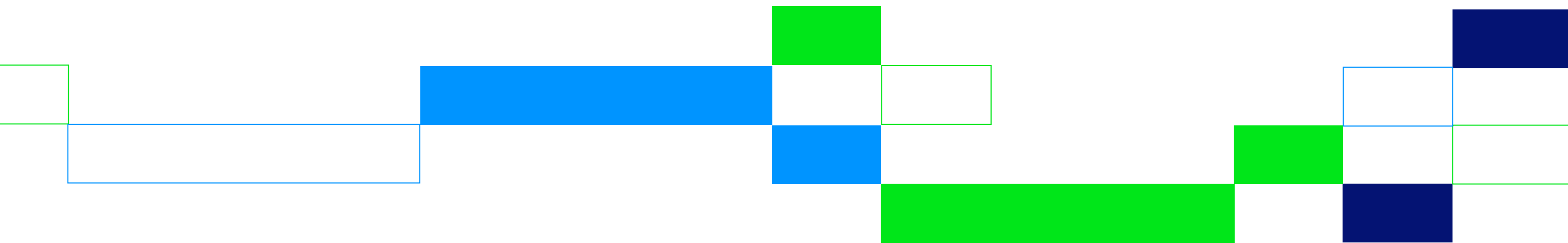




ULTRAPAR PARTICIPAÇÕES S.A.

4Q20 Earnings Conference Call

02.25.2021



Disclaimer

▶ Forward-looking statements

- ✓ This document may include “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Investors are cautioned that such forward-looking statements are based on current expectations that are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. For this reason, readers should not place undue emphasis on these forward-looking statements.

▶ Standards and criteria adopted in preparing the information

- ✓ The financial information presented in this document has been prepared according to International Financial Reporting Standards (IFRS). The financial information of Ultrapar corresponds to the Company’s consolidated information. The information on Ultragas, Ultracargo, Oxiteno, Ipiranga and Extrafarma is reported without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar’s consolidated information. Additionally, the financial and operational information presented in this document is subject to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct sum of the amounts that precede them.
- ✓ Please note that all financial information presented in this document consider both the adoption of the IFRS 16 norm and the segregation of certain expenses of the Holding.
- ✓ Information denominated EBITDA and Adjusted EBITDA is presented in accordance with Instruction 527, issued by the Brazilian Securities and Exchange Commission – CVM on October 4, 2012.

Main ESG initiatives for the quarter

Ultrapar

- ✓ Notable performance in the **Carbon Disclosure Project (CDP)**, retaining its **B score** for the **Climate Change** theme and debuting with the same score in the **Water Security** theme
 - Companies in the oil & gas segment and in South America reached average score D
- ✓ Continuous participation in the B3 **Carbon Efficient Index (ICO2 B3)** since 2012
- ✓ Creation of the **Sustainability and Corporate Affairs executive position**, reporting directly to the CEO

Ultragaz

- ✓ Participation in the **Vote Safely campaign**, to raise awareness on the necessary precautions with respect to COVID-19 on the election day
- ✓ Participation in an **educational action** delivering booklets with explanation about COVID-19

Ultracargo

- ✓ Consolidation of the **materiality assessment**
- ✓ Sponsorship of the **Community in Action** award, which recognizes **social projects** in the Santos region, where Ultracargo operates its largest port terminal

Oxitenó

- ✓ Rise of two categories in the **EcoVadis ranking**, to the **Platinum category**, which has only been achieved by 1% of all companies evaluated
- ✓ Achievement of Abiquim's **Kurt Pulitzer Prize for technology** with the project for coatings on coalescent made entirely from renewable sources

Ipiranga / Oxitenó

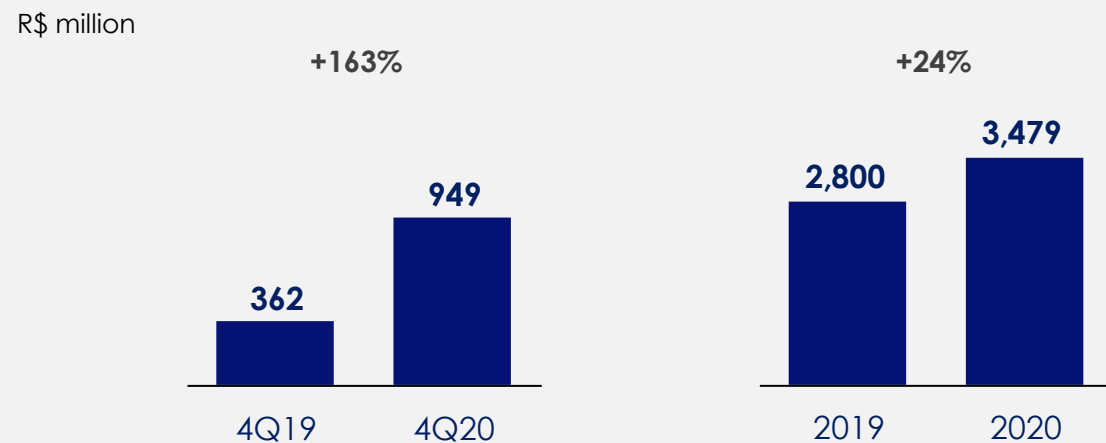
- ✓ Approval of projects at **Inova 2030 – Young SDG¹ Innovators**, which is an incubator program for young professionals to solve business challenges

