Conference Call Transcript
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Flávia Godoy - IRD

Good morning and thank you for holding. Welcome, ladies and gentlemen, to Motiva's conference call where we will discuss the earnings for the second quarter of 2026. This presentation is being recorded and simultaneously translated. If you would like to listen to the translation, please click on the interpretation button. If you're listening to this conference call in English, you may also mute the original audio in Portuguese by clicking on mute original audio.

Before we begin, we would like to highlight that any statements made about the company's business perspectives, projections, and operational goals reflect their current expectations. These statements involve risks and uncertainties, and therefore are not a guarantee of performance. They are subject to factors that may lead them to defer materially between what was expected and the actual results.

We will now continue with Mr. Miguel Setas, the company's CEO. Go ahead, sir.

Miguel Setas — CEO

Good morning, ladies and gentlemen. I'd like to welcome you to our conference call for the second quarter of 2026. I'm here as per usual with our CFO, Rodrigo Araujo and our Investor Relations Director, Flavia Godoy. For the next minutes, we hope to give you a brief overview of our results this quarter, and then we will be available for your questions.

This quarter has been very solid from the perspective of our operational results and the company's performance. We executed our strategy. It was in line with what we had communicated to the market. And this shows, as you will see in our results, how we have rigorously executed our strategy. We have a few highlights, and then I'll hand it over to Rodrigo so that we can go into details on each of these topics.

But maybe the first main point to start us off is to say that we began the operation of that road connecting Belo Horizonte to São Paulo. If you don't know this part of the country very well, these are two of the main cities in Brazil. This is the Fernão Dias concession. We started operating it this quarter, and naturally, of course, we also concluded the acquisition of the society carrier associated to this concession. So you will be able to see that in our results. It was recorded as a very advantageous purchase, which Rodrigo I'll describe later on.

We announced the first figures of this concession. We'll go into details later on, but this is in line with what has been communicated to the market. You might remember that the demand was 7% above the government study. This is an EBITDA that in the fifth year of the concession will be around 900 million reais. So this is a structuring asset to our portfolio, and it will start to impact this quarter and the next quarters.

When we look at our cost efficiency, you can see that the ratio that we track OPEX cash to net revenue was at 34%, which is 3.7 percentage points below the same quarter last year. So our efficiency is in line with what was expected. In fact, it's a bit below our own internal budget. We hope that by the end of the year, we will see some correction to the costs that were postponed, but it will be around this ballpark figure.

Then on the EBITDA side, we saw a growth of 30% to 2.4 billion reais, which has been driven by the new concessions. We have four new concessions, which are already driving these results. This quarter, they represented 370 million reais from the new contracts. And also due to our portfolio repositioning, this means that we had a EBITDA margin expansion of 4.7 percentage points. So as you may imagine, this comes as a result of using our portfolio, and this is in line with our efficiency goals.

When we see our P&L, looking at our income, the consolidated net income grew 57.5% versus the same period last year, and our adjusted net income grew by 67%. Rodrigo will describe this in details later on. And again, this excludes the effect of the purchase gain, which was $750 million for this quarter.

Our capex increased by 13% versus last year. Again, this is aligned to our execution, our physical execution of our capex, which is very close to what we expected to have for this year. And therefore, we believe that this is being translated into a very linear and predictable execution capacity. And we see this as a positive thing.

The final highlight before we continue with Rodrigo. is on sustainability. We were first place in the best ESG awards of Exame, which is one of the main communication outlets in Brazil. So we're also very proud of that. As you know, sustainability is an essential part of our strategy.

So this quarter was very positive. It was a quarter where we consolidated our results. and made our strategic points more relevant. So at the halfway point of the year, this is a good indicator for what we expect for the rest of the year.

Let's continue with Rodrigo. Thank you.

Rodrigo Araujo — CFO

Thank you, Miguel. Good morning, ladies and gentlemen, and thank you for being here for our earnings call for the second quarter of 2026.

