2018
Earnings Release

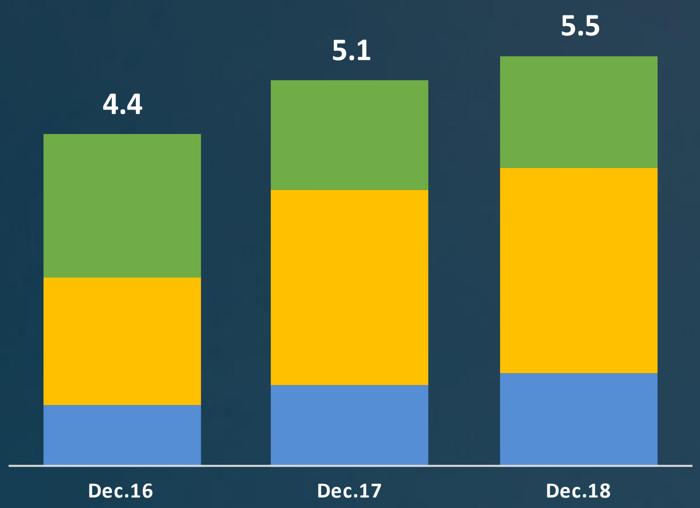
MOTA-ENGIL

A World of Inspiration

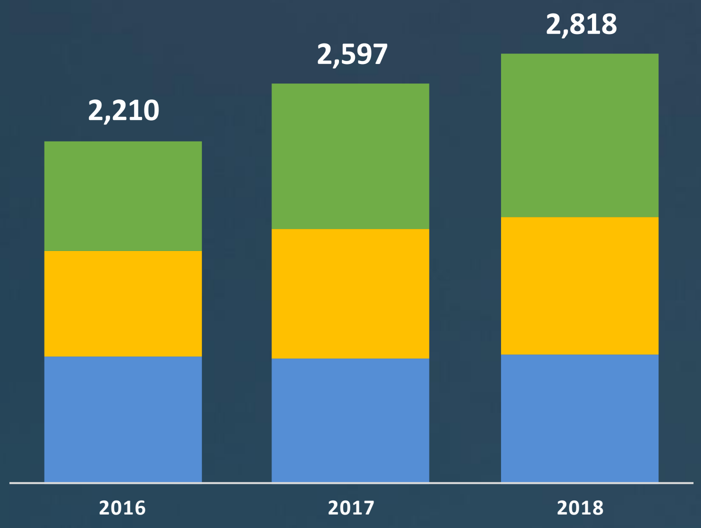
01 March 2019

Europe Africa Latin America

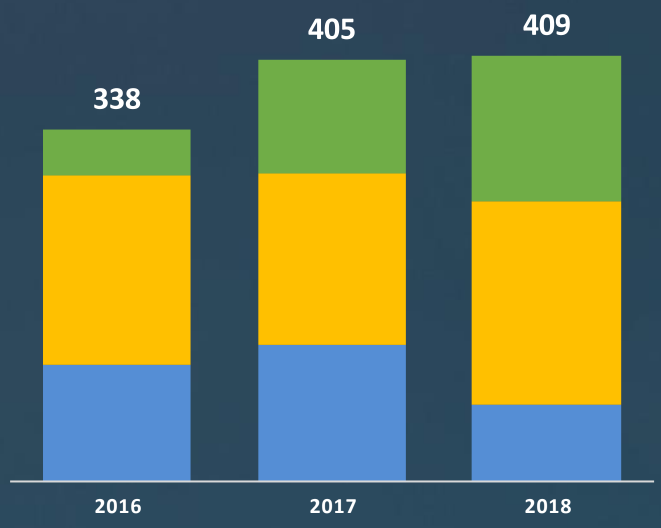
- **Record backlog**
  €5.5 bn



- **Record Turnover**
  €2,818 mn



- **Resilient EBITDA**
  €409 mn (margin 15%)



- **Net profit**
  €24 mn

- **Net debt**
  €953 mn (gearing 2.3x)

- **Capex**
  €287 mn

Delivering our commitments

Guidance and strategic targets	Achievements 2018	
Top line growth	Turnover up 8% YoY	✓
Resilient EBITDA margin	EBITDA margin at 15%	✓
Backlog > €5 bn	Record backlog of €5.5 bn	✓
Capex €150 mn-€200 mn	Capex of €287 mn	✗
Working capital management focus	Working capital/sales at 7%	✓
Capital structure optimisation	Net debt/EBITDA of 2.3 x	✓

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Results Overview

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Net income up to €24 mn

P&L (€ mn)

	2018	2017	YoY	2H18	YoY
Turnover	**2,818**	**2,597**	***8%***	**1,567**	***12%***
EBITDA	**409**	**405**	***1%***	**246**	***11%***
Margin	*15%*	*16%*	*(1 p.p.)*	*16%*	*(0 p.p.)*
EBIT	**202**	**186**	***9%***	**112**	***22%***
Margin	*7%*	*7%*	*0 p.p.*	*7%*	*1 p.p.*
Net financial results	(57)	(102)	*44%*	(52)	*6%*
Associates	3	3	*6%*	1	*(28%)*
Net monetary position[1]	(14)	3	*n.m.*	(14)	*n.m.*
EBT	**135**	**90**	***50%***	**62**	***(61%)***
Net income	**93**	**61**	***52%***	**52**	***(139%)***
Attributable to:					
Non-controlling interests	70	60	*17%*	35	*38%*
Group	**24**	**2**	***n.m.***	**18**	***n.m.***

- Turnover reached €2,818 mn with all regions presenting a positive trend
- Strong EBITDA margin of 15%, mainly driven by Africa an Latin America
- Net financial results reflect positive forex impact
- Effective tax rate of 31%
- Net income improvement was mainly driven by businesses without minorities
- IAS 29 had a negative impact of €7 mn in EBITDA and €15 mn in net income

[1]The caption “Net monetary position” reflects partially the accounting of Angola as a hyperinflationary economy (IAS 29).

