MOTA-ENGIL

Earnings Release

1H2022

1 September 2022

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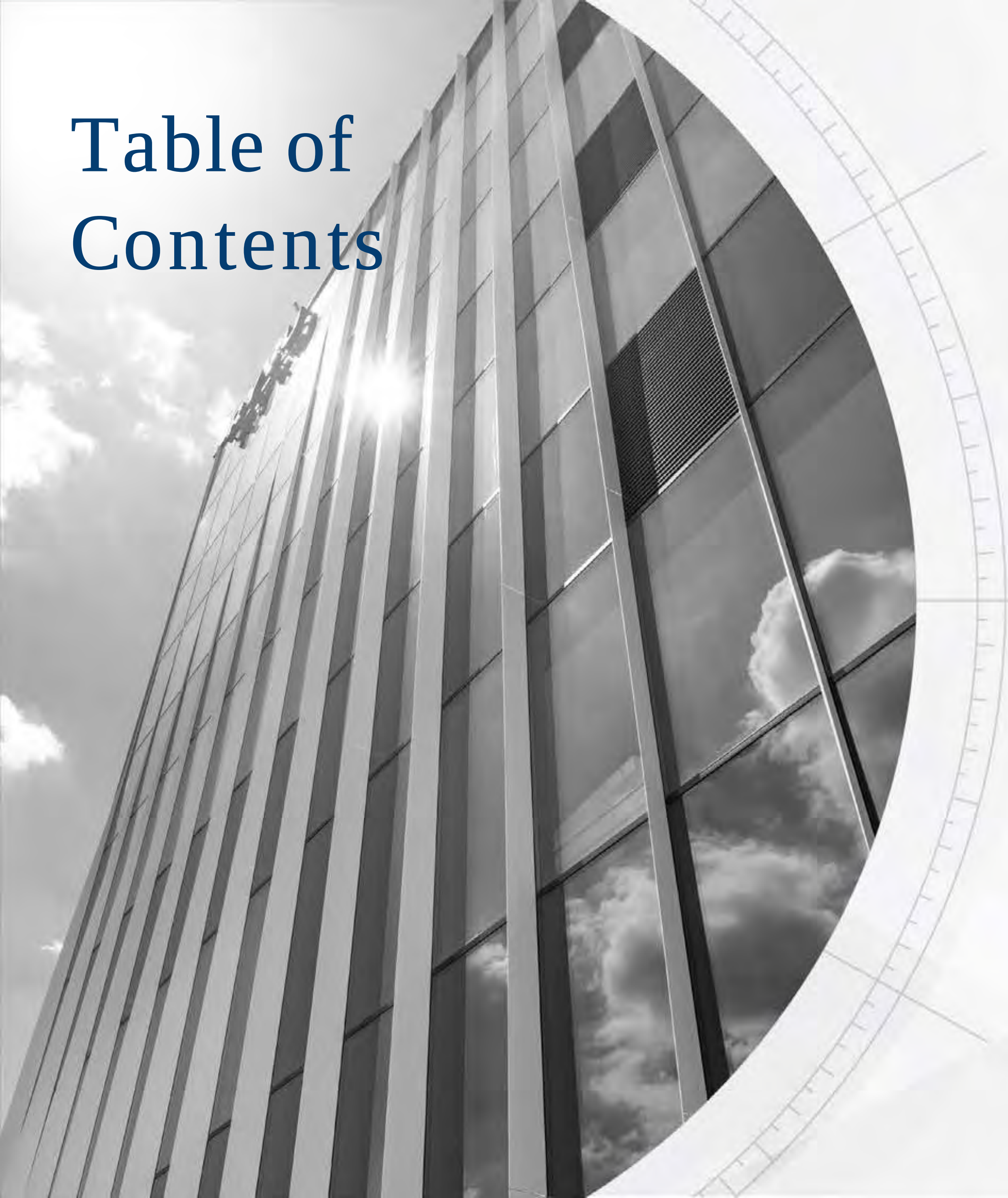

