

**Operator:**

Good afternoon. Thank you for holding, and welcome to our earnings call for the 2Q25 for Motiva Infraestrutura de Mobilidade S.A.

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Before we continue, we would like to clarify that any statements made during this call about the Company's business perspectives, projections, operational goals are simply based on the Company's assumptions and beliefs, which is therefore based on the information that is currently available for them. Remarks about the future are not a guarantee of performance. They involve risks, uncertainties and depend on favorable conditions. It's essential for investors to understand that the general economic conditions, industry conditions and other operating factors may affect the Company's future results and may make them differ materially from those expressed in these forward-looking statements.

We will now hand the floor to Mr. Miguel Setas, CEO, for his opening remarks. Go ahead, sir.

**Miguel Setas:**

Hello, and welcome to our earnings call for the 2Q25. My name is Miguel Setas, CEO. I am here with our CFO, Waldo Perez; and the Investor Relations Director, Flávia Godoy. As per usual, today, we are going to make a brief presentation of our results for this quarter, and then we will remain available at the end for questions and answers.

This is a quarter in which we consolidated our strategy. We were able to post very positive results this quarter and our net profit went up 235% year-on-year, representing R\$897 million at the end of the quarter and an adjusted EBITDA growing at 4%. We will see more details about this later on.

The Company's total cash cost is down 24% year-on-year, and we will show several comparisons later on to make it clear what were the effects of each part of this cost. But at the end of the day, it is showing that the Company has been advancing in its efficiency program and has been delivering cost reductions, which had been announced before in our strategy.

These results, this cost reduction have one component. As you can see, there was a reduction of 10% of our headcount versus December 2023, which was the peak size of our organization. Since then, we have reduced 1,700 headcounts in our structure, which is significant, about 10% of our size.



The OPEX cash to adjusted net revenue ratio is already expressing our higher efficiency. In the 1H, it was 38%. In the last 12 months, it was 40%. So the 2H24 still carries some weight in this ratio, but we believe it will be below 40%, closer to 38% until the end of 2025. So we are advancing our goals by about 1 year, our goals for 2026.

CAPEX for the quarter was also positive, an increase of 31% versus the 1Q25 and about 9% versus the 2Q24. And our CAPEX execution has ramped up as was expected due to our investments.

A highlight for this quarter was also the conclusion of the MSVia contract optimization. It is now called Motiva Pantanal. This is our concession in Mato Grosso do Sul in the agricultural market, which now has the conditions that will correct an economic unbalance from this concession, over R\$200 million in annual unbalance. It is now rebalanced for this new contract.

I would also like to highlight that we started operations with Sorocabana and PRVias. We will see in Waldo's presentation that this is performing according to our estimate in our business plan. So time will tell how these numbers behave, but for now, we have not seen any significant changes from our projections in our business plan for these new concessions.

Another highlight was this signing of an amendment for the future European Signaling System. There's a system that will allow us to have a better performance in this asset. And at the end of the day, this will be translated into higher satisfaction rates for the clients using the service.

And finally, two notes: one on sustainability. The Company has confirmed its presence in B3's Corporate Sustainability Index for the 14th year in a row. And finally, a highlight on liability management. This week, we concluded an optimization operation from AutoBAn's financing plan, issuing debentures for that asset. And that led to a significant reduction of our average cost, which will create more than R\$300 million in value from the liability management operation. So this was a quarter that was closely aligned to our strategy implementation.

We already see a significant effect, not only of the conclusion of the OSG at the beginning of Rota Sorocabana but also this reduction and unbalanced from MSVia, now called Motiva Pantanal and also due to the fact that we concluded in the 1Q the contracts that we had for barges in Rio de Janeiro. This was also going to lead to high economic imbalance for our operation. So this has created a significant impact this quarter. And therefore, we are very happy, very excited with how our strategy is being implemented and communicated to the market.

I will hand it over to Mr. Waldo Perez, who will give us some more details on these highlights. And we will come back at the end for the Q&A.

**Waldo Perez Leskovar:**

Thank you. Good afternoon. We will now discuss the quarter's highlights. The quarter's operational performance reinforces the resilience of Motiva's portfolio. In Toll Roads, the highlight was growth in passenger vehicles of 5.4%, driven by extended holidays and recovery in regions affected by weather events. These events also catalyze stronger growth in commercial vehicles, at ViaCosteira and ViaSul, which contributed to a 2% growth in commercial vehicles.