EBITDA with continued growth reaching €409 mn

P&L breakdown (€ mn)

	2018	2017	YoY	2H18	YoY
Turnover	**2,818**	**2,597**	***8%***	**1,567**	***12%***
Europe	856	828	*3%*	450	*1%*
Africa	908	860	*5%*	546	*7%*
Latin America	1,084	960	*13%*	597	*22%*
Other and intercompany	(29)	(51)	*42%*	(27)	*44%*
EBITDA	**409**	**405**	***1%***	**246**	***11%***
Margin	*15%*	*16%*	*(1 p.p.)*	*16%*	*(0 p.p.)*
Europe	72	141	*(49%)*	25	*(74%)*
Margin	*8%*	*17%*	*(9 p.p.)*	*6%*	*(16 p.p.)*
Africa	194	164	*18%*	111	*30%*
Margin	*21%*	*19%*	*2 p.p.*	*20%*	*3 p.p.*
Latin America	140	109	*28%*	98	*19%*
Margin	*13%*	*11%*	*2 p.p.*	*16%*	*(0 p.p.)*
Other and intercompany	3	(10)	*n.m.*	(2)	*77%*

- Europe turnover reflects stable activity, notwithstanding lower profitability
- Africa 2H18 activity showed a strong acceleration, a trend that is expected to continue in 2019
- Africa EBITDA margin increased to 21% (up 2p.p. YoY) with a balanced contribution from the main markets
- Turnover in Latin America benefited from good project execution pace which led to a double digit growth (13% YoY) with increase in EBITDA margin

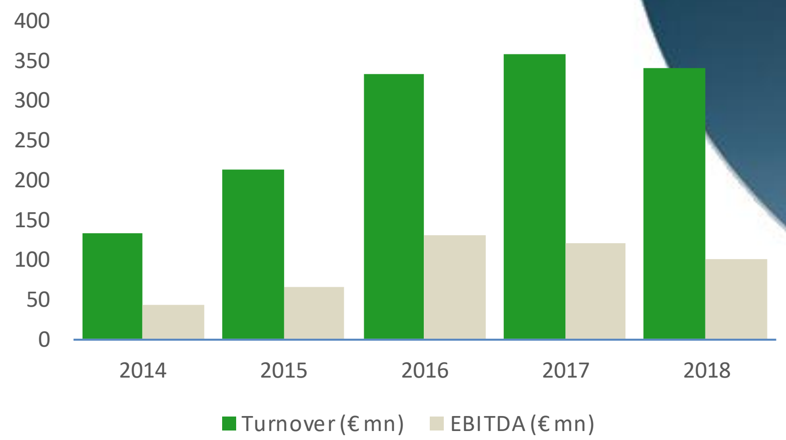
Waste business: relevant and stable contribution from all regions

