

Operator:

Good morning, and thank you for holding. Welcome, ladies and gentlemen, to Motiva Infraestrutura de Mobilidade S.A.'s conference call, where we will discuss their earnings for the 1Q25.

This presentation is being recorded and simultaneously translated. If you would like to listen to the translation, you can click on the 'interpretation' button. If you are listening in English, you also have the option of muting the original audio by clicking on 'mute original audio'.

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, and this is 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 they 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.

Now we will hand the floor to for Miguel Setas for his opening remarks.

Miguel Setas:

Good morning, ladies and gentlemen, and welcome to our earnings call for the 1Q25. I am here with our CFO, Waldo Perez, and the Investor Relations Director, Flávia Godoy. For the next few minutes, we are going to give you a summary of our results for the 1Q.

We can start by saying that we are very happy to introduce to you our new brand. The previously called CCR is now called Motiva. Our official name is Motiva Mobility Infrastructure, after so many years with the CCR brand.

The Group understood that right now, with our business profile and with the Company's new position, this required a new brand, and this was approved by the Board, and thus, we have rebranded the Company. So from now on, our ticker as of May 2 will be MOTV3 instead of CCRO3, which was our previous ticker.

Concerning our results, these are our highlights. First, we had a very strong quarter, which was consistent with our deliveries, with our promises. And this is just a result of the strategy we announced last year. And we saw an expansion of complementary revenues of 15.5%, and this was, of course, supported by an increase in demand as we will hear from Waldo. And this led to an increase in our adjusted EBITDA of 14% in comparison to the 1Q24, and adjusted net income growing over 20% versus the 1Q24.



This quarter was also very relevant when it comes to our portfolio management. On one side, we signed 2 new concession agreements for auctions that we won last year, Sorocabana in São Paulo and PRVias in the state of Paraná. And these assets are very relevant for our portfolio.

And so in order to optimize our portfolio, we terminated 2 assets that were economically unbalanced in Rio de Janeiro, the Barcas service, which was terminated on February 11 and also a resolution that was pending and that took place in the last quarter of the contract termination for MSVia in the State of Mato Grosso do Sul.

As you know, in the 2Q, we will also have an auction in May, which will confirm or not our presence in this auction. So this put us stop to a negative R\$400 million process in these 2 concessions together.

We also have a very important highlight in our efficiency agenda. As we have communicated to the market, our ambition is to reduce costs. And the results we see here in the 1Q have been very visible.

We finished the 1Q25 with a ratio of OPEX to net revenue in the last 12 months of 40.3%, which is an improvement on our percentage last year and 36% considering only the 1Q25. So this is clearly a positive trend. We are getting close to the goal we communicated of 38% by 2026. So, on average, we hope to be close to that goal that we communicated to the market.

Another highlight is our emphasis on generative AI. We are focusing on this, and this is consistent with our efficiency agenda. So right now, we are implementing 5 use cases in the corporate area and the use of our platforms, which will gradually gain a critical mass and expand in our Gen AI journey to other use cases so that it can gain scale and have a determining effect in our efficiency agenda.

Finally, I would like to remind you that in the last shareholders' meeting, we approved a payout of R\$320 million in additional dividends for the 2024 fiscal year. Adding this to the payouts last year, this results in a payout ratio of 50%, and this is in line with our dividend payout policy.

So again, this was a very positive, very strong quarter with results and with implementing our strategy. And this shows that our communications and what we have been implementing are on the right track to generate value for our Company.

So with that, I would like to hand it over to Waldo Perez, who will give us some more details on our performance. Go ahead, Waldo.

Waldo Perez:

Good morning, ladies and gentlemen, and let's continue with some of our highlights for the 1Q25.

We had solid operational performance this quarter. It's important to highlight that overall, demand was affected by some calendar effects. We had 1 day fewer in the 1Q25, considering that 2023 was a leap year, and we also had different holidays. So, for example, Holy Week, our Easter weekend, was in the 2Q of this year, and last year was in the 1Q.



Toll Roads saw a growth of 1%. Passenger vehicles had a 0.9% increase during this time, especially due to the performance of ViaSul, ViaCosteira, ViaLagos and RioSP. Heavy-duty vehicles grew and because we saw soybean harvest picking up again and grain exportations, which favored commercial traffic.

