



# Earnings Release 1Q25



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**Clique Aqui**

# Message from **the CEO**

**Miguel Setas**  
CEO



# Main 1Q25 Highlights



Company's name changed to **Motiva Infraestrutura de Mobilidade S.A.**



Expansion of **Complementary Revenue** by **15.5%**<sup>1</sup>

**Adjusted EBITDA<sup>2</sup> +14.0%** and **Adjusted Net Income<sup>2</sup> of +20.2%**

**Signing of concession agreements for two premium assets, Sorocabana and PRVias**



**Portfolio optimization** with the termination of **Barcas** and consensual termination of **MSVia** agreements

**Opex (Cash)/Adjusted Net Revenue<sup>1</sup> ratio of 40.3% (LTM) and 36.0% in 1Q25**



**Generative AI journey: building internal capabilities and implementation of 5 use case**

**Distribution of R\$320 million in additional dividends** for the 2024 fiscal year, resulting in a **payout ratio of 50%**

1. Consolidated with jointly-owned subsidiaries.

2. Excludes non-recurring effects. For more information, see the "Non-Recurring Effects" section of the earnings release.

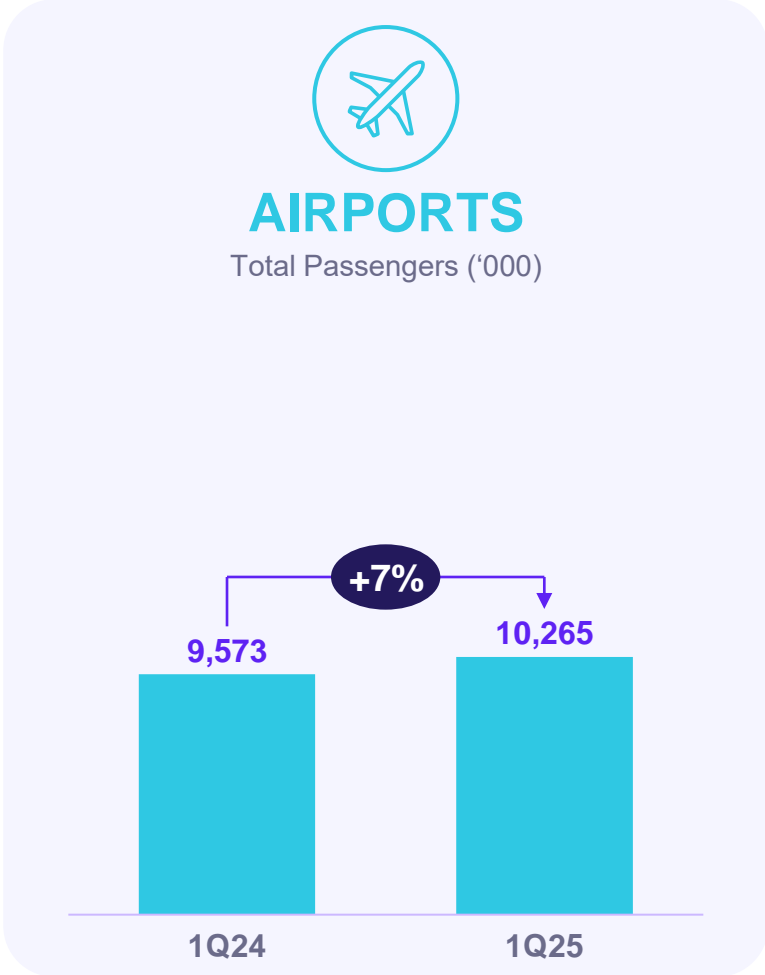
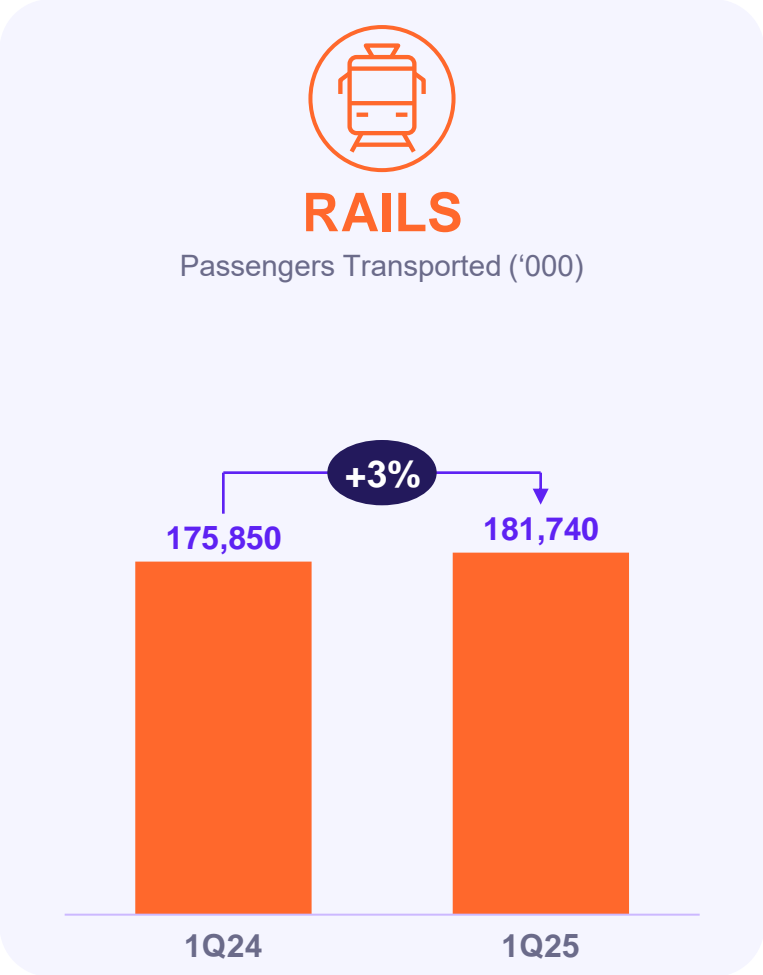
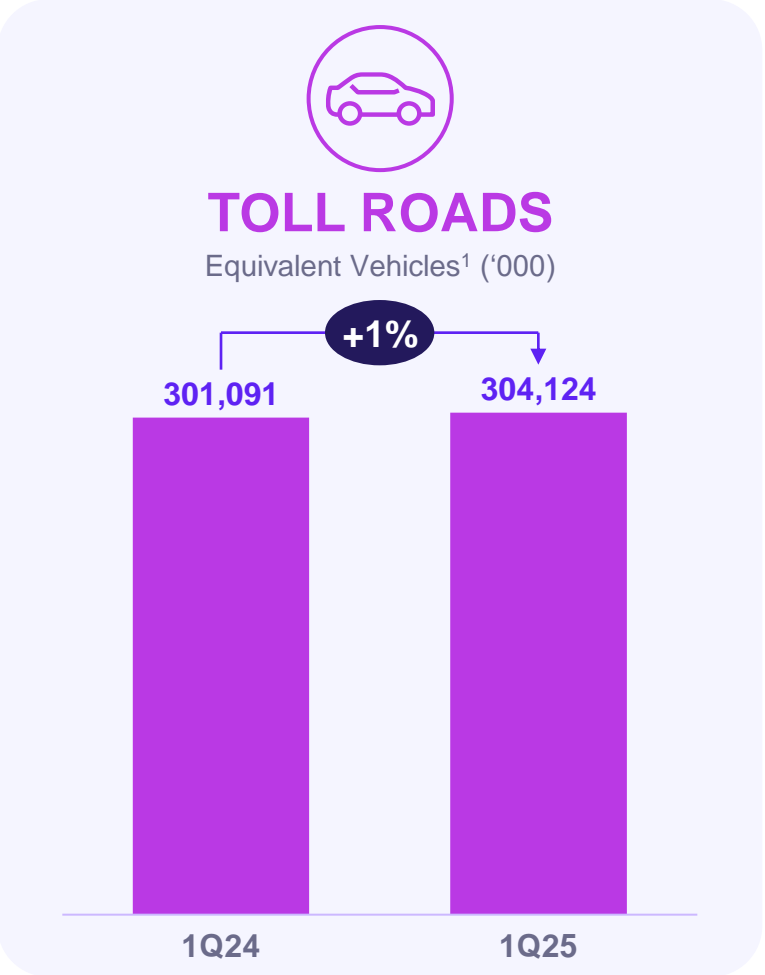
# Highlights 1Q25

