



**MOTAENGIL**

*Driven by Purpose, Built with History*

*Trading Update*

**First Quarter 2026**

20 MAY 2026

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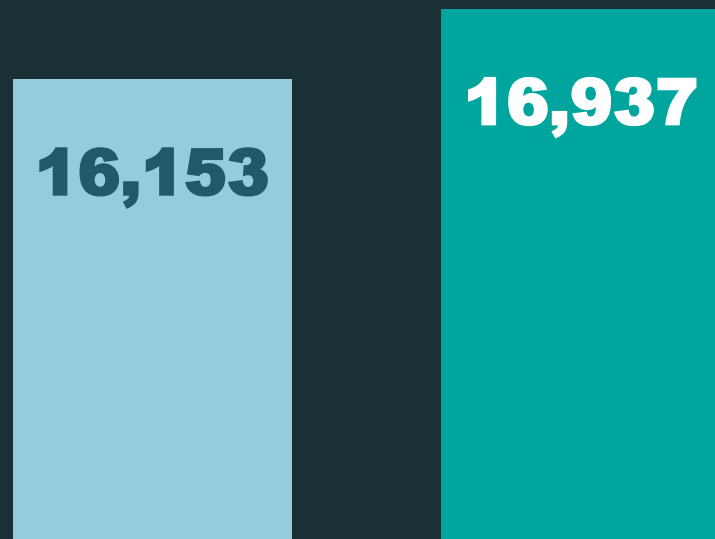
01

# Key Highlights

**BACKLOG**

€**16.9**bn

(+5% YTD)



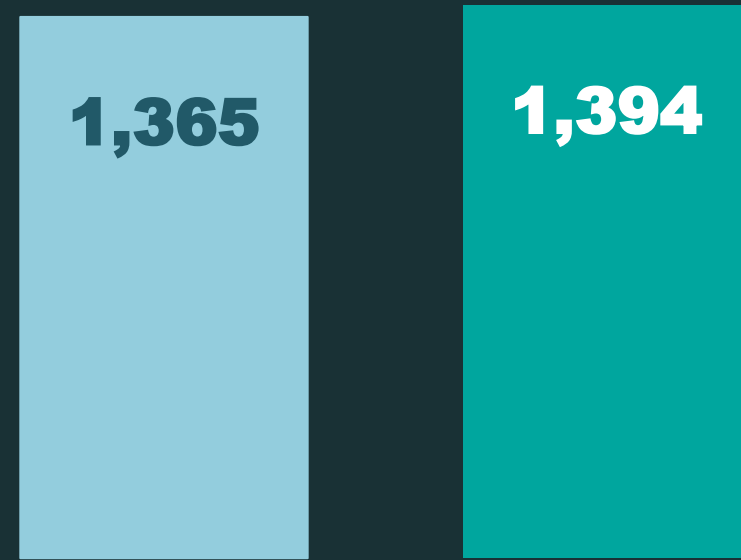
Dec. 25

Mar. 26

**TURNOVER**

€**1.4**bn

(+2% YoY)



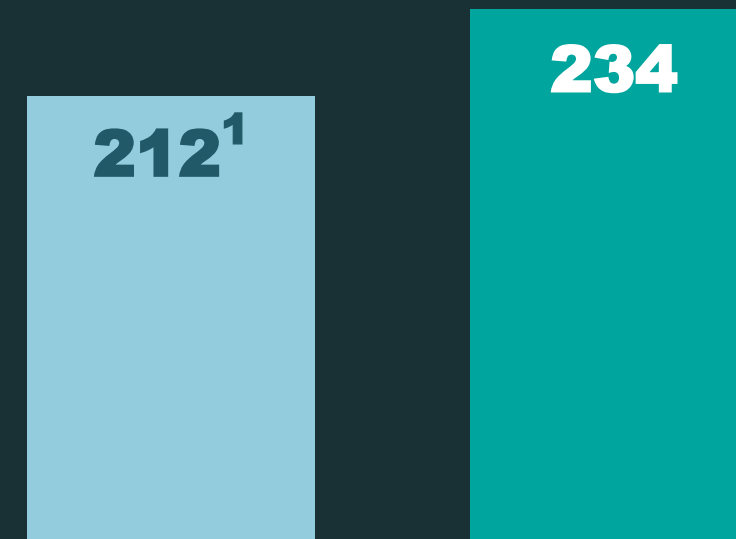
1Q25

1Q26

**EBITDA**

€**234**mn

(+10% YoY; 17% margin)



