



ULTRA

DAY 2022





**ULTRA
DAY 2022**



ultragaz



Tabajara Bertelli, CEO of Ultragaz

ULTRAGAZ OVERVIEW

COVERAGE Anywhere, anytime

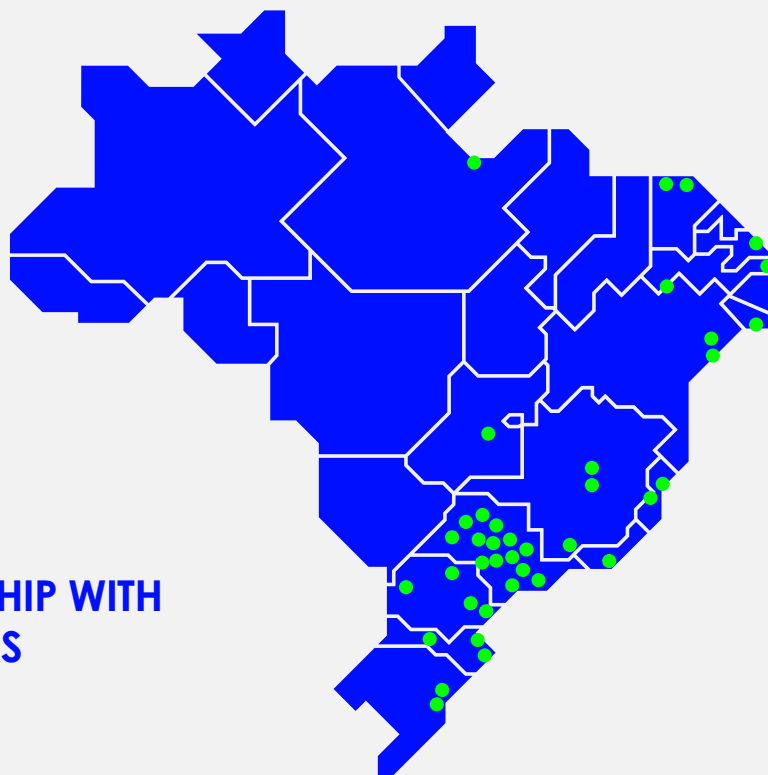
39 PRODUCTION BASES

30 THOUSAND EMPLOYEES
(own + partners)

11 MILLION HOUSEHOLDS

 RELATIONSHIP WITH CUSTOMERS

 LAST MILE



BRAND Trusted and with national strength



ultragaz
somando energias





ULTRAGAZ RESIDENTIAL



PROXIMITY

11 million
households

~3.1 thousand
counties



AGILITY

80 million
deliveries/year

17 minutes
delivery time

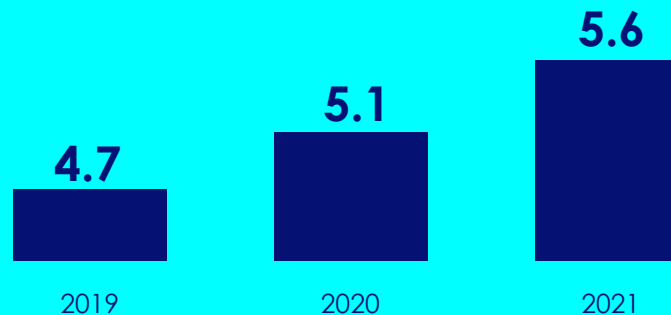


CONNECTIVITY

+2 million
digital transactions

CLOSE RELATIONSHIP OF TRUST

Expansion of the resellers' network (# thousand)



ULTRAGAZ CORPORATE



Ultragaz brewery



58 thousand
corporate customers

51 months
average contract term

1.2 million
supplies/year

+30%
custom innovations
(new clients)

SPECIALIZED AND LONG-TERM RELATIONSHIP



COMMERCE AND SERVICES



INDUSTRIES AND SPECIAL GASES



AGRICULTURE



CONDOMINIUMS

INFRASTRUCTURE CONSTANTLY EVOLVING



Fortaleza/CE



Belém/PA

+R\$ 225 M

of investments in
bases from 2017 to 2021

- Access to **new markets**
- **Automation**
- **Storage** capacity
- Better **level of customer service**

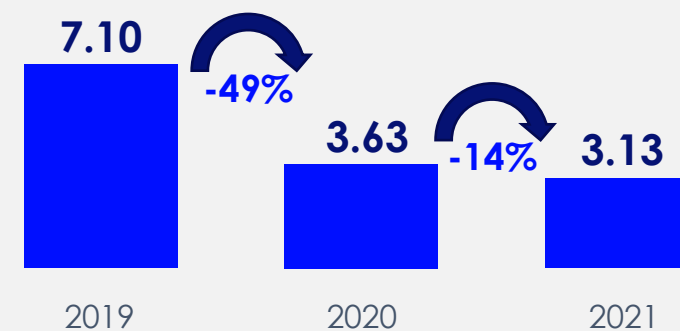


OUR SAFETY JOURNEY

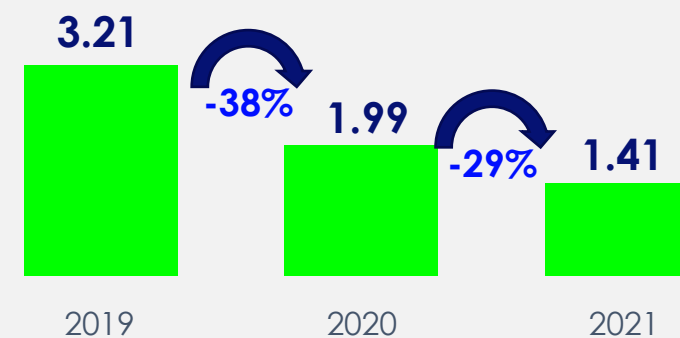
R\$ 111 M invested from 2019 to 2021



TRIR



LTIF



ESG AS AN OPPORTUNITY FOR VALUE GENERATION



ENERGY TO INNOVATE

24 innovations
contributing to the reduction
of GHG emissions

14% reduction
in water consumption



HUMAN ENERGY

Diversity program
(74% favorability)

Acceleration of training of
female leaders



SOCIAL ENERGY

R\$ 13 M
invested in
socioenvironmental
projects in the last 3 years

+23 M people
positively impacted



ETHICAL ENERGY

+3.5 thousand hours
of compliance policy training

Contracts with **anti-**
corruption clause, **LGPD**
and **reputational**
analysis

FUTURE – VALUE LEVERS

ultragaz
somando
energias



OPERATIONAL EXCELLENCE

NEW SOURCES OF SUPPLY

INNOVATION IN THE LPG MARKET

ENERGY DIVERSIFICATION

OPERATIONAL EXCELLENCE AND SUPPLY

**EXPAND
PRODUCTIVITY
OF ASSETS**



Project Lean

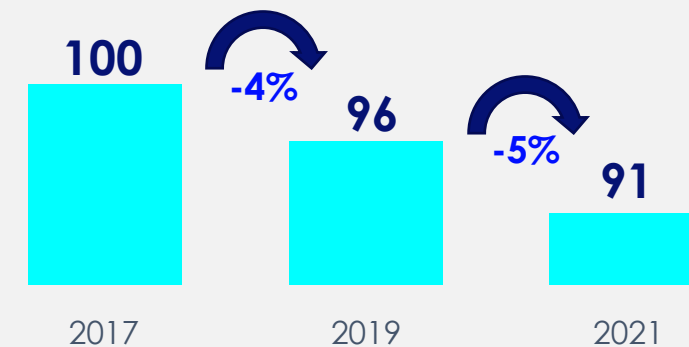
- Process rationalization
- Automation

76% volume
automated bottling

**5 new raw material
suppliers**

(~15% of Ultragas's 2022 volume²)

OPEX¹



¹ 2017 = 100; Opex = costs + expenses, excluding LPG cost and inflation effect

² Including ACELEN

INNOVATION EASE AND CONVENIENCE

TECHNOLOGY MAKING RELATIONSHIP WITH CUSTOMERS CLOSER AND STRONGER

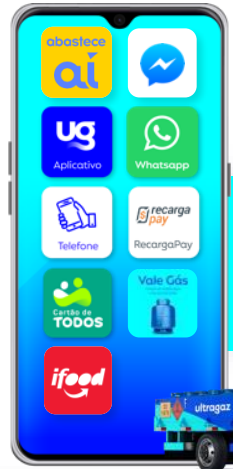
Self-service Ultragaz 24h



Self-service portal for corporate customers



ULLY Digital assistant



Partnerships and channels



Gas voucher



INDUSTRIES AND SERVICES

AGRIBUSINESS

TESTS FOR RELEASE OF RESTRICTED USES

INNOVATION CORPORATE CUSTOMER

PORTFOLIO OF ENERGY SOLUTIONS with focus on the customer



Asphalt plants



Laundries



Cotton spinning



Seed drying



Irrigation pump

 **24**
solutions launched

- More efficient energy use
- Reduction of carbon emission

 **+8 thousand**
customers with new solutions

INNOVATION

AGILITY FOR THE EVOLUTION OF PARTNERS AND THEIR BUSINESSES

DIGITAL RELATIONSHIP WITH THE RESELLER



AMIGU APP
Last mile
2.3 thousand deliverymen




MAP My Partner Application
4.5 thousand connected resellers

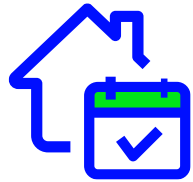


ULTRAGAZ APP
+2 million downloads
+600 cities



Always **close to the customers** to deliver the **energy they need**

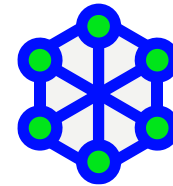
Ready to **accelerate the energy transition**



Daily presence in households and businesses



Strong and trusted brand



National coverage



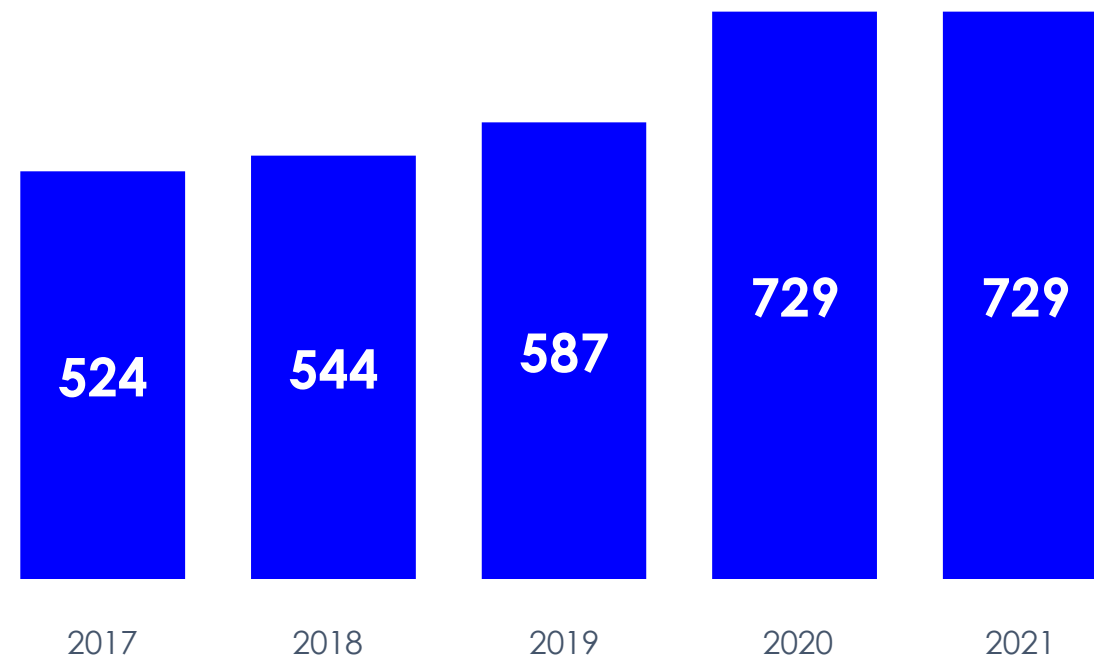
Portfolio of solutions



CONSISTENT GROWTH

EVEN WITH STABLE MARKET
VOLUME

EBITDA¹ (R\$ M)



