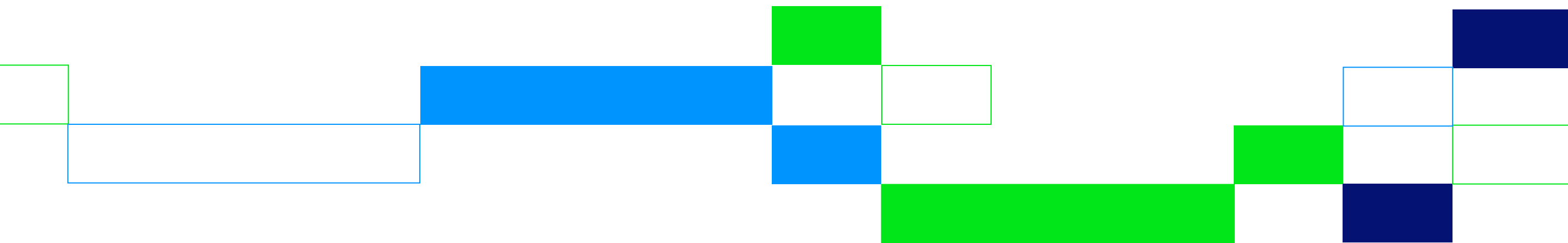




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1Q22 Earnings Conference Call

05.12.2022



▶ Forward-looking statements

- ✓ This presentation may include forward-looking statements about future events. Such statements reflect only the expectations of the management of the Company. 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 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

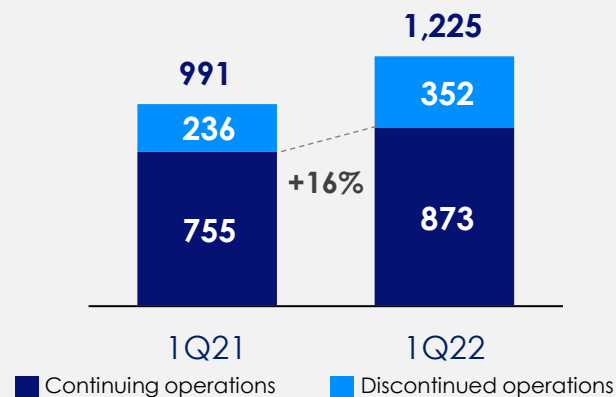
- ✓ Ultrapar announced the signing of the sale agreements of Extrafarma and Oxiteno, according to the Material Notices disclosed on May 18, 2021 and August 16, 2021, respectively. The sale of Oxiteno was closed on April 1, 2022, according to the Material Announcement on this date, and the conclusion of the sale of Extrafarma is expected to happen during 2022. Thus, on December 31, 2021, Ultrapar classified these businesses as assets and liabilities held for sale and discontinued operations. **To allow the comparability with previous periods, in this report, the financial information related to Ultrapar corresponds to the consolidated information (pro forma) of the Company, that is, the data considers the sum of continuing and discontinued operations unless otherwise indicated.**
- ✓ The financial information presented on this document were extracted from the individual and consolidated interim financial information (“quarterly information”) for the three months period ended on March 21, 2022, and prepared in accordance with the pronouncement CPC 21 (R1) - Interim Financial Reporting and the International Accounting Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”), and presented in accordance with the applicable rules for quarterly information, issued by the Brazilian Securities and Exchange Commission (“CVM”). The information related to the business are presented without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar’s consolidated information (pro forma). Additionally, the financial and operational information presented in this discussion is subject to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct numerical sum of the amounts that precede them. Information denominated EBITDA are presented in accordance to Instruction No. 527, issued by CVM on October 4, 2012.

