

Operator:

Thank you for waiting, and welcome to Motiva's earnings call for the 1Q26.

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Before we begin, we would like to clarify that any statements made about the Company's business perspectives, projections and operational goals are simply based on the Company's beliefs and assumptions and on information currently available. Please note that remarks about the future are not a guarantee of performance as they involve risks, uncertainties and favorable conditions. Investors should understand that the general economic conditions, industry conditions and other operational 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, the Company's CEO. Go ahead, sir.

Miguel Setas:

Good morning, everyone. I would like to start by thanking B3 for hosting us today on such a special day. Welcome to this conference call where we will discuss our earnings for the 1Q26 at Motiva. My name is Miguel Setas, I am the CEO. I am here with Rodrigo Araujo, our CFO; and Flavia Godoy, our Investor Relations Officer.

Differently from what we usually do, we also have a live audience filled with executives and Company employees. We are at B3 today, celebrating a special date. This is the 1-year anniversary of our new brand, Motiva, which replaced our previous brand, CCR, and our new ticker, MOTV3, which became our ticker in the capital market.

The 1Q26, Rodrigo was very solid from the performance perspective. We are consolidating the strategic execution of our plan, and we are signaling the value creation drivers that we included in our strategy.

As you saw during this quarter, we started operating our recently achieved Fernão Dias road. So now we have been operating it as of this 1Q. And we are also consolidating our solid results. We have also expanded our margins during this quarter. We had an EBITDA growth of 9.3%. So we are delivering on the high single-digit growth levels we presented in our strategy. And this is accompanied by an increase in our margins, so a reduction of our OPEX cash to net debt of about 35%. We will hear more about this from Rodrigo soon.

So this is a quarter in which not only the top line grew, but we also saw some bottom line growth. It was 16.3% versus the previous year.



Besides the P&L growth in our results, we also expanded our CAPEX. The 1Q26 posted a CAPEX 21% higher than what we posted in 2025 during the same period, and we will see exactly where that happened.

It was not only a good quarter from a financial perspective and operational performance, but it was also notable because we received a number of acknowledgments and recognitions, which are essential for the Company's repositioning path as we gain credibility.

And we are the second company in Brazil, the only one in our industry that was awarded as one of the World's Most Ethical Companies in 2026 from Ethisphere. So we were very happy about that. And we also joined the S&P Yearbook, which also attests the Company's quality and what we presented in our sustainability strategy.

So these are the main highlights this quarter in our repositioning path. So this concludes my introduction. I will hand it over to Rodrigo, and we will be back at the Q&A. Thank you.

Rodrigo Araújo:

Thank you, Miguel. Good morning, everyone. We are very happy to be here with you going through the results for the 1Q26. Some highlights before we begin. We have to show some things that we simplified this quarter. You noticed that we are now posting our numbers in millions of BRL. So there is some rounding, but for the entire market, it's important to simplify the numbers we use. So this is now being disclosed in millions of BRL.

Also we mentioned this in the 4Q, considering that the airports platform was sold and signed, we discontinued that presentation. We are presenting those results in a specific line of our P&L. But this for your information is a quarter in which our EBITDA grew by 5% and the net income for the airports operation when we adjust for nonrecurring events is basically flat. So after the transaction, we no longer hold that economic result, but we are focusing on the results of the other platforms.

Like Miguel said, this is a very positive quarter. First of all, and this is worth highlighting, we have no nonrecurring events. So we are showing the Company's operational efficiency. And we have several important advances that underscore many of our strategic pillars, selective profitable growth, correct capital allocation, efficiency and competence.

I think we have many examples of that, that we can share for this quarter. So looking at the consolidated figure, this is R\$2.2 billion adjusted EBITDA, up 9.3% with a margin growth of 2.2 p.p.. So this was a very important quarter, not only in revenue growth, but we also saw it growing 5.7% and EBITDA grew 9.3%. So we are seeing margins and revenue growing, which clearly shows the quality of our portfolio.

