

MOTÆNGIL

INVESTOR PRESENTATION

March 2023

MOTA-ENGIL

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MOTAENGIL

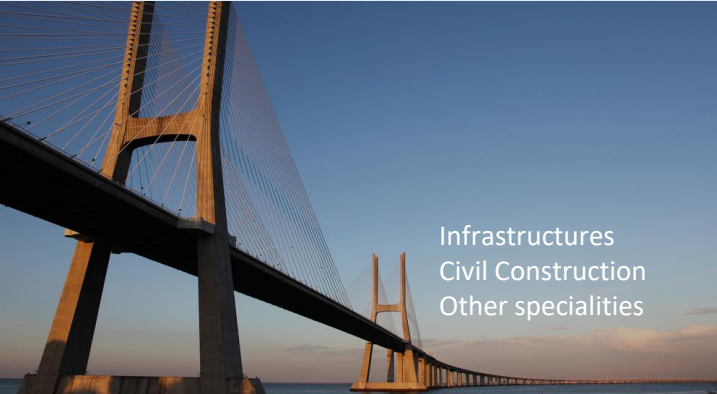
01 AT A GLANCE

MOTAENGIL

Actions for a sustainable future.

What we do

Engineering and Construction



Industrial Engineering Services



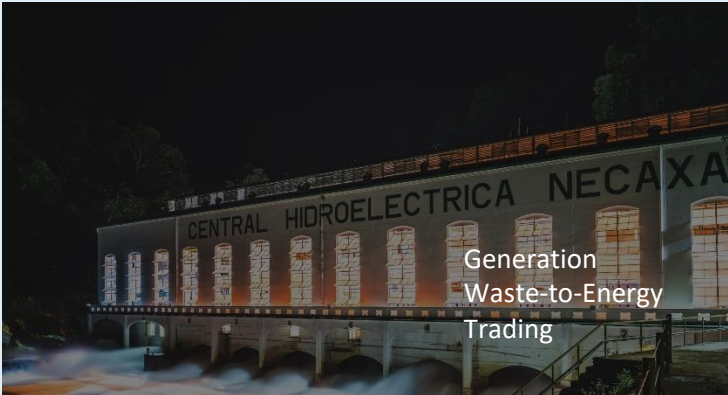
Environment



Mota-Engil Capital



Energy

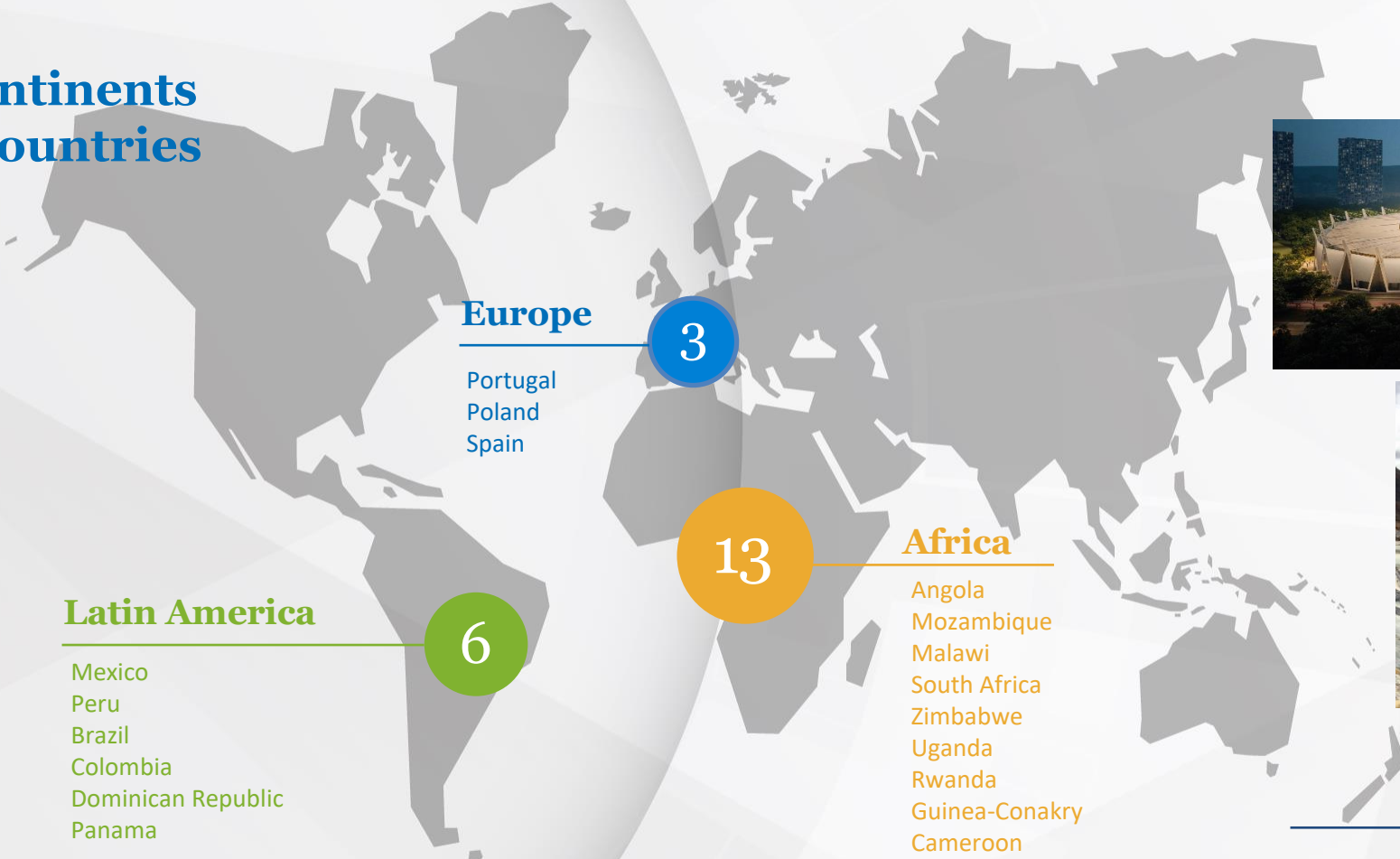


Concessions



Our World

3 continents
22 countries



Europe

3

- Portugal
- Poland
- Spain

Latin America

6

- Mexico
- Peru
- Brazil
- Colombia
- Dominican Republic
- Panama

Africa

13

- Angola
- Mozambique
- Malawi
- South Africa
- Zimbabwe
- Uganda
- Rwanda
- Guinea-Conakry
- Cameroon
- Côte d'Ivoire
- Kenya
- Nigeria
- Mali



MOTA-ENGIL DISTINCTIONS

TOP 100 IN THE WORLD
#77 Global Powers of Construction 2021
Deloitte.

TOP 25 IN EUROPE
#21 in the Top Global Contractors
THE TOP 250
TOP INTERNATIONAL CONTRACTORS OF THE WORLD

TOP 10 IN LATIN AMERICA
#7 in the region
THE TOP 250
TOP INTERNATIONAL CONTRACTORS OF THE WORLD

LEADER IN PORTUGAL
#1 Portuguese Company in the Top Global Contractors
THE TOP 250
TOP INTERNATIONAL CONTRACTORS OF THE WORLD

Past Main Milestones

- Mota & Cia was founded in 1946 by Manuel António da Mota in Portugal but with operations only in Angola
- The first 30 years, the Company worked only in Africa (First Contract in Portugal in 1975)
- In 1987, The Company become listed in the Lisbon Stock Exchange Market
- At the end of 90's, Mota-Engil expand its footprint in Central Europe (based in Poland) and Latam (Peru)
- In 2000, the Mota Family acquired Engil (a portuguese construction company), merged with Mota & Cia and becomes leader in Portugal
- In the last 10 years Mota-Engil has grown more than 8x outside Portugal (Africa and Latam as the main focus on the internationalization strategy)
- Diversification Strategy: Reinforcement in Waste Management (presence since 1995) with the acquisition in Portugal of EGF, the leader in Waste Treatment (2014) and the entrance in the Power Generation in Mexico with FÉNIX (2015) and Oil&Gas Maintenance Services in Brazil (2018)
- In May 2021 CCCC became a reference shareholder of the Company with a 32.4% stake
- In December 2022, Mota-Engil reached turnover of €3,8 bn and a record backlog of €12.6 bn

02

FY2022 RESULTS OVERVIEW

MOTAENGIL

Actions for a sustainable future.

Key highlights

MOTA-ENGIL

BACKLOG

€**12.6**bn

(+66% YoY)

7.6 12.6



Dec. 2021

Dec. 2022

TURNOVER

€**3,804**mn

(+47% YoY)

2,592 3,804



2021

2022

EBITDA

€**541**mn

(+31% YoY)

412 541



2021

2022

NET PROFIT

€**41**mn

(+69% YoY)

24 41



2021

2022

NET DEBT

€**939**mn

(-186 mn YoY)

CAPEX

€**351**mn

(o.w. 61% growth
and LT contracts)

Record Turnover with Net Profit up 69% YoY to €41 mn

	2022	2021 ¹	YoY	2H22	YoY
P&L (€ mn)					
Turnover	3,804	2,592	47%	2,450	69%
EBITDA	541	412	31%	334	45%
<i>Margin</i>	14%	16%	(2 p.p.)	14%	65%
EBIT	244	184	32%	162	39%
<i>Margin</i>	6%	7%	(1 p.p.)	7%	(1 p.p.)
Net financial results and others	(124)	(66)	(89%)	(82)	213%
Net financial interests and others	(131)	(123)	(6%)	(92)	(23%)
Other financial results	6	57	89%	10	79%
Associates	(3)	3	n.m.	(7)	(49%)
EBT	117	122	(4%)	73	(15%)
Net profit	77	63	22%	57	41%
Attributable to:					
Non-controlling interests	37	39	(7%)	28	13%
Group	41	24	69%	29	86%

- **Turnover** reached an **all time high of €3.8 bn, up 47% YoY**, fuelled by a strong contribution from the E&C in Latin America and Africa with the execution of several projects at full speed
- **EBITDA increased 31% YoY to €541 mn (+45% YoY in 2H22)**, with a healthy EBITDA margin of 14%, despite the inflation context
- **Strict management of debt interest costs**, despite the higher interest rate context, demonstrating the capability of **structuring sustainable financial solutions** including for LT capex in the Industrial Engineering activity
- **Net profit of €41 mn, up 69% YoY (+86% YoY in 2H22)**, opening positive perspectives for net margin in FY23

¹Restated figures not considering Lineas accounted as "Non-current asset held for sale" (increase of €2 mn in the "Associates" caption).

