

**Operator:**

Good morning. Thank you for holding and welcome to Motiva's earnings release call for the 3Q25.

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Before we continue, we would like to clarify that any statements about the Company's business perspectives, projections, operational goals are simply the Company's beliefs and assumptions, and they are based on information that is currently available to them. Investors should pay attention that remarks about the future are not a guarantee of performance as they involve risks, uncertainties and favorable conditions. The general economic conditions, industry conditions and other operating factors may affect the Company's future results and make them differ materially from those expressed in these forward-looking statements.

We will now hand it over to Mr. Miguel Setas, CEO. Go ahead, sir.

**Miguel Setas:**

Hello, everyone. Welcome to the 3Q25 earnings call for Motiva. My name is Miguel Setas. I am here with Waldo Perez, CFO; and Flávia Godoy, our Investor Relations Director.

Throughout the next few minutes, we will show you the highlights of the 3Q25. I think this quarter's results are very favorable, and they are in line with our expectation and the strategy that we have been communicating to you, specifically the strategy that we mentioned in the Capital Markets Day on September 25.

Starting with growth, you can see that we posted this quarter an adjusted EBITDA growth of 16.3%. You know that our commitment is to go to a high single-digit growth, and this quarter, it was a double-digit growth, so clearly above our expectation looking at the medium and long term.

EBITDA margin also increased significantly by 6.5 p.p. compared to the 3Q24. That was a positive contribution to the adjusted net income, which grew 22% versus the previous year. So we finished this quarter with R\$683 million, and this was the performance that we had for the 3Q.

Looking at efficiency, our main highlight was cash cost. Adjusted to a recurring base, we saw a reduction of 11.4% versus the 3Q24, and this is translated into the efficiency ratio of cash OPEX to net revenue, which was 36.9% in the last 9M, and 38.3% in the last 12 months. So this is a good indication that we are headed to the end of the year aiming at being below 38%, which would be our goal initially for 2027. So we would be in advance by about one year in regards to what we communicated during Markets Day.



Looking at CAPEX, we had an 11.1% increase. So the CAPEX is in its execution ramp-up. It is also very favorable, and this is contributing to reaching 90% assertiveness at the end of the year. And that is clearly one of the Company's objectives in executing our investments.

Looking at debt, you can see that the average cost has been optimized by 0.8 p.p. This is mainly due to successive liability management operations carried out in the last months, which has optimized our financial function as we can see here.

Now looking at contract management, I would also like to highlight 3 main messages here. First, there were 2 contract amendments that took place this quarter, specifically with ViaQuatro extending our concession for 20 years, as a result of an investment that we are making to add 2 stations to the Yellow Line; and the SPVias contract has been extended for 73 days due to an investment agreed with the government of São Paulo.

Finally, still on contracts, I would like to remind you that we have also signed a modernization contract for MSVia, currently called Motiva Pantanal. So we are resuming investments that were on standby in this concession in Mato Grosso do Sul.

Finally, in the sustainability dimension, there are 2 highlights. First, we are, again, a Great Place to Work. We are among the top 20 large companies in Brazil in our score. And we also had improved performance in S&P, in the Corporate Sustainability Assessment Index that allows us to be at a level of excellence. We went up 9 points versus 2024. So this was also a highlight for our performance in sustainability.

And this concludes this summary of our highlights. Waldo Perez will continue, and we will be here for the Q&A. Waldo, over to you.

**Waldo Perez Leskovar:**

Thank you, Miguel. Now we will continue with details and highlights about this quarter. The 3Q saw comparable traffic increases across 3 platforms. On toll roads, equivalent vehicles grew by 1%, especially in RioSP, Motiva Pantanal and the concessions in São Paulo. Commercial vehicles were boosted by grain transportation to Santos and construction work in RioSP. Passenger cars grew 1% due to the concessions in São Paulo because we had some one-off retractions, assets impacted by climate issues and a high comparison, especially for assets in the South.

