



# 1Q24 – Earnings conference call

05/09/2024





## 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 information

- 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 31, 2024, and prepared in accordance with the pronouncement CPC 21 (R1) - Interim Financial Reporting and the International Accounting Standard IAS 34 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 on Ultragaz, Ultracargo and Ipiranga are presented 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 is subjected 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 Resolution 156, issued by the CVM on June 23, 2022.

# Ultrapar

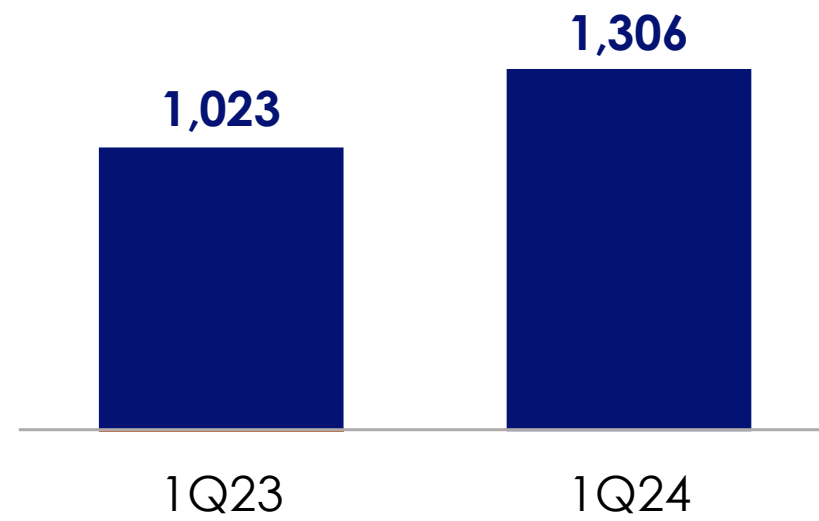
## 1Q24 performance



### Recurring EBITDA<sup>1</sup>

R\$ M

+28%

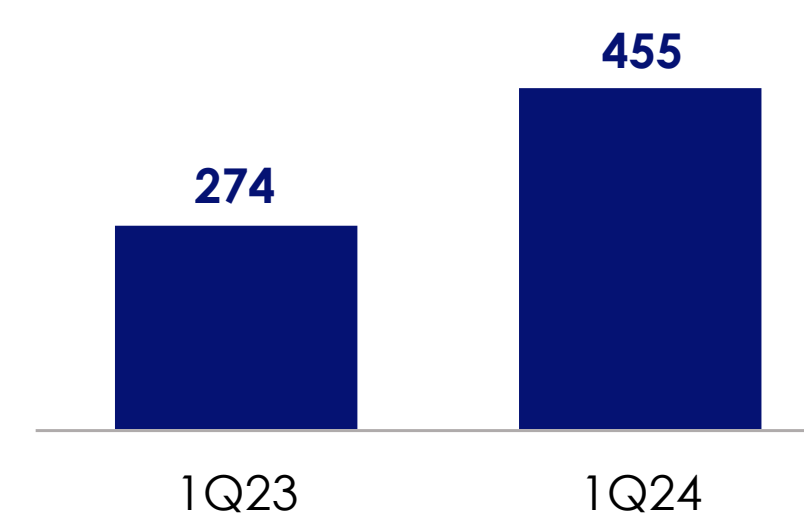


