

MOTAENGIL

# **BUILDING** *with* **PURPOSE**

INVESTOR PRESENTATION  
2023

**March 2024**

PLANET

PEOPLE

COMMUNITY



# TABLE OF CONTENTS

<b>01</b>	<b>At a Glance</b>	Page 2
<b>02</b>	<b>Results Overview</b>	Page 6
<b>03</b>	<b>Business Units</b>	Page 20
	<ul style="list-style-type: none"><li>1. Europe E&amp;C</li><li>2. Africa E&amp;C</li><li>3. Latin America E&amp;C</li><li>4. Environment</li><li>5. Mota-Engil Capital</li></ul>	
<b>04</b>	<b>Concessions Strategic Insight</b>	Page 32
<b>05</b>	<b>Final Remarks and Outlook</b>	Page 35
<b>06</b>	<b>Appendix: Strategy Plan update</b>	Page 38
<b>07</b>	<b>Appendix</b>	Page 45



MOTAENGIL

01

AT A GLANCE





# What we do

## Engineering and Construction



## Industrial Engineering Services



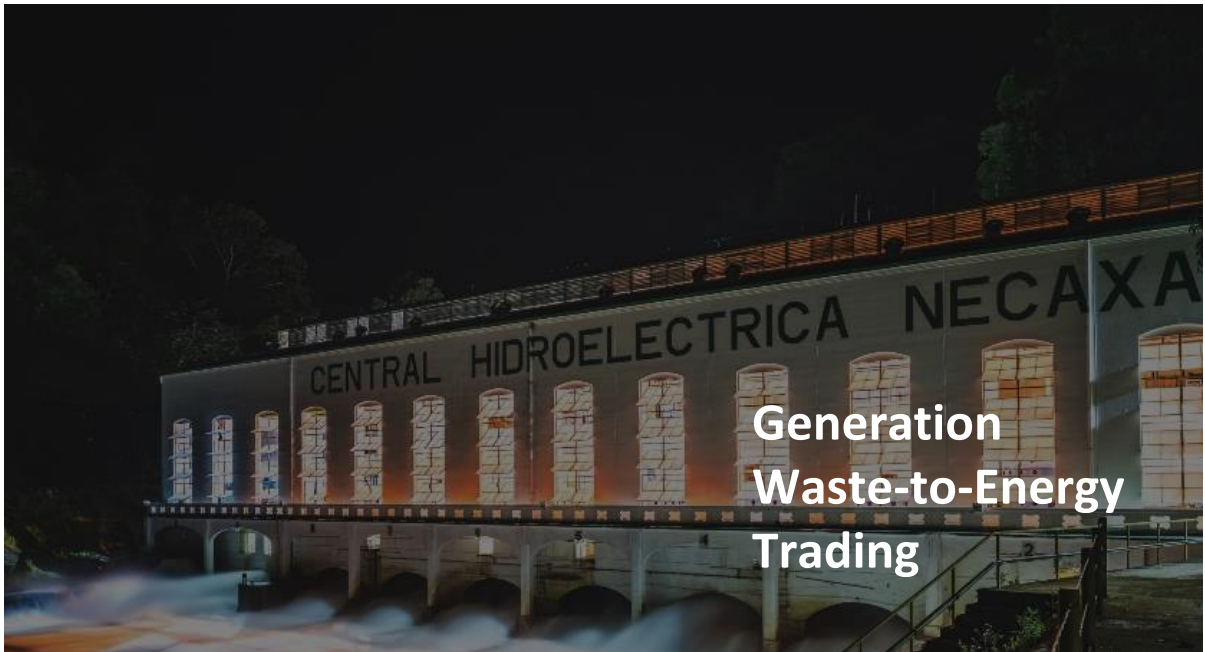
## Environment



## Mota-Engil Capital and Mext



## Energy



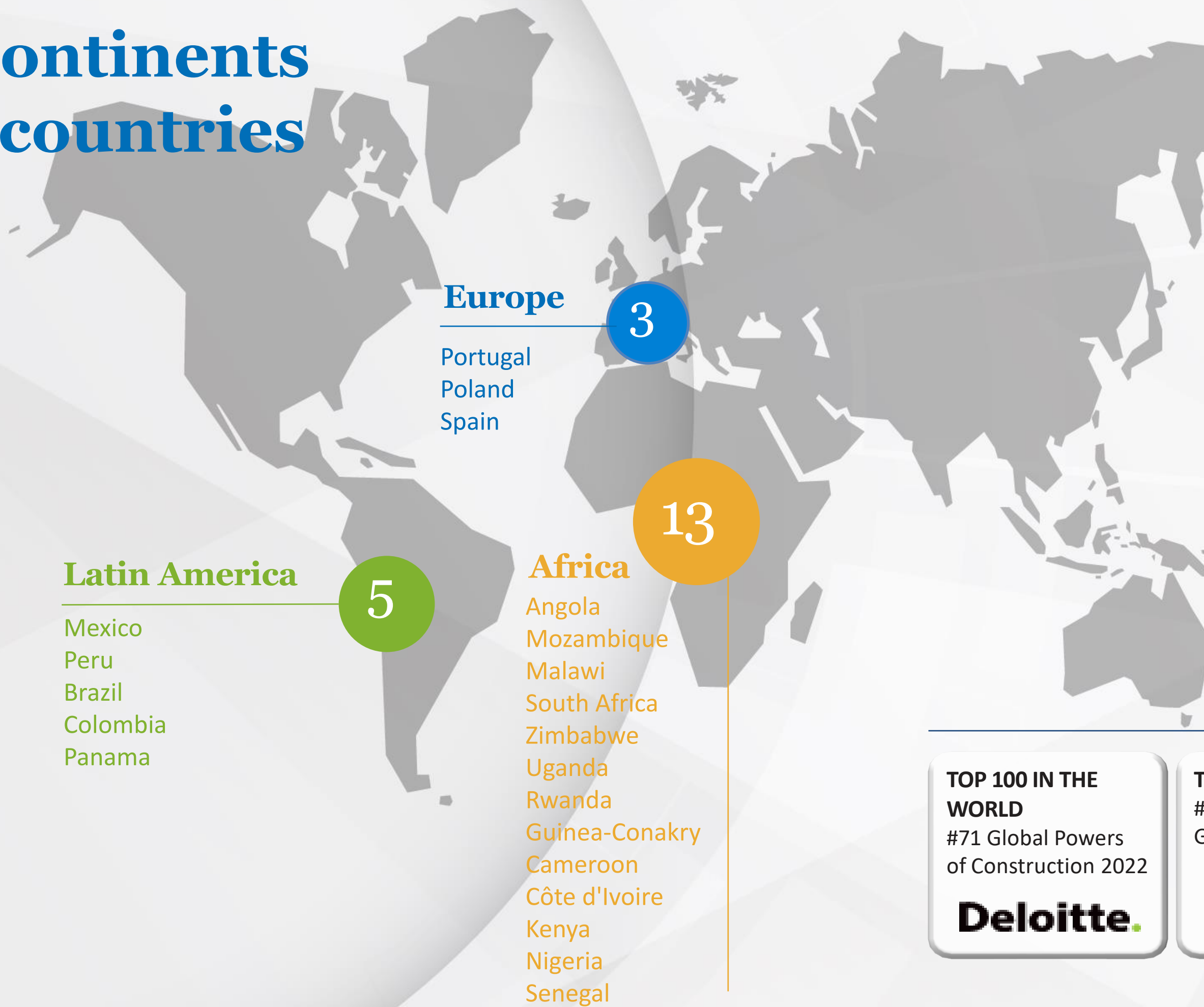
## Concessions





# Our World

3 continents  
21 countries



## MOTA-ENGIL DISTINCTIONS

<p><b>TOP 100 IN THE WORLD</b> #71 Global Powers of Construction 2022</p> <p><b>Deloitte.</b></p>	<p><b>TOP 15 IN EUROPE</b> #14 in the Top Global Contractors</p> <p><b>THE TOP 250</b> TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p>	<p><b>TOP 10 IN LATIN AMERICA</b> #5 in the region</p> <p><b>THE TOP 250</b> TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p>	<p><b>TOP 10 IN AFRICA</b> #9 in the region</p> <p><b>THE TOP 250</b> TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p>
---	---	---	--



# 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)



MOTAENGIL

02

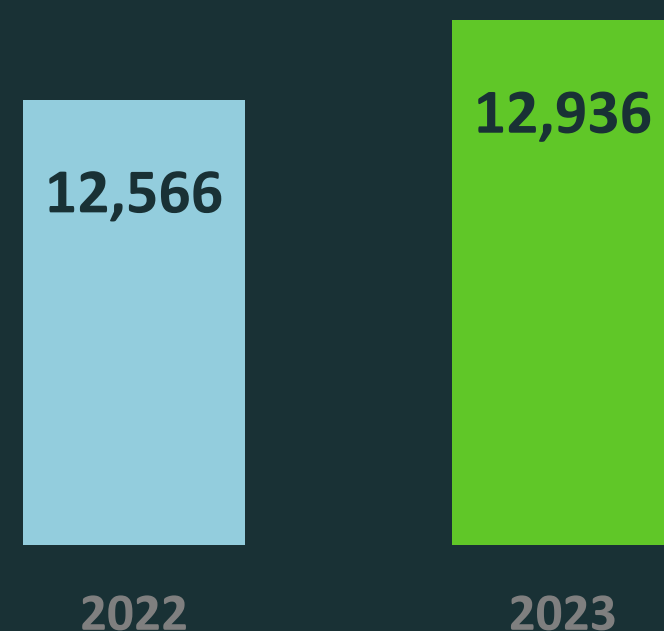
# RESULTS OVERVIEW



# Key Highlights

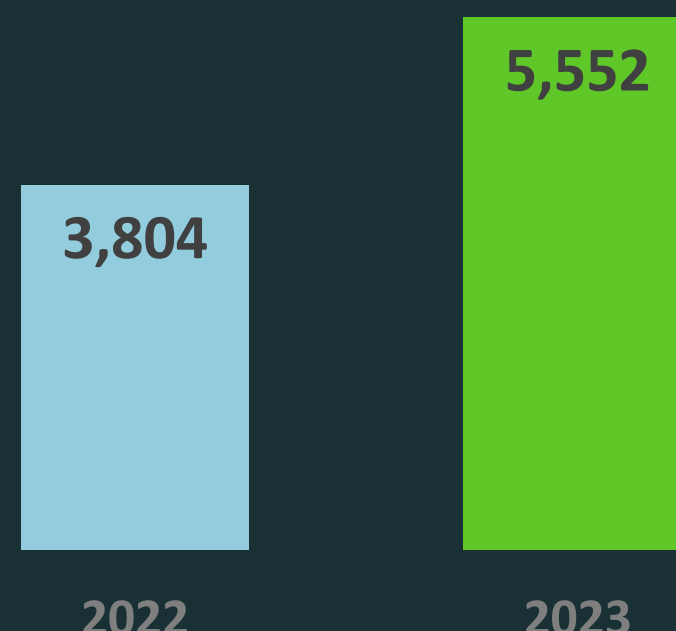
## BACKLOG

€13<sub>bn</sub>



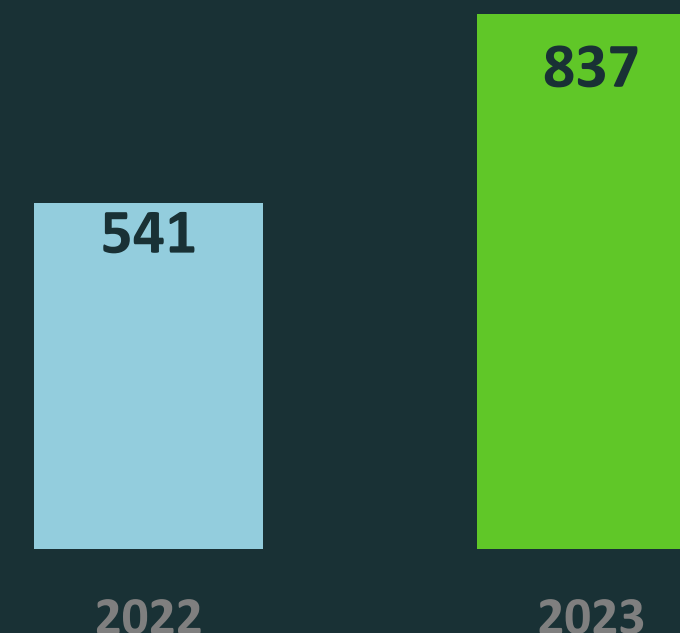
## TURNOVER

€5,552<sub>mn</sub>  
(+46% YoY)



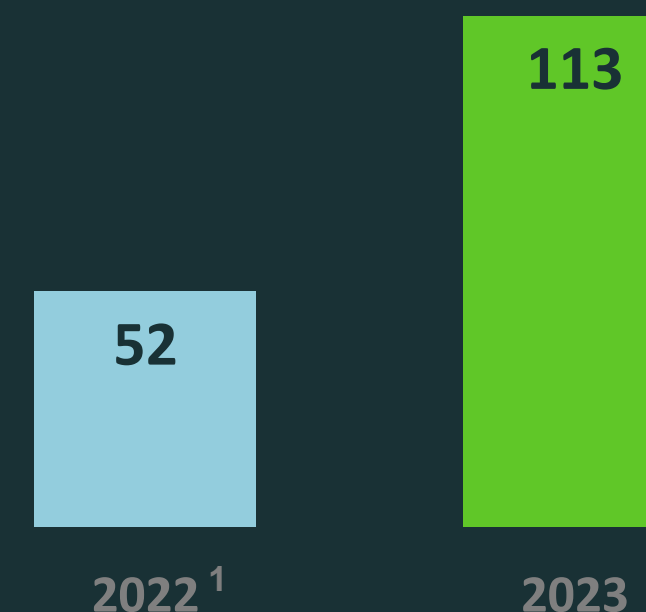
## EBITDA

€837<sub>mn</sub>  
(+55% YoY; 15% margin)



## NET PROFIT

€113<sub>mn</sub>  
(+120% YoY; 2% margin)



## NET DEBT

€1,175<sub>mn</sub>  
(ND/EBITDA 1.4x)

## GROSS DEBT<sup>2</sup>

€2,796<sub>mn</sub>  
(GD/EBITDA 3.3x)

## CAPEX

€513<sub>mn</sub>  
(o.w. 76% growth  
and LT contracts)

## FCFO

€688<sub>mn</sub>  
(+€80 mn YoY)

## EQUITY

€746<sub>mn</sub>  
(+€193 mn YoY;  
Equity/Assets 10%  
+2p.p. YoY)

<sup>1</sup> Restated. Effect of the conclusion of the Price Purchase Allocation process associated with the gain of control in Concesionaria CUA, S.A.P.I. de C.V. in 2022 (IFRS 3 requirement) <sup>2</sup> Includes leasing, factoring and confirming.



