



International Conference Call
Ultrapar Participações S/A (UGPA3)
4Q23 Earnings Results
February 29th, 2024

Operator: Good morning, thanks for waiting. We would like to welcome everyone to the conference call of Ultrapar's 4Q23 results. There is also a simultaneous webcast that may be accessed through Ultrapar's website at ri.ultra.com.br and MZiQ platform.

The presentation will be conducted by Mr. Rodrigo Pizzinatto, Ultrapar's Chief Financial and Investor Relations Officer, and in the Q&A session we will have the presence of Mr. Marcos Lutz, Ultrapar's CEO, and the CEOs of Ultragaz and Ipiranga, Mr. Tabajara Bertelli and Leonardo Linden, and also the CFO of Ultracargo Mr. Andre Zaia.

We would like to inform you that this event is being recorded and all participants will be in listen-only mode during the Company's presentation. After Ultrapar's remarks are completed, there will be a question and answer session. At that time, further instructions will be given. We would like to remind you that all participants in the webcast may submit their questions through our website, questions that will be answered during the Q&A session. The replay of this call will be available for seven days.

Before proceeding, let me mention that forward-looking statements are being made under the Safe Harbor of the Securities litigation reform act of 1996. Forward-looking statements are based on the beliefs and assumptions of Ultrapar management, and on information currently available to the Company. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Ultrapar and could cause results to differ materially from those expressed in such forward-looking statements.

Now, I'll turn the conference over to Mr. Rodrigo Pizzinatto. Mr. Rodrigo, you may now begin the conference.



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

I will start with a brief retrospective of 2023. Last year, we had significant improvements in the Company, even with an environment of volatility and uncertainties.

Ipiranga, Ultragaz and Ultracargo, our three main businesses, reached record results. The strong operating cash generation allowed the Company to also achieve the lowest financial leverage level of the last 15 years and contributed to the recovery of our investment grade rating by Standard & Poors.

We completed the acquisitions of Stella and NEOgás by Ultragaz, and the acquisitions of Opla and the Rondonópolis base by Ultracargo. We also announced the construction of the first liquid bulk terminal in the Tocantins state. Additionally, we obtained the approval of the antitrust authority, CADE, for the partnership between Ultragaz and Supergasbrás for sharing operating assets.

We also continued our ESG journey, making public commitments to the 2030 goals.

I will now go through our earnings presentation for the fourth quarter and the year of 2023.

On slide 2, I remind you that both the Earnings Release and this presentation consider Ultrapar's data from continuing operations in 2023. As for 2022, the Company's data is presented in the pro-forma view, considering the sum of continuing and discontinued operations, unless otherwise indicated.

Moving on to slide 3, with Ultrapar's consolidated results.

As you can see in the chart in the upper left side, our recurring EBITDA from continuing operations totaled R\$ 1 billion 666 million in the fourth quarter of 2023, 122% higher year-over-year. This increase is due to the higher EBITDA of the three main businesses, particularly Ipiranga, results that I will detail in the next slides.

Looking at the year's results, our recurring EBITDA from continuing operations totaled R\$ 5 billion 615 million, a 55% growth over 2022, with record results registered at Ipiranga, Ultragaz and Ultracargo.



Ultrapar's net income was of R\$ 2 billion 518 million in 2023, 37% higher than that of 2022, due to the EBITDA growth and the lower net financial expenses. These effects were partially offset by the lower recognition of extraordinary tax credits, R\$ 408 million below 2022.

Our Board of Directors, as we have already announced, approved the additional distribution of R\$ 440 million in dividends, equivalent to 40 cents per share. It will be paid from March 15, in addition to the payment made in August last year, totaling a distribution of R\$ 713 million for 2023.

Investments from continuing operations totaled R\$ 1 billion 949 million in 2023, 11% above 2022, due to higher investments at Ultracargo, Ultragaz and Ipiranga.

We had a robust operating cash generation of R\$ 3.8 billion in 2023, R\$ 1.8 billion above the cash generation of 2022. This increase is due to the higher EBITDA and the lower investment in working capital, due to the decreases in fuel prices throughout 2023. These effects were partially offset by the R\$ 1.6 billion reduction in the draft discount line. If we exclude this reduction, the operating cash generation in 2023 would have been of R\$ 5.5 billion.