Although we are still in an initial period of operation with just over 20 days of collection, the first results for PRVias have already demonstrated adherence to the business plan. The performance



observed is above the government's demand studies, which reinforces the consistency of our internal models and confirms the increase in the parting traffic as we expected. These early signs are positive and indicate that the concession is progressing well even at a very early stage.

On the Rails platform, performance was slightly positive, reflecting the consolidation of demand on the VLT Carioca and higher occupancy in offices and regions served by ViaQuatro and ViaMobilidade, Lines 8 and 9.

In Airports, we had another strong quarter. Demand grew by 10% especially at BH Airport and the South and Central blocks, which benefited from tax incentives and route expansion, respectively.

Our portfolio is robust and resilient, and this, combined with the inflationary protection of our businesses, enabled an EBITDA growth of 4% and 1.2 p.p. of margin expansion, with margin expansion on all platforms. It's a very solid result.

Even with this portfolio expansion, the Company has kept a tight rein on costs. This quarter, excluding nonrecurring effects, we saw a 1% reduction in cash costs, with an emphasis on lower expenses and other costs. The 8% reduction in headcount contributed positively to the variation in people costs, helping to partially contain the impact of the wage adjustment.

On the other hand, in third-party services, the main factors that put pressure on operating costs were, first, the increase in investments in conservation in the ViaOeste and ViaSul concessions and also higher maintenance cleaning and systems services, especially in track and airport assets.

Additionally, in the same line as other costs, the closure of the loss estimated at MSVia and the receipt of claims at ViaSul were factors that contributed positively to this result.

We ended the 2Q25 with an efficiency ratio for the last 12 months of 40%. However, the results of cost reduction and portfolio optimization initiatives are now beginning to show. The efficiency ratio for the 1H25 was 38%, reflecting consistent progress towards our ambitions. If we maintain this pace of coordinated action, we believe that the projected target for 2026 can be achieved still this year.

In the 2Q, portfolio optimization boosted Motiva's corporate net income. Despite nonrecurring and noncash effects, adjusted EBITDA remained robust reflecting the resilience of the business model. Our strategy of focusing on more profitable assets and the active management of shareholdings contributed directly to this performance.

Although the financial result was pressured by the high level of interest rates and 24.8% increase in the Company's gross debt, there was a significant positive impact of R\$480 million, resulting from the constitution of MSVia's deferred tax asset, which helps to mitigate some of this pressure.

In addition, the comparable effective tax rate, excluding nonrecurring effects, reached 39%, which is a reduction of 6 p.p. compared to the same period last year. A significant advance in the Company's tax efficiency.

Also, we can already see the effects of Motiva's active portfolio management with a strategic, disciplined and profitability-oriented approach.



Even with the expansion of its portfolio, Motiva has maintained a solid and balanced financial profile. Consolidated net debt totaled R\$32.3 billion, with around 50% maturing after 2032, preserving its long-term profile and ensuring predictability and financial security.

Leverage remains under control with the adjusted net debt-to-EBITDA ratio at a healthy level. Naturally, it's higher than in the previous period, as expected, given that the new assets are still in the start-up phase and do not reflect their full cash generation potential.

Another positive point is the diversification of debt and its indexes, combined with an efficient hedging strategy, which protects the Company against market fluctuations and strengthens its ability to grow responsibly and sustainably.

As was already mentioned by Miguel, as an event subsequent to the 2Q25, and in line with ongoing efforts to reduce the cost of debt, we carried out a liability management operation at AutoBAn replacing the CDI plus 2.14% rate with a new CDI minus 0.17% rate, a reduction of 231 bps. This initiative represents a significant advance in financial efficiency and will result in a gain of NPV of around R\$320 million, reinforcing our commitment to discipline and liability management and to generating sustainable value.

The accelerated pace in investments was one of the highlights of the quarter with a growth of 31% compared to the 1Q25. This reflects Motiva's commitment to improving infrastructure and the customer experience.

Works on highways, railroads and airports are progressing consistently, especially duplications underway in the ViaOeste, RioSP and ViaSul concessions, refurbishment of 5 toll plazas already operational at PRVias, improvements to more than 8 stations as well as investments in energy systems, especially on Lines 8 and 9 and ViaQuatro, and expansion of the Aeris terminal in line with the investment schedule set out in the contract.

