

Earnings Release 3Q25

 **MOTV**
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Message from the CEO

Miguel Setas
CEO of Motiva



Main Highlights

3Q25 vs. 3Q24



Double-digit growth in Adjusted EBITDA¹
(+16.3%)

Adjusted EBITDA Margin
+6.5 p.p.

Adjusted Net Income
reached R\$ 683 MM
(+22.0%)



Adjusted Cash Cost
- 11.4%

Opex Ratio (Cash)/Adj. Net Revenue²
36.9% in 9M25 and
38.3% (LTM)



CAPEX of R\$ 2.3 Billion
(+11.1% vs 3Q24)

Reduction in debt cost spread by 0.8 p.p.



Contractual amendments with **ViaQuatro** (+20 years) and **SPVias** (+73 days)

Signing of the **modernization contract** for **Motiva Pantanal**



National GPTW ranking for the **2nd consecutive year**

S&P: 61 points in the 2025 evaluation, **above the average** for the transportation and transportation infrastructure sector (+9 points vs 2024)

Highlights 3Q25

Waldo Perez

Vice-President of Finance and
Investor Relations of Motiva



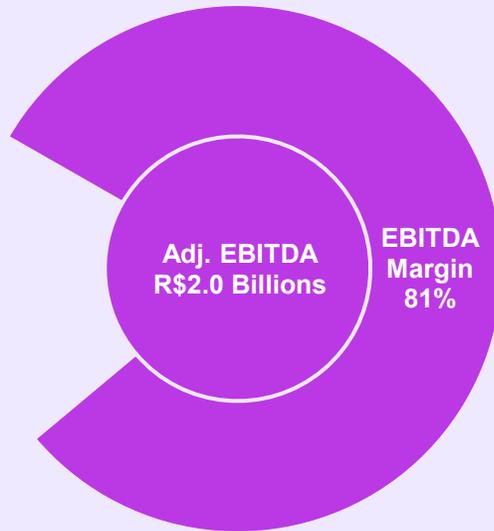
Robust growth of Adjusted EBITDA margin across all platforms

Adj. EBITDA Consolidated R\$ 2.5 Billions (+16.3%)



