



MOTAENGIL

MOTA-ENGIL PORTFOLIO

MOTA-ENGIL INFRASTRUCTURE CONCESSIONS PORTFOLIO

SEPTEMBER 2022



Mexico, Tuxpan – Tampico Highway

A

Summary



B

Current projects



C

Appendix





Mexico, Tuxpan – Tampico Highway

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Appendix



Overview of Mota-Engil's Infrastructure Concessions Portfolio

Portfolio highlights



PPP project presence in 3 regions:
Europe, Africa and Latam



The first PPP contract of the current
portfolio was signed in the year 1995



9 projects under construction and 8 in
operation



€6.2Bn of project's total investment value



€3.5Bn debt raised with more than 10
international financial institutions



Projects in 3 sectors, roads and bridges,
energy and environment



PPP operations in 5 countries with 9
government entities



Currently 17 signed contracts with tenors
up to 50 years



More than 650 Km of roads in construction
and 1,500 Km in operation



€9.5Bn of future dividends (from July 2022)



13 projects have already reached financial
close



82% of the portfolio with 10 or more years
of remaining life

Overview of Mota-Engil's Infrastructure Concessions Portfolio

Current financial situation (Figures in € MN)

Country	Project	Total Investment	Mota-Engil Share (%) ¹	Mota-Engil Share (%) ²	Financial Close	Risk Profile	Remaining life (y)
Portugal	Lusoponte	940	30.3%	30.3%	✓	Traffic risk (mature)	8
Portugal	Douro Interior	943	48.5%	48.5%	✓	Availability payment + Traffic risk (residual)	15
Mozambique	Estradas do Zambeze	151	95.0%	95.0%	✓	Traffic risk	19
Kenya	Kenya Annuity Roads Lot 15	55	18.2%	18.2%	✓	Availability payment	10
Kenya	Kenya Annuity Roads Lot 18	45	18.2%	18.2%	✓	Availability payment	10
Mexico	Autopista Urbana Siervo de la Nación	1,140	29.0%	14.8%	Initial phase ✓ Extension -	Guaranteed IRR	50
Colombia	Cambao - Manizales	264	45.6%	45.6%	✓	Traffic risk	27
Mexico	Autopista Cardel - Poza Rica	412	40.0%	28.7%	✓	Traffic risk	23
Mexico	Autopista Tuxpan - Tampico	383	33.4%	25.9%	✓	Traffic risk	24
Mexico	APP Coatzacoalcos - Villahermosa	165	38.0%	19.4%	✓	Availability payment	5
Mexico	APP Tamaulipas - Tampico	147	47.0%	24.0%	✓	Availability payment	7
Mexico	Autopista Cuapiaxtla - Cuacnopalan	207	66.5%	33.9%	✓	Guaranteed IRR	29
Mexico	Autopista Tultepec – Pirámides	438	100%	51.0%	-	Traffic risk	28
Mexico	Autopista Conexión Oriente	212	50.0%	25.5%	-	Traffic risk	30
Mexico	CMRO Nayarit	375	100%	51.0%	-	Availability payment	10
Mexico	Bordo Poniente	114	50.0%	25.5%	✓	PPA /Market price risk	19
Mexico	Jorge Luque	175	91.0%	46.4%	-	Market price risk	20