# Delivering

*Well positioned to achieve the recently revised Strategy targets for 2026*

Strategic Pillar	Strategic Plan target 2026	2021	2022	2023	
Accountability & Profitability	Net margin Group 3%	0.9%	1.4%	2%	✓
Strengthened balance sheet	Net debt/EBITDA <2x	2.7x	1.7x	1.4x	✓
	Gross debt/EBITDA <4x	6.0x	4.5x	3.3x	
	Financial autonomy (Equity/Total assets) > 15%	8%	8%	10%	
Focused on cash generation	16% EBITDA margin Improve FCFO	16% €350 mn	14% €608 mn	15% €688 mn	✓

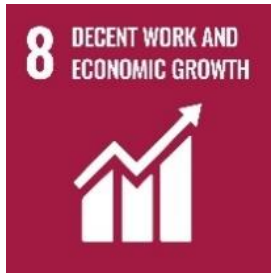
# Shaping The Future

- ✓ *Focus on Core Markets, larger projects, concessions and long-term contracts, promoting higher efficiency and profitability*
- ✓ *Extraction of greater value in Environment: New cycle after the conclusion of the transaction with Urbaser will accelerate the Strategic Plan execution*
- ✓ *Focus on increasing profitability: Next cycle with a more resilient balance sheet (agreement for the disposal of Polish operations to be concluded in 2024)*
- ✓ *Asset Rotation Strategy and value generation with greater impact in the upcoming years (construction phase at full speed) and delivery of profitability*



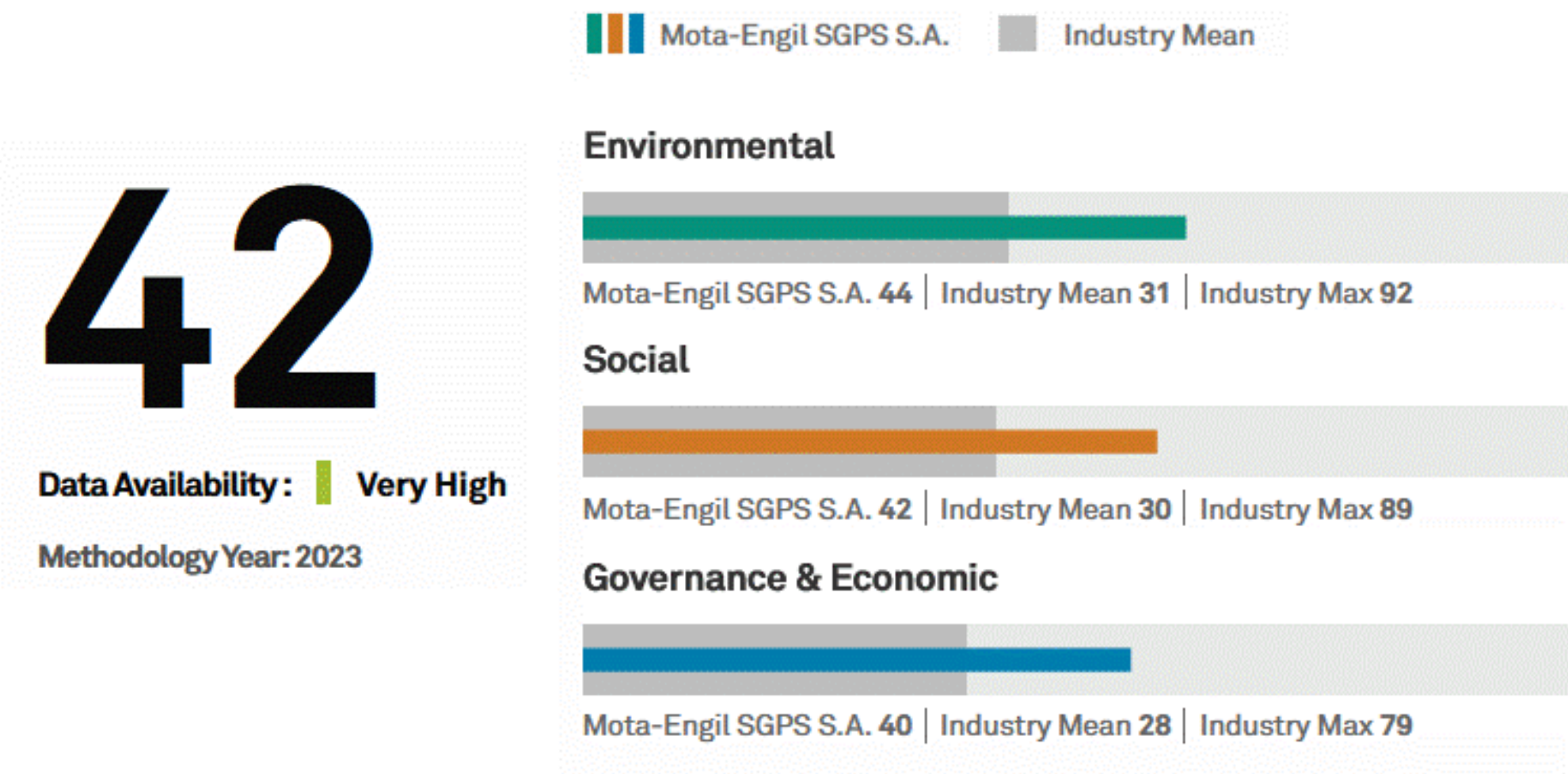
# ESG as a Top Priority in the Strategic Agenda

Committed to further improvements towards ESG targets



## S&P Global ESG Score

S&P Global ESG score above industry mean





# Record turnover and net profit

2023	2022 <sup>1</sup>	YoY	2H23	YoY
------	-------------------	-----	------	-----

P&L (€ mn)					
Turnover	5,552	3,804	46%	2,994	22%
EBITDA	837	541	55%	485	45%
Margin	15%	14%	1 p.p.	16%	19%
EBIT	516	244	112%	303	87%
Margin	9%	6%	3 p.p.	10%	4 p.p.
Net financial results and others	(136)	(102)	(33%)	(57)	(31%)
Financial results	(176)	(146)	(20%)	(91)	(1%)
Capital gains	40	44	(8%)	34	n.m.
Associates	15	(3)	n.m.	8	n.m.
EBT	396	139	185%	255	248%
Net profit	266	99	168%	178	212%
Attributable to:					
Non-controlling interests	153	48	216%	95	237%
Group	113	52	120%	83	187%
Margin	2.04%	1.35%	1 p.p.	2.78%	2 p.p.

- **Record Turnover up 46% YoY to €5,552 mn** on the back of strong order intake and fuelled by an outstanding execution in E&C
- **EBITDA increased 55% YoY to €837 mn** with EBITDA margin expanding to 15% supported by better profitability in E&C
- **Operational performance reflecting EBIT improvement**, with margin up 3 p.p. YoY to 9%
- Financial results reflect the strategy of increasing debt raising in local currencies to actively and naturally hedge our position, along with higher interest rates context
- Minorities mainly impacted by the strong performance of the core markets, mostly Mexico, but also Nigeria and Angola
- **Record net profit at €113 mn**, representing a net margin of 2%

<sup>1</sup> Restated. Effect of the conclusion of the Price Purchase Allocation process associated with the gain of control in Concesionaria CUA, S.A.P.I. de C.V. in 2022 (IFRS 3 requirement).



# Excellent execution reflected in higher profitability

2023	%T	2022	%T	YoY	2H23	%T	YoY
------	----	------	----	-----	------	----	-----

## P&L breakdown (€ mn)

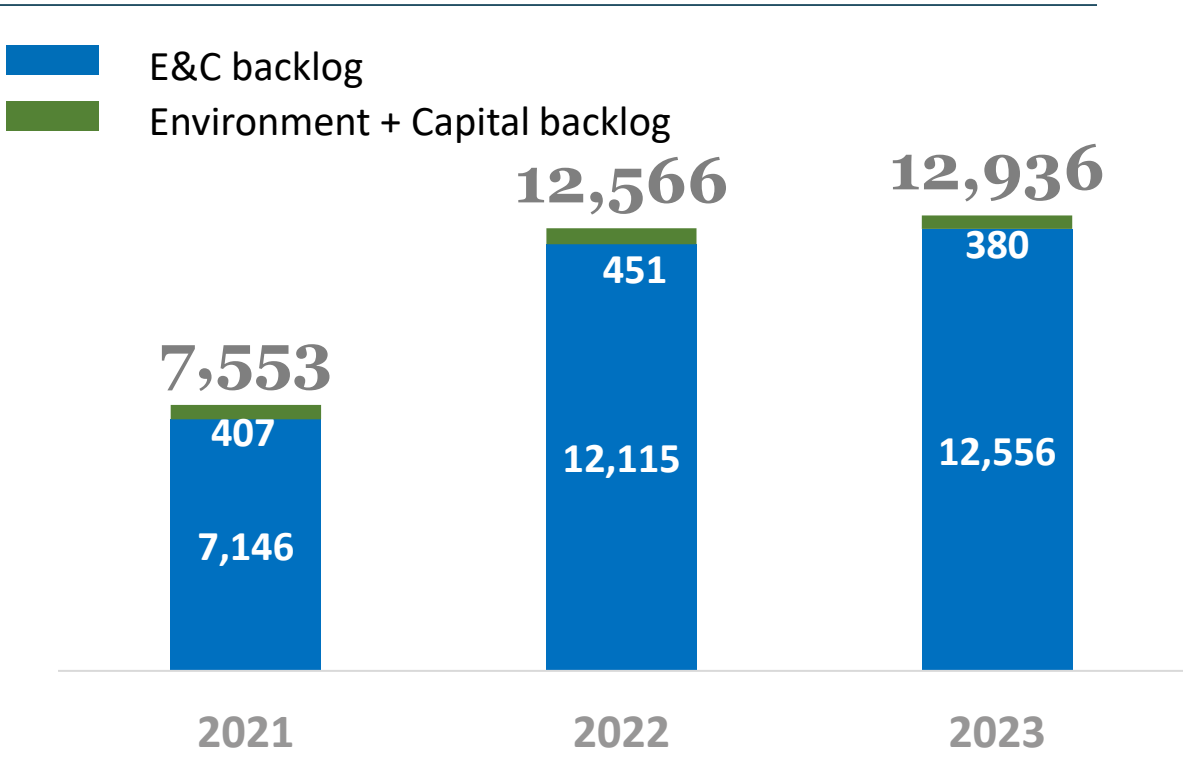
<b>Turnover (T)</b>	<b>5,552</b>		<b>3,804</b>		<b>46%</b>	<b>2,994</b>		<b>22%</b>
Engineering&Construction	4,922		3,198		54%	2,633		27%
Europe	666		510		31%	375		45%
Africa	1,518		1,183		28%	843		15%
E&C	1,163		822		42%	663		22%
Industrial Engineering	355		361		(2%)	180		(6%)
Latin America	2,750		1,519		81%	1,424		31%
E&C	2,288		1,209		89%	1,191		35%
Energy and Concessions	461		311		48%	233		13%
Other and intercompany	(12)		(14)		12%	(9)		(48%)
Environment	518		556		(7%)	264		(22%)
Capital and MEXT	134		105		27%	69		22%
Other and intercompany	(22)		(55)		61%	28		n.m.
<b>EBITDA</b>	<b>837</b>	<b>15%</b>	<b>541</b>	<b>14%</b>	<b>55%</b>	<b>485</b>	<b>16%</b>	<b>45%</b>
Engineering&Construction	714	15%	411	13%	74%	417	16%	50%
Europe	54	8%	40	8%	33%	39	10%	50%
Africa	321	21%	225	19%	43%	174	21%	20%
E&C	233	20%	128	16%	81%	134	20%	44%
Industrial Engineering	88	25%	97	27%	(9%)	41	23%	(23%)
Latin America	340	12%	146	10%	133%	204	14%	105%
E&C	315	14%	118	10%	168%	187	16%	121%
Energy and Concessions	25	5%	28	9%	(12%)	17	7%	11%
Environment	110	21%	131	24%	(16%)	58	22%	(4%)
Capital and MEXT	12	9%	4	4%	199%	7	11%	298%
Other and intercompany	1		(5)		n.m.	2		n.m.

- **E&C top-line up 54% YoY to €4,922 mn** with double-digit growth in all regions, with full speed in major projects in Latam (+81% YoY)
- **E&C EBITDA increased 74% YoY to €714 mn**, reflecting a better profitability in all regions, mainly in Africa (+43% YoY) and Latin America (+133% YoY)
- **Environment turnover reached €518 mn**, down 7% YoY with the Waste Treatment activity representing 53% of the total
- **Capital & MEXT turnover reached €134 mn (+27% YoY)** and EBITDA was €12 mn

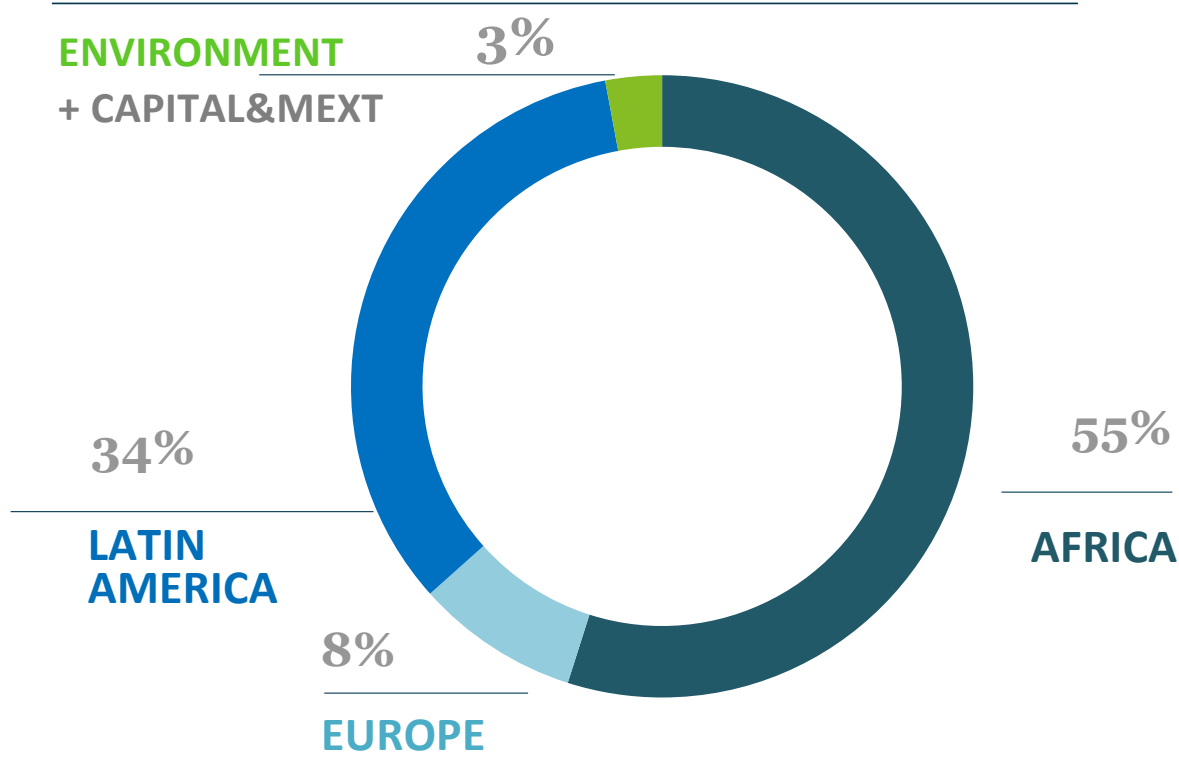


# High quality Backlog<sup>1</sup> of €13 bn with €6 bn awarded in 2023

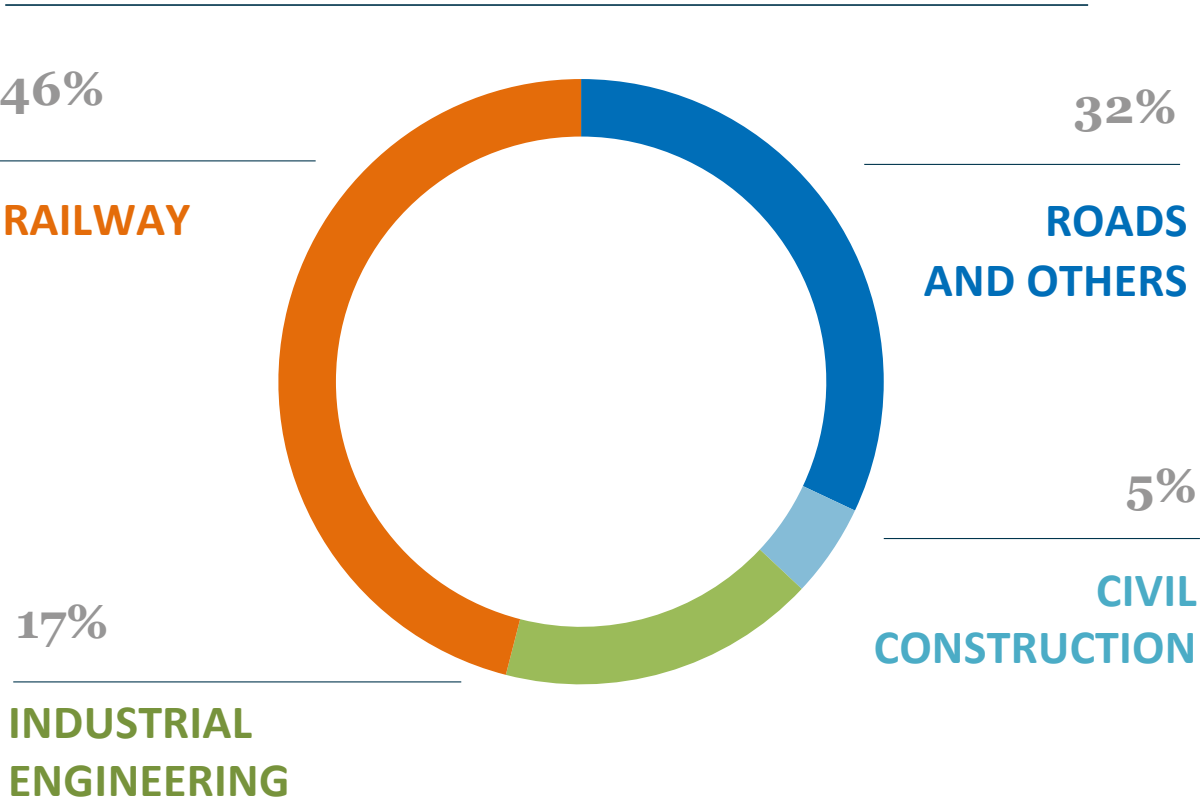
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



- **Record backlog** following a strong order intake in 2023 and underpinned by large projects
- **Core Markets represents 73%**, with Mexico being the market with the largest backlog (25% of the total), followed by Nigeria (18%) and Angola (13%)
- **The backlog bodes well for a positive** revenue stream in 2024 and reflects a comfortable E&C Backlog/Revenue ratio of 2.6 years, not yet considering the order intake amounting to €1.6 bn of new contracts already awarded in the first weeks of 2024
- **Major projects not included in the backlog worth €1.6 bn (signed after Dec. 2023):** €875 mn in Angola (urban infrastructures and maritime works); €380 mn in Portugal (New Lisbon Hospital); €275 mn in Peru (two mining projects) and €100 mn in Mexico (infrastructures)

<sup>1</sup>Not considering revenues from concession contracts (highways and waste treatment).



