

Investor Presentation



MOTAENGIL

A World of Inspiration

October 2019

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Europe
Africa
Latin America



04 Appendix

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Snapshot

- **Mota & Cia was founded in 1946 by Mr. Manuel António da Mota**
Incorporated in Portugal but with operations only in Angola
- **The company won its first contract in Portugal in 1975**
- **In 1987 Mota & Cia become listed in the Portuguese stock exchange**
- **In 2000, the Mota Family acquired Engil, merged Mota & Cia and Engil and became leader in Portugal not only in construction but also in waste management**
- **In the last 15 years Mota-Engil has grown more than nine times outside Portugal with Africa and Latam being the main focus on the internationalisation strategy**
- **Leader in Portugal | European Top 25 | World Top 100**
- **Market Cap: €430 mn (30 September 2019)**
- **Main Shareholders: Mota Family (65%) / Mutima Capital (3.18%) / Norges Bank (2.65%) / Az Valor (2.29%) / Cobas (1.99%)**

Activities

Mota-Engil is engaged in a wide range of activities associated with the design, construction, management and operation of infrastructure, and boasts a long and recognised experience, accompanied by a high level of technical know-how in the development of various areas such as:

Engineering and Construction

- Infrastructure
- Civil construction
- Real estate
- Other business areas



Waste Management

- Collection
- Treatment and Recovery



Energy (First private operator in Mexico)

- Hydro-production
- Waste-to-Energy



Contract Mining

- Earthmoving
- Extraction
- Transportation



Others Concessions

- Highways
- Bridges
- Hospitals



Logistics (First private operator in Portugal)

- Rail freight



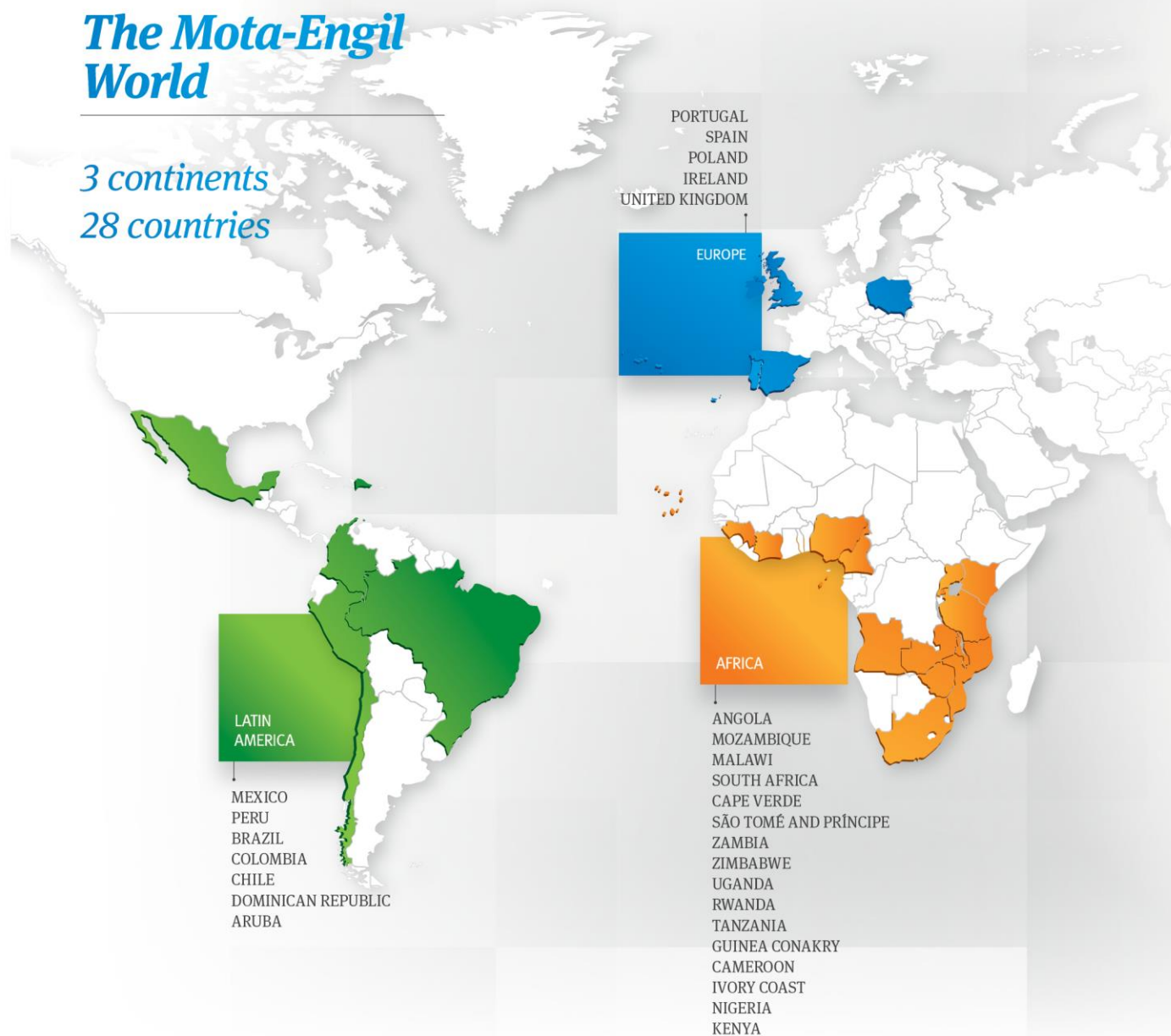
Multiservices

- Maintenance
- Landscaping



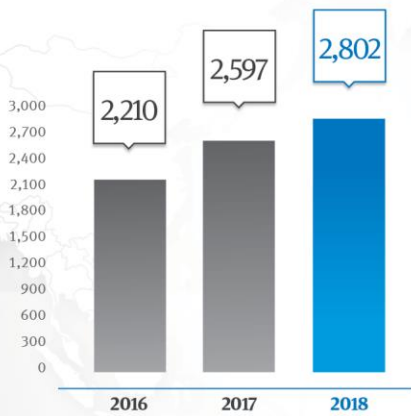
The Mota-Engil World

3 continents
28 countries

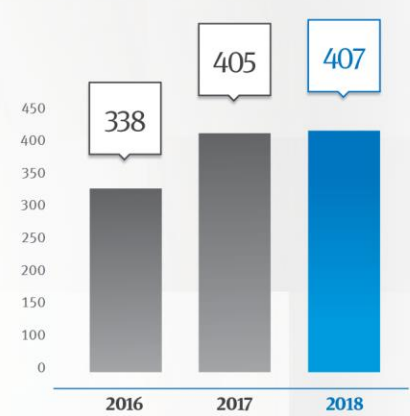


Main Indicators

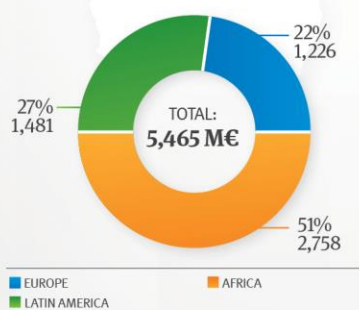
Turnover
(MILLION EURO)



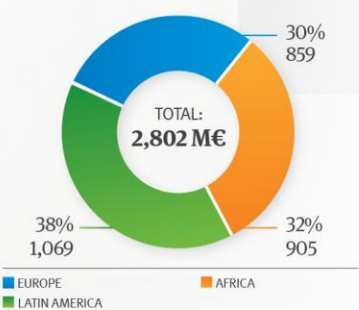
EBITDA
(MILLION EURO)



2018 Order Book
(MILLION EURO)



Turnover 2018
(MILLION EURO)



