



MOTAENGIL

Actions for a sustainable future.

EARNINGS RELEASE 1H23

31 AUGUST 2023

MOTA-ENGIL

Earnings Release 1H 2023

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01

KEY HIGHLIGHTS

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Key Highlights

RECORD BACKLOG

€**12.6**_{bn}

12.6 12.6



Dec. 2022

Jun. 2023

TURNOVER

€**2,558**_{mn}
(+89% YoY)

1,354 2,558



1H22

1H23

EBITDA

€**352**_{mn}
(+70% YoY)

207 352



1H22

1H23

EBIT

€**213**_{mn}
(+160% YoY)

82 213



1H22

1H23

NET PROFIT

€**30**_{mn}
(+154% YoY)

12 30



1H22

1H23

NET DEBT

€**1,359**_{mn}

(Net Debt/ EBITDA_{LTM}: 1.98x)

GROSS DEBT

€**2,614**_{mn}

(Gross Debt/ EBITDA_{LTM}: 3.8x)

CAPEX

€**187**_{mn}

(o.w. 68% growth
and LT contracts)

FCFO

€**174**_{mn}

(+22% YoY)

02 RESULTS OVERVIEW

MOTA-ENGIL

Actions for a sustainable future.

Net Profit up 154% YoY to €30 mn

1H23	1H22	YoY
------	------	-----

P&L (€ mn)			
Turnover	2 558	1 354	89%
EBITDA	352	207	70%
Margin	14%	15%	(1 p.p.)
EBIT	213	82	160%
Margin	8%	6%	2 p.p.
Net financial results and others	(79)	(43)	(85%)
Associates	8	4	71%
EBT	141	44	223%
Net profit	87	20	336%
Attributable to:			
Non-controlling interests	58	8	593%
Group	30	12	154%

- **Turnover** reached an **all time high of €2.6 bn, up 89% YoY**, fuelled by a strong contribution from the E&C in Latin America and Africa with the execution of several projects at full speed
- **EBITDA increased 70% YoY to €352 mn** showing a consistently growth of profitability with a healthy EBITDA margin of 14%, in line with historical levels and the guidance for FY23
- **Significant improvement of Operational Performance** reflected by EBIT evolution, up 160% YoY (mg. of 8% in 1H23 vs 6% in 1H22)
- **Net Financials results and others impacted by Forex and expected increase of debt interest costs**, in line with the higher interest rate context
- **Associates** are mainly related to Martifer and Roads concessions
- **Non-controlling interests** impacted by the growth in Mexico, Angola and Nigeria
- **Net profit of €30 mn, up 154% YoY**, consolidating positive perspectives to comply with the net margin growth in the 2022-2026 period

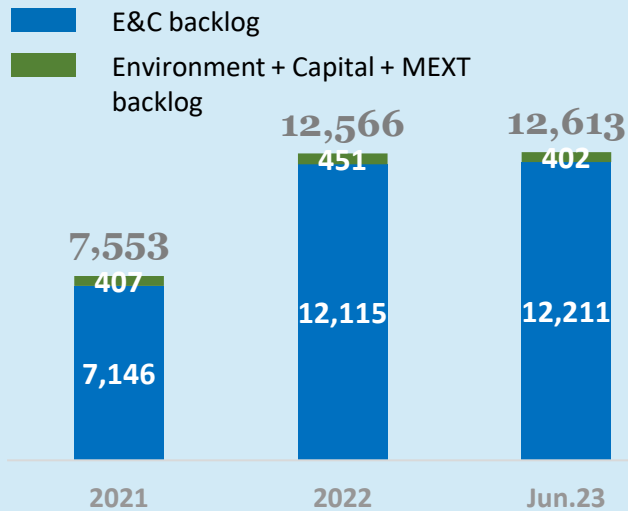
E&C driving growth showing a 104% YoY turnover increase

	1H23	%T	1H22	%T	YoY
P&L breakdown (€ mn)					
Turnover (T)	2 558		1 354		89%
Engineering&Construction	2 289		1 122		104%
Europe	291		251		16%
Africa	676		449		50%
E&C	501		280		79%
Industrial Engineering	175		169		4%
Latin America	1 326		430		208%
E&C	1 098		326		236%
Energy and Concessions	228		104		119%
Other and intercompany	(3)		(8)		57%
Environment	254		220		16%
Capital and MEXT	64		48		33%
Other and intercompany	(50)		(36)		(39%)
EBITDA	352	14%	207	15%	70%
Engineering&Construction	297	13%	136	12%	118%
Europe	15	5%	14	6%	4%
Africa	146	22%	80	18%	84%
E&C	99	20%	29	10%	246%
Industrial Engineering	47	27%	51	30%	(8%)
Latin America	136	10%	46	11%	192%
E&C	127	12%	33	10%	287%
Energy and Concessions	8	4%	14	13%	(38%)
Other and intercompany	0		(4)		n.m.
Environment	52	21%	71	32%	(26%)
Capital and MEXT	4	7%	1	3%	215%
Other and intercompany	(2)		(1)		19%

