

MOTÆNGIL

TRADING UPDATE

NINE MONTHS 2025

18 NOVEMBER 2025



MOTÆENGIL

TABLE OF CONTENTS

01 Key Highlights

Page 3

02 Final Remarks and 2025 Guidance

Page 9

TRADING UPDATE 9M25

MOTAENGIL

KEY HIGHLIGHTS

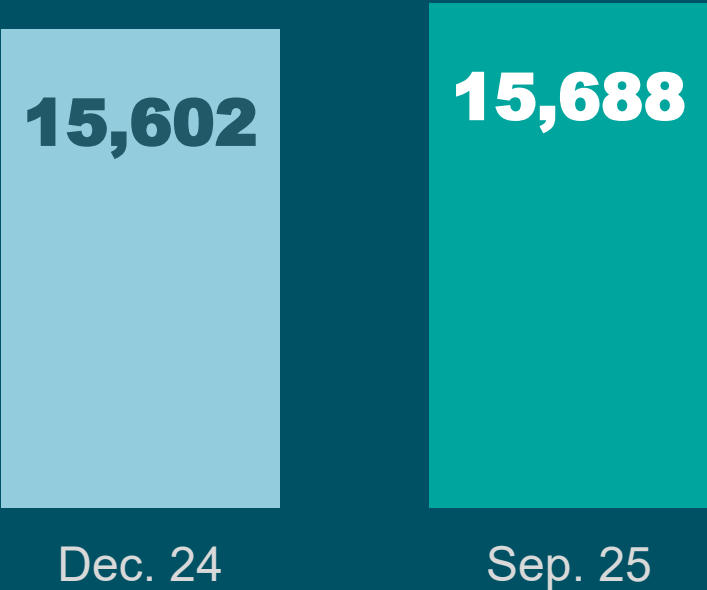
TRADING UPDATE 9M2025



BACKLOG

€15.7_{bn}

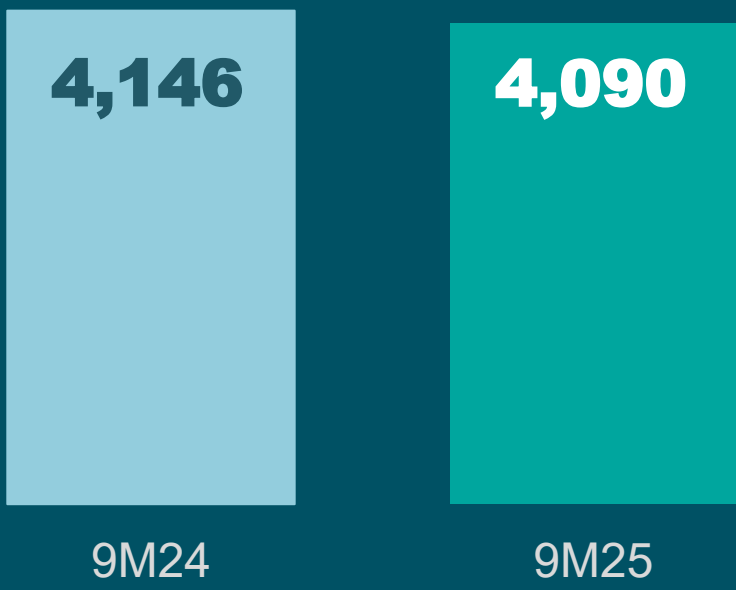
(+1% YTD)



TURNOVER

€4,090_{mn}

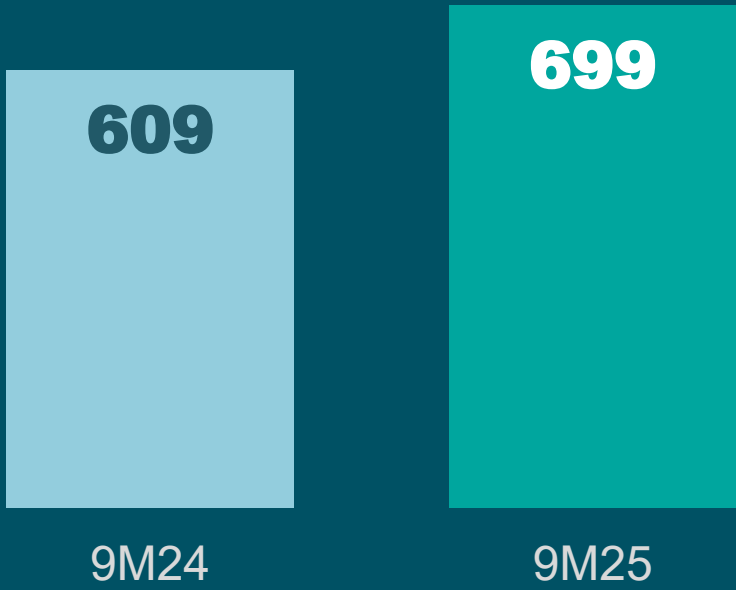
(-1% YoY)