02

Results Overview

1H2019

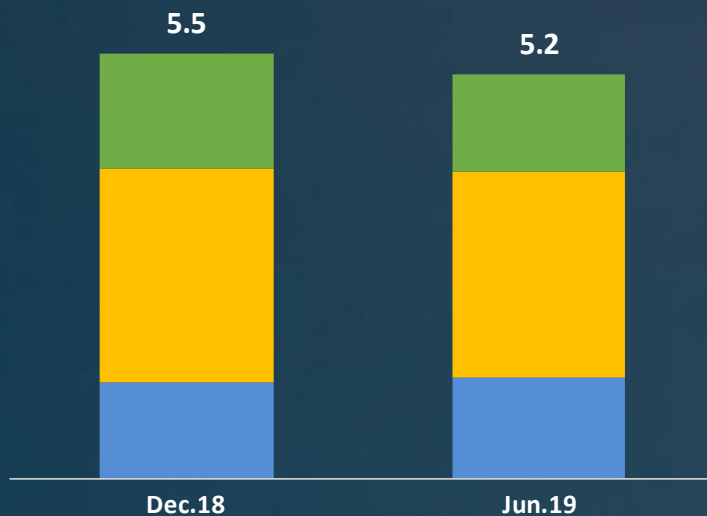
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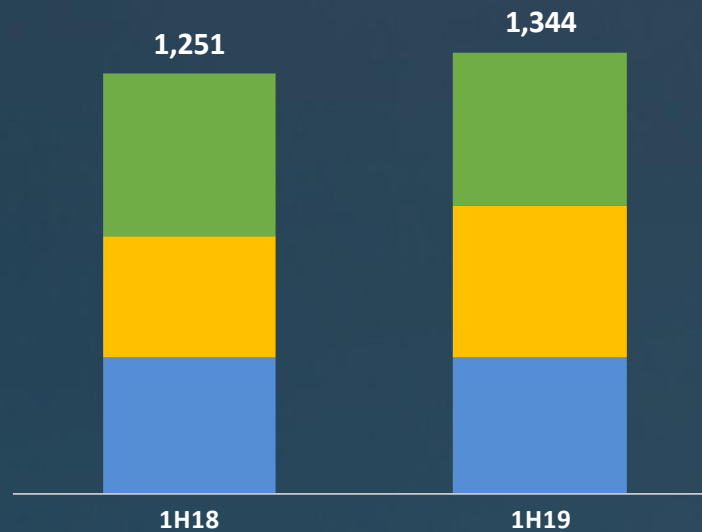
1H19 RESULTS

Europe Africa Latin America

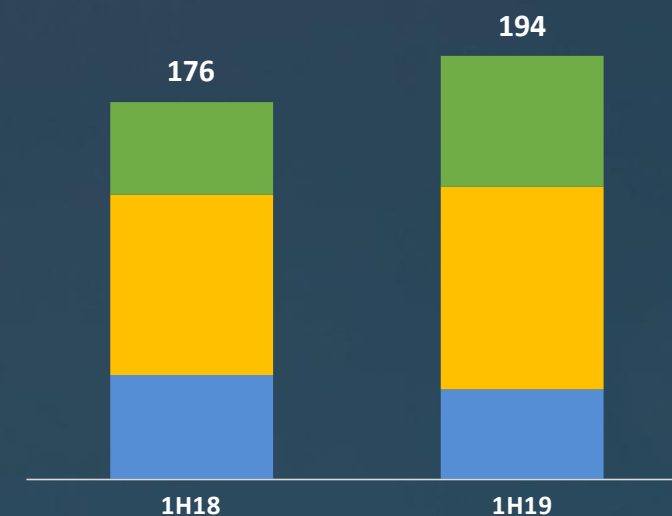
Backlog €5.2 bn



Turnover €1,344 mn



EBITDA €194 mn (margin 14%)



Net income €8 mn (+42%)

Net debt €1,067 mn (gearing 2.5x)

Capex €107 mn

Turnover up 7% YoY in 1H19 to €1,344 mn

P&L (€ mn)

| | 1H19 | 1H18 | YoY |
|--|--------------|--------------|--------------|
| Turnover | 1,344 | 1,251 | 7% |
| EBITDA | 194 | 176 | 10% |
| Margin | 14% | 14% | 0 p.p. |
| EBIT | 91 | 90 | 1% |
| Margin | 7% | 7% | (0 p.p.) |
| Net financial results | (52) | (10) | n.m. |
| Associates | 1 | 2 | (24%) |
| Net monetary position ¹ | - | (9) | n.m. |
| EBT | 40 | 73 | (45%) |
| Net income | 26 | 41 | (38%) |
| Attributable to: | | | |
| Non-controlling interests ² | 17 | 35 | (51%) |
| Group | 8 | 6 | 42% |

- Turnover was fueled by a strong activity in Africa
- EBITDA was up 10% YoY to €194 mn driven by the growth both in Africa and in Latin America
- IFRS 16 impact in EBITDA was c.€7 mn
- Financial debt interest costs remained broadly stable
- Non-controlling interests are mainly related to Angola and Mexico
- Net income was up 42% YoY to €8 mn

¹The caption “Net monetary position” reflects partially the accounting of Angola as a hyperinflationary economy (IAS 29) in the 1H18. After January 1, 2019 the Group discontinued the application of IAS 29 to its affiliates located in Angola. ² Mota-Engil’s subsidiaries with largest minorities: Suma, EGF, Mota-Engil Angola, Mota-Engil México, SGF (Energy business in Mexico) and ECB (Brazil).

EBITDA margin in 1H19 of 14%

P&L breakdown (€ mn)

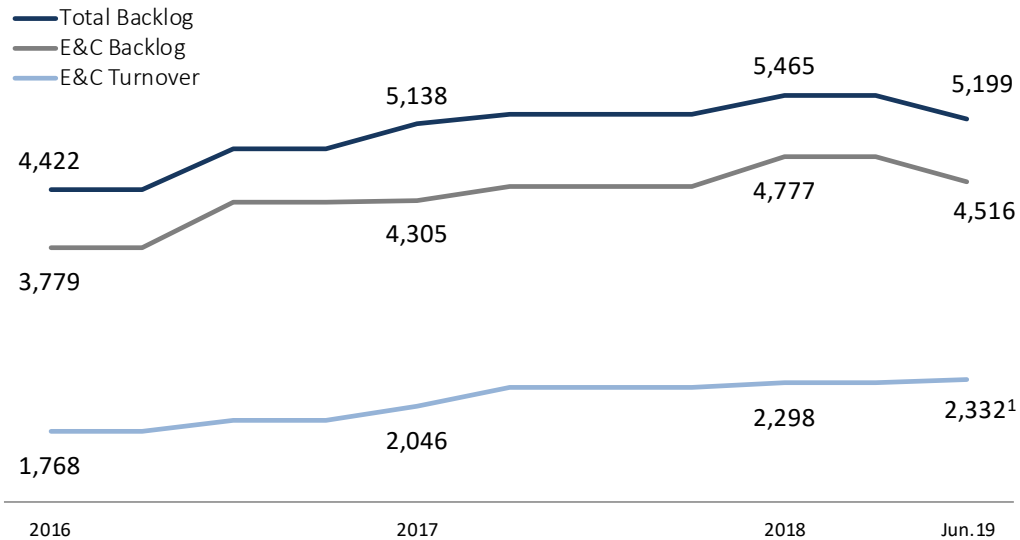
| | 1H19 | 1H18 | YoY |
|------------------------|-----------------|--------------|------------|
| Turnover | 1,344 | 1,251 | 7% |
| Europe | 407 | 406 | 0% |
| Africa | 453 | 362 | 25% |
| Latin America | 457 | 486 | (6%) |
| Other and intercompany | 28 ¹ | (3) | n.m. |
| EBITDA | 194 | 176 | 10% |
| Margin | 14% | 14% | 0 p.p. |
| Europe | 41 | 47 | (13%) |
| Margin | 10% | 12% | (2 p.p.) |
| Africa | 91 | 82 | 11% |
| Margin | 20% | 23% | (3 p.p.) |
| Latin America | 59 | 42 | 39% |
| Margin | 13% | 9% | 4 p.p. |
| Other and intercompany | 3 | 5 | (47%) |

- Turnover in Europe reflected a recovery in the E&C activity in Portugal
- Africa's turnover was up 25% YoY as Mozambique showed a very strong growth alongside with new western and eastern markets
- Angola showed a reasonable growth in the 1H19, but its activity will accelerate going forward with a speed up of backlog execution
- Africa's EBITDA margin reached 20% with balanced contribution from all markets
- In Latin America, despite the political changes, the region maintained a comfortable top line with a better EBITDA margin

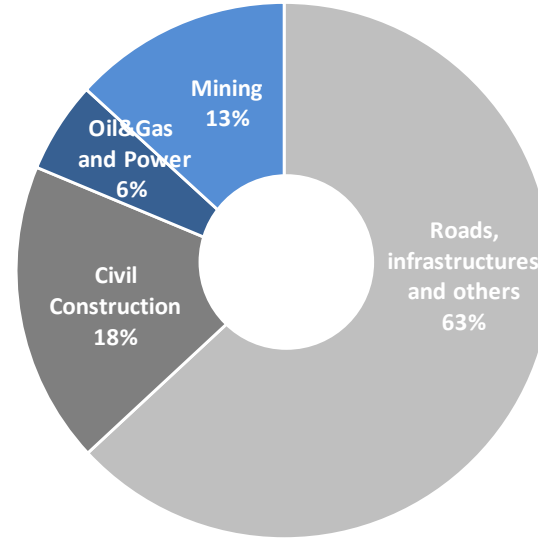
¹Of which €33 mn related to companies that in the 1H18 were accounted in Europe's region.