LPG market
volume
(million tons)

Year	LPG market volume (million tons)
2017	7.4
2018	7.3
2019	7.3
2020	7.5
2021	7.4

¹ Does not include TCC of R\$ 84 M in 2017 and break up fee for the non-acquisition of Liguigás of R\$ 286 M in 2018
2017 and 2018: without IFRS 16




ULTRA
DAY 2022

 **ultracargo**

Décio Amaral, CEO of Ultracargo

ULTRACARGO IS THE LEADER IN BRAZIL

AMONG INDEPENDENT LIQUID BULK TERMINALS



955 thousand m³*
of total installed
capacity



7 million
tons handled



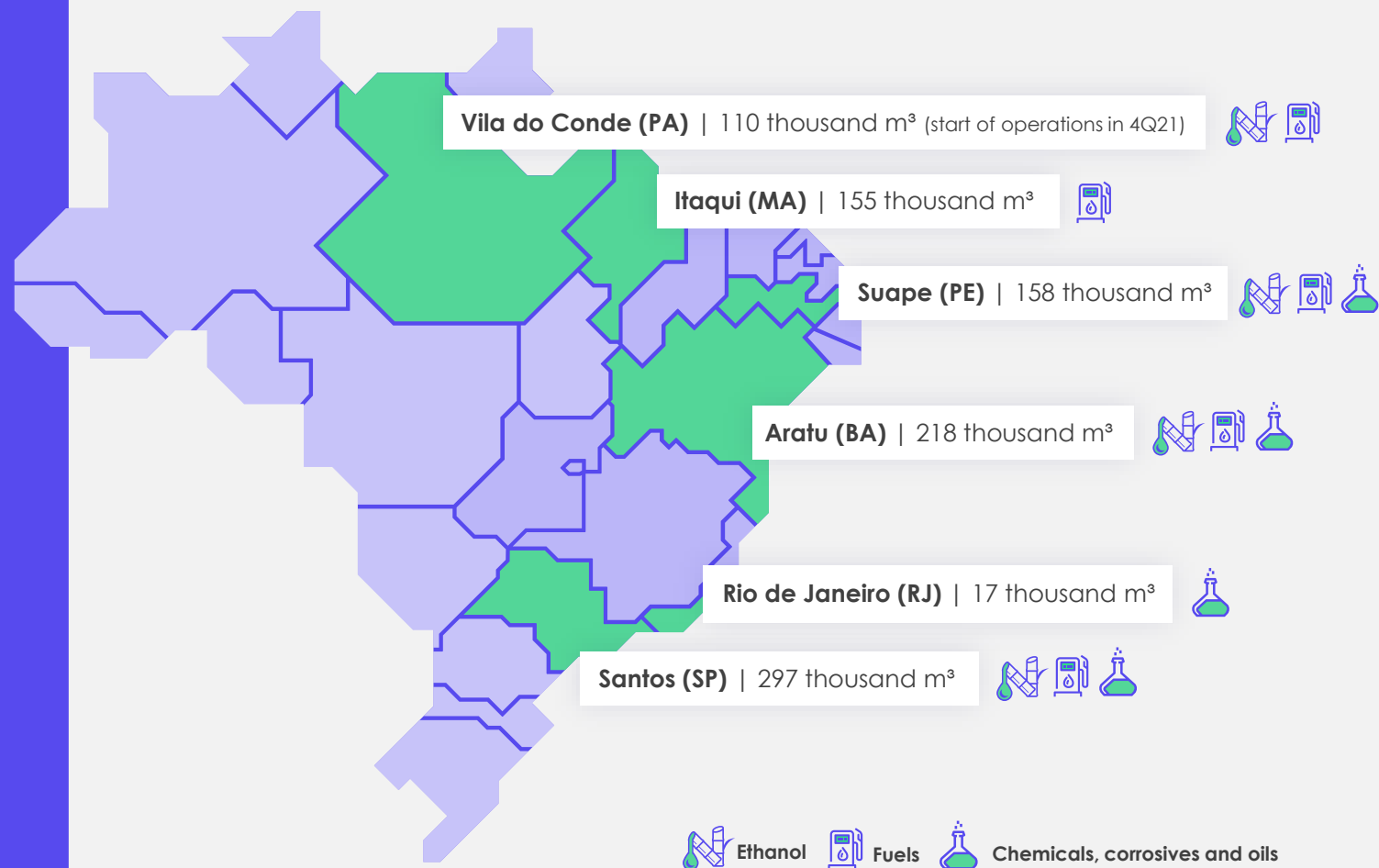
13 million
m³ sold



870
employees





GEOGRAPHIC POSITION AND INSTALLED CAPACITY

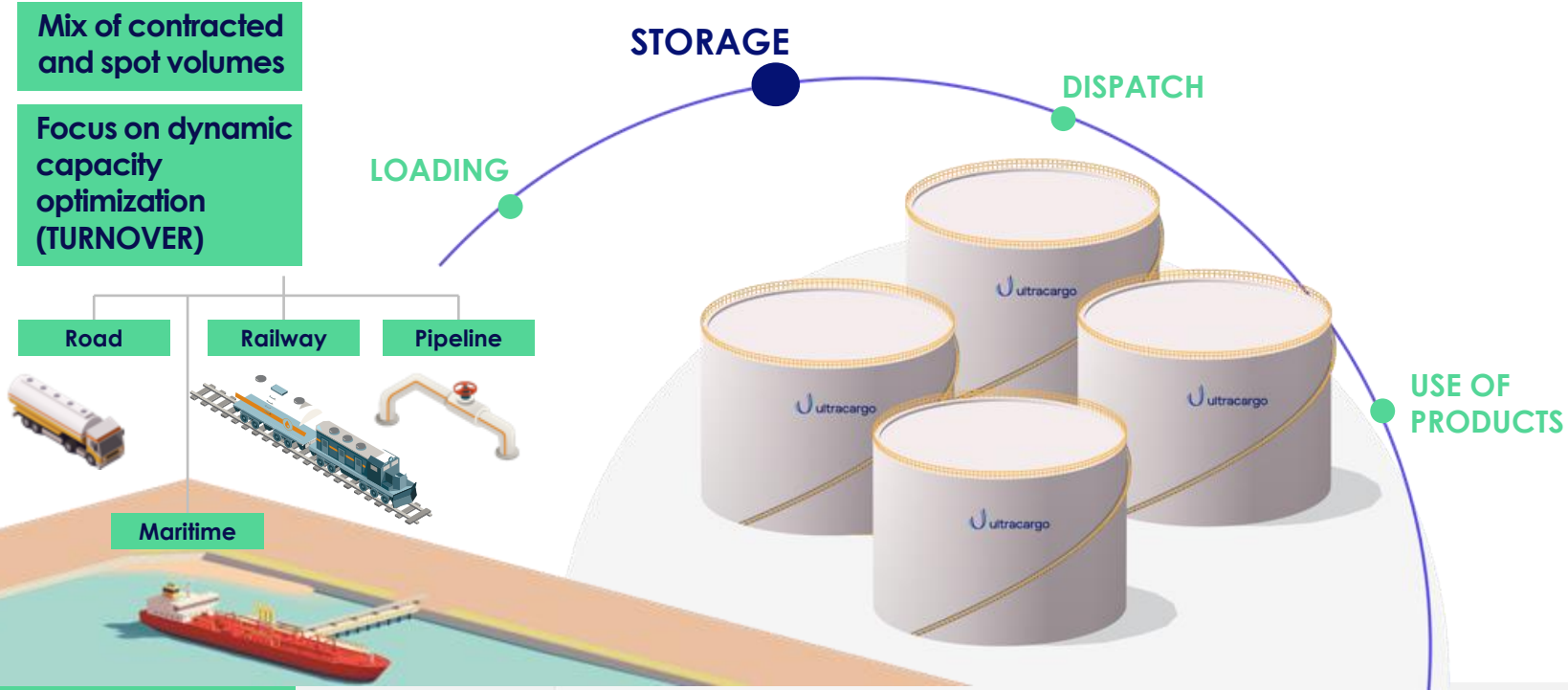
17



WE CONNECT BUSINESSES

LOADING AND DISPATCH TRANSPORTATION MADE BY OUR CUSTOMERS

-  SHIP
-  TRUCK
-  TRAIN
-  PIPELINE



STRATEGIC GUIDELINES


Safety + social and environmental responsibilities


People and high-performance culture

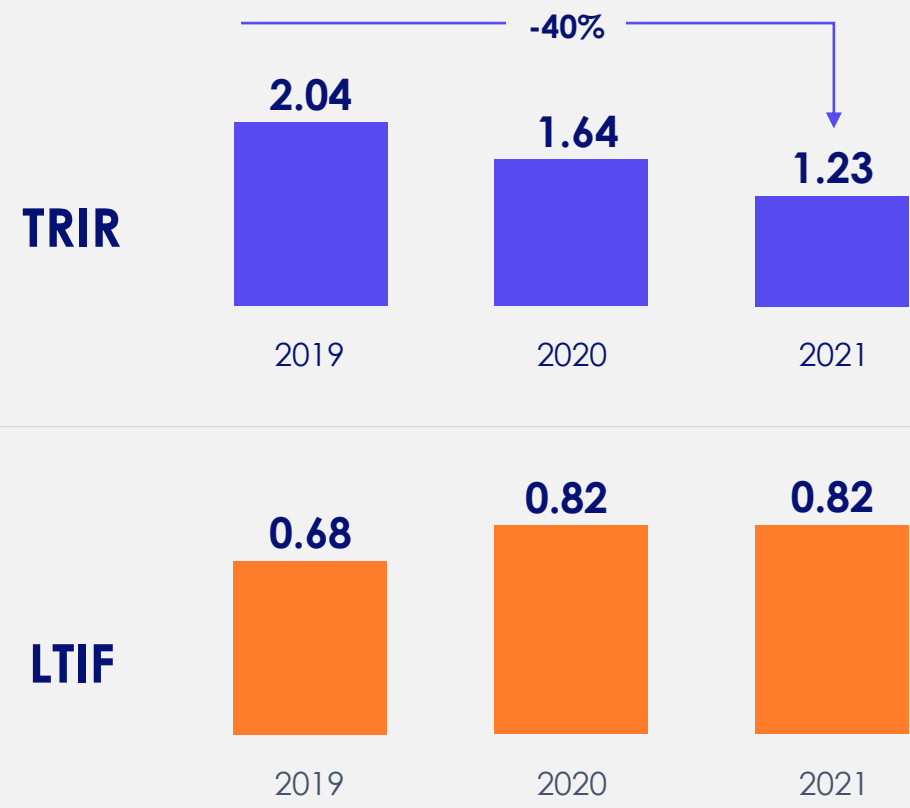

Productivity and technology


Top choice of customers


New growth opportunities and geographic relevance

EVOLUTION IN THE SAFETY JOURNEY

R\$ 75 M invested in security and integrity in the last 3 years



TRIR – Total Recordable Incident Rate (accidents/man-hours worked*1,000,000 own and third-party employees)
LTIF – Lost Time Injury Frequency (accidents/man-hours worked*1,000,000 own and third-party employees)