Extrafarma

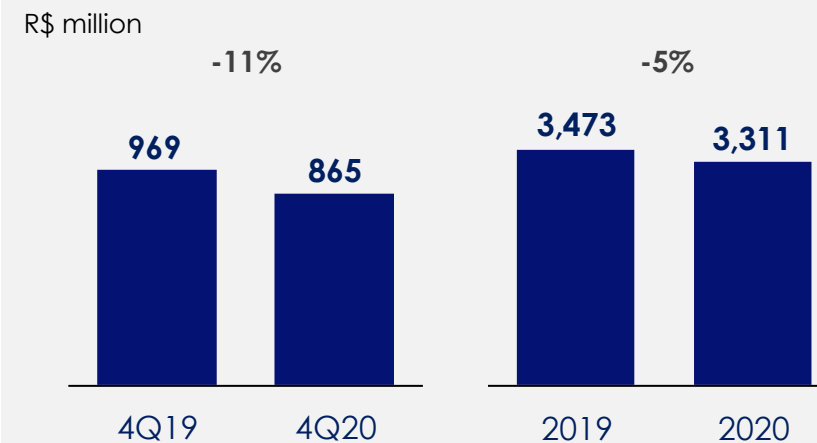
- ✓ Donation of **hygiene and food items** to the population of the state of **Amapá** during the severe **electricity outage** in November

Ultrapar – 4Q20 and 2020 performance

Reported EBITDA



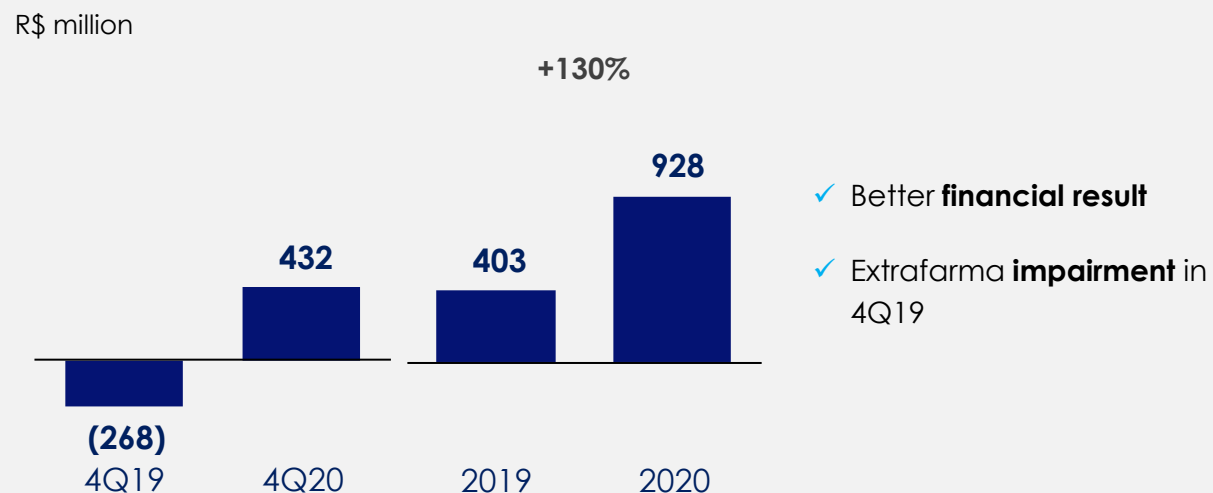
Recurring EBITDA¹



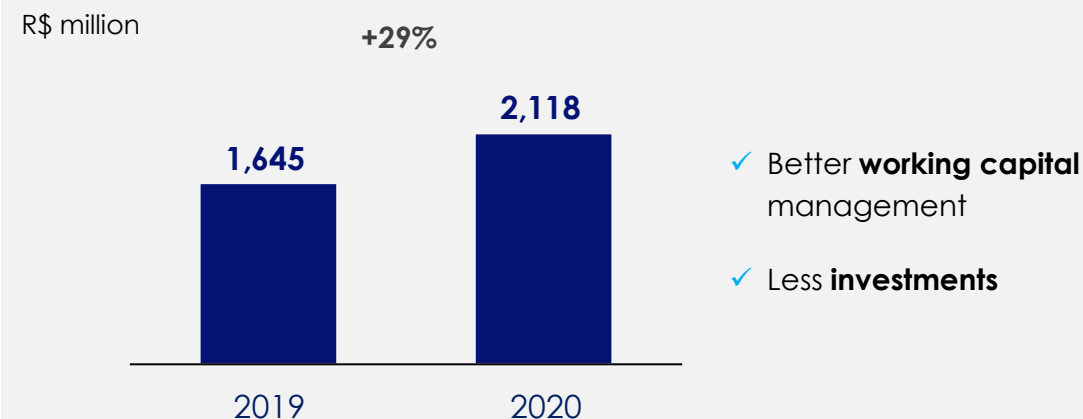
✓ **Resilience** of Ultrapar's portfolio:

- **Ipiranga** as the most affected business
- Oxiteno, Ultragaz, Ultracargo and Extrafarma with **significant growth**

Net income



Operational cash flow²



¹ Does not include the following non-recurring effects:

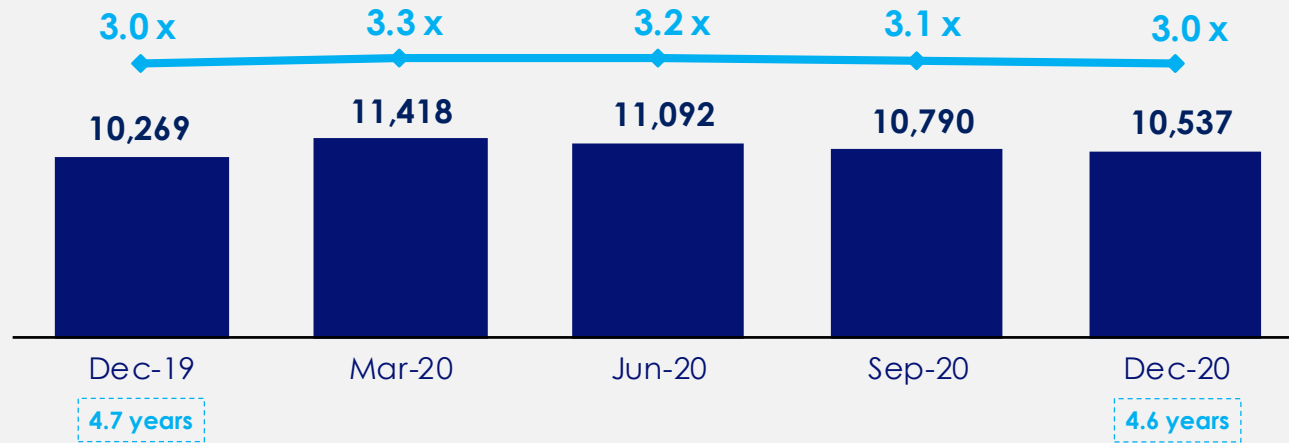
✓ 2019: R\$ 66 M of Ultracargo's TAC (2019), R\$ 593 M of Extrafarma's impairment (4Q19) and R\$ 14 M of Oxiteno Andina's asset write-off (4Q19)
 ✓ 2020: R\$ 156 M of Oxiteno's (1Q20 and 4Q20) and R\$ 12 M of Ultracargo's (2Q20) tax credits

² Cash flow from operating activities minus cash flow from investment activities (ex-financial investments)

Ultrapar – Debt and leverage

Net debt and leverage

R\$ million

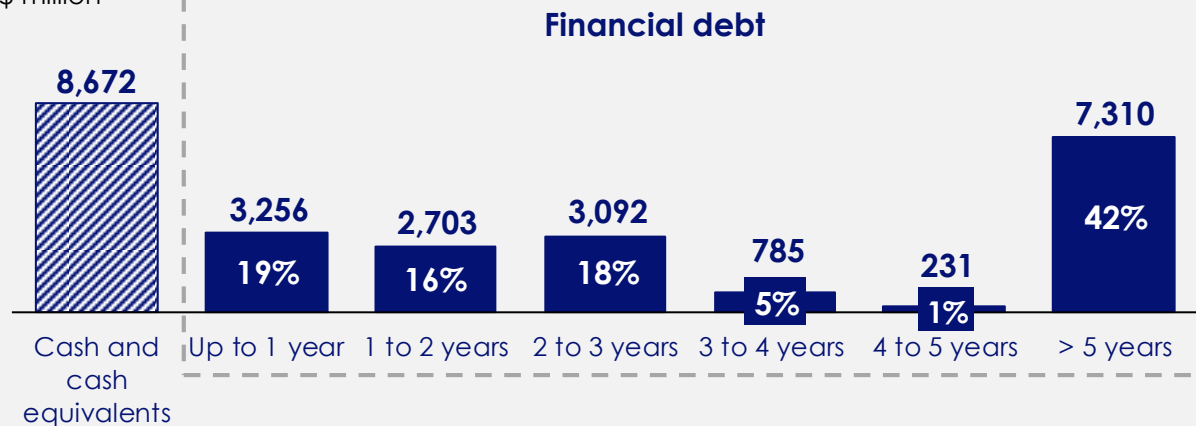


- ✓ Greater **cash generation**
- ✓ **Net debt** reduction
- ✓ Gradual reduction of **financial leverage**
- ✓ Elimination of financial **covenants**

