



Earnings Release 4Q25



MOTV
B3 LISTED NM



www.ri.motiva.com.br/en



Bloomberg
MOTV3 BZ



Videoconference link
[Click here](#)



Message from **the CEO**

Miguel Setas

CEO of Motiva



Executive Board Structure



Miguel Setas
CEO



Eduardo Camargo
CEO Toll Roads
Plataform



André Salcedo
CEO Rails
Plataform



Waldo Perez
CEO Airports
Plataform and VP of
CAPEX, Supply Chain and
Shared Services



Rodrigo Araujo
VP of Finance and
Investor Relations



Raquel Cardoso
VP of People,
Organizational
Development and
Sustainability



Pedro Sutter
VP of Innovation,
Technology and Risk



Roberto Penna
VP of Legal, Governance,
Compliance and
Government Relations

**NEW STRUCTURE THAT ENABLES GREATER FOCUS,
STRENGTHENING OF TALENT AND ENHANCED ACCOUNTABILITY**

Main Highlights

4Q25 vs. 4Q24

VALUE CREATION AND PORTFOLIO SIMPLIFICATION

Announcement of the sale of the Airport Business
R\$11.5 billion
(EV/EBITDA of 8.8x @Stake)

Awarded the Bidding Process of Autopista Fernão Dias

SPVias Amendment

Recognition of the provisional COVID-19 rebalancing
~ R\$ 1.5 billion

SUPERIOR EFFICIENCY

OPEX (Cash)/Adjusted Net Revenue¹ ratio of 37.5% (LTM)

Delivery of the commitment one year ahead of the target set for 2026

Reduction of R\$ 23 MM in energy costs (-29% R\$/MWh)

Reduction of 1,471 (-8.6%) in headcount (dec/25 YoY)

SELECTIVE GROWTH

Ancillary Revenues (+21.8%)

Adjusted EBITDA 25.2% (margin +9.2 p.p.)

Adjusted Net Income reached R\$606M (+68.3%)

LEADERSHIP IN SUSTAINABILITY

Participation in COP 30, in Belém

Development of the Transport Decarbonization Coalition in 2025

LTIFR² for direct employees 1.19 (-35%)

LTIFR² for service providers 3.01 (-58%)

Highlights **4Q25**

Rodrigo Araujo

Vice-President of Finance and
Investor Relations of Motiva



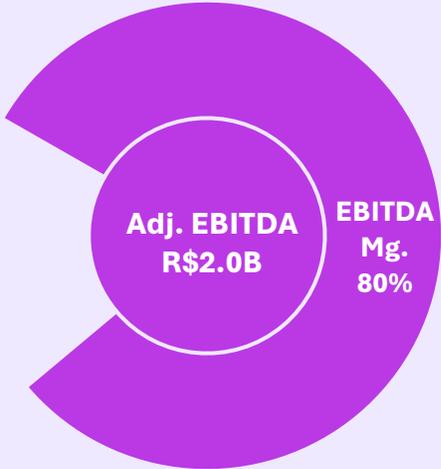
Optimized portfolio and the addition of new assets strengthen Adjusted EBITDA

Consolidated Adj. EBITDA R\$2.5 billion (+25.2%)



