



Earnings
Release
1Q26



Message from **the CEO**

Miguel Setas

CEO of Motiva



Main Highlights

1Q26 vs. 1Q25



Execution of the agreement for the commencement of operations of **Minas_SP** (Fernão Dias)



Opex (Cash)/Adjusted Net Revenue¹ ratio (LTM) of 35.1% (-3.0 p.p.)



High single-digit growth in **Adjusted EBITDA² R\$ 2.2 billion (+9.3%)**, **EBITDA Mg. +2.2 p.p.**

Adjusted Cash Cost of R\$ 627 MM (+16.3%)



CAPEX of R\$ 1.5 billion (+21.7%)

Debut in the **World's Most Ethical Companies 2026** by Ethisphere, and the **only** Brazilian organization in the **sector** to be included in **The Sustainability Yearbook** by S&P

Highlights **1Q26**

Rodrigo Araujo

Vice-President of Finance and
Investor Relations of Motiva



EBITDA strengthened by portfolio optimization and new assets

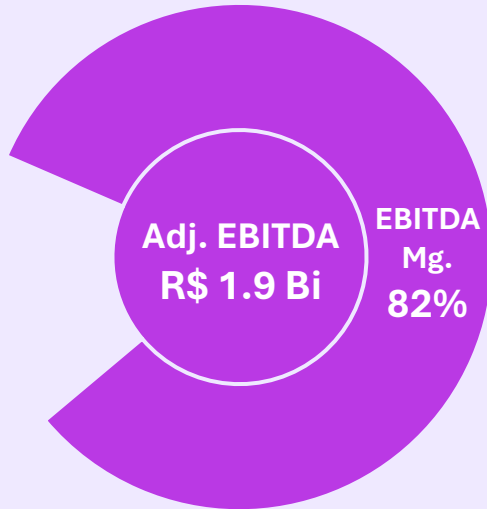
Consolidated Adj. EBITDA R\$ 2.2 billion (+9.3%), mg. +2.2 p.p.



TOLL ROADS

Equivalent Vehicles¹ +2.6%

Average Tariff^{1 2} +3.9%



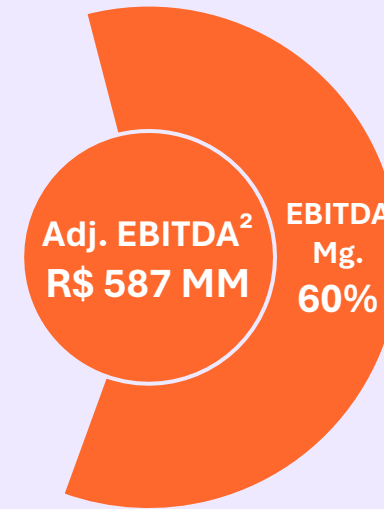
+14.7% Adj. EBITDA
+4.1 p.p. in Adj. EBITDA Margin



RAILS

Passengers Transportaded¹ +2.6%

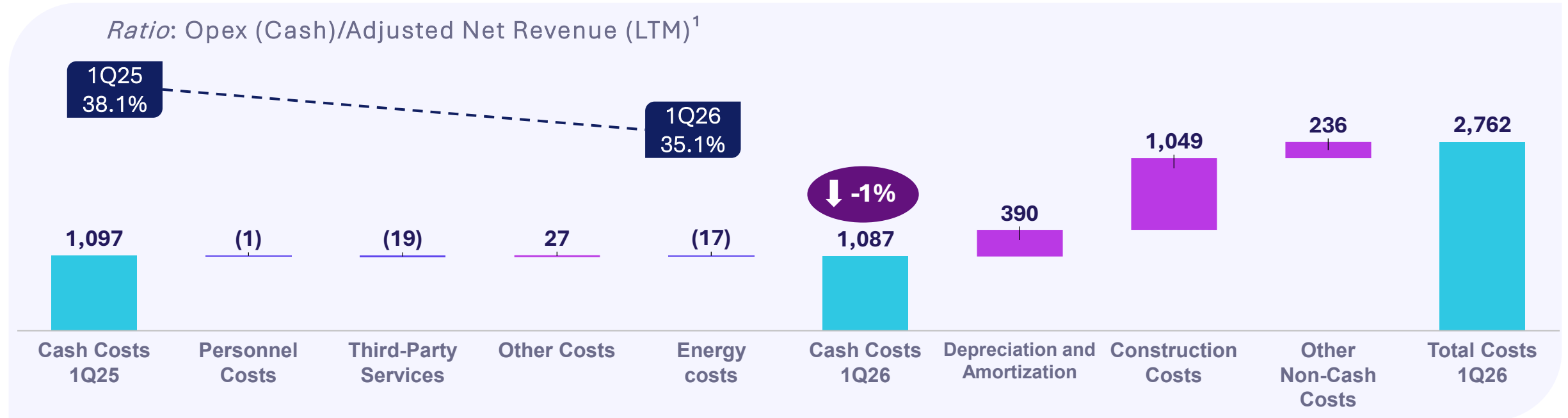
Ancillary Revenue +10.9%



+2.3% Adj. EBITDA
+2.0 p.p. in Adj. EBITDA Margin

Operational efficiency and portfolio optimization reduced the ratio by 3.0 p.p.