Backlog of €5.2 bn in June 2019

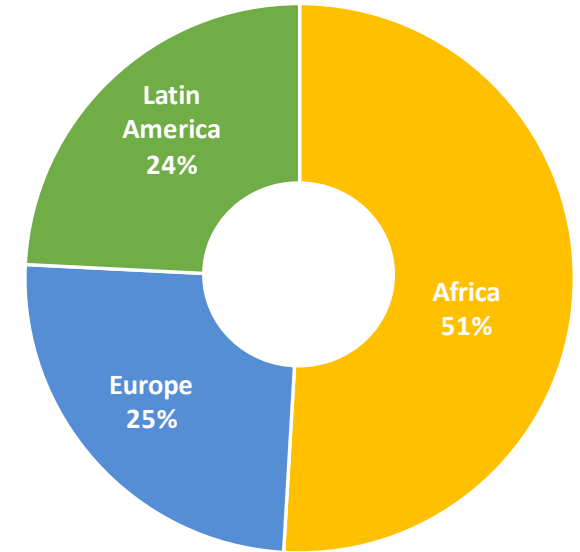
Total backlog evolution (€ mn)



E&C backlog by segment



Backlog by region



- The E&C activity represents 87% of the total backlog with a backlog to sales² ratio of 1.9x
- Africa continues to account for the majority of the backlog reaching €2,648 mn
- Good commercial perspectives for 2019, namely in the main markets such as Portugal, Mozambique, Brazil
- New Contracts awarded after June: Brazil (Waste: €144 mn and € 122mn / both 5 years, and Oil&Gas: €25 mn), Mexico (€165 mn Fairmont), Panama (Metro: €159 mn – ME: 49%) and New Caledonia (Strategy “Follow the Client” / Vale)

¹E&C turnover of the last twelve months; ²Ratio calculated as follows: E&C Backlog/E&C Turnover.

Major construction projects currently in backlog

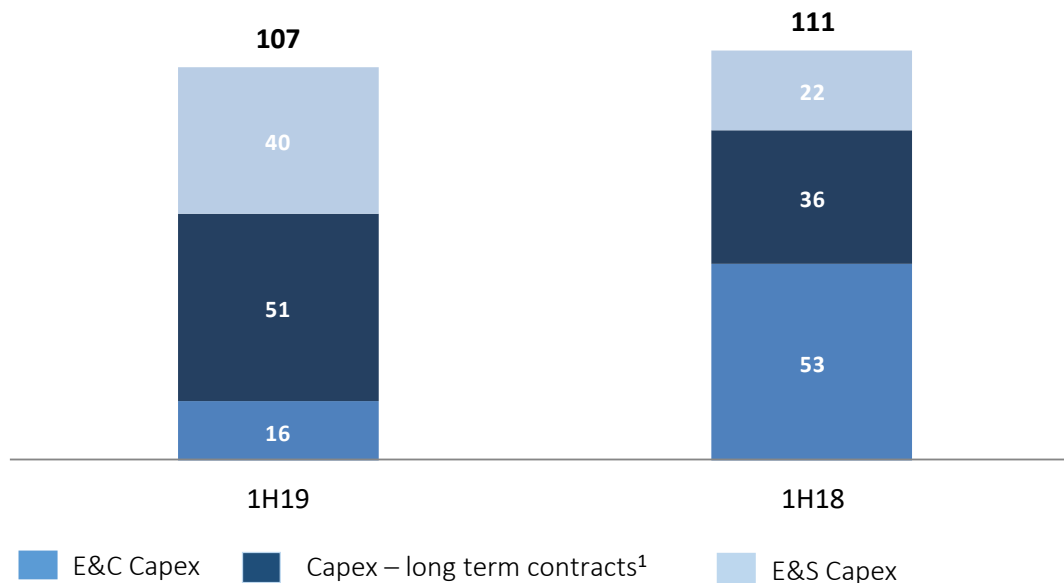
| Project ¹ | Range (€ mn) | Country | Segment | Exp. year of completion |
|--|--------------|----------------|----------------------|-------------------------|
| Vale Mining Moatize | > 250 | Mozambique | Mining | 2022 |
| Gran Canal highway | > 250 | Mexico | Roads | 2020 |
| Requalification of the Soyo Naval Base | > 250 | Angola | Ports | 2021 |
| Las Bambas dam (phase 4 under execution) | [200;250] | Peru | Power | 2020 |
| Cardel-Poza Rica highway | [200;250] | Mexico | Roads | 2020 |
| Tuxpan-Tampico highway | [200;250] | Mexico | Roads | 2020 |
| BR-381 highway dualisation (sections 3.1 and 7) | [200;250] | Brazil | Roads | 2020 |
| Siguiri gold mine | [150;200[| Guinea Conakry | Mining | 2022 |
| General Hospital of Cabinda | [100;150[| Angola | Civil Construction | 2020 |
| Capacity Improvement Kampala Northern Bypass | [100;150[| Uganda | Roads | 2022 |
| Offshore platform - operational unit Rio Section B | [100;150[| Brazil | Oil&Gas | 2022 |
| Waste collection and cleaning in Brasília District | [100;150[| Brazil | Environment&Services | 2024 |

¹Selection of E&C projects above €100 mn.

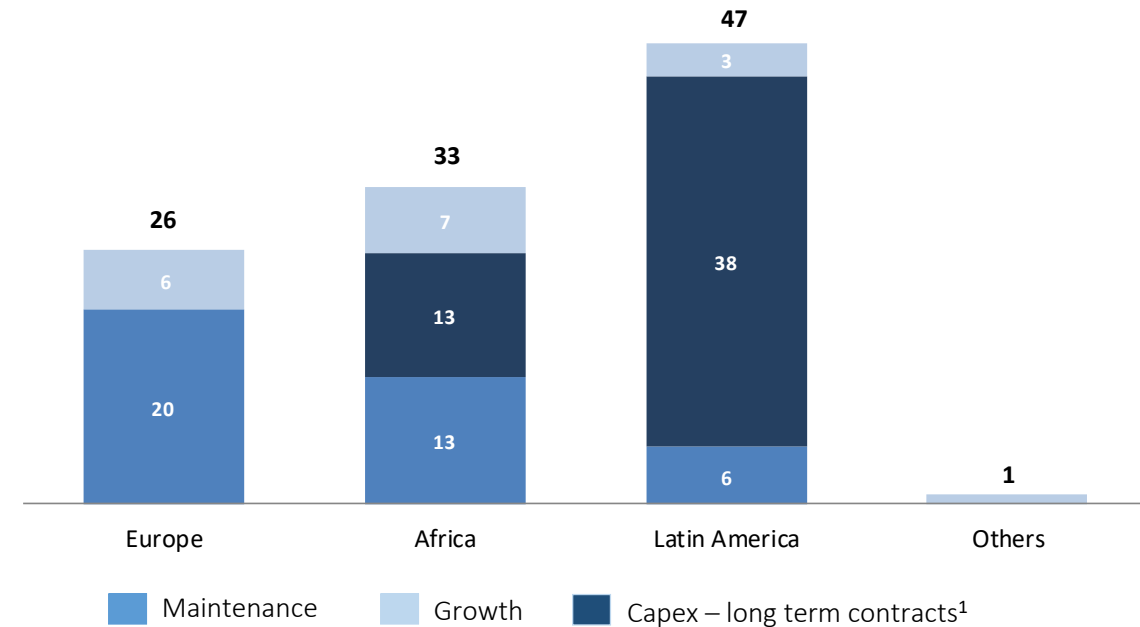
Total capex of €107 mn in 1H19

- The E&S capex was mainly driven by: (i) the Energy business in Mexico (€38 mn) due to the development of Jorge Luque first phase (Gas Power Plant) and the construction works of Bordo Poniente landfill; (ii) the waste activity in Ivory Coast (€14 mn) and the E&S activity in Europe (€22 mn)
- Growth and long term contracts capex accounted for 63% of the total capex
- Guidance of capex in the high end of the range of €150 mn-€180 mn

