Flávia Godoy

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Before we proceed, we would like to emphasize that statements regarding Motiva's business outlook, projections, and operational targets reflect management's current expectations and involve risks and uncertainties. Therefore, they do not constitute a guarantee of future performance and are subject to factors that may result in material differences between expected and actual results.

Now I'll hand the floor over to Miguel Setas, CEO of Motiva. Please, Miguel, you can proceed.

Miguel Setas

Good morning, everybody. First of all, I wanted to welcome you to the Q3 2026 video conference. And I'm here directly from Motiva's headquarters in Sao Paulo, along with my colleague Rodrigo Araujo from the company, and my colleague Flavia Godoy, Director of Investor Relations. And we are here today to give you a summary of what our results were in the third quarter and to be available for a Q&A session at the end of the quarter.

Quarter of Execution. Quarter, as you know, marked by the sale of our airport's platform. Therefore, we finalized the sale of one of our three platforms as had been announced, which was executed at the end of last year, and this naturally made its mark. The beginning of a new Motiva. Motivation is simpler, more focused on what is ours business. Core business of toll roads and rail businesses. A less leveraged Motiva.

You saw that we reduced our leverage from 3.6 NET Debt/EBITDA to 3.2. Therefore, within our financial policy, the rate is 2.5 to 3.5 times Net EBITDA, and therefore, a Motiva that it is preparing for a new phase in its life of executing its investment commitments and focusing on its core competencies, its land transport competencies. Therefore, I would say this is perhaps the most significant event of this quarter. And then, for the rest, a very consistent quarter in terms of delivery. A quarter focused on executing our investment commitments and delivering a stable, consolidated operation that generates value for our shareholders and stakeholders. Generally speaking. A few quick messages before handing the floor over to Rodrigo and then to the Q&A, just to set the tone for the quarter. Therefore, in addition to the sale of airports, you saw that we distributed 1.5 billion Brazilian reals in interest on equity. Naturally made possible by the inclusion of the 5.2 billion Brazilian Real's equity component of the airport's transaction, and the remainder of this amount was, as you also know, used for the early amortization of a portion of our debt from the 17th and 18th Motiva debentures. Rodrigo will definitely talk about this later. EBITDA with profit growth, in its adjusted version of 13.4%, therefore delivering EBITDA, in the low double-digit, obviously aligned with our strategic plan, as you know we have our strategic plan to deliver until 2035 a high single digit adjusted EBITDA growth, and therefore a quarter in which we continue with this finesse, this delivery, this execution of our 2035 strategic vision. The same applies to the cash operating expenses to net revenue ratio.

You saw that we ended the quarter at around 34.4%, therefore minus 1.5 percentage points below our counterpart, on that trajectory that you also know, to reach 30% by 2030. Therefore, this trajectory is being delivered, as you even saw last year, ahead of schedule, last year we brought forward the execution of this efficiency objective by one year. We are continuing this trajectory this quarter. Another quarter of consistent delivery on our efficiency goals. We are, of course, currently preparing our budget for 2027. And this trajectory will continue at this pace, approaching the 30% that we have set for 2030. Then, another piece of news that is very, very significant for us. This was another of the objectives we had

set out in our strategic blueprint for 2035, which is to deliver high-quality credit. Today, we have the highest local rating in Brazil, Triple A, with the three main credit rating agencies, making us the last agency that had not yet assigned this rating. This ranking was done this quarter. This, from our point of view, also gave us a very clear indication that Motiva wants to preserve her credit quality in her medium and long-term strategy.

And then, finally, a note about people, how you envision this transformation that we are producing in Motiva is also a transformer of people. It's a talent transformation. We have a very significant degree of oxygenation in our structure. As you also know, we have reduced the size of our executive board. We had it on the executive board. Back then, we had 11 members, then we went down to 8. We now have 7 members on the executive board. This is also consistent with a new organization, now without 3 platforms, only 2, and therefore also a streamlining of our structure. That's streamlining. It's not just at the C level, it's at the company-wide level. Today we have fewer than 15,000 people. I remember that 3 years ago we were close to 18,000. Today we have fewer than 15,000 people. A more compact, more efficient organization producing results aligned with our strategic vision. Therefore, here we highlight only the Great Place to Work certification. For the third consecutive year, this year we are in the top 20, meaning we are on the list of the 20 companies with the best work environment here in Brazil. Large companies. And this, naturally, is something that is also significant in our transformation.

And with that, my introduction ends. I'll now hand the floor over to my colleague Rodrigo so we can go into a little more detail about this quarter's financials. Rodrigo is with you.

