Capital Markets Day

motiva

Agenda

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1 **Strategic Plan Deliverables and Motiva 2.0**

Miguel Setas

2 **Strategy**

Rodrigo Araujo

3 **CAPEX Excellence**

Waldo Perez

4 **Motiva Toll Roads**

Eduardo Camargo

5 **Motiva Rail**

André Salcedo

6 **Organization and Culture**

Raquel Cardoso

7 **Closing**

Miguel Setas

8 **Q&A**

Executive Board



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Motiva

Strategic Plan Deliverables and **Motiva 2.0**

Miguel Setas

Executive Board Structure



Miguel Setas
CEO



Eduardo Camargo
CEO, Toll Roads Platform



André Salcedo
CEO, Rail Platform



Waldo Perez
VP, CAPEX, Supply Chain and Risk



Rodrigo Araujo
VP, Finance, Strategy and Investor Relations



Raquel Cardoso
VP, People, Sustainability and Excellence

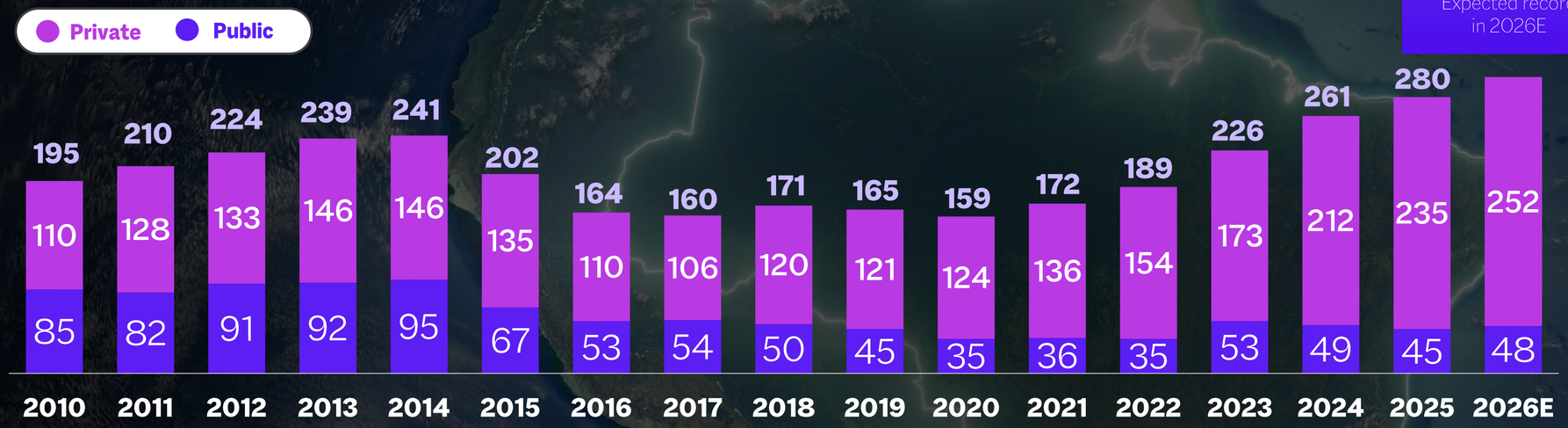


Roberto Penna
VP, Legal Affairs, Compliance and Government Relations

TODAY'S HIGHLIGHTS

- **Simplified portfolio** (38 assets reduced to 17 assets) **focused** on 2 segments
- **More resilient portfolio**, concentrated in **premium assets** (>85%)
- **Value creation strategy** centered on the **current portfolio**
- **Alpha generation** in areas adjacent to the core
- **Intensive application of technology and AI** to enable OPEX and CAPEX excellence
- **A less leveraged balance sheet,** mitigating risk and creating future **optionality**
- **A streamlined organization** with renewed talent and culture

Brazil is experiencing a major investment cycle in the infrastructure sector



BRL 300Bn
Expected record in 2026E

Infrastructure investment as % of GDP by region

East Asia and the Pacific
7.7%

Middle East and North Africa
6.9%

Europe and South Asia
5.0%

Central Asia
4.0%

LATAM **2.8%** → Brazil **2.2%**

BNDES study with over BRL 400Bn in urban mobility opportunities

Annual infrastructure investment gap
~BRL 500Bn/year



4th-largest country by road network length

The world's largest toll road concession program

Source: ABDIB – Blue Book of Infrastructure 2025 (Nov/2025); Inter.B – 24th Infrastructure Letter (09/25/2025); IHS Markit; Fay and Others (2017); World Bank
1. 2025 and 2026E are ABDIB projections.

Three years of transformation

Strengthening our leadership in the sector and creating sustainable value

Motiva 1.0

2023 → 2026

Optimized portfolio

2023 → 2025

- **DIVESTMENT**
  Barcas · ViaOeste
- **NEW BUSINESS**
  Sorocabana · Paraná
- **CONTRACTUAL OPTIMIZATION**
  Pantanal (MSVia)

2025 → 2026

- **SALE**
  Airports
- **NEW BUSINESS**
  Minas_SP
- **CONTRACT AMENDMENT**
  ViaQuatro Extension
- **DIVESTMENT**
  Renovias

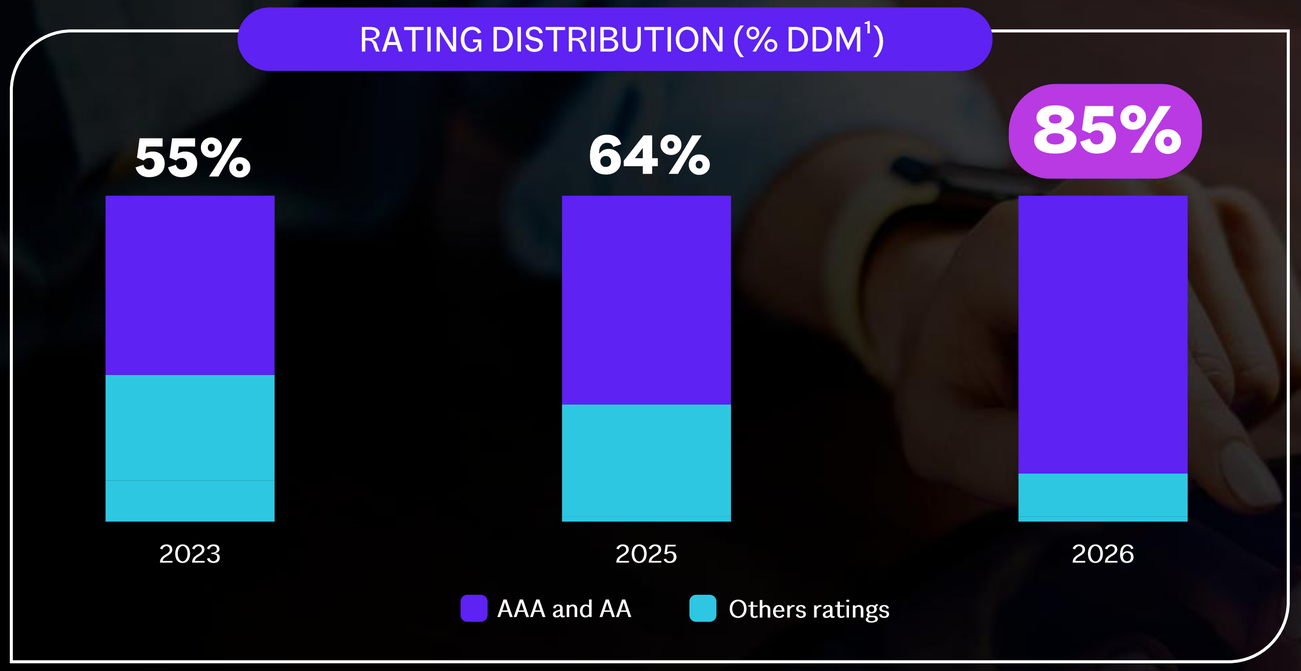
Motiva 2.0

Inflection Point >2026

Future

38 assets reduced to 17 assets following the sale of Airports

Portfolio optimization improves the risk-return profile



85%

of DDM[1] rated AAA or AA

PROPRIETARY METHODOLOGY

Rating from AAA to C combines asset returns and risks

CAPITAL DISCIPLINE

Guides where to grow, rebalance or divest

1. Discounted Dividend Model

Airport divestment: marks the beginning of a new cycle

3 → 2

Focus
in the highways and rail segments

BRL 12.2Bn

Transaction completed
at 8.8x EV/EBITDA

Simplification

Value Creation

The transaction confirms
the ability to deliver

What we delivered from 2023 to 2026

Six metrics from the 2035 Ambition

motiva

1 Recurring EBITDA CAGR 2023-2026

>10%

2035 high-single-digit ambition

2 Portfolio simplification

38 → 17 assets

3 → 2 segments and 4 → 1 country

3 Resilient, premium portfolio

>85%

In AAA- and AA-rated assets
(vs. 55% in 2023)

4 Committed CAPEX in profitable growth

>BRL 60Bn

(vs. BRL 29Bn in 2023)

5 Capital recycling 2023-2026

>BRL 5Bn

2035 Ambition: BRL 5–10Bn

6 Controlled leverage

<3.5x

AAA ratings from all 3 rating agencies
(vs. AAA ratings from 2 agencies)

Delivering on 2035 ambition

Profitable and selective growth

Minimum Adjusted EBITDA CAGR
High single digit

Double-digit ancillary Revenue CAGR

Value creation

TSR greater than the cost of capital

50% payout target

By 2030
Cash OPEX/Net Revenue <30%

By 2035
Cash OPEX/Net Revenue <28%
With cumulative investment of >BRL 1Bn in innovation

Strong balance sheet

Target leverage:
2.5x - 3.5x

Capital recycling potential
BRL 5Bn – BRL 10Bn

Zero net debt at the holding company level

AAA credit rating

Sustainability leadership

100% renewable energy (2024)

Climate resilience (100% of assets)[1]

Carbon neutrality with positive NPV (Scope 1 and 2)

Zero-accident culture
LTIFR[2] <1

Social Investment of ~BRL 1Bn

1. Includes only critical assets.
2. Lost-Time Injury Frequency Rate.

Delivering on 2035 ambition

Profitable and selective growth

- Adjusted EBITDA CAGR[1] ~10%
- CAGR of ancillary revenues[2] ~16%

Value creation

- TSR[3] 80.5%
- 50% payout target
- OPEX (cx) delivered one year ahead of schedule/RL 37.5% in 2025
- OPEX (cx)/RL 34.4% LTM Sep. ’26

Strong balance sheet

- Target leverage: 3.2x
- Capital recycling BRL 5.2Bn
- 60% reduction in the holding company’s net debt
- AAA credit rating (3 agencies)

Sustainability leadership

- 100% renewable energy, achieved one year ahead of schedule
- Climate resilience (100% of assets)[4]
- Carbon neutrality with positive NPV (Scope 1 and 2)
- LTIFR[5] -55% 1.96 in Sep. ’26
- Social Investment of ~BRL 277 million[6]

● Delivered /Aligned with Ambition
● In progress

1. Does not include Airports.
2. Dec '25 vs. Dec '22. Ancillary revenues include airports.
3. As of Nov. 10, 2026 vs. Dec. ’22.
4. Includes only critical assets.
5. Lost-Time Injury Frequency Rate (LTIFR), Sep. ’26 vs. Dec. ’22.
6. Cumulative from 2023 to Sep. ’26..