You can also see in the chart in the lower right side, the recovery of the Company's profitability in the last 5 years, measured by ROIC.

Moving now to slide 4, to talk about our liability management.

We ended the year with a net debt of R\$ 6.1 billion, a reduction of nearly R\$ 1 billion in relation to September 2023. This reduction was consequence of the greater operating cash generation, despite the concentration of investments in the 4Q of 23 and the reduction of R\$ 135 million in the draft discount balance in the quarter.

Our financial leverage was reduced in the last twelve months and went from 1.7x to 1.1x in December 2023, the lowest level in the last 15 years, as I've already mentioned. The decrease is due to the higher EBITDA, with cash generation and consequent reduction in the net debt. I'd like to point out that the numbers of net debt for the 4Q of 23 still do not include pending receivables of R\$ 924 million related to the sales of Oxitenó and Extrafarma.



You can also see, at the bottom of this slide, a table with the total amounts of draft discount and vendor lines, as well as pending receivables from the sales of Oxiteno and Extrafarma. The net debt of December 2023, adding draft discount, vendor and divestments receivables, would be R\$ 6.5 billion, which is R\$ 2.2 billion lower than the balance of December 2022.

Moving on to slide number 5, to talk about another excellent quarter for Ultragaz.

The volume of LPG sold in this fourth quarter was 2% lower year-over-year, due to the 5% reduction in the bottled segment, on the back of lower market demand, attenuated by an increase of 3% in the bulk segment, mainly reflecting higher sales to industries.

In 2023, the volume of LPG sold was 2% higher year-over-year, as a result of the 6% growth in the bulk segment, due to greater sales to industries, while the bottled segment remained stable.

Ultragaz's SG&A in the 4Q of 23 was 3% lower than that of 4Q of 22, due to lower expenses with personnel and with expansion and productivity projects.

Ultragaz's EBITDA totaled R\$ 406 million in the quarter, 11% above the 4Q22. If we look for the year, Ultragaz's EBITDA was R\$ 1 billion 648 million in 2023, a growth of 41% over 2022. Both annual and quarterly growth are explained by the initiatives to increase efficiency and productivity implemented in the last quarters, by better sales mix and by inflation pass-through.

For the first quarter, we expect the continuity of the good results, with profitability levels similar to those seen in the 4Q of 23.

Moving now to slide 6, to talk about another great quarter of Ultracargo.

The company's average installed capacity was 1 million and 67 thousand cubic meters in the 4Q of 23, a growth of 12% over the 4Q of 22, due to the capacity additions coming from Opla, Vila do Conde and Rondonópolis throughout the 3Q of 23. These capacity additions still had no material impact on this quarter's results and should begin to gradually contribute in the upcoming months, as operations ramp up.



The m³ sold grew by 16% year-over-year, mainly due to greater handling of fuels in Santos, Vila do Conde and Itaquí, and the startup of operations in Oplá and Rondonópolis.

Ultracargo's net revenues was of R\$ 257 million in the 4Q of 23, 13% higher than that of 4Q of 22. In 2023, Ultracargo's net revenues was of R\$ 1 billion 16 million, a 17% growth over 2022. The growth in both comparisons reflects the higher m³ sold and spot sales.

Combined costs and expenses were 6% above that of 4Q of 22, as a consequence of two main factors: higher personnel expenses, mainly collective bargaining agreement and variable compensation, in line with the results progression, and higher depreciation costs, due to the capacity additions.

Ultracargo's EBITDA totaled R\$ 155 million in the quarter, 19% higher than that of 4Q of 22, due to greater capacity occupancy with profitability gains, spot sales and productivity and efficiency gains, despite higher expenses. EBITDA margin was 60% in the 4Q of 23, 3 percentage points above that of the 4Q of 22.

In 2023, Ultracargo's EBITDA totaled R\$ 631 million, a 24% growth over 2022, for the same reasons I've just mentioned. EBITDA margin was 62%, 3 percentage points above that of 2022.

For the first quarter, we expect Ultracargo's good operational performance to continue, with levels close to those seen in the 4Q of 23.

Moving now to slide 7, let's talk about Ipiranga's results.

Volume sold in the quarter increased by 1% over 4Q of 22, with 1% growth in both Otto cycle and diesel.

In 2023, Ipiranga's sales volume remained stable year-over-year, with an increase of 2% in the Otto cycle and a drop of 1% in diesel.