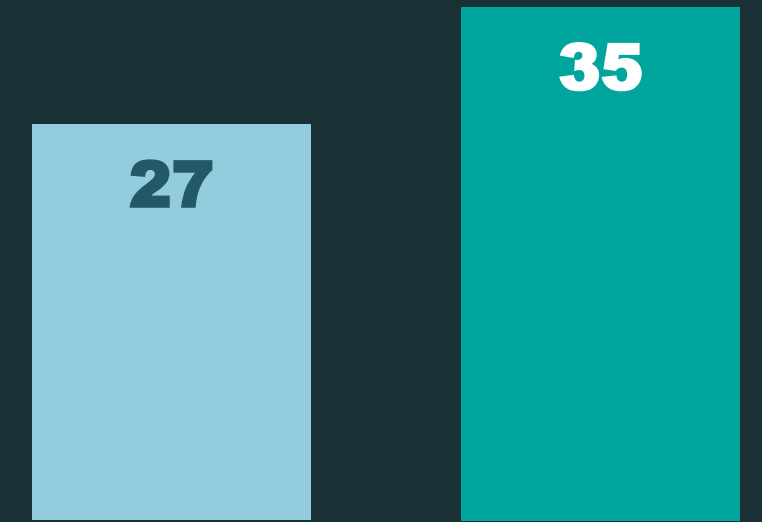
1Q25

1Q26

**NET PROFIT<sup>2</sup>**

€**35**mn

(+31% YoY; 2.5% margin)



1Q25

1Q26

**NET DEBT / EBITDA<sup>3</sup>**

**<2x**

**GROSS DEBT<sup>4</sup> / EBITDA<sup>3</sup>**

**<4x**

<sup>1</sup>Restatement due to accounting policy change on Government grants (mainly related to EGF). <sup>2</sup>After non-controlling interests. <sup>3</sup>LTM -Last twelve months. <sup>4</sup>Includes leasing, factoring and confirming.

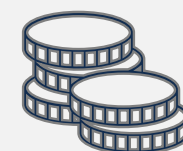
# Main events since December 2025



## Main project awards

High-quality awards reinforcing backlog visibility across core markets

- **€1,255 mn Santos–Guarujá Tunnel, Brazil** - flagship PPP concession, including construction, operation and maintenance of the Santos-Guarujá Submerged Tunnel, in São Paulo, being one of the Brazil's Government largest New PAC - Growth Acceleration Plan – projects (January 2026)
- **US\$100 mn Mamaland, Malawi** - agreement with Trafigura, focused on long-term natural resource management and environmental sustainability initiatives, structured under a 40-year sustainability and carbon credits framework (January 2026)
- **€113 mn Petrobras contract, Brazil** - contract awarded for the execution of Engineering, Preparation, Removal and Final Disposal for subsea oil production systems services in the Campos Basin (April 2026)
- **€114 mn Contumil–Ermesinde railway, Portugal** - contract for the railway line rehabilitation, expansion and maintenance (May 2026)