Paradigm shift

From Motiva 1.0 to Motiva 2.0

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MOTIVA 1.0

Leading infrastructure platform in Latin America

Ground transportation: 90% (~80% road) and **Air transportation:** 10%

+

Geographic presence in **Brazil** and **three other Latin American countries**

+

Traditional mobility: technology and business in separate worlds

MOTIVA 2.0

Leading infrastructure platform in Brazil

Ground transportation: 80% road and 20% rail

+

Focus on relevant opportunities in **Brazil**

+

Mobility 5.0: technology at the heart of the business experience

People-centered · Digital and technology-driven · Resilient

A more focused, specialized and future-ready Motiva

motiva

AI revolutionizing the way we work

Data-driven decision-making

Mobility 5.0

People-centered, connected, and resilient

Technology as a value driver

>BRL 1bn in investment through 2035
(~0.5% of net revenue),

Technology embedded in operations

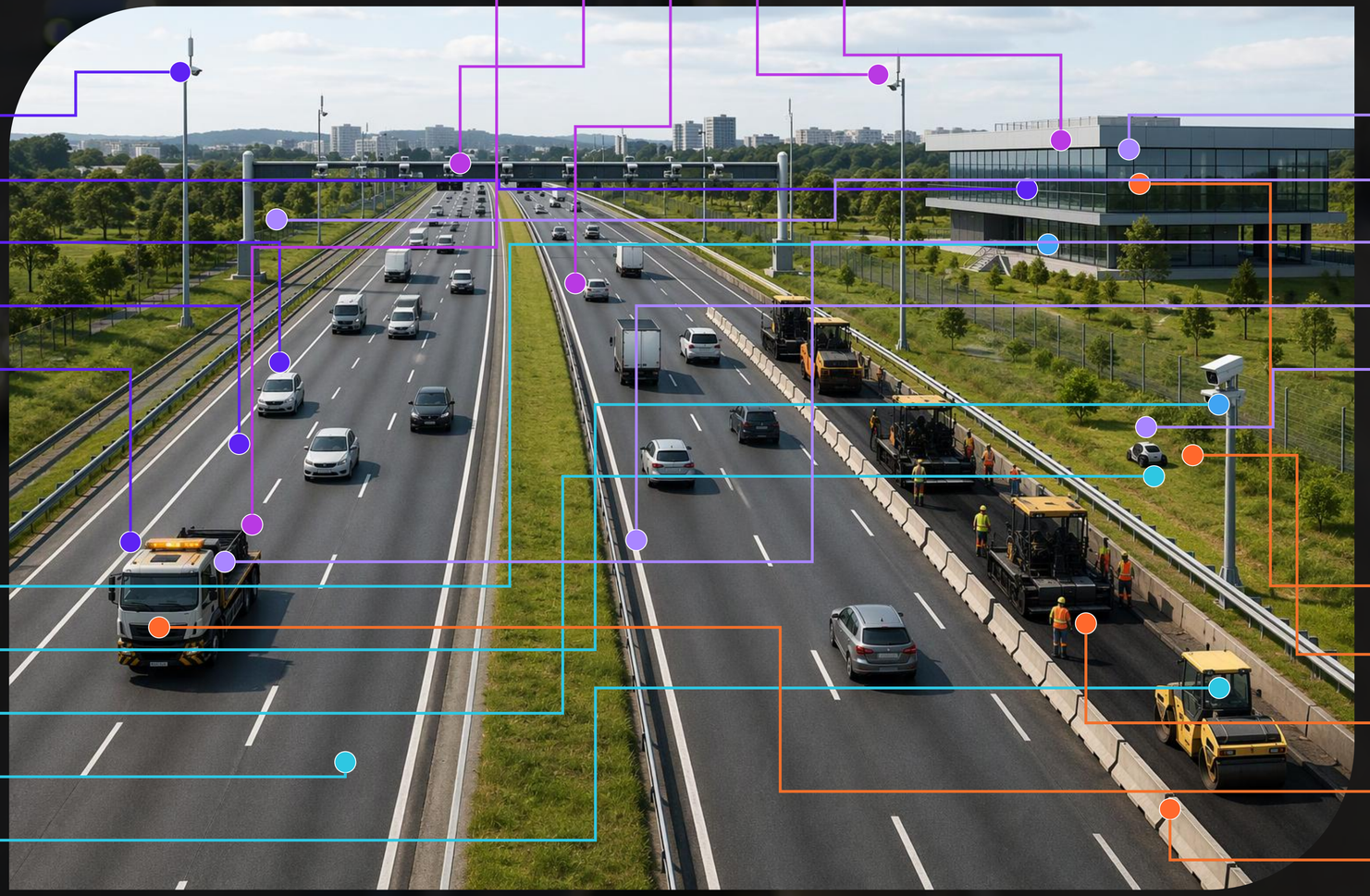
Customer experience

Smart Roads

motiva

Operation

Integrated operations leveraging agentic AI, computer vision, and connectivity to facilitate payments, automate services, and maximize road capacity.



Client experience

A connected, secure, and personalized experience supported by digital information and artificial intelligence.

Sustainability

Sustainable and resilient assets, with technology applied to biodiversity and decarbonization

Maintenance

Smart, predictive maintenance, powered by digital assets, connected equipment, and service automation

Safety

Enhancing road and workplace safety capabilities through preventive measures and expanded real-time risk analysis

Smart Rails

motiva

Operation

Integrated, data-driven operations, powered by agentic AI and continuous adaptation to customer demand

Client experience

A smart, safe, and personalized mobility experience connecting customers and services

Sustainability

Integrated, sustainable multimodal mobility, with connected stations, low-impact design, and energy efficiency.



Maintenance

Predictive, condition-based, and automated maintenance to optimize performance and investments

Safety

Digital and preventive safety, strengthening occupational safety, cybersecurity, and climate and operational resilience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Motiva 2.0
New strategy. New organization. New culture.



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Strategy

Rodrigo Araujo

Strategic Drivers

2035 Ambition — four guiding pillars

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Profitable and selective growth	1 Focus on delivering the contracted investment pipeline (>BRL 60Bn) 2 Selective growth in the primary market and an opportunistic approach to the secondary market
Value creation	3 Maximizing asset value across the existing portfolio 4 Generating alpha in areas adjacent to our core businesses 5 Portfolio clustering for ongoing optimization 6 Clear and predictable dividend policy
Strong balance sheet	7 Commitment to controlled leverage and strong credit quality 8 Ongoing optimization of the capital structure
Leadership in innovation and sustainability	9 Technology and AI as enablers of OPEX and CAPEX efficiency and excellence 10 Green and energy transition as value creation drivers (positive NPV)

Prioritization of opportunities for value creation with capital discipline

Profitable and selective growth

Amendments and rebalancing	Over 10 opportunities
Primary market	Sizable assets Strategic geographies Contractual optimizations involving other operators
Secondary market	Ongoing opportunistic monitoring

Portfolio clustering for ongoing optimization

Anchor	Under development	Challenging mature assets	Non-anchor Mature assets

Active management, strategic partnerships and value unlocking

Capital recycling	Relative contribution
Unlocking value from the **airport platform**	
Rail partnerships	
Divestment	