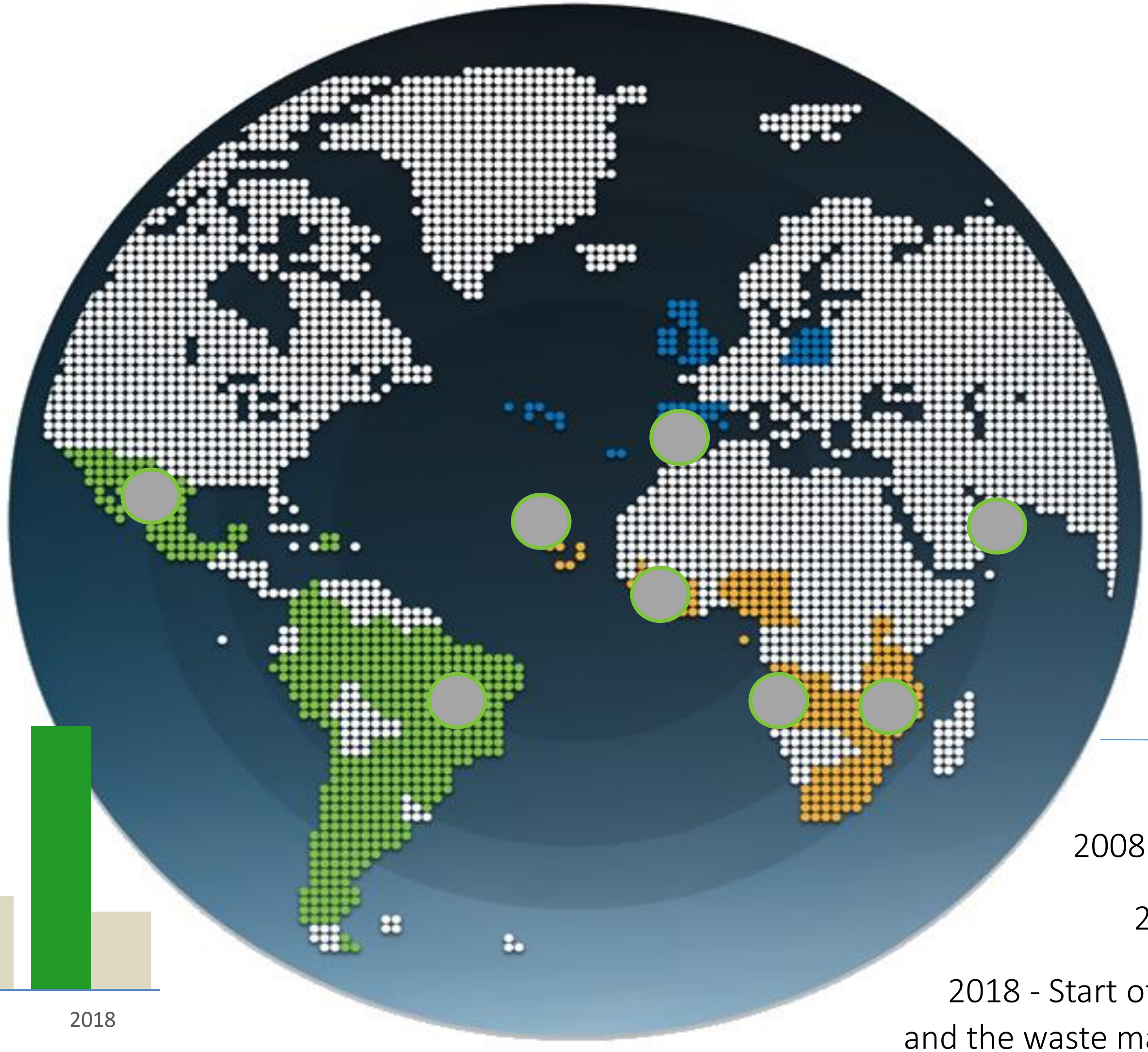
Key figures (2018)

Turnover €343 mn

EBITDA €100 mn

18.5 million clients





8 countries

Angola
Brazil
Cape Verde
Ivory Coast
Mexico
Mozambique
Oman
Portugal

Milestones

1995 - Start of operations (waste collection)

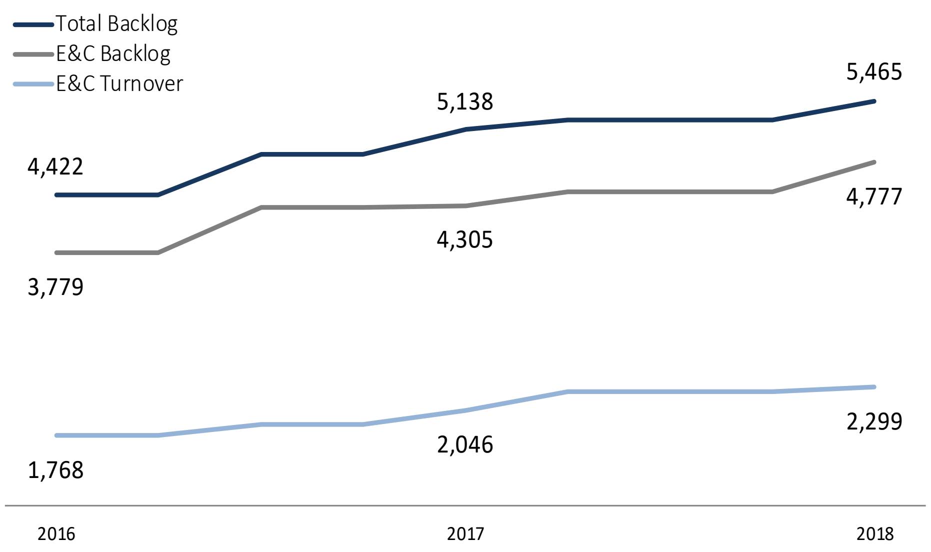
2008 - Beginning of internationalisation (to Angola)

2014 - Acquisition of EGF (waste management)

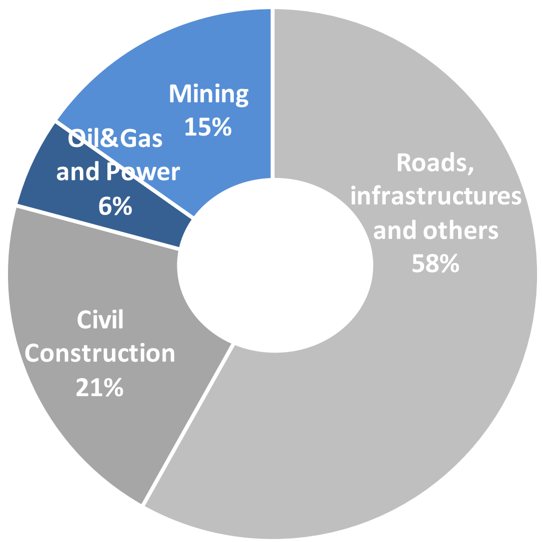
2018 - Start of operations of the waste collection (€320 mn) and the waste management (€140 mn) contracts in Ivory Coast

