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Earnings Release 2Q26

Message from **the CEO**

Miguel Setas
CEO of Motiva

Main Highlights

2Q26 vs. 2Q25

Signing of the share purchase and sale agreement for **Minas_SP** and commencement of operations
Demand: **+7%** vs. MEF | EBITDA: **~R$900 MM** in the 5th year of the concession

Adjusted Net Revenue/Cash Opex ratio[1] **(LTM)** of **34.1%** (-3.7 p.p.)

Adj. EBITDA[2] of **R$ 2.4 Bi (+30.1%)**, driven by the **R$ 370 MM contribution** from the new concessions[3], with a **4.7 p.p. EBITDA margin** expansion

Consolidated Net Income of **R$1.4 Bi (+57.5%)** and **Adjusted Net Income** of **R$663 MM (+67.0%)**, excluding the effect of the bargain purchase gain from Minas_SP

CAPEX of **R$ 1.8 Bi (+13.2%)**

1st place in **Exame's "Best ESG"** Awards, in the Transportation and Logistics category

1. Consolidated with jointly owned subsidiaries
2. Excluding non-recurring effects. For further information, please refer to the "Non-Recurring Effects" section of the results release
3. Paraná (R$ 121 million), Pantanal (R$ 34 million), Sorocabana (R$ 132 million) and Minas_SP (R$ 83 million)

Highlights
2Q26

Rodrigo Araujo
Vice-President of Finance and
Investor Relations of Motiva

Growing portfolio strengthens EBITDA growth

Adjusted Consolidated EBITDA of R$2.4 Billion (+30.1%), Margin +4.7 p.p.

Toll Roads

Equivalent Vehicles[1] +3.8%

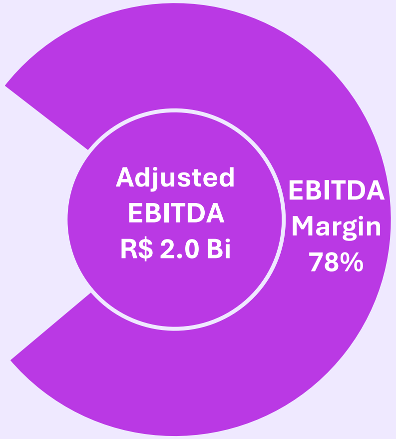
Average Toll Rate[1] +4.1%

Highlights of new concessions 2Q26[2]

- **Paraná:** 2 gantries
- **Minas_SP:** Step-up adjustment + cumulative Inflation from jan/23 to mar/26 - Discount rate (40% + 15.94% - 17.05%)

Subsequent tariff adjustments

- **Pantanal** (aug/26): Step-up adjustment + cumulative Inflation (33.64% + 5.16%)