BRL 5.2Bn
in cash proceeds received
BRL 3.7Bn in debt repaid

Potential **partners** mapped out

Non-anchor **mature assets**

Motiva Business: Generating alpha beyond the core

New growth avenues adjacent to our platforms



B2C Services

- Digital Tolling
- OOH Media

Power

- Electric Bus Charging
- Energy Management

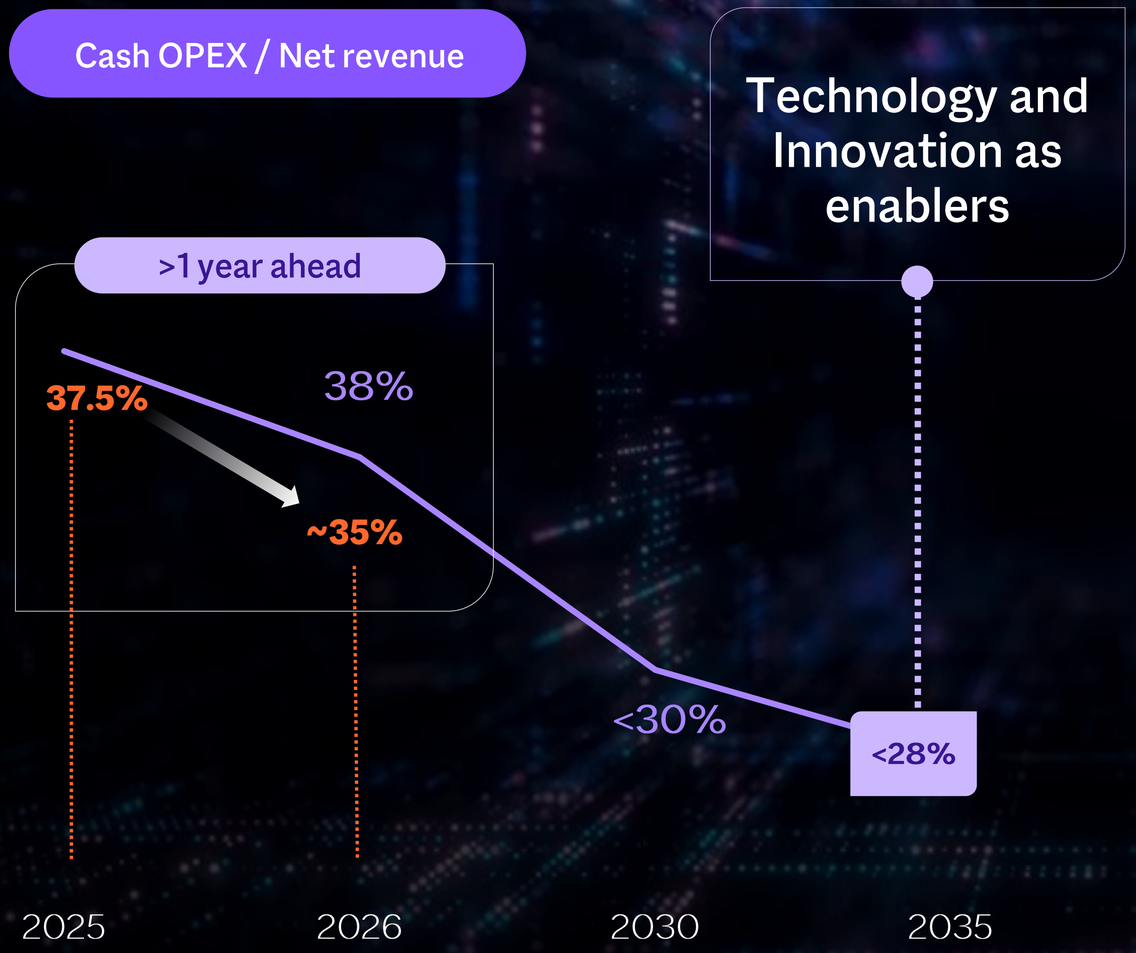
Rail & Road + Property

- Rail + Property
- Road + Property

2035 AMBITION

~10% of the Company's value

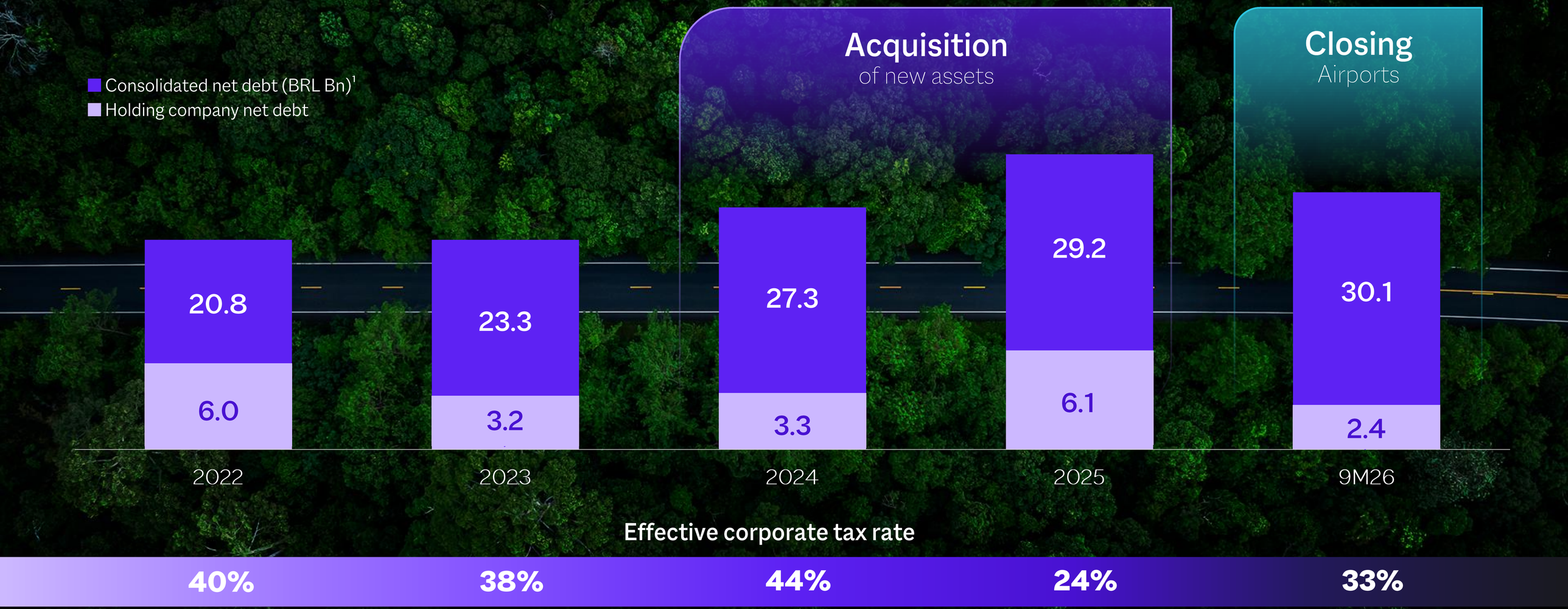
Strengthening our efficiency improvement ambition with a focus on the customer and operational excellence



- Energy efficiency
- Optimized maintenance
- Contract management
- Back-office digitalization
- Technology applied to revenue collection
- Analytics and AI in operations
- Upkeep

Financial discipline to support growth

Reducing holding company debt improves efficiency



1. Excluding Airports in 2025 and 9M26

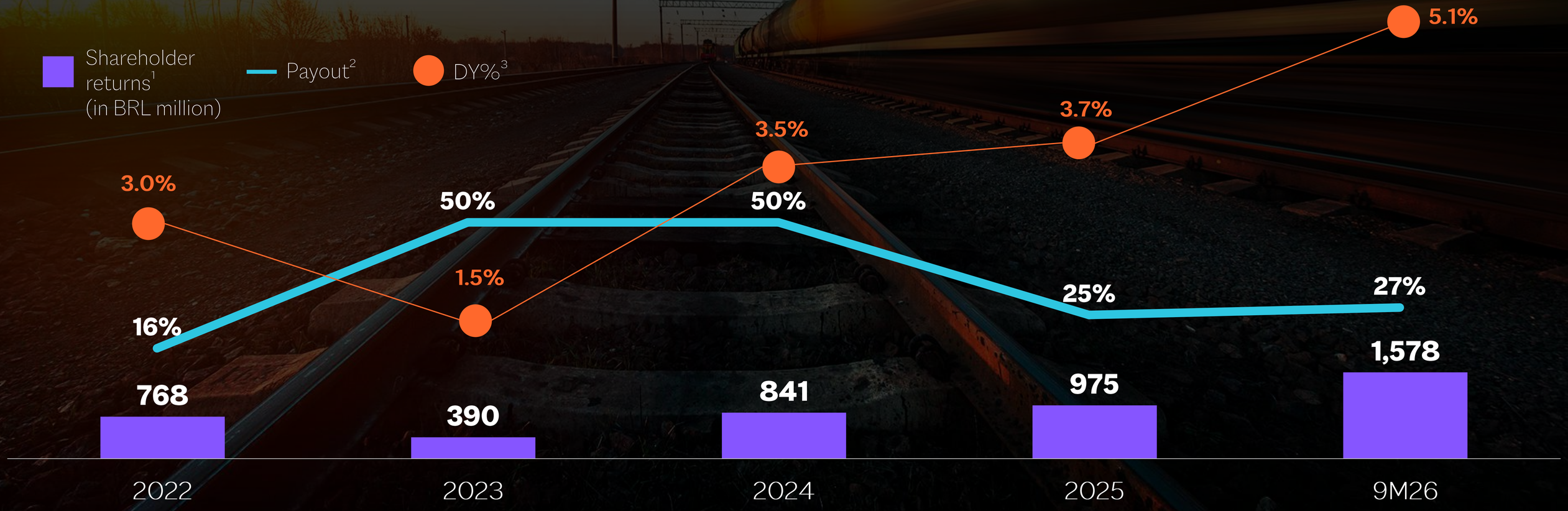
Adherence to the previously established financial framework

DURATION
Over 5 years (5.3)
48% of maturities
from 2033 onward

RATING
S&P: AAA
FITCH: AAA
MOODY'S:
AA+ → AAA

CASH MANAGEMENT
Reduced capital contributions

DIVIDEND POLICY
Predictability



1. Dividends paid during the year (cash basis); 9M26 includes BRL 1.45Bn in Interest on Equity (September 17, 2026).
2. Payout based on statutory net income; policy: 50% of adjusted net income.
3. Average share price YTD through November 9, 2026.



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CAPEX Excellence

Waldo Perez

Risk management strengthens capital discipline and safeguards value creation

We quantify risks to assess contingencies, optimize capital, and safeguard value creation throughout the concession period

Applied throughout the asset's lifecycle

New business → Implementation (CAPEX) → Operations and Value Chain → Portfolio Management

FROM IDENTIFICATION TO DECISION

1 WE IDENTIFY

36 risk topics assessed through a structured process

Key exposures monitored:

- Regulatory
- CAPEX
- Climate
- Macroeconomic
- Input

2 WE QUANTIFY

Financial impact of key risks in NPV

Historical data series → Monte Carlo → VaR[1] and RAV[2]

STATISTICAL CONTINGENCY

Calibrated to the confidence level

3 WE PRIORITIZE

Internal risk-return rating for all assets

Proprietary metric

AAA — C

Weighs risk exposure against expected returns

INVEST | REBALANCE | DIVEST

GOVERNANCE Board of Directors, Committees, and Executive Management

TECHNOLOGY Integrated GRC platform, traceability and monitoring

1. VaR: Value at Risk (potential loss in value).
2. RAV: Risk-Adjusted Value (value adjusted for risks and opportunities).

Scaling investments with discipline and execution excellence
BRL Bn

CAPEX Excellence

3X

2022	2026E[2]
2.5	~8.0

Total outstanding CAPEX[1] to be executed:

>BRL 60Bn

Physical Execution	2022	2026E[2]
	<80%	~90%

1. Balance from note 24.2 of the Q3 2026 ITRs
2. Consider the Minas_SP investment

Capabilities that support a new cycle of growth and value creation

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Processes
CAPEX Excellence Program