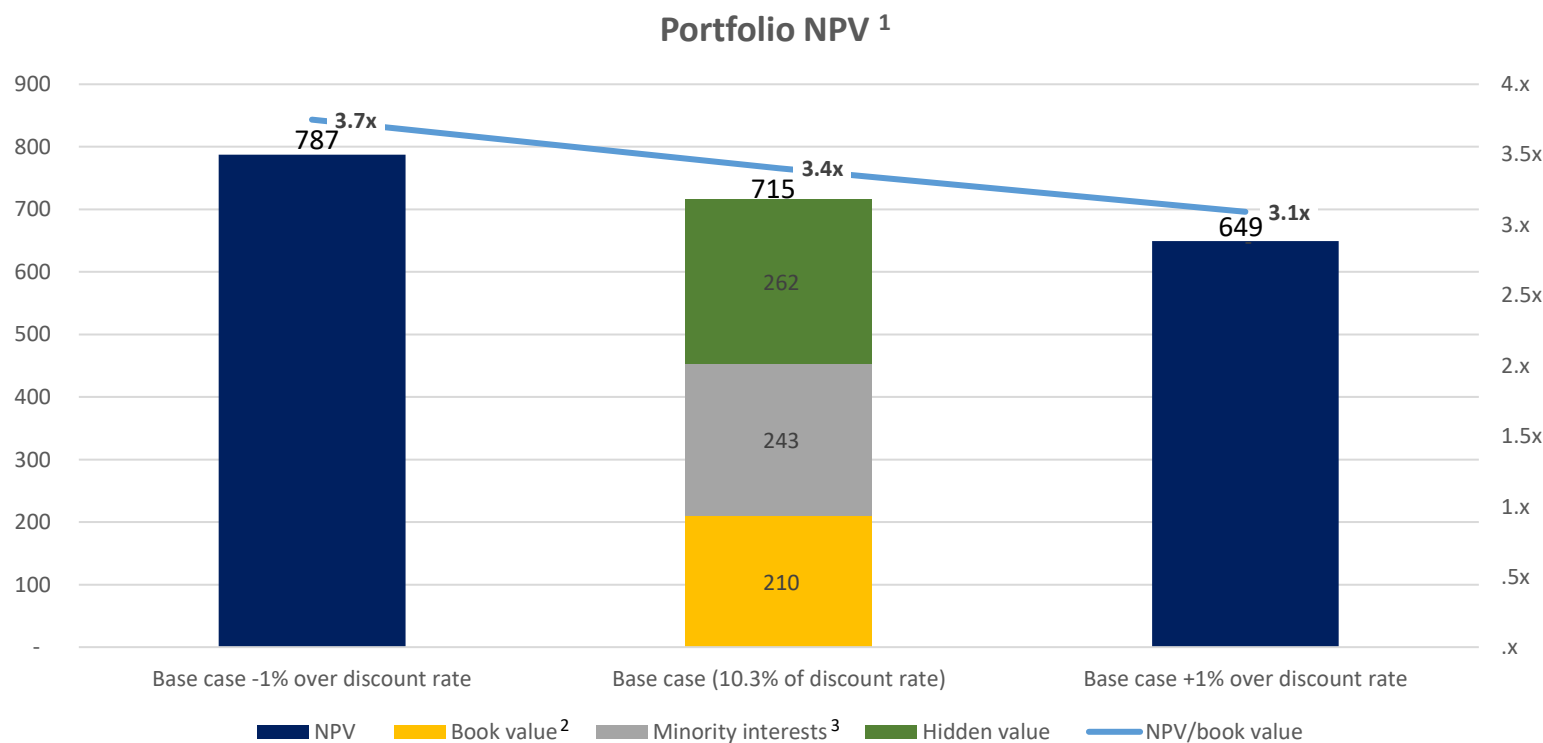
¹ Mota-Engil Group % directly held, ² Mota-Engil effective consolidated %

The list does not include projects already awarded but not yet signed: Lisbon Hospital and Corredor Lobito Angola

Overview of Mota-Engil's Infrastructure Concessions Portfolio

Current financial situation (Figures in € MN)

Portfolio valuation is equivalent to a range from 3.1x up to 3.7x its book value, with an average discount rate of 10.3%



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

Overview of Mota-Engil's Infrastructure Concessions Portfolio

Current financial situation (Figures in € MN)

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

Source: IMF.