So that affects not only our recurring assets, which are performing better, but we are also seeing the results from our portfolio recycling by removing some assets like barges and by renegotiating the Pantanal Road.

Looking at the roads platform, we had a growth of 2.6% in equivalent vehicles. The main highlights are RioSP, AutoBAn and SPVias. We also saw that the average tariff grew about 4% this period, which will lead us to this EBITDA of R\$1.9 billion with a margin of 82%, which is very healthy.



In the rails platform, we also saw some growth. And we said that this is the quarter of 2.2 and 2.6 because those numbers appear several times. So the rails platform grew 2.6%, and this is basically effects from Lines 8, 9, 5 and 17 with new stations being opened and refurbished.

We are also seeing an EBITDA of R\$587 million with a margin of 60%. The margin has also grown and it's an important highlight here because one of our ambitions is to expand our accessory nonregulated revenues. So we advanced the naming rights and specific events. So we are clearly seeing an expansion of our accessory sources of revenue.

I talked about revenue growth and traffic growth. But looking at our EBITDA, we are also seeing a significant performance improvement when it comes to costs. So this reinforces our efficiency and portfolio optimization. Our ratio dropped from 38.1% to 35.1%, which was significant.

We can also see effects from the portfolio recycling across all lines in personnel costs, third-party services. We see the effects of that recycling. We also see new assets coming in when we look at other costs. We look at the initial costs of the assets we won last year. So that also had an impact to our results. But when you look at it line by line, you can see that the greatest variations are third-party services.

We had important results from our portfolio recycling there. And another highlight, which we have been discussing frequently is the Company's performance in managing energy costs, which are very relevant, especially for the rails platform.

We are a high production player, but we are also commercializing a lot. We had an impact of R\$50 million last quarter, and we have been having recurrent impacts from our management of the energy bill, which is an important asset for the Company.

Now, going from EBITDA to net income, there are some highlights here. Noncash effects basically refer to provisions for maintenance. We are at the end of the payment cycle at AutoBAN. The financial results, as we have been seeing, went through a high interest rate cycle and now it's coming down slower than we expected. Yesterday, we got the news that it will reduce by 25 bps, but this is slower than we had imagined.

The average annual CDI is higher than the previous year. And gross debt also went up due to new assets coming in and due to the credit that we had to take via holding for the new assets. So our financial results are 3% above what we had last year.

Finally, we have our effective tax rate. To recap, we are basically removing all offenders that affect our effective tax rate. The ones that did not have a tax shield were removed, but the main impact was the holding debt.

As you know, we are addressing this. We have the airports transaction, and we are eliminating this last offender, which is the tax inefficiency from the holding that cannot be shielded from taxes at the holding level. This year, as we close airports, we will have a capital gain event and we will capture a part of the tax shield, but for the future, it's important to continue on this path to reduce our indebtedness at the holding in order to eliminate our fiscal efficiency.

Looking at indebtedness, the portfolio expansion and the leverage have been in line. So that means that our portfolio expanded and we kept our leverage under control. We have to highlight



that although we have reclassified airports into discontinued operations, there is no cash entry here. So we expect this to reduce our leverage to below 3x. So that will be important.

The breakdown is quite balanced. When you look at real interest rates with IPCA and a part of it is only based on CDI. So that helps us to navigate these lowering interest rates in Brazil.

And when we look at the amortization schedule, you can see that nearly half of our debt matures from 2033 onwards. There are very few years in which we have a specific concentration. We have 2030 as a target for liability management. But when we look at the entire schedule, it's in line with what we expect from our cash generation, despite being in a very volatile market, as you have seen, caused by the war for the Brazilian market, we feel we are at a very comfortable position to navigate these cycles.

Continuing with CAPEX, we had an expansion of 21.7%. The main highlight here is RioSP. We have been talking about our expansion works in Serra das Araras. We are a year ahead of schedule, 2/3 of it have been concluded. Parana has been advancing. We also see ViaSul advancing, Motiva Pantanal. As you know, we have significant tariff step-ups from that. So we have kept an eye on this asset.