On the rail platforms, the total comparable demand grew 2%. Growth in São Paulo was 3%, reflecting higher occupation in offices on lines 4 and 9. In Rio, VLT Carioca also grew 4% with consolidated demand after the Gentileza Terminal was opened. In Bahia, there was a 1% retraction due to a calendar effect and a higher amount of working days in 2024 in the Federal University of Bahia versus the 3Q25.

In airports, there was a significant growth of 6%. In international airports, Curacao was a highlight once again with an increase of 25% in demand due to a higher number of flights and connections. In Brazil, BH Airport grew 4% in domestic travel due to incentives. And in the South and Central blocks, there was also an increase of 4% and 8%, respectively, which reflects higher flight occupations and Motiva's strategic actions to develop new routes.

The Company's financial performance this quarter was boosted by structural factors in our portfolio, such as protection against inflation in our contracts and tariff readjustments to São Paulo



and RioSP roads. Besides that, there was also a \$0.10 increase in tariffs in AutoBAn, SPVias and RodoAnel Oeste, which was applied as a cautionary balance to COVID, adding to the ordinary readjustment.

We also saw some benefits from the portfolio optimization which led to a 16% increase in adjusted EBITDA and an expansion of 6.5 p.p. to our margin, as Miguel mentioned earlier. All platforms had increased margins, which reinforces the Company's strategy and capacity to generate value sustainably.

Considering costs, I would like to underscore that even though we are expanding our portfolio, the Company is still paying attention and being active in controlling costs. This quarter, excluding non-recurring effects, we saw a reduction of 11% in cash costs, highlighting the positive effects of the contract optimization process for Motiva Pantanal, the end of the barges operation and ViaOeste. There was a reduction of R\$31 million in personnel costs, especially because of contract cancellations with barges, which contributed to this factor.

In third party services, there was a significant reduction of R\$130 million, or 24%. This was influenced mainly by a reduction in costs and pavement conservation in Motiva Pantanal, SPVias and ViaOeste.

It is also important to highlight that at Pantanal we had a reduction of R\$44 million. I would like to reinforce that after this contract optimization, these values were recorded, or posted as CAPEX or as investment. There was also the end of the ViaOeste contract which contributed to an additional drop of R\$67 million, adding to the end of the barges contract, which contributed with a reduction of R\$16 million.

In the other costs line, there was a 6% reduction, or R\$21 million, which is mainly explained by the end of that loss estimate in Motiva Pantanal, which reflects our contract optimization.

Our efficiency ratio in the last 12 months was 38.3%, and this reflects not only our good performance and revenue, but also advances and constant initiative to reduce costs and the portfolio optimization initiatives that made strong contributions this quarter. By continuing these coordinated actions, we believe that the goal projected for 2026 has the potential to be reached still this year, as Miguel mentioned earlier.

Looking at our net income, we had good tariff readjustments in the São Paulo roads, in RioSP, and portfolio optimization, and they boosted the Company's net income. Although they are non-cash and non-recurring effects, adjusted EBITDA had a significant result, and this strategy of focusing on profitable assets have contributed to our performance this quarter, which reflects the decisions that we made that were correct in our long-term plan.

Our financial results were impacted by high interest rates, which grew 4.47 p.p., higher than the previous period, and also an increase of 17% in the Company's gross debt. However, there was a positive effect in the capitalization line, especially due to the businesses that are still receiving a bigger investment volume. This reinforces our work and the execution of the strategy that we had defined.

The corporate effective tax was 33%, a reduction of 5 p.p. versus the same period last year, which shows a significant advancement there, and this was impacted by the ViaQuatro amendment. But even by adjusting these non-recurring impacts, this indicator would have reached 36.7%. So that



still reflects a significant advance. This underscores how consistent our deliveries have been and how effective our strategy has been.

Despite this portfolio expansion, we have maintained a solid and balanced debt. 53% of maturities will be from 2032 onwards. So that will conserve the Company's long-term profile and provide predictability and safety. As a reflection of this, the net debt duration was 5.7 years with an average cost of CDI minus 0.28%. At the holding company, net debt reached R\$5.6 billion, so 53% higher than the same period last year. And this reflects the contributions from capital to the business that were achieved during this time.