<https://www.imf.org/en/Publications/WEO/weo-database/2022/April>

- Purchasing Power Parity Method used to project exchange rates applied to future cash flows



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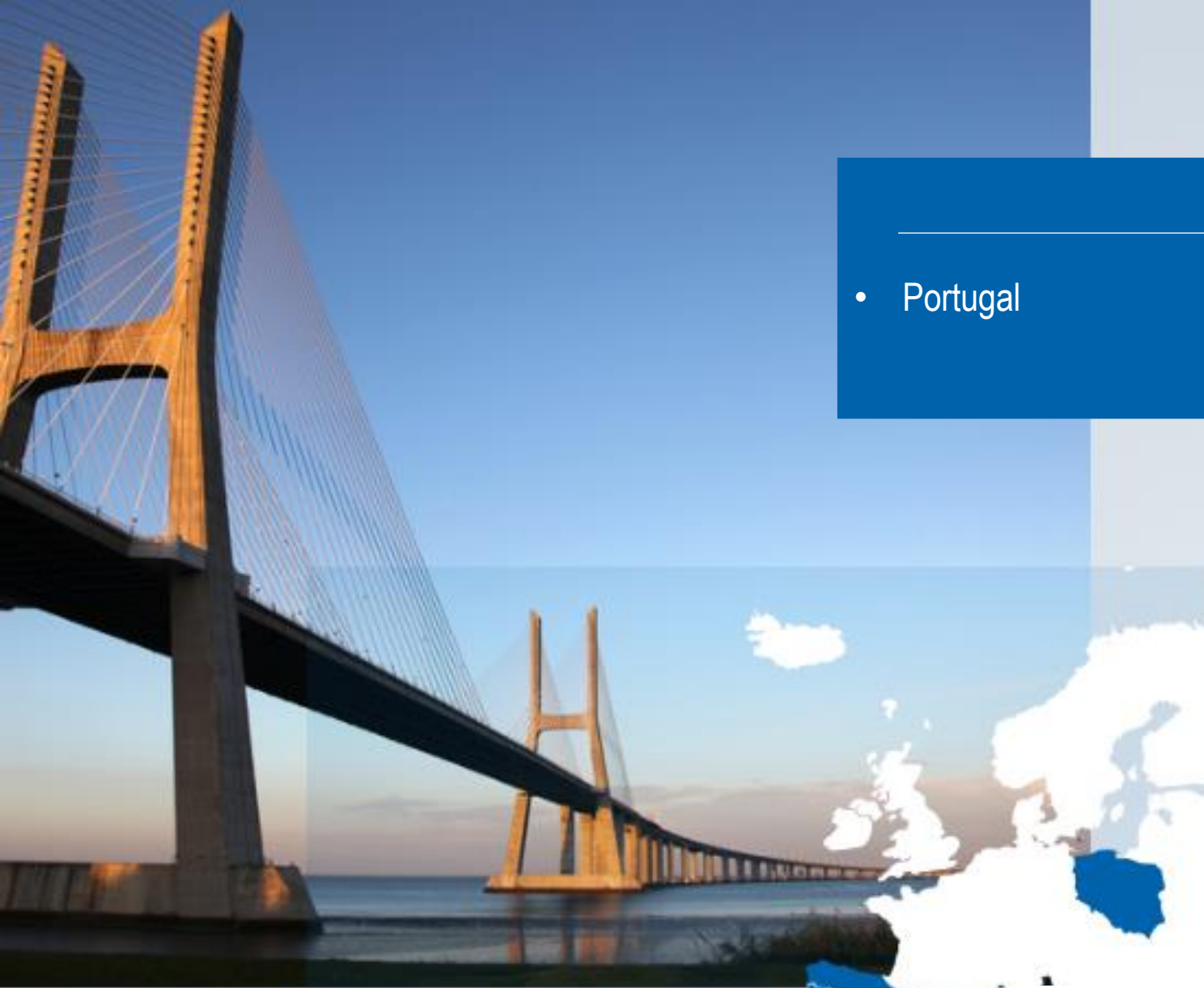
Current projects