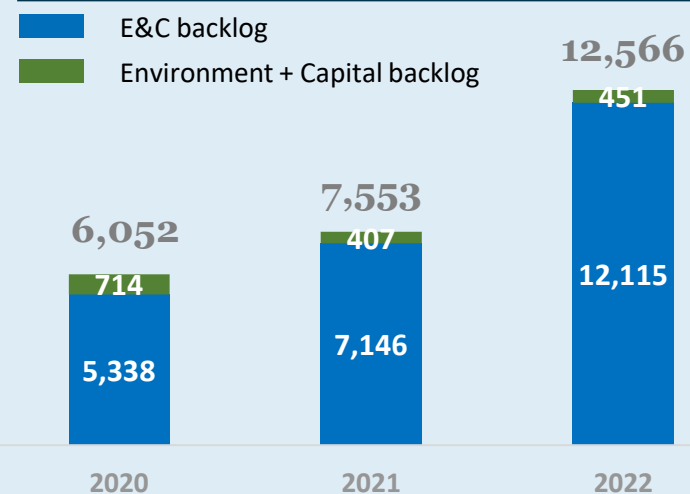
Effective execution of record backlog driving growth

P&L breakdown (€ mn)	2022	%T	2021	%T	YoY	2H22	%T	YoY
Turnover (T)	3,804		2,592		47%	2,450		69%
Engineering&Construction	3,198		2,034		57%	2,076		79%
Europe	510		607		(16%)	259		(24%)
Africa	1,183		824		44%	734		38%
E&C	822		589		40%	542		36%
Industrial Engineering	361		235		54%	192		43%
Latin America	1,519		620		145%	1,089		260%
E&C	1,209		446		171%	882		362%
Energy and Concessions	311		174		78%	207		85%
Other and intercompany	(14)		(17)		19%	(6)		58%
Environment	556		443		26%	336		39%
Capital	105		142		(26%)	57		(25%)
Other and intercompany	(55)		(27)		(104%)	(20)		15%
EBITDA	541	14%	412	16%	31%	334	14%	45%
Engineering&Construction	411	13%	306	15%	34%	278	13%	51%
Europe	40	8%	42	7%	(5%)	26	10%	6%
Africa	225	19%	173	21%	30%	146	20%	40%
E&C	128	16%	92	16%	40%	93	17%	43%
Industrial Engineering	97	27%	81	35%	19%	53	28%	35%
Latin America	146	10%	90	15%	61%	100	9%	80%
E&C	118	10%	64	14%	84%	85	10%	116%
Energy and Concessions	28	9%	26	15%	8%	15	7%	(8%)
Other and intercompany	(0)		(0)		87%	6		
Environment	131	24%	121	27%	8%	60	18%	(2%)
Capital	4	4%	9	6%	(58%)	2	3%	(64%)
Other and intercompany	(5)		(24)		81%	(5)		73%

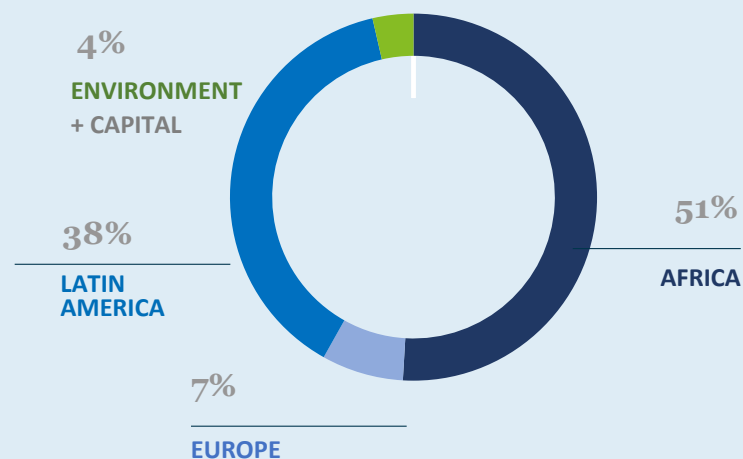
- **E&C top-line was up 57% YoY to €3,198 mn (+79% YoY in 2H22)**, reflecting the execution of several projects in Africa and major projects in Mexico where works accelerated in the 2H22
- **E&C EBITDA increased 34% YoY to €411 mn (+51% YoY in 2H22)**, maintaining resilient profitability levels
- **Environment turnover reached €556 mn, up 26% YoY** driven by the International activity (up 43% YoY), with the Treatment activity representing 57% of the total

Record Backlog¹ of €12.6 bn, up €5 bn in 2022

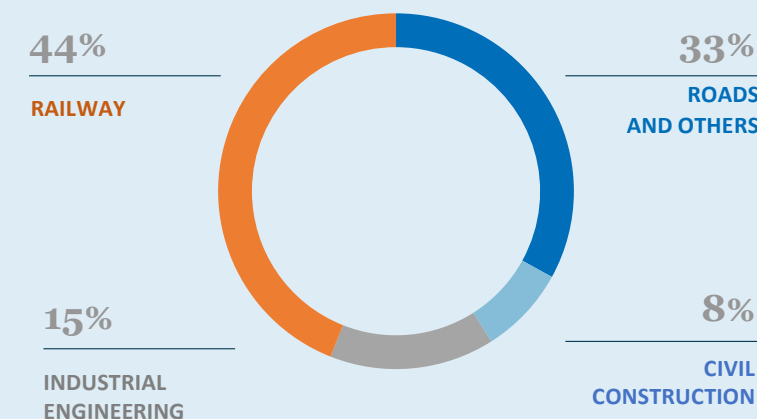
Total backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



- **Record backlog following large project awards** mainly in Angola, Mexico and Colombia related to railway infrastructures
- Mexico is the market with the largest backlog (30% of the total), followed by Angola (16%) and Nigeria (13%), **pursuing the strategic vision to focus on core markets**
- Backlog supports a **visible and robust revenue stream for 2023** and reflects a comfortable E&C backlog/E&C Revenue ratio of 3.8 years
- **Major projects awarded in 2022 and to start in the short term:** Lobito Corridor (Angola), Line 4 Guadalajara light rail (Mexico), line 2 Medellín light rail (Colombia)

¹Contracts already signed and financed. Excludes revenues from concessions contracts (highways and waste treatment).

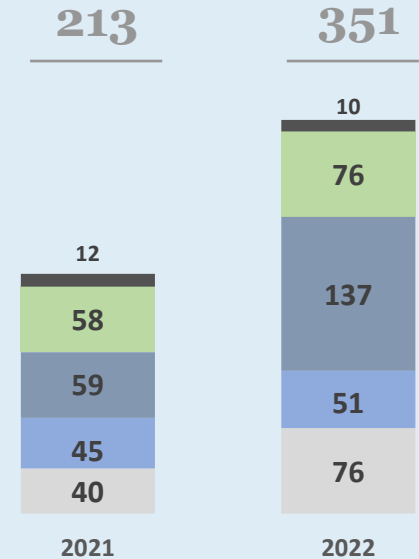
Major construction projects currently in backlog¹

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Kano - Maradi	> 1,000	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Tren Maya	> 1,000	Mexico	Railway Infrastructures	2027	Fonatur
Mining Moatize	> 500	Mozambique	Industrial Engineering	2024	Vulcan Minerals
Metro Monterrey L4, 5 y 6	> 500	Mexico	Railway Infrastructures	2027	Gobierno del Edo de Nuevo Leon
Zenza do Itombe- Cacuso railway	> 500	Angola	Railway Infrastructures	2027	Ministério dos Transportes
Lafigue mine	> 500	Ivory Coast	Industrial Engineering	2028	Endeavour Mining PLC
Tren Maya Tulum-Akumal	[350,500[	Mexico	Railway Infrastructures	2024	Secretaría de la Defensa Nacional
New Bugesera International Airport	[350,500[	Rwanda	Airports	2024	Bugesera Airport Company
Coatza - Palenque rehabilitation	[350,500[	Mexico	Railway Infrastructures	2024	Secretaria de Marina
CMRO Nayarit	[200,350[	Mexico	Roads	2032	Banobras
Requalification of the Soyo Naval Base	[200,350[	Angola	Ports	2023	Simportex
Cabinda-Miconje rehabilitation	[200,350[	Angola	Roads	2026	Ministério das Obras Públicas e Ordenamento do Território
Tultepec - Pirámides highway	[200,350[	Mexico	Roads	2025	SAASCAEM
Gamsberg Mine	[200,350[	South Africa	Industrial Engineering	2029	Black Mountain Mining
Guadalajara Metro - line 4	[200,350[	Mexico	Railway Infrastructures	2024	Gobierno del Estado de Jalisco
Mandiana gold mine	[200,350[	Guinea	Industrial Engineering	2026	Managem Group
Consortio Metro 80 Medellin	[200,350[	Colombia	Railway Infrastructures	2026	EMP - Empresa Metro de Medellin
Seguela Gold project	[200,350[	Ivory Coast	Industrial Engineering	2028	Roxgold Sango

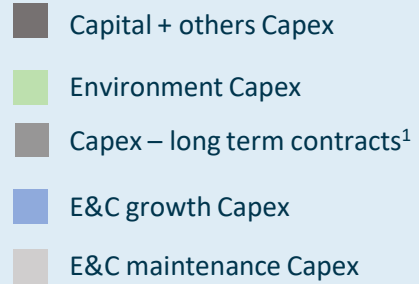
¹Selection of E&C projects above €200 mn and with c.40 projects above €100 mn.

Capex of €351 mn in 2022

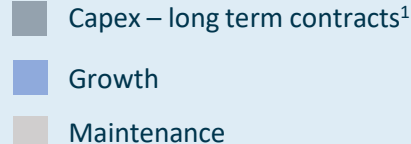
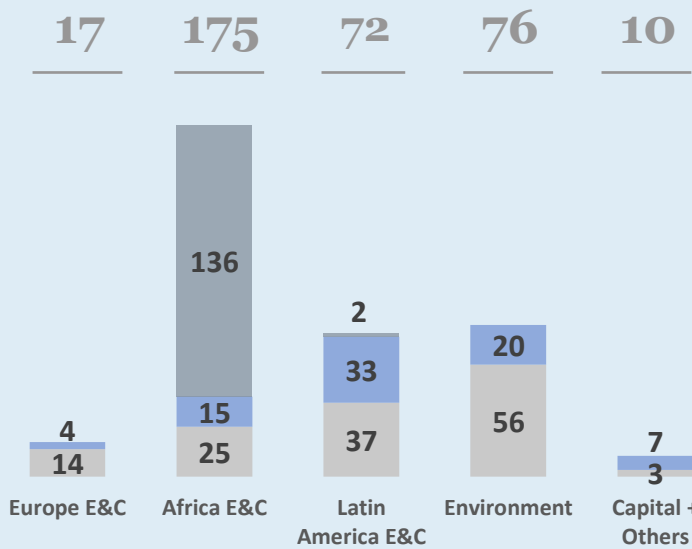
Net capex (€ mn)



- **Ratio Capex to revenues of 9%**, driven by the Industrial Engineering long-term contract capex
- **Growth and Long-term contracts represents 61%** of the total capex
- **Growth capex was fuelled by two countries, namely Angola** with a new investment cycle due to the execution of a huge portfolio of new contracts and **Mexico**, which accounted for 73% of Latin America’s E&C total capex (€72 mn) driven by the Maya train project
- **Environment accounted for €76 mn**, of which 79% in the Treatment business (EGF) and 14% in the International activity



