



MOTAENGIL

Actions for a sustainable future.

INVESTOR PRESENTATION

January 2024

MOTA-ENGIL

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01 AT A GLANCE

MOTAENGIL

Actions for a sustainable future.

What we do

Engineering and Construction



Industrial Engineering Services



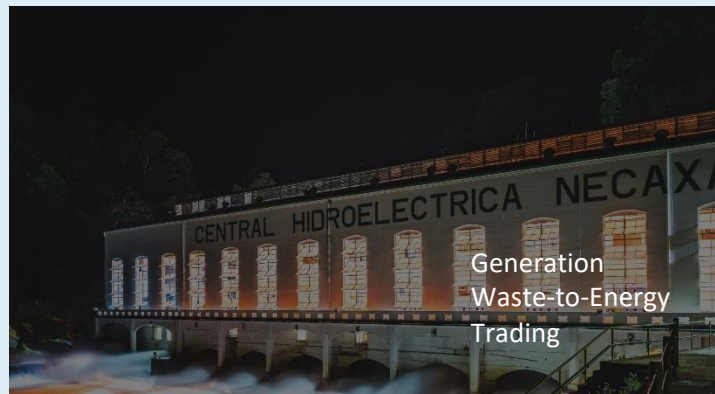
Environment



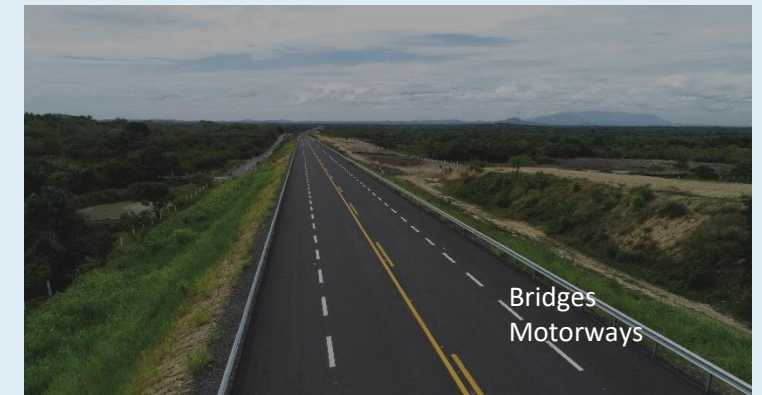
Mota-Engil Capital and Mext



Energy

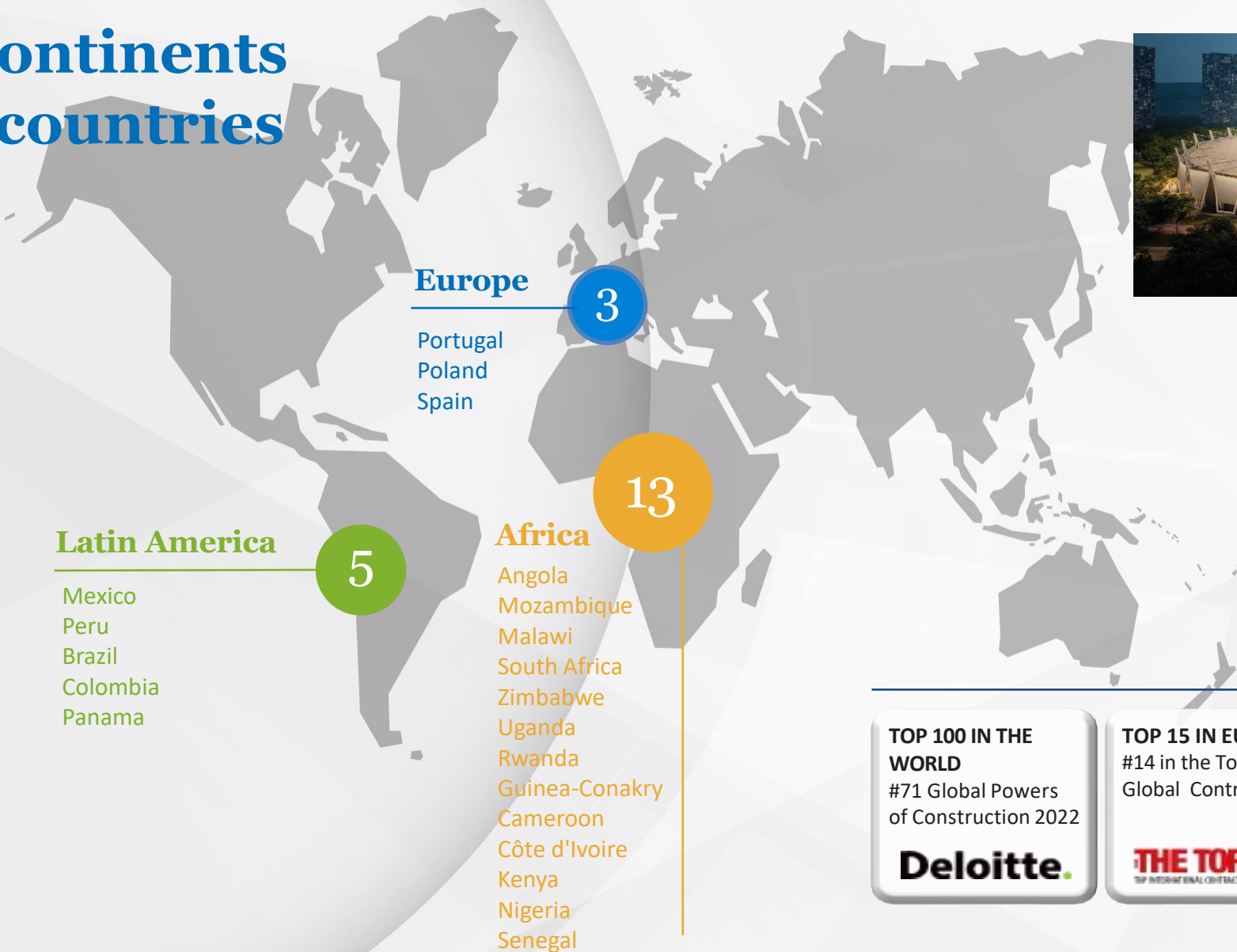


Concessions



Our World

3 continents
21 countries



MOTA-ENGIL DISTINCTIONS

<p>TOP 100 IN THE WORLD #71 Global Powers of Construction 2022</p> <p>Deloitte.</p>	<p>TOP 15 IN EUROPE #14 in the Top Global Contractors</p> <p>THE TOP 250 TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p>	<p>TOP 10 IN LATIN AMERICA #5 in the region</p> <p>THE TOP 250 TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p>	<p>TOP 10 IN AFRICA #9 in the region</p> <p>THE TOP 250 TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p>
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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
- 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 2022 Mota-Engil achieved its highest rank position in the Industry: Europe (#14), Latam (#5) and Africa (#9)

02

9M23 TRADING UPDATE

MOTAENGIL

Actions for a sustainable future.

