

MOTAENGIL

BUILDING *with* PURPOSE

TRADING UPDATE
NINE MONTHS 2024
19 November 2024

FUTURE LISBON HOSPITAL

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01

KEY HIGHLIGHTS

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Main events since June 2024

LATIN AMERICA



MEXICO

- US\$1.2 bn: agreement with Pemex for a fertilizer plant
- Launch of the Train Maya, now fully operational
- Sale of the Cardel-Poza Rica concession (28.73%) for a Price/Book Value of 1.85x, completed in November 2024

AFRICA



GUINEA

- US\$290 mn: Industrial Engineering/Contract Mining project extension with Managem Group



MOZAMBIQUE

- US\$576 mn: Industrial Engineering/Contract Mining project extension with Vulcan



RWANDA

- C.US\$500 mn: Bugesera International Airport - Work stream 2 with Qatar Airways awarded in November 2024

IVORY COAST



MALI



ETHIOPIA



- US\$1.4 bn: Industrial Engineering/Contract Mining projects with Allied Gold awarded in November 2024

EUROPE



PORTUGAL

- Award of the 1st stretch of the High-Speed Train (c.€2 bn for 100% of the project)
- €340 mn: official launch of the new Lisbon Hospital (Hospital de Todos os Santos)



POLAND

- Sale of E&C and Real Estate activities completed in September 2024



SPAIN

- Acquisition of a 24% stake in REMO mobility, through ME Renewing, completed in November 2024

Recent recognitions:



TOP 10 IN LATAM
#2 IN THE REGION

TOP 10 IN AFRICA
#8 IN THE REGION

TOP 15 IN EUROPE
#14 IN THE REGION



FIRST REPORT
TO CDP

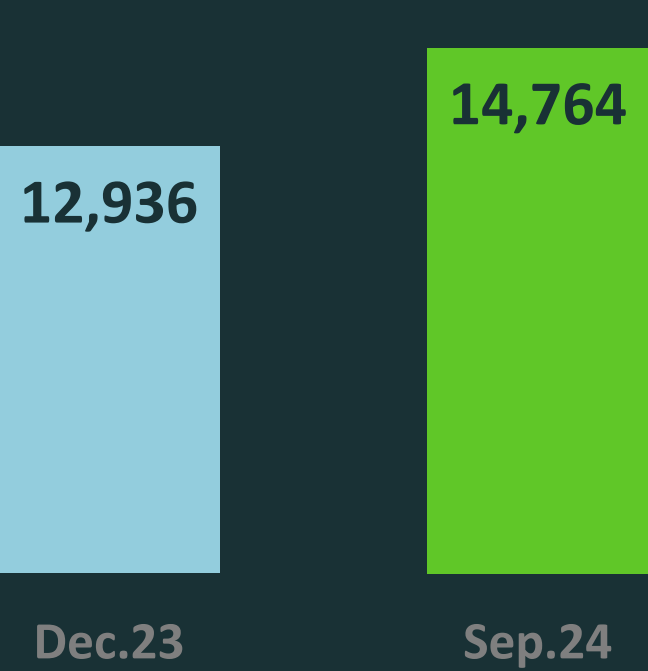


SUSTAINABILITY-LINKED BONDS
€80 mn: Strong demand (1.73x Initial Offer)

