

MOTA-ENGIL

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Africa's Partner, Europe's Innovator, A Global Force



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RESEARCH BY JOSEPH PHILIPS

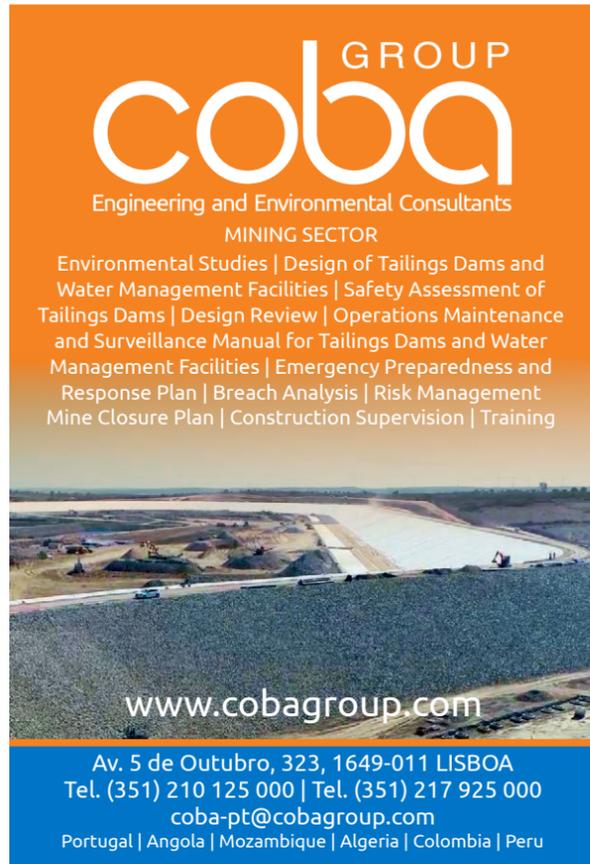


When Business Excellence last profiled Mota-Engil in 2021 under the banner “Hand in Hand with Africa in a Shared Future,” the emphasis was clear: this was a company deeply rooted in Africa, working side by side with communities and governments to deliver transformative infrastructure. Then-CEO Manuel Mota described Mota-Engil as “an African company as much as a Portuguese one,” pointing to its 75-year history on the continent, from the 4th of April Bridge to Luanda Bay.

Four years on, the story has grown wider. Africa remains the cornerstone, but today Mota-Engil is a global force—posting record profits, expanding into new markets, and embedding sustainability and digitalization into its DNA. Under the leadership of CEO Carlos Mota Santos, the company has moved from being seen as Africa’s partner to becoming a bridge-builder across continents.

In the first half of 2025, Mota-Engil reported turnover of €2.745 billion, with EBITDA climbing to €448 million (16% margin) and net profit surging 20% to €59 million. The market responded: shares rose more than 70% in 2025 alone. It was a signal to competitors and partners alike that Mota-Engil had crossed into a new

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partnership with China Communications Construction Company (CCCC), which holds a 32.4% stake.

This hybrid model is unusual. It enables Mota-Engil to compete with Chinese state-backed contractors while offering the governance and financial transparency global financiers demand. “Africa is not just another region for Mota-Engil—it is the cornerstone of our international strategy,” CEO Carlos Mota Santos reminds stakeholders.

Diversification is also advancing. In Brazil, nearly €500 million in Petrobras contracts for offshore decommissioning signal a new line of oil and gas services, while the acquisition of ECB Brazil solidifies its Latin American platform. In Mexico, rail works like Querétaro-Irapuato and a billion-euro fertilizer plant for Pemex expand the scope further.

Mota-Engil’s trajectory also stands out when measured against its peers. In the ENR 2025 rankings, it placed #6 in Africa (the highest non-Chinese contractor), #11 in Europe, and #2 in Latin America. This tri-continental strength contrasts with rivals such as Vinci, Bouygues, or Bechtel, who remain largely absent from African rail and corridor concessions. Where



league.

Global Performance and Strategy – A Three-Legged Edge

Mota-Engil today operates in 21 countries, with an order book approaching €15 billion—more than five times its annual turnover. The company has built what executives call a “three-legged edge”:

- Scale with selectivity, focusing on projects that combine profitability with long-term impact.
- Africa unit economics, where EBITDA margins exceed 24% thanks to disciplined project mix in rail and industrial engineering.
- Hybrid capital access, leveraging both European institutions and its



Chinese state contractors dominate on scale, Mota-Engil’s edge lies in its hybrid model—balancing access to Chinese capital through CCCC’s stake with the financial discipline and ESG standards demanded by European institutions. It is a positioning few global contractors can replicate.

Portugal – Innovation and Sustainability Hub

While Africa powers growth, Portugal remains the laboratory for innovation. Here, Mota-Engil is piloting methods and ESG practices it later scales abroad.