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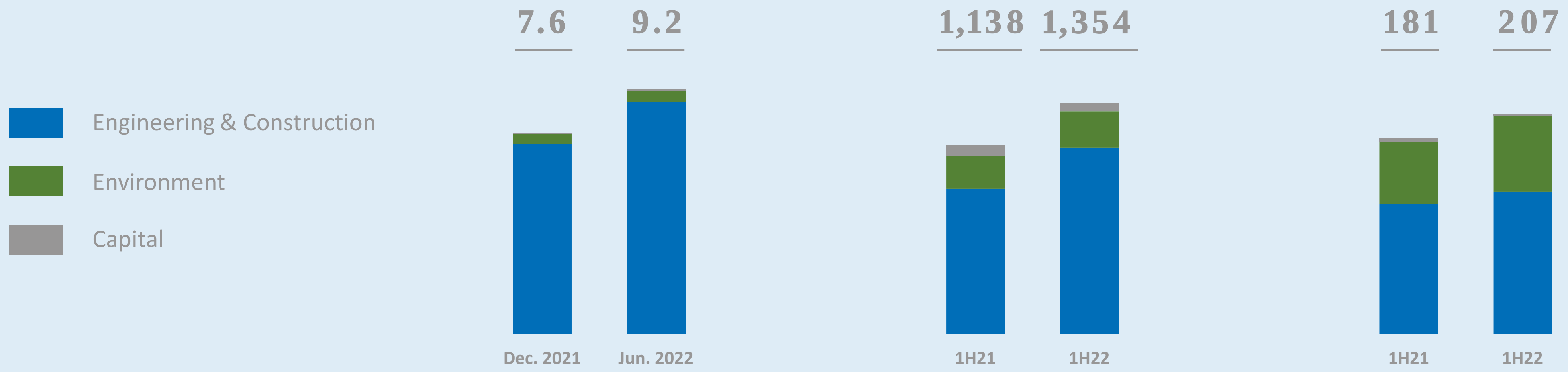
Key Highlights

Key Highlights

RECORD BACKLOG
€9.2bn
(+22% vs. Dec.21)

TURNOVER
€1,354mn
(19% YoY)

EBITDA
€207mn
(margin 15%)



NET PROFIT
€12mn
(+37% YoY)

NET DEBT
€1,117mn
(Net debt/EBITDA [1] 2.6x)

CAPEX
€108mn

[1] Last twelve months (LTM) EBITDA.

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Results Overview

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Strong operational performance with Net Profit increasing 37% YoY

P&L (€ mn)	1H22	1H21[1]	YoY
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).

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

P&L breakdown (€ mn)	1H22	%T	1H21	%T	YoY
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 an healthy margin of 15%**

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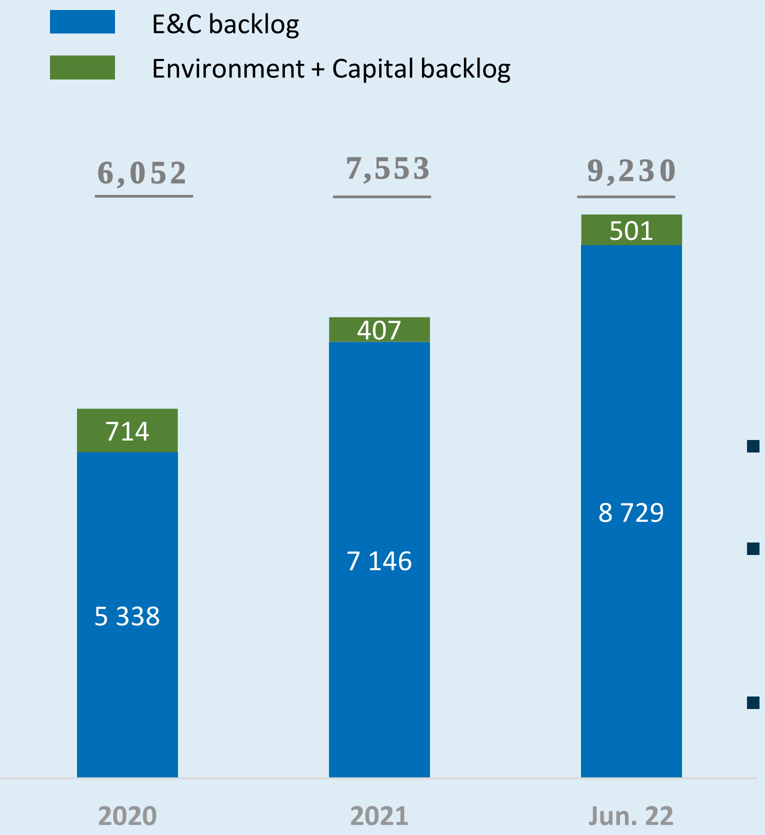
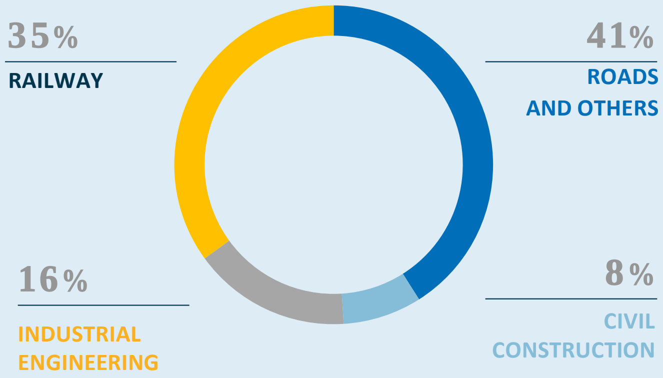
Record Backlog, up 22% YTD to €9.2 bn