TOLL ROADS

Equivalent Vehicles¹ +1.1%



+22.1 Adj. EBITDA
+6.3 p.p. EBITDA Margin



RAILS

Transported Passengers¹ +2.3%

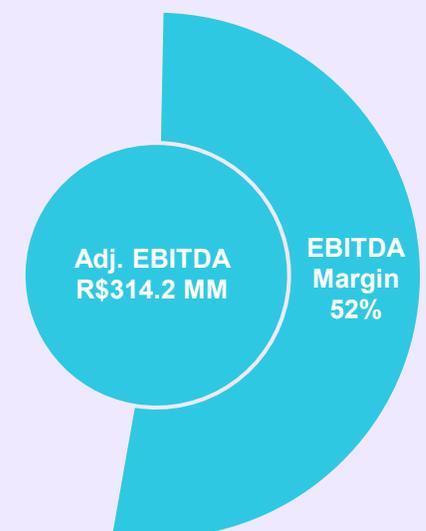


+3.1 Adj. EBITDA
+6.1 p.p. EBITDA Margin



AIRPORTS

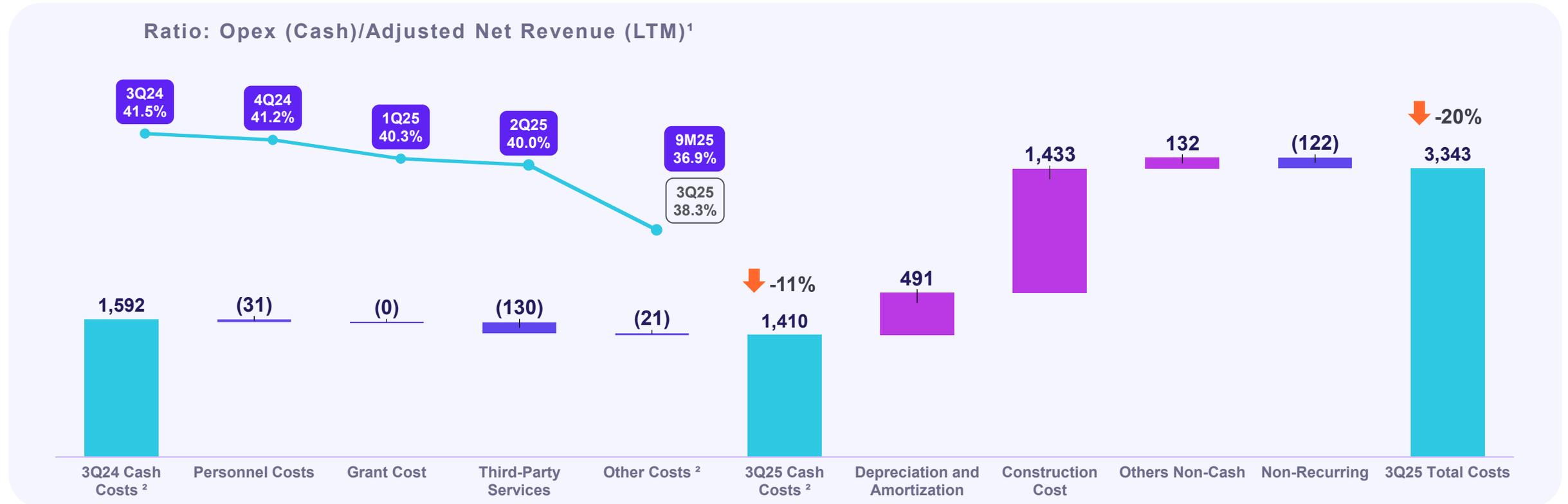
Total Passengers +5.8%



+14.6 Adj. EBITDA
+2.4 p.p. EBITDA Margin

Cost reduction reflects the Company's strategic commitment

In BRL MM



Personnel (-5%)

- (-) Termination of the Barcas operation contract (32 MM)
- (-) Encerramento do contrato de concessão da ViaOeste (29 MM)

Third-Party Services (-24%)

- (-) Pavement maintenance at Motiva Pantanal (44 MM)
- (-) Termination of the ViaOeste and Barcas operation contracts (67 MM and 16 MM)

Other Costs (-6%)

- (-) End of loss estimate at Motiva Pantanal following the signing of the self-composition agreement (15 MM)

1. Consolidated with jointly controlled entities

2. Non-recurring items excluded. For more information, refer to the "Non-Recurring Effects" section of the earnings release

3. Advance Grant Expenses + Maintenance Provision

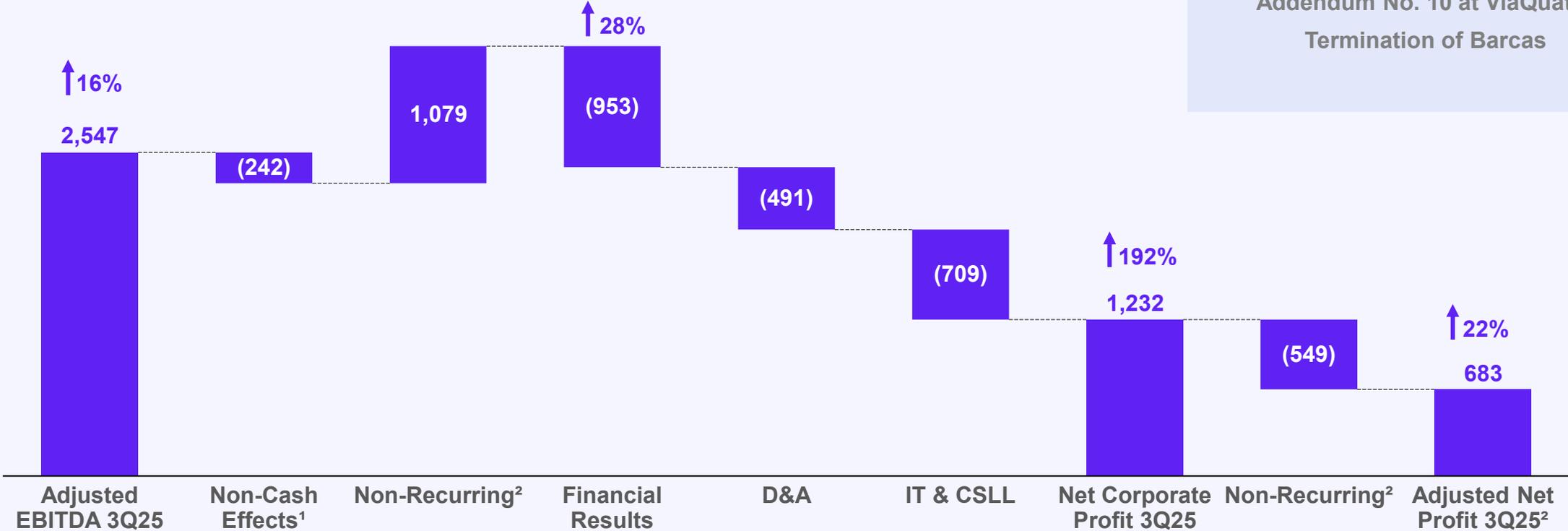
4. Compensation for delay in the delivery of rolling stock at ViaMobilidade – Lines 8 and 9