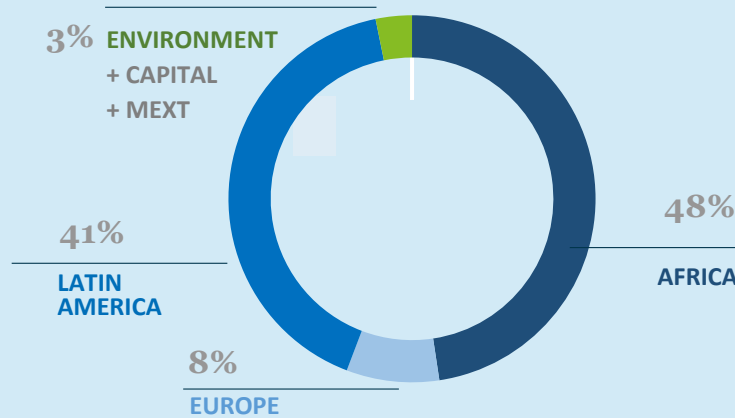
- **E&C top-line up 104% YoY to €2,289 mn**, reflecting strong growth in all regional business units, mainly in Latin America (+208%), Africa (+50%) and Europe (+16%), complying with the strategic goal of focusing on core markets
- **E&C EBITDA increased 118% YoY to €297 mn with a positive evolution in margins (from 12% to 13%)**, mainly due to a significant increase in Africa, benefiting from the positive contribution of new contracts awarded, with Latin America in line with historical margins and Europe with stable performance
- **Environment turnover reached €254 mn, up 16% YoY** driven by the Waste Treatment activity (EGF representing 53% of the total)
- **Other Non-E&C business with stable activity**

Record Backlog¹ of €12.6 bn

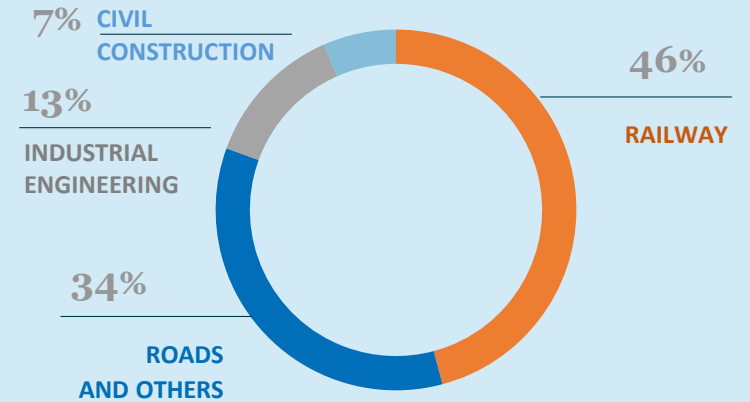
Total backlog evolution (€ mn)



Backlog by Business Unit



E&C Backlog by Segment



- Sustained record backlog level despite the strong execution in 1H23 focusing in EPC and large projects (3-4 years)
- **Commercial Strategy focused in core markets (representing €10 bn in June, c. 80% of total backlog), with Mexico accounting for 32% of the total, followed by Angola (15%) and Nigeria (13%), pursuing the strategic vision to focus on core markets**
- Backlog supports a **solid revenue stream perspective for 2023 and 2024** (comfortable E&C backlog/E&C Revenue ratio of c. 3 years)
- **Major projects not included (signed after 1H23):** Kano-Maradi-Dutse rolling stock (€840 mn), Boto Gold Mine (€495 mn), Gamsberg Mining Contract (€450 mn), Transport infrastructures (€151 mn) in Mexico and Oil and Gas Contract (€163 mn) in Brazil

¹Contracts already signed and financed. Excludes revenues from concessions contracts (highways and waste treatment).