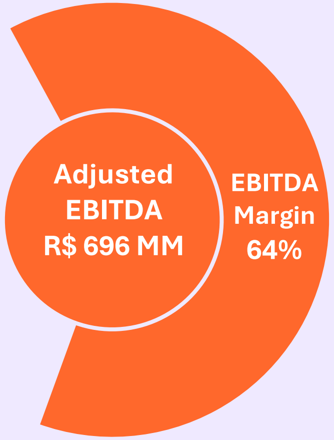


+29.5% Adjusted EBITDA
+1.6 p.p. in Adjusted EBITDA Margin

Rails

Passengers Transported[1] +1.8%

Ancillary Revenues +22.5%

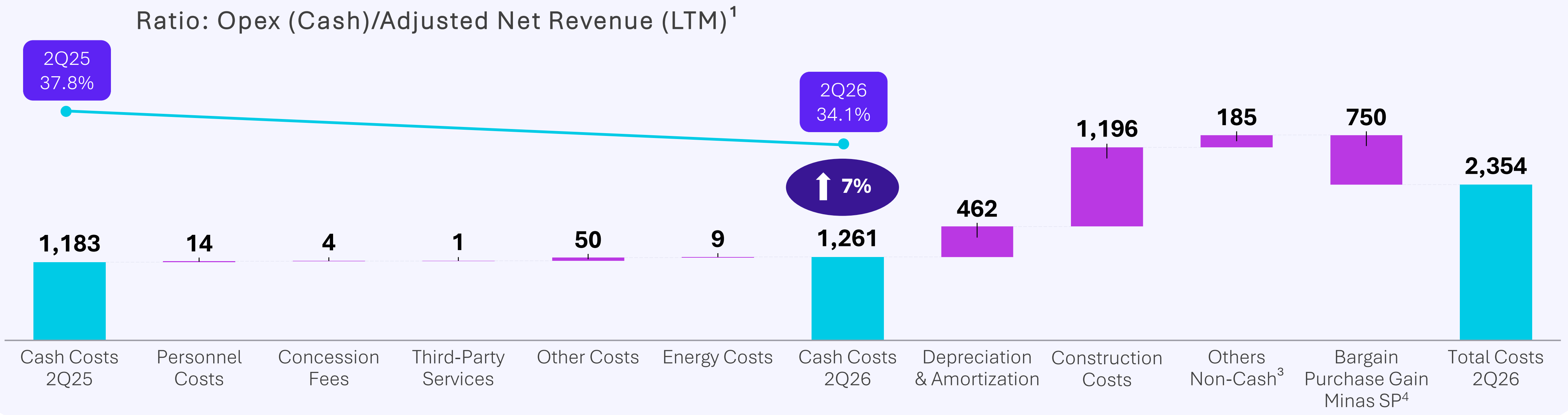


+19.6% Adjusted EBITDA
+5.4 p.p. in Adjusted EBITDA Margin

1. Comparable basis. Excluding: (i) Barcas (ended on February 11, 2025); (ii) ViaOeste (ended on March 29, 2025); (iii) Sorocabana (started on March 30, 2025); (iv) Paraná (started on June 28, 2025); and (v) Minas_SP (traffic data considered since April 1, 2026)
2. Tariff adjustments are applied to the accumulated IRT

Efficiency and Portfolio Optimization unlock value and improve the ratio

In R$ MM



Main Changes in the Period

Personnel
- Collective bargaining agreement (Toll Roads)
- Engineering team strengthening
- Capitalization
- New concessions[2]

Other Costs
- New concessions[2]
- Portfolio optimization[2]
- Pavement, signaling and conservation costs

Energy
- Lower surplus electricity sales
- New concessions[2]

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1. Consolidated with jointly owned subsidiaries
2. End of operations at ViaOeste and Barcas and commencement of new concessions (Paraná and Minas_SP)
3. Early grant fee expenses (R$ 32 million) + Maintenance provision (R$ 153 million)
4. Presented as non-recurring. For further information, please refer to the "Non-Recurring Effects" section of the results release

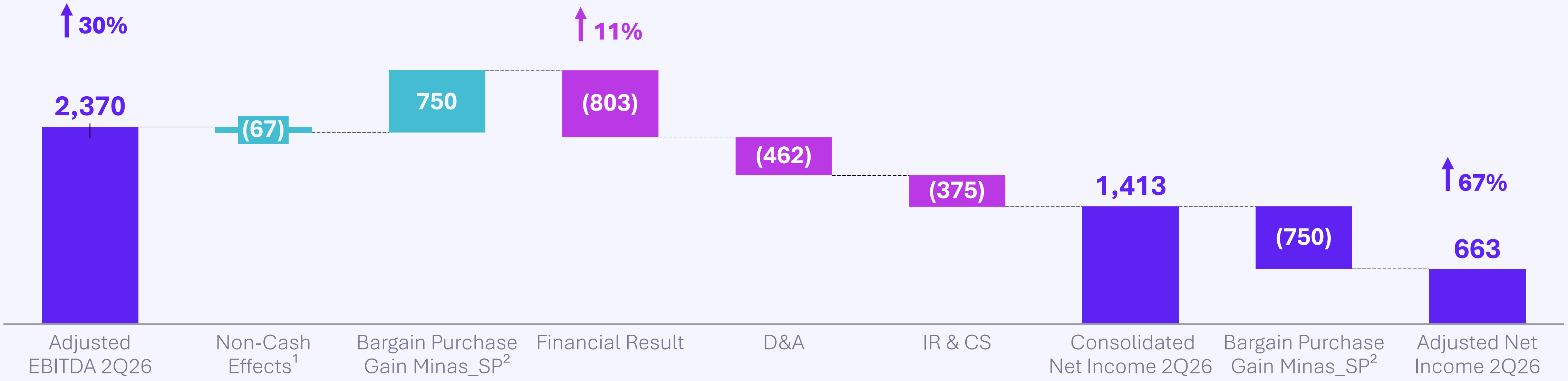
Robust operating performance drives strong growth in Adj. Net Income

In R$ MM

- Gross debt +31.8%
- New business investments added R$ 4.1 billion in gross debt
- Capital contributions to new businesses +R$ 1.2 billion
- IPCA +0.49 p.p.
- CDI -0.02 p.p.
- Offset by interest capitalization +121.0%