Corporate Net Income on a consistent growth trajectory

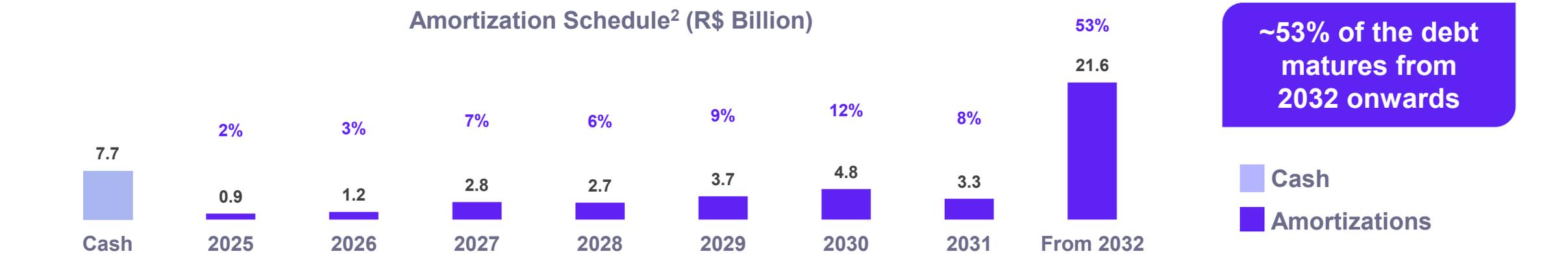
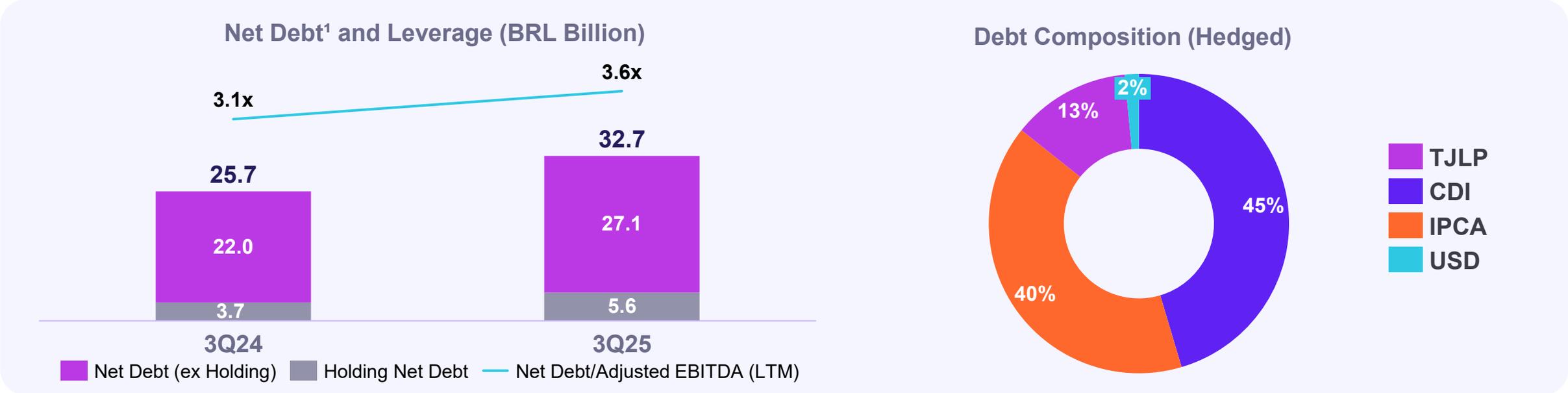
In BRL MM

EFFECTIVE TAX RATE
33% (-5 p.p.)