■ Net debt (IFRS 16)
—◆— Net debt (IFRS 16) / EBITDA LTM¹
 Duration

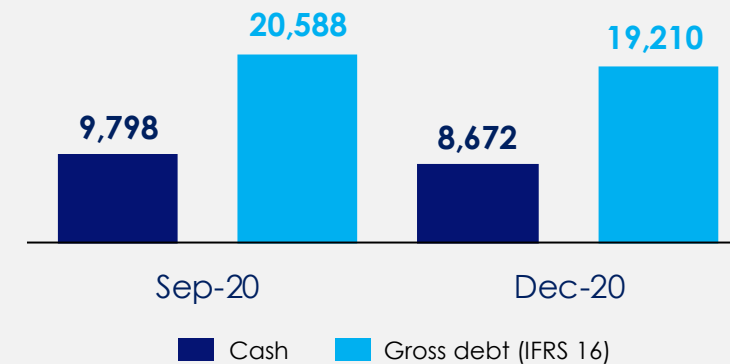
Debt maturity profile

R\$ million



Debt pre-payment to reduce carrying costs

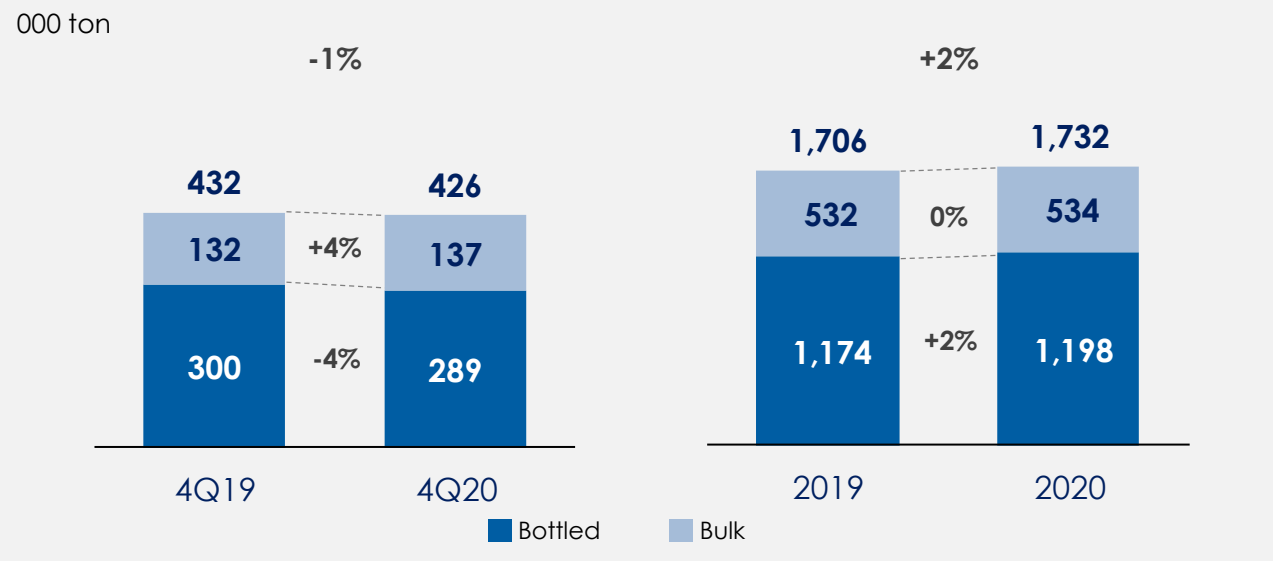
R\$ million



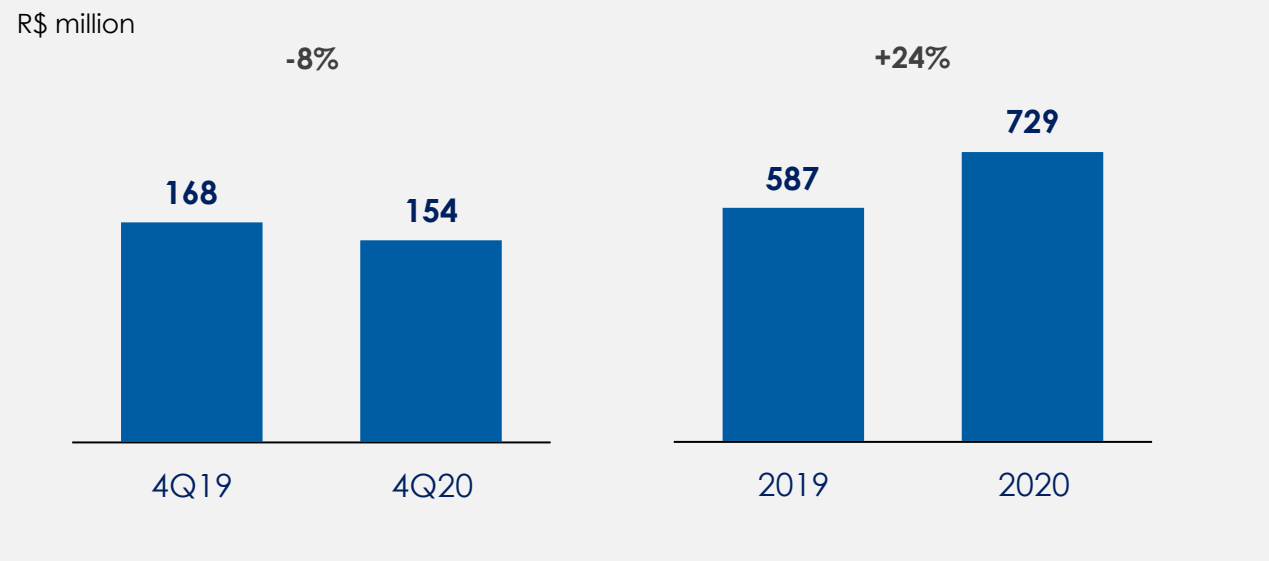
¹ EBITDA LTM does not include Extrafarma's impairment

Ultragaz – 4Q20 and 2020 performance

Volume



EBITDA – record level in 2020



Volume

Bottled segment

- ✓ Benefited by the social distancing measures imposed by the pandemic in 1H20
- ✓ Lower sales in the **Southeast region**

Bulk segment

- ✓ Higher sales to **industries**
- ✓ Gradual recovery of sales to **commerce and services**, though still lower than 4Q19 levels