In R\$ MM



Key drivers of the period

Personnel

- Collective bargaining agreement +R\$ 22MM
- Engineering adjustments +R\$ 25MM
- Capitalization -R\$ 24MM
- Portfolio Optimization² -R\$ 27MM

Third-Party Services

- Portfolio Optimization² -R\$ 67MM
- Consulting +R\$15MM
- Security and cleaning +R\$ 16MM
- Insurance claim reimbursements in +R\$8MM

Other Costs

- Inspection expenses, insurance, fleet fuel, and maintenance and conservation materials increased by R\$ 19 MM at Paraná and R\$ 11 MM at Sorocabana

Energy

- Reduction in energy costs through self-generation and surplus energy sales -R\$ 17MM

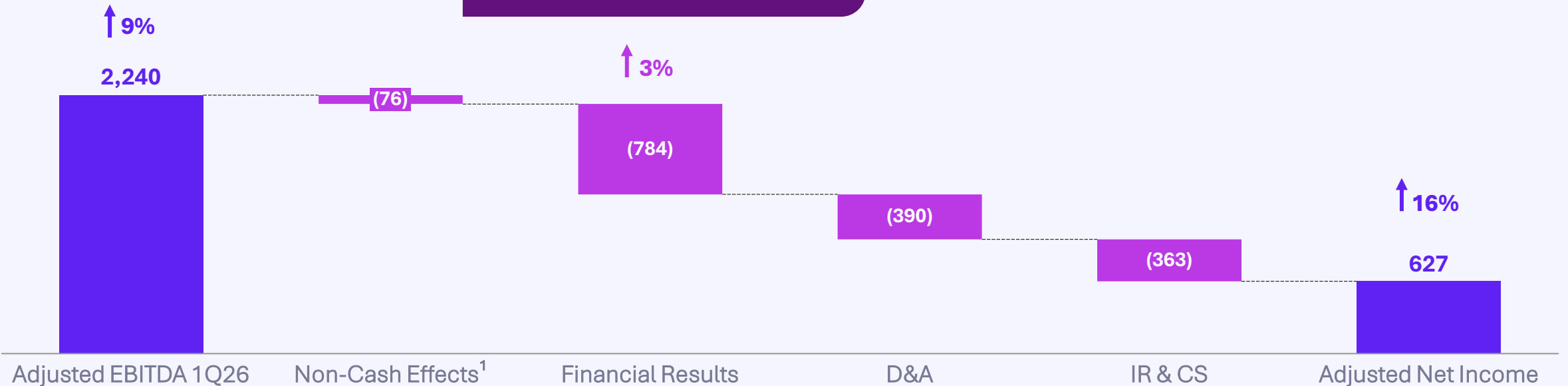
Net Income expansion supported by the advancement of strategic initiatives

In R\$ MM

EFFECTIVE TAX RATE
42.6% (+4.9 p.p.)

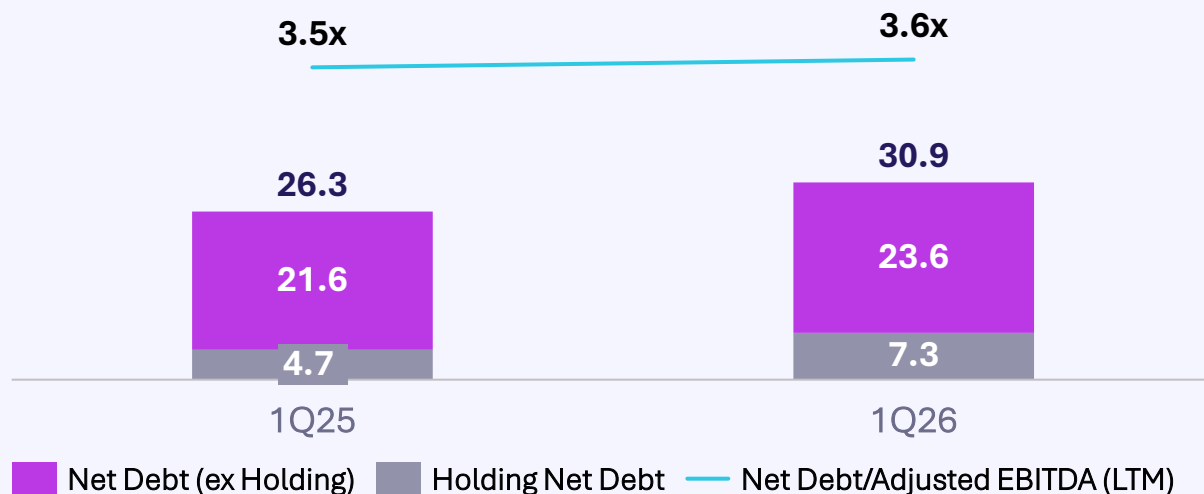
Key Impacts:
 Increase of R\$ 2.7 billion in the holding company's net debt