EFFECTIVE TAX RATE
22.1%

Key Impacts:
Bargain Purchase of Minas_SP



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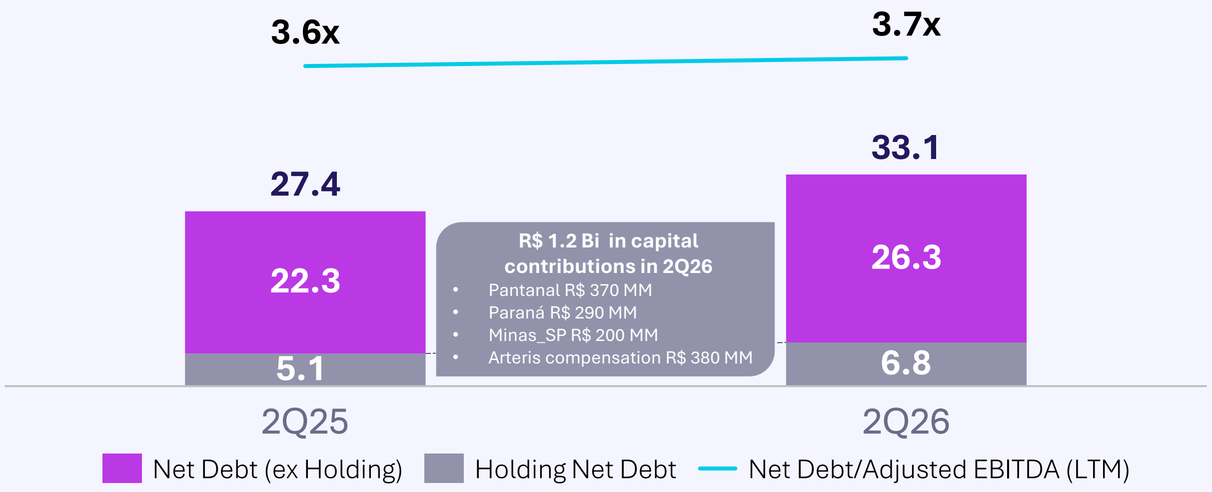
1. Includes Prepaid Expenses + Provision for Maintenance + Equity Pick-up + Non-Controlling Interests + Result from discontinued operations
2. Presented as non-recurring. For further information, please refer to the “Non-RecurringEffects” sectionof the results release

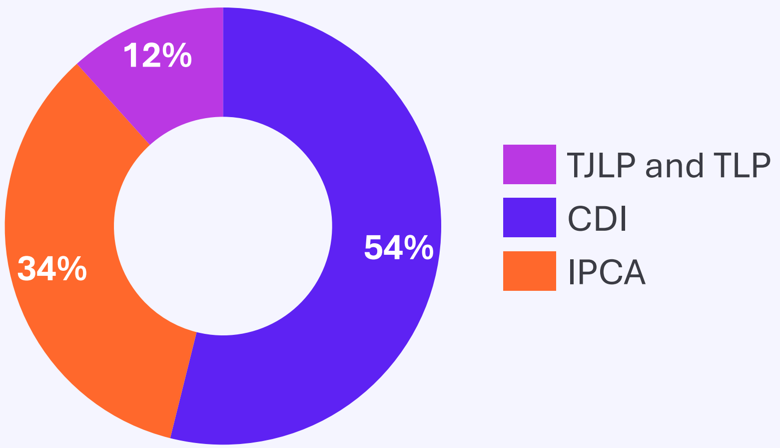
Controlled leverage supported by portfolio expansion

In R$ MM

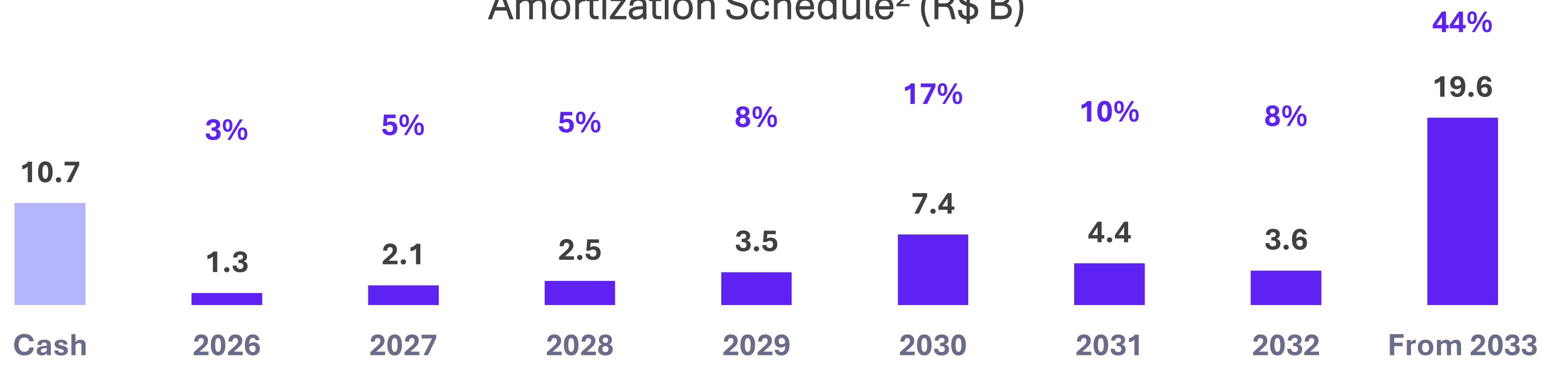
Net Debt[1] and Leverage (R$ B)