# Major construction projects currently in backlog<sup>1</sup>

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Kano - Maradi / Kano Dutse	> 1,000	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Kano-Maradi-Dutse project - Rolling stock	[500,1000[	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Tren Maya Tulum-Akumal	[500,1000[	Mexico	Railway Infrastructures	2024	Fonatur
Metro Monterrey L4, 5 y 6	[500,1000[	Mexico	Railway Infrastructures	2027	Gobierno del Edo de Nuevo Leon
Zenza do Itombe- Cacuso railway	[500,1000[	Angola	Railway Infrastructures	2028	Ministério dos Transportes
Gamsberg Mine	[500,1000[	South Africa	Industrial Engineering	2030	Vedanta Zinc International
Lafigué Mine	[500,1000[	Ivory Coast	Industrial Engineering	2028	Endeavour Mining PLC
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2029	Managem Group
Tren Maya	[300,500[	Mexico	Railway Infrastructures	2027	Fonatur
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2026	Concesionaria Tultepec-AIFA-Pirámides
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2026	Ministério das Obras Públicas e Ordenamento do Território
Simandou project - Earthworks	[200,300[	Guinea	Civil Construction	2026	Rio Tinto Iron Ore Atlantic Ltd
Consortio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2026	EMP - Empresa Metro de Medellin
Highways "Lagos-Badagry-Seme" and "Shagamu-Benin"	[200,300[	Nigeria	Road Infrastructure	2025	Federal Ministry of Works and Housing
Rehabilitación Coatza - Palenque	[200,300[	Mexico	Railway Infrastructures	2024	Secretaria de Marina
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2026	Metropolitano de Lisboa EP
Línea 4 Guadalajara	[200,300[	Mexico	Railway Infrastructures	2025	Secretaria de Marina
Extensión Gran Canal	[200,300[	Mexico	Road Infrastructure	2026	Constructora Gran Canal
CMRO Nayarit	[200,300[	Mexico	Road Infrastructure	2025	CMRO Nayarit

<sup>1</sup>Selection of E&C projects above €200 mn and with c.34 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

- **Angola: Social infrastructures and operation, rehabilitation and extension of the Lobito Corridor**
- **Nigeria: Infrastructure projects** (airports, ports, railway, energy, environment)
- **Mozambique:** Onshore LNG project expected to resume in 2024 leading Mozambique to be one of the world's major natural gas exporters
- **Mining:** keep new opportunities on the radar in a sector where Mota-Engil is one of major players in the continent

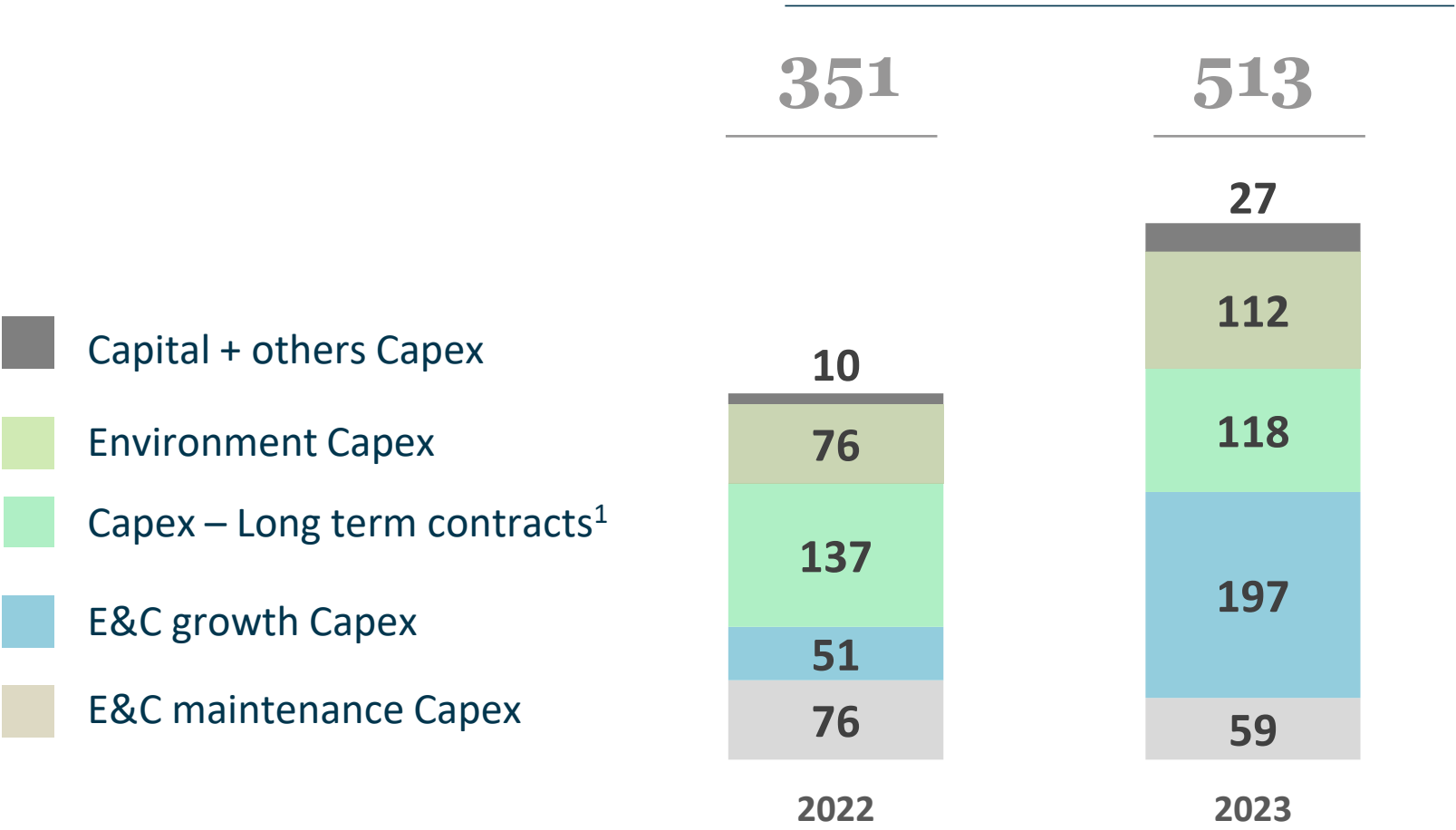
## Environment (International expansion)

- 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

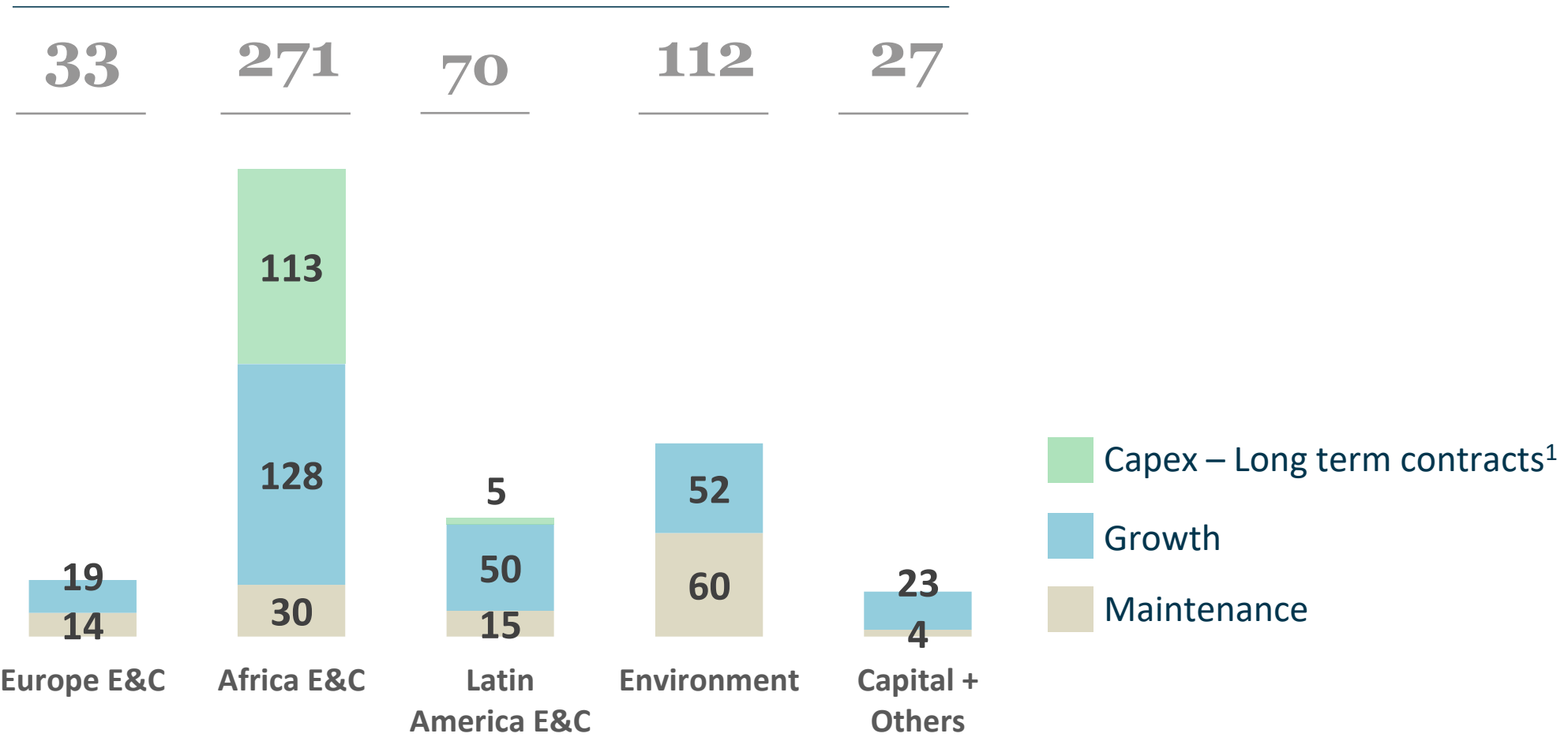


# Capex of €513 mn in 2023

Net capex (€ mn)



Capex by Business Unit (€ mn)



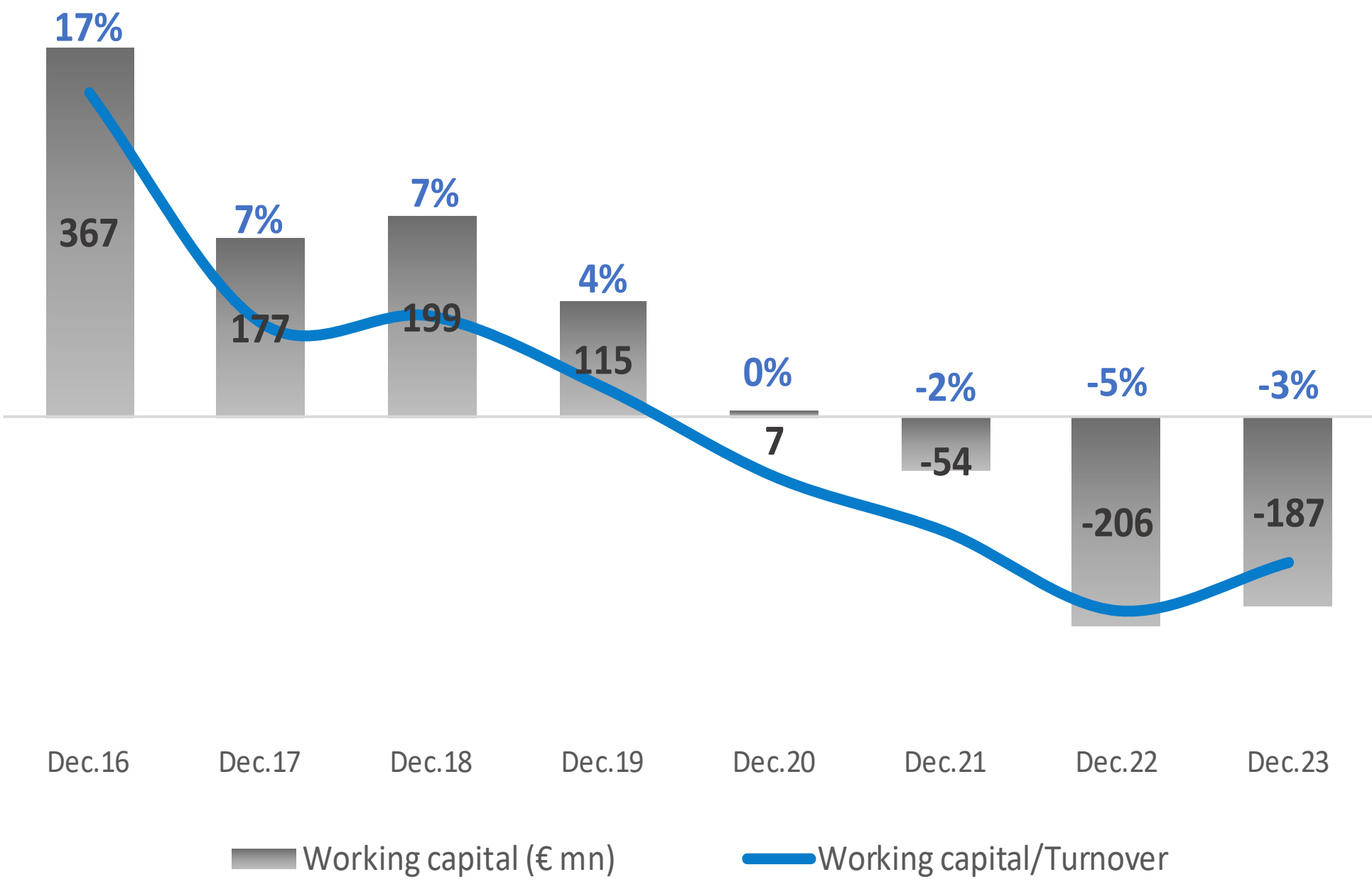
- **Capex aligned with the strong increase in 2023 activity** (Tren Maya acceleration and relevant EPCs in Nigeria, Angola and Guinea), as well as investment in new long-term contracts (Ivory Coast, South Africa and Senegal)
- Increase in capex mainly driven by E&C growth and Environment, still the **ratio capex to revenues was stable YoY at 9%**
- **Growth and Long-term contracts represents 76% of the total**
- **Environment accounted for €112 mn**, of which 87% in the Treatment business (EGF)

<sup>1</sup>Includes Industrial Engineering contracts in Africa and the Energy business in Latin America.



# Effective working capital management

	Dec. 23	Dec. 22 <sup>1</sup>	YoY
<b>Balance sheet (€ mn)</b>			
Fixed assets	1,852	1,708	144
Financial investments	523	419	104
Long term receivables / (payables) & others	(134)	(286)	152
Working capital	(187)	(206)	19
	2,054	1,635	419
Equity	746	553	193
Provisions	133	143	(9)
Net debt	1,175	939	236
	2,054	1,635	419

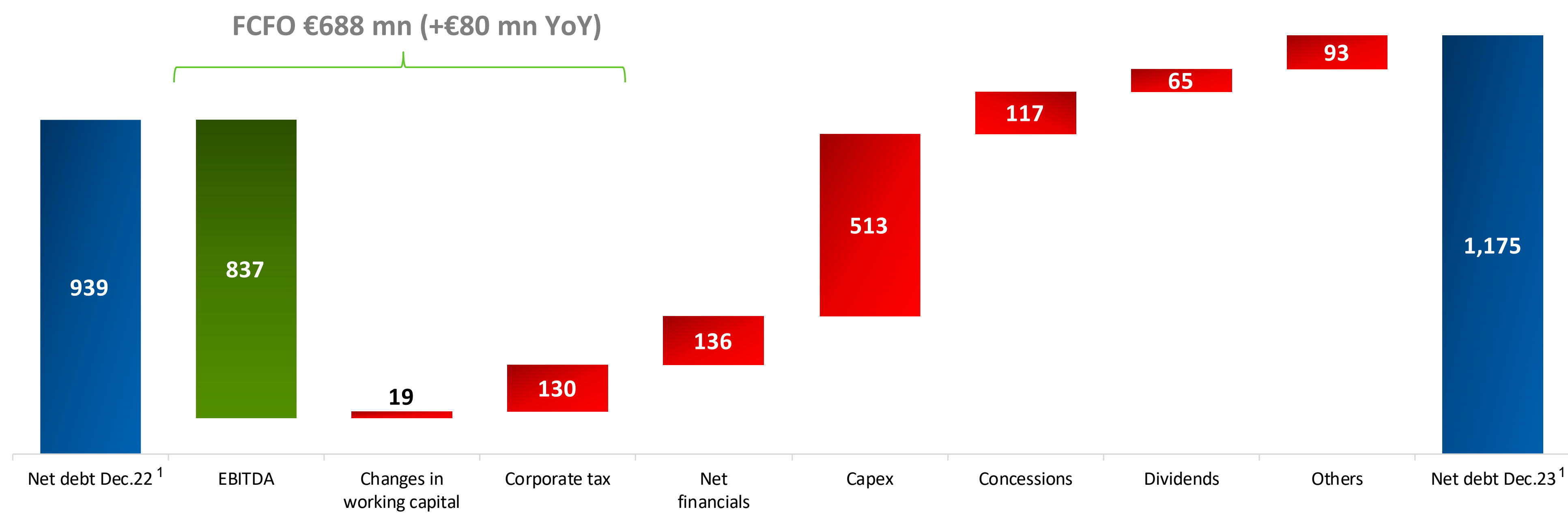


- Cash conversion measures resulted in a stable working capital YoY along with very strong activity growth
- **Equity increased €193 mn YoY to €746 mn**

<sup>1</sup> Restated. Effect of the conclusion of the Price Purchase Allocation process associated with the gain of control in Concessionaire Autopista Cuapixtla - Cuacnopaln Concesionaria CUA, S.A.P.I. de C.V. in 2022 (IFRS 3 requirement).