EBITDA

€699_{mn}

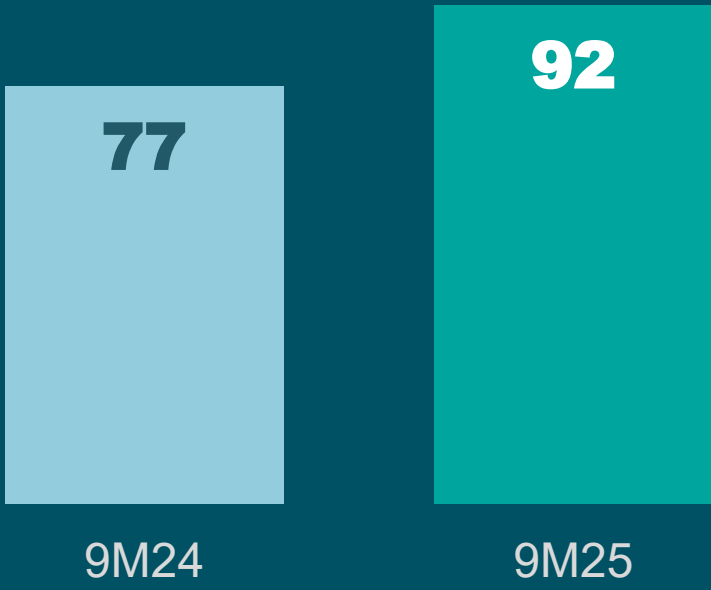
(+15% YoY; 17% margin)



NET PROFIT¹

€92_{mn}

(+20% YoY; 2.3% margin)



NET DEBT / EBITDA³

<2X

GROSS DEBT² / EBITDA³

<4X

¹After non-controlling interests. ²Includes leasing, factoring and confirming. ³LTM - Last twelve months.

Main events since 30 June 2025



New awards

Reinforcing backlog with large projects

€800 mn (Mota-Engil’s stake): first stretch of the high-speed train (formally signed in July and financial close reached)

€108 mn: building construction project in Lisbon (August)

€292 mn: Queretaro-Irapuato railway project (first stretch) in Mexico (August)

€162 mn: additional awards under Work Stream II of the Bugesera International Airport in Rwanda (August)

€1,255 mn: auction winner of the Santos-Guarujá tunnel concession in Brazil (September)

€735 mn: Duque de Caxias refinery works (total of €700 mn; 33% stake in consortium) and contract extension of submarine warehouses works (€35 mn), both signed with Petrobras in Brazil (October)

€1,020 mn: railway infrastructures awarded to Mota-Engil Mexico, including the second stretch of the Querétaro–Irapuato railway in Mexico for €820 mn (October)



Comprehensive Financing

Extending and diversifying sources

€120 mn: loan with Bank of China

€75 mn: private placement bond issue with the Industrial and Commercial Bank of China

US\$100 mn: increase of the credit facility with Standard Bank, from US\$300 mn to US\$400 mn

€170 mn: sustainability-linked loan, supported by the African Development Bank (AfDB) partial credit guarantee of €120 mn

US\$206 mn: financing agreement signed between the International Finance Corporation (World Bank) and Mota-Engil SGPS (November)



Corporate

Strengthening recognition in the sector

ENR250 2025 Top construction ranking:

#2 in Latin America (2024: #2)

#6 in Africa (#1 non-Chinese company in Africa) (2024: #8)

#11 in Europe (2024: #14)

#76 Worldwide (2024: #79)

Deloitte Global Powers of Construction ranking:

#52 (2023: #56) – “Global construction companies by sales”

MOTA-ENGIL AWARDS

TOP 100 IN THE WORLD

#52 Global Powers of Construction 2024

Deloitte.

