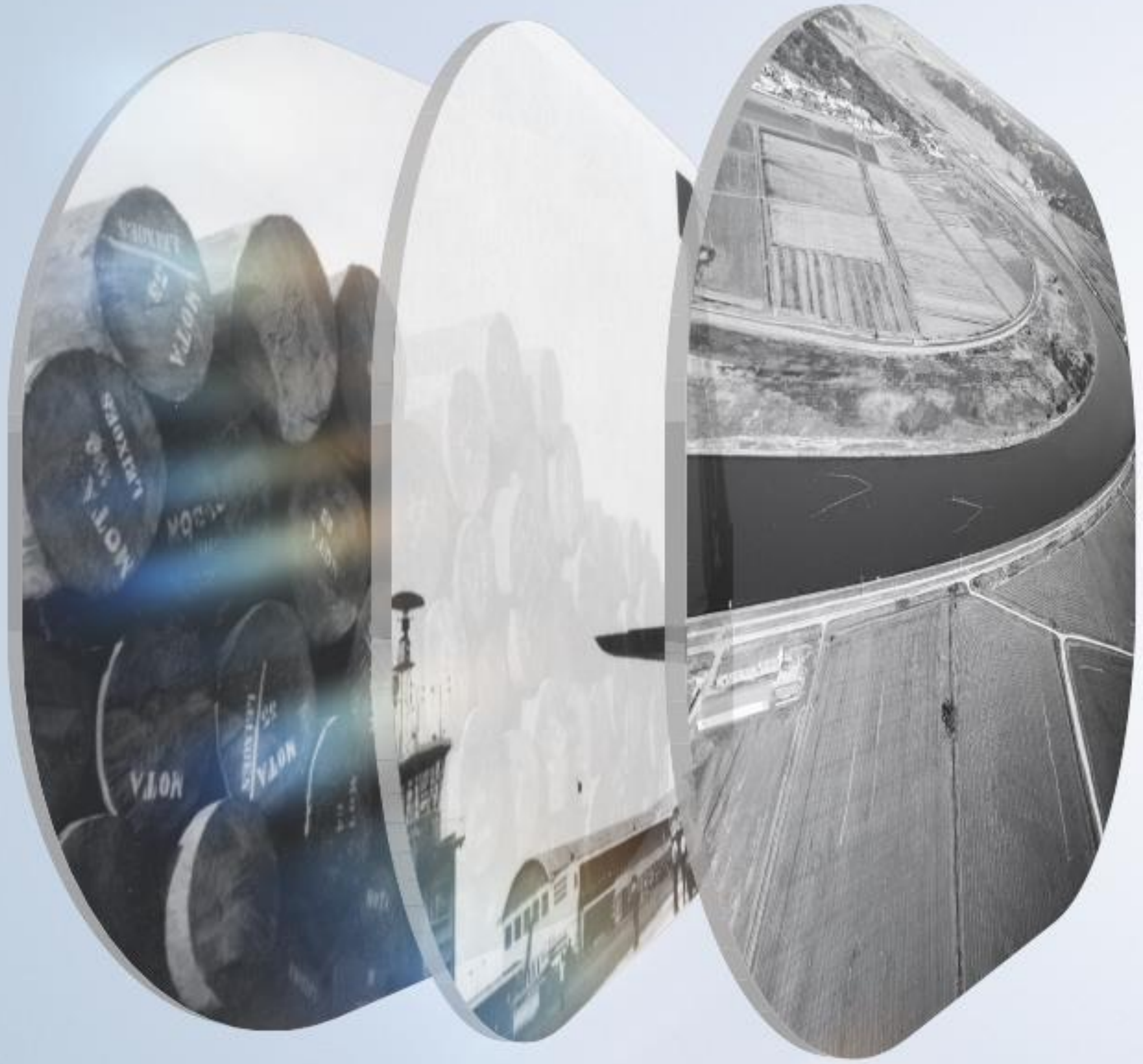
80 YEARS MOTA-ENGIL

Earnings Release

FIRST HALF 2026

27 AUGUST 2026

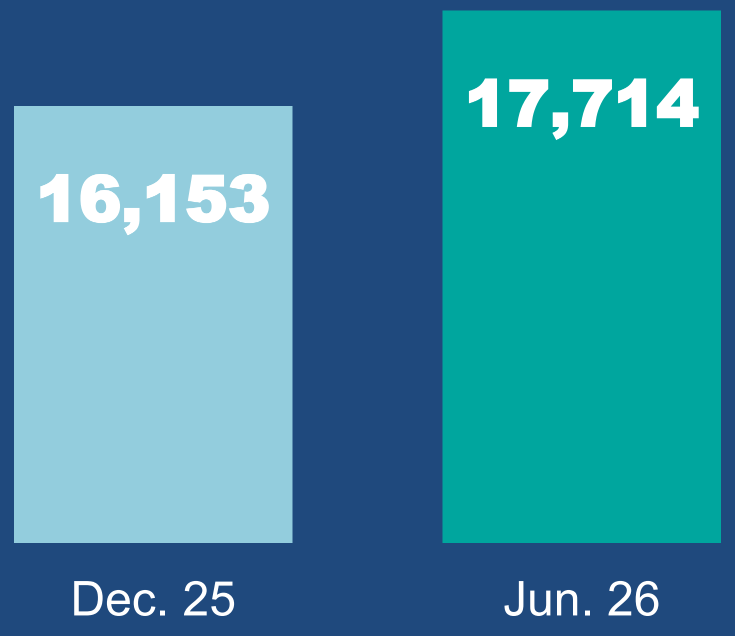
A LEGACY OF INSPIRATION



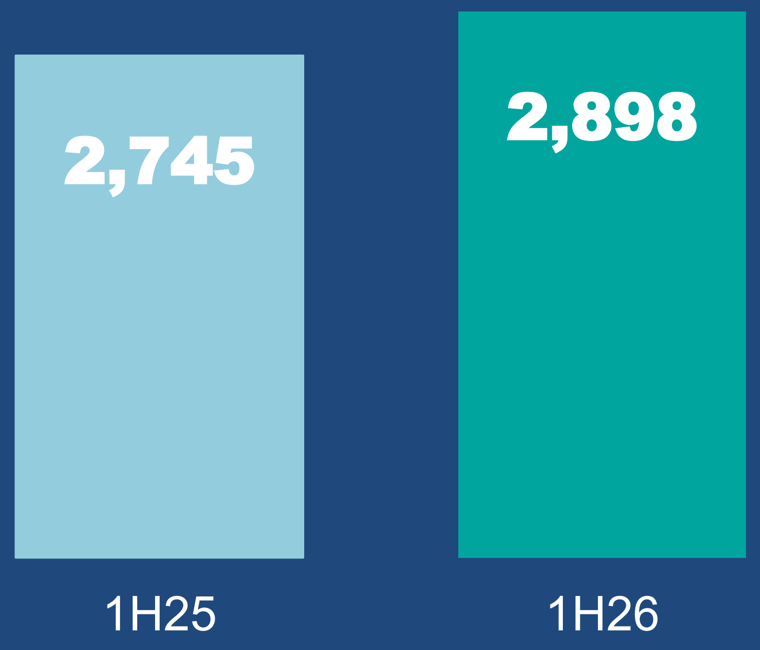
80 YEARS MOTA-ENGIL

01
Key Highlights

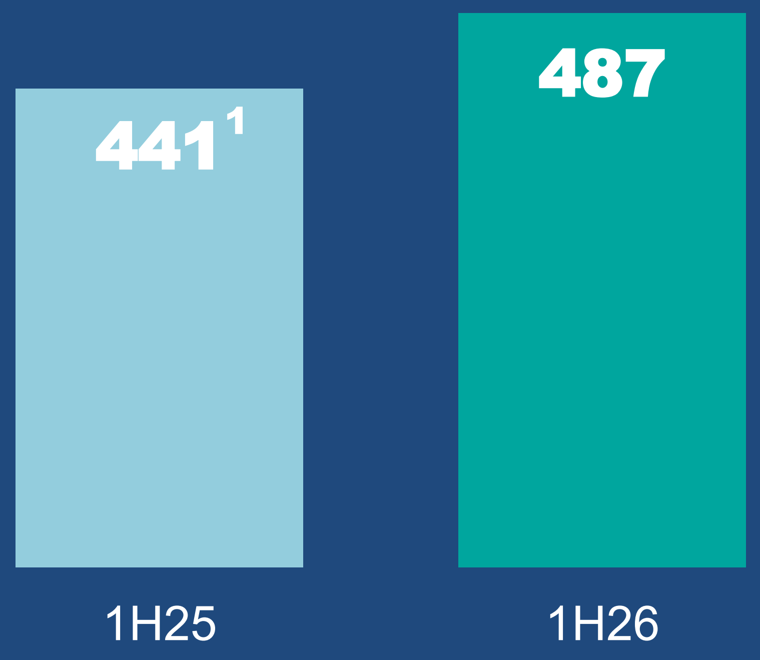
BACKLOG
€17.7bn
(+10% YTD; 3.2x Turnover$_{LTM}$)



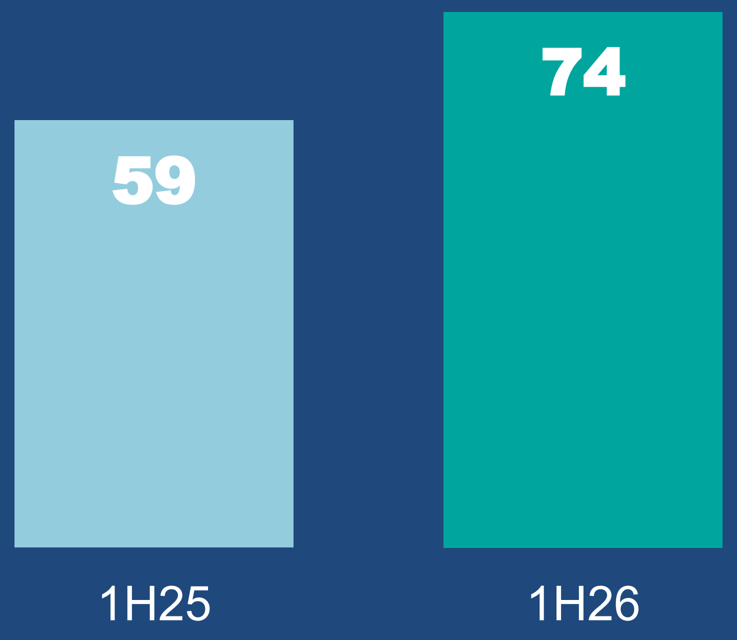
TURNOVER
€2.9bn
(+6% YoY)



EBITDA
€487mn
(+10% YoY; 17% margin)



NET PROFIT[2]
€74mn
(+24% YoY; 2.6% margin)



NET DEBT
€1,990mn
(ND/EBITDA$_{LTM}$ 1.94x)

GROSS DEBT[3]
€3,514mn
(GD/EBITDA$_{LTM}$ 3.43x)

CAPEX
€185mn
(6.4% Turnover)

FCF
€159mn
(FCF/ EBITDA: 33%)

EQUITY
€1,045mn
(Equity/Assets 11%)

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

Main events since December 2025

Major contract awards - *Low risk, diversified and focus on strategic growth markets*