**Waldo Perez**

Vice-President of Finance  
and Investor Relations



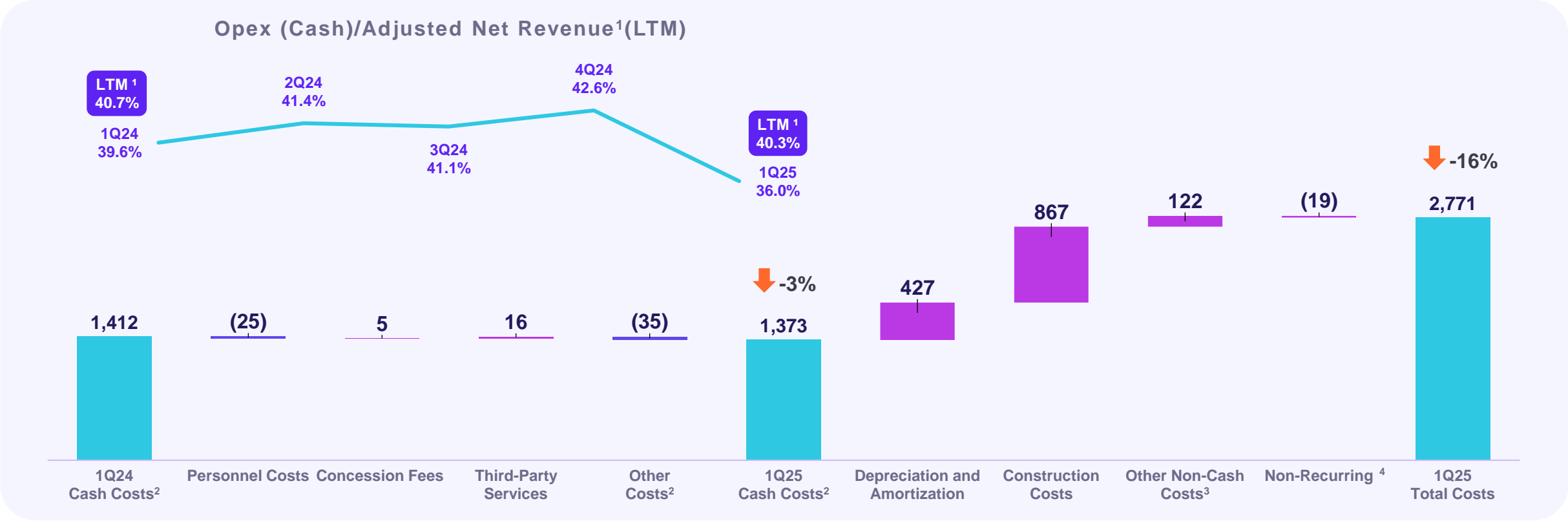
# Solid operational performance



1. Equivalent vehicles is a measure calculated by adding heavy vehicles (commercial vehicles such as trucks and buses) to light vehicles, multiplied by the number of axles charged. One light vehicle is equivalent to one axle of a heavy vehicle.

# Portfolio optimization and operational efficiency, key drivers in reducing total costs

In R\$ million



**Personnel**  
 (i) End of the Barcas operation +R\$8MM, (ii) reversal of demobilization provisions at ViaOeste +R\$8MM, (iii) and sale of SAMM, concluded in May 2024, +R\$5 MM.

**Third-Party Services**  
 (i) Pavement maintenance at ViaOeste (+R\$34MM), offset by (ii) a R\$21 million reduction in pavement maintenance costs at MSVia, due to the substitution of the service provider.

**Other Costs**  
 (i) End of the Barcas operation +R\$21 million, and (ii) End of provisions for recovery of losses at MSVia after signing the self-composition term. In 1Q24, this effect totaled R\$21 million.