OUR SUSTAINABILITY PLAN

ENCOMPASSES GOALS AND INITIATIVES FOR EVOLUTION IN **OUR MATERIAL TOPICS**



ECOEFFICIENT OPERATIONS



RESPONSIBILITY WITH THE SURROUNDING AREA

100%

electricity from **renewable sources** certified and traceable as of 2021

133 thousand m³

of water savings with reuse in hydrostatic tests in the works in 2021

25%

of municipal public **schools** in São Luís (state of Maranhão) will receive the Socio-Emotional Dialogues project in 2022, with investment by Ultracargo in partnership with the Ayrton Senna Institute

Until 2030

zero

disposal of waste to **landfill**

-30%

new water capture at our terminals in relation to 2020

R\$ 2 M

invested in social actions in the last two years, as either direct investment or incentivized projects

BUSINESS STRATEGY AND CAPITAL ALLOCATION

INVESTMENTS IN REGIONS WITH HIGHER GROWTH

EXPANSION RATIONALE

- Growth of Northern Arc
- Itaqui: gateway for fuels to MAPITO
- Operations connected with railways
- Deep-draft ports: sea freight savings

Growth in Ultracargo's handling and expansion in the last 5 years

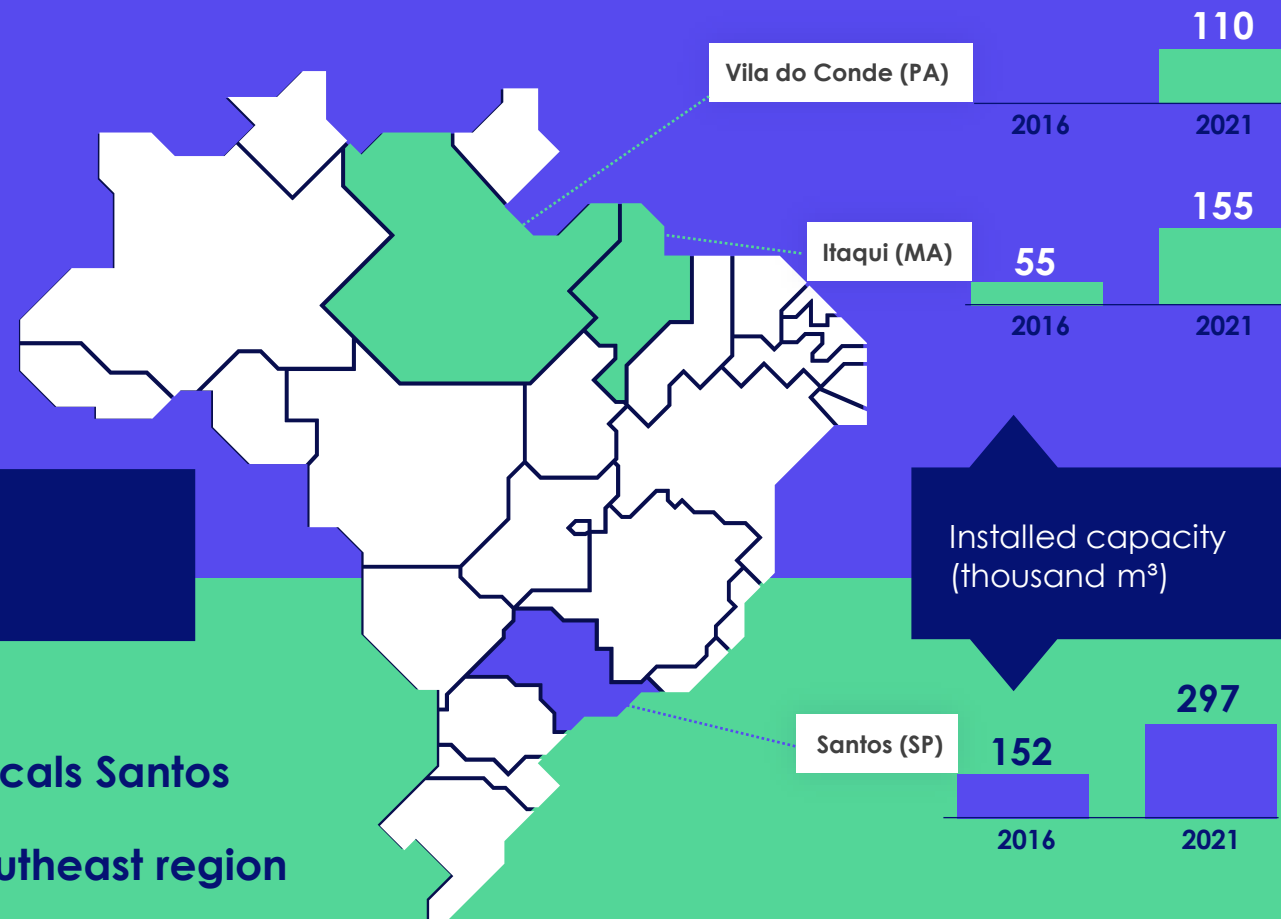
+42%

fuels
North/Northeast regions

Growth of handling
2016-2021

+56% chemicals Santos

+3% fuels Southeast region



Installed capacity
(thousand m³)

MAIN PROGRAMS FOR

PRODUCTIVITY AND TECHNOLOGY: SOUL AND CONECTA

SOUL (ULTRACARGO'S OPERATIONAL SYSTEM)

NEW OPERATIONAL MANAGEMENT MODEL



Operational management philosophy, focusing on continuous improvement of process



Waste reduction and optimization of the terminals' operational model



Gains for:
Ultracargo: cost reduction, turnover optimization and avoided capex
Customers: reduced loading time and improved service level



CONECTA

ULTRACARGO'S DIGITAL TRANSFORMATION

Automated process management



Optimization of the supply chain and evolution of the customer service level



Maximizing the use of assets



Gains for:
Ultracargo: cost reduction, purchasing optimization and improvements in cost management



Customers: check in check out automations, scheduling optimization and online inventory management

INITIAL RESULTS FROM THESE PROJECTS

ALREADY SHOW OPERATIONAL EFFICIENCY GAINS...

SANTOS



Average time (minutes)
of road operations

2019 X 2021

-55%

2019
04:06

2021
01:50

Use of assets

2019 X 2021

21 p.p.

ITAQUI



Productivity
Ton handled/employee

2020 X 2021

+21%

2020
1,634

2021
1,979

Use of assets

2020 X 2021

3 p.p.

ARATU



Productivity
Ton handled/employee

2020 X 2021

+20%

2020
769

2021
922

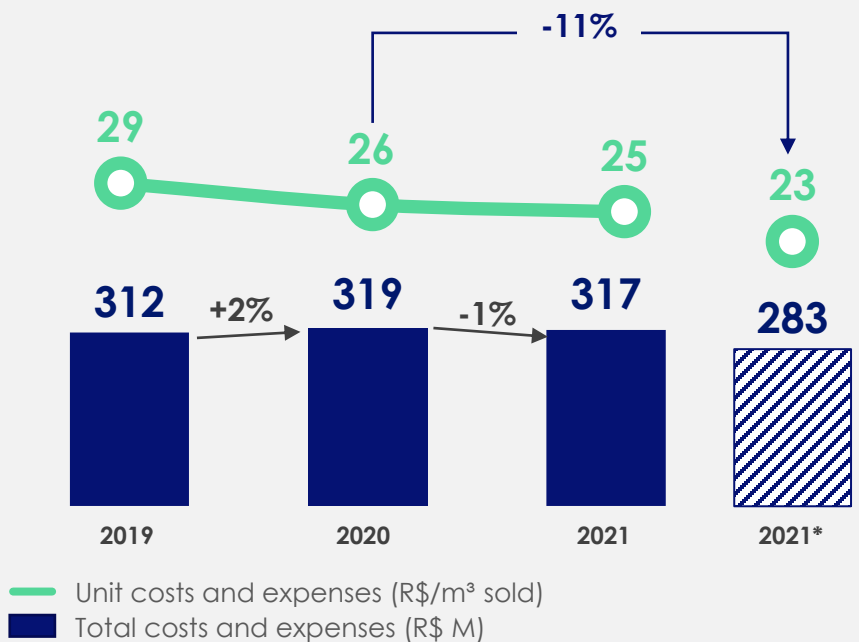
Use of assets

2020 X 2021

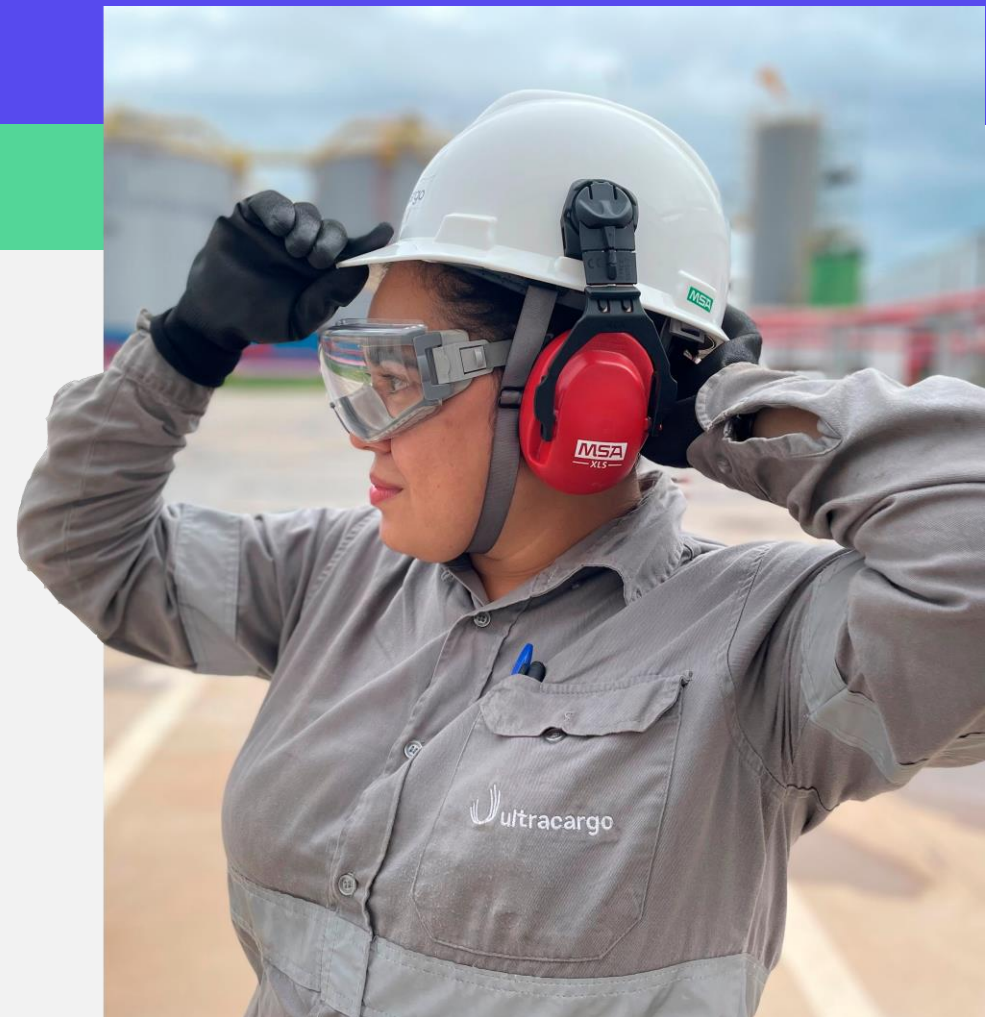
10 p.p.