- Gross debt +26.7%
- Average annual CDI +1.95 p.p.
- Offset by interest capitalization +62.7%

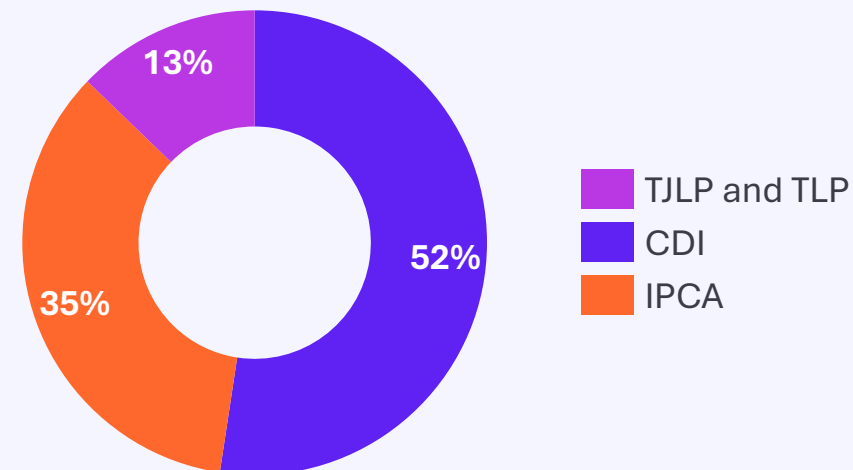


Net debt remains under control, despite portfolio expansion

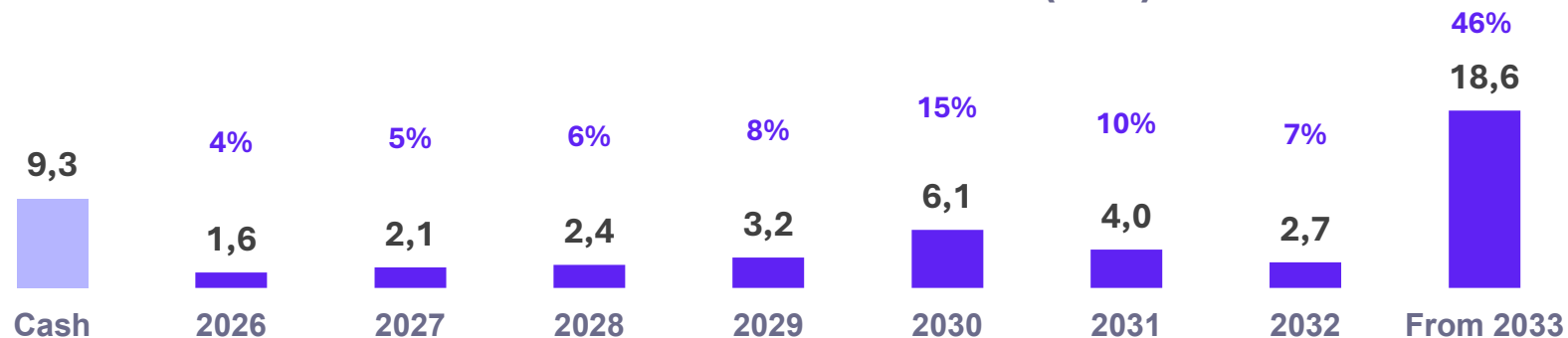
Net Debt¹ and Leverage (R\$ B)



Debt breakdown (includes Hedge)