1. Consolidated (LTM) with jointly-owned subsidiaries.

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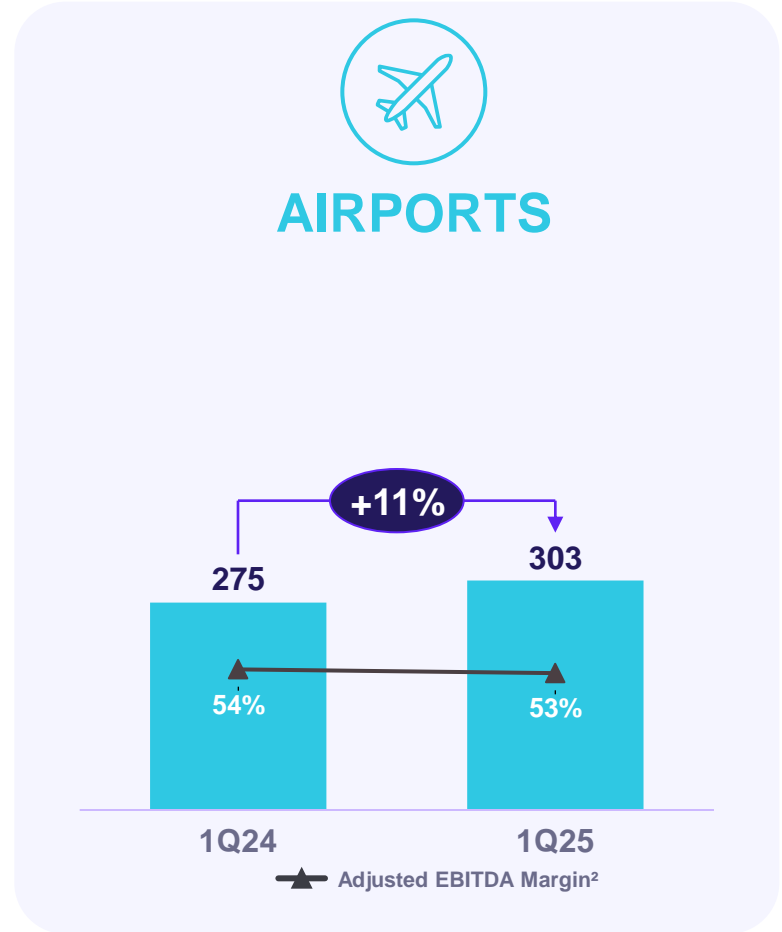