Debt breakdown (includes Hedge)



Amortization Schedule[2] (R$ B)



44% of debt maturing from 2033 onwards

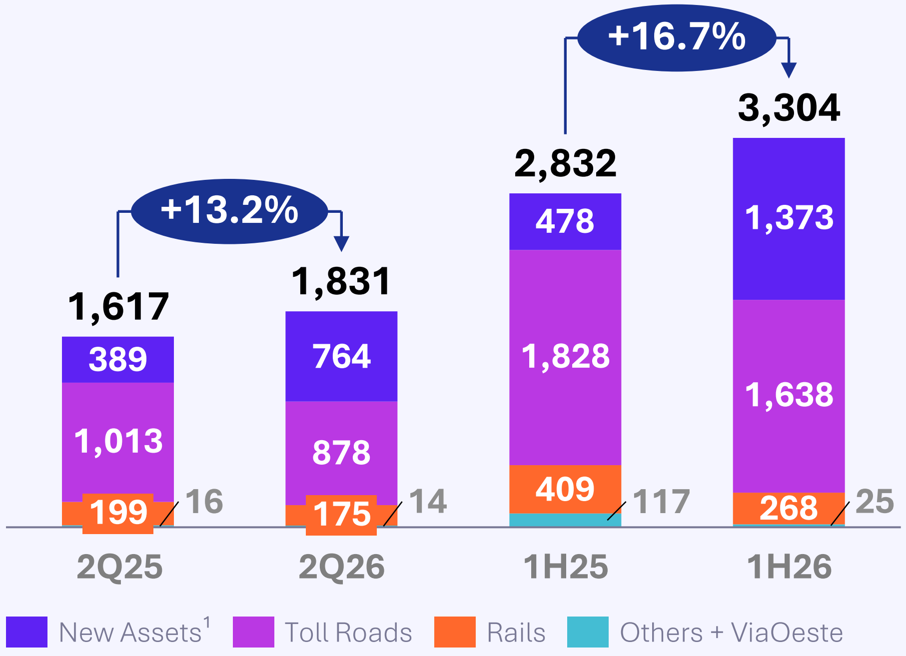
Cash

Amortization

1. Net Debt: Balance sheet position (Loans and Debentures – Cash and Cash Equivalents – SWAPS)
2. Amortization with Hedge

Disciplined CAPEX execution

In R$ MM



2Q26 Highlights

Toll Roads

RioSP: Expansion works in rural areas of São Paulo and Rio de Janeiro, with emphasis on the Serra das Araras project, which remains on an accelerated schedule, with the uphill section expected to be completed 1 year ahead of the contractual deadline and the downhill section 2 years ahead of schedule

Paraná: Pavement restoration and duplication works across the road network

ViaSul: Duplication works across several sections of highways BR-101, BR-290 and BR-386

Pantanal: Expropriations, implementation works, additional lanes and highway duplications

Rails

ViaMobilidade – Linhas 8 e 9: Implementation and refurbishment of power distribution networks, electrical rooms and substations, as well as upgrades to commercial areas

1. Pantanal, Sorocabana, Paraná and Minas_SP

Minas_SP Overview

569 km connecting São Paulo to Belo Horizonte, bringing together major industrial, agricultural and logistics hubs

8 Toll Plazas

Term: **15 years** from the signing of the Contract Amendment;

Traffic is strongly linked to **industrial production**, with a significant share of general cargo, low relevance of commodities, and limited concentration in specific products;

Traffic mix (VEQ): **70%** commercial and **30%** light;

Well-established demand profile, considering the upper end of the mitigation range throughout the concession term, with actual traffic approximately 7% above the MEF;

Annual tariff adjustment: **IPCA**;

Tariff step increases: 40.0% applied upon execution of the Amendment Agreement, 80.0% in the 13th month (may/27), and 27.69% in the 25th month (may/28).