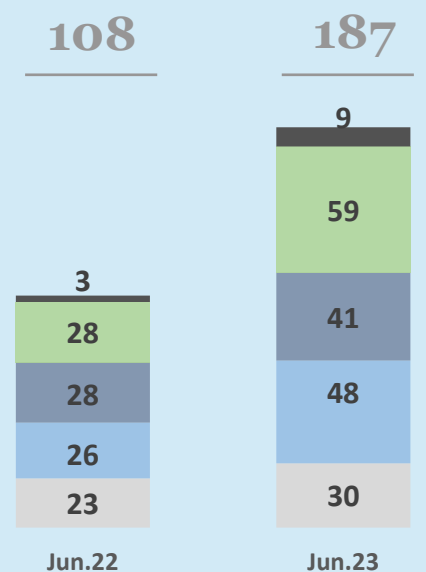
Major construction projects currently in backlog¹

Project	Range (€ mn)	Country	Segment	Exp. Year of Completion	Customer
Kano - Maradi / Kano Dutse	> 1,000	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Tren Maya Tulum-Akumal	> 1,000	Mexico	Railway Infrastructures	2024	Fonatur
Metro Monterrey L4, 5 y 6	> 500	Mexico	Railway Infrastructures	2027	Gobierno del Edo de Nuevo Leon
Zenza do Itombe- Cacuso railway	> 500	Angola	Railway Infrastructures	2028	Ministério dos Transportes
Lafigué	> 500	Ivory Coast	Industrial Engineering	2028	Endeavour Mining PLC
Tren Maya	[350,500[	Mexico	Railway Infrastructures	2027	Fonatur
CMRO Nayarit	[200,350[	Mexico	Road Infrastructure	2025	CMRO Nayarit
Autopista Tultepec - Pirámides	[200,350[	Mexico	Road Infrastructure	2026	Concesionaria Tultepec-AIFA-Pirámides
Cabinda-Miconje rehabilitation	[200,350[	Angola	Road Infrastructure	2026	Ministério das Obras Publicas e Ordenamento do Território
Simandou project - land movement	[200,350[	Guinea	Civil Construction	2024	Rio Tinto Iron Ore Atlantic Ltd
Vale Mining Moatize	[200,350[	Mozambique	Industrial Engineering	2024	Vulcan
Rehabilitación Coatza - Palenque	[200,350[	Mexico	Railway Infrastructures	2024	Secretaria de Marina
Highways "Lagos-Badagry-Seme" and "Shagamu-Benin"	[200,350[	Nigeria	Road Infrastructure	2025	Federal Ministry of Works and Housing
Línea 4 Guadalajara	[200,350[	Mexico	Railway Infrastructures	2025	Secretaria de Marina
Consortio Metro 80 Medellin	[200,350[	Colombia	Railway Infrastructures	2026	EMP - Empresa Metro de Medellin
Lobito Concession - Angola	[200,350[	Angola	Railway Infrastructures	2025	Concessionária do Corredor de Lobito
Extensión Gran Canal	[200,350[	Mexico	Road Infrastructure	2026	Constructora Gran Canal

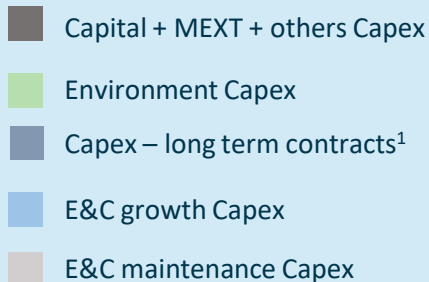
¹Selection of E&C projects above €200 mn and with c.34 projects above €100 mn.

Growth and LT Contracts with 68% of total Capex: €187 mn

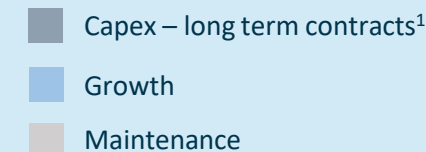
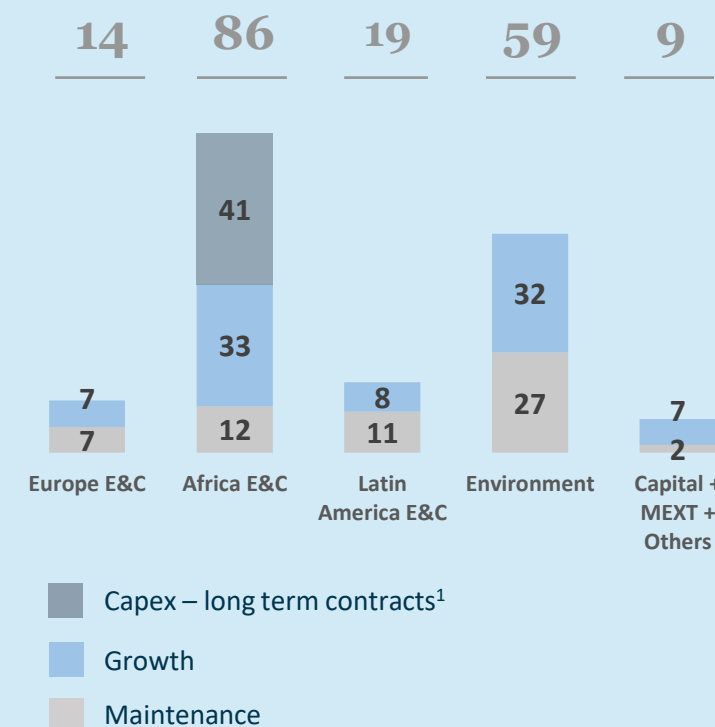
Net capex (€ mn)



