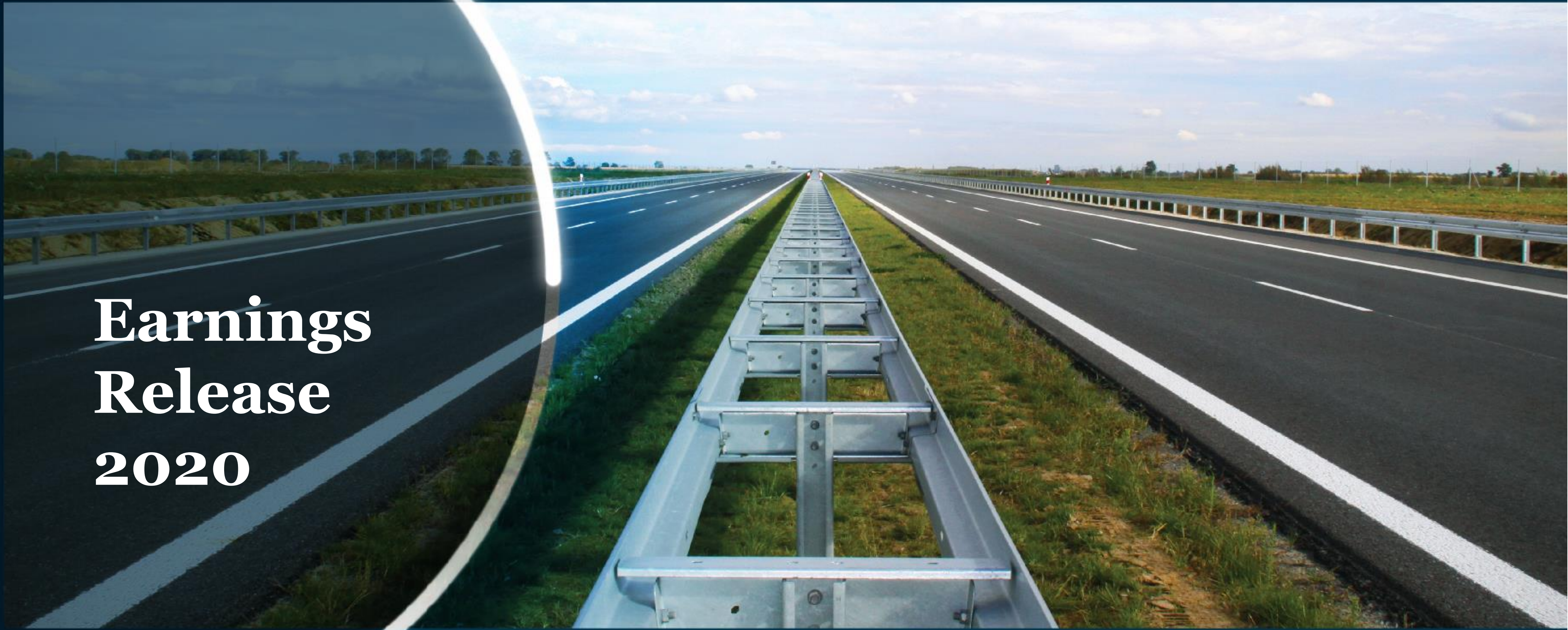
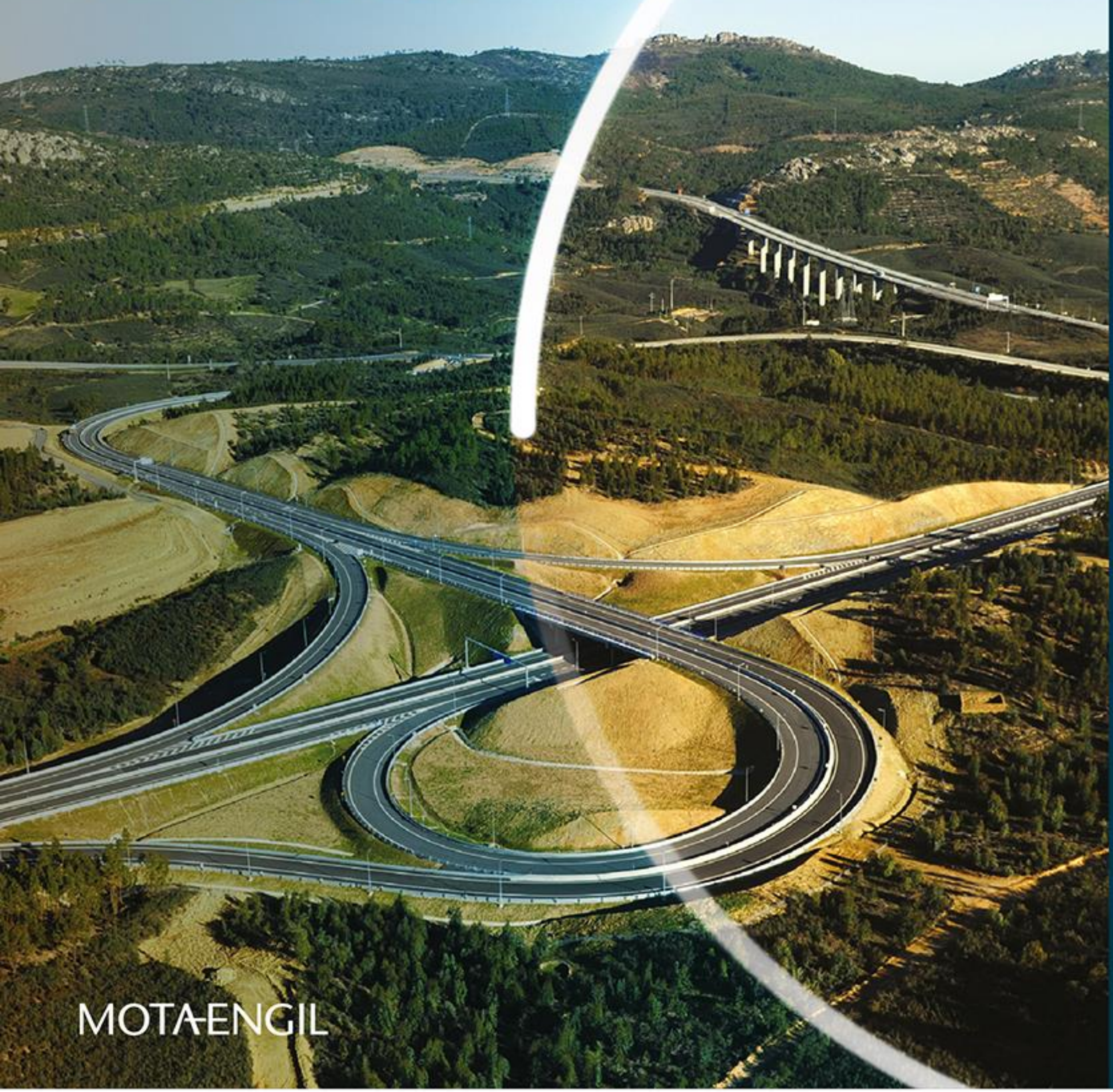
MOTA-ENGIL
A World of Inspiration