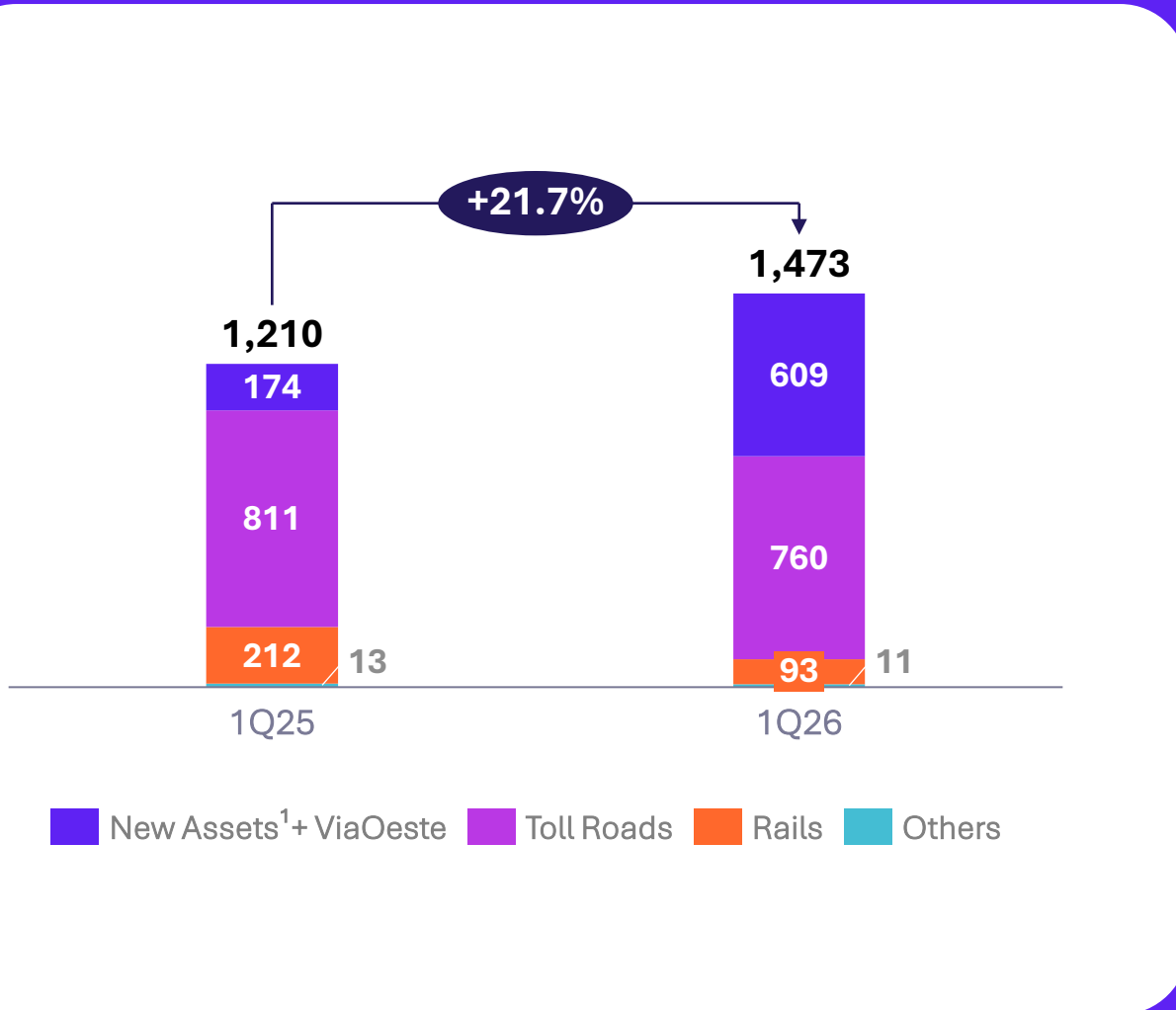
Amortization Schedule² (R\$ B)



46% of debt maturing from 2033 onwards

Rigorous CAPEX execution reinforces growth discipline

In R\$ MM



1Q26 Highlights



TOLL ROADS

RioSP: Expansion works in the rural areas of São Paulo and Rio de Janeiro, in addition to progress on interventions at Serra das Araras

Paraná: Pavement restoration works across the road network

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

Pantanal: Expropriations, implementation works, and asset duplications



RAILS

ViaMobilidade – Lines 8 and 9: Implementation of power networks and electrical substations, as well as station improvements, with highlights including Ceasa, Granja Julieta, and Villa Lobos, in addition to the restoration and upgrade of Júlio Prestes Station



MOTV
B3 LISTED NM



www.ri.motiva.com.br/en/



Bloomberg
MOTV3 BZ