Key Highlights

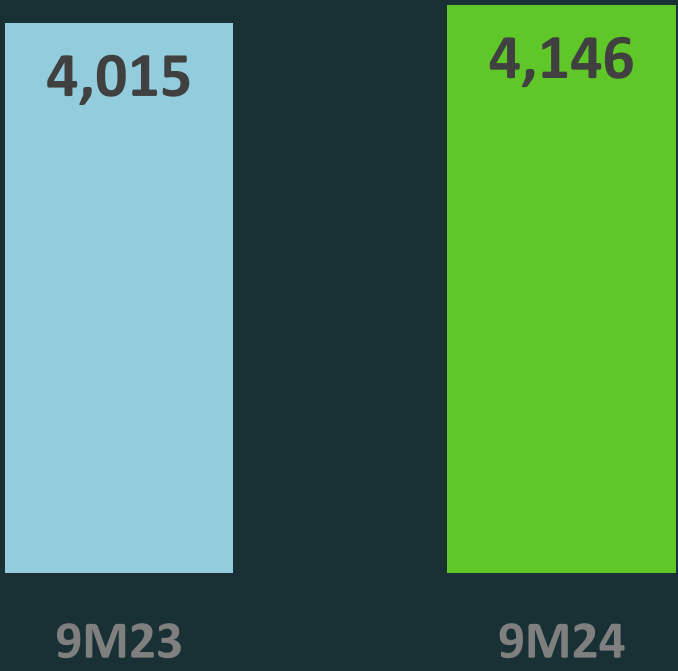
BACKLOG

€14.8_{bn}
(+14% YTD)



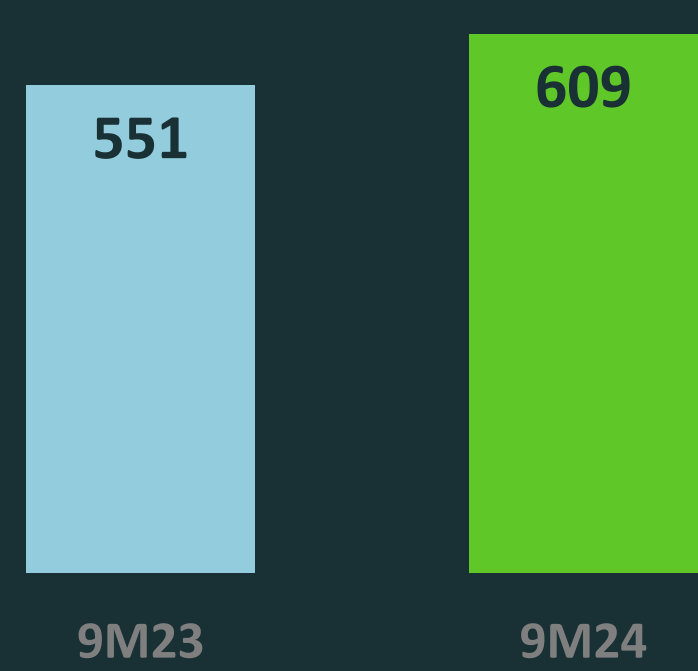
TURNOVER

€4,146_{mn}
(+3% YoY)



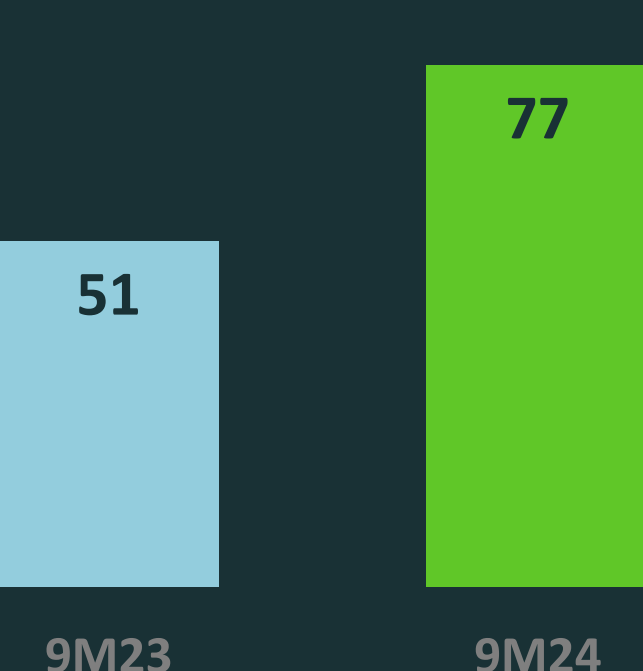
EBITDA

€609_{mn}
(+11% YoY; 15% margin)



NET PROFIT¹

€77_{mn}
(+51% YoY)



NET DEBT/EBITDA

<2x

GROSS DEBT²/EBITDA

<4x

¹Group Net Profit (after non-controlling interests).