Record backlog of €5.5 bn

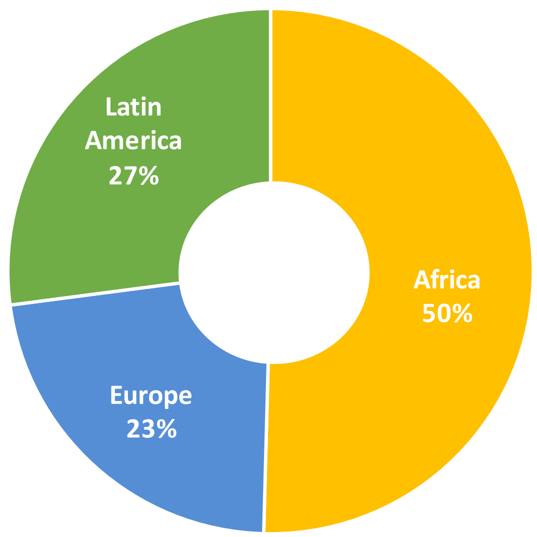
Total backlog evolution (€ mn)



E&C backlog by segment



Backlog by region



- Backlog up €327 mn in 2018 to €5.5 bn, of which 87% relates to the construction activity
- E&C backlog to sales[1] ratio of 2.1x
- Strong commercial perspectives for 2019, namely in the main markets such as, Portugal, Mozambique, Angola, Brazil and Colombia

[1]Ratio calculated as follows: E&C Backlog/E&C Turnover.

Major construction projects currently in backlog

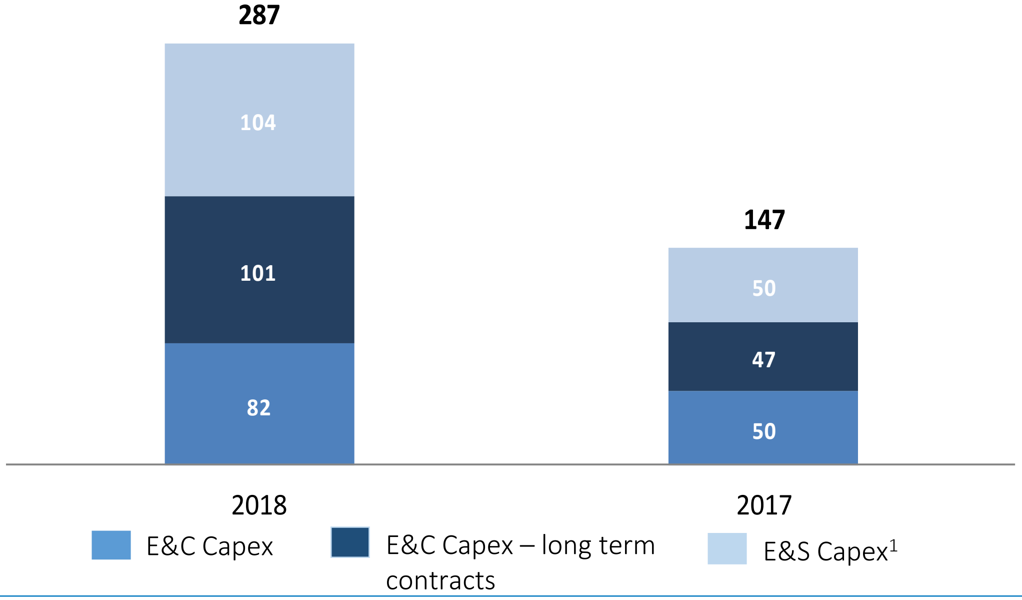
Project [1]	Range (€ mn)	Country	Segment	Exp. Year of Completion
Vale Mining Moatize	> 250	Mozambique	Mining	2022
Gran Canal highway	> 250	Mexico	Roads	2019
Classes: G1 Caribbean; G2 Eje Cafetero - Pacific; G3 Antioquia - Eje Cafetero - Pacific	> 250	Colombia	Civil Construction	2020
Las Bambas dam (phase 4 under execution)	[200;250]	Peru	Power	2020
Cardel-Poza Rica highway	[200;250]	Mexico	Roads	2019
Tuxpan-Tampico highway	[200;250]	Mexico	Roads	2019
BR-381 highway dualisation (section 3.1 and section 7)	[200;250]	Brazil	Roads	2020
Siguiri gold mine	[150;200[	Guinea Conakry	Mining	2022
General Hospital of Cabinda	[100;150[	Angola	Civil Construction	2020
Capacity Improvement Kampala Northern Bypass	[100;150[	Uganda	Roads	2021
Fourways Mall Extensions	[100;150[	South Africa	Civil Construction	2019
Bordo Poniente	[100;150[	Mexico	Urban Infrastructures	2020
Offshore platform - operational unit Rio Section B	[100;150[	Brazil	Oil&Gas	2022