# Generating cash to support the growth and diversification strategy, with debt under control



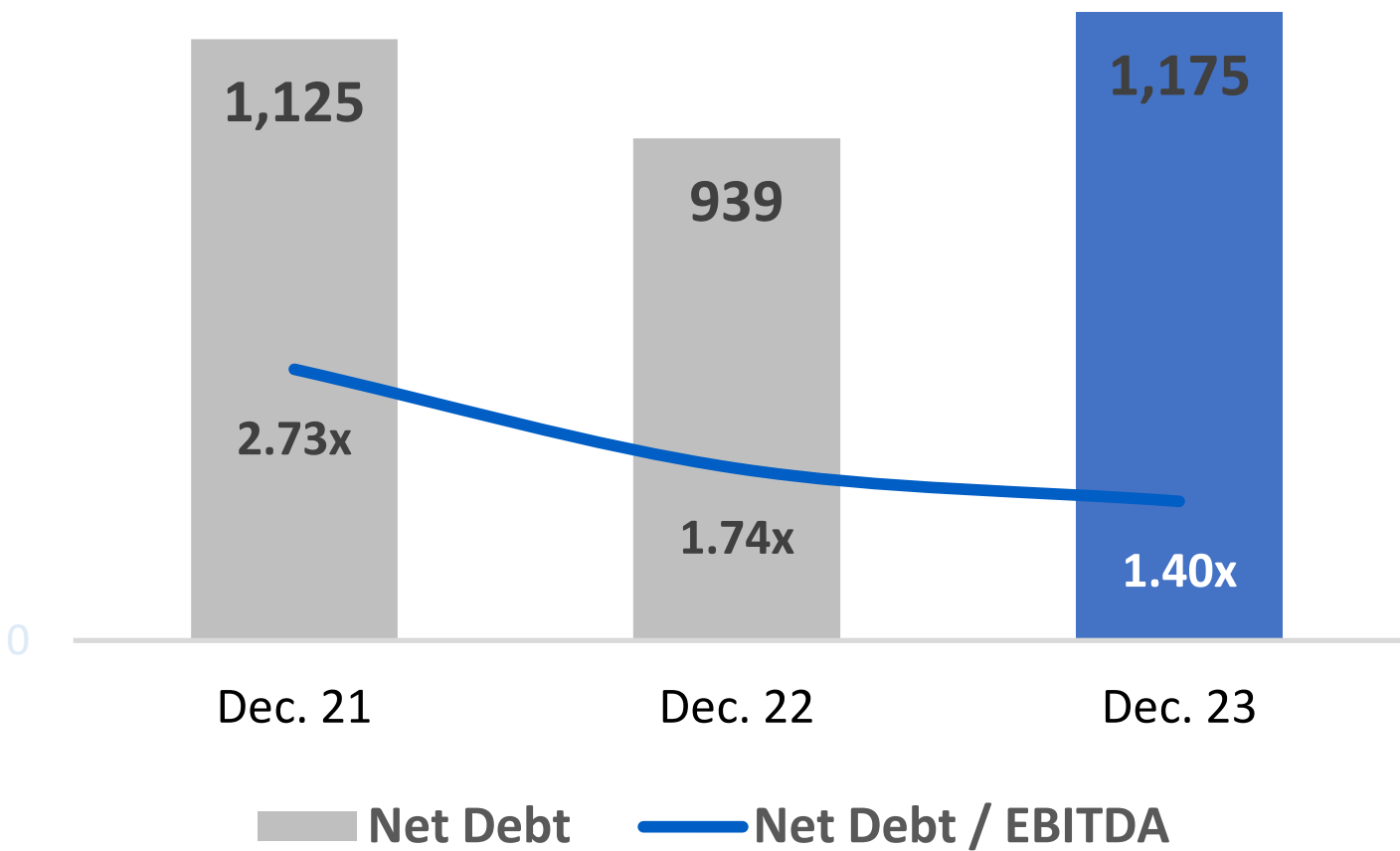
<sup>1</sup>Net debt considers Angola’s, Mozambique’s and Ivory Coast’s sovereign bonds as “cash and cash equivalents” which amounted to €124 mn (€131 mn nominal value) in December 2023 (€126 mn Angola’s and Mozambique’s sovereign bonds in December 2022). In 2024, Angolan bonds with a nominal value of US\$84.5 mn, will reach maturity.

17

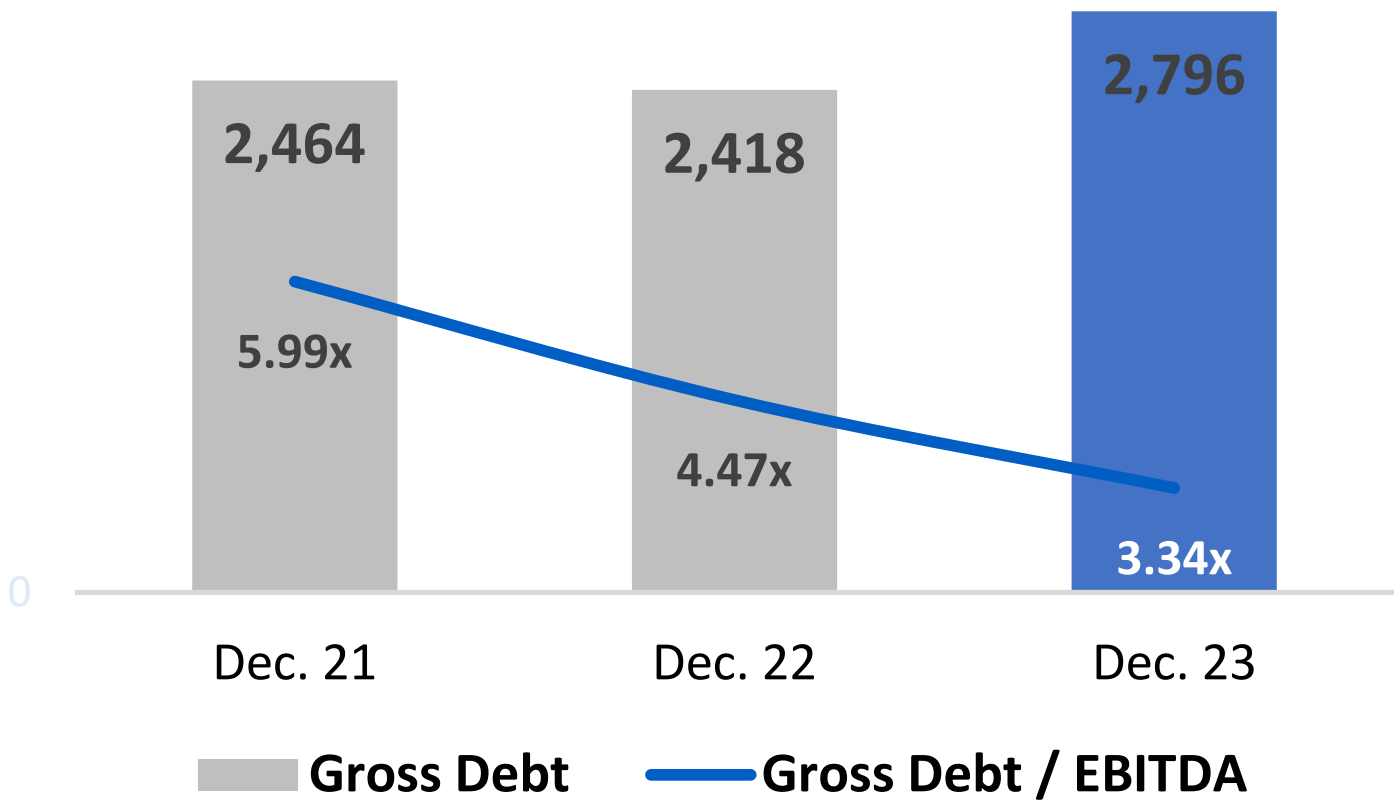


# Net Debt<sup>1</sup>/EBITDA of 1.4x

Net debt<sup>1</sup> and Net debt/EBITDA



Gross debt<sup>2</sup> and Gross debt/EBITDA



- Notwithstanding the significant growth experienced in 2023, net debt was carefully managed and controlled, reducing Net debt<sup>1</sup>/EBITDA to 1.4x in line with the Strategic Plan 2026 target of below 2.0x
- Gross debt <sup>2</sup>/EBITDA went down to 3.3x from 4.5x in 2022
- Leasing, Factoring and Confirming amounted to €759 mn (€577 mn in 2022)

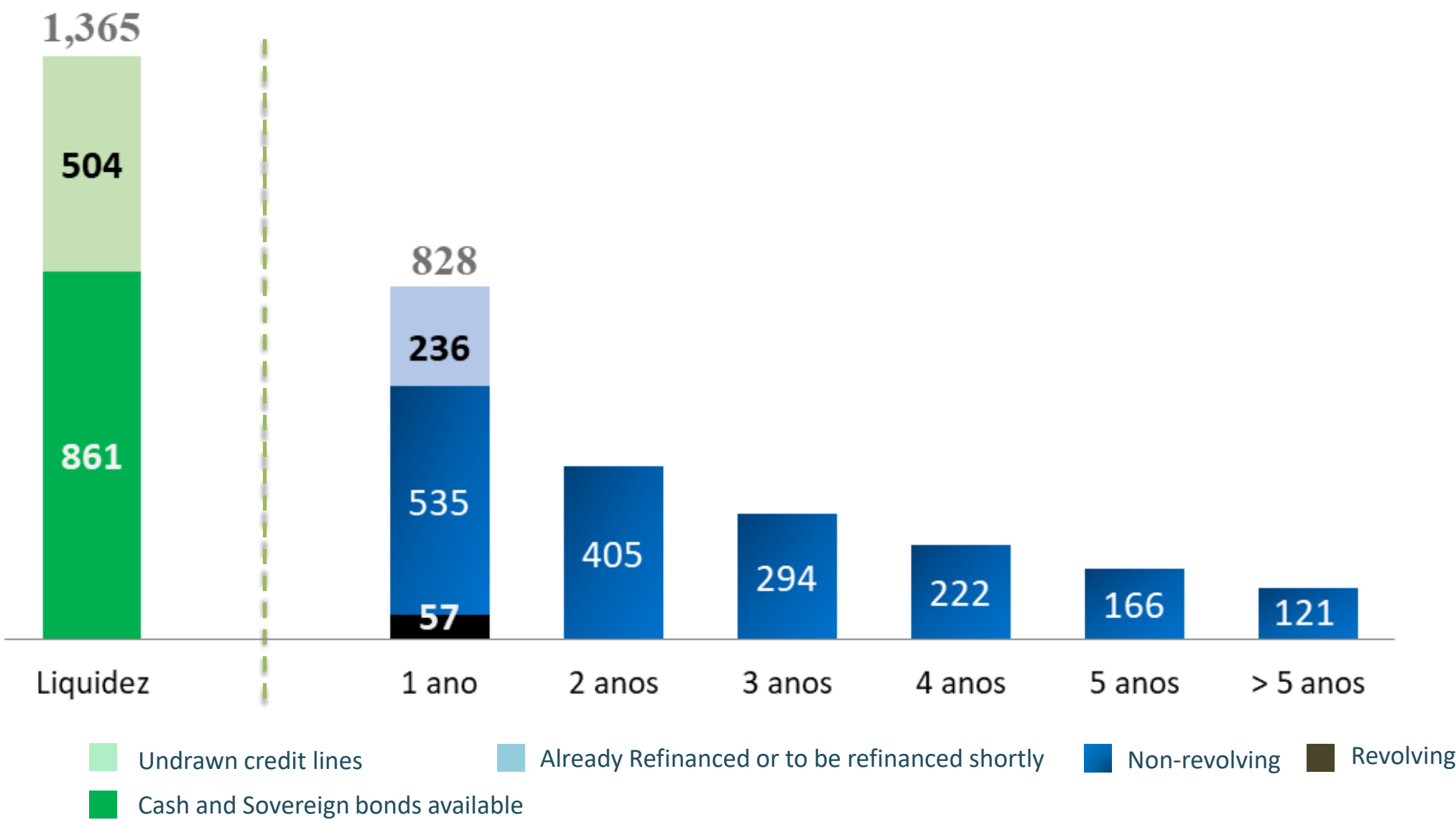
<sup>1</sup>Net debt considers Angola’s, Mozambique’s and Ivory Coast’s sovereign bonds as “cash and cash equivalents” which amounted to €124 mn (€131 mn nominal value) in December 2023 (€126 mn Angola’s and Mozambique’s sovereign bonds in December 2022). In 2024, Angolan bonds, with a nominal value of US\$84.5 mn, will reach maturity. <sup>2</sup>Includes leasing, factoring and confirming.



# Liquidity Position of €1,365 mn

Gross debt<sup>2</sup> maturity, Dec.23

<b>Liquidity: €1,365 mn</b>	
(€1,227 mn in 2022)	
Cash available	€738 mn
Sovereign bonds available <sup>1</sup>	€124 mn
Undrawn credit lines	€504 mn



- Liquidity position is higher than the total amount of the non-revolving financing instalments for the next 3 years
- €236 mn already refinanced
- Average gross debt maturity of 2.5 years
- Average cost of debt at 7.6%, reflecting the mix of several local currency financings and in a higher interest rate context

<sup>1</sup>In 2024, Angolan bonds, with a nominal value of US\$84.5 mn, will reach maturity. <sup>2</sup>Excluding leasing, factoring and confirming.