Ultrapar – 1Q22 performance

Recurring EBITDA¹

R\$ M

+24%



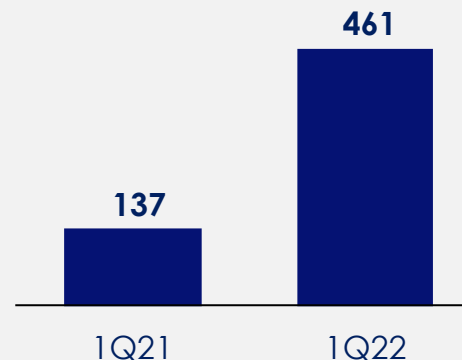
✓ **Resilience** of Ultrapar's **portfolio**, with **EBITDA growth** in all the main businesses

- **Record** quarterly **result** in Ultracargo
- **Record** at Ultragaz for **first quarters**

Net income

R\$ M

+236%

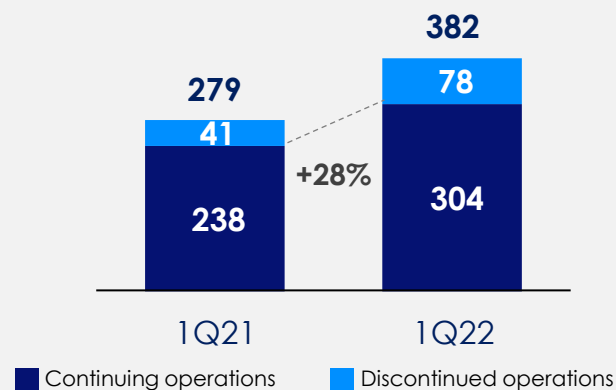


- ↑ Higher **EBITDA**
- ↑ Net effect of the **cessation of depreciation²**
- ↓ Higher **depreciation and amortization**

CAPEX

R\$ M

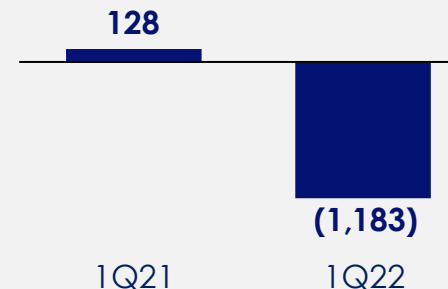
+37%



✓ Higher investments, mainly in **Ipiranga**

Cash flow from operations

R\$ M



- **Investments in working capital** (increases in fuels and LPG prices), despite the **EBITDA growth**

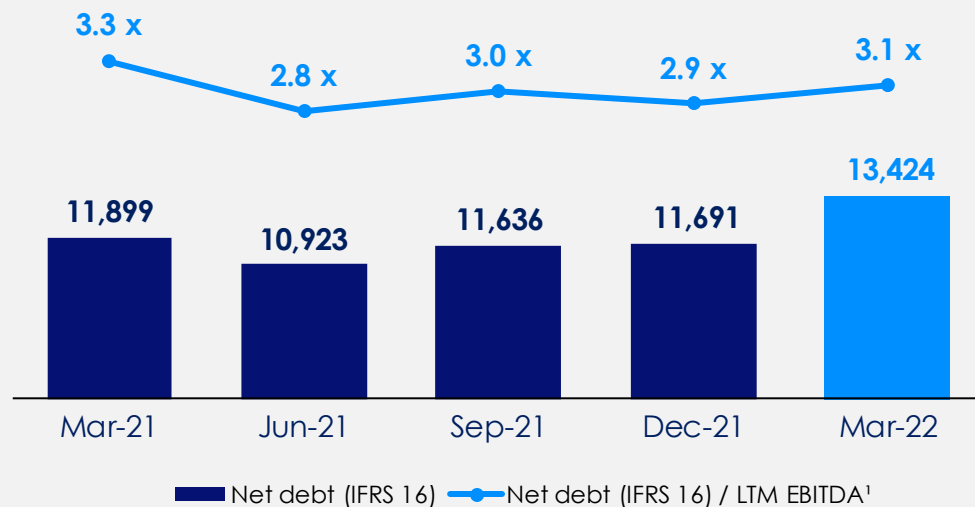
¹ Excludes results from disposal of assets of Ipiranga for 1Q21 and 1Q22 and extraordinary tax credits of Oxiteno for 1Q22