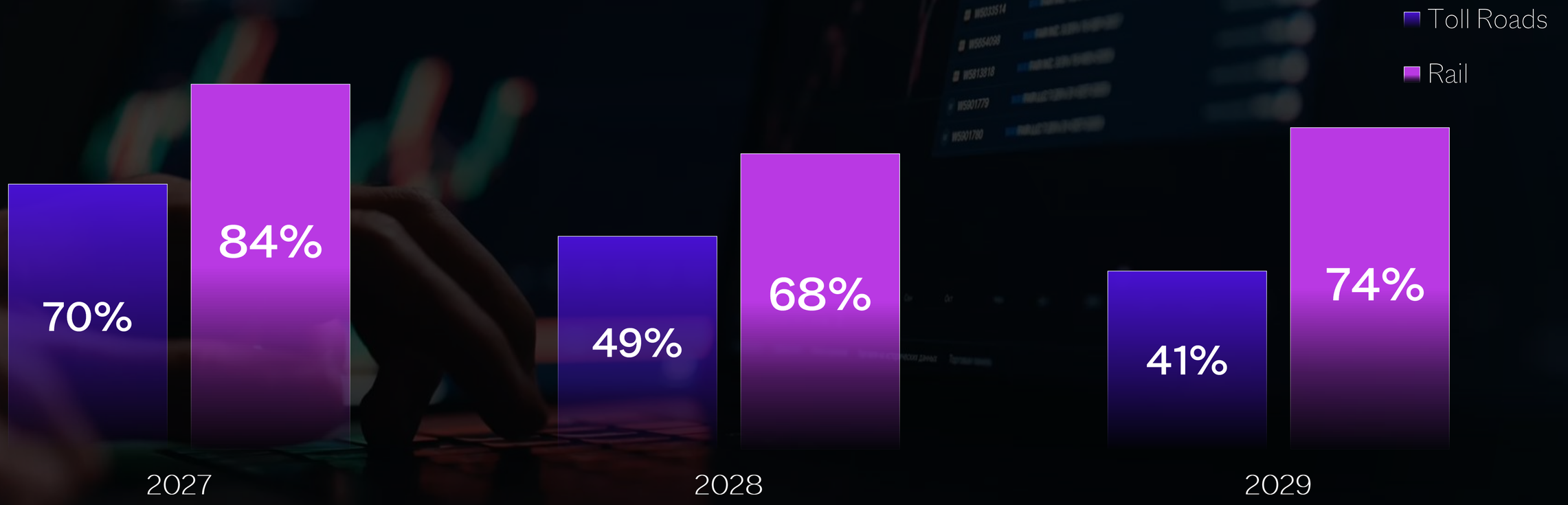


People
Establishment of the vice presidency and training of the engineering team

Technologies
State-of-the-art tools for project management

Strategy focused on CAPEX accuracy

Early contracting mitigates execution risks and drives greater efficiency



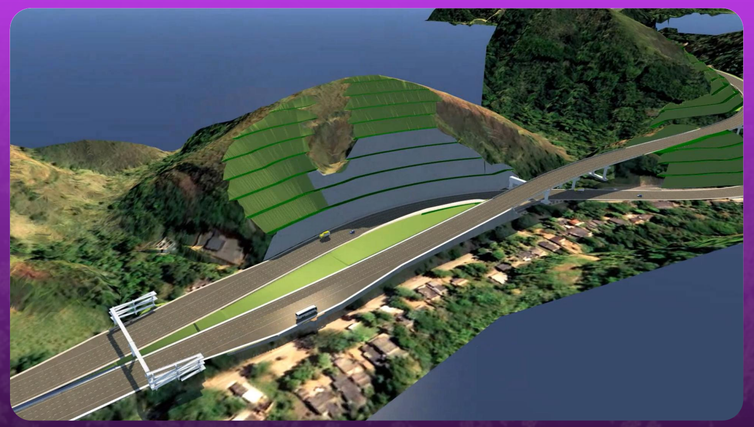
	2027	2028	2029
CURRENT	72%	52%	47%

~70%-80% of 2027 CAPEX contracted by December 2026

As of October 2026

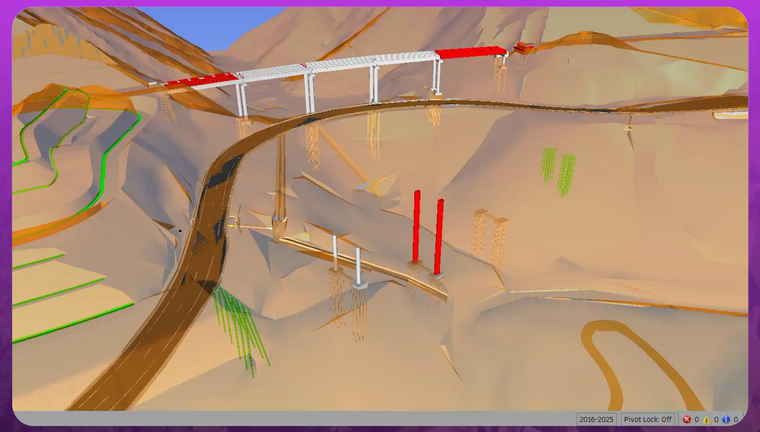
Value creation through digital transformation: Digitalization increases accuracy and reduces risks in capital allocation

motiva



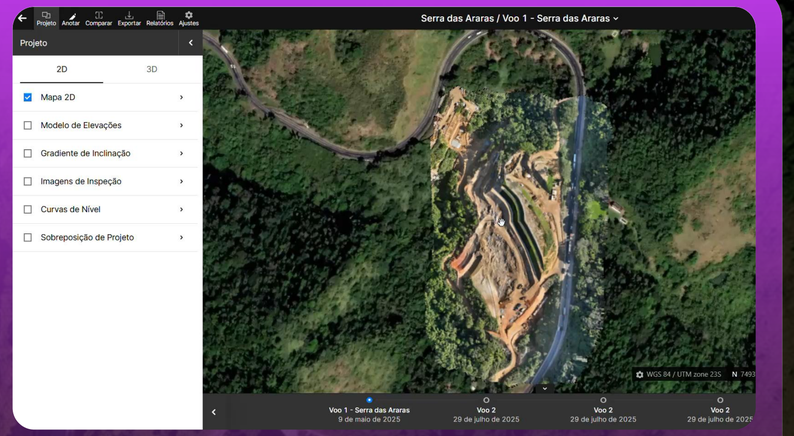
Digital Projects

We validate digitally before committing capital



Constructability

Simulated planning based on the digital model, taking into account supplies, critical paths, and feasibility



Measurement Accuracy

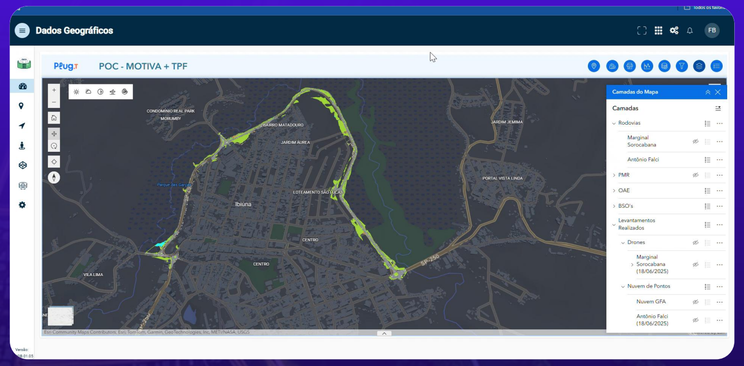
Technology enhancing the accuracy of CAPEX physical progress

Digital assets increase value and efficiency throughout the asset lifecycle



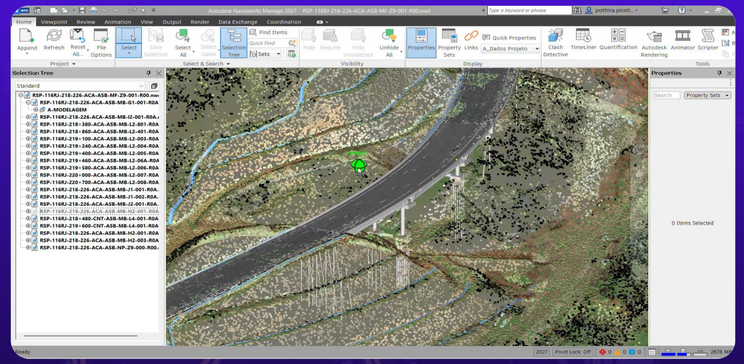
Road Safety

Using technology to ensure compliance with Motiva's safety procedures



Georeferenced Database

BIM[1] models integrated with point clouds and geographic data



The seed of the Digital Twin

BIM[1] as-built data enables the creation of a descriptive Digital Twin

1. Building Information Modeling.

Artificial Intelligence boosts productivity and the quality of decisions

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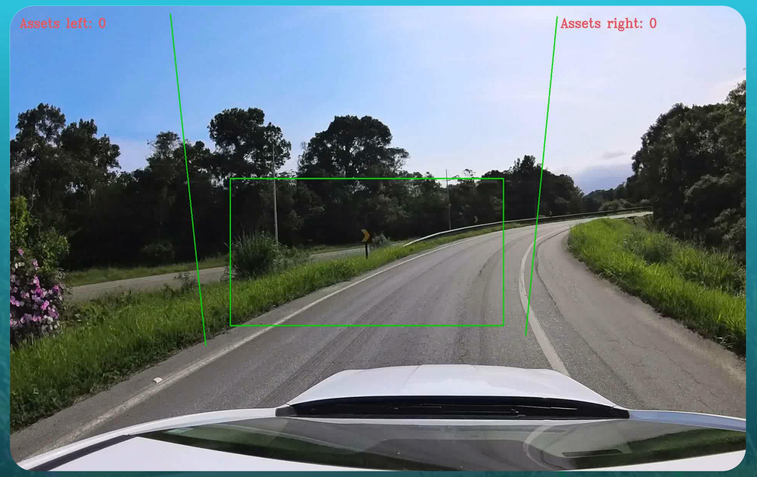


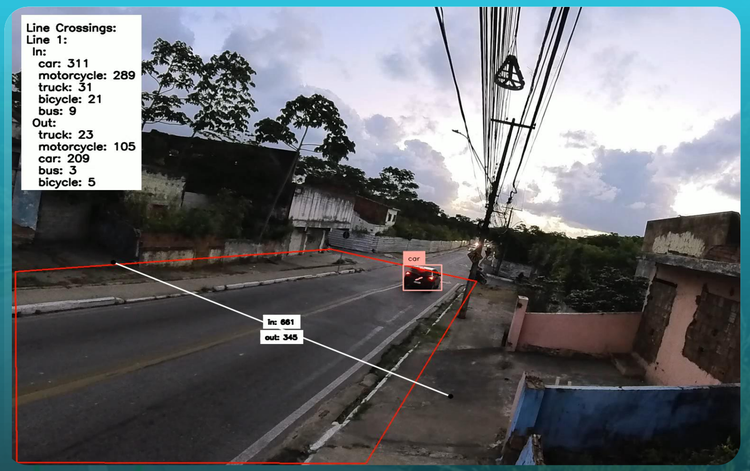
AssetAI

Supports the survey of toll road assets using artificial intelligence



PavementAI

Pavement distress assessment supporting new projects and decision-making



MobAI

Classified vehicle-counting tool for road solution projects



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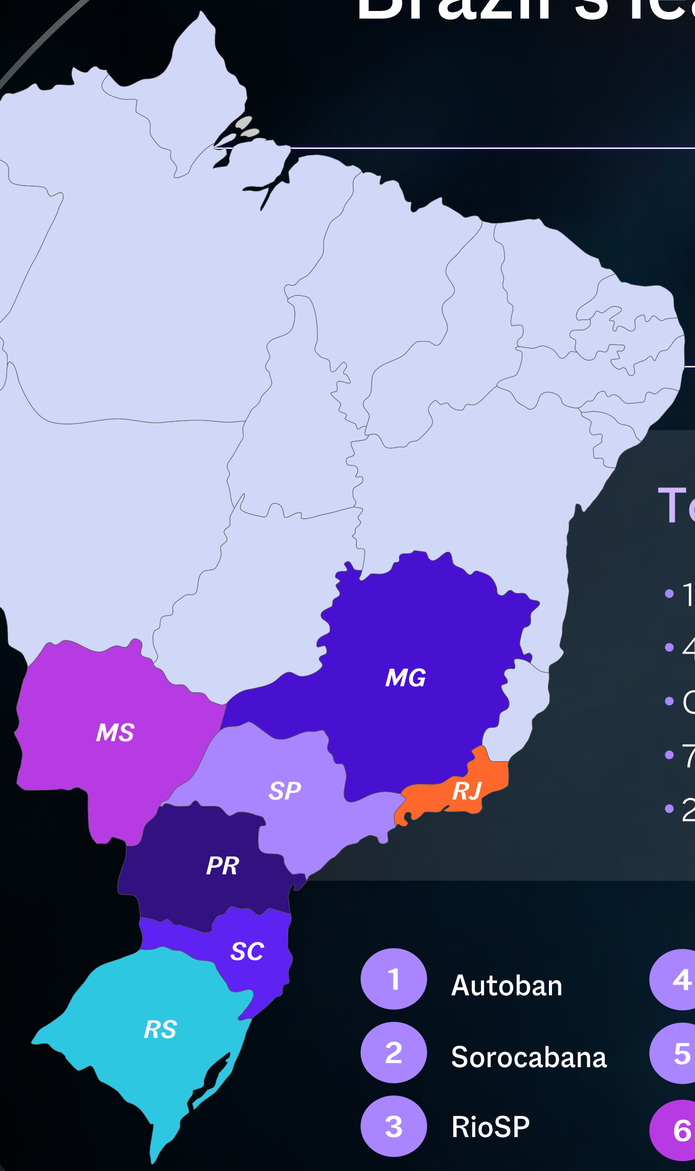
Motiva Toll Roads

