



MOTAENGIL

Actions for a sustainable future.

TRADING UPDATE 9M23

14 NOVEMBER 2023

MOTA-ENGIL
TRADING UPDATE 9M23

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01 KEY FIGURES

MOTA-ENGIL

Actions for a sustainable future.

Key figures

RECORD BACKLOG

€13.6_{bn}

12.6 13.6



Dec. 2022



Sep. 2023

TURNOVER

€4,015_{mn}

(+66% YoY)

2,419 4,015



9M22



9M23

EBITDA

€551_{mn}

(+56% YoY)

354 551



9M22



9M23

NET PROFIT

€51_{mn}

NET DEBT/EBITDA

<2X

GROSS DEBT/EBITDA

<4X

Turnover up 66% YoY with EBITDA margin at 14%



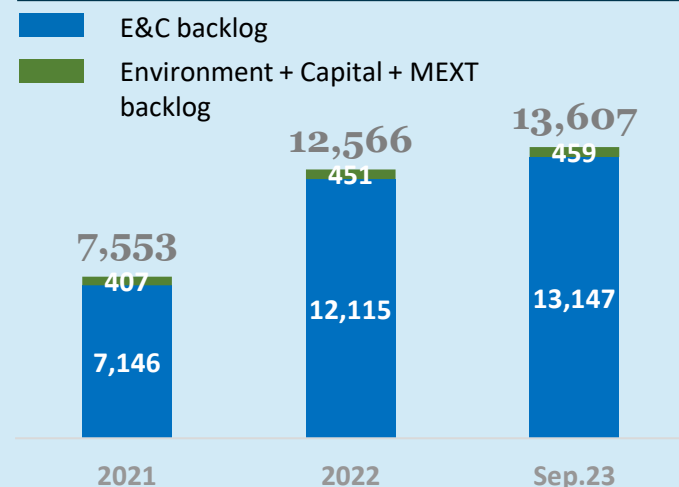
Turnover (T)	4,015		2,419		66%
Engineering&Construction	3,524		2,039		73%
Europe	498		384		30%
Africa	1,056		803		31%
E&C	785		535		47%
Industrial Engineering	271		268		1%
Latin America	1,975		862		129%
E&C	1,492		648		130%
Energy and Concessions ¹	483		214		126%
Other and intercompany	(5)		(9)		48%
Environment	452		358		26%
Capital and MEXT	96		76		26%
Other and intercompany	(57)		(55)		(5%)
EBITDA	551	14%	354	15%	56%
Engineering&Construction	461	13%	246	12%	87%
Europe	31	6%	23	6%	35%
Africa	218	21%	142	18%	54%
E&C	143	18%	58	11%	148%
Industrial Engineering	75	28%	84	31%	(11%)
Latin America	211	11%	81	9%	160%
E&C	188	13%	64	10%	194%
Energy and Concessions ¹	23	5%	17	8%	34%
Other and intercompany	0	-	0	-	n.m.
Environment	88	19%	118	33%	(26%)
Capital and MEXT	6	6%	1	2%	n.m.
Other and intercompany	(4)	n.m.	(11)	n.m.	66%

- **E&C top-line up 73% YoY to €3,524 mn**, with an outstanding contribution from Latin America (+129% YoY), where turnover more than doubled, but also from Africa (+31% YoY) and Europe (+30% YoY) that continued showing a strong growth in the third quarter of the year
- **E&C EBITDA increased 87% YoY to €461 mn**, leading to a positive evolution in profitability (from 12% to 13%) in all regions, driven by Africa and Latin America with the execution of larger contracts
- **Environment turnover reached €452 mn, up 26% YoY** driven by the Waste Treatment activity, **with the EBITDA reaching €88 mn**, impacted by International segment

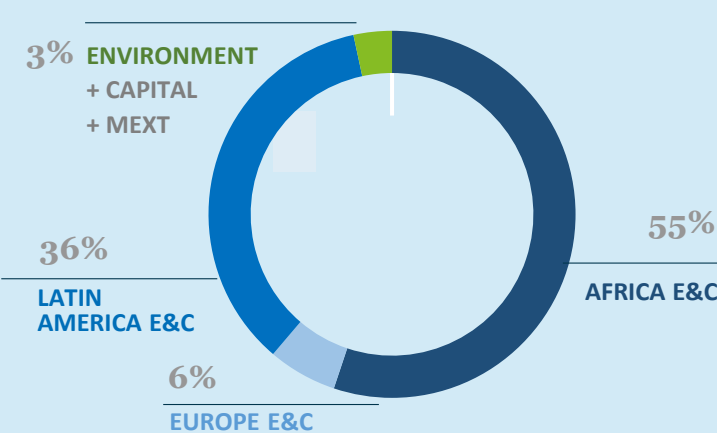
¹Includes €312 mn of turnover and €11 mn of EBITDA related to the adoption of IFRIC-12 in Mexican concessions under construction (the majority of the construction margin generated is included in Latin America - E&C segment).

