

# LatAm Infrastructure: Initiation of Coverage – Hit The Road!

July 1st, 2025

## Hit the road!

We are initiating coverage of the transport infrastructure sector and the companies **Motiva** (MOTV3; formerly CCRO3) and **Ecorodovias** (ECOR3). **We see a heated environment with signs of regulatory maturation: (i) the auction pipeline remains robust (15 in 2025 and 20 in 2026); (ii) contractual rebalancing and optimization measures have been implemented (+50 claims, ~R\$25 billions); and (iii) a record level of financing for highway concessions is expected (~R\$30 billion in 2025).** Further, BNDES funding is generally cheaper, with rates such as the **TLP (~5–6% p.a.)**, while traditional market funding typically ranges around **CDI + 1.5–3.0% p.a. or IPCA + 6–7% p.a.**

In this context, our preference is for **ECOR3**, given (i) its fully highway-focused structure with a diversified and growing EBITDA contribution across current concessions (2024–2027E CAGR of 9%), and (ii) capital management/allocation that supports higher leverage (>4.0x Net Debt/EBITDA).

### **Motiva (MOTV3) – The Value of Simplification (Buy; PT: R\$18.00/share)**

We initiate coverage of MOTV3 with a Buy recommendation, supported by a simplification and efficiency thesis: 1) solid cycle of operational gains, with OPEX Cash/Revenue expected to fall from ~40% to ~37% in 2025/26 in line with the target of ~35% by 2035), driven, among other factors, by (i) discontinuation of loss-making concessions; (ii) new MSVia contract; (iii) additives and cost optimizations. In addition, we see (iv) a robust contracted expansion. We see the stock trading at a real IRR of 10%; 6.3x EV/EBITDA 2025E and 5.7x 2026E with a target price of R\$18.00 per share via DCF.

### **Ecorodovias (ECOR3) – Leveraging and Outperforming (Buy; PT: R\$11.00/share)**

We initiated coverage of ECOR3 with a Buy recommendation, supported by a thesis of sustainable growth with capital discipline. We see 1) traffic as a value lever, with a track record of adjusted growth (elasticity of 1.5x GDP); 2) an increasingly resilient and diversified portfolio, with 8 concessions added since 2013 and dilution of concentration in mature assets; 3) financial discipline, sustained by operational ramp-up and liability management. Our target price is R\$11.00 via DCF. We see the stock trading at 15% real IRR; 4.9x EV/EBITDA 2025E and 5.2x in 2026E with a target price of R\$11.00/share via DCF.

#### **Motiva (MOTV3 BZ Equity)**

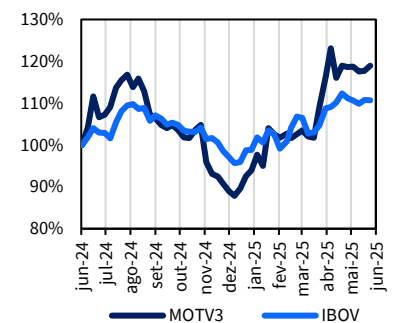
**Recomendation: BUY**

**Price Target 12M: R\$18.00**

**Stock Price: R\$ 13.83**

**Upside (Downside): 30.15%**

**Performance:**



#### **Motiva (MOTV3 BZ Equity)**

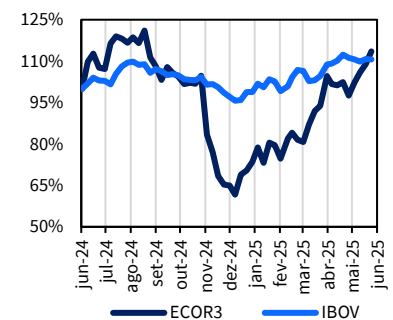
**Recomendation: BUY**

**Price Target 12M: R\$11.00**

**Stock Price: R\$ 7.66**

**Upside (Downside): 43.60%**

**Performance:**



#### **Analysts**

**Ricardo Bello**

ricardo.bello@genial.com.vc

**Vitor Sousa**

vitor.sousa@genial.com.vc

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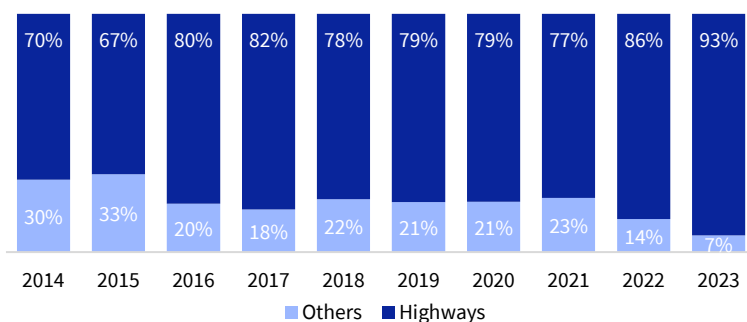
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## Genial Analysis – Highways – Scenario in Brazil

### Overview

We can divide the different types of transport infrastructure into five main groups: 1) Road; 2) Rail; 3) Waterway; 4) Air and 5) Pipeline. The focus of investment differs in Brazil when we analyze public and private investment flows. In the public sector, the concentration of investments has historically been directed towards highways, with an average of approximately 79% of investments made in the last decade in this category alone. Roads were prioritized throughout the 20th century, with government incentives since the 1950s. Incentives for the automobile industry drove economic growth until the 1970s. However, when we look at the recent scenario, we see a scenario of stagnation. The CAGR (compound annual growth rate) from 2014 to 2023 indicates an annual stabilization over the years, which also reveals possible financial gaps for the sector that represents the largest mode of transport in Brazil.

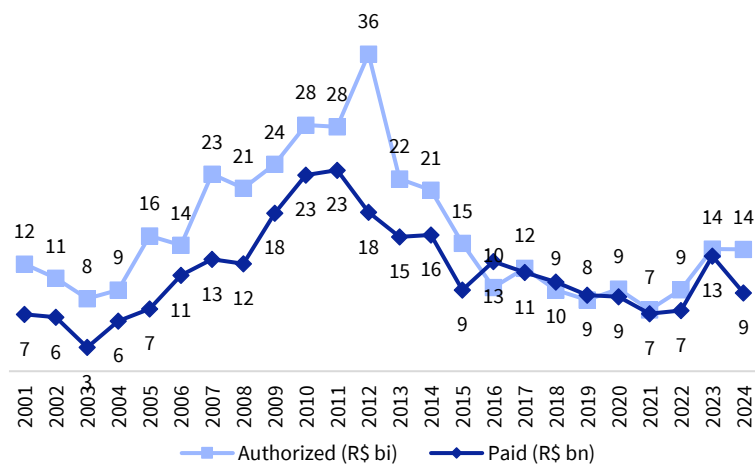
### Highways account for the largest share of Brazilian public investment in transport infrastructure (2014-2023)



Source: Ministry of Transport; Infra S.A.; SigaBrasil; Genial



Federal public investment in highways in Brazil (R\$ billion)

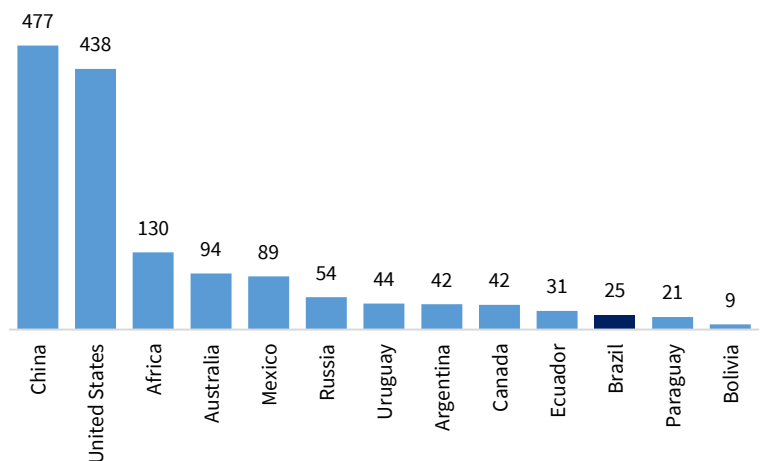


Source: CNT; Genial

Therefore, even though road transport is the main mode of transportation in Brazil, the infrastructure is still in need of investment. From 2013–2024, the execution of investments highlights the gap between the paved road network and the growth in national demand/production.

When we look at the density of paved roads in other countries and the size of Brazil, the gap with other nations shows further evidence of the lack of investment. The country has ~25km of paved roads per thousand square kilometers of territory. China, the United States and Australia, countries with territorial dimensions close to Brazil's, have densities up to 1800% higher.

**Density of paved roads by country (in km/thousand km², 2022)**



Source: Ministry of Transport; Infra S.A.; SigaBrasil; Genial.

**Financing the sector.** The BNDES (National Development Bank), the main bank used to finance public concessions. The BNDES is essential to make possible: (i) an accessible volume of credit, (ii) greater competition in auctions, as a result of greater financial security, (iii) a reduction in the cost of debt ( $K_d$ ) for companies, reducing the need to issue more expensive credit and (iv) the modernization of operational concessions. By 2025, the projection is for approximately R\$30 billion to finance highway concessions, 7x higher than the historical average of ~R\$5 billion/year. This figure would surpass last year's record (2024) of R\$23.5 billion, indicating the government's continued efforts to enable more private investment in infrastructure.

Even though highways are the main means of transportation in Brazil, private investment in the sector has not yet managed to attract the full attention of investors. This is also part of the justification for the government's increased efforts to enable private concessions. When we look at investments in transport infrastructure, the main focus is on railroads, especially in the last three years. Therefore, this segment is a good example to understand how the government's viabilizations can benefit it, as we will explain below.

**Example of success in the rail sector.** This superior performance in investment flows is mainly explained by the new legal framework for railroads. With the government's approval at the end of 2021, the sector: (i) eliminated regulatory barriers, (ii) allowed railroads to be built and operated independently of public

auctions and (iii) increased competition in the sector, making it possible for different operators to operate in the same structure. These factors have reduced its dependence on public investment and have already resulted in the implementation of 40 rail projects, totaling approximately R\$241 billion in investments.

**What about the road sector?** So far, highways do not yet have a new legal framework. However, some factors give us more confidence in the sector's development: (i) the 2017 concessions framework, which proposed the start of new investments and provided greater regulatory certainty; (ii) the restructuring process of ARTESP (São Paulo State Transport Agency), which is expected to be completed by 2030 and should propose revisions to the regulatory framework for transport concessions in the state of São Paulo – Brazil's richest state, responsible for 31% of national GDP in 2022. And finally, as we mentioned earlier, (iii) the efforts of the BNDES, which has surpassed records in granting credit for highways.

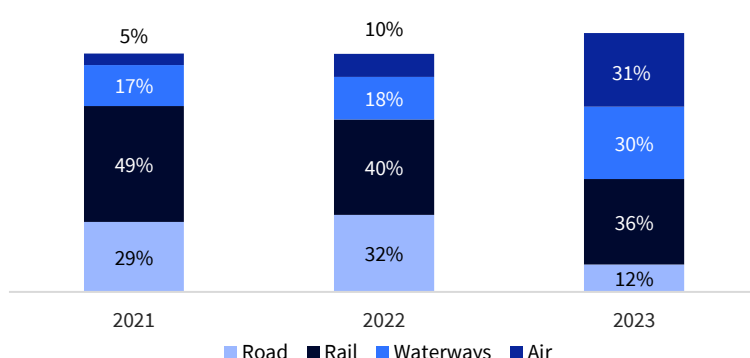
#### Comparative table of the concession sector

	Toll Roads	Mobility	Airports	Rail	Transmission
Average EBITDA Margin	>60%	>50%	>50%	>60%	>80%
Economic Elasticity	High (often >1.0x GDP)	Medium (sensitive to population and income)	High and volatile (tourism, logistics, business)	Medium-high (commodities and exports)	Very low (contracted demand)
Cash Flow Predictability	Medium-high (regulated flow and rebalancing mechanisms)	Medium (exposed to demand and transfers)	Low (volatile, high demand exposure)	Medium-high (solid contracts)	Very high (revenue guaranteed by regulated contracts)
Regulatory Risk	Low (stable regulation)	Medium-high (political and technical interference)	Medium-high (litigation risk, less secure contracts)	Low (regulation consolidating)	Very low (ANEEL's strong regulatory track record)
Regulatory Rebalancing	Mature instruments (new contracts, rebalancing)	Moderate regulatory predictability	Limited and litigious	Controlled, more common in new concessions	Highly structured (contractual and through ANEEL)
Interest/Inflation Sensitivity	Moderate (long-term loans indexed to inflation with tariff adjustment, but exposed to lag in high inflation/jump in rates)	High (subsidies and political pricing)	Very high (costs and FX-linked debt)	Moderate (BNDES incentives for CAPEX)	Very low (corrected revenue and controlled leverage)
Current Incentives & Auction Pipeline	High – major auction wave in 2025/26; largest concession pipeline and record BNDES credit	Moderate – recent addenda and new SP projects	Low – few relevant auctions, limited attractiveness	Moderate (BNDES incentive and regional outflow projects)	Stable – competitive auctions with strong institutional appetite

Source: Genial.

The new regulatory frameworks for the public utilities and infrastructure sectors (railroads, sanitation and water supply), as we have seen recently, can open space for additional improvements in each segment. And exactly this factor should be looked at closely in 2025 and in the coming years within the road sector.

**Private investment flows have been more diversified in recent years, with an emphasis on the rail segment**



Source: ANAC; ANTAQ; ANTT (Adjusted by the Ministry of Transport); Genial

**What are the sector's current demands?** When we analyze the division of highways by sidewalk quality, we notice the high concentration of investments, which indicates: (i) the precariousness of the structure in most regions of Brazil and (ii) the high potential for development in these regions, especially in areas with greater economic activity.

### Road traffic scenario in Brazil

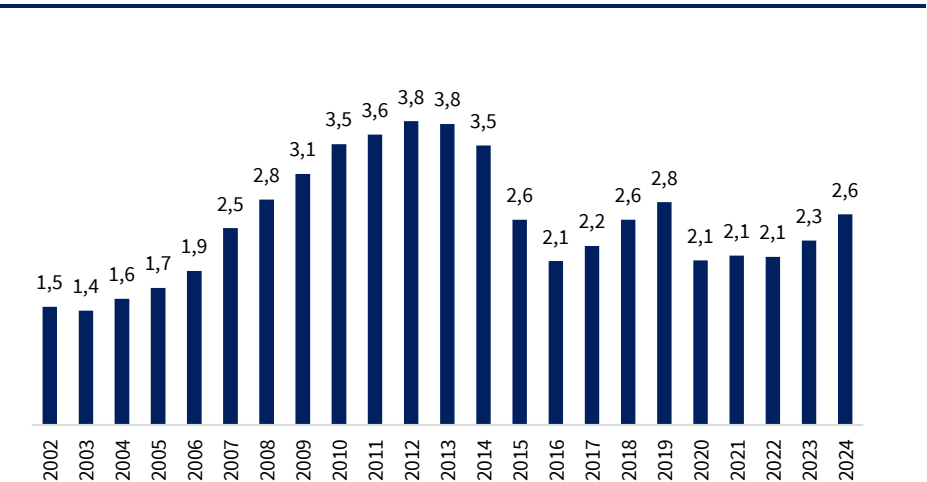
Traffic is the main operational indicator for the road sector. The greater or lesser volume of traffic ultimately represents the country's economic situation, especially in Brazil, where the modal is most representative. Below, we analyze this from the perspective of new vehicle registrations.

**A story in data.** At the beginning of the century, from 2002–2006, sales showed a gradual improvement as inflation stabilized and middle-class incomes improved. From 2007–2013, sales peaked in Brazil, with the strengthening of economic sectors (such as industry and agribusiness) and the expansion of credit for financing. The recession in 2014–2015 drastically reduced sales, from almost ~4 million to ~2.6 million, a drop of ~35%. The period was marked by high interest rates (~14–15% p.a.) and high inflation (IPCA of ~11% in 2015). From 2017 to



2019, the country reached the level of 2.8 million vehicles sold, reflecting the exit from recession and the gradual improvement in the labor market. From 2020–2022, the pandemic affected global production and consumption, with more expensive credit and reduced demand.

**Vehicle sales (in millions of units) in Brazil**

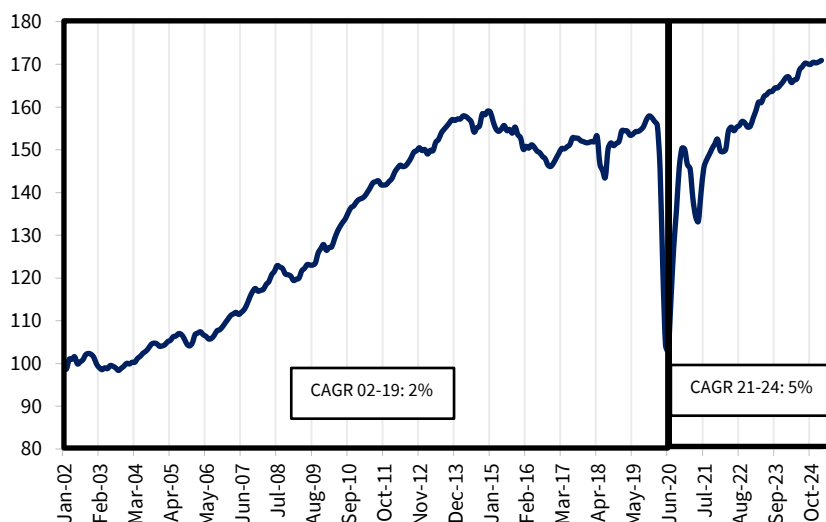


Source: Anfavea; Genial.

**Where are we now?** The most recent scenario, for 2023–2024, shows a gradual recovery, but it is still far from the historical high in sales (2007–2013). Changes in the transportation scenario also contribute to understanding new drivers of road traffic growth: (i) the circulation of cars from car rental companies, which have increased their market share in recent years; (ii) the use of transportation apps and (iii) the growth of e-commerce. In addition, the incentives already mentioned for the sector also contribute to reducing congestion in the long term.



#### Evolution of the total flow of vehicles in toll plazas in Brazil - Base 100



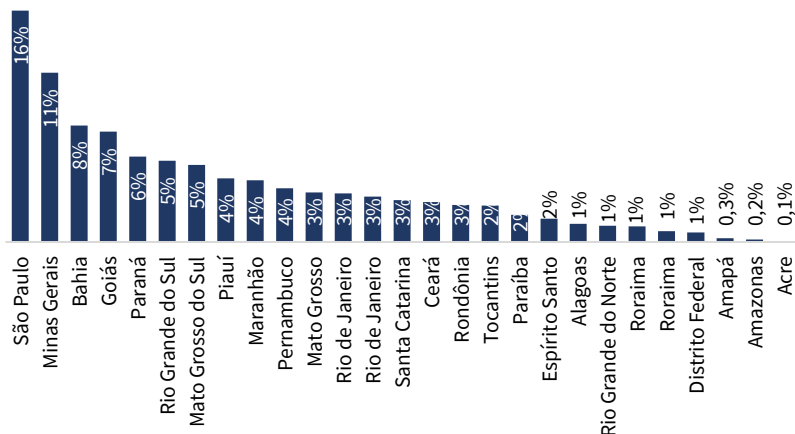
Source: ABCR, Genial.

When we look at the total flow of vehicles at toll plazas, the picture becomes clearer. In 2000–2016, the evolution of the flow seems to follow the upward (until 2013) and downward (2014–2016) economic and vehicle sales trends. However, the post-pandemic period has already seen a more sustainable increase in flow, including new peaks – a slower trend in sales. This relationship of continued increase in the flow of vehicles is related to several factors. Among them, we can mention (i) the strong rental market, which disassociates the exclusive view of increased vehicle sales from increased traffic and (ii) transportation driven by trade, agribusiness and other economic activities. The clearest signs of this acceleration are with the rapid recovery of traffic, post-pandemic (2020), with the CAGR 2021–2025 reaching ~5% vs. the historical CAGR 2002–2019 of ~2%.

### Road quality

According to CNT, the state of São Paulo has the highest concentration of highways, totaling ~200,000 km, and the highest share (16%) of highways classified as excellent/good quality in terms of pavement conditions. In addition to São Paulo, six states have more than 50% of high-quality roads: Minas Gerais (11%), Bahia (8%), Goiás (7%), Paraná (6%) and Rio Grande do Sul (5%).

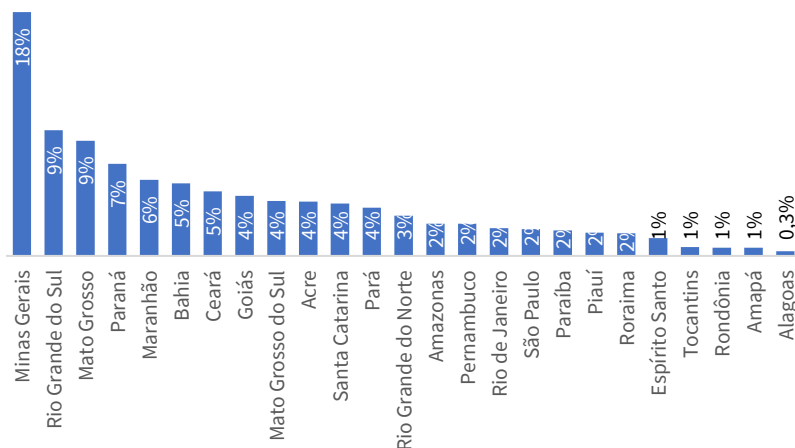
**States in Brazil with the highest concentration of highways in excellent/good quality, considering paving and infrastructure**



Source: ANAC, ANTAQ and ANTT.

However, when we look at the roads with the worst pavement deterioration and infrastructure problems, these same states stand out. Minas Gerais (18%), Rio Grande do Sul (9%), Mato Grosso (9%), Paraná (7%) and Maranhão (6%) account for almost 50% of the concentration of roads in poor condition. Therefore, even in regions with a large flow of vehicles, especially in Minas Gerais (the state with the second largest flow of highways, behind São Paulo), the lack of investment is still significant.

States in Brazil with the highest concentration of poor/very poor quality roads, considering paving and infrastructure



Source: ANAC, ANTAQ and ANTT

Concessions and auctions

Highways in Brazil can be managed by the public authorities (government) or privately (concessions). In the private sphere, auctions are regulated via ANTT (National Land Transport Agency), among other bodies, so that concession contracts are complied with. These contracts must include, among other items, (i) concession periods, (ii) toll collection, (iii) tariff readjustment, (iv) concessionaire obligations and (v) investments. Below we describe the basic structure of highway concession contracts and the institutions operating in the infrastructure sector.

Structure of highway concession contracts

Items	Description
Concession Terms	Contract Duration (average of 25-30 years)
Toll Collection	Initial amounts and toll collection conditions
Tariff Adjustment	Index for adjustment (usually inflation or linked to operating costs)
Obligations	Maintenance, full operation of highways, and implementation of improvements
Investments	Targets including amounts to be invested in construction, duplications, among others

Source: Genial

## National Infrastructure Agents

Federal	State
<b>Ministry of Infrastructure</b> Strategic planning and public policy formulation	<b>ARTESP</b> São Paulo State Transportation Agency
<b>National Land Transport Agency (ANTT)</b> Regulation and inspection of the federal network granted. Granting authority.	<b>AGETRANS</b> Regulatory Agency for Public Services Granted in the State of Rio de Janeiro
<b>National Department of Transport Infrastructure (DNIT)</b> Manager of the federal network not granted	<b>AGERBA</b> Bahia State Public Services Regulatory Agency
<b>Investment Partnership Program (PPI)</b> Prioritization of infrastructure projects	<b>AGEPAR</b> Paraná Regulatory Agency
<b>Planning and Logistics Company (EPL)</b> Transportation logistics planning	<b>ARPE</b> Pernambuco Regulatory Agency

Investment in highways grew significantly in Brazil in the 1990s, thanks to the federal government's search for private investment. In 1995, the Road Concessions Program was launched, increasing private participation. In 2023, according to ABCR, around 13.5% of the national paved network was under concession to private companies. This figure corresponds to 30,000 kilometers. By 2025, the government expects to schedule 15 auctions. Below is a list of the auctions already scheduled and expected:

## 2025 schedule – Road auctions expected for the year

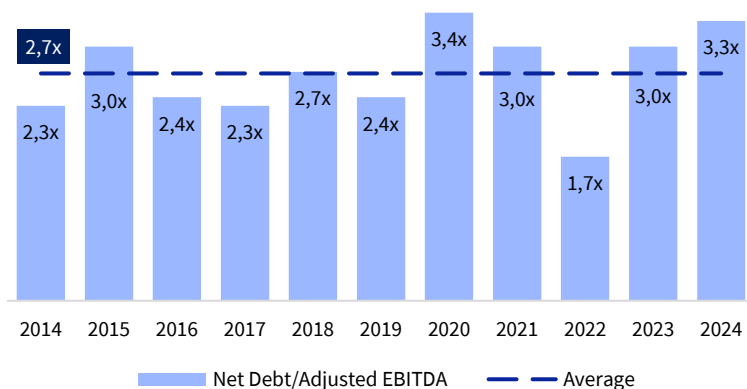
Items	Description	N°
February	BR-364 (Rondônia)	1
April	Ponte Binacional São Borja (São Tomé) and BR-040/495 (MG and RJ)	2
May/June	BR-101; BR163; BR-262/267 and MS-040/338/395	4
August	BR-060/364 (GO to MT)	1
September	Integrated Highways of Paraná	2
October	BR-116 (BA and PE)	1
November	BR-116/251 (MG)	1
December	BR-070/174/364 (MT to RO); BR-116/392/290 (RS) and BR-116/324 (BA)	3

Source: Ministry of Transport; Genial.