Net capex (€ mn)



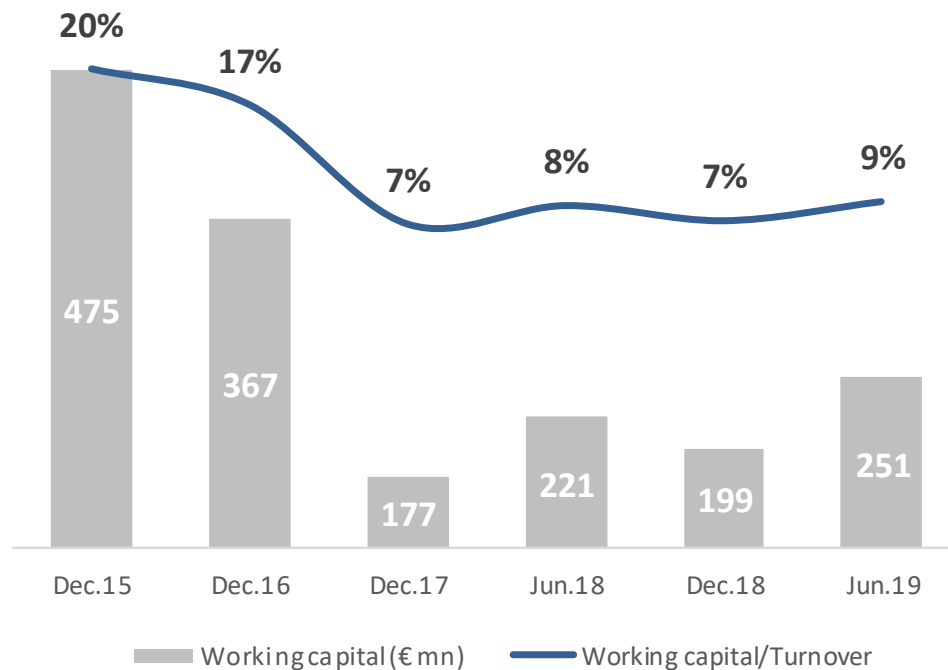
Capex in 1H19 by region (€ mn) ver g´rafico



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

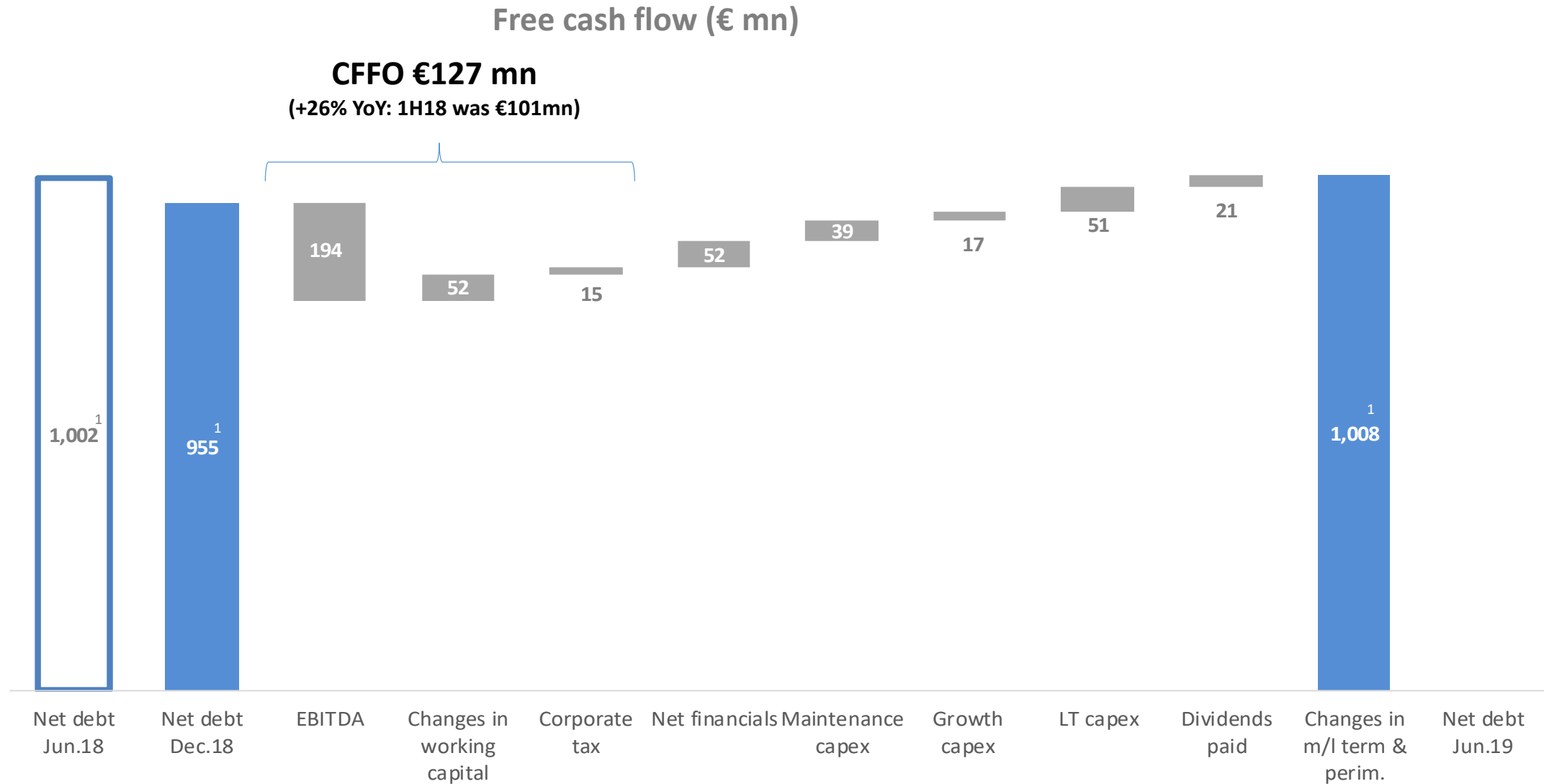
Working capital to Turnover ratio of 9% in 1H19

Working capital evolution



- Working capital impacted in 1H19 by the E&C seasonality and increased activity in Africa, where Mota-Engil's operations are fully vertically integrated with very low level of subcontracting
- Working capital/Turnover ratio stood at a comfortable level (9%)
- Downward trend started in 2016 with the reinforcement of cooperation with multilaterals, ECA's and pre-payments (for large contracts)
- Focus on structuring the contracts with the aim of minimising the receivables payment period and credit risk exposure

Solid CFFO of €127 mn in 1H19

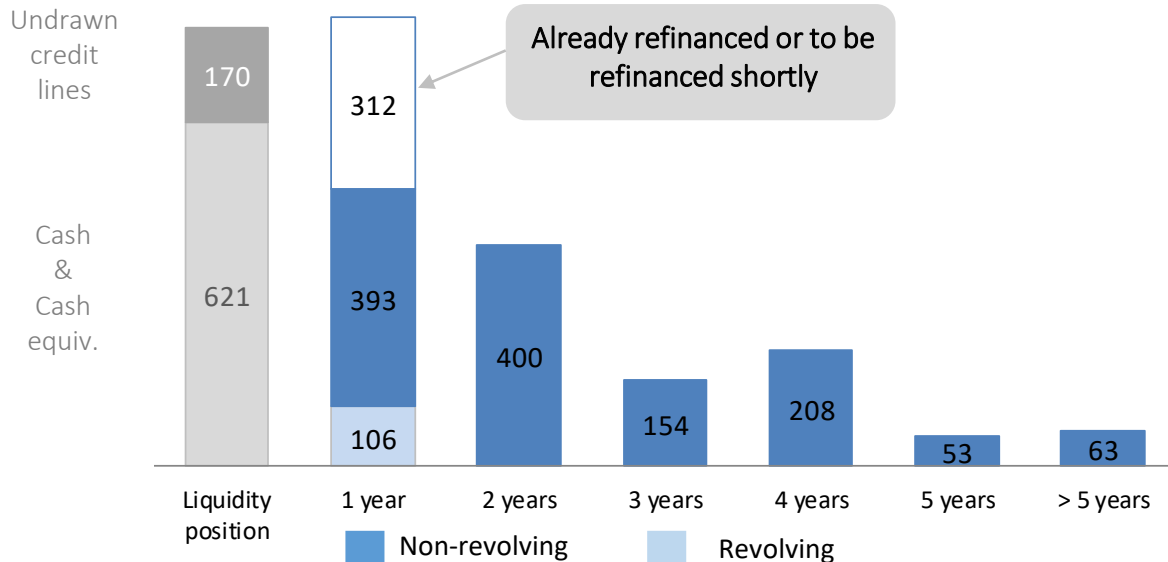


¹Net debt considers Angola's sovereign bonds denominated in US\$ and US\$ linked as "cash and cash equivalents" which amounted to €160 mn (€176 mn nominal value) in June 2019, €152 mn in December 2018 and €150 mn in June 2018 and Malawi's sovereign bonds that amounted to €14 mn in December 2018.