The Porto–Lisbon High-Speed Rail, a €2.7 billion flagship, is Portugal’s first true high-speed line. The 71-km Porto–Campanhã

to Oiã stretch, part of a 143-km upgrade, transforms the Atlantic Corridor and serves as a showcase for BIM modeling, digital twins, and low-carbon construction methods.

Urban mobility projects, such as the Lisbon Metro expansion (€250m), reinforce Mota-Engil’s role as a shaper of Portugal’s civic infrastructure. Waste-to-energy and treatment facilities place it at the forefront of the circular economy. Its “Building 2026” plan commits to a 25% carbon emissions cut by 2025 and sourcing 50% of energy from renewables.

As Mota Santos puts it: “Sustainability is not an afterthought—it is the way we design,

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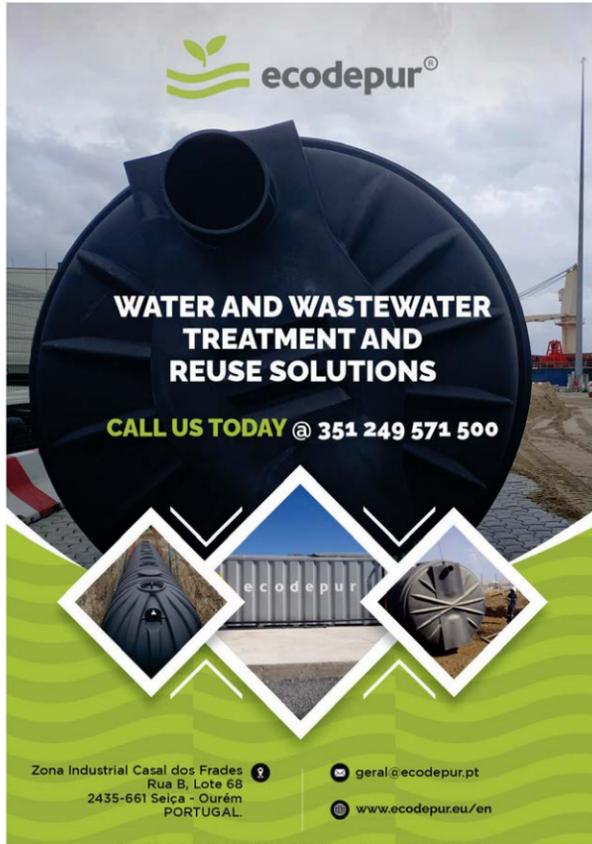
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and Eastern Europe, with civil works and concessions in Poland, Hungary, and Slovakia, alongside its established markets in Iberia. These operations provide the group with stable, recurring revenues that balance the cyclical nature of large infrastructure projects in Africa and Latin America. Road concessions, in particular, remain a reliable contributor to cash flow and allow Mota-Engil to manage risk across geographies.

In Portugal, the group’s environmental and urban infrastructure portfolio continues to set the pace. Waste-to-energy plants, advanced treatment facilities, and energy recovery units showcase Mota-Engil’s leadership in the circular economy. These align with the European Green Deal’s decarbonization agenda, positioning the company as a contractor that can deliver both growth and compliance in a policy-driven market.

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Europe - Stability, Concessions, and Green Horizons

Beyond its Portuguese base, Mota-Engil has steadily reinforced its European presence, positioning itself not only as a constructor of flagship projects but also as a long-term concessions operator and a partner in the EU’s climate transition. The company is active across Central

The Porto-Lisbon High-Speed Rail—part of the wider Atlantic Corridor linking Spain and Portugal into the European network—illustrates how domestic projects connect into continental strategies. Mota-Engil’s execution here strengthens its credibility as a partner for EU-funded cross-border mobility programs.

Looking ahead, the group is poised to benefit from the next wave of EU infrastructure funding (2027-2030),

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which emphasizes green transport, digital corridors, and sustainable urbanization. With a track record in both heavy civil works and environmental services, Mota-Engil is positioned to capture projects that marry engineering excellence with environmental responsibility.

Africa - The Growth Engine

If Portugal is the lab, Africa is the workshop of scale. It contributes 38% of global revenue, with nearly 90 active projects in 14 countries. For Mota-Engil, Africa is not only about size—it is about competitive edge. Few rivals match its combination of history, cultural fluency, and profitability. The legacy continues in Angola. Where

Mota-Engil once delivered the Cabinda Air Terminal and Luanda Bay rehabilitation, today it is building the Cabinda General Hospital and upgrading the Lobito Corridor railway.

The Lobito Corridor, a 1,300-km line linking the DRC’s copper-cobalt mines to Angola’s coast, is run as a 30-year concession with Trafigura and Vecturis, blending EPC, logistics, and operations. With U.S. International Development Finance Corporation funding expected by year-end, the corridor is poised to move 40,000 tonnes a month each way by 2026. In Nigeria and Niger, the \$1.8 billion Kano-Maradi Railway—delivered through a joint venture with Shoreline Group—embodies





the same logic: de-risk traffic through local partnerships, while embedding training and equipment pilots like the “Safe Equipment” program to cut incidents.