This quarter sums up the quality of our portfolio and our strategy execution, and also how we have been able to deliver on our promises. You can see that many of our assets in the portfolio have been performing well, according to the strategic plan that was approved in our bids.

We'll also discuss what we see in Minas SP. And in practice, we've been seeing this asset performing in a similar way to what we had in our business plan. Of course, the operation hasn't been going for very long, but this is aligned with our business plan.

And let's go into some details about our results.

We can start by looking at how our EBITDA expanded to 2.4 billion this quarter. In toll roads, this is an increase of 3.8% in equivalent vehicles. But when we eliminate that free flow effect through RioSP, it's 2.3. percent of growth. So it's still sustained.

One highlight was Rio SP, which had a growth of 5.7%, but also roads in São Paulo continue growing. So this is an important milestone for us. Looking at a breakdown between light vehicles and commercial vehicles, we had an increase of 2.8% in commercial vehicles and 5.2% in passenger vehicle. So we know that Via Lagos and Via Sul are a bit more touristic. So we've, we had mentioned this before that their performance was slightly below what was expected. And this quarter, it seems to have recovered.

When we look at the deliveries, we had step up adjustments throughout the quarter. So we've seen the first one in Minas_SP being applied, the two entries in Paraná. At Pantanal, we also had a process approved where we can do a step-up adjustment in August. There are three important steps for Motiva Pantanal in its first three years. So we've done the first one and we're advancing with the next ones. So this is significant. We've been able to deliver on our commitments very successfully because this involves step-up adjustments, associated to CapEx deliveries at the beginning of the contracts.

Looking at our margins, you can see that we had an increase of 1.6 percentage points in the adjusted EBITDA margin and toll roads, which totaled 2 billion.

Looking at rails, we saw an increase in the number of passengers transported of 1.8%. The Santo Amaro integration improved integration between lines five and nine. We also saw that the Virginia station started its operations. So that represented this growth and we can see that our portfolio is performing as expected.

There's a highlight because we had a small offset of VLT. There were bus strikes and the World Cup affected our performance, but assets performed as was expected for this part of the year.

In the Rails platform, another highlight is the significant double digit growth of our complimentary revenue. We had some contract renegotiations, we reduced vacancy, naming rights effects. If you use our services, you probably saw this. So we see some expressive growth in this, and we've been very intentional and active about this agenda.

It's an additional source of income or revenue for our portfolio. So we still see many available opportunities to explore this and continue growing. On the rail platforms, we also saw 5.4 percentage point increases in adjusted EBITDA margins. Coming to a total of 64% at the end of the quarter, and an adjusted EBITDA of 696 million reais.

Looking at our costs and OPEX results. Here we have a few important messages. Like Miguel said, portfolio utilization has been providing important results. We have 3.7 percentage points reduction in our OPEX cash to adjusted net revenue ratio. At the end of the year, we had delivered on this goal in advance, and we continue to find new opportunities in our efficiency agenda.

For this quarter, when we look at cost variations, it's important to highlight that many of them come from new concessions. So naturally, as we take new assets, we have costs associated to them. We're also adapting our engineering structure. So we have had increased personnel costs so that we can have an engineering team that can run this important pipeline increase.

So we will see CapEx execution increasing for the next years. We've been very diligent in governance and structure so that we can deliver our CapEx on time and on budget. So this is an increase that is justified considering the value that will be executed by the CapEx.

These are a few of the main things we saw this quarter. Another highlight is that in the Rails platform, not only did we see some service outsourcing, but we also had new technologies being implemented in processes like station cleaning. So we've been finding efficiency opportunities in OPEX, but also maintenance, imaging technology, sensoring. So there's important work that will translate in reaching our ambitious goals of reducing this opex cash to adjusted net revenue ratio.

Another point worth highlighting in our EBITDA, and we showed that this was a non-recurring impact, which was the purchase of Minas SP. This is actually the comparison between the assets of a previous contract. This purchase led to several accounting movements. So the new asset has a different campaign. Deferred taxes are now being partly recognized. In the future, we also expect to receive some refunds.