We ended the 4Q of 23 with a network of 5,877 service stations, 61 more than in September 2023. A total of 147 new service stations were added to the network, with an average volume contribution of 301 cubic meters per month. On the other hand, 86 service stations were closed, with an average volume contribution of 143 cubic meters per month. We concluded in September the legacy management process of



service stations that in the last 2 years registered a net closing of 1,227 stations. At the end of this process, we now have a more robust and healthier network.

Besides that, we ended the quarter with 1,540 AmPm stores, with same store sales growth of 8% in the 4Q of 23. I take this opportunity to draw your attention to a partnership that AmPm and Krispy Kreme have established. We will have exclusivity to sell Krispy Kreme products in our convenience stores, which is aligned with the strategy of associating AmPm with iconic brands.

Ipiranga's SG&A increased by 36% over 4Q of 22, due to four main factors: (i) higher personnel expenses, mainly collective bargaining agreement and variable compensation, in line with the results progression, (ii) one-off expenses related to the conclusion of the service station closing process of the legacy network, (iii) higher marketing expenses and (iv) the one-off positive net effect of credits and provisions of R\$ 69 million registered in the 4Q of 22.

The other operating results line totaled a negative R\$ 131 million in the quarter, a worsening of R\$ 22 million over 4Q of 22, as a result of higher costs with carbon tax credits, attenuated by the higher constitution of extemporaneous tax credits. The line of result from disposal of assets totaled R\$ 14 million, due to the sale of 6 real estate assets.

Ipiranga's EBITDA totaled R\$ 1 billion 767 million in the quarter. Recurring EBITDA totaled R\$ 1 billion 170 million in the quarter, 270% higher year-over-year. The higher EBITDA mainly reflects the continued normalization of the commercial environment in the 4Q of 23, compared to the higher supply of products and inventory losses in the 4Q of 22. These effects were partially offset by higher expenses in the 4Q of 23.

In 2023, Ipiranga's EBITDA totaled R\$ 4 billion 354 million. Recurring EBITDA totaled R\$ 3.6 billion, a growth of 68% over 2022, reflecting the normalization of the commercial environment, partially offset by higher expenses.

For the first quarter, with the continuation of the normalized commercial environment, we expect profitability levels higher than those of the 1Q of last year. However, given the current scenario of higher inventory levels, we expect profitability levels getting close to the ones we saw in 2023.



And, to conclude this presentation, moving now to slide 8, let's talk about the investment plan that we released yesterday.

In 2023, the main variation in relation to the plan was at Ipiranga. The greater allocation to expansion, with higher investments made to brand service stations and directed to logistics infrastructure was more than offset by divestments, such as the Rondonópolis base and the sale of assets, besides the postponement of some investments.

The investment plan for 2024 totals R\$ 2 billion 678 million, which is more than R\$ 700 million above the investments made in 2023.

The allocation of investments to expansion is the main highlight of growth, 47% above that of the 2023.

At Ipiranga, investments will be mainly directed towards branding stations and expanding logistics infrastructure.

At Ultragaz, the investments focus mainly on new customers in the bulk segment, on revitalizing and opening points of sale, on optimizing operations, due to the consortium with Supergasbras, and on expanding into new energy solutions, following the acquisitions of NEOgás and Stella.

At Ultracargo, investments will be mainly focused on the construction of the railway branch at Opla, on increasing the installed capacity of Itaquí, Santos and Rondonópolis, and on building the Palmeirante terminal, in the state of Tocantins.

The portion of investments for maintenance will be directed to sustaining the businesses, and mainly includes investments in assets maintenance, renewal of service stations and points of sale, operational safety, and information technology.

With that, I now conclude my presentation. I appreciate your interest and attention. And let's now move on to the Q&A session, in which we are available to answer your questions. Thank you.

Question-and-Answer Session



Operator: Thank you. We are going to start now the Q&A session. And it is open for investors and analysts only. If you want to ask a question, through the Zoom platform please raise your hand.

First question comes from Monique Greco, Itaú BBA. Please unmute your microphone.

Monique Greco: Good morning. First, congratulations on the results and everything that you have done throughout the year of 2023. I would like to thank for the opportunity to ask you a question. I have 2 questions, actually.

