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Earnings

Release 3Q26

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Message from **the CEO**

Miguel Setas
CEO of Motiva

Main Highlights

3Q26 vs. 3Q25

Conclusion of the sale of the **Airport Platform** for **R$ 12.2 B** (EV) | **R$ 5.2 B** equity

Payment of **~R$ 1.5 B** in **Interest on Equity**

Adj. EBITDA[2] of **R$ 2.5 B (+13.4%)**
Consolidated Net Income of **R$ 3.4 B (+177.9%)** and **Adjusted Net Income** of **R$ 750 MM (+9.8%)**

Cash Opex /Adjusted[1] **Net Revenue** ratio (LTM) of **34.4% (−1.5 p.p.)**

Upgrade of the national scale **rating** by **Moody's** to **AAA**
Highest rating across the three main credit rating agencies

Great Place to Work (GPTW) **ranked among the TOP 20 for the 3rd consecutive year**
“Giants” category, companies with more than 10,000 employees

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1. Excluding the Airport Platform
2. Excluding non-recurring effects. For further information, please refer to the “Non-Recurring Effects” section of the results release

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Highlights 3Q26

Rodrigo Araujo

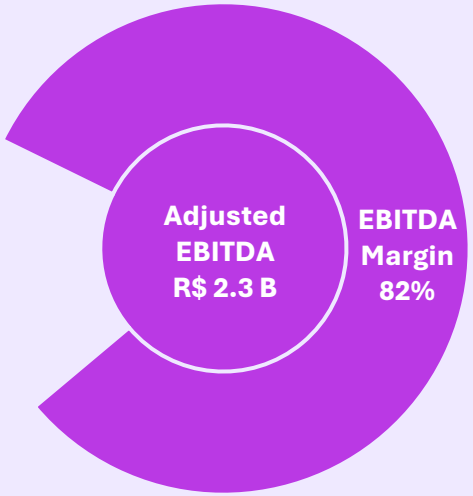
Vice-President of Finance, Strategy and Investor Relations of Motiva

New assets and tariff adjustments drive EBITDA growth

TOLL ROADS

Equivalent Vehicles[1] +1.6%

Average Toll Rate[1] +6.1%



+13.1% Adjusted EBITDA
–2.0 p.p. in Adjusted EBITDA Margin

Demand

- **Commercial –0.6%:** increase in road freight rates and fuel prices (Pantanal), crop failure in GO (AutoBAn and RodoAnel), and lower outflow via the Port of Paranaguá (Paraná)
- **Passenger +4.9%:** tourist traffic in the SP state concessions

Revenues

- **Toll Revenue +17%**
- Ordinary tariff adjustments applied
- Increase of R$ 0.10 at AutoBAn and SPVias (COVID-19 precautionary rebalancing)
- Application of tariff steps at **Pantanal (33.64%)** and **Minas_SP (40%)**

Costs

- Pavement, signage, and maintenance costs
- Start of Minas_SP: concession in ramp-up phase
- Wage adjustment

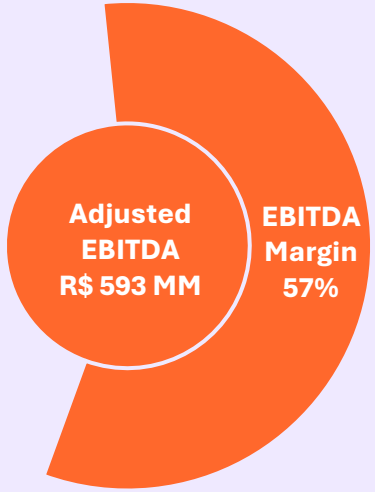
1. Comparable basis. Excluding: (i) ViaOeste (ended on March 29, 2025); (ii) Sorocabana (started on March 30, 2025); (iii) Paraná (started on June 28, 2025); and (iv) Minas_SP (traffic data considered since April 1, 2026)