## Financing in place

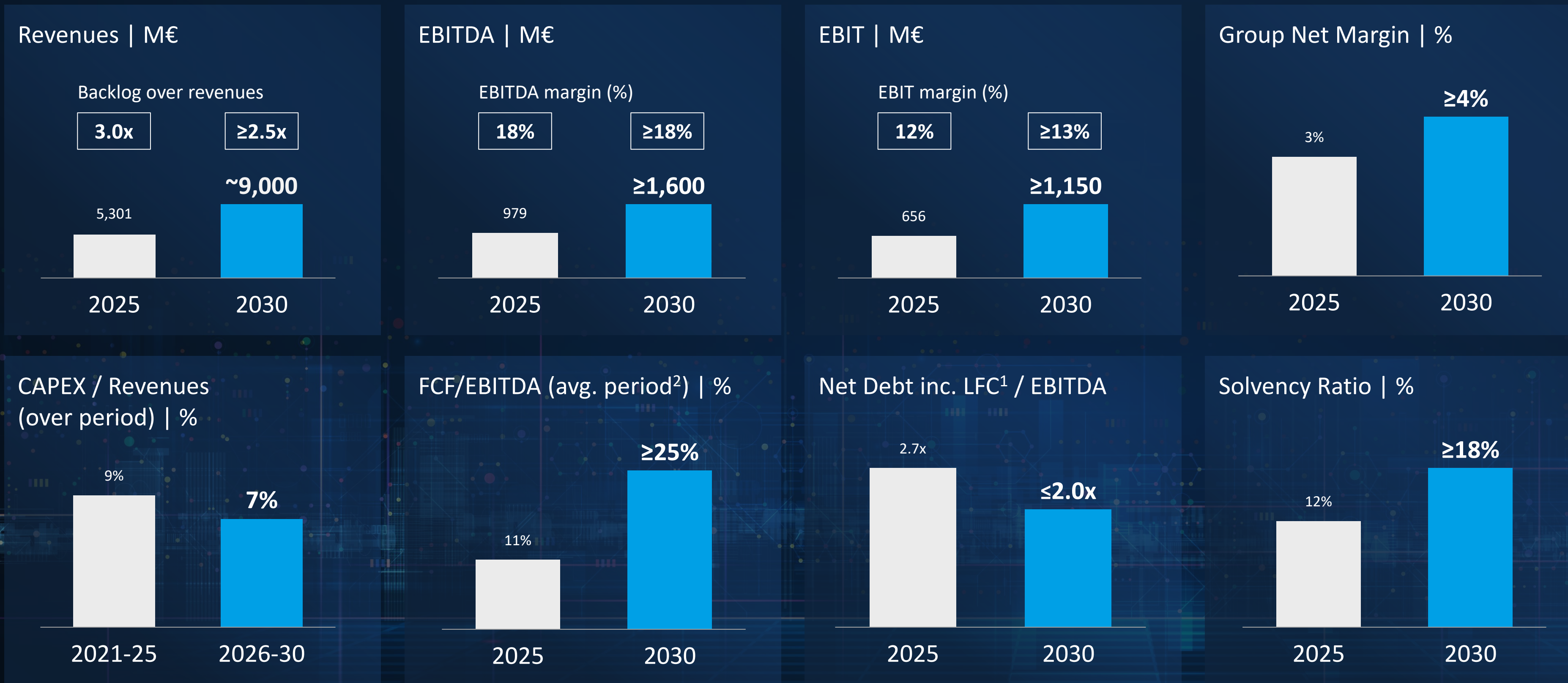
Funding secured, with diversified sources and improved debt profile

- **€200 mn Afreximbank** new loan
- **\$30 mn Citi Bank** new loan
- **€25 mn Agricultural Bank of China** new loan



# Main events since December 2025

**Capital Markets Day 2026: A new strategic cycle focused on profitable growth, cash conversion and disciplined capital allocation**



