

MOTAENGIL

Investor Presentation

December 2022



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1. Strategic Plan 2022-2026
2. Other Relevant Information

MOTAENGIL

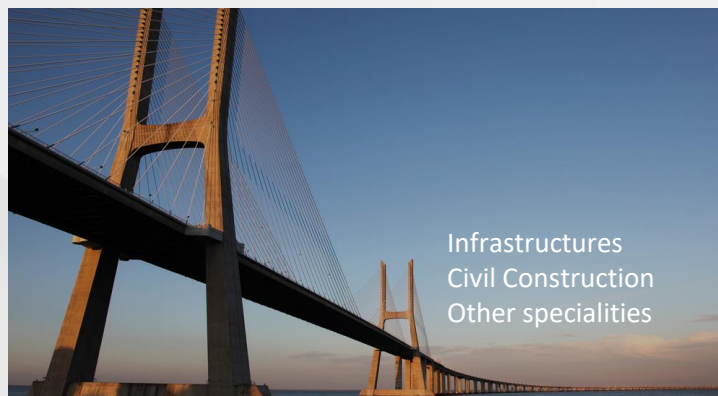
1

Snapshot



What we do

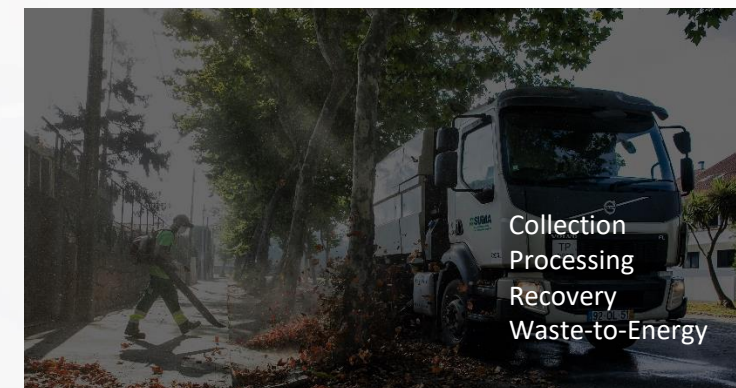
Engineering and construction



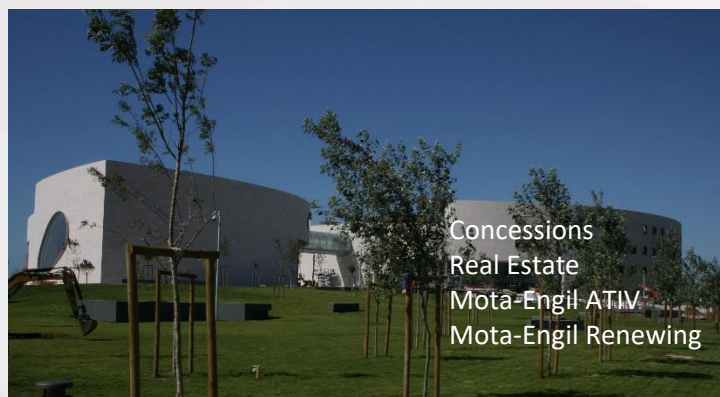
Industrial Engineering Services



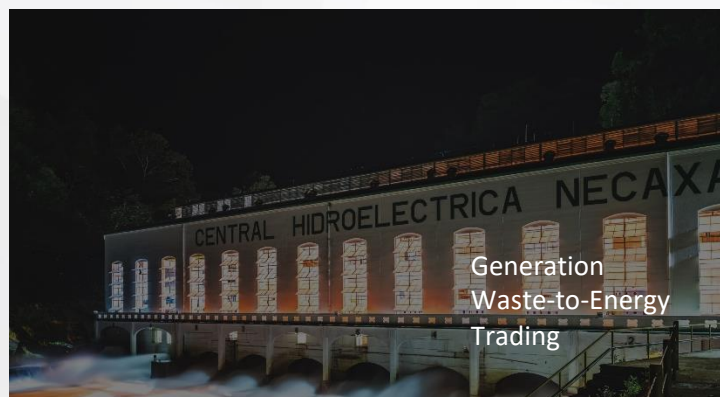
Environment



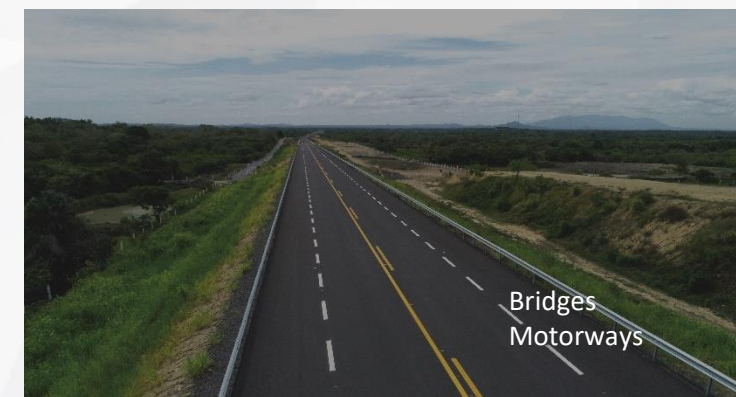
Mota-Engil Capital



Energy

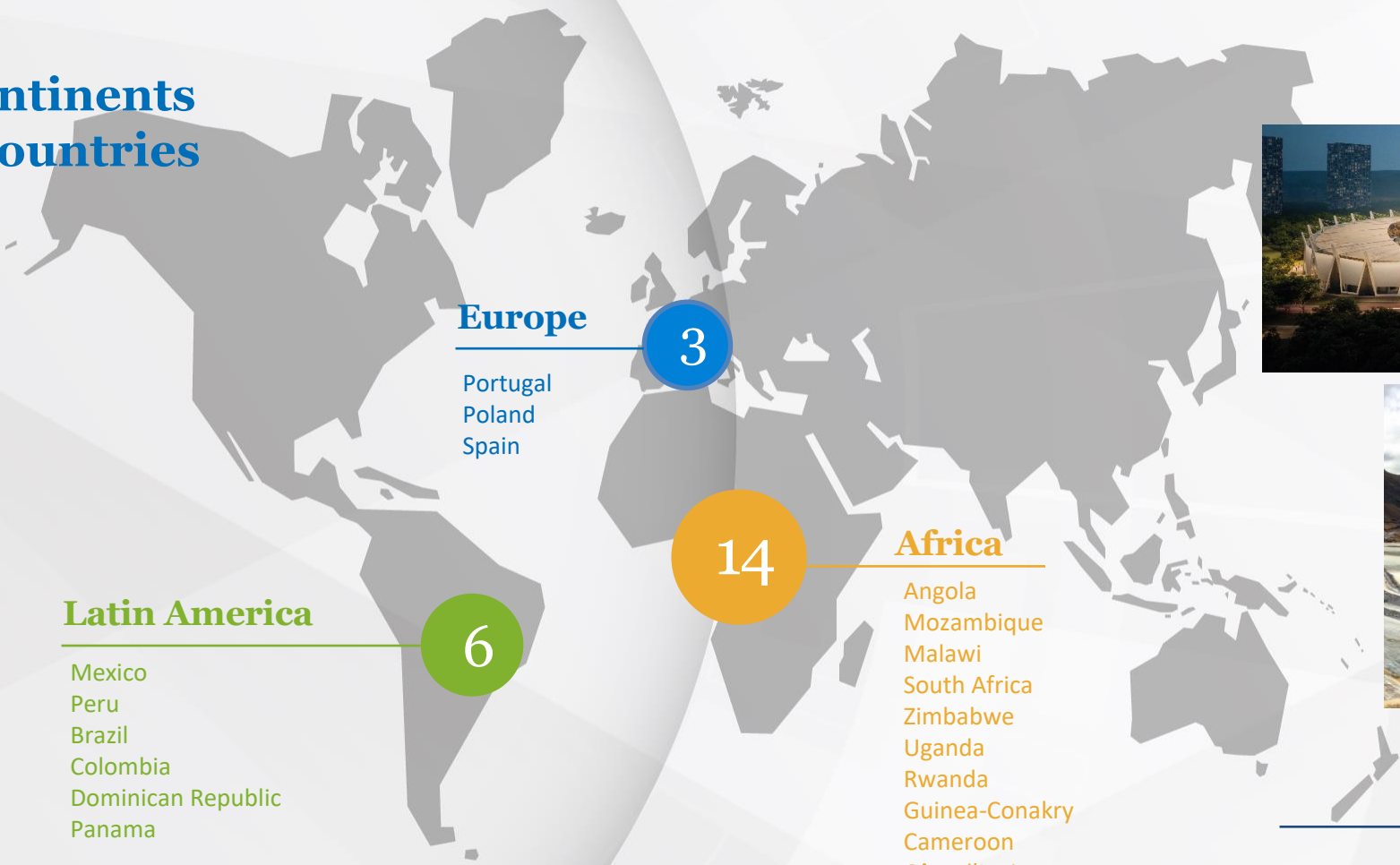


Concessions



Our World

3 continents
23 countries



MOTA-ENGIL DISTINCTIONS

| | | | |
|---|---|---|---|
| <p>TOP 100 IN THE WORLD #77 Global Powers of Construction 2021</p> <p>Deloitte.</p> | <p>TOP 25 IN EUROPE #21 in the Top Global Contractors</p> <p>THE TOP 250 TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p> | <p>TOP 10 IN LATIN AMERICA #7 in the region</p> <p>THE TOP 250 TOP INTERNATIONAL CONTRACTORS OF THE WORLD</p> | <p>LEADER IN PORTUGAL #1 Portuguese Company in the Top Global Contractors</p> <p>THE TOP 250 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
- In the last 10 years Mota-Engil has grown more than 8x outside Portugal (Africa and Latam as the main focus on the internationalization strategy)
- Diversification Strategy: Reinforcement in Waste Management (presence since 1995) with the acquisition in Portugal of EGF, the leader in Waste Treatment (2014) and the entrance in the Power Generation in Mexico with FÉNIX (2015) and Oil&Gas Maintenance Services in Brazil (2018)
- In May 2021 CCCC became a reference shareholder of the Company with a 32.4% stake
- In June 2022, Mota-Engil reached for the first time in its history a €9.2 bn backlog level

Entering in a new cycle of sustainable development



We are a leading integrated engineering Group

One of the largest players in the industry

Top 100 worldwide and Top 30 Europe¹

International footprint & Diversified portfolio

Combining mature and growth markets (Europe, Africa and Latam)
with a diversified experience beyond Construction

Consolidated market position

Strong resilience during adverse economic periods
(e.g., +1,3 p.p. EBITDA Mg in 2020 - COVID-19)



We are at the beginning of a new cycle

Shareholder strength and cohesion

Two strategic shareholders - Mota Family² and CCCC³ - as driving
forces of the new cycle

New business opportunities in our core Regions

Global trends impacting demands of society (Climate Change,
Urbanization, Population Growth) and Economic Recovery plans,
resulting in new business opportunities

Relevant Synergies (ME/CCCC) in three main drivers

Opportunities with larger size

Procurement efficiency

Financing Optimization

1. Source: Global Powers of Construction 2020 report - #76 Global Construction player
2. FM Sociedade de Controlo, SGPS, SA; 3. China Communications Construction Co., Ltd.