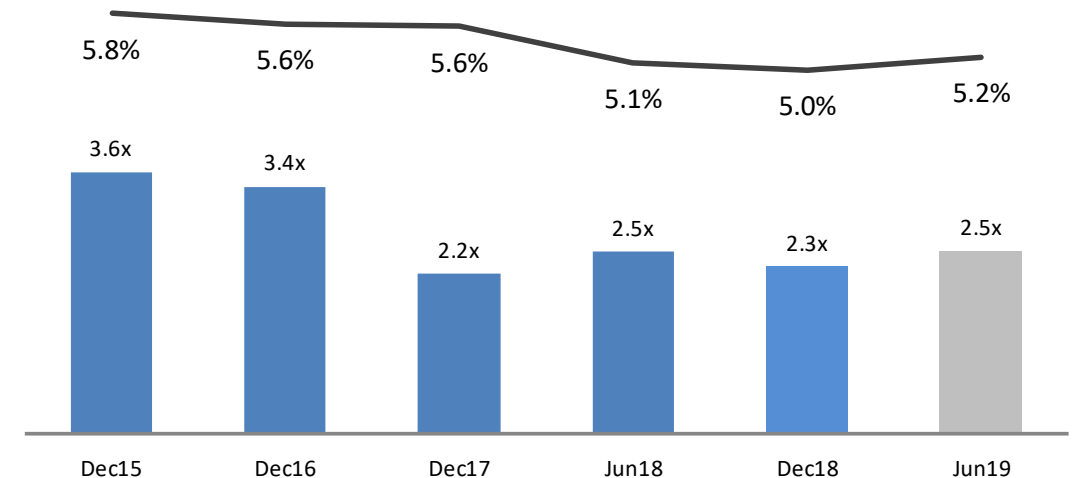
Net debt¹ of €1,067 mn with a stable gearing at 2.5x

- Liquidity position corresponds to 1.1x of non-revolving financing needs with maturity less than one year
- Leasing operations, including the impact of IFRS 16 (€34 mn), amounted to €271 mn
- Monetisation of Malawian bonds (€14 mn – 1H19) and Angolan bonds (€7 mn – July 2019)
- New 5 year maturity €100 mn loan from pan-African multilateral Afreximbank during 1H19
- Average debt life of 2.2 years
- Club Deal (5 year maturity) amounting to €105 mn was closed after June 30

Gross debt maturity², June 2019 (€ mn)



Cost of debt and gearing³



¹Excluding leasing and factoring amounting to €271 mn and €119 mn, respectively, and including €160 mn (€176 mn nominal value) of Angolan sovereign bonds; ²Excluding leasing and factoring;

³Net debt/EBITDA.