Leverage is still under control. The net debt to adjusted EBITDA ratio is healthy for the operation. There was an increase versus the 3Q24, but that's natural considering that the Company is in a moment of growth and since it is including new assets in its base.

As expected, there was a slight reduction versus 2025, which reflects a good operational performance and the contribution of assets under ramp-up. This diversification of our debt, its indexers, and our hedging is preparing the Company for a future reduction in interest rates. And this reinforces our capacity to grow with responsibility and sustainability.

Looking at investments, you can see that we reached R\$2.3 billion in investments this quarter. This reinforces the Company's consistency and execution pace that has been maintained throughout the year.

In comparison to the same period last year there was a growth of 11% which already shows an advance. We also saw a significant increase in investments which grew 72% and 31% versus the 2Q25. This reflects our commitment to delivering on the projects related to infrastructure for our clients.

We have continued to deliver on our investments across several fronts. On RioSP, we have expanded our roads in the regions of São Paulo and Sao Jose dos Campos and advances in Serra das Araras. On AutoBAn, there were interventions on the pavement along the Anhanguera-Bandeirantes system. ViaSul concentrated its efforts in improving BR-101 to BR-190 and BR-386. On ViaMobilidade lines 8 and 9, the main highlight was the Imperatriz Leopoldina expansion and renovation, as well as Domingos de Moraes and Julio Prestes stations.

We have also made investments in substations and energy grids. In 2025, we saw the Ambuita station being opened, and the Varginha Terminal as well.

I would also like to underscore an important topic about our investments. Since the 2Q25 renovations have been activated before ViaOeste and they are being currently by Rota Sorocabana.

We are very happy about these results, which show increased demands and margins across all modes. We have captured cost reductions through actions taken to our portfolio and this added to the positive contribution of the new businesses. We also made significant advances in investments this quarter and throughout the year.

These results are reinforcing how consistent our deliveries have been and we have been consistent at executing our strategy.



This concludes our presentation, and we can now begin the Q&A. Thank you.

**Operator:**

Before we begin, I would like to hand it over to Flávia Godoy.

**Flávia Godoy:**

Good morning, everyone. During this conversation we realized that some people had wondered about our CAPEX balance and the level of that that is available in our financial statements.

In the 3Q, all units in São Paulo, all the road units had their contracts readjusted based on IRT. So this readjustment was passed on to this balance. We also saw a readjustment to RioSP and the contract for lines 8 and 9. In addition to that, with the amendment signed for line 4, we also added about R\$1 billion to the investment note for that concession. And with Motiva Pantanal, the contract that the Company celebrated in August, we have also added investment obligations related to this concession.

Motiva Pantanal, in the video conference that we had with the market to explain it, we had mentioned an investment of R\$10 billion. Since this is one of the Company's strategic pillars, and since it's related to our commitment and investments, we have filed for a contingency. So in this R\$10 billion for the January 2022, that was the number we used in our figure with the contingency and we updated it to the close of the 3Q. So our investment backlog considers these increases from Motiva Pantanal and readjustments to the 3Q and ViaQuatro.

**Lucas Marquiori, BTG:**

Thank you. Thank you, Flávia, for that explanation, especially for Pantanal. So, a couple of questions about batches 4 and 5 in the auctions. If you can tell us what levels of returns you have found in your pitch for batch 4, and where you have found the main efficiency gains and synergies in these operations.

Also, I would like to ask about this decision not to go to batch 5, which has probably made it different from batch 4. So if you could talk about that, I would appreciate it. Thank you.

**Miguel Setas:**

Thank you for your question, Lucas. I will answer briefly, and if Waldo wants to add to it, please feel free. About batch 4, this was not different from the other batches that we have been looking at. It was a long study. We spent two years looking at these batches. So we are going to the auction understanding the demand, the CAPEX, the OPEX, and we are very confident about that.

You might remember that demand in batch 3 was 45% above what was presented in the government study in 2019. As you know, we have also communicated this to the market, that we are slightly above this 45% estimate versus 2019. So we are confident with this demand estimate.