## FOCUS 2030 – Strategic Plan 2026-2030

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

## Profitable growth supported by disciplined execution and strong cash conversion

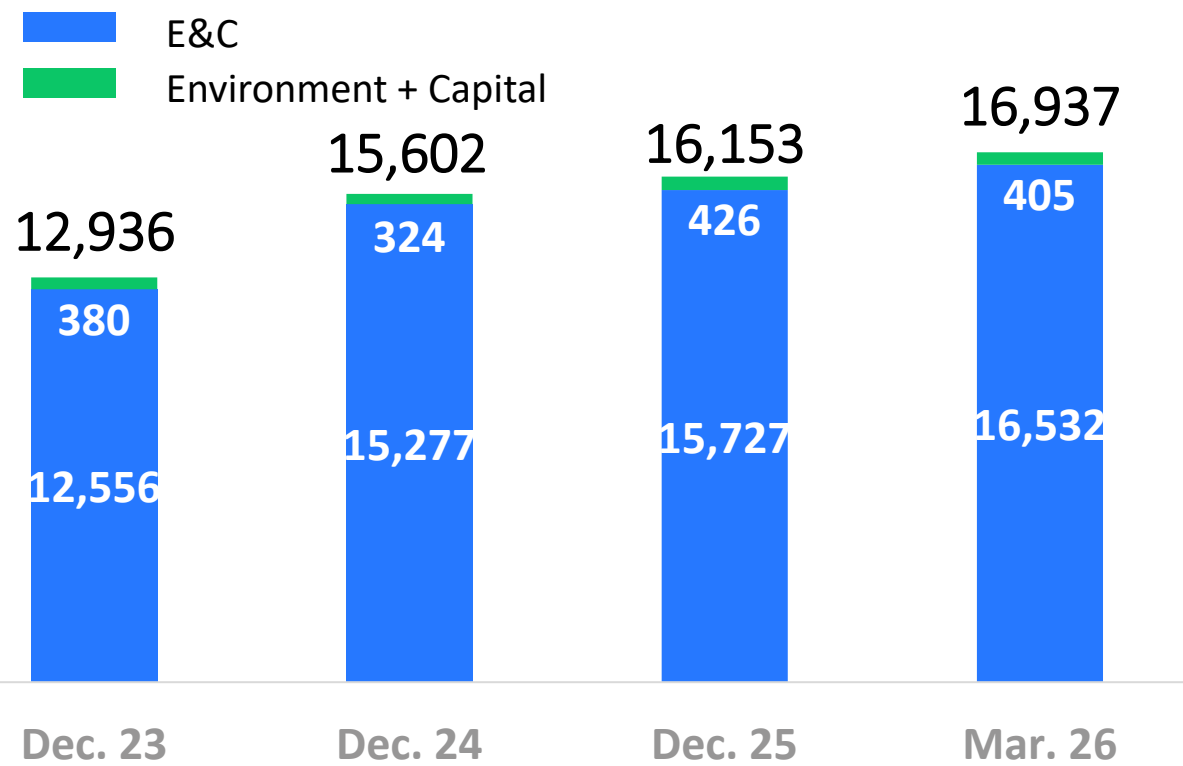
P&L breakdown (€ mn)	1Q26	%T	1Q25 <sup>1</sup>	%T	YoY
<b>Turnover (T)</b>	<b>1,394</b>		<b>1,365</b>		<b>2%</b>
Engineering&Construction	1,223		1,190		3%
Europe	90		127		(29%)
Africa	560		506		11%
E&C	357		335		6%
Industrial Engineering	203		171		19%
Latin America	573		557		3%
E&C	525		510		3%
Energy and Concessions	48		47		2%
Other and intercompany	0		0		95%
Environment	150		149		1%
Capital and MEXT	21		26		(20%)
<b>EBITDA</b>	<b>234</b>	<b>17%</b>	<b>212</b>	<b>16%</b>	<b>10%</b>
Engineering&Construction	200	16%	183	15%	10%
Europe	7	8%	10	7%	(26%)
Africa	134	24%	119	24%	13%
E&C	78	22%	72	21%	8%
Industrial Engineering	57	28%	47	27%	20%
Latin America	59	10%	54	10%	9%
E&C	56	11%	54	10%	4%
Energy and Concessions	3	7%	1	1%	n.m.
Environment	32	21%	27	18%	16%
Capital and MEXT	2	7%	2	6%	(3%)