Earnings Release 2020

March 31, 2021



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Key Highlights

Earnings Release 2020

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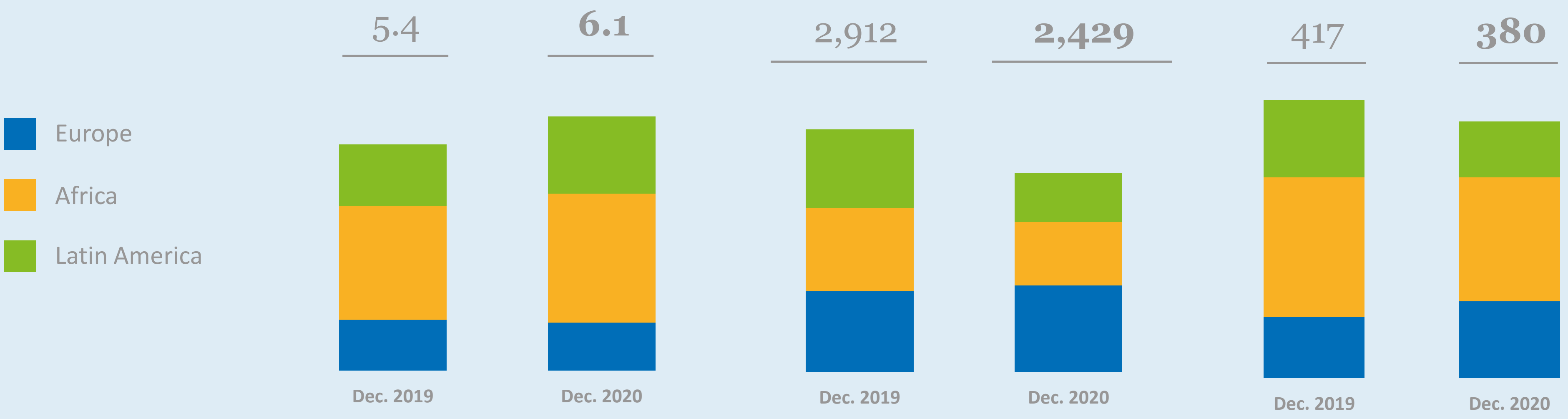
Key Highlights

BACKLOG
€6.1bn
(record high)

TURNOVER
€2,429mn
(-17% YoY)

EBITDA
€380mn
(Margin: 16%)