C

Appendix





Europe

- Portugal



HIGHLIGHTS

2	0	2	> 260Km
Projects	Constructions	Operations	

Lusoponte



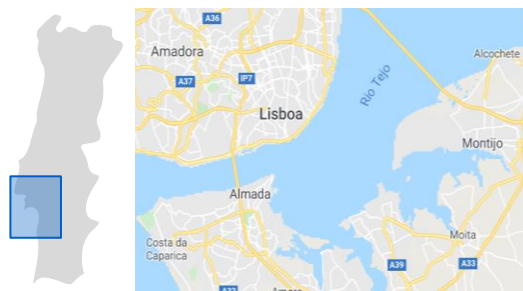
Current Status: Operation

Currently in mature operation stage. In 2022, daily traffic levels are increasing to pre-pandemic levels.

Type / Payment: Concession / Traffic risk	AADT (2021): 91,000
Contract Start/Term: Mar 1995 / 35 years	Km: 17.3 + 2.3 Km
Contracting authority: Portuguese State	ME Share (%): 30.3%
COD: March 1998	Total Inv.: €940.3 mn

Financing Structure (MEUR): 120 Equity, 392 Debt, and 428 Subsidies

Works: Design, construction and operation of Vasco da Gama Bridge and 25 de Abril Bridge.



Location: Lisbon, Portugal

Douro Interior



Current Status: Operation

Douro Interior is being remunerated according to the original contract.

Type / Payment: Concession / Av. Pmt + Tra. R.	AADT (2021): 1,687
Contract Start/Term: Nov 2008 / 30 years	Km: 131 + 111 km
Contracting authority: IP	ME Share (%): 48.5%
COD: 2014	Total Inv.: €942.8 mn

Financing Structure (MEUR): 171 Equity and 771 Debt

Works: Design, Construction and Operation of the Douro Interior Subconcession (IP2 and IC5).



Location: Northeast of Portugal

Africa

- Mozambique
- Kenya

HIGHLIGHTS

3	2	1	> 780Km
Projects	Constructions	Operations	

Estradas do Zambeze



Current Status: Operation

In 2015 the Grantor suspended the road's toll collection and has been analysing solutions with the Concessionaire. Meanwhile, tolls and revenues are being collected from bridges and border fees.

Type / Payment: Concession / Traffic risk	AADT (2021) ¹ : 6,397
Contract Start/Term: Jul 2010 / 30 years	Km: 701 Km
Contracting authority: Mozambique State	ME Share (%): 95%
COD: 2015	Total Inv.: €151 mn

Financing Structure (MEUR): 39 Equity, 100 Debt, and 12 Others

Works: O&M of N7, N8, N9, and N304 roads, and the New Bridge of Tete and Kassuende Bridges



Location: Province of Tete, Mozambique

⁽¹⁾ AADT for Bridge Samora Machel

Kenya Annuity Roads Lot 15



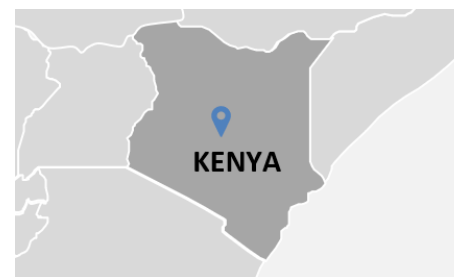
Current Status: Construction

Concession agreement signed in 2022, currently in early stage of construction works.

Type / Payment: Concession / Availability Pmt	AADT: <i>n.a</i>
Contract Start/Term: 2021 / 10 years	Km: 45 km
Contracting authority: KURA	ME Share (%): 18.15%
COD: 2024	Total Inv.: €55.8 mn

Financing Structure (MEUR): 12 Equity, 36 Debt, and 7 Revenues

Works: Financing, design, construction (rehabilitation and upgrade), and maintenance



Location: Central Kenya

Kenya Annuity Roads Lot 18



Current Status: Construction

Concession agreement signed in 2022. Currently in early stage of construction works.