Key Highlights

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%



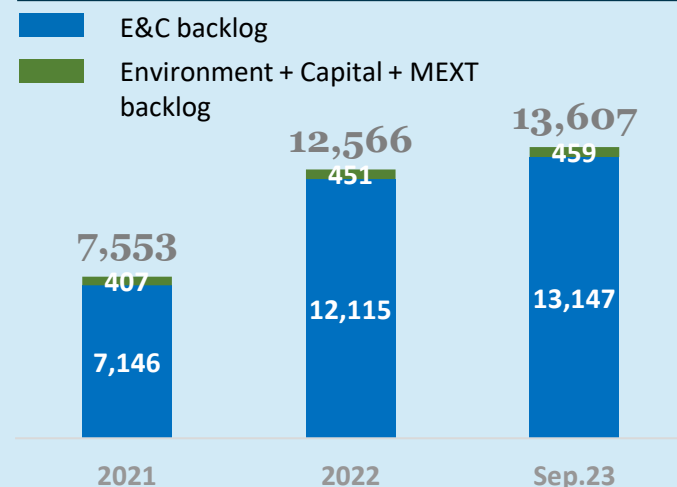
Turnover (T)	4,015		2,419		66%
Engineering&Construction	3,524		2,039		73%
Europe	498		384		30%
Africa	1,056		803		31%
E&C	785		535		47%
Industrial Engineering	271		268		1%
Latin America	1,975		862		129%
E&C	1,492		648		130%
Energy and Concessions ¹	483		214		126%
Other and intercompany	(5)		(9)		48%
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

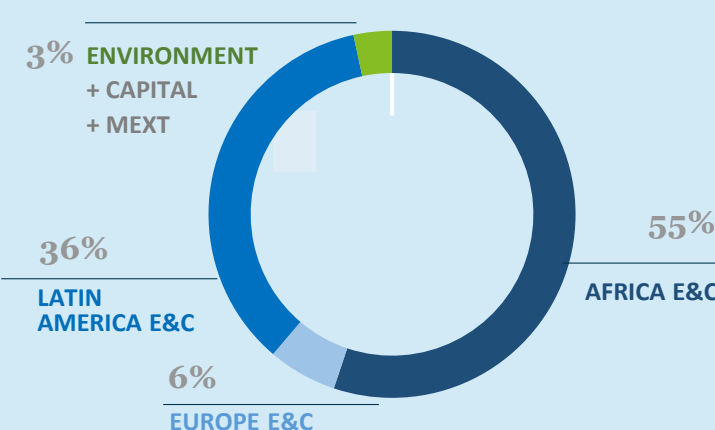
¹Includes €312 mn of turnover and €11 mn of EBITDA related to the adoption of IFRIC-12 in Mexican concessions under construction (the majority of the construction margin generated is included in Latin America - E&C segment).

Record Backlog¹ of €13.6 bn

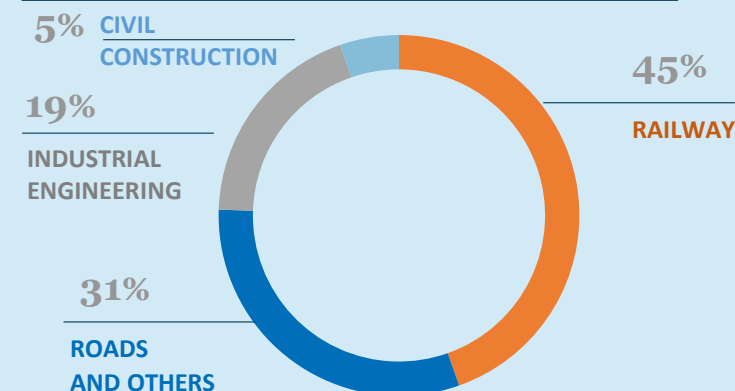
Total backlog evolution (€ mn)



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 and Brazil.

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 Publicas 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.

Diversified and large project pipeline

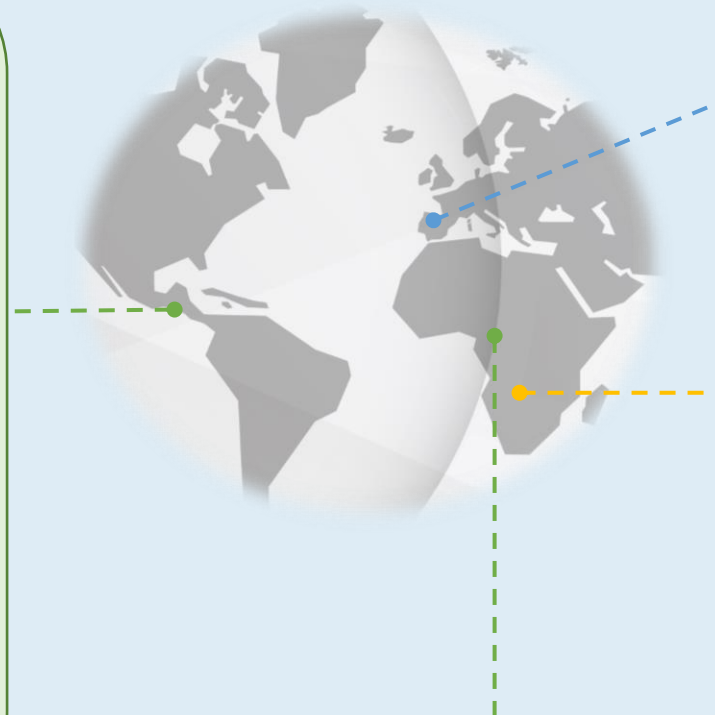
Latin America

Mexico:

- **Nearshoring opportunities related to energy and industrial infrastructures (US\$33 bn in annual investments expected from the USMCA Trade Agreement)**, focused on the US market with transport, electric, hydro and telecommunication as key pillars in the upcoming years (ex: deficit of 11M m2 of industrial parks)

Brazil:

- **New Growth Acceleration Program (Novo PAC)** to invest BRL1.7 tn (US\$347.5 bn) across all Brazilian states in sectors such as, solid waste, urban mobility, healthcare and education infrastructures, highways, railways, ports, airports and will rely increasingly on public-private partnerships



Europe (Portugal)

- **High speed train with two tenders expected in 1H24 and two tenders in 2025.**
- **Phase 1 (€3.7 bn):**
 - First tender for the stretch Porto-Oiã already launched (c.€2 bn)
 - Second tender Oiã-Soure (c.€1.8 bn) to be launched in 1H24
- Mota-Engil in a consortium with Portuguese companies to bid for the construction works
- Total Investment expected of c.€8 bn

Africa

- **Nigeria:** Opportunities in the infrastructure sector, namely roads, railway and airports
- **Mozambique:** Onshore LNG project expected to resume in 2024

Environment (International expansion)

- Transaction in Environment (already concluded in January 2024) will accelerate expansion and Mota-Engil's strategic plan execution leveraging on the Group's capabilities and footprint



03

BUSINESS UNITS

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Actions for a sustainable future.

BUSINESS UNITS

ENGINEERING & CONSTRUCTION

MOTA-ENGIL

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Actions for a sustainable future.

EUROPE

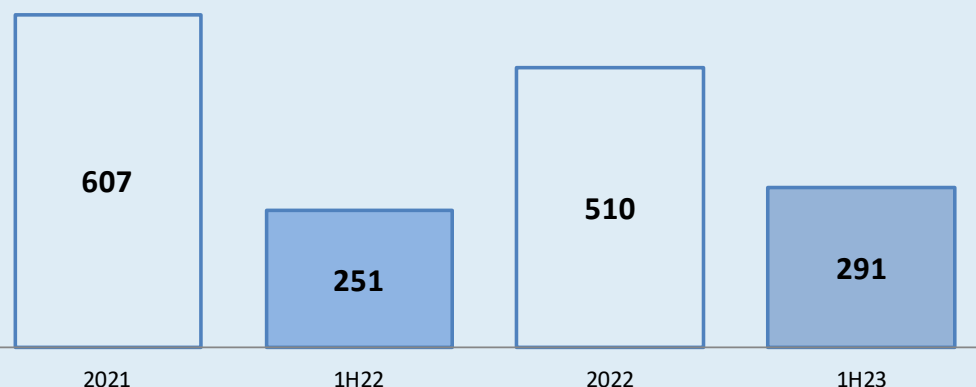
Highlights 2022

3	510M€	907M€
Countries	Turnover	Backlog

PORTUGAL · SPAIN · POLAND

Key infrastructure projects to be tendered in Portugal

Turnover (€ mn)