↑ Higher **EBITDA** from the three main businesses, mainly **Ipiranga**

### Net income

R\$ M

+66%

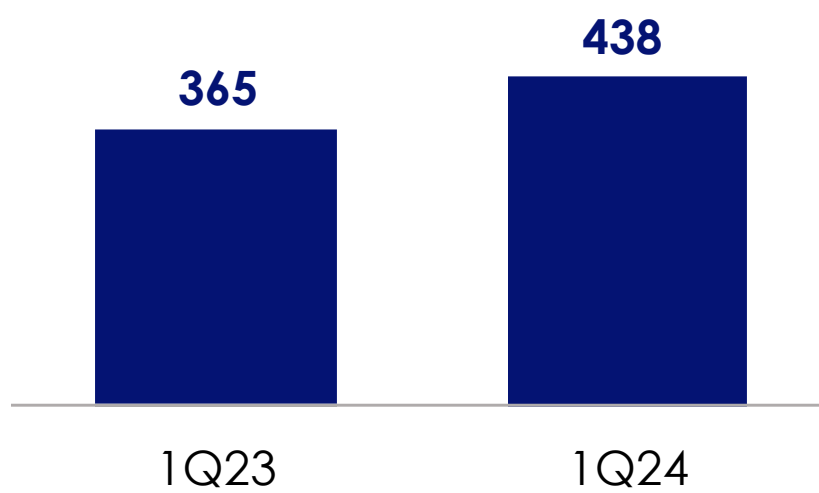


↑ Higher **EBITDA**  
↑ Lower **net financial expenses**

### CAPEX

R\$ M

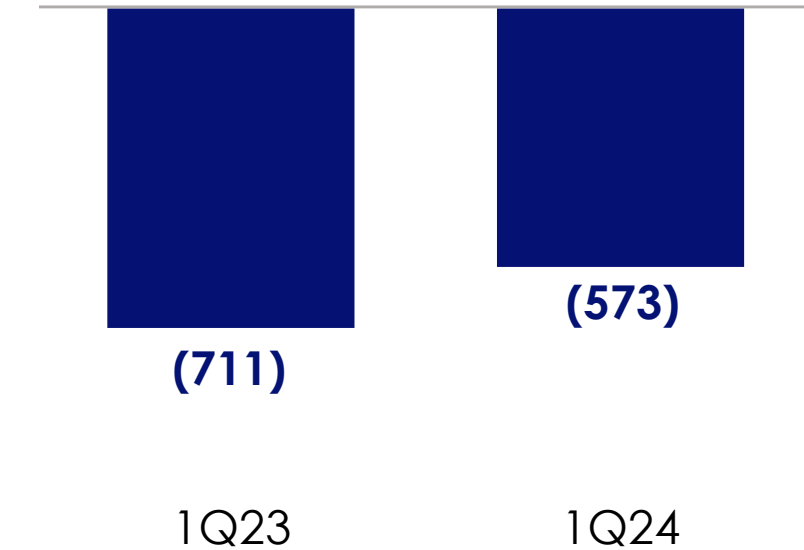
+20%



↑ Higher investments at **Ultracargo**

### Cash flow from operating activities

R\$ M

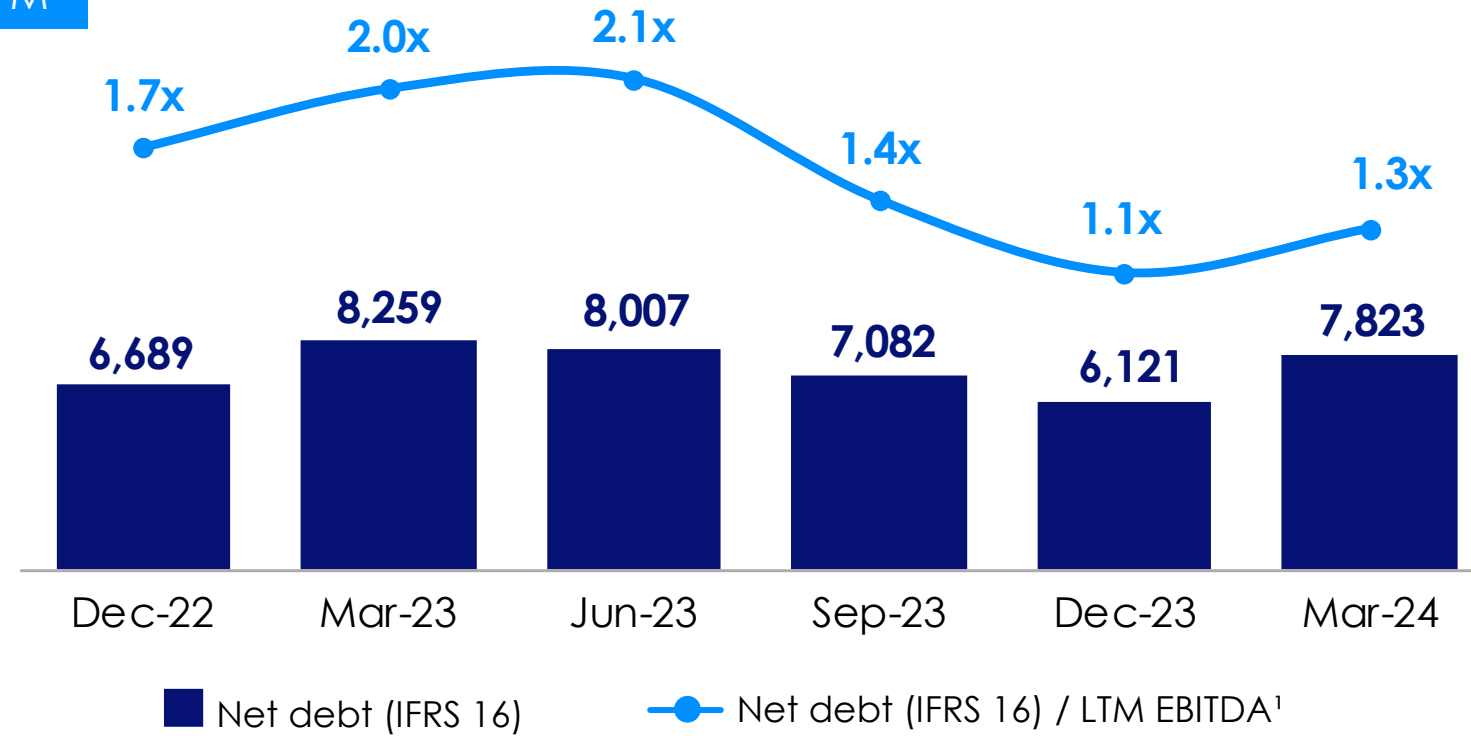


↑ Higher **EBITDA**  
↑ Increase of R\$ 265 M in the **draft discount** balance in 1Q24  
↓ Greater **working capital** in Ipiranga

<sup>1</sup> Non-recurring items described on page 2 from Earnings Release

## Debt and leverage evolution

R\$ M



### Increase in net debt QoQ

- ↑ Higher investment in **working capital**
  - Calendar effect
  - Greater working capital in Ipiranga
- ↑ **Payment of dividends** in mar/24