In Rails, we saw a growth of 3.5% in the São Paulo units due to the higher occupancy rate in offices in regions supported by ViaQuatro and Lines 8 and 9. We also had an increase of 4.2% in Metrô Bahia and 33% in VLT due to recent investments. Barcas had a negative impact because the contract was terminated on February 11, 2025. And if we disregard this effect, growth in Rails would have been 4.5%.

In Airports, demand went up by 7.2%. Curaçao had an increase of 19.8%, which was a strong growth level due to consolidated international routes and higher number of connections. BH Airport had a 17% growth, and this was mainly due to the consolidation of airlines in this Airport, which have expanded flight offers.

In the South, we saw an increase of 5.1%, and this performance was mainly due to higher occupation rates in flights or the load factor. And we are experiencing intensive volatility in the market and global tensions due to the recent international tariffs. and changes in the immigration policies in the U.S.

We would like to reinforce that this portfolio is comprises high-quality assets, which are resilient when facing macroeconomic variations. Looking at the costs, we had several one-off effects this quarter, especially due to portfolio optimization. As a result, our cash cost was 3% lower.

In personnel, as a result of our focus on portfolio, we had a reduction, especially due to the termination of the Barcas contract, representing R\$8 million and a reversal of the demobilization provisions at ViaOeste of R\$8 million as well. The sale of SAMM last year brought an additional reduction of R\$5 million. Concession fees saw an increase, which is directly related to higher demand.

In third-party services, we saw an increase due to an increase in pavement conservation in ViaOeste, R\$34 million, which was partially offset by a R\$21 million reduction in MSVia due to the substitution process with our service providers.

With other costs, there was a reduction, which was mainly justified by the end of the Barcas operation, a reduction of R\$21 million and also due to the optimization of the MSVia contract, which did not have any losses in this quarter. So, a positive effect of R\$21 million versus the 1Q24.

Non-recurring costs show a reduction of R\$87 million in improvement works at ViaOeste, which took place this quarter, and they are accounted for as costs. There was also a postponement for Aeris, which took place in the 1Q25.

As a result, as Miguel said before, the OPEX cash to adjusted revenue ratio was 40.3% in the last 12 months, a reduction of 0.4 p.p. versus the same time last year.

It's important to note that the ratio this quarter was 36%, which demonstrates that we are advancing towards our goals.



As a result, we had a strong growth in adjusted EBITDA and in margins overall. In Toll Roads, we saw 11% growth in EBITDA and margins went up from 76% to 79%. In Rails, we saw a 23% increase and margins going from 50% to 58%. In Airports, an EBITDA increase of 11% and a slight reduction in margins from 54% to 53%. As a result, our consolidated adjusted EBITDA reached R\$2.4 billion, an increase of 14% versus the 1Q24.

Adjusted net income reached R\$539 million, a strong 20.2% growth, mainly due to higher operational performance across all platforms, and partially offset by our financial results, which was mainly impacted by increase in indebtedness.

Still on the financial result, there was a 29% increase versus the 1Q24 due to a 17% increase in gross indebtedness. There was also a higher monetary effect on liabilities backed by the IPCA. Our IPCA-backed debt increased, and this index also increased 0.62 p.p.

The BH Airports authorization was also impacted by the IPCA increase. These effects were partially offset by a higher cost of loans, especially in ViaOeste, ViaSul, Rota Sorocabana and PRVias. So, our effective ratio was at 37%, and this was a reduction due to the contractual improvements in Barcas and MSVia.

We are focused on our assertiveness in executing investments. We executed R\$1.4 billion in the 1Q25, so up 8.4% versus the 1Q24. In physical execution, we reached 88%. The main investments this quarter in toll roads were in RioSP, the recovery of pavements in systems, especially Serra das Araras and the metropolitan region of São Paulo.

On ViaSul, we saw a duplication of BR-286 and investments to recover the infrastructure lost during the climate catastrophe in May 2024. In Rails, we saw investments in Lines 8 and 9, construction and revitalization of substations, acquisition of rolling stock and train maintenance.

In Airports, we made investments, especially in the South and Central blocks, especially disbursements related to Phase 1B, which was concluded last year. So boarding terminals, infrastructure adaptations and operational improvements.