EBITDA 4Q20

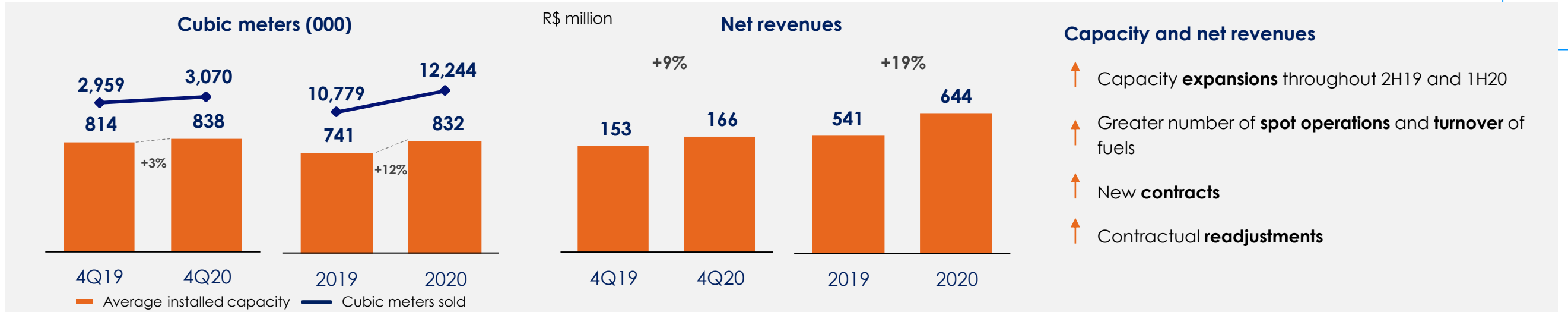
- ↓ Lower **sales volume**
- Higher **maintenance** costs
- ↓ (concentration of tankage **requalification**)
- Increased expenses with
- ↓ **variable compensation** and **logistics**

EBITDA 2020

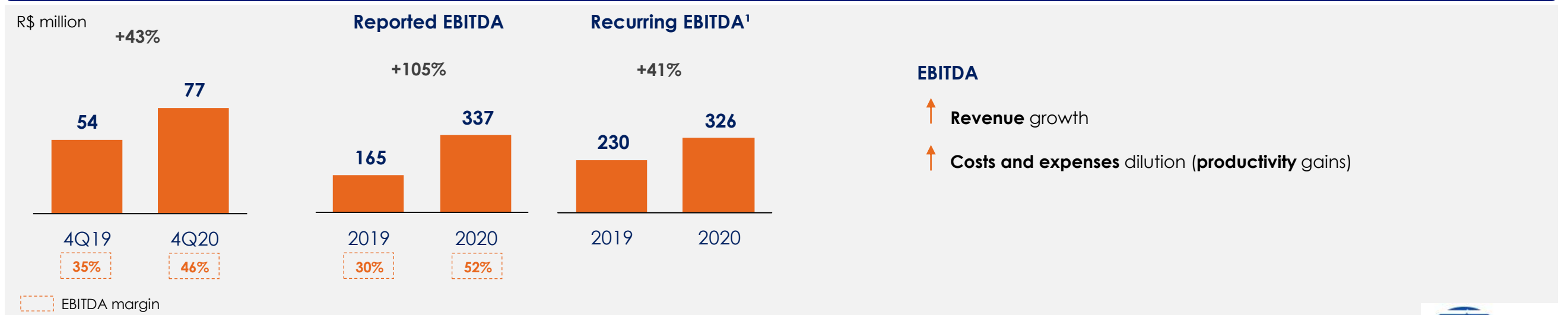
- ↑ Higher **sales volume**
- ↑ Operational **efficiency**
- ↑ Initiatives to reduce **expenses**

Ultracargo – 4Q20 and 2020 performance

Growth leveraged by capacity expansions



EBITDA – record level in 2020

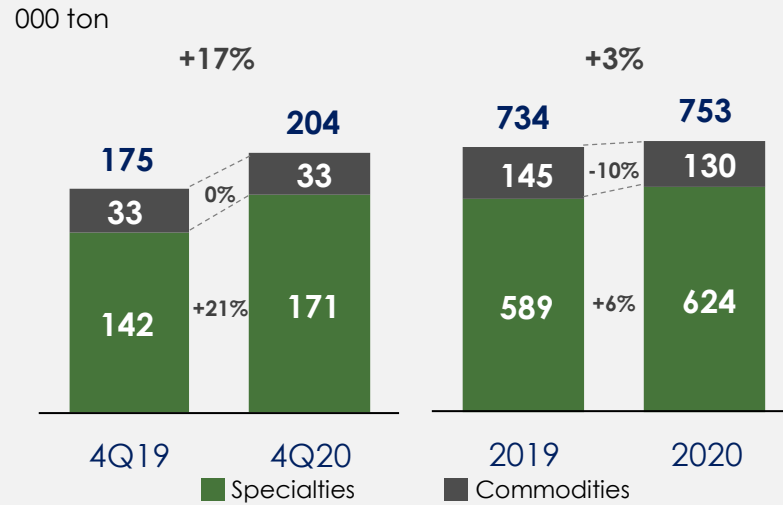


¹ Non-recurring effects: R\$ 66 M of TAC (2019) and R\$ 12 M of tax credits (2020)