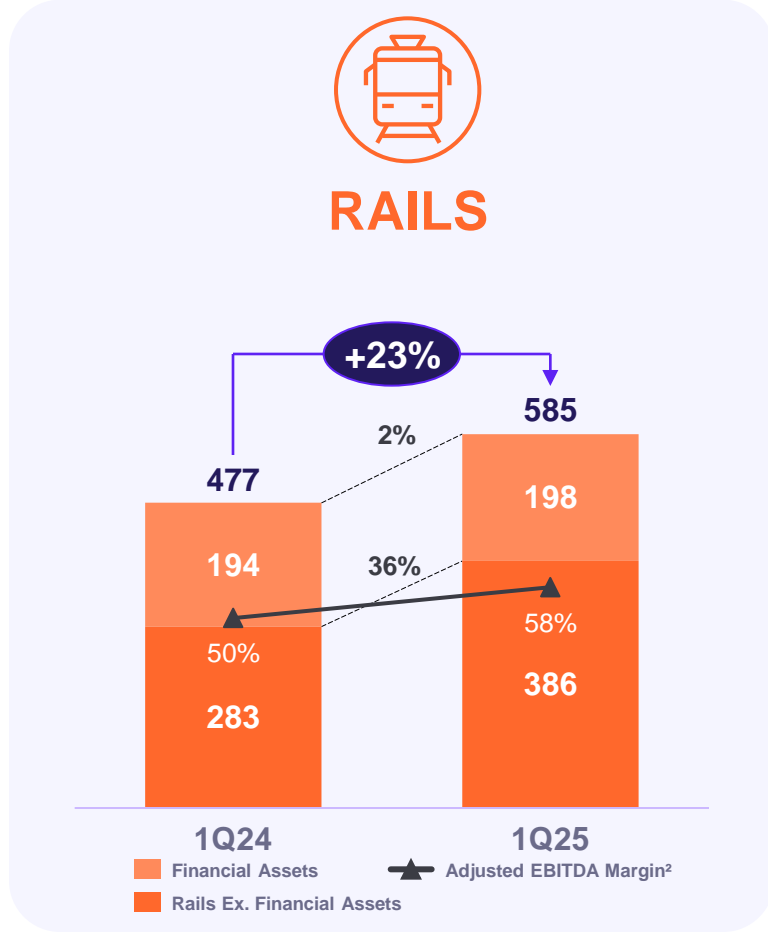
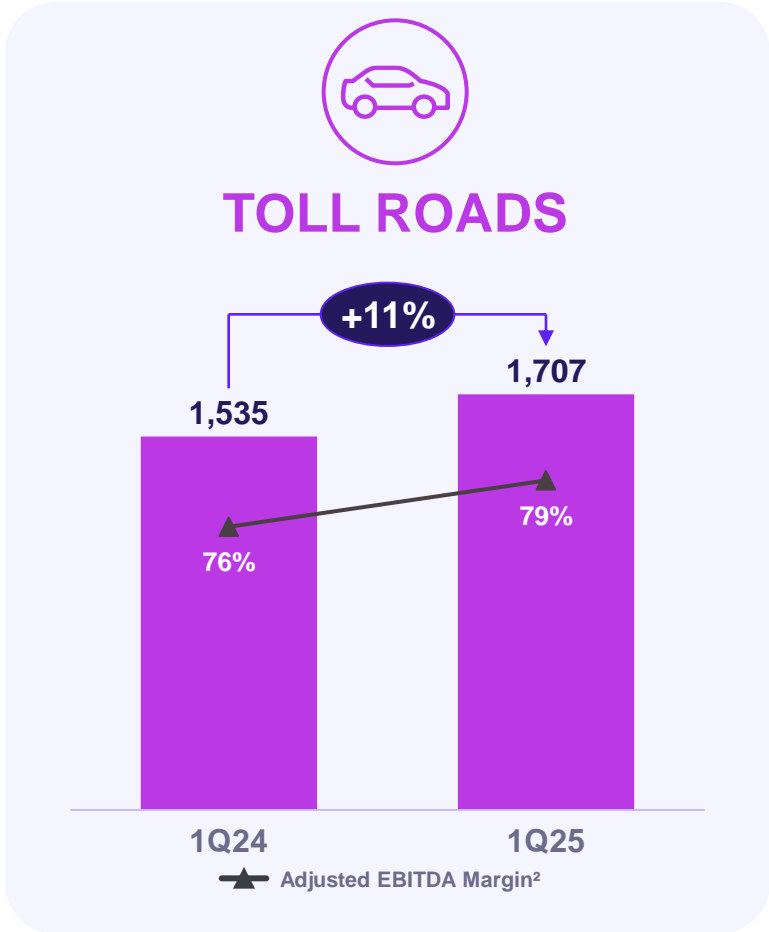
3. Prepaid Concession Fees + Provision for Maintenance