Emblematic projects, such as the duplication of Serra das Araras and the modernization of Lines 8 and 9 to illustrate how resources are being used with a focus on positive impact and efficiency.

I would like to also bring up an important point about ViaOeste's investments. As of the 2Q25, improvement works begin to be activated due to the future economic benefit of the sections of the highway network previously managed by the ViaOeste and currently managed by Rota Sorocabana.

Summarizing the financial highlights of the 2Q, we had another quarter of growth, margin expansion across all modes, a significant increase in profitability and rigorous CAPEX execution.

That concludes my presentation, and we can now begin the question and answer session. Thank you.

**Lucas Marquiori, BTG:**

Thank you. Good afternoon. A couple of questions from me. First, I would like to ask about your capital structure, CAPEX. I think it was accelerated this year, and that's a part of your plan, leveraging this 3.7. So Waldo, Miguel and Flávia, if you can give us an understanding of how we should manage this level of leveraging, and what that should be like for the rest of the year? What



capital acceleration programs do you have? And what CAPEX levels should we expect for the rest of the year?

Secondly, I would like to ask about costs at the holding. They were slightly higher than we had foreseen. So I would just like to understand if there was any specific cause for this, if there were one-off costs projects. I imagine that there are consultancy costs, third parties. So I would like to understand if those are recurrent, if you can share that. Thank you.

**Waldo Perez Leskovar:**

Lucas, thank you. So we concluded with a leverage higher than the last quarter. But if you consider that there was a gain from Sorocabana and PRVias and that we had to capture more debt to pay for these authorizations and to perform the required capital allocation of one of these concessions, that meant that we had an additional leverage initially, and the cash flow, the EBITDA from these concessions is still beginning. We are still in the initial ramp-up stage. So if nothing else happens by the end of the year, as EBITDA grows, this leverage will naturally decrease.

So considering the terms that I presented, as you can see, we still only have R\$1 billion for this year and even less than that expiring by next year, we are feeling very happy about this leverage, and we think that this will improve over time as these projects advance.

About capital recycling, as you know, we have this concern about net debt in the holding. That went up due to these captures. This is a part of our strategy to continue looking at opportunities for capital recycling. This is still ongoing. However, as a conclusion, it's likely that this would happen next year not this year.

**Flávia Godoy:**

Lucas, thank you for your question. When we look at the 2Q, we are talking about a quarter that usually has a seasonal pattern. So the seasonal pattern is due to the wage adjustment, which took place in the 2Q, and this impacted not only the holding in CSC, but also platforms and other business units in the Company. Looking at the holding, this means an impact of about R\$12 million.

Another relevant point, when you look at our release which discusses the holding and others, we are consolidating data from CSC. So the engineering team is being transformed so that we can go through this cycle that is changing, especially due to the new businesses.

About 85% of the costs are being split with the platforms. So this cost does not belong to holding only. We are looking at a different structure and all the details are available on our website in the Investor Relations page. And there's a breakdown per line there. So we are talking about some more specific points. Some of which could be called nonrecurring events just as we had PGLP, which is something that always happens in the 2Q.

When we look at our cost structure and see how we keep track of our OPEX cash to net revenue ratio. 2025 has been let's say, cleaner because we removed MSVIA and Barcas from our portfolio. And that has taken us to this 38% ratio. That's a good milestone, and I think it shows that we are going to conclude this by the end of 2025 in advance from our planned dates.



**Matheus Sant'Anna, XP:**

Good afternoon. My question is about the contract renegotiations with the Court of Accounts. There have been 2 bids that have had no participants. Now we have a pipeline of 2 projects that seem to have a more attractive profile for the market, Fernão Dias and Regis Bittencourt. These are assets that are well known that have strong demand, strategic location and a higher CAPEX than the previous ones. Do these make sense for you? And how competitive do you think this will be? The government has been trying to change how these bid tenders are organized. So what do you think about these projects? Thank you.

**Miguel Setas:**

Thank you, Matheus. What I would say is that we naturally have an obligation of looking at all opportunities on the market right now. I would say that our strategy is the same. We are being selective. So we are looking ahead and seeing the opportunities that we can capture from the recent past.