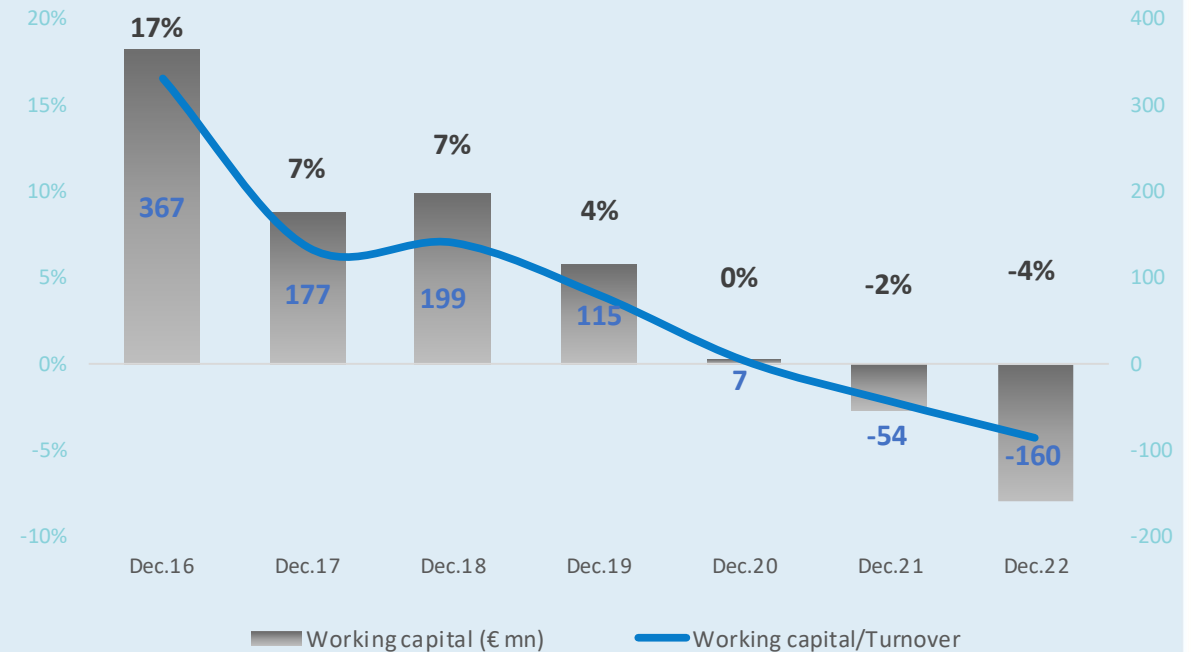
Capex by Business Unit (€ mn)



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

Working capital management with cash inflow

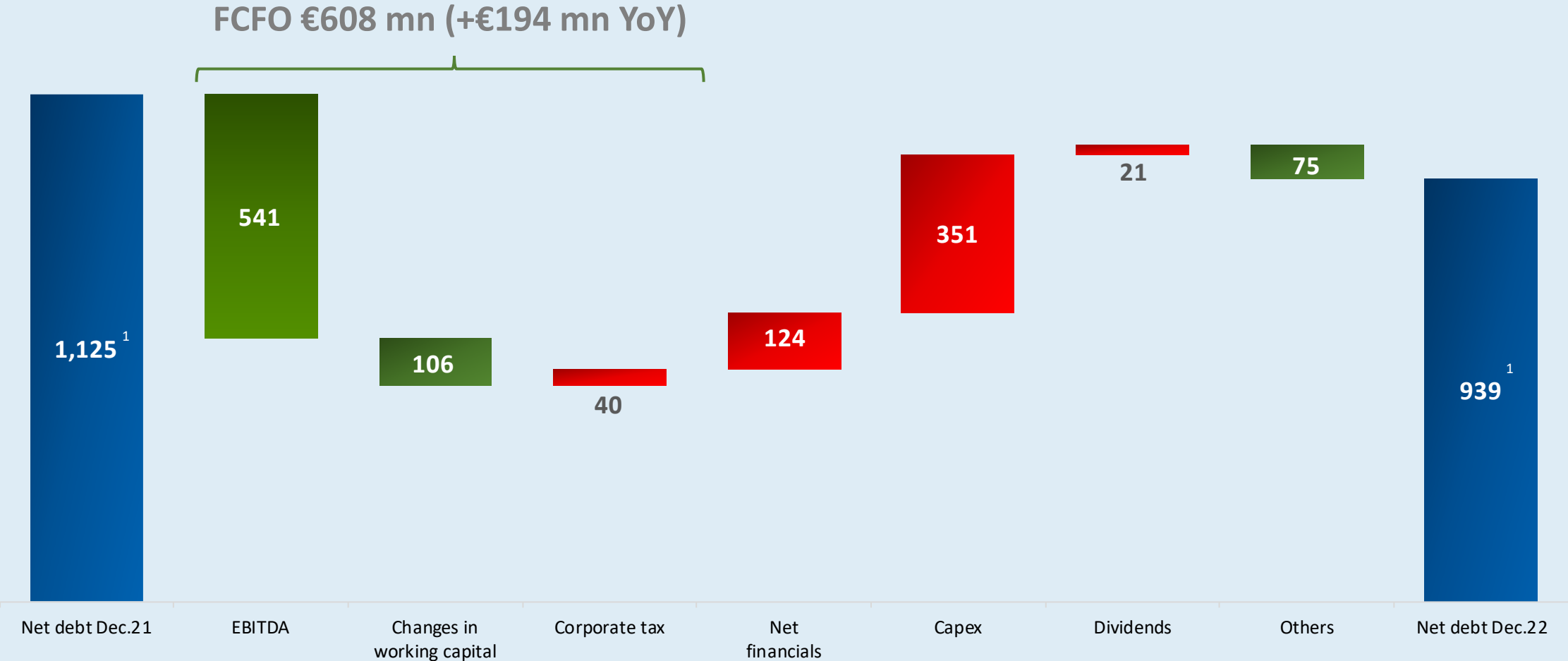
	Dec. 22	Dec. 21 ¹	YoY
Balance sheet (€ mn)			
Fixed assets	1,678	1,483	195
Financial investments	410	458	(48)
Long term receivables / (payables) & others	(358)	(206)	(152)
Working capital	(160)	(54)	(106)
	1,570	1,682	(112)
Equity			
Equity	495	432	63
Provisions	135	124	11
Net debt	939	1,125	(186)
	1,570	1,682	(112)



- Working capital benefited from the focus on project cash conversion reinforced by the cooperation with multilaterals and ECA's
- Equity increased €63 mn YoY

¹Restated figures not considering Lineas accounted as "Non-current asset held for sale" (currently accounted in "Financial investments").

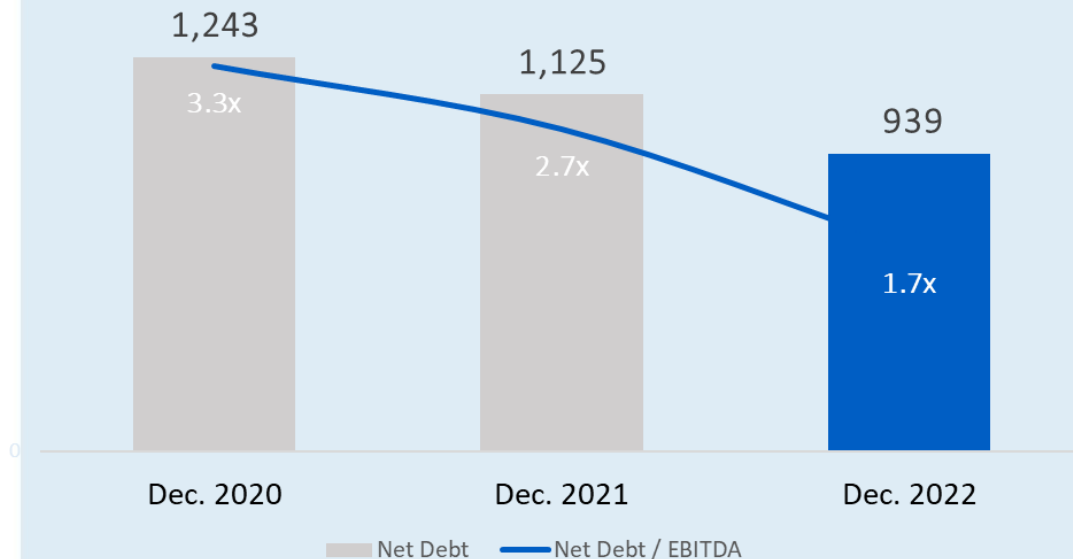
Boost in cashflow from operations (+47% YoY)



¹Net debt considers Angola’s sovereign bonds denominated in US\$, US\$ linked and in kwanzas and Mozambique’s sovereign bonds as “cash and cash equivalents” which amounted to €126 mn (€137 mn nominal value) in December 2022 (€222 mn Angola’s and Mozambique’s sovereign bonds in December 2021).

Net debt¹ down €186 mn YoY

Net debt and net debt/EBITDA

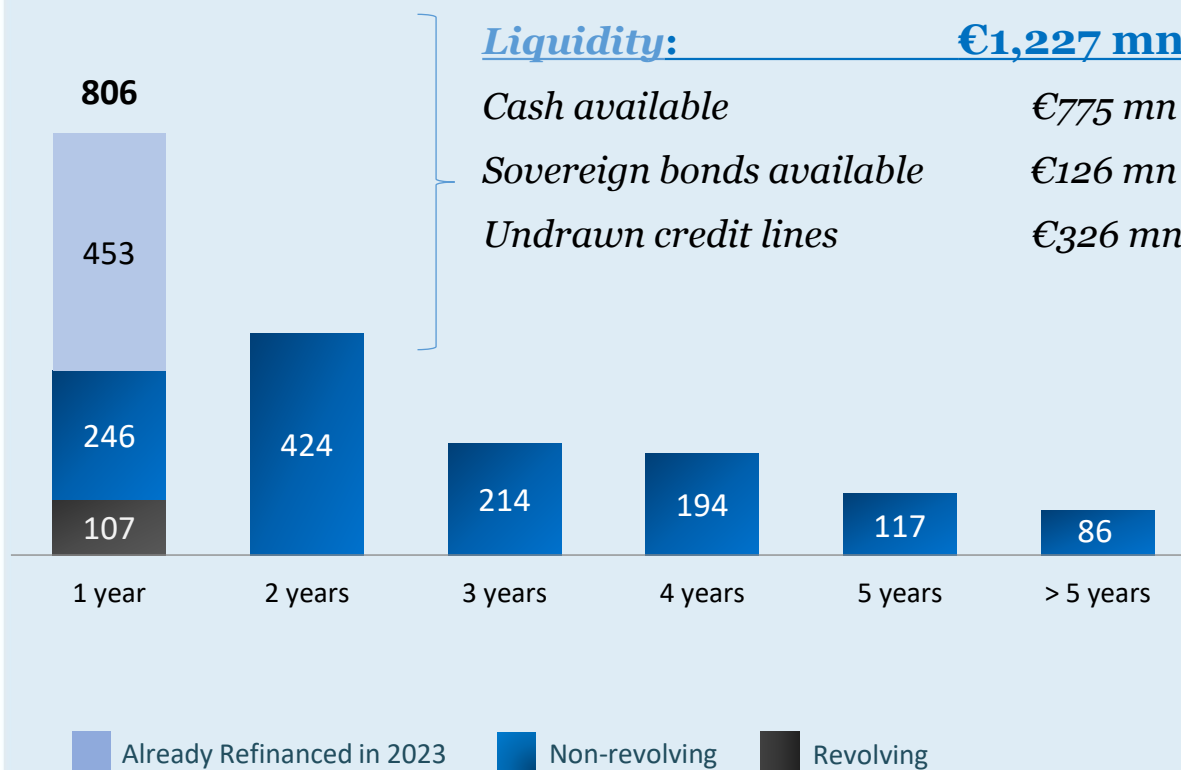


- **Reduction of Net debt by €186 mn YoY**, surpassing the leverage target and ensuring a debt structure and maturity aligned with the businesses' cash flow profile
- **Positive evolution, despite the relevant activity increase along with a relevant capex from the Industrial Engineering projects**, which will only generate cashflow throughout the execution period of LT contracts, thus reflecting a tight and careful management of cashflow and debt levels
- **Leasing, Factoring and Confirming amounted to €571 mn** (of which €350 mn in Leasing), decreasing €103 mn YoY
- **Sale of €90 mn of Angolan Sovereign bonds** in regulated market (BODIVA) at premium to nominal value, reflecting the high liquidity of the Angolan bonds

¹Net debt considers Angola's sovereign bonds denominated in US\$, US\$ linked and in kwanzas and Mozambique's sovereign bonds as "cash and cash equivalents" which amounted to €126 mn (€137 mn nominal value) in December 2022 (€222 mn Angola's and Mozambique's sovereign bonds in December 2021).