E&C

- **€114 mn railway, Portugal**
- **€200 mn Giga factory, Portugal**
- **€185 mn transport infra, Mexico**
- **US$655 mn Kano-Maradi (extension), Nigeria**
- **US$140 mn Juliaca Airport, Peru**

CONCESSIONS

- **€1,255 mn Santos-Guarujá Tunnel, Brazil – 30 years PPP**
- **US$1.8 bn Lobito Corridor extension, DRC – 30 years PPP**

NATURAL RESOURCES

- **€113 mn Petrobras, Brazil**
- **US$258 mn Kurmuk Gold Mine (extension), Ethiopia**
- **Incorporation of "ME Mining Services"** – aligned with the decision announced in the CMD and the Focus 2030 Strategic Plan presentation

CIRCULARITY

- **US$100 mn Mamaland, Malawi** - agreement with Trafigura, under a 40-year sustainability and carbon credits framework
- **Biomethane** starting operations in 4Q26 (Waste-to-Value strategy)

Financing and Corporate – *Strategic partnerships*

- **Strategic Partnership Framework with IFC (World Bank Group)** to jointly develop infrastructure projects across Africa
- **Financial Close of the Lobito Corridor**
- **€200 mn:** Afreximbank new loan
- **€110 mn:** Sustainability-Linked Bonds 2031 issue, with demand at 2.6x the initial €50 mn offering
- **€100 mn:** Mauritius Commercial Bank new loan
- **€145 mn**: Increase of the credit facility limit with BBVA
- **Dividend per share of €0.173** approved (payment in May)

Reinforcing ESG - *Recognised excellence*

BUILTWORLDS
GLOBAL INNOVATOR (2026)

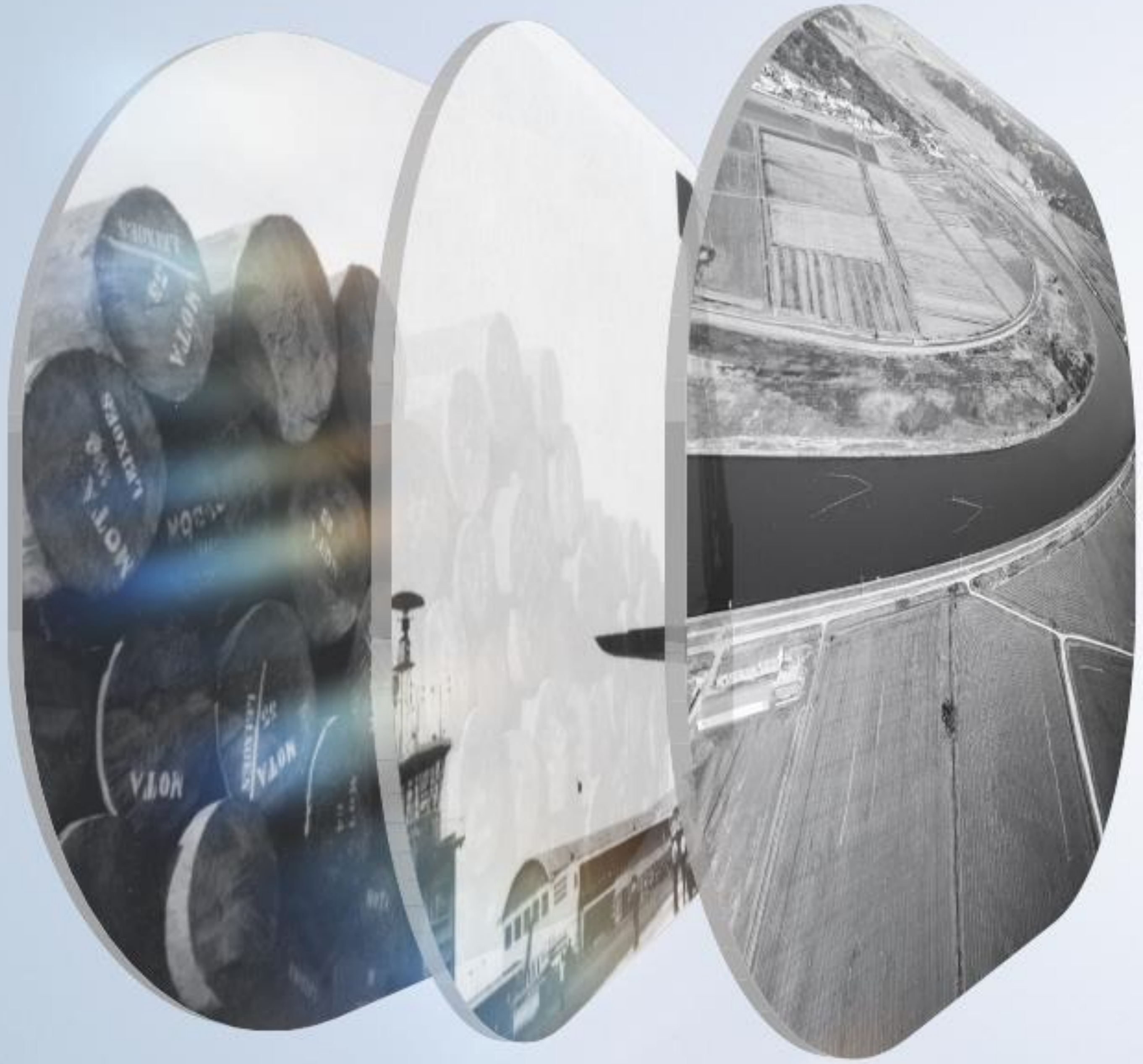
Most attractive company to work by university students #1 Infrastructure (PT)

Moatize · Best Mine (2026) by Vulcan´s HSE Awards

Recognition by Total Energies · Outstanding HSE Mozambique

Most attractive company to work for Infrastructure sector in Portugal (randstad · 2026)

SUMA · Trusted Environmental Brand · 2026



02
Results Overview

Accelerating profitable growth drives record Group net profit to €74 mn

P&L (€ mn)	1H26	1H25[1]	YoY
Turnover	**2,898**	**2,745**	***6%***
EBITDA	**487**	**441**	***10%***
Margin	*17%*	*16%*	*1 p.p.*
EBIT	**313**	**297**	***5%***
Margin	*11%*	*11%*	*0 p.p.*
Net financial results and others	(110)	(114)	*4%*
Associates	(2)	(5)	*55%*
EBT	**201**	**179**	***13%***
Net profit	**135**	**121**	***12%***
Margin	*4.7%*	*4.4%*	*0.3 p.p.*
Attributable to:			
Non-controlling interests	62	61	*0%*
Group Net profit	**74**	**59**	***24%***
Margin	*2.6%*	*2.2%*	*0.4 p.p.*

- **Turnover increased 6% to €2,898 mn**, driven by accelerating activity in 2Q26 across all business segments, **with strong contributions from Africa and Latin America**
- **EBITDA increased 10% YoY to €487 mn, with margin expanding to 17%,** reflecting disciplined project selection and the growing contribution from structurally higher-return activities
- **Net financial results and others reflect the higher capital employed in long-term, higher-return projects (contract mining and concessions)**, together with the Group's multi-currency funding mix, including local-currency debt in Africa and Latin America
- **Associates benefited from mature concession assets**, partly offsetting the impact of the initial development phase of the Lobito Corridor project in Angola and new concessions in Mexico
- **Non-controlling interests** are mainly related to operations in **Mexico, Nigeria and Angola**
- **Record Group net profit of €74 mn (+24% YoY), 2.5x the level of three years ago, reinforcing the structural profitability improvement underpinning FOCUS 2030**

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

Execution and operational excellence across all segments

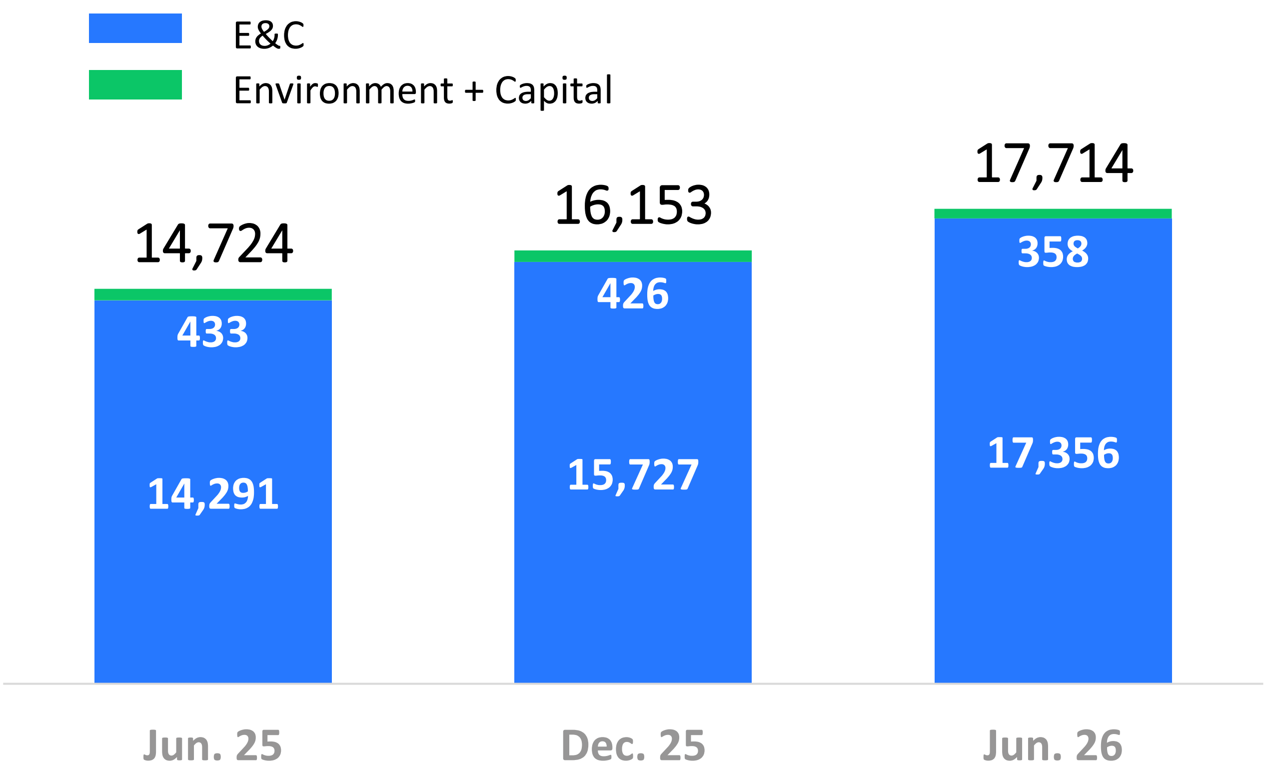
P&L breakdown (€ mn)	1H26	%T	1H25[1]	%T	YoY
Turnover (T)	**2,898**		**2,745**		*6%*
Engineering&Construction	2,520		2,380		*6%*
Europe	194		242		*(20%)*
Africa	1,158		1,047		*11%*
E&C	747		690		*8%*
Industrial Engineering	411		357		*15%*
Latin America	1,171		1,091		*7%*
E&C	1,075		997		*8%*
Energy and Concessions	96		94		*2%*
Other and intercompany	(3)		(0)		*n.m.*
Environment	314		304		*3%*
Capital and MEXT	61		61		*(0%)*
EBITDA	**487**	*17%*	**441**	*16%*	*10%*
Engineering&Construction	422	*17%*	379	*16%*	*11%*
Europe	15	*8%*	19	*8%*	*(20%)*
Africa	287	*25%*	255	*24%*	*12%*
E&C	168	*23%*	153	*22%*	*10%*
Industrial Engineering	118	*29%*	102	*29%*	*16%*
Latin America	120	*10%*	105	*10%*	*14%*
E&C	114	*11%*	102	*10%*	*12%*
Energy and Concessions	6	*6%*	3	*3%*	*100%*
Environment	65	*21%*	58	*19%*	*12%*
Capital and MEXT	3	*6%*	4	*6%*	*(3%)*
Other and intercompany	(3)		0		*n.m.*