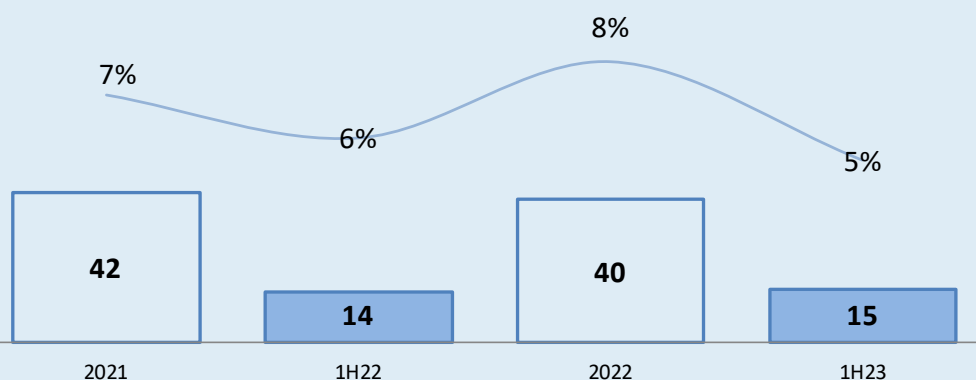


Strong track record

- Leader in Portugal in E&C with this market representing 72% of the region E&C revenues
- Presence in Central Europe since 1996 (#12 Ranking in Poland)
- Announcement of the sale of Mota-Engil Central Europe for an enterprise value of around €90 mn (completion of the transaction, subject to authorizations)
- Top 15 in the European Construction Ranking (2023)

Several opportunities, mainly in Portugal

EBITDA (€ mn) and margin (%)



- Backlog was €1,030 mn in 1H23, with Portugal accounting for 65% (+€140 mn vs. Dec.22) with new projects awarded from private clients
- Large projects in the pipeline: 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 the initial stage of PT2030 (€23 bn) to be invested until 2027 with a relevant share allocated to infrastructure projects

MOTAENGIL

Actions for a sustainable future.

AFRICA

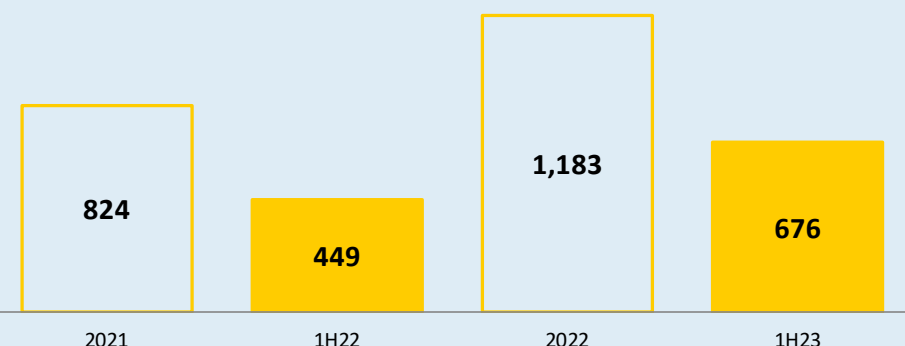
Highlights 2022

12	1,183M€	6,399M€
Countries	Turnover	Backlog

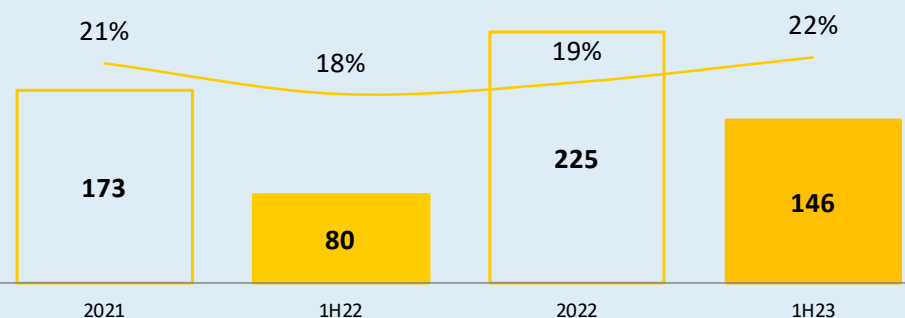
ANGOLA · MOZAMBIQUE · MALAWI · SOUTH AFRICA
ZIMBABWE · UGANDA · RWANDA · GUINEA-CONAKRY · CAMEROON
CÔTE D'IVOIRE · KENYA · NIGERIA

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 sub-Saharan markets such as Angola, Mozambique, Rwanda and Malawi
- Top 10 in Africa and Top 3 of European Contractors in Africa

Several opportunities, mainly related to long-term contracts

- Backlog in 1H23 was above €6 bn of which c.€1.9 bn in Angola and c.€1.7 bn in Nigeria, focusing the commercial activity in the core markets
- With recent contracts awarded, Nigeria will be a higher contributor to the Turnover and EBITDA in the near future
- Contracts mostly denominated in hard currency (87%) or pegged to hard currency (10%)
- 90% of the contracts are received in Portugal or in countries from where Mota-Engil repatriates cash recurrently
- 97% 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

Mine	Commodity	Country	Contract amount	Backlog set/23
Moatize	Coal	Mozambique	870	227
Gamsberg	Zinc	South Africa	785	687
Tri-K	Gold	Guinea	241	131
Luarica	Diamond	Angola	38	22
Moquita	Diamond	Angola	8	1
Seguela	Gold	Ivory Coast	213	177
Lafigué	Gold	Ivory Coast	563	529
Boto	Gold	Senegal	495	495
			3,213	2,268



- 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
- Eight projects in operation in six countries (Mozambique, South Africa, Guinea, Angola, Ivory Coast and Senegal):
 - Long-term contracts (5-8 years) with previsibility of cash-flow generation
 - Backlog: €2.3 bn in September 2023



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LATIN AMERICA

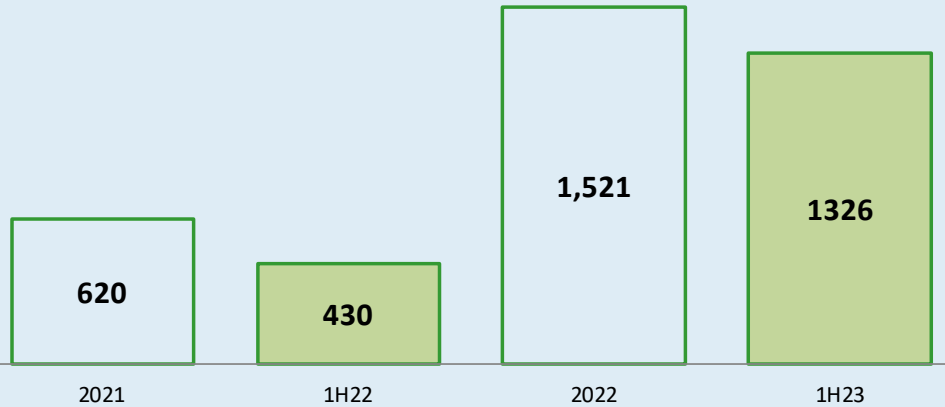
Highlights 2022

5	1,521M€	4,809M€
Countries	Turnover	Backlog

MEXICO · PERU · BRAZIL · COLOMBIA · PANAMA

Successful delivery from the commercial strategy of recent years

Turnover (€ mn)

