating cost discipline and operational flexibility despite lower activity levels and the absence of contribution from the Polish operations sold in 2024
- **Backlog strengthened to €1.9bn (+€967 mn YoY)**, driven by newly awarded flagship strategic projects, including the first stretch of the high-speed rail (Porto–Oiã) and the new Lisbon Hospital
- **Positioned for execution ramp-up**, with strong visibility on upcoming large-scale infrastructure tenders in Portugal
- Mota-Engil leads the **Portuguese consortium for the national high-speed rail project (AVAN)** and is **strategically positioned for the upcoming phases**, leveraging strong technical expertise, proven railway track record and global execution experience, as the western contractor with the highest number of railway kms delivered worldwide over the last four years
- **The structural infrastructure program announced by the Portuguese Government** reinforces medium to long-term market dynamism, including the development of the new Lisbon International Airport
- 2025 reflected a temporary activity adjustment in Portugal, while significantly **strengthening backlog and positioning the business for a new execution cycle** from 2026 onwards



3.2

Africa E&C

HIGHLIGHTS 2025

15

COUNTRIES

2,129M€

TURNOVER

8,366M€

BACKLOG

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

Leading position in E&C and Mining assuring growth in the future

Turnover: €2,129 mn (+22% YoY)

EBITDA: €565 mn (+25% YoY)

EBITDA margin 27% (+1 p.p. YoY)

- **Turnover of €2,129 mn (+22% YoY)**, driven by the outstanding performance of Industrial Engineering (+73% YoY), alongside major infrastructure projects in Nigeria (Kano–Maradi railway) and Angola
- **EBITDA of €565 mn (+25% YoY), with a margin of 27% (+1 p.p. YoY)**, reflecting disciplined commercial selection, operational excellence and improved planning and execution efficiency in large-scale contracts
- **Backlog of €8.4 bn, of which €3.4 bn in Industrial Engineering**, reinforcing long-term revenue visibility and enhancing recurring cash-flow characteristics through contract mining extensions and long-duration projects
- **Mozambique activity expected to resume growth in the near term**, supported by the pipeline of LNG-related project developments
- **Mota-Engil Africa is a leading EPC contractor and integrated solutions provider**, recognized as a long-term strategic partner in complex infrastructure delivery. The company leverages its strong track record and institutional credibility to mobilise diversified international funding, ensuring robust project cash-flow management and enabling the execution of large-scale projects
- **Established financing partnerships** include African and international Development Finance Institutions (DFIs), European Export Credit Agencies (ECAs), leading commercial banks and multilateral institutions such as the World Bank
- Africa remains **the Group's core profitability engine**, combining **scale, structurally high margins and long-cycle industrial contracts** that enhance earnings visibility and cash-flow resilience



Industrial Engineering: Structural Long-Term, High-Return Cash Flow Platform

| Mine | Commodity | Country | Backlog Dec-25 (M€) | Client category | Customer |
|----------|-----------|--------------|------------------------|--------------------|-----------------------|
| Amulsar | Gold | Armenia | 567 | Private | Lydian Armenia CJSC |
| Gamsberg | Zinc | South Africa | 494 | Private | Black Mountain Mining |
| Kurmuk | Gold | Ethiopia | 481 | Private | Allied Gold |
| Boto | Gold | Senegal | 328 | Private | Managem Group |
| Moatize | Coal | Mozambique | 322 | Private | Vulcan |
| Lafigué | Gold | Ivory Coast | 318 | Private | Endeavour Mining |
| Tri-K | Gold | Guinea | 271 | Private | Managem Group |
| Sadiola | Gold | Mali | 202 | Private | Allied Gold |
| Agbaou | Gold | Ivory Coast | 176 | Private | Allied Gold |
| Seguela | Gold | Ivory Coast | 147 | Private | Rox Gold |
| Bonikro | Gold | Ivory Coast | 71 | Private | Allied Gold |