## Capital Structure

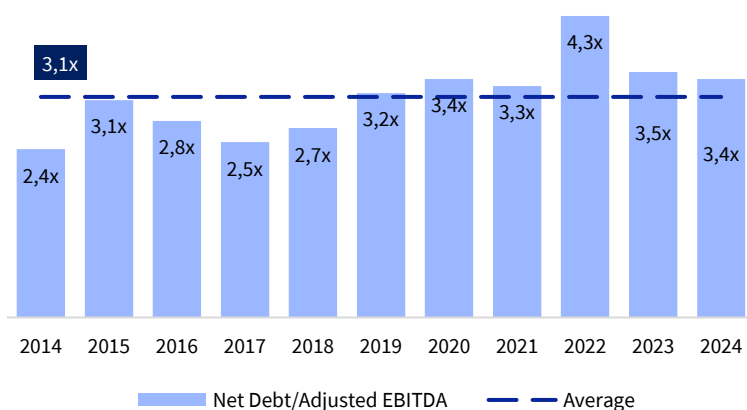
The road sector is capital-intensive. This is because its operation depends on high CAPEX for (i) payment of the concession fee (the amount paid to the granting authority, the government) in order to acquire the concession and (ii) the investments it was prepared to make when it took over responsibility, including maintenance. As a result, the capital structure of the companies under coverage (Motiva and Ecorodovias) is leveraged, with an average of ~2.7–3.1x Net Debt/Adjusted EBITDA.

### Motiva's leverage (Net Debt/Adjusted EBITDA 12m)



Source: Motiva; Genial.

### Ecorodovias' Leverage (Net Debt/Adjusted EBITDA 12m)

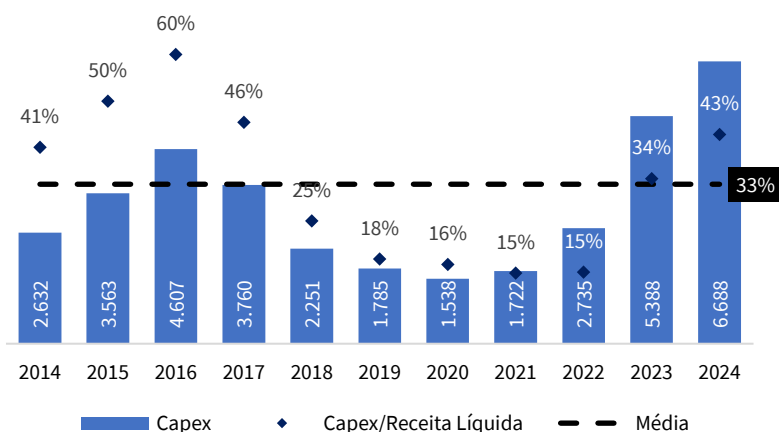


Source: Ecorodovias; Genial.

Operating cash flow is therefore one of the main indicators of profitability. Since in this sector, cash flow can be suppressed in the short term, the long term needs to show good profitability through (i) a good volume of road traffic and (ii) tariff readjustments. The increase in auctions of assets for road concessions, as is the

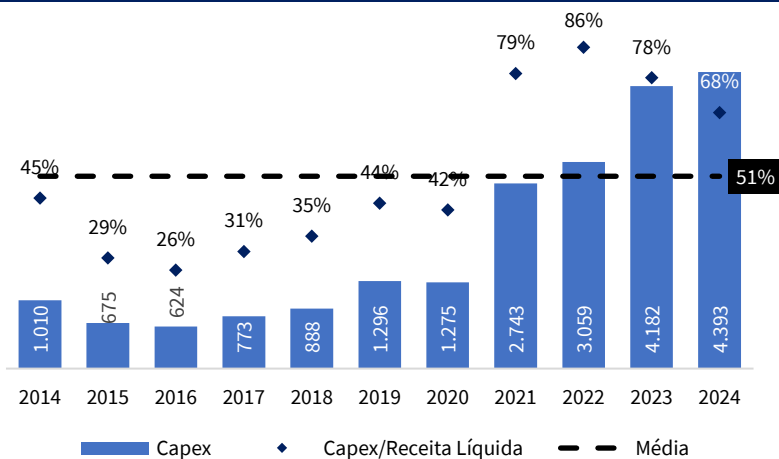
case for 2025/2026, should therefore keep companies at higher levels of leverage to sustain new investments.

#### Volume of CAPEX and CAPEX/Net Revenue - Motiva



Source: Motiva; Genial.

#### Volume of CAPEX and CAPEX/Net Revenue - Ecorodovias

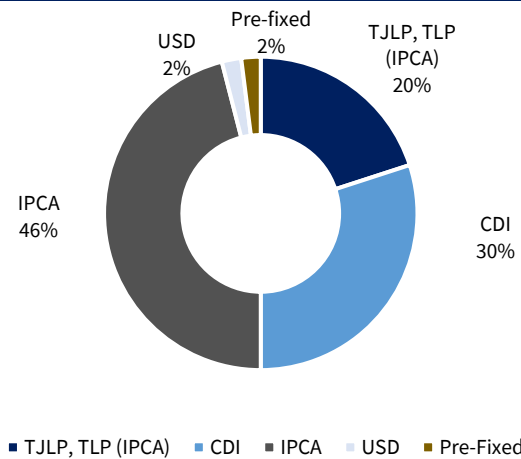


Source: Ecorodovias; Genial.

As mentioned earlier, the concession sector is capital-intensive. As such, the companies' debt profile requires a good variety of issues to maintain a healthy level for the cost of debt (Kd). The main instruments used by concession

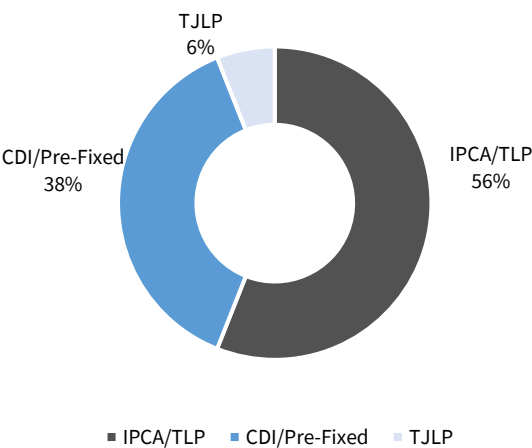
companies are: (i) debentures and (ii) BNDES credits. Incentivized debentures have made raising debt more accessible and attractive to companies, including (i) exemption from personal income tax and (ii) raising corporate debt at a lower cost. This is reflected in the current debt structure of both Motiva and Ecorodovias – mostly issued as debentures and indexed to IPCA and CDI.

**Motiva's gross debt by index (2024)**



Source: Motiva; Genial.

**Ecorodovias' gross debt by index (2024)**

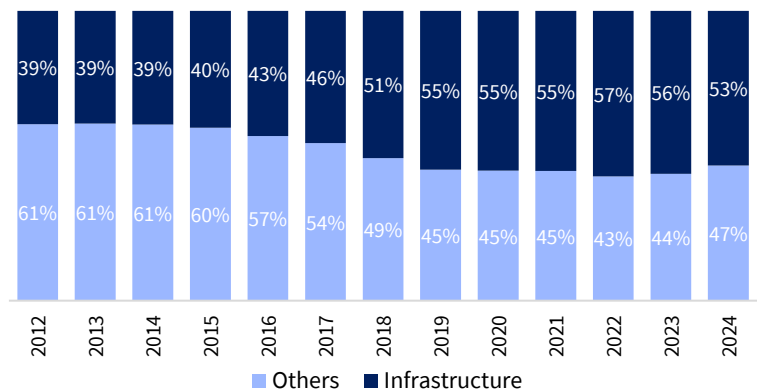


Source: Ecorodovias; Genial.

Looking at the BNDES' credit portfolio, we understand that the institution has gradually resumed encouraging the road sector. As we mentioned earlier, the projection given by the institution itself is R\$30 billion. If executed, this amount will surpass the record already achieved in 2024, of R\$23.5 billion. The history of the BNDES' portfolio, as of 2018-2019, has also shown a return to a focus on infrastructure, exceeding 50% of the portfolio's share since then. In addition, land transportation has been gaining ground again, reaching 11% of the share within the Infrastructure portfolio – still open potential, considering the maximum share of 15% reached in 2012.

The BNDES usually offers the TLP (Long-Term Rate, formerly TJLP) as an index to the debt issued to companies operating this type of concession. The TLP is linked to the NTN-B (IPCA+ Treasury). It therefore provides cash flow protection, given that most tariffs are adjusted for inflation, thus maintaining the balance.

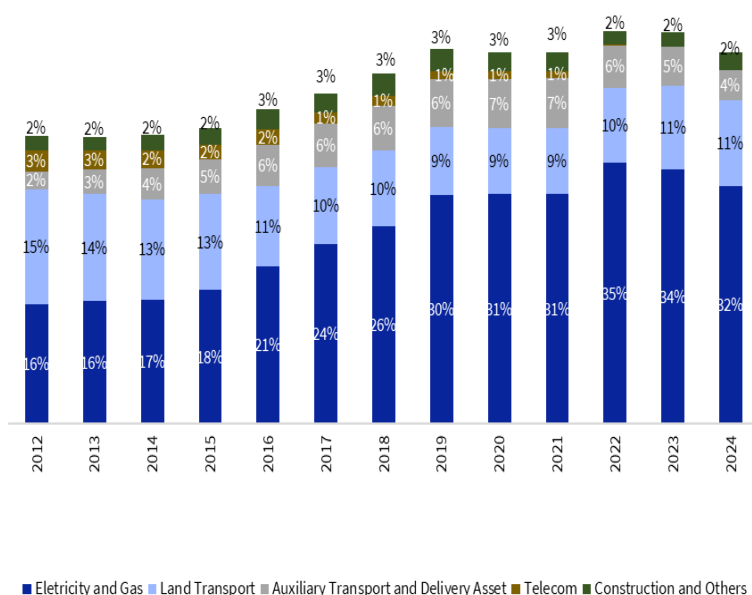
**Historical percentage of the BNDES' credit portfolio in Infrastructure and Other Sectors**



Source: BNDES; Genial.



## Historical breakdown of the BNDES' Infrastructure credit portfolio



Source: BNDES; Genial.

## Valuation – Motiva & Ecorodovias

Since the end of 2022 for ECOR3 and 2023 for MOTV3, both stocks have reached historic lows in their EV/EBITDA multiple, reflecting a scenario of aversion to long duration assets, impacted by rising real rates and doubts about operational execution amid intensive CAPEX cycles. According to Bloomberg, between December 2021 and April 2025, the average multiples were 5.5x for Motiva and 4.1x for Ecorodovias.

From these lows, the multiples have recovered: MOTV3 reached its recent high in early 2024, driven by greater visibility of operational improvement. ECOR3, meanwhile, approached +1 standard deviation from the mean in August/2024, reflecting the ramp-up of new assets and the perception of greater efficiency. However, the end of 2024 brought another adjustment, in the face of macro revisions and a moderation in appetite for infrastructure. Meanwhile, the operational efficiency of both companies continued. Both companies have slightly surpassed the -1 standard deviation mark and show consistent signs of recovery. We will analyze both cases along the document.

### EV/EBITDA FWD - Motiva (MOTV3)



Source: Bloomberg; Genial.

### EV/EBITDA FWD - Ecorodovias (ECOR3)



Source: Bloomberg; Genial.

## MOTV3 (MOTIVA) – BUY; Target Price: R\$18.00/share

### The Value of Simplification

We initiated coverage of Motiva with a Buy recommendation and a target price of R\$18/share, supported by: **1) solid cycle of operational efficiency gains**, expected to reduce OPEX Cash/Net Revenue from ~40% in 2024 to 37% in 2025/26, with a target of 35% by 2035, driven by elimination of loss-making concessions, new energy contracts, digitalization and efficient use of contractual additives; **2) focus on profitable and selective growth**, with the incorporation of relevant new highway concessions (Sorocabana and PRVias), which together should generate EBITDA of up to R\$1 billion in 5 years, with an estimated CAGR of ~12%; **3) resilience and prominence of its main concessions**, especially Autoban (~33% of consolidated EBITDA in 2024), and significant additional potential via claims still under discussion; and **4) regulatory maturity and a clear strategy for simplifying the portfolio**, with a focus on highways as core business, mobility as a strategic vertical, and potential monetization of airports.

### Efficiency and Simplification

Since 2021, the company has operated with an average of ~40% OPEX Cash/Net Revenue, a level compressed by the presence of loss-making assets such as Barcas and MSVia. **1) The discontinuation of the Barcas concession (1Q25) and 2) the re-contracting of MSVia (2Q25)** were structuring moves. Added to this are (i) the structuring of the contract with Neoenergia (wind self-production), with savings of R\$63 million/year, and (ii) advances in digitalization and free-flow, which reduce the cost of squares, maintenance and generate efficiency gains on various operational fronts. The company has also (iii) used regulatory additives strategically, with significant long-term operational impacts.

### Focus on Core Business and Contracted Expansion

Motiva's core business is clearly centered on highways, the segment that generates the most value and margin. The portfolio was strengthened with the Sorocabana and PRVias concessions, which should contribute combined EBITDA of R\$1 billion. Sorocabana, with R\$8.7 billion in investments and a connection to the Port of Santos, should achieve margins of up to 67%; PRVias, with a focus on agricultural transportation, expands Motiva's capillarity in the south of the country and reinforces the thesis of operational leverage. We believe that Motiva is entering a new cycle of value generation, sustained by (i) efficiency gains (OPEX/Net Revenue), (ii) selective and disciplined growth in the road segment and a strategic focus on mobility. The expected divestment in the airport segment will also allow for a potential increase in cash and simplification of the



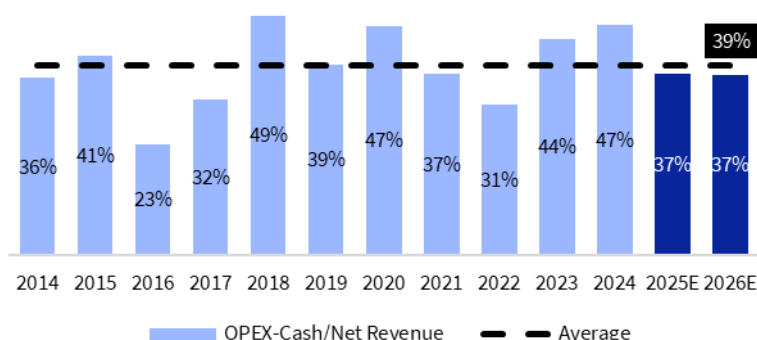
company's operational and financial structure. Thus, **1) the company's robust portfolio, coupled with 2) a more predictable regulatory environment and 3) the ability to execute and expand, justify a constructive view of the case.** Our target price is R\$18.00/share, via DCF. We see the stock trading at 6.3x EV/EBITDA in 2025E and 5.7x EV/EBITDA in 2026E and Real IRR of 10%.

## Driver #01 – Operational Efficiency: Planned value generation

**Conclusion.** We believe Motiva is in a clear cycle of operational efficiency gains, driven by: (i) the elimination of loss-making concessions, such as Barcas (which represented around -R\$217 million) and the new MSVia contract which could add up to ~R\$510 million annually in EBITDA; (ii) material gains from the new wind power self-production structure via a partnership with Neoenergia (reduction of around 20% in energy costs) ; (iii) progress in digitalization and Free-Flow (diluting costs with toll plazas, which vary between ~R\$300–700 million) and; (iv) strategic use of contractual additives for different concessions, in highways and mobility. On lines 8 and 9, there have already been around ~R\$1.1 billion in net financial gains, as well as productivity improvements with the new operating system.

We project that the combination of these factors, most of which have already materialized or have already been contracted, will take the company's cash costs/net revenue from ~40% in 2024 to 37% in 2025 and 2026, in line with the company's agenda for 2035.

### OPEX-Cash/Net Revenue – History, company average and Genius Estimate



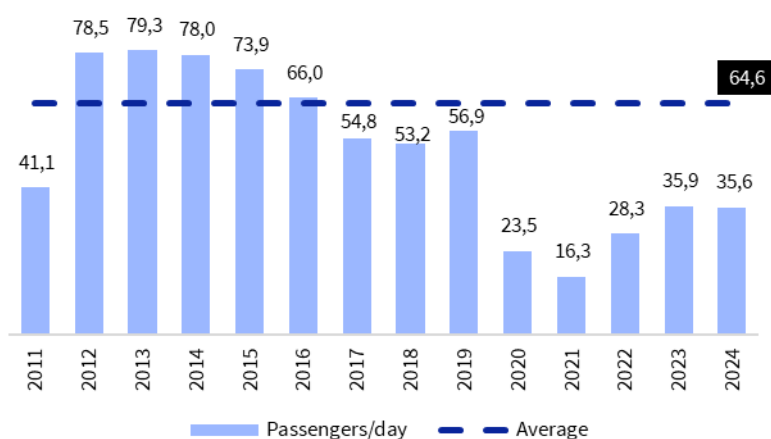
Source: Motiva; Genial. Note: OPEX-Cash considering Costs and Expenses minus Depreciation, Amortization and Provisions.

**The exit of Barcas.** The first was addressed with the end of the Barcas concession contract (during 1Q25). The waterway concession was managed for 12 years by Motiva's subsidiary (then CCR Barcas). The operation covered lines such as Rio-Niterói and Paquetá, totaling dozens of vessels and an average of 64,000 passengers/day in the period before the pandemic (2011-2019). Since 2020, the

concession has had 28,000 passengers/day, a drop of -56% in demand. In addition, ferry fares were not enough to cover costs.

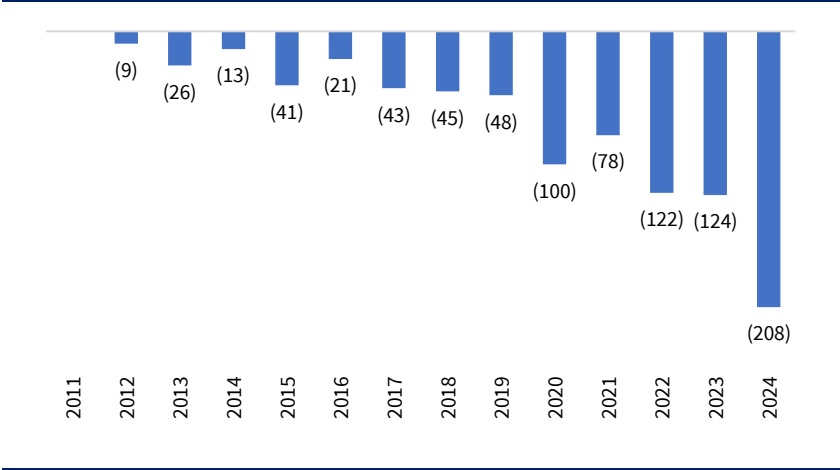
According to the COPPE/UFRJ study, the fare for the service to be economically viable should be R\$16.84 - while the fare practiced was ~R\$7.70, -54% below the value estimated for viability. The company tried to sue its way out of the contract, which was declared null and void by the TJ-RJ in 2015. As of 2023, Motiva was able to reach an agreement to terminate the concession in a planned manner by February 2025. The exit of Barcas from the portfolio represents for the company the elimination of a structurally loss-making asset, allowing it to focus on the company's core business: highways and mobility.

### Passengers/day in the Barcas concession (RJ) - History and average



Source: Motiva; Genial.

**Barcas Adjusted EBITDA – Exit from a negative annual EBITDA of ~R\$127 million since 2020**



Source: Motiva; Genial.

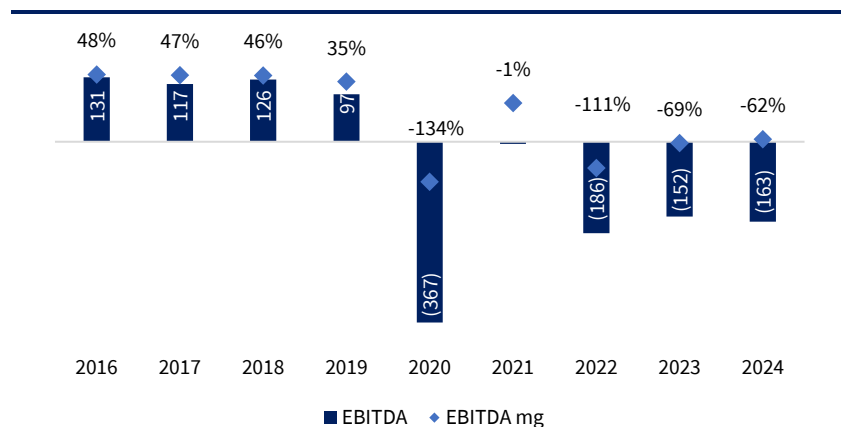
**The re-entry of MSVia.** In 2Q25, another point was successfully achieved: the new contract for the MSVia concession. The company expects to achieve EBITDA of R\$163 million and a margin of 44% in the first year, and could reach up to R\$583 million in EBITDA and a margin of 71% in the fifth year – reversing the destruction of value that the concession has shown since 2020. According to our estimates, the concession has the potential to generate R\$1 billion in net present value, which would correspond to ~4% of the company's current market value. Our estimates consider: (i) a cost of debt of 12% and (ii) a cost of capital of 12%, as well as a debt/equity ratio of 70/30.

**MSVia: 847km linking Mato Grosso to Paraná**



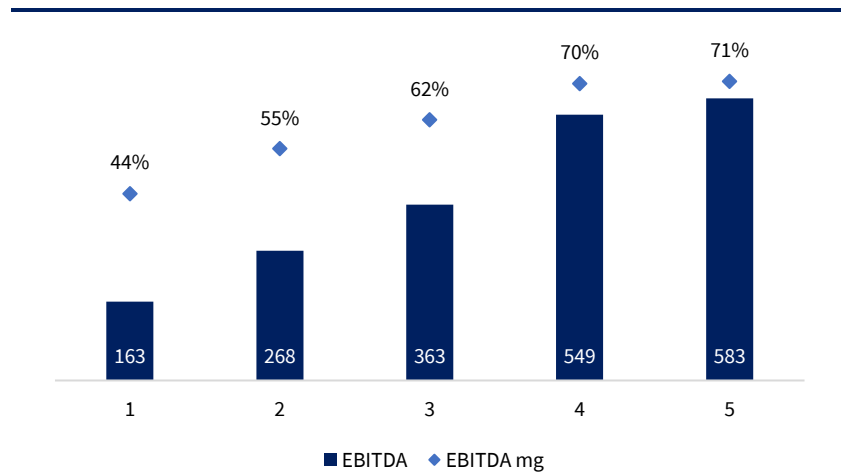
Source: Motiva; Genial.

### Historical Adjusted EBITDA for MSVia - Post-pandemic value destruction



Source: Motiva; Genial.

### MSVia's EBITDA (in R\$ million) and margin - MEF (Economic Financial Model) estimates, by year 1 to year 5



Source: Motiva; Genial. Note: EBITDA estimated by MEF.



MSVia's optimization is just one more materialization of the regulatory solidity that the sector has achieved over time. The restructuring of concession contracts allows, among other things:

- (i) friendly expiry
- (ii) transparent rebalancing; and
- (iii) pre-definition of compensation

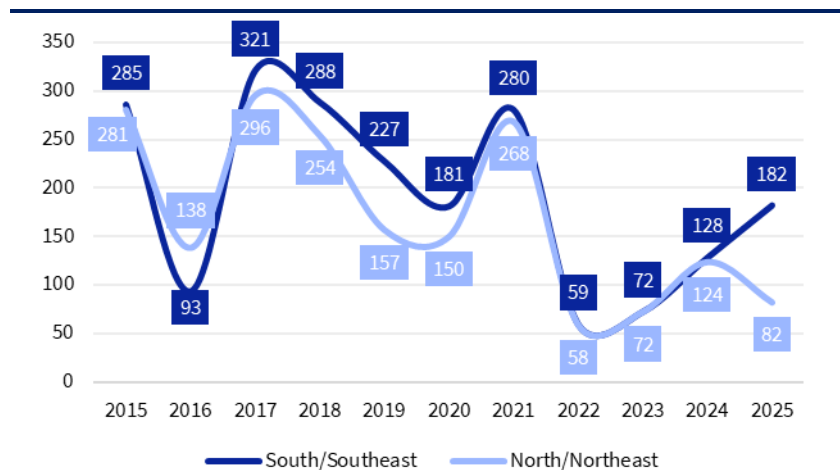
Originally, the MSVia contract, awarded in 2014, provided for immediate duplication obligations, even on stretches with low traffic density. In the initial model, Motiva was held hostage to an optimistic projection of demand, as well as not being able to make sufficient tariff adjustments to sustain the contractual CAPEX defined for the concession. The company tried to negotiate with the regulator (ANTT), but to no avail, which led Motiva to request the return of the asset in 2019. With the regulatory vacuum between 2019–2023, the company carried a concession that destroyed value in its portfolio. With the new contract, Motiva should see an average increase of ~R\$100 million per year, reaching up to ~R\$583 million in the 5th year of the concession and a margin of 71%.