Oxiteno – 4Q20 and 2020 performance

Volume growth

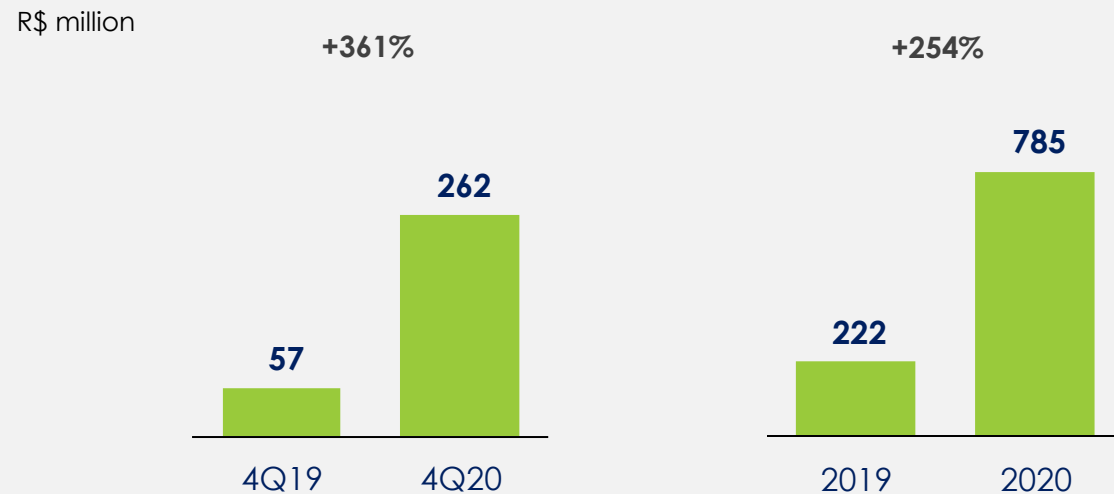


✓ Sales growth in the **home and personal care, crop solutions and coatings** segments, as well as higher sales in the **US**

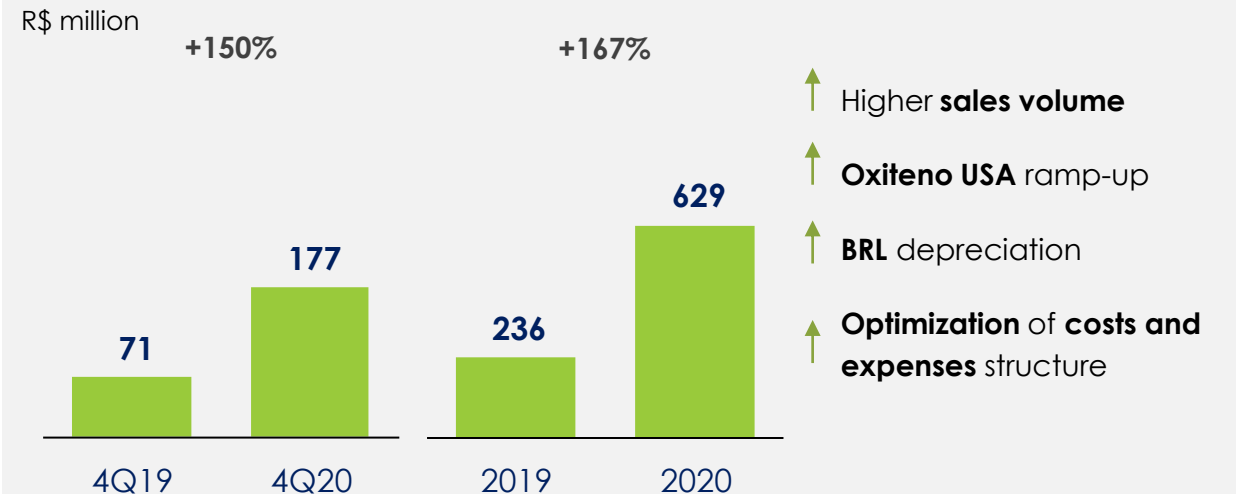
More favorable FX level



Reported EBITDA – record level in 2020



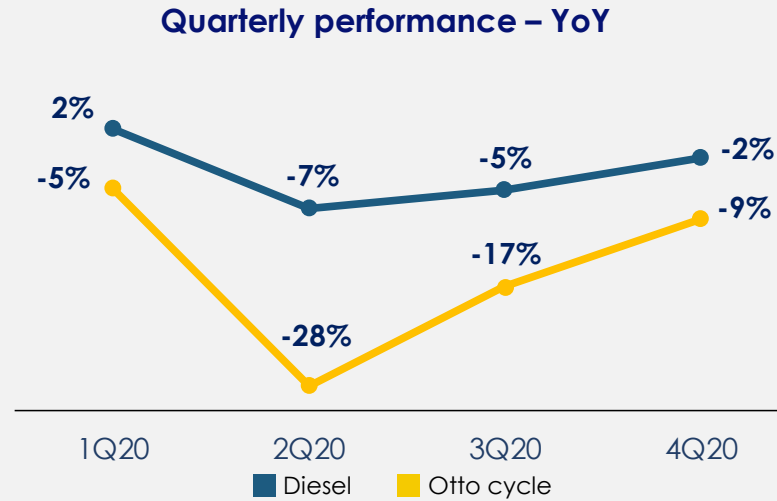
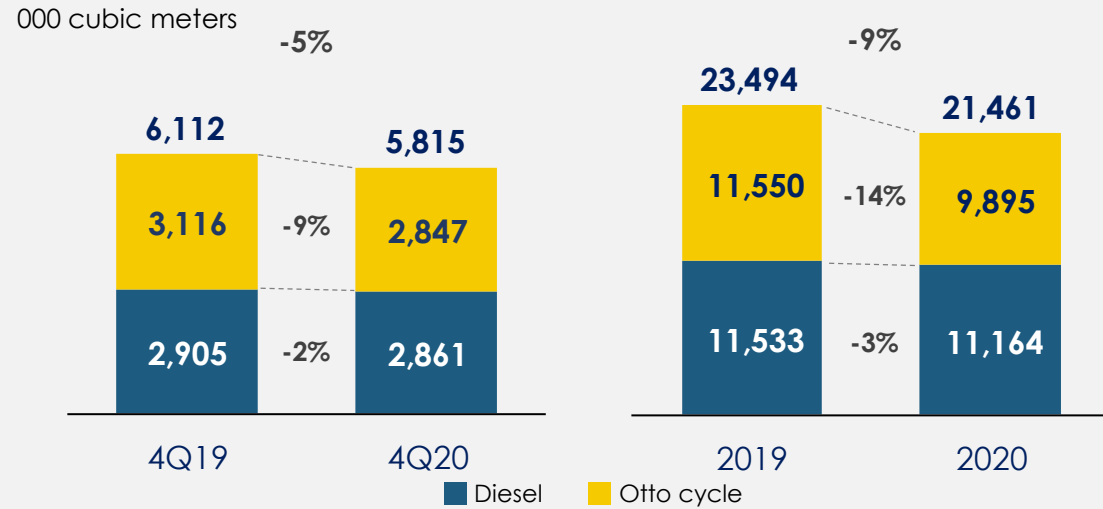
Recurring EBITDA¹