And batch 4 has a more compliant demand to the MEF study, which does not allow us to correct for these CAPEX deviations due to underestimation. The government study is a bit below what we believe will be necessary in terms of CAPEX, while in batch 3, the demand would offset this.



This did not happen in batch 4. So we were more conservative than we were in our previous proposal.

Of course, we were also more demanding when it comes to profitability. There are uncertainties in the macroeconomic scenario and the political scenario. So the Company decided to add a profitability spread that was slightly more constructive, or more relevant than we had seen in batch 4.

So there are different positions in demand and CAPEX. We understood that we needed to make investments in pavement and CAPEX above what the MEF reference, and therefore we did not reach the discount of the winners, or the winner of this lot. And so we are feeling very confident about this decision, Lucas. We reaffirmed our selectiveness, we reaffirmed our capital discipline, and we selected assets very carefully.

You also asked about our batch 5, and we understand that there were synergies from batch 4 and batch 3, and they were relevant, or they were at least more significant. With batch 5, which is now going to go to auction on the 30th, we understand that these synergies were not so relevant. Therefore, we did not prioritize these investments according to this logic that we mentioned in our Capital Markets Day of finding profitable, selective, and synergic investments. So again, the synergy was different from batch 4.

**Filipe Nielsen, Citi:**

Good morning. Thank you for taking my question. I think this clarification about CAPEX in the beginning was very helpful, but I would just like to understand one thing. Do you have any concerns about CAPEX for the future, any concerns about lack of labor, any kind of concern with investments, and the backlog that you have? I would also like to understand what your thinking is about 2026. What are you expecting from your traffic, your cost schedule, and how do you expect your CAPEX to evolve next year? Thank you.

**Miguel Setas:**

I will make a few initial comments about that, and then Waldo and Flávia will add to my answer. Concerning CAPEX scarcity or not, or lack of CAPEX, in the last few months, we have made a comparison between the demand from the market and added all investment commitments that are being made with infrastructure and other related industries. Everyone is competing for the same labor, and we have done this throughout the value chain, from engineering and projects to execution, construction works and contingency management.

So this entire chain has been seen. And what were the conclusions after that? First, we do not see any critical bottleneck in the main activities, which are related to construction. In São Paulo, most of our investments are being developed or carried out. As you know, we are in other regions, but over 50% of them are in the city of São Paulo, where the supply is good for the demand that we have to execute them.

In the value chain, of course, we have some restrictions. We found these restrictions, especially in projects, so project makers. What did we do for that? We found a group of long-term partners. We had umbrella contracts with them. And we have the labor. We have contracted capacity for the next few years, and that will ensure that the Company is not out of capacity. So from the macroeconomic perspective, that's it.



There are some different regions, of course, if you go to Rio Grande do Sul or other regions of the country, the supply of construction capacity is not as abundant. It's not as prepared like São Paulo. So we need to have specific strategies, finding new construction companies, bringing them to the state and having a different strategy than in São Paulo where you have a bigger supply, let's say it like that.

So right now, we believe that CAPEX execution is not facing any bottlenecks that will make our commitments impossible. But of course, we are monitoring this regularly, and we do this every month.

About 2026, of course, we are always looking at the political scenario, and we are planning for this. We are looking at 2026, looking at the launches, of course, using different scenarios in the political scenario, the macroeconomic scenario. But the fundamentals for economic growth have been conservative in Brazil. Of course, we may have better scenarios than others, but we do not really see there's a substantial change from the macroeconomic scenario in 2026 right now.

But of course, we are working with scenarios, and that can change our expectations due to the uncertainties that we are facing right now for 2026, especially on the political sphere.

Waldo, do you have any comments on CAPEX costs?

**Waldo Perez Leskovar:**

Yes. When it comes to costs you saw how we have advanced quarter-by-quarter when it comes to efficiency. Results are changing from the plan that we launched a number of years ago. And we have been looking at each initiative. As I have always said, we have over 100 initiatives. So there are no silver bullets here. And we are developing an efficiency plan for next year.

So when it comes to costs, as we saw in the Capital Markets Day, we have great ambitions until 2035. And that means that next year, we are going to try to be even more efficient than we are being this year, and that will have a very positive impact for our business.