² As of 01/01/2022, the depreciation and amortization of discontinued operations was ceased, after the reclassification to current assets, in the line of assets held for sale, according to item 25 of CPC 31 / IFRS 5, with an effect of R\$ 65 million in 1Q22

Ultrapar – Debt and leverage

Net debt and leverage

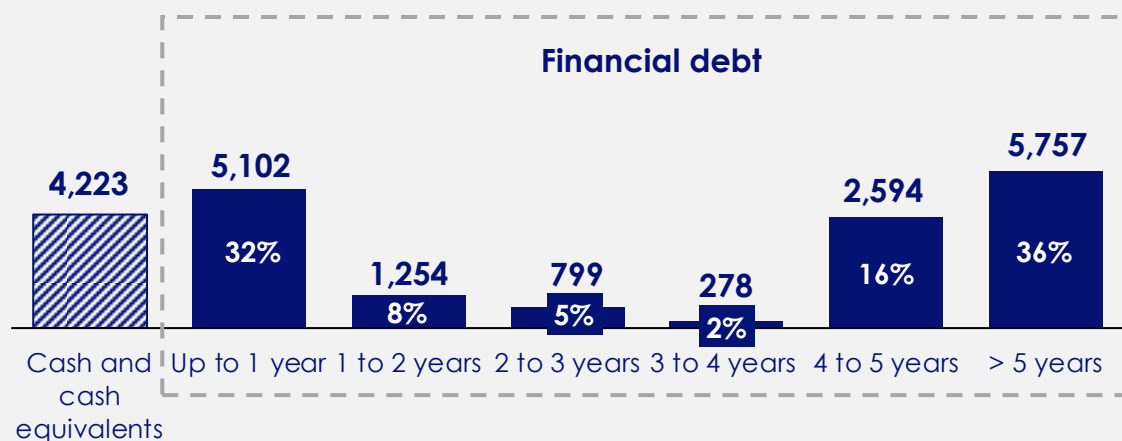
R\$ M



- ✓ Increase in the **net debt QoQ**:
 - **Consumption of operating cash** in working capital
 - **Payment of dividends** in Mar/22
 - Lower **financial result**
- ✓ **Leverage** increase **QoQ**, due to the increase in net debt, attenuated by higher EBITDA

Debt maturity profile

R\$ M



1Q22

- ✓ **Average cost of debt**: DI - 0.3% (97% of the DI) vs DI + 2.3% (212% of the DI) in the 1Q21
- ✓ **Duration**: 4.3 years
- ✓ **Tender offer to purchase notes (Apr/22)**: US\$ 600 M of the 2026 and 2029 notes, reducing the total cost of debt

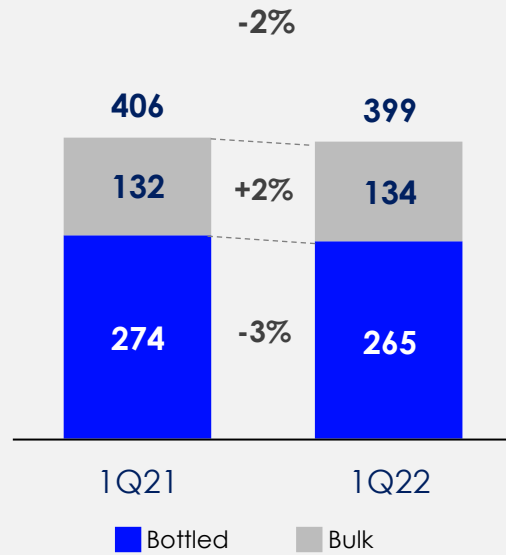
¹ LTM EBITDA excludes Extrafarma's impairment and the capital gain from the sale of ConectCar