1H22 Results

Overview



Strong operational performance with Net Profit increasing 37% YoY

| 1H22 | 1H21 ¹ | YoY |
|------|-------------------|-----|
|------|-------------------|-----|

| P&L (€ mn) | | | |
|----------------------------------|-------|-------|----------|
| Turnover | 1,354 | 1,138 | 19% |
| EBITDA | 207 | 181 | 14% |
| Margin | 15% | 16% | (1 p.p.) |
| EBIT | 82 | 68 | 21% |
| Margin | 6% | 6% | 0 p.p. |
| Net financial results and others | (43) | (40) | (7%) |
| Associates | 4 | 8 | (44%) |
| EBT | 44 | 36 | 22% |
| Net profit | 20 | 23 | (12%) |
| Attributable to: | | | |
| Non-controlling interests | 8 | 14 | (41%) |
| Group | 12 | 9 | 37% |

- Turnover increased 19% YoY to €1,354 mn mainly driven by the E&C business segment
- EBITDA was up 14% YoY to €207 mn, with a strong increase both from the E&C in Latin America and the Environment businesses
- Net profit reached €12 mn, up 37% YoY

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

Turnover and EBITDA at an all-time high, reflecting the Strategic Plan execution

| 1H22 | %T | 1H21 | %T | YoY |
|------|----|------|----|-----|
|------|----|------|----|-----|

P&L breakdown (€ mn)

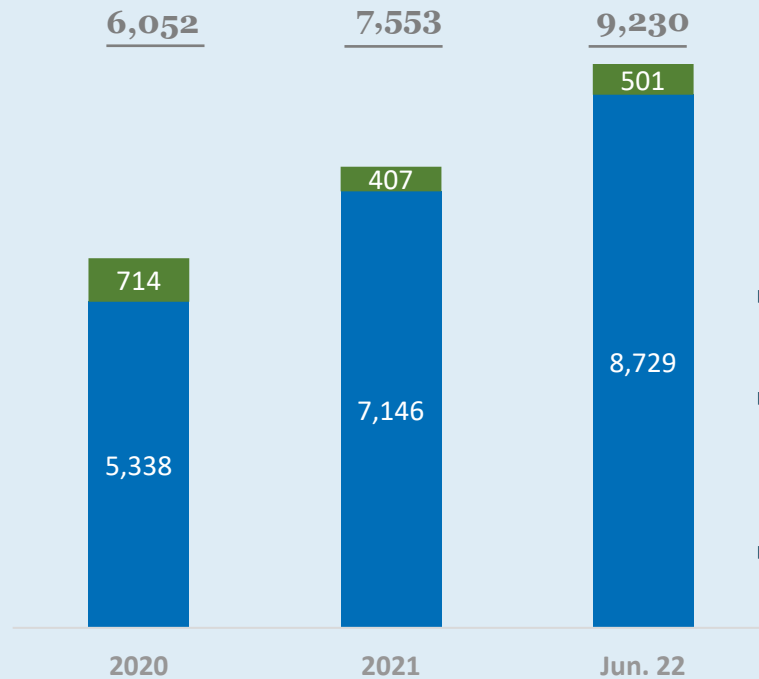
| | | | | | |
|--------------------------------|--------------|------------|--------------|------------|------------|
| Turnover (T) | 1,354 | | 1,138 | | 19% |
| Engineering&Construction (E&C) | 1,122 | | 874 | | 28% |
| Europe E&C | 251 | | 268 | | (7%) |
| Africa E&C | 449 | | 292 | | 54% |
| Latin America E&C | 430 | | 317 | | 36% |
| Other and intercompany | (8) | | (3) | | 156% |
| Environment | 220 | | 201 | | 9% |
| Capital | 48 | | 66 | | (27%) |
| Other and intercompany | (36) | | (4) | | n.m. |
| EBITDA | 207 | 15% | 181 | 16% | 14% |
| E&C | 134 | 12% | 122 | 14% | 9% |
| Europe E&C | 14 | 6% | 18 | 7% | (19%) |
| Africa E&C | 79 | 18% | 69 | 24% | 14% |
| Latin America E&C | 46 | 11% | 35 | 11% | 33% |
| Environment | 71 | 32% | 59 | 29% | 19% |
| Capital | 2 | 4% | 4 | 6% | (50%) |
| Other and intercompany | 1 | | (4) | | n.m. |

- The E&C business showed a robust activity, with a strong contribution from Africa (up 54% YoY) and from Latin America (up 36% YoY), reflecting the effective execution of the backlog
- Activities in UK and Ireland were sold in January 2022 negatively impacting the E&C Europe Turnover evolution in 1H22 (€15 mn)
- The Environment business turnover was up 9% YoY to €220 mn, showing both a resilient activity in Portugal and an increased contribution from the international activity that represented 29% of the segment turnover (21% in 1H21)
- EBITDA was up 14% YoY, driven by the E&C (+9% YoY) and the Environment (+19% YoY) businesses, with a healthy margin of 15%

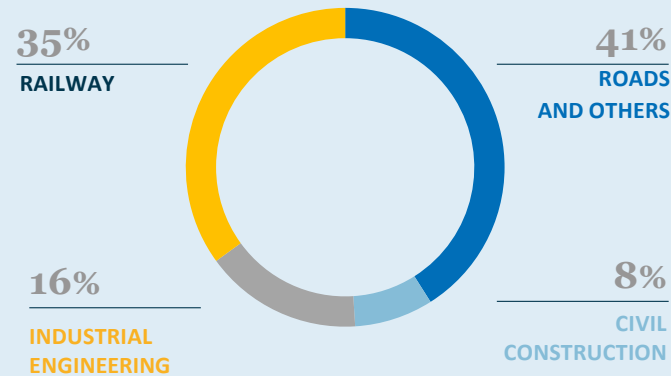
Record Backlog, up 22% YTD to €9.2 bn

Total backlog evolution (€ mn)