Rodrigo Araujo

Thank you. Thank you. Miguel, good morning everyone. Thank you for participating in our Q3 2026 earnings call. First, I think I'd like to highlight. You'll notice a little bit of it throughout the presentation. After the completion of the airport's platform transaction, we're starting to bring a bit more color to the company's other businesses. So we start to bring a little more information into these presentations to show exactly this focus and demonstrate our continued execution of our portfolio. And starting here with the results for highways in the quarter, when we look not only at the growth in demand, we saw a growth of 1.6% in terms of equivalent vehicles, but we also see significant growth in EBITDA. We are seeing an increase in assets, such as Minas SP, for example, which recently joined our portfolio, so we still have a set of assets bringing growth to our portfolio.

When we look at demand for the quarter, we see mixed effects between commercial, heavy vehicles, and light vehicles. Heavy vehicles were significantly affected by the performance of the agricultural sector, whether in the case of Motiva Pantanal, with intermodal competition, or in the case of AutoBan and RodoAnel, which were impacted by the outflow of the corn harvest from Goiás. We also had fewer export shipments to Paranaguá, in Parana. So, it's also an effect of agriculture. In the case of light vehicles, we had a quarter that was quite favorable in terms of demand, especially during the holidays. So, we had a significant surge in demand, and we saw that. It's an effect that's very important to us. Diversification, not only between light and heavy vehicles, but also avoiding any concentration on specific types of cargo or demands. This gives us a fairly robust portfolio in terms of overall demand. And another important point in the quarter is that we had significant growth in toll revenue. So, coming not only from adjustments applied to assets like AutoBan, like SPVias, but we also already have the first tariff increases for Motiva Pantanal, in Minas_SP. It's important to remember that these are two assets that still have significant tariff increases to come in the next few years. So, we track this growth over time.

In terms of costs in the quarter, i think the main highlight here, besides the entry of the Minas_SP, which you'll see in several lines, which obviously brings revenue, also brings costs. But we saw pressure in terms of paving costs, which I think was one of the main factors negatively impacting margins in the quarter. We see a stable margin year over year and, obviously, when we look at the stable margin, year over year, we already have assets that are still ramping out, assets that haven't had all the tariff increases. This will change over time. Of course, the trend is towards growth, towards increased margins.

When we look at the rail platform for the quarter, we also see growth in passengers transported. And then there was a significant series of events that took place in Rio de Janeiro throughout the quarter, which boosted demand for the VLT. We also still felt the effects of the integrations, both at the Santo Amaro station on Line 19, and from the start of operations at the Line 9 station. Sorry, both at the start of operations at Varginha Station, on Line 9. So we are still seeing growth in these areas. The others remain stable, with a slight decline.

In terms of tariffs. We saw a significant increase in tariff revenue. We see the adjustments. We also see growth in tariff revenue, and you saw mixed impacts, mainly between financial assets and mitigation revenue. It's worth remembering that last year, the third quarter was when we recognized the addendum to line 4, in which we realized part of the financial asset. We changed the demand mitigation calculation. This leads to a somewhat skewed comparison between these quarters. But when we look at organic products, we clearly see growth. And I think another important highlight is our ancillary revenue, our real estate and commercial revenue, which we've had, not just growth in media revenue, reduced vacancy rates, and growth with naming rights. So our strategy of bringing alpha into the portfolio by showing results and demonstrating a double digit relevant growth in the quarter is what we see. When we look at the main effects in terms of costs. We had a labor dispute during the same period we also had on highways. I ended up not buying it, but there was also a labor dispute during that period, and we had slightly higher costs for rolling stock. Please note that the third quarter of 2025 was affected by a non-recurring event. It was an indemnity payment on the 8 and 9 lines, which generates a cost reduction in the third quarter. When we put things on comparable basis, this cost increase is much smaller when we remove this non-recurring effect.

Looking at costs, and then we also include the company's other costs. As Miguel mentioned, we are seeing a continuation of our trajectory of reducing the ratio between OPEX cash, and net revenue. We'll reach 34.4 there. In the quarter, keep in mind that our expectation for closing the year is around 35, so we end the year having achieved our goal. As Miguel mentioned, in our budget cycle, we are already looking towards 2027 and ensuring that this downward trajectory continues over time so that we reach 30% in 2030. And here I think are the main highlights, some of which we've already talked about. We experienced the effects of labor disputes in the quarter, which impacted personnel costs. I also talked about Minas_SP entry, which brings revenue and additional costs, and the conservation impacts as well, which I think was a relevant effect in the quarter.

And in the energy bill, you see an increase that is not actually a cost increase, but a smaller surplus of energy for commercialization, which resulted in lower revenue from the sale of surplus energy. So it wasn't a cost increase. Just a reminder that we recently made an announcement. Then we continue the path of not only bringing renewable energy to 100% of our energy portfolio. We have already surpassed 85%, and we are also bringing in self-generation contracts that guarantee us long-term predictability and ensure the energy supply that supports not only the rail platform, but also our new business initiatives that take advantage of our being one of the largest energy consumers. And we have a well-designed strategy for that.