¹ Non-recurring effects: R\$ 14 M of asset write-off in Andina (4Q19) and R\$ 71 M and R\$ 85 M of tax credits (1Q20 and 4Q20)

Ipiranga – 4Q20 and 2020 performance

Volumes recovering, but still below 2019 levels



- ✓ **Diesel**: more **resilient** throughout the crisis
- ✓ **Otto cycle**: sales impacted by the **pandemic**

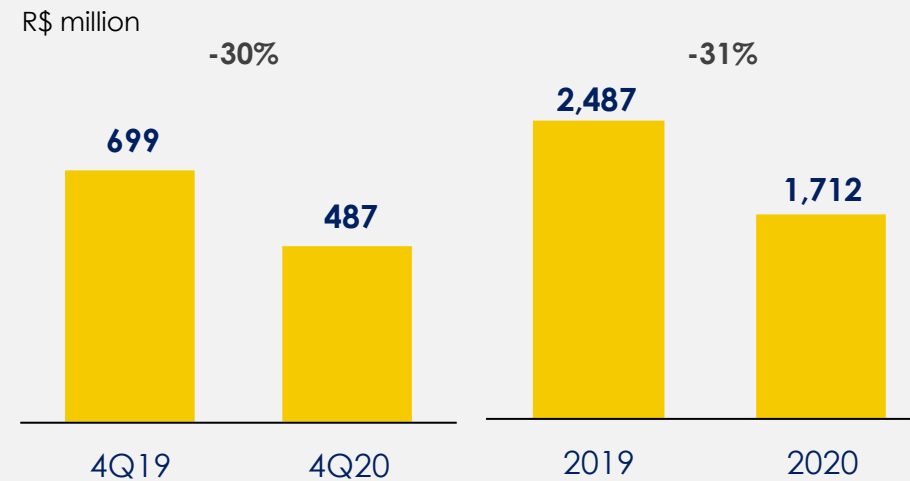
Network: 7,107 service stations

Convenience stores



- ✓ **1,804 convenience stores**
 - +26 stores in 4Q20
 - Penetration of 25%
- ✓ **4 DCs** in operation
- ✓ **55 company-operated** stores
 - Focus on São Paulo and Rio de Janeiro
- ✓ **New store model** under implementation

EBITDA

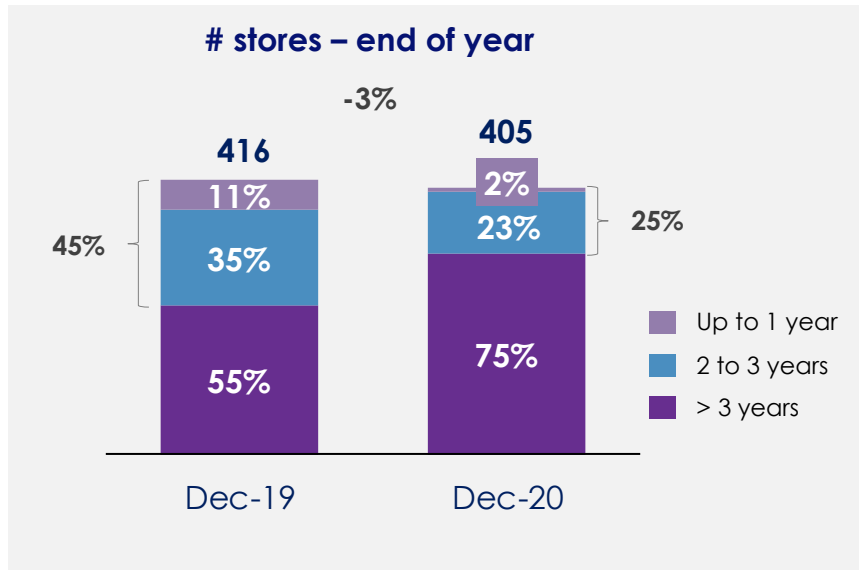


- ↓ Lower **sales volume**
- ↓ Lower **margins**
- ↓ **CBios** – first year of implementation
- ↑ Lower **expenses**
- ↑ Gains on **asset sales** (PP&E)