... AND ARE ALREADY REFLECTED IN ULTRACARGO'S COST OPTIMIZATION

COSTS AND EXPENSES EX-DEPRECIATION



2021 inflation:
 IPCA +10.1%
 IGP-M +17.8%



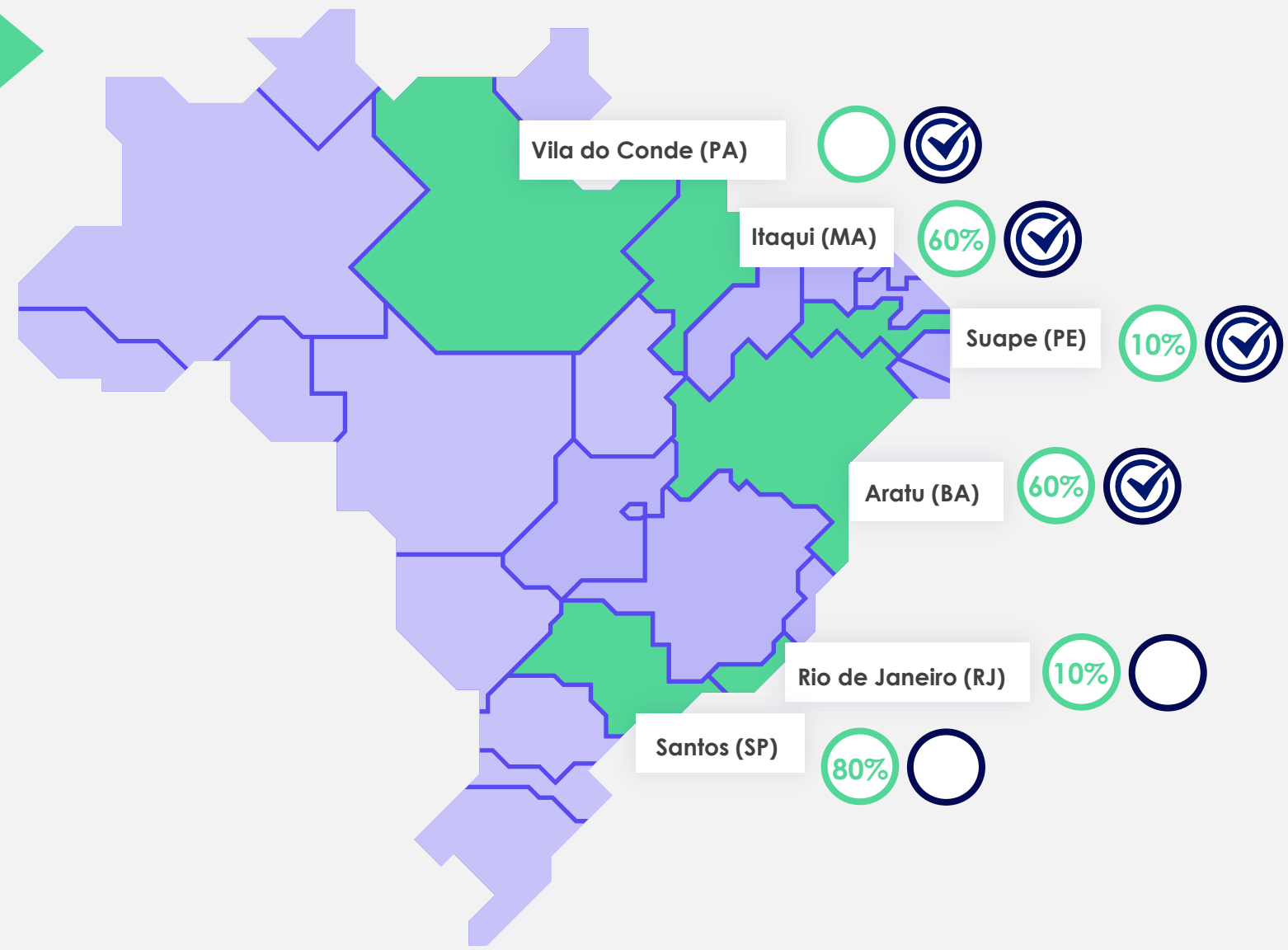
* In 2020 currency; value adjusted by the weighted basket of indicators – 11%

IMPORTANT PROGRESS OF THE TRANSFORMATION PROGRAMS

OPERATIONAL AND TECHNOLOGICAL STANDARDS OF OUR TERMINALS


SOUL
STATUS


CONECTA
STATUS



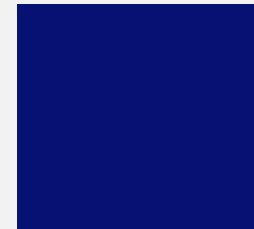
WE HAVE CONSOLIDATED OUR LEADERSHIP

IN GEOGRAPHIC COVERAGE AND INSTALLED CAPACITY



INSTALLED CAPACITY (in thousand m³)

955



 ultracargo

6 geographies

25%

handling market share

610



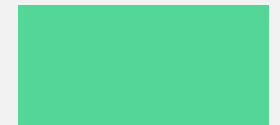
PLAYER A

1 geography

16%

handling market share

510



PLAYER B

1 geography

13%

handling market share

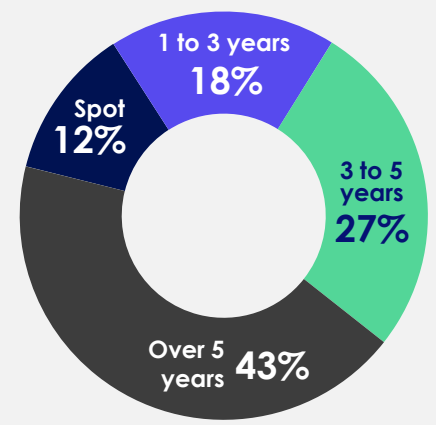


ULTRACARGO'S GROWTH

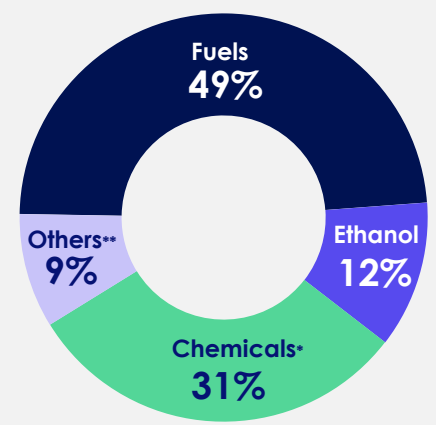
SUSTAINED BY A DIVERSIFIED PORTFOLIO OF CUSTOMERS AND LONG-TERM CONTRACTS

NET REVENUES 2021

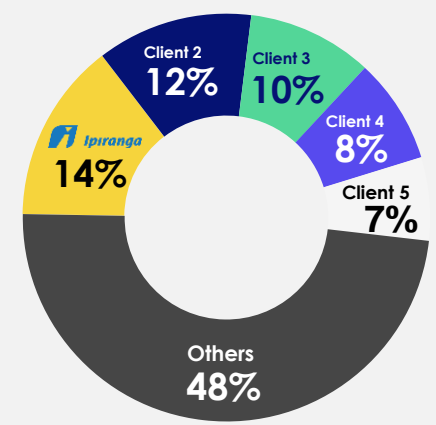
Breakdown by type of contract



Breakdown by type of product



Breakdown by client



* Chemicals + corrosives ** Others: oils and services

INCREASED DEMAND

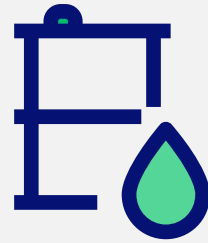
LEVERAGED BY THE GROWTH IN THE HANDLING OF FUELS
AND BIOFUELS

Growth in the **handling of fuels and biofuels**

- Growing need to import light fuels
- Growth in the use and blending of biofuels

Chemicals growing in-line with the economy

BRAZILIAN MARKET FORECAST



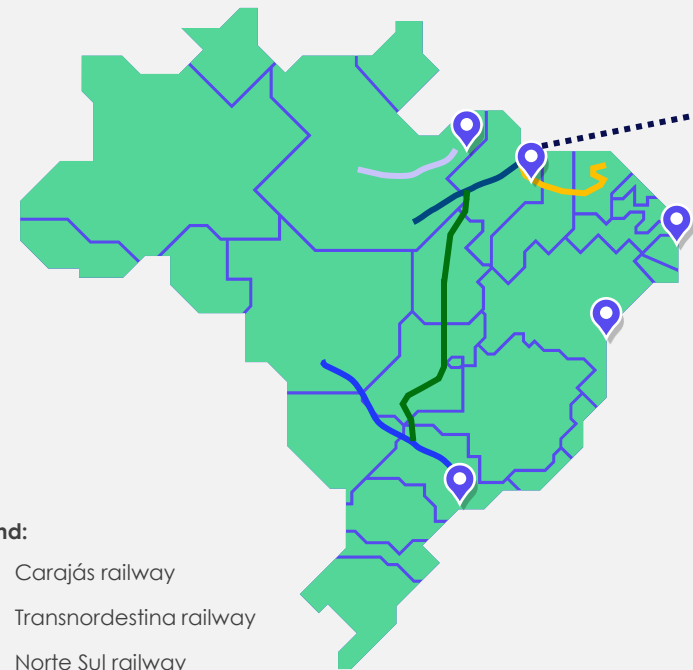
+33%

of projected increase in installed capacity in Brazil over the next 10 years



ONGOING EXPANSIONS AND OPPORTUNITIES UNDER EVALUATION

ENHANCING THE INTEGRATION OF PORT, RAILWAY AND INLAND



- Legend:
- Carajás railway
 - Transnordestina railway
 - Norte Sul railway
 - Rumo Paulista and North networks
 - Waterway

Expansion of the current terminal and new terminal in Itaqui (MA)
 IQI13: **79 thousand m³**
 (start of operations until 2026)