Moving on to our net profit, here are a few additional highlights as well. I think that first, in terms of financial results, we see a reduction in interest rates year on year. So we have a lower average CDI there. When we look at the broader period, we see a trajectory of still quite high interest rates, but if we look specifically at each point, we had a third quarter of 2026 that was slightly lower than in 2025. We also had the prepayment of the 17th and 18th issuance in the holding company after the closing of the airport's transaction. This makes two important events happen first. This, of course, will reduce the cost of interest going forward. So, the quarter that occurred in September was relatively unaffected, but it also impacts another line item, which is our effective tax rate, which is already showing some reduction. But that convergence I've been talking about, pointing to a 40% increase, is still ongoing, it's one of the biggest offenders. Indebtedness at the holding company level, which has little tax efficiency. So our effective tax rate will continue to converge towards a lower effective tax rate over time.

In terms of net profit, $3.4 billion in consolidated net profit. Corporate law. When we remove the 2.6 billion that came substantially from capital gains and the realization of accumulated conversion adjustments in the sale of the airport's platform, we end up with an adjusted profit of around 800 million Brazilian reals for the quarter. Speaking a little more

about the sale of the airport's platform, we have an equity value of 12.2 billion. We have an enterprise value, sorry, worth 2.2 billion, with a balance of $5.2 billion, which was basically use of proceeds, that part goes to early redemption, part goes to interest. Regarding equity capital. We have a significant reduction in leverage at the holding company level. And here's a highlight, this payment of interest on equity. He will clearly contribute to the year-end payout. So it's not an additional distribution, it's not an extraordinary distribution. It's basically the distribution we've been doing since 2025, which is to make an intermediate distribution with the photo of the third quarter, followed by closing the year with the calculation of the final payout distribution, so this distribution will make up the company's year-end payout.

In terms of capital structure, in addition to reducing leverage to 3.2 times, we have a reduction in debt at the holding company level to $2.4 billion. So, a rather significant reduction, going from 5.6 to 2.4. We continue with a reasonably balanced portfolio, almost 50-50. There, between IPCA indexation, and CDI. Of course, with the changing macro environment, I think this is an assessment that we will continue to make over time, always seeking the optimal debt profile. Company.

And today we have a very comfortable duration of 5.3 years, a cost well below the CDI rate, and practically half of the maturity ending in 2033, so we have a large amortization tower there in the coming years. This allows us to act very tactically in the market and seek the best opportunities for the company. As you've seen us do throughout this year.

Finally discussing Capex to wrap things up, we see a year with significant investments happening in RioSP, SPVias, Sorocabana and Pantanal. It's worth remembering that in the case of RioSP, for example, we have an acceleration in fares coming from the completion of the Serra Das Araras project. In the case of the Pantanal, we have a tariff tier associated with this Capex. So they are important assets. We have an upgrade happening on the Sorocabana line. Therefore, fulfilling these assets is quite relevant. We also had significant investments in rail infrastructure on lines 8 and 9, with the expansion and optimization of ETCS. We have power grids and other investments. And here's a highlight, when we look at the photo from last year, you remember that we closed very close to achieving Capex execution, above 90%? This year we expect to achieve less than last year. We expect to close the year below the 90% we accomplished last year, mainly due to licensing and authorizations from the granting authority, which we are experiencing some delays in. This doesn't affect the execution of the Capex, but it does affect the timeline.

We have our own business plan for Minas_SP, when we win the auction, we have an estimated business plan. So there is an optimization resulting from this distribution of the Capex of the Minas SP projects over time, and we were also there at the construction site for Line 4. We even visited this week. The work is going really well, but we have some expropriation-related issues that have come with a delay compared to what we expected. Nothing that significantly impacts the overall project timeline, but a smaller achievement than we expected in 2026, in the work of extending Line 4. So, those were the main points of our quarter, and I'll now move on to our question-and-answer session. Thanks.

Flávia Godoy

Thanks. We will now begin the question-and-answer session. If you want to ask questions via audio, click on the Q&A icon and type your name and company.

When a request to activate your microphone is announced, it will appear on the screen. Activate it and ask your question.

Our first question is from Felipe, from Citibank. Please, Felipe, you can proceed.