TOLL ROADS

Equivalent Vehicles¹ +3.7%

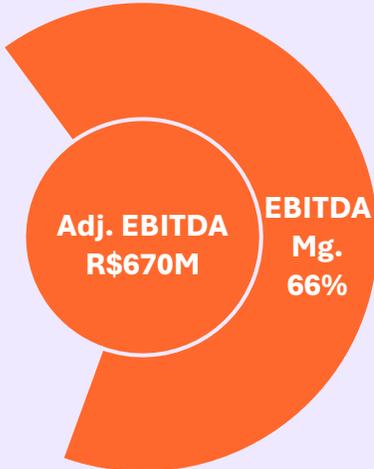


+21.0% Adj. EBITDA
+6.2 p.p. in Adj. EBITDA Margin



RAILS

Passengers Transported¹ +1.3%



+21.5% Adj. EBITDA
+13.9 p.p. in Adj. EBITDA Margin



AIRPORTS

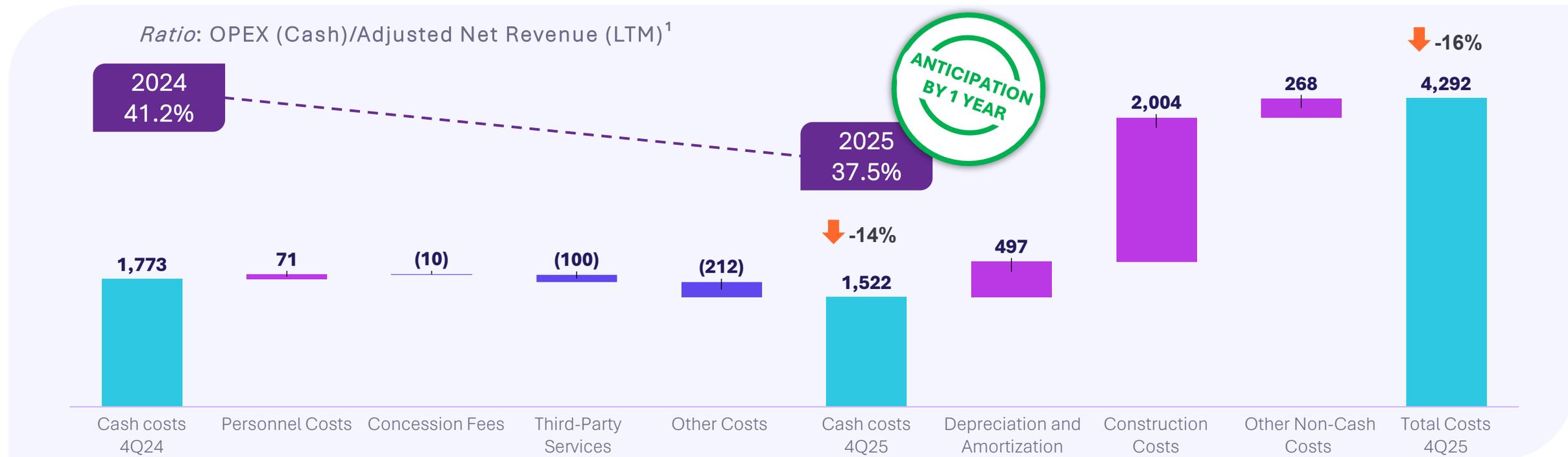
Total Passengers +6.5%



+37.3% Adj. EBITDA
+10.0 p.p. in Adj. EBITDA Margin

14% reduction in adjusted cash cost

In R\$ MM



Personnel (+13%)

- Lower level of capitalization +R\$70MM
- Annual wage adjustment +R\$27MM
- Engineering team adjustments for new businesses +R\$27MM
- Portfolio optimization² -R\$50MM

Third-Party Services (-17%)

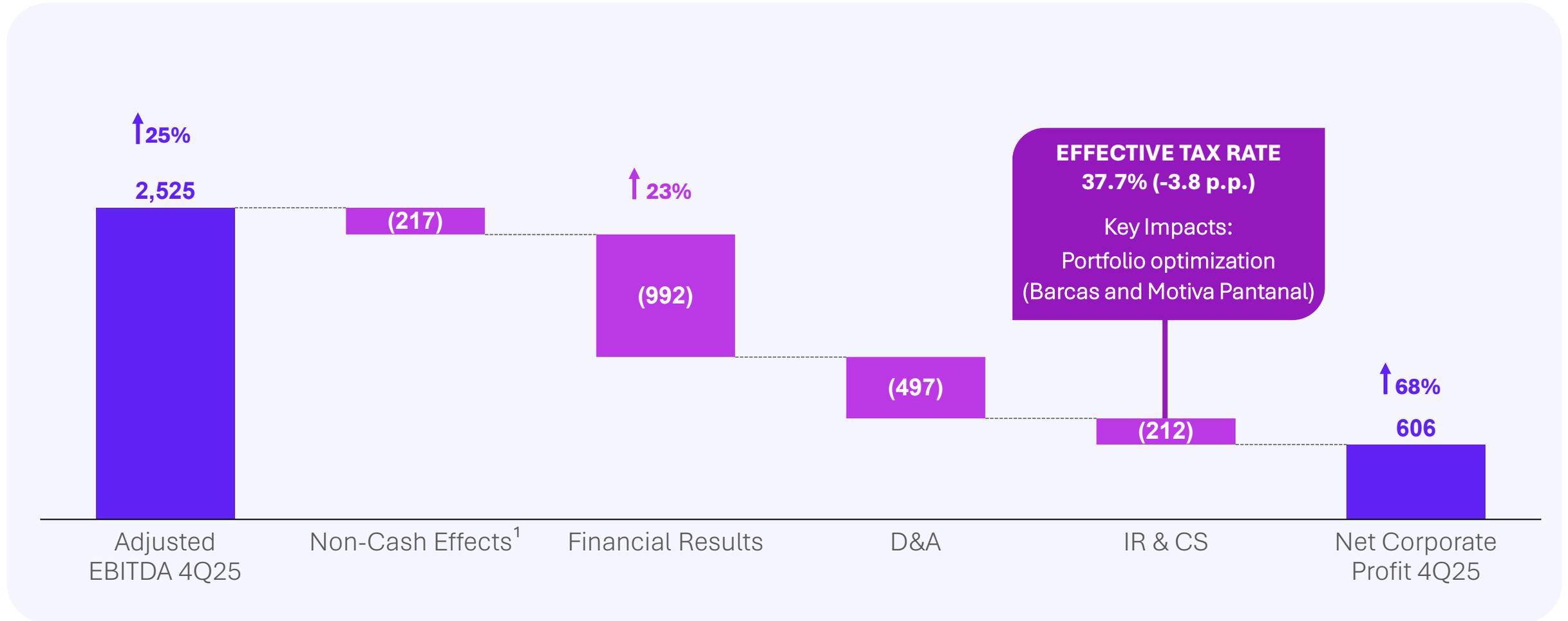
- Portfolio optimization² -R\$76MM
- Lower pavement maintenance at Motiva Pantanal -R\$16MM