Comfortable liquidity position of €1.2 bn

GROSS DEBT¹ MATURITY, DEC.22



- Liquidity position corresponds to 1.75x of non-revolving financing needs with maturity less than one year
- €453 mn already refinanced in 2023
- **Stable cost of debt at 5.4%** despite the increase of interest rates worldwide
- Cost of debt reflects different currency financings, including local-currency debt in emerging markets with structural higher interest rates
- **Average gross debt maturity of 2.3 years**

¹Excluding leasing, factoring and confirming.

A nighttime cityscape with a waterfront promenade and buildings reflected in the water. A series of blue, wavy, concentric lines overlay the left side of the image, creating a sense of depth and movement. A horizontal blue line runs across the middle of the image, intersecting the wavy lines.

03

BUSINESS UNITS

MOTAENGIL

Actions for a sustainable future.

BUSINESS UNITS

ENGINEERING & CONSTRUCTION

MOTAENGIL

Actions for a sustainable future.



MOTAENGIL

Actions for a sustainable future.

EUROPE

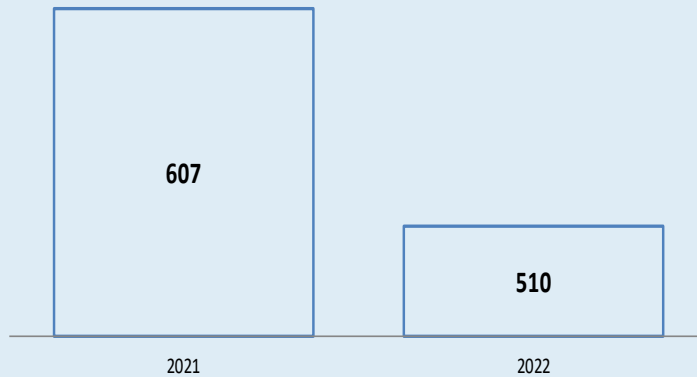
Highlights 2022

3	510M€	907M€
Countries	Turnover	Backlog

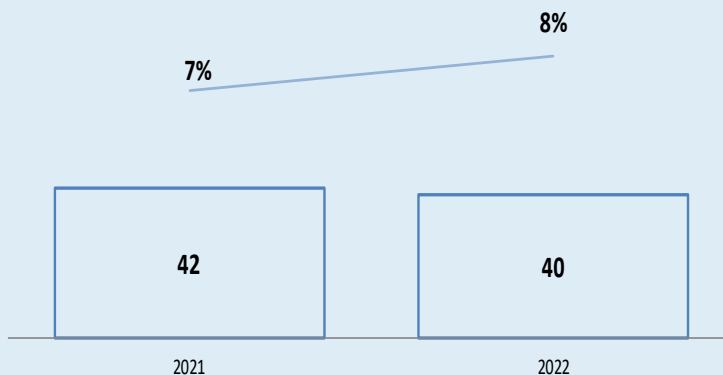
PORTUGAL · SPAIN · POLAND

Key infrastructure projects to be tendered in Portugal

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Strong track record

- Leadership in Portugal in Construction, with this market representing 72% of the region E&C revenues
- Presence in Central Europe since 1996 (#12 Ranking in Poland)
- Top 25 in the European Construction Ranking

Several opportunities, mainly in Portugal

- Large projects in the pipeline, namely metro expansion works and the high-speed train project
- European Recovery Plan with €15 bn non-refundable funds channelled to Portugal, c.€30 bn of the Pluriannual Financial Framework to be executed until 2029, and c.€12 bn of the Portugal 2020 framework (still to be implemented) with a relevant share allocated to infrastructure projects
- Private contracts with price inflation clauses and public contracts in Portugal which benefit from the recent law approved by the Government, are protected from inflation risk, but are still cautiously managed on a project-by-project basis
- Selective bidding strategy approach in Poland, due to the uncertain context related to the conflict in Ukraine



MOTÆNGIL

Actions for a sustainable future.

AFRICA

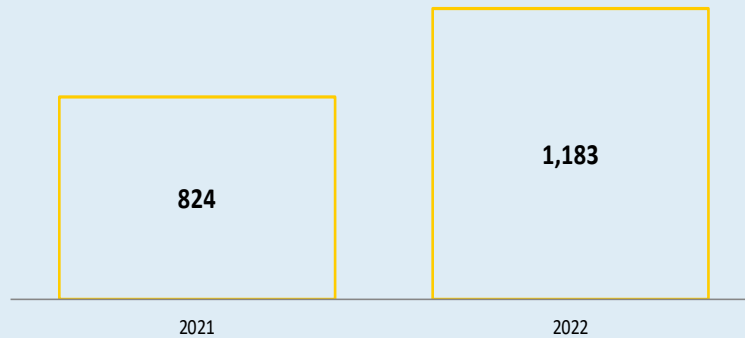
Highlights 2022

13	1,183M€	6,399M€
Countries	Turnover	Backlog

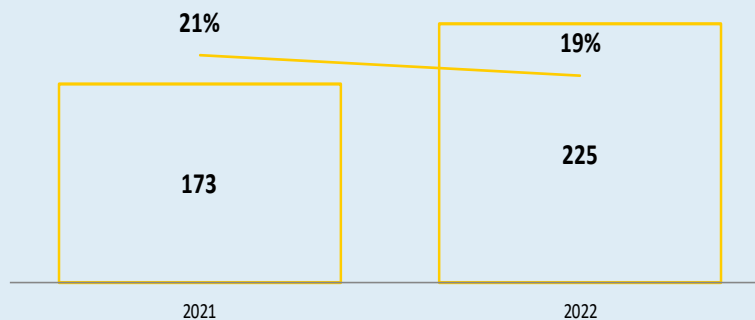
ANGOLA · MOZAMBIQUE · MALAWI · SOUTH AFRICA
ZIMBABWE · UGANDA · RWANDA · GUINEA-CONAKRY · CAMEROON
CÔTE D'IVOIRE · KENYA · NIGERIA · MALI

Large projects to drive further growth

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Strong track record

- Long presence in Africa (since 1946 in Angola) with a fully vertically integrated business, supported by a strong installed asset base
- Leadership in markets such as, Angola, Mozambique and Malawi
- Top 3 of European Contractors in Africa

Several opportunities, mainly related to long-term contracts

- Backlog of €6.4 bn (+39% YoY), of which c.€2.0 bn in Angola and c.€1.6 bn in Nigeria, focusing the commercial activity in the core markets
- 2023 focus will be on project execution and cashflow generation from the ongoing projects, while continuing developing and generating more solutions to the client
- Contracts are mostly denominated in hard currency (87%) or pegged to hard currency (11%)
- 89% of the contracts are received in Portugal or in countries from where we repatriate cash on a monthly basis
- 98% of contracts signed with private players (tier 1) and with public clients, whose contracts are financed by multilaterals or with public guarantee financed by financial institutions

Industrial Engineering is one of the main growth drivers

Projects ongoing (€ mn)

#	Mine	Commodity	Country	Contract amount	Backlog Dec-22
1	Moatize	Coal	Mozambique	870	293
2	Gamsberg	Zinc	South Africa	315	185
3	Morila	Gold	Mali	335	301
4	Tri-K	Gold	Guinea	241	128
5	Siguiri	Gold	Guinea	210	17
6	Luarica	Diamond	Angola	38	17
7	Moquita	Diamond	Angola	8	5
8	Seguela	Gold	Ivory Coast	213	201
9	Lafigué	Gold	Ivory Coast	563	563
				2,793	1,708

- Established relationships with large private players with activity in several countries (e.g. commodities)
- Stepped-up growth contributing to the increase weight of long-cycle cash generation businesses in the Group
- Nine projects in operation in six countries (Mozambique, South Africa, Mali, Guinea, Angola and Ivory Coast):
 - Long-term contracts (5-8 years) with previsibility of cash-flow generation
 - Backlog reached €1.7 bn and is currently one of the main growth drivers of the Group



MOTÆNGIL

Actions for a sustainable future.

LATIN AMERICA

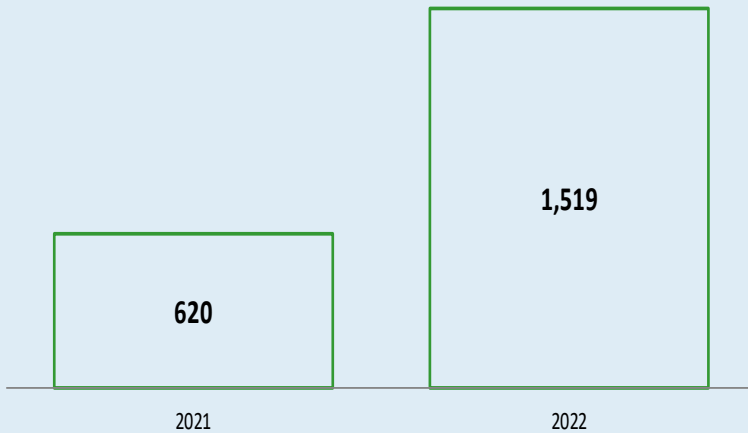
Highlights 2022

6	1,519M€	4,809M€
Countries	Turnover	Backlog

MEXICO · PERU · BRAZIL
COLOMBIA · DOMINICAN REPUBLIC · PANAMA

Delivering major projects with Mexico leading the way

Turnover (€ mn)



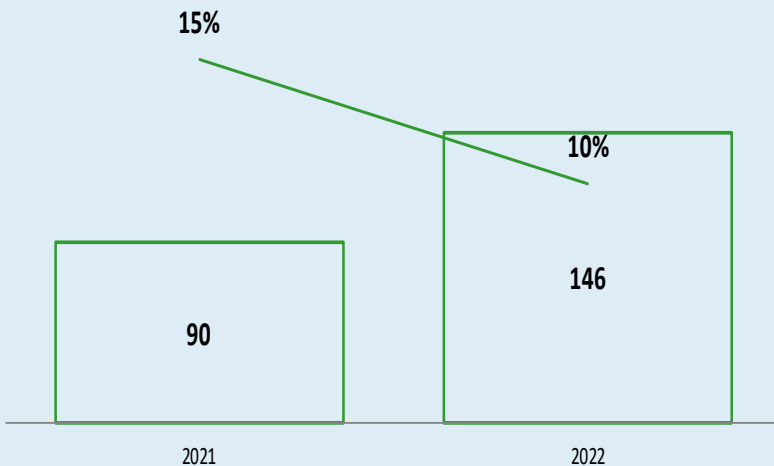
Recognized brand

- Regional Player (7th position in the Ranking: ENR 2021)
- Main Markets: Mexico (since 2008), Peru (since 1998) and Brazil (since 2009)
- First Private Operator in electricity market in Mexico (Fenix) and with a relevant portfolio of concessions (Mexico and Colombia) leveraging the know-how of more than 25 years

Solid growth with several key opportunities

- Backlog was €4.8 bn, with Mexico accounting for €3.8 bn
- First stretch (227 km) of the Tren Maya awarded in April 2020 to Mota-Engil (58% stake in a JV with CCC and local partners), representing the largest contract ever awarded in Latin America
- Large projects in the backlog such as, the Maya train, the Guadalajara light rail, the Monterrey railway in Mexico, mining projects in Peru and the Medellin railway in Colombia
- Asset rotation strategy in concessions with focus on greenfield projects
- Study of new opportunities in Mexico (infrastructures), Peru (Mining) and Brazil, where an Investment Plan is expected for the upcoming years

EBITDA (€ mn) and margin (%)





BUSINESS UNITS

ENVIRONMENT

MOTAENGIL

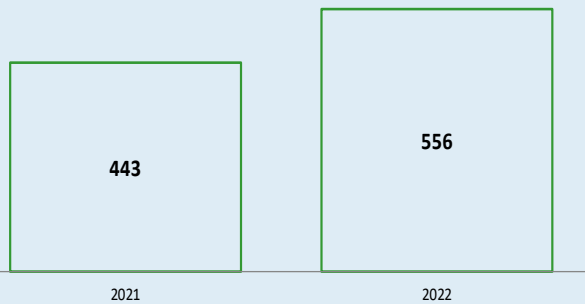
Actions for a sustainable future.