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

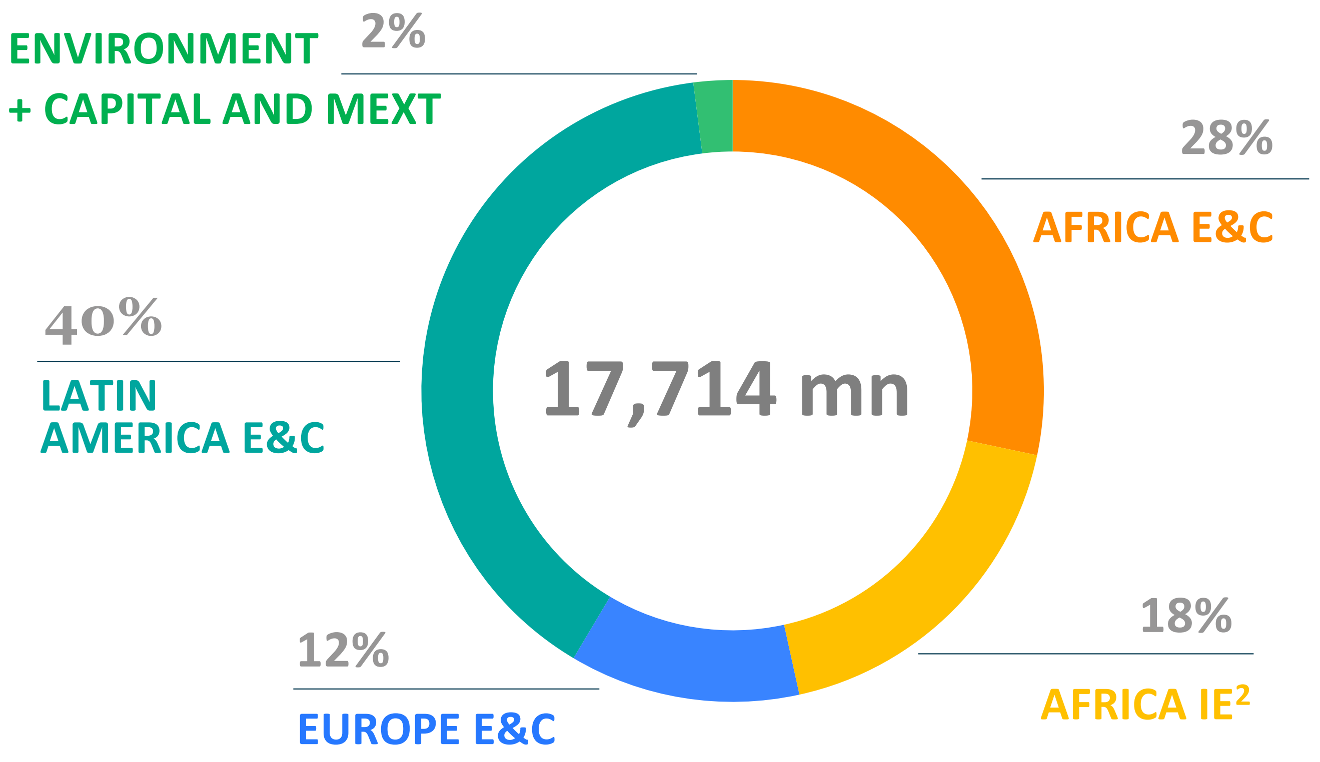
- **In Europe, turnover reached €194 mn, with a resilient EBITDA margin of 8%**, despite delays in key project consignations in Portugal, while progress is expected during 2H26, supporting a gradual ramp-up in activity towards year-end and into 2027
- **Africa continued to deliver strong profitable growth, with turnover up 11% YoY to €1,158 mn and EBITDA margin expanding to 25%**, supported by growth in both E&C (+8% YoY) and Industrial Engineering (+15% YoY), together with disciplined project selection and efficient execution of key large-scale projects
- **Latin America accelerated significantly during the 1H26, with turnover increasing 7% YoY to €1,171 mn and EBITDA growing 14%, while maintaining a solid 10%** margin, mainly supported by Mexico and the growing contribution from Brazil (+104% YoY)
- **Environment** maintained its resilient and predictable performance, with **turnover increasing 3% YoY to €314 mn and EBITDA growing 12%, driving a 2 p.p. margin expansion to 21%**

Record €17.7 bn backlog[1] with enhanced quality and long-term visibility for FOCUS 2030

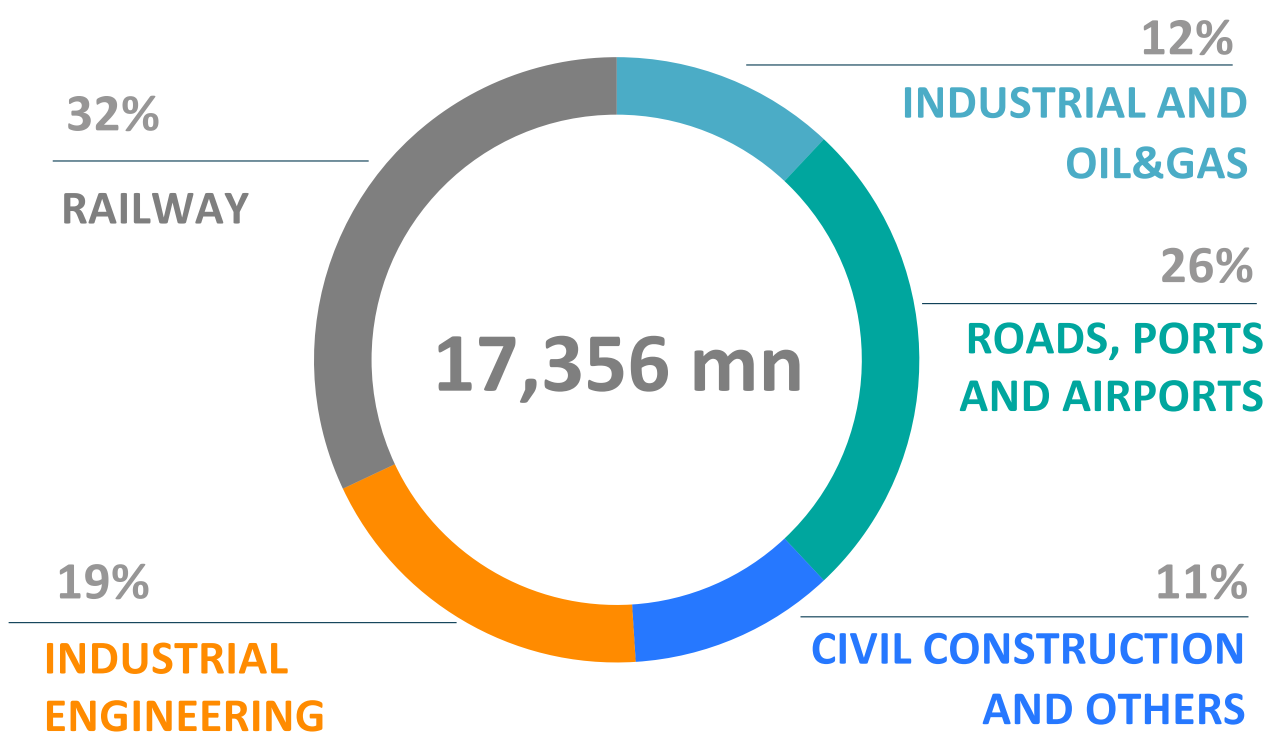
Backlog evolution (€ mn)



Backlog by Business Unit



E&C and IE backlog by segment



- **Record backlog of €17.7 bn**, providing 3.7 years of E&C execution visibility and supporting long-term growth
- **Backlog increased by €4.1 bn during 1H26** (vs. €1.7 bn in 1H25), reflecting strong commercial momentum and disciplined project selection
- **Backlog quality continues to improve,** with a larger proportion of long-duration contracts supported by robust financing structures and higher expected cash generation, reinforcing long-term earnings visibility
- **Core markets represent 75% of E&C backlog,** with diversified exposure across Mexico (21%), Angola (16%), Brazil (14%), Portugal (12%), Nigeria (7%), Mozambique (3%) and Peru (2%) reinforcing the resilience of the Group's geographically diversified growth platform
- **Industrial Engineering represents 18% of total backlog**, increasing the contribution from long-term, higher-margin activities and supporting recurring revenue and cash-flow generation
- **E&C Backlog does not include additional projects (signed after June) totalling €2.5 bn,** providing further upside to revenue visibility across key markets: **Mexico €185 mn, Peru US$140 mn, Brazil €47 mn, Portugal €64 mn, Nigeria US$655 mn and Democratic Republic of Congo US$1.8 bn**

[1]Does not include EGF's Waste Treatment business which still has an eight-year contract duration (Turnover LTM: €417 mn). [2]Industrial Engineering.

