

Operator:

Good morning. Thank you for waiting. Please be welcome to our conference call earnings release result of Ultrapar for the 1Q25. Our presentation will be conducted by Rodrigo Pizzinatto, CEO of Ultrapar; and by Alexandre Palhares, CFO of Ultrapar. The Q&A session will also have Mr. Decio Amaral, current CEO of Ultracargo and recently announced as new CEO of Hidrovias. We also have Mr. Leonardo Linden, CEO of Ipiranga; and Mr. Julio Nogueira, CFO of Ultragaz.

This conference is being recorded and will be accessed through the website, ri.ultra.com.br. After the presentation, we are going to start our Q&A session and further instructions will be sent to you later.

We would also like to let you know that this earnings release call will be conducted in Portuguese, and there is an option for simultaneous translation. Click 'interpretation'.

For those listening to the conference in English, there is the option of mute original volume. Our presentation will be shared in Portuguese, and there's going to be an English version to be downloaded from the website of the Company and chat.

Before moving on, we would like to clarify that forward-looking statements that may be made during this conference call with respect to business prospects, forecast, operational and financial goals of Ultrapar are all based on beliefs and assumptions of the Executive Board of the Company, as well as currently available information. Forward-looking statements are no guarantees of performance. They involve risks, uncertainties and assumptions as they relate to future events, and therefore, depend on circumstances which may or may not occur. Investors should understand that general economic conditions, the market and other operational factors may affect the future performance of Ultrapar and lead to results which may differ materially from those expressed in these forward-looking statements.

I would like now to hand it over to Mr. Rodrigo Pizzinatto, who will start the presentation. Please, Mr. Pizzinatto, you may start.

Rodrigo Pizzinatto:

Good morning, everyone. It is a pleasure to be here once more to talk about Ultrapar's results.

Let's start with the main highlights of the quarter. We maintained Ultrapar's robustness and the continuity of good results despite the volatile scenario in the quarter. The fuel sector continued to be impacted by irregularities for tax evasion, such as not meeting the required biodiesel mix in diesel, or B14, and the increasing import on naphtha to be sold as gasoline.

On the other hand, there are 2 important milestones in the fight against illegal activities. Starting in April, a new law for compliance with carbon tax collections abuse came into effect with severe penalties for noncompliance. And it has just started in May, the single-phase taxation of hydrated ethanol for PIS/COFINS, which contributes to fair competitive conditions, as well as increases government tax collection.



Regarding Hidrovias, I want to highlight the strong performance in the 1Q25 due to improved navigability conditions and the advancements in the management and operation of the Company's assets.

We also made progress in Hidrovias' strategic agenda. In February, we signed an agreement for the sale of the cabotage operation in the amount of R\$715 million, increasing its strategic focus and contributing to the reduction of financial leverage. We concluded the R\$1.2 billion capital increase process, which will allow the continuity of its growth agenda, reduction in leverage and generate value for shareholders.

As a result of the capital increase, Ultrapar is now the controlling shareholder with more than 50% stake in the Company. It signals the confidence in its value-creation potential, as well as consolidates our role as a long-term strategic shareholder.

At Ultrapar, we raised a total of R\$1.4 billion in debt with a low average cost equivalent to 101% of the CDI, with the continuity of financing capacity extensions with development banks.

Finally, we concluded Ultrapar's planned leadership succession with Marcos Lutz as the new Chairman of the Board. And in this process, I assumed the position of CEO of Ultrapar and Alexandre Palhares assumed the CFO and Investor Relations position.

Thank you very much for your attention. I will now take it over to Alexandre, who will detail the quarterly results.

Alexandre Palhares:

Thank you, Rodrigo. Good morning, everyone. It's a pleasure for me to be here for the first time presenting Ultrapar's results. Before starting, I would like to remind you of the reporting criteria and standards used in this presentation.

Starting with Ultrapar, as you can see, recurring EBITDA totaled R\$1.322 billion in the 1Q25, excluding the negative impact from the share of loss of Hidrovias in the amount of R\$139 million, a result that reflects one of the worst drops in the history in the North and South corridors.