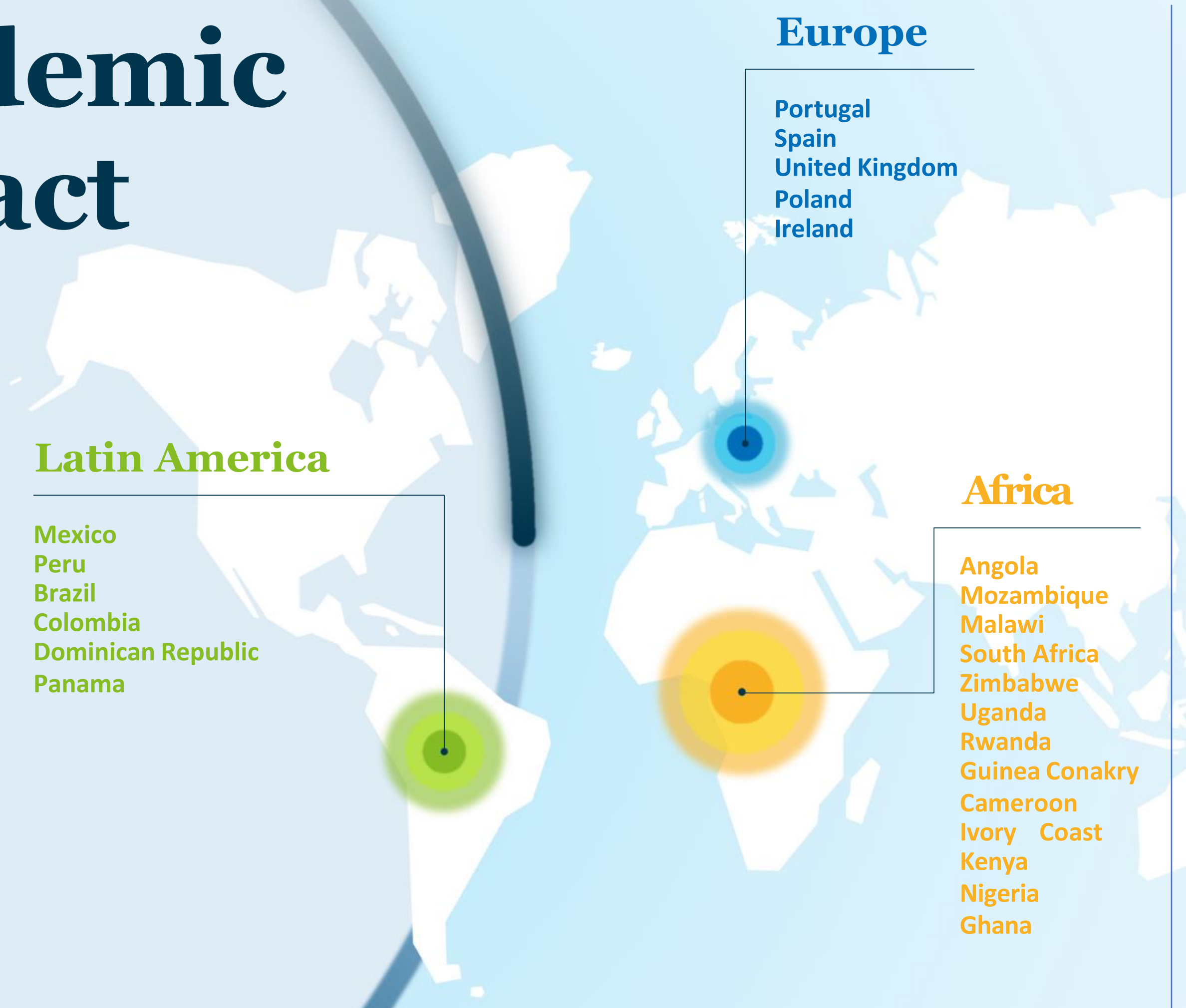


NET LOSS
€20mn

NET DEBT
€1,243mn
(Net Debt / EBITDA 3.3x)

CAPEX
€197m
(-€65 mn YoY)

Pandemic Impact



Covid Impact in 2020

P&L

- C.-€360 mn in Turnover
- C.-€45 mn in EBITDA
- C.€30 mn (provisions and impairment)
- Most affected: Africa and Latam (E&C)

Corporate Social Responsibility

- Safety and Health remained as a priority (employees and other stakeholders)
- Close cooperation with local communities

Mitigation measures and Strategy

- Liquidity protection
- Cost efficiency
- Revised down Capex

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02

Results Overview

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EBITDA Margin of 16%

P&L (€ mn)	2020	2019	YoY	2H20	YoY
Turnover	**2,429**	**2,912**	***(17%)***	***1,272***	***(19%)***
EBITDA	**380**	**417**	***(9%)***	**236**	***6%***
Margin	*16%*	*14%*	*1 p.p.*	*19%*	*4 p.p.*
EBIT	**144**	**188**	***(23%)***	**112**	***15%***
Margin	*6%*	*6%*	*(0 p.p.)*	*9%*	*3 p.p.*
Net financial results	(124)	(72)	*(71%)*	(84)	*n.m.*
Associates	(6)	(5)	*(12%)*	(4)	*35%*
Net monetary position[1]	11	2	*n.m.*	3	*94%*
EBT	**26**	**112**	***(77%)***	**27**	***(62%)***
Net income	**8**	**70**	***(89%)***	**(2)**	***(105%)***
Attributable to:					
Non-controlling interests	28	43	*(36%)*	13	*(51%)*
Group	**(20)**	**27**	***n.m.***	**(15)**	***n.m.***

[1]The caption "Net monetary position" partially reflect the accounting of Zimbabwe as a hyperinflationary economy (IAS 29).

- **Turnover down 17% YoY to €2,429 mn negatively impacted by Covid (c.€360 mn)**
- **EBITDA of €380 mn (Covid with negative impact of c.€45 mn), with positive trend in profitability (12% in 1H20 vs. 16% FY20)**
- **EBIT was down 23% YoY to €144 mn (c.€39 mn related to provisions and impairment, mainly related to Covid-19)**
- **Net interest costs were slightly down YoY**
- **Net loss of €20 mn, of which €10 mn related to a one-off provision**
- **Minorities mostly related to Angola and Mexico**

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Resilient operations in Europe

P&L breakdown (€ mn)	2020	2019	YoY	2H20	YoY
Turnover	**2,429**	**2,912**	***(17%)***	***1,272***	***(19%)***
Europe	1,046	971	*8%*	591	*5%*
Africa	761	1,007	*(24%)*	376	*(32%)*
Latin America	595	949	*(37%)*	290	*(41%)*
Other and intercompany	27	(14)	*n.m.*	16	*n.m.*
EBITDA	**380**	**417**	***(9%)***	**236**	***6%***
Margin	*16%*	*14%*	*1 p.p.*	*19%*	*4 p.p.*
Europe	117	93	*26%*	70	*33%*
Margin	*11%*	*10%*	*2 p.p.*	*12%*	*3 p.p.*
Africa	190	214	*(11%)*	121	*(1%)*
Margin	*25%*	*21%*	*4 p.p.*	*32%*	*10 p.p.*
Latin America	85	118	*(28%)*	58	*(2%)*
Margin	*14%*	*12%*	*2 p.p.*	*20%*	*8 p.p.*
Other and intercompany	(12)	(8)	*(50%)*	(12)	*(17%)*

- **Europe's turnover was up 8% YoY to €1,046 mn, sustained by the E&C activity, namely Poland with a 65% YoY increase**
- **EBITDA in Europe was up 26% YoY, helped by both the E&C and the E&S businesses, which include adjustments in the waste treatment**
- **Africa's turnover was down 24% YoY to €761 mn due to the constraints related to Covid-19, mainly in Angola and Mozambique**
- **EBITDA margin in Africa reached 25% driven by the closure of some underperforming markets and completion of projects with lower margins**
- **Latin America was the most impacted region by Covid-19 (mainly Peru, Mexico and Brazil) due to strict lockdowns and stoppages measures**
- **EBITDA margin in Latin America was 14%, benefiting from the final phase in E&C projects with better margins**