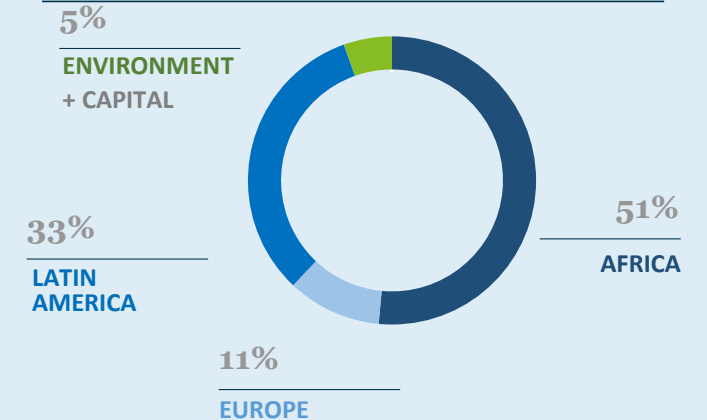
■ E&C backlog
■ Environment + Capital backlog



E&C backlog by segment



Backlog by Business Unit



- Record backlog reflecting significant awards in core markets such as, Mexico and Angola
- The Environment accounted for €424 mn, mainly related to waste collection services in Portugal, Ivory Coast, Angola and Brazil
- During the 2H22, new large contracts and extensions of on-going contracts were recently signed in Angola, Mexico, Brazil and Colombia
- New contracts are mainly related to transport infrastructures, for public and private clients, with a duration between 18 and 36 months.

Major construction projects currently in backlog¹

| Project | Range (€ mn) | Country | Segment | Exp. Year of Completion | Customer |
|--|--------------|--------------|-------------------------|-------------------------|---|
| Kano - Maradi | > 500 | Nigeria | Railway | 2025 | Federal Ministry of Transportation |
| Vale Mining Moatize | > 500 | Mozambique | Industrial Services | 2024 | Vulcan Minerals |
| Tren Maya | > 500 | Mexico | Railway Infrastructures | 2027 | Fonatur |
| Accra-Tema Motorway | > 500 | Ghana | Roads | 2025 | Ministry of Highways and Roads |
| New Bugesera International Airport | [250,500[| Rwanda | Airports | 2024 | Bugesera Airport Company |
| CMRO NAYARIT | [250,500[| Mexico | Roads | 2032 | Banobras |
| Requalification of the Soyo Naval Base | [250,500[| Angola | Ports | 2023 | Simportex |
| Gamsberg Mine | [250,500[| South Africa | Industrial Services | 2029 | Black Mountain Mining |
| Tultepec - Pirámides highway | [250,500[| Mexico | Roads | 2025 | SAASCAEM |
| Mandiana gold mine | [200,250[| Guinea | Industrial Services | 2026 | Managem Group |
| Seguela Gold project | [200,250[| Ivory Coast | Industrial Services | 2028 | Roxgold Sango |
| Gran Canal highway extension | [200,250[| Mexico | Roads | 2024 | Gran Canal Concessionaire |
| Libramiento Ferrocarril Campeche | [150,200[| Mexico | Railway Infrastructures | 2027 | Fonatur |
| EN230 road rehabilitation, section 6-10, Muamussanda-Saurimo | [150,200[| Angola | Roads | 2023 | Ministério das Obras Publicas e Ordenamento do Território |
| Port of Callao - Phase 2B Expansion | [150,200[| Peru | Ports | 2023 | DP World |
| Submarine warehouses | [150,200[| Brazil | Energy | 2026 | Petrobras |
| S19 Lubartów | [100,150[| Poland | Roads | 2024 | GDDKiA |
| Tilenga - WellPads | [100,150[| Uganda | Energy | 2026 | Total |
| Lisbon drainage tunnels | [100,150[| Portugal | Power | 2025 | Município de Lisboa |

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

Pipeline: Major projects in short-term

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Angola

Lobito Corridor



- Stake of 49.5%
- Concession of rail services and logistical support for the Lobito corridor
- Consortium with Trafigura and Vecturis
- Management and O&M
- Initial term of 30 years

Awarded

Mexico

Line 4 of Guadalajara light rail



- PPP (availability-inflation linked)
- Consortium with CRRC
- 21 km railway with eight stations
- Design, construction, rolling stock and financing
- 38-year concession

Awarded

Colombia

Line 2 of Medellín light rail



- Railway construction contract (inflation adjusted)
- Consortium with CRRC
- 13 km line with 17 stations
- Design, civil works and train supply of the “Metro de la 80”

Awarded

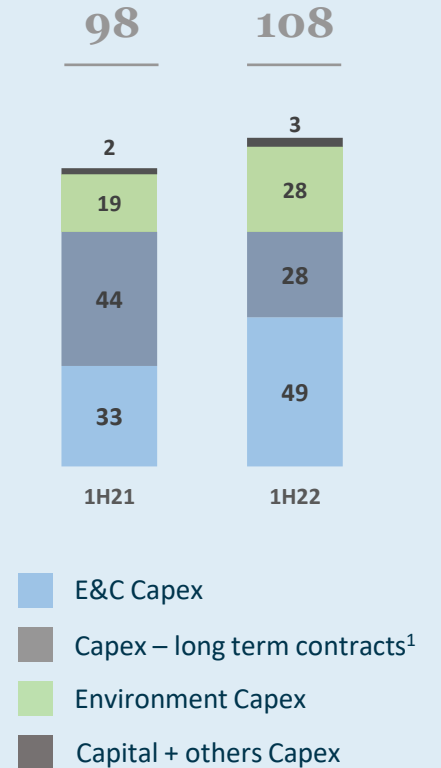
Capex of €108 mn in 1H22

- Capex reached €108 mn, of which €55 mn related to growth and long-term contracts
- Africa E&C accounted for 38% of the total, mostly influenced by the Industrial Engineering contracts
- The E&C business in Latin America represented 24% of the total investment and was mainly related to the Train Maya project in Mexico
- In the Environment business, capex was mainly channeled to EGF to comply with the investment plan
- Capex aligned with the guidance, reflecting a careful selection of contracts with focus on size and profitability, which allow for a more efficient allocation and concentration of resources, with the consequent improvement of the risk management and project delivery

Capex in 1H22 by Business Unit (€ mn)



Net capex (€ mn)



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

Balance sheet with a 34% increase in Equity

| Jun. 22 | Dec. 21 ¹ | Δ |
|------------|-------------------------|---|
|------------|-------------------------|---|

Balance sheet (€ mn)

| | | | |
|---|-------|-------|-----|
| Fixed assets | 1,550 | 1,483 | 67 |
| Financial investments | 493 | 475 | 18 |
| Long term receivables / (payables) & others | (179) | (206) | 27 |
| Working capital | (13) | (54) | 40 |
| | 1,852 | 1,698 | 153 |
| Equity | 600 | 449 | 151 |
| Provisions | 135 | 124 | 11 |
| Net debt | 1,117 | 1,125 | (9) |
| | 1,852 | 1,698 | 153 |

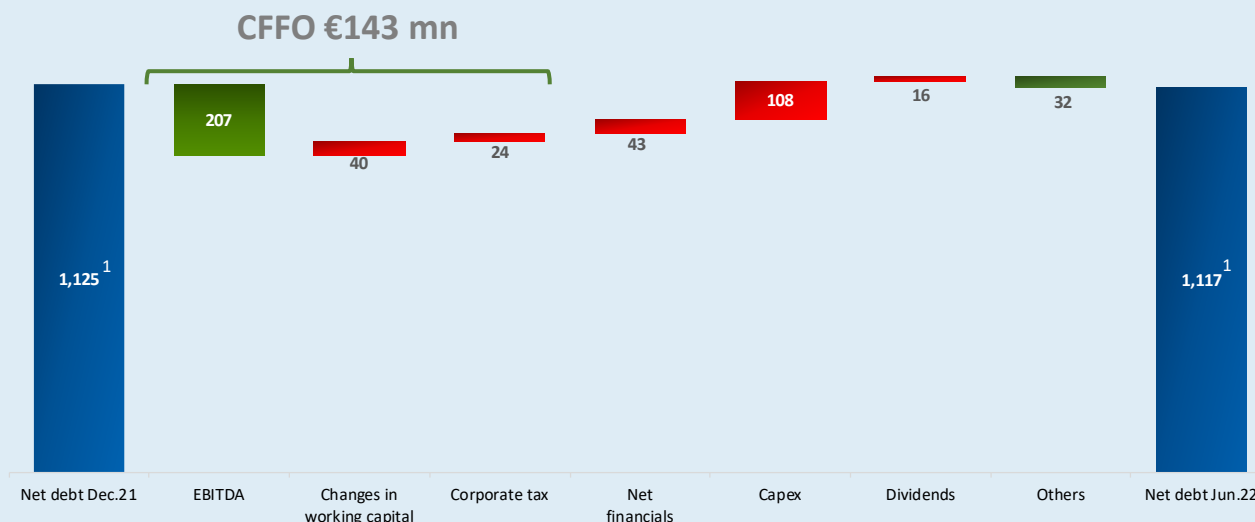
- Working capital management (working capital/turnover LTM of -0.5%) with favourable trend in recent years, reflects significant improvements supported by policies in place to decrease financial requirements from the balance sheet
- Equity increase of 34%, leading to a positive evolution of the equity ratio²