Demand advances with station ramp-up

RAIL

Passengers Transported +0.5%

Ancillary Revenues +18.3%



+0.3% Adjusted EBITDA
–3.5 p.p. in Adjusted EBITDA Margin

Demand

- **0.5% growth**
- Events calendar in Rio de Janeiro
- São Paulo units: integration at Santo Amaro station (Line 5 and Line 9) and start of operations at Varginha station (Line 9)

Revenues

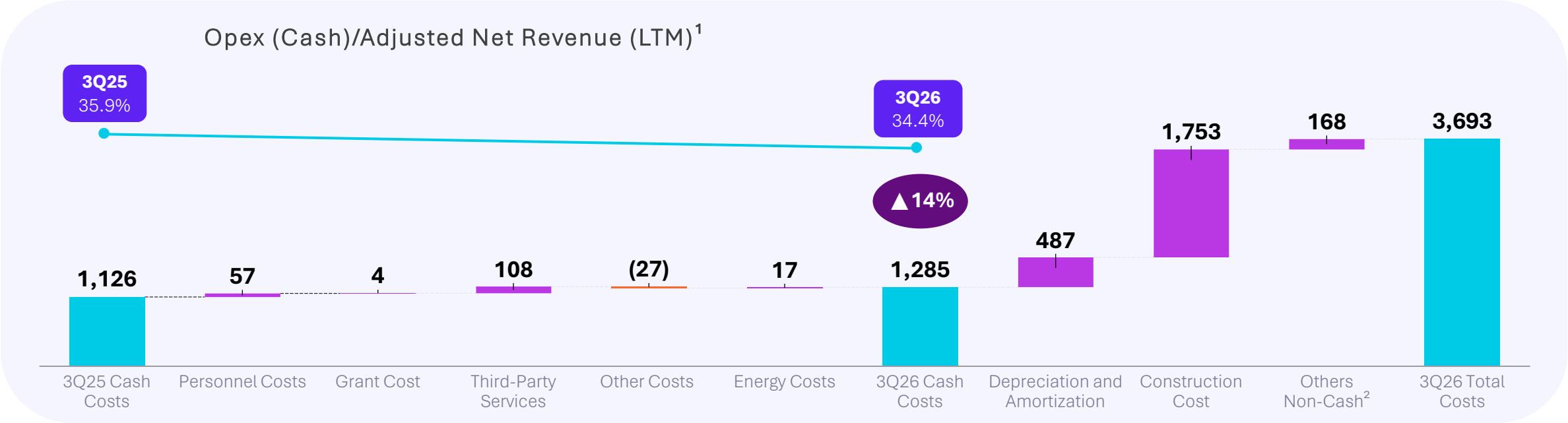
- **Tariff (+3.9%):** increase in passenger flow
- Ordinary tariff adjustments applied
- **Mitigation (+173%)** and **Financial Asset (–83%)**: non-recurring effects at ViaQuatro in 3Q25 (TAM Nº 10 and COVID-19)
- **Real Estate and Commercial (+18.3%)**: media revenue, lower vacancy, commercial renegotiations, and naming rights

Costs

- Higher rolling stock maintenance (Line 5)
- Wage adjustment

Portfolio simplification supports efficiency improvement

In R$ MM



Main Changes in the Period

Personnel

- Collective wage adjustment (Toll Roads, Rail and Holdings)
- Retroactive collective wage adjustment (Rail and Holdings)
- Start of Minas_SP

Third-Party Services and Other

- Start of Minas_SP
- Rolling stock maintenance
- Pavement, signage and conservation costs