Other Costs (-39%)

- Portfolio optimization² -R\$25MM
- Reversal of IPTU (property tax) provisions at ViaQuatro -R\$30MM and ViaMobilidade - Lines 5 and 17 -R\$45M
- Lower volume of legal provisions -R\$106MM

Net Income growth supported by the advancement of strategic initiatives

In R\$ MM



Key indicators¹ 2025

Adjusted Net Revenue²
R\$15.3 billion (+5.2%)

Ancillary Revenues²
R\$1.3 billion (+17.6%)

Adjusted EBITDA²
R\$9.5 billion (+15.0%)

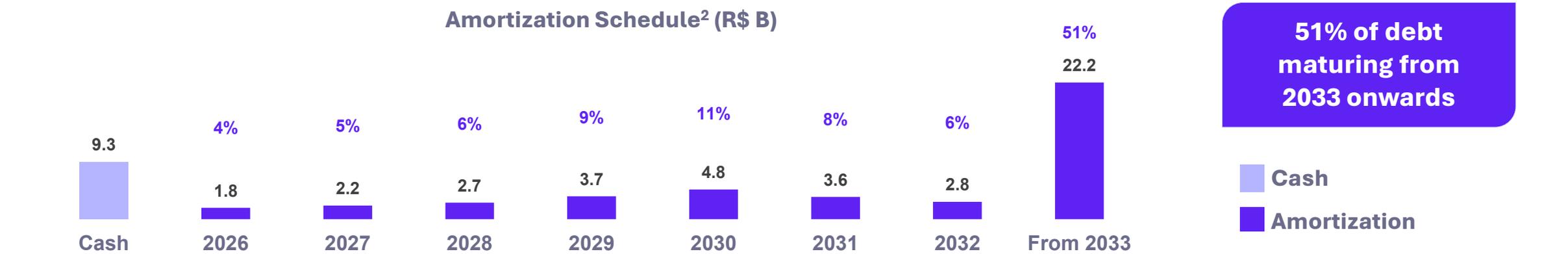
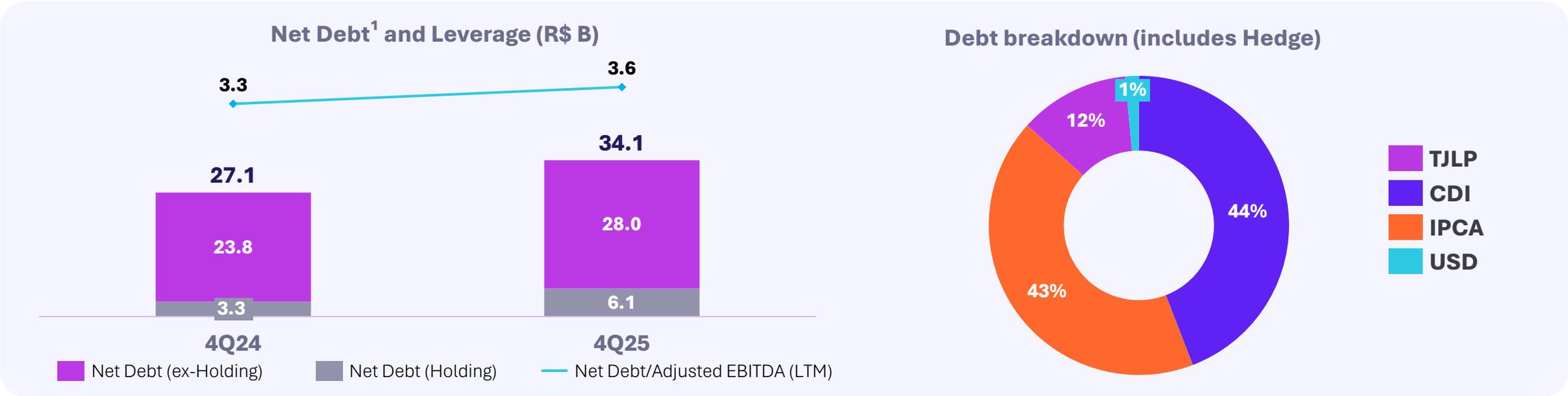
Adjusted Net Income²
R\$2.2 billion (+25.0%)