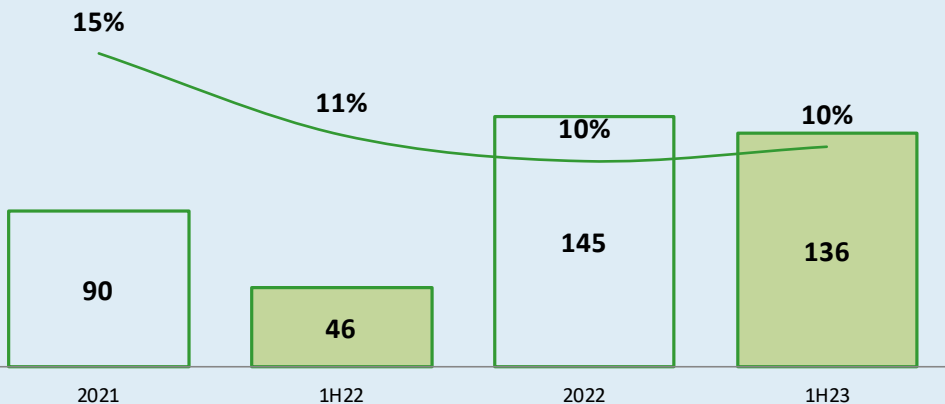


Leadership position in Latin America

- Regional Player (5th position in the Ranking: ENR 2022)
- 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 leveraging the know-how of more than 25 years

Solid growth with several key opportunities

EBITDA (€ mn) and margin (%)



- Backlog at a record of €5.2 bn in 1H23 opens positive perspectives to consolidate same level of activity in FY23 and FY24
- 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 will continue going ahead
- Study of new opportunities in Mexico (infrastructures), Peru (Mining) and Brazil, where an Investment Plan is expected for the upcoming years



BUSINESS UNITS

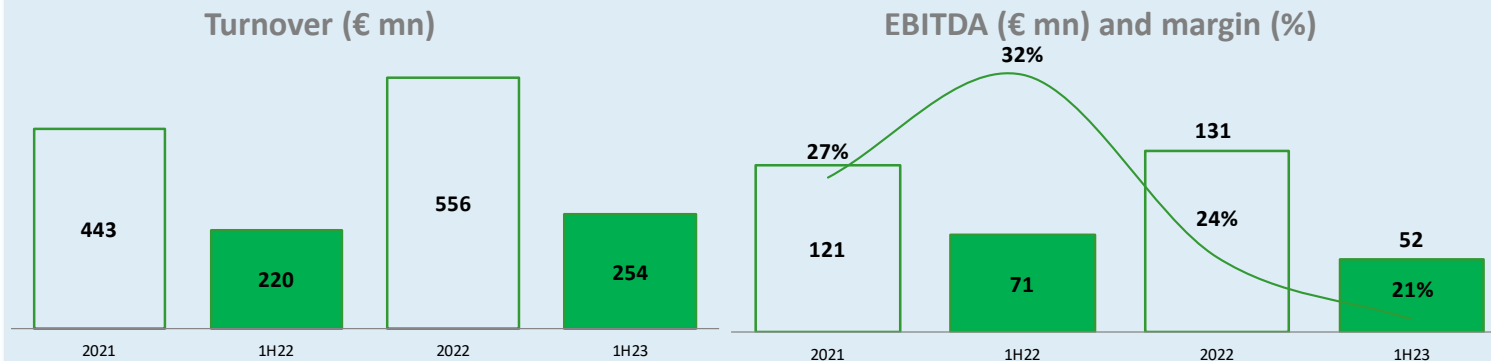
ENVIRONMENT

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Actions for a sustainable future.

New cycle with positive outlook

- Operating in the Environment sector since 1995 in Portugal through SUMA
- EGF, leading company in Portugal in waste treatment and recovery (market share > 60%), 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)
- Backlog¹ is only related to waste collection services and reached €328 mn in 1H23
- Currently analysing some international tenders in Africa
- New cycle with the transaction already concluded in January 2024 will accelerate strategic plan execution in the waste management, mainly in core markets (International Segment)
- Industrial Segment (divested within the transaction context) represented 8% in Turnover and 9% of EBITDA in 1H23



¹Excludes future revenues from concession contracts (Waste Treatment).



BUSINESS UNITS

ME CAPITAL AND MEXT

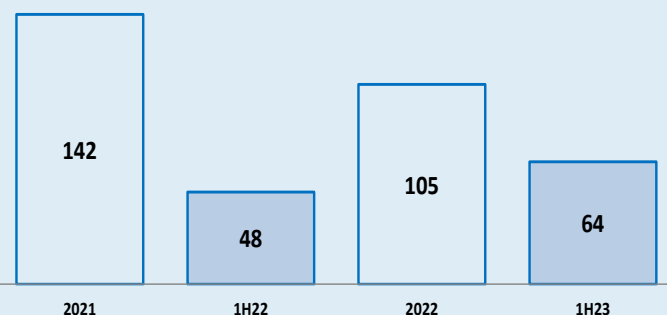
MOTAENGIL

Actions for a sustainable future.

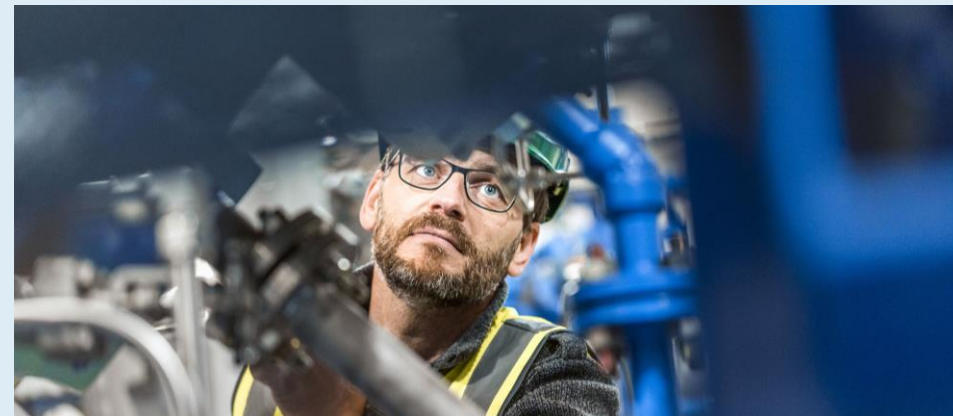
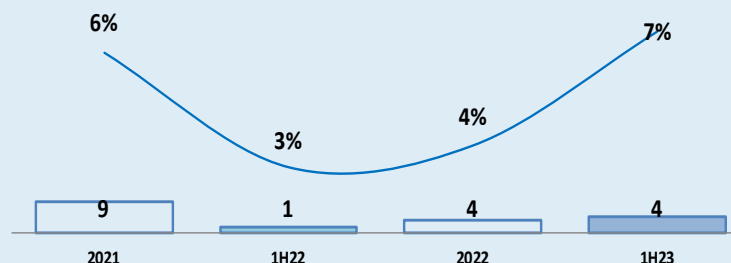
Mota-Engil Capital and MEXT shaping new business models

- Recent Business Areas dedicated to New Business (supporting core E&C and E&S)
- New Real Estate projects in Portugal (with Emerge as Developer) in an early stage of development will further increase the contribution in the near future and exploring opportunities in the renewable energy segment related to mobility and energy generation/supply (ME Renewing)
- Asset Rotation Strategy remains as a priority in the development of the businesses related with concessions

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Earnings Release
2022

04 OUTLOOK AND FINAL REMARKS

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Actions for a sustainable future.

Outlook and Final Remarks

- Strong growth continued in the 9M23, 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 Net Debt/EBITDA < 2x and Gross Debt/EBITDA < 4x in FY23

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Actions for a sustainable future.