Felipe Nielsen – Citibank

Hi everyone, good morning. Thank you for the space. I wanted to understand the capex issue a little better. I just think the licensing dynamics have become clear, it might be a little below the 90% it was last year, but I just wanted to understand, just confirm the understanding that we still have an acceleration in the fourth quarter. How do you see these projects progressing within the fourth quarter, and at this point, do we understand if these postponements could pose any risk to tariff increases, contractual issues, or if everything is proceeding as expected? And here's a second point, just regarding payout. You brought in JCP. That, by my calculation, makes up something close to 50%. I wanted to understand, given that you've returned to this leverage within the range, if this is what we can expect for the full year or if there's something more, something to be done regarding capital structure here. Thanks.

Miguel Setas

Thank you, Felipe. I'll ask Rodrigo to answer both questions, please

Rodrigo Araujo

That's great. Good morning, Felipe. Thank you for your questions. I think that's good. First, regarding Capex, yes, we have that natural acceleration that occurs in the fourth quarter, so that should happen. And regarding the fair tiers, there's no significant cause for concern here. I think it's worth highlighting. I even mentioned a little bit about the Pantanal and Minas SP itself. And so there are steps, and we have them, including in the case of the Pantanal, we already have the second year's licensing in progress and are working towards advancing with the third year's licensing. So I think there is no concern on our side today about any risk involving the tariff tiers. This is a business. We look very closely. We have a CAPEX committee that monitors this, and I think this is one of the items we look at very closely.

Regarding licensing cases and other issues, such as the extension of line 4 that I mentioned here regarding expropriation, much of that is addressed within the risk matrix as the risk of the granting authority, so we don't see that achievement today. A little further down, in the year 26. As a risk for the company, right? And regarding your second question about payout, I think there's an important point here, okay? We came up with leverage, as the best comment was below 3.5, right? So that would require a 50% payout. It's just that it's always good to remember that this 50% payout on top of the adjusted profit is an event that can happen**,** and logically, we need to see the fourth quarter results to see how things will behave, and given that we had some important non-recurring items in the consolidated net income, such as the capital gain from the airport's platform, for example, it's possible that the 25% legal minimum on corporate profit might slightly exceed the 50% of adjusted profit, okay? So this isn't a change in policy, it's nothing like that, but it's a numerical coincidence.

In the year in which we eventually had non-recurring events, such as the advantageous purchase of Minas_SP, we had a capital gain on the airport's platform. We could have a situation where the legal minimum is slightly higher than 50%. Okay, but this is no different from what we've already predicted in the policy, and there's no change regarding the policy, okay? Thank you for your questions.

Felipe Nielsen – Citibank

Thanks.

Flávia Godoy

Our next question is from Gabriel at Bank of America. Please, Gabriel, you can proceed.

Gabriel Frazão – Bank of America

Good morning, guys! Thank you for the space here on call. It would be a question about leverage, right? It was close to 3.2 times already after the sale of the airports and in our case it should increase in the coming quarters, getting closer to that upper limit of 3.5 times that you feel comfortable within your financial policy. My question is, if discussions regarding

additives move forward here in the state of Sao Paulo, would you be willing to temporarily overcome that limit there? Or perhaps you would prefer to proceed with a smaller amount of additives to keep it within that range and allow yourself another point. What would be the maximum level you would be willing to reach with the signing of addendums? Thanks again.

Miguel Setas

Thank you, Gabriel. Excellent. Excellent question, Rodrigo. You'll definitely catch it.

Rodrigo Araujo

Good morning, Gabriel. Thank you for your question. And you're correct in your interpretation that leverage is going to come back, especially A. We have assets, more recent concessions that we've won, that are still in the early stages of the CAPEX cycle. So we still have some significant capital expenditure to discuss, and some concessions. Of course, this comes into play in several cases, associated with tariff tiers. Consolidation within the EBITDA of the new concession. So we have it there, it's done in CAPEX, but it's also in EBITDA, but leverage, it naturally grows. Now, regarding your point about additives, I think it's important to highlight that it's something we look at very carefully, and while we certainly must look at consolidated leverage and the 3.2 ratio, we have different degrees of risk there. When we break that down into the portfolio as a whole, right? So, I have leverage in the holding company, which I'll call, in quotes, a matter of utmost concern, right? Because it has fiscal efficiency. It puts pressure on the company's capital structure, and, on the other hand, I have project leverage that often, at the beginning of a project, hits much more than 4 or 5 times, right? So, that's natural, right? There's a CAPEX curve that occurs at the beginning of the project, so this leverage rises significantly at the start and then smooths out over time. Okay? So that's your point.