**Energy cost optimization.** Signed in 4Q24 and started in 1Q25, Motiva entered a partnership with Neoenergia (NEOE3) for wind power self-production, with the aim of meeting 60% of the company's current demand. The minority stakes sold to Motiva relate to wind farms in the Oitis complex (Piauí), valued at R\$22 million. The 44MWm will be used by Motiva's subsidiaries for a period of 16 years.

By structuring this contract at a fixed long-term price, the company protects itself from the volatility of the PLD (Price of Settlement of Differences). Historically, this factor was not a problem, but it has become critical in the last 10 years - due to (i) droughts, (ii) the expansion of intermittent sources and (iii) transmission limitations.

In this way, the company optimizes its costs, in a scenario where the differences between the south/southeast and north/northeast submarkets already show a spread of around ~R\$100 from January/25 to May/25. This energy management is part of the optimization of energy costs by ~20%: considering that R\$315 million represented costs in this area in 2023, the figure could reach at least ~R\$252 million.

**Average PLD prices (R\$) - Price divergences between regions have become more frequent, rising again in 2025 (Jan/25-May/25)**



Source: CCEE; Genial.

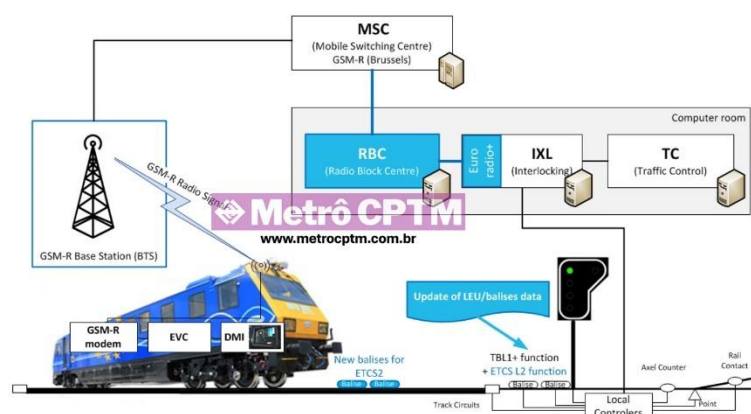
**Contract amendments are another lever for efficiency.** In addition to its robust highway portfolio (explored in Driver #2), the company's operational efficiency initiatives extend to mobility and airports. The company currently operates 5 concessions in mobility (rail): 1) Metrô Bahia; 2) ViaMobilidade 5 and 17; 3) ViaMobilidade 8 and 9; 4) ViaQuatro and; 5) VLT Carioca. In May/25, the company signed a contractual addendum for ViaMobilidade 8 and 9: the forecast is for additional investments and payment by the state to the company of ~R\$590 million over 7 years.

Although the profile is neutral in terms of NPV, the amendment is yet another strategic move in operational and regulatory terms. Through it, Motiva will have to pay out R\$1.1 billion – partially offset by (i) state reimbursement of R\$590 million; (ii) suppression of R\$364 million in obligations and; (iii) R\$179 million in settlement of fines. This corresponds to a total of ~R\$1.1 billion in estimated net gains.

With the amendment, Motiva signed a contract with Alstom and the São Paulo State Government to install the ETCS-2 system on lines 8 and 9 for the first time in Latin America. The schedule calls for work to begin in June 2025 and be completed in 2031. With this system, there will be (i) a reduction in the spacing between trains (headway), increasing frequency/efficiency; (ii) automated control; (iii) a reduction in operational maintenance costs and (iv) it will facilitate future expansions and compatibility between rail networks. With this system, the long-term potential could positively affect mobility margins.

## Schematic of the technical architecture of the ETCS-2 System

### Technical architecture



Source: Metrô CPTM; Genial.

The precedent opens space for new additives, even if they are financially one-off (possible low NPV, as already mentioned in relation to this additive), which reinforce important operational gains in the long term. These gains are another clear sign of the maturity of the regulatory environment for mobility infrastructure companies, a segment whose regulatory complexities limit the entry of new players.

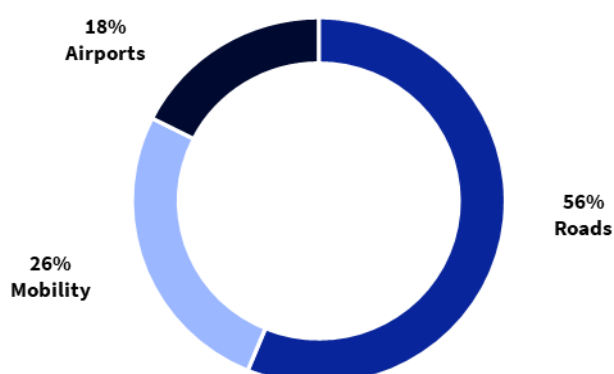
**Digitalization and Free Flow.** The company has expanded this front through a specific directorate for technology and digitalization. In 2024, Motiva invested R\$500 million to accelerate its technology structure. Among the fronts, Motiva has implemented projects in (i) smart mobility, (ii) big data; (iii) analytics and (iv) artificial intelligence. Digitalization offers a wide range of operational gains, including area maintenance, cleaning and security. These factors may, in certain cases, materialize gradually, but together with Free-Flow, they should play an important role in the quest for operational efficiency. If free-flow (barrier-free tolling) is applied, it should make it possible to (i) eliminate toll plazas; (ii) reduce operator and maintenance costs and (iii) ensure smooth and accurate toll collection. Maintenance work on booths could require investments of ~R\$300-700,000 per plaza. In addition, the gain also comes at the end, the consumer. According to studies by 'Sem Parar' and SETCESP, each truck could save around 800ml of diesel (~R\$5.00) per plaza with free-flow.

## Driver #02 - Growth: Focus on selective additions and profitability

**Conclusion.** Driver #02 seems to us to be well contracted with relevant potential gains. However, our model already incorporates the advances already contracted on this front: (i) the additional gains from Sorocabana and PRVias (together they could generate ~R\$1.3 billion in EBITDA/year) and (ii) the continuity of its concession with the highest value generation, Autoban (currently generating an average EBITDA of ~R\$2 billion/year). This pillar reinforces the company's focus on what should be its core business (focus on highways and strategic mobility operations). Our thesis does not include possible additional gains from (i) divestments in airports; (ii) the possibility of favorable materialization for the company with the pending Autoban claims and (iii) possible additions to the portfolio with the next auctions that will take place in the 2025/2026 cycle.

Even with the greater maturity of the sector in regulatory terms, the company's structure today is more complex than it could be, which partially limits its predictability. However, we believe that Motiva's management is focused, with clear goals (2035 plan, based on its Investor Day) on (i) operational efficiency (Driver #01) along with (ii) profitable and selective growth (Driver #02) - a factor we will address here. We believe that the contracted factors mentioned above are sufficient to raise the company to a level of shareholder value generation above what it is currently being priced at.

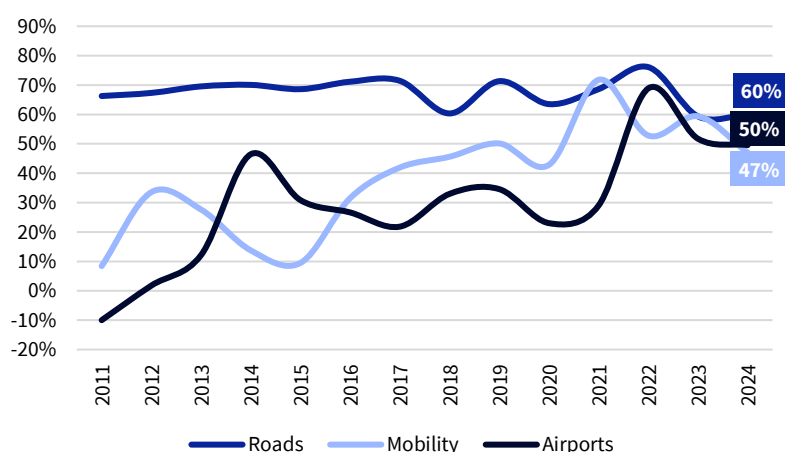
### Share of Net Revenue (excluding Construction Revenue) by segment in 2024



Source: Motiva; Genial.

The toll road sector, in addition to offering robust margins (above ~60%), a mature regulatory environment also provides more material growth opportunities (via additives, rebalancing in necessary cases, free-flow, new auctions and digitalization). At the other end, in airports, in addition to low synergies with the other two segments, the company operates with (i) the IRR of concessions pressured by high CAPEX; (ii) more volatile demands and (iii) the dominance of financial companies (funds, banks and infrastructure managers) with lower debt costs. Although also challenging, the mobility segment holds good opportunities. These include (i) digitalization at monitoring and security; (ii) real estate opportunities with the formation of mobility hubs to grow revenue (striving for a 10% share of revenue by 2035) and (iii) additives, such as those already carried out on lines 8 and 9 (mentioned in Driver #01), which increase operational efficiency.

Historical Adjusted EBITDA Margin by segment



Source: Motiva; Genial.

In addition to two new concessions, Motiva extended the contract for the Autoban concession in 2021, by paying R\$1.2 billion and carrying out maintenance CAPEX. The concession generated an adjusted EBITDA of R\$2.9 billion in 2024, corresponding to around 56% of Motiva's road segment EBITDA and 33% of the company's consolidated total. This is one of the most important concessions in the entire road sector.

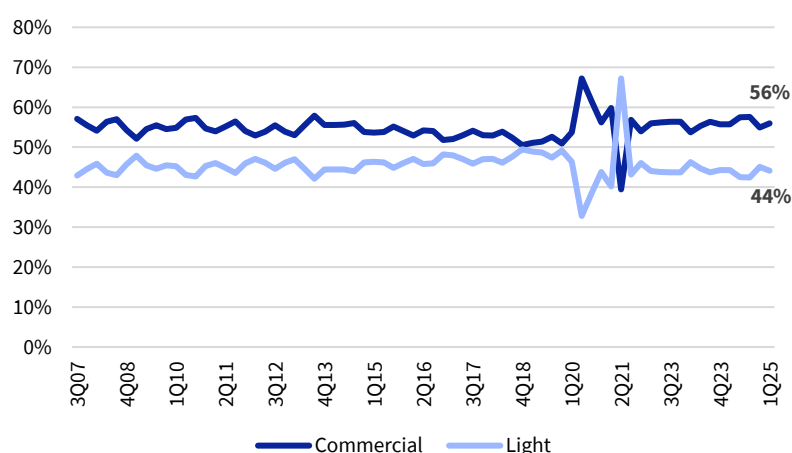
### Share of Adjusted EBITDA in Consolidated Concessions in the Road Segment

EBITDA	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ponte	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
NovaDutra	17%	16%	16%	16%	19%	14%	14%	6%	0%	0%	0%
ViaLagos	2%	2%	2%	2%	2%	2%	2%	2%	1%	3%	3%
RodoNorte	12%	12%	12%	12%	-5%	12%	14%	11%	-4%	0%	0%
Parques	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
AutoBAN	36%	35%	34%	33%	40%	35%	38%	38%	77%	55%	56%
ViaOeste	16%	17%	16%	16%	19%	15%	16%	17%	5%	-3%	-1%
RodoAnel Oeste	4%	4%	4%	4%	4%	4%	4%	4%	2%	5%	5%
Samm	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%
SPVias	10%	10%	10%	10%	12%	10%	11%	10%	6%	14%	13%
Inovap 5 Adm. e Part	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Conces. ViaRio S.A	0%	0%	0%	1%	1%	1%	1%	1%	1%	2%	2%
MSVia	-1%	0%	3%	3%	3%	2%	-9%	0%	-2%	-3%	-3%
Renovias	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
ViaSul	0%	0%	0%	0%	0%	1%	5%	5%	3%	7%	5%
ViaCosteira	0%	0%	0%	0%	0%	0%	0%	1%	1%	2%	2%
Rio-SP	0%	0%	0%	0%	0%	0%	0%	0%	7%	16%	16%

Source: Motiva; Genial.

This is the highest value concession for the company historically. However, its profitability has been partially affected in the recent past. In 2018, during the truckers' strike, the sector was exempted from the suspended axle toll – empty trucks are now exempt from paying the suspended axle toll. As a result, revenue per heavy vehicle fell, which had a significant impact on several concessions and, in particular, Autoban. The concession operates the São Paulo–Campinas corridor, with high truck traffic. As a result, the economic and financial balance of the contract was directly affected. This factor led to the opening of a regulatory claim with ARTESP seeking to restore the balance of the contract – such a measure was valid because (i) the rule change was unilateral and (ii) outside the concessionaire's sphere.

### Percentage of commercial vehicles and light vehicles on Autoban



Source: Motiva; Genial.

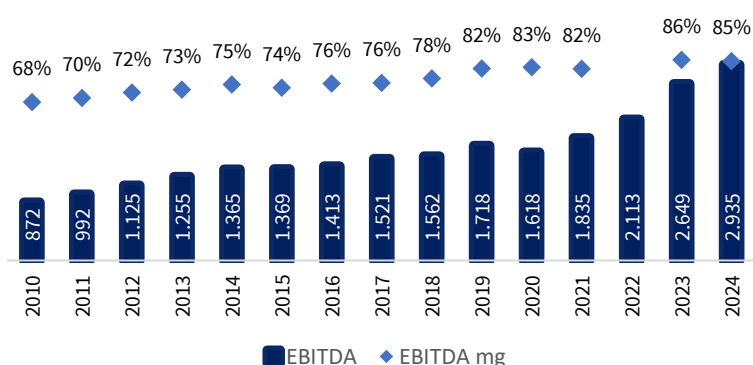
Since then, partial improvements have been achieved. In 2021, Motiva signed an agreement with Autoban's regulatory body, ARTESP, which partially solved the problems:

- (i) partial adjustment of the ISS rate;
- (ii) recognition of part of the regulatory impacts and;
- (iii) extension of the concession until 2037 with only commitments related to maintenance CAPEX.

However, there are still relevant points to generate potential gains for Autoban. Two important requests remain open and could generate significant additional gains for Autoban: the inclusion of depreciation and amortization (D&A) in the rebalancing calculations, which would generate a reduction in unrecognized costs, and the full recognition of the loss of revenue from the suspended axle. These factors are complementary to a potential EBITDA, but it is worth noting that the partial rebalancing achieved already promotes important gains for the company.

The benefits granted already include (i) a significant reduction in regulatory risk (a key metric for infrastructure); (ii) an increase in the predictable cash generation horizon and (iii) a low need for high capital outlay, with only the commitment to maintenance investments. AutoBan, the jewel in the company's crown, is therefore another decisive factor in Motiva's value generation, with significant potential for the future with the eventual materialization of the pending claims.

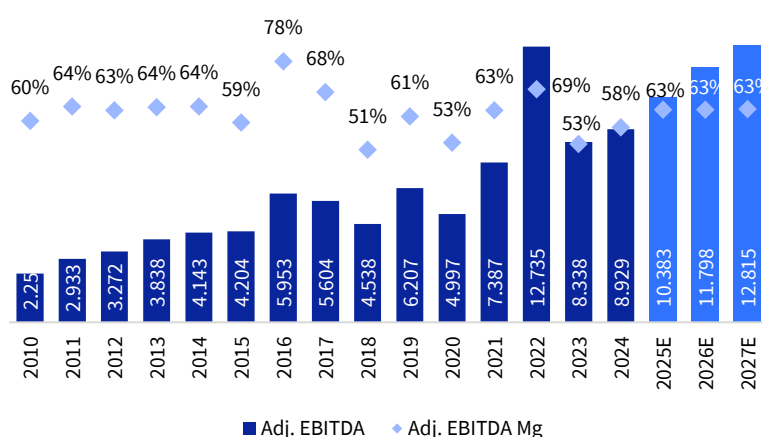
#### AutoBAN's EBITDA (in R\$ million) and EBITDA margin



Source: Motiva; Genial. Note: 2022 EBITDA adjusted without the effect of the extraordinary revenue from the economic rebalancing (R\$5.3 billion).

In the pillar of focus on generating core business, two important highway concessions will already contract a significant part of the company's EBITDA in the coming years: (i) Sorocabana and (ii) PRVias, with contracts signed in February/2025 and April/2025, respectively. Together, the concessions have the potential to generate EBITDA of up to R\$744 million in the first year and R\$1.3 billion in the 5th year, representing a CAGR of ~12% over 5 years. Let's analyze the value potential of the two concessions in Motiva's portfolio. They are crucial to boosting the company's EBITDA for the coming years. This result will be crucial to sustain our projected growth for the company at 25-27E, with an estimated CAGR of 11%.

### Adjusted EBITDA (in R\$ million) and margin - Historical and Genial Estimate

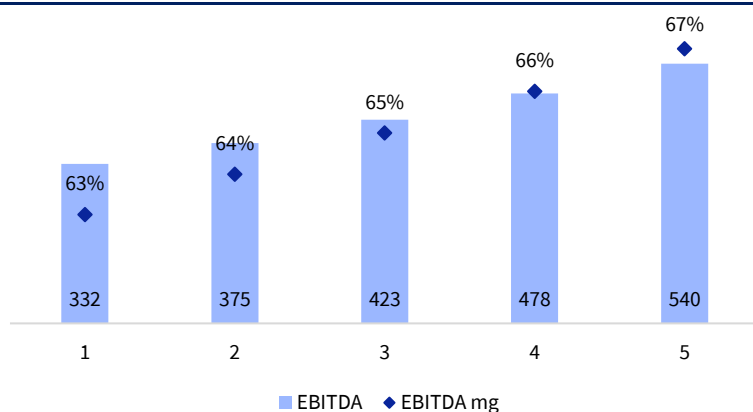


Source: Motiva; Genial.

**Sorocabana.** This is a concession made up of several state highways, most notably (i) Raposo Tavares and (ii) Castello Branco. The system provides access to consumption centers (São Paulo) and links to the Port of Santos, the largest in Latin America. The company will invest R\$8.7 billion over 30 years, with 77% of the total investment diluted by the 9th year of the concession. Investments are concentrated in expansion works - 53% of total investments. With the schedule of gantry cranes provided for in the contracts, without considering possible anticipations, the concession should show a CAGR of 13% in EBITDA. This growth shows strong cash flow potential, with increased margins (which should start at ~63% in year 1 to 67% in year 5). This operation will be crucial not only to focus efforts on the core business, but also to increase operating leverage - which will also help with Driver #01.



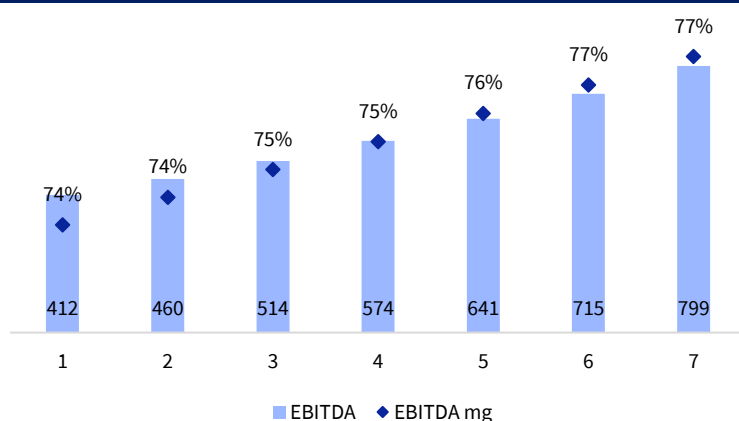
### Estimated EBITDA and margin for Sorocabana – Genial estimate



Source: Motiva; Genial. Note: Year 1 to Year 5.

**PRVias.** The concession covers 569km and connects Maringá and Londrina to Ponta Grossa. The concession benefits from the flow of agribusiness in northern Paraná and southern Mato Grosso do Sul. Motiva will invest R\$10 billion over the 30 years of the concession. Of this amount, 40% will be earmarked for expansion works to be carried out by the 7th year. The EBITDA CAGR for this period is estimated at 12%. The asset strengthens the company's regional capillarity in the south of the country, benefiting mainly from cargo traffic (80% of the mix is commercial). In this way, the concession reinforces the thesis of operational leverage by diversifying the contribution of consolidated EBITDA in more regions of Brazil.

### Estimated EBITDA and margin for PRVias – Genial estimate

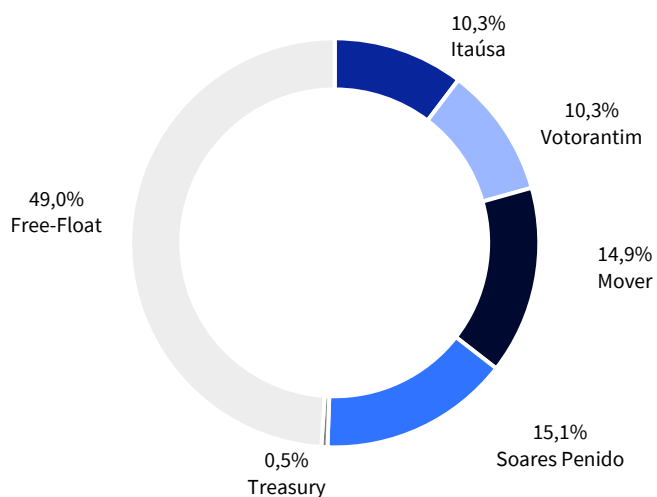


Source: Motiva; Genial. Note: Year 1 to Year 7.

## Appendix – MOTV3 – Operations & Management

Motiva is a company that operates road, airport and mobility concessions (trains) in Latin America. The company's current portfolio consists of (i) 12 road concessions, (ii) 7 airport concessions and (iii) 5 mobility concessions. The company operates in 13 states in Brazil, as well as airports in 3 other Latin American countries: Ecuador, Costa Rica and Curaçao. Below, we analyze asset by asset in highways and the consolidated segment in mobility and airports. Below, we present 1) the company's current shareholder composition; 2) the organizational structure (executive board and board of directors); and 3) an asset-by-asset analysis.

### Shareholding Composition - Motiva



Source: Motiva; Genial.

## Composition of the Company Executive Board– Motiva

Company Executive Board		
Charge	Member	Background
CEO	<b>Miguel Setas</b>	He has 25 years of experience in leadership roles within the energy and infrastructure sectors. He was CEO of EDP Brasil for 7 years and also served as a board member of the multinational EDP.
Vice President Director of Finance and Investor Relations	<b>Waldo Perez</b>	He has over 20 years of professional experience gained at major financial institutions such as ABN AMRO, Santander, and Deutsche Bank. He has also worked in the electric power sector
Vice President Director of Business	<b>Eduardo Siqueira</b>	He has been working at Motiva since 2000, starting in the Finance department of the Corporate Center. He spent 2 years leading Motiva's (formerly CCR) office in Miami
Vice President of Business	<b>Marcio Magalhães</b>	He has over 30 years of career experience. He was Chairman of the VLT Carioca Concessionaire and gained experience as CEO at Hyundai CAO, as well as over nine years at Vale
Vice President and Director of Sustainability, Risk, and Compliance	<b>Pedro Paulo Archer</b>	Experience at United Technologies Corporation and as General Counsel. He has also worked in the Governance and Compliance department at Petrobras
Vice President and Director of People and Organizational Development	<b>Raquel Cardoso</b>	He has over two decades of experience in Human Resources. Previously, he worked as People Leader at Gerdau.
Vice President and Director of Legal Affairs, Governance, and Government Relations	<b>Roberto Penna</b>	He has been working at Motiva since 2011, where he started his career as Legal Manager at CCR Actua. Previously, he worked at the law firms Fialdini Penna Tilkian Advogados and Wald e Associados Advogados

Source: Motiva; Genial.