04

APPENDIX: STRATEGIC PLAN & GOALS UPDATE

Same Strategy with
Renewed Ambitions

BUILDING
26 *For a sustainable
future*

Our Ambition - A global player focused on delivering value for all in a sustainable way



*Our legacy inspires
and commits us to
build a better world*

Integrated Group

with significant contribution from long-cycle businesses¹

% of Group's EBITDA:

60% E&C | 40% NON-E&C

Balanced Footprint²

and increase of markets scale

% of turnover: >25% each Region

> 250M€ turnover per core market³

Creating Value

for all stakeholders of the Group

Attain top position in recognized ESG ratings

Focused on cash generation across the businesses

16% Group's EBITDA mg with improved cash conversion

Accountability & Profitability

of each business

3% Group's Net Profit

Strengthened balance sheet

committed towards maintaining a sustainable leverage

< 2x Group Net Debt / EBITDA

< 4x Group Gross Debt⁴/EBITDA

Solvency ratio > 15%

Our strategy – 5 strategic axes aiming for a superior performance and reinforcing the business portfolio



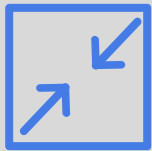
Greater focus on Profitability in Engineering and Construction

Focused growth and concentration of resources on core markets (larger scale) to achieve higher levels of profitability



Stepped-Up Growth in Environment, Infra Concessions and Industrial Engineering

Significant relevance of long-term cash generating businesses with accelerated growth in international development



Cross-Group Efficiency Program

Reinforcing synergies and efficiency enabled by global operating platforms



New path towards Sustainability and Innovation

Increasing efforts towards sustainability and innovation across all businesses



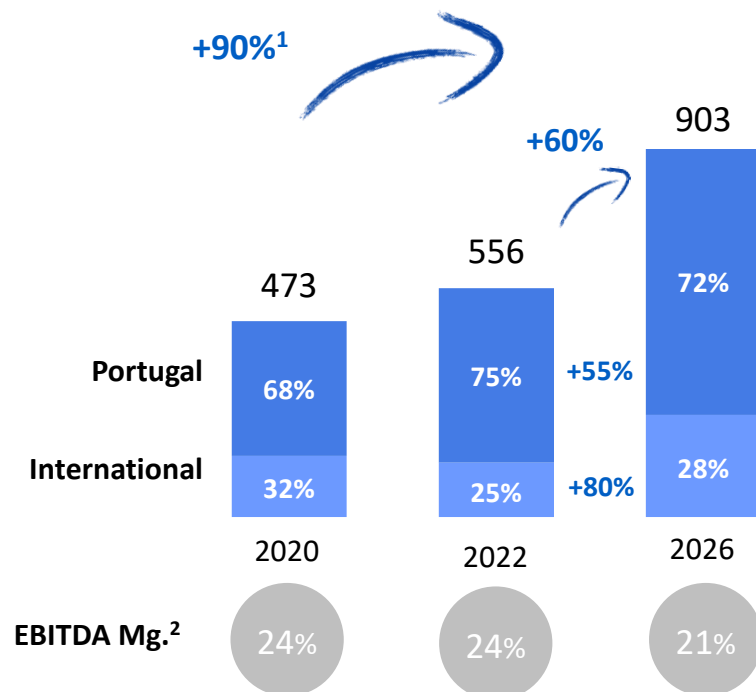
Debt optimization and diversification

Improving financial sustainability and aligning debt levels with businesses profiles

Global Environment business concentrated in one Business Unit, to enhance further synergies and accelerate international growth

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

Environment revenue (M€) and share (%)




Leading position across the waste management value chain³



...through the deployment of four levers


Portugal


Streamline Urban Services⁴


Unlock financial & economic value of Treatment⁵

International


Consolidate position in current markets


Invest in new international projects

Environment as a core non-E&C business, critical to achieve Group's strategy of a diversified business portfolio

Growth focused on new environmental targets in Portugal (e.g. PERSU 2030), and **new international projects**, leveraging group's know-how across the waste management value chain, and proven capacity to capitalize **geographic presence**

1. In 2023 the Group will end its partnership with Urbaser, selling its stake in the Industrial Waste segment, and buying Urbaser's minority stake in all other segments. Not considering the Industrial Waste segment in the 2020 Environment revenue numbers, projected growth between 2020 and 2026 is 106% 2. Revenue and EBITDA % are also impacted by the adoption of IFRIC12, overstating both Revenues and Opex, and thus understating EBITDA Mg 3. Within the privatized market 4. Review and renewal of contract portfolio of municipal services; and development of a commercial approach for Bio-Waste 5. EGF - Urban waste treatment (regulated)

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

Based on our **Material Topics**...



LOCAL EMPLOYMENT creation and **SKILLS** development



HEALTH AND SAFETY at work



ENERGY AND CLIMATE CHANGE



QUALITY AND SAFETY of the products/services and **CRITICAL INCIDENT** management



DIVERSITY, EQUITY and **INCLUSION**



INNOVATION



CIRCULARITY



SOCIAL RESPONSIBILITY

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

		75%	Local talent in management roles	2026
		50%	Reduction in accident with lost time vs 2020	2026
		40%	Reduction of GHG emissions (scope 1, 2 and 3) vs 2021 ¹	2030
		100%	Global Certification (9001, 14001, 45001)	2026
		30%	Women recruited or promoted as managers vs 2021	2026
		25M€	Cumulative Investment in Innovation 22-26 vs 2020	2026
		80 %	Recovery Waste	2030
		10%	Entities measuring CSR impact based on SDGs	2026

Group committed to achieve carbon neutrality by 2050

...strengthening the **Sustainability** main **Pillars**

Leadership and Accountability, ensuring a positive leadership and engaging all stakeholders

Actions and Impact Analysis, empowering actions with positive impact

Partnerships, fostering solutions

Communication (internally and externally), promoting awareness, engaging and transparency

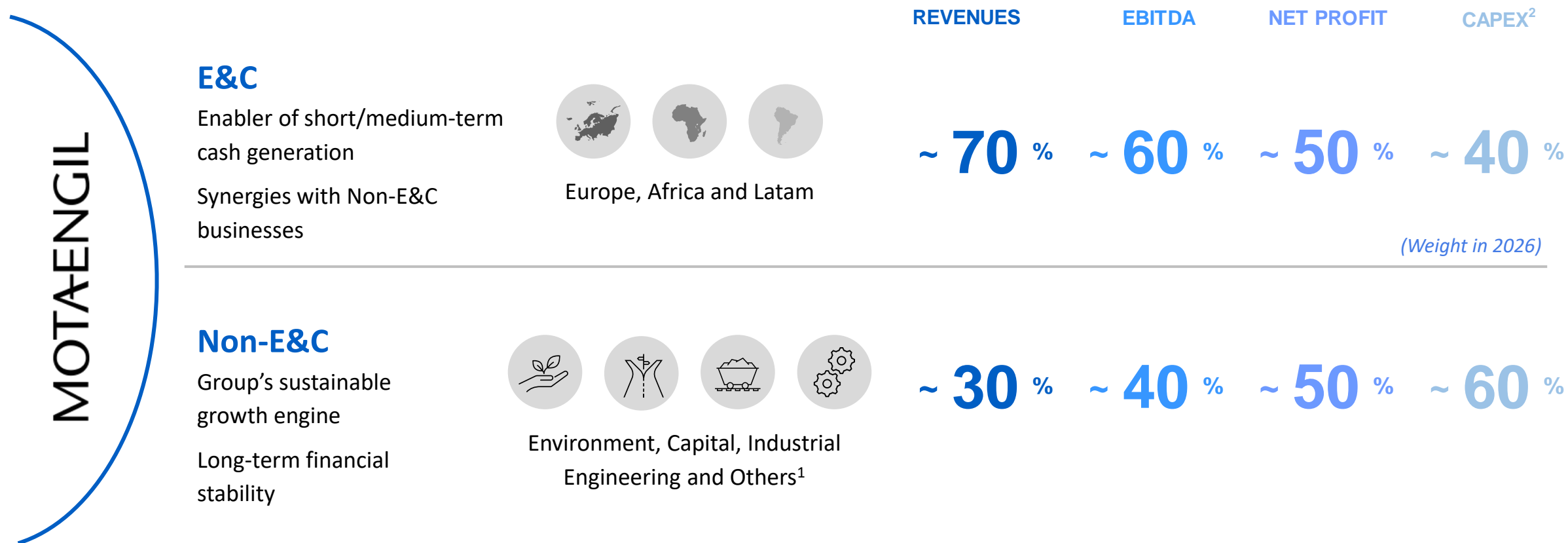
1. This target will be reviewed on a continuous basis, taking into consideration updated guidance and best practices