Regarding add-ons, what we see today is that a large part of the discussions we have on the table regarding add-ons involve assets that are already more mature, that are already under-leveraged. So these are assets that I even have the opportunity to leverage and often do the CAPEX without additional equity. So I think that's an important point. This does not significantly leverage the holding company itself or the debt at the project level. It's something we look at on a project-by-project basis. So I need to look at the CAPEX risk. I need to look at how the demand is behaving, and what cost optimizations we can do. So, to be completely transparent with you, I'm not going to give you a specific number for the maximum leverage you're willing to to tolerate, but rather our perspective, of course. So, looking at it this way, when we break down this discussion into the leverage of the holding company and the leverage of the projects in order to compose the consolidated results, then yes, we are willing to exceed the 3 halves ratio. So I don't think that's a- we're not going to stop doing anything that creates value for the company just because we want to write in stone that we can't go beyond 3.5.

So I think it's important that we have this flexibility and separate what actually affects the company's credit risk from what doesn't, because it's project debt. It's a highly leveraged project, and obviously, I bring more leverage over the consolidated results, but it doesn't significantly increase the company's risk. So this is our way of looking at this issue. Thank you for your question.

Gabriel Frazão – Bank of America

It became perfectly clear. Thank you again. Thanks.

Flávia Godoy

We have a new question from Joao at XP. Please, John, can you continue?

João Ramiro – XP

Hey! Good morning, Miguel. Good morning, Rodrigo. Good morning, Flavia. I have two questions from our side. I think the first one is just to get an update. What is your vision for traffic growth by 2027? I think Rodrigo rightly pointed out that when we look at it in consolidated terms, it has grown due to the consolidation of the Fernão Dias toll road. The role of some other new concessions, but in some concessions we have seen a slightly more challenging scenario related to the

current economy. When we look at 2027, we have a perspective of a slight economic slowdown, right? So, just to give a bit of perspective on traffic growth here for 2027-2028 and in relation to Capex, 80% in relation to Capex, I think you mentioned it well, here. Falling below 90% of the guidance for this year will have some impact on 2027 and the following years as well. I think it represents the materialization of a slightly more challenging global scenario, with Brent Diesel performing a bit better in the last year. Whether this has somehow impacted your vision for the coming years or not.

Miguel Setas

Thank you, John. Flavia. I'll ask Flavia to write an answer about the first topic, and then Rodrigo will take the second one, please.

Flávia Godoy

John, thank you for your question. I think that, considering the company's current portfolio, with some recent developments, when we look at the company's future revenue, a good portion of that revenue is mitigated by the mitigation bands, the new projects that have been won, and also the entire rail platform. These projects have mitigation bans, and here we also have an AutoBan, a SPVias, that has a significant representation in the company's revenue composition, protecting against future demand. These are concessions that entered the marginal cash flow starting in 2027, and the company does not have demand risk, it will not have demand risk in these projects. Looking at the figure here, at this snapshot of the third quarter, we saw the resilience of the company's portfolio. I think there's an important point here. When we talk about this investment cycle, this commitment that the company has going forward, we are improving the infrastructure of these assets. One example we had of this was at RioSP, with the completion of the works in the metropolitan region of Sao Paulo.

We experienced a significant increase in revenue in the demand for this concession. It's clear that by improving the infrastructure, you attract demand to this concession, even by eliminating the effects of the toll gantries, the concessionaire has delivered a very significant level of demand. So, this is a very predictable behavior, a very mitigated demand that we have in the future, and still with these benefits, with these incentives that the company can have for the delivery of new projects.

Rodrigo Araujo

Flavia, thank you Joao for your questions regarding the Capex impact outlook for the coming years. You are correct. I think we've clearly been given a more challenging environment. War, commodity prices, higher interest rates, inflation. We are indeed looking at this with a magnifying glass and in greater detail. We are currently having our budget discussion for the year 2027, and I think there are some important points to highlight here. I think we've already been talking about this in the last few calls, right? We've been trying to assess how we can mitigate these impacts, both from diesel and CAP. So, I had spoken more recently to the portfolio as a whole. We're talking about CAP something around 120 million Brazilian reals of what's already been contracted, so we are monitoring this constantly. Diesel, at least for now, without any relevant trigger. Diesel fuel is a risk that is usually included in the contract. It's not a direct risk for the company.

And now, regarding Capex as a whole, I think it's worth highlighting that the way we're looking at the 2027 budget is by breaking down this Capex into three subgroups, let's say, right? So, I have a group that I'll call Total Flexibility, the Capex is technology, or creating a digital twin. It's some kind of investment in something that I'm not necessarily obligated to make at this time, so I can assess which team is best suited to create value for the company. Eventually, in a more challenging environment, we could postpone this Capex investment to another time. So this is a group that we look at differently and that has more opportunities. We have a second group, which are those investments foreseen in the business plans, but which don't have a specific stamp indicating they need to be made on date X, Y, Z, or that they have any consequences for the company. If I do it in year 1 or year 2, then we have some level of flexibility in those areas. Logically, I have a timing for mobilizing suppliers. If I already have a supplier in the field, and they're under contract today, I need to factor that into the calculations. But at this level we have some flexibility and can manage things to a certain Though not 100% flexibility, Obviously, i need to fulfill my contractual obligations, but we have some flexibility. In a third

group, which is where either I have a very significant penalty associated with it, or I have some kind of tariff tier, for example, associated with it, where I have zero flexibility. So this is the group we're going to form, no matter what, right?