So this combination of a new net asset with a new asset that has different values created this non-cash statement. And this also reflects the quality of the assets that we added to our portfolio.

Looking at our net income breakdown. So I've mentioned that purchase, we saw an increase in gross debt, and this is associated to the new businesses that was brought into our portfolio. This brought in some new debt as well. We've also captured some credit for the initial capex of our projects. We also had new investments. We'll discuss this payment to Minas_SP.

So what we're seeing is that interest rates are still high and this affects our financial results. When we look at our effective quota for this quarter, it was very low. So It's important to highlight that we had a bargain purchase that generated an effect, but our recurring effective quota is lower. So we're getting closer to 40 and we are reducing this gap to reduce some tax and efficiency and have a better bracket than the one that is in our bylaws.

Continuing, you can see that our leverage was under control and this was supported by our portfolio expansion. You can see this too in our net debt to adjusted EBITDA ratio. Some of our assets are still ramping up. So some of them are not being 100% captured in this EBITDA, especially the new concessions. We have a variation in the holding, which is also associated to this new business. We had some initial equity in Minas_SP, so that also required some new debt from the holding.

Looking at this profile, first, you can see that the amortization towers, the highest one will happen in 2030. So we're doing some liability management to have a more comfortable debt profile that doesn't pressure us to roll out the debt in a single moment.

As you can see now, we have an uncertain year with the macroeconomic geopolitical effects and also the election in Brazil. So we have to be sure that we can renegotiate this debt over time. But the cost is still very effective. We're at CDI minus 0.53. So our debt is under control. And our exposure is about 50-50 between prefixed and CDI. So a part of our debt allows us to capture an opportunity if there's a production in interest rates in Result. We hope that this will happen soon as it would help to develop our portfolio.

Looking at our capex execution, I mentioned some of the highlights, the step up increases. We have some Expansion works in Rio SP. We expect to conclude this by the first quarter of 2027. This will be one to two years before the contract deadline. This will be delivered on time and on budget, and we will capture some tariff effects in this concession.

In Paraná, we're seeing some pavement restoration and duplication works. And in Via Sul, we have also been seeing that duplication works are being delivered, especially in segments B and C. We hope to conclude this by this year.

In Rails, lines eight and nine, we're seeing power distribution networks being implemented, new substations, we're also adapting the commercial areas. This has been taking place on lines eight and nine, but also line four. So we are not only expanding commercial operations, but we're also making new brands and new players join us and maximize our commercial revenue.

When it comes to CapEx, you can see the performance for the year and how it is going according to the guidance. It's very close to our execution guidance. So we're still on track to execute something close to what we committed to for the guidance this year.

Continuing with Minas SP, this was a commitment that we had of providing more details on this asset after the bids cycle in the primary market. So we had two recent bids, and now we have a few more details about this asset.

Like Miguel said, this asset connects two very important regions in the country, 569 kilometers in an area that doesn't have many specific commodities. So 70% of this is commercial and 30% of our traffic is light vehicles. So not only does this follow the commercial, diversity of Brazil, but it also has some potential growth.

The demand was 7% above the MEF, and this has been running according to what we saw in our business plan. So this is an important milestone. Of course, there's also a very low demand mitigation mechanism, which means that there is a slight risk. We're sharing 90% of the risk with the granting authority.

And there will be some tariff step-ups, one of which has already taken place, but we will have two more for the next two years. And this is associated to the CAPEX delivery at the start of the concession.

Looking at OPEX, it is 5% lower than the MEF. And this considers a recognition of liabilities along with the legal entity that was acquired. So this is similar to other initiatives that we had in other parts of the portfolio. For example, reducing the collection costs with cash collection. Our entire portfolio is about 5% below in cash collection. So this increases efficiency, reduces accidents, and of course, increases our efficiency at collecting.

Packages related to conservation and so on. Add to this, we also have a make or buy strategy with several packages in the concession to see what makes sense to outsource or internalize.

After the tax reforms, we've also been working on these impacts of what will make sense in the future and how we can maintain efficiency in a scenario where credit will be different from what we're seeing now. So we spend some time doing that. And of course, process automation. Our automation agenda connects fully to this increased efficiency over time. And of course, we expect to capture this from our innovation and technology investments.