And in rails, we are investing in improving the stations on Lines 8 and 9. So our CAPEX execution is in line with what we had projected for the year and the curve that we expect for the rest of the year.

So this concludes our presentation. Thank you, B3, once again for having us at the Brazilian Casa de Capitais, and we will continue with the Q&A.

Guilherme Mendes, JPMorgan:

Thank you for taking my questions. My question is about CAPEX. I would like to ask about the inflation scenario due to the war. If you can tell us a little bit the risks you see for CAPEX and their execution on the short-term. I know that a part of it has already been agreed on, but I would just like to ask for a few more details on how that works, if you have a guarantee. If you can give us any details, that would be great. Thank you.

Rodrigo Araújo:

Thank you, Guilherme. Good morning. Just to break it down into numbers, the main effects from the war, obviously, are happening with oil byproducts, specifically diesel and CAP. They have been impacted by the war. It's important to mention that about 15% of the Company's CAPEX is in diesel and 5% in CAP. So we have different situations for these 2 cases.

In the case of diesel, like you said, a lot of it has been contracted before. So 85% of what we will execute this year has already been contracted. Of course, if it's sustained, it will lead to a discussion in the future. But these are risks in our EPC contract. So, like I said, 85% has been contracted for the year.

About the CAP, we have about 5%. So looking at what we already capture, the impacts that we already faced for the year and the current price levels, it will be about R\$100 million for the year.



So imagine the Company's level. The impact is slight. Obviously, we are monitoring this. This is something that we are concerned about. But we have a higher exposure on the short-term to this commodity. But over the last few years, we also faced a significant impact in reduced CAP prices.

So in general, these are the main figures, 15% diesel, 5% CAP. I think that's a good rule of thumb. Thank you for your question.

Guilherme Mendes:

Thank you, Rodrigo. Just a follow-up question. From 2027 onwards, do you have anything relevant contracted?

Lucas Marquiori, BTG:

I do not know if you heard Guilherme's follow-up question. Well, I am going to continue with my questions.

So, thank you, everyone. Good morning. I have 2 questions. So first, something was published recently about suspending Free Flow fines. If you can tell us about the repercussion of that to the Company, how much that might delay your implementation of Free Flow? I would just like to understand what your take is on that.

And my second point is about personnel costs, especially at the holding. If you can give us some guidance on what you expect the holding costs to be normalized at after all of the adaptations from the engineering team. That's it. Thank you.

Miguel Setas:

Good morning, Lucas. I will take your first question, and Rodrigo will answer the second one. About Free Flow, it's important to put that technology in context among all the other technologies that we use for charges. As you know, we have a huge penetration of automatic and digital methods, not only tags, but others and Free Flows represent only 2% of our charges in tolls.

So the impact of a possible initiative that we communicated yesterday of fines being pardoned and that affecting delinquency, that's very low. Even in this Free Flow, 60% use tags. So the risk is concentrated at 38% out of 2%.

So that's a very small impact. And for the Company, we believe that this will have a marginal effect. When you ask if this is going to delay the Free Flow development, I think that might happen. We are going through a technology transition. We are adapting. We are making intensive communications about this new technology.

As you know, we also have a joint initiative with another relevant operator in the market, and we are launching a digital toll portal to simplify the process for the end customers. So we are trying to reduce the friction of this to our consumers. So our perspective is that the final solution will be a blend, a mix of several technologies.

And we are also going to see semi-automatic payments with cards, which do not simplify us as much as Free Flow, but gives us some more agility. And that captures the efficiency that we will get from reducing the time spent in tolls.



So our vision of this technology is constructive. We think that it creates justice. It will be unavoidable in the long-term. We cannot go back, but we have to go through a transition process. What we announced yesterday identifies that this will be a slower transition as we adapt to this new technology. The impact to the Company, as I said, will be very small.

Rodrigo Araújo:

Lucas, good morning. Thank you. To answer your second question, I think there are some important things to take into consideration here in your model. First, as you said, we have been ramping up our new assets, strengthening the engineering area and the CAPEX management process as a whole. So governance, engineering. So this is a journey that we are still going through.