Record Backlog¹ of €13.6 bn

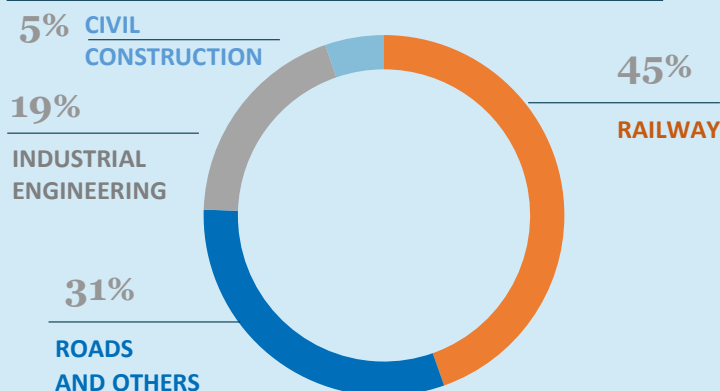
Total backlog evolution (€ mn)



Backlog by Business Unit



E&C Backlog by Segment



- **Backlog reached another record level of €13.6 bn**, reflecting the successful commercial activity with relevant contracts awarded during 3Q23: Kano-Maradi-Dutse rolling stock (€840 mn), Boto Gold Mine (€495 mn) and Gamsberg Mining Contract extension (€450 mn)
- **Core markets² accounted for €10.6 bn**, with Mexico accounting for 29% of the total backlog, followed by Nigeria (19%) and Angola (14%)
- Backlog supports a **solid revenue stream that will achieve the goal of €5 bn of Turnover in 2023, while assuring a strong evolution throughout 2024** (comfortable E&C backlog/E&C Revenue ratio of c. 3 years)
- **Contracts not included (signed after 3Q23):** Award in Brazil by Petrobras related to Oil & Gas (c. €160 mn for Mota-Engil)
- **Focus will continue being on execution**, but always evaluating several opportunities mainly in our core markets, leveraging our competitive advantages and know-how

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

²Portugal, Angola, Mozambique, Nigeria, Mexico, Peru, Brazil and Colombia.

Major construction projects currently in backlog¹

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Kano - Maradi / Kano Dutse	> 1,000	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Tren Maya Tulum-Akumal	> 500	Mexico	Railway Infrastructures	2024	Fonatur
Nigéria - rolling stock (Kano-Maradi-Dutse project)	> 500	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
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	2028	Ministério dos Transportes
Gamsberg Mine	> 500	South Africa	Industrial Engineering	2030	Vedanta Zinc International
Lafigué	> 500	Ivory Coast	Industrial Engineering	2028	Endeavour Mining PLC
Tren Maya	> 500	Mexico	Railway Infrastructures	2027	Fonatur
Boto Gold Mine	[350,500[	Senegal	Industrial Engineering	2029	Managem Group
Autopista Tultepec - Pirámides	[200,350[	Mexico	Road Infrastructure	2026	Concesionaria Tultepec-AIFA-Pirámides
CMRO Nayarit	[200,350[	Mexico	Road Infrastructure	2025	CMRO Nayarit
Simandou project - land movement	[200,350[	Guinea	Civil Construction	2024	Rio Tinto Iron Ore Atlantic Ltd
Cabinda-Miconje rehabilitation	[200,350[	Angola	Road Infrastructure	2026	Ministério das Obras Públicas e Ordenamento do Território
Consortio Metro 80 Medellin	[200,350[	Colombia	Railway Infrastructures	2026	EMP - Empresa Metro de Medellin
Highways "Lagos-Badagry-Seme" and "Shagamu-Benin"	[200,350[	Nigeria	Road Infrastructure	2025	Federal Ministry of Works and Housing
Rehabilitación Coatzacoatz - Palenque	[200,350[	Mexico	Railway Infrastructures	2024	Secretaria de Marina
Lobito Concession - Angola	[200,350[	Angola	Railway Infrastructures	2025	Concessionária do Corredor de Lobito
Línea 4 Guadalajara	[200,350[	Mexico	Railway Infrastructures	2025	Secretaria de Marina
Vale Mining Moatize	[200,350[	Mozambique	Industrial Engineering	2024	Vulcan
Extensión Gran Canal	[200,350[	Mexico	Road Infrastructure	2026	Constructora Gran Canal

¹Selection of E&C projects above €200 mn and with c.35 projects above €100 mn.

02 OUTLOOK AND FINAL REMARKS

MOTAENGIL

Actions for a sustainable future.

Outlook and Final Remarks

- Strong growth continued in the 3Q23, with positive evolution in all segments coupled with a resilient profitability
- Path towards a positive evolution in net margin ongoing
- Record backlog focused on bidding for larger projects reflects Mota-Engil's successful commercial strategy and know-how
- Guidance for 2023 maintained:
 - Turnover of €5 bn in FY23
 - EBITDA margin aligned with historical levels
 - Proceeding strengthening the capital structure with controlled debt $\text{Net Debt/EBITDA} < 2x$ and $\text{Gross Debt/EBITDA} < 4x$ in FY23

Glossary

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

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

“EBITDA” corresponds to the algebraic sum of the following captions of the consolidated income statement by natures: “Sales and services rendered”, “Cost of goods sold, materials consumed and changes in production”, “Third-party supplies and services”, “Wages and salaries” and “Other operating income / (expenses)”;

“EBITDA margin” or “(EBITDA Mg)” means the ratio between EBITDA and “Sales and services rendered”;

“Gross debt” or “GD” corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Loans without recourse”, “Loans with recourse”, “Lease liabilities” and “Other financial 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 – 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 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”

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

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Poland
Spain

Africa

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

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