Looking at the asset, we're starting with an EBITDA margin of 45% with a revenue of 500 million. By year five, this will be expanded to 1.2 billion and a 75% margin, most of it coming from the tariff step-ups in the first two years of the concession. So it's important to comply with CapEx, execute what is promised so that we can capture these tariff step-ups.

We also saw a recognition of tax losses that hadn't been accounted for. We're sharing 80% of this, but considering the profitability of this new conception, this was important to recognize. The equity recognized was 50% of the minimum required. And we also saw a Arteris compensation of 381 million. This is an asset with a leverage of 80% with a real IRR of 20%. So healthy and very aligned to our portfolio.

Finally, on CapEx, we have a CapEx that is 20% lower than our MEF. This CapEx is less complex. So this has helped us to work with alternative solutions. We have a pavement rehabilitation solution that is superior to the MEF. And two-thirds of the works up until the 50 year have been contracted and complied to the business plan. So this confirms that what we imagined has been true. That's quite important.

And as I mentioned, the expansion works for the first two years have already been planned, and this helps us with the tariff step-ups. Not only do we see that cost will be lower, but they will also be safer and will have lower intervention time on the road. That reduces the risks of accidents and our carbon footprints. We're also interrupting traffic for less time. We mapped a very comprehensive solution, both financially and environmentally and safety wise as well.

Our CAPEX profile will be concentrated in the first three years. And you can see that there will be an expansion cycle between years four and six, but after that, In the first seven years, we expect that CAPEX to be reasonably well distributed. Of course, we're working to optimize this and make it more efficient, but this distribution will also help us to provide more predictability and assertiveness to our contracts.

So that concludes our presentation on this quarter's results, and we can continue with the questions and answer session, thank you.

Flávia Godoy - IRD

Thank you. We will now begin the questions and answer session. If you'd like to ask questions via audio, click on the Q&A button and type in your name and the company you represent. When your name is announced, you will get a request to turn on your microphone on your screen. Please turn it on and ask your question.

So to begin, the first question will be asked by Guilherme from JP Morgan. Go ahead, Guilherme.

Guilherme — JP Morgan

Hi, everyone. Good morning. Miguel and Flavia. I have a couple of questions on your portfolio. First, I'd like to get an update on your divestments to the mobility portfolio. If you have any questions about timing, or excuse me, if you have any details about the timing. Also, I'd like to ask about Morro dos Cavalos. Any figures that you can give us some timing and the magnitude of these investments.

Miguel Setas - CEO

Thank you, Guillerme. Let me talk about the mobility platform. We've been hearing this and every quarter we've been communicating this through the market. We have been advancing well in our airports calendar and we understand that there's a de-risking agenda in the urban mobility assets. We're working on this here in São Paulo, Bahia, and Rio de Janeiro on the regulatory assets and liabilities that can become a significant value.

Our calendar will be executed according to the market and to how ready these assets are. There's no urgency in this transaction. So it will be done when the value can be maximized. Of course, right now with the current rates, it's not a very good scenario for this transaction. So we still haven't set the timing for it. But Rodrigo and I have been monitoring this process and the rest of the market. So this has been advancing.

When it comes to additives, especially Morro dos Cavalos in Via Costeira, as you know, there's also a regulatory aspect to this. So we have to interact with ANTT, the Ministry of Transport, to try to conclude this negotiation. The process is advancing. We still don't have a definitive timing, but we expect to conclude this. This is still valid and we consider that it can be positive for this concession's profile. So this is still ongoing. We don't have a definitive time to finish it. I don't know if Rodrigo has anything to add.

Rodrigo Araujo - CFO

Well, about the mobility platform. Beyond de-risking, as Miguel said, we have always been actively speaking to strategic players. Of course, our agenda includes many partnerships. So this agenda continues. It's a living process. This adds value to the company, and it also creates an environment in which, when we decide this with the market, we'll be very clear about what players have the best fit and what's the best way of maximizing and creating value in this process. That's all.