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

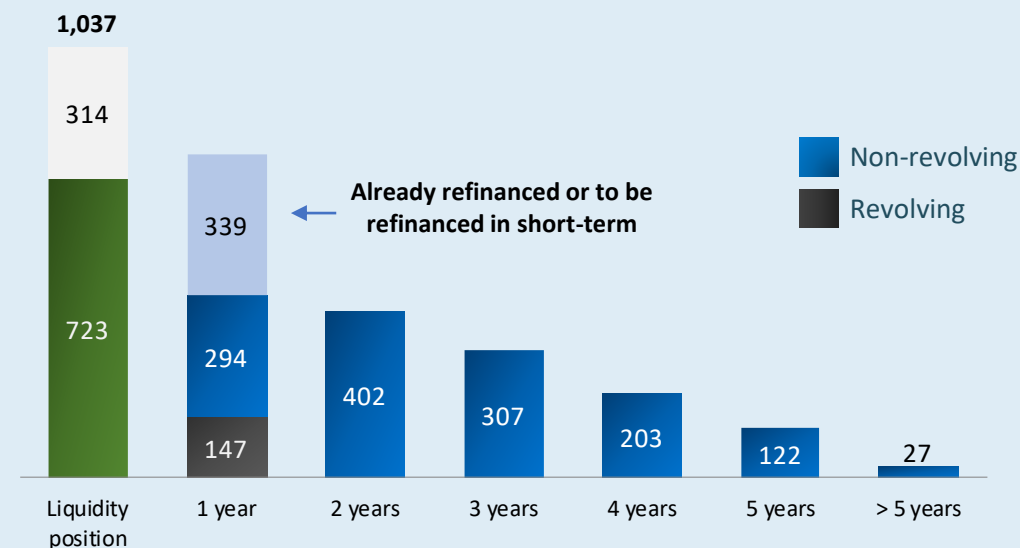
² Total Equity / Total Assets.

Net Debt/Ebitda at 2.6x

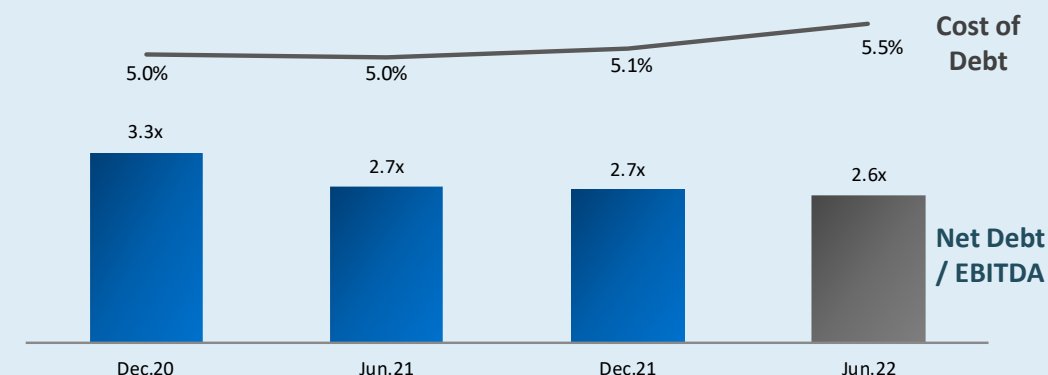
- Net Debt¹ of €1,117 mn, down €9 mn YTD notwithstanding the seasonality of the E&C business, with a solid cash flow (CFFO) generation of €143 mn
- Leasing, Factoring & Confirming amounted to €658 mn (of which €326 mn in Leasing), decreasing €16 mn from December 2021
- Average debt maturity and cost of debt of 2.1 years and 5.5%, respectively



GROSS DEBT MATURITY, JUNE 2022



COST OF DEBT AND NET DEBT/EBITDA



¹ Net 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 €233 mn (€251 mn nominal value) in June 2022 (€222 mn Angola's and Mozambique's sovereign bonds in December 2021).

3

Business Units

Engineering & Construction



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Europe

Portugal
Spain
Poland

Highlights 2021

3
Countries

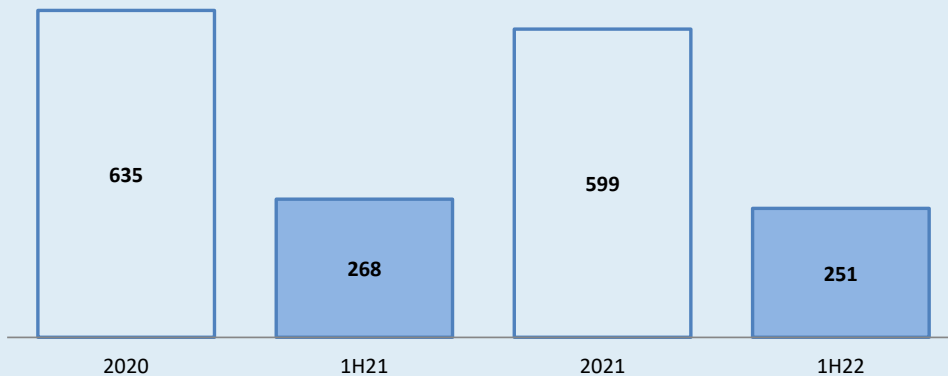
599M€
Turnover

937M€
Backlog

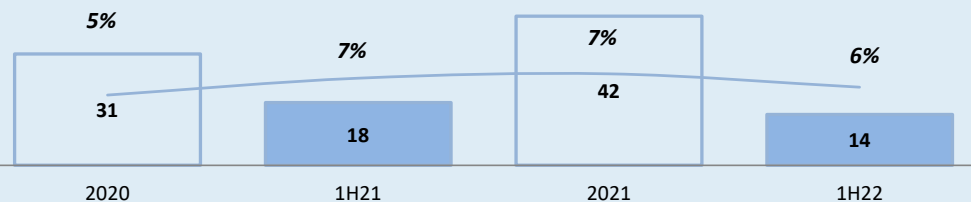
Positive outlook

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Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Strong track record

- Leadership in Portugal in Construction and Waste Management (Collection and Treatment)
- Portugal as the main market in E&C (1H22) with +18% YoY
- Presence in Central Europe since 1996 (#12 Ranking in Poland)
- Top 25 in the European Construction Ranking

Several opportunities, mainly in Portugal

- Backlog was €974 mn, with very good visibility and prospects, mainly in Portugal, where the European Recovery Plan is expected to boost activity in the upcoming years
- European Recovery Plan with €15 bn non-refundable funds channelled to Portugal, c.€30 bn of the Pluriannual Financial Framework to be executed until 2029, and c.€12 bn of the Portugal 2020 framework (still to be implemented) with a relevant share allocated to infrastructure projects
- Private contracts with price inflation clauses and public contracts in Portugal which benefit from the recent law approved by the Government, are protected from inflation risk, but are still cautiously managed on a project-by-project basis
- MECE (Poland) with a very selective criteria in project tendering and pricing due to the uncertainty and strong volatility in commodity prices in the region