First, for Ipiranga, we can clearly see through your data the inflection point of that change from closing down stations to opening stations. You had a net addition of your units, over 60 units.

So tell us more about your strategy of branding, what kind of response you have got from the point of sales? And how does it interact with the CAPEX plan you have for 2024? Because there was a reduction over the numbers from 2023. So we are really wondering, how it's all ordinated with your branding strategy for the year?

Secondly, a question to Ultragaz. How much of the EBITDA of Ultragaz in 2023 came from the other business (Stella, NEOgás, biomethane), could you please tell us the breakdown of all these businesses in 2023? And what do you expect to see in terms of results from them in upcoming years? Thank you.

Leonardo Linden: Good morning. Thank you for your question. Concerning the strategy of branding, it's not changing. If we separate branding and the closing down of stations, we are going to maintain the guidelines that we have been sharing with you for a while, making appropriate selective investments to improve the quality of our network at large. And we are going to maintain the investments in 2024, just adding businesses that we think make sense that can really add value. So it's not going to change compared to previous years when we talk about branding specifically.

Tabajara Bertelli: About the question concerning Ultragaz, about the different energy options. For 2023, it's negligible what it has added to the results of the Company, but we wanted to keep on expanding in the upcoming years. Nothing very significant for this year, but we just expect it to be much more relevant in upcoming years.



Operator: The next question comes from Thiago Duarte, BTG. Thiago, please unmute your microphone.

Thiago Duarte: Good morning. Thank you very much for the opportunity. I have 2 questions. First, could you please share with us the information about the expansion of Ultracargo? Rodrigo has provided some details about the expansion of the CAPEX and how it's going to be used in 2024, very much aligned with what you have discussed in the Ultra Day and your understanding as a holding.

We can see an internalization of the platform, of the assets in Ultracargo specifically. But I understand that the dynamic of the business is somewhat different compared to the main basis of Ultracargo, which is storage by the shores, by the coast and the dynamic of profitability of these assets is somewhat different when we think about going more inland rather than being limited by the coasts.

So tell us a bit more about profitability and payback of the marginal investments that have been made, also competitively speaking, what is your reference to try to really have an improved profitability. I do not know if you were using ROIC or IRR, what is exactly you are analyzing to think about generating growth at Ultracargo in line with the CAPEX investments.

From a broader perspective, and thinking about the holding and based on the retrospective description that Rodrigo made, I think there has been an important element, which was margin expansion. So Ipiranga, in the second half of the year, Ultragaz and Ultracargo throughout the year, you have got margin expansion that impacted profit and all your results.

So thinking about the beginning of 2024, the margins seem to be aligned with what you had experienced in 2023, but they do not seem to be expanding as much as before. So really thinking about growth from now on, would it make sense? Do you anticipate growth of Ultrapar your 3 business units resulting more from increased volume? Each business has its own characteristics, of course, but where do you expect to have an expansion of profit from now on, considering the very high level of margins that all the 3 units have already achieved? Thank you.



Marcos Lutz: I am going to start by answering the second question. Ultra, our holding cannot be simplified by giving you a simple, direct answer. So we do not want only margins, only volume. No. We have to see the businesses differently.

Ultragaz has some segments where we can get expansion of volume, going into different regions with different results. The go-to market produces different margins. We have increased volume in areas where we could also obtain margin expansion, but there are some segments which tend to be more static, and we are also building path towards new business lines where we can expand in volume. and we can see a potential ahead.

In Ipiranga there is improved margin, but maybe we can have a more normalized margin, something that we have been saying for a while. The margin in the industry, it's not something that we think it's fair, something that really pays back the investments of investors. Therefore, we can see space and opportunity for margins to expand further.

Ultracargo probably would need to make investments to increase its capacity, its volume. And it's starting to embedding technology, logistic knowledge, added services. We want to really offer a complete asset. We are not going to reproduce inland the model that we used to have at the coast operations. We want to offer more integrated service lines.

Having said it all, speaking of margins, this is a simplification isn't it? it's an oversimplification. If you improve efficiency in a number of things, you improve margin. And there are a number of things that end up influencing it all.

In distribution, specifically fuel distribution, the new model that has been in place of having distributors supply their own products have brought in technology, knowledge and dynamics. What is bought from Petrobras is not 100% of the demand. So we have created a trading model, so to speak, a sophisticated trading model of supply of managing the demand, the offer requiring logistic rearrangements. It brings margins, but in all cases, it also brings more volatility, and this is something that we have to understand.