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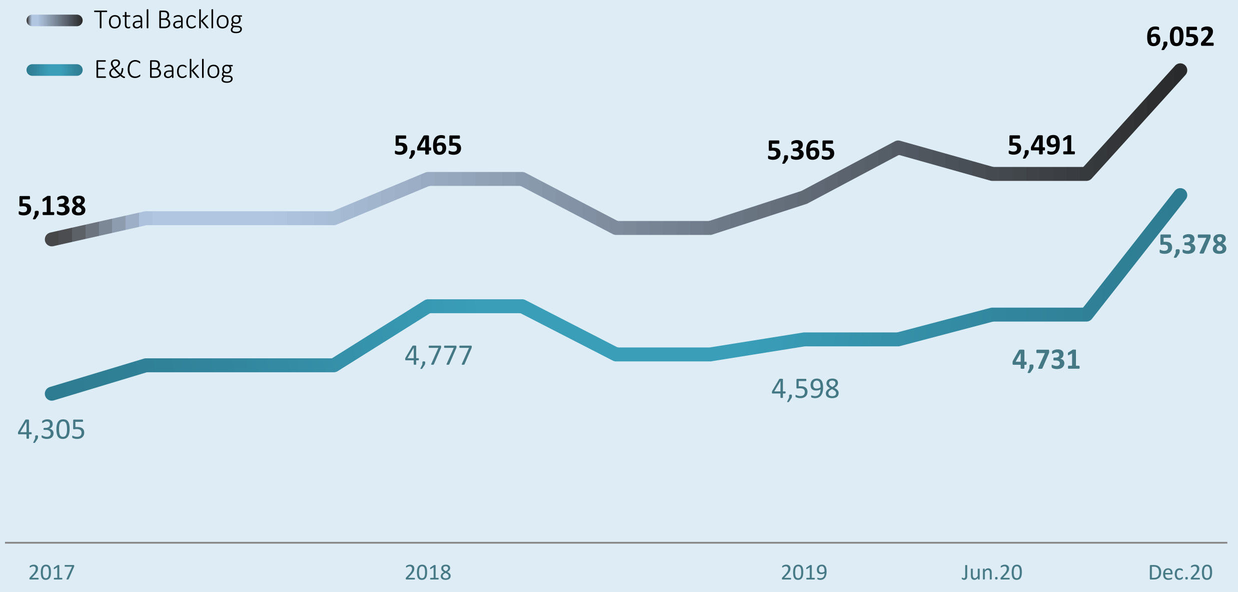
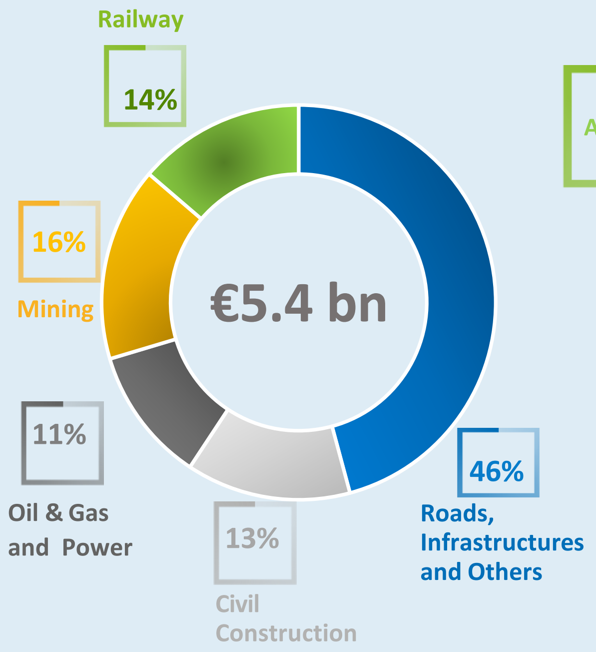
All-time high supported by larger contracts

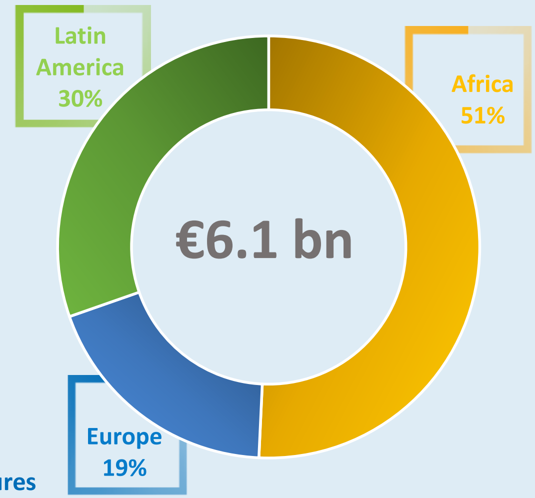
TOTAL BACKLOG EVOLUTION (€ mn)



E&C BACKLOG BY SEGMENT



BACKLOG BY REGION



- **Record backlog level: €6,052 mn with increasing relevance of Long-Term contracts (Mining, Oil, Gas and Power)**
- **E&C represents 89% of the total with a comfortable level of backlog/sales ratio in the E&C activity of 3.1x**
- **Recent Awards (signed after December – not included in backlog):**
  - US$ 1,820 mn in Nigeria – Design and build of a railway infrastructure in the Federal Republic of Nigeria and in the Republic of Niger (Kano-Maradi)
  - € 150mn in Poland – S19 Lubartów Północ - Lublin Rudnik (in a total amount of €300 mn in Europe in 1Q21)

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Major construction projects in backlog at December 31[1]