²Includes leasing, factoring and confirming.

Solid activity with better profitability

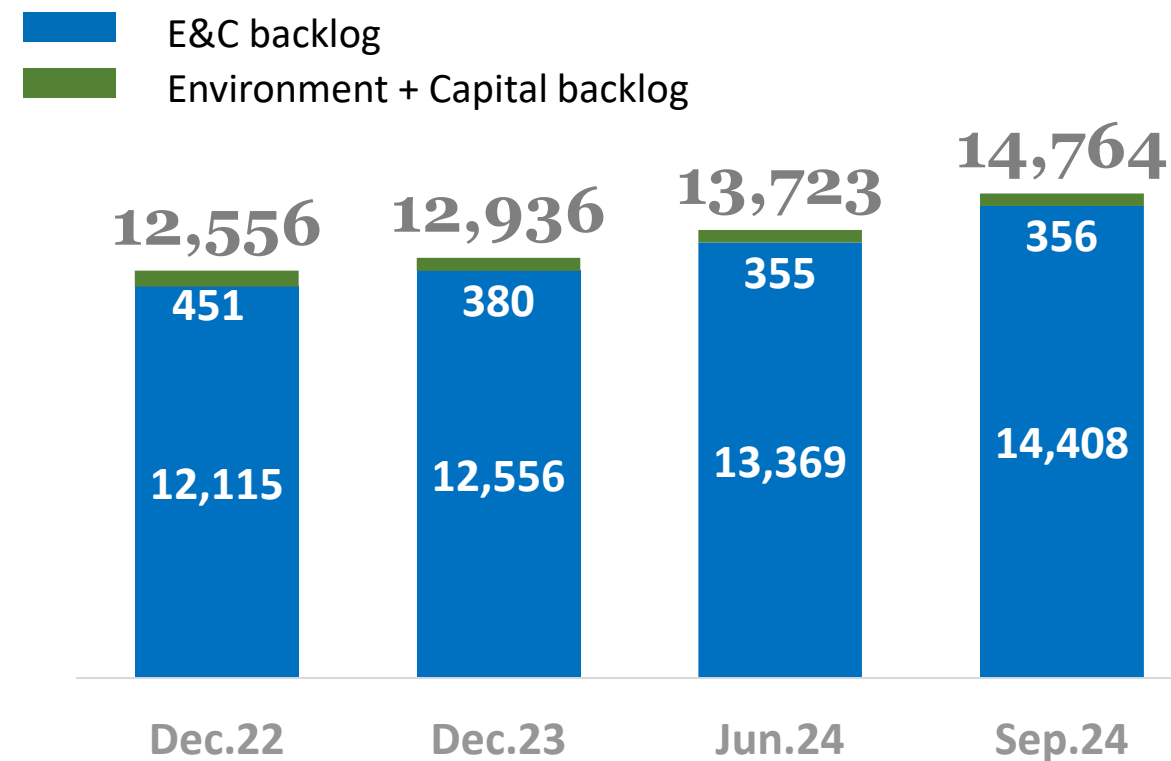


Turnover (T)	4 146		4 015		3%
Engineering&Construction	3 675		3 524		4%
Europe	457		498		(8%)
Africa	1 027		1 056		(3%)
E&C	745		785		(5%)
Industrial Engineering	283		271		4%
Latin America	2 197		1 975		11%
E&C	1 875		1 492		26%
Energy and Concessions	322		483		(33%)
Other and intercompany	(6)		(5)		(34%)
Environment	405		452		(10%)
Capital and MEXT	109		96		13%
Other and intercompany	(43)		(57)		25%
EBITDA	609	15%	551	14%	11%
Engineering&Construction	519	14%	461	13%	13%
Europe	34	7%	31	6%	9%
Africa	251	24%	218	21%	15%
E&C	167	22%	143	18%	17%
Industrial Engineering	84	30%	75	28%	12%
Latin America	234	11%	211	11%	11%
E&C	203	11%	188	13%	8%
Energy and Concessions	31	9%	23	5%	34%
Other and intercompany	0	-	0	-	n.m.
Environment	86	21%	88	19%	(2%)
Capital and MEXT	4	4%	6	6%	(31%)
Other and intercompany	0	-	(4)	-	n.m.