We still expect to see some strengthening there, but there are important things for you to consider. We can assume that the numbers that we are running at are basically where we should be. Of course, there are contract cancellations and so on. But with the airports platform exiting, some holding costs will be reduced. And the pure part of the holding, which were costs allocated to the platform and not the cost of serving the platform, we have been offsetting this impact through a concerted effort.

So we have been able to reduce the holding cost to offset what used to be passed on to the airports platform. So if we see a reduction there with a trade-off of engineering, which will be more robust, and CAPEX execution, which will also be more robust, we are going to run at around what we are seeing this quarter, and that's a reasonable estimate.

Rogério Araújo, Bank of America:

Good morning. Thank you for taking my questions. I have 2 on my side. The first one is about the tax reform. We expect to see higher level of taxes in this transition period until 2033, but we are also subject to a rebalance. If you can tell us a little bit about these discussions, if you have been having them with the government and if you expect part of this increase, or all of this increase to be offset by increased concession periods.

And if you can confirm what we understood that road revenues will continue to be tax exempt. Also, if you can tell us more about opportunities and timings, that would be great. Thank you.

Rodrigo Araújo:

Thank you, Rogério. Good morning. Thank you for your questions. So to answer on tax reforms, just to give you a general idea, we started doing that earlier this year. We issued some fiscal documents, and we did not face any penalties in the Company. So that was an important step.

Looking at the entire impact, it's important to separate this into a few parts. You are right, this is subject to a rebalance, but roads will still have an exemption, but the accessory revenues will be subject to normal taxing. And of course, our interest is to expand that, and this reform might get in the way of our plans.

To talk about the impact of this rebalance. What we have been doing is we have been modeling on an asset-by-asset basis. Throughout the 2Q, we expect to conclude this to start a discussion



with the conceding powers. You have seen that some class agencies have been starting to talk about this or have made provocations regarding this.

In general, to try to guide you on what we have seen so far in our models. And of course, you know that there are some relevant gaps that still exist and that need to be filled. So we need to take this with a grain of salt. But what we see are mature assets where we do not have as relevant of the CAPEX will tend to be more impacted. And that is by the simple fact of nature that if you have 70% to 80% margins on an asset, your credit will be reduced versus your performance.

When you think about an asset that's in a different part of the CAPEX cycle, you might remove credit from the CAPEX on the short-term. So it will affect you at a different moment, and that generates a much lower impact.

So in general, of course, we are talking about major assets, hundreds of millions of BRL. So a rebalance would be natural. On our side, there's a couple of things that are important. First, we need to be ready as soon as possible to talk about this with the conceding powers, but there are some disclaimers. There are uncertainties and gaps that need to be closed, and we are going to have to build this together with the conceding power because there will be a learning curve.

Imagine as we are talking about modeling, we know that with some suppliers, we are going to pass the additional tax costs fully. But in others, we are assuming that, but that's not necessarily going to be true. Some of them might need to absorb a part of it to remain competitive. So there's still a level of uncertainty, but we need to be ready to have this discussion with the conceding powers.

The second point is portfolio management, and that puts us in a position that might involve extending the Company's premium assets. So that would be very attractive to us. So there are concessions that have shorter times, and this will need to be addressed. But for our portfolio, we do have some premium assets, which, as I said, will match this concept and be more mature. And these are assets that we are very interested to extend.

So our flexibility level is quite reasonable here because we want to create value during this process. But this is still early beginnings. We still have not had any discussions with the conceding powers.

Miguel Setas:

Maybe we can add that we are executing the first amendment to Line 4 in São Paulo. There's a second one with the ETCS system, and we also have a negotiation under course in São Paulo about extending Line 5, which is similar to Line 4, adding 2 stations to this route.

And when it comes to roads, we have SPVias, which is another expansion that's close to coming to pass. So we might see some rebalance in this additional investment and AutoBAn. So these are the 4 main additives, Lines 4, 5, SPVias and AutoBAn. This is what we have on the table.