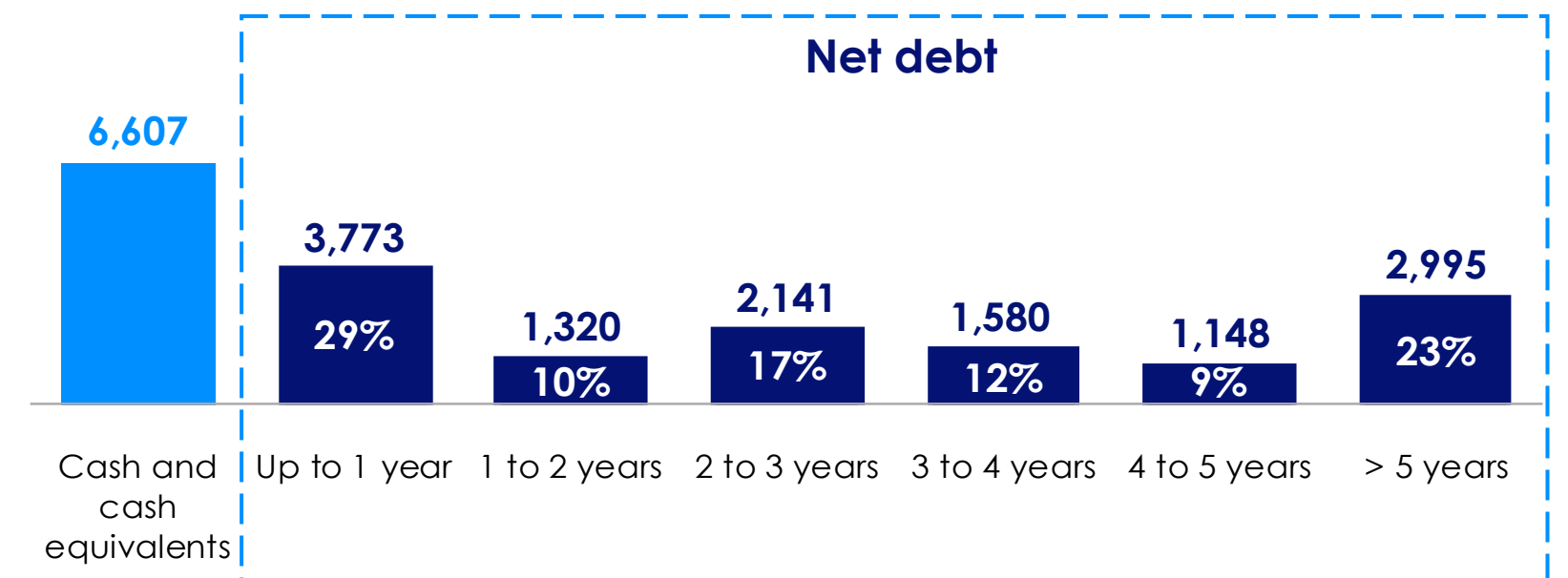
### Increase in financial leverage QoQ

- ↑ Higher **net debt**
- ↓ Higher **LTM EBITDA**

## Debt and debt maturity profile

R\$ M

	Period					
	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Net debt</b>	<b>6,689</b>	<b>8,259</b>	<b>8,007</b>	<b>7,082</b>	<b>6,121</b>	<b>7,823</b>
Trade payables – reverse factoring (draft disc.)	2,667	1,770	1,468	1,175	1,039	1,304
Financial liabilities of customers (vendor)	451	423	388	354	309	278
Receivables from divestments <sup>2</sup>	(1,097)	(1,098)	(1,083)	(932)	(924)	(964)
<b>Net debt + draft disc. + vendor + receiv.</b>	<b>8,710</b>	<b>9,354</b>	<b>8,779</b>	<b>7,679</b>	<b>6,545</b>	<b>8,441</b>