Major E&C projects[1]

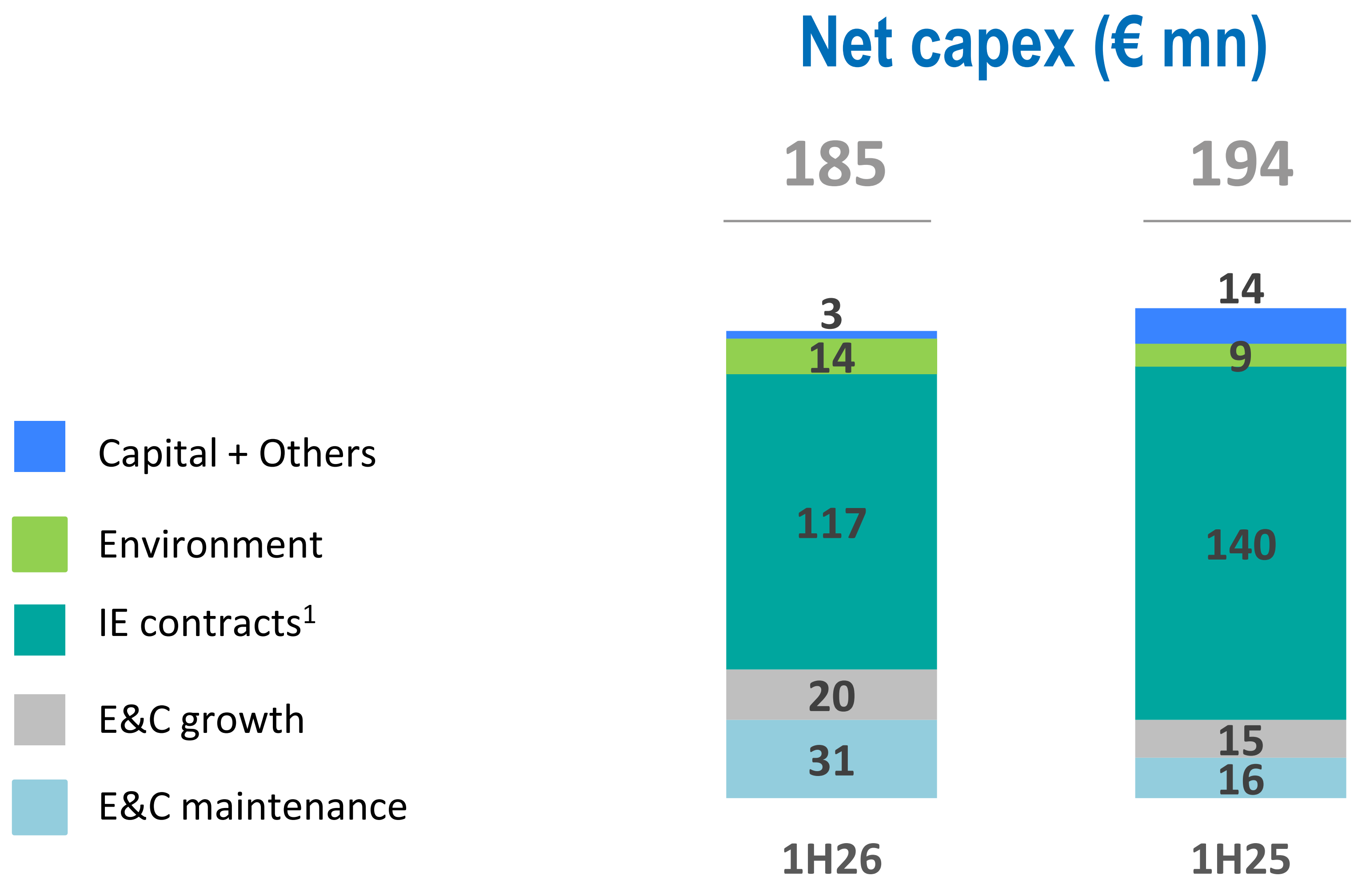
Project	Range (€ mn)	Country	Segment	Contract start year	Exp. year of completion	Customer
Concession of the tunnel Santos-Guarujá	>1,000	Brazil	Road Infrastructure	2026	2031	São Paulo State Government
Fertilizer industrial plant	[500,1,000[	Mexico	Industrial	2024	2028	PEMEX
Tren Querétaro - Tramo 2	[500,1,000[	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
Kurmuk Mine	[500,1,000[	Ethiopia	Industrial Engineering	2024	2029	Allied Gold Corporation
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-Dutse project - Rolling stock	[500,1,000[	Nigeria	Railway Infrastructures	2023	2027	Federal Ministry of Transportation
Monterrey Subway L4, 5 y 6	[300,500[	Mexico	Railway Infrastructures	2022	2027	Gobierno del Estado de Nuevo Leon
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.
Kano - Maradi / Kano Dutse	[300,500[	Nigeria	Railway Infrastructures	2021	2027	Federal Ministry of Transportation
Consorcio Metro 80 Medellin	[300,500[	Colombia	Railway Infrastructures	2022	2027	EMP - Empresa Metro de Medellin
Boto Gold Mine	[200,300[	Senegal	Industrial Engineering	2023	2029	Managem Group
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2020	2028	Concesionaria Tultepec-AIFA-Pirámides
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
TRI-K Gold Project	[200,300[	Guinea	Industrial Engineering	2024	2029	Managem Group
Moatize Mine	[200,300[	Mozambique	Industrial Engineering	2024	2027	Vulcan
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
Sines Factory	[200,300[	Portugal	Industrial	2026	2028	CALB (Europe), SA
Rehabilitation of the Nova Vida urbanization	[200,300[	Angola	Road Infrastructure	2024	2028	Ministry of Public Works, Urbanism and Housing

[1]Selection of projects above €200 mn.

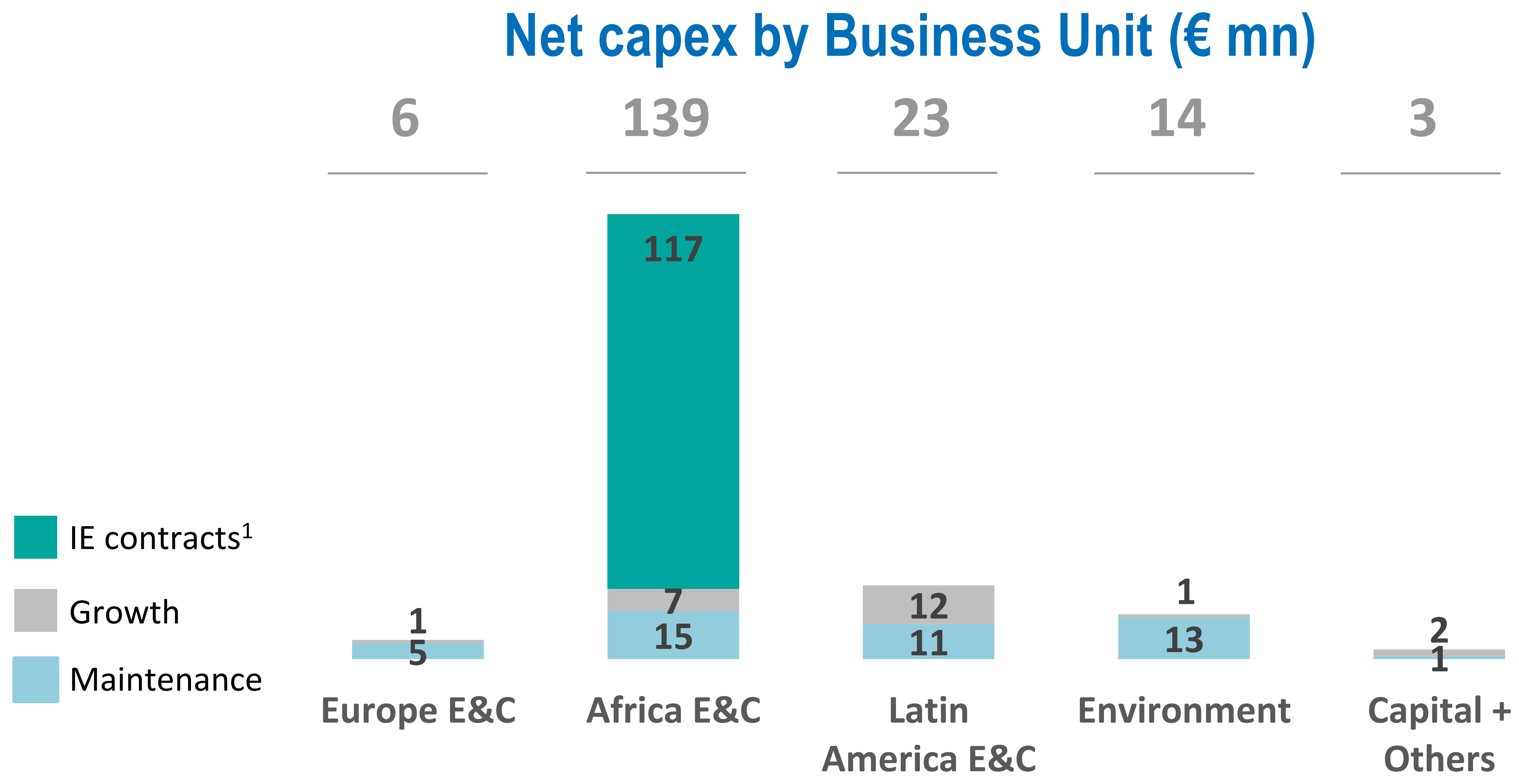
BACKLOG HIGHLIGHTS:

- Inclusion of the landmark €1.3 bn **Santos–Guarujá Tunnel PPP project in Brazil** in the 1Q26
- **Strong contribution from core markets**, namely Portugal, Angola, Nigeria, Mexico and Brazil
- Exposure to sovereign key **transport infrastructures, including railways, roads and strategic logistics corridors**
- **Selective bidding approach** leading to a backlog profile evolving towards higher-quality, longer-duration and more cash-generative projects
- Risk mitigation with exposure primarily to **tier-1 private and sovereign clients, backed by robust financing schemes**

Disciplined capex allocation focused on higher-return activities



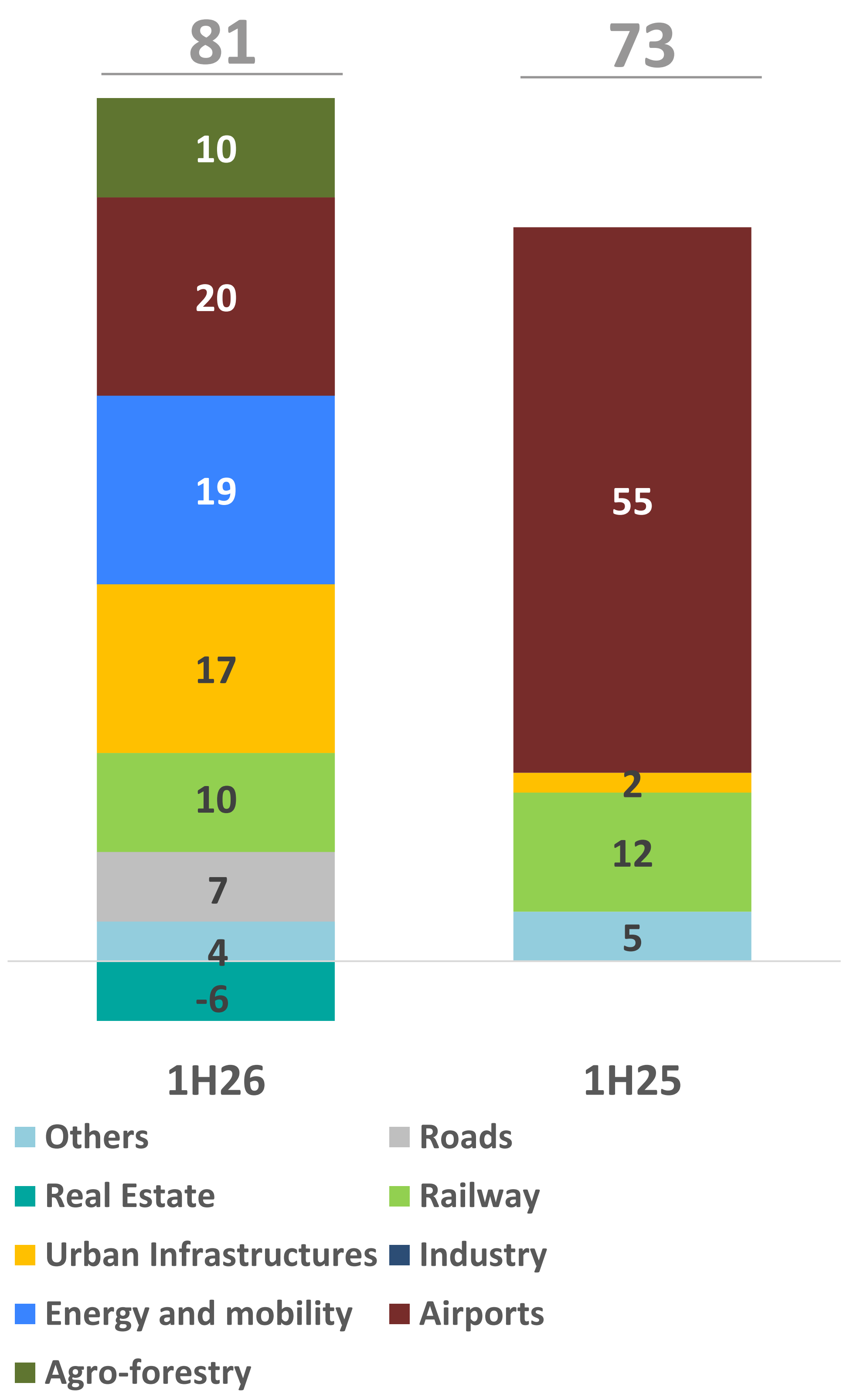
[1]Includes Industrial Engineering contracts in Africa.