Before I conclude on CAPEX, I would like to underscore that for RioSP and PRVias, we sought some tariff increases according to our concession contract, which are conditioned by delivering some works. And this is 10% and 25%, respectively. This information is detailed in our communications and our Investor Relations team is available for any further clarifications.

Our leverage concluded at 3.6x net debt to EBITDA. This increase does not reflect the cash contribution from new concessions, and it is already considering issuances of R\$2.5 billion and R\$1 billion in Rota Sorocabana and PRVias, respectively. The second issuance for Rota Sorocabana liquidated the first issuance completely.

The positive EBITDA effect will reduce this leverage gradually as assets evolve. In the 1Q25, we saw a 29% increase in net debt for the holding due to these investments carried out for the new businesses, so Rota Sorocabana and PRVias and also the payment for the cost of debt, which was about R\$200 million during this period.

We concluded 6 disbursements this quarter. The main ones are the 2 issuances for Rota Sorocabana, considering these two at a total of R\$4.1 billion, and PRVias R\$1 billion. In the case of Rota Sorocabana, the second issuance liquidated the first completely, as I mentioned before.



Our debt duration went from 5.3 years in March 2024 to 5.6 years in March 2025. 50% of this debt will expire from 2033.

Finally, I would like to reiterate our commitment to our strategic plan for the next years. And this is based on 4 pillars: selective sustainable growth, focusing on value creation, having a robust value and being leaders in sustainability. These are pillars that will allow us to carry on with our strategy for 2035.

So that concludes my part, and I will give the floor back to the operator so we can continue with our Q&A. Thank you.

André Ferreira, Bradesco BBI:

Good morning. Congratulations on these results. I would just like to ask about your cash OPEX to net revenue ratio in comparative basis. So if you adjust it with the Barcas operation, 36% is much better than your goal. So I would just like to understand, what should we expect from now on? Thank you.

Miguel Setas:

Thank you, André, for that question. I will hand it over to Flavia, but just to remind you, our goal is to reach 2026 with 38%. It's likely that throughout the quarters, this ratio will have some fluctuation as it did last year. Last year, we had variations of 39%, 42%. So it's likely that this will also fluctuate in the next quarters.

This is due to some costs and some changes in our cost structure. So we do not foresee that this 36% will be a ratio that will be the average for the end of the year. We will probably be closer to 38%, which is what we expect for 2026. So this is an internal challenge for the Company to finish the year closer to our goal for 2026. This is the challenge. So our commitment is to reach 38% next year, but we hope to be close to it this year already.

Flavia, if you have anything to say about this like-for-like comparison with the comparable assets.

Flávia Godoy:

André, good morning. Thank you for this question. Just like Miguel said, we had a very positive evolution in the ratio with the LTM ratio and with this quarter's ratio where we saw a significant decrease.

When we look at OPEX cash, excluding Barcas and MSVia, it is a reduction of 0.4 p.p. in the ratio. So it's a significant reduction. This was expected throughout 2024. We have been communicating to the market the negative impact of these 2 projects. So this quarter, we were able to capture this portfolio optimization, and it was very significant.

Now to tell you a bit about the EBITDA contribution that they had in 2024. This was about R\$400 million negative EBITDA. And these 2 projects were together in 2024. That was the value for them together in 2024. In the 1Q, MSVia posted a positive contribution. In 2024, it was negative R\$40 million. And this year, it was about the same value, but positive, and our EBITDA was also partially



affected by Barcas because it was still present for 1.5 month, but its negative contribution was much lower.

So optimizing the portfolio is one of our pillars, and this is part of our Company's value creation agenda.

Filipe Nielsen, Citi:

Good morning. Thank you for taking my questions, and congratulations on these results. I would just like to ask about something that has been recurring in my discussions about Motiva and the moment you are currently in, which is Airports. I would like to understand a bit more about how these negotiations are going. I would just like to see if you have any updates about the format, timing, what you are interested in. If you can give us an update on how this is going. Thank you.

Miguel Setas:

Thank you, Filipe. Waldo, feel free to add anything to my answer, but we are continuing in that process that we informed before. The Company decided to be very transparent and very diligent in its strategic option. So we are seeking consolidation opportunities in the Airport segment. Our understanding is that this is a very fragmented market that needs to gain scale.