- Growth and Long-term contracts represent 68% of the total capex
- Growth capex and long-term contracts were fuelled by Africa (€74 mn) and Environment (€32 mn), the latter mainly related to the EGF Investment Plan 2022-2024
- E&C Maintenance Capex slightly above the levels of 1H22 despite the E&C growth of 104% YoY, showing the optimization of Equipment Management during 1H23 as a positive contributor to operational performance improvement in E&C

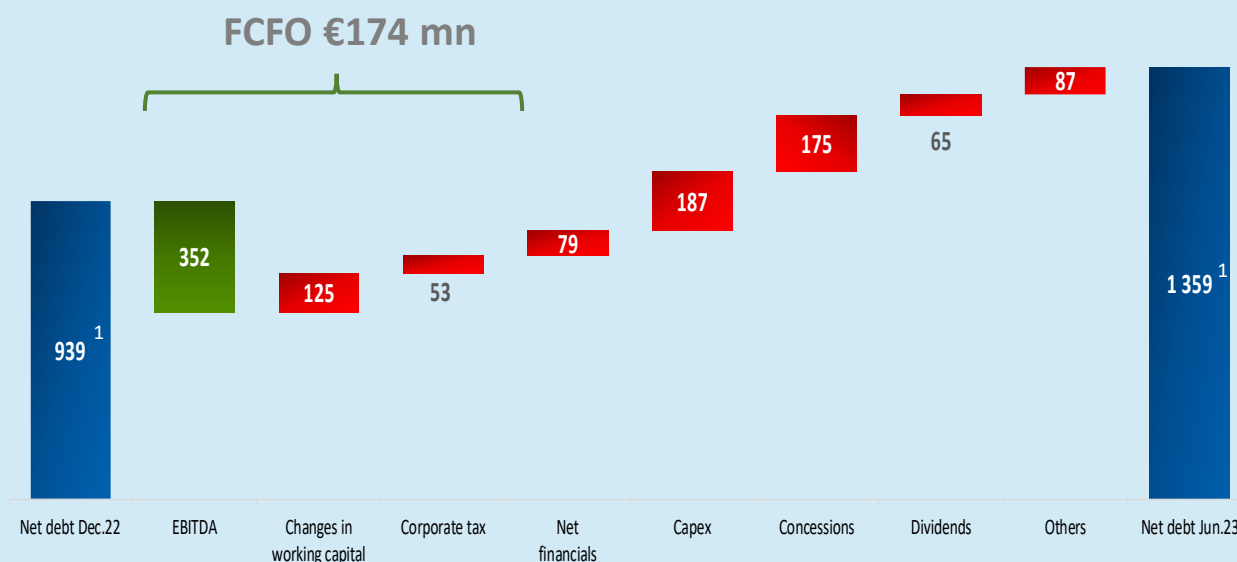


Capex by Business Unit (€ mn)



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

FCFO of €174 mn (+22% YoY)



Balance sheet (€ mn)