4. Works that do not generate future economic benefits at ViaOeste and extension of the amortization period at Aeris.

# Strong growth in EBITDA and Adjusted EBITDA Margin

In R\$ million

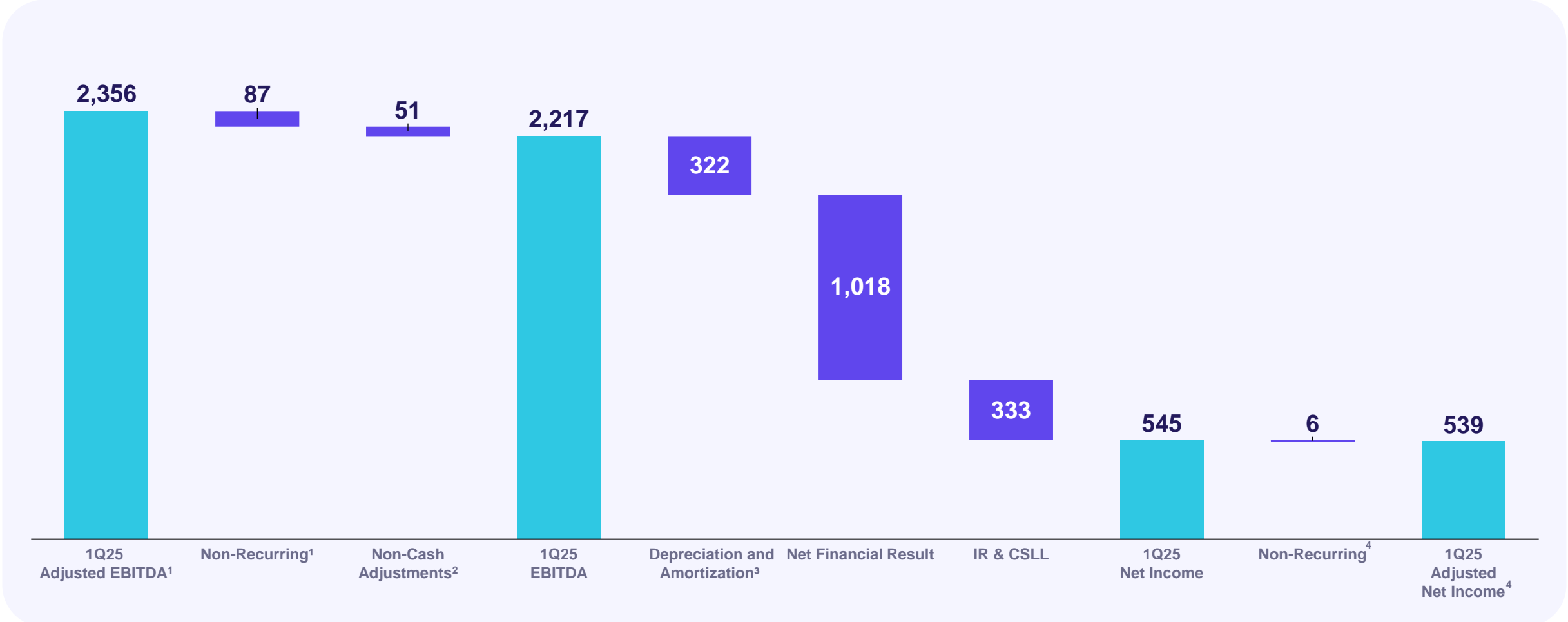
Consolidated adjusted EBITDA<sup>1</sup> grew 14.0% in 1Q25, with a 3.8 p.p. expansion in EBITDA margin.



1. Excludes non-recurring effects.

# Strong 20.2% growth in Adjusted Net Income<sup>1</sup>

In R\$ million



1. Works that do not generate future economic benefits at ViaOeste.  
 2. Non-cash expenses are disregarded: depreciation and amortization, maintenance provisions, and recognition of prepaid concession expenses..

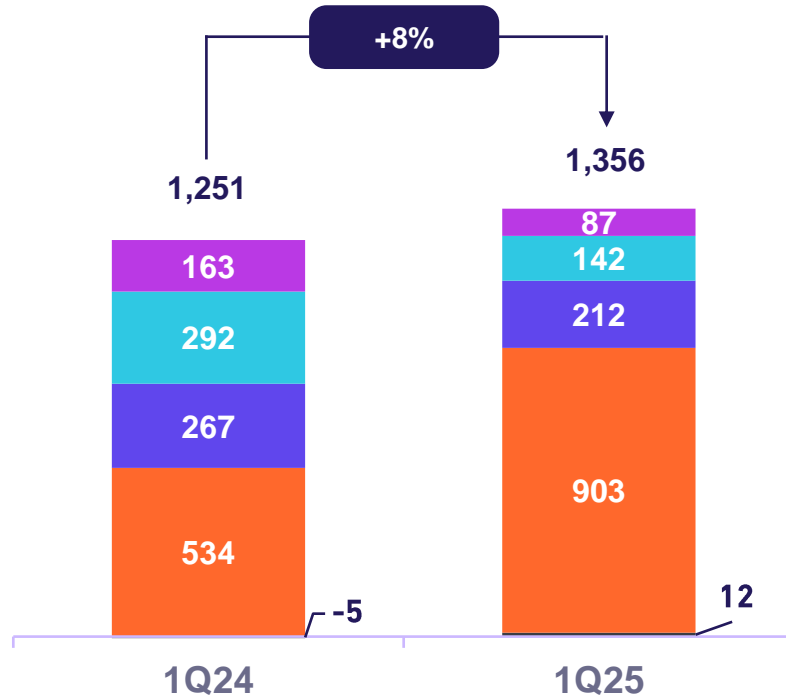
3. Takes into account the extension of the amortization period at Aeris.  
 4. Works that do not generate future economic benefits at ViaOeste and extension of the amortization period at Aeris.