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

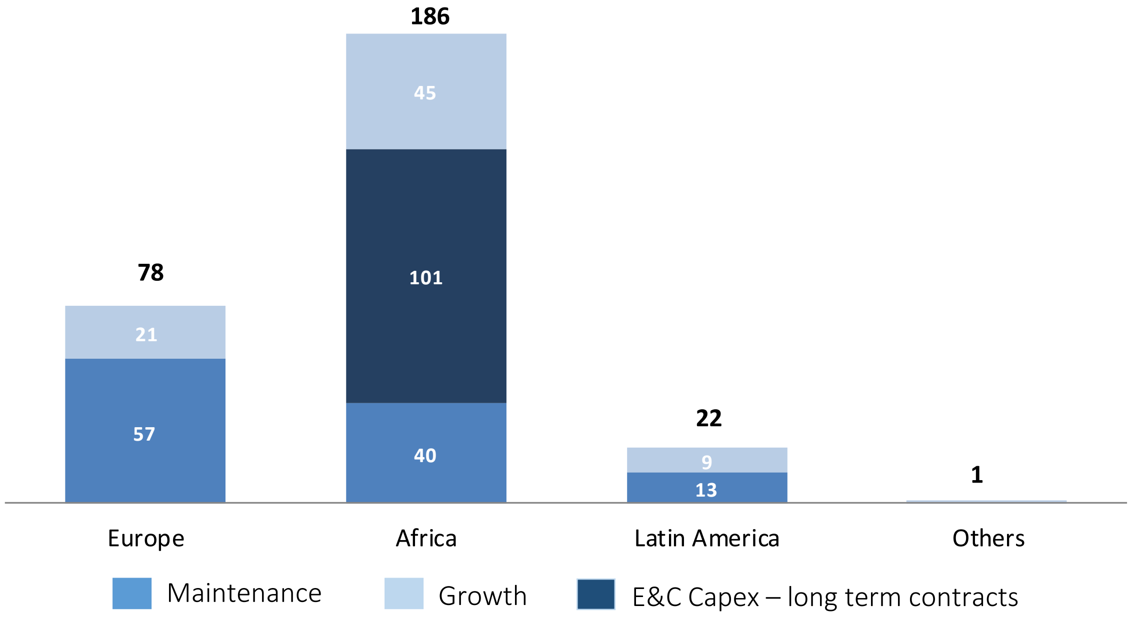
Total capex of €287 mn

- Africa accounted for 65% of the total capex, including c.€101 mn of equipment related with long-term mining projects
- E&S capex of €104 mn was mainly channelled to EGF, Vista Waste (Angola) and the waste activity in Ivory Coast
- Relevant part of the capex was financed through leasing, which accounted for c.€140 mn
- Maintenance capex stood at 4% of turnover

Net capex (€ mn)

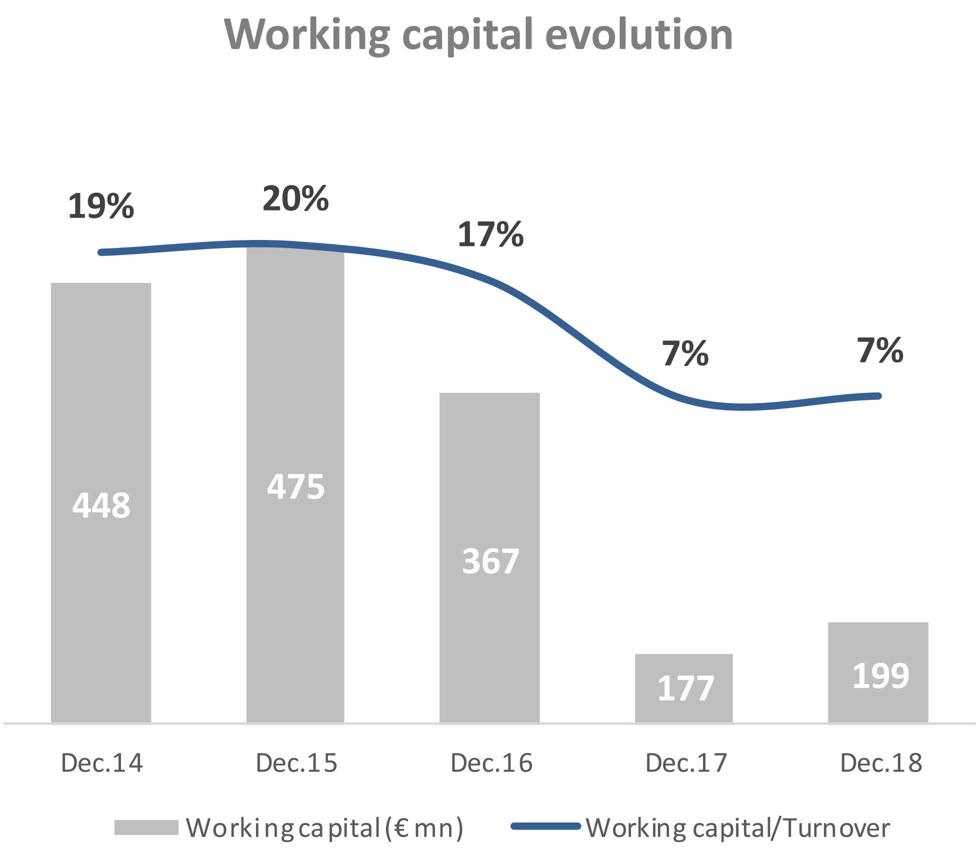


Capex in 2018 by region (€ mn)