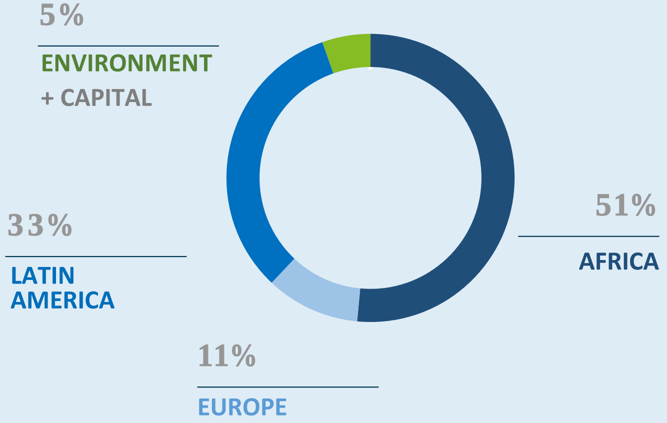
Total backlog evolution (€ mn)



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**
- **Until this date, during the 3Q22, new large contracts and extensions of on-going contracts were recently signed in Angola (64%), Mexico (28%) and Brazil (8%) worth c.€2.2 bn**
- **New contracts are mainly allocated to transport infrastructures, for public and private clients, with a duration between 18 and 36 months.**

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Major construction projects currently in backlog[1]

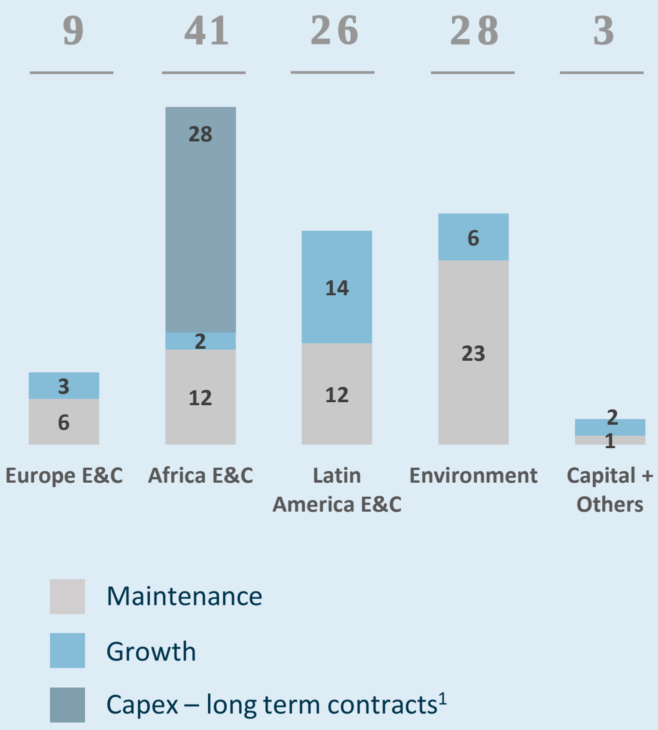
Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Kano - Maradi	> 500	Nigeria	Railway	2025	Federal Ministry of Transportation
Mining Moatize	> 500	Mozambique	Industrial Engineering	2024	Vulcan Minerals
Tren Maya	> 500	Mexico	Railway Infrastructures	2027	Fonatur
Accra-Tema Motorway	> 500	Ghana	Roads	2025	Ministry of Highways and Roads
New Bugesera International Airport	[250,500[	Rwanda	Airports	2024	Bugesera Airport Company
Morila Gold Mine	[250,500[	Mali	Industrial Engineering	2028	Societé des Mines de Morila
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 Engineering	2029	Black Mountain Mining
Tultepec - Pirámides highway	[250,500[	Mexico	Roads	2025	SAASCAEM
Mandiana gold mine	[200,250[	Guinea	Industrial Engineering	2026	Managem Group
Seguela Gold project	[200,250[	Ivory Coast	Industrial Engineering	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 Públicas 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
Sport Centre Boké (Stadium for CAN 2025)	[100,150[	Guinea	Buildings	2025	COCANC2025, Ministere des Sports