Considering this effect, the recurring EBITDA was 9% lower compared to the 1Q24, totaling R\$1.183 billion. The net income for the quarter totaled R\$502 million, excluding the negative impact from the share of loss of Hidrovias that I just mentioned. Considering this effect, we had 20% drop year-over-year, which was partially offset by lower financial expenses.

CAPEX for the period totaled R\$460 million in the 1Q25, a 5% decrease compared to the 1Q24, mainly due to the lower investments in branding of service stations at Ipiranga, partially offset by higher investments in Ultracargo. We had an operational cash generation of R\$3 million in the 1Q25, R\$576 million higher than the 1Q24, mainly reflecting lower working capital investment and income tax paid.

Moving to debt and leverage, as occurred seasonally, our leverage increased in the last quarter from 1.4x to 1.7x due to the increase in net debt and lower EBITDA in the last 12 months, mainly due to the negative impact of the share of loss of Hidrovias that I already mentioned.

The increase in net debt in the quarter is due to the payment of dividends and share buybacks, totaling R\$584 million, and the investments in working capital resulting from the higher level of

working capital needs at Ipiranga driven by the increase in fuel costs and the seasonal effect of suppliers at the beginning of the year.

You can also see at the bottom of this slide, a breakdown of the total amount of the draft discount and vendor. The net debt as of March 2025 including these 2 items would be R\$10.362 billion, which is R\$1.921 billion higher than the balance in March 2024, mainly due to the receivables from these investments in the March 2024.

Now moving to Ipiranga, the volumes sold in the quarter remained stable compared to the 1Q24 with a 2% reduction in the Otto cycle and 1% increase in diesel affected by the increase in the biodiesel irregularities, growth in naphtha imports for gasoline and the international prices and the Petrobras price that started in February.

We ended this 1Q with a network of 5,847 service stations. It's 13 fewer than on December 2024. We inaugurated 45 service stations and closed 58 throughout the quarter. Furthermore, we ended up the quarter with 1,447 AmPm, stores with the same-store sales growth of 12% in the 1Q25.

Ipiranga's SG&A increased by 80% compared to the 1Q24 due to higher personnel expenses, especially the collective bargaining agreement, as well as one-time expenses with the mobilization of the Company's fleet.

The line of other operating results totaled R\$-105 million in the quarter, an improvement of R\$60 million compared to the 1Q24 as a result of lower expenses with decarbonization credits given the lower price level. The line of results from disposal of assets totaled R\$5 million, a reduction of R\$31 million, mainly due to the lower sales of real estate assets.

Ipiranga's recurring EBITDA totaled R\$826 million in the quarter, 6% higher year-over-year. The higher EBITDA mainly reflects higher margins resulting from higher inventory gains in the 1Q25 due to the fuel price adjustments and the solution of irregularities in Amapá state after the tax benefit was revoked in April 2024. These effects were partially offset by the increase in irregularities as previously mentioned. International prices under Petrobras price starting February resulted in oversupply of products in the market and higher expenses.

We entered the 2Q with international prices under Petrobras prices, even after reductions of more than 12% in diesel costs, resulting in inventory losses. We expect a similar profitability of the 1Q, excluding the effects of inventory gains and losses for both quarters.

Now moving to Ultragas results, the volume of LPG sold in the 1Q was 1% higher year-over-year due to the 2% increase in sales of the bottled segments, mainly reflecting the higher market demand, while sales of bulk segment remained stable, impacted by lower one-off consumptions in the special gas segment.

Ultragas SG&A in the 1Q25 was 17% higher than the 1Q24 due to higher personnel expenses, mainly due to business acquired and collective bargaining agreement, in addition to expenses of prospecting new business and a new marketing campaign.

Ultragas EBITDA totaled R\$393 million in the 1Q, 2% lower than the 1Q24. This decrease is explained by the worst margins mainly due to increase in costs resulting from LPG acquired from auctions held by Petrobras, worse sale mix and higher expenses, partially offset by a greater contribution from new energies.

For the 2Q, although LPG costs continued to be pressured by Petrobras auctions, we expect a recurring EBITDA marginally higher than the same quarter last year.

Now moving to Ultracargo to talk about another quarter of consistent results, the Company-installed capacity remains at 1,067 million m³. The m³ sold increased by 4% year-over-year, mainly due to lower fuel handling Santos and Itaqui, partially offset by increase in handling Opla and the spot operations in Aratu.