## Composition of the Board of Directors – Motiva

Board of Directors		
Member	Charge	Background
President	<b>João Henrique Batista</b>	He has been the CEO of Votorantim S.A. since March 2020, having started his career at the company in 2014. He previously worked as Managing Director in the Investment Banking division at Goldman Sachs
VP	<b>Claudio Borin</b>	He served as Chairman of the Board of Directors of Camargo Corrêa S.A. and as a board member of Alparagatas S.A., CPFL Energia S.A., Cimpor Cimentos de Portugal, among other positions.
Effective Member	<b>Ana Maria Marcondes</b>	Since 2012, she has been the CEO of Opper Investimentos S.A. and Timo Desenvolvimento Imobiliário Ltda.
Effective Member	<b>Vicente Furletti</b>	She holds multiple positions on the Board of Directors of Itaúsa S.A. She is also a board member of Copa Energia, Liquigás, and Randon S.A., as well as a Senior Emeritus Partner at McKinsey & Company.
Effective Member	<b>Leonardo de Mattos</b>	He has held director, CEO, and board member positions in companies and committees, with 20 years of experience in the infrastructure sector. He is currently the CEO of Mover Participações.
Effective Member	<b>Roberto Egydio Setúbal</b>	At Itaú Unibanco Holding S.A., he has been Co-Chairman of the Board of Directors since June 2017 and a member of the Strategy Committee since August 2009. He previously served as CEO of Itaú from 1994 to 2015.
Effective Member	<b>Eduardo Bunker</b>	He served as Executive Director at JP Morgan and later at Goldman Sachs in New York and São Paulo. He was also a Director at BNDESPAR and Visa do Brasil.
Effective Member	<b>Eliane Aleixo</b>	He is a member of the Board of Directors of Bunge, Aegea, BrasilAgro, Bluebell, and IETS.
Effective Member	<b>José Guimarães</b>	He is Vice Chairman of the Board of Assaí. He has served on the boards of several companies, including Petrobras, BR Distribuidora, Droga Raia, SABESP, Claro, JHSF, among others.
Effective Member	<b>Mateus Gomes</b>	He is currently Vice President of Finance and Investor Relations at Auren Energia S.A. (AURE3). He served as Executive Director at Votorantim S.A. until June 2024 and has held various positions in the Investment Banking division at Itaú BBA.
Effective Member	<b>Luiz Carlos Cavalcanti</b>	He was a member of Unilever's Global and Regional (Latin America) Leadership Team in the areas of Brand and Communications (Internal and External). He also held a director position at Dow Chemical.

Source: Motiva; Genial.

## Analysis – Asset by Asset

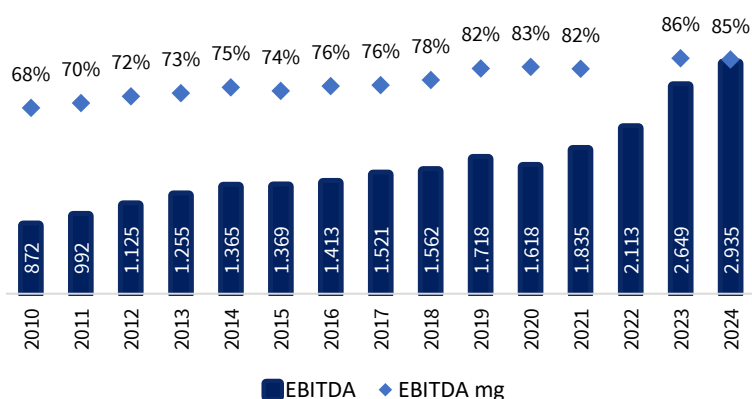
### Highways

#### AutoBAN

AutoBAN (Anhanguera-Bandeirantes System) is the asset with the company's highest EBITDA generation (~56% in 2024). The concession includes 4 stretches: (i) Anhanguera, (ii) Bandeirantes, (iii) Dom Gabriel Paulino Bueno Couto and (iv) Adalberto Panzan. Every day, AutoBAN registers 955,000 vehicles on its 320km stretch. It has 110 cameras, 10 toll plazas, 11 Motiva bases and 544 callboxes. Motiva has operated the concession since May 1998. AutoBAN is essential for

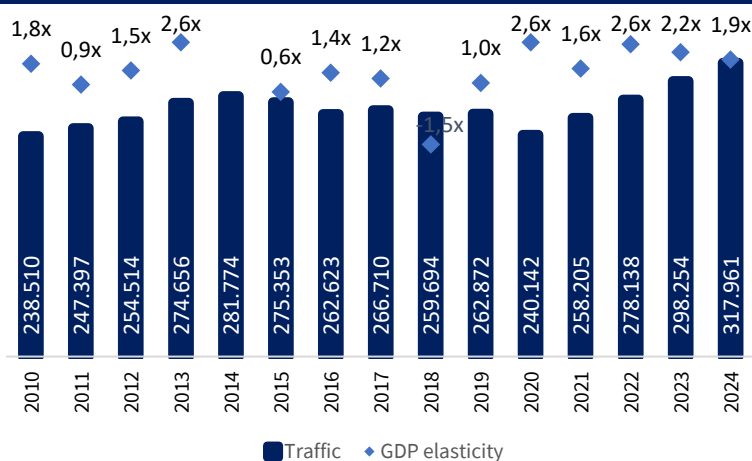
transporting people as well as agricultural and industrial products from two essential hubs for the national economy: São Paulo and Campinas.

### AutoBAN's Adjusted EBITDA (in R\$ million) and margin



Source: Motiva; Genial. Note: 2022 EBITDA adjusted without the effect of the extraordinary revenue from the economic rebalancing (R\$5.3 billion).

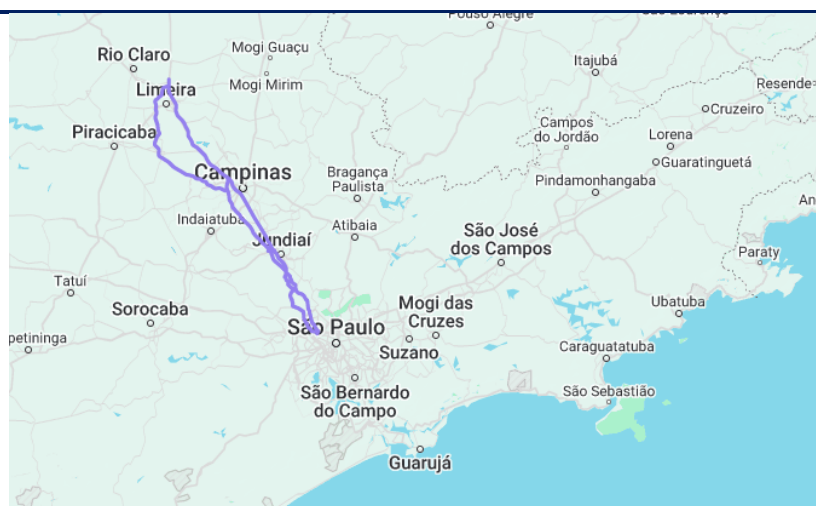
### Traffic (in thousand equivalent vehicles) and GDP Elasticity - AutoBAN



Source: Ecorodovias; Genial.

Over the last 15 years, assets have shown a 9% CAGR in EBITDA, while traffic has shown a 2% CAGR (30bps above the 2010-2024 GDP average). The asset's performance was ~1.7x GDP Elasticity over these same 15 years, which shows a high sensitivity to the variation in the economic indicator. On average, analyzing the same period, the concessionaire's adjusted EBITDA margin was ~78%. This highlights AutoBAN as one of the main private highway concessions in terms of traffic, along with RioSP (also under the company's control). In terms of margin, it has also been in first place for many years, even in relation to competitor peers. This is the company's most valuable asset today.

#### Snapshot of the operation outlined by the concessionaire - AutoBAN

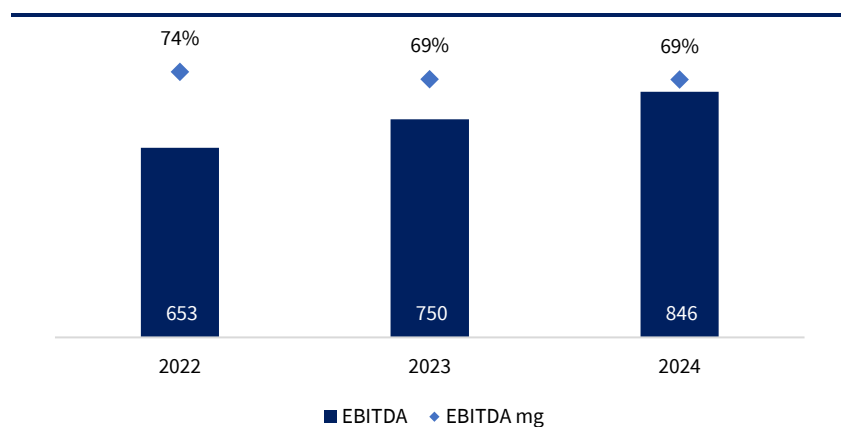


Source: Motiva; AutoBAN; Google; Genial.

## RioSP

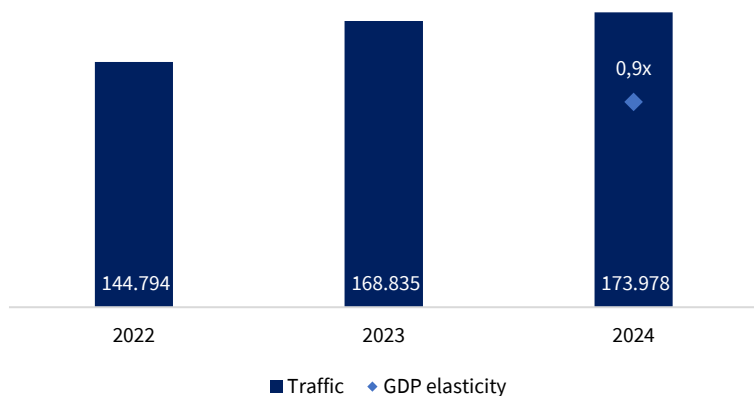
RioSP is the concessionaire responsible for the BR-116 (Via Dutra) and BR-101 (Rio-Santos) highways. The regions which the asset covers are responsible for ~50% of the country's GDP, as well as having a high tourist exposure. The concession operates over 626km, and has 520 cameras, 9 toll plazas/free-flow, 21 Motiva bases and 75 radars. The contract was signed in 2022, with a concession period of 30 years. Previously, the asset was operated by the NovaDutra concessionaire, also controlled by Motiva. Below is a history of the two concessions:

### RioSP's Adjusted EBITDA (in R\$ million) and EBITDA margin



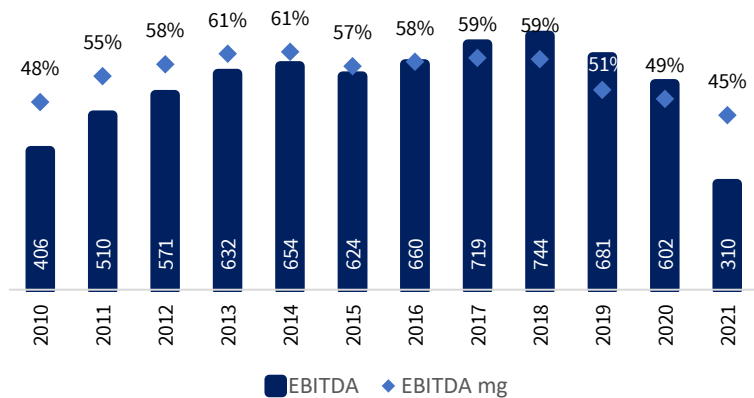
Source: Motiva; Genial.

### Traffic (in thousand equivalent vehicles) and GDP Elasticity - RioSP



Source: Motiva; Genial.

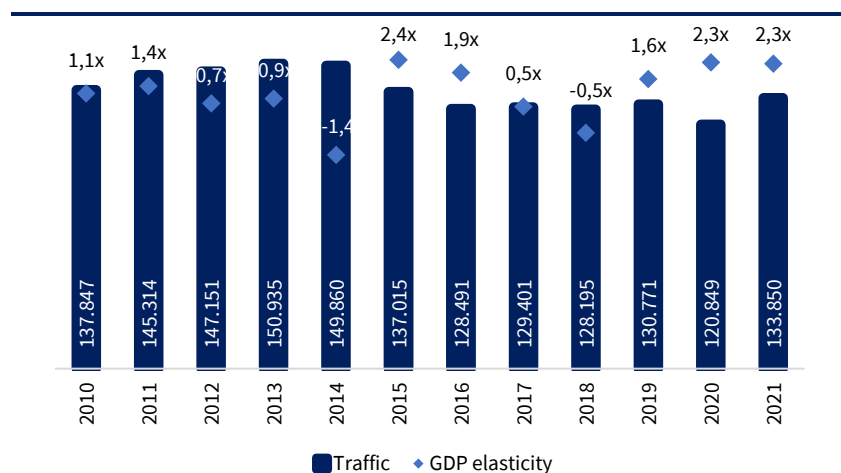
### NovaDutra's Adjusted EBITDA (in R\$ million) and margin



Source: Motiva; Genial.



### Traffic (in thousand equivalent vehicles) and GDP Elasticity - NovaDutra



Source: Motiva; Genial.

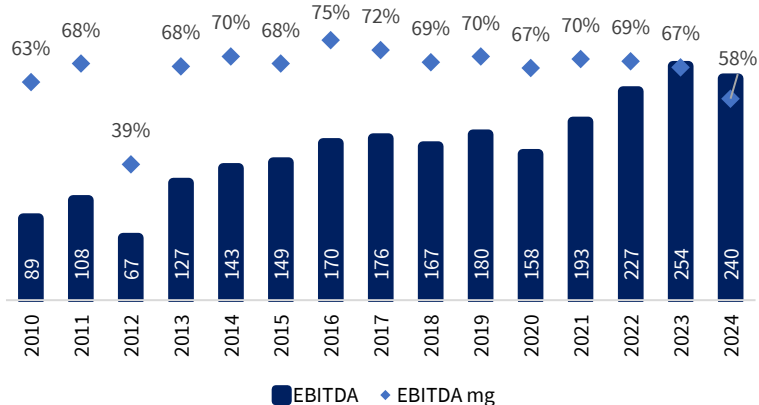
The concession under RioSP's control has a very recent history, considering that the deal was only signed in 2022. Therefore, on a comparative basis, traffic has shown an evolution of ~3% (2024 vs. 2023), practically in line with the variation in GDP. This factor also indicates stability with the average GDP elasticity of the old concession, NovaDutra (~1.1x in 2010–2021). Even so, the new concession has even greater potential: integration with Rio-Santos (BR-101). The inclusion of this route increased the attractiveness of the bid at the time, precisely because it integrates an important tourism and logistics route. Therefore, the concession could (i) increase its long-term profitability and (ii) the sensitivity of its elasticity to the country's economic variation. In addition, (iii) the modern federal concession model (PPI) includes clearer clauses regarding rebalancing as well as performance incentives and (iv) long-term funding (~R\$26 billion), reducing cash flow risk.

### Rodoanel Oeste

The concession is responsible for managing the western stretch of the Mário Covas Ring Road. Motiva owns 98.6% of the asset. The concession is an important route for transporting agricultural and industrial production from the western region to the port of Santos. Around 225,000 vehicles pass through its 29 km

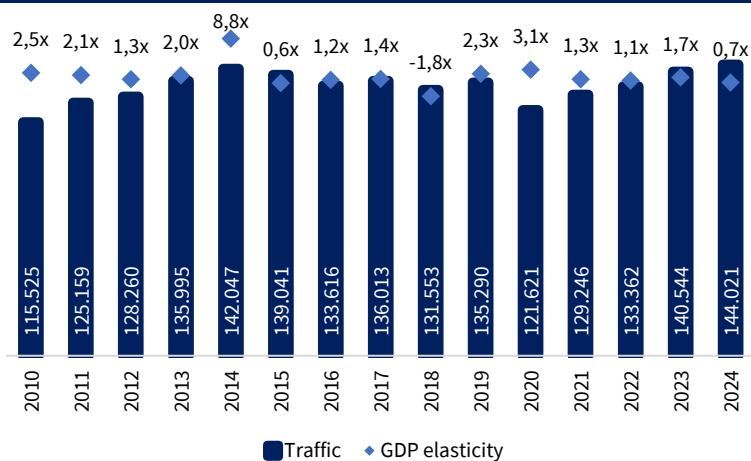
every day. There are 13 toll plazas crossing 7 municipalities, as well as 66 callboxes.

### Adjusted EBITDA (in R\$ million) and margin of the Rodoanel Oeste



Source: Motiva; Genial.

### Traffic (in thousand equivalent vehicles) and GDP Elasticity - Rodoanel Oeste



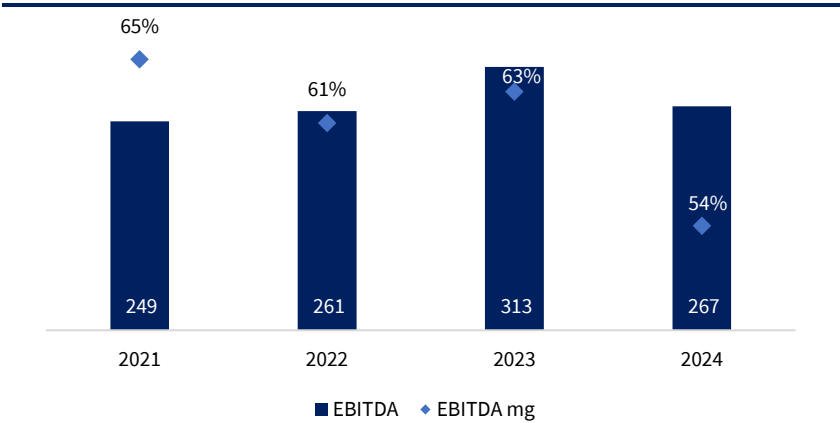
Source: Motiva; Genial.

Over the last 15 years, the Rodoanel Oeste showed a CAGR 2010-2024 of 2% in traffic (vs. 1.7% of the average GDP in those years). The concession's GDP elasticity averaged ~1.9x, in line with the asset's strong link to economic activity: mainly freight vehicles coming from Castello Branco, Raposo Tavares, Anhanguera and Bandeirantes. It is important for connecting these regions with the port of Santos and the interior of the state. Therefore, the concession mainly handles logistics and heavy cargo transportation. The concession's 2010-2024 CAGR of 7% in EBITDA attests to its efficiency in capturing economic activity.

ViaSul

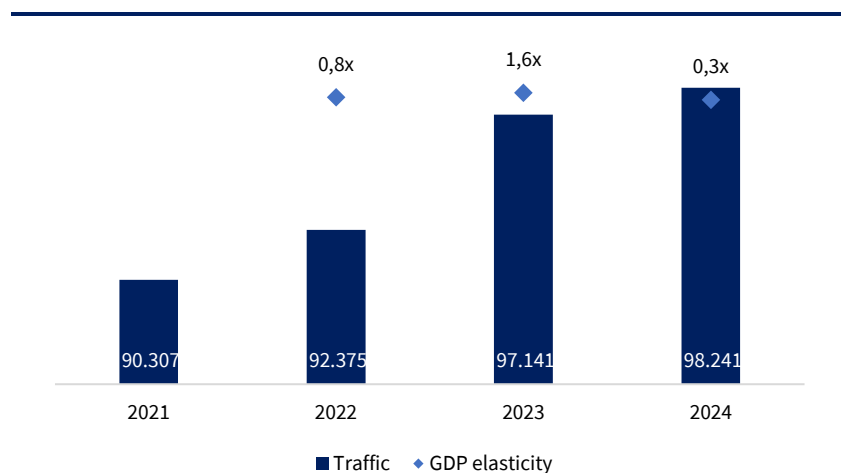
The concession is responsible for managing 4 stretches of highway totaling 473km in Rio Grande do Sul. Motiva took over the ViaSul concession in February/2019. The stretch passes through 36 municipalities, operating via 7 toll plazas, 1.1k cameras and 14 company bases. The concession has a varied mix of light vehicle traffic (mainly on BR-290, with tourism) and heavy vehicles (on BR-386, operating as a strategic logistics corridor between the capital and the interior of the state).

ViaSul's Adjusted EBITDA (in R\$ million) and margin



Source: Motiva; Genial.

### Traffic (in thousand equivalent vehicles) and GDP Elasticity - ViaSul



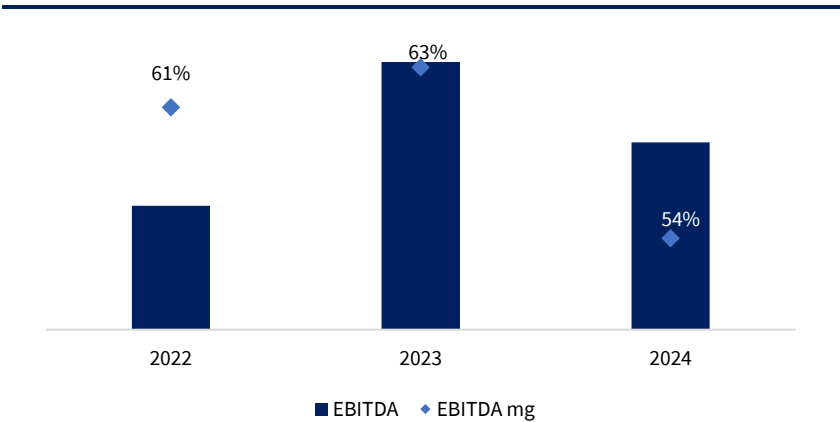
Source: Motiva; Genial.

Looking at the fairest comparative basis, from 2021 onwards, where all tolls were 100% accounted for, the 2021-2024 CAGR was 2% (vs. 3.6% of the average GDP for those years). The concession's EBITDA, however, stabilized at the same level after recent highs. The concession margin also stabilized at ~50%, still low compared to the company's other operations.

ViaCosteira

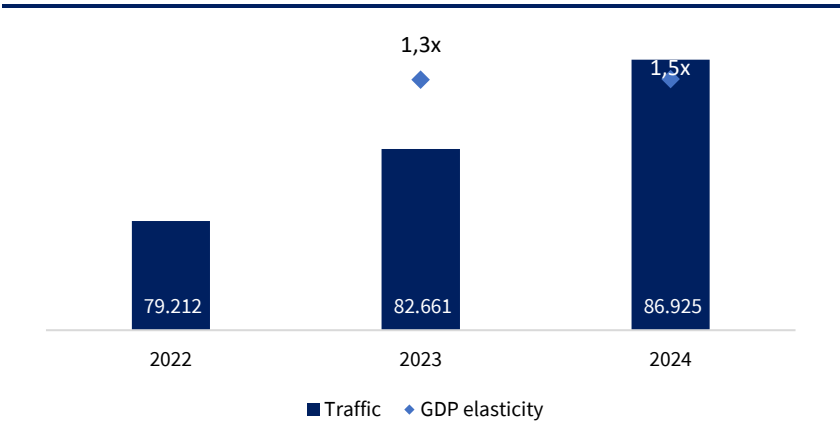
ViaCosteira covers BR-101 Sul/SC, both towards Florianópolis (north) and Porto Alegre (south). The concession manages and operates the 220.4km stretch, a region with agro-industrial and tourist relevance (with access to the coast). The highway is the main link between Santa Catarina and Rio Grande do Sul, passing through 19 municipalities. The concession has 4 toll plazas, 171 cameras and 6 company bases.

EBITDA (in R\$ million) and EBITDA margin of ViaCosteira



Source: Motiva; Genial.

Traffic (in thousand equivalent vehicles) and GDP Elasticity - ViaCosteira



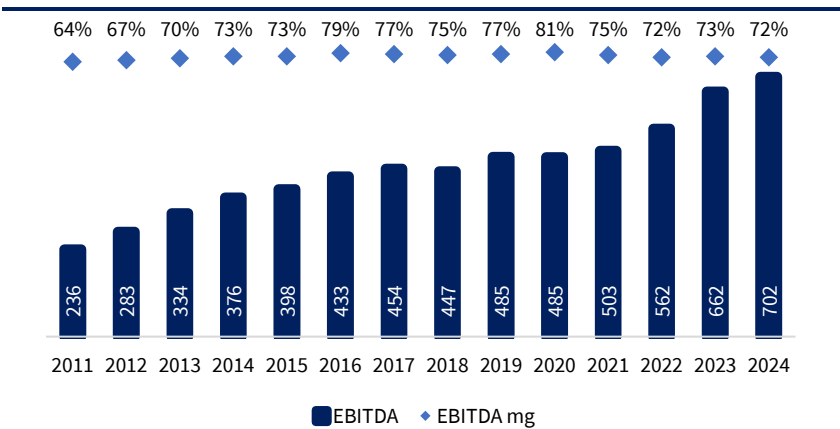
Source: Motiva; Genial.

The concession is still a recent addition to Motiva's portfolio. While traffic continues to rise (CAGR 2022-2024 of 3% vs. 3% of average GDP for the period), the concessionaire's EBITDA still has greater growth potential - costs still weigh on margin ramp-up in the medium term.