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion
Tren Maya	> 250	Mexico	Railway infrastructures	2022
Accra-Tema Motorway	> 250	Ghana	Roads	2025
Vale Mining Moatize	> 250	Mozambique	Mining	2022
New Bugesera International Airport	> 250	Rwanda	Airports	2023
Requalification of the Soyo Naval Base	> 250	Angola	Ports	2024
Gamsberg mine	[200;250[	South Africa	Mining	2029
Tultepec - Pirámides highway	[200;250[	Mexico	Roads	2023
Talasa hydroelectric facility	[200;250[	Colombia	Power	2024
Siguiri gold mine	[200;250[	Guinea Conakry	Mining	2022
Mandiana gold mine	[150;200[	Guinea Conakry	Mining	2025
EN230 road rehabilitation, section 6-10, Muamussanda-Saurimo	[100;150[	Angola	Roads	2022
General Hospital of Cabinda	[100;150[	Angola	Civil Construction	2022
Bordo Poniente landfill	[100;150[	Mexico	Urban infrastructures	2022

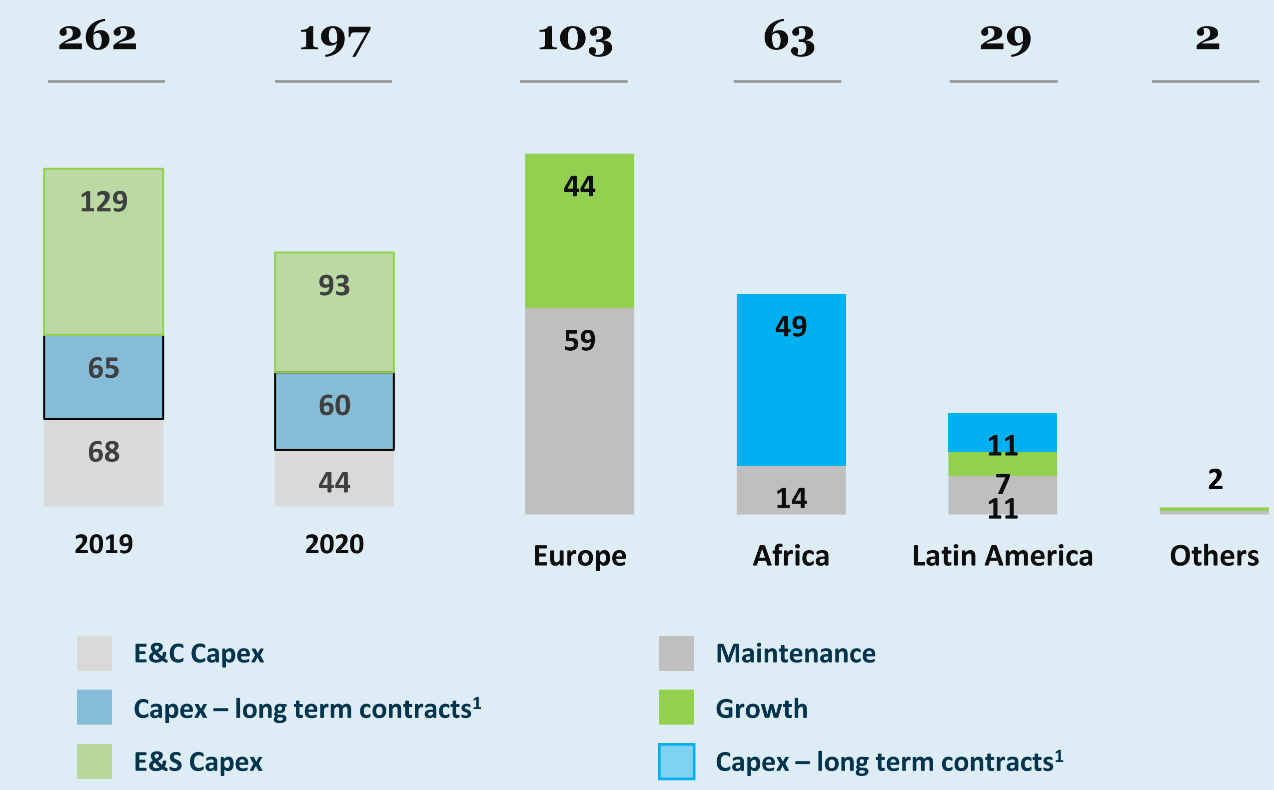
[1]Selection of E&C projects above €100 mn.

Total capex of €197 mn in 2020

Capex was mainly driven by:

- Capex was adjusted downwards during the year (-25% YoY) due to the Covid-19 context that caused some delays in the execution of some projects and as a risk mitigation and capital allocation efficiency procedure
- E&C Capex reached €44 mn, representing c.3% of the E&C Turnover, in line with recent years
- E&S capex of €93 mn accounted for 47% of the total capex and was mainly channelled to EGF (€73 mn) in accordance with the regulator's approved investment for the current regulatory period
- Capex allocated to long-term contracts was 31% of the total and was mainly related to mining projects in Africa, namely in Mozambique and Guinea

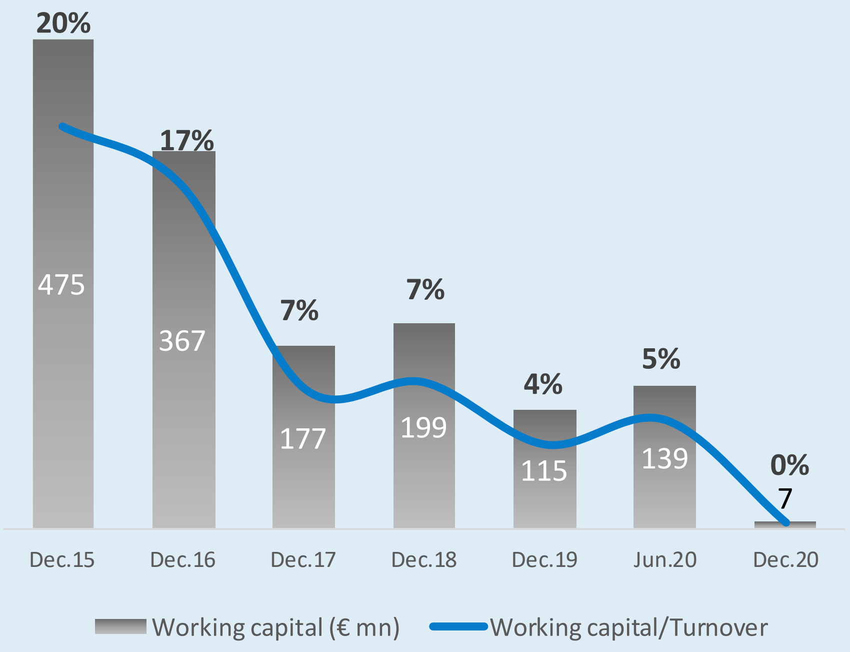
Net capex (€ mn) | Capex in 2020 by region (€ mn)