Duration: 3.5 years

<sup>1</sup> LTM EBITDA adjustments described on page 8 from Earnings Release

<sup>2</sup> Oxiteno and Extrafarma

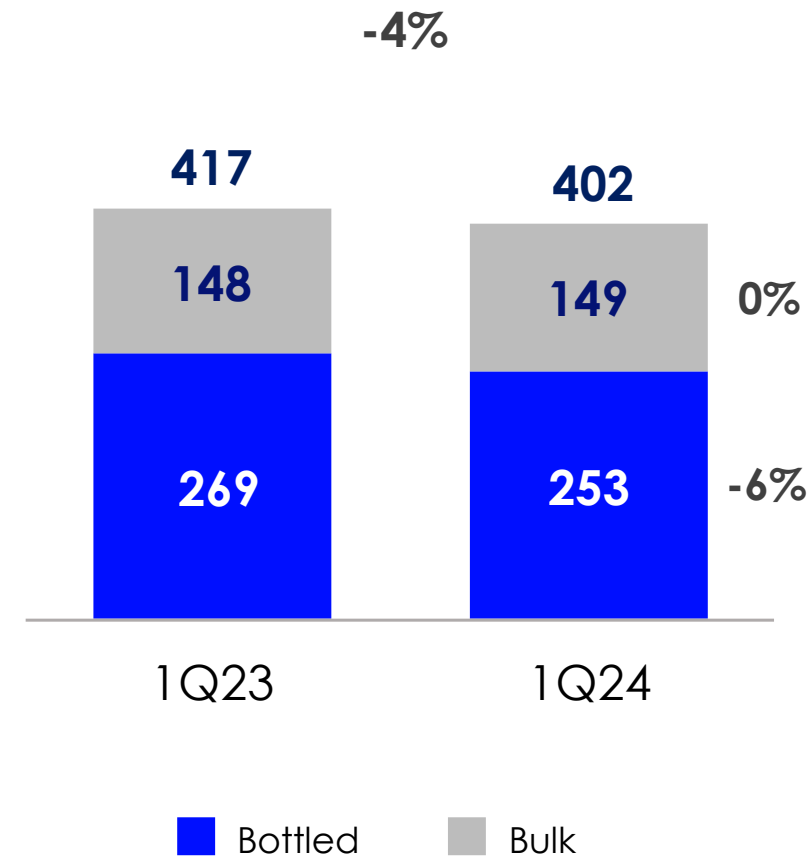
# Ultragaz

## 1Q24 performance



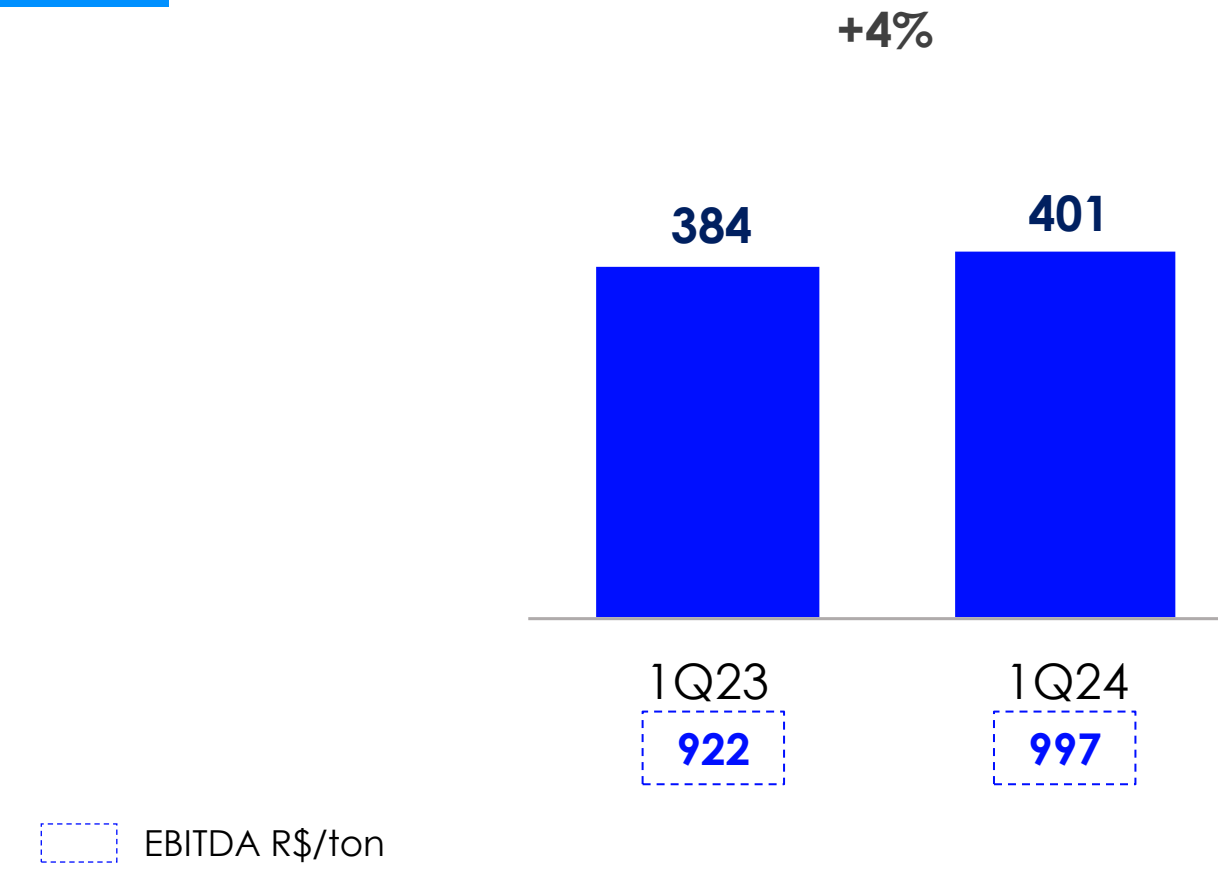
### Volume

000 ton



### EBITDA

R\$ M



### Volume

#### Bottled

↓ Lower **market demand**

↓ **More competitive environment** after the pass-through of **tax increases** in some segments

#### Bulk

- Stable (**growth** offset by **lower sales** for **condominiums**)

### EBITDA

- ↑ **Efficiency** and **productivity** gains
- ↑ Better **sales mix**
- ↑ **Inflation** pass-through
- ↓ Lower **sales volume**