Ultracargo's net revenue was R\$271 million in the 1Q, 3% higher than the 1Q24, due to the higher spot sales in Aratu and the start-up on operations in Opla, partially offset by lower volume of fuel handling.

Combined cost and expenses were 5% higher than the 1Q24 due to the higher cost of materials and maintenance and the start-up on operations in Opla, partially offset by lower personnel expenses and expansion projects.

Ultracargo's EBITDA totaled R\$166 million in the 1Q. It's 1% higher than the 1Q24 due to the spot sales in Aratu and lower personnel expenses and expansion projects, partially offset by the lower m³ sold with handling of fuel.

The EBITDA margin per stack capacity remained stable at R\$52 per cubic meter compared to 1Q24. For the 2Q, we expect an EBITDA similar to that seen in the 2Q24.

With that, I now conclude my presentation. Thank you for your attention. Let's now move on to the Q&A session to answer your questions. Thank you.

Gabriel Barra, Citi:

Good morning. Thank you for taking my questions. The first question concerns Ultragas and what Palhares mentioned in his presentation. We have seen some changes in terms of regulation, some changes passed by the government, including reference prices, fractioning. Petrobras has recently mentioned that they have been adopting different pricing for industrial and residential use in their auctions. How would that impact LPG? And about flagging, what should be in our mind in terms of points of attention?

Secondly, about Hidrovias. Inevitably, we have to congratulate you, of course, in your investments, in now being able to control the Company. Decio, the new CEO. When we consider investments, this is probably the business card, the flagship of this new step of the Company. So something in this new era of the Company. What are your plans for now on? What would be the main focus of you, Decio, as the Company CEO/ What are the main priorities of Ultra focusing on Hidrovias? What can we expect in terms of capital allocation, balance sheet? We would like to hear more from you. These are my 2 points. Thank you very much.

Julio Nogueira:

Gabriel, concerning our social program, Vale Gás and Gas to All, Gás Para Todos, programs from the government that have been mentioned, nothing has been formally published yet. We are in favor of it, of course. We think it would be a very good way of employing resources. This is the kind of problem that can be appropriately addressed, taking the benefit to those who really need it. And of course, we are more than interested to support this program for its further development.

In terms of regulation, the regulations that we have in Brazil serve as a reference throughout the world. It's modern. It provides an industry always working within the appropriate regulatory standards, and we have been observing the whole process of reform.

Regulatory reforms tend to be quite common in Brazil, and we have been actively involved in it. And we hope that the changes that are implemented can improve the business as a whole.

Rodrigo Pizzinatto:

Good morning, Gabriel. Concerning Hidrovias, much is already ongoing for the progression of the Company. Decio joined the Company, thanks to what had been done at Ultracargo, and the same experience is going to be reproduced here, focused on operational efficiency, increasing the yields, administrative efficiency, leveraging what Ultra already has in our shared service unit in the holding, and also financial efficiency and excellence.

By reorganizing, we can have tax optimization and reduction of the cost of the debt, and at the same time, design the long-term development plan of the Company. These are the 2 main points of attention for the upcoming years.

Monique Greco, Itaú:

Good morning. Thank you for the opportunity to ask a question. I have 2 questions related to Ipiranga. The first one concerns the impact of open arbitration for exports and imports, considering the drop in gasoline prices, and Petrobras has taken some time to react. So how has open arbitration been impacting the inventory prices and the margins of commercialization in the 1Q?

And secondly, about ethanol single-phase taxation, Pizzinatto said that as of May 1, we had a valid single-phase taxation. What is your expectation about the effect of this implementation? Do you expect competitive gains being reflected in margin, volumes? I would like to understand more.

Leonardo Linden:

Monique, thank you for the question. First, Palhares mentioned in his introduction that since February, this arbitration has been open. And of course, it has an impact in the market. It is something consolidated in Brazil.

If you analyze the lineup throughout the tax and import amount and what we can really forecast, we can see a robust channel for supplying the Brazilian market. And as we have always mentioned, it changes somewhat the dynamics of the market. You start observing some segments in Brazil, which are based on marginal molecule references. For example, TRR. This is how it's done.