Energy projects deepen this portfolio. In Mozambique, Mota-Engil is building marine facilities for TotalEnergies’ \$20 billion LNG project, set to restart in late 2025.

Social projects matter too: Rwanda’s Bugesera International Airport (€162m additional works signed 2025) will expand regional aviation capacity, while Angola’s Cabinda General Hospital enhances healthcare access.

And in Malawi, the breadth of Mota-Engil’s model is on display: roads like Thyolo–Thekerani, rail upgrades on the Nacala Corridor, and Mamaland’s agroforestry over 353,000 hectares, certified by the

Rainforest Alliance, blending carbon finance with community livelihoods.

Yet operating in Africa also carries undeniable risks. Projects in Mozambique’s Cabo Delgado province have faced interruptions linked to security concerns, delaying parts of the LNG program. Currency fluctuations, inflationary pressures, and regulatory bottlenecks remain constant challenges across multiple markets. Political risk, particularly around



elections and government transitions, can slow approvals and complicate financing. Mota-Engil has mitigated these pressures through local joint ventures, blended-finance guarantees, and contractual indexation clauses—but sustaining its 24% EBITDA margins in Africa will depend on disciplined project selection and resilient risk management.

Africa, then, is not just the growth engine. It is where Mota-Engil proves its operational playbook—high margins, blended finance, and resilient delivery.

Suppliers, Contractors, and Skills Development

Behind the mega-corridors and airports is an ecosystem of local SMEs and workers. Mota-Engil has made supplier engagement and skills transfer a strategic priority. On Lobito and Kano–Maradi, tiered subcontracting brings in regional firms for aggregates, logistics, catering, and steel. Project spending flows directly into

host economies while raising standards through the group’s Supplier Code of Ethics.

Training is central. Across Angola, Nigeria, Mozambique, and Malawi, thousands of workers are trained annually in machinery, safety, and project management. Apprenticeships on the Nacala Corridor are producing a new generation of African railway engineers.

Mamaland extends this logic. Communities are trained in sustainable agriculture and carbon monitoring, building long-term green skills alongside reforestation.

Transparency has become a defining factor in how governments evaluate infrastructure partners. Mota-Engil has responded by aligning its disclosures with the EU’s new CSRD standards and publishing a comprehensive Supplier Code of Ethics applied across its African subcontractors. Its safety initiatives—such as the group-wide Global Safety Stand



Through Mota-Engil Next (MEXT), the group pursues biomethane production, carbon credits, smart logistics, and real estate

Down and the Safe Equipment pilot on the Kano–Maradi Railway—extend not only to employees but also to subcontracted SMEs, embedding international HSE standards locally. For host governments, this combination of ISO-certified systems, third-party sustainability audits, and open financing structures provides a level of accountability that helps de-risk public partnerships.

Our success is measured not just in kilometers of rail laid, but in the number of people who can build, maintain, and expand those networks,” Mota-Engil noted in its 2025 sustainability report.

Innovation and Transformation – Building

2026 and Beyond

Mota-Engil’s reinvention is codified in “Building 2026.” The plan allocates €150 million to digital and sustainability investments, targeting a steady 16% EBITDA margin and leverage below 2x ND/EBITDA.

Through Mota-Engil Next (MEXT), the group pursues biomethane production, carbon credits, smart logistics, and real estate. It partners with startups and universities to ensure innovation is more than rhetoric.

Digitalization is evident: BIM, predictive maintenance, and AI analytics are now



used across projects from Portugal’s rail to Africa’s airports. Financial innovation complements this—Mota-Engil issued a €95m sustainability-linked bond in 2025, oversubscribed nearly 2x, and closed a €170m sustainability-linked loan backed by the AfDB.

Chairman António Mota frames it bluntly: “Innovation is not a side program; it is the backbone of our competitiveness.”

The Bigger Picture – Africa’s \$130 Billion Gap

Africa’s infrastructure deficit is estimated at \$130 billion annually. Closing it requires more than concrete: it demands blended finance, operational resilience, and local engagement.

Mota-Engil’s model—European engineering, Chinese capital, African partnerships—positions it uniquely. From Lobito to Kano–Maradi to Bugesera, it demonstrates how infrastructure can knit regions together, stimulate AfCFTA trade, and leave measurable social multipliers. For governments and financiers, Mota-Engil is not just another contractor. It is a long-term partner in transformation.

Conclusion – From Shared Future to Global Legacy

When Business Excellence last profiled Mota-Engil, the theme was partnership: walking hand-in-hand with Africa. Today, that partnership remains—but it has expanded into a broader legacy.

Africa is the cornerstone, Portugal the innovation hub. Together, they propel Mota-Engil’s emergence as a global force—one that blends profitability, sustainability, and social impact.

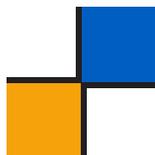
“Our legacy is measured not only in structures but in the opportunities they create for people,” Chairman António Mota reflects.

For Mota-Engil, the future is no longer just shared. It is global.

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