Andre Zaia: Thiago, let me emphasize that the investments that we have made are not just inland, in the countryside areas, we are also strengthening our maritime terminals and it has really improved the results of Ultracargo. and being expansions, they have better return on investment rates.

In the countryside area, as you said, the dynamic is really different. We are speaking about providing logistics solutions. We are speaking about connections with the railway system. It's not only in tanking really. It is a dynamic of using more the assets. But in terms of profitability of static tanking, we have a ramp-up curve and this is going to give us a profitability according to the standards that we have set at Ultracargo.

Thiago Duarte: Thank you for your comments. Of the R\$635 million that is going to be used in expansion, how much of that is involving the maritime operations, how much of that is inland?

Andre Zaia: 60% countryside, 40% coast operations.

Operator: The next question comes from Luiz Carvalho, UBS. Luiz, please unmute your microphone.

Luiz Carvalho: Thank you very much for taking my questions. I have 2 questions. The first one, which is a question that I constantly ask about, capital allocation. Now you have got to a level of leverage that is very comfortable, close to 1x, the Company is generating cash.

And I would like to know, how we can anticipate things in 2024. We have seen some assets available in the market, assets that might have some level of synergy and alignment with the Company strategy. But I would like to see the perspectives for the future, especially in terms of portfolio diversification. If you have excess cash, would you return it more aggressively to investors?

Concerning fuel distribution, I do not want necessarily to speak only about Ipiranga, but I would like to hear about the market. In the past 10 years, we have seen a number of initiatives that had somewhat masked the market, involving the carriers' strike and so on. And now, talking with distributors and resellers, I think the market seems to be more favorable because the GDP has been increasing maybe, or because there is better coordination of the initiatives, just focusing on more profitability, not volume. So



maybe Linden can tell us more about his expectations, about the market and margins for 2024. Thank you.

Marcos Lutz: I would not be able to tell you anything that you would like, probably. We do have a strategy, but I cannot tell you anything about future capital allocation. The Company has a balanced position that provides additional movements. We constantly analyze possibilities of capital allocation in other verticals. And we also consider that if there is no capital allocation required, we can maybe share more dividends. I would not be able to tell you more than that.

What I can tell you is that we have discipline in the use of our cash, because we know, how hard it is to generate cash during daily operations, loading trucks and ships and delivering. We are not simply allocating capital for no specific reason. We really do it accordingly and looking for businesses of quality that are aligned with our initiatives. If nothing shows up as a potential opportunity, we would share additional dividends.

Leonardo Linden: Concerning the expectations for the market. I am optimistic, but carefully. I think you were right. There are factors that are somewhat standardizing the market, so to speak, what Marcos has just said about the opening of the market for imports for international players. It brings a favorable dynamic to the market combined with supply by Petrobras. I think it brings positive elements to the market, also tax simplification, not in all products. We still have more to cover, but it has improved already.

The level of competitiveness will always be high. This is something we are knowledgeable of. We know we have to work by improving our efficiencies, to ensure appropriate competitiveness. But there are also challenges, of course margins will always suffer the impact of arbitration of inventory levels in the country, and we have to be able to deal with them.

In Brazil, there is also the chronic problem of the falsification of fuel, of the irregular fuel market. But I will say that I am optimistic, but always with care. Business normalization anticipates really a more stable environment for fuel distribution.

Operator: The next question comes from Gabriel Barra, Citi. Please unmute your microphone.



Gabriel Barra: Thank you very much for taking my question. I have 2 questions. First, I would like to understand the margins of the 1Q, so better than the 1Q23, but very similar to the average of the year, which was R\$155, R\$160 per m³.

When we see the situation of the 1Q, we have seen the market trying to capture some gains in inventory levels because of increase in tax. But the 4Q, there was a loss of inventory levels. The market had an over demand because of some of the strategies of traders, which tried to carry over the inventory levels to a better price scenario in the 1Q of the year.

I would like to hear more about that. I do not know if that gain of margin is part of this number or if it's not. Was the 4Q very good in trading and this is not there because of its recurrence? Please tell us more about this dynamic because this is something that is not clear to me.