Ultragas – 1Q22 performance

Volume

000 ton



Volume

Bottled

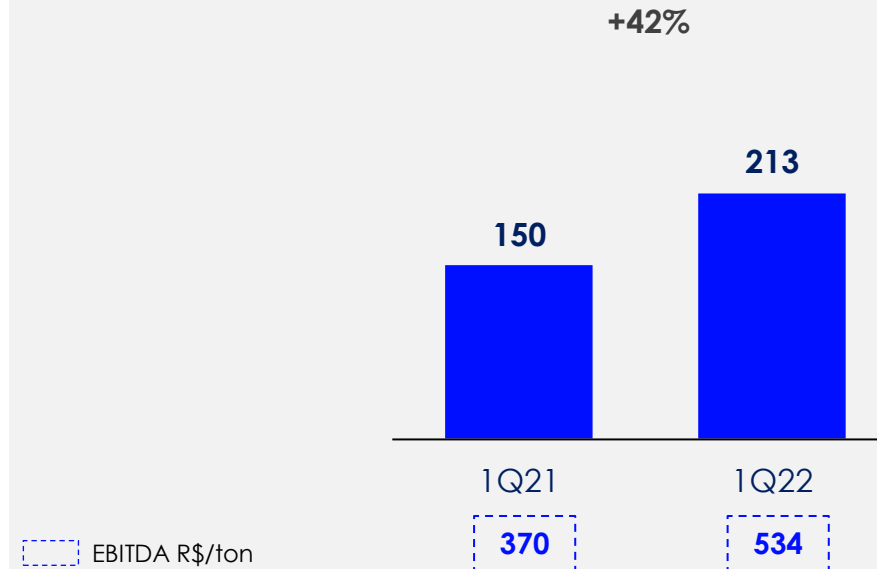
↓ Lower market **demand**

Bulk

↑ Higher sales to **industries, commerce** and **services**

EBITDA – record level for first quarters

R\$ M



EBITDA

↑ **Pass through** of LPG cost **increases**

↓ Lower sales **volume**

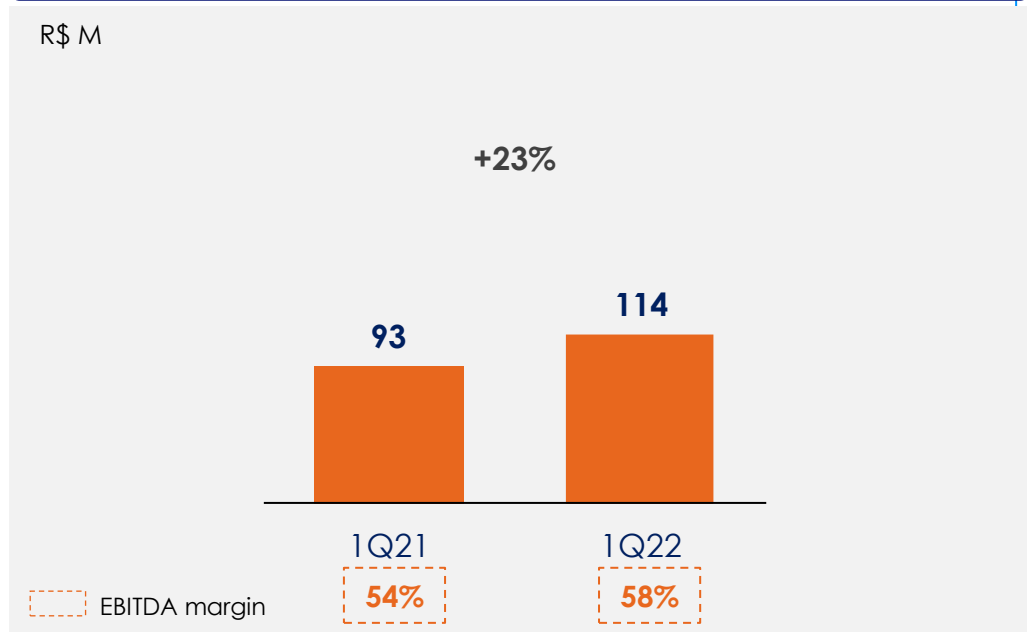
↓ Higher **expenses**

Ultracargo – 1Q22 performance

Growth leveraged by capacity expansions



EBITDA – record level



Capacity and net revenues

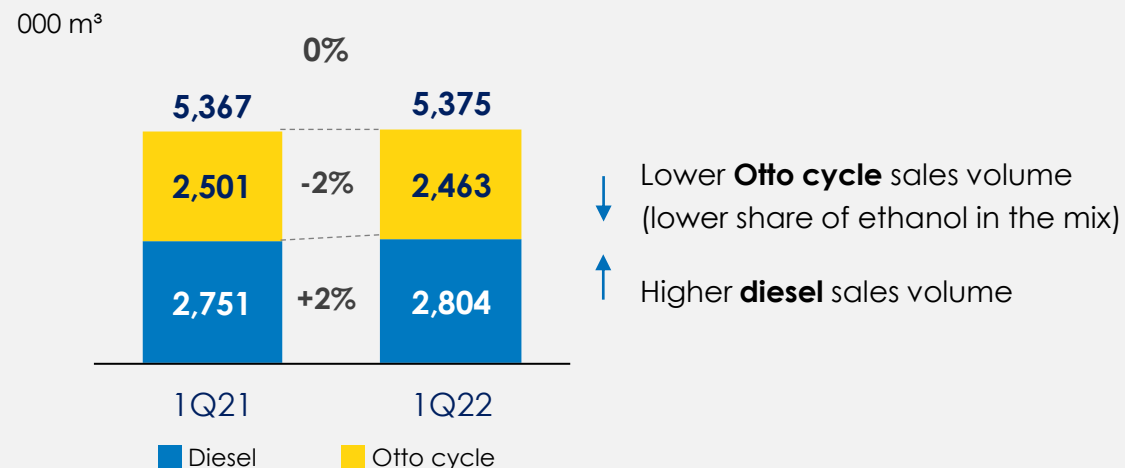
- ↑ **Start-up of operations** in Vila do Conde terminal and **capacity expansions** in Itaquí (phase III)
- ↑ **Contractual readjustments**

EBITDA

- ↑ **Capacity expansions** with profitability gains