Type / Payment: Concession / Availability Pmt

AADT: *n.a*

Contract Start/Term: 2021 / 10 years

Km: 35 Km

Contracting authority: KURA

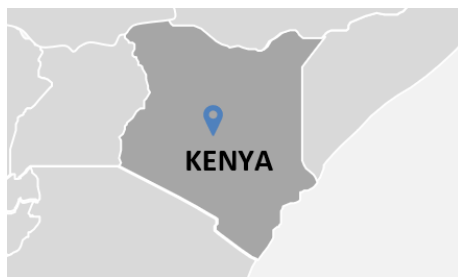
ME Share (%): 18.15%

COD: 2024

Total Inv.: €45 mn

Financing Structure (MEUR): 10 Equity, 29 Debt, and 6 Revenues

Works: Financing, design, construction (rehabilitation and upgrade), and maintenance



Location: Western Kenya

Latin America

- Mexico
- Colombia



HIGHLIGHTS

12	7	5	> 1000Km
Projects	Constructions	Operations	

Autopista Urbana Siervo de la Nación



Current Status: Operation

Concession amendment for a 4.5 km highway extension (the Mexico-Pachuca) was granted, currently in financial close process. In May 22 the sale of 20% (€46 mn) to CERPI was executed.

Type / Payment: Concession / Guaranteed IRR

AADT (2022e): 50,543²

Contract Start/Term: Sep 13 / 60 years

Km: 14.5 km

Contracting authority: SAASCAEM

ME Share (%): 14.79%

COD: October 2021 / Extension: Sept. 2023

Total Inv.: €1,140 mn

Financing Structure (€ MN): 377 Equity, 742 Debt, and 21 Others

Works: Design finance, construct, operate and maintain an elevated urban A4 highway.



Location: Edo. De México, México

Cambao – Manizales



Current Status: Construction

Financial close achieved with Bancolombia (€29 mn), CAF Ashmore (€44 mn) and a short-term facility also with Bancolombia (€42 mn). 2 sections have already been completed.

Type / Payment: Concession / Traffic Risk

AADT (2024e): 6,426

Contract Start/Term: Jul 15 / 34 years

Km: 256.0 Km

Contracting authority: ANI

ME Share (%): 45.65%

COD: July 2023

Total Inv.: €263.9 mn

Financing Structure (€ MN): 52 Equity, 145 Debt, and 67 Others

Works: Design finance, construct, operate and maintain 5 Functional Units (FU).



Location: Dpto. Tolima & Caldas, Colombia

1) Estimated traffic. Traffic still in ramp-up period

Autopista Cardel – Poza Rica



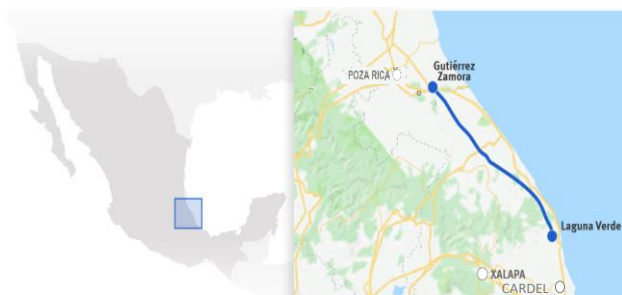
Current Status: Operation

Re-equilibrium negotiations, that include the 18.5 km Laguna Verde to La Mancha stretch (€100 mn additional Capex). In full operation since Feb 2022, with AADT above original base case in increasing number of days.

Type / Payment: Concession / Traffic Risk	AADT (2022e): 7,043
Contract Start/Term: Jul 14/30 years	Km: 124.7 Km
Contracting authority: SICT	ME Share (%): 28.7 %
COD: February 2022	Total Inv.: €411.5 mn

Financing Structure (€ MN): 105 Equity, 246 Debt, and 61 Others

Works: Design, finance, construct, operate and maintain an A2 highway.