Resilient business with international upside

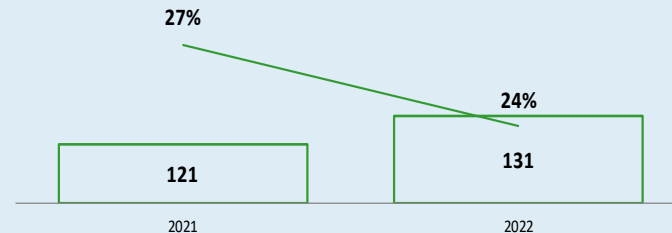
- Operating in the Environment sector since 1995 in Portugal through SUMA
- EGF, leading company in Portugal the waste treatment and recovery (market share of 40% in urban services and 60% in treatment), as well as in energy production
- Current relevant operations abroad include Angola (waste collection), Ivory coast (waste collection and treatment) and Brazil (waste collection and treatment)
- Backlog is only related to waste collection services and reached €381 mn
- Currently, analysing some international tenders of landfill concessions in Africa
- New cycle opened in 2023 will accelerate strategic plan execution in the waste management, mainly in core markets



Turnover (€ mn)



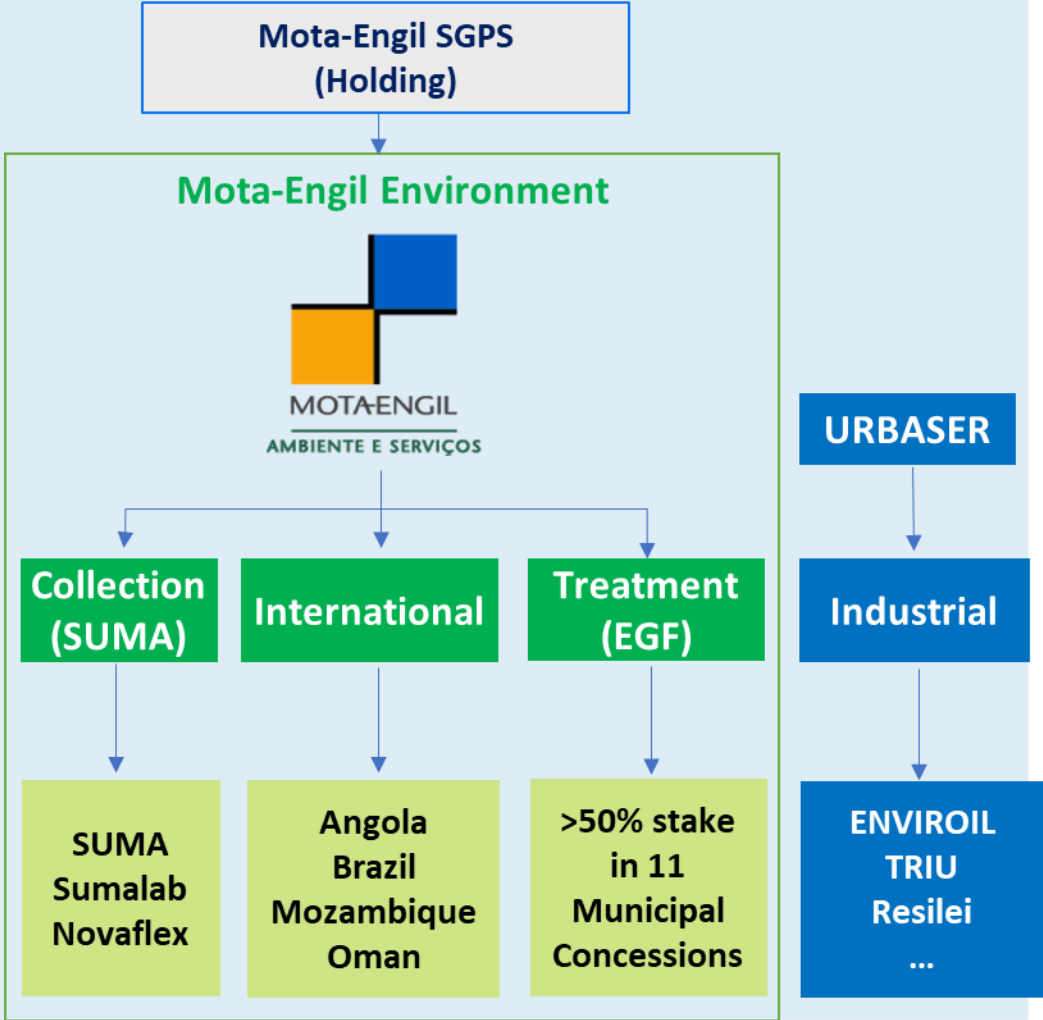
EBITDA (€ mn) and margin (%)



Transaction in Environment will accelerate strategic plan execution

HIGHLIGHTS OF THE TRANSACTION:

- Partnership with URBASER started in 1995 in Portugal with a JV in SUMA (Waste Collection and Urban Services)
 - Both Shareholders decided to end the partnership through a win-win solution between parties
 - Conclusion in 2023 conditional on the non-opposition decision by the Portuguese competition authority (AdC) among other conditions precedent
-
- Transaction between shareholders: Mota-Engil will sell 61.5% stake in the Industrial Waste segment and buy 38.5% stake in all other segments
 - New structure will accelerate Mota-Engil’s strategic plan execution leveraging on the Group’s capabilities and footprint
 - In 2023 this transaction will trigger a significant decrease in “non-controlling interests”, both in P&L and Equity





BUSINESS UNITS

ME CAPITAL

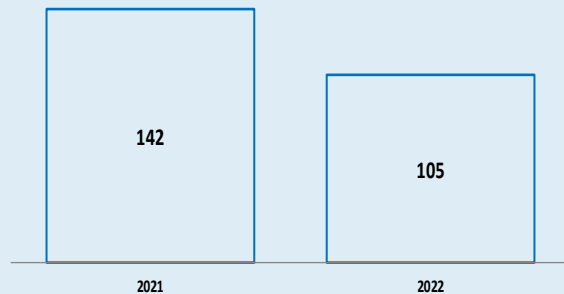
MOTÆNGIL

Actions for a sustainable future.

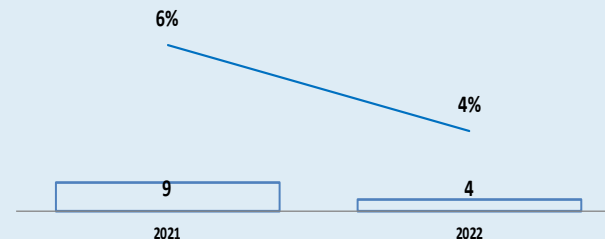
Reshaping the businesses to improve Mota-Engil Capital activity

- Takargo and Hospital de Loures were sold in 1H22, thus completing the sale process, which is aligned with the Strategic Plan that envisages the sale of non-core businesses
- New Real Estate projects in Portugal in an early stage of development that will increase the contribution from 2023 onwards and exploring opportunities in the renewable energy segment related to mobility and energy generation/supply
- Asset Rotation Strategy remains as a priority in the development of the businesses related with concessions

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



New Concessions in Pipeline leveraging our track record and key competencies

Lisbon Hospital Oriental



- Awarded (PPP of 30 years) – Not included in Backlog
- Expect to sign the revised contract in the short term
- 3 years of works + 27 years O&M

High Speed Train (Portugal)



- 2 Tenders expected in 2H23 + 2 tenders in 2025
- Total Investment of c. €9 bn with European Funds Committed
- Mota-Engil leading a consortium with other Portuguese companies for the construction works

Earnings Release
2022

04

**FINAL REMARKS
AND OUTLOOK**

MOTAENGIL

Actions for a sustainable future.

Final Remarks

- Record backlog and record turnover reflect Mota-Engil's successful commercial strategy and effective execution of projects
- Margins in line with historical levels with a strong evolution of cashflow generation, with FCFO increasing 47% YoY
- Gross and net debt decreased in 2022, benefiting from the efficient management of working capital
- Net debt/EBITDA ratio of 1.7x (from 2.7x in 2021)
- Focus on execution, with upside from opportunities in Infrastructure and Industrial Engineering at Mota-Engil's main markets

Guidance 2023

- Turnover growth of c.20%
- EBITDA margin aligned with historical levels
- Capex at levels of 2022
- Focus on organic cashflow generation
- Focus on backlog execution
- Proceeding strengthening the capital structure with controlled debt
- Strong Commitment with the ESG targets to be achieved up to 2026 with focus on a sustainable development

05

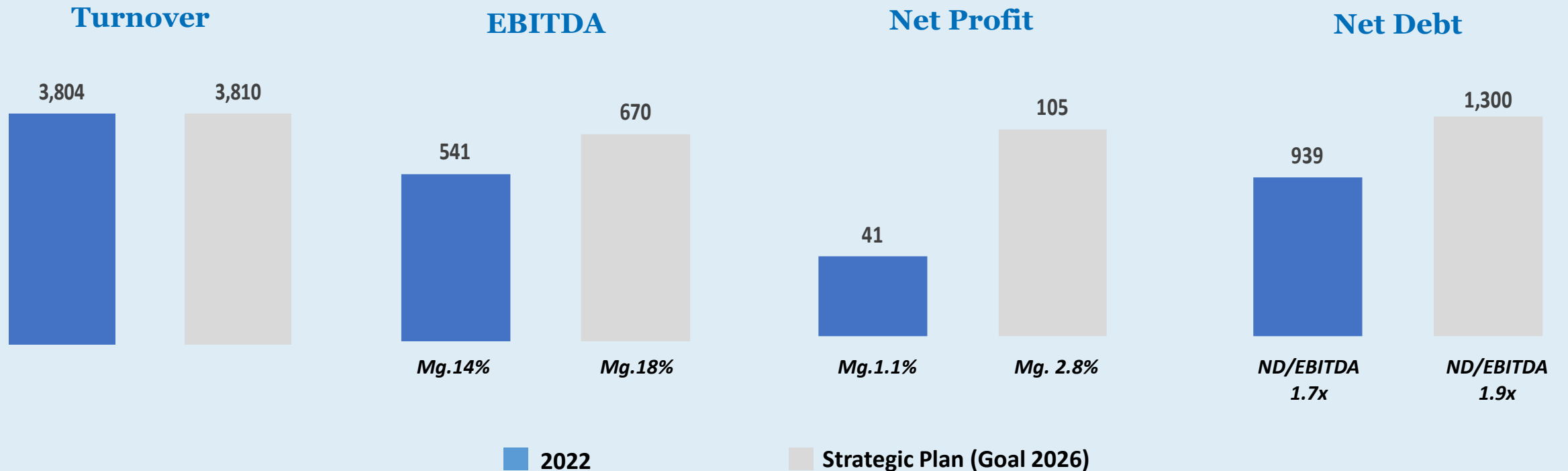
APPENDIX STRATEGIC PLAN 2022-2026 (GUIDELINES AND GOALS)

MOTAENGIL

Actions for a sustainable future.