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

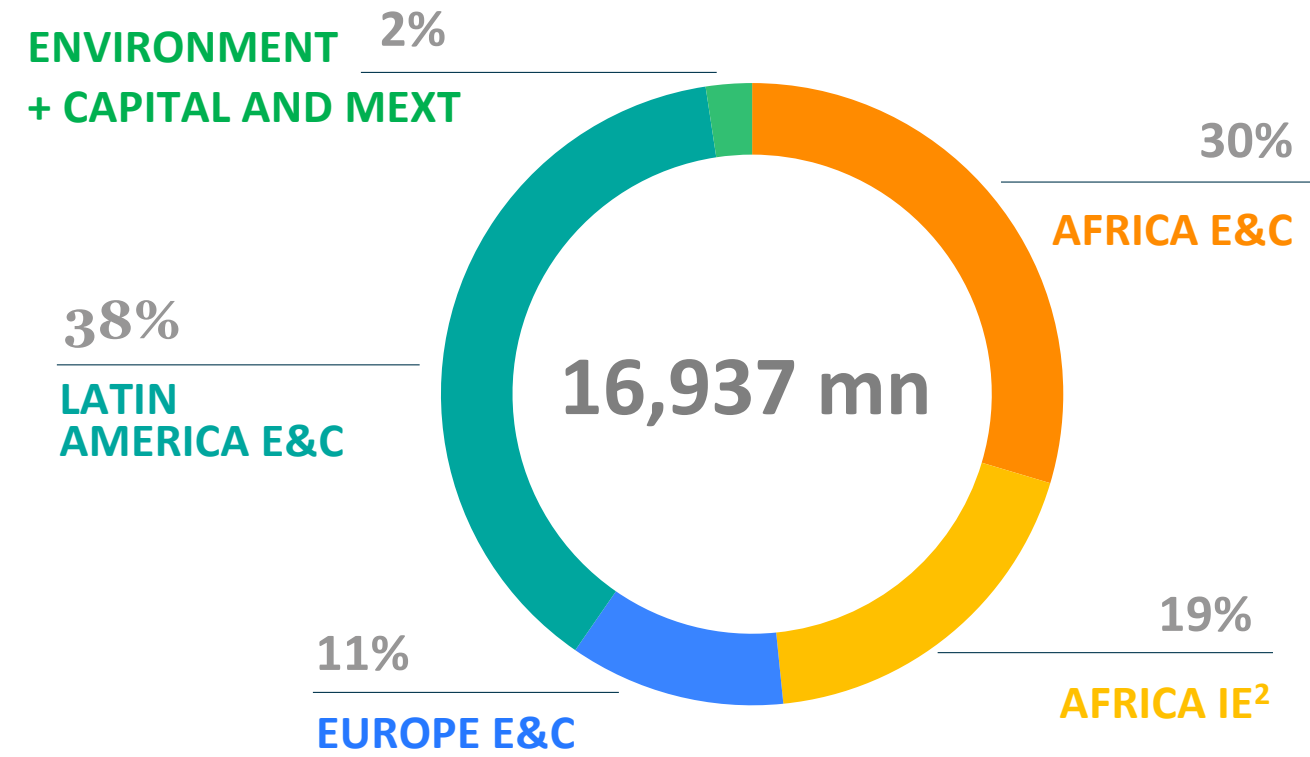
- **Group turnover** amounted to €1,394 mn, with **EBITDA up 10% YoY to €234 mn** and the margin improving 1 p.p. YoY to 17%, reflecting resilient profitability across all business segments and structurally high profitability levels in Africa
- **In Europe**, turnover reached €90 mn, still impacted by temporary delays in key project consignment, tendering and awards in Portugal, with activity expected to accelerate throughout the year, while maintaining an **EBITDA margin of 8%**
- **Africa delivered a strong performance**, with turnover up 11% YoY to **€560 mn**, mainly driven by Industrial Engineering activities (up 19% YoY) with ten projects ongoing, while the new Amulsar project is expected to start contributing in 4Q26, alongside solid E&C growth (up 6% YoY), supporting an **outstanding EBITDA margin of 24%** and reinforcing Industrial Engineering as a key pillar for long-term cash conversion
- **In Latin America**, turnover increased 3% YoY to **€573 mn**, reflecting the first signs of activity recovery in Mexico following the transition period in 2025, together with the first contributions from the activity ramp-up in Brazil, while preserving a **solid EBITDA margin of 10%**
- **The Environment segment** continued to deliver resilient and predictable cash generation, with turnover of **€150 mn** and **EBITDA up 16% YoY to €32 mn**, while the **EBITDA margin improved to a strong 21%**
- **Group profitability** continues to benefit from **strict project selection, higher-quality backlog mix and disciplined execution**. Business mix evolution continues to **reinforce margin resilience and cash conversion visibility**