One of them required a contract renegotiation. And we have a very selective strategy with profitability requirements, positioning our appetite with a very high requirement for risk and returns. So these 2 renegotiations you mentioned are being studied. There have been no decisions made by the Company if we are participating in this or not, but we are analyzing this part of the market.

About competitiveness and competition in the market. We continue to look at how other operators are participating in the market. As you know, we have strategic players. We have financial sponsors, which are active. We have construction companies. We have international players. So competition will become higher, but we understand that this is an environment that has limitations, which will get in the way of these players. So we believe that it's a moderate competitive environment right now. And of course, this is good for Motiva since we have capital and we have several competitive advantages.

**Alberto Valério, UBS:**

Good afternoon. Thank you for taking my question. I have a question specifically about the Sorocabana asset. Its margin was slightly better than we had expected since we have been looking at these assets in our models. Were there any one-off items this quarter? Can we consider this margin to remain the same in the future?

And referring back to CAPEX, can we sustain this rhythm in the next quarters? And what should we expect for the next year? Thank you.

**Miguel Setas:**

A quick comment about your second question, and then I will pass it over to Waldo. About CAPEX, as you have seen, we concluded this quarter with a significant advance versus the 1Q. But typically, the 2H of the year has a more relevant CAPEX volume. This is more than twice as much as we had in the 1Q, but we are convinced that we will be close to this capital budget. So we will hear more about this as we did last year.



And our estimate for CAPEX next year, of course, we are going to have specific moments to talk about our capital budget for 2026, but with the responsibility we took with the new projects, the magnitude of the projects that we have for 2026 is similar to what we had in 2025. So a very similar ballpark to our investments in 2025.

But we expect to see higher execution rates so that we can be closer to our capital budget.

**Waldo Perez Leskovar:**

Alberto, about Sorocabana, we are still at the beginning. So there has not been much time. Our demand has been lower than we expected, and that in itself has helped our margins. But when we created our studies and when we set the entire structure, for the necessary costs to operate this concession, we really focused on efficiency.

Since it's a new concession, that makes it easier to focus on efficiency from the beginning. So our guidance was a 63% margin. Initially, it was 74%. I cannot say that it will remain at that level, but we are comfortable in the fact that we will have attractive margin levels considering how focused we are in this operation.

**Alberto Valério:**

That was very clear. Thank you. Just a follow-up question. CAPEX for 2025, is that close to R\$7 billion? Is that the same estimate?

**Flávia Godoy:**

Yes, that's our estimate. Without ViaOeste. So if you consider ViaOeste, that's R\$8 billion.

**André Ferreira:**

Good afternoon. Thank you and congratulations for these results. Two questions. First, I would like to ask about traffic. When we look at the comparable traffic for the road, it concludes at 2.5% year-on-year, but with a deceleration at the end of June. So if you can tell us about your expectation for the rest of the year, what should drive this traffic?

My second question is, previously you talked about market opportunities related to contract renegotiations. If you can talk about the pipeline for new projects, that would be great. Thank you.

**Flávia Godoy:**

To talk about traffic, when we look at the 2Q, we can see a sharper decrease in June. This is something that does not appear again when we look at the preliminary figures for July for the Company.

So this deceleration was due to an accumulation of grain. We have a very positive prognosis, and we expect this to happen in the 2H of the year. We are also seeing a lower level of sugar production, and that will affect some units in São Paulo. And another thing that was affected in June was the number of holidays.



So looking at the quarter, it was still strong when we look at the months of May and April. We have a different prognosis for the 2H of the year, as I said, and the Company continues to have very positive perspectives. When we look at the end of the quarter and even the 1H, the traffic volume was still significant, which confirms the resilience of our portfolio. Even with pooling some grain and some macroeconomic uncertainties, we still had a significant volume.

**Miguel Setas:**

Regarding the pipeline, André, I would say that there are two words that direct our strategy. First, profitability, so having the right risk and return ratio and selectiveness. We need to be very selective. And this takes us to a choice of projects on assets that we know very well. So current concessions are our priority. Concessions that we already know that may have very well controlled risks.

There are also renegotiations, extensions. So that's a part of our focus. We are also looking at synergy. So if there are some structures that can have a geographic advantage to benefit our operations. So I am not going to go into our strategy and how we participate in bids. This is a competitive issue, but I think it's clear that we can have synergies with other concessions. So that's our driver in Roads.