Location: Veracruz, México

Autopista Tuxpan – Tampico



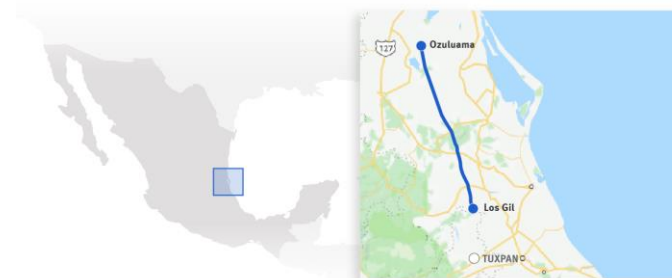
Current Status: Operation

Re-equilibrium negotiations. In full operation with AADT above base case financial model.

Type / Payment: Concession / Traffic Risk	AADT (2022e): 9,350
Contract Start/Term: Sep 14/30 years	Km: 101.7 Km
Contracting authority: SICT	ME Share (%): 25.85%
COD: May 2021	Total Inv.: €383.3 mn

Financing Structure (€ MN): 54 Equity, 232 Debt, and 98 Others

Works: Design, finance, construct, operate and maintain an A2 highway.



Location: Veracruz, México

APP Coatzacoalcos - Villahermosa



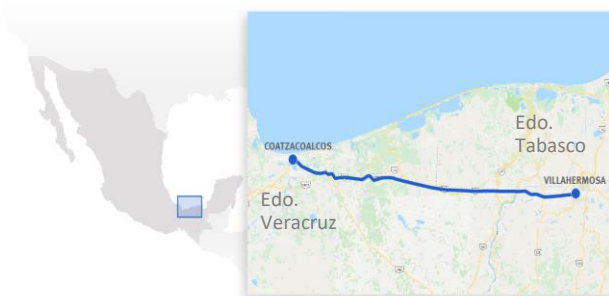
Current Status: Operation

By 2021 end, SICT requested a +15% payment reduction. Negotiations concluded with a reduction of 16.67% for 24 months with a 8-month contract extension and an implied additional equity investment requirement of €3.2 mn. Neutral impact on shareholders returns.

Type / Payment: PPP / Availability Payment	AADT (2021): 21,457
Contract Start/Term: Nov 16/10 yrs + 8m	Km: 134.3 km
Contracting authority: SICT	ME Share (%): 19.4%
COD: May 2019	Total Inv.: €162+ €3.2 mn

Financing Structure (€ MN): 17 Equity, 90 Debt, and 58 Others

Works: Rehabilitation and maintenance of an A2 highway.



Location: Veracruz & Tabasco, México

APP Tamaulipas – Tampico



Current Status: Operation

By 2021 end, SICT requested a +15% payment reduction. Negotiations concluded with a reduction of 16.29% payment during 24 months with a consequent 8-month contract extension with no implied additional equity investment requirement. Neutral impact on shareholders' returns. Sale of 21.5% stake expected to be completed in 2022.

Type / Payment: PPP / Availability Payment	AADT (2021): 6,899
Contract Start/Term: Jun 18 / 10 yrs + 8 m	Km: 225.5 Km
Contracting authority: SICT	ME Share (%): 23.97%
COD: January 2021	Total Inv.: €147.2 mn

Financing Structure (€ MN): 17 Equity, 78 Debt, and 52 Others

Works: Rehabilitation and maintenance of an A2 highway.