So, trying to look at this issue by slicing Capex into these three subgroups, let's say, and Waldo, with the Capex core team, has been working hard to get us to have a higher level of precision about what type of Capex falls into each of these three groups and the way we are using to address Capex 27. But you're undoubtedly correct in the sense that a more challenging environment makes us more cautious and we try to optimize Capex management as much as possible within that environment, right? Thank you for your question.

Flávia Godoy

We received another question here from Alberto Valerio of BS. Please, Alberto, you can proceed.

Alberto Valério – UBS

Good morning, Flavia. Thanks. Good morning, Miguel. Good morning, Rodrigo. Alberto today. Atletico and Cruzero, huh? Rodrigo? We'll be keeping an eye on it, right? Looking ahead, will anything change for you? Strategically, with that interest rate going to 15%, I remember we were discussing, perhaps, participation in urban transportation in Sao Paulo. I think the best thing to do is not use additives, right? Or perhaps a consolidation of the sector. Do you think this will change going forward? And my second question would be about tax reform, right? Yesterday we had an increase from 9.2 to 11.3 in the CBS. I imagine you're all safe, right? Rebalancing of concessions. But I wanted to know if this discussion is progressing as well. How would the rebalancing work, would it have any impact on the company's capital, and what is the status of this discussion with the government? Thanks.

Miguel Setas

Very good, Alberto. I'll take the first one, and Rodrigo can take the second question about tax reform. I invite you all to our Capital Markets Day, which we will be holding on November 12th. I'd like to take this opportunity to ask Alberto a question and tell you that in just over a month, we'll be meeting to show you the vision behind going forward. Looking ahead to the next few years, we'll discuss this in a bit more detail. What are our visions from the perspective of developing our business? One thing is clear, after the sale of the airports, the company has an opportunity to focus on its core businesses. Therefore, you will see a very strong emphasis on extracting value from our toll roads portfolio and extracting value from our rail portfolio. This extraction of value has several dimensions, doesn't it? And you ended up commenting that the additives themselves aren't no-brainers. In other words, we have a very significant dimension of value creation with additives, both in toll roads and railways. We've already talked about the AutoBan, we've already talked about SPVias, and we have line four addendum that is currently being implemented. We are negotiating. As you know, for the additive of line five. Therefore, a series of alternative allocations are currently being considered, based on existing contracts with pre-established profitability conditions, without the risk associated with bidding processes, and therefore, we could say that this forms the baseline of our growth strategy.

Then, a second dimension that is also very relevant in the current portfolio is the dimension of contractual balances. So, there are some situations that, ultimately, fall within the administrative sphere, others that may eventually migrate to a more judicial sphere. But there is, let's say, a very relevant package of value capture associated with these. These contractual balances, these two addendum blocks and balances, we would say that it is, let's say, the baseline, the zero level of our growth strategy. Looking ahead, obviously always with a logic of value creation and prudence, I think that the current moment of some volatility requires prudence. Finally, the steps the company will take in the future will always ensure high levels of operational readiness. In other words, the company, she wants to be in a certain position. Even this deleveraging movement will, in a sense, create degrees of operational readiness, meaning the company will be prepared at the right times to make relevant capital allocation decisions.

Then, based on this baseline of additives and balances that we've discussed, opportunities naturally arise. As you also mentioned, you spoke about and used the term consolidation addenda, opportunities that arise both in the primary market.

Some, we might say, are now more scattered. That's not how it works. The great opportunities that the company identified 18 months ago, 24 months ago, they're sold out, aren't they? But there are still some moments that may be relevant to the company. Looking ahead to the next few quarters, but in a much more scattered way, and at opportunities that we also consider relevant in the context of consolidation in the secondary market. Therefore, I think that's where a stressful moment like the one we're experiencing now comes in, with higher interest rates and more pronounced volatility. This is naturally the moment when the company, if strengthened by a robust and healthy balance sheet, may be better positioned to face these opportunities and, eventually, realize them. It's not, let's say, aligned with their strategic vision.

So this might be the graduation of priorities, from additives to rebalancing. Essentially, it's what we consider most strategic for the company at this time. Then, to look opportunistically and strategically, when appropriate, at the primary and secondary markets, but naturally, with a much more selective approach, right? Therefore, I think that at this moment, this is the company's vision, as always, with a long-term perspective. In other words, the company is committed to the market to be a leader in mobility infrastructure in Brazil, currently focused on land transportation. With this long-term vision, therefore, any oscillation, any more immediate fluctuation, is something that does not alter our strategy. But naturally, this puts us in a position of greater caution, which is where we are now.