- ↑ **Contractual readjustments**
- ↑ **Lower expenses**

Ipiranga – 1Q22 performance

Volume



Network: 7,131 service stations

- + 82 new service stations
- 55 closures

AmPm evolution

- ✓ **Total revenues (GMV¹)** of R\$ 472 M (SSS +13% YoY)
- ✓ **1,811 convenience stores**
 - 25% of penetration
- ✓ **229 company-operated stores**



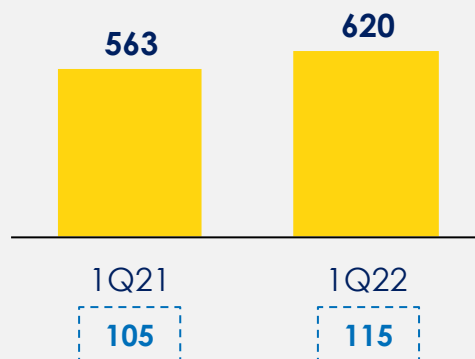
¹ Gross merchandise value

EBITDA

R\$ M

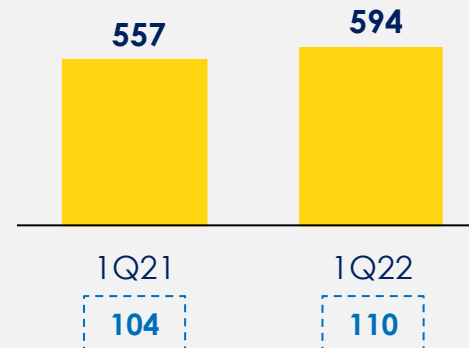
EBITDA

+10%



Recurring EBITDA²

+7%



- ↑ **Margins** recovery
- ↓ Higher **expenses**

- Results from disposal of assets of R\$ 26 M in 1Q22 and R\$ 6 M in 1Q21

EBITDA R\$/m³

105

115

104

110

² Excludes results from disposal of assets





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