Filipe Nielsen, Citi:

Good morning. Thank you for taking my question. I would like to talk about Fernão Dias, which you recently started to operate. I know that it's still early, but if you could tell us a little bit about



how it is going. I know that another player was running it. Considering what you expected, how is it going right now in the beginning of the operation?

And the second point, when it comes to contract additions, I would like to ask about your portfolio opportunities. I know that Regis Bittencourt would be the next auction. So maybe that would be the one. We have also heard that you are considering selling a part of your mobility stake. So if you can tell us a little bit more about that.

Miguel Setas:

I will answer your first question. Fernão Dias is still starting off, Felipe. This is a very complex asset. We are very driven to be able to operate it today. It's one of the main national roads connecting 2 of our main cities.

We have to adapt, of course, our policies and our way of operating at Motiva. Of course, we are also learning from what we find. So taking over a new concession is always very interesting because we learned significant lessons in doing that. We are accelerating our maintenance efforts. So repaving, trying to normalize our quality of service. And we are starting to see the requirements of our operational management for this road.

From the traffic perspective, of course, this is one of our main roads along with RioSP and AutoBAn. So it's going to join the top of our main list. So this is a part of our practices at Motiva, and this will optimize our asset.

So we are very happy to take this step in our portfolio. And we have always said that we want premium assets in strategic areas, and I think this reflects that strategy. As you know, this is the asset in Brazil with the highest toll traffic. So this is a strategic achievement.

So no surprises so far. We are very happy with how the operation began, and we are bringing in our culture and all of our practices to this operation.

Rodrigo Araújo:

Just adding to that, we have seen good practices that we want to roll out for the rest of our portfolio as well. I think that's the beauty of this process. You end up learning a lot as you go through the process yourself.

You had also asked about our pipeline. Just going to the point, I think Regis, we are getting prepared for that auction. We are still modeling and analyzing what we can do. But of course, this is an asset that is relevant for us.

About us making a sale of our rails platform, and this matches your pipeline question, our main focus is on road assets in São Paulo, Line 1, which have a significant CAPEX demand. So this can be quite important for us to navigate this scenario. That's the discussion that we are having. Our process is being discussed internally. So we want to be very objective and pragmatic here.

Just to give you a panorama, we have different profiles of investors. So looking at the strategic side, we have 3 possible accesses. We can bring in someone who has operational excellence in other geographies to raise the bar there, we can also get someone who is becoming a more



relevant partner, and we also have a potential angle of having someone who is a specialist in accessory revenues. So these are the 3 main profiles that would make sense for us.

Of course, this is a unique asset. So when you look at it globally, it's not so replicable. So that's why the potential investors are so anxious and interested in it. We have been actively provoked by investors that are interested in it. But we are taking our time and going through our right diligence, discussing our strategy and seeing what is the best value lever that we can use here.

This is a part of our strategic plan, and we have some time to model and format what will create the best value for us.

Alberto Valerio, UBS:

Thank you for taking my question. I have 2. First, about controlling the Company. If you can tell us if anything changed with the sale to Bradesco.

I would also like to ask about a part that you are taking over from Arteris. I have not seen this before. So if you can tell us how much that will affect you and when it will happen.

Miguel Setas:

Thank you, Alberto. Considering this control, we were informed last week that our shareholder received a firm and binding proposal for the acquisition of the 14.6% of their social capital in the Company. Bradesco BBI presented this proposal.

And as you know, according to our shareholders' agreement signed between the 4 months of the control block, we have preference rights. So this is being presented to 3 other shareholders, and it will now go through some time for them to decide if they want to exercise their preference rights.

But whatever the final solution is, whether we use this right to preference or not, we have a very stable controlling block. We have shareholders who have a strategic vision for the Company that is consolidated that considers the long-term. The Company's governance with its administrative Board and its executive directors is very robust. We have a very healthy internal Board. So none of that has affected our safety, the Company's health. We have been working very well in the direction of the Company's needs.