- **Turnover of €724 mn (+73% YoY)** from 11 active projects, with 10 operating at full capacity (Armenia ramp-up expected in 2H26)
- **EBITDA of €216 mn (+73% YoY), delivering an outstanding 30% margin**, confirming its structurally higher-return profile
- **Backlog of €3.4 bn**, providing strong multi-year revenue visibility and underpinning future earnings growth
- **Average contract tenor of five years, with typical extensions** aligned with the life-of-mine cycle, enhancing recurring revenues and profitability, particularly as the majority of upfront capex has already been deployed
- Industrial Engineering represents a **core growth pillar** for the Group, **combining high margins, operational scalability and highly predictable cash-flow generation**
- Strong positioning to **benefit from the structural global demand for critical minerals and natural resources**
- Industrial Engineering **combines high margins, long-duration contracts and strong cash conversion**, positioning it as a **key driver of sustainable value creation**



3.3

Latin America E&C

HIGHLIGHTS 2025

5

COUNTRIES

2,006M€

TURNOVER

5,466M€

BACKLOG

MEXICO • PERU • BRAZIL • COLOMBIA • PANAMA

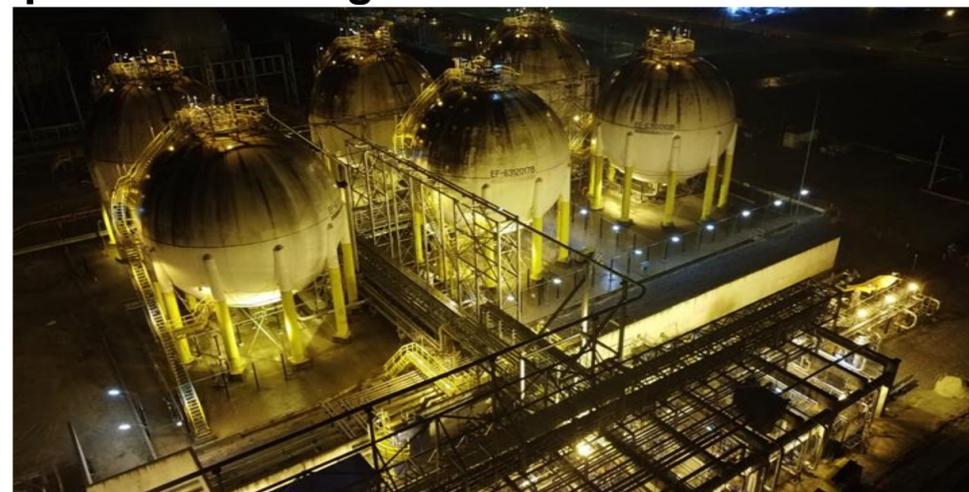
Public Investment Plans should take-off and resume growth

Turnover: €2,006 mn (-33% YoY)

EBITDA: €222 mn (-31% YoY)

EBITDA margin 11% (flat YoY)

- **Turnover of €2,006 mn (-33% YoY)**, following the completion of the Tren Maya project in Mexico in 2024 and reflecting the typical timing adjustment in the launch of new projects, after the transition to the new federal administration
- **EBITDA of €222 mn, maintaining a solid 11% margin**, with operational resilience and disciplined execution despite lower activity levels
- **Backlog increased significantly from €4.2 bn to €5.5 bn**, driven by major awards in Mexico, including the Querétaro–Irapuato railway projects, and in Brazil through Oil & Gas decommissioning and maintenance contracts signed with Petrobras
- **Backlog does not yet include the recently awarded Santos–Guarujá Submerged Tunnel PPP in Brazil (€1.3 bn)**, signed in 2026
- In May 2025, **Mota-Engil completed the acquisition of the remaining 50% stake in ECB Brazil**, now fully owned, reinforcing the strategic positioning to benefit from Brazil's large-scale Infrastructure Investment Plan
- Mexico's infrastructure investment is expected to regain momentum, supported by opportunities in power and industrial construction and reinforced by the expected USMCA revision, positioning Mexico as a key nearshoring hub
- Active evaluation of **value crystallization opportunities** within the Mexican concession portfolio, **enhancing capital rotation and long-term value creation**
- Latin America is **repositioned for a new growth cycle**, supported by **significantly reinforced backlog, strengthened presence in Brazil and capital allocation** optionality through **concession portfolio management**





3.4 Business Units

Environment

Positive evolution in all segments with future ambitious challenges

Turnover: €652 mn (+15% YoY)

EBITDA: €147 mn (+35% YoY)

EBITDA margin 23% (+4 p.p. YoY)