# Record backlog<sup>1</sup> of €16.9 bn supports long-term growth visibility under FOCUS 2030

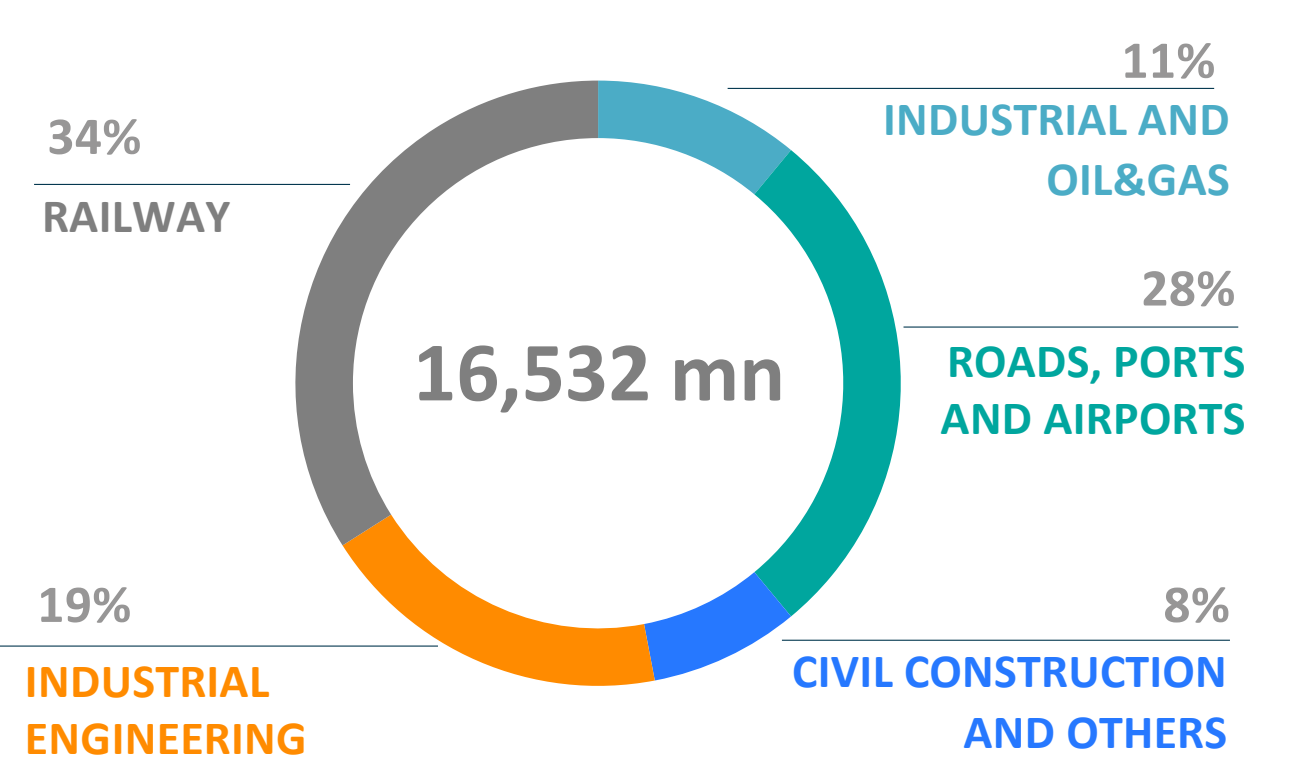
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