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Africa

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

Highlights 2021

14
Countries

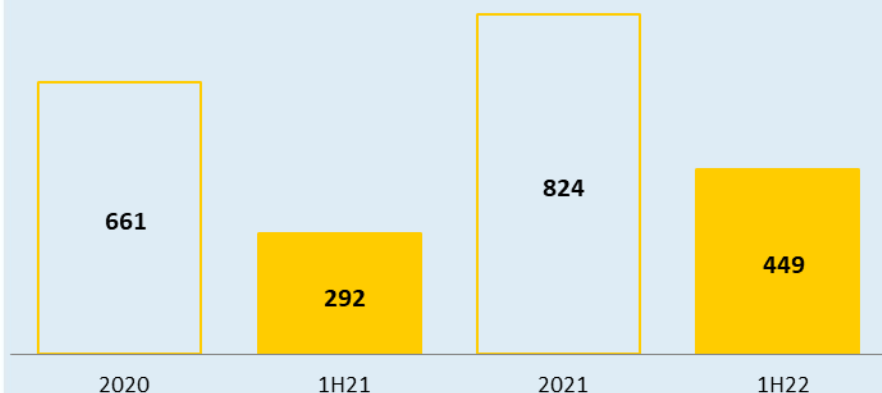
824M€
Turnover

4,609M€
Backlog

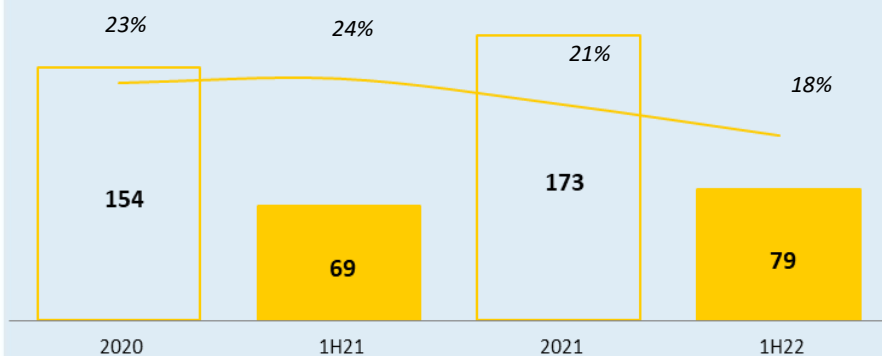
Bright present, better future

MOTA-ENGIL

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Strong track record

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

Several opportunities, mainly related to long-term contracts

- Long-term contracts are a key driver for cash flow generation and visibility already in 2022:
 - **Industrial Engineering Services (backlog of c.€1.4 bn in June 2022)**
 - 8 projects in 6 countries: Mozambique (1), Guinea-Conakry (2), Mali (1), Angola (2), South Africa (1) and Ivory Coast (1) with a duration between 3 years and 8 years
 - Expected revenues for existing contracts in 2022 of c.€320 mn with EBITDA margin to be above the Region's average
- **Positive evolution for commodities**, namely oil and natural gas, with impact in Government's investments plans
- **Power & Energy**: LNG projects development expected, namely in Mozambique, to speed up as soon as security conditions allow
- **Backlog in hard currency (≥ 85%)**: with risk mitigation schemes and aiming at reinforcing the partnership with ECA's and multilaterals.
- **Record level of backlog (€4.8 bn June 2022) with additional €2 bn contracts signed in the 3Q22**, and commercial prospects secures a strong level of activity and delivery going ahead
- **Relevant projects in pipeline**, mainly in Transport Infrastructures and Industrial Engineering

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Latin America

Mexico
Peru
Brazil
Colombia
Dominican Republic
Panama

Highlights 2021

6

Countries

620M€

Turnover

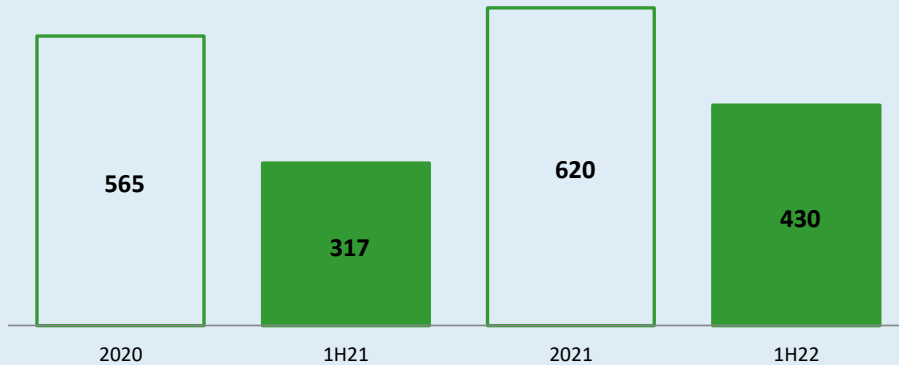
1,600M€

Backlog

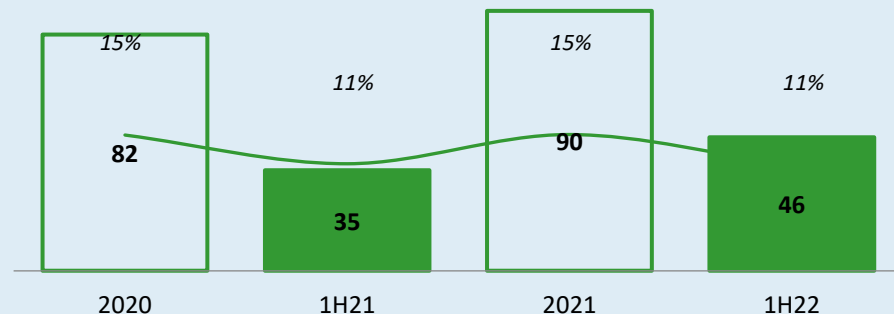


Delivering major projects with Mexico leading the way

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Recognized brand

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

Solid growth with several key opportunities

- Record Backlog in the region (€3 bn) setting higher activity levels for the upcoming years
- First stretch (227 km) of the Tren Maya awarded in April 2020 to Mota-Engil (58% stake in a JV with CCC and local partners), representing the largest contract ever awarded in Latam
- Positive outlook for the reinforcement of long-term contracts in Brazil supported by opportunities both in Oil & Gas maintenance works with Petrobras
- Strategic partnership with CCC opens new opportunities in Peru (Mining)
- Asset rotation strategy in concessional projects with focus on greenfield projects
- Focus on execution, but several opportunities in the pipeline, with the company leveraging on its recognition as a major player, with a consistent presence in the region Top 10 construction sector ranking

3

Business Units

Environment



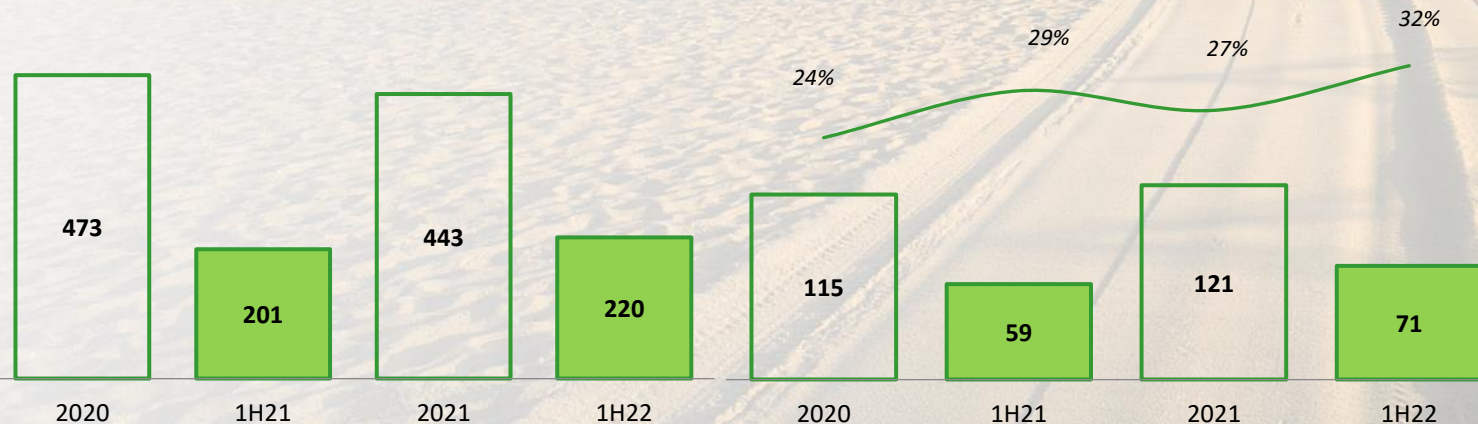
Resilient business with international upside

- Operating in the Environment sector since 1995 in Portugal through SUMA
- EGF, leading company in Portugal the waste treatment and recovery (market share of 40% in urban services and 60% in treatment), as well as in energy production
- At an international level, Mota-Engil expanded activity to Angola, Mozambique, Cape Verde, Brazil, Oman and Ivory Coast
- The international activity performance (29% of total turnover in 1H22) is proving the right rationale of the strategy, which targets the growth of the Environment activity in international markets, namely in Africa, where Mota-Engil is already tendering for new projects
- Permit issuance in 1H22 to operate the first landfill in Brazil