**SPVias**

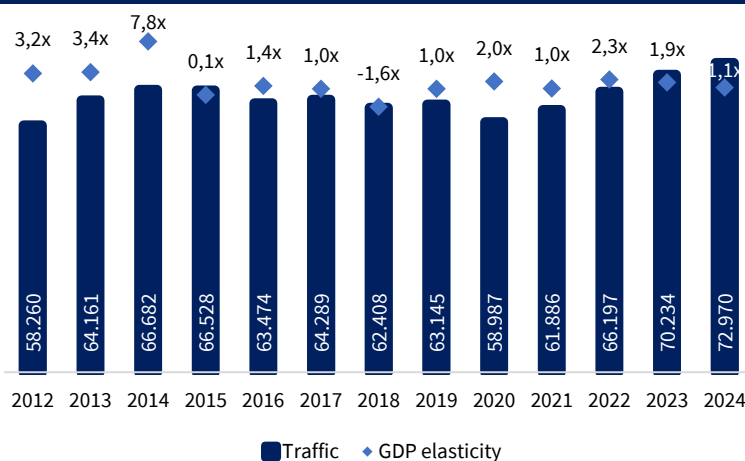
The concession covers 6 stretches. There are 516km connecting (i) the capital of São Paulo, (ii) the southwestern region of the state of São Paulo and (iii) the state of Paraná. Every day, the asset registers an average of ~85,000 cars. The asset has a mixed traffic profile, with light vehicles predominating, especially on the stretch that includes the Castello Branco highway (SP-280). The flow of heavy vehicles also has a significant, albeit smaller, share, especially agricultural cargo and industrial products. The concession operates with 10 toll plazas, 10 company bases, 798 callboxes, passing through 26 municipalities.

**SPVias EBITDA (in R\$ million) and EBITDA margin**



Source: Motiva; Genial.

### Traffic (in thousand equivalent vehicles) and GDP Elasticity - SPVias



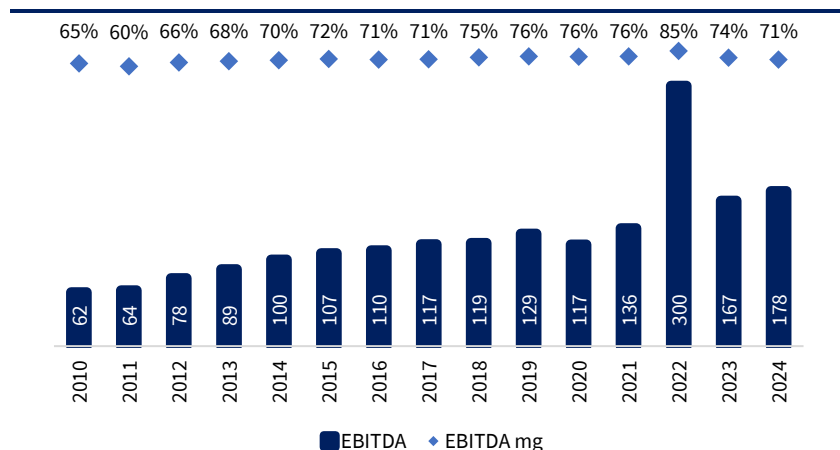
Source: Motiva; Genial.

SPvias showed a 2012-2024 CAGR in traffic of 2% (vs. average GDP of ~1% in the period). EBITDA, over the same period, showed a solid CAGR of 8%. With an average margin of ~67% historically, the concession is still in a position to return to this level and increase points, with continued growth in traffic post-pandemic.

### Renovias

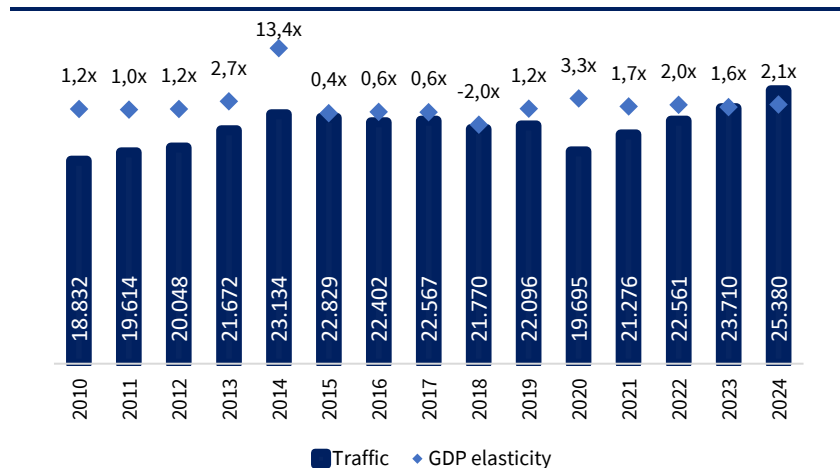
The concession covers 5 stretches of highway. The concession was extended until April 2026, due to the lack of time for the government to carry out a new bidding process. CCR has a ~40% stake in the concessionaire, while ~60% belongs to the Encalso group. The asset has a mixed traffic profile.

### Renovias EBITDA (in R\$ million) and EBITDA margin



Source: Motiva; Genial.

### Traffic (in thousand equivalent vehicles) and GDP Elasticity - Renovias



Source: Motiva; Genial.

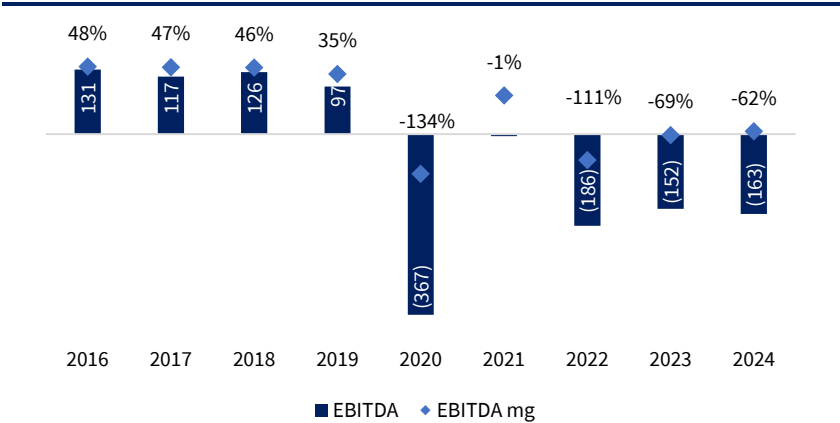
Renovias had a traffic CAGR 2010-2024 of 2% (vs. average GDP of ~2% in the period). In financial terms, the EBITDA generated showed a CAGR of 8%, quite robust when compared to other concessions. In addition, the asset margin has been operating at healthy levels of ~70% in the post-pandemic period.



**MSVia**

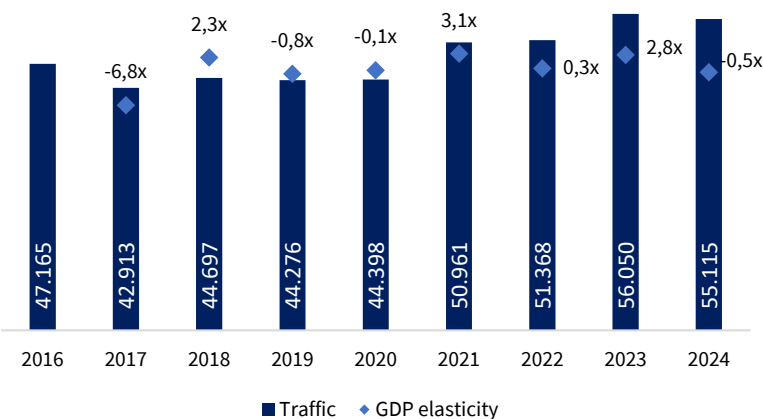
MSVia is responsible for the BR-163 concession in Mato Grosso do Sul. The highway connects the cities of Mundo Novo (on the border with Paraná) and Sonora (on the border with Mato Grosso). The concession passes through 21 municipalities along its 845km length. Motiva operates the asset with 477 cameras, 9 toll plazas and 17 bases. The daily average number of vehicles passing through the highway is ~1.5 million. The concession directly benefits agribusiness, commerce and tourism logistics.

**MSVia's Adjusted EBITDA (in R\$ million) and margin**



Source: Motiva; Genial.

**Traffic (in thousand equivalent vehicles) and GDP Elasticity - MSVia**



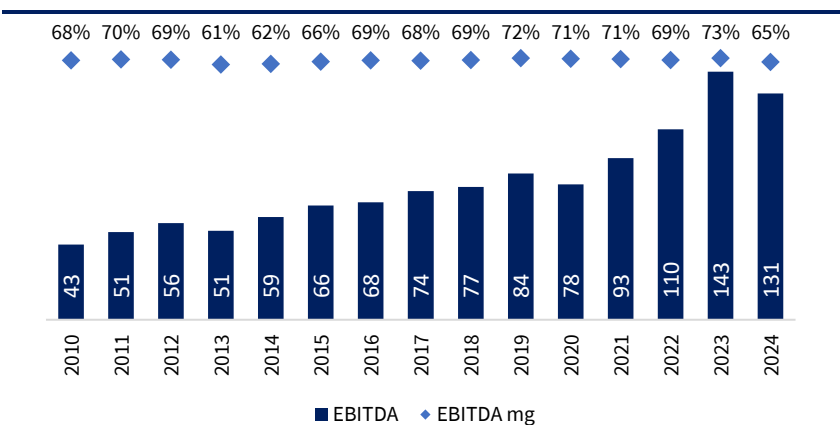
Source: Motiva; Genial.

MSVia showed a 2016–2024 traffic CAGR of 1% (vs. average GDP of ~1% in the period). The concession presented financial and operational difficulties in the first contract signed with Motiva. These challenges prevented the highway’s doubling target from being met, with only 18% completed. This non-compliance resulted in the concession being handed back in 2019. With the renegotiation made in 2024, Motiva will operate the concession until 2052. In this new scope, the company will be able to progressively raise tariffs according to the achievement of work targets (duplication lanes delivered) for 170km, and no longer the entire highway. The estimated CAPEX over this period will be R\$13 billion.

ViaLagos

ViaLagos is the concessionaire responsible for the RJ-124 stretch. It is 57km long, operated with 6 cameras, 1 toll plaza, 3 company bases, passing through 4 municipalities. Around 20,000 vehicles pass through the stretch operated by the concession every day. The highway connects the metropolitan region of Rio de Janeiro to the "Região dos Lagos", which includes other municipalities in the state. The traffic profile is mostly tourist, with a heavy flow of light vehicles.

ViaLagos Adjusted EBITDA (in R\$ million) and margin



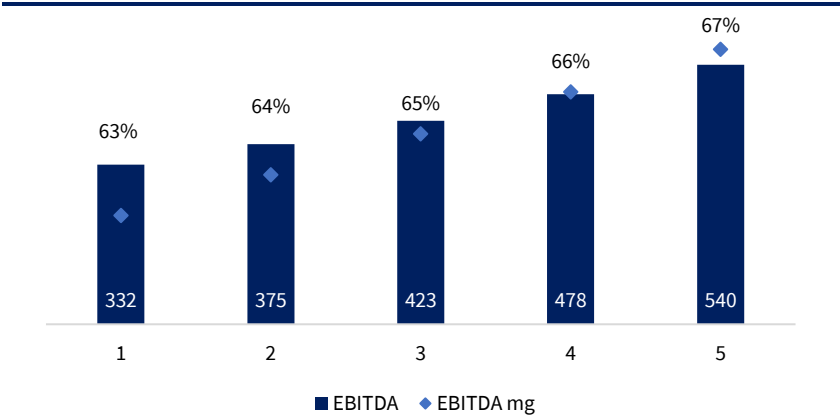
Source: Motiva; Genial.

The concession began to recognize 100% of the potential toll revenue in 1997. Unlike MSVia and ViaOeste, the asset has maintained full recognition of its revenue over the years. The concession lasts 40 years, until 2047. The CAGR 2010–2024 was 3% (vs. 1.7% of the average GDP for the period). EBITDA showed a CAGR of 8% over the last 15 years, with an average margin of 66%, delivering above the company's consolidated average level of ~60%.

**Sorocabana**

Sorocabana is the new concession in the company's portfolio in the state of São Paulo (contract signed in February/25). The stretch operated is 460km and covers 12 highways. The 30-year contract provides for investments of R\$8.8 billion in road improvements. There are 5 toll plazas, 35 cameras, 14 company bases, passing through 17 municipalities. The estimated daily traffic volume is 720,000 vehicles.

**Estimated EBITDA and margin for Sorocabana - Genial estimate based on company release; years 1 to 5**

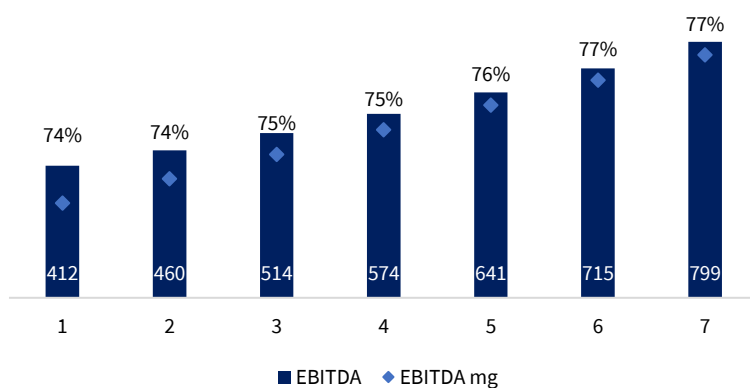


Source: Motiva; Genial.

**PRVias**

PRVias is the most recent concession added to the portfolio (contract signed in April/25). It covers 569km and connects Maringá and Londrina to Ponta Grossa. The concession benefits from the flow of agribusiness in northern Paraná and southern Mato Grosso do Sul. Motiva will invest R\$10 billion over the 30 years of the concession. Of this amount, 40% will be earmarked for expansion works to be carried out by the 7th year. The EBITDA CAGR for this period is estimated at 12%.

**Estimated EBITDA and margin for PRVias – Genial estimate based on company release; years 1 to 7**

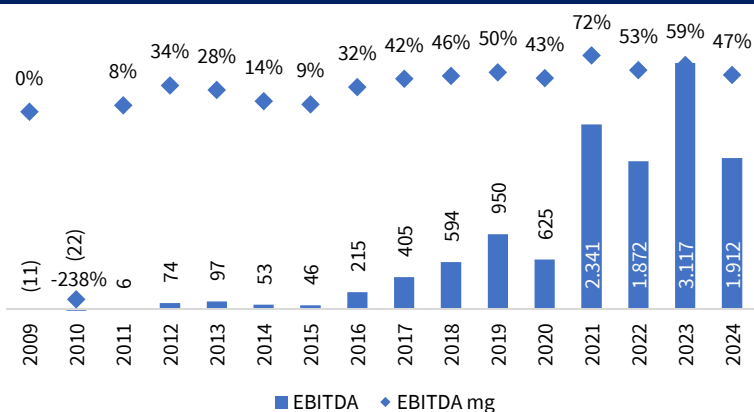


Source: Motiva; Genial.

## Mobility: Strategic platform

The mobility vertical, with a historical margin of 42% over the last 10 years, plays a strategic role in Motiva's portfolio, acting as a vector for innovation and urban efficiency. The company has already begun important additions (such as line 8 and 9 with ETCS-2) that could increase operational efficiency over time. In addition, there is potential for additional gains via (i) mobility hubs (revenue from real estate operations around the concession) and (ii) digitalization. The company aims to increase the share of mobility to up to 10% of revenue by 2035, consolidating the segment as a complementary growth axis.

### Adjusted EBITDA and margin - Mobility Segment

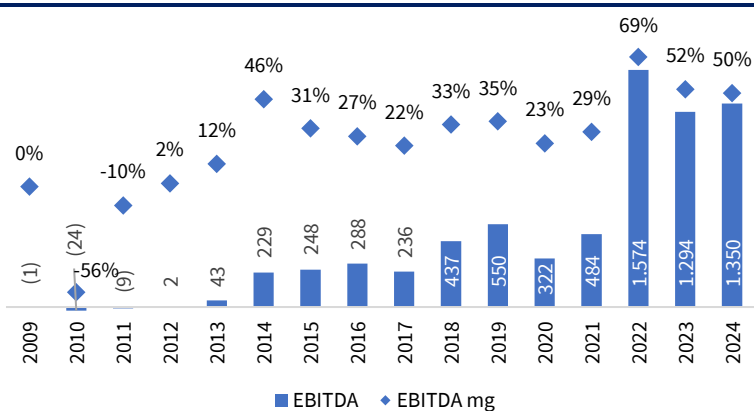


Source: Motiva; Genial.

### Airports: Divestment potential

Despite its still marginal contribution to the consolidated result, Motiva's airports segment has a historical EBITDA margin of 38% over the last 10 years. The segment operates with (i) high CAPEX; (ii) volatile demand and (iii) less synergy with the other segments. We believe that the company can divest these assets in the medium term - as is the expectation of the company's management. Therefore, an eventual sale could (i) generate a cash gain and (ii) reduce operational complexity.

### Adjusted EBITDA and margin - Airports segment



Source: Motiva; Genial.

## ECOR3 (ECORODOVIAS) – BUY; Target Price: R\$11/share

### Leveraging and Outperforming

We initiated coverage of Ecorodovias with a Buy recommendation and a target price of R\$11/share, supported by: **1) traffic as the main value driver**, with a track record of average adjusted growth of 3.3% p.a. over the last 16 years, against 1.8% of GDP (elasticity of 1.5x); **2) capital allocation discipline and deleveraging**, with a focus on completing and maturing recent projects, reinforcing a more conservative organic growth strategy; **3) expectations of continued growth**, based on a GDP of 2.0% over the long term (estimates by our Macro Genial team), even with a conservative GDP elasticity of 1.0x after the ramp-up phase of the new assets (vs. 1.8x historically) reflecting the resilience of the concessions; **4) robust and strengthened portfolio**, with 8 new concessions incorporated since 2013, including the newest concession "Nova Raposo", diluting traffic concentration and EBITDA in mature assets, which contributed to EBITDA growth from R\$1.6 billion (2018) to R\$4.5 billion (2024), with margin expanding from 64% to 71% (CAGR 18-24 of 19%). Additionally, the **5) adoption of technology and regulatory discipline**, with emphasis on the free-flow system and contractual mitigation of evasion that can add potential value levers to the case.

### Resilient Portfolio

**The composition of traffic and EBITDA has become more balanced in recent years, even while sustaining nominal and margin growth.** 1) In 2018, Ecopistas and Imigrantes accounted for 50% of traffic; today, they account for 28%. The Imigrantes highway, which once accounted for 69% of EBITDA, now accounts for only 27%. This diversification has led to growth in EBITDA and margin. 2) The entry of new assets such as EcoRioMinas, EcoNoroeste and the newest concession "Nova Raposo" should continue to boost results. The first began capturing total revenue in 2024, with an EBITDA margin of 47%; the second, in March/2025, should gain additional representativeness as early as 2025. 3) Nova Raposo should already increase by R\$520 million as of 2026, with the potential to reach ~R\$800 million by 2031.

### Efficient Capital Allocation

Ecorodovias will go through an intensive CAPEX cycle over the next ~6 years. With a new concession already contracted (Nova Raposo), the company should prioritize the maturation of recently acquired assets over new acquisitions, which is reflected in the less aggressive approach to recent auctions and the focus of its current portfolio. Leverage, currently at 3.9x net debt/Adjusted EBITDA (1Q25), should expand to 4.0-4.5x net debt/EBITDA. **Even so, we see a resilient structure**



**to reconcile the increase in debt interest over the next few years and future repayments.** Financial strength should be supported by (i) continued operational growth and ramp-up of new concessions, (ii) liability management process and management of the company's Kd, (iii) continued capital efficiency via ROIC above the cost of capital (WACC), with the entry of new assets, (iv) increase in the gap between MVA and EVA and (v) continued increase in nominal EBITDA and margin. Our target price is R\$11.00/share, via DCF. We see the stock trading at 5.1x and 5.4x EV/EBITDA in 2025E and 2026E, respectively and Real IRR of 15%.



## Driver #01 – Capital allocation: Solid financial structure

**Conclusion.** We believe that the company is well structured in terms of capital allocation and leverage management. The liability management process with the reallocation of the holding company's debt to the concessionaires, reducing the cost of this debt; management of the company's Kd spread (within a low/moderate regulatory risk by ANTT; (iii) continued capital efficiency via ROIC above the cost of capital (WACC), even with the entry of new assets, (iv) increase in the interval between MVA and EVA, which reiterates the economic value added by the company, despite the low market pricing. This point will be sustained by the continued resilience of the company's resilient portfolio, with concessions in ramp-up (Araguaia, EcoRioMinas and EcoNoroeste) and the most recent addition: Nova Raposo.

Ecorodovias' management has been vocal in (i) focusing on the assets that already operate, (ii) participating in the new EcoSul auction (a concession whose contract ends in 2026) and (iii) the renegotiation of Eco101 – carried out in June/2025, with an extension of the contract for 24 years, until 2049. With the new concession in São Paulo, Ecorodovias now has in its portfolio: 12 highway concessions and one port asset (Ecoporto).

### Ecorodovias' concession portfolio

Concession	Beginning of the Concession	End Year	Exntesion (km)	State(s)	Regulator
Ecovias do Imigrantes	1998	2034	177	SP	ARTESP
Ecopistas	2009	2039	144	SP	ARTESP
Ecosul	1998	2026	457	RS	ANTT
Eco101	2013	2038	479	ES/BA	ANTT
Ecoponte	2015	2045	29	RJ	ANTT
Eco135	2018	2048	375	MG	SEINFRA-MG
Eco050	2013	2044	437	MG/GO	ANTT
Ecovias do Cerrado	2019	2050	437	MG/GO	ANTT
Ecovias do Araguaia	2021	2056	851	TO/GO	ANTT
EcoRioMinas	2022	2052	727	RJ/MG	ANTT
EcoNoroeste	2023	2053	601	SP	ARTESP
Ecoporto	1998	2023	-	SP	Autoridade Portuária de Santos
Ecopátio Cubatão	1999	2029	-	SP	Prefeitura de Cubatão
Nova Raposo	2024	2055	92	SP	ARTESP

Source: Ecorodovias; Genial.

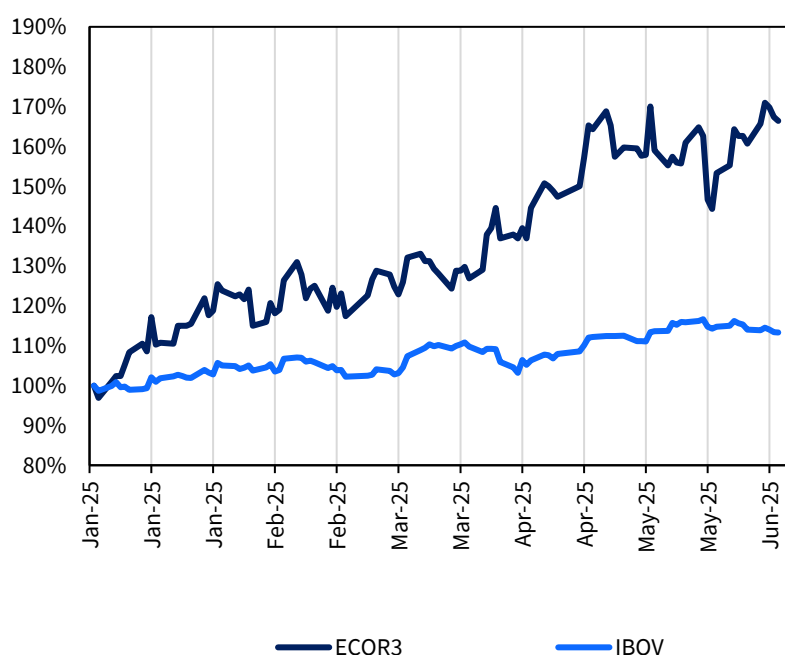
The company ended 1Q25 with an Adjusted Net Debt/EBITDA of 3.9x. We estimate that leverage should reach ~4.3x Net Debt/Adjusted EBITDA by the end of 2026. This higher level of leverage should last for the next 4-5 years, with a gradual reduction after this period of greater Capex intensity.

With assets in the ramp-up phase, such as Araguaia, EcoRioMinas and EcoNoroeste, as well as the most recent concession already mentioned (Nova

Raposo), we understand that the strategy of focusing on the growth of its portfolio is consistent with their positive performance (which we will detail in the next section, regarding traffic).

We believe that the continuity of good capital allocation and investment management is not yet fully priced in by the market – which seemed to over-punish the company's operating performance after the pandemic. In addition, we believe that the growth trajectory via investments with capital allocation management is not fully priced in. The paper's recent positive performance of +80% YTD already partially represents recognition of the resilience of the company's portfolio, but in our view it does not yet incorporate the (i) full potential of the assets and (ii) management of the company's capital structure.