MOTAENGIL

**03**

---

**BUSINESS UNITS**





MOTAENGIL

BUSINESS UNITS

---

# ENGINEERING & CONSTRUCTION



MOTAENGIL

# EUROPE

HIGHLIGHTS 2023

---

3	€666 <sub>mn</sub>	€1,083 <sub>mn</sub>
COUNTRIES	TURNOVER	BACKLOG

---

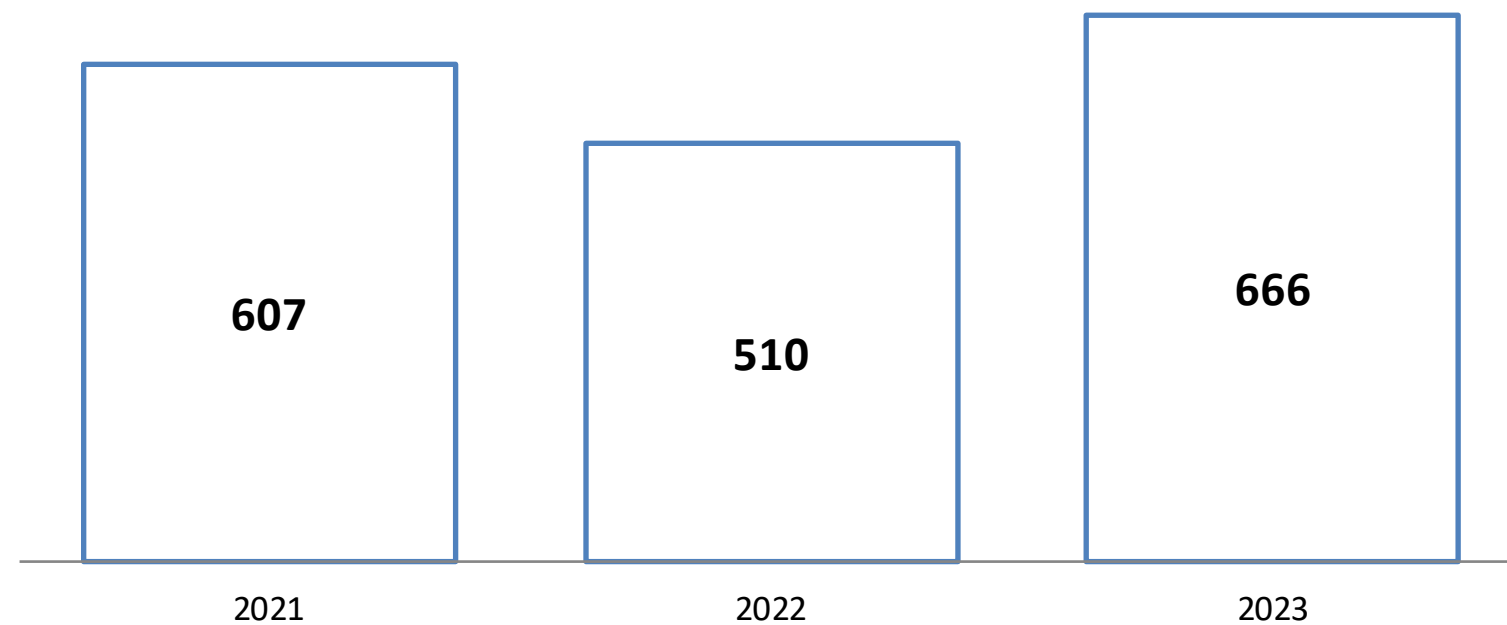
PORTUGAL · SPAIN · POLAND



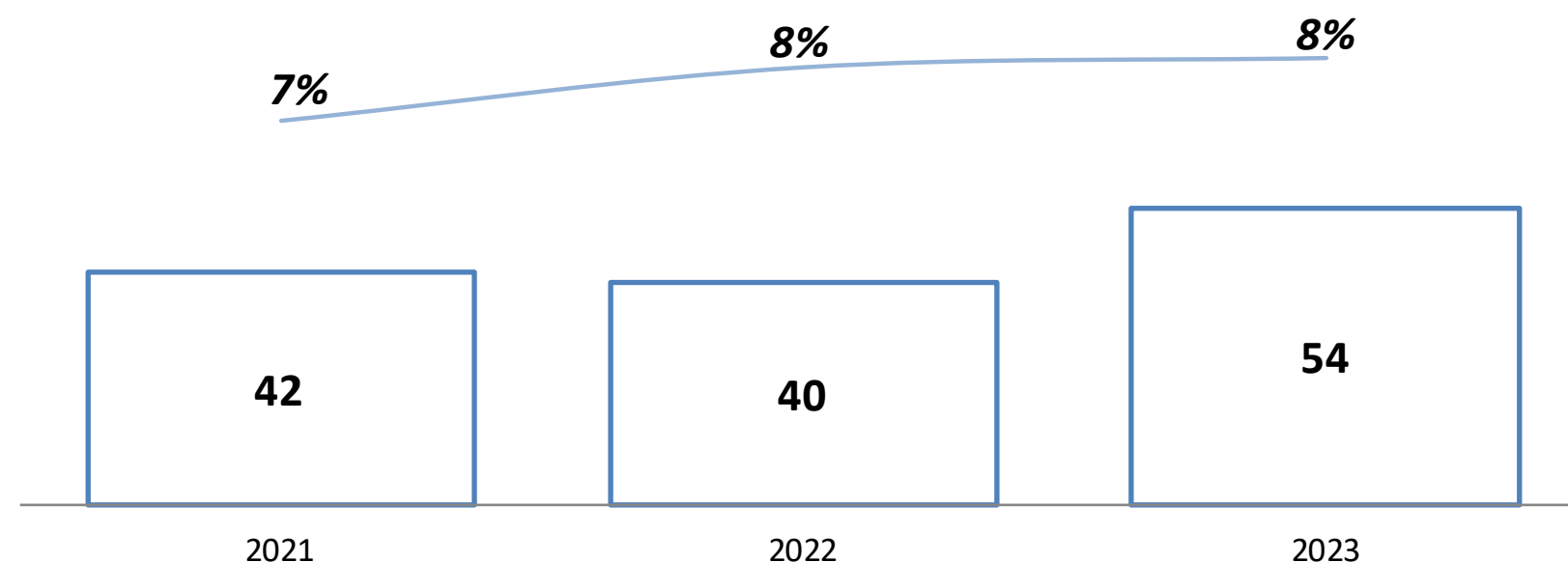


# Positioned for growth from key infrastructure projects

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



## Strong track record

- Leader in Portugal in E&C with this market representing 69% of the region E&C revenues
- Top 15 in the European Construction Ranking (2023)
- Agreement for the disposal of Mota-Engil Central Europe for an enterprise value of c.€90 mn (backlog €305 mn, turnover €201 mn and EBITDA €14 mn in 2023), thus delivering on the strategy to focus on core markets and strength the balance sheet

## Outlook

- E&C Europe turnover was €666 mn and EBITDA margin of 8%
- Backlog was €1.1 bn with projects mainly in the railway and road segments
- Recent significant awards such as the extension of the Red line of the Lisbon subway (c.€300 mn) and the Oriental Lisbon Hospital (€380 mn), the former not yet included in the backlog
- Unique capabilities to benefit from relevant infrastructures investments, namely the high speed train construction works that represent a total expected investment of c.€8 bn:
  - First tender (stretch Porto-Oiã) already launched (c.€2 bn),
  - Second tender Oiã-Soure (c.€1.8 bn) to be launched in 1H24



MOTA-ENGIL

# AFRICA

HIGHLIGHTS 2023

13

COUNTRIES

€1,518<sub>mn</sub>

TURNOVER

€7,112<sub>mn</sub>

BACKLOG

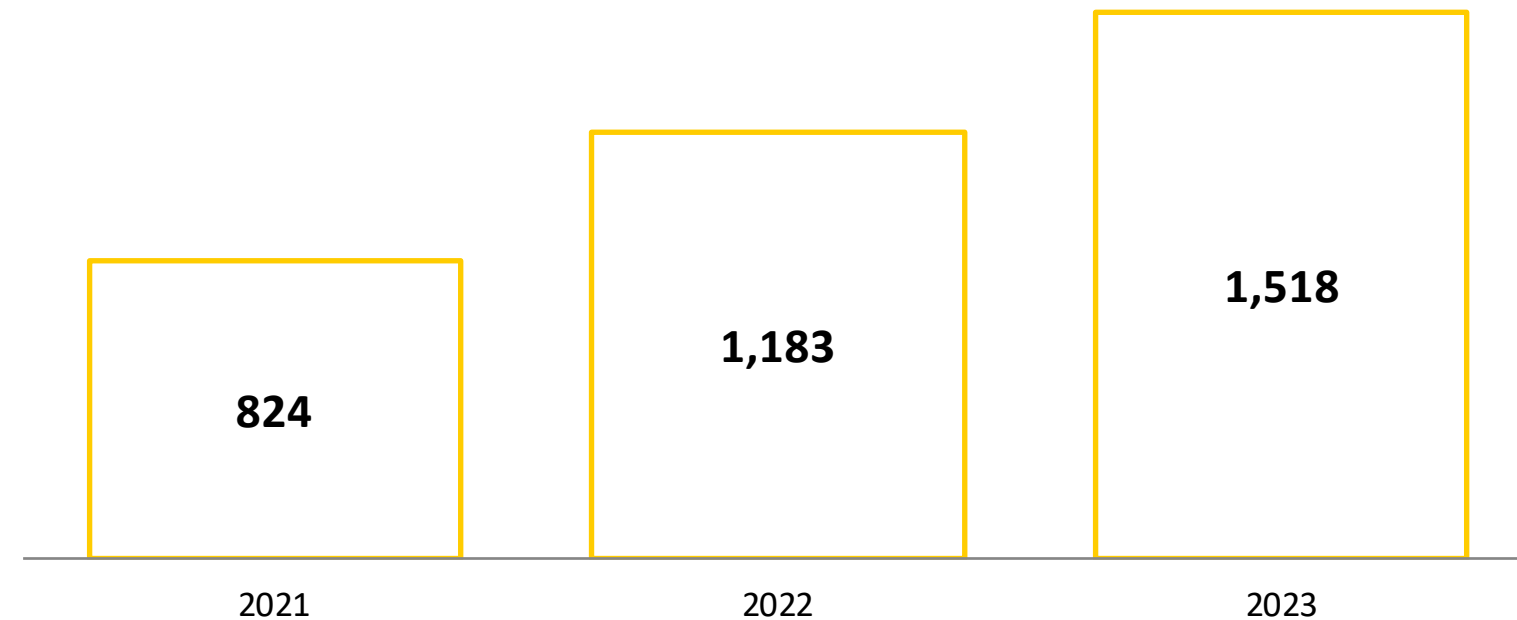
ANGOLA · NIGERIA · MOZAMBIQUE · SOUTH AFRICA  
MALAWI · UGANDA · RWANDA · GUINEA · CAMEROON  
IVORY COAST · KENYA · SENEGAL · ZIMBABWE



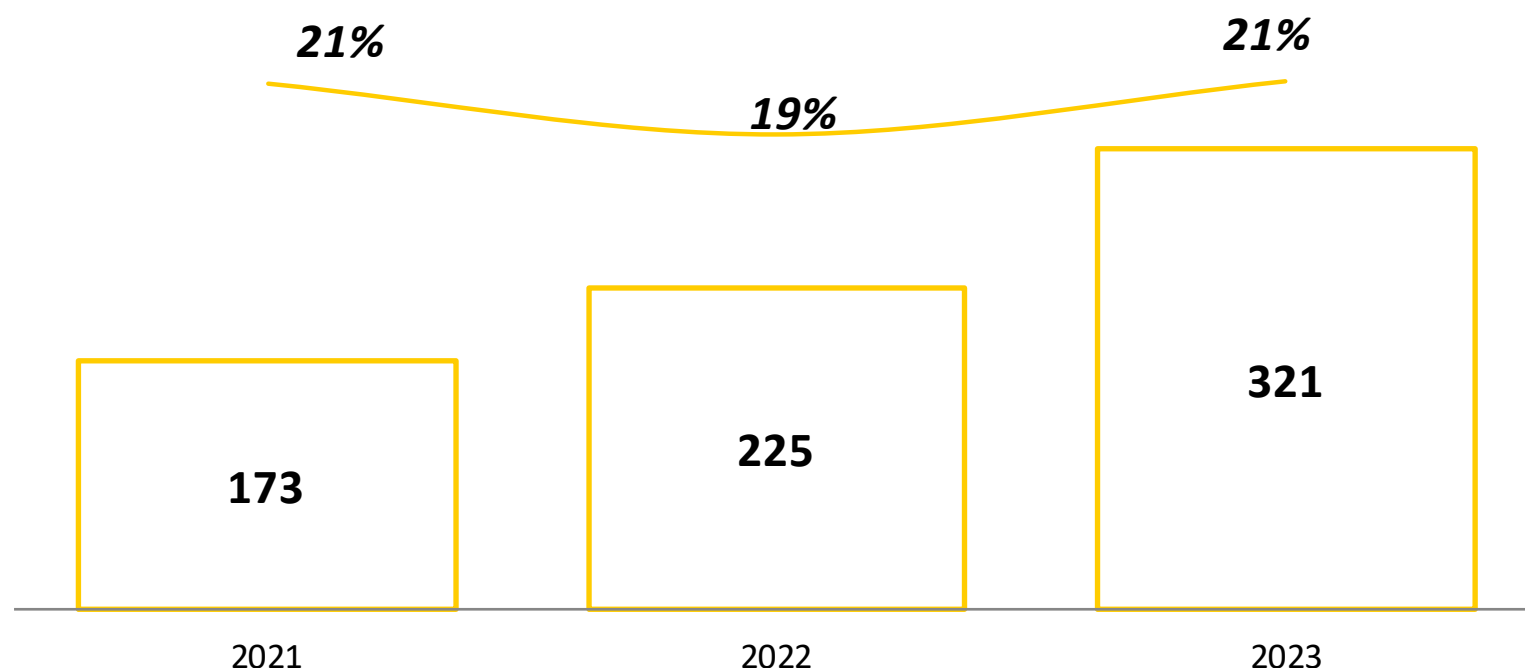


# Strong growth prospects across the pipeline

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

## Outlook

- Turnover was €1,518 mn, up 28% YoY, of which 62% from the core markets Angola (+24% YoY), Mozambique (+12% YoY) and Nigeria (+344% YoY) and the Industrial Engineering accounted for 23% of the segment turnover
- Improve in profitability to 21% (+2 p.p. YoY), with EBITDA up 43% YoY to €321 mn on the back of better performance mainly in the core markets
- Backlog of €7.1 bn, implying a robust growth outlook
- 2024 will be the first full year of operations of Angola's Lobito Corridor, the most important African commodities logistic infrastructure
- 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
- 2024 focus will continue to be on efficient project execution, while looking for opportunities preferably in the core markets