Road to Strategic Plan 2022-2026: Achievements 2022

- Solid growth above expectations, with record performance in Latin America and in Africa
- Sustainable growth with positive trend in debt evolution



Road to Strategic Plan 2022-2026: Achievements 2022

Strategic Pillar	Strategic Plan target 2026	2022	
Accountability & Profitability of each business	Net margin 3%	1.1% (Positive trend: 0.9% in 2021)	
Strengthened balance sheet	Net debt/EBITDA <2x Sustainable leverage	1.7x	
Focused on cash generation	18% EBITDA margin Improve cash conversion	14% EBITDA margin FCFO €608 mn	
Integrated Group more contribution from long-cycle businesses	% of EBITDA - E&C 45% Non-E&C 55%¹	% of EBITDA - E&C 57% Non-E&C 43%¹	
Balanced Footprint and increasing markets scale	% of turnover: 1/3 each region €200 mn turnover per core market	4 core markets (50%) with turnover above €200 mn	

¹Includes Industrial Engineering.

Strategic Plan 2022-2026 - Building 26

For a sustainable future



*Integrated engineering
Group with a unique
international footprint,
focused on a sustainable
growth model for each
business*

Integrated Group

with increasing contribution
from long-cycle businesses¹

% of Group's EBITDA:

45% E&C | 55% NON-E&C

Balanced Footprint²

and increase of markets scale

% of turnover: 1/3 each Region

> 200M€ turnover per core market³

Sustainability

at the core of our strategy

Recognized by sustainability indices

Focused on cash generation

across the businesses

18% Group's EBITDA mg with an improved
cash conversion

Accountability & Profitability

of each business

3% Group's Net Profit

Strengthened balance sheet

committed towards maintaining
a sustainable leverage

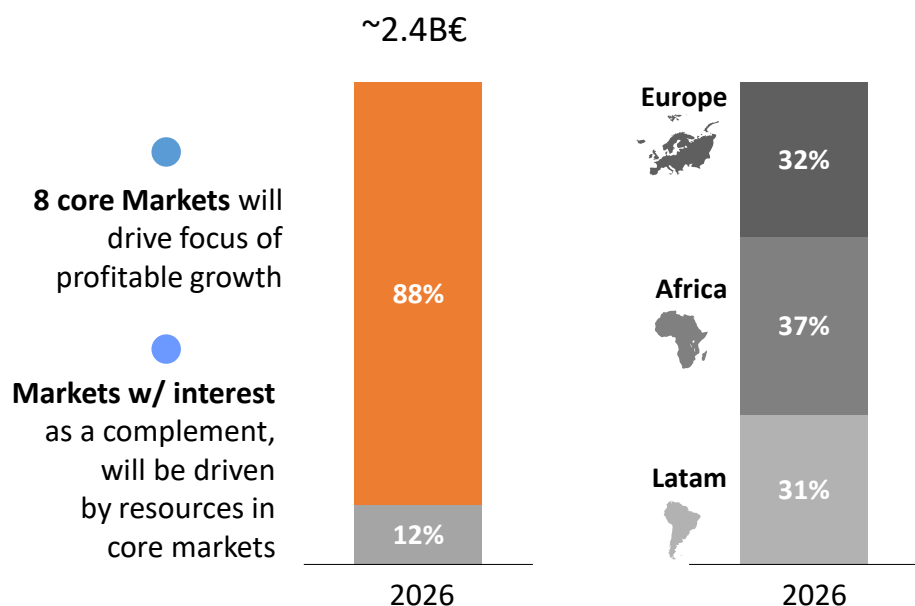
< 2x Group ND / EBITDA

1. Long-term contracting and investment businesses – Environment, Infrastructure Concessions, Industrial Engineering Services
2. Combining developed and growing markets – Europe, Africa and Latam
3. Multi-business turnover (consolidated)

We will increase focus on core markets to achieve a higher profitability in E&C

Core markets will drive our focus and maintain our geographic balance...

Share of E&C revenue (%)



... therefore, reducing complexity to improve sales and profitability

Less complexity

As result of focus on core markets with scale and know-how which allows less dispersion of resources

2020 → 2026

29 Individual markets → 11 Hubs¹

Larger scale per market

As result of better market coordination (within each region) to target larger projects

avg. revenue/market

53 M€ → 3x → ~150 M€

Improved profitability

As result of more efficiency and larger projects, sustaining a benchmarking position within the industry

E&C EBITDA mg.

11% → 13%

Balanced and more robust footprint founded on core markets that will drive profitable growth

Higher concentration of resources (commercial and operations) and support services improves efficiency and capacity to successfully target larger EPC projects

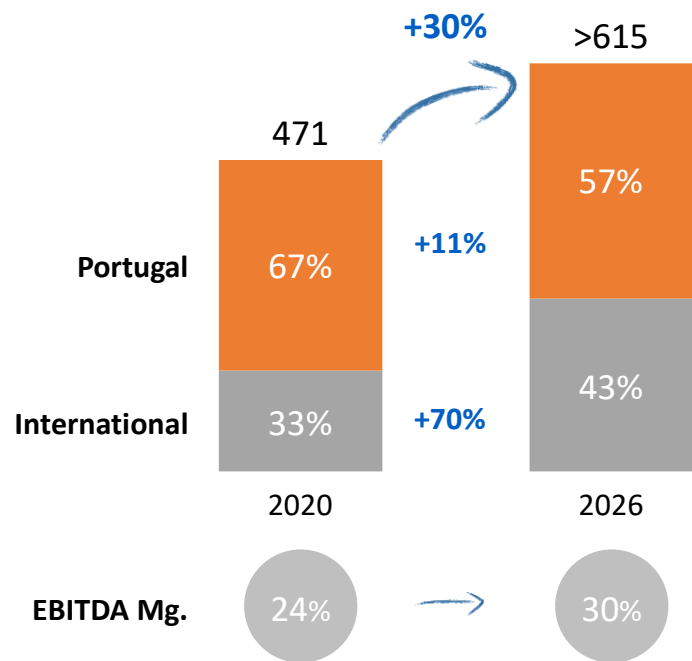
Top performer in E&C operating profitability within the industry and a rigorous, across-the board, Project Risk Management Framework

1. Hubs – includes core markets and agregations of markets with interest

Concentration of our global Environment business in a new Business Unit with the aim of accelerating international growth

Leading position in Portugal and accelerated growth in international markets...

Environment revenue (M€) and share (%)



Leading position across the waste management value chain



...through the deployment of five levers



Environment as a core non-E&C business, key to achieve Group's ambition for sustainability

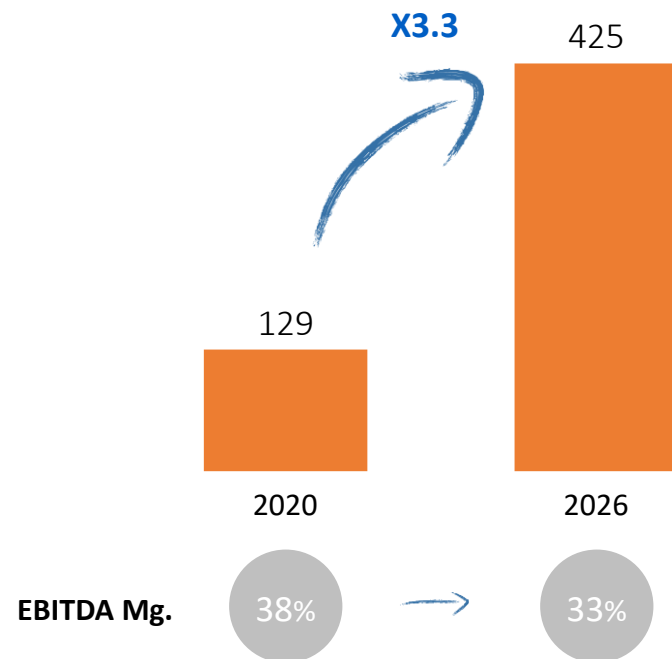
Growth focused on new international projects, leveraging group's know-how across the waste management value chain, proven capacity to capitalize geographic presence as well as relations with local entities and synergies with the new shareholder

1. Within the privatized market
 2. Review and renewal of contract portfolio of municipal services; and development of a commercial approach for Bio-Waste
 3. EGF - Urban waste treatment (regulated)

We will step up growth in Industrial Engineering Services by capitalizing on our markets footprint

Industrial Engineering Services¹ will be one of our main growth drivers...

Industrial Services revenue (M€)



... by capitalizing on group's footprint and recent track record

Footprint in Regions with opportunities

Continental footprint with capacity to mobilize resources and operate in multiple markets – key for industries with private players with activity in several countries (e.g. commodities)

Strong track record

Established relationships with large private players with multiple activities in Africa (e.g. Contract Mining)

Experience in Industrial Services in Africa and ME's proven capacity to operate in multiple markets as key elements in our value proposition

Industrial Engineering Services growth leveraging on E&C positioning in Africa






Stepped-up growth contributing to the increase share of long-cycle cash generation businesses in the Group

1. Industrial Engineering Services (e.g. Contract Mining) – part of client's production chain; long term agreements with higher capex but more controlled risk

We are highly committed to UN’s SDGs and make sustainability as top priority

We are fully committed to improve on SDGs, with robust ESG targets...

SDGs in focus and key targets (Base year 2020)

	40%	Reduction of GHG emissions (scope 1, 2 and 3) vs 2020	2030
	80%	Valorized waste ¹ (%)	2030
	50%	Reduction in accident incidence rate in projects	2026
	30%	Women recruited or promoted as managers	2026
	25M€	Cumulative Investment in Innovation 22-26	2026

Group committed to achieve carbon neutrality by 2050

...supported by sustainability strategic directions

Act for climate - Introduce principles of circularity in all businesses, higher renewable energy sourcing, and shift to new sustainable business solutions

Inspire progress - Align decision-making and performance measurement to ESG dimensions

Foster wellbeing and equality - Increase programs and campaigns to improve occupational health and safety, and promote gender equality in management positions, work-life balance and women education

Accelerate innovation - Increase efforts focused on transforming current businesses and creating new sustainable business models

Empower local communities - Support social, educational, environmental and cultural causes, adapted to the context and needs of the regions in which we are present

Strong commitment towards sustainability, aligning its sustainability strategy to SDGs since 2018

New Sustainability Corporate Unit to further develop competences and guidelines within the group

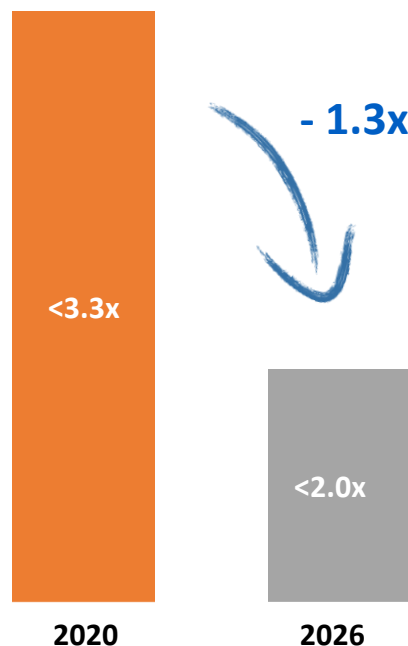
Ambition to attain top sustainability position, in rankings, ratings and indices

1. Includes preparation for reuse (checking, cleaning, or repairing operations), recycling and other recovery operations (in the context of waste reporting, recovery operations do not include energy recovery)

We will strengthen our balance sheet to enable strong value creation for our stakeholders

We are committed to reduce our financial leverage ...