Turnover (€ mn)

EBITDA (€ mn) and margin (%)



3

Business Units

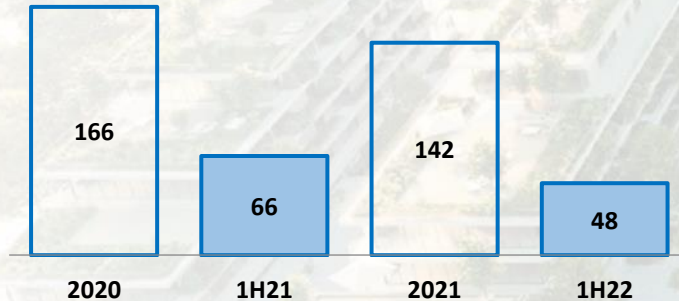
Mota-Engil Capital



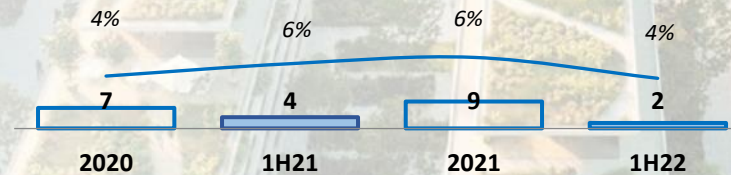
Reshaping the businesses to improve Mota-Engil Capital activity and profitability

- Takargo and Hospital de Loures were sold in 1H22, thus completing the sale process, which is aligned with the Strategic Plan that envisages the sale of non-core businesses
- Recent creation of two new brands: ME ATIV (Maintenance, Landscape and Sustainability) and Emerge (Real Estate) as examples of the implementation of the ambitious strategy of business diversification
- Except for the concession Estradas do Zambeze in Mozambique, the road concessions are equity consolidated

Turnover (€ mn)



EBITDA (€ mn) and margin (%)



Outlook





Outlook

- **Upwards revision of turnover growth guidance to the range 10%-20% for FY2022**
- **EBITDA margin in FY22 in line with 2021 levels**
- **Capex in the range of €250 mn-€300 mn**
- **Backlog at record level, with relevant projects in pipeline**
- **Additional relevant contracts to be signed until the end of the year**

Appendix

Strategic Plan 2022-2026

(Guidelines and Goals)



Strategic Plan 2022-2026 - Building 26

For a sustainable future



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

Integrated Group

with increasing contribution
from long-cycle businesses¹

% of Group's EBITDA:

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

Balanced Footprint²

and increase of markets scale

% of turnover: 1/3 each Region

> 200M€ turnover per core market³

Sustainability

at the core of our strategy

Recognized by sustainability indices

Focused on cash generation

across the businesses

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

Accountability & Profitability

of each business

3% Group's Net Profit

Strengthened balance sheet

committed towards maintaining
a sustainable leverage

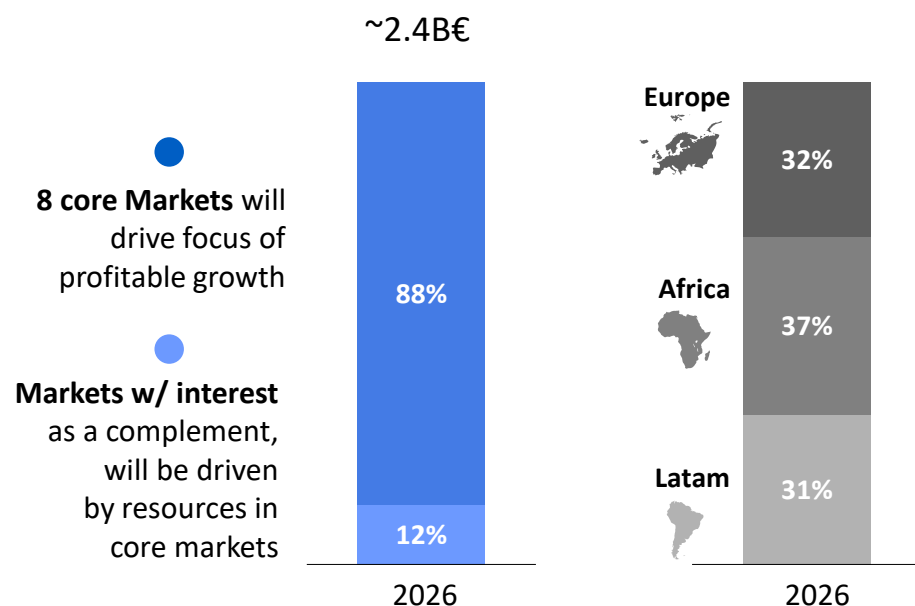
< 2x Group ND / EBITDA

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

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

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

Share of E&C revenue (%)



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

Less complexity

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

2020

29

Individual markets

2026

11

Hubs¹

Larger scale per market

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

avg. revenue/market

53 M€

3x

~150 M€

Improved profitability

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

E&C EBITDA mg.

11%

13%

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

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

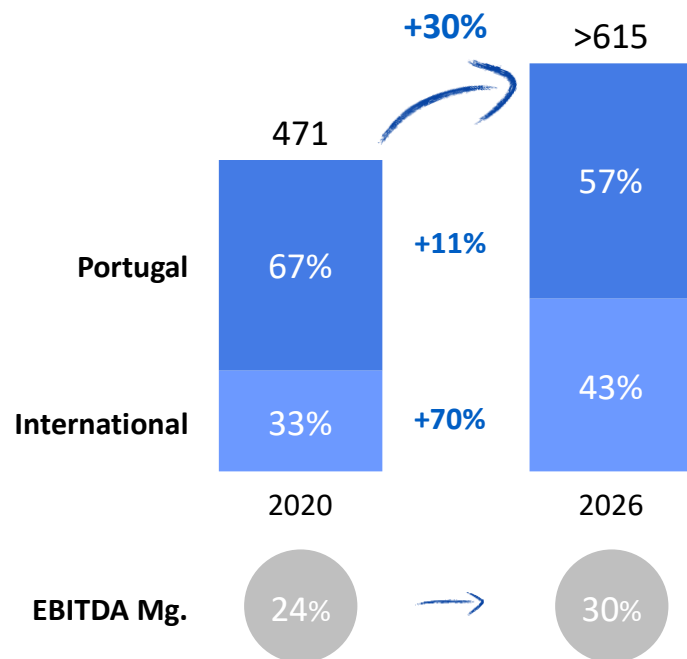
Top performer in E&C operating profitability within the industry and a rigorous, across-the board, Project Risk Management Framework

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

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

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

Environment revenue (M€) and share (%)



Leading position across the waste management value chain



Collection



Industrial



Treatment

...through the deployment of five levers

Portugal



Restructure Urban Services²



Broaden the industrial segment offering



Unlock financial & economic value of Treatment³

International



Consolidate position in current markets



Invest in new international projects

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

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

1. Within the privatized market

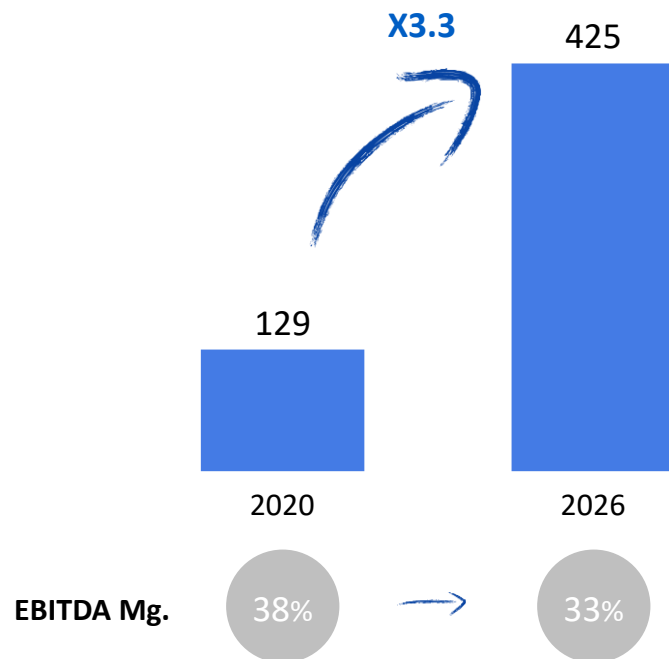
2. Review and renewal of contract portfolio of municipal services; and development of a commercial approach for Bio-Waste

3. EGF - Urban waste treatment (regulated)

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

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

Industrial Services revenue (M€)



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

Footprint in Regions with opportunities

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

Strong track record

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

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

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






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

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

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

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

SDGs in focus and key targets (Base year 2020)

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

Group committed to achieve carbon neutrality by 2050

...supported by sustainability strategic directions

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

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

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

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

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

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

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

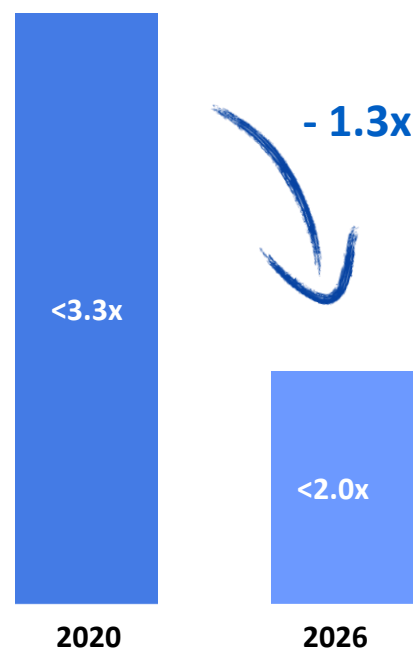
Ambition to attain top sustainability position, in rankings, ratings and indices

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

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

We are committed to reduce our financial leverage ...