Rodrigo Araujo

I'm going to break down tax reform into four different angles and try to address them a bit for you. What worries us and what are we doing to mitigate what worries us, okay? I think first we have an angle of potential impacts on the economy, right? As you said, yesterday, we had a projected CBS tax rate that was higher than expected, and this generates a potential impact of increased tax burden on the economy, which could have effects on economic growth and economic dynamics, which is somewhat what Flavia mentioned. So, today, with almost 80% of our portfolio, a little over 80% of our portfolio, reasonably shielded in terms of mitigation band and marginal cash flow, the impact of economic growth and demand fluctuations worries us a little less because we have an asset mix there that is protected. Appropriate in that regard, right? Therefore, it's logical that you might encounter some specific concessions on occasion, but overall, the portfolio is reasonably well protected. And what about the second point? One area where you have to spend a lot of time is preparing the suppliers. That's something that worries us, isn't it? So we still see the supply chain with a very low level of preparedness for the point in time we are at. We're two months away from a significant turning point, and we see that a percentage of our suppliers feel completely ready, right? We're conducting surveys and trying to support the supply chain in this regard, but we still see many suppliers who are still very unprepared for it. So, that's a point that concerns us. Looking ahead, things aren't like that.

I think another point you mentioned about rebalancing, and I think we see two specific cases there, both at the federal level and in Sao Paulo, progressing very well in that model I've been discussing, of a precautionary measure that covers 2 slash 1 years, that covers 27-28. This provides a sense of security. It's clear that this flexibility in the tax rate is part of the model, so the rate eventually changing is something that is anticipated in these discussions. So I think that's an important point. And that's also part of what you said, which is the potential impact of working capital. If I have a precautionary measure that reasonably mitigates the potential impact on working capital, which would be the fourth angle, and specifically regarding working capital. I think there's another point that also connects with the supplier preparation I mentioned, which is the use of the RAD mechanism foreseen in the tax reform. Basically, I'm doing almost a tax assessment on behalf of the supplier and protecting the company's access to tax credits. So, this also shields against a portion of the potential impact of working capital, and we are ensuring the timeliness of the loan approval process. Even though the supply chain isn't 100% ready for it, it's something we're looking into. Yes, it could eventually be a resource that we use there to protect our creditworthiness in relation to the level of preparedness of the supply chain. So, I think looking at those four angles, those are the different perspectives there.

Logically, there's systemic preparation involved, a series of other things here that we need to take care of, and which obviously also take up a significant amount of the team's time here at the company. But those four aspects are the ones that concern us the most, and we try to have mitigation actions for all of them, okay? Thank you for your question.

Alberto Valério – UBS

Thank you very much. It became very clear. There's just one thing, if I may ask this question cautiously, it allows you to balance it by the tariff or to take precautions. It allows you to avoid having to pay CBS.

Rodrigo Araujo

This is still under discussion. We haven't had any minutes exchanged yet, so I'll wait for the process to be completed. Yes, it's open for us to come back. I think things are leaning more towards a tariff today, but we still have drafts under construction, okay? So, I think we need more time to get this crystallized and definitive.

Alberto Valério – UBS

Perfect. Thank you, everyone.

Flávia Godoy

The next question comes from Lucas, from Santander. Please, Lucas, you can proceed.

Lucas Barbosa – Santander

Good morning, Miguel, Rodrigo Flavia, thank you for taking my question. I just wanted to say thank you, I just wanted to follow up. Regarding this diesel issue, right? Regarding the potential increase in diesel prices next year, Rodrigo mentioned that diesel is not a direct risk. I just wanted to understand in more detail if you have any idea of how much diesel represents of your total CAPEX or of the total of your contracts, considering if there is any automatic pass-through clause. If the increase in the price of diesel reaches a certain level. And finally, if there is any possibility that the increase in the price of diesel could lead to a request for rebalancing based on force measure, that's it. Thank you very much.

Rodrigo Araujo

That's great. Thank you for your question. Well, regarding the percentage, it's something close to 15%, right? So, as I said, that 15% isn't direct consumption, right? 15% is often associated with the use of machinery in the field, right? So, the diesel consumed in the field and in machinery and equipment is being allocated. Hence the point that, in the vast majority of cases, we don't have any kind of direct transfer of funds. So that's included as part of the supplier's own cost. And on the other hand, it's what you said, and it's 100% correct. We are living through a situation that clearly could give rise to a discussion of force measure, right? So, if there's any kind of discussion regarding this, we could indeed do as we did in 2022, during the Russia-Ukraine conflict, and seat balances associated with the force measure situation. So, I think that's it. This is the situation today.