TOP 15 IN EUROPE

#11 in the region

THE TOP 250

TOP 10 IN AFRICA

#6 in the region

THE TOP 250

TOP 3 IN LATIN AMERICA

#2 in the region

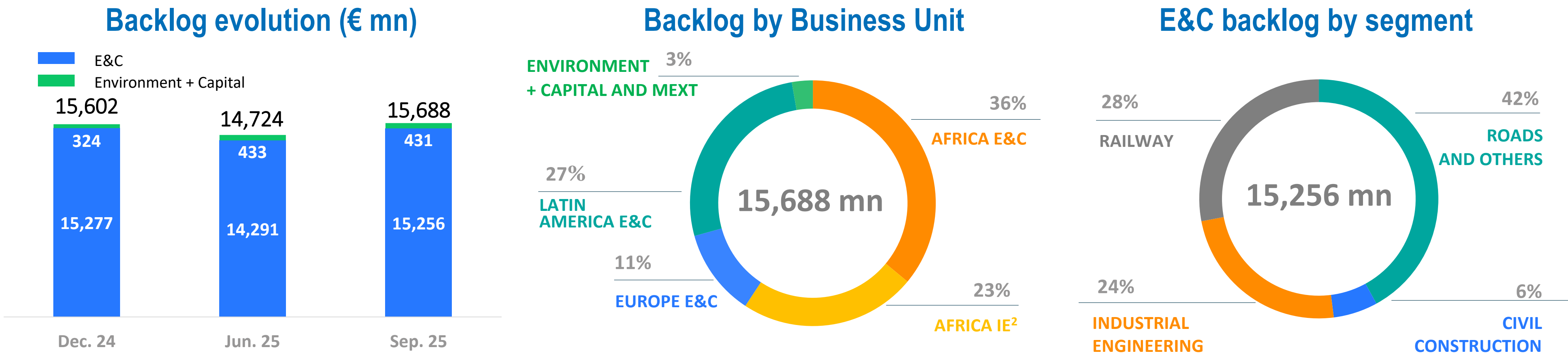
THE TOP 250

Enhanced profitability with EBITDA margin expanding to 17%

P&L breakdown (€ mn)	9M25	% T	9M24	% T	YoY
Turnover (T)	4,090		4,146		(1.4%)
Engineering&Construction	3,511		3,675		(4%)
Europe	334		457		(27%)
Africa	1,616		1,027		57%
E&C	1,046		745		40%
Industrial Engineering	570		283		102%
Latin America	1,561		2,197		(29%)
E&C	1,427		1,875		(24%)
Energy and Concessions	134		322		(58%)
Other and intercompany	(0)		(6)		n.m.
Environment	469		405		16%
Capital and MEXT	110		109		1%
Other and intercompany	0		(43)		n.m.
EBITDA	699	17%	609	15%	15%
Engineering&Construction	586	17%	519	14%	13%
Europe	25	8%	34	7%	(26%)
Africa	405	25%	251	24%	62%
E&C	240	23%	167	22%	44%
Industrial Engineering	165	29%	84	30%	96%
Latin America	156	10%	234	11%	(33%)
E&C	148	10%	203	11%	(27%)
Energy and Concessions	8	6%	31	9%	(74%)
Environment	104	22%	86	21%	21%
Capital and MEXT	8	7%	4	4%	87%
Other and intercompany	0		(0)		n.m.