# Assertiveness in executing investments

In R\$ million

- ViaOeste
- Airports
- Rails
- Toll Roads
- Others



## TOLL ROADS

**RioSP:** Recovery of pavements and systems, with highlight to Serra das Araras and the metropolitan region of São Paulo.

**ViaSul:** duplications and reconstructions of infrastructure lost during the climate catastrophe in May 2024.



## RAILS

**ViaMobilidade** – Lines 8 and 9: Construction and revitalization of substations, acquisition of rolling inventory and maintenance of trains, permanent railways and systems



## AIRPORTS

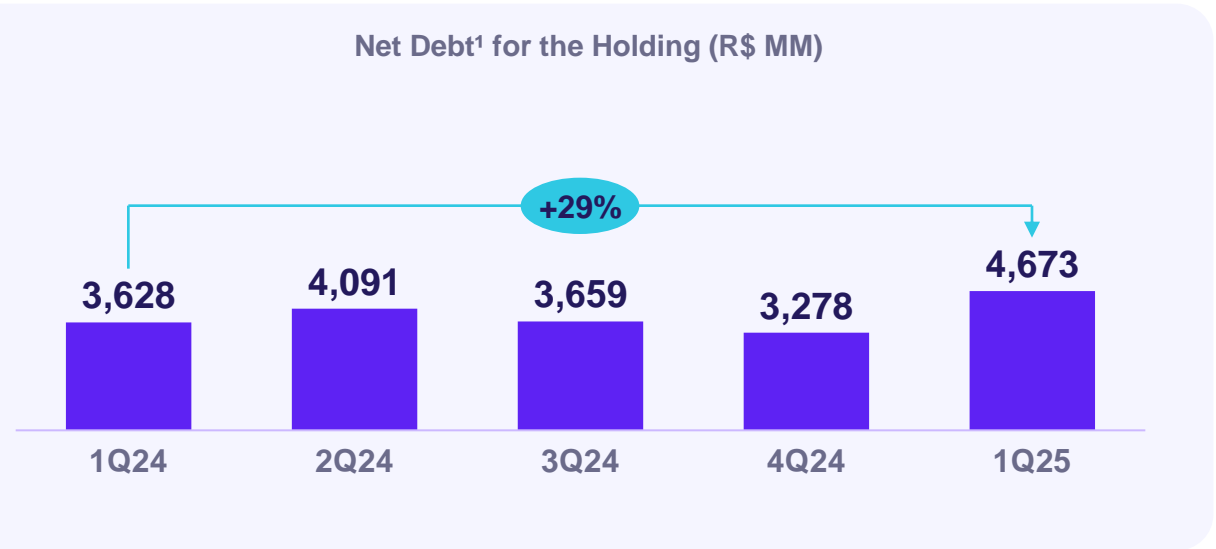
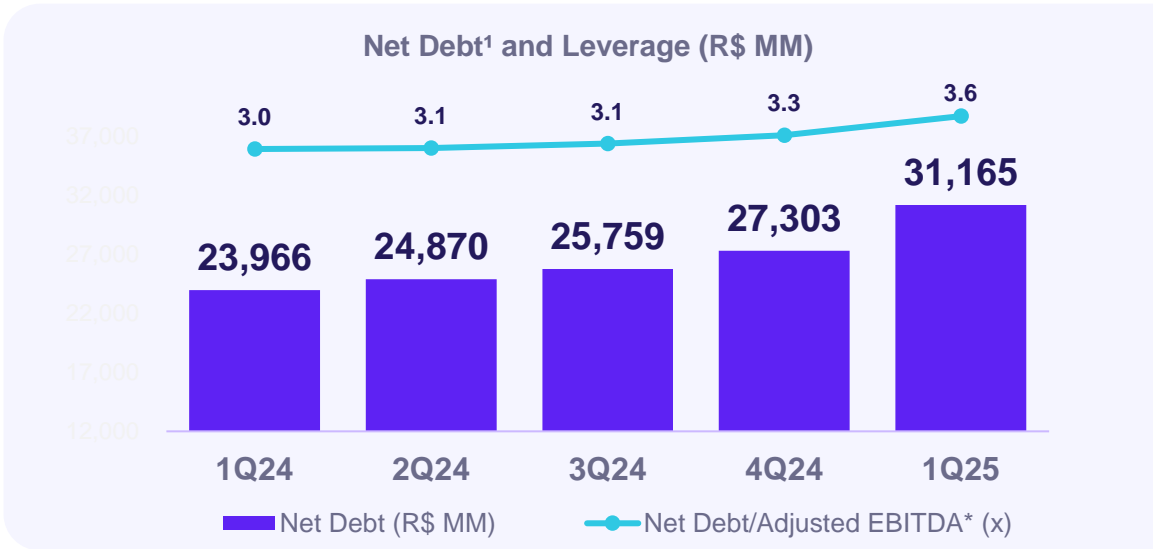
**South and Central Blocks:** Disbursements related to Phase 1B at several airports (boarding terminals, infrastructure adaptations and operational improvements).