Flávia Godoy - IRD

Thank you. Thank you, Guillerme. The next question will be asked by Philippe Nielsen from Citibank. Go ahead, sir.

Philippe Nielsen — Citibank

Hi, everyone, good morning. Thank you for taking my question. I'd like to ask about two things. First, still on additives, if you could tell us a little bit more about the additives that will be executed in Minas_SP and Autoban as well. If you can give us some rough figures about how much you expect this discussion to advance and the timing.

Secondly, I'd like to understand your understanding of Reggis auction. This was won by a different player, but I'd like to understand, you know, your expectations and your considerations for that bid. Thank you.

Miguel Setas - CEO

Rodrigo will answer the first question, and I'll answer the second one. Thank you for the questions.

Rodrigo Araujo - CFO

So regarding these additives, I think you've been seeing this. We've been very diligent and proactive in this agenda. These are contracts and additives that add a lot of value to our portfolio. So this is a part of our priorities.

Throughout the second half of the year, we will see some advances. And we won't give you specific timing. As you know, these negotiations also depend on the granting authority, but it's important to highlight that this is a priority. And throughout the second half of the year, we expect to see some advances to the three that you mentioned, you mentioned SPVs and Autoban. But we've also been having other regulatory discussions and other assets.

We recently announced Via Rio, an expansion with de-risking the tariff part. So these are the ones that have the most relevant value. But parallel to that, we're also working with other assets in our portfolio as well, to a higher and lesser degree. But We expect to advance in the second half of the year for these three specific cases that you mentioned.

We also have an additive for line 4. So the extension works for line 4 here in Sao Paulo. We'll have 4 kilometers and two associated stations. So there was a complement to this, the so-called ETS, a signaling system. And these are very relevant.

Miguel Setas - CEO

Considering Reggis Bittencourt highway, as you know, we have a lot of capital discipline. As we have had in the last few bids, we're defending the company's value. And we had an informed vision of the assets. The company studied it in depth. So we have a lot of information on the Capex execution for these concessions, just as we had for Fernão. And we have people who understand the details of these two assets.

So we participated in this bid, understanding that we had to adapt to its characteristics. We expected that the discounts for Reggis would be below Fernão Dias. So we expected to have a better risk return control. So our initial bid reflected that perception of its attractiveness. You might remember that our initial bid for for now was 17% and in Reggis it was 12%. And this reflects how attractive we perceive these assets to be.

We had two competitors. one, which is the current one. And they continued with the same strategy that they had in the Fernão bid. And we had another competitor that found this asset to have a different profitability potential than we saw. So that led to the Results in this confirms to Motiva that we allocated our capital very rigorously, that we preserved value.

We've always said that our focus right now is to develop additives for our current assets. Like Rodrigo said, we will see advances in SPVias and Autoban. Line five is also a negotiation. And so the income conditions there are better than in the competitive process. So we're very confident with the results that we got from that bid.

Philippe Nielsen — Citibank

Thank you. That was very clear.

Flávia Godoy - IRD

We will now continue with a question from Rogerio Araujo from Bank of America. Go ahead.

Rogério Araujo — Bank of America

Hi, good morning, everyone. Thank you for taking my question. I have a few follow-up questions. One of them is about the CAPEX efficiency that you mentioned for Fernão Dias. What do you attribute to your efficiency, maybe some out-of-the-box things that you thought of? But what's the MEF assumptions that were different from what you're seeing in the market?

Still on that, if you can tell us a little bit about the competitive advantages that you found with Motiva vis-a-vis the recent players. When it comes to CapEx and OpEx, what are the main advantages that you have? To follow up on this question about Régis Bittencourt Road, did this company have a similar IRR to what you expected with Fernão Dias Road? Thank you.

Rodrigo Araujo - CFO

Let me start by answering your question on Minas_SP and Fernão. Obviously, for obvious reasons, we can't go into all the details here, but the difference we saw was that this was low complexity capex, so there would be relevant recovery. We showed some data of expansion versus recovery, but what we saw that was different was not the price.