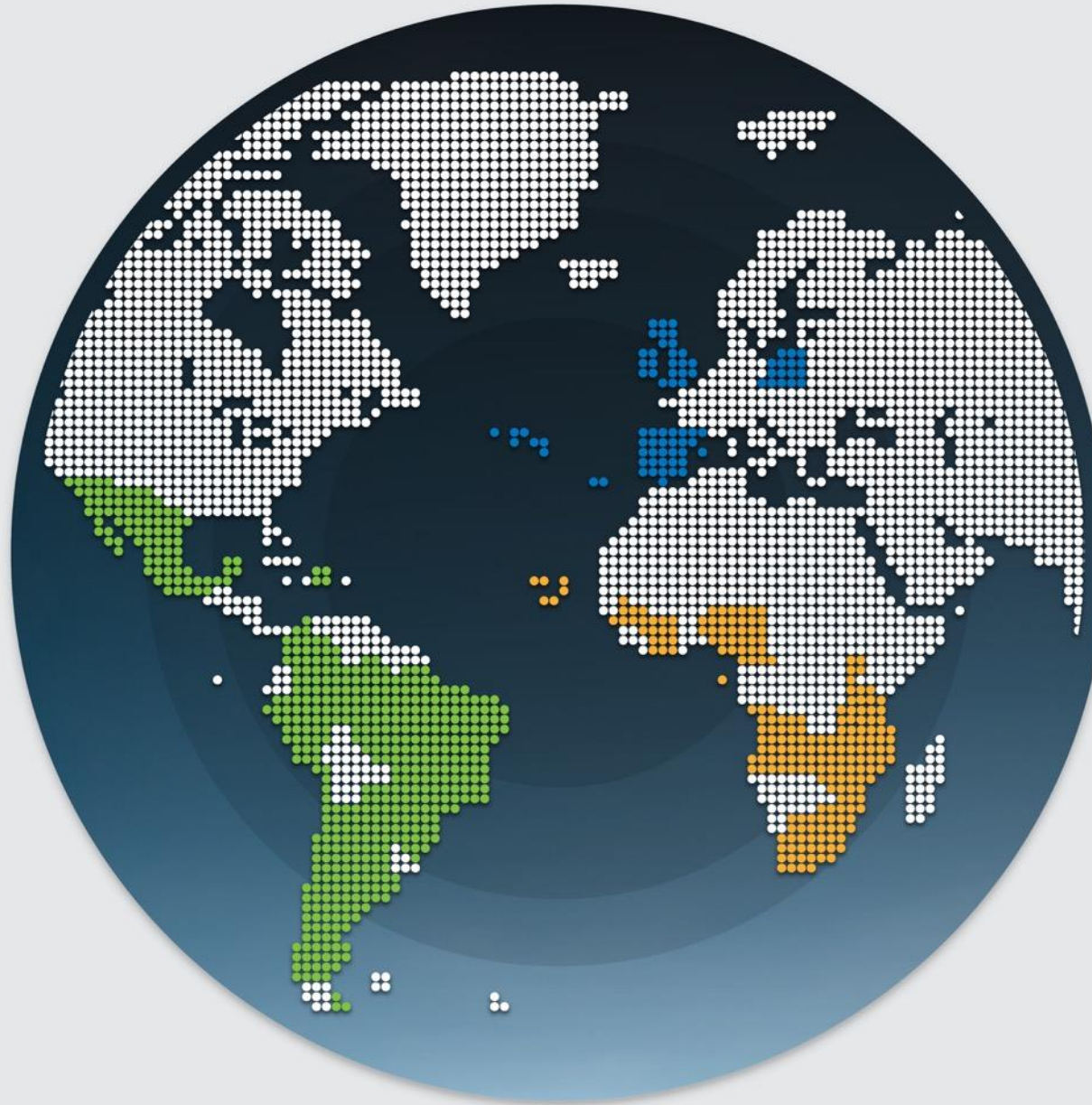
03 Regional Segments

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Europe

Africa

Latin America



Europe

Portugal
Spain
Poland

Ireland
United Kingdom

Highlights 1H19

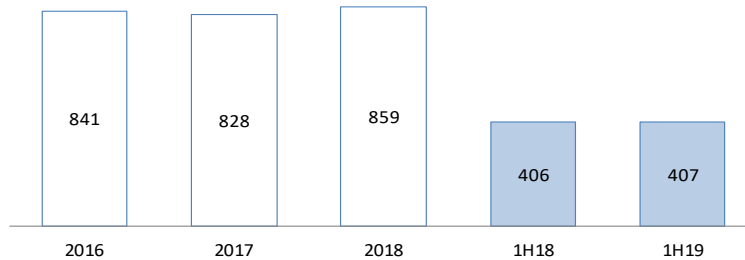
05
Countries

407 M€
Turnover

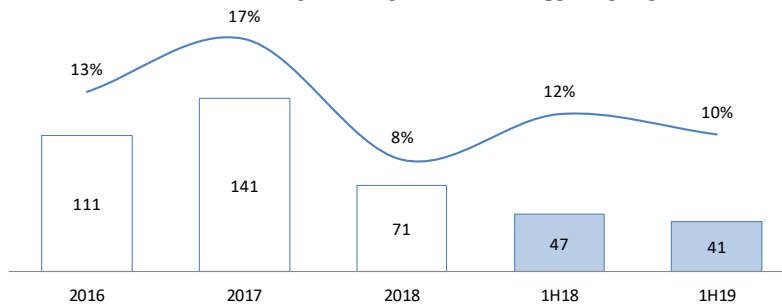
1,293 M€
Backlog

Key figures and Outlook

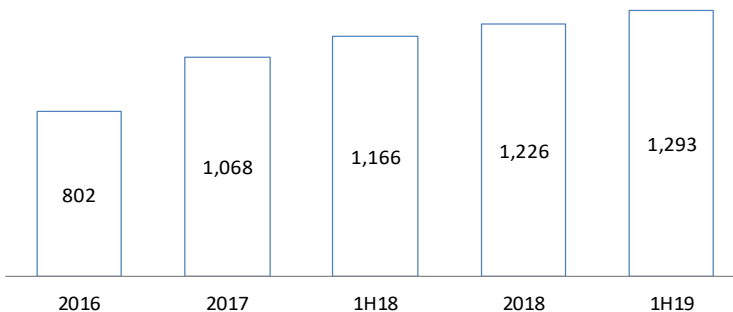
Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Backlog¹ (€ mn)



¹Contracts already signed and financed. Excludes future revenues from concessions (highways and EGF).

Positive Outlook for the upcoming years in Portugal



- New Lisbon International Airport: Expansion of the existing infrastructure and construction of a new airport in the south margin (to be completed in 2022).
- Environmental Impact Study approved / Public consultation closed 19/09
- Private Investment (ANA Aeroportos/Vinci - concessionaire)
- CAPEX: €1.15 bn (excluding access roads – Investment by Lusoponte)

- Railway Plan 2020: Total €1.5 - 2 bn with European Funds Committed
- To be completed in 2022
- Lisbon (c.€310 mn) and Oporto (c.€210 mn) metro expansion
- Ports expansion (Sines): Terminal XXI (€300 mn) and Vasco da Gama (€600 mn)



- New Lisbon Hospital: PPP (30 years) - c.€335 mn
- New Madeira Hospital (€205 mn) and Évora (€150 mn)
- Total Investments: €1Bn. Projects to be completed in 2023

- Guidance FY2019: Turnover up low single digit with stable profitability

Flagship projects



FPM41, Portugal



Highway S19, Poland



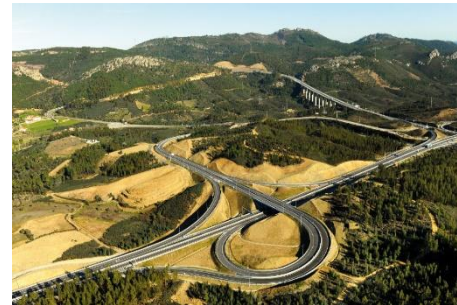
Nysa bypass, Poland



Luz hospital expansion, Portugal



EDP headquarters, Portugal



Pinhal Interior highways, Portugal



Vasco da Gama Bridge, Portugal



Alto do Lindoso Dam, Portugal



Section of expressway S17, Poland

Africa

| | |
|-----------------------|----------------|
| Angola | Uganda |
| Mozambique | Rwanda |
| Malawi | Tanzania |
| South Africa | Guinea Conakry |
| Cape Verde | Cameroon |
| São Tomé and Príncipe | Ivory Coast |
| Zambia | Nigeria |
| Zimbabwe | Kenya |

Highlights 1H19

16
Countries

453 M€
Turnover

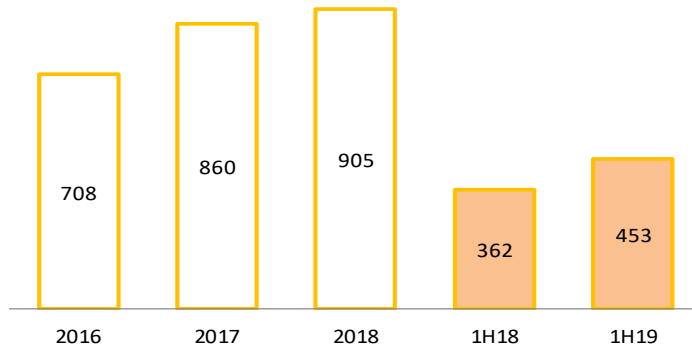
2,648 M€
Backlog



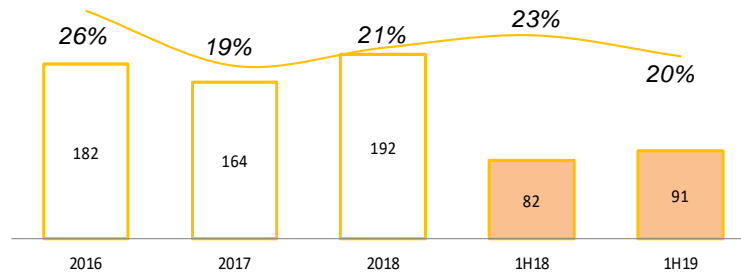
MOTAENGIL

Key figures and Outlook

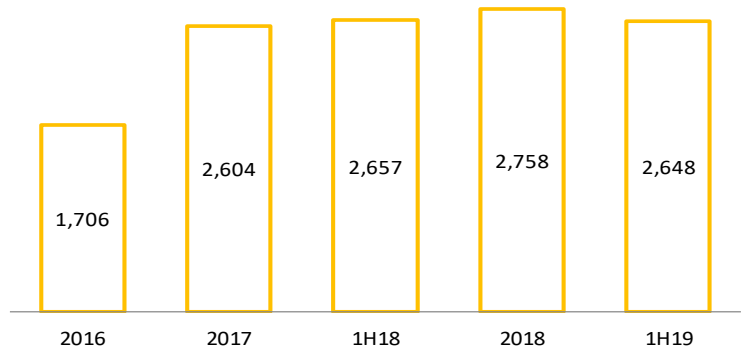
Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Backlog¹ (€ mn)



¹Contracts already signed and financed.

Good Perspectives supported in an All Time High Value of Backlog

- Long presence in Africa (since 1946) with fully vertically integrated business, supported by a strong installed asset base
- Leadership in markets such as Angola, Mozambique and Malawi
- Focus on large infrastructure projects
- Recent expansion to new markets in sub-Saharan region and in Environment (Waste Management)

- Record level Value of Backlog: €2.8 Bn (2018) and €2.7 Bn (1H19)
- Long-Term Contracts in Mining Segment: Mozambique (Vale) and Guinea (Ashanti Gold) and in Waste Management (Ivory Coast: 7 years Contract since Nov. 2018) with recurring cash flow
- Positive and stable EBITDA margins in the Region

- Opportunities for Public Clients (Government / Programmes financed by multilaterals or ECA Lines)
- Private investments in perspective namely in Oil & Gas (LNG Project in Mozambique²), Water Supply Systems (Angola), Mining, Transport and Logistics.

- Guidance FY2019: double digit turnover growth with EBITDA margin of c.20%

²Estimated Global Capex of US\$50Bn until 2025 (Source: Standard & Poor's). 1st EPC contract for Anadarko Mozambique LNG Project awarded to Saipem (US\$6 Bn) in June 2019. The JV developing Area 4 has awarded the EPC contract for Phase I of the Rovuma LNG onshore liquefied natural gas facilities to the JFT consortium.