Net Debt / EBITDA



... and ensure a debt structure and maturity aligned with the businesses' profiles



Align debt levels with the Group's business development – lower financial leverage in E&C (target Net Debt/EBITDA <math><1x</math>); higher financial leverage in Non-E&C (target Net Debt/EBITDA <math><3x</math>)



Adjust gearing to each business lifecycle considering respective market value, financing options and risk profile – short-cycle investments (E&C) vs long-cycle investments (Non-E&C)









Monitor Group's cash flow generation improvement, either reinforcing group's equity position in strategic businesses or considering the sale of non-strategic assets

Commitment to reduce overall leverage in the forthcoming years, while optimizing debt maturity

Ambition to diversify funding sources and optimize cost of debt

Group with a sustainable profitable growth, while improving its balance sheet

Group financials

	2020	2026	
REVENUES <i>M€</i>	2,429	3,810	 +8% CAGR 20-26
EBITDA & EBITDA MG <i>M€, %</i>	380 16%	670 18%	 +10% CAGR 20-26
NET INCOME <i>M€, %</i>	-20 -	105 3%	 +125 M€ 20 vs. 26
CAPEX <i>M€, (Avg. 17-20 vs 22-26)</i>	170 (206)	260 (280)	 +90 M€ 20 vs. 26
FCF¹ <i>M€, (Avg. 17-20 vs 22-26)</i>	230 (168)	355 (195)	 +125 M€ 20 vs. 26
ND / EBITDA <i>Multiple</i>	3.3x	1.9x	 - 1.4x 20 vs. 26
EQUITY RATIO^{2,3} <i>%</i>	4%	15%	 +11 p.p. 20 vs. 26

1. Includes EBITDA, taxes, ΔWC, Operational and Financial Capex, and Changes in m/l term balances

2. Equity over assets; 3. Assumes an average payout ratio of 50% (Dividends/Net Income)

MOTAENGIL

06

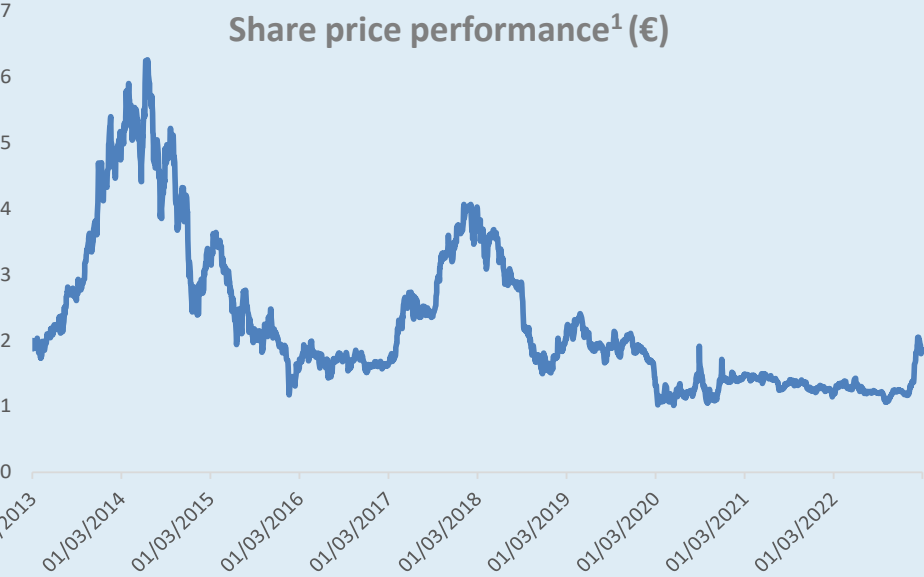
APPENDIX

MOTAENGIL

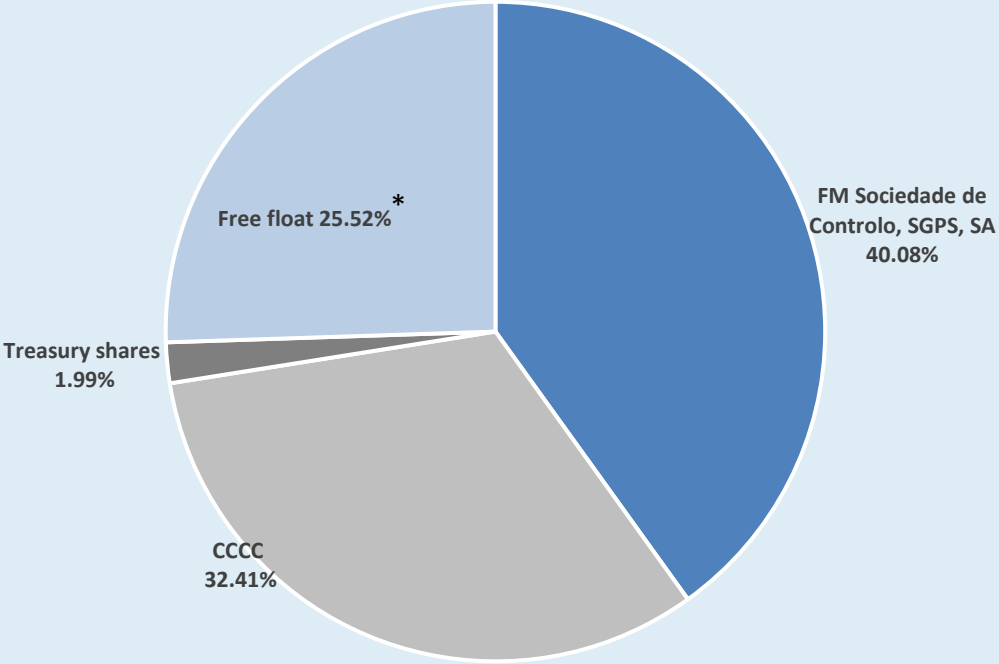
Actions for a sustainable future.

Snapshot

- 75 YEARS
- Listed since 1987
- MARKET CAP €571 M
- SHARE CAPITAL €307M (306,775,950 shares)



Shareholder structure



* Of which Mutima holds a 2.11% stake

- Mota Family (FM - Sociedade de Controlo) has an equity stake of 40.1% and a long-term commitment and fully supports strategy
- CCCC has an equity stake of 32.4% reinforcing the shareholder structure of the company
- Treasury shares of 2.0% of share capital
- Payout policy: 50%-75%

¹Source: Bloomberg (28/02/2023).

Executive Committee

**Carlos Mota
Santos**
CEO

**Manuel
Mota**
Deputy-CEO

**José Carlos
Nogueira**
CFO

Di Xiao

**João Pedro
Parreira**

Environment

- Collection
- Processing
- Recovery
- Waste-to-Energy

The Mota-Engil Group started operating in the Environment sector in 1995 in Portugal through SUMA in the segment of management and waste collection, aggregating competences with EGF, leading company in the waste treatment and recovery, having European cutting-edge technology in waste treatment and recovery, as well as in energy production through biogas capture in landfill and energy recovery plant. In Portugal the operations have a market share of 40% in urban services and 60% in treatment.

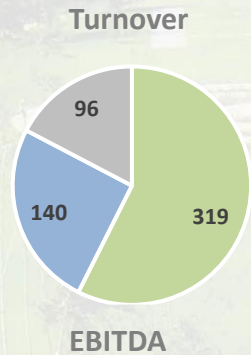
At an international level, Mota-Engil has increasingly expanded its activity in this sector for markets such as Angola (Vista Waste), Mozambique (Eco Life), Cape Verde (Agir), Mexico (Bordo Poniente), Brazil (Consita), Oman (Eco Vision) and Côte d'Ivoire (Eco Eburnie and Clean Eburnie).

Main Indicators 2022

556 M€
Turnover

131 M€
EBITDA

381 M€¹
Order Book



- Waste treatment
- International activities
- Waste collection and others



1. ENERGY RECOVERY PLANT – PORTUGAL
2. SUMA - PORTUGAL
3. VISTA WASTE – ANGOLA
4. ECOVISION - OMÃ
5. ECOLIFE - MOZAMBIQUE
6. AGIR - CAPE VERDE
7. ECO EBURNIE – IVORY COAST
8. CLEAN EBURNIE – IVORY COAST
9. CONSITA - BRAZIL
10. BORDO PONIENTE - MEXICO

Citizens served: 21 Million

¹Additional amount of c.€2.7 bn that corresponds to EGF’s turnover estimate until the end of EGF’s concession period (ends in 2034).

Energy

- Power Generation
- Management
- Trading



Mota-Engil with 60% stake

Technology
Waste-to-Energy
Incinerator
BioGas
Organic Valorization

Installed Capacity

100 MW

Business Model

Sales to Market with feed-in Tariff



01

Power Generation



1st private operator in Mexico

5 hydro plants
10 mini-hydro plants

Jorge Luque power plant (Gas)

288 MW

+37 MW in 2021/22
Long-term target: 1700 MW

Sales to spot Market and to The Fenix Supply business (Suministradora)



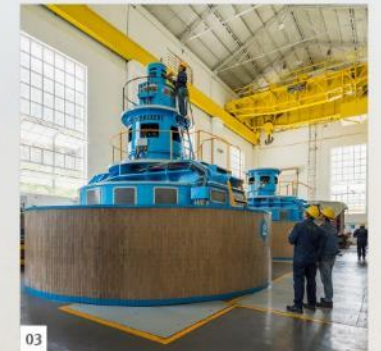
02

Trading

Started in March 2018



Currently 3 PPA's in operation for 148 MW (658 GWh/year), being the most relevant the 20 years PPA established with Mexico City (supply c.a. 550 GWh/year)
Total energy traded in 2020 of >1,000 GWh/year



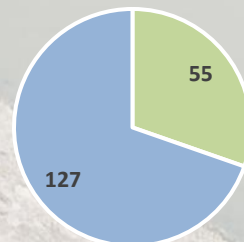
03

Key Figures 2022 (Fénix)

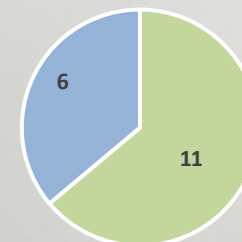
Turnover €183 mn
EBITDA: €17 mn

■ Generation ■ Trading

Turnover



EBITDA



1. OIL PLATFORM MAINTENANCE – BRAZIL
2. GENERADORA FÉNIX - MEXICO
3. FÉNIX - MEXICO

Infrastructure Concession Portfolio

Mota-Engil has a track-record of more than 5,000 km of concessions (Green Field projects) with a total investment of more than 12 Bn Euros, supported by a specialized Know-How acquired since 1994 in Portugal and that was expanded for the international markets, mainly Latam.