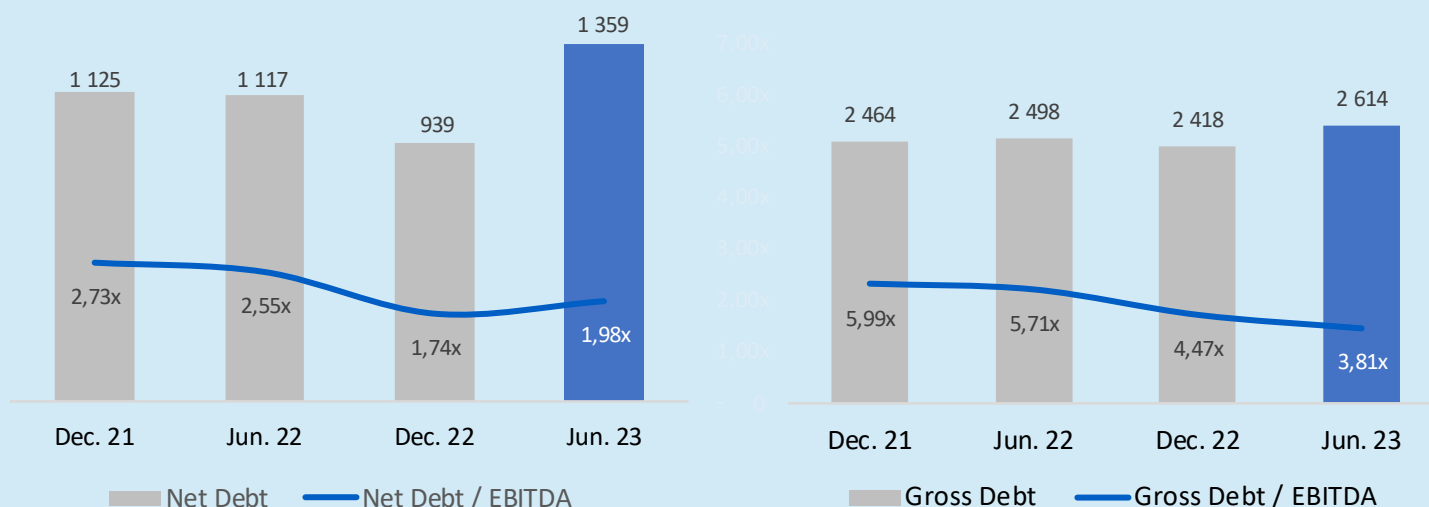
	Jun. 23	Dec. 22	YoY
Fixed assets	1 838	1 708	130
Financial investments	385	419	(34)
Long term receivables / (payables) & others	(142)	(308)	166
Working capital	(81)	(206)	125
	2 001	1 613	388
Equity	505	531	(26)
Provisions	137	143	(6)
Net debt	1 359	939	419
	2 001	1 613	388

- **Cash-Flow from Operations with +22% YoY positively impacted by a record level of EBITDA**
- **Working capital benefited in recent years from the focus on project cash conversion** reinforced by the cooperation with multilaterals and ECA's, contributing to a ratio of **Working Capital / Turnover (LTM) of -1.6% in Jun.23**

¹Net 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 €118 mn (€119 mn nominal value) in June 2023 (€126 mn Angola's and Mozambique's sovereign bonds in December 2022) and excludes leasing, factoring and confirming.

Net Debt¹/EBITDA 1.98x vs. 2.6x 1H22) Comfortable liquidity position of €1.1 bn

Net debt and net debt/EBITDA Gross debt and gross debt/EBITDA



- Net debt of €1,359 mn with Net Debt/EBITDA < 2x in 1H23 vs. 2.6x in 1H22
- Leasing, Factoring and Confirming amounted to €622 mn (€349 mn in Leasing)
- Financial Target of Net Debt/EBITDA < 1.98x accomplished despite the seasonality impact, along with a relevant capex from Business Units (Environment, Industrial Engineering and other Non-E&C projects), which will only generate cashflow throughout the execution period of LT contracts.

Gross Debt² Maturity, Jun.23



- Liquidity position of €1.1 Bn, c. 1.7x of non-revolving financing requirements with maturity less than one year
- €380 mn already refinanced or to be refinanced shortly
- Cost of debt at 7.4%, up 200 b.p. YTD, in line with the increase of interest rates worldwide. Cost of debt reflects different currency financings, including local-currency debt in core markets in Africa and Latin America that increased its weight in total debt sources

¹Net 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 €118 mn (€119 mn nominal value) in June 2023 (€126 mn Angola's and Mozambique's sovereign bonds in December 2022) and excludes leasing, factoring and confirming. ² Excluding leasing, factoring and confirming.

03

BUSINESS UNITS

MOTAENGIL

Actions for a sustainable future.

BUSINESS UNITS

ENGINEERING & CONSTRUCTION

MOTA-ENGIL

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EUROPE

Highlights 1H23

3	291M€	1,030M€
Countries	Turnover	Backlog

PORTUGAL · SPAIN · POLAND

Europe turnover up 16% YoY

- E&C Europe turnover was €291 mn (+16% YoY), of which 70% in Portugal
- Profitability sustained at 5% margin, impacted by the inflation context, mainly in Poland
- Backlog was €1,030 mn, with Portugal accounting for 65% (+€140 mn vs. Dec.22) with new projects awarded from private clients
- Large projects in the pipeline, namely the high-speed train project, and the initial stage of PT2030 and the Recovery and Resilience Plan in Portugal in the short-term as an opportunity to increase Public Investment up to 2026
- Poland showed an increase in activity (1H23 with +53% YoY) with the execution of ongoing projects, but sustained on a more selective bidding strategy, due to the uncertain context in the region



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AFRICA

Highlights 1H23

12	676M€	6,006M€
Countries	Turnover	Backlog

ANGOLA · MOZAMBIQUE · MALAWI · SOUTH AFRICA
ZIMBABWE · UGANDA · RWANDA · GUINEA-CONAKRY · CAMEROON
IVORY COAST · KENYA · NIGERIA