With Rails, it's the same rationale, being selective and controlling risks. And the priority projects for us are extensions of our current lines, such as Line 4, Line 5 here in São Paulo. These are known projects with controlled risks and with the right level of profitability, which we believe will be constructive for our portfolio.

So we are being surgical, we are being selective and we have a very good selection criteria, aligned with our portfolio and our capital allocation framework. As you have seen, we have been very disciplined in doing that. So our victories and hard defeats in the last bids confirmed this. So we are not going to let go of our high standards of risks and returns in our projects.

**Guilherme Mendes, JPMorgan:**

Good afternoon. First, a follow-up question on recycling. I hope to get an update on Airports. Waldo mentioned that the recycling options would be more intensive next year, and I am wondering if this refers to major airports. So at what level are we in, players and so on?

My second question is about liability management. First, congratulations on your efforts so far, and I would just like to ask if there is any space for similar operations. Thank you.

**Miguel Setas:**

Thank you for your question. I will hand it over to Waldo, who will answer on liability management. In May, we published a material fact on airports, which basically said that we are now in the nonbinding negotiations stage.

We are still on that stage. There have been no changes to that status. Our calendar will remain the same. So we expect that by the end of the year, we will have news on this potential transaction, but a conclusion to this process will only take place in 2026. This is what Waldo alluded to. So I am not going to make any specific comments about this process, but we are going to keep the market informed as we just have through a material fact.



I would just like to highlight a couple of things. First, according to our financial services, the banks that are assisting us, this is the biggest airport transaction in the world, and it will follow the previous calendar without any changes. So we will continue, and when we have any relevant information, we will communicate that to the market.

**Waldo Perez Leskovar:**

With regard to liability management, I also remember in the last quarter, we got the same question and the answer remains the same. We are constantly focused on optimizing capital structure. So the treasury and finance team are with me. We are always looking at all of our debt. We are always seeing when we can pay them in advance, what is the cost of doing that and comparing it to market conditions.

When we have favorable market conditions, which has been the case recently, that's when we have space for more liability management. So it's something that's always on our radar, and we do expect to have some further operations until the end of the year.

**Miguel Setas:**

Just adding to what Waldo was saying, we finished the year last year with a liability management, VPL of R\$260 million. Waldo mentioned that in this transaction, we will have R\$320 million more. So it will be a potential value generation of R\$600 million in the last 12 or 18 months with these transactions.

**Ricardo Bello, Genial:**

First, congratulations on this result. I would like to ask about road traffic, especially with regards to agribusiness. Previously, you mentioned that despite the record crop, volatility was very high, and you also mentioned other commodities like coffee and sugar. This month, there was an effect from tariffs imposed by the U.S. Considering that the state of São Paulo is the main exporter to the U.S. in comparison to other states of Brazil, I would just like to know if you believe this demand will change in the future? Especially for MSVia and São Paulo, and if you are communicating with other industries that have been affected.

I would also like to ask about airports. You mentioned BH Airport with incentives and discounts on airplane fuel and the higher occupation in the Central and South blocks, with more available seats. I would like to ask what other synergies you have been finding in your operations, and how that can add to your EBITDA results in this industry for the next quarters? Thank you.

**Miguel Setas:**

Thank you, Ricardo. I will pass it over to Waldo soon. We have been making a detailed assessment of the impact of the so-called tariff war to our operations. We believe this will be limited for now. There's a systemic effect to the national economy, which can end up affecting the entire country and the Brazilian economy, but the direct effects will be more limited.

I will ask Waldo to talk about this.

**Waldo Perez Leskovar:**

Yes, that's exactly it. According to our analysis, which have been taking place from the beginning of this issue, and again, we are not only focusing on demand, but also looking at our suppliers in general, the possible impact that we have estimated may appear, but they are still small. We do not have anything significant on the radar that can impact our business significantly. With that being said, we will continue to monitor and look at this to make sure that this will not occur. And if it does, so that we can be ready.

About airports. We are constantly looking at synergies between our portfolio in Brazil, and our international assets. So we are initiating some flights to Curacao and Costa Rica from Brazil. And in Brazil, we are looking at past negotiations, which are expiring gradually, to bring in a better mix improving the mix for store owners bringing in products that can have a higher ticket. So commercial revenue is a significant and growing area.