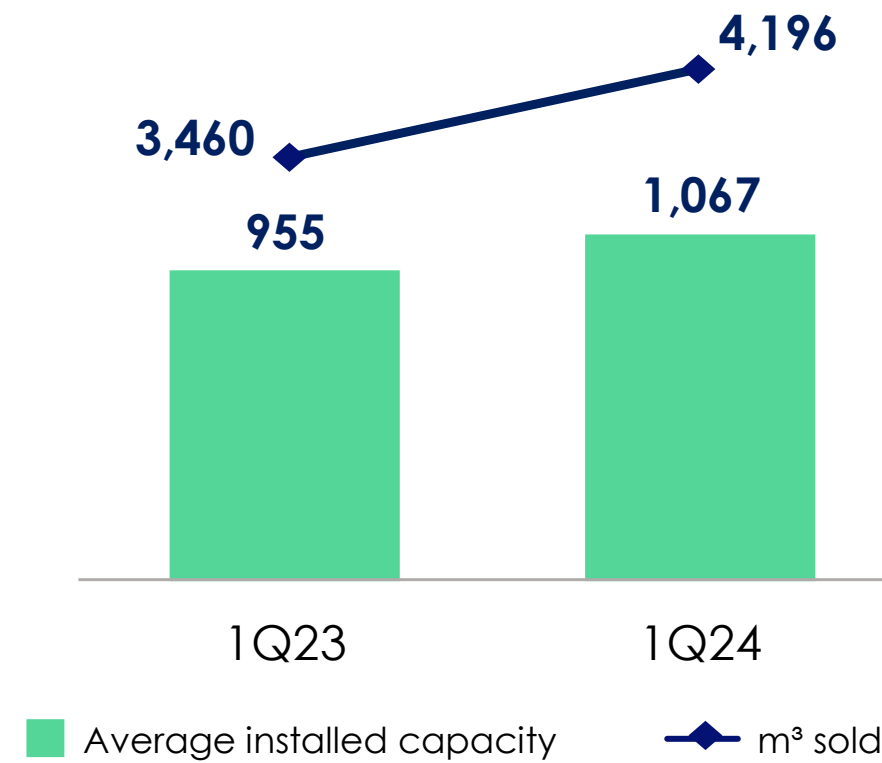
# Ultracargo

## 1Q24 performance



### Capacity and m³ sold

000 m³



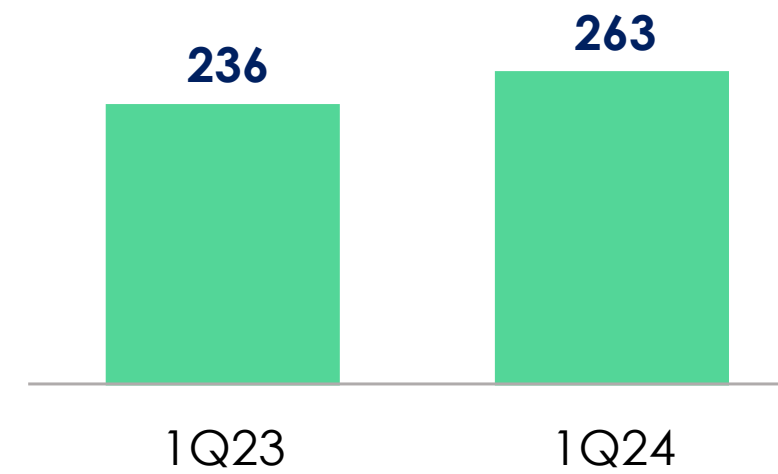
#### m³ sold

- ↑ Higher **handling of fuels** in Santos, Vila do Conde and Aratu
- ↑ Start-up of **operations** in **Opla** and **Rondonópolis**