Energy

- Lower surplus electricity sales

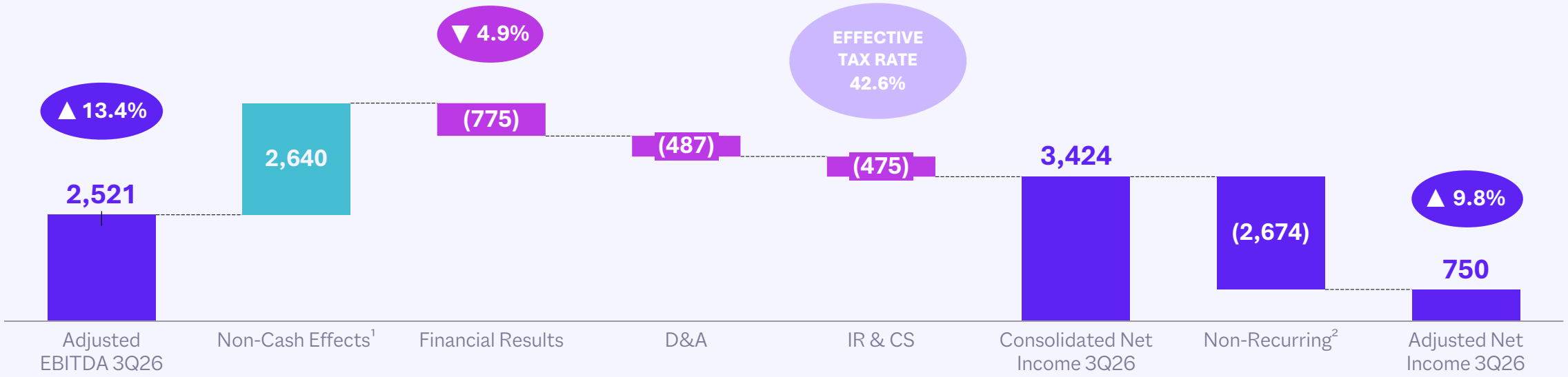
1. Consolidated with jointly owned subsidiaries
2. Prepaid grant fee expenses (R$ 32 MM) + Maintenance provision (R$ 136 MM)

Operational evolution and portfolio management drive Net Income growth

In R$ MM

3,424
(+177.9% vs 3Q25)
Consolidated Net Income

- Prepayments of R$ 3.7 billion in the period
- Average cash +29.4%
- Gross debt +18.3%
- Average CDI -0.93 p.p.



1. Includes Prepaid Expenses + Provision for Maintenance + Equity Pick-up + Non-Controlling Interests + Results from discontinued operations
2. For further information, please refer to the "Non-Recurring Effects" section of the results release

Sale of Airports strengthens the balance sheet and enables debt reduction at Holding