MOTAENGIL

# LATIN AMERICA

HIGHLIGHTS 2023

5

COUNTRIES

€2,750<sub>mn</sub>

TURNOVER

€4,361<sub>mn</sub>

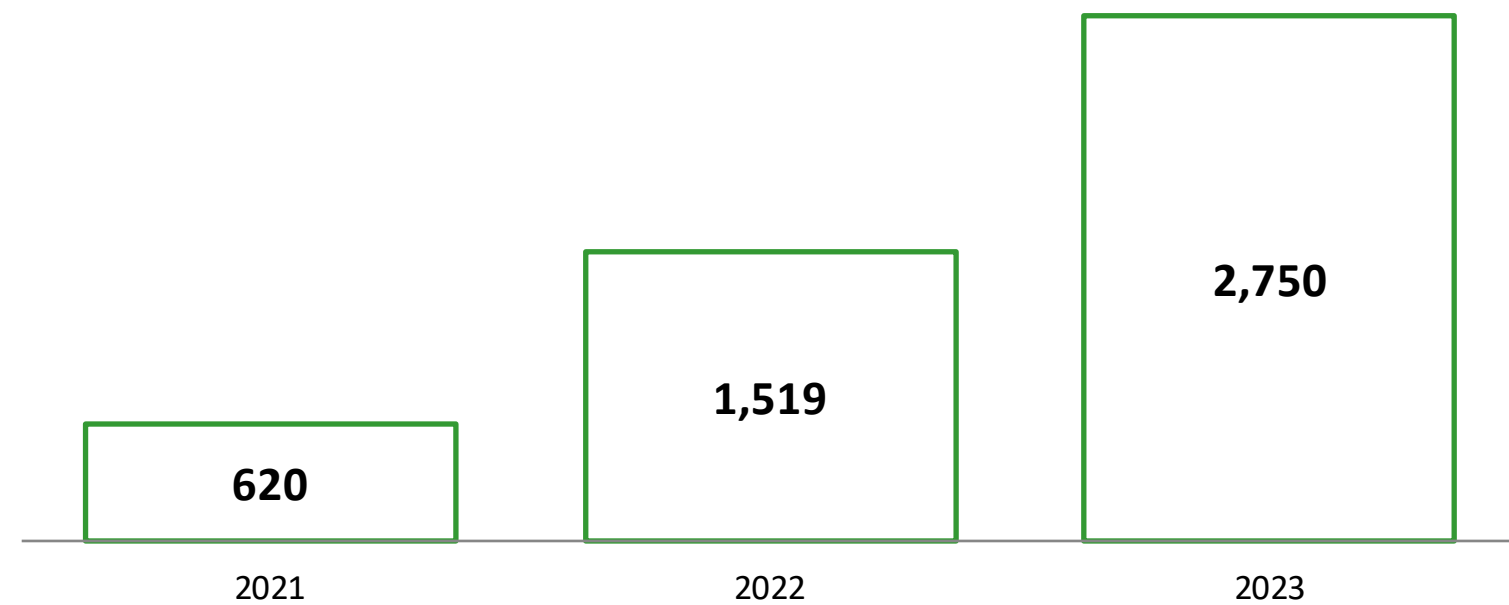
BACKLOG

MEXICO · PERU · BRAZIL  
COLOMBIA · PANAMA

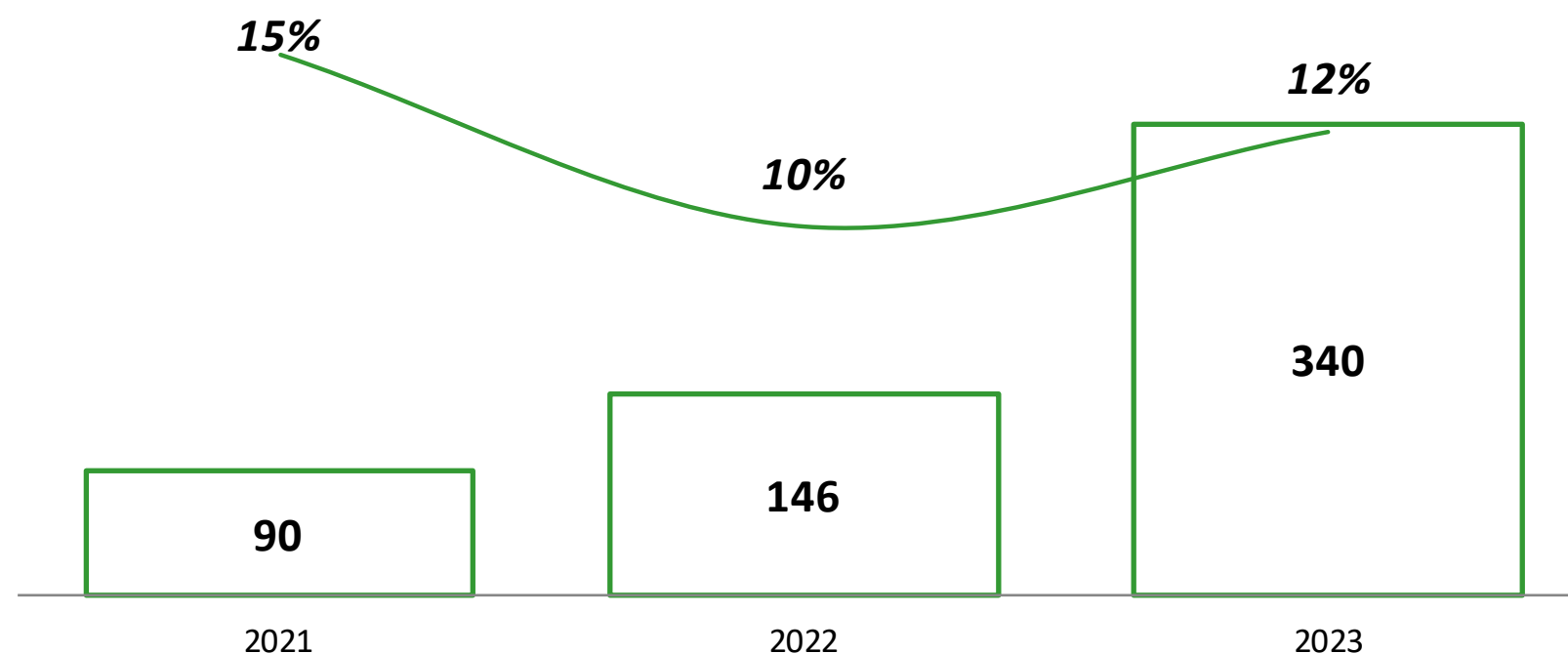


# Continuing positive momentum

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



## 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

## Outlook

- The E&C showed another outstanding growth in 2023 with turnover up 81% YoY to €2,750 mn, of which 82% in Mexico (up 92% YoY), also with a positive contribution from Brazil (+115% YoY) and Peru (+23% YoY)
- EBITDA was €340 mn and margin reached 12% (+2 p.p.) mainly driven by the E&C in Mexico
- Backlog was €4.4 bn and include high quality and large railway projects in Mexico, Oil & Gas projects in Brazil and important mining contracts in Peru
- Nearshoring opportunities in Mexico will be a pillar to sustain backlog going ahead
- Brazil's massive Infrastructure Investment Plan (example: the Security and Energy Transition axis envisages an investment of €105 bn) as a driver for future growth
- Infrastructure concession strategy aims to continue unlocking and maximizing value



MOTA-ENGIL

BUSINESS UNITS

# ENVIRONMENT

## HIGHLIGHTS 2023

6

COUNTRIES

€518<sub>mn</sub>

TURNOVER

€300<sub>mn</sub>

BACKLOG

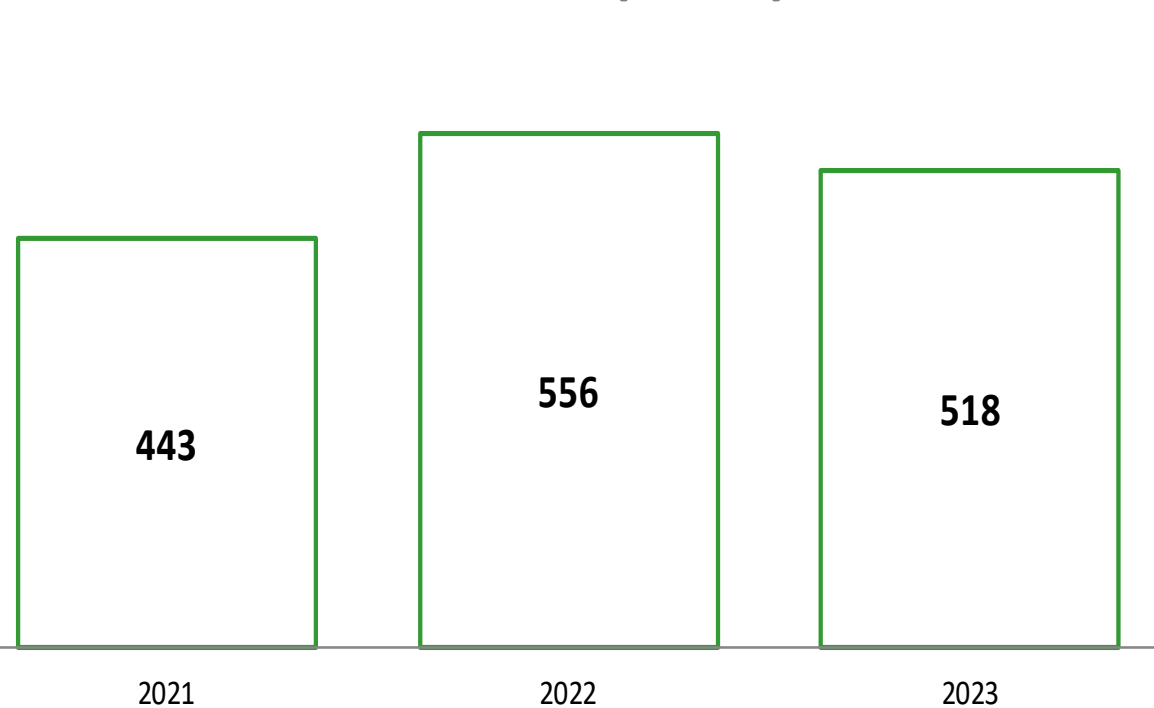
PORTUGAL · ANGOLA · BRAZIL  
IVORY COAST · MOZAMBIQUE · OMAN



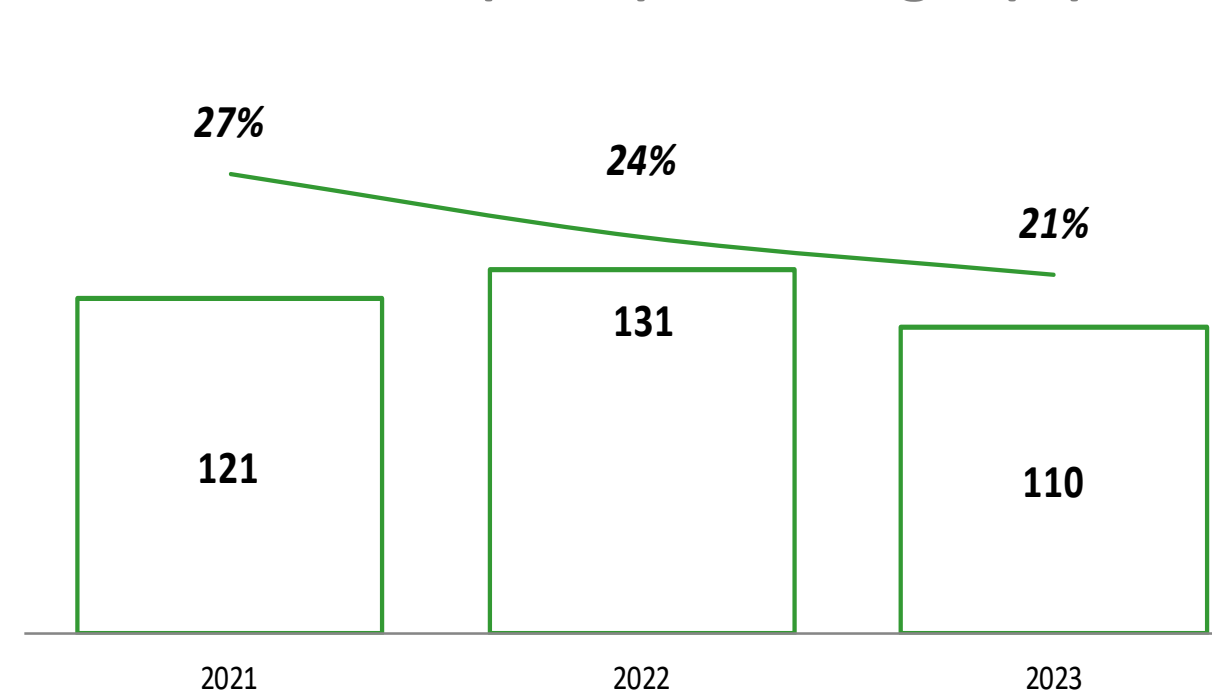
# Profitable recurring revenues

- Turnover down 7% YoY to €518 mn, with the waste treatment (EGF) and the International activity accounting for 53% and 28%, respectively
- EBITDA of €110 mn, with profitability reaching 21%
- Backlog<sup>1</sup> of €300 mn, only related to waste collection services
- The waste treatment and collection expected to show a steady activity
- Upside potential in the international business, namely in core markets
- Structuring waste-to-energy projects to leverage and maximize value from existing assets
- Urbaser transaction completed will allow efficiencies, synergies and international inroads

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



<sup>1</sup> Excludes future revenues from concession contracts (Waste Treatment).



MOTAENGIL

BUSINESS UNITS

# MOTA-ENGIL CAPITAL & MEXT

HIGHLIGHTS 2023

5

COUNTRIES

€134<sub>mn</sub>

TURNOVER

€80<sub>mn</sub>

BACKLOG

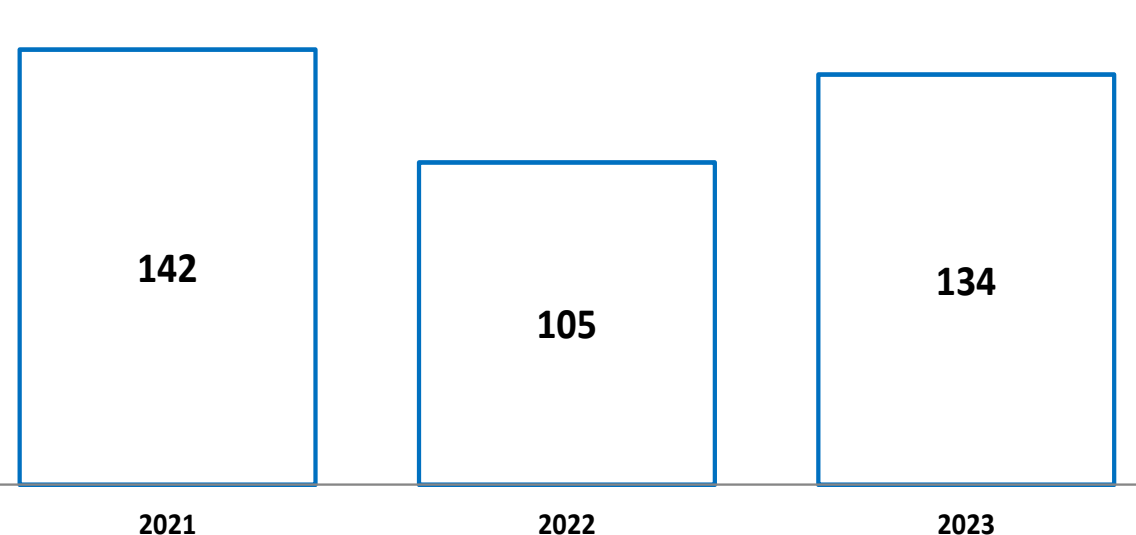
PORTUGAL · ANGOLA · MALAWI  
MOZAMBIQUE · POLAND



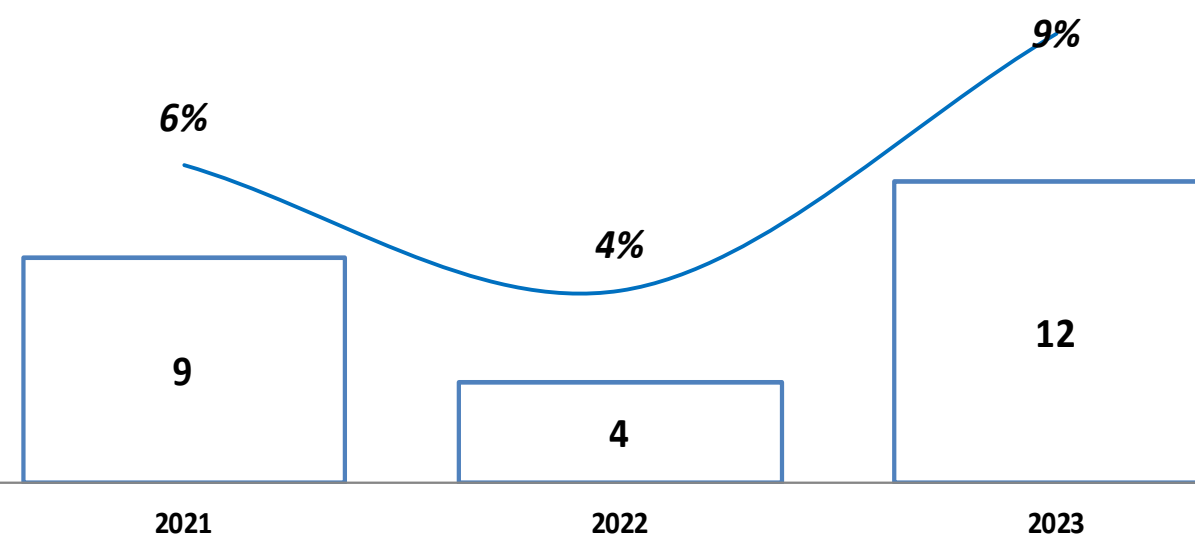
# Mota-Engil Capital and MEXT shaping new business models

- Turnover of €134 mn, up 27% YoY with EBITDA of €12 mn
- 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)
- New projects regarding asset lifecycle management (O&M) to assure clean energy and a more sustainable operations with positive perspectives to grow up to 2026 (ME ATIV, Renewing, MEXT and other projects)
- New concessional projects in Portugal, such as the Oriental Lisbon Hospital (already awarded) and high speed train (ongoing tenders) are key projects for future growth

Turnover (€ mn)



EBITDA (€ mn) and margin (%)





MOTAENGIL

04

# CONCESSIONS STRATEGIC INSIGHT

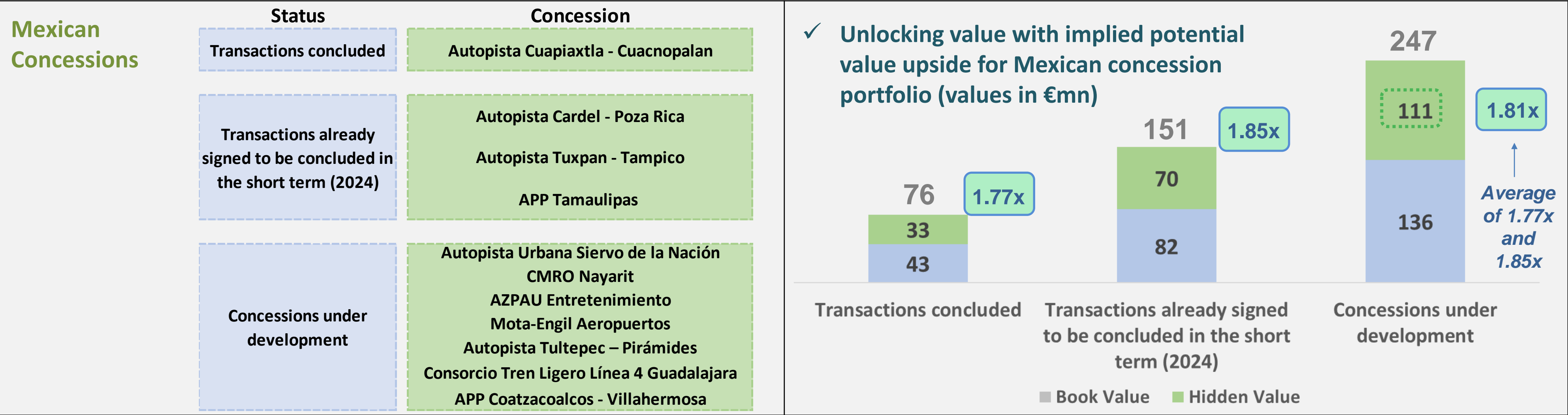


# Unlocking value from the concession assets in 2024



Shaping The Future

Recent Achievements

Price/Book value multiple



Lineas



- Novobanco announced the sale of its 40% in Lineas to Serena Industrial Partners
- New Strategic Partner opens opportunities for future jointly investments, namely the high speed train in Portugal

Mota-Engil stake of 60% (BV2023 of €79 mn)

✓ Potential upside as transaction was concluded well above Book Value



# Infrastructure Concession Portfolio

MOTA-ENGIL

*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 (%) <sup>1</sup>	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
Portugal	Hospital de Lisboa Oriental	380	50.0%	-	Availability Payment	30
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 Coatzacoalcos - 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

<sup>1</sup>Mota-Engil SGPS effective consolidation (%).