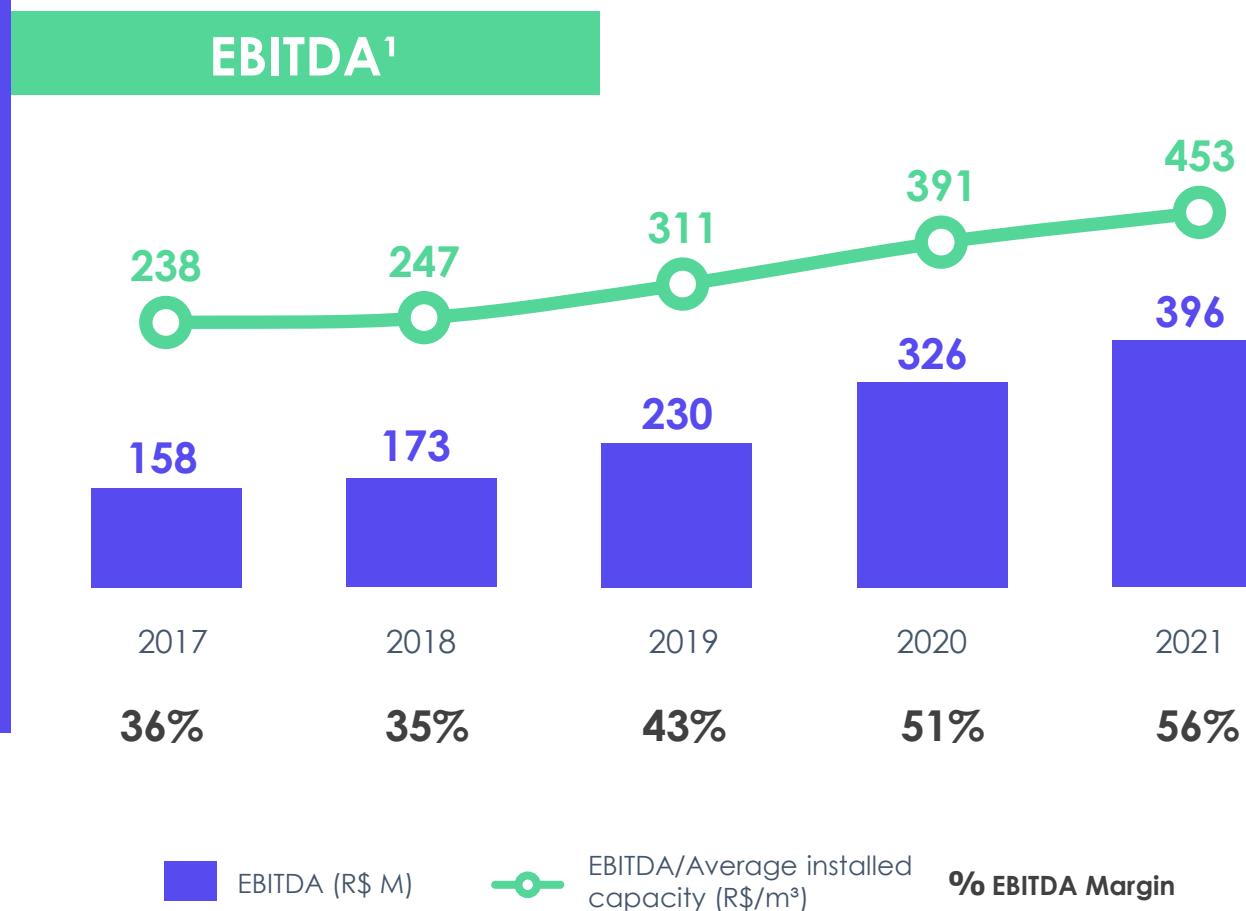
+69%
 of potential capacity growth in current areas*

- New bidding processes
- Connection with railways
- Inland operations
- Other bulk products

* Aratu and Suape in the process of contract renewal

PRODUCTIVITY GAINS

AND ADVANCES OF THE **GROWTH PLAN**, ORIENTED BY **SUSTAINABILITY**, ARE THE FOUNDATION OF ULTRACARGO'S INCREASING PROFITABILITY IN THE COMING YEARS



¹ Does not include expenses related to the fire in the Santos terminal of R\$ 34 M in 2017, TAC of R\$ 66 M in 2019 and tax credits of R\$ 12 M in 2020
2017 and 2018: without IFRS 16




ULTRA
DAY 2022

 **Ipiranga**

Leonardo Linden, CEO of Ipiranga

SOME DECISIONS IN THE PAST IMPACTED OUR RESULTS IN RECENT YEARS



CAPTURING MARGINS BEYOND SUSTAINABLE LEVELS

Wearing down of the relationship with the resellers



DELAY IN IMPLEMENTING GOOD PRICING MANAGEMENT

New pricing structure and processes reviewed and implemented since Jul/21



PEOPLE

Lacking succession plan: change of a large part of the team (L-2 and L-3) during the pandemic



ACCELERATED NETWORK EXPANSION AFTER THE FRUSTRATION OF THE ALESAT ACQUISITION

Lower productivity service stations with lower returns and higher risks



DIFICULTY OF ADDRESSING PROBLEMS ASSERTIVELY

Too many initiatives destabilized processes

DURING THIS PERIOD, SOME MYTHS EMERGED THAT NEEDED TO BE DECONSTRUCTED



MYTH 1 VULNERABLE NETWORK

Strong, healthy and engaged network

~85% network's volume with current contract

Less than 15% of the network is made up of low potential service stations

Network vintage of bad investments, which are already being addressed



MYTH 2 INSUFFICIENT INFRASTRUCTURE

Structural capacity that **more than meets** our requirements to service volumes

	2015	2021	Growth %
Total volume M m ³	26	22	-12%
Static capacity ¹ 000 m ³	576	914	+60%



MYTH 3 INADEQUATE LOGISTIC ASSETS

Good infrastructure and logistic mesh, with competitive costs



Efficient distribution **between modes**



Gain in logistical efficiency will come with the **optimization of** planning and execution **processes**



¹ Owned, joint-operated and third-party agreements

WE HAVE A PLAN FOR RESUMPTION OF GROWTH

FOCUS ON 4 PILLARS



Pricing
intelligence



Logistics and
distribution



Supply and
trading



Network
management and
engagement

Strong brand

People

IT / Processes

EXECUTION DISCIPLINE



FAIR PRICING WITH MORE CONSISTENCY AND COHERENCE

PRICING JOURNEY OF IPIRANGA

IMPROVEMENT OF TOOLS, PROCESSES AND ORGANIZATION

2021



**NEW PRICING MANAGEMENT
IMPLEMENTED**



**GREATER CONSISTENCY IN
PRICING STRATEGY VS MARKET
SHARE (4Q21)**

2022+



EVOLUTION & MATURITY OF PRICING

- **IN THE SEGMENTS:**
 - Road
 - Urban
 - Large networks
 - B2B
 - Spot market
- **Greater transparency**
- **More digital**



EVOLUTION OF PRICING INTELLIGENCE TOOLS

Greater visibility into market dynamics and volatility of each price zone



LOGISTICS AND DISTRIBUTION

MORE EFFICIENT AND COMPETITIVE

SINCE 2021 FOCUSED ON...



PROCESSES IMPROVEMENT TO GAIN OPERATIONAL EFFICIENCY

Focus on two key processes

Evolution of logistical planning:

integrated technological platform, bringing greater visibility, intelligence and reaction power

+efficiency **+profitability**

Order cycle optimization:

active management of the order from entry to receipt

-friction **+service level** **+efficiency**



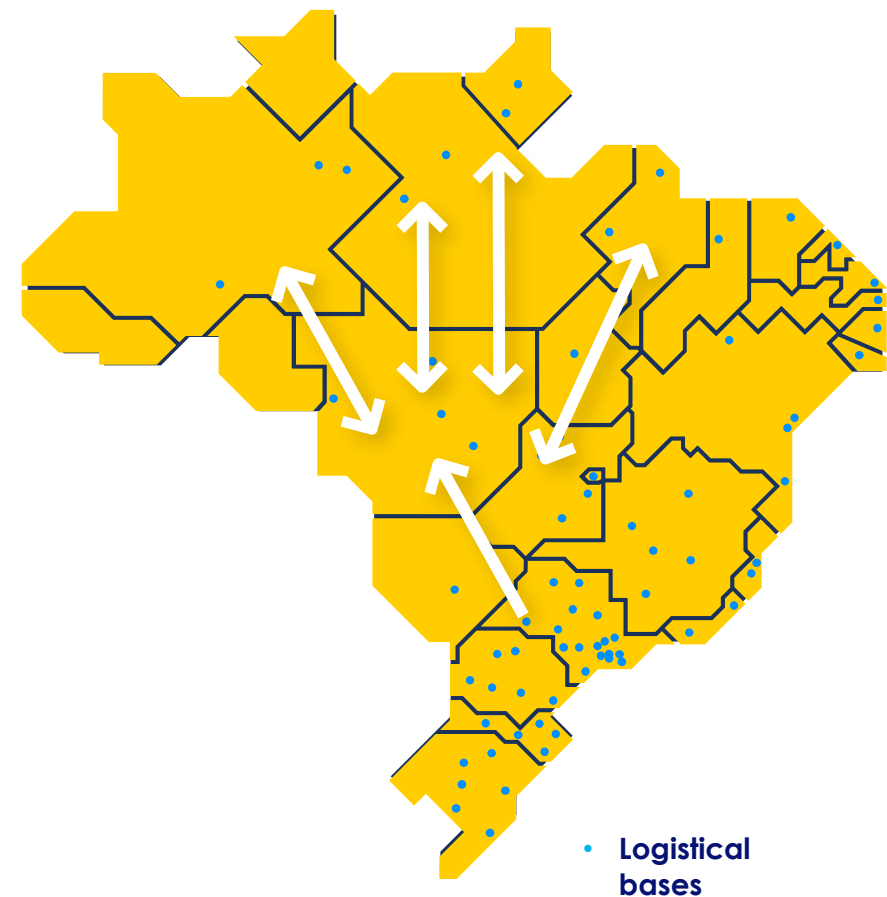
NEW SOURCES AND MODELS OF PRODUCT PURCHASE¹



TRADING EVOLUTION



PROFITABLE INVESTMENTS FOR GROWTH



**GREATER PRODUCTIVITY,
SERVICE LEVEL AND EFFICIENCY**

¹ Derivatives and biofuels

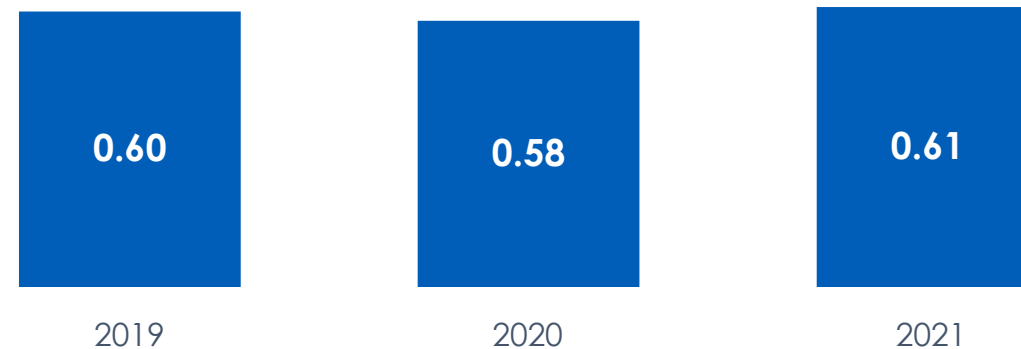
SAFETY JOURNEY: A CONSISTENT EVOLUTION PLAN INTEGRATED WITH THE CULTURE



Number of personnel incidents / M hours of risk exposure (TRIR)



Number of personnel incidents with lost workday / M hours of risk exposure (LTIF)



STRONG & ENGAGED NETWORK, WITH EXCELENCE IN IMAGE AND SERVICES

QUALIFIED EXPANSION OF THE NETWORK



+250 openings

in 2021, with an average
throughput of 342 m³/month



Growth of Ipiranga
network



Portfolio
optimization

IMAGES AND SERVICES



~2,000 service stations

with revitalized image
until Jun/22

Training of our network



**Escola de
Varejo**

+ 4 thousand resellers
trained in 2021

+ 35 thousand Vips
trained in 2021

HEALTHIER AND MORE ENGAGED NETWORK



+40% reduction in
current debt (2020)



+80% of resellers
engaged in quarterly
discussion dynamics



Reseller journey

Focus on resellers

Greater proximity
with resellers

Impeccable
image

Competitiveness
at the pump

Excellence in
products and services

Strong brand

~2,000 SERVICE STATIONS

with revitalized
image until
Jun/22

↑ **+4%¹ vol.**
on revitalized
service stations



¹ Evaluation vs control group from Jun/21 to Aug/21

IPIRANGA'S VALUE PROPOSITION

IPIRANGA

A COMPLETE OFFERING WHEREVER YOU ARE.