So we will need to see what will happen, and we are sure that whatever does, we will be at a similar or better solution than what we currently have. So we will consolidate the Company's strategic view. We are still very aligned with whoever controls it. So we are monitoring this, but we are relaxed with whatever results will be. Any comments?

Rodrigo Araújo:

No, I think that's correct.

Miguel Setas:

About Morro dos Cavalos, as you know, there's a negotiation ongoing with the current controller of that track of that area. We are negotiating with the regulators. It still hasn't concluded. So this is a process that will have a few steps, a few additional steps. We think we have the conditions to



collect this, but of course, it does not depend on Motiva. So we are waiting for the conceding powers to decide on this. So this process is still ongoing.

Pedro Bruno, XP:

Thank you. I would just like to get your impression on executing the CAPEX for this year. I know it's still the beginning, but we see that this is slightly below what is in your guidance, not that it would need to be linear yet. But how do you believe this execution will happen on a broader sense throughout the year? And are you changing this idea of being as close to 100% of this execution for the year?

Flávia Godoy:

Pedro, good morning. Thank you for your question. When we look at the Company's CAPEX in the 1Q26, we are slightly below what was budgeted. We are 2% below. So this execution is aligned with the Company's expectations. As a reminder, we have a guidance for 2026, and we expect to invest R\$8.3 billion, and it will all be within expectations.

When we look at the Company's history and break it down per quarter, execution per quarter, usually, the 1Q has an execution close to 10% to 15% of what we foresee for the year. So we expect to be within the estimate until the end of the year. Thank you for your question.

Operator:

This concludes the question-and-answer session. Mr. Miguel Setas will now make the Company's closing remarks.

Miguel Setas:

I would simply like to thank everyone for being here, those of you who are here in person and those of you who are watching us online. It was a very important moment for the Company, not only for the celebration 1 year of the Motiva brand and MOTV3, but also because we are executing this transformative strategic plan for the Company.

I will not go too long. We are going to hear a bell now, and we have a few remarks for those of you watching us here. But if you still have some time to continue with us, please stick around. If not, thank you for your trust, and we will see you within 3 months.

Thank you. And now let's continue with the next stage.

Flavia Mouta, B3:

Hi, everyone. We are very happy to be here with you. My name is Flavia Mouta, I am the Listing and Relationship Director at B3. So we have a double feature today with this earnings call and the celebration of the 1-year anniversary of the new Motiva brand.

About 25 years ago, when it was so called the CCR Group, the Company was started with a very clear purpose: to transform mobility in Brazil. And I have a very personal story to tell if you will allow me.



I had just joined the Monetary Values Commission at the time as an analyst and the first process I got was the IPO for CCR. It was with this company that I learned a lot of the market jargon that I still use.

After that, about 10 years ago, I joined B3 and I have a lot of love for this company because it was definitely the Company that helped me fall in love with the capitals market. And here I am still.

This company's work affects us every day, millions of Brazilians, and they are very close to us in Luz and Republica stations, which are online yellow. So again, this started in 2002 when the Company filed for IPO in Brazil and also started a new innovation, as we mentioned earlier.

The Company really likes to innovate. So it was the first company in the Novo Mercado, a differentiated segment at B3. We are, of course, very proud to be a part of the story because here, we are much more than just the stock exchange. We are in infrastructure connecting companies, investors and the real economy. This is our commitment and rebranding the Company represents exactly that.

Motiva is a company that looks towards the future evolves and continues to trust the capitals market as an ally to build our future. And that's how we are going to build our purpose of creating sustainable economic growth for society to prosper.

Thank you very much for your trust, Motiva Group, and thank you for this partnership of so many years. Congratulations on your first anniversary and long-lived Motiva. Thank you, everyone.

Miguel Setas:

Thank you, Flavia. It's a privilege to be here sharing this moment with you. This is a very symbolic moment like Flavia said, the story of Motiva and the story of CCR is very long. We are very happy to be the first company in Novo Mercado in our IPO. And next year, we will have our 25th anniversary of that.