- A new **all-time high backlog of €16.9 bn**, following a robust €1.5 bn order intake in 1Q26, providing 3.6 years of execution visibility in E&C
- Backlog increasingly composed of **multi-year infrastructure and long-cycle contracts**, supporting long-term revenue visibility, resilient profitability and cash conversion
- The **backlog mix** continues to **support structurally higher profitability** and sustainable long-term growth
- **Core markets represent 76% of total E&C backlog**, with a diversified exposure across Mexico (20%), Angola (17%), Brazil (14%), Portugal (11%) and Nigeria (8%), reinforcing a resilient geographic growth profile
- **Industrial Engineering represents 19% of total backlog**, reinforcing Mota-Engil’s positioning as a leading industrial and mining services player in Africa, while supporting higher-margin and cash-generative activities
- **Backlog does not yet include the €114 mn** Contumil–Ermesinde railway contract in Portugal, involving line expansion, rehabilitation works and maintenance

<sup>1</sup>Does not include EGF’s Waste Treatment business which still has a eight-year contract duration (Turnover LTM: €401 mn). <sup>2</sup>Industrial Engineering.

# High-quality, long-cycle and large-scale projects<sup>1</sup>

Project	Range (€ mn)	Country	Segment	Contract start year	Exp. year of completion	Customer
Concession of the tunnel Santos-Guarujá	>1,000	Brazil	Road Infrastructure	2026	2031	São Paulo State Government
Fertilizer industrial plant	[500,1,000[	Mexico	Industrial	2024	2028	PEMEX
Tren Querétaro - Tramo 2	[500,1,000[	Mexico	Railway Infrastructures	2025	2028	Agencia Reguladora del Transporte Ferroviario
Maintenance Contract - Lobito Corridor	[500,1,000[	Angola	Railway Infrastructures	2022	2054	Lobito Atlantic Railway - LAR
High-speed railway Porto-Oiã stretch	[500,1,000[	Portugal	Railway Infrastructures	2025	2030	Infraestruturas de Portugal
Zenza do Itombe- Cacusó 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-Dutse project - Rolling stock	[500,1,000[	Nigeria	Railway Infrastructures	2023	2027	Federal Ministry of Transportation
Kano - Maradi / Kano Dutse	[300,500[	Nigeria	Railway Infrastructures	2021	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
HLO - Oriental Lisbon Hospital	[300,500[	Portugal	Civil Construction	2024	2027	HLO - Sociedade Gestora do Edifício, S.A.
Monterrey Subway L4, 5 y 6	[300,500[	Mexico	Railway Infrastructures	2022	2027	Gobierno del Estado de Nuevo Leon
Consortio Metro 80 Medellin	[300,500[	Colombia	Railway Infrastructures	2022	2027	EMP - Empresa Metro de Medellin
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2023	2029	Managem Group
Tren Querétaro - Tramo 1	[200,300[	Mexico	Railway Infrastructures	2025	2027	Agencia Reguladora del Transporte Ferroviario
Lafigué Mine	[200,300[	Ivory Coast	Industrial Engineering	2022	2028	Endeavour Mining PLC
Moatize Mine	[200,300[	Mozambique	Industrial Engineering	2024	2027	Vulcan
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2020	2028	Concesionaria Tultepec-AIFA-Pirámides
TRI-K Gold Project	[200,300[	Guinea	Industrial Engineering	2024	2029	Managem Group
GASLUB	[200,300[	Brazil	Oil&Gas services	2025	2029	Petrobras
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2023	2027	Ministry of Public Works, Urbanism and Housing
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	Road Infrastructure	2024	2028	Ministry of Public Works, Urbanism and Housing
EPRD	[200,300[	Brazil	Oil&Gas services	2025	2030	Petrobras

<sup>1</sup>Selection of projects above €200 mn.