[1] Includes mining contracts in Africa and the Energy business in Latin America.

Downward trend in working capital continues

Positive trend in Working capital evolution



- **Positive trend in the working capital management that resulted from alternative solutions to reduce financial requirements from the balance sheet in recent years, following a closer work with financial partners and clients**

- **Working capital/Turnover ratio reflected the efficient working capital measures in place, including:**

(i) Reinforcement of cooperation with multilaterals and ECA´s (AFC, Afrexim, Atradius, Cosec, KfW, SEK/EKN, UKEF, World Bank/Miga,…)

(ii) Higher exposure to private clients, namely in the mining sector and to projects financed by the client with capital repatriation channels established

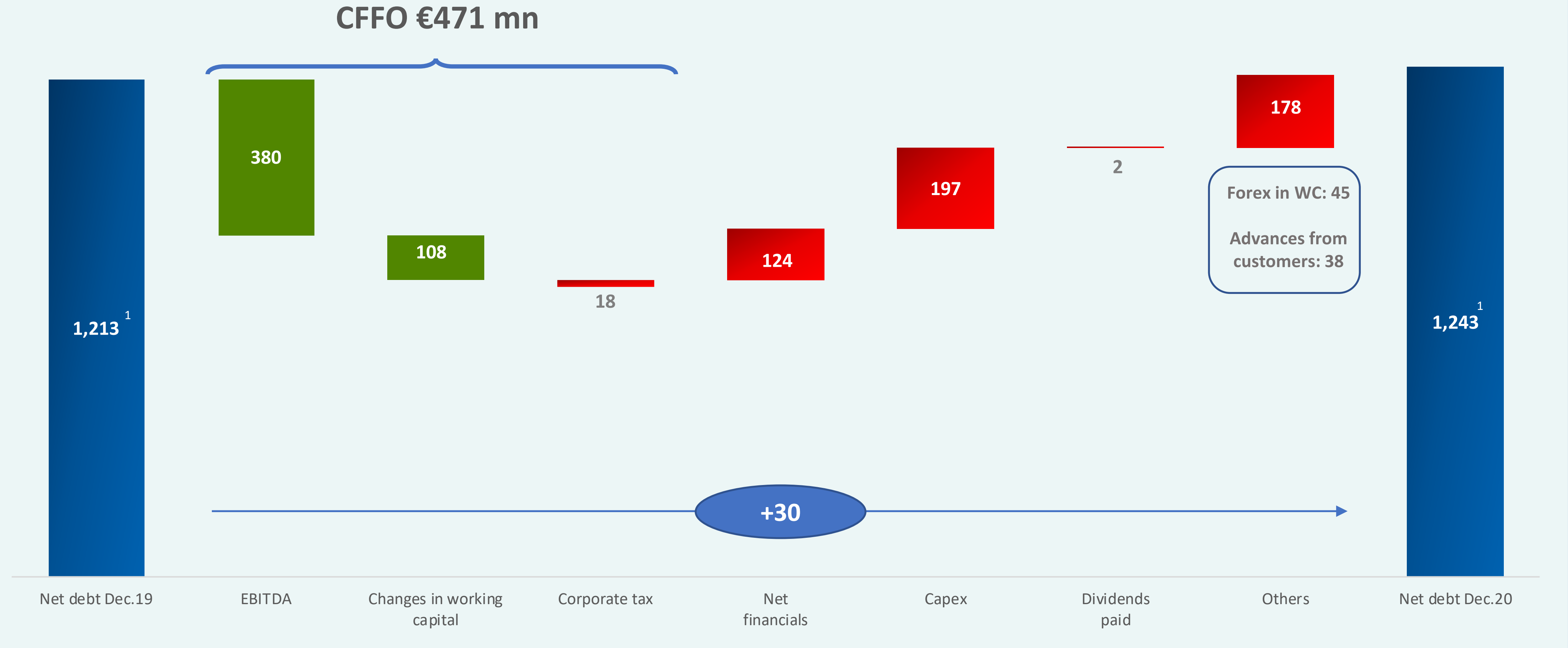
(iii) Monetization (€50 mn) of Real Estate Inventories developed in Poland

(iv) Forex impact of -€45 mn

Resilient Cash Flow Generation (CFFO of €471 mn)

(€456 mn in 2019)

(€ mn)



[1]Net debt considers Angola's sovereign bonds denominated in US$, US$ linked and in kwanzas, Mozambique's and Ivory Coast's sovereign bonds, as "cash and cash equivalents" which amounted to €199 mn (€224 mn nominal value) in December 2020 (€223 mn Angola's and Ivory Coast's sovereign bonds in December 2019).