When it comes to CAPEX, Miguel mentioned our understanding, our perspective and the analysis we made of possible bottlenecks in labor. I think we also have to highlight that we do not contract based on projects. For major works, we have partnerships, and we do this in a way that will hold partnerships, and so that at the same time, they can plan and optimize their work to make the costs as efficient as they can be. So it's a win-win.

And the CAPEX for next year, the regulatory CAPEX that we are expecting without any changes, we are going through the budget process right now. And at the right time, these numbers will be published.

**André Ferreira, Bradesco:**

Good morning. Thank you for taking my question. I have 2 topics to ask about. First, if you can talk about traffic. We know that in roads, this is a bit more difficult. But looking at a year-to-year comparison, what are you expecting for next year?



And the second topic is, after the 2 Paraná auctions, it was not today, but looking at the pipeline for road auctions, Rota Sertaneja, Fernão Dias, Mogiana and other opportunities, what do you think makes the most sense, what do you expect will attract the most competition? Thank you.

**Flávia Godoy:**

André, thank you for that question. When it comes to traffic, we have been reporting this on a monthly basis on the Company's website. If I look at preliminary data for October, we saw a slight improvement versus September.

Looking at the quarter, we saw the concessions in the South, ViaCosteira and ViaSul, were the biggest detractors because of the comparison. After the weather events last year, they recovered very well, and this was also a time in which the Company was concluding the RioSP works.

So looking at October, we had a significant improvement in RioSP, and I would say that they are at a flat level versus the same period last year. And there was a more significant recovery in SPVias, Renovias. So we saw an improvement, and this was due to the trends that we saw in September, with more grain transportation and a bigger concentration in soy than corn. We saw a higher recovery in soy and in soybeans than in corn.

**Miguel Setas:**

About auctions, André, I just want to make a very brief analysis. Obviously, this call is also being seen by our competitors, so we have to be careful. But I think the most obvious thing is obviously to participate in Renovias auction. This is a company that we have in our current portfolio. We have 40% of the asset, and we consider it to be strategic for our portfolio. As you know, this is scheduled for February next year, and I would say that this is almost a certainty that the Company will be in this bid.

And I would also like to mention 2 words that we said in our Capital Markets Day. Of course, you are very experienced, you know the market. So these words really say what our interests are, which is to grow in premium assets in strategic geographies.

So if you look at the next auctions, there are some assets that, as you know, are trophy assets. They are very strategic for the Company, for national mobility. And our footprint, you can see that we have a high concentration in São Paulo and Paraná, Rio Grande do Sul, Santa Catarina, Mato Grosso do Sul, Rio de Janeiro. So our current footprint shows what we believe are strategic geographies. And by cross-referencing these 2 words, premium assets and strategic geographies, you can find what our focus will be in the next auctions.

**Rogério Araújo, Bank of America:**

Thank you for this opportunity. Congratulations on these results and for delivering OPEX. I have a couple of questions. First, I would like to ask about the methodology used for CAPEX inflation, the CAPEX commitment that was posted this quarter. Flávia mentioned that roads in São Paulo are being readjusted based on IRP. What exactly is that index? Do you do a once yearly readjustment or is it every quarter? I just want to know if it will be outdated nominally during 3 quarters, and then be updated one time in the year. I would just like to understand that. From our understanding, there were no investment value reviews for any of your concessions. So I would just like to confirm if that's true and if it was only a methodology factor.



Also, we were very surprised about the amendment in ViaQuatro because it had a good IRR, a good duration and NPV that it was much higher than we would expect. So I would just like to understand what other opportunities there might be for amendments in that same strategy, with insured regulatory IRR. It's a high duration, so I would like to understand that. Thank you.

**Flávia Godoy:**

Thank you, Rogério. It's true, the methodology that we have, the IRT, which is the tariff readjustment index is passed on yearly in concession contracts. As I said, in the 3Q, the São Paulo road units had their contracts readjusted. It was repassed by 5.3%, and that's the same index used for RioSP, and for urban mobility the index we used was 4.48%. So this correction is done on the anniversary of each concession. So there's an outdated moment because this happens on a yearly basis.