Key Impacts:
 Addendum No. 10 at ViaQuatro
 Termination of Barcas

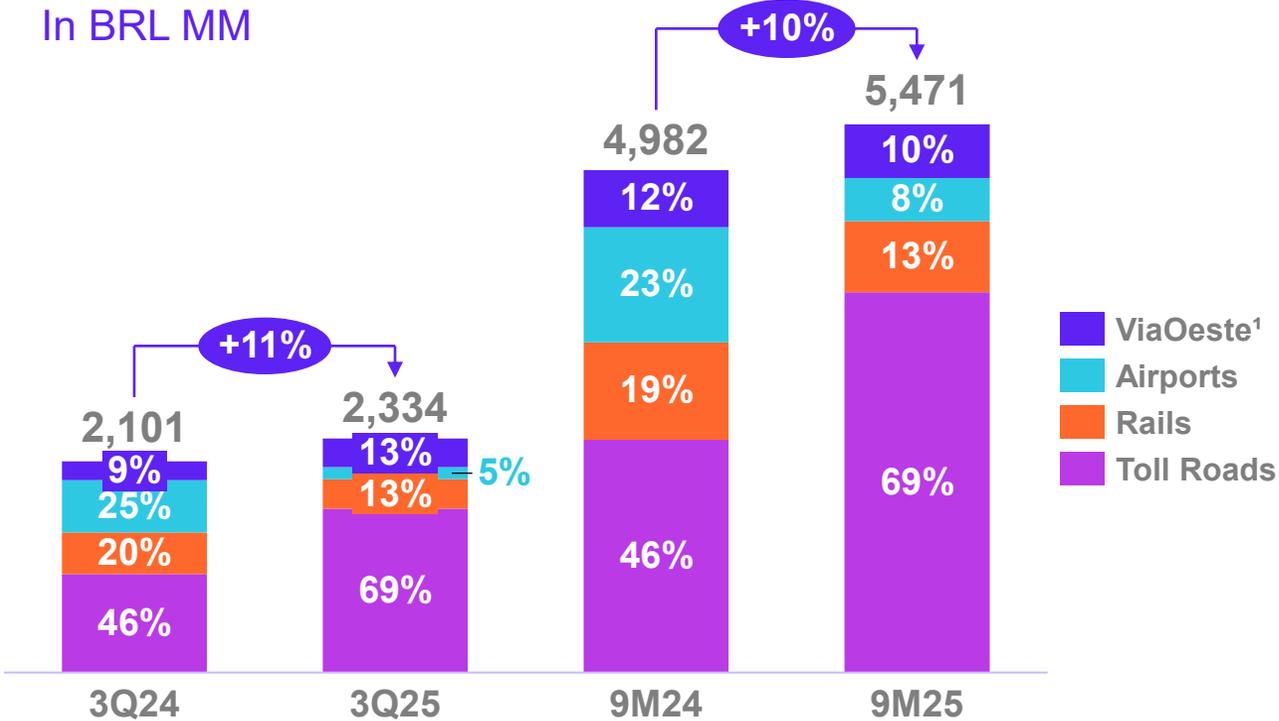


Portfolio expansion aligned with financial stability



CAPEX delivered with assertiveness and increasing pace

In BRL MM



Highlighted Project



RioSP – Complexo Viário Jacu-Pêssego



- Expansion works on RioSP (Metropolitan Region and Serra das Araras)
- Pavement intervention on AutoBAN, as provided for in the contract
- Duplications on several sections of ViaSul



- At ViaMobilidade (Lines 8 and 9), emphasis on the implementation of power network and substations, as well as the expansion and renovation of Imperatriz Leopoldina, Domingos de Moraes and Júlio Prestes stations



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