It's not that we, well, we did have a solution that from our understanding was superior to MEF, and it would generate more efficiency. It would have higher quality with lower risks, with a faster and more effective intervention, as we had mentioned before. And this, of course, with a CaPex profile that has some recovery immuned to it. So that creates a difference.

In our team, we have people who know the asset very well. So that also gives us a different perspective. Like I said, an important part is to have a solution that was compliant to the business plan. So we had seen what were being we're seeing now translated to reality. This is in line with what we expected. So this makes us very comfortable in the fact that we will be able to execute what we had imagined when it comes to competitive advantages.

Miguel mentioned, and I mentioned also in my presentation, some of the investments that we had made to improve our engineering processes overall. not just value engineering, but we've been upscaling the engineering teams. This has been very relevant. We've been bringing in new people to the team. We've designed CapEx governance with more than one layer to face these challenges, so we don't only have one single person looking at these challenges. We have more than one at the holding level and at the platform level. And this holds a lot of value. So that's one competitive advantage that we have tried.

We've made some significant investments to the technology process. We see that there's potential to use AI and data in these processes, and it's very significant. So in order to advance in this agenda, we have to invest and get as much data as we can. So we're modernizing our CAPEX management systems in order to capture more data and develop more solutions to use the most modern technologies for them.

When it comes to OPEX, of course, we see that there's an operational synergy, although it is not very high. But one of the things that we can see is scale. Obviously, this provides for a natural kind of OPEX efficiency. When we find differentiated solutions, we are able to apply them to the entire portfolio. We can have better negotiations with our contracts. So of course, our scale and relevance, and also the fact that we have a portfolio with a more spread out geographical strategy, although it is concentrated because that also provides some benefits.

So to answer your second question about Reggis Bittencourt highway, we can't discuss the expected returns, but the main point is, as Miguel said, when we look at the return to risk profile, clearly it was more attractive in Minas_SP than with RESI's. The CAPEX was less complex. We also found a better financial conditions than Minas_SP. So the risk to return profile from our perspective was much more attractive than Reggie's. And this is reflected in the discounts that we used in our bid.

Rogério Araujo — Bank of America

Thank you.

Flávia Godoy - IRD

Thank you, Rodrigo. The next question will be asked by Lucas Marchiori from BTG. Go ahead, Lucas.

Lucas Marchiori — BTG

Hi, everyone. A couple of questions as well. Still on Fernao. I just understand the CapEx and the backlog for Q2 or excuse me, the original CapEx was nine point eight. But what you launched in Q2 was eight point two, excuse me, eight point eight. I'd just like to understand that. And I'd just like to understand how frequently these readjustments from the 8.8 will happen.

My second question is, Miguel, about the point you raised in the beginning of the presentation, I understand that cash opects revenues was a bit higher than what was expected for Q2. And you mentioned that it will bounce back throughout the year. But if you can give us an understanding of what you are expecting for this year, how much of these costs will be returned, if it will be at 34 or 35, that's all. Thank you.

Rodrigo Araujo - CFO

Lucas, thank you for your questions. The 9.8 billion that you mentioned for MEF is connected to our 7.7 billion. in the bases of March 2023. So when you look at the committed balance for the company, it is 8.8 billion, but that takes into account the readjustments from March 2023 to July 2026. And also the investments made of 116 million in the second half of 2026.

So we're just changing the base. Of course, in our number, we're considering the efficiencies adopted by the company, as we mentioned in previous answers. These readjustments will be made according to the anniversaries of each concession, and they follow IRT, which in our case is IPCA.

Miguel mentioned that in the beginning, we expect it to be closer to 35 than 34. Of course, we're also pursuing new efficiencies. What we did most recently in our forecasts was to work to capture a part of what we did in the first half of the year. So as we speak, we're doing this, trying to see in what phase we can create effective savings. But some of the costs that were held in the first half of the year will need to be performed in the second half. So that's why we will be closer to 35 for this year.