**Miguel Setas:**

Rogério, if you have any questions, we are going to clarify it offline after this call. So if you still have any questions, we can clarify that for you.

But continuing with additives, there's always a connection to our strategy. In Capital Markets Day, we communicated that our strategy would be to have synergy and growth. Specifically on urban mobility, we were focusing on our current footprint. So if you look at our strategy and our current footprint, São Paulo, Rio, Salvador, looking at projects that have synergies with the Company's infrastructure.

ViaQuatro is one such case. It was the first one that we communicated to the market. We are working on a similar amendment for Line 5, so adding 2 additional stations to Line 5 here in São Paulo, and it follows a very similar format to what we are using in ViaQuatro.

At the same time, we are looking at alternatives. We are looking at alternative contract amendments to Autovias. We mentioned a 73-day extension to the SPVias contract. There are other ongoing negotiations with SPVias, and we also have been under discussions with the AutoBAN concession.

That's our main asset, and we have also been speaking to the granting power here in São Paulo. It requires additional investments, and it would have a similar configuration to this one that was established for the ViaQuatro. These are some examples that we have in São Paulo.

But in addition to that, we also have some analysis that are being carried out with the authorities in Bahia, in Salvador. We are looking at the possibility of having projects in collaboration with the authorities in Bahia, so associated to Metrô Bahia or that asset in Salvador.

So these are the most likely scenarios in the next 12 or 18 months. And as that advances, of course, we will communicate it to the market.

**Rogério Araújo:**



Perfect. That was very clear. Thank you. If you allow me a follow-up question, when it comes to contract amendments, especially for AutoBAn, are there any contract limitations on the size of the investments that could be added to a contract?

**Waldo Perez Leskovar:**

These are always done in agreement with the conceding power. And of course, they are only done when there is a need for additional investments, either due to debottlenecking or building new routes. But there are no limits set by the contract.

**Alberto Valerio, UBS:**

I have 2 questions. First, I would like to ask about the credit market. I thought it was interesting. We see a lot of people providing credit at a very low cost. How sustainable do you think that is? How far can it go? And congratulation on the excellent work you did on adapting your debt.

I would also like to ask about retention. What are you expecting? We see many opportunities of changing contracts. We saw that batch 4 was more competitive than batch 5. So what is your perspective for the future? Thank you.

**Waldo Perez Leskovar:**

Thank you, Alberto. When it comes to the credit market, you are absolutely right. The market has been very interesting. We captured a lot of opportunities, we have been very proactive, and so we have been able to do a lot of liability management here in Brazil in the last 12 to 18 months. We also had one in Costa Rica, and we are working on an additional one in one of our international airports.

So this is constantly being reviewed. We are always trying to find opportunities to reduce our costs and extend our duration so that we always have the best profile we can for cash generation.

You asked about how sustainable these current spreads are. You must have seen that in the last 7 to 10 days, there was really a sudden change in the market. The conditions that we have seen before have changed and the market has been a bit more acid for some issuers; not for all of them, but for the ones that have a rating on our level. And there are frequent issuers known by the market that are not getting as impacted.

But these changes do happen. They depend on the macroeconomic scenario. We know that there is volatility and it's going up as we get closer to the elections, as we see geopolitical issues, interest rates in the U.S. are also going down. So at the end of the day, we will continue monitoring the market. When it is more stable and more favorable, we will certainly have new issuances.

**Miguel Setas:**

Considering competition, Alberto, we have seen competition as moderate. I always take as reference what happened in the energy industry. Competition for transmission is much higher than what we see in roads. So I think it is moderate. And there are 4 kinds of players, as you know: strategic players like Motiva, financial players that have a shorter investment horizon, producers that maybe are more concerned about maintaining their personnel busy, and major



international players. Some of them are strategic and they are looking at the Brazilian market. So they come in and out, but they also participate in this kind of competition.

What we see happening, and we saw this this week, is that there's an auction with 4 competitors and then auctions with 2, and some of them have no competitors. So this shows that competition is settling based on the kind of project. The strategic ones are looking at more complex and bigger opportunities, and other players are settling at other fronts and other segments looking at all of these opportunities.