Net Debt / EBITDA



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



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



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



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

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

Ambition to diversify funding sources and optimize cost of debt

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

Group financials

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

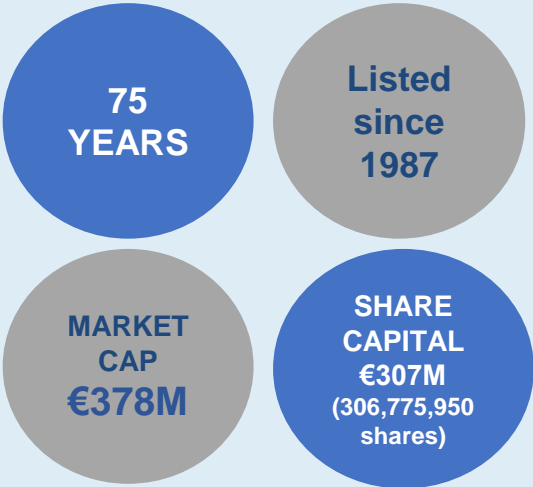
1. Includes EBITDA, taxes, ΔWC, Operational and Financial Capex, and Changes in m/I term balances

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

Appendix



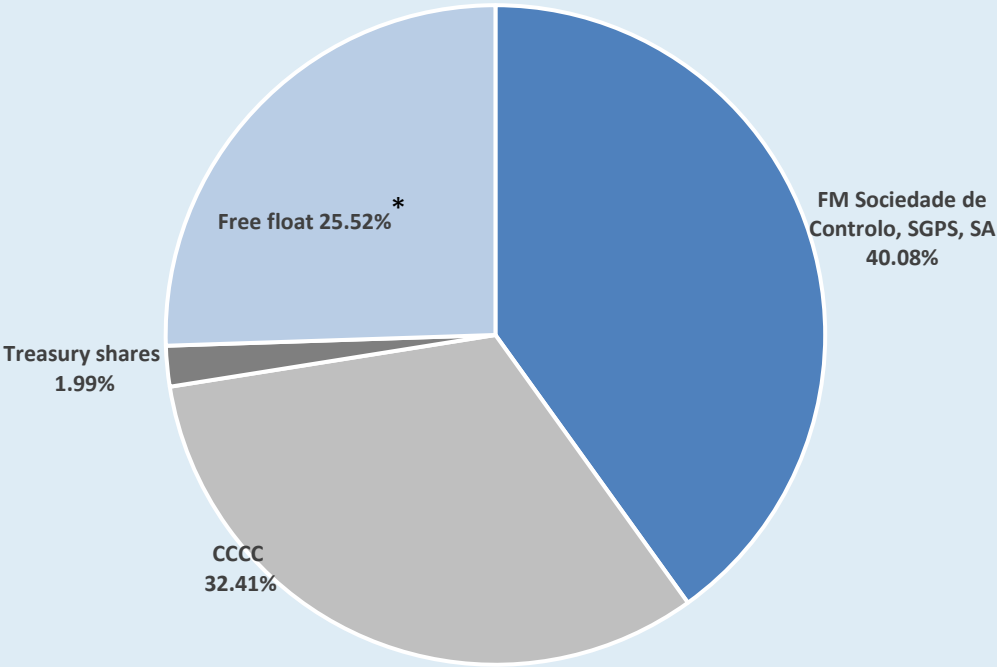
Snapshot



Share price performance¹ (€)



Shareholder structure



* Of which Mutima holds a 2.11% stake

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

¹Source: Bloomberg (30/11/2022)

Executive Committee

**Gonçalo Moura
Martins**
CEO

**Carlos Mota
Santos**
Deputy-CEO

**Xiangrong
Wang**
CFO

Di Xiao

Manuel Mota

Industrial Engineering Services:



One of Mota-Engil's main growth drivers (backlog €1.4 bn¹)

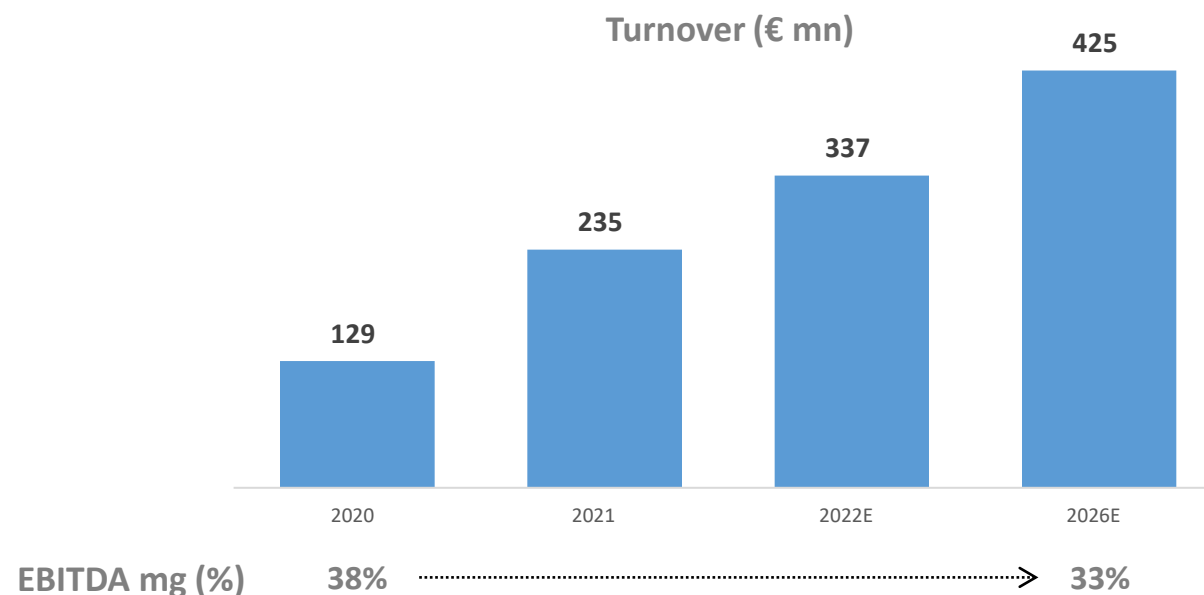
Long-term contacts with long-cash generation cycles



Benefits from Mota-Engil's footprint and track record

Current ongoing contracts

- Seven projects in operation in five countries (Mozambique, South Africa, Mali, Guinea-Conakry and Angola)
- Clients are only private players
- 3 to 8 years contracts
- **Moatize (coal)** – Mozambique: US\$870 mn
- **Gamsberg (zinc)** – South Africa US\$315 mn
- **Morila (gold)** – Mali US\$250 mn
- **Tri-K (gold)** – Guinea-Conakry US\$241 mn
- **Siguiri (gold)** – Guinea-Conakry US\$210 mn
- **Luarica (diamonds)** – Angola US\$38 mn
- **Moquita (diamonds)** – Angola US\$8 mn
- **Seguela (gold)** – Ivory Coast (US\$213 mn)²



¹As of 30 June 2022.

²Works expected to start in December 2022.