Petrobras, in turn, has taken frequent price adjustments initiatives, but not enough to put an end to price arbitration. And I think this is going to be how the market is going to move from now on.

The market has a problem outside Petrobras, and in terms of supply, the price structure changes because we need additional supply. This is part of the game, really. I have not seen major

changes compared to what we have been observing in recent years. And we have to constantly focus on providing the best profile of supplies considering the effect it has in the market.

Concerning the single-phase taxation, and it couldn't be different, really. We see it as a very positive thing. We have been in favor of it for ethanol for a while as a way to reduce the irregularity in the sector. We see it having a positive impact. Movements like that takes some time to get accommodated, of course. But if everything we have planned happens, the market tends to be benefited because of its efficiency.

The single-phase taxation is going to bring advantage to those really who are the most prepared. Share is a consequence of this efficiency. And Ipiranga is very well positioned to keep on working as a very strong distributor of ethanol in a market that has less irregularity.

Rodolfo Angele, JPMorgan:

Good morning. I have a question about sourcing of gas at Ultragas. You have talked about the effect of the auctions, and I would like to hear what you anticipate. Is it going to be recurrent? Is it a one-off effect?

And another thing that we have noticed in this quarter with open arbitration is a consumption of your working capital for the Company. But looking ahead, how can you offset that? Prices will go down, so releasing working capital with the imports. So please tell us a little more about working capital of Ipiranga in terms of trends. These are my 2 questions. Thank you all very much.

Julio Nogueira:

Rodolfo, concerning Ultragas sourcing, the auction started in the end of 2024, in November, at limited volumes, and they got more and more prevalent as of January. What we have seen in April and the beginning of May indicates that it's getting stabilized, and we do believe it's going to represent 5% to 10% of the total sourcing of Ultragas.

Rodrigo Pizzinatto:

Concerning our take on it, this is a sector where the margins are very tight. It's inevitable to adjust prices. We try to minimize any effect to our customers by enhancing efficiency. The effect was present in the 1Q, but it's going to be more regular as of the 2Q.

Leonardo Linden:

Rodolfo, in terms of capital use and cash use in Ipiranga, and I think this is probably clear to all of you, but there have been 4 effects. One, higher inventory because of a position that we set to use the single-phase taxation. There is a second effect, which is the lower payment terms from our suppliers because of less imported products in our profile; and an increase in the product cost, which resulted from the price movement by Petrobras. At the same time, offsetting part of that, receivables were paid shorter at Ipiranga. So we did take some of our cash in the 1Q, but we expect to pick up in the 2Q.

Rodrigo Pizzinatto:

Petrobras is offering prices higher than in the international market. What we can see in the 2Q is price reductions to try to be closer to them, but it's still more expensive than in the international

market. The government is saying that Petrobras wants to offer the lowest price of fuel in the country. So this is something that we expect to be corrected soon.

Matheus Enfeldt, UBS:

Good morning. I would like to start by wishing all the best to Decio and Fulvius in your new positions. If I did not get wrong calculations, I got a pro forma leverage of 2.0, 2.2x with Hidrovias, and this is part of an EBITDA of Hidrovias, which is still under pressure. But how is Ultra analyzing the ideal leverage? And looking ahead, does it make sense to analyze a pro forma leverage consolidating Hidrovias not impacting your capital allocation of the holding? But what would be an ideal value to consider your numbers in the end of 2025 and throughout 2026?

I would also like to ask about other investments. Today, there was good news about investments in TRR. What are you seeing about this specific segment? Do you want to go further in this value chain? If you can tell us about additional investments that you are planning to have. Thank you.

Rodrigo Pizzinatto:

Good morning, Matheus. Thank you for your questions. Concerning leverage and the effect of Hidrovias, with the consolidation of Hidrovias, which is going to happen in the 2H25, we are not going to have more the share of loss, and we are going to consolidate the results of Hidrovias in all our numbers. That's going to be the effect as of the 2H25. And in net debt, it will increase the net debt of Ultrapar, 0.4x, 0.3x, 0.4x. As we have cash generation business, the unleveraged will be quickly throughout the 3Q, where we traditionally generate more cash.

As to TRR, nothing new. This is something that we did at Ultra Mobility. It is a relatively small movement in a sector where we see good partners, regional operation, which is being operated as it used to be before.