Eduardo Camargo

Brazil’s leading platform by revenue



~2/3 of revenue
with risk-sharing mechanisms

Toll Roads by the Numbers

- 12 concessionaires
- 4,698 km under management
- Over 2.5 million vehicles a day
- 7 States
- 248 municipalities

1 Autoban
2 Sorocabana
3 RioSP
4 SPVias
5 Anel_Oeste
6 Pantanal
7 Gaúcha
8 Costeira
9 Paraná
10 ViaRio
11 ViaLagos
12 Minas_SP

Resilient platform
with delivered growth

Evolution of the regulatory environment
with greater predictability

Value creation
opportunities

Technology supporting
safety and efficiency

Consistent deliveries from 2023 to 2026

Higher demand, lower costs, and strong revenue growth

motiva

Reference period: LTM Sep. ’26 vs. 2022

CAGR Demand

+5.1%

OPEX Cash/Net Revenue

-4.2 pp

26.4% LTM 26

Cash payments at toll plazas

2.8%

Compared with 21% in 2023

Adjusted EBITDA CAGR

+11.1%

BRL 7.7Bn LTM Sep. ’26

CAPEX[1]

BRL 17.2Bn

~460 projects since 2023

Duration[2]

~17 years

New assets added ~6 years

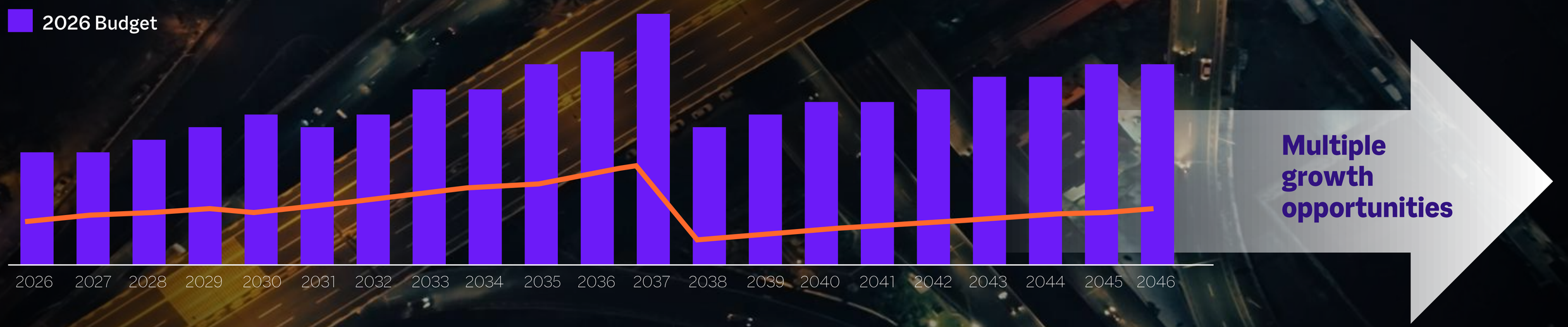
1. Period covered: Jan. ’23 – Sep. ’26..
2. EBITDA-weighted portfolio duration.

Extending portfolio duration while creating value

4 premium assets secured
Sorocabana, Paraná, Pantanal and Minas_SP

Portfolio duration[1]
~17 years
New assets added ~6 years

Toll Roads EBITDA Growth



1. EBITDA-weighted portfolio duration.

Motiva Sorocabana



460 km



13 state highways
17 municipalities



1. Cost equivalent to CDI, with a swap. Position as of Sep. 30, 2026.
2. Considering the period through 2029.

Cash generation in line with the business plan

Cost of debt[1]
CDI -0.23% below the business plan forecast

Financing: 100% market-based

94% of CAPEX contracted[2]

Total of 27 gantries:
- 3 for toll collection
- 14 for monitoring (9 to be converted to toll collection in 2027)
- 10 under installation

Traffic mix
35% commercial and 65% light vehicles

Demand mitigation mechanism

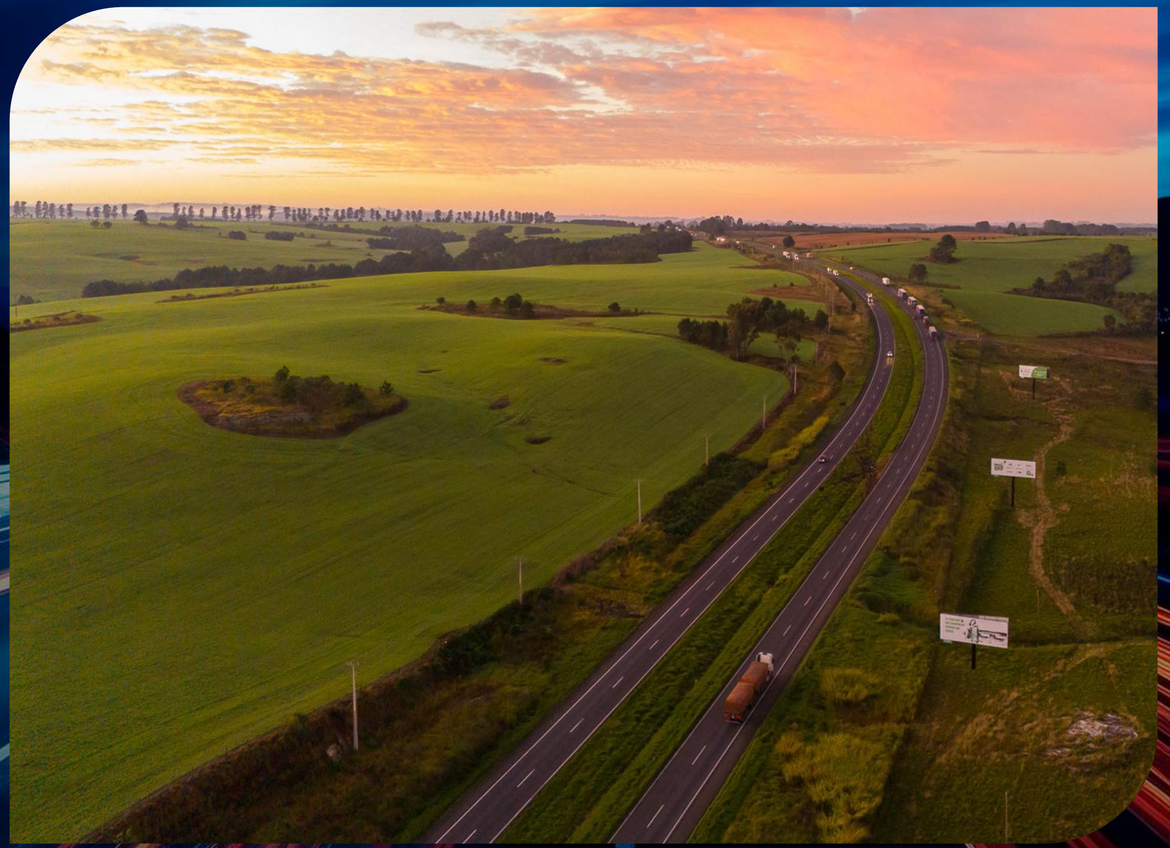
Motiva Paraná



569 km



7 state highways
21 municipalities



Cash generation in line with the business plan

Cost of debt[1] at CDI +0.075%, below the business plan forecast

Financing: 100% market-based

78% of CAPEX contracted[2]

2 gantries in operation
+ 5 existing toll plazas

Traffic mix
81% commercial and 19% light vehicles

Demand mitigation mechanism

1. Cost including swap. Position as of Sep. 30, 2026.
2. Considering the period through 2029.

Motiva Pantanal

The country's **first contract optimization**





BR-163 MS Highway
21 municipalities



- Cash generation in line with the business plan
- Implementation of the first tariff tier of 33.64% in Aug. ’26
- Upcoming tiers[1] in **2027** and **2028**
- Cost of debt[2] at CDI -1.08%, **below** the business plan forecast
- **BNDES** and **market** financing
- Partnerships established for 100% of the major construction projects in the first three years of the concession
- Traffic mix
  81% commercial and 19% light vehicles
- Demand mitigation mechanism

1. The contract provides for adjustment based on IPCA and three tariff steps linked to project delivery: 33.64% (13th month), 25.17% (25th month), and 20.09% (37th month)
2. Cost equivalent to CDI, with a swap. Position as of Sep. 30, 2026.

Motiva Minas_SP





BR-381 Highway
(MG/SP)
33 municipalities



Cash generation in line with the business plan

Implementation of a 40% tariff tier in May ’26

Upcoming tiers[1] in 2027 and 2028

Cost of debt[2] at CDI -0.74%, below the business plan forecast

100% market-based financing

46% of CAPEX contracted[3]

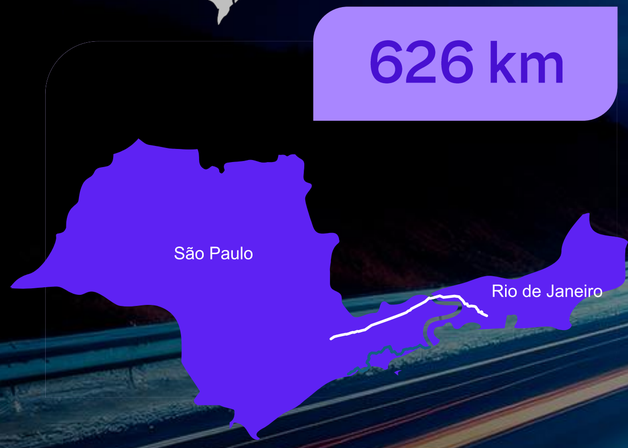
Traffic mix
72% commercial and 28% light vehicles