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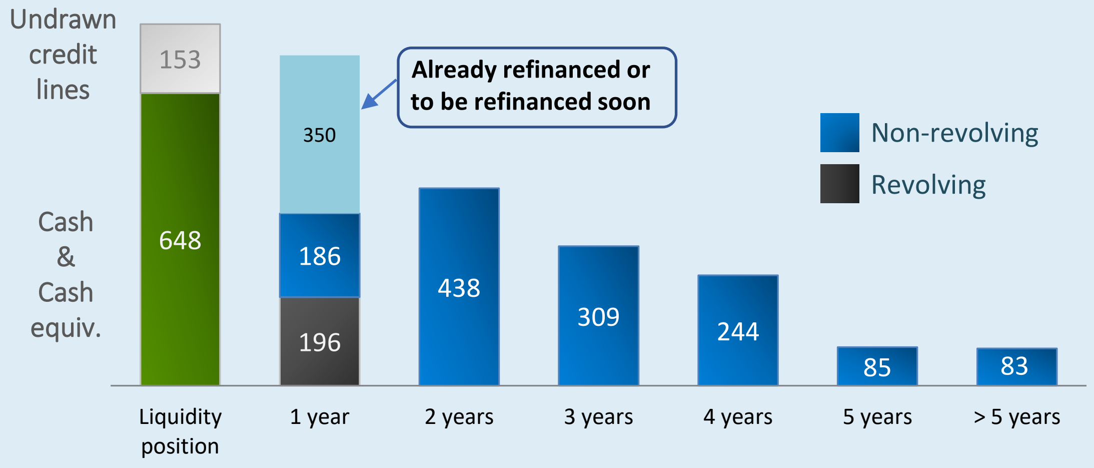
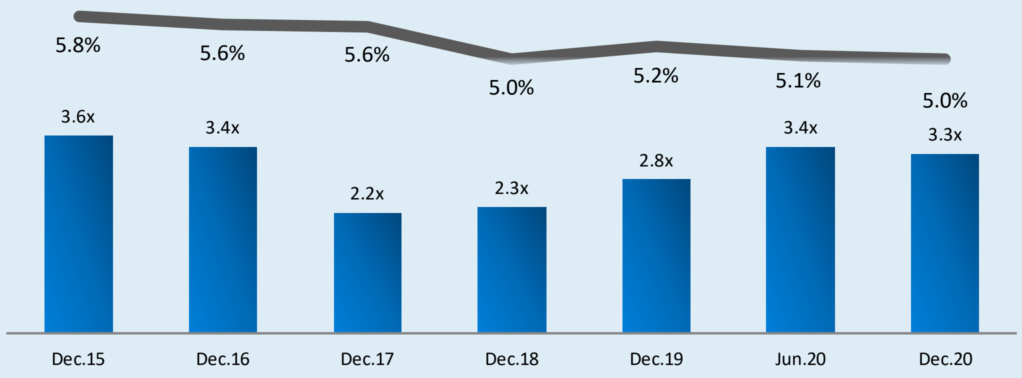
Stable liquidity position of €811 Mn

- Net debt[1] of €1,243 mn, up €30 mn YTD, notwithstanding the challenging context
- Leasing & Factoring amounted to €525 mn (of which €224 mn Factoring)
- Average debt maturity of 2.4[2] years and cost of debt of 5.0%, slightly down from 2019
- Net debt/Ebitda of 3.3x, despite a stable indebtedness level and going forward it is anticipated to correct to historical levels as EBITDA normalizes and equity ratio is strengthened
- Sale and redemption during 2020 of €47 Mn of Ivory Coast and Angolan sovereign bonds

GROSS DEBT MATURITY[2], DECEMBER 2020 (€ mn)



COST OF DEBT AND NET DEBT/EBITDA



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[2] Adjusted in accordance with waivers (€228 mn) obtained since 31 December 2020.

03
Regional Segments

Earnings
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3.1
Europe

Highlights 2020

5 Countries

1,046M€ Turnover

1,144M€ Backlog

Portugal
Spain
United Kingdom
Poland
Ireland

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Growth supported by Poland with strong opportunities in Portugal

- E&C with a 14% YoY growth with resilient performance in Portugal (flat YoY) notwithstanding the pandemic context, and robust growth in Poland (65% YoY), in line with the expected execution of the backlog awarded in 2019/2020
- Optimistic outlook in Portugal with positive dynamics in the E&C activity (public tenders up 20% YoY to €4.8 bn with €2.4 bn awarded in 2020)
- New opportunities for larger projects awards in 2021 with European Union funds committed, to be reinforced by the European Recovery Plan
- E&S showed a slight decrease in turnover, impacted by the context, but with an improved profitability with the EBITDA margin reaching 25%
    - Positive performance in the waste collection (+9%, with international growth)
    - Resilient performance from the treatment segment (EGF)
- Outlook 2021: Turnover with single digit growth and stable profitability