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

Group financials

	2020	2022	Before 2026	Update 2026			
Revenues (M€)	2,429	3,804	3,810	6,040	↑	+16%	CAGR 20-26
EBITDA (M€) <i>EBITDA margin (%)</i>	380 16%	541 14%	670 18%	955 16%	↑	+17%	CAGR 20-26
Net Income (M€) <i>Net Income margin (%)</i>	-20 -	41 1%	105 3%	180 3%	↑	+200 M€	20 vs. 26
WC/ Revenues (%)	12%	5%	7%	7%	↓	-5 p.p.	20 vs. 26
CAPEX (M€) <i>CAPEX/Revenues Average 22-26 (%)</i>	170	400	260 8%	410 7%	↑	+240 M€	20 vs. 26
FCF¹ (M€) <i>FCF Average 17-20 vs 22-26 (M€)</i>	230 168	400	355 195	320 201	↑	+90 M€	20 vs. 26
Net Debt/EBITDA (x)	3.3x	1.7x	1.9x	<2.0x	↓	-1.3x	20 vs. 26
Solvency Ratio^{2,3} (%)	4%	8%	15%	>15%	↑	+11 p.p.	20 vs. 26

Our businesses portfolio will evolve towards a relevant contribution of long-term and stable cash generation



06

APPENDIX

MOTAENGIL

Actions for a sustainable future.

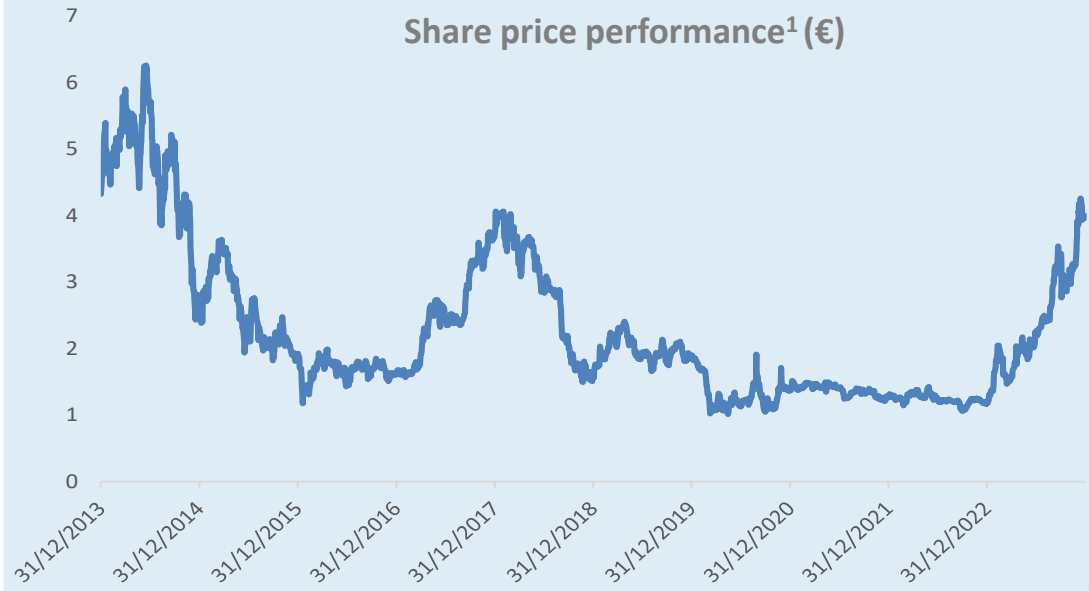
Snapshot

77
YEARS

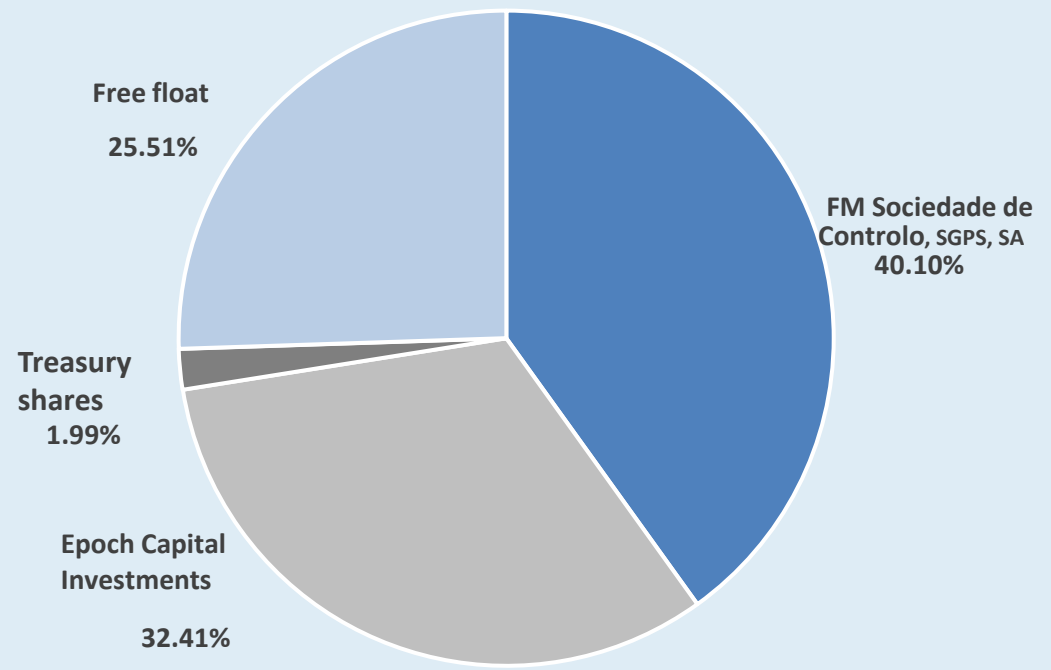
Listed
since
1987

MARKET
CAP
€1,215M

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**
 - **Epoch Capital Investments (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 (29/12/2023).