Demand mitigation mechanism

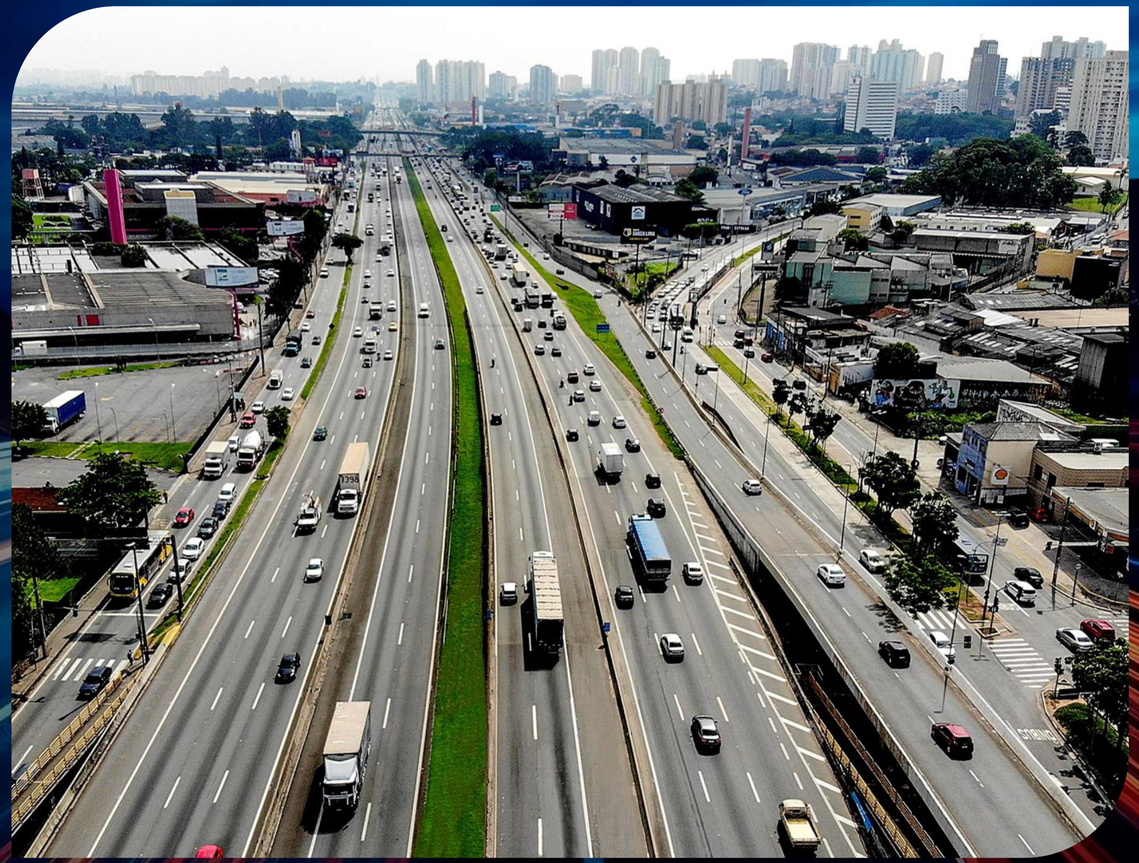
1. Rate tiers: 40.0% applied upon signing the Amendment Agreement, 80.0% in the 13th month (May ’27), and 27.69% in the 25th month (May ’28).
2. Cost equivalent to CDI. Position as of Sep. 30, 2026.
3. Considering the period through 2030.

Motiva RioSP





BR-116 (Via Dutra) and
BR-101 (Rio-Santos)
Highways
35 municipalities



- Cash generation in line with the business plan
- Largest-ever issuance of BRL 10.7Bn over 24 years
- 100% BNDES financing
- ~75% of debt indexed to IPCA + 6.9%
- Pioneering dynamic tolling
- Smart lighting
- Early completion of the Serra das Araras project
- Connectivity along the highways
- Start of free-flow tolling in the RMSP
- Traffic mix
  57% commercial and 43% light vehicles

Contract Management and de-risking

Predictability as a Key Element

Market Environment

- Development of the Contract Risk Allocation Matrix
- Evolution of the regulatory environment
- Strengthening of regulatory agencies
- Robust pipeline
- Contractual rebalancing
- Precautionary rebalancing, COVID, suspended axles, inputs costs, and weather events

Motiva Environment

- Matrix management model
- Regulatory management
- Strengthened governance
- Robust and integrated risk management
- Operational efficiency through technology
- Front-loading CAPEX and OPEX to reduce exposure to inflation, delays, and supply constraints
- Climate risk mapping across 100% of the network

Opportunities in the current portfolio

Active contract management
focused on new investments

+BRL 30Bn



Minas_SP and **Sorocabana:** opportunity to add new investments

Active pipeline of contract amendments and rebalancing for **Autoban, SPVias** and **Anel_Oeste**, as well as claims related to suspended axles, COVID-19, and extreme weather events

Costeira: inclusion of the Morro dos Cavalos and Eixão segments

Primary and Secondary Markets | Strategic Drivers

Focus and discipline in capital allocation

Expand presence in metropolitan areas

Integrate logistics corridors

Connect agricultural production to the market

Build an integrated and efficient portfolio



Source: National Secretariat of Road Transport – Ministry of Transport

+BRL 100Bn in CAPEX

Smart Roads

Efficiency driving value



Smart Roads

Efficiency driving value





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Motiva Rail

André Salcedo

The urban mobility regulatory framework advanced in 2026

Infrastructure legal frameworks

Energy
Law No. 9,074/1995
Laws No. 10,847 and 10,848/2004

before
Sector dominated by state-owned companies

after
Auctioned concessions, independent power generation and free consumers

Telecom
Law No. 9,472/1997

before
State monopoly (Telebras System)

after
Creation of Anatel, privatization and competition

Sanitation
Law No. 14,026/2020

before
Services without national guidelines

after
National guidelines, sector planning and regulation

Mobility
Law No. 15,432/2026

Creation of the urban mobility framework

Unlocks the investment potential mapped out by the BNDES study

The legal and regulatory framework unlocks investment potential and enables growth at scale

Higher market potential concentrated within current footprint

BNDES study reinforces the growth agenda across rail transit segments

ENMU[1] data

Over BRL 400Bn mapped

Over 180 projects

Over 1.3k km of rail transit (subway, urban rail, light rail and monorail)

21 metropolitan areas assessed

Location

~50% of the opportunities for new rail investments are in São Paulo

Rail transit segment

70-85% of the investments planned under the ENMU are in the segments where we operate: subway, urban rail and light rail transit (LRT)

Concrete opportunities in the current portfolio

Financing Structures and Public Guarantees

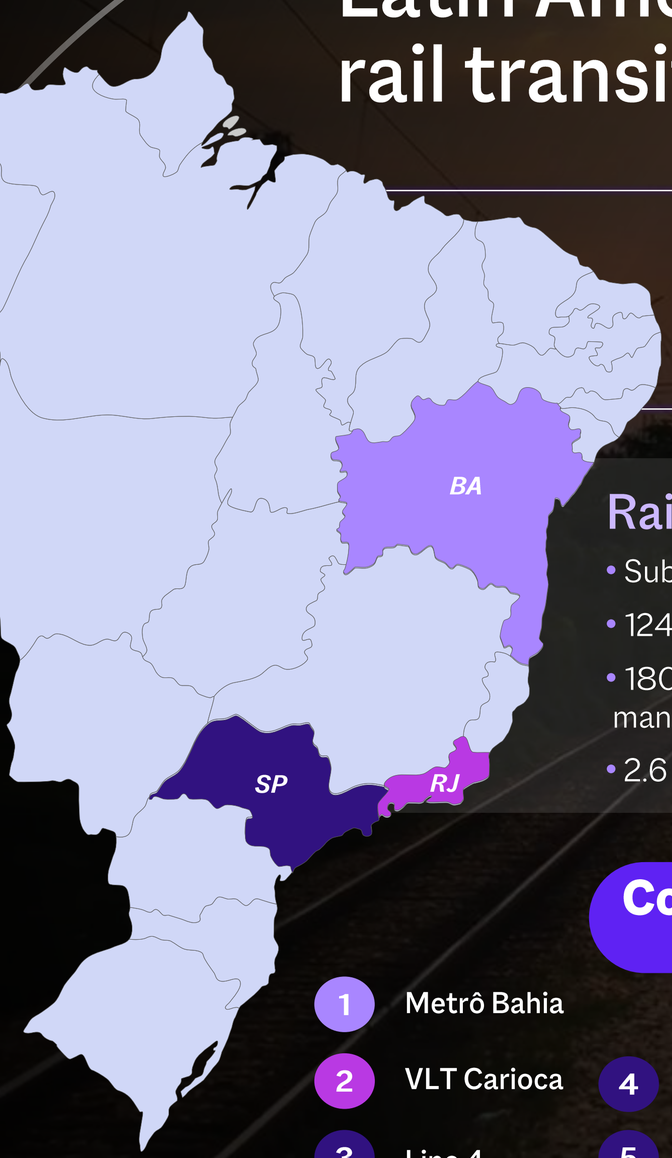
Ticketing and **Fare Integration**

Operational Integration and Contractual Regulation

Governance and **intergovernmental Planning**

1. National Urban Mobility Study

Latin America's largest private rail transit operator



100% of revenue
covered by a risk-sharing mechanism

Rail operations at a glance

- Subway, urban rail and light rail transit (LRT)
- 124 stations and 182 trains
- 180 km of rail infrastructure under management
- 2.6 M pax/business day

Concession term[1] 23 years
(Line 4 amendment added 6.5 years)

1. Metrô Bahia
2. VLT Carioca
3. Line 4
4. Lines 5 and 17
5. Lines 8 and 9

1. Concession term weighted by EBITDA

Competitive positioning
synergies with key opportunities

Proven delivery
track record

Value creation
Opportunities

Technology driving
safety and efficiency

Consistent performance from 2023 to 2026

Higher passenger demand, lower cost per passenger
and strong growth in ancillary revenues

Reference period: Sep/26 LTM vs. 2022

Demand

5.4% CAGR

Pax per day

Cash OPEX/Net revenue[1]

-2.6 p.p.