MOTAENGIL

05

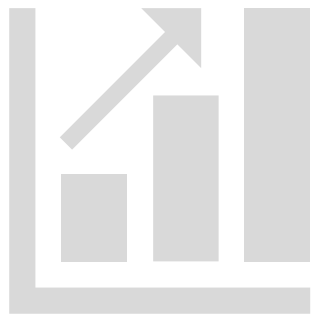
---

# FINAL REMARKS AND OUTLOOK



# Final Remarks

## Strong commercial and operational performance



- **Solid backlog (€13 bn)** that anticipates good visibility on future revenues and profitability
- Activity at a **record level, with improved profitability**
- **Upward revision** of 2022-2026 Strategic targets in August 2023 **being delivered**

## Focus on balance sheet



- **Improvement in FCFO**
- **Financial ratios** with overall improvement:
  - Net debt/EBITDA: 1.4x
  - Gross debt/EBITDA of 3.3x and
  - Financial autonomy of 10%
- Investments geared towards **long term and large projects (76% of total capex)**

## Financial market



- **Transaction with Urbaser in Environment** completed, allowing strategic plan execution
- **Sale agreement of Poland's** operations (authorizations expected in 1H24)
- **Asset rotation policy in concessions** with more visibility in 2024



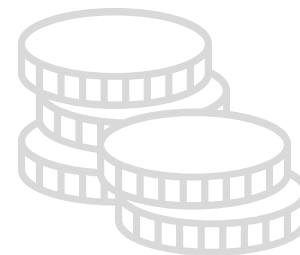
# Guidance 2024

## Positioned to a resilient activity



- **Turnover growth** paving the way to reach 2026 target
- **EBITDA margin** gradually towards the 2026 level
- Focus on **order intake with selective criteria** towards large projects

## Cash flow focus



- Focus on **organic cashflow generation**
- Proceeding **strengthening the capital structure** with controlled debt
- Ratio capex/sales expected to be c.9%

## Delivery for stakeholders



- Towards **reaching 2026 targets**
- Committed to a **sustainable growth**
- **Board to propose a dividend per share of €0.1277**, representing a 50% dividend payout on Net Profit adjusted for non-recurring transactions



MOTAENGIL

*Actions for a sustainable future.*

MOTAENGIL

06

# APPENDIX: STRATEGIC PLAN UPDATE



# 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 businesses<sup>1</sup>

% of Group's EBITDA:  
60% E&C | 40% NON-E&C

## Balanced Footprint<sup>2</sup>

and increase of markets scale

% of turnover: >25% each Region  
> 250M€ turnover per core market<sup>3</sup>

## 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 Debt<sup>4</sup>/EBITDA

Solvency ratio > 15%

<sup>1</sup>Long-term contracting and investment businesses – Environment, Infrastructure Concessions, Industrial Engineering   <sup>2</sup>Combining developed and growing markets – Europe, Africa and Latam   <sup>3</sup>Multi-business turnover (consolidated)   <sup>4</sup>Gross debt includes leasing, factoring and confirming.

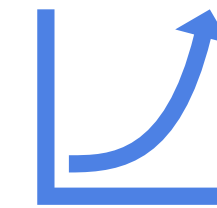


# Our strategy – 5 strategic axes aiming for a superior performance and reinforcing the business portfolio



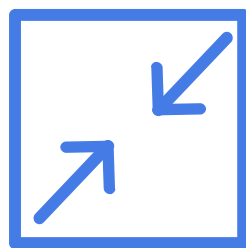
## Greater focus on Profitability in Engineering and Construction

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



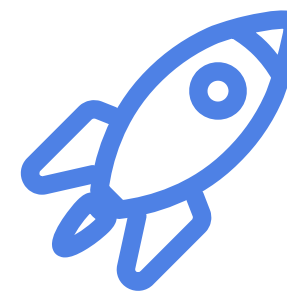
## Stepped-Up Growth in Environment, Infra Concessions and Industrial Engineering

*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

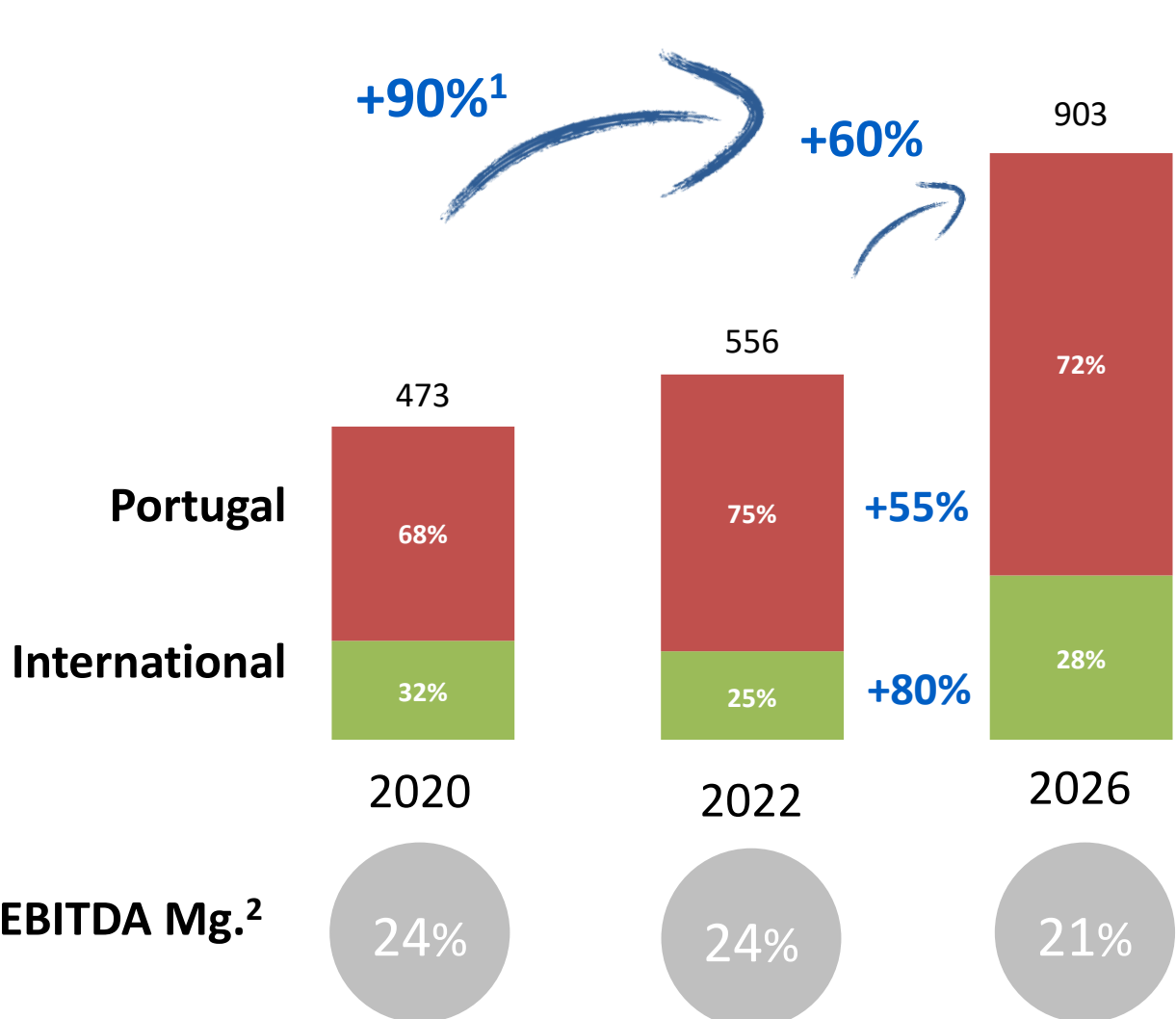
*Improving financial sustainability and aligning debt levels with businesses profiles*



# 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...

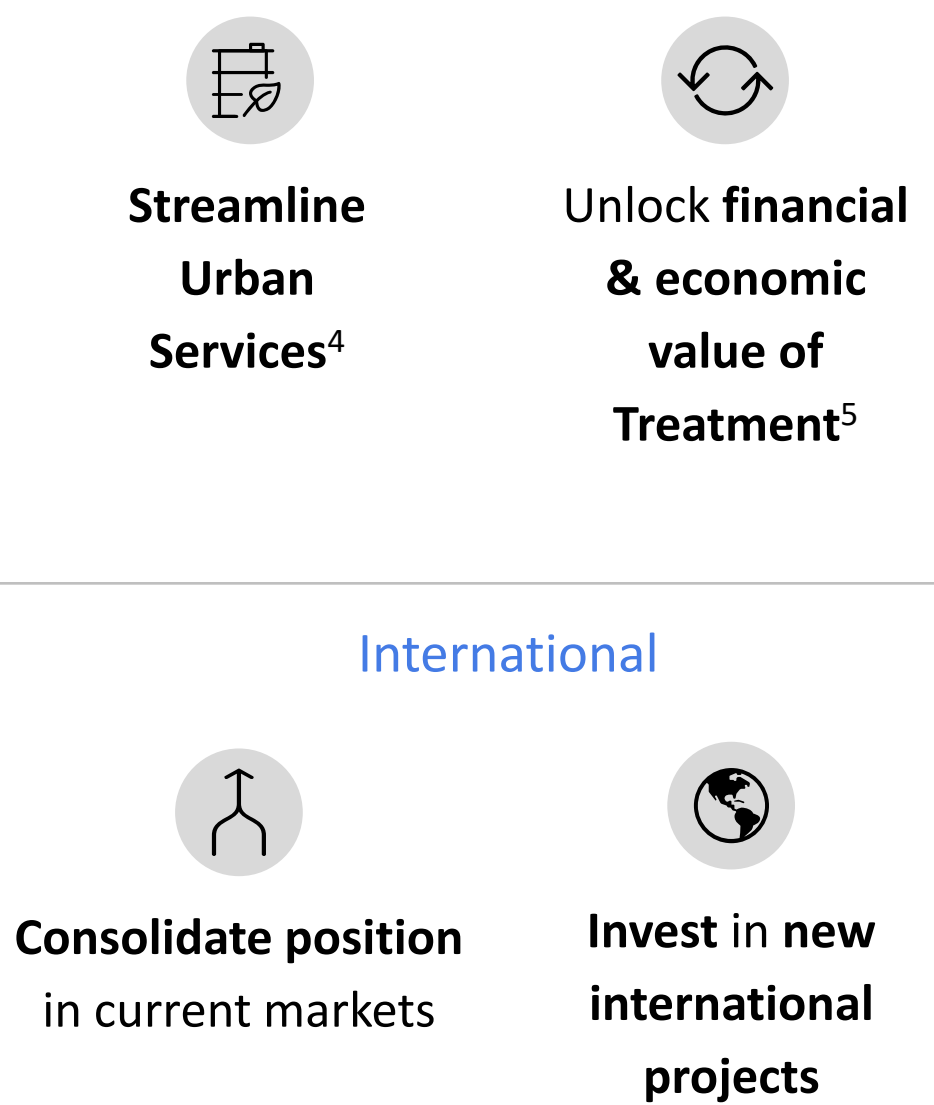
Environment revenue (M€) and share (%)



Leading position across the waste management value chain<sup>3</sup>



...through the deployment of four levers



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

<sup>1</sup>In 2023 the Group ended 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% <sup>2</sup>Revenue and EBITDA % are also impacted by the adoption of IFRIC12, overstating both Revenues and Opex, and thus understating EBITDA Mg. <sup>3</sup>Within the privatized market. <sup>4</sup>Review and renewal of contract portfolio of municipal services; and development of a commercial approach for Bio-Waste 5EGF - 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...**

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

...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

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

Group committed to achieve carbon neutrality by 2050



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

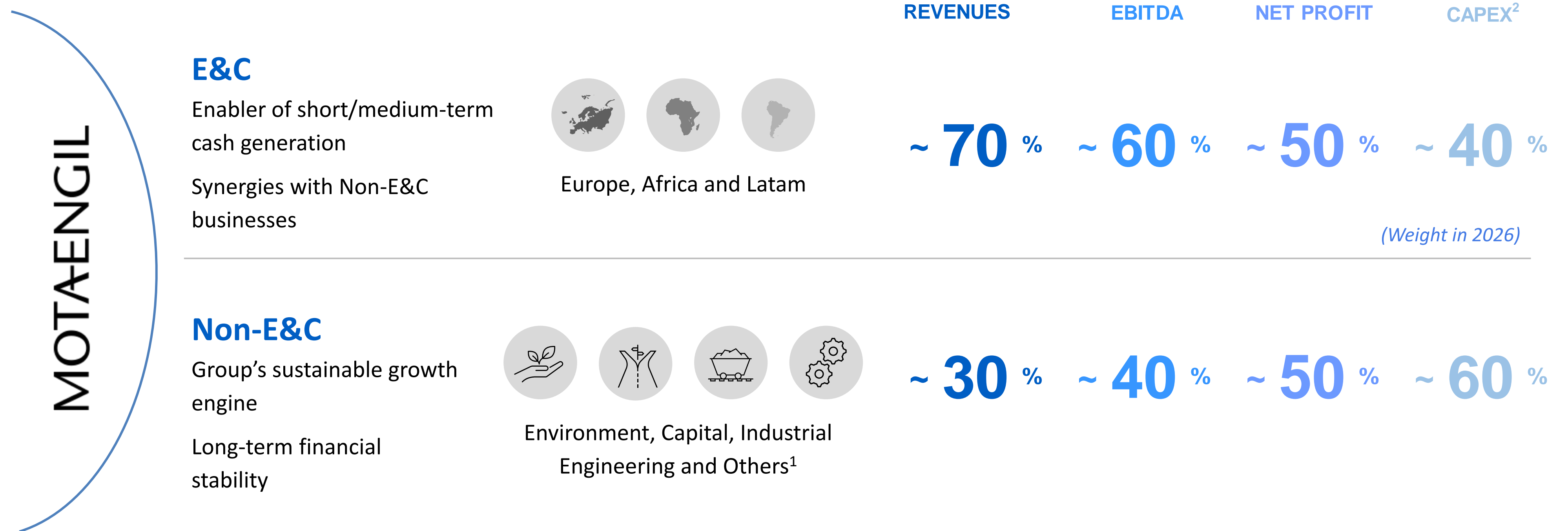
## Group financials

	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
FCF <sup>1</sup> (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 <sup>2,3</sup> (%)	4%	8%	15%	>15%	↑	+11 p.p.	20 vs. 26

<sup>1</sup>Includes EBITDA, taxes, chg. WC, Capex, and Changes in m/l term balances. <sup>2</sup>Equity over assets. <sup>3</sup>Assumes an average payout ratio of 50% (Dividends/Net Income).



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



¹Others include Energy, Services, Real Estate and Hospitality businesses. ²Average 2022-2026.