- Turnover for 9M25 reached €4,090 mn, with EBITDA margin increasing by 2 p.p. YoY to 17%, reflecting a strong performance and the successful execution of the strategy focused on enhancing profitability, the disciplined selection of high-value-added projects, and a continued emphasis on cash-flow generation
- The E&C turnover amounted to €3,511 mn, with EBITDA margin up 3 p.p. YoY to 17%, with this growth strongly supported by the outstanding performance in Africa, where turnover reached €1,616 mn (+57% YoY), confirming a very robust growth trajectory across both E&C and Industrial Engineering, and where the execution of major projects in the region delivered high returns, resulting in an exceptional EBITDA margin of 25%
- The Industrial Engineering segment continued its strong expansion path, with turnover increasing 102% YoY to €570 mn, supported by solid profitability, reflected in a 29% EBITDA margin
- In Europe the turnover reached €334 mn, influenced by delays in tendering and awarding of key projects in Portugal due to the unexpected legislative elections – with activity expected to gain momentum in 2026 – and by the sale of the Polish operations (€123 mn in 9M24), with an EBITDA totaling €25 mn, also impacted by the sale of the Polish operations (€6 mn in 9M24), while profitability improved to an 8% EBITDA margin
- Latin America's turnover stood at €1,561 mn, reflecting the anticipated adjustment following more than two years of very strong turnover growth supported by the large Tren Maya project, while profitability remained resilient, with EBITDA margin stable at 10%, underscoring the region's operational strength
- The Environment segment delivered significant growth, with turnover up 16% YoY to €469 mn and EBITDA increasing 21% YoY to €104 mn, further strengthening the contribution from recurrent cash-flow-generating activities

Backlog¹ of €15.7 bn, following an order intake of €3.1 bn in 9M25



- **Backlog reached a new all-time high of €15.7bn**, securing more than three years of E&C turnover visibility at historically strong E&C production levels, reinforcing the Group’s long-term growth outlook and operational resilience
- **Core markets remain the backbone of the E&C backlog, representing 70% of the total**, with Angola (19%), Mexico (17%), Portugal (12%) and Nigeria (11%) continuing to drive sustainable and diversified growth
- **The Industrial Engineering activity represents 23% of the backlog**, consolidating Mota-Engil’s position as a **leading and highly recognized player in Africa**, with this robust portfolio ensuring a **long-term growth trajectory with strong profitability, reinforced by recurring cash flows and the usual contract extensions** consistently secured with long-standing trusted clients
- **Backlog does not include recently awarded projects, after September:**
 - (i) **In Brazil:** the Santos–Guarujá tunnel concession (€1,255 mn); the Duque de Caxias refinery works (€700 mn, with Mota-Engil holding a 33% stake); and the contract extension of submarine warehouses works (€35 mn)
 - (ii) **In Mexico:** €1,020mn in railway infrastructures, including the second section of the Querétaro–Irapuato railway (€820 mn)

¹Does not include EGF’s Waste Treatment business which still has a nine-year contract duration (LTM turnover: €405 mn). ²Industrial Engineering.