Secondly, I would like to talk about your tax credit, R\$560 million in the 4Q. I know it also includes impairment tests that you run in the end of the year, and this is going to be done in the end of this year as well. But I would like to know how much space and credit you still have to use in upcoming tests. And there is another situation that is also being brought to the courts in terms of judicialization. So tell us more about this number. What else can we expect to be monetized in upcoming years? Thank you.

Rodrigo Pizzinatto: Good morning. I am going to start with the second question, about tax credits. We have defined a methodology of having annual analysis based on the forecast of profitability, which is very conservative, and it's a 5-year perspective. Based on this conservative forecast, we account for the extemporaneous credits or not. We still have got a balance of about R\$1 billion, and the amount that is brought to the courts is close to the total number of records.

Concerning your first question, we are here sharing with you our earnings release, and I just focus everything on the sentence that I used. If you go back there, you will see how we think it. This was shared during my presentation.

Gabriel Barra: Thank you. One last point, and I apologize if I insist, but I want to understand more about trading. Could you explain how it has influenced the results of the 4Q? Did it have any more relevant impact that we should not consider to be



present from now on? I do not know if you can talk about that. If you can, that would be most helpful.

Leonardo Linden: There was nothing extraordinary of trading in the 4Q. Good supply activity improves results, but this is part of fuel distribution businesses. There was nothing extraordinary. This is the work that we have been doing, the natural evolution of our supply, something that we have been discussing in our interactions. So it's just life as it is. There was nothing extraordinary.

Operator: The next question comes from Bruno Montanari, Morgan Stanley. Please unmute your microphone.

Bruno Montanari: Good morning. Thank you very much for taking the questions. I have one question and some follow-ups. The first question, I guess, to Linden, I think you have been focusing at Ipiranga to improve profitability of the business. And I recall you telling us all the points for attention, all of them being addressed.

So now let me pick your brain. Looking in the mid and long term of Ipiranga, what would be the next steps? What else can be done to improve further the results of the Company from now on?

Second question about tax credits as well. Can you give us some color about the cash effect of these recoveries during 2023. We can go back to the explanatory notes, which was R\$900, just to see whether you had really used that throughout the year.

And one last question for Ultracargo. There has been a significant growth of CAPEX for 2024. What can we expect for 2025, 2026? Do you think there will be some years where you will be investing more than the average? Or should we expect that in 2025, you would be expecting at the same levels as you used to in previous years?

Leonardo Linden: Bruno, I am going to be consistent with the pillars that we have been discussing for a while. We still see opportunities. And when we look back to the 4 pillars, as I have mentioned in previous occasions, in logistics and distribution, we anticipate still a path to be taken to release some value.



So improvement of processes, optimization of exchanges, optimization of our basic operations. I think there are a number of ongoing initiatives at Ipiranga, which are structural initiatives and this is why they take longer than the others to be effectively reach it and to reach the level that makes sense.

Speaking of the other 3 pillars, competitiveness, supply and brand, there is always room for improvement. We have progressed significantly. We caught up to the level that we needed, and they provided short-term results, but there is always room to evolve. We have seen a change to Ipiranga brand. There are other initiatives in place. We have been working qualitatively, if we look at the profile of sales and the volume of Ipiranga, the premium product in our sales mix has been increased.

So I think there are a number of open fronts of action that can bring enhanced efficiency. Once again, logistics and distribution are the areas where we can see more room for improvement.

Rodrigo Pizzinatto: Bruno, let me answer your 2 other questions about the use of tax credits in 2023, we used close to R\$800 million in the year. About the question of Ultracargo, just to give you some more information. Ultracargo expands based on long-term projects. In Brazil, there is a clear shortage of logistic infrastructure. And there, we can see the major potential of expansion in opening new markets, such as going, for example, more inland.

As the projects become a reality, you know a Ultracargo terminal tends to be contracted right from its inception. Then we make investments and inform the market. We will let you know as the projects become a reality in 2024, we have the expansions that I have already mentioned in my presentation that will be completed during the year. And the more the projects get mature and completed, we will let you know.

Operator: Since we have no further questions, I'd like to hand the call this back to Mr. Rodrigo Pizzinatto for his final remarks.

Rodrigo Pizzinatto: Thank you for your attention this morning. And hope to see you all in May.

Operator: With that we conclude our conference call. Thank you all very much for been part of that. Have a great day.