47% LTM Sep/26

Adjusted EBITDA

BRL 2.2Bn

4% CAGR

Ancillary revenues

Growth of over

12% YoY

ABL ~15,000 sq. m

7 naming rights agreements signed

Over 700 digital displays

Cost/pax

-4%

Energy costs

-22.6%

100% renewable since 2024

60% self-generation (>85% in 2027)

Investment and scale

BRL 5.7Bn

invested

36 new trains

37 stations built/renovated

1. Sep/26 LTM vs. Jun/25 LTM

Consistent delivery from 2023 to 2026

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Line 4 – Yellow Line extension amendment

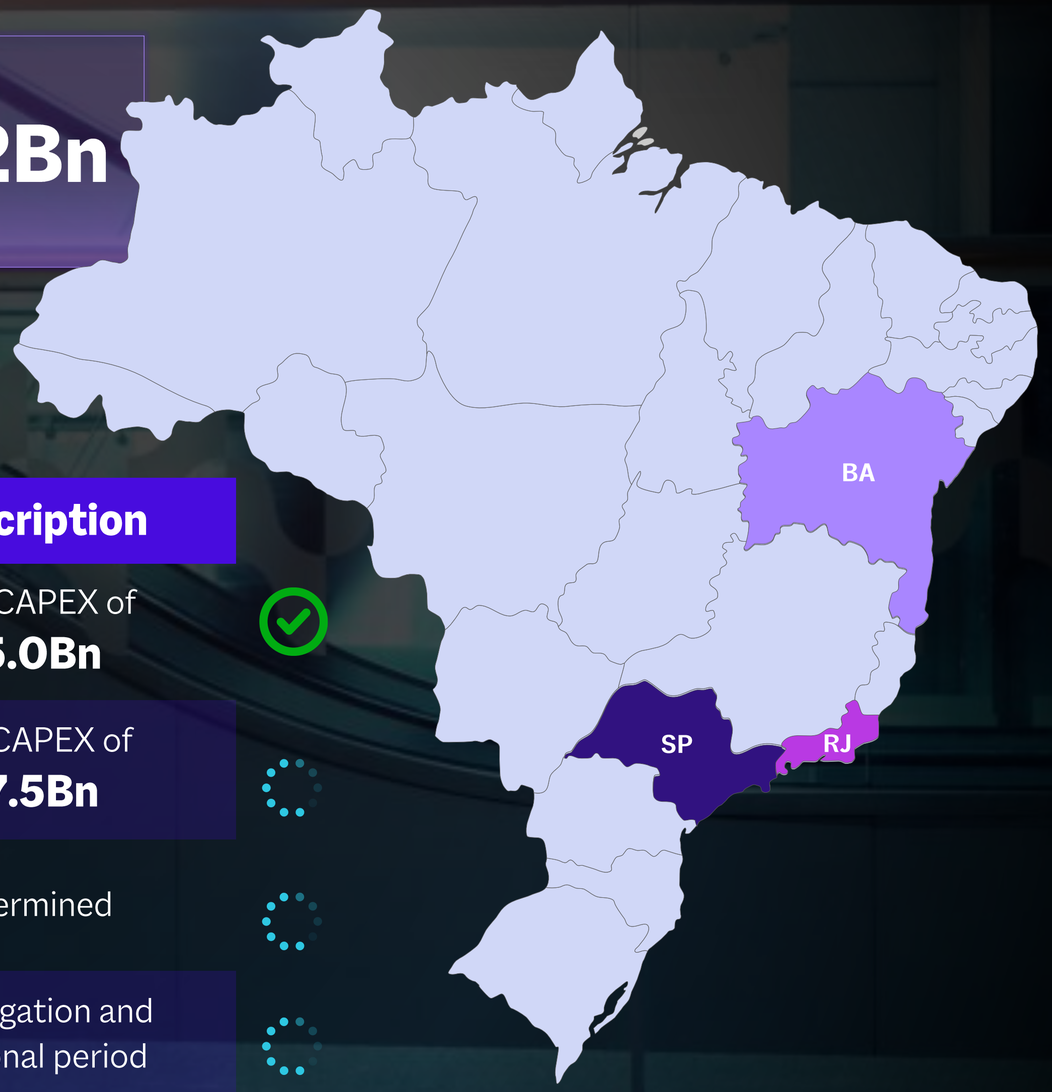
Investment and scale

- ~BRL 5Bn in contracted CAPEX
- 6 trains ordered
- 2 new stations
- 3.3 km
- Over 4,000 jobs created
- Travel time reduced by ~1 hour

Opportunities in the current portfolio

Amendments, contract rebalancing and extensions drive platform growth

+BRL 12Bn



Asset	Opportunity	Size/description
Line 4	3.3 km extension along an underground section, 2 new stations	Estimated CAPEX of **~BRL 5.0Bn**
Line 5	4.6 km extension, 2 stations and approximately 55k additional pax/day	Estimated CAPEX of **~BRL 7.5Bn**
Lines 8 and 9	Inclusion of new investments	To be determined
Metrô Bahia	Regulatory assets	Demand mitigation and pre-operational period
VLT Carioca	Regulatory asset	Demand mitigation

Rail as a driver of urban transformation

Model

"15-minute city":
easy access to services and leisure

Increased density around stations:
mixed-use development and higher density

Multimodal integration:
greater use of active mobility and public transportation

Examples

Paris:
Ville du quart d'heure

Copenhagen:
Fingerplan since 1947

Hong Kong and Singapore:
Rail + Property model

Motiva Business

- Education
- Everyday Services
- Coworking
- Retail
- Healthcare
- Banking and Financial Services
- EV Charging Stations
- Major Events
- Urban Integration

Smart Rails

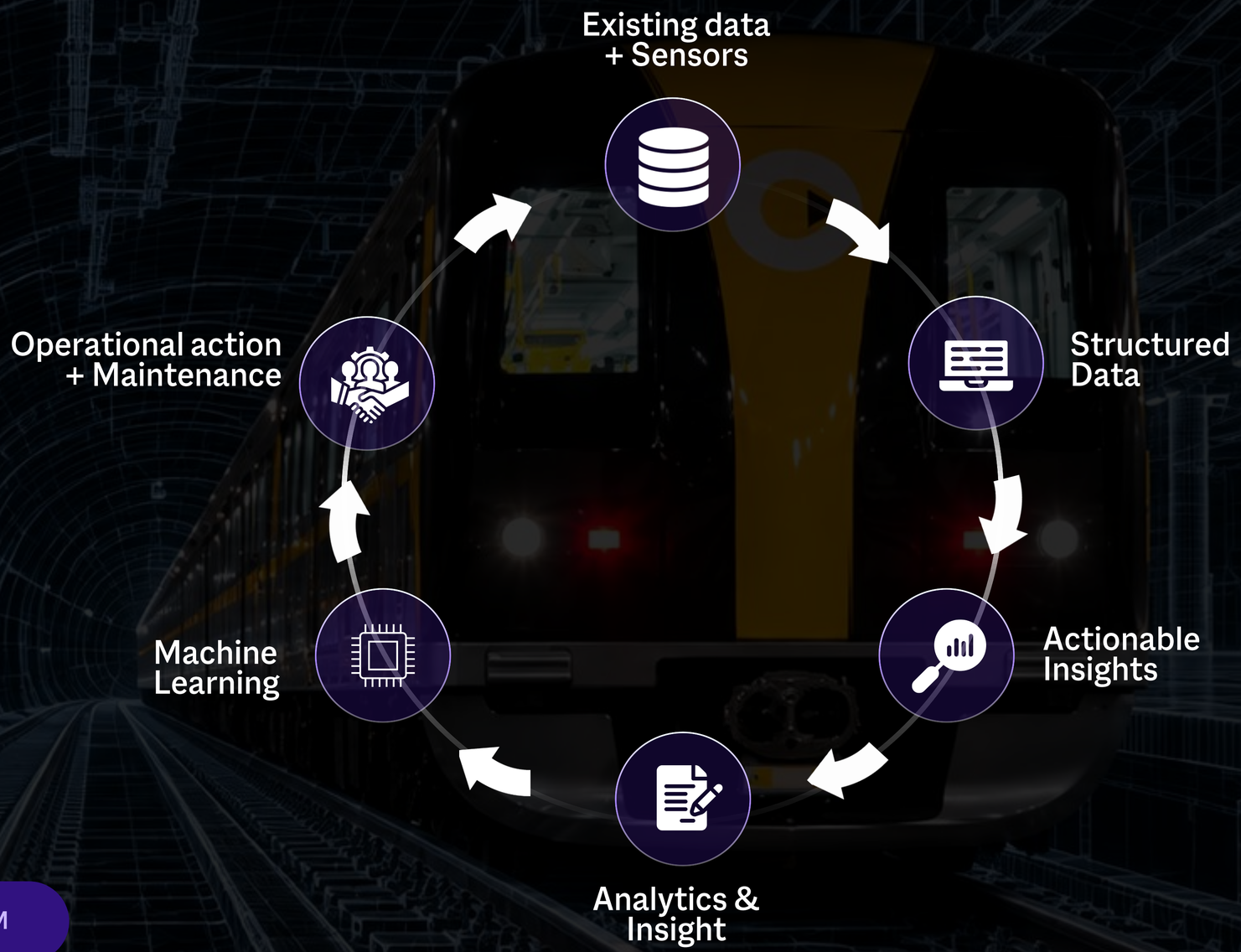
Turning data into intelligence

Innovation Master Plan

- Customer Experience
- Safety
- Operations
- Maintenance
- Sustainability

Examples

Condition-Based Maintenance | Digital Twin | BIM



Smart Rails

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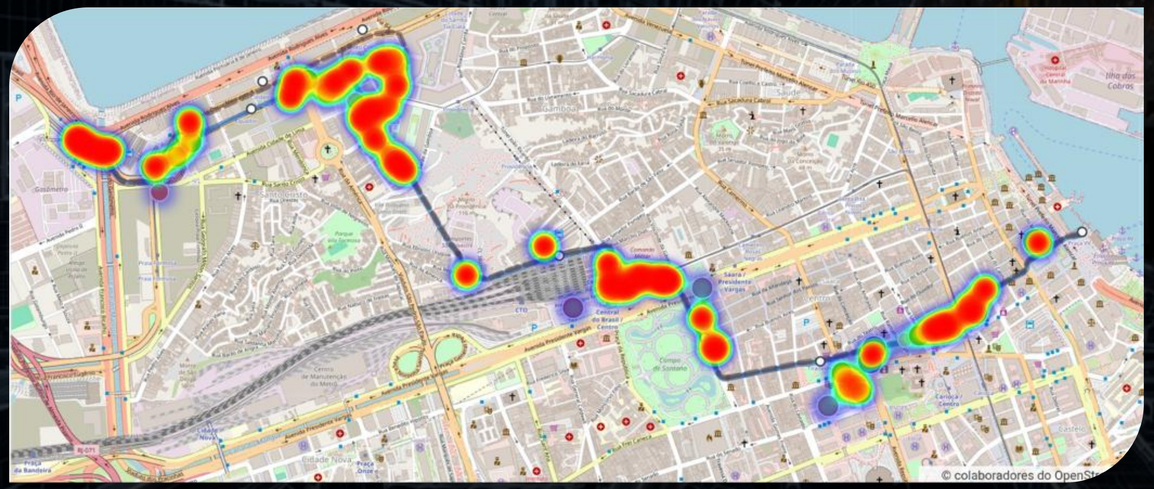