So there are opportunities for everyone. Competition is beneficial. If you have a competitive industry, that's good because it maintains pressure on performance. So we welcome the competition. That's something that we like. We like having competitors. But we also know that profitability has been conserved in our industry because we see this competition as moderate.

**Pedro Bruno, XP:**

Good morning. Thank you. I would like to ask from the organizational structure perspective. You mentioned that you have the intention to sell airports. We saw that this has become more intensive since the beginning of the year. This process was very transparent. You made it very clear that that had been your focus because CAPEX had already been executed. And this year, you derisked throughout the process. There was a comment by Miguel about the date being sustained until the end of the year. So I would just like to know about the timing, and I would just like to ask about the next steps. What would be the next steps considering mobility, and maybe that would be the next strategy? And what is your strategy right now? Thank you.

**Miguel Setas:**

Thank you. On airports, I think you saw some of our statements in the media. And when it comes to airport transaction, the expectation is conserved. So we still have the same expectation. We expect for this transaction to happen until December 31, 2025.

This has always been what we have communicated. This is the normal strategy, having material facts when we go to NBOs. When we have a BO, we also have a material fact, and this is the stage we are in right now, looking at offers and negotiations with some other parties with binding proposals.

So this is still a perspective we have. And after that, like you said, in 2026, we will have more space so that we can focus not only on closing the airport transactions, but also, parallel to that, creating a platform with international partners so that we can share this business, their growth, their risks and their capital allocation needs. From our perspective, this will happen throughout 2026. We might sign in 2026 and close in 2027, but we are seeing this as a tentative schedule.

And this will be cumulative. You saw this in our strategy as well. And this was in the event for Capital Markets 2025, but in 2024, we mentioned the possibility of selling the full platform, airports, the possibility of selling a minority share in the case of urban mobility, and the possibility of having some specific asset alienation. But we consider that in our complete portfolio, it no longer plays a strategic role, or even mature assets that can be sold so that the proceeds can be invested in more profitable projects.



So these are the 3 buckets through which we will do it, full platform, platform share and isolated assets. You might remember that we communicated the market, and this estimate is still the same, the possibility of having capital recycling proceeds between R\$5 million and R\$10 million. So if you run the numbers, you know what sort of assets are in that calculation.

**Operator:**

This concludes the question-and-answer session. We will now hand it over to Mr. Miguel Setas for his closing remarks.

**Miguel Setas:**

I would only like to thank you for being here this quarter and say that we are very engaged with our strategy. This is a quarter in which we saw the effects of simplifying the portfolio, especially the termination of the Barcas and ViaOeste contracts. So we are seeing the effects of optimizing our portfolio. The renegotiation in Motiva Pantanal and everything else we did to protect our portfolio from risks.

This is a quarter in which we are seeing the effects of cost efficiency. You saw that we are below 38%. In the 9M, we were at 36.9% of the OPEX cash to net debt ratio. So we are trying to advance by 1 year, the goal that we had for 2026. We will try to reach this in 2025.

This quarter, it's also evident how selective our capital allocation has been. You have heard this repeatedly about how we are very careful in how we allocate our capital. We are being very selective. We are looking at assets that have synergies and that are very strategic for our business.

So once again, I think we have the evidence that we are not making any concessions when we are deciding on how to allocate capital. We are being very rigorous. This quarter, we also delivered on capital optimization with liability management, reducing our cost of debt with higher leverage than we consider to be our limit, 13.5%, but we are progressively reducing it, so that it goes under our financial policy.

So from our perspective, this quarter matches our strategy, and we are preparing to finish the year with the most essential and structuring deliveries for our strategic goals.

Thank you for your attention. We are available after the call if you need to ask any questions one-on-one. And if not, we will see you next quarter. Thank you.

**Operator:**

This concludes Motiva's earnings call. If you still have any questions, please send it to the Investor Relations team through [invest@motiva.com.br](mailto:invest@motiva.com.br). Thank you and have a good day.

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