Robust growth mainly driven by core markets

- Turnover up 50% YoY to €676 mn, of which 57% from Angola, Mozambique and Nigeria with almost all markets showing a double-digit increase
- Industrial Engineering accounted for 26% of the segment turnover (€175 mn)
- EBITDA up 84% YoY to €146 mn and EBITDA margin reaching 22%, above guidance
- Backlog above €6 bn of which c.€1.9 bn in Angola and c.€1.7 bn in Nigeria¹, focusing the commercial activity in the core markets
- With recent contracts awarded, Nigeria will be a higher contributor to the Turnover and EBITDA in the near future
- Contracts mostly denominated in **hard currency (87%) or pegged to hard currency (10%)**
- **90% of the contracts** are received in Portugal or in countries from where Mota-Engil repatriates cash recurrently
- **97% of contracts signed with private players (tier 1) and with public clients**, whose contracts are financed by **multilaterals or with public guarantee financed by financial institutions**

¹ not included €840 mn from the Kano-Maradi-Dutse rolling stock contract (signed after June)



Industrial Engineering with a €1.3 bn backlog and a relevant pipeline

€ mn

#	Mine	Commodity	Country	Contract amount	Backlog jun/23
1	Moatize	Coal	Mozambique	870	264
2	Gamsberg	Zinc	South Africa	335	142
3	Tri-K	Gold	Guinea	241	102
4	Luarica	Diamond	Angola	38	9
5	Moquita	Diamond	Angola	8	3
6	Seguela	Gold	Ivory Coast	213	195
7	Lafigué	Gold	Ivory Coast	563	543
				2 268	1 259

- Established relationships **with large private** players with activity in several countries (e.g. commodities)
- Stepped-up growth contributing to the **increased weight of long-cycle cash generation businesses** in the Group
- Long-term contracts (5-8 years) with **previsibility of cash-flow generation**
- Turnover **increased 4% YoY** to €175 mn with 27% EBITDA margin
- Backlog reached €1.3 bn** (not included Boto Gold Mine (€495 mn) and Gamsberg Extension Contract (€450 mn), both contracts signed in August)

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Actions for a sustainable future.

LATIN AMERICA

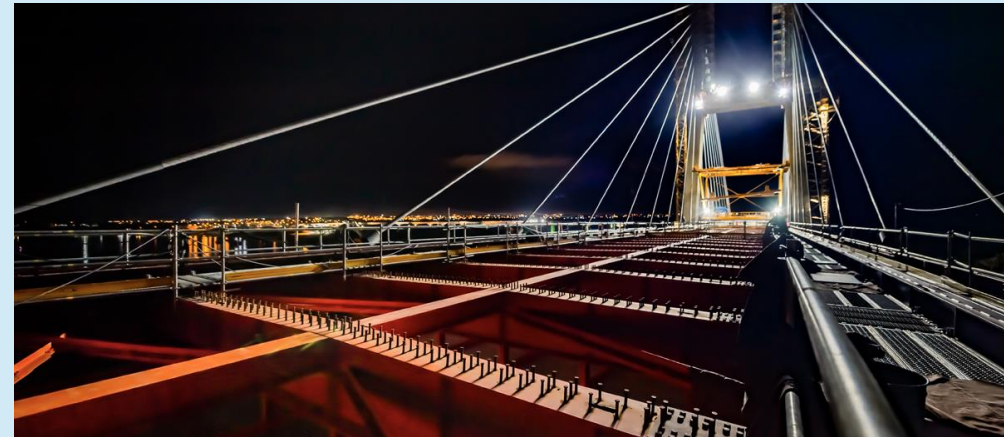
Highlights 1H23

5	1,326M€	5,175M€
Countries	Turnover	Backlog

MEXICO · PERU · BRAZIL · COLOMBIA · PANAMA

Successful delivery from the commercial strategy of recent years

- Turnover was up 208% YoY to a record level of €1,326 mn, representing 58% of the total E&C Turnover
- All main markets posting an increase, mainly Mexico with a revenue of €1.1 bn, but also with a positive performance from Peru (+41% YoY) and Brazil (+128%), surpassing the positive perspectives estimated from the beginning of the year
- EBITDA reached €136 mn, up 192% YoY and margin reached 10%, reflecting capacity to grow with the same historical margins
- Backlog at a record of €5.2 bn opens positive perspectives to consolidate the same level of activity in FY23 and FY24
- The Concessions and Energy business turnover increased 119% YoY to €228 mn with the asset rotation policy of road concessions to continue ongoing in the 2H23





BUSINESS UNITS

ENVIRONMENT

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New cycle with positive outlook in the short-term

- **Turnover increased 16% YoY to €254 mn**, with the waste treatment and the International activity accounting for 53% and 28%, respectively
- **EBITDA of €52 mn with a margin of 21%** (waste treatment with 28% margin)
- Backlog¹ is only related to waste collection services and **reached €328 mn**
- Currently analysing some international **tenders** in Africa
- **New cycle with the already announced Transaction to be concluded until the end of 2023** that will accelerate strategic plan execution in the waste management, mainly in core markets (International Segment)
- Industrial Segment represents 8% in Turnover and 9% of EBITDA

¹Excludes future revenues from concession contracts (Waste Treatment).