Executive Committee

**Carlos Mota
Santos**
CEO

**Manuel
Mota**
Deputy-CEO

**José Carlos
Nogueira**
CFO

Di Xiao

**João Pedro
Parreira**

Net Profit in the 1H23 up 154% YoY to €30 mn

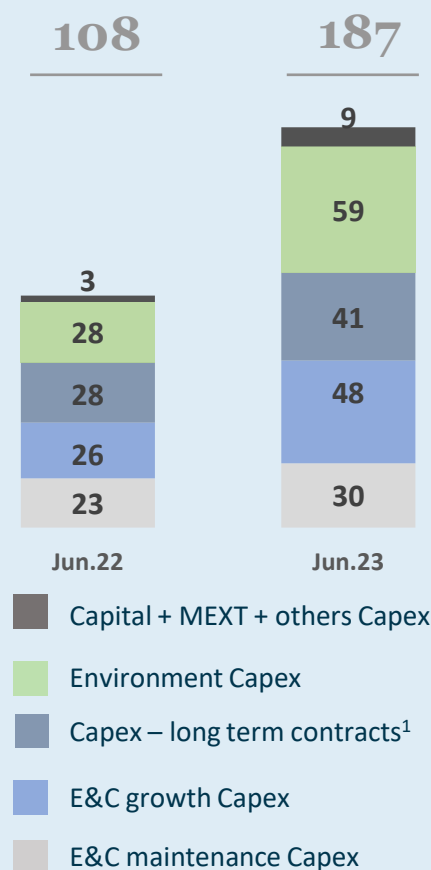
1H23	1H22	YoY
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P&L (€ mn)			
Turnover	2 558	1 354	89%
EBITDA	352	207	70%
<i>Margin</i>	14%	15%	(1 p.p.)
EBIT	213	82	160%
<i>Margin</i>	8%	6%	2 p.p.
Net financial results and others	(79)	(43)	(85%)
Associates	8	4	71%
EBT	141	44	223%
Net profit	87	20	336%
Attributable to:			
Non-controlling interests	58	8	593%
Group	30	12	154%

- **Turnover** reached an **all time high of €2.6 bn, up 89% 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 70% YoY to €352 mn** showing a consistently growth of profitability with a healthy EBITDA margin of 14%, in line with historical levels and the guidance for FY23
- **Significant improvement of Operational Performance** reflected by EBIT evolution, up 160% YoY (mg. of 8% in 1H23 vs 6% in 1H22)
- **Net Financials results and others impacted by Forex and expected increase of debt interest costs**, in line with the higher interest rate context
- **Associates** are mainly related to Martifer and Roads concessions
- **Non-controlling interests** impacted by the growth in Mexico, Angola and Nigeria
- **Net profit of €30 mn, up 154% YoY**, consolidating positive perspectives to comply with the net margin growth in the 2022-2026 period

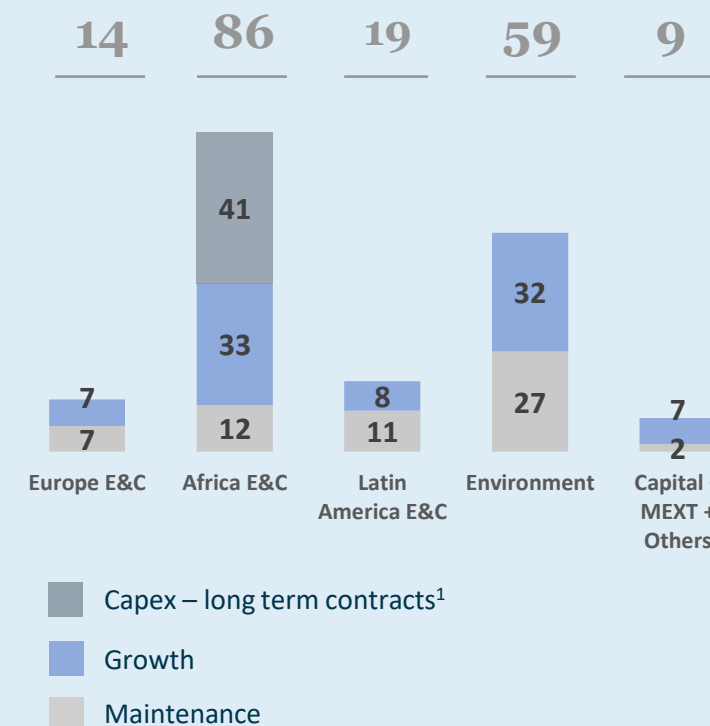
1H23 Capex: €187 mn

Net capex (€ mn)



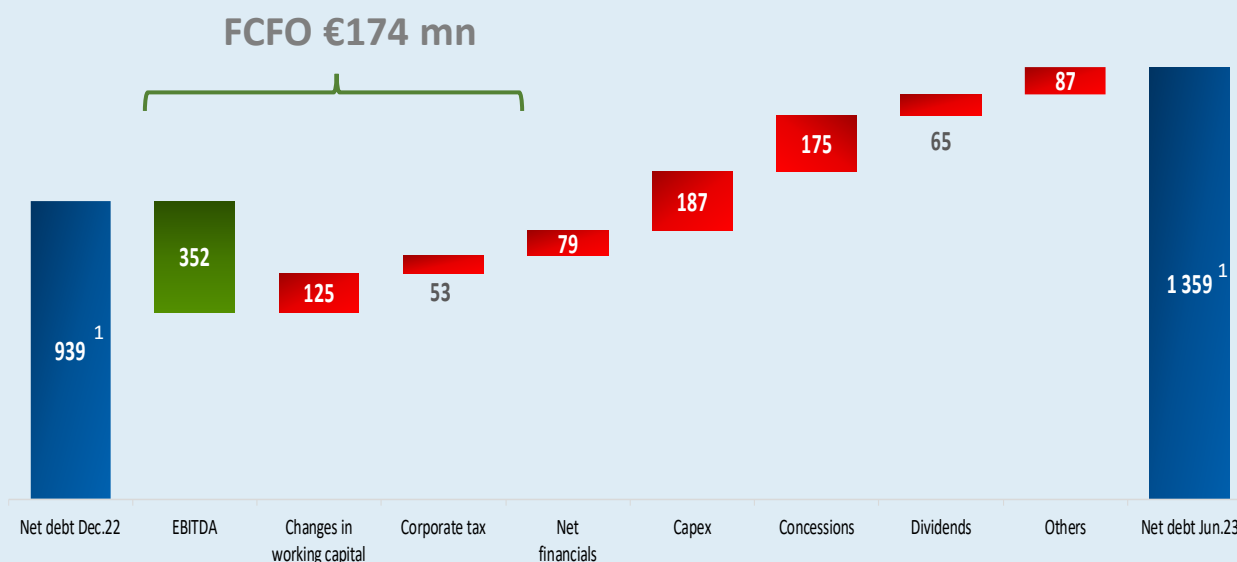
- Growth and Long-term contracts represent 68% of the total capex
- Growth capex and long-term contracts were fuelled by Africa (€74 mn) and Environment (€32 mn), the latter mainly related to the EGF Investment Plan 2022-2024
- E&C Maintenance Capex slightly above the levels of 1H22 despite the E&C growth of 104% YoY, showing the optimization of Equipment Management during 1H23 as a positive contributor to operational performance improvement in E&C

Capex by Business Unit (€ mn)



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

1H23 FCFO of €174 mn (+22% YoY)



Balance sheet (€ mn)

	Jun. 23	Dec. 22	YoY
Fixed assets	1 838	1 708	130
Financial investments	385	419	(34)
Long term receivables / (payables) & others	(142)	(308)	166
Working capital	(81)	(206)	125
	2 001	1 613	388
Equity	505	531	(26)
Provisions	137	143	(6)
Net debt	1 359	939	419
	2 001	1 613	388

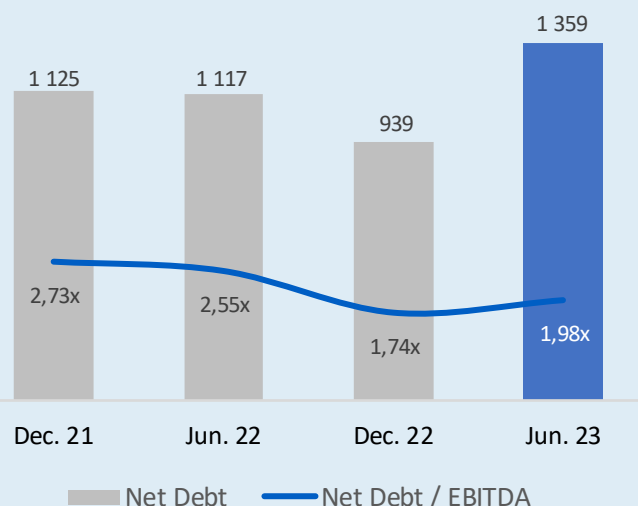
- **Cash-Flow from Operations with +22% YoY positively impacted by a record level of EBITDA**
- **Working capital benefited in recent years from the focus on project cash conversion reinforced by the cooperation with multilaterals and ECA's, contributing to a ratio of Working Capital / Turnover (LTM) of -1.6% in Jun.23**

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 €118 mn (€119 mn nominal value) in June 2023 (€126 mn Angola's and Mozambique's sovereign bonds in December 2022) and excludes leasing, factoring and confirming.