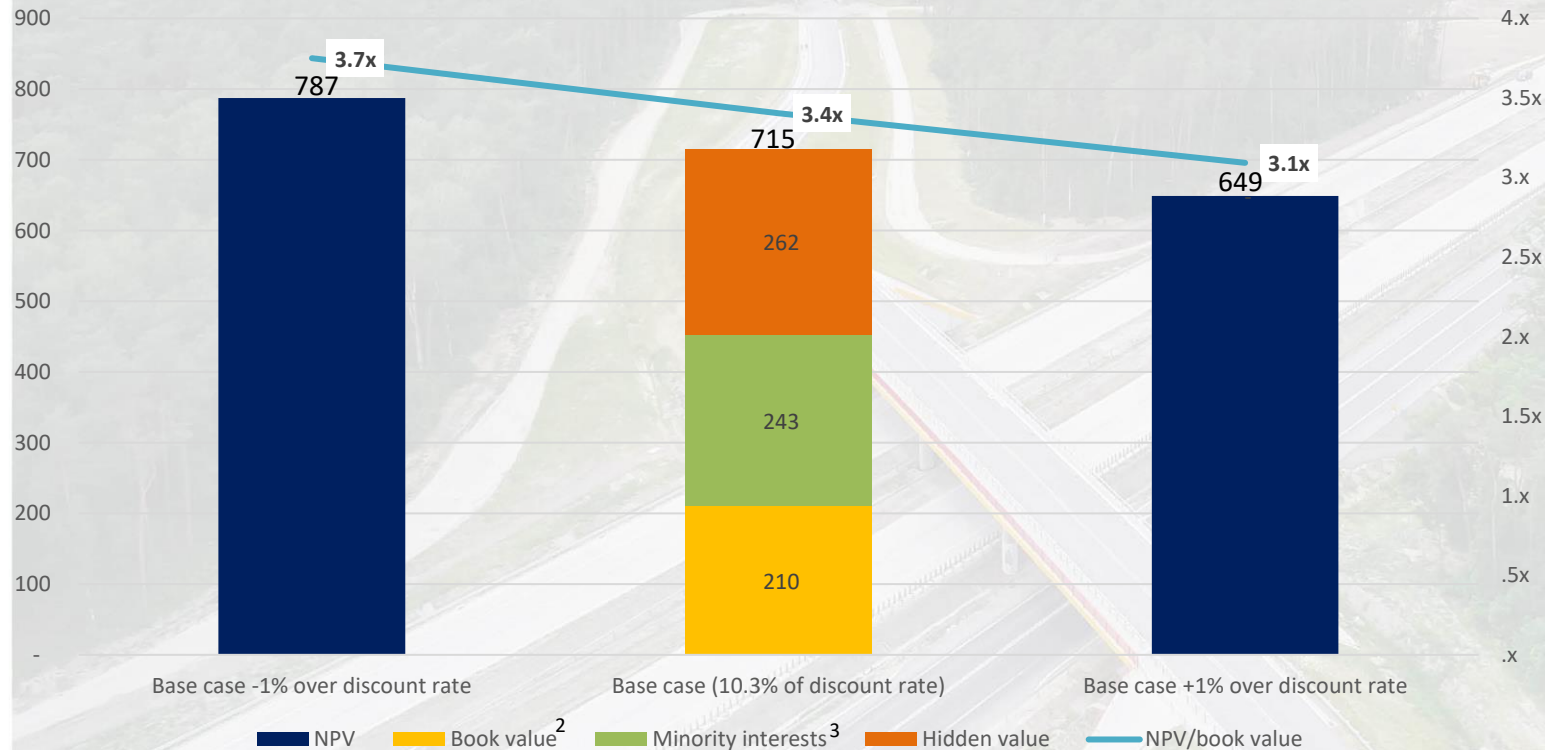
Country	Project	Total Investment	Mota-Engil Share (%) ¹	Financial Close	Risk Profile	Remaining life (y)
Portugal	Lusoponte	940	30.3%	✓	Traffic risk (mature)	8
Portugal	Douro Interior	943	48.5%	✓	Availability payment + Traffic risk (residual)	15
Mozambique	Estradas do Zambeze	151	95.0%	✓	Traffic risk	19
Kenya	Kenya Annuity Roads Lot 15	55	18.2%	✓	Availability payment	10
Kenya	Kenya Annuity Roads Lot 18	45	18.2%	✓	Availability payment	10
Mexico	Autopista Urbana Siervo de la Nación	1,140	14.8%	Initial phase ✓ Extension -	Guaranteed IRR	50
Colombia	Cambao - Manizales	264	45.6%	✓	Traffic risk	27
Mexico	Autopista Cardel - Poza Rica	412	28.7%	✓	Traffic risk	23
Mexico	Autopista Tuxpan - Tampico	383	25.9%	✓	Traffic risk	24
Mexico	APP Coatzacoalcos - Villahermosa	165	19.4%	✓	Availability payment	5
Mexico	APP Tamaulipas - Tampico	147	24.0%	✓	Availability payment	7
Mexico	Autopista Cuapixtla - Cuacnopalan	207	33.9%	✓	Guaranteed IRR	29
Mexico	Autopista Tultepec – Pirámides	438	51.0%	-	Traffic risk	28
Mexico	Autopista Conexión Oriente	212	25.5%	-	Traffic risk	30
Mexico	CMRO Nayarit	375	51.0%	-	Availability payment	10
Mexico	Bordo Poniente	114	25.5%	✓	PPA /Market price risk	19
Mexico	Jorge Luque	175	46.4%	-	Market price risk	20

¹Mota-Engil SGPS effective consolidation (%).

Infrastructure Concession Portfolio

Total portfolio valuation of €715 Mn in base case, of which €243 Mn attributable to minority interests, namely the ones of Mota-Engil Mexico, resulting in a valuation of €472 Mn attributable to Mota-Engil

Portfolio NPV ¹



Valuation assumptions:

- Discount rates starting from 7.2% for low-risk mature concessions up to 13.7% for high-risk
- Base line exchange rate and inflation projection

Country	Long term inflation	Exchange rate
Portugal	1.97%	NA
Mexico	3.01%	21.04 MXN/EUR
Colombia	2.96%	4,408 COP/EUR
Mozambique	5.50%	67.70 MZN/EUR
Kenya	5.00%	120.31 KES/EUR

¹ NPV includes dividends deducted of future equity contributions.

² Corresponding to the capital invested plus the appropriation of results by Mota-Engil in previous years (excluding minority interests).

³ Corresponds to the difference between the effective consolidated % and the % directly held.

Stake in Martifer of 37.5%

- Martifer was founded in 1990 and is listed on Euronext Lisbon since June 2007
- Market capitalization of €116 mn¹

Business Areas

Metallic constructions



Naval industry



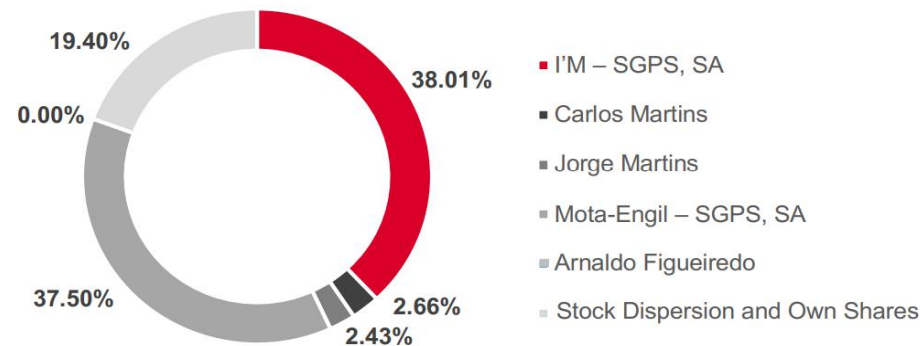
Renewables (infrastructures and maintenance) and Energy (wind and solar projects)



Martifer's financials 2021

- Turnover: €228.7 mn (79% generated outside Portugal and exports)
- EBITDA: €25.8 mn
- Net profit: €11.3 mn
- Backlog: €492 mn

Martifer's capital structure



Source: Martifer.

Mota-Engil's accounting

- Stake of 37.5%
- Accounted in “Financial investments in associated companies” (Balance sheet Book Value of c.€112 mn on 31 December 2022)
- Equity method consolidation

¹Source: Bloomberg (28/02/2023).

Glossary (1/2)

“**Mota-Engil**” means Mota-Engil, SGPS, SA, the Holding company with controlling interest in other companies, which are called subsidiaries;

“**Associates**” corresponds to the following caption of the consolidated income statement by natures: “Gains / (losses) in associates and jointly controlled companies”;

“**Backlog**” means the amount of contracts awarded to be executed at the exchange rate of the reference date;

“**CAPEX**” means the algebraic sum of the increases and disposals of tangible assets, intangible assets and rights of use assets occurred in the period, excluding the one assigned to concession businesses in Mexico;

“**EBIT**” corresponds to the algebraic sum of EBITDA with the following captions of the consolidated income statement by natures: “Amortisations 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”;

“**FCFO**” – corresponds to the algebraic sum of the following captions: EBITDA, changes in working capital and income tax;

“**Financial investments**” corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Financial investments in associates”; “Financial investments in jointly controlled companies”; “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 “Rights of use assets”;

Glossary (2/2)

“Leasing, Factoring and Confirming” corresponds to the sum of the following captions of the consolidated statement of financial position: “Other financial liabilities” and “Lease liabilities”;

“Long term receivables / (payables) & others” corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Contract assets – non-current”; “Customers and other debtors – non-current”; “Other non-current assets”; “Derivative financial instruments – non-current”; “Lease liabilities – non – current”; “Suppliers and sundry creditors – non – current”; “Contract liabilities – non-current”; “Other non-current liabilities”; “Non-current assets held for sale” and “Non-current liabilities held for sale”;

“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 – Demand deposits”, “Cash and cash equivalents with recourse – Demand deposits”, “Other financial applications”, “Other financial investments recorded at amortised cost”, “Loans without recourse” and “Loans with recourse”;

“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) in the acquisition and disposal of subsidiaries, jointly controlled and associated companies” and “Net monetary position”;

“Net income” or “net profit” corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the period - Attributable to the Group”;

“Turnover” or “Revenue(s)” or “Sales” corresponds to the caption of the consolidated income statement by natures of “Sales and services rendered”;

“Working Capital” or “WC” corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Deferred tax assets”, “Inventories”, “Customers and other debtors - current”, “Contract assets - current”, “Other current assets”, “Corporate income tax” and “Deferred tax liabilities”, “Lease liabilities – current”, “Other financial liabilities – current”, “Derivative financial instruments – current”; “Suppliers and sundry creditors – current”, “Contract liabilities - current”, “Other current liabilities - current”, “Corporate income tax”.

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

MOTA-ENGIL

Europe

Portugal
Poland
Spain

Africa

Angola	Guinea-Conakry
Mozambique	Cameroon
Malawi	Côte d'Ivoire
South Africa	Kenya
Zimbabwe	Nigeria
Uganda	Mali
Rwanda	

Latin America

Mexico
Peru
Brazil
Colombia
Dominican Republic
Panama

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