So this consolidation is unavoidable. And now we are continuing to assess the alternatives that we have on the table. There's nothing imminent right now. We are continuing to analyze it in our calendar. And I would say that if there are any material facts or any relevant information. If it takes place, it will happen in the second half of 2025.

You mentioned the interest in this process. And of course, this was a project that drew a lot of interest from national and international operators. We have been talking to the market in a very broad sense with strategic operators and with financial agents, with sponsors. So we have a very broad range of options and configurations. At the end of the day, our goal is to find a structure that can generate value and maximize this value for the Group and for our shareholders.

So the main drive, the main criterion in making this decision is finding the options that will maximize value for the Group and will help us to continue in this transformation trajectory, which we have been developing in the last years.

Waldo, I do not know if you have anything to add about this.

Waldo Perez:

No, I think you said it very well. I would just like to highlight that given there are many parties interested, each of these parties will have a different portfolio and a different regional footprint. So this analysis is tailored to each situation and each counterparty. These are complex analyses, which take some time. When we have something concrete, we will tell the market.

Guilherme Mendes, JPMorgan:

Thank you for taking my questions, and congratulations on these results. Just a couple of questions about the previous question about your portfolio. I would like to ask about your expectations about your growth pipeline, and if you are concerned about the competition and the



new players and newcomers, especially when it comes to Toll Roads. And you had also mentioned Airports, and last year, you mentioned that you might reduce investments in this portfolio. Is this still under discussion? Thank you.

Miguel Setas:

Thank you, Guilherme. Just to give you a quick update and hand it over to Waldo, about the pipeline, I think you mentioned a more immediate opportunity for us. Now in May, as you know, we will have a new auction for MSVia, which is due to a contract restructuring process. So we are waiting for a decision on that, and I would say that this is our priority.

So MSVia is our priority for the 1H25. As you saw, we participated in the auction for Lines 11, 12, and 13 in São Paulo, and we did not win, but I would like to say that we were very rigorous in our criteria and allocating capital. So we were seeking the profitability we saw as adequate for this risk. So we are happy about this result because it conserves our rigor in investing capital.

We are seeing some auctions in Toll Roads in regions that are a part of our priority. As you have been seeing, we are very selective in the regions where we work. São Paulo has been a priority, the state of Paraná as well. So we are trying to select the best assets to create a high-quality portfolio. This is our goal.

There's a megatrend in Brazil in road infrastructure. And we want to lead this process with Triple A assets, high quality. So we are being very selective. We are making choices like we did with Sorocabana and Paraná. So we are selecting the assets that are the most relevant for us and that will build up this premium portfolio, so that we can be prepared for the next decades with a Triple A asset.

Obviously, this also makes us have a different perspective on our competition. For now, we understand our competitors to be moderate. So in the last auction for BR-040, there were 3 participants. So there are other parts of the infrastructure market where competition is much tighter.

So we believe there is space for operators from several types. There's space for strategic players like Motiva, but also national, international investors. So we understand that the number of projects today is so high that competition is diluted by the huge flow of assets in the market. We do not see this competition as extremely aggressive.

So from our perspective, this is also in our interest. The mobility infrastructure segment is doing very well with moderate competition. And in our case, I think we have the conditions to compete. So this is a good moment for us right now. And we are going to be very selective in what we choose so that we can build up a high-quality portfolio.

I do not know if you have anything to add, Waldo.

Waldo Perez:

No, I think that was it. Guilherme also asked about mobility. And then, when it comes to that, it's an idea that we are considering. We want to bring in a partner to accelerate growth for the mobility platform. We did not win the auction for Lines 11, 12 and 13, but we are engaged with some projects which will require a significant amount of capital. So extensions in Line 4, Line 5.



We are also negotiating in Bahia. There's also some rebalanced negotiations. So our focus right now is to extract value and also define what are the future capital needs. So that will make it much easier to have conversations with parties interested in the mobility platform. And these conversations will take some time.

Considering asset recycling, this is in our agenda since the strategy was defined. Assets that we believe might be recycled are being derisked, and we are just waiting for better macroeconomic conditions. Conditions right now to sell an asset to the local market are not the best. So since there's no need, we prefer to wait for the right moment so that we can maximize value for our portfolio.

Jens Spiess, Morgan Stanley:

Thank you for taking my question. I just want a clarification regarding a previous question on the timing of the Airport portfolio sale. I think you mentioned, at least in the translation they said 1H25. So could you maybe clarify exactly what do you mean in terms of timing?