The transaction was completed on September 1, 2026

~R$ 5.2 B

Amount received

~R$ 3.7 B

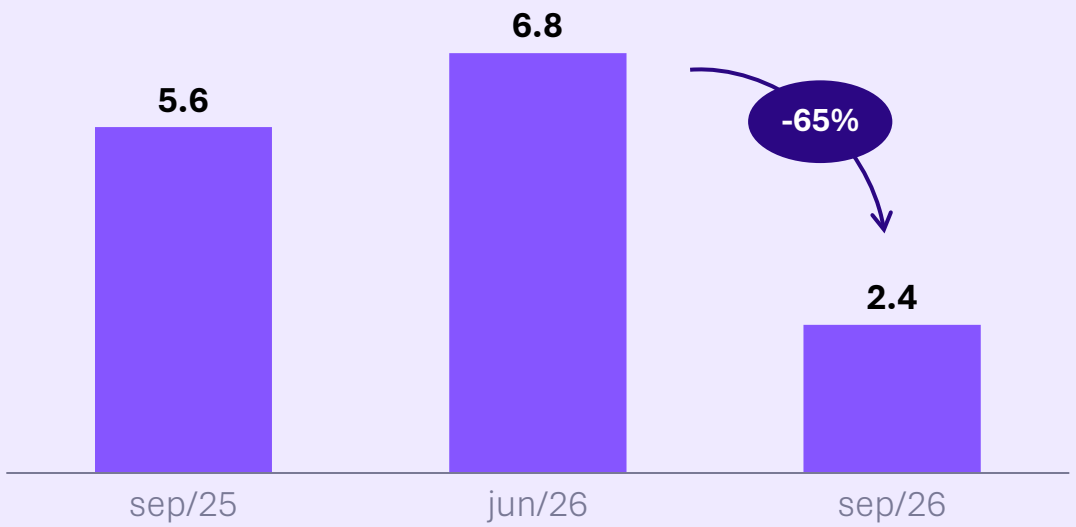
Early redemption

Motiva's 17th and 18th debenture issuances

~R$ 1.5 B

Interest on Equity

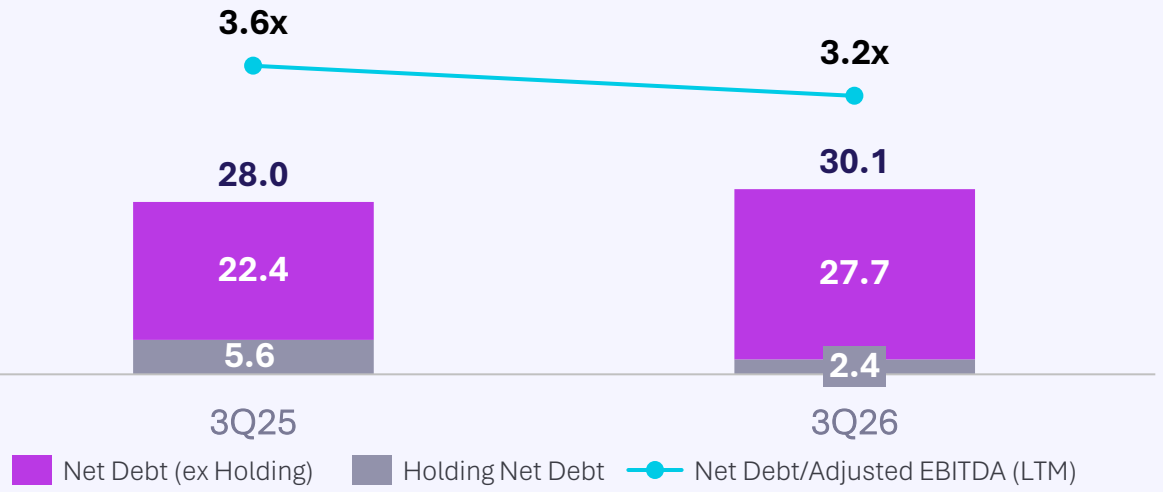
Holding Net Debt (R$ B)



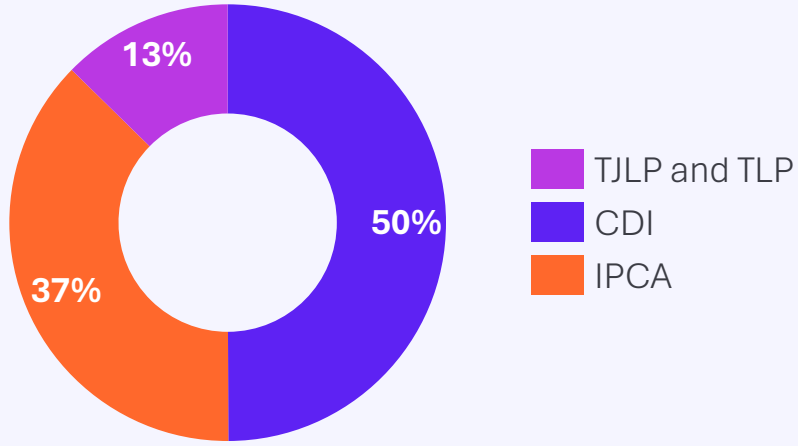
Stronger capital structure following portfolio simplification