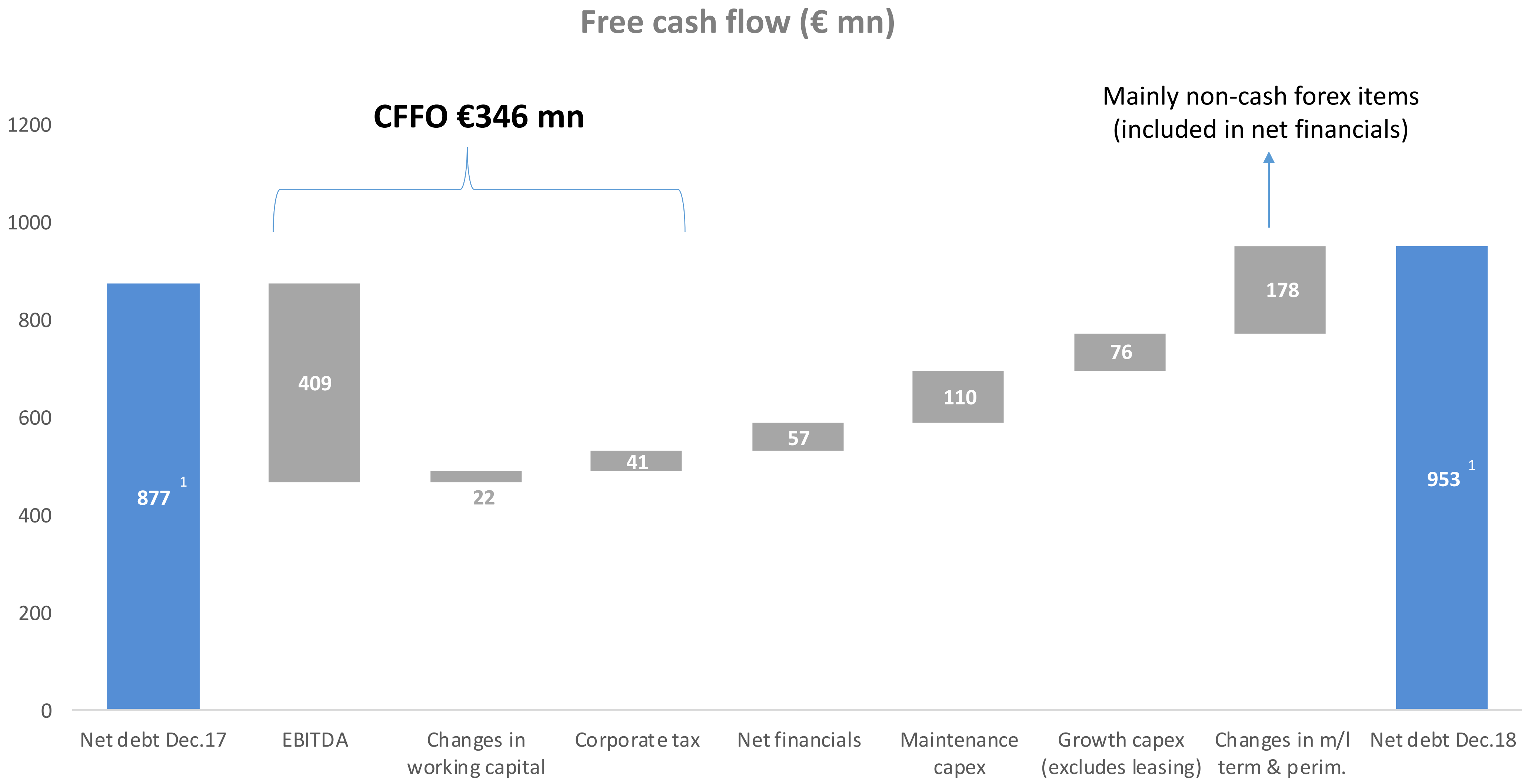
[1]E&S includes the energy business.

Working capital to Turnover ratio stable at 7%



- Working capital at €199 mn, reflecting the acceleration of activity in 2018
- The Working capital/Turnover ratio stood in a very comfortable level (7%)
- Focus on structuring the contracts with the aim of minimising the receivables payment period and credit risk exposure
- Establishment of agreements and cooperation with multilaterals, ECAs and pre-payments (for large contracts) are critical to reach that goal