Demand mitigation mechanism:

Traffic band between +2% and -2% (Concessionaire risk). Outside the risk-sharing band limits, 90% of the risk is borne by the Granting Authority and 10% by the Concessionaire.

1. MEF: Economic and Financial Model (Government Feasibility Study), expressed in real terms as of the mar/23 base date

Operational and Financial Data

Key Projects Indicators (R$ million) (base date mar/23)	Year 1*	Year 5*
Net Revenue**	**500**	**1,180**
EBITDA Margin	**45%**	**75%**

*Concession year: from may to april
**Excluding construction revenue

Benefits from Consolidating the SPE's Balance Sheet

- Deferred Tax Asset (DTA) recognition ~R$ 175MM (base date mar/26, with 80% pass-through)
- Tax loss carryforward ~R$ 600MM

Equity contribution
50% of the minimum required amount (~R$ 175MM)

Compensation payment to Arteris
R$ 381 MM

Leverage
~80%

Levered Real IRR
>20%

OPEX ~5% lower vs. MEF[1]

Considering the phased recognition of liabilities identified during due diligence (~R$ 160MM mar/23)

Enhanced effectiveness in asset preservation and maintenance

Improved efficiency in toll collection costs

Make or buy strategy and optimization of contracting models for operating costs

Greater mechanization and automation of operational processes

Adoption of new technologies for operations, monitoring, and customer service, while maintaining the contractual service levels

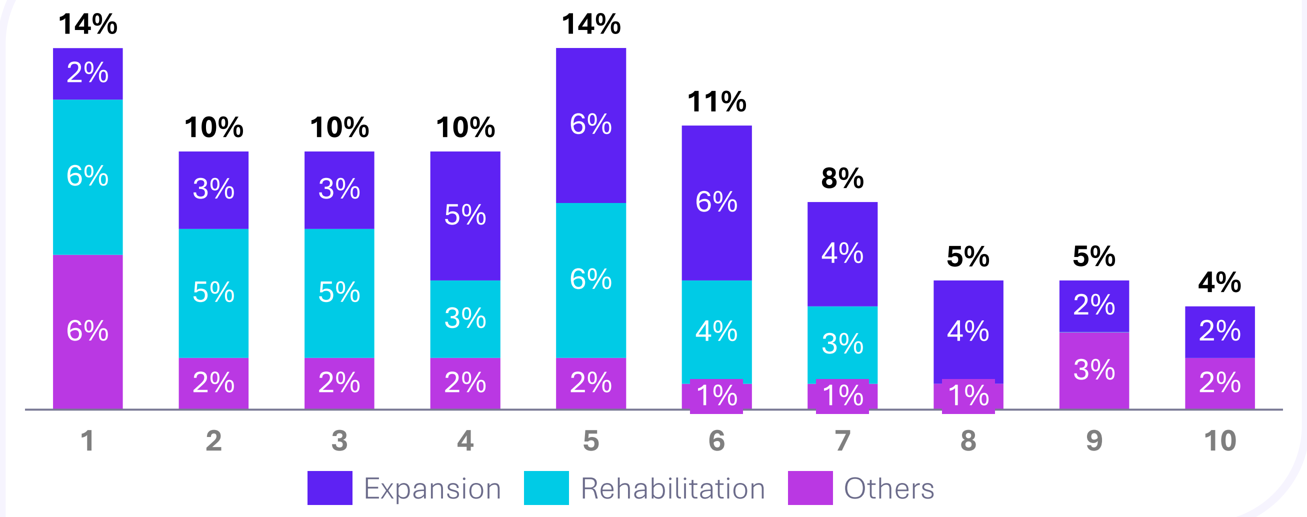
1. MEF: Economic and Financial Model (Government Feasibility Study), expressed in real terms as of the mar/23 base date

CAPEX ~20% lower vs. MEF[1]

CAPEX | R$ 7.7 billion, including contingency provisions

(base date: mar/23)

Distribution of CAPEX/concession year (%)



Expansion works account for 37% of total CAPEX

Expansion works through the 5th year

~65% CONTRACTED AND ALIGNED WITH THE BP

Works planned for the first 2 years

ALREADY LICENSED

Low-complexity CAPEX, with a higher share directed to pavement rehabilitation works:

Superior pavement rehabilitation solution;

Reduced carbon footprint;

Faster and safer execution; and

Optimization of road safety and protection systems.

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