#### Performance ECOR3 vs. IBOV: Partial repricing of Ecorodovias (+80% YTD)



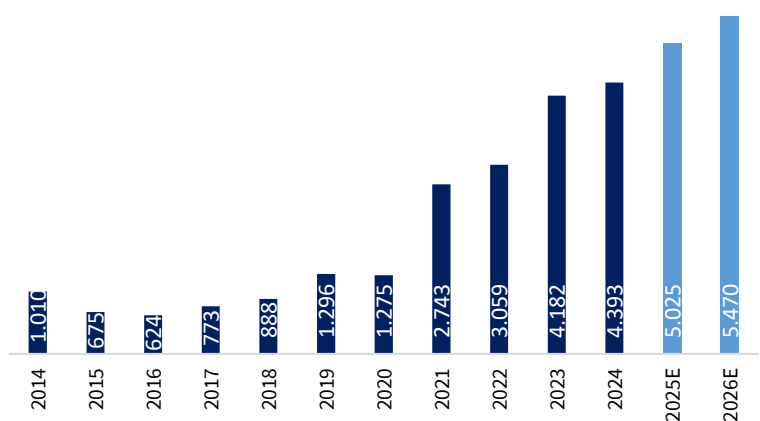
Source: Ecorodovias; B3; Genial.

The contractual CAPEX schedule for the new concessions in the company's portfolio concentrates 55% of the value between the years 2025–2031. These investments will be made to expand the capacity of the concessions and make improvements to the assets.

For 2025, the company announced a CAPEX of ~R\$5 billion – a figure that already includes the most recent concession, Nova Raposo, and the already announced

renegotiation of Eco101. Considering a regular environment, with no relevant external or internal events that could affect the works – such as environmental licenses or relevant climatic problems – we have incorporated investments for the coming years. As a result, CAPEX for 2025–2026 should total~ R\$10.5 billion:

**Historical and estimated Capex – Genial**



Source: Ecorodovias; Genial.

**Leverage (Net Debt/Adjusted EBITDA) historical and estimated – Genial**



Source: Ecorodovias; Genial.

Therefore, the company's narrative is geared towards robust growth and investment in the coming years. We monitor two points that come as a result of the increase in investments, for the analysis of value creation: (i) leverage and (ii) the return on concessions, whether they are newer (ramping up) or mature, also benefiting from improvements (duplications, free-flow increases, among others). To add to the component that influences leverage, the company's EBITDA should be boosted above all by revenue (we go into more detail in the topic related to traffic), with the maturing of the toll plazas. We mapped Ecorodovias' most recent concessions, those that will require the most CAPEX in the short and medium term: (i) Ecovias do Araguaia, (ii) Ecovias RioMinas, (iii) EcoNoroeste and (iv) Nova Raposo.

#### Most recent concessions in Ecorodovias' portfolio

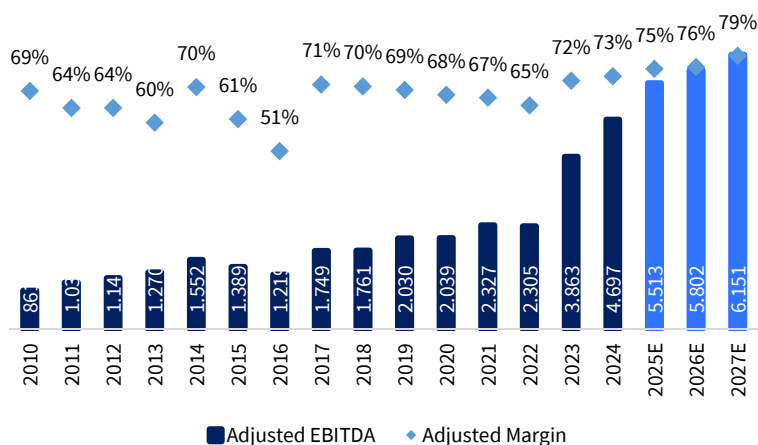
Concessions	Extension (km)	Capex (R\$m)	Toll Plaza	Duration (Year)
Ecovias Araguaia	851	7.7	9	2056
Ecovias Rio Minas	727	13.7	12	2052
Ecovias Noroeste Paulista	601	9.0	10	2053
Nova Raposo	92	8.0	3 + 10 new	2055

Source: Ecorodovias; Genial.

In our view, the company should navigate reasonably comfortable with a temporarily higher leverage in the coming years, given two main points: (i) the increase in EBITDA from the new concessions should give it a boost and (ii) efficiency in debt structuring (liability management) will be essential for sustaining this pillar. From 2023 onwards, the company began reorganizing its capital structure, concentrating more debt on the concessions individually (its SPVs – Special Purpose Vehicles). In its consolidated history, Ecorodovias has already shown a CAGR 2010–2024 of 13%, with an increase of 4p.p. in margin.

The post-pandemic recovery was also effective, with a 2020–2024 CAGR of 23%, which attests to the speed of the ramp-up of concessions after adverse macroeconomic effects. Our estimates with the contribution of the new concessions should sustain a 25–27E CAGR of 6% for EBITDA – sustainable to maintain good capital management.

### Historical Consolidated Adjusted EBITDA and Genial Estimates

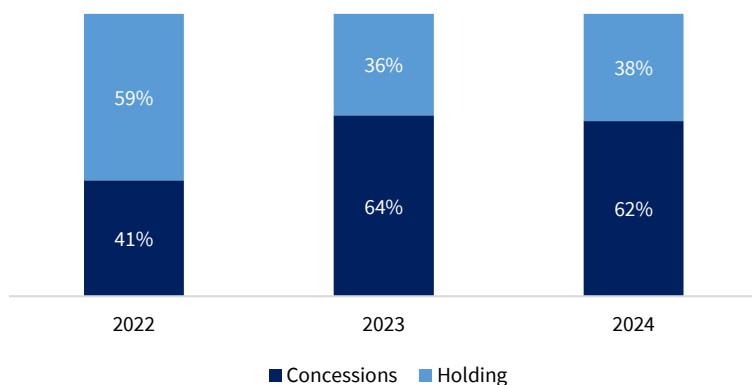


Source: Ecorodovias; Genial.

**Liability Management.** As of 2023, the company began reorganizing its capital structure, concentrating more debt on the individual concessions (its SPVs - Special Purpose Vehicles). SPVs are created to operate certain stretches within the highway concession, representing companies (with their own registration, CNPJ). This is advantageous for the company in that it (i) reduces consolidated risk, (ii) facilitates the use of the Project Finance model and, above all, (iii) improves the holding company's balance sheet. This is because when the debts are linked to the concessions, they take on the risk of each one in isolation. In addition, the cost is considerably lower if the concession has a stable flow, as well as allowing for better guarantees. In this way, the lender has a more predictable model to analyze, resulting in lower interest rates and longer terms. The result is a balance sheet with fewer direct debts in the holding company, contributing to consolidated leverage.

**Liability Management: Optimization of debt allocation, reducing concentration in the holding company**

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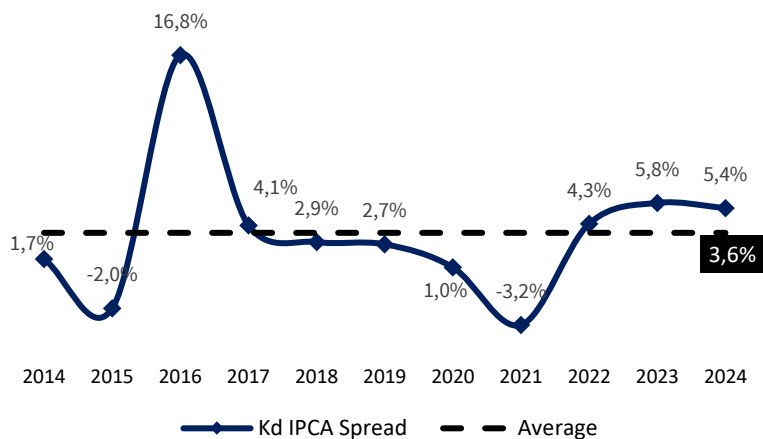


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Source: Ecorodovias; Genial.

Currently, the company's debt structure is mainly made up of IPCA/TLP (69%), CDI/Pre-Fixed (31%) and TJLP (5%), according to 1Q25 data. This debt structure is healthy for companies operating in the highway concessions sector. As we explained in our sector section, revenues in this sector are mostly adjusted for inflation (especially IPCA), so that the top line of these companies is a product between (i) inflation and (ii) GDP (varying the GDP elasticity of each highway concession). Therefore, IPCA-indexed debts are a natural hedge. In addition, limited exposure to CDI/Pre-Fixed is important to avoid exposure to rising interest rates.

### Spread Kd (Cost of Debt) with IPCA



Source: Ecorodovias; IBGE; Genial.

When we analyze the Debt Cost Spread (Kd) with the IPCA over the last 10 years (2014–2024), we see an average of ~3.6%. ANTT establishes the Weighted Average Cost of Regulatory Capital (WACCR) for highway concessions based on risk profiles. The spreads are added to a benchmark, usually set at TLP.

We compared this to the company's Kd IPCA Spread (consolidated) to get an idea of Ecorodovias' risk profile. We concluded that the company has presented a healthy average. According to the regulator, CR 1 (low risk) is close to 3.52% per year. The level that the company has shown over the last 10 years is slightly above this level, at 3.59% per year.

This factor proves that the company has been operating with an average spread in line with a risk considered low for the sector – even with (i) micro challenges, such as in 2016, with higher financial expenses and an adverse operating scenario and (ii) challenges in the macro scenario, especially in the 2020–2021 pandemic phase.

The current Kd IPCA Spread of 5.4% still converges to a level below high risk (CR 3). This factor is linked to (i) higher real interest rates (2022–2023), (ii) increased leverage, and (iii) lower risk appetite for infrastructure. We believe that liability management work should help to reduce the spread, and the infrastructure sector has been considerably boosted by the BNDES (as mentioned in our sector section, with financing 7x higher than historical and a robust pipeline of auctions valued at around ~R\$161 billion in 2025/2026). In addition, the prospect of stability

and a possible drop in interest rates over the relevant horizon should also help to reduce the spread and investors' perception of risk – partially attested to by ECOR3's performance of +70% YTD.

**ANTT Risk Profiles for the Weighted Average Cost of Regulatory Capital (WACCR)**

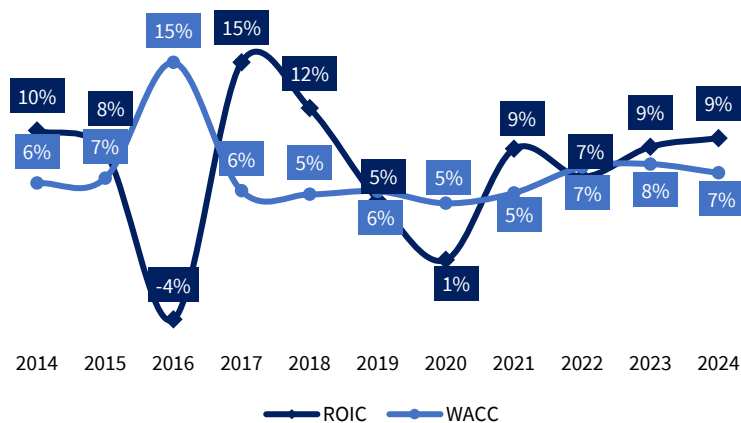
Profile	ANTT Regulatory Spread	Risk
CR 0	2,09%	Very Low
CR 1	3,52%	Low
CR 2	4,94%	Moderate
CR 3	6,57%	High

Source: ANTT; Genial.

**Capital allocation and efficiency.** In a stressed market, as is the case in Brazil, interest rates (an average of ~9.7% p.a. over the last 10 years) mainly penalize the cost of raising funds and, consequently, the expected return. For this reason, the return on invested capital (ROIC) is the first tool we use to observe this structural pillar of the thesis. In the case of the infrastructure sector, this tool is especially powerful because it requires (i) a high level of CAPEX, (ii) a long project maturity cycle and (iii) efficient capital/debt management. In the case of Ecorodovias, we observed that the company would have delivered a return on invested capital (ROIC) still above its cost of capital (WACC), even considering (i) a cost of equity at a conservative level (~14%) over the last 10 years and (ii) a capital structure (on average 85% debt and 15% equity), in our assumptions.



ROIC x WACC - Ecorodovias: return on invested capital gaining traction post-pandemic



Source: Ecorodovias; Genial. Note: Real Kd used with a standard rate of 34%, average gross debt for the periods and financial expenses linked only to interest and charges on loans. Ke fixed at 14%.

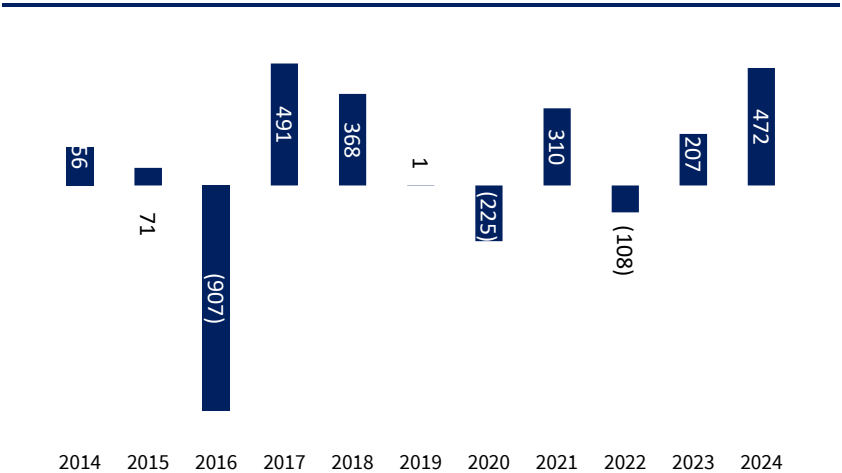
When we look at the scenario ahead (post-pandemic), the company seems to have gone through the most difficult time. Since 2021, ROIC has shown survival in relation to the company's weighted average cost of capital (despite the equivalence presented in 2022). This performance is linked to our belief in good capital allocation, both in (i) the choice of recent concessions, ramp-up, improvements in operating assets materializing in EBITDA growth and (ii) debt management, as already mentioned.

We complement our analysis with a second important tool directly related to ROIC, EVA (Economic Value Added). This concept is fundamental for the infrastructure sector basically because it measures the economic value generated above the cost of capital. Even in a more challenging environment in 2016 and 2020, the company's EVA over the 10-year period amounted to R\$836 million (~R\$83 million/year).

In the last 4 years, the company has already accumulated R\$881 million (and an average of ~R\$220 million/year, +165% compared to the historical figure), a clear recovery after the challenging scenario imposed by the pandemic. In a sector that depends on large amounts of invested capital, we believe that there is a mismatch between the fundamentals, possibly (i) not priced in by the market or (ii) penalized by it due to the specific difficulties faced in the two years

mentioned and the worsening of the macro scenario - without repricing the resilience of post-pandemic traffic and the company's value generation.

**EVA (Economic Value Added) in absolute values (R\$ million): Return on value creation**

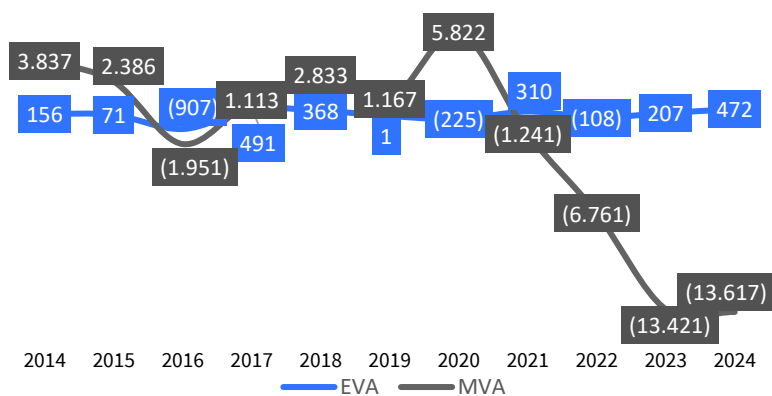


Source: Ecorodovias; Genial.

We believe that there is a normalized scenario for visibility of the company's full operation - without (i) major interest rate distortions and/or (ii) major external influences on economic development and above all on traffic, the main driver of asset value.

We believe that a third tool helps to understand this mismatch: MVA (market value added). The MVA measures the valuation perceived by the market, measuring whether the company's value (market cap) is above or below the capital invested. Here, we note more clearly that (i) the company's value generation has been growing consistently since 2023 (ROIC > WACC) and (ii) the market has increased the discount with the greater underpricing via MVA - which, in our view, is not consistent with the fundamentals presented so far. In our view, the effects of the recovery, as we mentioned, have already been clear for at least two years.

### EVA x MVA: Mismatch between growth in EVA and fall in MVA



Source: Ecorodovias; Genial.

## Driver #02 – Traffic: Potential of a premium and diverse portfolio

Traffic should continue to be one of the main value drivers for the company. Currently with 12 concessions, Ecorodovias has seen an average adjusted traffic growth (considering only concessions with 100% operations accounted for in the year) over the last 16 years of 3.3% (vs. 1.8% of average GDP over the same period). This implies an elasticity of 1.5x. This profile shows the portfolio's resilience over time. See the Appendix for our asset-by-asset analysis.

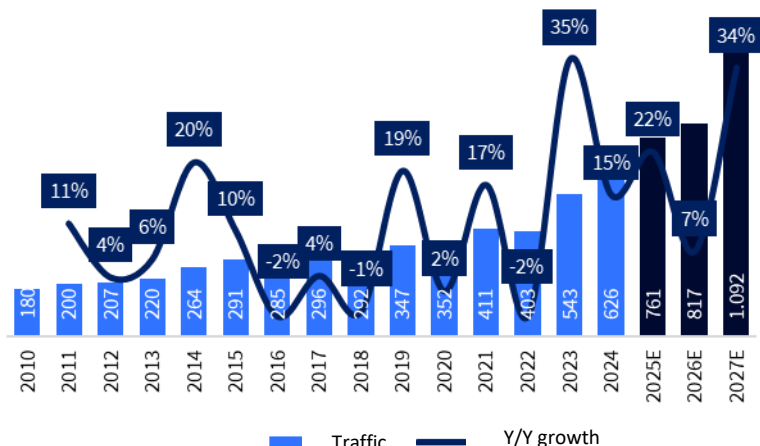
Ecorodovias traffic and GDP growth (in real terms)



Source: Ecorodovias; Genial.

We consider a GDP of 2.0% going forward and use a GDP elasticity of 1.0x, after the ramp-up phase of the most recent operations in the portfolio (after 2031) – a conservative approach, compared to the company's history (1.5x). It is worth noting that our estimates do not consider the continuity of Ecosul in the portfolio (in a conservative scenario).

**Genial projection of Ecorodovias traffic and growth (YoY%) -  
Strong boost in the coming years with Nova Raposo and ramp-up  
of recent concessions**



Source: Ecorodovias; Genial.

**Share of traffic for each Ecorodovias concession**

Ecorodovias	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ecovia	6%	5%	6%	6%	6%	5%	5%	4%	0%	0%	0%
Ecosul	11%	9%	9%	9%	9%	8%	7%	7%	6%	5%	5%
Ecovias dos Imigrantes	24%	22%	21%	22%	21%	18%	16%	14%	15%	12%	11%
Ecocataratas	11%	9%	9%	9%	9%	8%	7%	6%	0%	0%	0%
Ecopistas	35%	30%	28%	28%	29%	25%	21%	20%	22%	17%	17%
Eco101	13%	18%	16%	16%	16%	14%	14%	13%	14%	11%	10%
Ecoponte	0%	6%	10%	10%	10%	8%	7%	7%	7%	5%	5%
Eco135	0%	0%	0%	0%	0%	7%	9%	9%	10%	7%	7%
Eco050	0%	0%	0%	0%	0%	8%	13%	12%	13%	10%	10%
Ecovias do Cerrado	0%	0%	0%	0%	0%	0%	1%	8%	8%	7%	6%
EcoRioMinas	0%	0%	0%	0%	0%	0%	0%	0%	1%	7%	12%
Ecovias do Araguaia	0%	0%	0%	0%	0%	0%	0%	0%	3%	9%	8%
EcoNordeste	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	9%
Nova Raposo	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Source: Ecorodovias; Genial. Note: New Raposo not yet accounted for, concession signed in November 2024.

In the last 10 years, of the company's current portfolio, two concessions expired (Ecovia and Ecocataratas), while 8 new concessions came into operation (Ecoponte; Eco135; Eco050; Cerrado; RioMinas; Araguaia; Noroeste and Nova Raposo). In 2018, the last year reported in which the new concessions mentioned had not yet been incorporated (with the exception of Ecoponte), we noticed a greater concentration of the company's traffic share in just two assets: Ecopistas

(29%) and Imigrantes (21%). During this period, the company's EBITDA from highway concessions was R\$1.6 billion, resulting in a margin of 64%.

With the consolidation of the new assets in the portfolio (with RioMinas and Noroeste still in the maturing stage, without capturing the full toll potential in these periods), the company's EBITDA reached R\$4.5 billion and a margin of 71%. This implies an 18-24 CAGR of 19%. This growth was coupled with a significant increase in mix over the last 6 years. The company diversified the traffic volume share of its operations, maintaining the continued growth of Ecopistas (17% share) and Imigrantes (11% share), each with a CAGR 18-24 of 4% and 2%, respectively.

#### EBITDA share of each Ecorodovias concession

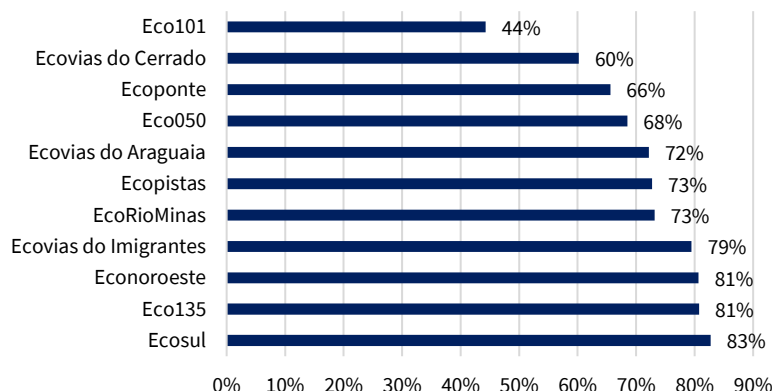
Share - EBITDA	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Ecosul	13%	12%	15%	14%	15%	16%	15%	13%	14%	11%	10%
Ecovias do Imigrantes	69%	64%	59%	59%	58%	52%	53%	47%	44%	33%	27%
Ecopistas	16%	14%	15%	14%	14%	11%	11%	11%	11%	9%	8%
Eco101	2%	7%	6%	7%	8%	4%	1%	2%	3%	-3%	1%
Ecoponte	0%	3%	5%	5%	6%	4%	4%	5%	5%	3%	3%
Eco135	0%	0%	0%	0%	-1%	8%	12%	11%	11%	7%	6%
Eco050	0%	0%	0%	0%	0%	4%	7%	7%	8%	7%	5%
Ecovias do Cerrado	0%	0%	0%	0%	0%	0%	-2%	4%	3%	3%	2%
EcoRioMinas	0%	0%	0%	0%	0%	0%	0%	0%	2%	11%	16%
Ecovias do Araguaia	0%	0%	0%	0%	0%	0%	0%	-1%	1%	10%	9%
Econoroeste	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	13%

Source: Ecorodovias; Genial.

From an EBITDA perspective, the increase in new concessions is also clear. If 10 years ago, Ecovias do Imigrantes represented 69% of consolidated EBITDA, today the asset represents 27%. These figures also highlight the potential of two recent assets in the company's portfolio: EcoRioMinas and Econoroeste.

In the case of EcoRioMinas, in 2024, the asset had its first phase of capturing the full toll potential, with the recognition of revenues from this operation. The asset reported an EBITDA margin of 47%, which is still a conservative proxy, considering that the concession is still in the ramp-up phase and therefore the traffic curve is still maturing. Econoroeste began recognizing the full potential of its toll revenue in March/2025 (capturing the remaining 20%), which will most likely imply a substantially higher potential share than that shown in 2024, at 13%.

#### Adjusted EBITDA margin by concession - 2024



Source: Ecorodovias; Genial.

In our view, the current adequacy of the portfolio is in line with the company's plan to focus on the assets already granted, as we commented earlier. Especially since (i) the previously mentioned concessions (RioMinas and Noroeste) have been ramping up rapidly and should help to further compose the result, (ii) the older concessions continue to have a GDP elasticity above 1.0x with an increase in EBITDA margin, and (iii) Nova Raposo could increase consolidated EBITDA by up to ~ R\$800 million. The resilience of the sector should remain, since traffic evolution has not only remained at high levels over the last 20 years, but has shown a CAGR of ~5% since 2021 (see the section "Road Traffic Scenario in Brazil").

**Free-Flow.** Free-Flow is the system of automatic toll collection. In this system, the vehicle does not need to stop at a gantry to pay the toll. The technology was authorized in Brazil by Law No. 14,157/2021. It works by means of a tag (inserted into the vehicle) or license plate reading. Ecorodovias stood out in the year that the use of free-flow was authorized, 2021. In a sector whose margins are mainly driven by revenue increases, cost optimization provides an additional upside. As also mentioned in the case of Motiva, the potential of Free-Flow can reduce the costs of the plazas - today around ~R\$300-700 million.