Lucas Barbosa – Santander

Perfect, super clear. Thank you very much. Good morning. Thank you

Flávia Godoy

Joao from Morgan Stanley, you can continue.

João Franco – Morgan Stanley

Good morning, Miguel. Rodrigo Flavia, thank you for the space and congratulations on the results. I think there's only one here on our side. If you could provide an update on the portfolio recycling process for the mobility platform, is there anything in that process worth commenting on? And also to understand if a potentially more challenging macroeconomic scenario exists, then something changes in that plan. Regarding the mobility platform.

Rodrigo Araujo

Well, I think so. Regarding the process itself, Joao, we were discussing how if we don't have a formal process underway today, we're starting by doing it ourselves. I think he's very focused. And Miguel commented a bit on this regarding the execution of the value crystallization that exists on the platform, right? So we have significant value to be created through

additives and balances. So our focus today is quite dedicated to that, to capturing the value that exists today on the platform itself, coming from assets and balances. On the other hand, I think we've been having conversations throughout the year, and we continue to have them, with potential strategic partners who may come to partner with us. It may make sense over time. So we've spent some time educating and bringing a bit of insight into an asset that is unique in the world, right? So, it's an asset that you know well, we look at the world. It's not common for us to have urban mobility in the hands of private players. We have a large part of urban mobility in the hands of public players, and often it is what is in the hands of private players. These platforms aren't that size, their assets spots are separated in different geographical areas. So we have something unique, in the sense that it's a concentrated cluster of assets in a single region, in a single country, which generates a unique asset and clearly attracts international strategic players for that reason. So, we've been having these conversations without rushing, to be perfectly honest. There is no pressure on the company's side, especially after the completion of the airport's transaction, and what we're aiming for here is much more about value creation than delivering, right? So, I think what we need to do here is arrive at an equation that creates value for the company.

Regarding the macro environment, it's clear that maintaining a higher cost of capital for a longer period, which is what we see as the base scenario today, could impact asset values. And as I said, given that we don't have any kind of pressure, we're not going to leave significant value on the table if we don't see a situation where we see adequate value creation for the company. It's clear that when you talk to a strategic player, this value creation often doesn't just come from the desperation of the transaction. You can partner with someone who, over time, will help you create more value, and the combined efforts of yourselves will bring about a transformation. The platform will transform the platform. It's something that's worth more, right? So this mix is about balancing the macro. Worse still, a higher capital tender reduces the asset's value, with the potential arrival of a strategic partner that could increase the asset's value. It's something we look at. And again, as I said, this doesn't change in any way the efforts and the amount of time we've dedicated to solidifying the value that exists within the platform, which is quite significant.

So, you can follow the amount of discussions we have there, about additions and balances on the Rail platform. He compares it to the value of the platform itself. He's quite relevant. So I think that's our focus today, okay? And thank you for the question.

Flávia Godoy

Miguel. Rodrigo, we haven't received any new questions here. We can now move on to final considerations

Miguel Setas

Very good. Thank you, Flavia. Thank you all for participating in this video conference. And I conclude this intervention of ours with 3 words that summarize our strategy at this moment. First, I think it's a simplification, meaning, did you see that the sale of airports is starting now? It marks the beginning of a new phase for our company, one that is simpler, more concise, leaner, and more compact. Therefore, this is reflected not only in our strategic agenda, but also at various levels, at the organizational level, at the level of our culture, we are making several changes that result from this step that was taken to focus the company on its two main businesses.

The second word is focus, which means simplification. It allows us to focus more and more, and to focus at this moment on execution. Focus on delivery, on a delivery, a consistent delivery of what our strategy is.

And then there's the other word, which underlies everything we do. Complete dedication, complete focus once again on generating value. In other words, the company is focused on generating value at all times. Herself. This very video conference we held today was moved from an external company location to our office to enable another small step in reducing the company's costs, because it's symbolic. This, in short, is this change of location in which results are obtained. But this is just so you know that at all times, in every company decision, there is a drive to generate value, and therefore, I'm leaving you with this message.

We are very excited about the results of executing our strategy, delivering on our commitments in an assertive manner. In a little over a month, we'll be there soon, no less. Out of 14 days, 13 days, we will be there on November 12th. We invite everyone to join us for our Capital Markets Day to give you a fresher perspective on what it's all about. Finally, this

is a summary of what we delivered. The current situation requires a refresher perspective, and looking ahead is crucial. So, hugs to everyone, take care, and see you soon. Until later!

Flávia Godoy

The Motiva earnings video conference has ended. If you have any further questions, please contact the investor relations team at invest@motiva.com.br. We appreciate everyone's participation. Have a good day!