Location: Veracruz & Tamaulipas, México

Autopista Cuapixtla – Cuacnopalan



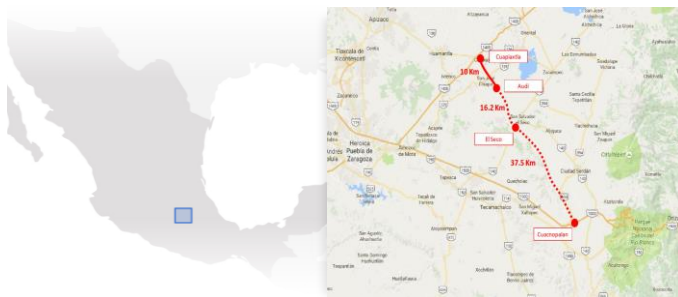
Current Status: Construction

Project under construction. Investor is currently performing a Due Diligence to acquire a 33% stake, transaction expected to be completed during 2022.

Type / Payment: Concession / Guaranteed IRR	AADT (2024e): 7,260
Contract Start/Term: Sep 18 / 30 years	Km: 63.6 km
Contracting authority: CCP	ME Share (%): 33.9%
COD: Sep 2023	Total Inv.: €207 mn

Financing Structure (€ MN): 42 Equity and 165 Debt

Works: Design, finance, construct, operate and maintain an A2 high-specification highway.



Location: Puebla & Tlaxcala, México

Autopista Tultepec – Pirámides



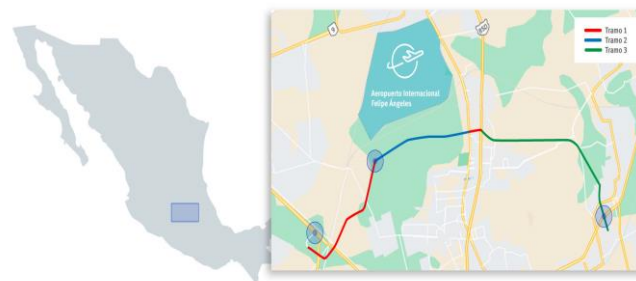
Current Status: Construction

Reviewing financing terms and conditions with local financial institutions, expected conclusion in Sep 2022.

Type / Payment: Concession / Traffic Risk	AADT (2024e): 23,178
Contract Start/Term: Dec 20 / 30 years	Km: 27.2 Km
Contracting authority: SAASCAEM	ME Share (%): 51%
COD: July 2023	Total Inv.: €438 mn

Financing Structure (€ MN): 88 Equity and 350 Debt

Works: Design, finance, construct, operate and maintain an A4 highway.



Location: Edo. De México, México

Autopista Conexión Oriente



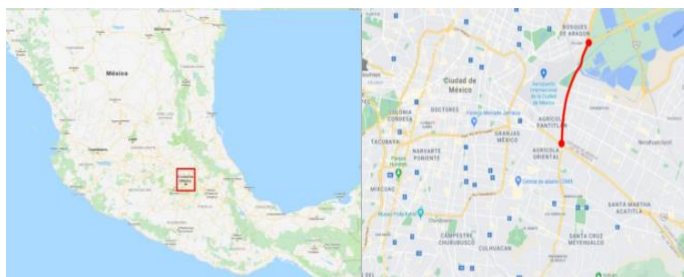
Current Status: Construction

Reviewing financial structure with local financial institutions. Expected closing during Q3/22.

Type / Payment: Concession / Traffic Risk	AADT (2025e): 32,717
Contract Start/Term: Apr 21 / 30 years	Km: 7.0 km
Contracting authority: SAASCAEM	ME Share (%): 25.5%
COD: Sep 2024	Total Inv.: €212 mn

Financing Structure (€ MN): 12 Equity, 140 Debt, 48 Shareholder's loan, and 12 Others

Works: Design, finance, construct, operate and maintain an A4/A6 highway.