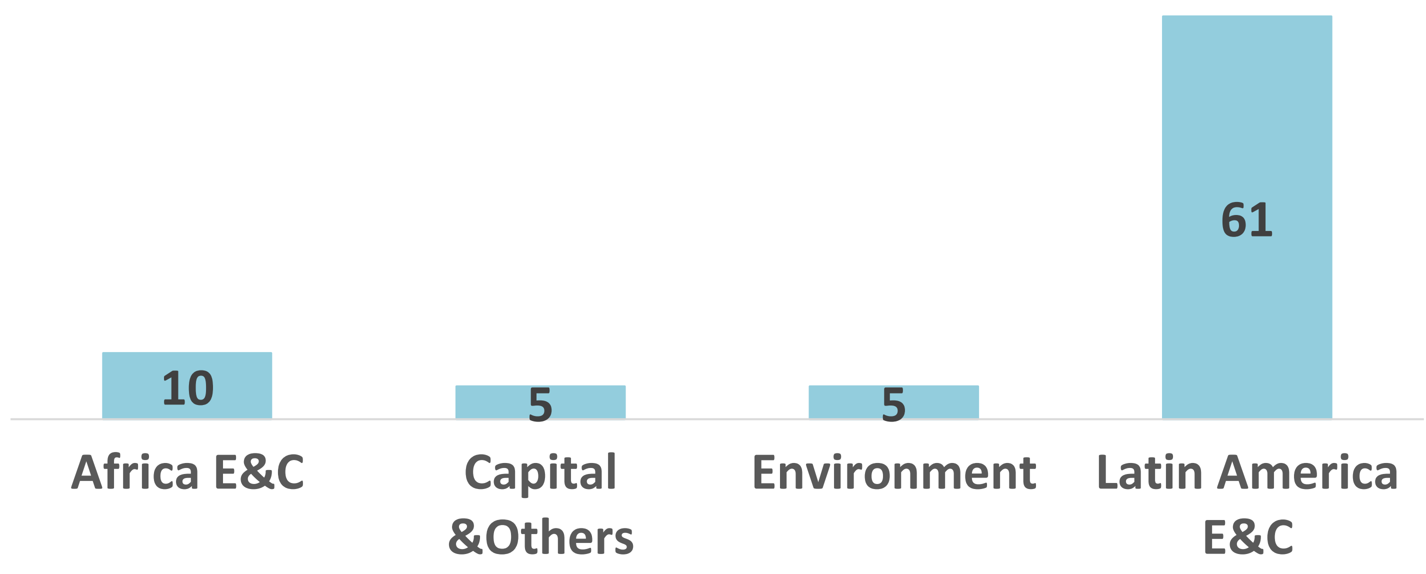
- **Capex/turnover remained disciplined below the 7% target**, while E&C maintenance capex remained tightly controlled at c.1% of E&C turnover, reflecting efficient asset management and equipment procurement synergies
- **Capex was primarily allocated to higher-return projects with long-term cash generation potential,** fully aligned with the Group's disciplined capital allocation strategy
- **63% of total capex was allocated to Industrial Engineering contracts**, mainly related to heavy equipment that can generally be deployed throughout the life span of the contract, including contractual extensions, and subsequently redeployed across other projects over its useful life
- **Environment capex totalled €14 mn, of which 76% was allocated to EGF's** regulated asset base model (Waste Treatment in Portugal), supporting stable, recurring and predictable long-term cash flows

Optimising the assets cycle to maximize the added value from investments

Financial capex by segment (€ mn)



Financial capex by Business Unit (€ mn)

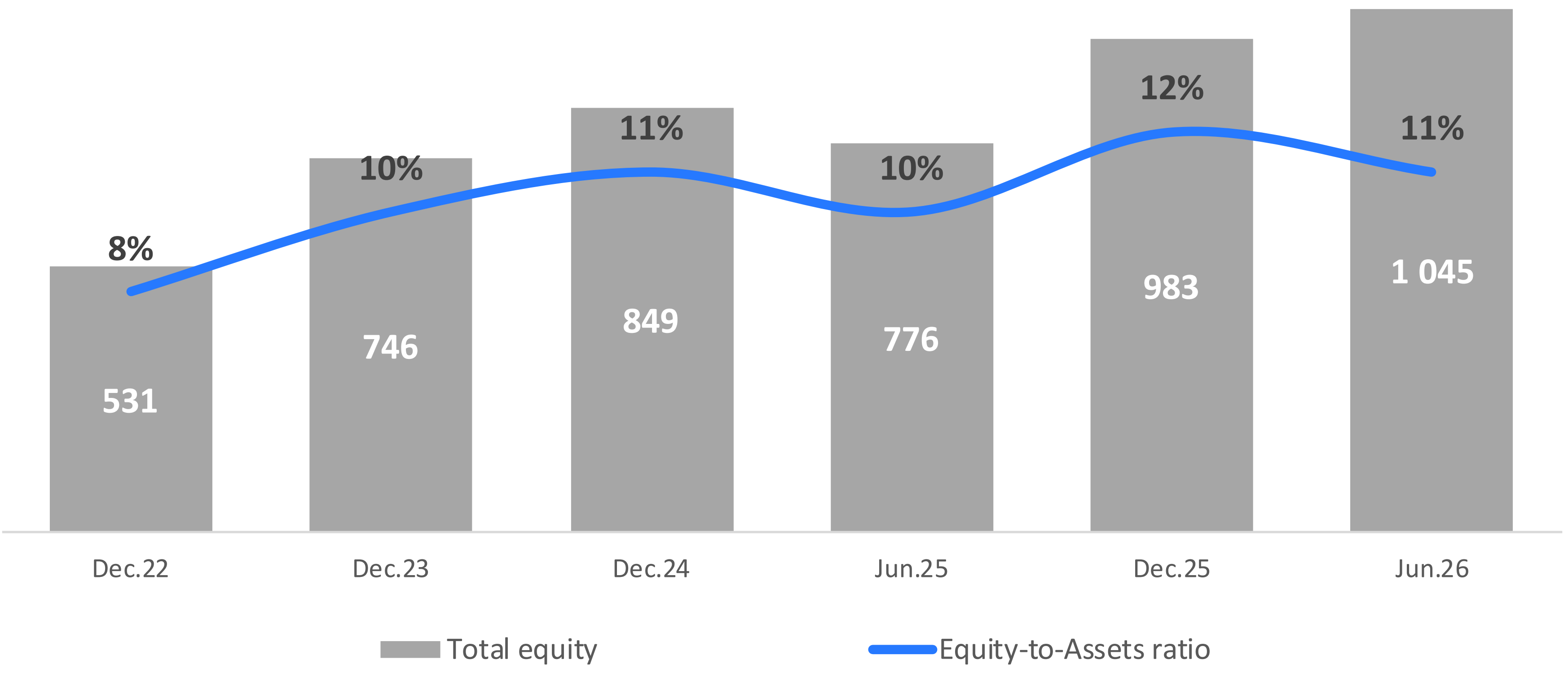


- **Financial capex reached €81 mn in 1H26**, mainly allocated to transport and urban infrastructure in Mexico, supporting the development of long-term strategic public assets aimed at reducing the country's infrastructure gap
- **In Africa, financial capex was primarily related to the Lobito Corridor, where financial close has since been successfully achieved with DFC alongside DBSA**, representing a major milestone in securing long-term financing for this strategic infrastructure asset and reinforcing its value creation potential
- **New investments in circularity**, including Bioenergy (biomethane) and Mamaland (agroforestry), further diversify the portfolio towards long-term cash-generating activities
- **Long-cycle assets are actively managed to maximise value creation through disciplined investment, asset maturation and selective monetisation**, supporting recurring earnings and capital recycling over the long term

Robust financial position with well managed working capital

Balance sheet (€ mn)	Jun.26	Dec.25	YTD
Fixed assets	2,171	2,094	77
Financial investments	1,099	881	218
Provisions	(188)	(194)	6
Working capital & long-term balances	595	814	(219)
	3,677	*3,595*	82
Equity	1,045	983	62
Net debt + LFC[1]	2,632	2,612	20
	3,677	*3,595*	*82*