Flagship projects



Vale's mining contract, Mozambique



Siguiri's gold mining works, Guinea Conakry



Cabinda's hospital, Angola



Golfe Camama road, Angola



Luanda Bay rehabilitation, Angola



Ishaka-Katunguru road rehabilitation, Uganda



Nacala Corridor Project, Malawi



Calueque dam, Angola



Eco Eburnie, Ivory Coast



Latin America

Mexico
Peru
Brazil
Colombia

Chile
Dominican Republic
Aruba



MOTAENGIL

Highlights 1H19

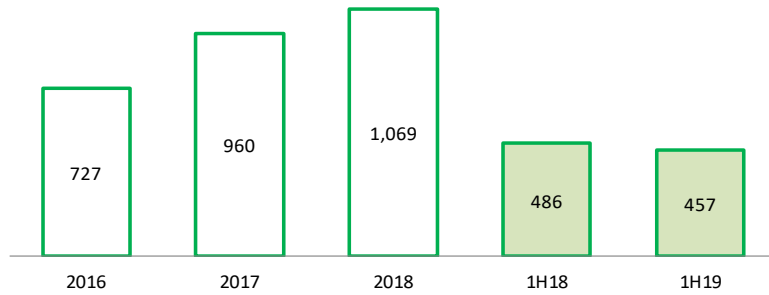
07
Countries

457 M€
Turnover

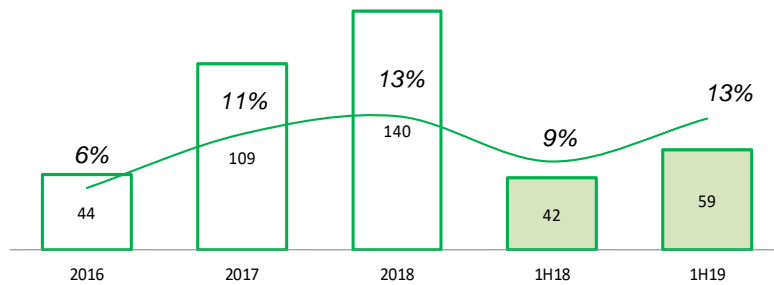
1.259 M€
Backlog

Key figures and Outlook

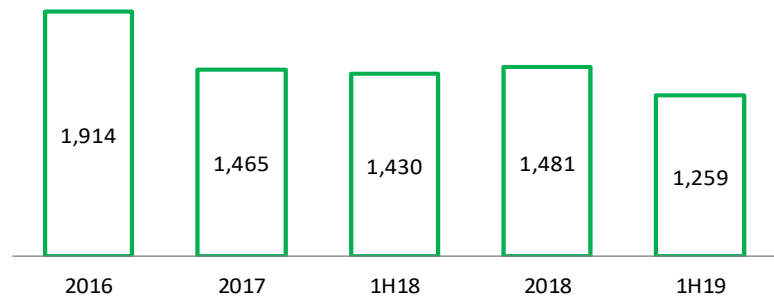
Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Backlog¹ (€ mn)



A Regional Player and a Recognized Brand in Latam

- Regional Player (5th position in the Ranking: ENR 2019)
- Long presence in the Region (since 1998 – 1st market: Peru)
- Mexico: Biggest market with presence in E&C, E&S, concessions and Energy (1st private operator)
- Partnerships with local companies (Ex: ME Mexico and ECB)
- Concession investment as a promoter of construction, with an asset rotation policy focus
- Oil & Gas: New segment since 4Q18 (3 New contracts with Petrobras: €175mn)

- All-Time High Value of Turnover: €1,069 mn (2018)
- Record level of EBITDA margin (13%) with high contribution of the Energy business
- New Contracts being awarded after June (Brazil, Mexico and Panama)

- Public investment to be fueled by new Infrastructure Plans in the near future
- Mexico activity to be driven by the E&C works related to the Tourism project Costa Canuva and Energy with Fenix (Generation and Trading)
- Mota-Engil know-how is a competitive advantage to leverage on PPP and APP opportunities

- Guidance FY2019: Turnover of c.€1 bn with stable EBITDA margin

¹Contracts already signed and financed. Excludes future revenues from concessions (highways).

Flagship projects



Gran-Canal highway, Mexico



Carajás railway, Brazil



Guadalajara light rail, Mexico



Tuxpan-Tampico highway, Mexico



Cardel-Poza Rica highway, Mexico



Rehabilitation center, Colombia



BR 381 road, Brazil



Cerro Verde mining, Peru



Perote-Xalapa Project, Mexico

Delivering our commitments

Guidance and strategic targets

Top line growth

Resilient EBITDA margin

Backlog > €5 bn

Operating Cash Flow improvement

Capital structure optimisation

Achievements 1H 2019

Turnover up 7% YoY



EBITDA margin at 14.4%



Record backlog of €5.2 bn



CFFO of €127 mn: +26%



Net debt/EBITDA of 2.5 x

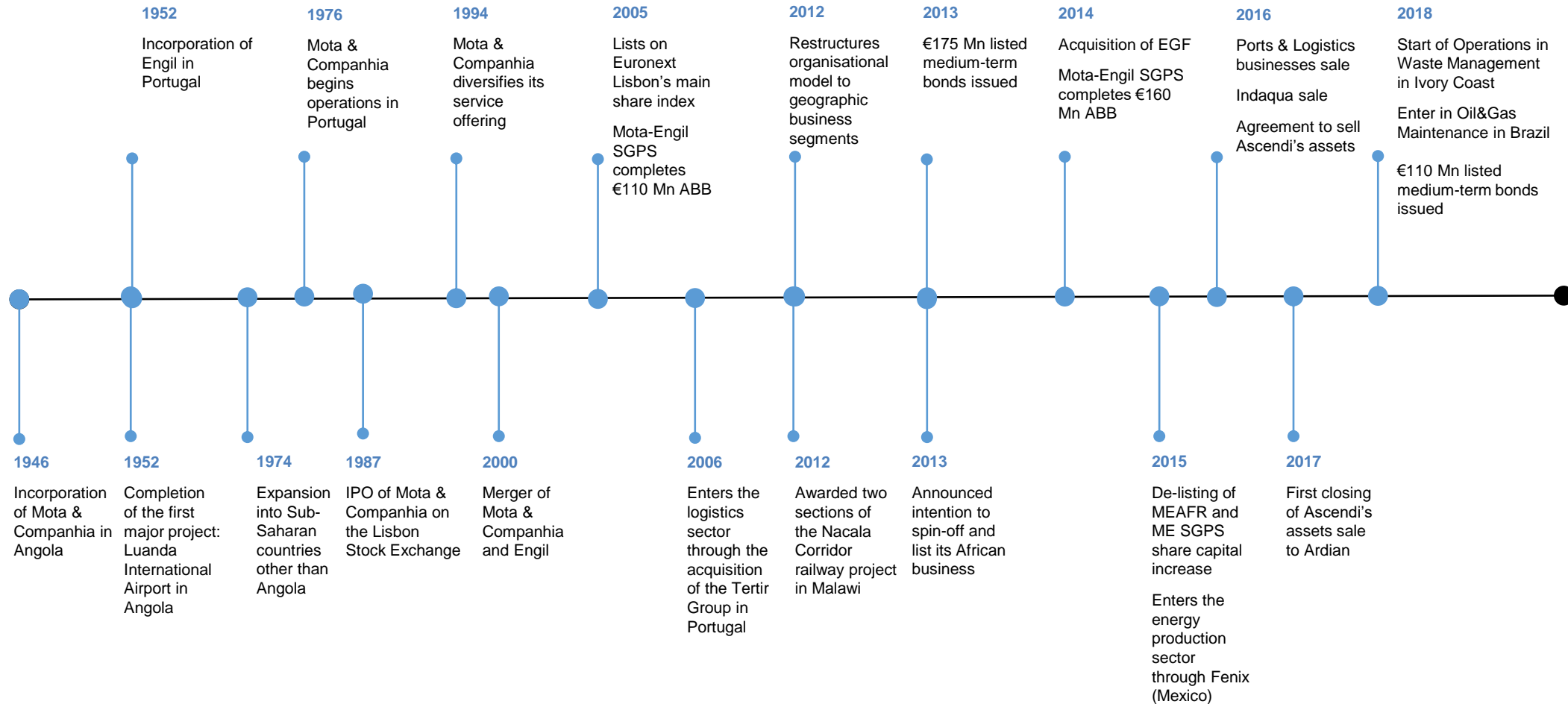




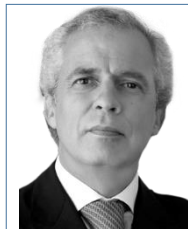
04 Appendix

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Mota-Engil past main milestones