- **Turnover of €652 mn (+15% YoY)**, driven by solid performance across all activities, with waste collection and treatment up 14% and 12% YoY, respectively, and international operations growing 20% YoY, now representing 26% of total revenues
- **EBITDA of €147 mn (+35% YoY), with margin expanding to 23% (+4 p.p. YoY)**, reflecting operational efficiency, scale benefits and strong profitability across all segments
- **Backlog of €315 mn, exclusively related to Waste Collection services** (excluding EGF's regulated future revenues, which generated €392 mn in FY2025), with Portugal representing 44% of the total
- **Significant investment opportunities in Portugal linked to European sustainability targets for 2035 (PERSU 2030)**, creating structural growth potential through technology upgrades, innovative business models, circular economy solutions and waste-to-energy developments
- The Environment unit **combines regulated cash-flow visibility** with **margin expansion** and **sustainability-driven growth**, reinforcing the Group's resilience and long-term value creation profile



3.5 Business Units

*Mota-Engil
Capital and Mex*



Concession business with flagship projects drive future revenues

Turnover: €141 mn (+1% YoY)

EBITDA: €15 mn (+25% YoY)

EBITDA margin 11% (+2 p.p. YoY)

- Turnover of €141mn (+1% YoY) and EBITDA of €15mn (+25% YoY), with margin expanding to 11% (+2 p.p. YoY)
- Flagship concession projects under execution:
 - New Lisbon Hospital (HLO), currently in the initial construction phase
 - High-speed train (first stretch - Porto–Oiã), formally signed with financial close achieved
- Robust and visible concession pipeline:
 - Tender for the second stretch of the high-speed train and Algarve Hospital ongoing
 - Wastewater plant in Porto Maldonado, Peru, awarded (24-year DBOTF concession)
 - Broader concession program in Portugal, including logistics and ports (Ports 5+), healthcare infrastructure, high-speed train (3rd stretch) and Tagus river crossings
- Complementary strategic platforms enhancing long-term optionality:
 - Real Estate investments (Emerge), focused on high-value residential and office developments, primarily in Oporto
 - Mota-Engil Energia, advancing waste-to-value initiatives, including five biomethane production projects starting in 2026





04
Final Remarks
and 2026 Guidance

Final Remarks

- **Performance delivered** in line with 2025 operational and financial targets, **with a sustained focus on profitability and cash generation**
- **Record backlog of €16.2 bn** providing strong **medium-term visibility** and underpinning **future growth**
- **Record EBITDA margin of 18%**, reflecting **strict project selection** and **execution discipline**, with **net margin reaching the 2026 target of 3%** in 2H25
- Disciplined, **return-driven capital allocation**, with **capex at 7% of turnover** focused on structurally higher-margin Industrial Engineering and tightly controlled maintenance spend
- **Strong operating cash generation** and **positive free cash flow** support strategic investment while preserving balance sheet resilience
- **Leverage, liquidity and maturity profile** remain within strategic guardrails, **ensuring flexibility and controlled refinancing risk**
- **Strategic long-term investments** building **high-quality asset platform**, with **value creation expected over the next cycle**
- A structurally repositioned Group: **higher margins, value-driven backlog, disciplined capital allocation** and **strong financial position**
- **Proposed shareholder remuneration: dividend per share of €0.173**

Guidance 2026

- **Double-digit turnover growth (10–15%)**, driven by record backlog conversion and the ramp-up of large-scale, long-cycle projects across core markets
- **EBITDA margin expected to remain at structurally 2025 levels**, supported by strict project selection, a higher-quality backlog mix and an increasing contribution from higher-margin segments
- **Net margin sustained at around 3%**, after the structural profitability repositioning achieved over recent years
- **Strong operating cash generation, maintaining Net Debt/EBITDA below 2x and Gross Debt/EBITDA below 4x**
- Capital allocation remains return-driven, with **capex maintained at ~7% of turnover**
- **Efficient concession portfolio management**, promoting the disciplined **rotation of mature assets**, maximizing **long-term value creation** and enhancing **recurring earnings visibility**
- **The Group enters 2026 with record backlog, structurally higher margins and controlled leverage, positioning it for sustained value creation**

MOTAÆNGIL

05 Q&A

EARNINGS RELEASE 2025



MOTA-ENGIL

CAPITAL- MARKETS DAY 2026

March 11th 2026 - 9h30
Ritz Hotel, Lisbon
Portugal



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

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



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Spain

Latin America

Mexico
Peru
Brazil
Colombia
Panama

Africa

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

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