STRONG BRAND

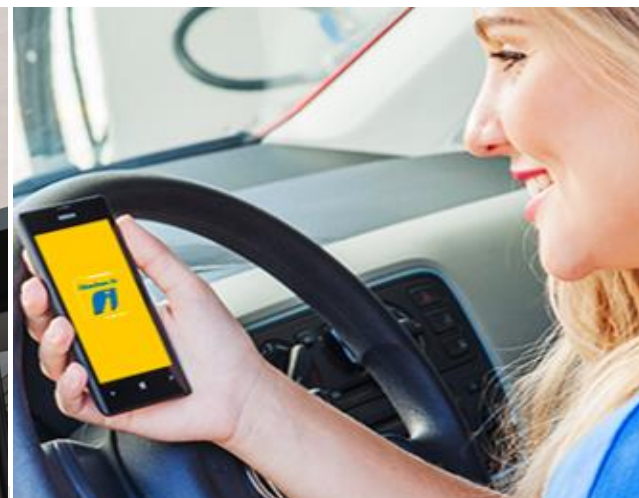


ENGAGED CLIENTS AND CONSUMERS





COMPLETE OFFERING



Largest automotive franchise in Brazil

Leading network and brand of convenience stores

Platform of business intelligence and loyalty

Products mix



+1.1 thousand Stores in 2021



+1.8 thousand Stores in 2021



36 million participants



4 million created accounts



PIONEERING IN SUSTAINABILITY



First **50** electric recharge **points** at service stations in Brazil



For more than **10 years** it has neutralized 100% of its carbon emission
Scope 1 + Scope 2



1st electric corridor RJ - SP



Partnership with Voltz
Electric motorcycle battery replacement
Partnership with iFood





PROUD TO BELONG

AN INNOVATIVE, COLLABORATIVE AND GROWTH ENVIRONMENT



Valor Inovação
Brasil 2021
(Innovation Brazil)



Marcas Mais,
do Estação
(Brand More)



Respeito 2021
(Respect award)



Ser Humano
RH – ABRH
(Being Human award)

Readiness
for succession

**Greater
equality**
of gender and
ethnicity

82% Engagement

79% Favorability
(climate)



OUR JOURNEY



STRONG NETWORK

- Qualified expansion
- Competitiveness
- Complete service station



SELECTIVE EXPANSION IN INFRASTRUCTURE

For growth and competitiveness



EFFICIENT LOGISTICS, DISTRIBUTION AND TRADING



BEST TEAM

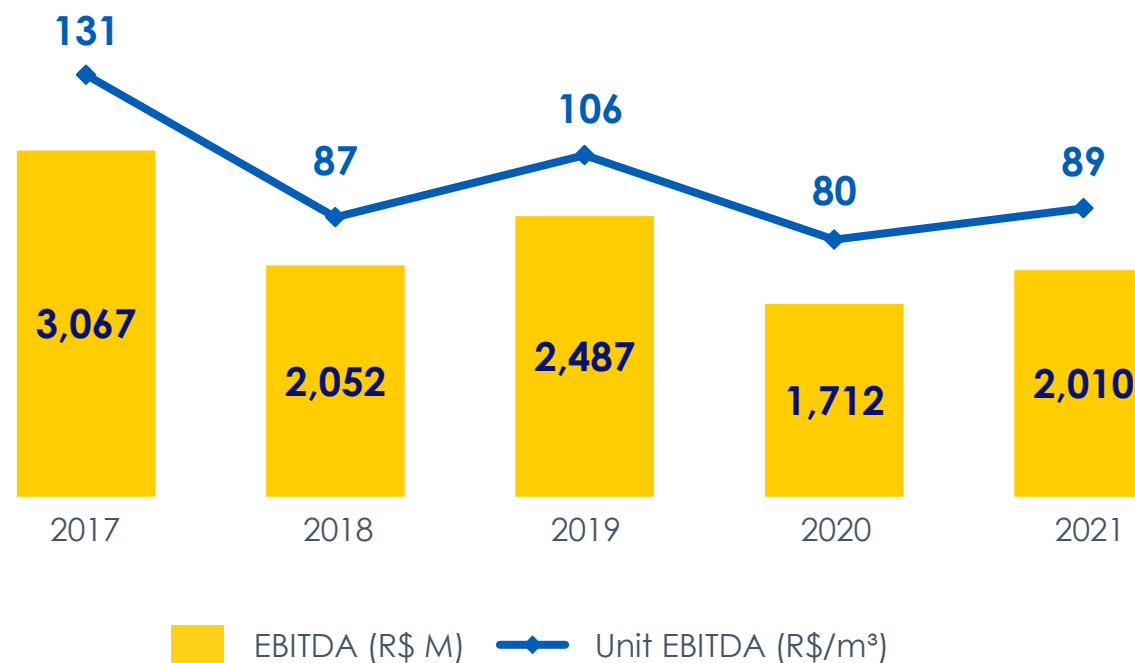
Right skills

FOCUS ON EXECUTION

FINANCIAL RESULTS



EBITDA¹



¹ Does not include the capital gain from the sale of ConectCar of R\$ 76 M in 2021
2017 and 2018: without IFRS 16



ULTRA
DAY **2022**

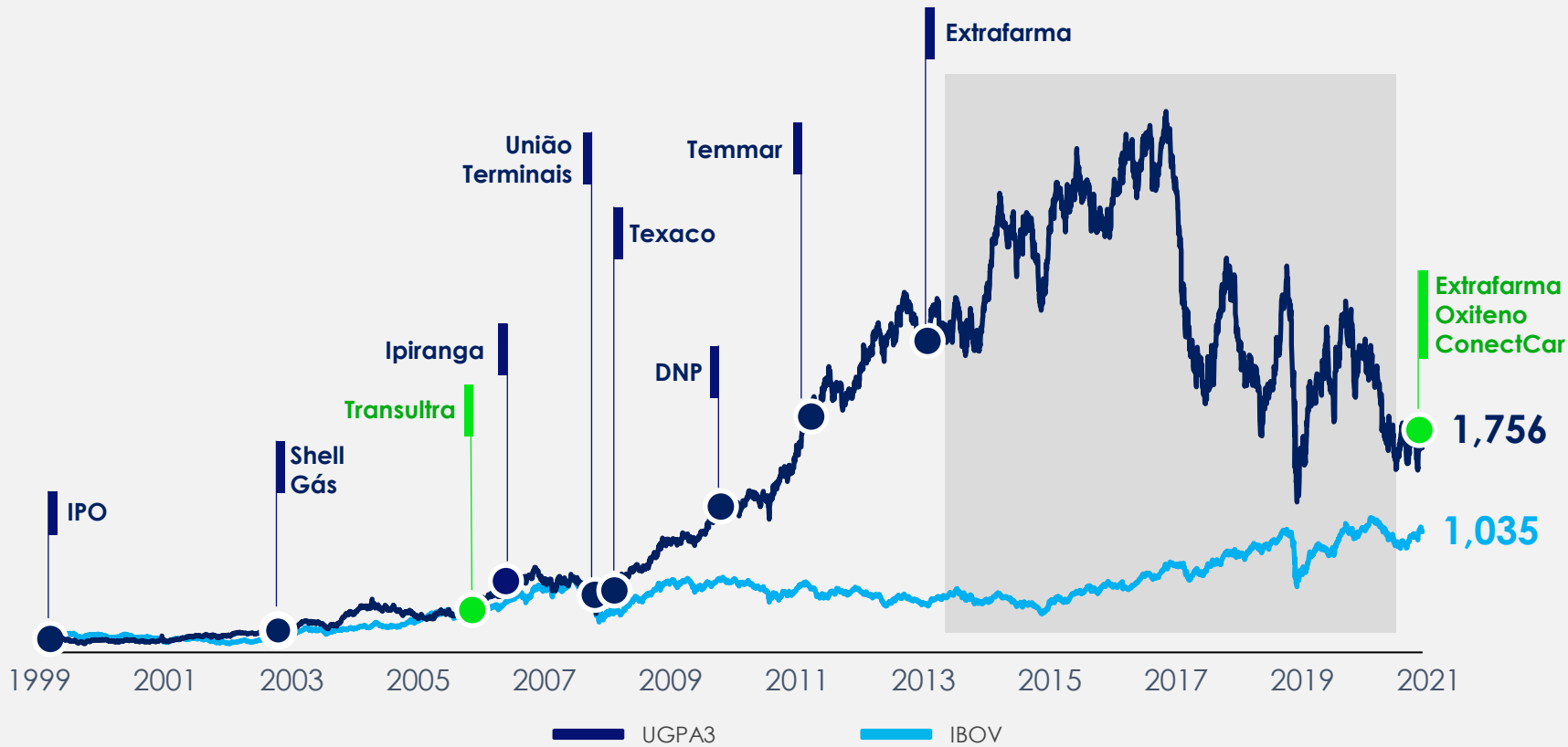


ULTRA

Rodrigo Pizzinatto, CFO of Ultra Group

HISTORY MARKED BY M&A AND ACTIVE PORTFOLIO MANAGEMENT

PERFORMANCE SINCE IPO*



Transultra: specialized road transport business sold by Ultracargo
 DNP: fuel distributor acquired by Ipiranga
 Temmar: Itaqui terminal acquired by Ultracargo
 * 10/13/1999 = 100