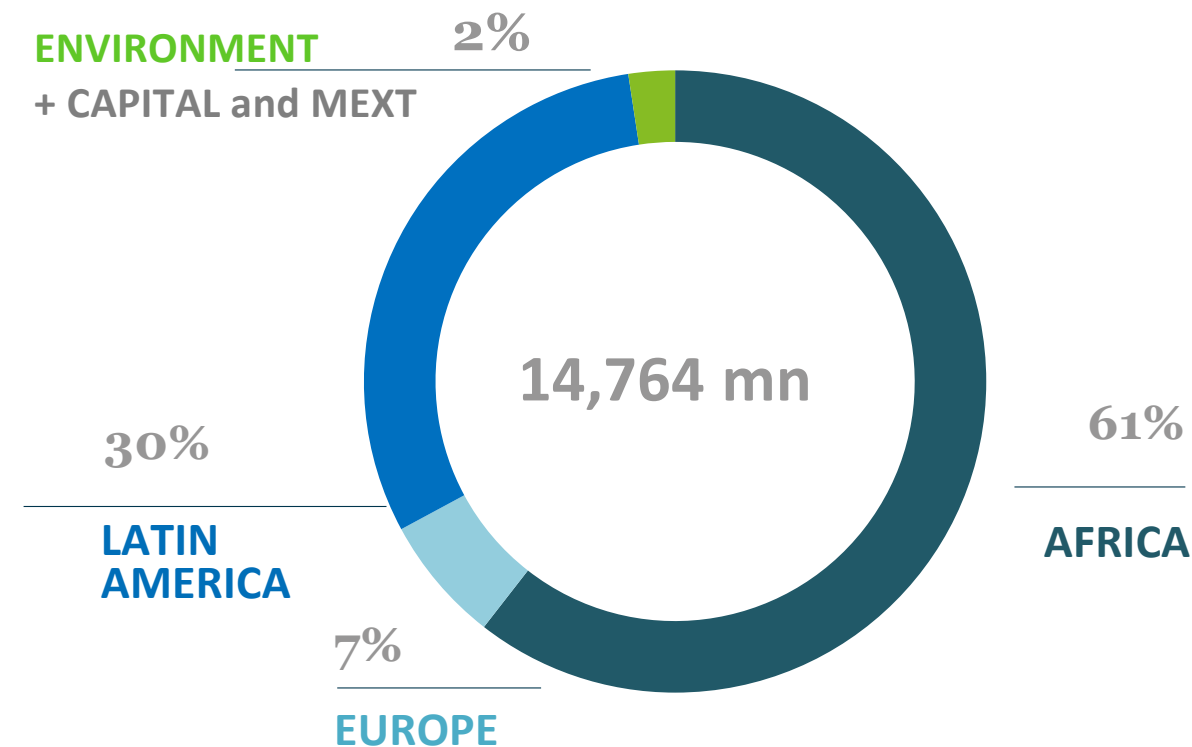
- Turnover up 3% YoY to €4,146 mn with a robust EBITDA growth of 11% YoY to €609 mn, leading to a profitability improvement to 15%, up 1 p.p. YoY
- E&C revenues increased by 4% YoY to €3,675 mn, mainly driven by the performance in Latin America, whereas turnover in Europe was impacted by the activity reduction in Poland (still consolidated in September 2024) and in Africa by the initial execution phase of large projects that started in the first half of the year and will have greater contributions in the last months of the year
- E&C EBITDA increased 13% YoY to €519 mn with a margin improvement to 14%, supported by better performance in Europe but mainly in Africa, while Latin America showed stable profitability
- Industrial Engineering with 8 ongoing projects showed a turnover of €283 mn, an increase of 4% YoY with a robust margin of 30% (+2 p.p. YoY), thus also contributing to the overall improvement of Africa's margin, in addition to that observed in E&C also in the region
- Environment business unit turnover reached €405 mn, down 10% YoY, but with a solid profitability of 21% (up 2 p.p. YoY), with revenues being impacted by the absence in 2024 of the Used Mineral Oils recycling business contribution, sold in 2023
- Capital and MEXT turnover reached €109 mn, up 13% YoY with an EBITDA of €4 mn