Leonardo Linden:

Matheus, about AmPm, the convenience stores, we can see a potential of growth in our Retail business. There are 1,450 stores and nearly 6,000 service stations. We still see a lot of potential for growth. So we want to incorporate into our business some brands that can add value to our franchising.

For example, Krispy Kreme and other movements are part of this strategy of bringing to convenience stores products and brands that have high perceived value. Krispy Kreme was a possibility of learning more and more about retail, and we expect that these additional product lines will be available in our stores eventually.

Vicente Falanga, Bradesco:

Good morning. Thank you very much for the call. I have one quick question here about informal practices. We have seen some formal players talking about tax solidarity in São Paulo. We would like to know if you agree with that. Have you seen better margins in the state of São Paulo? And at the same time, is there any counterpart, any compensation, so to speak, coming from other states, so going from São Paulo to other states to try to offset taxes?

Leonardo Linden:

Yes, there are some important successful fronts. I am going to talk about that and expand that to further topics. The new law of RenovaBio is very important, also the single-phase taxation for ethanol as well. The special tax regimens in São Paulo are very important. It brings this concept of taxation solidarity, so to speak. Market has to understand that this is, of course, going to reduce tax evasion and punish those that evade taxes. But there's still a lot to do, of course.

Brazil has been impacted by the market of naphtha without taxation. We have to be aware that the laws and the changes have to be enforced, laws that have been included in our regulatory framework to improve the sector.

In the mixture of biodiesel, the price is going down, but there is still a problem. Not mixing is still interesting for those who want to fail to pay taxes. And there are some states which are not part of the so-called CONFAZ, which is like a committee that was created last year. And through that, we see those that did not join, still evading taxes.

Said it all, we can feel some advances. We have seen some progression, especially in states that are more active in the regulated market. We have seen benefits to all of those who participate in the supply chain. Benefits to consumers, agents, resellers, distributors, to government. And São Paulo is a very good example of that. São Paulo state has been fighting irregularities in this industry and has achieved very important outcomes.

From our part, we have to keep on working, supporting the initiatives, regulatory agents, so that we can have healthy competitive markets. I am optimistic, but I am a careful optimistic because processes have not developed as quickly as we expected, and those who work illegally, they are very creative. We have to be very careful and pay constant attention to whatever may come to hit us.

Rodrigo Almeida, Santander:

Good morning. Let me go back to Hidrovias. You have talked about the next steps in terms of your agenda in the Company. What can we expect, however, in terms of synergy with Ultracargo? Any operational synergies on the daily practices? Are you working towards that? This is going to help us have more clarity of the explanation you have already provided.

Rodrigo Pizzinatto:

Good morning, Rodrigo. No relevant synergy with Ultracargo and Hidrovias at present. The greatest benefit is to have competent people at Ultracargo who can really dedicate themselves. So we are going to replace some of our head count. Decio will be our main executive there. We also have a general counselor who has had also worked at Hidrovias. But apart from that, we have no synergies identified so far.

Bruno Amorim, Goldman Sachs:

Good morning. Thank you for taking my question. Let me go back to the competition in the distribution of fuels. I do understand all the tax evasion prevention initiatives. But for the past 2 years, there had been continuous progression, for example, in diesel. Smaller players, not the 3 large players, have been gaining market share consistently. There was diesel single-phase taxation, gasoline single-phase taxation, but the trend has not been reverted. So I would like to hear from you whether you think it has happened because in addition to the favorable measures for formal players, some other measures were added. Linden said that they tend to be creative.

Or do you believe they are competitive players regardless of how they act? How do you see the smaller players who play by the book? Do you see healthy players who have been gaining share legally? So we can understand if the problem is just the informal illegal practices, or whether it is a competitive dynamics that would impact the results. I know how informal business has impacted it all, but is there anything else, in other words?

Concerning Hidrovias, I know you are going to announce a more concrete plan ahead, but what can we expect? Is it an improved Hidrovias? Is it going to be more efficient in its operation? Or are you planning to open new business lines? Is there anything else you can already share with us?

Leonardo Linden:

Bruno, concerning market dynamics, I think there are the 2 points you have mentioned, both valid. There is informal practice, and there is a new dynamic of how markets are getting positioned, how the segments are getting positioned in terms of supply.