Solid CFFO of €346 mn

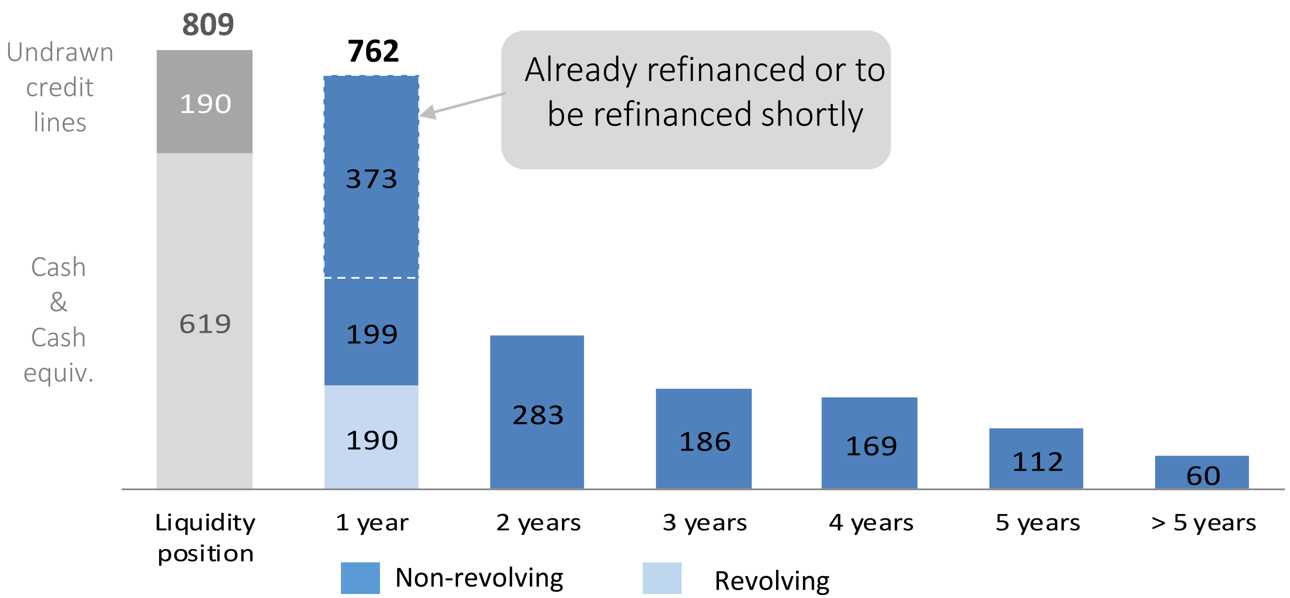


[1]Net debt considers Angola's sovereign bonds denominated in US$ and US$ linked as "cash and cash equivalents" which amounted to €152 mn in December 2018 and €156 mn in December 2017 and Malawi's sovereign bonds amounting to €14 mn in December 2018.

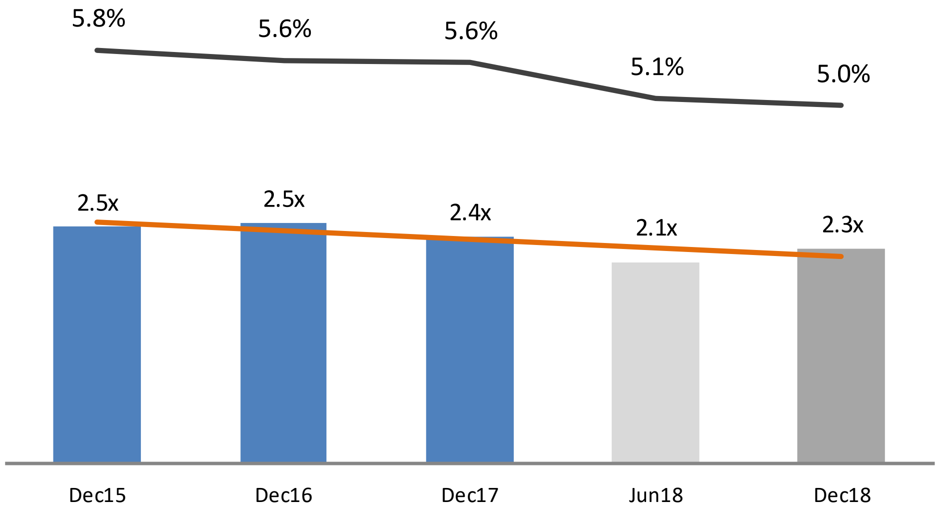
Stable gearing at 2.3x

- Net debt[1] of €953 mn
- Leasing amounted to €266 mn, up €101 mn in 2018, of which €97 mn related to long-term mining contracts
- Cost of debt of 5.0%, down from 5.6% in December 2017
- Average debt life of 2.3 years, impacted by the successful €110 mn bond issue in November 2018
- The net debt increase amounted to c.40% of the capex not financed through leasing

Gross debt maturity[2], December 2018 (€ mn)



Cost of debt and gearing[3]



[1]Excluding leasing and factoring amounting to €266 mn and €120 mn, respectively, and including €152 mn of Angolan sovereign bonds and €14 mn of Malawi's sovereign bonds; [2]Excluding leasing and factoring; [3]Net debt/EBITDA.

03
Regional Segments

Europe

Portugal
Spain
Poland

Czech Republic
Ireland
United Kingdom

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Highlights 2018

06 Countries

856 M€ Turnover

1,226 M€ Backlog

Portuguese E&C with a positive outlook

Luz Hospital project, Portugal

- Europe backlog of €1.2 bn of which c.40% in Portugal
- Portuguese Government infrastructure plans expected to boost activity, namely:
  - New Lisbon International Airport - expansion of the existing infrastructure and construction of a new airport in the south margin worth €1.15 bn (excluding access roads)
  - Railway Plan 2020 (c.€3 bn) - Sines/Badajoz (largest contract)
  - New Hospitals (c.€1 bn), of which the Lisbon Hospital, PPP (30 years) worth c.€335 mn and new Madeira Hospital worth c.€200 mn
  - Metro expansion - Lisbon (c.€310 mn) and Oporto (c.€210 mn)
- EGF: regulatory framework already approved for 2019-2021 with a RAB of €319 mn and an average ROA of 5.29% (vs €246 mn and 6.14%, respectively in the previous period)
- EGF: for the same period, capex of €195 mn, partially financed by European multilaterals