Free-Flow gantry installed on SP-333 - Econoroeste



Source: Ecorodovias.

With a low evasion rate, the gains from the technology should be captured more quickly in the newer concessions, which should support their EBITDA growth (the most recent: Nova Raposo, EcoNoroeste and EcoRioMinas). It is worth noting that the contracts already include risk mitigations. Below we illustrate the risks of evasion reported in the Ecorodovias contract for Nova Raposo:

**Evasion Risk – Nova Raposo**

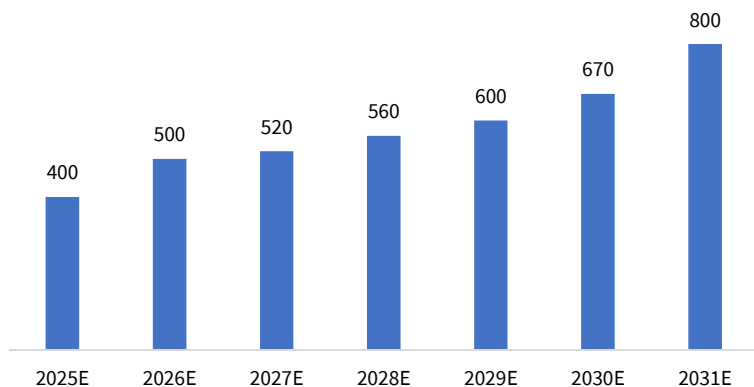
Profile	Expected rebalancing
Evaders	95%
Fraudulent	100%
Identification errors	0%

Source: Ecorodovias; Genial.

**New Raposo.** This is Ecorodovias' newest asset. It began operating in 1Q25. The asset is 92km long and has a 30-year term. Capex for the concession was estimated at R\$8.0 billion, with a Real IRR of 9.41%. According to the company, the asset should have up to 4.3% more traffic than estimated by the government – based on (i) the most up-to-date real toll data and (ii) 3 traffic counts carried out in 2024. For Nova Raposo, we estimate an incremental EBITDA of R\$400 million in 2025E to R\$800 million in 2031E.



#### EBITDA estimates for Nova Raposo

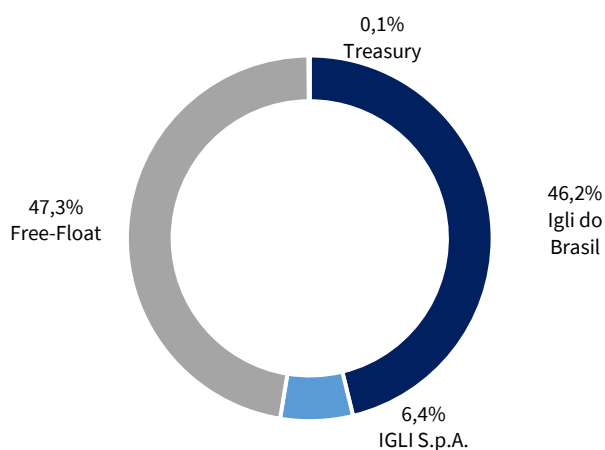


Source: Ecorodovias; Genial.

## Appendix – ECOR3 – Operations & Management

Ecorodovias is a company that operates highway concessions. The company's current portfolio consists of (i) 12 concessions totaling more than 4,800 km and (ii) a port asset (Ecoporto). It operates in 5 states: São Paulo, Rio de Janeiro, Minas Gerais, Rio Grande do Sul and Goiás. The company's exposure in these states is strategic, since they concentrate most of Brazil's GDP. Below, we describe 1) the company's current shareholder composition; 2) the organizational structure (executive board and board of directors); and 3) an asset-by-asset analysis.

### Shareholding Composition – Ecorodovias



Source: Ecorodovias; Genial.

## Composition of the Company Executive Board – Ecorodovias

Charge	Member	Company Executive Board	Background
CEO and Investor Relations Director	<b>Marcello Guidotti</b>	He has previously served as Chief Financial Officer and Investor Relations Officer at EcoRodovias and was also an executive at Ecosul.	
Corporate VP - Director	<b>Rodrigo Salles</b>	He worked as a lawyer at the law firms Pinheiro Neto and Davis Polk. Between 2003 and 2019, he served as an executive at companies within the Novonor Group and was a member of the Board of Directors of Braskem and OTP.	
Executive Vice President of Engineering and Operations	<b>Roberto Borges</b>	He has worked in the infrastructure sector since 1983. He has held executive positions at companies such as Via Engenharia and Techint E&C, and has also served as CEO of Itinera Construções	
Director of Corporate Finance	<b>Andrea Fernandes</b>	An executive with over 20 years of experience in the financial and investor relations areas of major companies such as EcoRodovias, Suzano Papel e Celulose, and AES Eletropaulo (now Enel).	
Director of Planning and Financial Controls	<b>Fabio Trugillo</b>	With the company since 2009, he has previously worked in the finance departments of companies such as BHG, AES Eletropaulo (now Enel), and Philip Morris.	

Source: Ecorodovias; Genial.

## Composition of the Board of Directors – Ecorodovias

Charge	Member	Board of Directors	Background
President	<b>Marco Antônio Cassou</b>	He has held positions at Alusan Indústrias Químicas, EBEC, CR Almeida, Britanite Indústrias Químicas, and Roches e Tintas e Vernizes.	
VP	<b>Stefano Mion</b>	Have you ever served or are you still a member of the boards of the following companies: Autopista Vespucio, Norte Tunnel San Cristobal, Skyline Renewables, ASTM, Zi Rete Gas, SEA Milan Airport, and Ardian.	
Effective Member	<b>Beniamino Gavio</b>	He holds various positions within the Gavio Group. He is currently Chairman of Aurelia S.r.l. – the Gavio family holding company – and Nuova Argo Finanziaria S.p.A., and serves as a Director of ASTM S.p.A.	
Effective Member	<b>Umberto Tosoni</b>	He was CEO of Sinelec, the Group's technology center. He then moved to the Road Concessions sector, serving as CEO of SATAP, Torino-Milano, Autostrada dei Fiori, Autostrada Asti Cuneo, and SITAF Traforo del Frejus.	
Effective Member	<b>Alberto Gagoni</b>	He served as General Manager and Partner at Leonardo & Co., Head of M&A for Continental Europe (Italy, France, and Germany), and worked in Investment Banking at Santander Corporate. He is the CFO of the ASTM Group.	
Effective Member	<b>Eros Gradowski Junior</b>	He is a board member of Primav Construções, an indirect minority shareholder of EcoRodovias. He has previously held the position of alternate member of the Board of Directors at EcoRodovias.	
Effective Member	<b>Ricardo Bisordi</b>	He has over 30 years of experience as a senior executive in infrastructure companies. He is also recognized as an architect and negotiator of financial structures.	
Effective Member	<b>Stefano Mario</b>	He worked as an auditor at KPMG S.p.A. and Mediaset S.p.A. He has had a role at Argo Finanziaria S.p.A. and has also served as a member of the Board of Directors of ASTM S.p.A.	
Effective Member	<b>Sonia Consiglio</b>	He is Vice Chairman of the Advisory Board of CDP Latin America, a member of the Advisory Board of Brazil Foundation, and a member of the Technical Board of the Instituto Ekos Brasil	

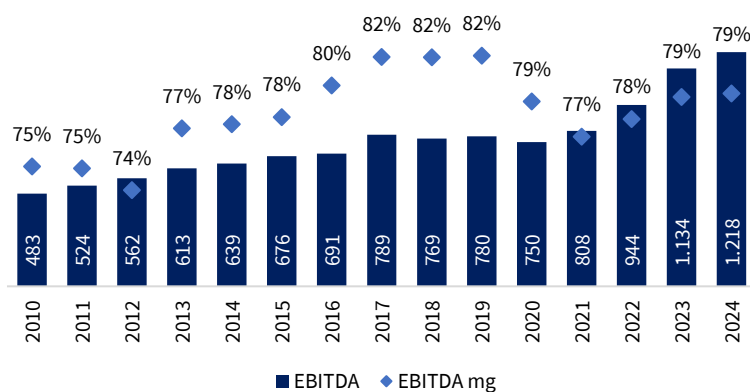
Source: Ecorodovias; Genial.

## Analysis – Asset by Asset

### Ecovias dos Imigrantes

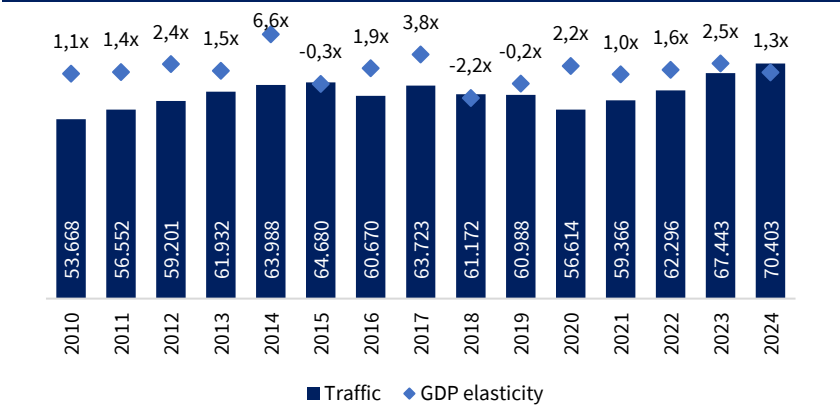
This is the asset with the highest concentration of the company's EBITDA (~28% in 2024). The so-called Anchieta-Imigrantes System (SAI) is the main link between the metropolitan region of São Paulo and (i) the Port of Santos, the largest port in Latin America; (ii) the Cubatão petrochemical hub; (iii) the ABCD industries and (iv) the Baixada Santista. Ecorodovias has operated the asset since 1998.

EBITDA (in R\$ million) and margin of Ecovias dos Imigrantes



Source: Ecorodovias; Genial.

**Traffic (in equivalent vehicles) and GDP Elasticity - Ecovia dos Imigrantes**



Source: Ecorodovias; Genial.

Over the last 15 years, the asset has shown a 7% CAGR in EBITDA, while traffic has shown a 2% CAGR (30bps above the 2010–2024 GDP average). This performance has kept the concession with an average performance of ~1.6x, when we look at the elasticity of traffic growth performance with GDP growth. The company has already requested the construction of a third lane on the link between Baixada Santista and the São Paulo capital via the Imigrantes highway. The deadline given for completion of the studies is 24 months, with the possibility of an extension of up to another 12 months.

**Layout for a third lane on the highway**

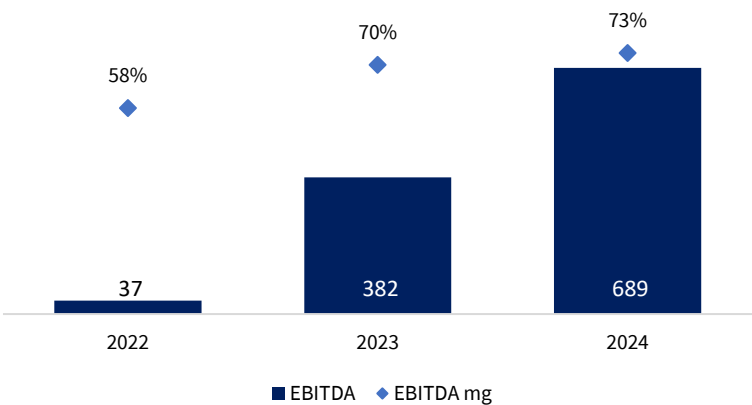


Source: Agência SP; Genial.

EcoRioMinas

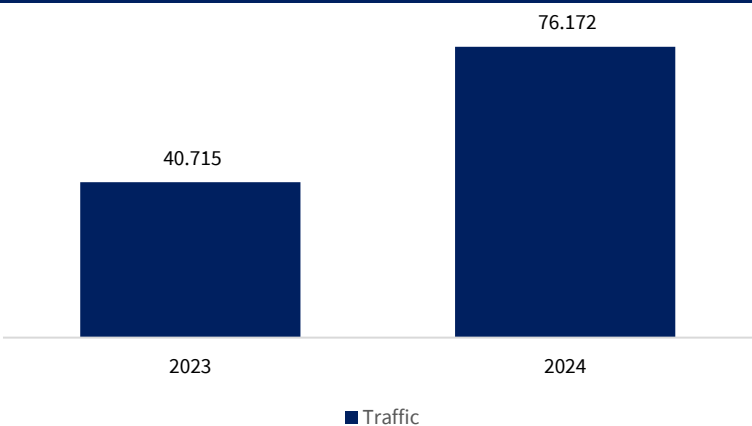
The company's second highest EBITDA asset in 2024 (~16% of the share) is located between the 2nd and 3rd highest GDP states in the country: Rio de Janeiro and Minas Gerais. The company signed the contract to operate the asset in 2022. With the sale, Ecorodovias consolidated its position as the group with the longest highway network (>4,000 km).

Adjusted EBITDA (in R\$ million) and margin of EcoRioMinas



Source: Ecorodovias; Genial.

Traffic (in equivalent vehicles) – EcoRioMinas



Source: Ecorodovias; Genial.

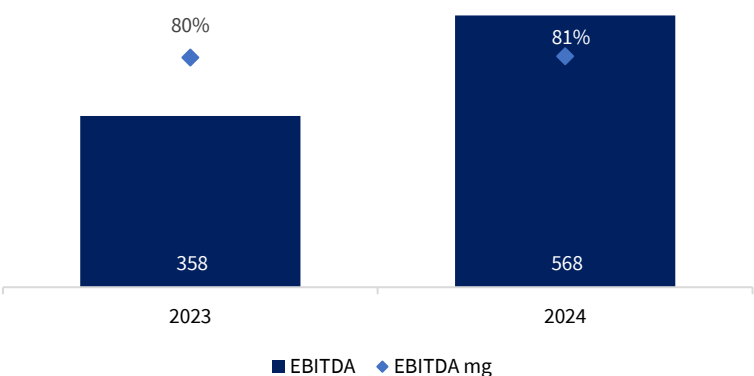


The concession was signed at the end of 2022 and runs until 2052. However, although it has been two years since it was signed, the full collection of toll revenue was only completed in December/23. As a result, there is still no comparative basis in terms of traffic, capable of generating an analysis of the evolution of the operation. For this reason, traffic and EBITDA jump from 2023 to 2024. Even so, since 100% of the potential toll revenue has already been recognized in 2024, the EBITDA of R\$685 million and margin of 47% already present a conservative initial proxy for the profitability of the asset going forward. Considering (i) the asset's still maturing traffic curve and (ii) eliminating ramp-up distortions, the concession's EBITDA margin could reach levels above 50% in the coming years.

EcoNoroeste

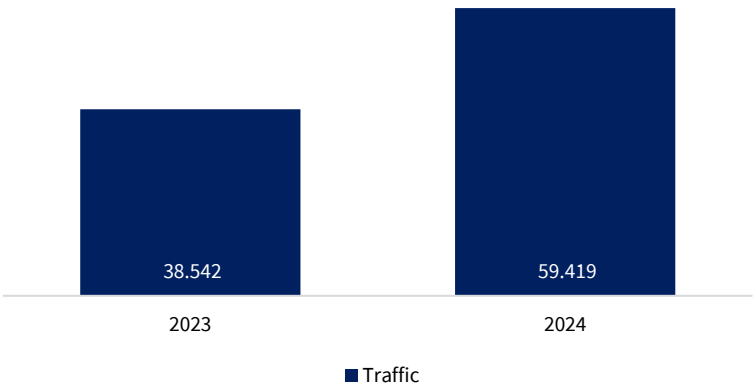
EcoNoroeste is the second most recent asset in the company's portfolio (behind Nova Raposo, signed in 2024). Located in the state of São Paulo, the asset operates a logistics corridor for transporting agricultural inputs and fertilizers. The company signed the contract to operate the asset in 2023 with a duration until 2053.

Adjusted EBITDA (in R\$ million) and margin of EcoNoroeste



Source: Ecorodovias; Genial.

**Traffic (in equivalent vehicles) - EcoNoroeste**



Source: Ecorodovias; Genial.

In the case of this concession, EcoNoroeste was initially operated by Ecorodovias in May/2023. By this point, the company had reached ~80% of the asset's total potential toll revenue. Only in March/2025 did Ecorodovias begin operating the last stretch of the toll road (~20% of the toll revenue), thus consolidating 100% of the revenue expected from the asset. In this way, 2025 will represent a more feasible proxy for the company's EBITDA generation potential (reported at ~R\$568 million in 2024).

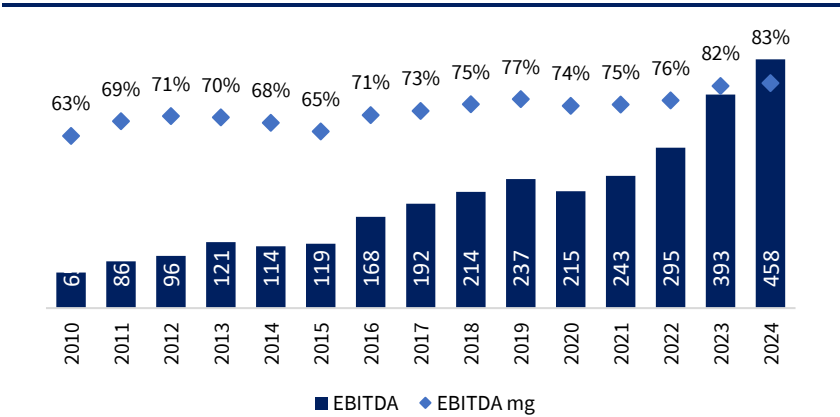




EcoSul

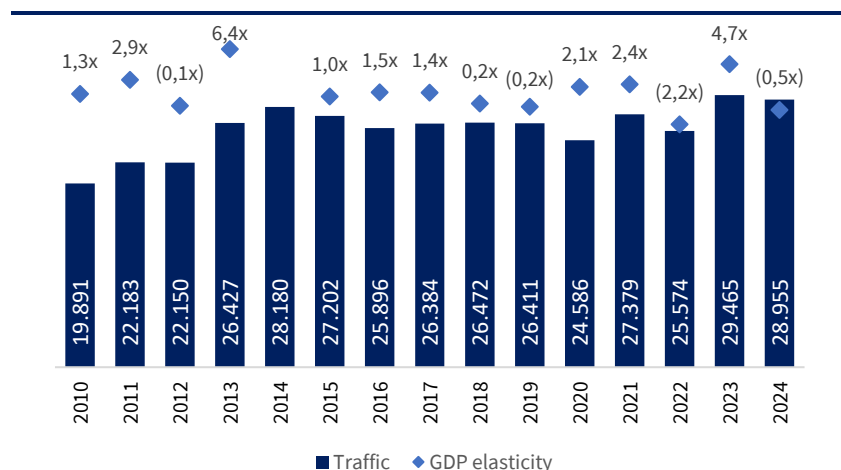
EcoSul is the only asset located in the south of the country (RS) operated by Ecorodovias. It is also one of the company's oldest concessions, the contract for which was signed in 1998. It also represents the shortest-term concession at present, expiring in 2026.

Adjusted EBITDA (in R\$ million) and margin of EcoSul



Source: Ecorodovias; Genial.

### Traffic (in equivalent vehicles) and GDP Elasticity - EcoSul



Source: Ecorodovias; Genial.

Over the last 15 years, the asset has shown a CAGR of 15% in EBITDA. In the last 5 years, the EBITDA CAGR has been even higher, reaching 21% growth. Looking at traffic volume, the CAGR over the last 15 and 5 years has been 3% and 4%, +100bps and +180bps above the GDP average for the same periods analyzed, respectively. This is while traffic showed a CAGR of 2% (30bps above the GDP average 2010–2024). This has been one of the fastest-growing and most resilient assets in the company's portfolio.

In 2024, the asset was affected locally by the floods in the state of Rio Grande do Sul – an event that occurred in 2Q24. Despite the -2.8% y/y drop in traffic in the period, EBITDA recovered quickly, given (i) the growth in heavy vehicle traffic, which partially compensated for the +3.9% y/y drop and (ii) the rapid normalization of activities in June, resulting in EBITDA growth of +15.6% y/y. This data once again corroborates the solid operational and financial track record that the asset has generated for the company – in a more challenging year, the asset still managed to present a 10% share (vs. an average of ~13% in the previous 5 years) in relation to the company's consolidated EBITDA.

**The asset's concession contract ends in 2026.** Ecorodovias tried to negotiate an early extension of the concession with the Federal Government, in an attempt to (i) bring forward investments and (ii) maintain the contract for more years. The proposal was rejected by ANTT and the federal government, which opted for a new auction. The public notice should be published between the end of 2025 and the beginning of 2026. The company's board of directors has already confirmed

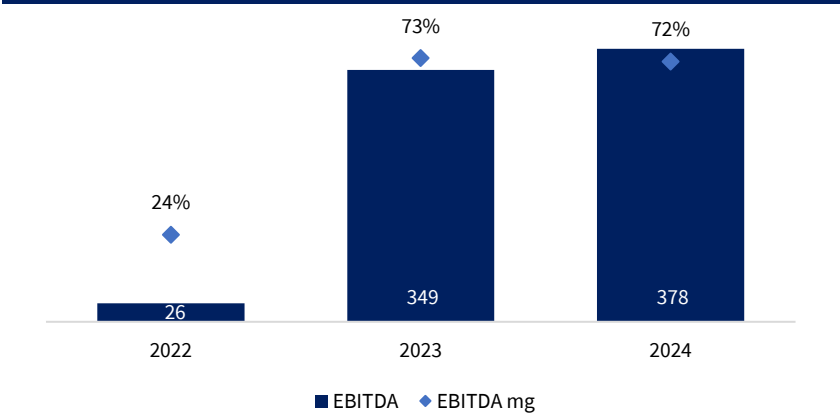


participation in the auction, given: (i) strategic value, (ii) knowledge of the network and local demand, (iii) operational efficiency already implemented and (iv) possible advantages over new entrants. If the auction is probably postponed until next year, the company will retain control of the concession.

**Ecovias do Araguaia**

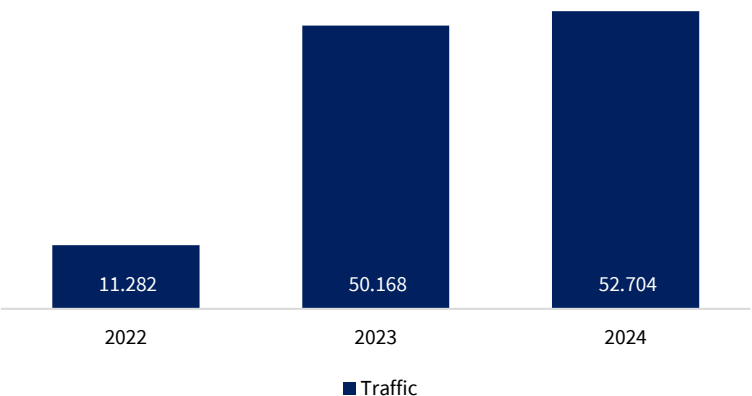
The asset runs through two states: Tocantins and Goiás. Signed in 2021 and with a term until 2056. The asset is also operated by GLP (35% stake), a global group focused on logistics, real estate, infrastructure and related technologies. The network crosses the mid-north and center-south of the country, covering 28 municipalities.

**Adjusted EBITDA (in R\$ million) and margin of Ecovias do Araguaia**



Source: Ecorodovias; Genial.

**Traffic (in equivalent vehicles) – Ecovias do Araguaia**



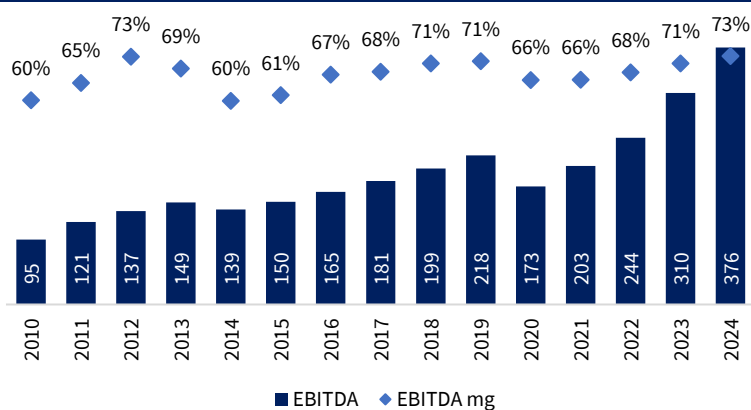
Source: Ecorodovias; Genial.

The asset began to capture 100% of the potential toll revenue from October/2023. Therefore, the 2022 base does not yet capture traffic and EBITDA considering 100% of the asset's potential. Thus, the asset's average EBITDA was ~R\$364 million in 2023-2024. In October/24, the company delivered 4.7km of duplications, expanding capacity and making improvements to the asset, such as the autonomous booths implemented.