The informal dynamic is what we have called. They are creative, they keep on doing it. There are things to focus on. It used to be gasoline, now it's biodiesel. There has been a progression, but there has also been some setbacks. However, it's all still impacting distributors, who act informally any irregularly.

But there is a new market dynamic at the same time. Just to reinforce what I have said, it is consolidated once there is a very long period of price arbitration. So markets have to be segmented.

I am going to talk about Ipiranga. If you analyze the market share loss by Ipiranga, it is all in the spot market, not contracted share. And spot market is exactly where we have the imports. There are some segments which are supported on spot supply, which is all based on imported product.

It changes the dynamic, of course. And there are some regions more focused, working on such platform. And even if we consider that they are working accordingly, they are surfing the wave for their own advantage.

The supply market in Brazil is under transformation, and we have to make the right adjustments and model all of our operation to focus the segments of main interest. So there are the 2 issues, irregular practice and a new supply model in Brazil.

Rodrigo Pizzinatto:

Good morning, Bruno. About Hidrovias, the Company is great. The assets are wonderful. We expect to make the Company even better, gaining efficiency with more productivity out of the assets and more capital discipline. At the same time, we are going to work with an expansion plan. We are going to focus on the North region, where we have more possibility of growth of the Company.

Luiz Carvalho, BTG:

Good morning. Thank you for taking my questions. I have 2 questions here about Ipiranga and Hidrovias. Piggybacking on what you have said, Linden, if you observe the market share of the 3 main players in recent years, there has been a significant loss of share. But it has led to increased

margin. Do you think there is going to be a change in this trend? Even though it has been in a spot market and less on contracted market, in the end of the day, it impacts the scales. Then you, of course, have to work to avoid loss of margin. So do you think the Company market share is fair, is ideal? Or do you expect to gain more share without losing margin?

And secondly, asking about Hidrovias. I do not know if it's Pizzinatto or Decio who can answer that, but Hidrovias has positively surprised the market in this quarter. First, do you think that this new level of operation is a level that we can expect for the next 12 to 18 months?

And secondly Pizzinatto, what is the kind of capital allocation that you are anticipating for the Company? Maybe have the IPO of the other 3 businesses? Would it make sense for Hidrovias? Would you plan to close the capital going to a no longer publicly traded company? What are you anticipating?

Leonardo Linden:

Let me start by answering about the share, the share is focused primarily on spot market. I do not like to consider it as a loss because we actively decided not to be part of the market within the size it has. It's a very low-profitability market, so we decided to opt out.

Of course, we want to have stronger and stronger position, but as a consequence. The share is a consequence of good regulatory dynamic, better than what we currently have. But what's in our power is to recover or to expand our businesses by enhancing efficiency.

And we have our initiatives to do that. Efficiency to get better logistics, ERP is being revisited. We are constantly fine-tuning our profile of supplies, understanding the market dynamics. Our investments have been well-thought to attract investments that add value to our supply chain. A lot of cost discipline, always, and support of Ipiranga to all applicable agencies to fight illegal market.

So I do not think the share is an objective. It's a consequence. We have to strike the best balance, and then share increases. It is a result of our capacity to generate results and efficiency.

Rodrigo Pizzinatto:

Concerning Hidrovias, just to set the context, to set the background, the main driver of results of Hidrovias is the fact that we have a crop being now distributed. So the peak of the Company is on the 2Q and 3Q of the year. There is an additional element, which is the hybrid element. So seasonality, rain, but it has improved the draft of Rio Paraguay. It has increased navigability even in periods of lower water availability.

So that's what we are observing. The main driver is always distribution of the crops, and at the same time, the water conditions and seasonality; the water in terms of river conditions.

In terms of capital, we have no plans of closing the capital and start negotiating them outside the stock market.

Operator:

Our question-and-answer session is finished. Now, I would like to hand it over to Alexandre Palhares for his closing remarks.



Alexandre Palhares:

Thank you very much for your time, your interest. And our Investor Relations team is at your availability for any follow-up questions.

Thank you all very much.

Operator:

Our earnings release call is finished now. Thank you all very much for your participation. Have a great day.

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