## BACKLOG HIGHLIGHTS:

- Inclusion of the landmark €1.3 bn **Santos–Guarujá Tunnel PPP project in Brazil**, during 1Q26
- Predominantly composed of **multi-year infrastructure and long-cycle contracts**
- **Strong contribution from core markets**, particularly Portugal, Angola, Nigeria and Mexico
- Meaningful exposure to **transport infrastructures, including railways, roads and strategic logistics corridors**
- Increasing contribution from **Industrial Engineering and other long-cycle activities, supporting higher profitability and cash conversion visibility**
- Exposure primarily to **tier-1 institutional, sovereign and concession-based counterparties**
- The backlog profile continues to **evolve towards higher-quality, longer-duration and more cash-generative projects**



02  
*Final Remarks  
and Guidance 2026*

## Final remarks



- ✓ Resilient **turnover reflects the successful commercial strategy and disciplined execution capacity, with activity expected to accelerate throughout 2026**, supported by Africa operating at cruising speed, execution ramp-up in Latin America, particularly in Mexico and Brazil, and project unlocking in Portugal
- ✓ Delivered **profitability confirms the effectiveness of strict project selection criteria and efficient execution**, reinforcing **cash conversion** performance and disciplined **capital allocation** as core pillars of the Group's strategy
- ✓ The record backlog and the **solid quality of its project mix** support sustained **long-term growth visibility, profitability resilience and value creation**
- ✓ **Growth and profitability remain aligned with a disciplined financial strategy**, maintaining Net Debt/EBITDA below 2x and fully supporting the FOCUS 2030 strategic framework and objectives
- ✓ The operational and financial performance achieved in **1Q26 reinforces confidence in the delivery of the 2026 targets and the FOCUS 2030 strategic objectives**

2026  
Guidance  
confirmed

- ✓ **Double-digit turnover growth** (10–15%) supported by record backlog conversion and the ramp-up of large-scale long-cycle projects across core markets
- ✓ **EBITDA margin expected to remain structurally resilient at 2025 levels**, supported by strict project selection, improved backlog quality and increasing contribution from higher-margin activities
- ✓ **Net margin expected to remain around 3%**, reflecting the structural profitability repositioning achieved in recent years
- ✓ **Strong operating cash generation and rigorous debt control**, maintaining Net Debt/EBITDA below 2x and Gross Debt/EBITDA below 4x
- ✓ Disciplined and return-driven **capital allocation, with Capex/turnover maintained at around 7%**
- ✓ Active **concession portfolio management focused on the disciplined rotation of mature assets**, supporting recurring earnings visibility and long-term value creation



03  
*Appendix*

# Upcoming events and financial calendar



## Shareholder events:

- **Ex-dividend date:** May 21, 2026
- **Dividend payment:** May 25, 2026



## Financial reporting:

- **1H26 Results:** August 27, 2026 (before market opening)
- **9M26 Trading Update:** November 18, 2026 (before market opening)

***Mota-Engil remains fully committed to disciplined execution, transparent communication and long-term value creation under the FOCUS 2030 strategic framework***

- **“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 period, except the ones associated with concessions and medium-long term return projects;
- **“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”;
- **“Gross Debt”** 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 period - Attributable to the Group”;
- **“Net Debt”** 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 margin”** means the ratio between “Group net profit” and “Sales and services rendered”;
- **“Turnover” or “Revenue(s)” or “Sales”** corresponds to the caption of the consolidated income statement by natures of “Sales and services rendered”.

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



# MOTA-ENGIL

## *Europe*

Portugal  
Spain

## *Latin America*

Mexico  
Peru  
Brazil  
Colombia  
Panama

## *Africa*

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

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