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

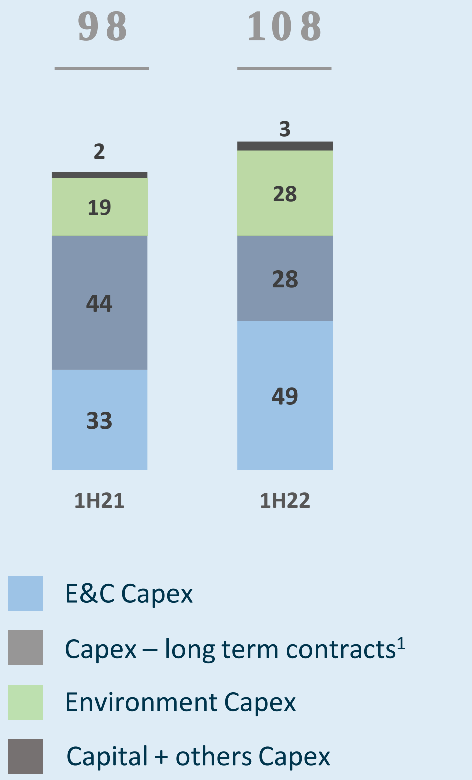
Capex of €108 mn in 1H22

- 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

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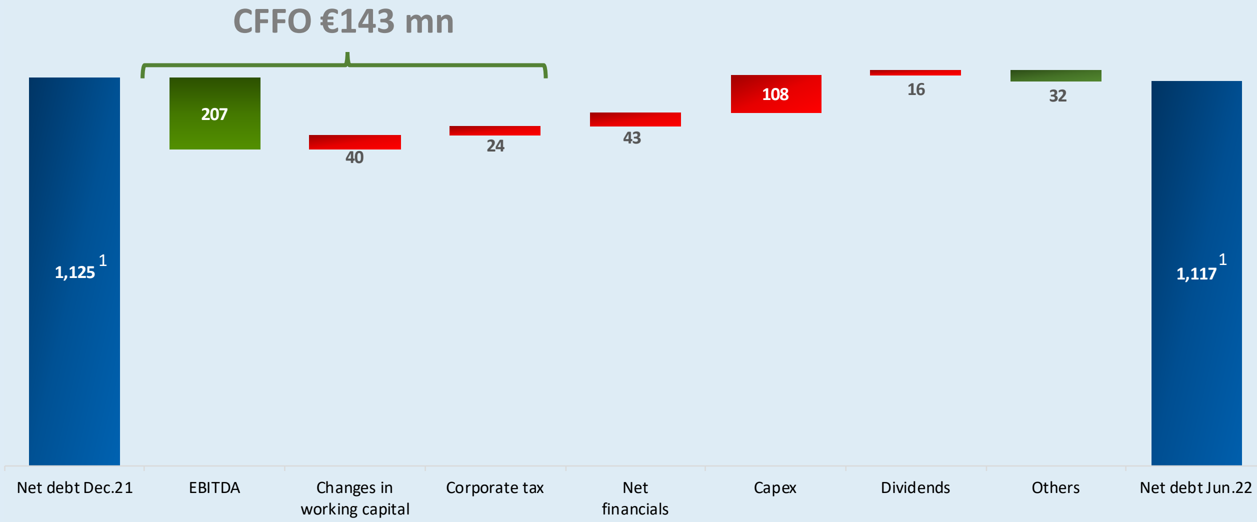
Balance sheet (€ mn)	Jun. 22	Dec. 21[1]	Δ
Fixed assets	1,550	1,483	67
Financial investments	493	475	18
Long term receivables / (payables) & others	(179)	(206)	27
Working capital	(13)	(54)	40
	1,852	*1,698*	*153*
Equity	600	449	151
Provisions	135	124	11
Net debt	1,117	1,125	(9)
	1,852	*1,698*	*153*