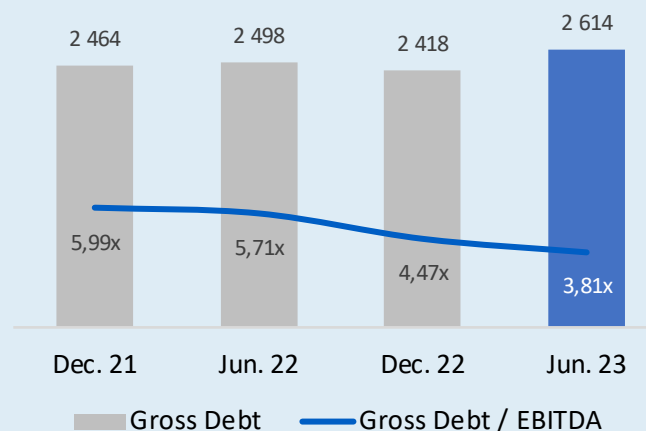
Net Debt¹/EBITDA 1.98x vs. 2.6x 1H22)

Comfortable liquidity position of €1.1 bn

Net debt and net debt/EBITDA



Gross debt and gross debt/EBITDA



Gross Debt² Maturity, Jun.23



- Net debt of €1,359 mn with Net Debt/EBITDA < 2x in 1H23 vs. 2.6x in 1H22
- Leasing, Factoring and Confirming amounted to €622 mn (€349 mn in Leasing)
- Financial Target of Net Debt/EBITDA < 1.98x accomplished despite the seasonality impact, along with a relevant capex from Business Units (Environment, Industrial Engineering and other Non-E&C projects), which will only generate cashflow throughout the execution period of LT contracts.

- Liquidity position of €1.1 Bn, c. 1.7x of non-revolving financing requirements with maturity less than one year
- €380 mn already refinanced or to be refinanced shortly
- Cost of debt at 7.4%, up 200 b.p. YTD, in line with the increase of interest rates worldwide. Cost of debt reflects different currency financings, including local-currency debt in core markets in Africa and Latin America that increased its weight in total debt sources

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 €118 mn (€119 mn nominal value) in June 2023 (€126 mn Angola's and Mozambique's sovereign bonds in December 2022) and excludes leasing, factoring and confirming.

² Excluding leasing, factoring and confirming.

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

556M€

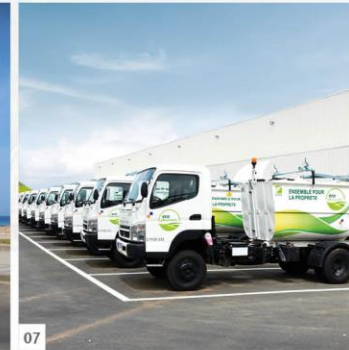
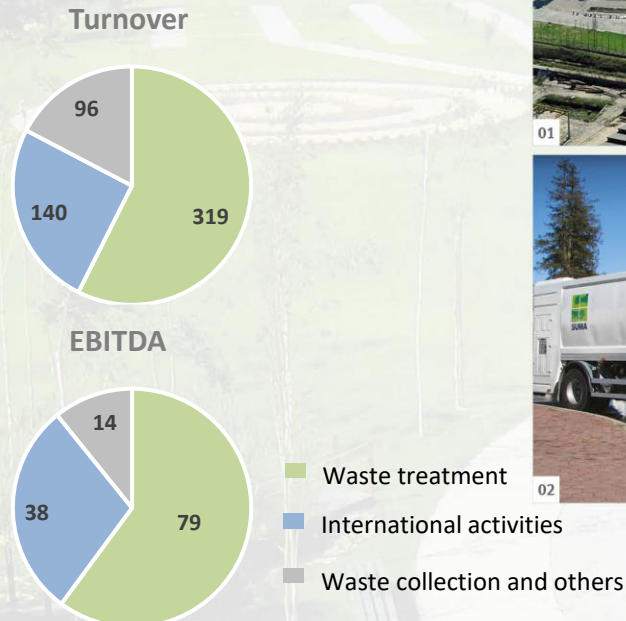
Turnover

131 M€

EBITDA

381 M€¹

Order Book



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

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

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)

Trading

Started in March 2018

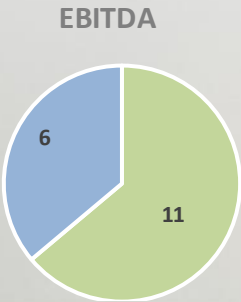
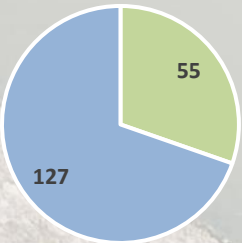


Currently 3 PPA's in operation for 148 MW (658 GWh/year), being the most relevant the 20 years PPA established with Mexico City (supply c.a. 550 GWh/year)
Total energy traded in 2020 of >1,000 GWh/year

Key Figures 2022 (Fénix)

Turnover €183 mn
EBITDA: €17 mn

Generation Trading



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

Infrastructure Concession Portfolio

Mota-Engil has a track-record 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 (€ mn)	Mota-Engil Share (%) ¹	Financial Close	Risk Profile	Remaining life (y)
Portugal	Lusoponte	940	30.3%	✓	Traffic risk (mature)	7
Portugal	Douro Interior	943	48.5%	✓	Availability payment + Traffic risk (residual)	14
Angola	Lobito Railway Corridor + Mineral Port	550	50%	-	Traffic risk	30
Mozambique	Estradas do Zambeze	151	95.0%	✓	Traffic risk	18
Kenya	Kenya Annuity Roads Lot 15	55	18.2%	✓	Availability payment	9
Kenya	Kenya Annuity Roads Lot 18	45	18.2%	✓	Availability payment	9
Mexico	Autopista Urbana Siervo de la Nación	1,140	14.8%	Initial phase ✓ Extension -	Guaranteed IRR	49
Colombia	Cambao - Manizales	264	45.6%	✓	Traffic risk	26
Mexico	Autopista Cardel - Poza Rica	412	28.7%	✓	Traffic risk	22
Mexico	Autopista Tuxpan - Tampico	383	25.9%	✓	Traffic risk	23
Mexico	APP Coatzacoalcas - Villahermosa	165	19.4%	✓	Availability payment	4
Mexico	APP Tamaulipas - Tampico	147	24.0%	✓	Availability payment	6
Mexico	Autopista Cuapiaxtla - Cuacnopalan	207	33.9%	✓	Guaranteed IRR	28
Mexico	Autopista Tultepec – Pirámides	438	51.0%	-	Traffic risk	27
Mexico	Autopista Conexión Oriente	212	25.5%	-	Traffic risk	29
Mexico	CMRO Nayarit	375	51.0%	-	Availability payment	9
Mexico	Bordo Poniente	114	25.5%	✓	PPA /Market price risk	18
Mexico	Jorge Luque	175	46.4%	-	Market price risk	19

¹Mota-Engil SGPS effective consolidation (%).

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 for the first half 2022, first half 2023, nine months 2022 and nine months 2023 presented in this document is non-audited.

MOTAENGIL

Europe

Portugal
Poland
Spain

Africa

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

Latin America

Mexico
Peru
Brazil
Colombia
Panama

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