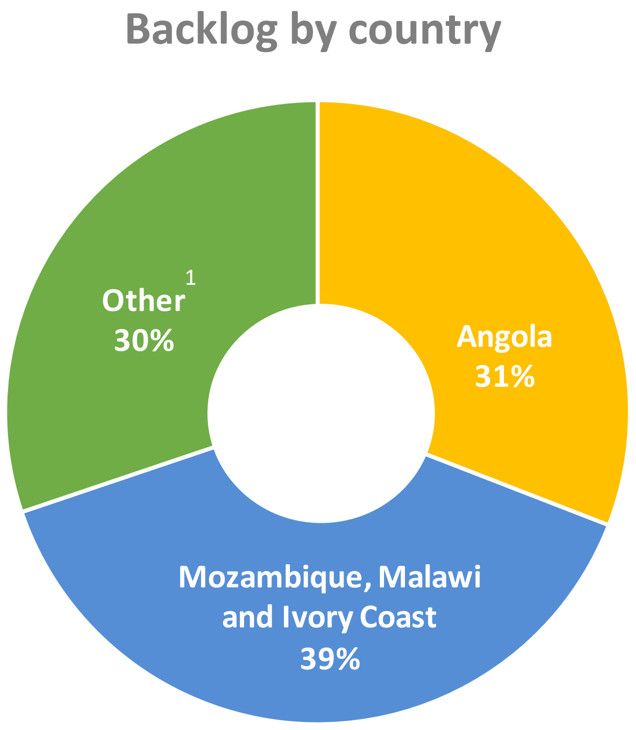
Africa

Angola
Mozambique
Malawi
South Africa
Cape Verde
São Tomé and Príncipe
Zambia
Zimbabwe
Uganda
Rwanda
Tanzania
Guinea Conakry
Cameroon
Ivory Coast

Highlights 2018

14	908 M€	2,758 M€
Countries	Turnover	Backlog

Record backlog and positive commercial perspetives



- Backlog of €2.8 bn of which 90% in hard currency or hard currency linked
- Pure private clients account for c.40% of total backlog
- Angola's strong backlog of c.€850 mn
- Long-term mining (Mozambique and Guinea Conakry) contracts assure predictable activity and cash flow
- 2019 will be the first full year of activity of the waste contract operation in Ivory Coast (seven year contract worth €320 mn)
- Several projects in the pipeline with awards expected for 2019, namely in Mozambique and Angola

[1]Namely Guinea Conakry and Uganda.

Latin America

Mexico
Peru
Brazil
Colombia
Chile
Dominican Republic
Paraguay
Aruba

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Highlights 2018

08 Countries

1,084 M€ Turnover

1.481 M€ Backlog

Strong performance

Gran Canal road project, Mexico

- Backlog of €1.5 bn spread among six countries with Mexico and Brazil representing c.55%
- Entry in 2018 in the Oil&Gas segment in Brazil with contracts worth c.€150 mn with Petrobras
- Expected higher contribution from Colombia related to a significant schools construction contract
- Expected monetisation of assets in Mexico related with the CERPI fund
- The pipeline is attractive and awards are expected to take place in several countries such as, Brazil and Colombia
- Energy business expected to continue delivering with strong profitability

04
Guidance and Final Remarks

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Guidance 2019

- Turnover expected to grow, with Africa increasing its contribution
- EBITDA margin to remain in line with historical levels
- Backlog to stand above €5 bn
- Capex to be in the range of €150 mn-€180 mn
- Focus on organic cash flow generation with a continued emphasis on working capital
- Carry on with the strengthening of the capital structure and debt maturities extension

Final remarks

- 2018: record year for backlog and turnover
- Net debt and working capital remained at comfortable levels
- Dividend payment to resume in 2018 in line with payout policy (50%-75%)
- Positive outlook for 2019, mainly in markets such as, Portugal, Brazil, Angola and Mozambique

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Appendix

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Balance sheet

Balance sheet (€ mn)

	Dec.18	Jun.18	Dec.17	Dec.18-Dec.17
Fixed assets	1,298	1,251	1,263	35
Financial investments	294	270	233	61
Long term receivables	117	121	140	(23)
Non-current Assets held for sale (net)	100	92	91	9
Working capital	199	221	177	22
	2,009	*1,955*	*1,905*	105
Equity	440	490	596	(155)
Provisions	108	95	96	12
Long term payables	508	369	335	172
Net debt [1]	953	1,002	877	76
	2,009	*1,955*	*1,905*	105

[1]Net debt considers Angola’s and Malawi’s sovereign bonds as “cash and cash equivalents”.

Europe performance breakdown

Key financials (€ mn)

	2018	2017	YoY	2H18	YoY
Turnover	**856**	**828**	***3%***	**450**	***1%***
E&C	571	538	*6%*	341	*15%*
E&S	298	296	*1%*	145	*14%*
Other, elim. and interc.	(13)	(7)	*(81%)*	(11)	*(87%)*
EBITDA	**72**	**141**	***(49%)***	**25**	***(74%)***
Margin	***8%***	***17%***	***(9 p.p.)***	***6%***	***(16 p.p.)***
E&C	(10)	46	*n.m.*	(11)	*n.m.*
Margin	*(2%)*	*9%*	*(11 p.p.)*	*(3%)*	*(21 p.p.)*
E&S	84	97	*(13%)*	37	*(19%)*
Margin	*28%*	*33%*	*(5 p.p.)*	*26%*	*(10 p.p.)*
Other, elim. and interc.	(2)	(2)	*(2%)*	(1)	*(28%)*

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