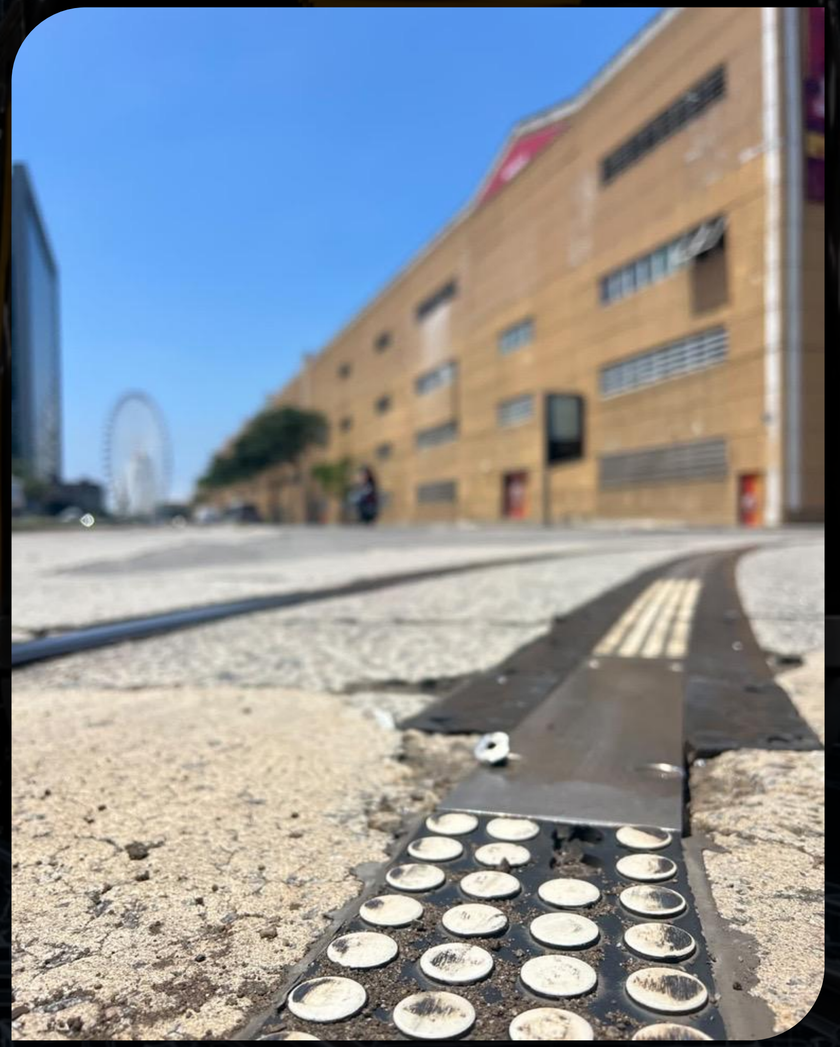

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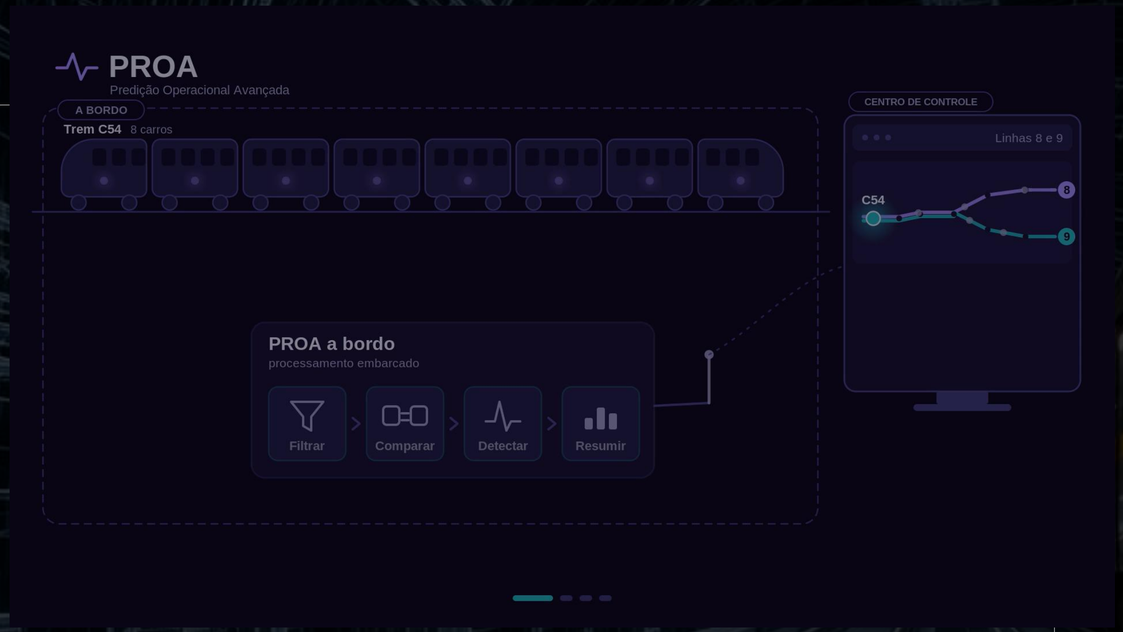

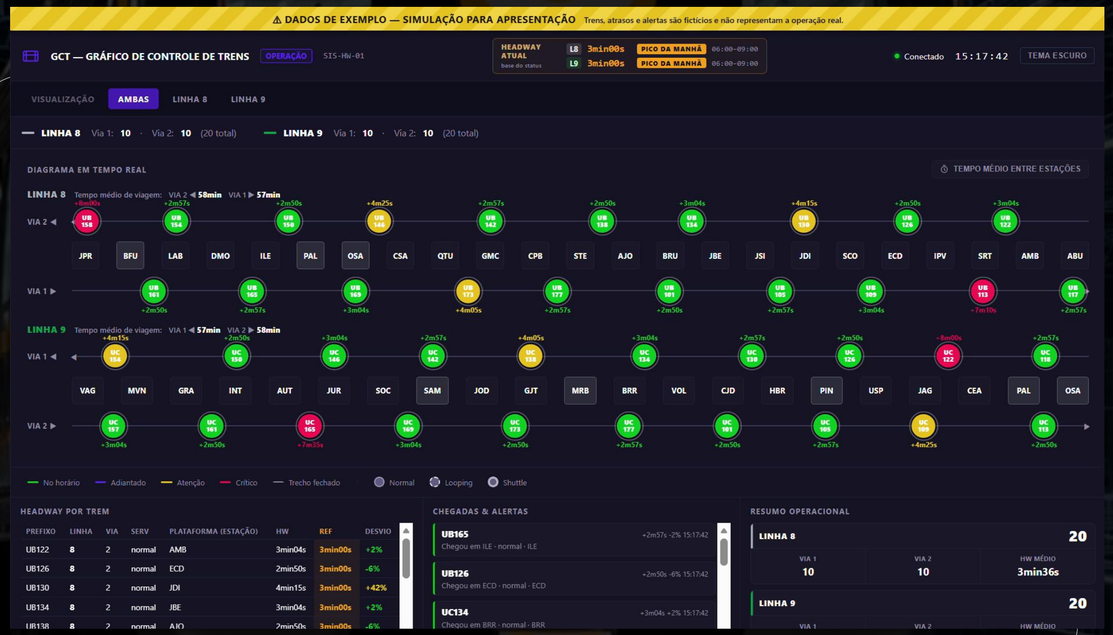

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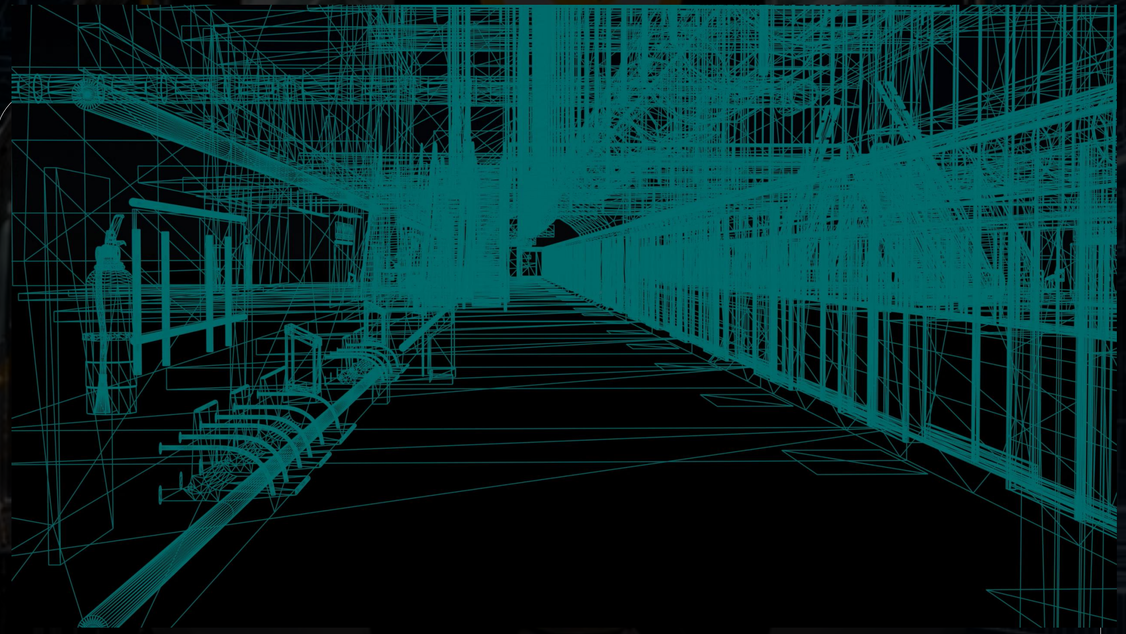



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Organization and Culture

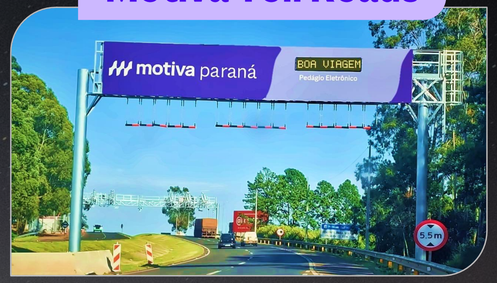
Raquel Cardoso

Organizational Evolution

Motiva
Strategic Holding Company

Platforms

Motiva Toll Roads



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Motiva Business



Centro de Expertise

- Technology and Digital
- Excellence
- Supply Chain
- Innovation

CAPEX

Center for Innovation in Sustainable Mobility

Shared Service Centers

Strengthening leadership and the talent pipeline

+50%

renewal across the company’s top two levels over the past two years

+600 hours

of training over the past two years through the **Líder Nota 10** program

Talent pipeline

A new generation of leaders prepared for **Motiva 2.0**

A streamlined organization and a **strong culture enable the strategy**

Culture 2.0

Evolving Leadership

talk, act, learn and evolve



Metrics

Climate
GPTW[1] 78
▲ +1 pt vs. 2025
2025: 77

LTIFR[2] in-house employees
-55%
Sep/26: 1.96
2022: 4.4

Headcount
-20%
Oct/26: ~14k
2022: ~18k

Succession mapping for critical positions
+70%

Diversity: progress over the past year



Women in leadership

Oct/25	Oct/26
36.6%	37.5%



Multiracial

Oct/25	Oct/26
49.2%	51.0%

1. Great Place To Work
2. Lost-Time Injury Frequency Rate



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Closing

Miguel Setas

Why invest in Motiva

A structurally attractive market

- One of the world's largest infrastructure programs
- A mature and predictable regulatory environment
- Disciplined competition

Consistent value creation

- Financial discipline in capital allocation
- Value creation opportunities within the current portfolio
- OPEX and CAPEX excellence enabled by technology and AI
- Predictable dividend policy
- Incentives aligned with value creation

A Leading, distinctive platform

- Diversified, inflation-protected portfolio
- Premium assets in strategic regions
- Revenue protected by mitigation bands
- World-class team with a proven execution track record
- Risk management

Trust and credibility

- Key shareholders with a long-term vision
- World-class governance

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