And also, if you could give any at least hint in terms of the interested parties. Are they more interested in the full portfolio? Or are the majority interested in particular assets within the Airport portfolio?

And lastly, what are your expectations in terms of leverage ending this year and next year? Thank you.

Miguel Setas:

Thank you, Jens. I am going to answer in Portuguese to be translated to English, and that might not have been clear in the translation, but the timing for a transaction, or for any material fact, will be in the 2H25, if it does take place. It will be in the 2H25.

This is an ongoing process, and there are multiple parties interested. There are potential international partners. There are potential regional partners. We have strategic partners and financial partners. So it's a very broad range of potential stakeholders. The transaction from our perspective will be for the full portfolio.

This is our preference. Some of the operators prefer international assets. Some of them prefer national assets, but our intention is to make this transaction with the full portfolio. And there might even be a combination of 2 parties. Maybe one will be interested in the international portfolio, one in the Brazilian portfolio, and they might find a solution for the full portfolio.

About the leverage, I will let Waldo answer.

Waldo Perez:

About the leverage, as we saw in the presentation, we finished the quarter at 3.6x net debt to EBITDA. And why was that? Because with the approvals in Sorocabana and PRVias, we had an issuance of R\$2 billion and R\$1 billion, one for the approval and the other one for the required investments in these new concessions contract. And these concessions will be added to the



portfolio at the end of the 1Q, or beginning of the 2Q, and their EBITDA will grow for the next months.

So there should be a gradual reduction in leverage. Due to our own policy, we always try to be between 2.5x and 3.5x net debt to EBITDA, and this will depend on the new business we will bring in and the recycling for the entire portfolio.

João Frizo, Goldman Sachs:

Good morning. Thank you for taking my questions. I have 2. First, I would like to revisit the issue of mobility that you mentioned. You did not win Lines 11, 12, and 13, which was a relevant project that would add to Lines 8 and 9, and that would maybe give you a critical mass in the mobility sector. So I would like to understand how this affects you, if it affects you, and what plans you have, if you will continue focusing on mobility.

I also have a question about CAPEX. If we take your CAPEX for the 1Q, it is far below the target that you mentioned in the 4Q of R\$8.2 billion in CAPEX. So, should we expect this to go up in the next quarter, or will you have an upside in cash generation? Thank you.

Miguel Setas:

Thank you, João. When it comes to mobility, we understand that this asset, Lines 11, 12, and 13, just like Lines 8 and 9, had a risk profile that required a high level of profitability. We wanted mid-teens and up. So that was our requirement, the spread of profitability versus cost of equity. And this made sense for us due to the risk that we perceived in this kind of asset.

As you know, our portfolio has Rail assets, so urban transportation in major cities like São Paulo, but also long-distance surface trains that have a higher degree of complexity and risk. Lines 8 and 9 have shown that. So we are focused on looking at opportunities for privatization, for private concessions of assets in this segment.

As you know, here in São Paulo, there's an indication that the privatization process for these companies will continue. And this will provide, in the primary market and the secondary market, relevant opportunities in the future.

So we continue to have a strategic interest in this area. We are the 7th biggest global private player in rails. So the number of yearly passengers is 700 million. So when João talks about critical mass, we have the critical mass, especially in São Paulo. We are carrying between 2 million and 2.5 million passengers a day. So we have a great critical mass.

Of course, if we had gained the other Lines, we would expand this operation right now. But considering our portfolio, we understand that this also gives us space to grow in other segments, especially roads, where opportunities are very constructive.

So our strategy will continue. We are focusing on growing in Roads and Rails. In our portfolio, we have 70% in Toll Roads and 20% on Rails. So this is a proxy for what might be our capital allocation in the next years.



So I think our strategy will continue, but naturally, it will carry different weights into what we allocate in Toll Roads. It will be significantly higher than the CAPEX that we will have for urban mobility.

Waldo Perez:

João, concerning CAPEX, I understand that this is the information that you have, but CAPEX is not stable quarter-to-quarter. It varies significantly from quarter-to-quarter according to our works.