In R$ MM

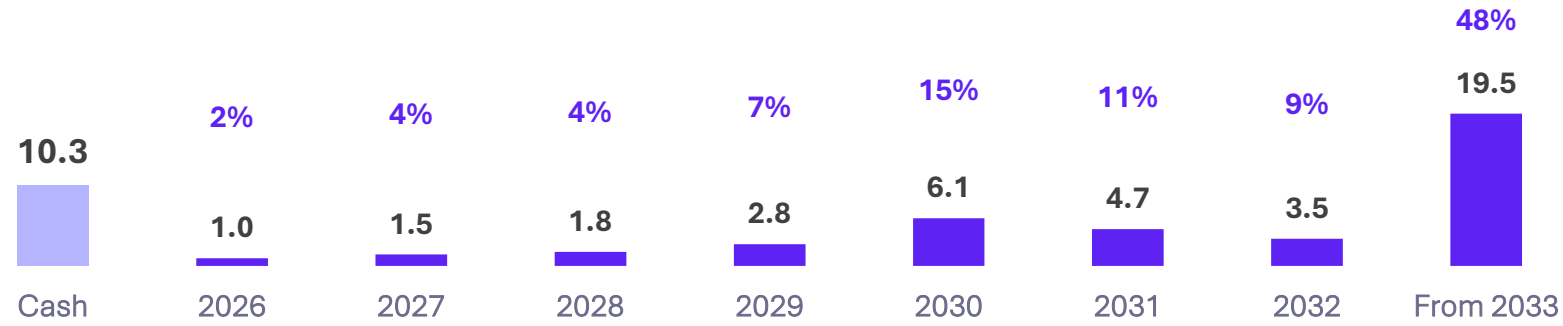
Net Debt[1] and Leverage (R$ B)



Debt breakdown (includes Hedge)



Amortization Schedule[2] (R$ B)



48% of debt maturing from 2033 onwards

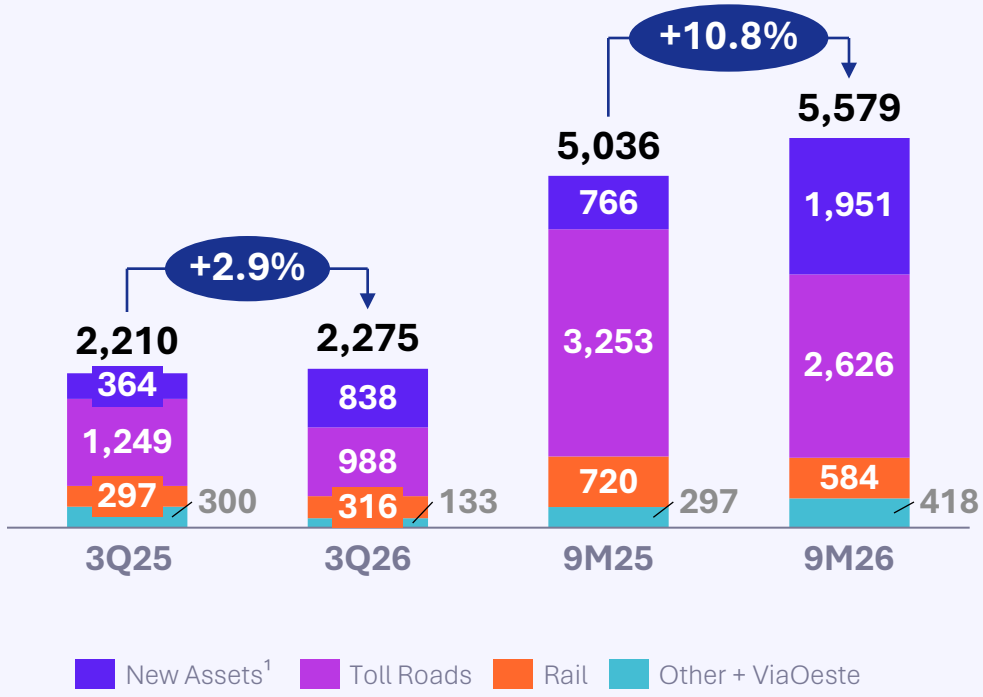
Cash

Amortization

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

CAPEX continues on an upward trajectory

In R$ MM



3Q26 Highlights

Toll Roads

RioSP: Investments concentrated on expansion works in the rural areas of São Paulo and Rio de Janeiro, as well as on the progress of interventions at Serra das Araras

SPVias: Pavement interventions along the road network

Sorocabana: Duplication works, implementation of 2 rest stops, and pavement restoration

Pantanal: Pavement restoration, expropriations, implementation works, additional lanes and duplications

Rail

ViaMobilidade – Lines 8 and 9: Expansion and optimization of the European Train Control System (ETCS), power networks, cabins, and electrical substations, in addition to train revitalizations

1. Pantanal, Sorocabana, Paraná and Minas_SP

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