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 2021

443M€

Turnover

388 M€*

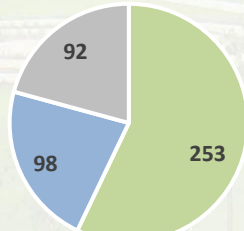
Order Book

121 M€

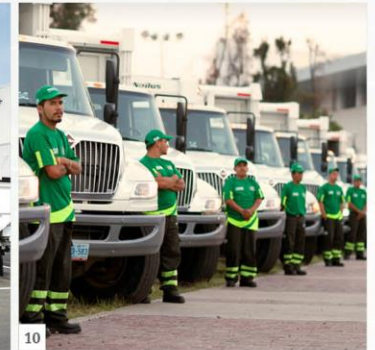
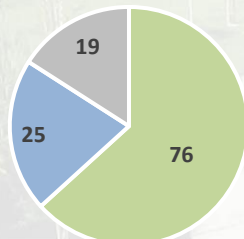
EBITDA

- Waste treatment
- Waste collection and others
- International activities

Turnover



EBITDA



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

Citizens served: 21 Million

(*) 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

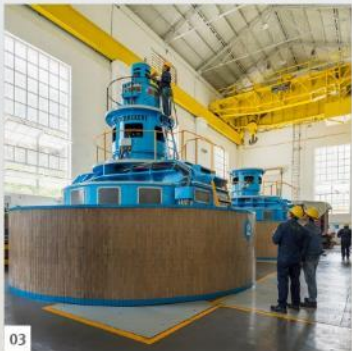
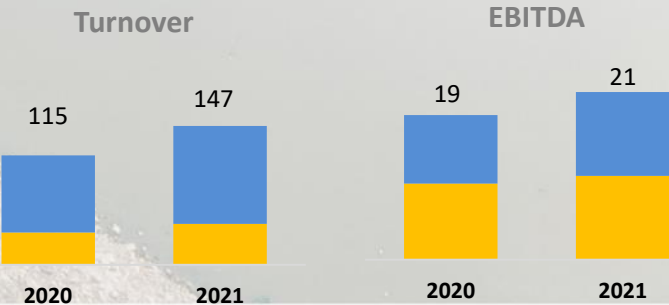


Currently 3 PPA's in operation for 148 MW (658 GWh/year), being the most relevant the 20 years PPA established with Mexico City (supply c.a. 550 GWh/year)
Total energy traded in 2020 of >1,000 GWh/year

Key Figures 2021 (Fénix)

Turnover €147 MN
EBITDA: €21 MN

Generation Trading



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

Infrastructure Concession Portfolio

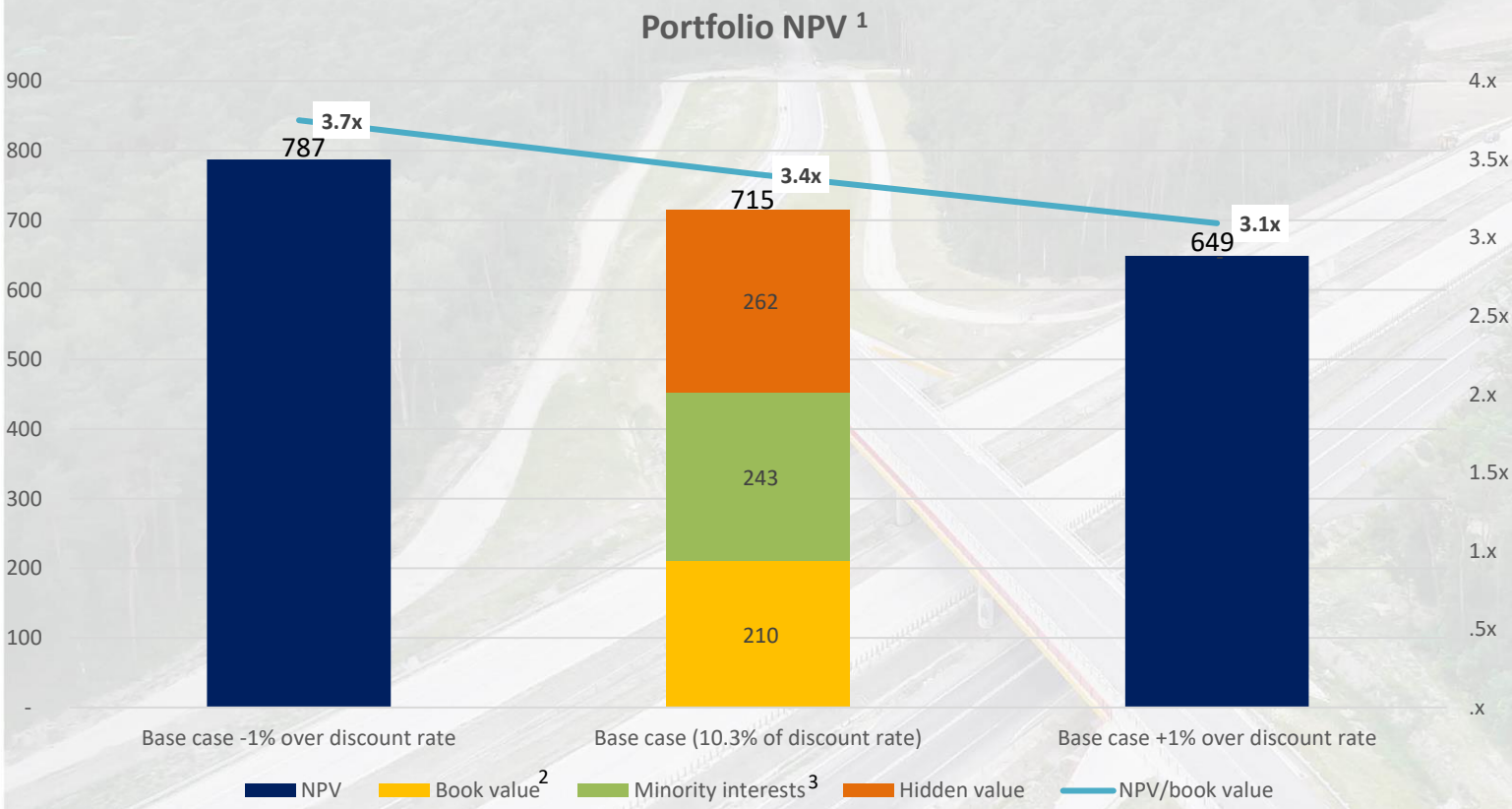
Mota-Engil has a track-record of more than 5,000 km of concessions (Green Field projects) with a total investment of more than 12 Bn Euros, supported by a specialized Know-How acquired since 1994 in Portugal and that was expanded for the international markets, mainly Latam.

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

¹ Mota-Engil SGPS effective consolidation (%)

Infrastructure Concession Portfolio

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



Valuation assumptions:

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

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

¹ NPV includes dividends deducted of future equity contributions.
² Corresponding to the capital invested plus the appropriation of results by Mota-Engil in previous years (excluding minority interests).
³ Corresponds to the difference between the effective consolidated % and the % directly held.

Stake in Martifer of 37.5%

- Martifer was founded in 1990 and is listed on Euronext Lisbon since June 2007
- Market capitalization of €84.2 mn¹

Business Areas

Metallic constructions



Naval industry



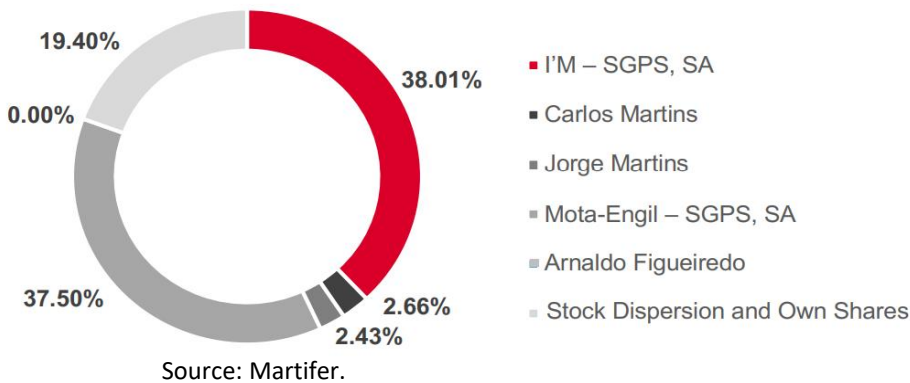
Renewables (infrastructures and maintenance) and Energy (wind and solar projects)



Martifer's financials 2021

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

Martifer's capital structure



Mota-Engil's accounting

- Stake of 37.5%
- Accounted in “Financial investments in associated companies” (Balance sheet Book Value of c.€10.6 mn on 30 June 2022)
- Equity method consolidation

¹As of 31 October 2022.

Disclaimer

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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;

“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”;

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”, “Cash and cash equivalents with recourse – Term deposits”, “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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