### Net revenues

R\$ M

+11%



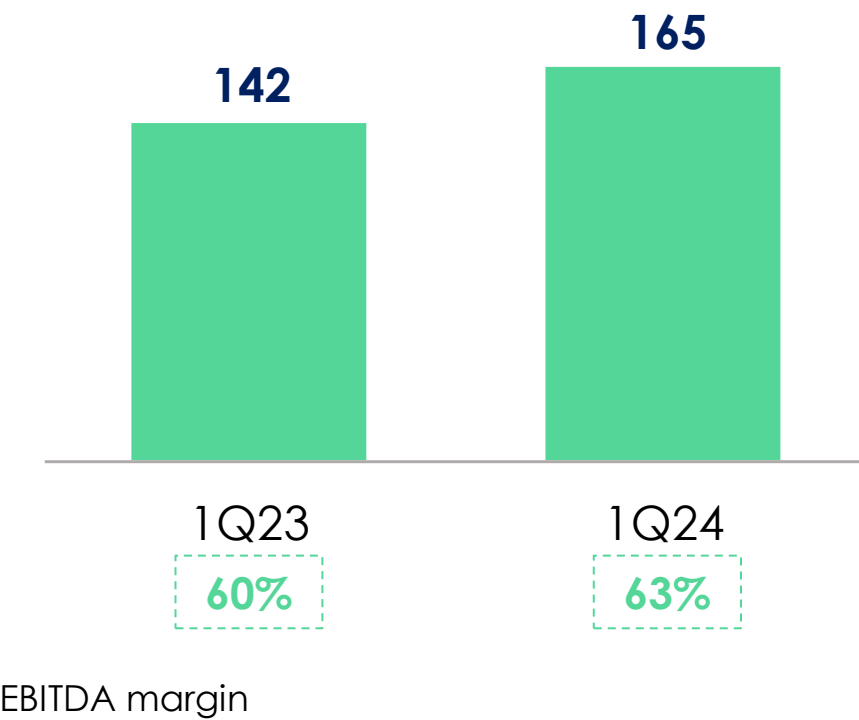
#### Net revenues

- ↑ Higher **m³ sold**
- ↑ **Spot** sales

### EBITDA

R\$ M

+16%



#### EBITDA

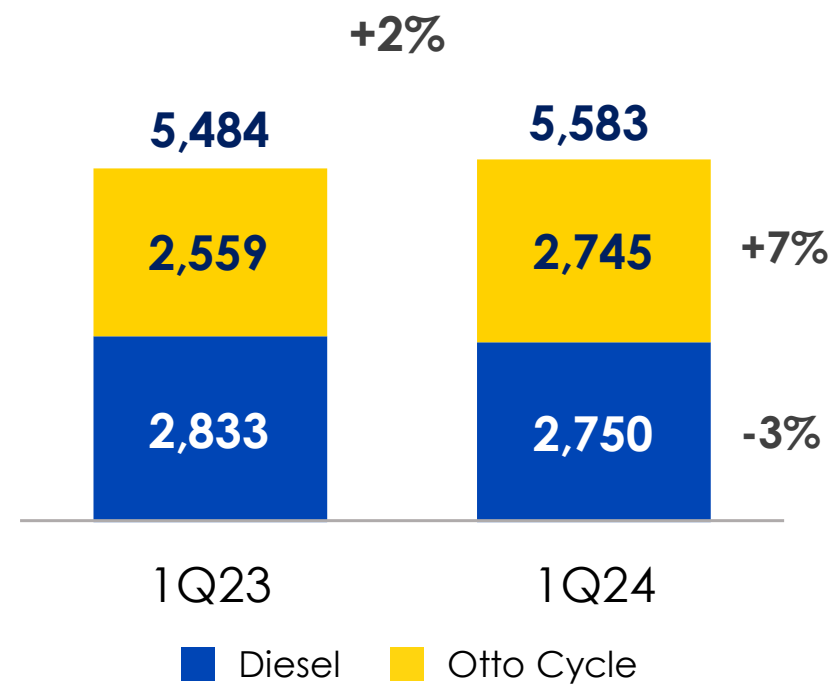
- ↑ Higher **occupancy of capacity** with **profitability gains**
- ↑ **Spot** sales
- ↑ **Productivity** and **efficiency** gains
- ↓ Higher **expenses**

# Ipiranga

## 1Q24 performance

### Volume

000 m<sup>3</sup>



#### Network: 5,881 service stations

- + 55 new stations
- 51 closures

↑ Higher volume of **Otto cycle**, with higher share of ethanol in the mix  
↓ Lower volume of **diesel** (mainly spot)