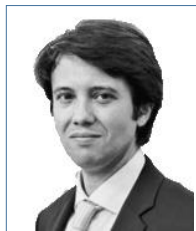


Executive Committee



Gonçalo Moura Martins
CEO

- Degree in Law
- With Mota-Engil since 1990, holding several management positions



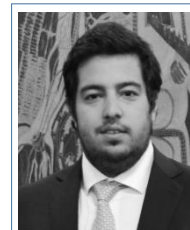
Carlos Mota Santos
Deputy CEO

- Degree in Civil Engineering
- With the Group since 2006 in senior positions



José Pedro Freitas
CFO

- Degree in Economics
- Since 2009 in senior positions in the Group



Manuel Mota
CEO Europe & Africa

- Degree in Civil Engineering
- More than 10 years of experience in the Group, namely in Central Europe and in Africa's division



João Parreira
CEO Latin America

- Degree in Law
- Working for Mota-Engil since 2008, being the CEO of LatAm region since 2012



Ismael Gaspar
CEO ME Capital

- Degree in Civil Engineering
- With the Group for 30 years



Eduardo Pimentel
HR / IT and Resources

- Degree in Civil Engineering
- Working in the Group for 25 years



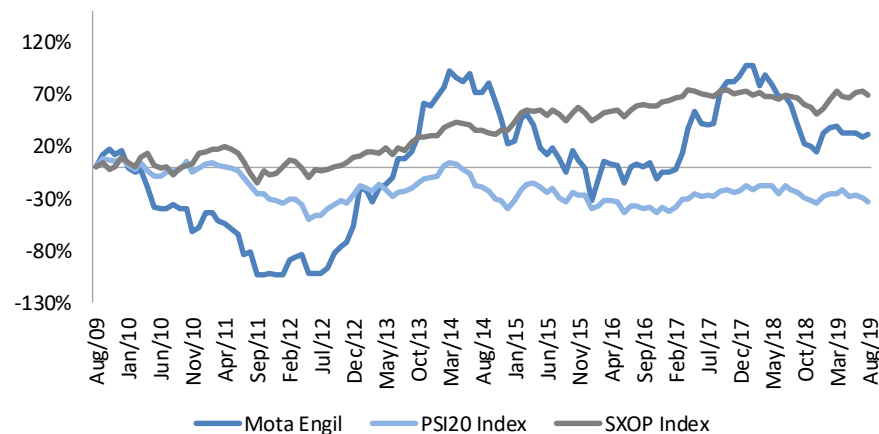
Luís Silva
Strategic Planning and Control

- Degree in Economics
- With the Group for 27 years

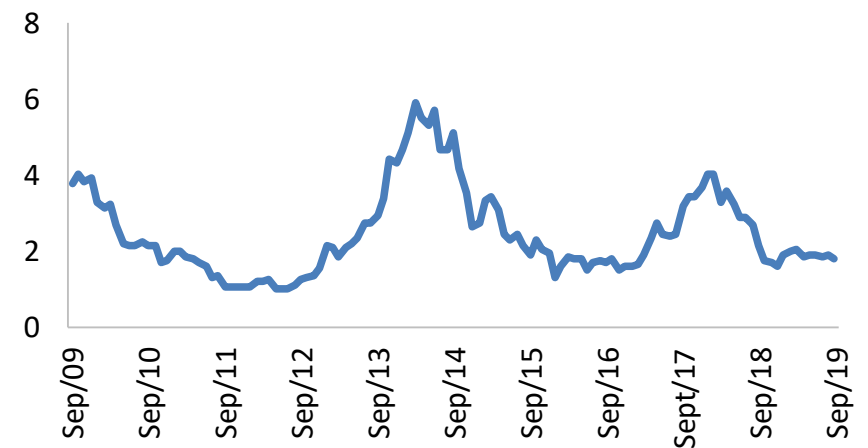
Mota-Engil's share

- Mota Family (FM - Sociedade de Controlo) has an equity stake of 65% and a long term commitment and fully supports strategy
- Other shareholders with qualified positions: Mutima Capital (3.18%); Norges Bank (2.65%); Az Valor (2.29%); Cobas (1.99%)
- Treasury shares of 2.6% of share capital
- Market capitalization: €430 mn (30 September 2019)
- Payout policy: 50%-75%

Ten year relative return¹



Ten year share price performance¹ (€)



¹Source: Bloomberg.

Balance sheet

Balance sheet (€ mn)

| | Jun.19 | Dec.18 | Jun.19 - Dec.18 |
|--|--------|--------|--------------------|
| Fixed assets | 1,300 | 1,296 | 5 |
| Financial investments | 300 | 290 | 10 |
| Long term receivables | 122 | 117 | 4 |
| Non-current assets held for sale (net) | 85 | 90 | (6) |
| Working capital | 251 | 199 | 52 |
| | 2,057 | 1,992 | 65 |
| Equity | 418 | 447 | (29) |
| Provisions | 98 | 104 | (6) |
| Long term payables | 474 | 486 | (12) |
| Net debt ¹ | 1,067 | 955 | 112 |
| | 2,057 | 1,992 | 65 |

¹Net debt considers Angola's and Malawi's sovereign bonds as "cash and cash equivalents".

Europe performance breakdown

Key financials (€ mn)

| | 1H19 | 1H18 | YoY |
|--------------------------|------------|------------|-----------------|
| Turnover | 407 | 406 | 0% |
| E&C | 284 | 266 | 7% |
| E&S | 127 | 145 | (12%) |
| Other, elim. and interc. | (4) | (5) | 24% |
| EBITDA | 41 | 47 | (13%) |
| Margin | 10% | 12% | (2 p.p.) |
| E&C | 10 | 1 | (1,063%) |
| Margin | 4% | 0% | 4 p.p. |
| E&S | 29 | 46 | (37%) |
| Margin | 23% | 32% | (9 p.p.) |
| Other, elim. and interc. | 1 | - | - |

Waste Business:

Strategic with a growing contribution from all regions

Key Figures 2018

Turnover: €343 mn

EBITDA: €100 mn

Backlog: €850 mn (June 2019)

21 million
population served
8 Countries

| | |
|-------------|------------|
| Angola | Mexico |
| Brazil | Mozambique |
| Cape Verde | e Oman |
| Ivory Coast | Portugal |

Milestones

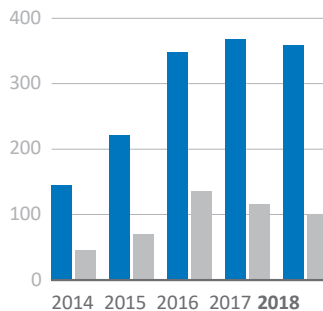
1995
Start of operation (SUMA)
[waste collection]

2008
Beginning of internationalization
[to Angola]

2014
Acquisition of EGF
[Waste Treatment in Portugal]

2018
Start of operations in Ivory Coast
(Eco Eburnie and Clean Eburnie)

2019
2 New Contracts in Brazil (Consita)
São Paulo (€144mn – 34% / 5 years)
Brasília (€122mn / 5 years)



■ Turnover (€ M)
■ EBITDA (€ M)

Europe

PORTUGAL



Africa

ANGOLA



Waste Management



OMAN



MOZAMBIQUE



CAPE VERDE



IVORY COAST



Latin America

BRAZIL



MEXICO



Concession

Infrastructure Concession and Services



Roads and Highways

Mota-Engil is present in the Concessions of Transport infrastructure in seven countries on three continents, in a global group of 11 concessions.



Waste

In the field of waste management, Mota-Engil has an international presence in Europe, Africa, Latin America and Oman, serving over 18 million customers with an operation supported by knowledge and by over 20 years of experience.



Energy

Since 2015, Generadora Fénix holds the exploration for 30 years of a set of energy production assets, among hydroelectric plants and small hydraulic plants totalling 288 Mw, with possibility of expansion up to 2,000 Mw.



Ports

In Malawi and through the Malawi Shipping Company, the Group has operated four port complexes since 2013 under a 35 year concession.



Hospitals

Mota-Engil holds two concessions that include the design, construction, management and maintenance of the Beatriz Ângelo Hospital (Loures) and the Santo Espírito Hospital of Terceira island (Azores).



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