This is a 1-year anniversary. So it was important to talk about this engagement and the excitement that we have at Motiva to contribute to the Brazilian transportation industry. So I am looking here at Eduardo Camargo, who comes here very often. And this is a space where we have many moments of joy, sometimes some moments of sadness, but usually many moments of joy.

We have come in to expand our presence in the transportation infrastructure market in Brazil. It was here that we won the Fernão Dias auction and the Sorocabana auction. And this is also where we got PR-VAS in Parana. This is also where we got the old MSVia, which is now called Motiva Pantanal.

So this is a sacred place for us. This is a part of our destiny. So we are here, and we feel a lot of respect. The respect of someone who understands that a company like ours that serves millions of people and that has a huge impact on society is also representing investors and the market.

So we could not be here without your trust, your confidence, your engagement and the encouragement of our shareholders. Being here today is also a moment to give thanks. We are thankful to the executives here in this room. And I would like to ask for a round of applause for everyone who is in the audience.



I am celebrating my 3-year anniversary in Motiva. So I have been in the Company since April 2023. So I would just like to tell you that today is a moment to renew our commitment to renew our engagement, our energy, our enthusiasm in being a leader platform for mobility infrastructure in Brazil.

We have a strategic plan that has guided us that we are trying to execute it rigorously, carefully, but above all, we are very enthusiastic about the fact that we are contributing to Brazil. We know that infrastructure is strategic for the Company's growth and social development, and economic development. And we are committed to this agenda. This is bigger than us, and this is what drives us.

So on such a special day, celebrating 1-year of MOTV3, I would like to make it known that we are very grateful to our investors, our executives and for the fact that we are here at B3.

So thank you, and I will now hand it over to Rodrigo and Flavia Godoy, who are going to join us and give us a few brief words. Thank you.

Rodrigo Araújo:

Thank you, everyone. Thank you, B3. Flavia Mouta, it's a pleasure to be here. Being in the Brazilian stock exchange is something that we are very proud of. We try to be very careful in how we talk to our investors. It's a very important moment for the Company. I am not going to talk about dates because they have been here for 25 years, 5 years, but I have only been in the Company for 3 months. So this is a very special moment for the Company, nonetheless.

The Company is going through a cultural transformation, a strategic transformation. And now it's also changing its part of its shareholders, which is a transformation moment, but it is not at the same time.

We have engaged shareholders. We have a very healthy relationship with the controlling block and the minority shareholders. We have a good relationship with the management. So I think the stage is set for a very successful journey.

So I would just like to thank our investors because we know that the Company is always very close to you. So this just reinforces our focus in creating value and how much of that is our priority.

Flávia Godoy:

This is a great day and a great celebration for the new journey that the Company is taking, 1-year of our new ticker. I have the opportunity of being in the Company the longest out of everyone. So I would like to thank all of the Company's employees who allow me to continue interacting with our investors very proactively. The confidence that was given to us, the Investor Relations team, without whom none of this would have been possible.

So we are still committed to our agenda, everything we have agreed on with the market and our long-term strategy. It's a great moment, a great celebration. And I have to thank B3 for this important moment as well.



Miguel Setas:

Let's give Flavia a hand. We are celebrating 1-year of Motiva, but how long have you been in CCR Motiva?

Flávia Godoy:

24.

Miguel Setas:

So if anyone has any merits here... If you will allow me, I would also like to pay tribute to all the women in Motiva and CCR, and send them our greetings and our appreciation and respect.

Let's continue with Flavia.

Flavia Mouta:

Okay, this is a great celebration. Miguel, Flavia and Rodrigo, stick around, and all the other VPs, you can join us. So let's gather around this table. We are going to have a count down on the screen. Get closer so that you can ring the bell, and we are going to celebrate with you.

So everyone, hands up, 5, 4, 3, 2, 1. Congratulations!

Operator:

If you still have any questions, you can send them to our Investor Relations team through invest@motiva.com.br. Thank you, and have a good day.

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