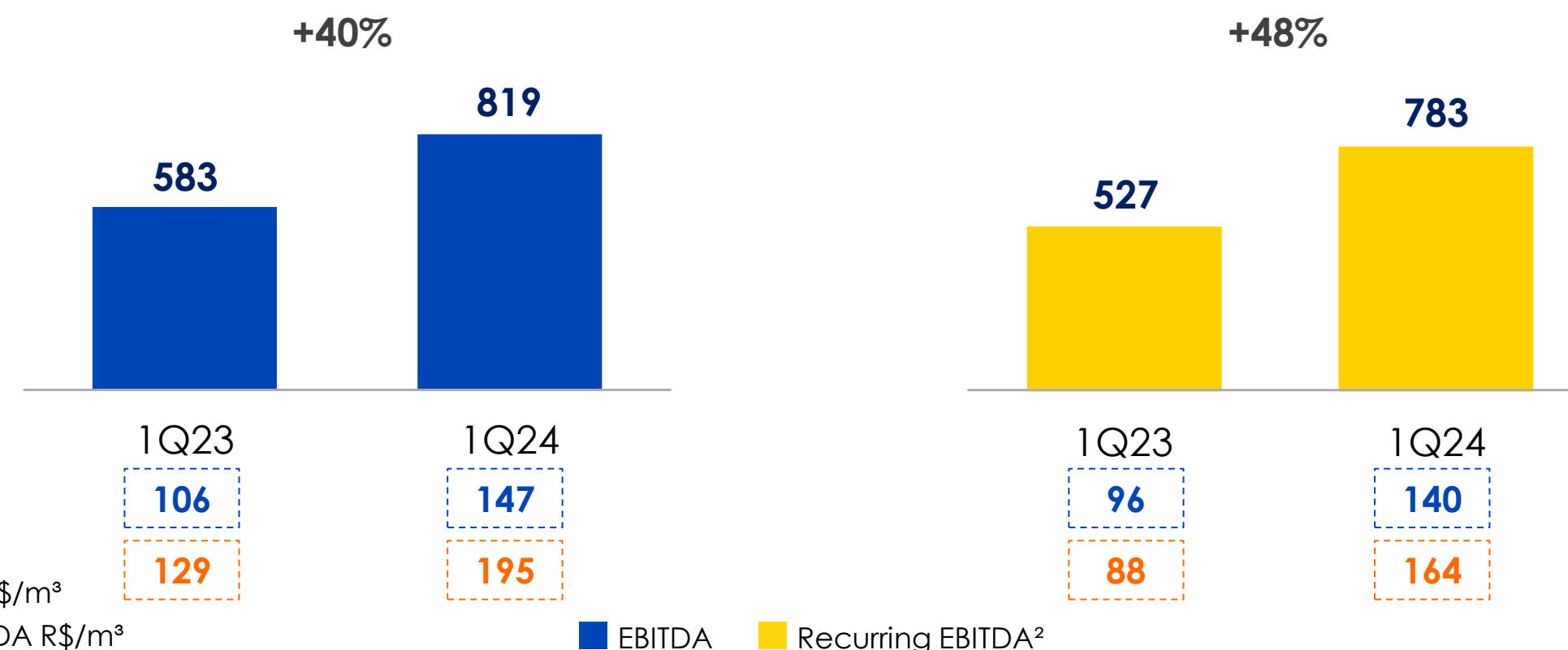
### AmPm evolution

- ✓ **Total revenues (GMV<sup>1</sup>)** of R\$ 524 M in 1Q24
  - SSS +6% vs 1Q23
- ✓ **1,532 convenience stores**
  - 26% of penetration
- ✓ **166 company-operated stores**

<sup>1</sup> Gross merchandise value

### EBITDA

R\$ M



- ↑ Normalization of the **commercial environment**
- ↑ Inventory gains in **1Q24** vs inventory losses in 1Q23
- ↓ Higher **inventory level** in the sector
- ↓ Tax distortions in **1Q24** (mainly Amapá)
- ↓ Irregularities in the **biodiesel mixture**

EBITDA R\$/m<sup>3</sup>

LTM EBITDA R\$/m<sup>3</sup>

EBITDA

Recurring EBITDA<sup>2</sup>

<sup>2</sup> Non-recurring items described on page 2 from Earnings Release



ULTRAPAR  
PARTICIPAÇÕES S.A.

Investor Relations  
[invest@ultra.com.br](mailto:invest@ultra.com.br)  
[ri.ultra.com.br](http://ri.ultra.com.br)