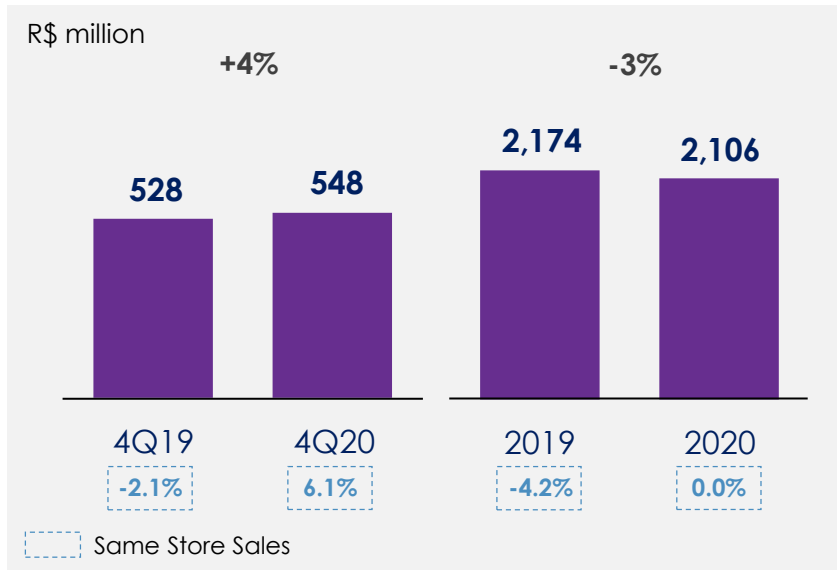


Extrafarma – 4Q20 and 2020 performance

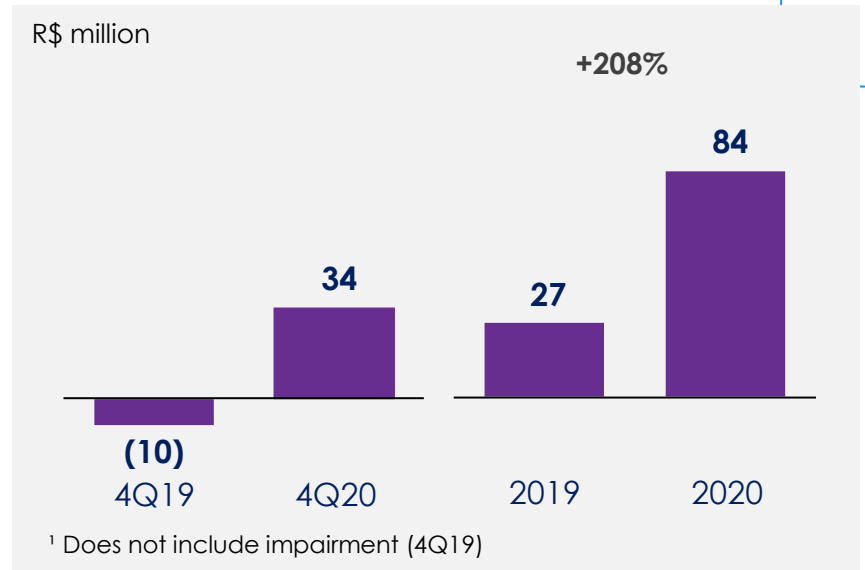
More density and profitable network



Gross revenues



Recurring EBITDA¹



Gross revenues

- ↑ Growth in **Same Store Sales**
 - ✓ Improved results from **promotional initiatives**
 - ✓ Implementation of the **personalized promotional coupon**
 - ✓ **Annual readjustment** in medicine prices
 - ✓ Stronger sales through **digital channels**
- ↓ Lower **number of stores**

EBITDA

- ↑ Increased **profitability**
 - ✓ Higher **revenues**
 - ✓ **Productivity** gains and lower **expenses**
- ↑ **Closing** of under-performing stores

EBITDA guidance for 2021

EBITDA (R\$ million)	2021		
Ultrapar¹	3,800	≤ Δ ≤	4,650
Ipiranga ¹	2,100	≤ Δ ≤	2,500
Oxiteno ¹	800	≤ Δ ≤	1,100
Ultragaz ¹	670	≤ Δ ≤	750
Ultracargo	340	≤ Δ ≤	370
Extrafarma	100	≤ Δ ≤	140
Holding and Others			(210)

¹ Adjusted EBITDA

- **Main assumptions:**

- **Exchange rate** – R\$ 5.30/US\$
- **Brazilian GDP growth** – 2.2%
- **Annual inflation (IPCA)** – 3.0%

- The Company will not use the zero cost collar structure for Oxiteno in 2021.
- The financial projections are based in information currently available, estimates and assumptions of the Company's executive board, and do not include the effects of potential acquisitions or divestments. Such estimates are not guarantee of performance and involve risks and uncertainties, since they refer to future events and depend on circumstances which may or may not occur. General economic conditions and market conditions, among other factors, may lead to results which differ materially from the numbers disclosed.

IR event schedule for 2021

1st semester

March/25 ✓ Event with Ultracargo

April/14 ✓ Shareholders' Meeting

May/5 ✓ 1Q21 Results Release

May ✓ Ultra Day

2nd semester

August/11 ✓ 2Q21 Results Release

November/3 ✓ 3Q21 Results Release

Events with date to be defined

- ✓ Event with AmPm
- ✓ Event with abastece aí
- ✓ Event regarding ESG
- ✓ International events, etc.



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