ROE³ 20.1%
ROIC³ 10.5%

Leverage²
3.6x



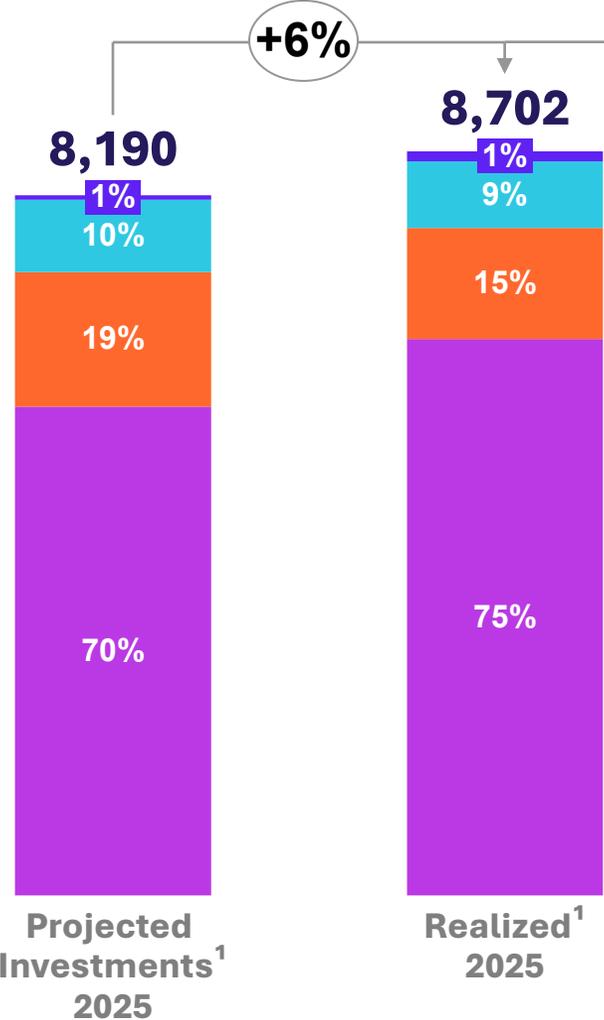
Profitable growth with financial discipline



Focus on the rigorous execution of CAPEX

(including jointly owned subsidiaries)

In R\$ MM



- AutoBAN:** Eligible for Rebalancing
- ViaQuatro:** Contractual amendment
- Motiva Pantanal:** Contract optimization
- ViaSul e ViaOeste:** Contingencies and Rebalancing

Projected Investments¹ for 2026

| R\$ M (100%) | Total (net of capital contributions) |
|---------------------|--------------------------------------|
| Toll Roads | 7,167 |
| Rails | 1,051 |
| Others | 121 |
| Consolidated | 8,339 |

■ Toll Roads ■ Rails ■ Airports ■ Others

1. Considering the amounts proportional to the interest held by the Company in each asset



 **motiva**