Major E&C and Industrial Engineering projects currently in backlog¹

Project	Range (€ mn)	Country	Segment	Contract start year	Exp. year of completion	Customer
Fertilizer industrial plant	> 1,000	Mexico	Buildings	2024	2028	PEMEX
High-speed railway Porto-Oiã stretch	[500,1,000[	Portugal	Railway Infrastructures	2025	2030	Infraestruturas de Portugal
Maintenance Contract - Lobito Corridor	[500,1,000[	Angola	Railway Infrastructures	2022	2054	Lobito Atlantic Railway - LAR
Kano - Maradi / Kano Dutse	[500,1,000[	Nigeria	Railway Infrastructures	2021	2026	Federal Ministry of Transportation
Zenza do Itombe- Cacuso railway	[500,1,000[	Angola	Railway Infrastructures	2023	2029	Ministry of Transportation
Kano-Maradi-Dutse project - Rolling stock	[500,1,000[	Nigeria	Railway Infrastructures	2023	2026	Federal Ministry of Transportation
Amulsar Gold Mine	[500,1,000[	Armenia	Industrial Engineering	2025	2031	Lydian Armenia CJSC
Infrastructures of the Corimba waterfront	[500,1,000[	Angola	Road Infrastructure	2024	2029	Ministry of Public Works, Urbanism and Housing
Gamsberg Mine	[500,1,000[	South Africa	Industrial Engineering	2021	2030	Vedanta Zinc International
Kurmuk Mine	[300,500[	Ethiopia	Industrial Engineering	2024	2029	Allied Gold Corporation
Moatize Mine	[300,500[	Mozambique	Industrial Engineering	2024	2027	Vulcan
Boto Gold Mine	[300,500[	Senegal	Industrial Engineering	2023	2029	Managem Group
Lafigué Mine	[300,500[	Ivory Coast	Industrial Engineering	2022	2028	Endeavour Mining PLC
HLO - Oriental Lisbon Hospital	[300,500[	Portugal	Civil Construction	2024	2027	HLO - Sociedade Gestora do Edifício, S.A.
Tren Querétaro - Apaseo el Grande	[300,500[	Mexico	Railway Infrastructures	2025	2027	Agencia Reguladora del Transporte Ferroviario
Consortio Metro 80 Medellin	[200,300[	Colombia	Railway Infrastructures	2022	2027	EMP - Empresa Metro de Medellin
TRI-K Gold Project	[200,300[	Guinea	Industrial Engineering	2024	2026	Managem Group
Autopista Tultepec - Pirámides	[200,300[	Mexico	Road Infrastructure	2020	2028	Concesionaria Tultepec-AIFA-Pirámides
Monterrey Subway L4, 5 y 6	[200,300[	Mexico	Railway Infrastructures	2022	2027	Gobierno del Estado de Nuevo Leon
Engineering, preparation, removal and disposal of platforms	[200,300[	Brazil	Oil&Gas services	2025	2030	Petrobras
Cabinda-Miconje rehabilitation	[200,300[	Angola	Road Infrastructure	2023	2027	Ministry of Public Works, Urbanism and Housing
Banana Port	[200,300[	Dem. Rep. of Congo	Port Infrastructures	2025	2027	DP World
Extension of the red line Lisbon subway	[200,300[	Portugal	Railway Infrastructures	2023	2027	Metropolitano de Lisboa EP
Sadiola Mine	[200,300[	Mali	Industrial Engineering	2024	2028	Allied Gold Corporation
Rehabilitation of the general infrastructures of the Nova Vida urbanization	[200,300[	Angola	Civil Construction	2024	2028	Ministry of Public Works, Urbanism and Housing

¹Selection of projects above €200 mn plus 16 projects above €100 mn.

MOTÆNGIL

FINAL REMARKS AND 2025 GUIDANCE

TRADING UPDATE 9M25

Final Remarks and 2025 Guidance

Final remarks



- ✓ **Activity continues to show strong momentum, driven by sustained growth in Africa and a solid performance in the Environment segment**, while the temporary ramp-up delays in key projects in Portugal and Mexico, as well as the de-consolidation of the Polish operations, had an anticipated and well-contained impact
- ✓ **Profitability remains as the key focus**, from rigorous project selection to disciplined execution, as reflected in the **consistent improvement of EBITDA margin (+2 p.p. YoY)**
- ✓ **The award of several major projects since July** further strengthens the **Group’s competitive advantages** and validates its **successful commercial strategy**, while opening **positive prospects for additional large-scale opportunities** in the coming months
- ✓ **Record Backlog (€15.7bn)**, well diversified and anchored in **high–value-added projects across the core markets**, providing **multi-year visibility** and supporting **strong, profitable growth ahead**

2025 Guidance



- ✓ **Turnover will be impacted by a mid-single digit adjustment (expected to be fully recovered in 2026)**, reflecting timing effects in key project awards and ramp-ups in Portugal and Mexico, while the remaining core operations continue to deliver a solid and resilient performance
- ✓ **EBITDA margin consolidated at 17%**, underlining the Group’s strong **focus on profitability and cash generation**, and contributing to a further improvement in net margin
- ✓ **Disciplined capital allocation maintained**, with Capex around 7% of turnover, supporting **strategic growth** while preserving **financial balance and flexibility**
- ✓ **Continued alignment with debt targets**, with a controlled balance sheet, **maintaining Net Debt/EBITDA < 2x** and **Gross Debt/EBITDA < 4x**

Glossary

- **“Mota-Engil”** means Mota-Engil, SGPS, S.A., 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;
- **“CAPEX”** means the algebraic sum of the increases and disposals of tangible assets, intangible assets and right of use assets occurred in the period, except the ones associated with concessions;
- **“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 amortized cost”, “Lease liabilities” and “Other financial liabilities - factoring and payment management operations”;
- **“Group net income” or “ Group net profit”** corresponds to the caption of the consolidated income statement by natures of “Consolidated net profit of the period - Attributable to the Group”;
- **“LTM”** corresponds to the Last Twelve Months figure;
- **“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 amortized cost”, “Loans without recourse” and “Loans with recourse”;
- **“Net margin”** means the ratio between “Group net income” and “Sales and services rendered”;
- **“Turnover” or “Revenue(s)” or “Sales” or “Top-Line”** corresponds to the caption of the consolidated income statement by natures of “Sales and services rendered”.