BUSINESS UNITS

ME CAPITAL AND MEXT

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Mota-Engil Capital and MEXT shaping new business models

- **Turnover of €64 mn**, up 33% YoY and a 7% EBITDA margin driven by the Real Estate division
- **New Real Estate projects in Portugal (with Emerge as Developer) in an early stage of development** will further increase the contribution in the near future and exploring opportunities in the renewable energy segment related to mobility and energy generation/supply (ME Renewing)
- **Asset Rotation Strategy** remains as a priority in the development of the businesses related with concessions



04

STRATEGIC PLAN: GOALS UPDATE

Same Strategy with
Renewed Ambitions

BUILDING
26 *For a sustainable
future*

MOTAENGIL

Actions for a sustainable future.

Our Ambition - A global player focused on delivering value for all in a sustainable way



*Our legacy inspires
and commits us to
build a better world*

Integrated Group

with significant contribution from long-cycle businesses¹

% of Group's EBITDA:

60% E&C | 40% NON-E&C

Balanced Footprint²

and increase of markets scale

% of turnover: >25% each Region

> 250M€ turnover per core market³

Creating Value

for all stakeholders of the Group

Attain top position in recognized ESG ratings

Focused on cash generation across the businesses

16% Group's EBITDA mg with improved cash conversion

Accountability & Profitability

of each business

3% Group's Net Profit

Strengthened balance sheet

committed towards maintaining a sustainable leverage

< 2x Group Net Debt / EBITDA

< 4x Group Gross Debt⁴/EBITDA

Solvency ratio > 15%

Our strategy – 5 strategic axes aiming for a superior performance and reinforcing the business portfolio



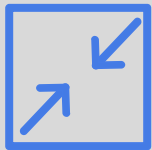
Greater focus on Profitability in Engineering and Construction

Focused growth and concentration of resources on core markets (larger scale) to achieve higher levels of profitability



Stepped-Up Growth in Environment, Infra Concessions and Industrial Engineering

Significant relevance of long-term cash generating businesses with accelerated growth in international development



Cross-Group Efficiency Program

Reinforcing synergies and efficiency enabled by global operating platforms



New path towards Sustainability and Innovation

Increasing efforts towards sustainability and innovation across all businesses



Debt optimization and diversification

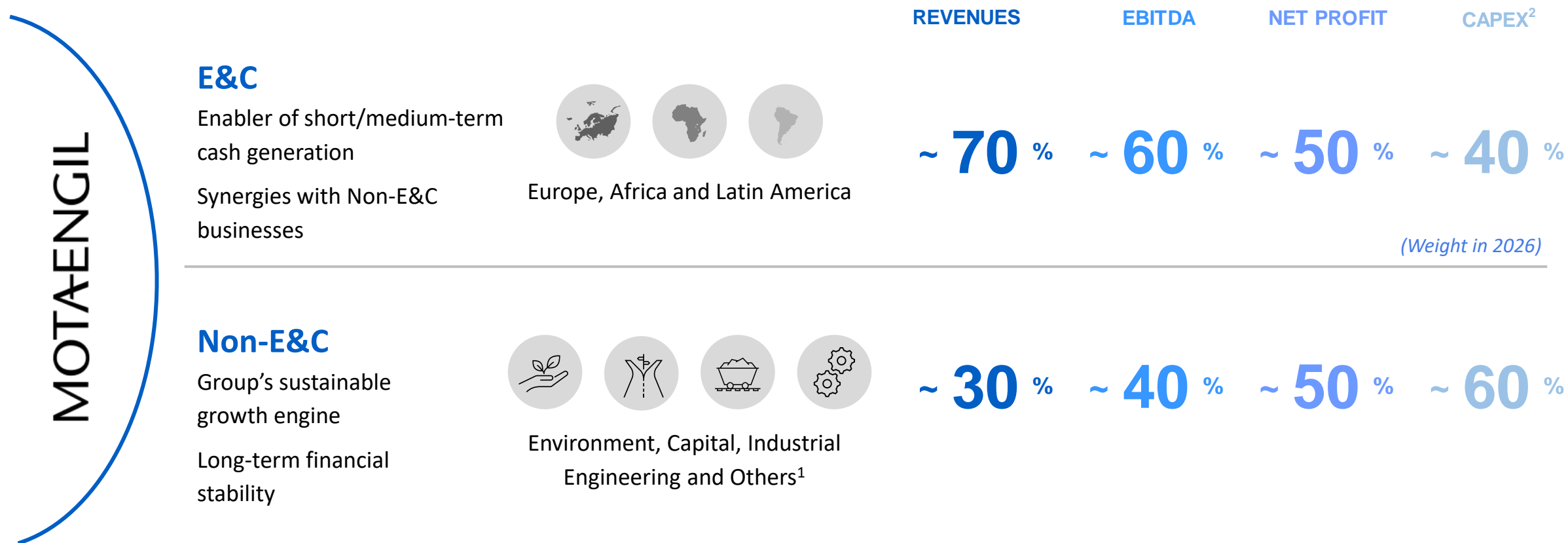
Improving financial sustainability and aligning debt levels with businesses profiles