Location: Edo. De México, México

CMRO Nayarit



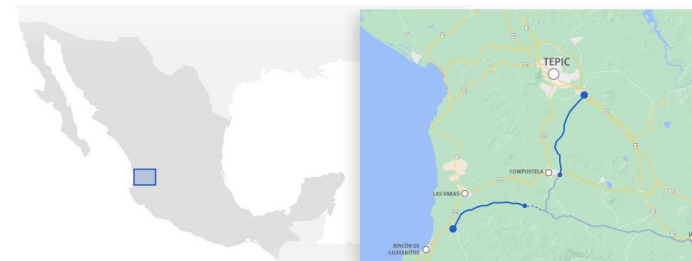
Current Status: Construction

Contract signed on July 13, 2022. Currently studying alternative financing structures.

Type / Payment: PPP / Availability Payment	AADT (2025e): 17,600 ¹
Contract Start/Term: July 22 / 10 years	Km: 55.4 km ²
Contracting authority: FONADIN	ME Share (%): 51%
COD: July 2024	Total Inv.: €375 mn

Financing Structure (€ MN): 121 Shareholder Loan, 253 Debt

Works: Finance, partial construction, rehabilitate, operate, and maintain a high-specification A2/A4 highway with 49 vehicular structures, 5 tunnels, and 3 ramps.



Location: Nayarit, México

- 1) No traffic risk, guaranteed payments
- 2) Divided in 26.0km highway's construction and operation, 11.1km Segment 2.A operation, and 18.3km Segment 2.B construction and operation

Bordo Poniente



Current Status: Construction

The project combines an environmental remediation with an energy project. Including reducing the emissions from one of the world largest landfill. The project obtained its financial close last May.

Type / Payment: PPA / Market Price Risk	MW: 14 MW
Contract Start/Term: Dec 12 / 28 years	Ha: 412ha
Contracting authority: CDMX Government	ME Share (%): 25.5%
COD: Dec 2022	Total Inv.: €114 mn

Financing Structure (€ MN): 55 Equity, 33 Debt and 26 Others

Works: Final closure of the Bordo Poniente IV landfill (Stage I) and recover energy from the organic fraction of solid waste (Stage II)



Location: Edo. De México, México

Jorge Luque



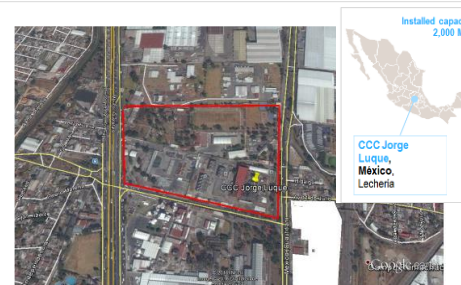
Current Status: Construction

The project includes construction, operation and maintenance of a Combined-Cycle plant, located in central Mexico.

Type / Payment: Market Price Risk	Type: Combined-Cycle
MW: 1 st phase 1x0 45MW / 2 nd phase 2x1 128MW	
Contr. authority: FSE Suministradora Fenix	ME Share (%): 34.8%
COD: 1 st Dec. 2022 / 2 nd Jun 2024	Total Inv.: 1 st €85 / 2 nd €90 mn

Financing Structure (€ MN): 1st phase Debt on Equity 70/30




Works: Development of a combined-cycle plant in the central region of the country



Location: Edo. De México, México



Mexico, Tuxpan – Tampico Highway

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Glossary

Concept	Definition
PPP	Public-Private Partnership
NPV	Net Present Value
AADT	Annual Average Daily Traffic
CERPI	Private infrastructure fund listed on the Mexican stock exchange.
COD	Commercial Operation Date
SICT	Secretary of Infrastructure, Communications and Transportation in Mexico
SAASCAEM	Roads, Airports and Related Services System from the State of Mexico (Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México)
ANI	National Infrastructure Agency (Agencia Nacional de Infraestructura), Colombia
KURA	Kenya Urban Roads Authority
CCP	Toll Roads of Puebla (Carreteras de Cota de Puebla), Mexico
FONADIN	National Infrastructure Trust (Fondo Nacional De Infraestructura)
PPA	Power Purchase Agreement



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Mexico, Tuxpan – Tampico Highway

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