Disclaimer

This document has been prepared by Mota-Engil, SGPS, S.A. (“Mota-Engil” or the “Company”) solely for its disclosure and its purpose is merely of informative nature and, as such, it may be amended and supplemented and it should be read as a summary of the matters addressed or contained herein (“Information”).

The Information is disclosed under the applicable rules and regulations for information purposes only and has not been verified by an external auditor or expert and is not guaranteed as to accuracy or completeness.

The Information may contain estimates or expectations of Mota-Engil and thus there can be no assurance that such estimates or expectations are, or will prove to be, accurate or that a third party using different methods to assemble, analyse or compute the relevant information would achieve the same results. Some contents of this document, including those in respect of possible or assumed future performance of Mota-Engil and its subsidiaries (“Group”) constitute forward-looking statements that expresses management’s best assessments, but might prove inaccurate. Statements that are preceded by, followed by or include words such as “anticipates”, “believes”, “estimates”, “expects”, “forecasts”, “intends”, “is confident”, “plans”, “predicts”, “may”, “might”, “could”, “would”, “will” and the negatives of such terms or similar expressions are intended to identify these forward-looking statements and information. These statements are not, and shall not be understood as, statements of historical facts. All forward-looking statements included herein are based on information available to the Group as of the date hereof. By nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, seeing as they relate to events and depend upon circumstances that are expected to occur in the future and that may be outside the Group’s control. Such factors may mean that actual results, performance or developments may differ materially from those expressed or implied by such forward-looking statements, which the Group does not undertake to update. Accordingly, no representation, warranty or undertaking, express or implied, is made hereto and there can be no assurance that such forward-looking statements will prove to be correct and, as such, no undue reliance shall be placed on forward-looking statements.

All Information must be reported as of the document’s date, as it is subject to many factors and uncertainties.

The Information may change without notice and the Group shall not be under any obligation to update said Information, nor shall it be under any obligation to make any prior announcement of any amendment or modification thereof.

The Information is provided merely for informative purposes only and is not intended to constitute and should not be construed as professional investment advice. Furthermore, the Information does not constitute or form part of, and should not be construed as, an offer (public or private) to sell, issue, advertise or market, an invitation nor a recommendation to subscribe or purchase, a submission to investment gathering procedures, the solicitation of an offer (public or private) to subscribe or purchase securities issued by Mota-Engil. Any decision to subscribe, purchase, exchange or otherwise trade any securities in any offering launched by Mota-Engil should be made in accordance with the applicable rules and regulations.

This Information and any materials distributed in connection with this document are for information purposes only and are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any place, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to any law or regulation or which would require any registration or licensing. This Information does not constitute an offer to sell, or a solicitation of an offer to subscribe or purchase any securities in the United States or to any other country, including in the European Economic Area and does not constitute a prospectus or an advertisement within the meaning, and for the purposes of, the Portuguese Securities Code (Código dos Valores Mobiliários) and the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (Prospectus Regulation).

The financial information presented in this document is not audited.

MOTA-ENGIL

Europe

Portugal
Spain

Latin America

Mexico
Peru
Brazil
Colombia
Panama

Africa

Angola	Cameroon
Mozambique	Ivory Coast
Malawi	Kenya
South Africa	Nigeria
Zimbabwe	Senegal
Uganda	Ethiopia
Rwanda	Democratic
Guinea-	Republic of Congo
Conakry	Armenia

Pedro Arrais

Head of Investor Relations
pedro.arrais@mota-engil.pt

Maria Anunciação Borrega

Investor Relations Officer
maria.borrega@mota-engil.pt

investor.relations@mota-engil.pt

Rua de Mário Dionísio, 2
2796-957 Linda-A-Velha Portugal
Tel. +351-21-415-8671

www.mota-engil.com

 facebook.com/motaengil

 linkedin.com/company/mota-engil

 youtube.com/motaengilsgps