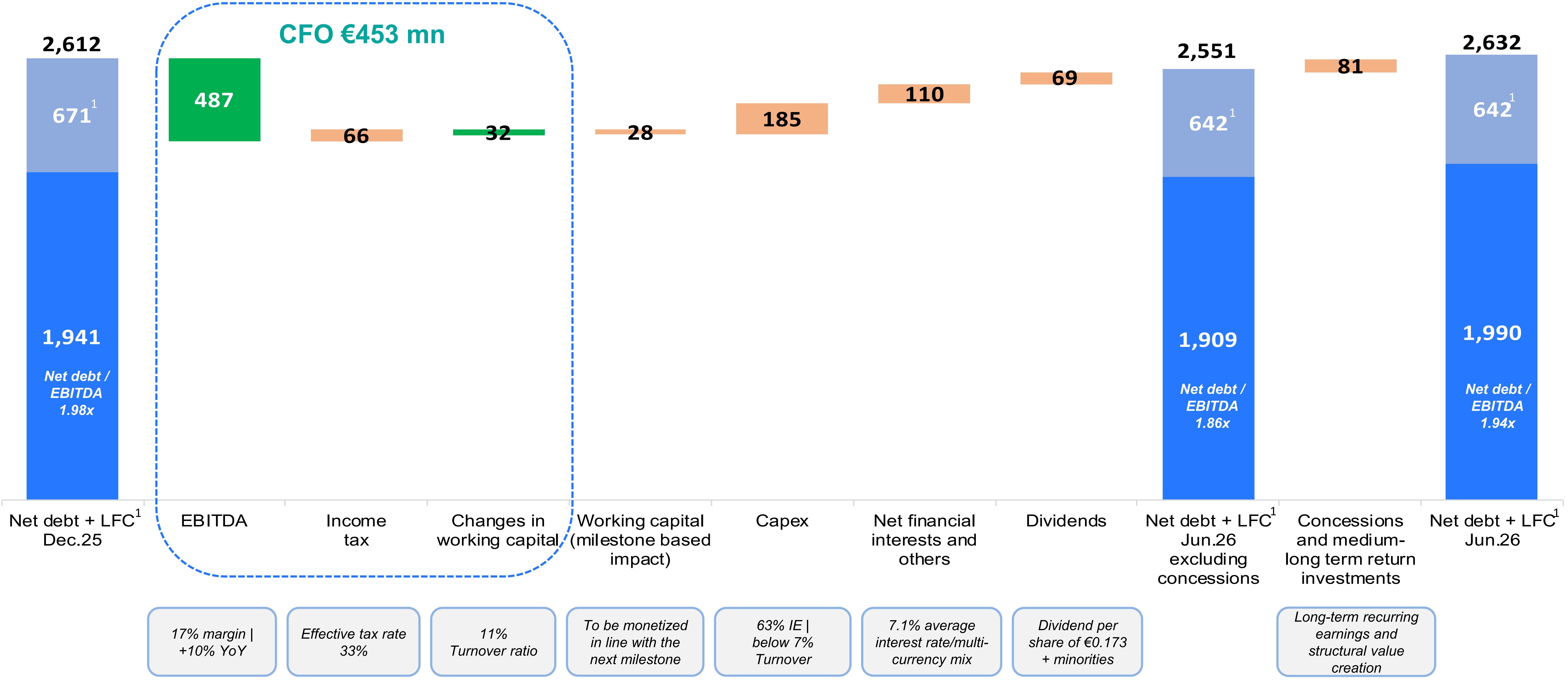
Total equity and Equity/Assets ratio



- **Strict working capital management**, supporting cash generation and partially offsetting continued investment in long-term strategic assets
- **Equity/Assets ratio at 11%,** reflecting a strengthened balance sheet following the significant investment cycle of recent years and despite the seasonal impact of the annual shareholder dividend fully paid in 1H26
- **Financial investments evolution reflects the continued build-up of the Group's long-term concession portfolio**, currently in an investment and asset maturation phase
- **As concession assets mature, selective asset rotation between 2027 and 2030 is expected to crystallise value and recycle capital into new growth opportunities**, in line with FOCUS 2030
- **Net debt remained broadly stable YTD (+€20 mn),** despite €81 mn of financial capex in long-term concessions and greenfield assets

[1]Leasing, factoring and confirming

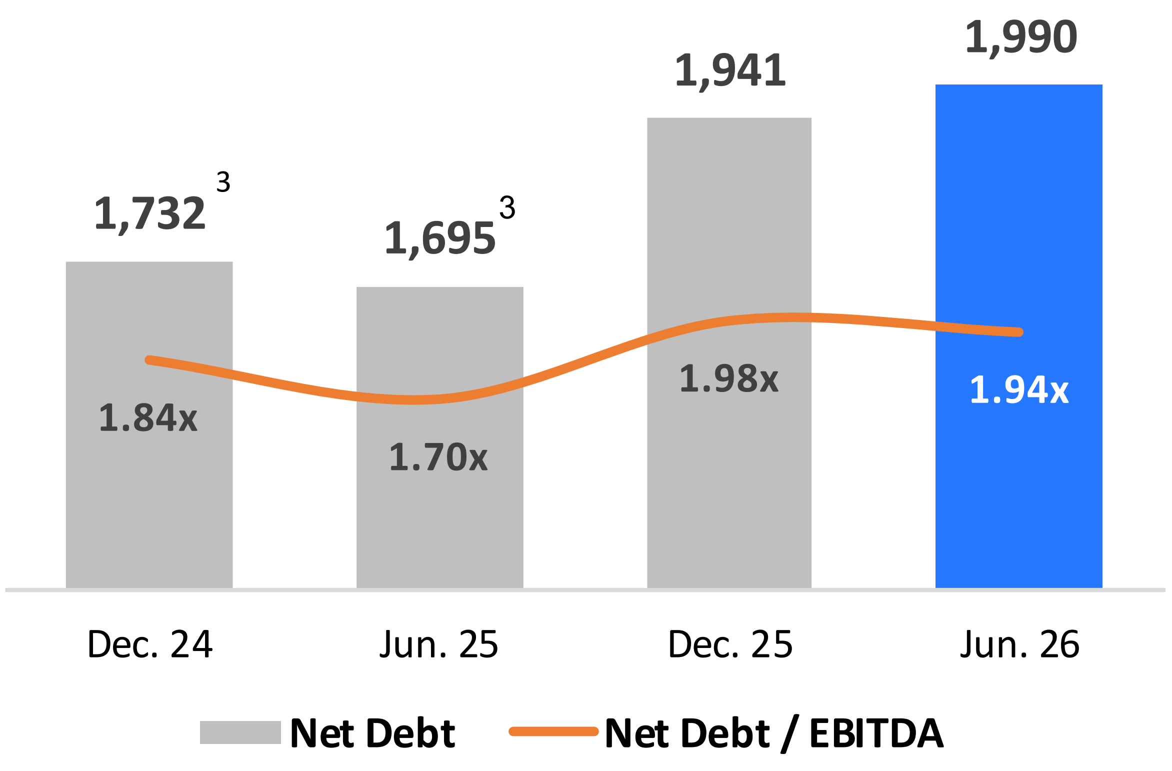
FCF €159 mn | FCF / EBITDA ratio of 33% (vs. 11% average 2021-2025)
Strong cash generation supports growth investment with leverage discipline



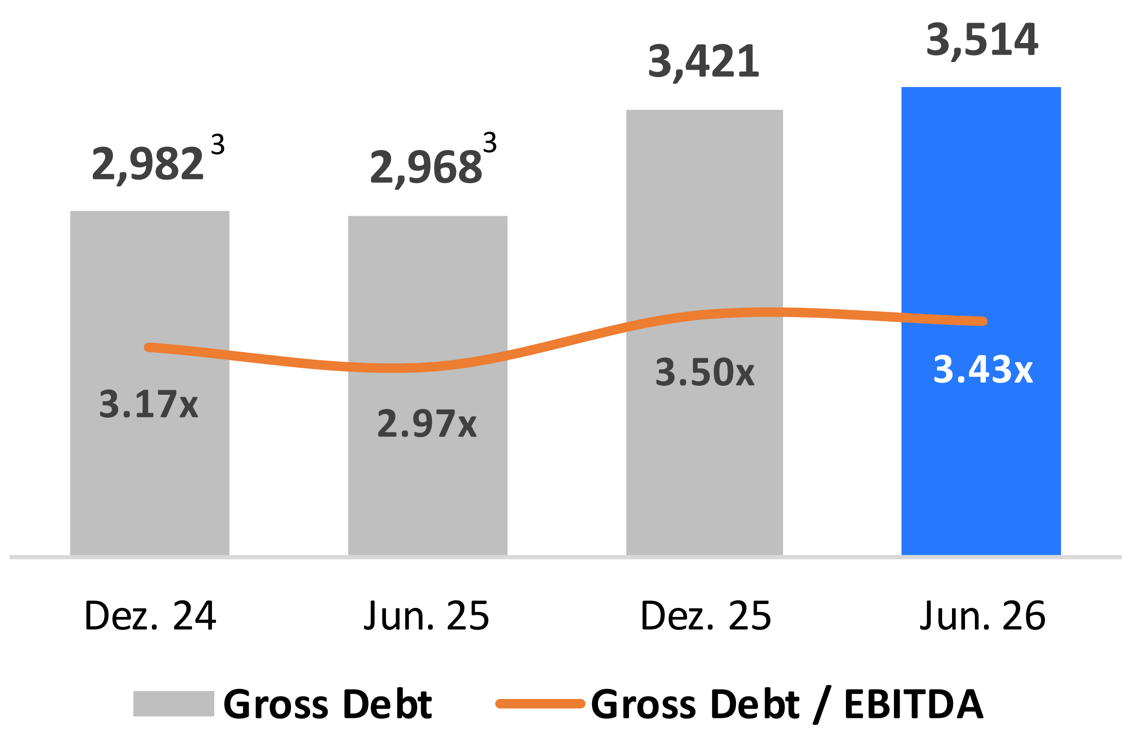
[1]Leasing, factoring and confirming.

Leverage remains within Focus 2030 targets

Net debt[1] and Net debt/EBITDA



Gross debt[2] and Gross debt/EBITDA



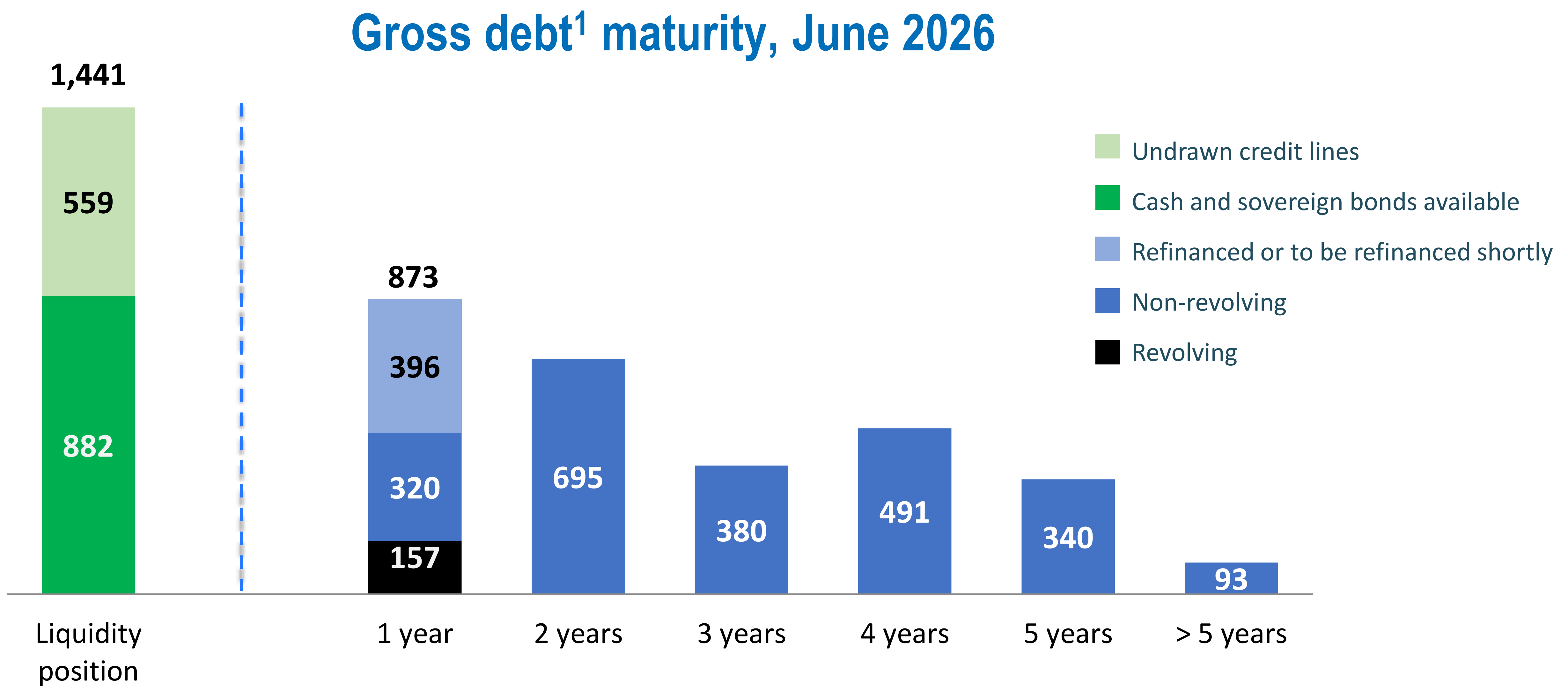
- **Net debt stood at €1,990 mn, with Net Debt/EBITDA improving to 1.94x** from 1.98x in December 2025, remaining below the 2.0x FOCUS 2030 threshold
- **Gross Debt/EBITDA improved to 3.43x** from 3.50x in December 2025, remaining comfortably **below the 4.0x FOCUS 2030 threshold**
- **Interest coverage (EBIT/Net Interest) remained solid at 3.2x**, supporting the Group's ability to meet the debt service obligations while maintaining an adequate financial structure
- **Gross debt evolution reflects the Group's investment cycle in strategic long-term, higher-return assets**, supporting future earnings and value creation
- **Leasing, Factoring and Confirming decreased to €642 mn from €671 mn in December 2025**, reflecting continued discipline in the use of these financing instruments

[1]Net debt considers Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €18 mn in June 2026 (nominal value €20 mn) and €18 mn in December 2025 (nominal value €19 mn).
[2]Includes leasing, factoring and confirming.
[3]Restatement due to accounting policy change on Government grants (mainly related to EGF).