MOTAÆNGIL

07

---

APPENDIX

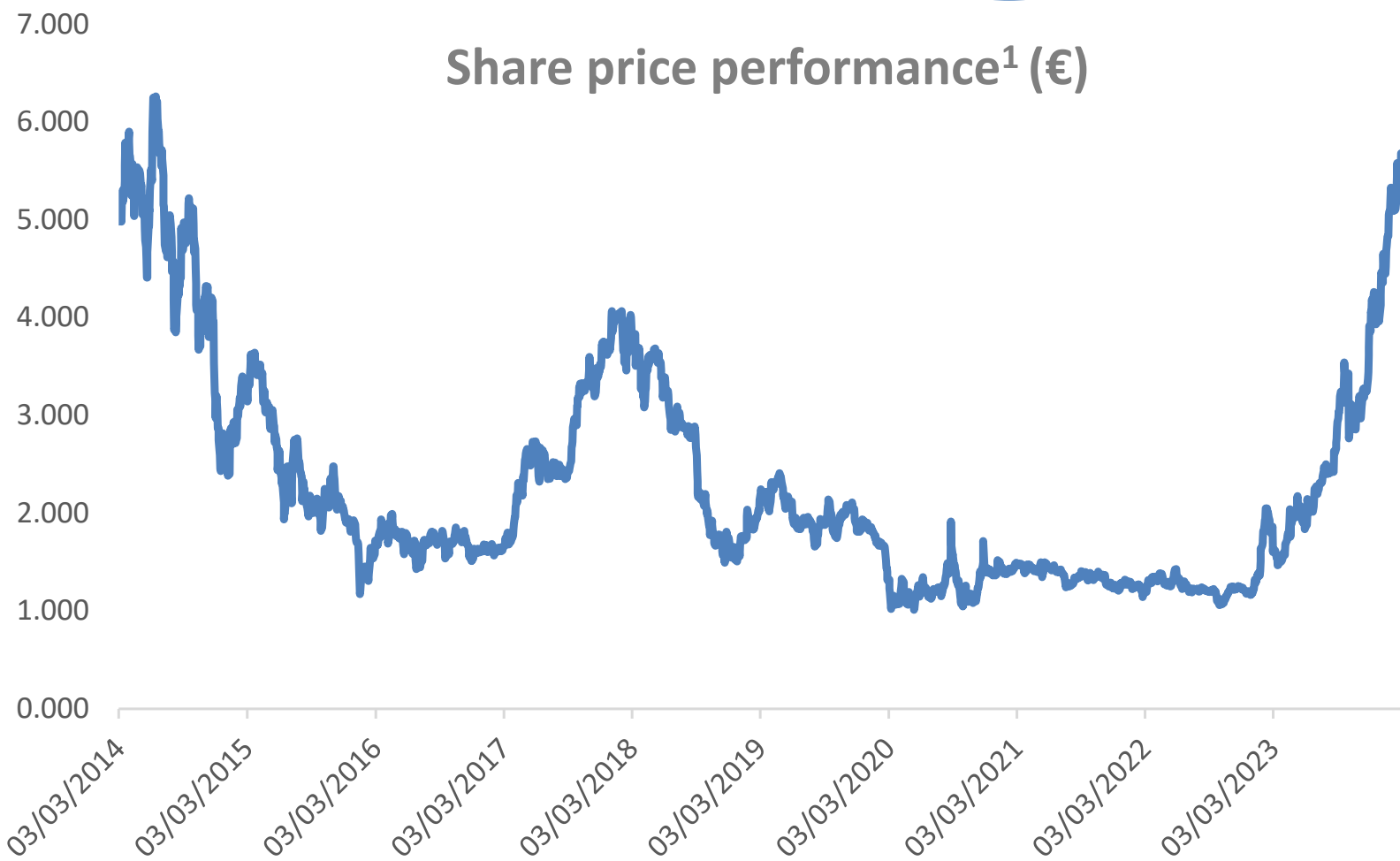
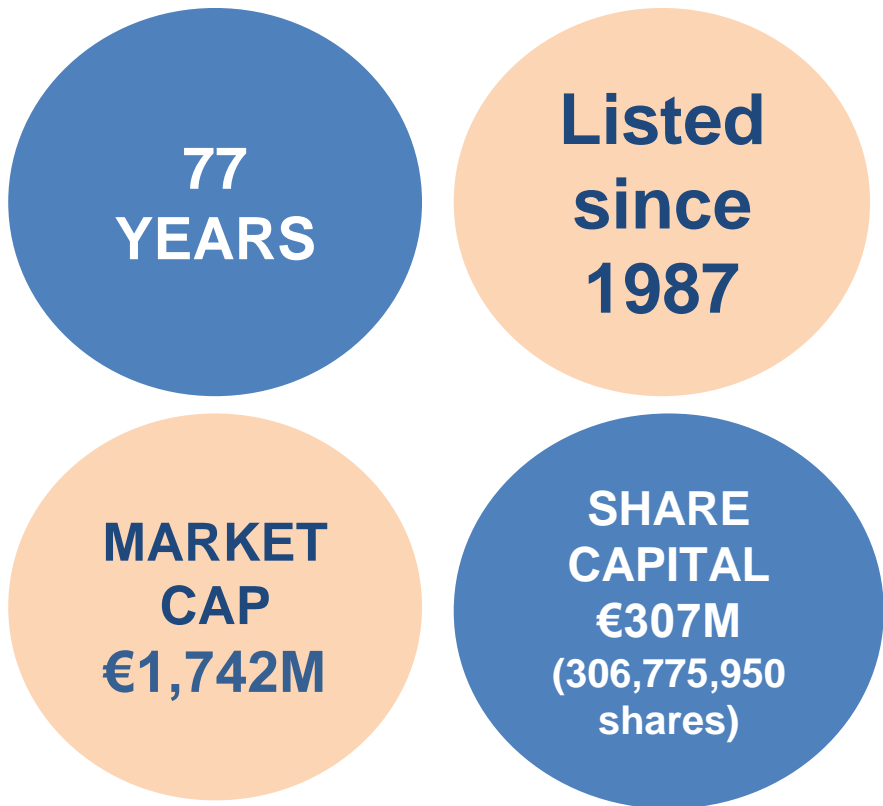


MOTAÆNGIL

*Actions for a sustainable future.*

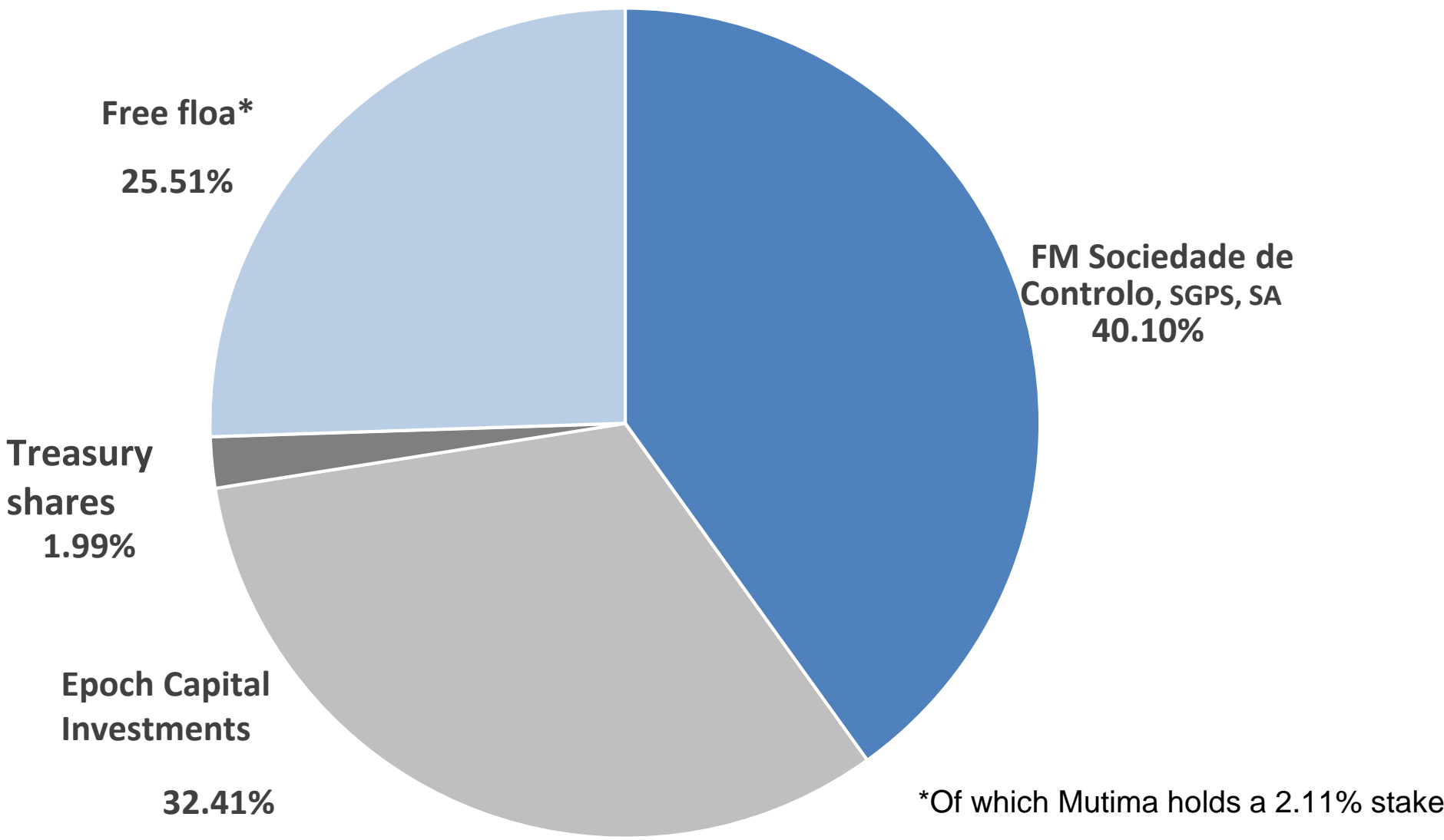


# Snapshot



<sup>1</sup>Source: Bloomberg (29/02/2024).

## Shareholder structure



- 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%



# Executive Committee

**Carlos Mota Santos**  
*CEO*

**Manuel Mota**  
*Deputy-CEO*

**José Carlos Nogueira**  
*CFO*

**Di Xiao**

**João Pedro Parreira**



# Environment

- Collection

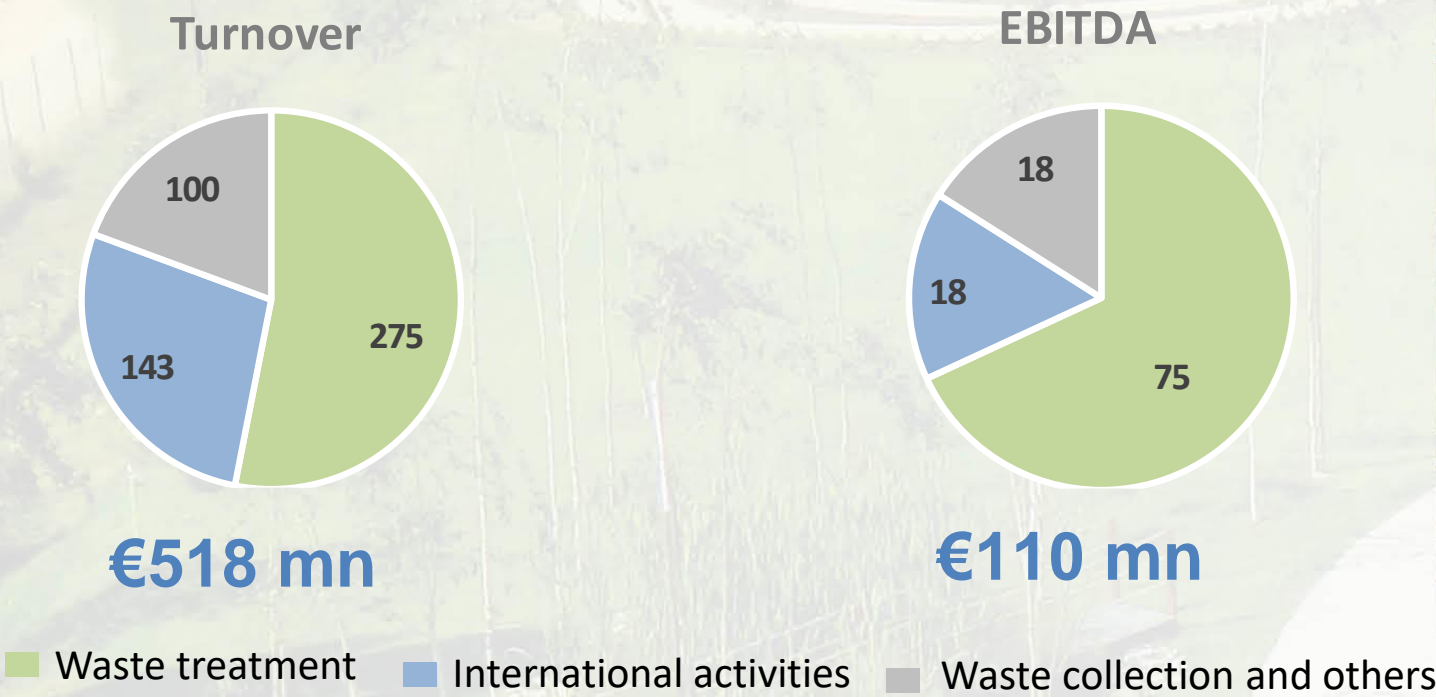
· Processing
- Recovery

· 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 2023



- 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

<sup>1</sup>Additional 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

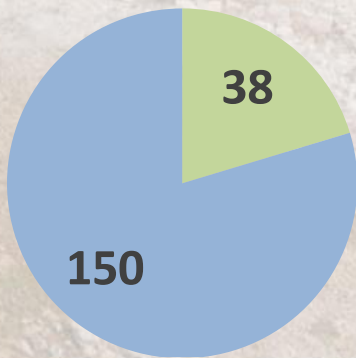
Sales to spot Market and to The Fenix Supply business (Suministradora)

## Trading

Started in March 2018



Turnover



Generation Trading

## Key Figures 2023 (Fénix)

Turnover €189 mn  
EBITDA: €15 mn

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



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



# GLOSSARY

- **“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 and signed to be executed;
- **“CAPEX”** means the algebraic sum of the increases and disposals of tangible assets, intangible assets and rights of use assets occurred in the period, except the ones associated with the Mexican concessions;
- **“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”;
- **“CFFO”** – corresponds to the algebraic sum of the following captions: EBITDA, changes in working capital and income tax;
- **“Equity”** corresponds to the following caption of the consolidated statement of financial position: “Total shareholder’s equity”;
- **“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”;
- **“Gross debt”** corresponds to the algebraic sum of net debt with the balances of the following captions of the consolidated statement of financial position: “Cash and cash equivalents without recourse – Demand deposits”, “Cash and cash equivalents with recourse – Demand deposits”, “Other financial applications”; “Other financial investments recorded at amortised cost”; “Lease liabilities” and “Other financial liabilities”;
- **“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”; and “Other non-current 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 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 year - 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” and “Non-current assets held for sale” and “Non-current liabilities held for sale”;



# DISCLAIMER

---

This document has been prepared by Mota-Engil, SGPS, S.A. (“Mota-Engil” or the “Company”) solely for use at the presentation to be made on this date and its purpose is merely of informative nature and, as such, it may be amended and supplemented and it should be read as a summary of the matters addressed or contained herein (“Information”).

The Information is disclosed under the applicable rules and regulations for information purposes only and has not been verified by an external auditor or expert and is not guaranteed as to accuracy or completeness.

The Information may contain estimates or expectations of Mota-Engil and thus there can be no assurance that such estimates or expectations are, or will prove to be, accurate or that a third party using different methods to assemble, analyse or compute the relevant information would achieve the same results. Some contents of this document, including those in respect of possible or assumed future performance of Mota-Engil and its subsidiaries (“Group”) constitute forward-looking statements that expresses management’s best assessments, but might prove inaccurate. Statements that are preceded by, followed by or include words such as “anticipates”, “believes”, “estimates”, “expects”, “forecasts”, “intends”, “is confident”, “plans”, “predicts”, “may”, “might”, “could”, “would”, “will” and the negatives of such terms or similar expressions are intended to identify these forward-looking statements and information. These statements are not, and shall not be understood as, statements of historical facts. All forward-looking statements included herein are based on information available to the Group as of the date hereof. By nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, seeing as they relate to events and depend upon circumstances that are expected to occur in the future and that may be outside the Group’s control. Such factors may mean that actual results, performance or developments may differ materially from those expressed or implied by such forward-looking statements, which the Group does not undertake to update. Accordingly, no representation, warranty or undertaking, express or implied, is made hereto and there can be no assurance that such forward-looking statements will prove to be correct and, as such, no undue reliance shall be placed on forward-looking statements.

All Information must be reported as of the document’s date, as it is subject to many factors and uncertainties.

The Information may change without notice and the Group shall not be under any obligation to update said Information, nor shall it be under any obligation to make any prior announcement of any amendment or modification thereof.

The Information is provided merely for informative purposes only and is not intended to constitute and should not be construed as professional investment advice. Furthermore, the Information does not constitute or form part of, and should not be construed as, an offer (public or private) to sell, issue, advertise or market, an invitation nor a recommendation to subscribe or purchase, a submission to investment gathering procedures, the solicitation of an offer (public or private) to subscribe or purchase securities issued by Mota-Engil. Any decision to subscribe, purchase, exchange or otherwise trade any securities in any offering launched by Mota-Engil should be made in accordance with the applicable rules and regulations.

This Information and any materials distributed in connection with this document are for information purposes only and are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any place, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to any law or regulation or which would require any registration or licensing. This Information does not constitute an offer to sell, or a solicitation of an offer to subscribe or purchase any securities in the United States or to any other country, including in the European Economic Area and does not constitute a prospectus or an advertisement within the meaning, and for the purposes of, the Portuguese Securities Code (Código dos Valores Mobiliários) and the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (Prospectus Regulation).

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






**Pedro Arrais**  
Head of Investor Relations  
pedro.arrais@mota-engil.pt

**Maria Anunciação Borrega**  
Investor Relations Officer  
maria.borrega@mota-engil.pt

investor.relations@mota-engil.pt

Rua de Mário Dionísio, 2  
2796-957 Linda-A-Velha Portugal  
Tel. +351-21-415-8671

[www.mota-engil.com](http://www.mota-engil.com)

-  [facebook.com/motaengil](https://facebook.com/motaengil)
-  [linkedin.com/company/mota-engil](https://linkedin.com/company/mota-engil)
-  [youtube.com/motaengilsgps](https://youtube.com/motaengilsgps)

## Europe

Portugal  
Poland  
Spain

## Africa

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

## Latin America

Mexico  
Peru  
Brazil  
Colombia  
Panama