3.2 Africa

Highlights 2020

13 Countries

761M€ Turnover

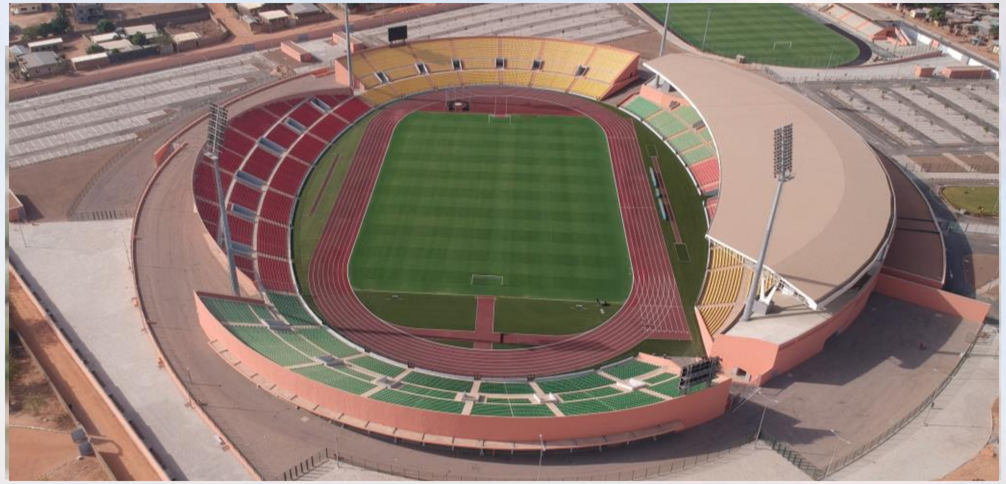
3,071M€ Backlog

Angola
Mozambique
Malawi
South Africa
Zimbabwe
Uganda
Rwanda

Guinea Conakry
Cameroon
Ivory Coast
Kenya
Ghana
Nigeria

Africa with very positive outlook for the mid-term

- Logistics constraints limited the production pace in E&C projects during 2020, impacting Turnover (down 24% YoY), mainly due to Angola (-35%) and Mozambique (-21%), with EBITDA down 11% YoY
- EBITDA margin FY20 above the guidance (25%) with the recovery in the 2H20 after the conclusion in the 1H20 of projects with lower margins and the reduction of operations in less profitable and smaller markets
- Very positive results in 2020 in the commercial front, with new large contracts that assure a positive outlook for the next 2-3 years, reinforced by the new perspectives created with the strategic cooperation with CCCC
- Backlog was up €359 mn in 2020 not including the recently awarded contract in Nigeria (US$1,820 mn)
- Mota-Engil aims to reinforce the partnership with ECA's and multilaterals from different geographies to finance long-term projects denominated in hard currency and with higher profitability, leveraging the 75 years track-record in Africa
- Outlook 2021: top-line growth and EBITDA margin in line with guidance of c.20%



3.3
Latin America

Highlights 2020

6 Countries

595M€ Turnover

1,837M€ Backlog

Mexico
Peru
Brazil
Colombia
Dominican Republic
Panama

Strong impact of Covid-19

- The Group´s most affected region by pandemic (-37% YoY in turnover and -28% YoY in EBITDA), with significant turnover decrease in Peru (-47%) and Mexico (-25%), due to lockdowns and relevant stoppages decided by local authorities
- Mexico expects a strong recovery in 2021 with the existing backlog reinforced by several projects awarded in 2020 and with the National Investment Plan of Infrastructures (29 projects to be launched up to the end of 1H21 up to €9.2 bn)
- Other relevant markets such as, Peru, Brazil and Colombia expect to recover the "pre Covid-19" activity pace as soon as the sanitary conditions guarantee the fully development of the activities, which in some cases were resumed since 2H20
- Diversification strategy ongoing, strengthening the presence in the Oil&Gas and Waste activities in Brazil (SUMA Brasil), and Concessions, Energy (SGFénix) and Tourism (Costa Canuva) in Mexico, in order to support cash flow resilience
- Asset rotation strategy in concessional projects with the sale of a 37% stake in the APP Coatzacoalcos Villahermosa to Cerpi and the small operation of waste (Gisa)
- Outlook 2021: top-line increase with EBITDA margin of c.10%

04
Outlook and Final Remarks

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Outlook

- 2021 expected to be an execution year, given backlog's quantity and quality, with total turnover expected to reach levels close to 2019
- EBITDA margin to remain resilient at historical levels
- Backlog to stand above €6 bn
- Capex in the range of €200 mn - €250 mn (partially financed by down payments)
- Upcoming share capital increase and focus on organic cash-flow generation will help strengthening the capital structure

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Final Remarks

2020:

- A challenging year impacted by one of the most unpredictable crisis
- Company showed resilience, capacity to adapt to a “new normal” and prepare the organization to return to growth
- Strategic partnership and investment agreement signed with CCCC
- Very positive year in the commercial front with a new record level of backlog (€ 6 bn, not included the new contract awarded in Jan. 21 in Africa of €1.5 bn)

2021:

- Share capital increase to support the expected growth and strengthen the capital structure / deleverage the company
- Strategy update to be announced in mid 2021

05 Appendix

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Europe performance breakdown

P&L breakdown (€ mn)	2020	2019	YoY	2H20	YoY
Turnover	**1,046**	**971**	***8%***	**591**	***5%***
E&C	715	628	*14%*	393	*14%*
E&S	335	351	*(4%)*	198	*(12%)*
Other, elim. and interc.	(4)	(7)	*44%*		*103%*
EBITDA	**117**	**93**	***26%***	**70**	***33%***
Margin	*11%*	*10%*	*2 p.p.*	*12%*	*3 p.p.*
E&C	36	31	*14%*	23	*10%*
Margin	*5%*	*5%*	*0 p.p.*	*6%*	*0 p.p.*
E&S	84	62	*35%*	49	*50%*
Margin	*25%*	*18%*	*7 p.p.*	*25%*	*10 p.p.*
Other, elim. and interc.	(3)	-	*n.m.*	(2)	*(99%)*

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Balance sheet

Balance sheet (€ mn)	Dec. 20	Jun. 20	Dec. 19	YoY
Fixed assets	1,332	1,356	1,358	(27)
Financial investments	357	346	340	18
Long term receivables	186	161	190	(4)
Non-current Assets held for sale (net)	97	101	145	(48)
Working capital	7	139	115	(108)
	1,978	*2,101*	*2,148*	*(170)*
Equity	146	235	328	(182)
Provisions	104	110	107	(3)
Long term payables	486	510	500	(14)
Net debt	1,243	1,248	1,213	29
	1,978	*2,101*	*2,148*	*(170)*

- **Non-current assets held for sale reflect the sale of the ”Mercado Urbano” and the change in the consolidation method (to equity) of the concessionaire APP Coatzacoalcos Villahermosa**

- **The evolution of Equity reflects the impact of forex reserves, namely related to the African subsidiaries, mainly Angola, Mozambique, Malawi and Zimbabwe**

Disclaimer

This presentation used sources deemed credible and reliable but is not guaranteed as to accuracy or completeness.

It also contains forward looking information that expresses management's best assessments but might prove inaccurate.

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