Robust liquidity and improved debt maturity profile

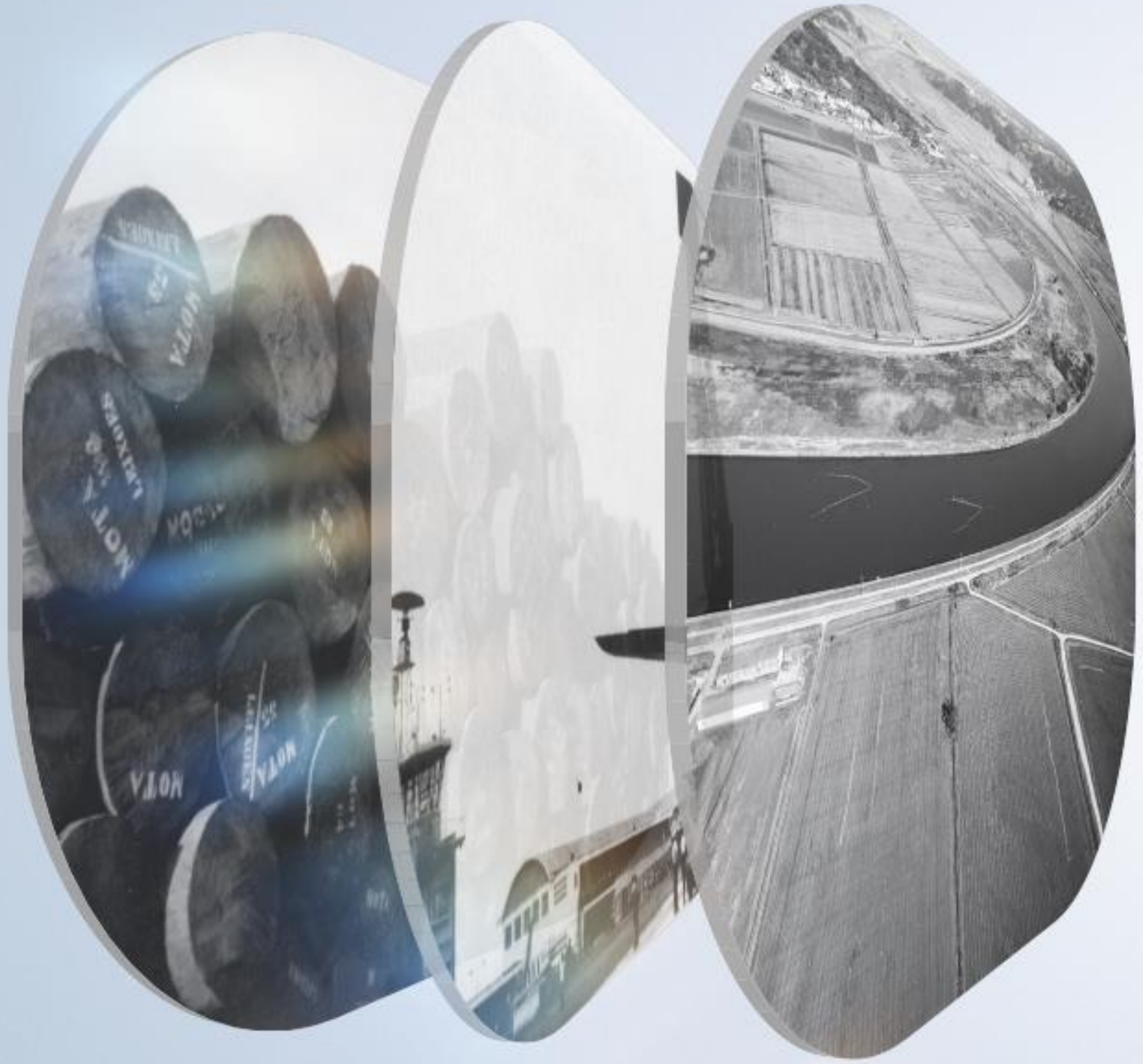
Liquidity: €1,441 mn

Cash available	€863 mn
Sovereign bonds available	€18 mn
Undrawn credit lines	€559 mn



- **Robust liquidity** of €1,441 mn comfortably **covers non-revolving and non-refinanced maturities over the next three years**, preserving financial flexibility
- **Of the €873 mn maturing within one year, €396 mn (45%) has already been refinanced**, significantly reducing near-term refinancing requirements
- **The €110 mn 2026–2031 sustainability-linked bond**, issued at a 4.60% coupon, further extended the debt maturity profile and diversified the Group's funding sources
- **Average gross debt maturity improved to 2.8 years, while the average cost of gross debt decreased to 7.1%**, reflecting the Group's diversified funding mix and the structural interest-rate environment across the local currencies of its operating geographies

[1]Excluding leasing, factoring and confirming.



80 YEARS MOTA-ENGIL

03

Business Units

Engineering and Construction

3.1

Europe

HIGHLIGHTS 1H26

2	194M€	2,198M€
COUNTRIES	TURNOVER	BACKLOG

Portugal *Spain*

Solid Backlog and strategic pipeline secures long-term growth

Turnover: €194 mn (-20% YoY) | **EBITDA: €15 mn (-20% YoY)** | **EBITDA margin 8% (flat YoY)**

- **Turnover of €194 mn (-20% YoY)** was impacted by delays in project consignations and awards, which are now expected to take place throughout the 2H26
- **EBITDA of €15 mn, with a resilient margin of 8%**, demonstrating cost discipline and efficient project management amid less than anticipated projects being executed
- **Backlog strengthened to €2.2 bn (+€1,304 mn YoY)**, driven by newly awarded flagship strategic projects, including the first stretch of the high-speed rail (Porto–Oiã) and the Phase 1 of the "New Sines Gigafactory" project (CALB)
- 2026 will be still impacted by delays in project consignation, with **recovery back-end loaded for the second half of the year onwards**
- **Positioned to bid for major flagship projects to be tendered**, with strong visibility on upcoming large-scale transport infrastructure projects in Portugal
- **The €60 bn to be invested in infrastructures until 2035 in Portugal, supported with the recent announcements from the Portuguese Government**, with the new Lisbon airport (€7.9 bn-€8.9 bn investment with construction works expected to start by 2029), the two new Tagus crossing in a PPP with a new bridge and a tunnel (in which Mota-Engil will be bidding in consortium), 15 new concessions in ports and logistics (€4 bn) opens a new strategic pipeline in which Mota-Engil will maintain the same commercial strategy, promoting Portuguese consortia for the E&C works

3.2
Africa

HIGHLIGHTS 1H26

15	1,158M€	8,115M€
COUNTRIES	TURNOVER	BACKLOG

Angola Mozambique Malawi South Africa Zimbabwe Uganda Rwanda Guinea-Conakry Cameroon Côte d'Ivoire Kenya Nigeria Senegal Democratic Republic of Congo Ethiopia

Leading position in E&C and Industrial Engineering assures future growth

Turnover: €1,158 mn (+11% YoY) | **EBITDA: €287 mn (+12% YoY)** | **EBITDA margin 25% (+1 p.p. YoY)**

- **Turnover of €1,158 mn (+11% YoY),** driven by the outstanding performance of the Industrial Engineering (+15% YoY), alongside major infrastructure projects in Nigeria (Kano–Maradi railway) and Angola
- **EBITDA of €287 mn (+12% YoY), with a margin of 25% (+1 p.p. YoY)**, reflecting disciplined commercial selection, operational excellence and improved planning and execution efficiency in large-scale contracts
- **Backlog of €8.1 bn, of which €3.2 bn in Industrial Engineering**, securing long-term revenue visibility due to the long-term profile of the mining contracts and mining extensions
- **Mota-Engil signed the contract with the Democratic Republic of Congo for the operation, modernisation, rehabilitation and maintenance of the Congolese part of the Lobito Corridor (Dilolo-Sakania)** through a 30 years PPP, with the financial support of the DFC
- **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 player** in the region maintaining a diversified presence across 15 countries, supported by a backlog exceeding €8 bn and long-standing relationships with governments, multilaterals and private sector clients
- The competitive advantage also relies on the role of an integrated solution provider, namely in what regards the project financing framework, usually backed by multilaterals, European Export Agencies and International Development Agencies
- **The track record, know-how and support** of those financial institutions enable the payment in hard currency in Europe and underpin the **successful management of working capital**

Leading player in Africa and starting operations in Armenia in the 3Q26

Mine	Commodity	Country	Backlog Jun-26 (M€)	Client category	Customer
Kurmuk	Gold	Ethiopia	703	Private	Allied Gold
Amulsar	Gold	Armenia	581	Private	Lydian Armenia CJSC
Gamsberg	Zinc	South Africa	466	Private	Black Mountain Mining
Boto	Gold	Senegal	283	Private	Managem Group
Lafigué	Gold	Ivory Coast	266	Private	Endeavour Mining
Tri-K	Gold	Guinea	247	Private	Managem Group
Moatize	Coal	Mozambique	236	Private	Vulcan
Sadiola	Gold	Mali	172	Private	Allied Gold
Agbaou	Gold	Ivory Coast	140	Private	Allied Gold
Seguela	Gold	Ivory Coast	111	Private	Rox Gold
Bonikro	Gold	Ivory Coast	26	Private	Allied Gold
			3,232		

- **Turnover of €411 mn (+15% YoY)** from 11 active projects, with 10 operating at full capacity
- **EBITDA of €118 mn (+16% YoY), delivering an outstanding 29% margin**, confirming its structurally higher-return profile
- **Backlog of €3.2 bn**, providing recurrent and long-term visibility for revenue and cash-flow streams
- **The mining contract awarded by Allied Gold Corporation for the Kurmuk Gold Mine** project in Ethiopia was recently revised: (i) duration of 60 months extended by an additional one year**; (ii) contract value from US$584 mn to US$842 mn (+44%) and (iii) capex up by US$15 mn to US$114 mn (+15%)**
- The Amulsar gold project is **expected to start operations in the 3Q26**
- **Average contract tenor of five years, with typical extensions** aligned with the life-of-mine cycle, enhancing recurring revenues and profitability