Backlog¹ reached a new high of €14.8 bn

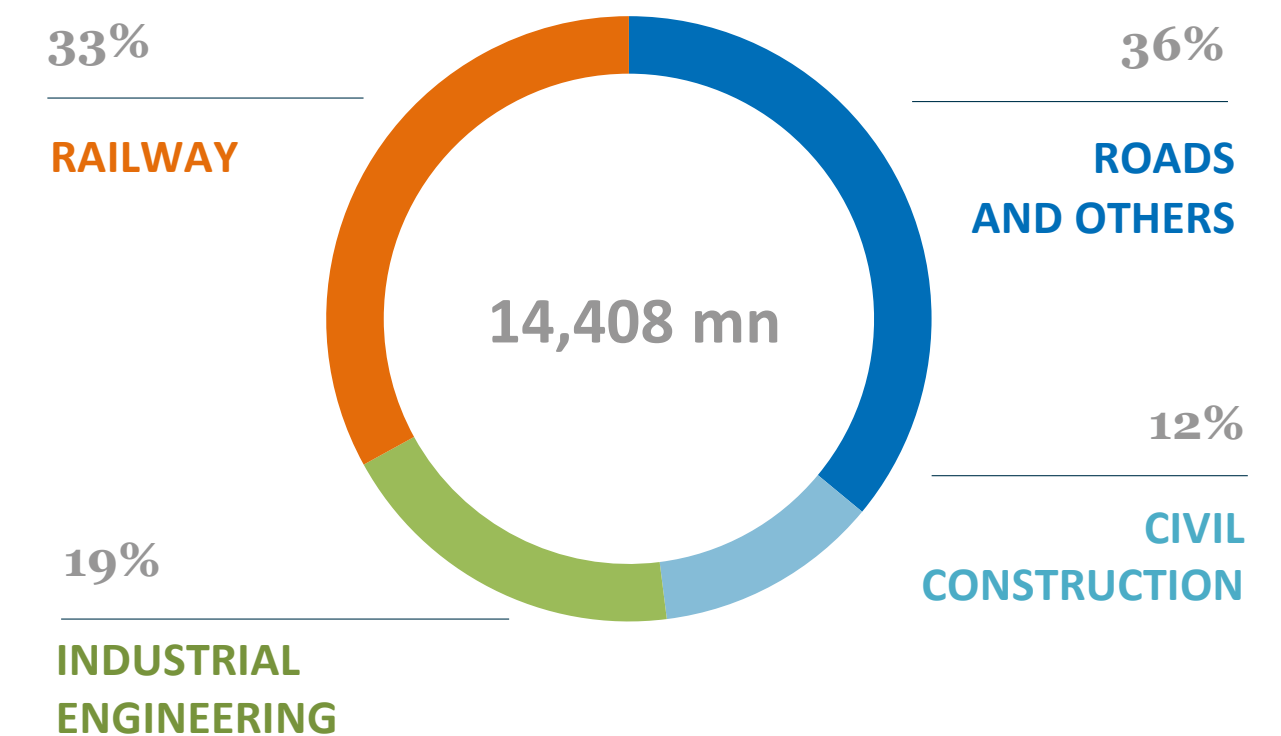
Backlog evolution (€ mn)