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

Group financials

	2020	2022	2026			
Revenues (M€)	2,429	3,804	6,040	↑	+16%	CAGR 20-26
EBITDA (M€) <i>EBITDA margin (%)</i>	380 16%	541 14%	955 16%	↑	+17%	CAGR 20-26
Net Income (M€) <i>Net Income margin (%)</i>	-20 -	41 1%	180 3%	↑	+200 M€	20 vs. 26
WC/ Revenues (%)	12%	5%	7%	↓	-5 p.p.	20 vs. 26
CAPEX (M€) <i>CAPEX/Revenues Average 22-26 (%)</i>	170	400	410 7%	↑	+240 M€	20 vs. 26
FCF¹ (M€) <i>FCF Average 17-20 vs 22-26 (M€)</i>	230 168	400	320 201	↑	+90 M€	20 vs. 26
Net Debt/EBITDA (x)	3.3x	1.7x	<2.0x	↓	-1.3x	20 vs. 26
Solvency Ratio^{2,3} (%)	4%	8%	>15%	↑	+11 p.p.	20 vs. 26

Our businesses portfolio will evolve towards a relevant contribution of long-term and stable cash generation



05

OUTLOOK AND FINAL REMARKS

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Actions for a sustainable future.

Guidance 2023

- Upward revision of Turnover to €5 bn in FY23
- EBITDA margin aligned with historical levels
- Proceeding strengthening the capital structure with controlled debt $\text{Net Debt/EBITDA} < 2x$ in FY23
- Capex for 2023 estimated to be maintained at 2022 levels
- Mota-Engil will start to update quarterly its operational and financial guidance, starting with 3Q23 to be released on November 14

Final Remarks

- Record backlog reflects Mota-Engil's successful commercial strategy to go deep further, focused on core markets and projects with larger size
- Record Turnover in 1H23 reflects capacity to execute higher levels of production, while sustaining profitability at historical levels
- New levels of activity, surpassing in 2022/2023 the target for 2026, prove the suitable Strategy and allow renovated ambitions to achieve €6 bn in 2026 with Net Income Margin of 3%
- Financial focus on debt control with a reinforced commitment for a Net Debt/EBITDA ratio of < 2x to be achieved in 2026 (from 3.3x in 2020)
- Besides the updated Goals for 2026, Mota-Engil will develop a new Concessions Strategy, giving more visibility to its portfolio and leveraging competencies to enable value creation

Earnings Release 1H23

Q&A

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Actions for a sustainable future.

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 joint ventures”;

“**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 right of use assets occurred in the period, excluding the ones assigned to concession businesses in Mexico;

“**EBIT**” corresponds to the algebraic sum of EBITDA with the following captions of the consolidated income statement by natures: “Amortizations 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”;

“**Equity**” corresponds to the following caption of the consolidated statement of financial position: “Total shareholder’s equity”;

“**FCFO**” – corresponds to the algebraic sum of the following captions: EBITDA, changes in working capital and income tax;

“**Financial investments**” corresponds to the algebraic sum of the following captions of the consolidated statement of financial position: “Financial investments in associated companies”; “Financial investments in joint ventures”; “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 “Right 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”; “Provisions”; “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”, “Other financial applications”, “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) on the acquisition and disposal of subsidiaries, joint ventures 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”, “Derivative financial instruments – current”, “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.

MOTA-ENGIL

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Poland
Spain

Africa

Angola	Rwanda
Mozambique	Guinea-Conakry
Malawi	Cameroon
South Africa	Ivory Coast
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Uganda	Nigeria

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