And in addition to that, we are always looking at how we can improve the number of flights per hour across our airports. So that's a constant challenge between airports and airlines. We are always trying to avoid peak hours and spread this across the day, in order to have a better efficiency in managing the airport. So that's another efficiency that we are seeking. We are always trying to develop this with our airlines to develop new lines and optimize routes, which is always good for them and for us.

But on the medium term, there's some potential and this comes with these concessions of having more real estate investments with partners. So in Goiânia, for example, we are producing a logistics terminal. Our partner has been building this along with us, and once it starts to operate, this will provide additional revenue. That's one example, but there are several other opportunities. But this takes time because between developing the projects, getting approvals and starting operations, usually, it takes several months.

**Felipe Nielsen, Citi (via webcast):**

Thank you for taking my question. There has been an improvement in the OPEX to cash ratio. Is this related to initiatives that have already been implemented, or are there other initiatives in the implementation pipeline?

And a follow-up on new projects: considering the high leverage level, how much space do you have in your balance for new projects? What size, what amount?

**Miguel Setas:**

Thank you, Felipe. OPEX cash to net revenue, I will make a comment, and Waldo will answer this. We have an annual efficiency program. So we are looking at our initiatives line by line in this efficiency program, and we have been delivering efficiency according to our projections. So we are executing our cost reduction plan, and obviously, we are being helped by the Company's operational leverage with the top-level growth, this will also help us with the ratio.

Right now, we are making an additional effort to review our strategic plan. As you know, our strategic plan began in September 2023. In September 2025 on Motiva Day, we prepared an update to our strategic plan, and an update to the Company's ambition and efficiency. And maybe



what is new about this future projection, this ambition that we are going to communicate is a connection between this efficiency variable and our plan for the year of implementing technology.

So we are creating a technology and innovation plan. And this is being linked to our cost reduction ambitions. So our expectation is that in September, when we go to the market, we will have an update to the ratio that we communicated, which was 38% in 2026. Because if we reach this in 2025, our ambition will naturally be higher than this goal that we established initially.

So Waldo, I do not know if you have any comments about this plan.

**Waldo Perez Leskovar:**

Regarding the plan, we are in the implementation stage. Last year was the diagnosis stage. We were developing all of the different initiatives, and this year, we are starting to capture these initiatives. So a part of it has been captured in the 1Q, but there's still some space to capture more, and our efficiency team is developing a new plan for the next years, which will continuously look at process improvements in innovative ways. But also, as Miguel mentioned, we will use more technology in order to provide a higher level of efficiency than what we currently have.

**Miguel Setas:**

Regarding new projects and the new project pipeline, the Company is at 3.7, 3.6. As Waldo said, because of the ramp-up with the new concessions, this will go down. So it will be within our boundaries policy, and so we are close to the limit of our balance. So naturally, our projects need to be questioned as well, considering the capital allocation options we have.

One of them, as you know, has enough magnitude to be the main lever. Of course, when you take a commitment in investing in a road and so on, the main CAPEX implementation needs to appear 2 or 3 years before, in advance.

So this is how we look at new concessions, and that's why we have a well-established CAPEX curve with some stability for the next years, and then we will start seeing some space for the day after on this curve with longer horizons.

Ideally, the Company will try to execute its CAPEX at a constant pace in order to have good relationships with the construction companies, with our partners. So the more this curve is continuous, the less it fluctuates, the better the relationship we have with our strategic partners in implementing our CAPEX. So this will allow us to do both things at the same time.

**Operator:**

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

**Miguel Setas:**

I will be brief. We have been on this call for nearly an hour. So thank you once again for your attention this quarter. We are excited. We are very excited about the implementation of our strategy. And this quarter is showing a clear sign of the impact of our portfolio with Barcas, with



MSVia being removed, with the new assets that we included, with the right level of profitability with Sorocabana, PRVias.

So there are new quality assets, portfolio issues have been resolved, efficiency is being captured. So we expect that for the next quarters especially in the 2H25, it will give us better results.

So thank you. I hope you are well, and we will see you soon.

**Operator:**

This concludes the Company's conference call. If there are any questions, you can send them to the Investor Relations team, through [invest@motiva.com.br](mailto:invest@motiva.com.br). Thank you, and have a good afternoon.

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