**Ecovias Leste Paulista (EcoPistas)**

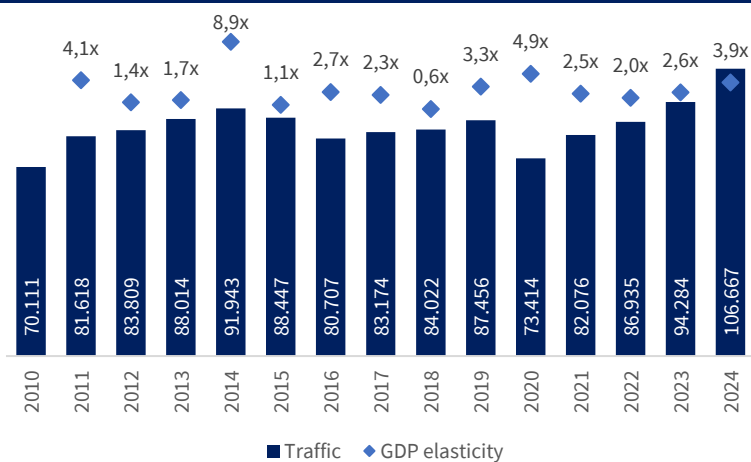
The asset is located in the state of São Paulo and is responsible for the road link between the metropolitan region of São Paulo and (i) the Paraíba Valley, (ii) the Campos do Jordão mountain region, (iii) the São José dos Campos industrial hub and (iv) the beaches of the north coast. Therefore, the asset is also important for transporting the industrial production of companies such as Vale, with a focus on the automobile and steel sectors. The concession was acquired in 2009 and expires in 2039.

### Adjusted EBITDA (in R\$ million) and margin of Ecovias Leste Paulista



Source: Ecorodovias; Genial.

### Traffic (in equivalent vehicles) and GDP Elasticity - Ecovias do Leste Paulista



Source: Ecorodovias; Genial.

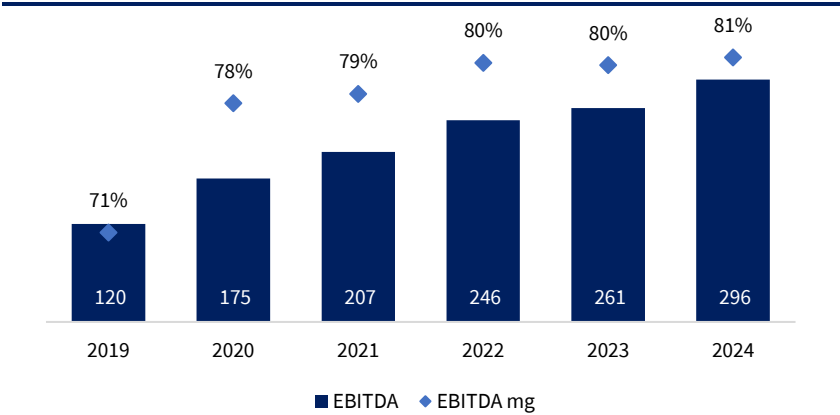
Ecovias Leste Paulista recorded a traffic CAGR of 3% (vs. 1.7% of average GDP) over the last 15 years and 10% over the last 5 years (vs. 2.2% of average GDP). The concession has seen a significant

increase in volume, due to (i) increased industrial production and (ii) increased handling at the Port of São Sebastião.

Eco135 (Norte Minas)

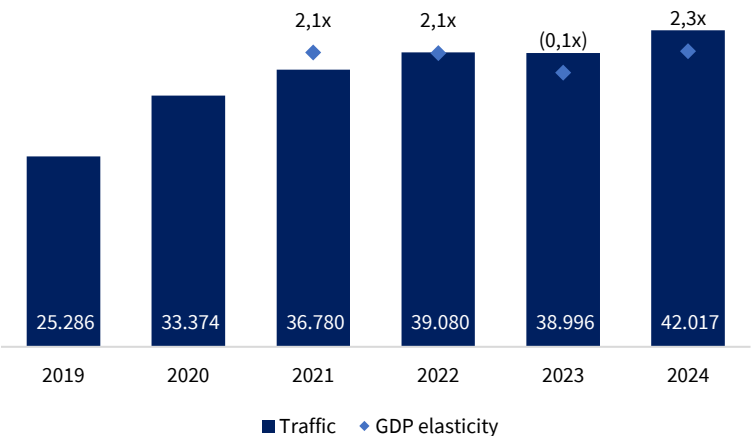
The asset is in the state of Minas Gerais. The service operated on Eco135 mainly serves heavy vehicle traffic linked to the agro-industrial and mining sectors. BR-135 is known as the "soy highway" because it is an important agricultural outlet.

Adjusted EBITDA (in R\$ million) and margin of Eco135



Source: Ecorodovias; Genial.

**Traffic (in equivalent vehicles) and GDP Elasticity – Eco135**



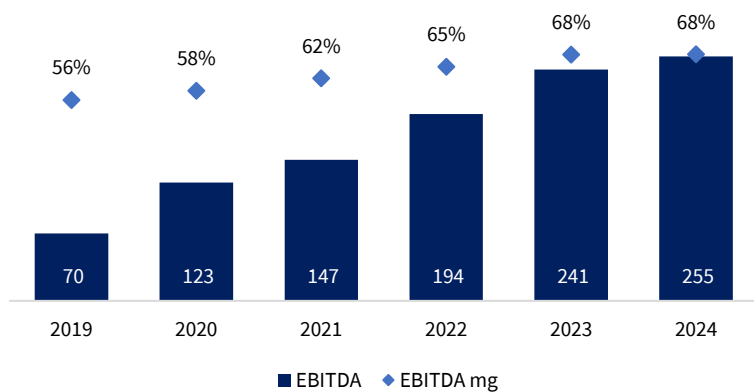
Source: Ecorodovias; Genial.

The contract was signed in June/2018, but the full toll revenue potential was only reached in April/2019. As a result, the revenue was not fully accounted for until 2020. From 2020–2024, the CAGR of traffic and EBITDA grew by 1.7% (vs. 2.2% of average GDP) and 14%, respectively. This implies a GDP elasticity of 1.6x considering the years with the full revenue potential reported. In 2024, the asset represented 7% of the company's total EBITDA.

**Eco050 (Ecovias Minas Goiás)**

Eco050 is one of the main routes connecting the Federal District (DF) and São Paulo (SP). The stretch begins in Goiás and runs to the border between Minas Gerais and São Paulo. The asset mainly serves heavy vehicle traffic from the agro-industrial and logistics sectors. Light vehicle traffic is also relevant, both regionally to cities such as Uberaba and Uberlândia, as well as services and commerce on the Minas-Goiás axis.

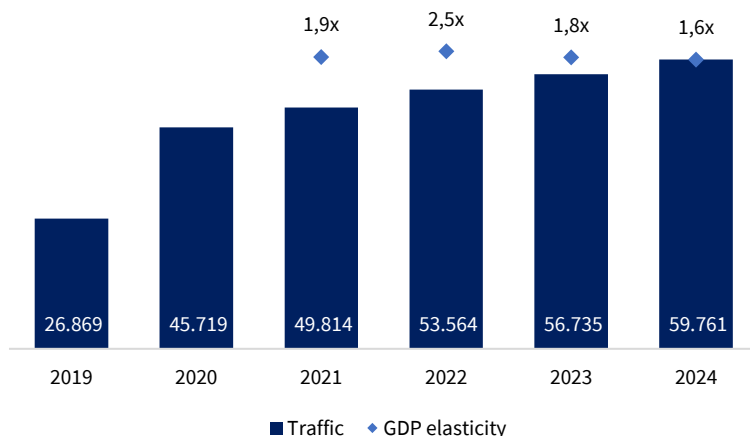
#### Adjusted EBITDA (in R\$ million) and Eco050



Source: Ecorodovias; Genial.



### Traffic (in equivalent vehicles) and GDP Elasticity – Eco050



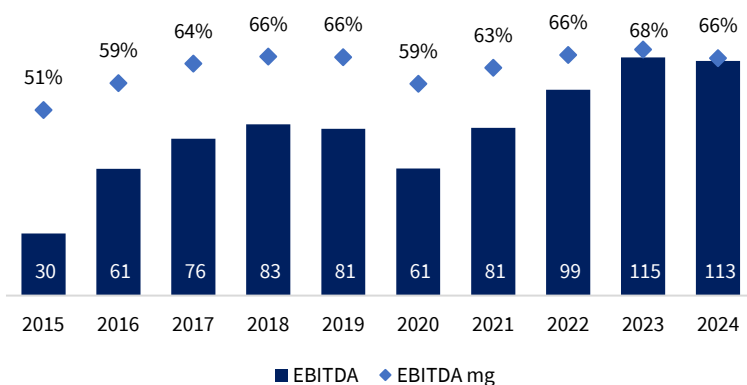
Source: Ecorodovias; Genial.

The asset was signed in 2013, with operations starting in 2014 and tolls being collected in 2015, with all plazas operational. In 2018, Ecorodovias acquired 100% of MGO Rodovias, the former operator of the asset. As a result, as of June/2019, the company will fully consolidate the results of the concession. Therefore, as of 2020 we can see the evolution of traffic and EBITDA on a comparable basis. Traffic showed a CAGR 2020–2024 of 1.9% (vs. 2.2% of average GDP). EBITDA, on the other hand, showed a CAGR 2020–2024 of 20%. The performance of recent years reveals a robust GDP elasticity of 1.9x.

### Ecoponte (Ecovias Ponte)

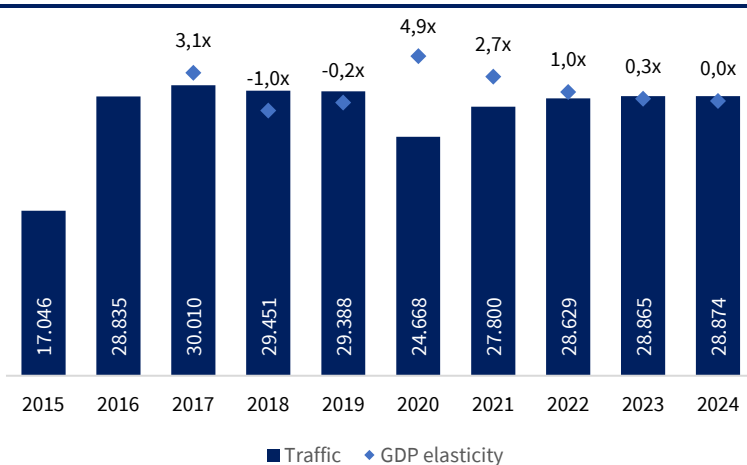
The concession refers to the operation of the Rio–Niterói Bridge. The bridge is the main link between the cities of Rio de Janeiro, Niterói and the interior of the state. Therefore, the flow of vehicles passing over the asset is predominantly light vehicles, widely used by workers, students and tourists. Heavy vehicle traffic is limited in terms of timetables, due to flow optimization.

### Ecoponte's Adjusted EBITDA (in R\$ million) and margin



Source: Ecorodovias; Genial.

### Traffic (in equivalent vehicles) and GDP Elasticity - Ecoponte



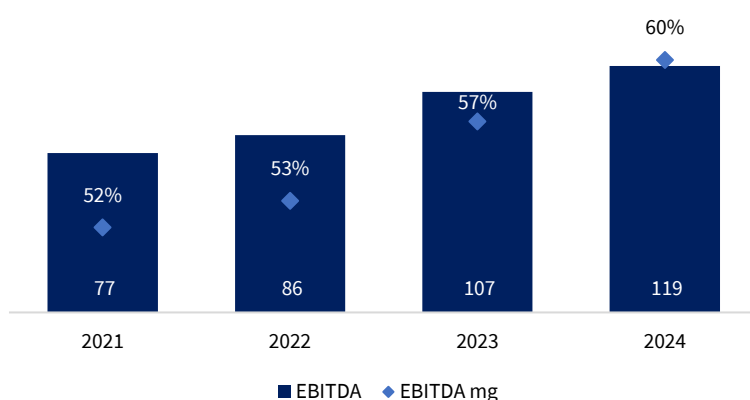
Source: Ecorodovias; Genial.

The concession was signed by Ecorodovias in May/2015. Considering the total revenue as of 2016, the asset showed no growth in traffic (in terms of CAGR 2016–2024). EBITDA, on the other hand, showed a 2016–2024 CAGR of 8%. The average GDP elasticity as of 2017 was 1.3x.

## Ecovias do Cerrado

Ecovias do Cerrado manages 437km of highway between Jataí (Goiás) and Uberlândia (MG). The concession provides an important service for grain transportation routes from the central-west to the port of Santos (São Paulo). It is also used as a supply route for Minas Gerais and the southern region of Goiás, with industrial products, construction materials and foodstuffs.

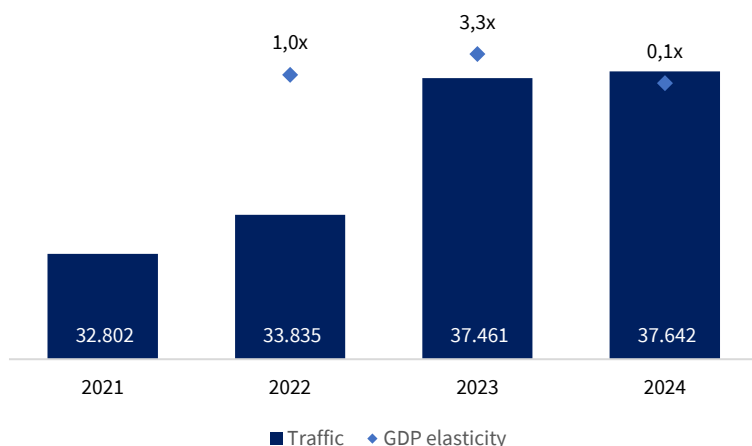
### Adjusted EBITDA (in R\$ million) and margin of Ecovias do Cerrado



Source: Ecorodovias; Genial.

The concession was signed by Ecorodovias in May/2015. Considering total revenue as of 2016, the asset showed no growth in traffic (in terms of CAGR 2016–2024). EBITDA, on the other hand, showed a 2016–2024 CAGR of 8%. The average GDP elasticity as of 2017 was 1.3x. In 2024, assets represented 3% of road concessions' EBITDA.

### Traffic (in equivalent vehicles) and GDP Elasticity - Ecovias do Cerrado



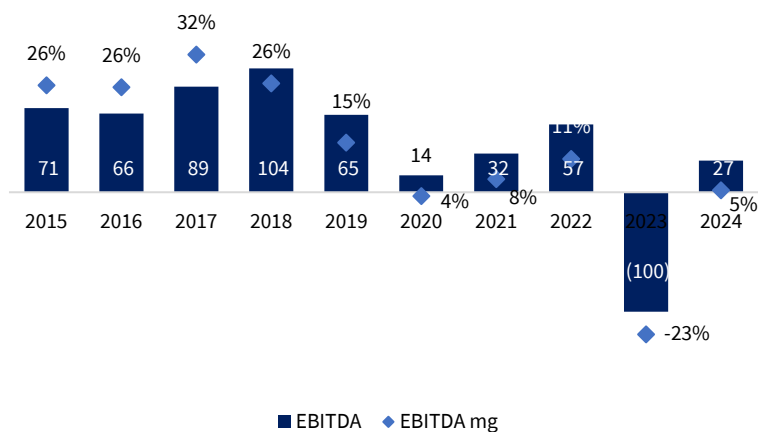
Source: Ecorodovias; Genial.

The concession was signed by Ecorodovias in December/2019. However, it wasn't until the end of 2020 that the operation started collecting tolls. Therefore, as of 2021, we can consider 100% of the operation to have been achieved. On this basis, the 2021-2024 CAGR for traffic and EBITDA were 1.0% (vs. 3.6% of average GDP for the period) and 16%, respectively. The average GDP elasticity from 2022 onwards was 1.5x.

### Eco101

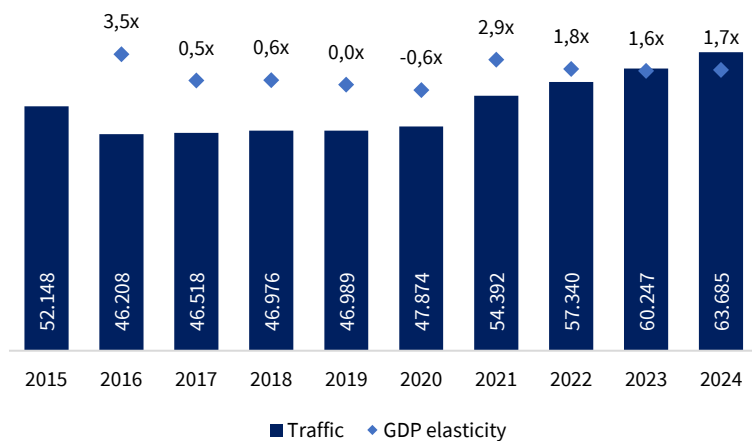
Eco101 was the most recent renegotiation carried out by Ecorodovias. The concession manages 488km of the Espírito Santo stretch of the BR-101 highway. This area covers 25 municipalities and is responsible for connecting 5 important ports: Vitória, Tubarão, Barra do Riacho (ES), Açu (RJ) and Ilhéus (BA). With the signing of the contract amendment, the new tariff model will provide for adjustments conditional on the delivery of works.

### Adjusted EBITDA (in R\$ million) and margin of Eco101



Source: Ecorodovias; Genial.

### Traffic (in equivalent vehicles) and GDP Elasticity - Eco101



Source: Ecorodovias; Genial.

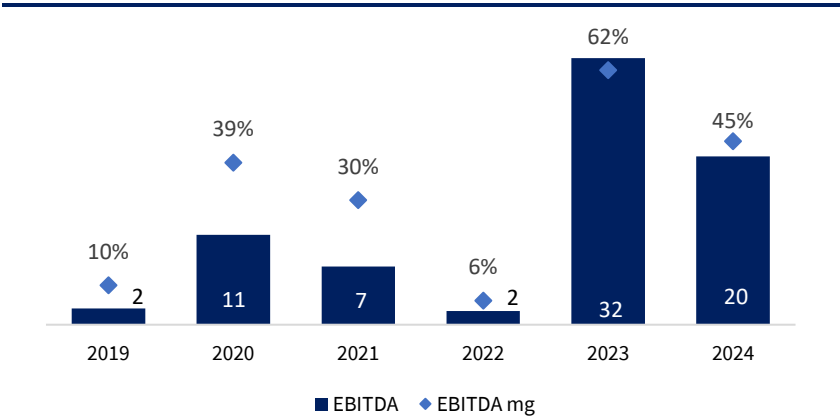
The concession was signed by Ecorodovias in 2012 and fully operated in 2013. With the agreement reached in 2025, R\$7 billion will be unlocked for the road section. The concession originally suffered from optimistic projections

and high costs. The concession can now be operated with margins closer to the company's average double-digit portfolio.

**Ecopátio**

Ecopátio Logística Cubatão is an intermodal asset of the company. The concession is located on Rodovia Cônego Domênico Rangoni, with a structure 23 km from the two shores of the Port (Santos-Guarujá) and 50 km from the city of São Paulo. In addition, the asset has 443,000 square meters of operational area (325,000 square meters of which are dedicated to serving cargo vehicles).

**Adjusted EBITDA (in R\$ million) and Ecopátio margin**



Source: Ecorodovias; Genial.

## Appendix – Financial

### Motiva – Income Statement (R\$m)

Income Statement (R\$m)	2022	2023	2024	2025E	2026E	2027E
Net Revenues	18.382	15.744	15.414	16.434	18.625	19.866
Operational Costs	(6.613)	(7.157)	(7.523)	(6.338)	(7.165)	(7.500)
Expenses	(1.407)	(2.153)	(2.253)	(1.764)	(1.965)	(2.032)
D&A and Provisions	2.373	2.370	2.532	2.052	2.303	2.482
Adj. EBITDA	12.577	8.820	8.291	10.383	11.798	12.815
EBIT	10.362	6.434	5.638	8.331	9.495	10.333
Net Financial Result	(3.279)	(3.398)	(3.268)	(2.747)	(3.261)	(4.870)
EBT	7.083	3.036	2.370	5.584	6.234	5.463
Taxes	(2.870)	(1.176)	(1.058)	(2.234)	(2.494)	(2.185)
Minorities	(79)	(150)	(63)	(279)	(312)	(273)
Adj. Net Income	4.133	1.710	1.249	3.071	3.429	3.005

Source: Motiva; Genial.

### Motiva – Balance Sheet (R\$m)

Balance Sheet (R\$m)	2022	2023	2024	2025E	2026E	2027E
Cash & Equivalents	5.427	4.755	6.760	10.642	10.606	11.771
Receivables	8.359	9.312	8.290	8.747	9.810	10.353
Other Current Assets	4.328	4.224	1.946	1.687	1.687	1.687
Current Assets	18.114	18.291	16.996	21.076	22.103	23.811
Intangible + PP&E	31.066	34.370	40.716	49.805	55.028	61.055
Other Non Current Assets	3.406	4.037	3.706	3.895	3.895	3.895
Total Assets	52.586	56.698	61.417	74.776	81.026	88.761
Current Liabilities	10.995	8.340	6.416	6.330	6.647	6.813
Total Debt	30.362	31.987	35.433	46.558	49.558	54.558
Suppliers	789	1.278	1.314	1.729	1.960	2.091
Other Current Liabilities	10.205	7.062	5.102	4.601	4.687	4.722
Non Current Liabilities	29.769	35.280	27.770	37.177	40.177	45.177
Shareholder Equity	11.823	13.077	27.231	31.269	34.202	36.771
Liabilities & Shareholder Equity	52.586	56.698	61.417	74.776	81.026	88.761

Source: Motiva; Genial.

### Motiva – Cash Flow (R\$mnn)

Cash Flow (R\$mnn)	2022	2023	2024	2025E	2026E	2027E
Operation Cash Flow	9.952	5.457	(2.023)	6.558	4.985	5.109
(+/-) Working Capital	3.446	1.376	(5.803)	1.434	(746)	(378)
Investments Cash Flow	(2.735)	(5.387)	(6.688)	(8.234)	(7.525)	(8.509)
Financing Cash Flow	(876)	(456)	14.868	12.091	2.504	4.565
Net Cash Flow	6.341	(387)	6.157	10.415	(36)	1.165

Source: Motiva; Genial.

### Ecorodovias – Income Statement (R\$mnn)

Income Statement (R\$mnn)	2022	2023	2024	2025E	2026E	2027E
Net Revenues	3.572	5.395	6.440	7.347	7.671	7.799
Operational Costs	(1.646)	(2.140)	(2.531)	(2.859)	(3.019)	(2.732)
Expenses	(311)	(311)	(311)	(311)	(311)	(311)
D&A and Provisions	689	916	1.139	1.395	1.493	1.399
Adj. EBITDA	2.305	3.863	4.697	5.514	5.802	6.151
EBIT	1.616	2.947	3.559	4.119	4.308	4.752
Net Financial Result	(1.032)	(1.502)	(1.802)	(2.667)	(2.980)	(3.316)
EBT	584	584	584	584	584	584
Taxes	(269)	(684)	(807)	(801)	(731)	(790)
Minorities	(12)	27	9	(67)	(66)	(72)
Adj. Net Income	241	597	913	595	531	574

Source: Ecorodovias; Genial.

### Ecorodovias – Balance Sheet (R\$mnn)

Balance Sheet (R\$mnn)	2022	2023	2024	2025E	2026E	2027E
Cash & Equivalents	1.499	4.422	3.869	5.022	4.532	6.354
Receivables	326	481	486	544	557	556
Other Current Assets	242	283	372	447	447	447
Current Assets	2.066	5.186	4.726	6.014	5.536	7.357
Intangible + PP&E	13.535	17.980	21.311	27.283	31.344	35.113
Other Non Current Assets	2.508	2.795	3.259	3.362	3.362	3.362
Total Assets	18.109	25.960	29.296	36.659	40.241	45.832
Current Liabilities	3.300	5.279	7.055	5.565	5.760	5.919
Total Debt	11.491	17.967	20.035	26.771	29.760	34.760
Suppliers	282	458	424	631	812	982
Other Current Liabilities	3.019	4.822	6.630	4.934	4.948	4.938
Non Current Liabilities	12.290	17.694	18.551	26.954	29.943	34.943
Shareholder Equity	2.519	2.986	3.691	4.140	4.538	4.969
Liabilities & Shareholder Equity	18.109	25.960	29.296	36.659	40.241	45.832

Source: Ecorodovias; Genial.



### Ecorodovias – Cash Flow (R\$mnn)

Cash Flow (R\$mnn)	2022	2023	2024	2025E	2026E	2027E
Operation Cash Flow	9.952	5.457	(2.023)	6.558	4.985	5.109
(+/-) Working Capital	3.446	1.376	(5.803)	1.434	(746)	(378)
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Source: Ecorodovias; Genial.

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