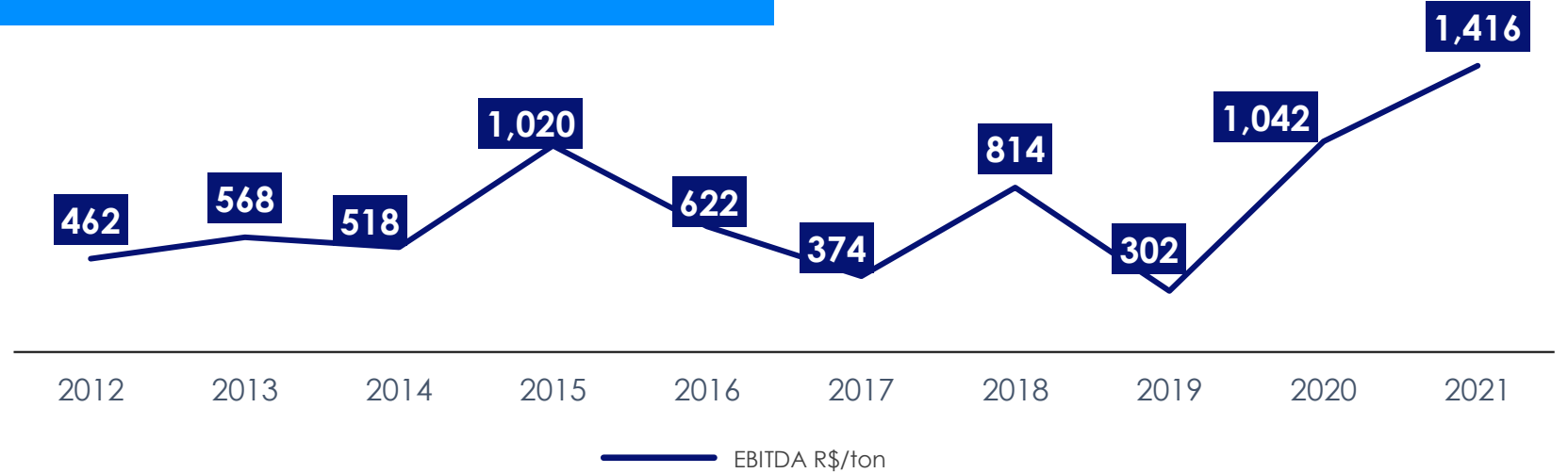


The **DIVESTMENT** of OXITENO

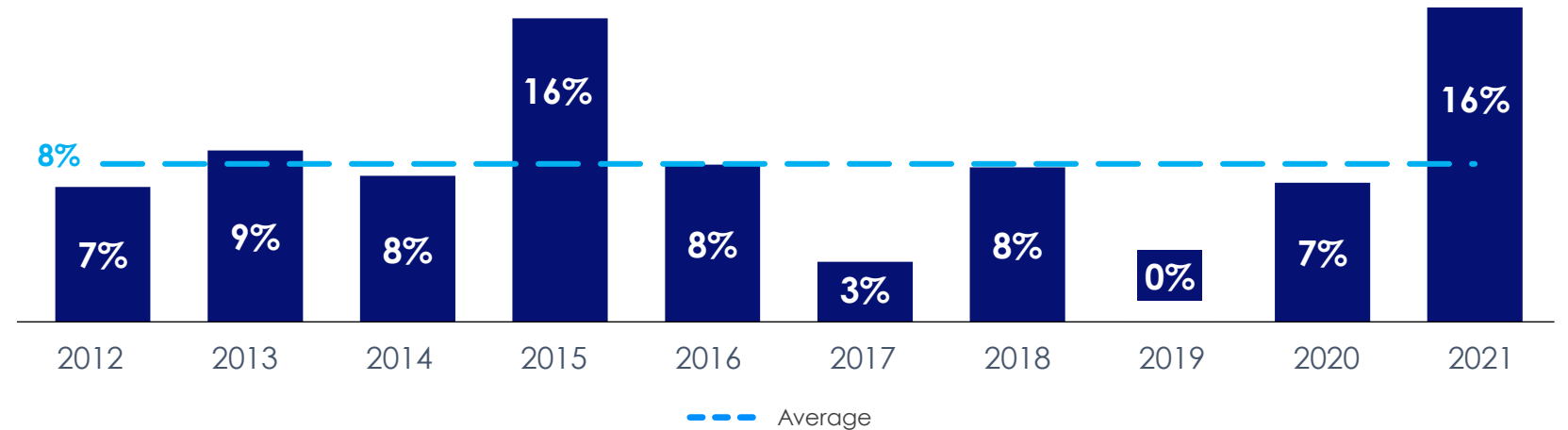
Oxiteno has performed well in Brazil, but has faced **important challenges in its internationalization process...**

...the sale takes place at a **timely moment of the petrochemical cycle and of exchange rate devaluation**

MARGIN EVOLUTION



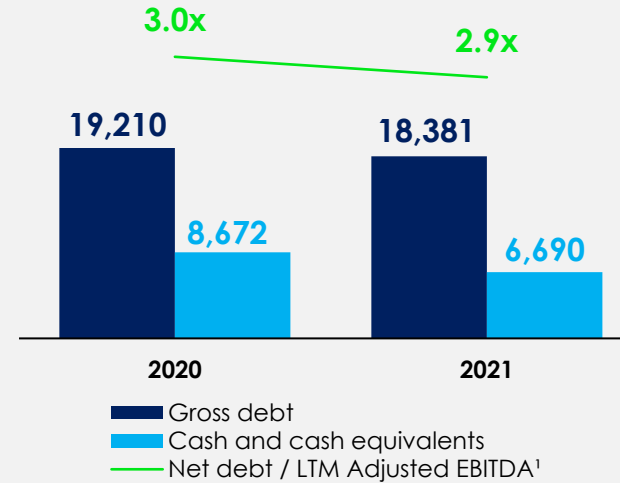
ROIC



CAPITAL COST REDUCTION, STRENGTHENING OUR FINANCIAL SOUNDNESS

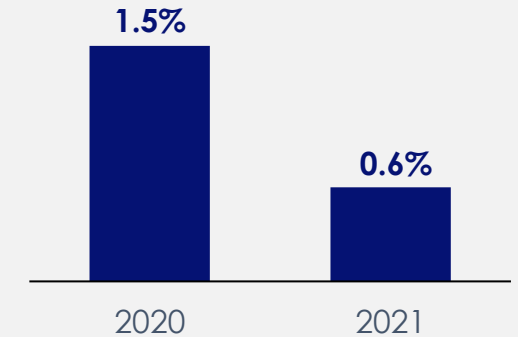
GROSS DEBT AND CASH

R\$ M



COST OF DEBT

DI+



ACTIVE DEBT AND CASH MANAGEMENT

CRA issuance with the **lowest cost on the market in 2021**

Anticipated liquidation of debt + tender offer¹ to **reduce the total cost of debt**

Reduction of the mandatory minimum dividend from

50% to 25%

aiming for greater flexibility

Leverage target:

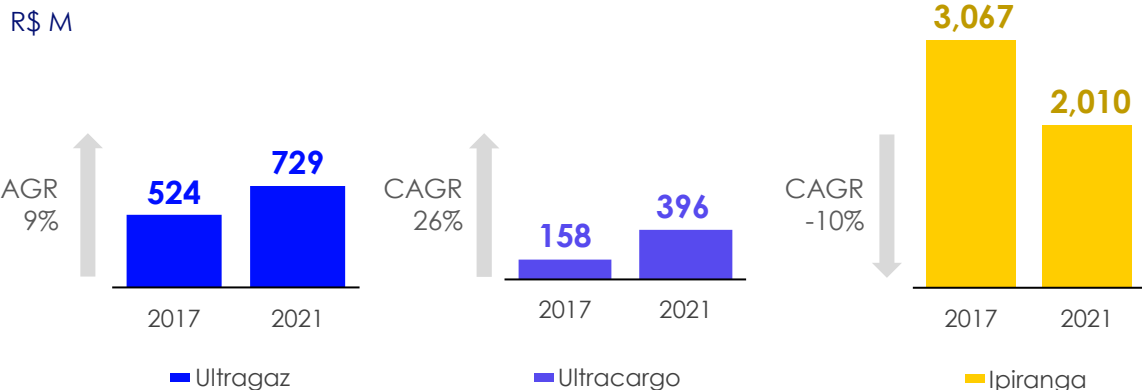
2.0x – 2.5x

¹ LTM Adjusted EBITDA excludes Extrafarma's impairment and capital gain from ConectCar's sale in 2021

² Announced in April 2022

EBITDA OF OUR BUSINESSES

continuing operations¹



Preparation for NEW CYCLE OF GROWTH



Operational improvement at **Ultragaz** and **Ultracargo** resulted in a significant increase in their EBITDAs



Ipiranga turnaround is the **focus of value creation** in the short and medium term

Highlights of INVESTMENT PLAN FOR 2022

ultragaz

Bulk and resale expansion

Ultracargo

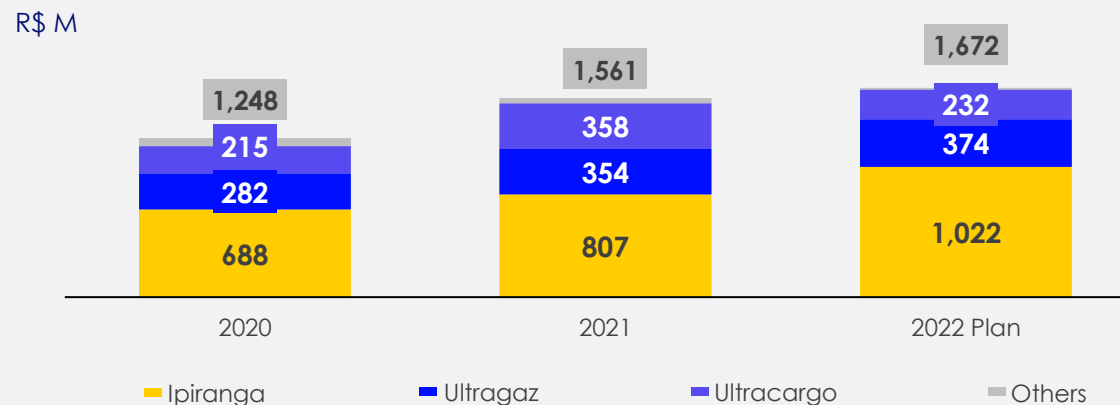
Expansion and optimization of operations

Ipiranga

Optimization of the **service station network** (services with higher throughput), **expansion of the infrastructure** and **expansion** of AmPm's company-owned stores

CAPEX

continuing operations



+ revised portfolio

+ strengthened balance sheet

+ cash management flexibility

¹ 2017: without IFRS 16; does not include R\$ 84 M of the TCC signed with CADE at Ultragaz and R\$ 34 M of fire expenses at Ultracargo, both in 2017, and capital gain from the sale of ConectCar of R\$ 76 M at Ipiranga in 2021

INHERENT TO OUR STRATEGY WE CONTINUE EVOLVING IN OUR SUSTAINABILITY JOURNEY

2019 - 2020

Materiality study

2021

Creation of a division
focused on **ESG and
definition of material
topics**

2022

Definition of the
strategy and our
commitments, with a
focus on 2030



FROM 2022 ONWARDS

the entire leadership of Ultra
with **ESG goals linked to their
variable compensation**



Participation in **ESG ratings and indexes**

MSCI: A

Ratings from AAA
to CCC

FTSE: 3

Whose scores
range from 0 to 5

CDP¹: B and C

Whose scores
range from A to D

ICO2 since 2012

IGC since 2011

ITAG since 2011

CERTIFICATES



Women on Board

For female representation on the
Board of Directors



I-RECs

Renewable energy certificates for all
purchased energy



GPTW

Great Place To Work seal for the
Holding

¹ Score B in the Water Security questionnaire and score C in the Climate Change questionnaire