- **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 ratio[2]**

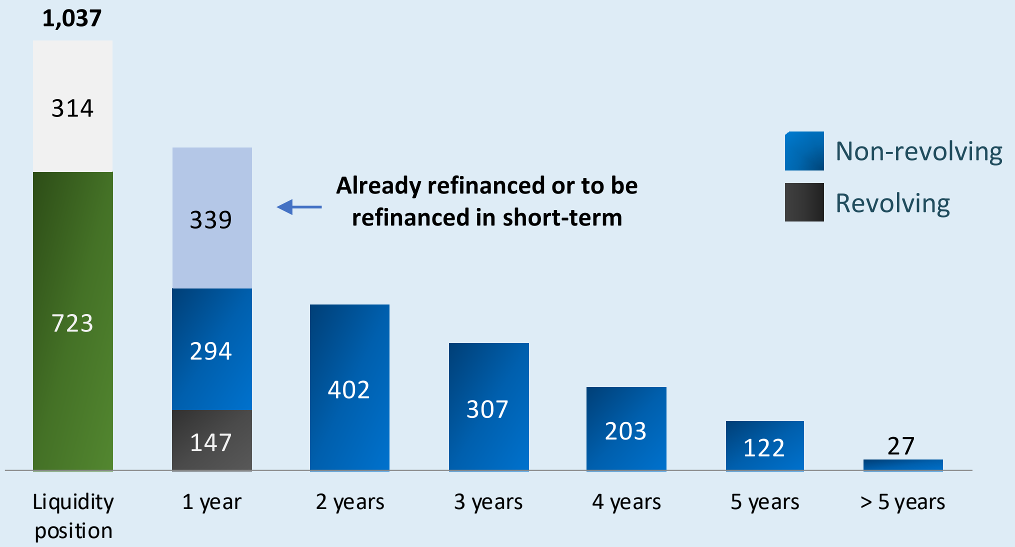
[1] Restated figures not considering Lineas as "Non-current assets held for sale" (currently accounted in "Finantial investments").
[2] Total Equity / Total Assets

Net Debt/Ebitda at 2.6x

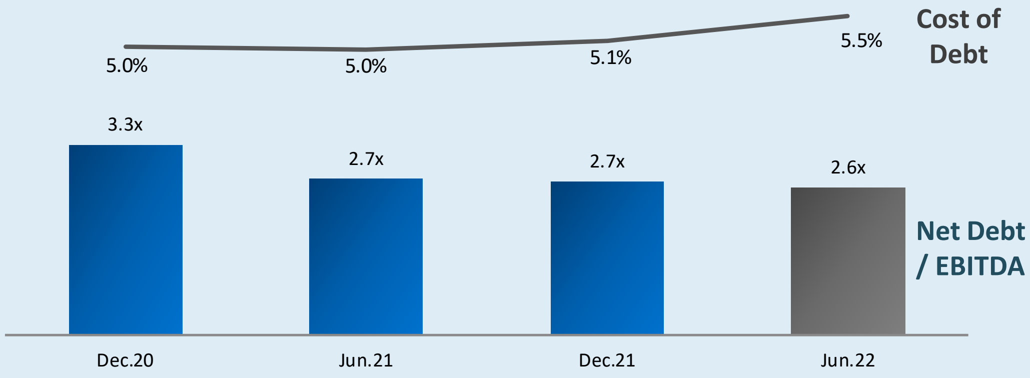
- Net Debt[1] of €1,117 mn, down €9 mn YTD notwithstanding the seasonality of the E&C business, with a solid cash flow (CFFO) generation of €143 mn
- Leasing, Factoring & Confirming amounted to €658 mn (of which €326 mn in Leasing), decreasing €16 mn from December 2021
- Average debt maturity and cost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

Europe

Portugal
Spain
Poland

Highlights 1H22

3	251M€	974M€
Countries	Turnover	Backlog

Focus on Portugal and Poland with stricter cost control as a priority

- E&C Turnover in Portugal was up 18% YoY to €188 mn, with EBITDA margin at 6%, slight negatively impacted by higher cost and labour inflation, which is expected to be compensated in the 2H22 by price revision mechanisms

- 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

- In Poland Turnover was impacted by the very selective criteria in project tendering and pricing due to the uncertainty and strong volatility in commodity prices in the region

- 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

- Divestment in January 2022 of the UK and Ireland businesses, thus allowing for a greater focus in the main and more profitable markets, in line with the Strategic Plan goals

Africa

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

Highlights 1H22

14
Countries

449M€
Turnover

4,751M€
Backlog

Bright present, better future

- Turnover up 54% YoY to €449 mn, with almost all the markets showing a positive trend and with Angola and Ivory Coast more than doubling the activity level