**Aeris:** Expansion of the west terminal and new systems.

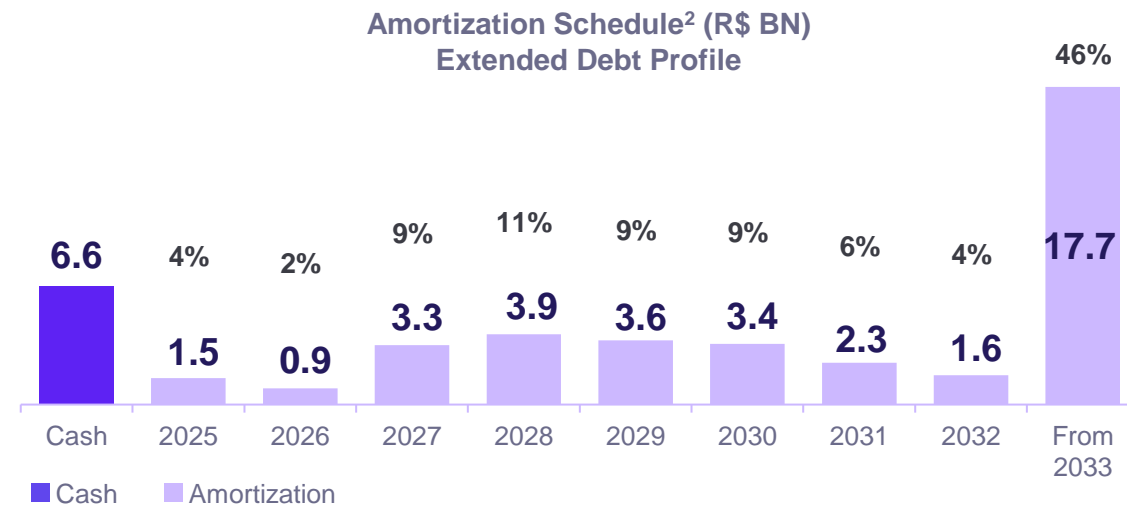


**Investments** (including financial assets and maintenance) reached R\$1,356 million, being R\$87 million at ViaOeste.

# Leverage does not reflect the EBITDA of new assets



COMPANY	COST	MATURITY	DISBURSEMENTS (R\$ MM)
Rota Sorocabana	IPCA + 7.78%	Feb/33	2,050
Rota Sorocabana <sup>3</sup>	CDI + 0.94%	Mar/25	2,050
PRVias	IPCA + 7.60%	Feb/30	1,010
Pampulha	CDI + 0.70%	Feb/28	165
CPC	CDI + 0.95%	Feb/30	74
Central Block	IPCA + 8.05%	Oct/47	42
<b>Total</b>			<b>5,391</b>



1. Net Debt: Balance sheet position (Loans and Debentures – Cash and Cash Equivalents – SWAPS).  
 2. Amortization With Hedge.  
 3. Fully settled with the proceeds raised through the second issuance.



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