3.3

Latin America

HIGHLIGHTS 1H26

6	1,171M€	6,907M€
COUNTRIES	TURNOVER	BACKLOG

Mexico *Peru* *Brazil*

Colombia *Panama* *Uruguay*

Infrastructure gaps drive high investment infrastructure programs

Turnover: €1,171 mn (+7% YoY) **EBITDA: €120 mn (+14% YoY)** **EBITDA margin 10% (flat YoY)**

- **Turnover of €1,171 mn (+7% YoY)**, starts to reflect the ramp up of public investment in Mexico, with South American markets, namely Brazil and Colombia, increasing its combined contribution with a c. 90% growth YoY, and with Brazil emerging as a value driver for the region in a new and growing cycle
- **EBITDA of €120 mn, maintaining a solid 10% margin, in line with historical performance**
- **Backlog increased significantly €2.9 bn YoY to €6.9 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 and the Santos-Guarujá submersed tunnel
- **Santos–Guarujá Tunnel 30-year PPP in Brazil (€1.3 bn),** signed in 2026, is advancing, having received its first technical opinion in favour of the Environmental Impact Study and Report of São Paulo State
- Mota-Engil is part of the consortium that won **the Rota dos Sertões 30-year PPP concession,** one of the main logistics corridors in northeastern Brazil, with 502 km and an investment estimated at €755 mn
- Mota-Engil is well-positioned to capitalize on **Brazil's growing infrastructure investment cycle**, supported by established partnerships, proven know-how and historic presence in the country
- **Mexico's infrastructure investment is recovering,** supported by a visible pipeline focused on **transport** (highways and railways) and **energy** infrastructures (power generation and data centres)

3.4

Environment

Recurrent cashflow with upside from structural investment requirements

Turnover: €314 mn (+3% YoY) | **EBITDA: €65 mn (+12% YoY)** | **EBITDA margin 21% (+2 p.p. YoY)**

- **Turnover of €314 mn (+3% YoY)**, reflects an improvement in all activities, with the waste treatment and the International activity representing 60% and 26% of the total, respectively
- **EBITDA of €65 mn (+12% YoY), with margin expanding to 21% (+2 p.p. YoY)**, reflecting the recurring and resilient operational profitability
- **Backlog of €283 mn, exclusively related to Waste Collection services** (excluding EGF's regulated future revenues, which generated €190 mn in 1H26), with Portugal representing 60% 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
- **Optimised investment decisions, guided by a disciplined assessment of capital requirements and return thresholds**, are a key driver of value creation
- The Environment unit continues to confirm the **regulated cash-flow visibility** with **margin expansion** while contributing to a sustainable activity that supports the country's environment targets
- **Mota-Engil Energia,** advancing **waste-to-value projects**, including **five biomethane production projects (annual capacity of 170 GWh)** starting in 2026, of which **one plant will start operations in the 4Q26**

3.5

Capital and MEXT

Concession business with flagship projects drive future revenues

Turnover: €61 mn (flat YoY) **EBITDA: €3 mn (-3% YoY)** **EBITDA margin 6% (flat YoY)**

- **Turnover of €61 mn (flat YoY)** and **EBITDA of €3 mn (-3% YoY)**, with **margin stable at 6%**
- **Flagship concession projects under execution: New Lisbon Hospital** (HLO) and the **high-speed train (first stretch - Porto–Oiã, with environmental permits delivered in August 2026)**
- **Robust and visible concession pipeline:**
    - Tender for the **Algarve Hospital** ongoing (2H26)
    - **Wastewater plant in Porto Maldonado awarded in Peru** (24-year DBOTF concession)
    - **Broader concession program in Portugal,** including **logistics and ports (Ports 5+), healthcare infrastructure, high-speed train (LusoLav)** 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, through REMO**, is increasing its contribution to decarbonization and fleet electrification, with new contracts in Portugal to supply 200 ultra-fast charger units, a contract to supply 22 electric buses, and through ATIV, through which it will start to produce biochar in 2027

04
Final Remarks and Guidance 2026

Final remarks

Strong 1H26 execution reinforces the path towards FOCUS 2030

01 GROWTH

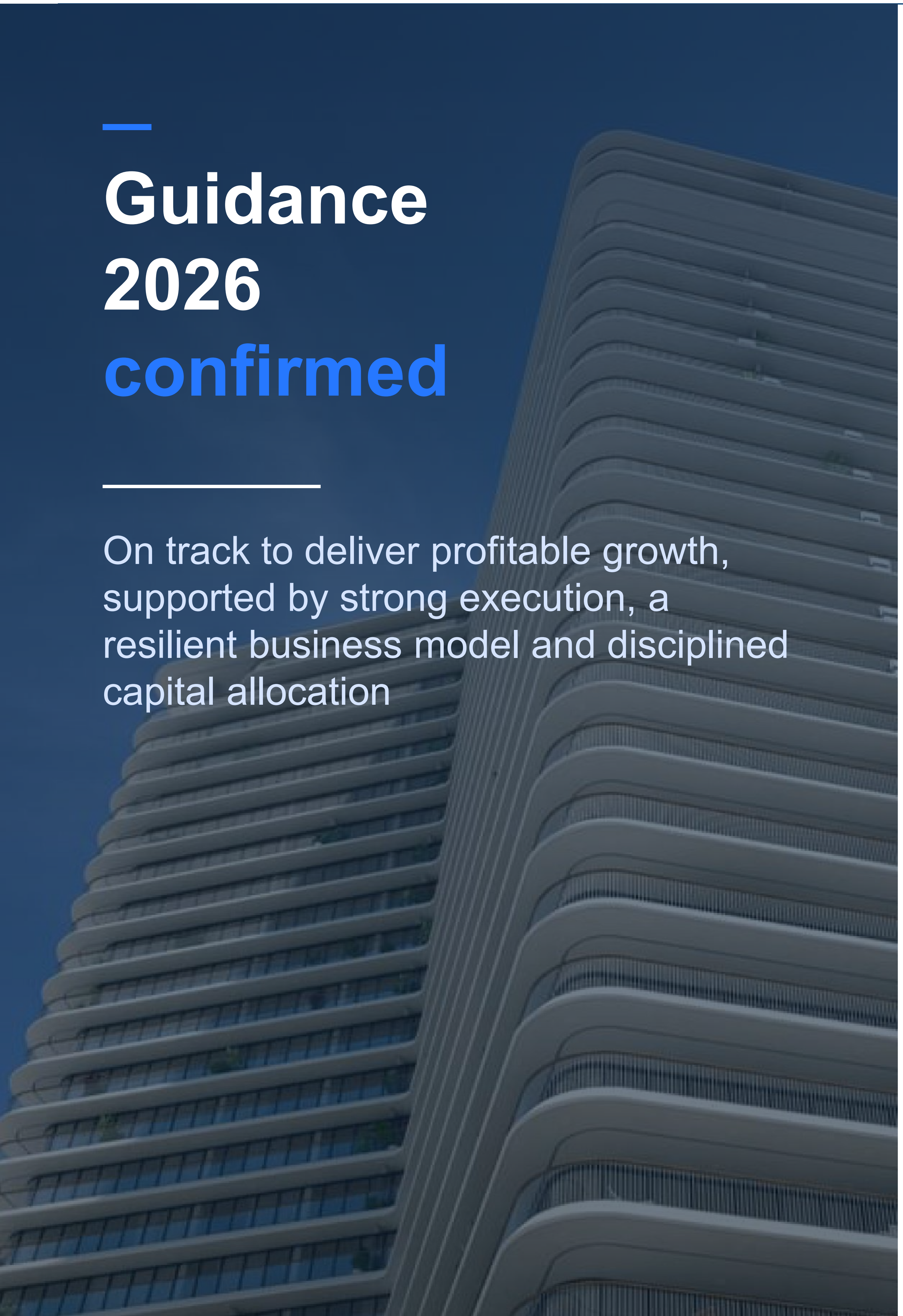
- **Profitable growth continued in 1H26, with turnover up 6% and EBITDA up 10%, driving record net profit of €74 mn**, reflecting the Group's ability to efficiently execute a growing backlog built on a commercial strategy focused on profitability and risk mitigation
- **Record €17.7 bn backlog combines scale, quality and long-term visibility**, supported by disciplined project selection, robust financing structures and higher expected cash generation
- **Strong commercial momentum and the progressive ramp-up of recently awarded projects support continued growth into 2H26 and beyond**

02 DIVERSIFICATION

- **Industrial Engineering continues to expand its contribution to Group profitability and cash generation**, supported by long-duration, higher-return contracts
- **Concessions are increasingly reinforcing the Group's long-term value creation platform**, leveraging Mota-Engil's E&C capabilities across core markets
- **New circularity investments**, including biomethane and agroforestry**, further broaden the portfolio of long-term cash-generating activities**

03 FINANCIAL DISCIPLINE

- **Leverage remains disciplined and within FOCUS 2030 targets**, with Net Debt/EBITDA below 2x and Gross Debt/EBITDA below 4x, supported by **active debt portfolio management focused on extending maturities and reducing funding costs**
- **FCF of €159 mn, representing 33% of EBITDA**, demonstrates strong underlying **cash generation while continuing to invest for long-term growth**
- **Robust liquidity of €1.44 bn provides financial flexibility**, supporting the Group's growth strategy and future investment requirements
- **Disciplined capital allocation** remains focused on higher-return activities, while keeping **Capex/Turnover below the 7% FOCUS 2030 target**



Guidance 2026 confirmed

On track to deliver profitable growth, supported by strong execution, a resilient business model and disciplined capital allocation

01	**Double-digit turnover growth (10–15%)**, supported by record backlog conversion and the progressive ramp-up of large-scale long-cycle projects across core markets
02	**EBITDA margin structurally resilient at 2025 levels**, supported by strict project selection, improved backlog quality and the increasing contribution from structurally higher-margin activities
03	**Net margin expected to remain around 3%**, reflecting the structural profitability improvement achieved in recent years
04	**Strong operating cash generation and disciplined leverage**, maintaining Net Debt/EBITDA below 2x and Gross Debt/EBITDA below 4x
05	**Disciplined and return-driven capital allocation, with Capex/turnover at around 7%**, while supporting the ramp-up of higher-return activities, including the Amulsar gold mine in Armenia in 3Q26
06	**Active management of the concession portfolio**, focused on asset maturation and long-term value creation, while preserving flexibility for selective asset monetization

05
Q&A

- **"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 period, 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 period - Attributable to the Group";
- "**Income tax**" corresponds to the caption of the consolidated income statement by natures of "Income Tax";
- **"Leasing, Factoring and Confirming" or "LFC"** corresponds to the sum of the following captions of the consolidated statement of financial position: "Other financial liabilities - factoring and payment management operations" and "Lease liabilities";
- **"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 period - 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.

MOTA-ENGIL

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Latin America

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Brazil
Colombia
Panama
Uruguay

Africa

Angola
Mozambique
Malawi
South Africa
Zimbabwe
Uganda
Rwanda
Guinea-Conakry
Cameroon
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Kenya
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