In the 1Q, our physical execution was at about 89%, which is below what we have normally delivered. There are some delays here in RioSP and in construction in the metropolitan region, and also ViaOeste. But in the CAPEX committee, where we see all of these projects in detail, we expect this delay to be made up for by the end of the year, and we hope to deliver according to what we communicated. And we are working for that.

Gabriel Frazão, Bank of America:

Good morning. Thank you for taking my question. It is about your provisions. We see that provisions have been making a lower impact to your results in this quarter versus the 1Q24. And this is something that has always happened comparing the 4Q to the 1Q, in 2023 and 2024. Are you making risk reassessments in the 4Q that make for higher provisions this quarter? And should we look at the OPEX to revenue ratio in the last 12 months instead of looking at a specific quarter?

Flavia Godoy:

Gabriel, good morning. This quarter, things have been normalized. In the 4Q24, we had some labor provisions due to an analysis that was carried out internally by the Company's managers. Since we saw an acceleration in rulings for these lawsuits, we have adjusted our inventory. So in the 4Q, it was about R\$70 million. And we also had provisions for animals on the road, as we saw in the 4Q.

So, regardless of the cause, the Company is responsible. So this was also passed on about R\$30 million. When we look at the provisions for the 1Q25, and now I am talking about maintenance provisions specifically, we saw a reduction mainly due to AutoBAn and SPVias.

The contractual remainder is much more connected to maintenance. And this maintenance is cyclical. So we maintained a good inventory in 2024. And while we wait for the new intervention, we will have a maintenance cycle, specifically in these 2 companies, that will be lower until this curve is normalized.

So the 1Q is normalized for other provisions like labor provisions, animals on the road, but we may have in the future some slight volatility when it comes to maintenance provisions.

Alberto Valerio, UBS:

Good morning. Thank you for taking my questions. I am happy to see these results after some one-offs. It's great to see your EBITDA having double-digit growth again. So my question is about credit. How is the financing credit market doing for new issuances? Last year was very good, there was a lot of liquidity, we had good rates. So what should we expect for the rest of this year in the fixed income market?



Waldo Perez:

Alberto, thank you for that question. We had a very good market in the supply of credit. I would say that the best moment was the 4Q24, when spreads were very pressured, very compressed. And based on that, we were able to do some great liability management. And we were also able to advance these captures for PRVias and Sorocabana with very good terms, 8 and 5 years, which gives us time to refinance these project at the right moment in the market.

In the beginning of the year, we saw these spreads being decompressed in January. And then in February, March and April, we also saw a lot of supply, a big offer with similar costs to the 4Q24.

So right now, for all of the issuances that we have been working on, we see that the market has been good. Most issuances are made to the market in DI or IPCA, and we hope that this is how the market will continue. You know as well as I do that this depends on a number of factors that are out of our control. But we are being proactive in managing debt. And whenever the market is doing well, we try to advance these captures to make use of those opportunities.

Operator:

This concludes the question-and-answer session. We will now give the floor to Miguel Setas for his closing remarks.

Miguel Setas:

I will be very brief. We have been here for nearly an hour. I do not want to take up your time, but I would just like to say that this quarter reaffirms our strategy. Our strategy has been to focus on profitable growth. So we are being very selective in the assets we want to add to our portfolio, optimizing our portfolio, helping to solve some structural problems that might affect our case, and we solved 2 this quarter, Barcas in Rio de Janeiro and MSVia, which will be finished this 2Q.

Focusing on efficiency, we want to bring the efficiency agenda forward in a very assertive way. And so we are focusing on efficiency, and we want to continue with the transformation process, reorganizing the Company, planning for our technology and digital investments, investing in Gen AI, robotization, activities that can be carried out by machines are now being replaced. We have replaced some activities with automation. So the technology agenda has been essential. So that's why this was a very critical quarter for us.

And one last detail, which is also significant for us, is that we have a new brand identity, which will signal our transformation process that we started 8, 12 months ago and which will now have a new strategy, a new organization, a new culture for the Company and a new brand to crown this entire transformation effort.

So, thank you. And we will continue to implement the commitment we made to you. We want to continue pursuing our goals and the basis of our strategy. And we hope that next quarter we will be here again to give you the results on that. Thank you.

Operator:



This concludes Motiva's conference call. If you have any outstanding questions, please send it to our Investor Relations team through ri.ccr@grupoccr.com.br. Thank you, and have a good day.

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