Backlog by Business Unit



E&C backlog by segment



- **Record backlog of €14.8 bn with an order intake of €5.5 bn YTD**, driven by the award of large projects in core markets
- **Core markets represent 78%**, with Mexico representing 23%, followed by Angola with 22% and Nigeria with 15%
- **The backlog supports a positive outlook for future activity and profitability** with a comfortable E&C Backlog/Turnover_{LTM} ratio of 2.8 years
- **Backlog does not yet include** the first section of the High-Speed Train project (Porto-Oiã) in Portugal, nor the new Industrial Engineering contracts in Ivory Coast, Mali, and Ethiopia for the client Allied Gold
- **Several other projects in the pipeline**, mainly projects related to the railway segment such as, the second section of the Portugal High-Speed Train, to be tendered in January 2025

¹Not considering revenues from concession 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	> 1000	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Fertilizer industrial plant	> 1000	Mexico	Civil Construction	2044	Petróleos Mexicanos - PEMEX
Maintenance Contract - Lobito Corridor	[500,1000[	Angola	Railway Infrastructures	2054	Lobito Atlantic Railway - LAR
Kano-Maradi-Dutse project - Rolling stock	[500,1000[	Nigeria	Railway Infrastructures	2025	Federal Ministry of Transportation
Zenza do Itombe- Cacuso railway	[500,1000[	Angola	Railway Infrastructures	2028	Ministry of Transportation
Infrastructures of the Corimba waterfront	[500,1000[	Angola	Road Infrastructure	2028	Ministry of Public Works, Urbanism and Housing
Gamsberg Mine	[500,1000[	South Africa	Industrial Engineering	2030	Vedanta Zinc International
Vale Mining Moatize	[500,1000[	Mozambique	Industrial Engineering	2027	Vulcan S.A.
Monterrey Subway L4, 5 y 6	[500,1000[	Mexico	Railway Infrastructures	2027	Gobierno del Estado de Nuevo Leon
Lafigué Mine	[300,500[	Ivory Coast	Industrial Engineering	2028	Endeavour Mining PLC
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2029	Managem Group
TRI-K Gold Mine	[300,500[	Guinea	Industrial Engineering	2029	Managem Group
HLO - Oriental Lisbon Hospital	[300,500[	Portugal	Civil Construction	2027	HLO - Sociedade Gestora do Edifício, S.A.
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2026	Ministry of Public Works, Urbanism and Housing
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2027	Concesionaria Tultepec-AIFA-Pirámides
Highways "Lagos-Badagry-Seme" and "Shagamu-Benin"	[200,300[	Nigeria	Road Infrastructure	2027	Federal Ministry of Transportation
Simandou project - Earthworks	[200,300[	Guinea	Civil Construction	2026	Rio Tinto Iron Ore Atlantic Ltd
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2026	Metropolitano de Lisboa EP
Consorcio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2026	EMP - Empresa Metro de Medellin

¹Selection of E&C projects above €200 mn and with c.17 projects above €100 mn.



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02

FINAL REMARKS AND OUTLOOK

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Final Remarks and Outlook

On track to reach 2026 strategic targets

Focus on performance improvement and return on capital to strengthen cash conversion

E&C backlog supports 82% of the 2026 E&C turnover target

Mota-Engil is committed to **ESG targets**, strengthening **ESG disclosure with 2024 being the first year that Mota-Engil reports to CDP**

Guidance 2024

Turnover growth on the right track to reach 2026 target

EBITDA margin gradually improving towards the 2026 goal

Asset rotation in road concessions ongoing throughout 2024, with the sale of Cardel Poza-Rica (28.73%) recently completed for a BV of 1.85x

Final Remarks

Solid activity with focus on profitability

Record backlog (€14.8 bn) with sizeable projects and focused on core markets

Net debt/EBITDA < 2x in line with strategic goals

Towards sustainable growth, cash generation and shareholder remuneration

GLOSSARY

- **“Mota-Engil”** means Mota-Engil, SGPS, SA, the Holding company with controlling interest in other companies, which are called subsidiaries;
- **“Backlog”** means the amount of contracts awarded and signed to be executed;
- **“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”;
- **“Gross debt”** corresponds to the algebraic sum of net debt with the balances 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"; "Lease liabilities" and "Other financial liabilities”;
- **“LTM”**. Last Twelve Months;
- **“Net debt”** 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 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”.

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

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