But again, looking at our history of the future plans, nothing changes really in the efficiencies that we expect to capture over time.

Lucas Marchiori — BTG

Thank you.

Flávia Godoy - IRD

The next question will be asked by Alberto Valerio from UBS. Go ahead, sir.

Alberto Valerio — UBS

Thank you, Flavia. Good morning, everyone. Good morning, Miguel and Rodrigo. I have three questions. First, if you can give us some more details about the Mover alienations from Bradesco, if you can give us price range and how much it was. I think the market expected other shareholders of the control group to keep this share since they had priorities.

Also about new auctions. After Reggis, I know that they will be more regional. So this will be more of a regional profile than a national acting company like you. But I'd just like to get your perspective. After these auctions of expired assets from 1998 and 1999, do you expect any interesting opportunities to appear?

Also, after publishing these numbers from Fernão Dias, we thought that the market would have additional opportunities in Fernon Diaz. It's a concession that will only last for 15 years. It's an old concession. Rodrigo probably knows it well. So there's a lot that can be done. But I'd just like to know what your plans are. So that's it.

Miguel Setas - CEO

Thank you, Alberto. Let me start with the first question. Obviously, this is the shareholder topics. So I can only comment on what the company knows. We were communicated this week. We received the communication this week, as you saw. Mover signed binding documents with Bradesco BBI to alienate its social capital, a part of its social capital. And it also indicates that the current shareholders in the control block did not exercise their priority rights.

So this was published to the market. So what we're aware of is that this transaction will begin. So it will take a few weeks for it to close. And that's what we're aware of as a company. Of course, there are other aspects to this, but that's what we understand from, this is what we can say, basically. I think we will need to find more information with the shareholders. I think you should probably ask the shareholders, and that's a better source than the companies.

Considering at the end of this cycle of auctions, with Reggis Bittencourt Highway, we're concluding a pipeline of auctions that we had identified very well. Our understanding of the market is more middle to long term. So we're looking at the opportunities beyond the next three or six months. As you know, we're planning for 2035, and in this medium to long term range, there's a number of opportunities that we can find.

There are concessions that are expiring more on a regional level. As you might also know, there are opportunities for which we are expecting. So considering that the pipeline, well, we still have a positive pipeline, of course, with a different kind of project, but we still see it with very good eyes for the medium and long term. But on the short term, I think we are finishing a phase in the primary market, as we had mentioned as well. Would you like to answer about Fernão Dias?

Rodrigo Araujo - CFO

Yes, so to answer your question about extension opportunities, yes, we do see opportunities We consider this as an upside in our return analysis for the project. This is a robust project, even within these 15 years, but without a doubt, there are opportunities. And these are complementary to the returns that we expect.

So Minas_SP, of course, was screened, but there are other optimizations on this profile. We're looking at concessions expiring, but there are other more regional ones. There's nothing really specific in the short-term pipeline, but we're always keeping an eye on them and screening what makes sense to us. But thank you for your question.

Flávia Godoy - IRD

Thank you. This concludes our Q&A. I'll hand it over to Miguel Setas for his closing remarks.

Miguel Setas - CEO

Thank you, Flavia. I'll be brief. We've been here for 54 minutes in this conference call. And I'd just like to say that we're very pleased about the results this quarter. I'd like to underscore that, and that we're committed to executing our strategy very rigorously.

What we've been seeing quarter after quarter is that we're executing what we committed to with you. We're delivering high single digits growth. We're providing more efficiency so that we can be at an international benchmark level. We want to be among the international benchmarks. So that's the efficiency level that we're pursuing.

We're trying to optimize our capital structure, our regulatory debt. So this is all being followed very rigorously. So the message I have for you is about how we're enthusiastic and committed to continue with our strategy. And we will communicate the advances that we have made as a company.

So thank you very much. We will see you in the next quarter, if not before.

Flávia Godoy - IRD

This concludes Motiva's earnings call. If you have any additional questions, please contact the Investor Relations team via e-mail, invest@motiva.com.br. Thank you for listening and have a good day.