- Industrial Engineering contracts accounted for 39% of the segment turnover, with projects ongoing in Guinea-Conakry, Mozambique, Angola, South Africa and Mali

- EBITDA margin was 18%, impacted by the initial phase of some contracts during the 1H22 in Angola, Uganda and Ivory Coast, with profitability expected to recover to the guidance level in the 2H22 as the project execution pace of those projects increases

- Robust backlog of €4.8 bn is very well diversified between markets and public and private clients, and not including significant projects awarded after June, namely in Angola

- Record level of backlog and commercial prospects secures a strong level of activity and delivery going ahead

Latin America

Mexico
Peru
Brazil
Colombia
Dominican Republic
Panama

Highlights 1H22

6	430M€	3,004M€
Countries	Turnover	Backlog

Delivering major projects with Mexico leading the way

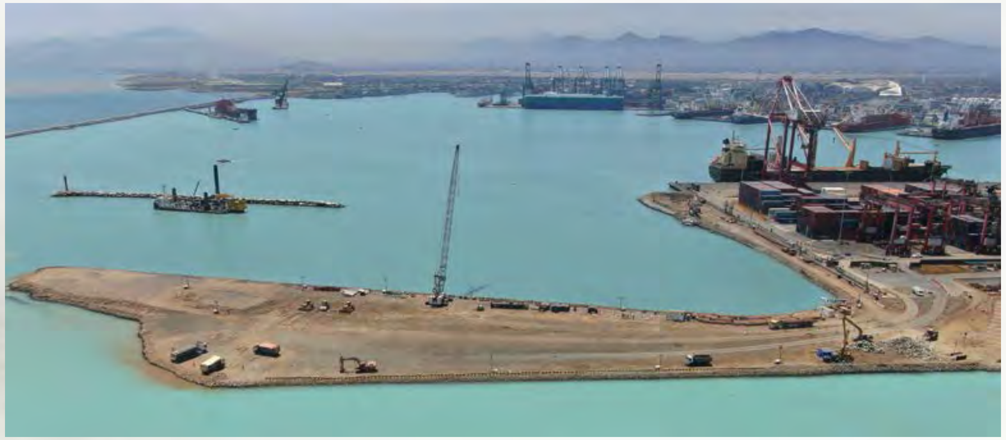
- **Turnover was up 36% YoY to €430 mn, with Mexico posting an increase of 41% YoY, representing 66% of the region E&C, influenced by the growing execution pace of Tren Maya contract (1st stretch), and Peru resuming growth (+55% YoY to €73 mn)**

- **EBITDA was €46 mn, up 33% YoY with margin at 11%, with Mexico and Peru being the main drivers**

- **Positive contribution from the Energy business (generation and trading), which posted a turnover of €89 mn and €11 mn of EBITDA**

- **Backlog reached a record of €3 bn, setting higher activity levels for the upcoming years, mainly in Mexico, the main market in Latin America, supported by new railway and road projects, some of them under the PPP model**

- **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

- Turnover increased 9% YoY to €220 mn, with the waste treatment and the international activity representing 49% and 29% of the segment, respectively
- EBITDA was up 19% YoY to €71 mn and profitability reached 32% on the back of the International markets and of resilient margins in the Treatment business
- The international activity performance 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
- Backlog is only related to waste collection services and reached €424 mn, of which 78% in Portugal (SUMA), Angola (Vista Waste) and Ivory Coast (Eco Eburnie)
- Permit issuance in 1H22 to operate the first landfill in Brazil

3

Business Units

Mota-Engil Capital

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

- Turnover of €48 mn, of which 60% from the maintenance and landscape activities (ME ATIV), which are relatively stable businesses
- EBITDA was €2 mn with a margin of 4%
- Takargo and Hospital de Loures were sold in June 2022, 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 and Emerge 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

4

Final Remarks and Outlook

Final Remarks

- **Achievement of record levels of Turnover and EBITDA, reflecting an higher execution pace in the core markets with profitability at robust levels**
- **Record backlog of €9.2 bn supports strong business growth ahead**
- **Despite business seasonality, net debt and net debt/EBITDA decreased in 1H22**
- **Second tranche of the gross dividend payment amounting to €0.01725 to be paid in October 2022 (as the required milestone established in the Annual Shareholders Meeting was accomplished)**

Outlook

- **Upwards revision of turnover growth guidance to the range 10%-20%**
- **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**

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

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