ULTRA
DAY **2022**



ULTRA

Marcos Lutz, CEO of Ultra Group

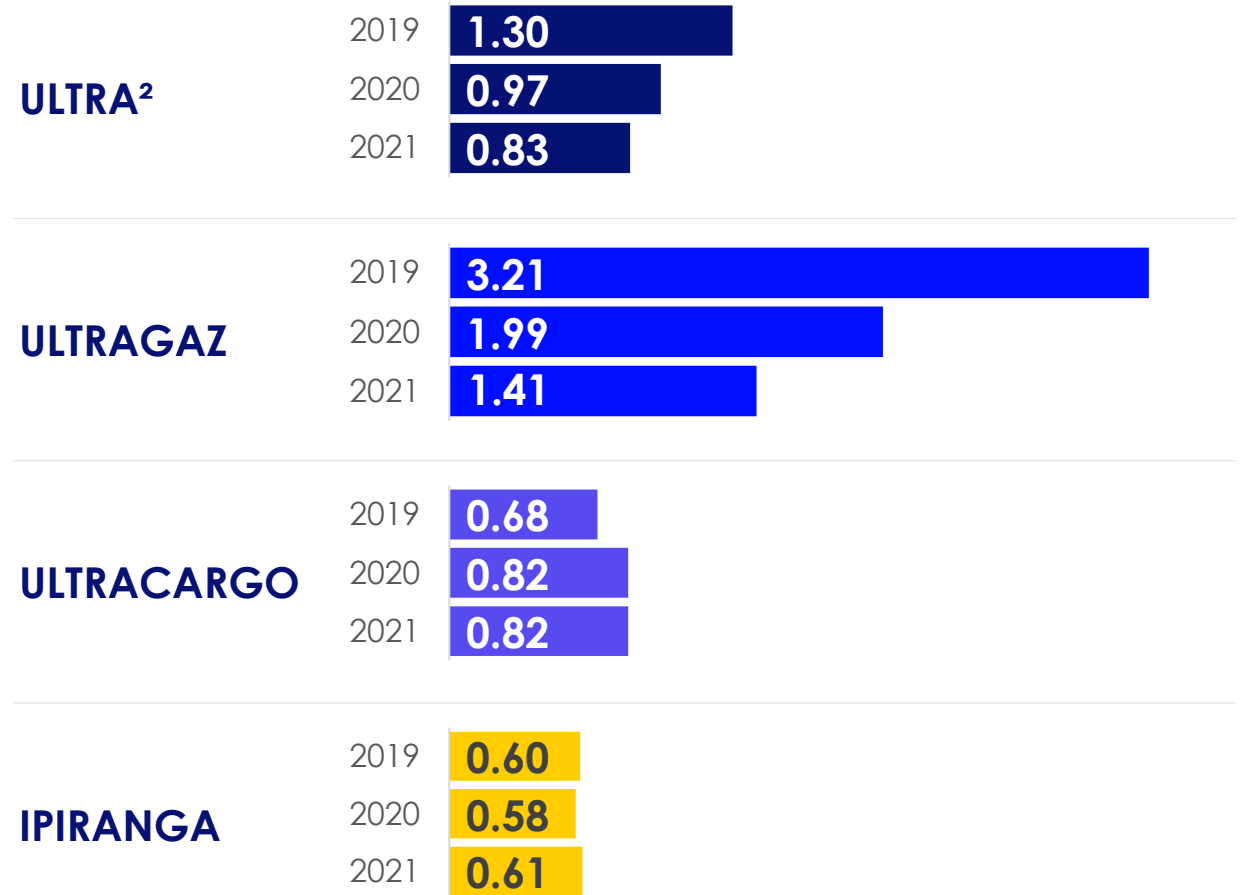
OUR JOURNEY ON SAFETY



of personal accidents with lost-time / million hours of exposure to risk

53

LTIF¹

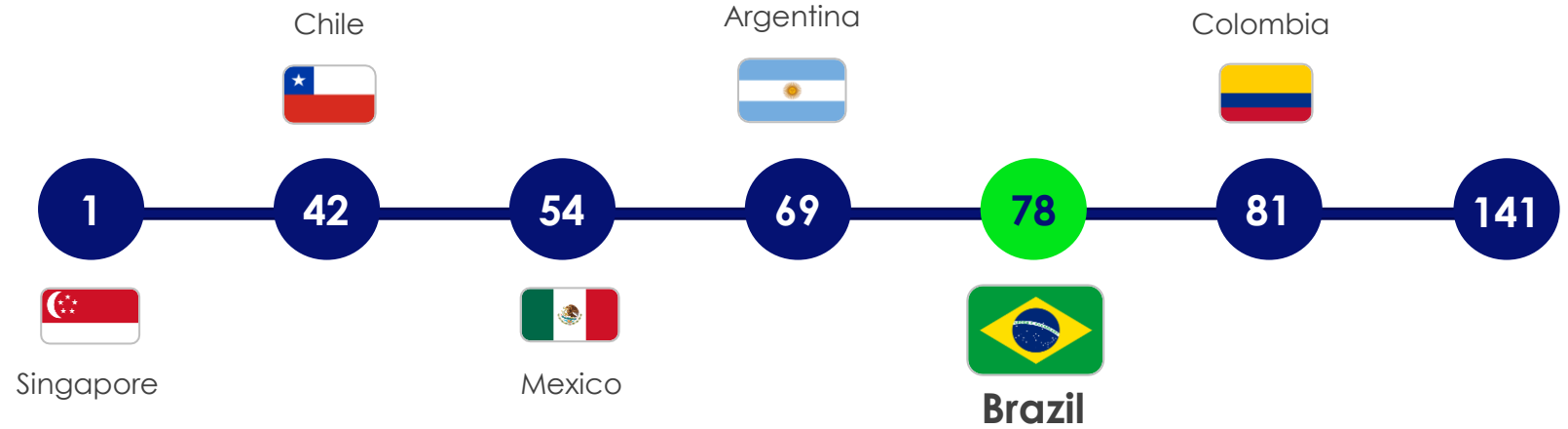


¹ Considers accidents with employees and third parties for Ultracargo and Ipiranga, and only accidents with employees for Ultragaz

² Considers only Ultragaz, Ultracargo and Ipiranga

CHALLENGES IN BRAZIL CREATES IMPORTANT OPPORTUNITIES

Infrastructure ranking¹

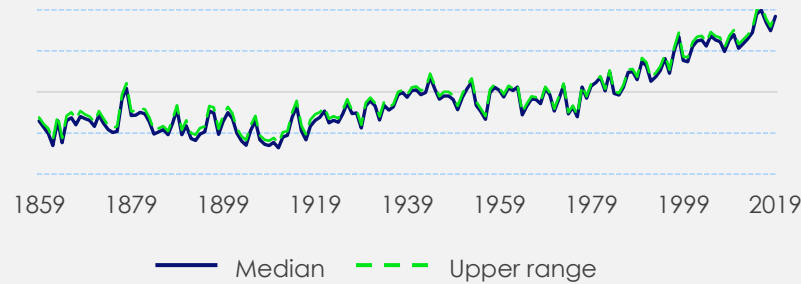


Tax evasion²

 **R\$ 14 BILLION³**
lost in the fuel sector with tax evasion in Brazil per year

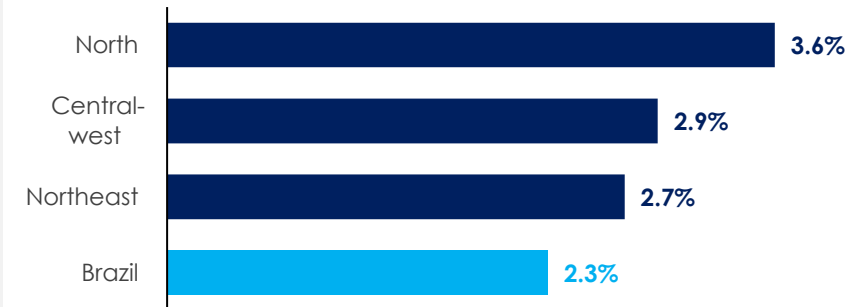
Energy transition³

Global temperature⁴



Internalization of the Brazilian economy⁵

CAGR GDP 2009 - 2019



¹ Source: World Economic Forum 2019 | ² Source: FGV 2021 | ³ Source: Our world in data | ⁴ Average/year vs average of the years of 1961 – 1990 | ⁵ Source: IBGE, 2009 constant currency

WE HAVE A ROBUST BUSINESS PLATFORM TO TAKE PART IN THESE OPPORTUNITIES



GAS / ENERGY

- Brand of national **reference**
- **Last mile** nationwide coverage
- **Relationship of trust** with the consumer
- Industry **innovation leader**



INFRASTRUCTURE

- **National** presence
- Industry **know-how**
- **Multipurpose** terminals
- Engineering **expertise** and **implementation capability**
- **Diversified customers** and products



FUELS / MOBILITY

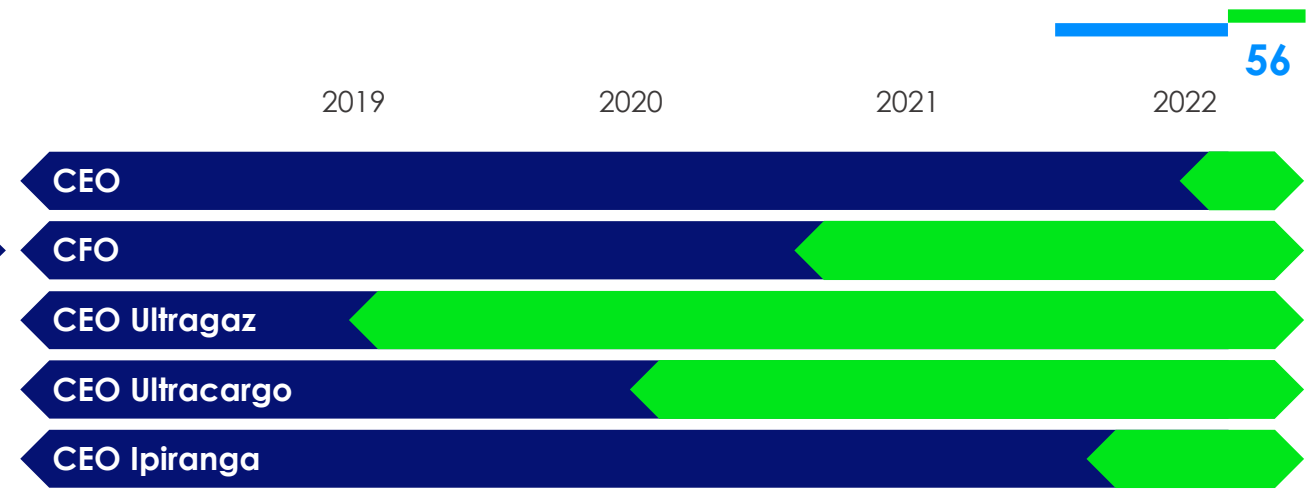
- **Leading brands**
- **Nationwide coverage**
- National scale **infrastructure**
- **3rd largest** Brazilian short
- **One of the largest** biofuel sales platforms
- **Largest convenience network** in Brazil



HOLDING

- **Access to capital** at low cost
- Revenues **diversification**
- **Alignment of interests / governance**
- **Integrity**
- **Attracting and retaining** talented people
- Institutional **scale**

IN THE LAST YEARS, WE PROMOTED THE SUCCESSION OF OUR LEADERSHIP



Announcement of the **succession process for the chairman of the Board position** with completion scheduled for April 2023



Succession of all statutory executives of the Group has been implemented since 2019



Succession via job rotation, promotions or hiring of **more than 50% of N-2 directors**

OUR JOURNEY

PILLARS OF GROWTH

RETURN ON CAPITAL

ALIGNMENT OF
INTERESTS



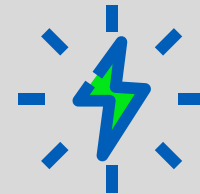
Integrity

CAPITAL
ALLOCATION



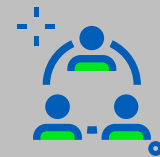
Discipline

ENERGY
TRANSITION



Innovation

OPERATIONAL
EFFICIENCY



People

CULTURE



ULTRA

DAY 2022

