



**São Paulo, May 13, 2020** – **Ultrapar Participações S.A.** (“Company”, B3: UGPA3/NYSE: UGP), a Company engaged in the Oil & Gas sector through Ipiranga, Ultragas and Ultracargo, specialty chemicals through Oxiteno and retail pharmacy with Extrafarma, today announces its results for the first quarter of 2020.

Net revenues	Adjusted EBITDA	Net income
<b>R\$ 21 billion</b>	<b>R\$ 880 million</b>	<b>R\$ 169 million</b>
Investments	Cash flow from operations	Market Cap
<b>R\$ 350 million</b>	<b>R\$ 0.9 billion</b>	<b>R\$ 14 billion</b>

## Highlights

*The year of 2020 in Brazil began on a promising note as well as in our businesses, with the outlook for growth across practically all our segments. However, Brazil and the world have since been stricken by the novel coronavirus pandemic, creating an unprecedented crisis in the health system with grave consequences for the world economy in view of the need for measures of social distancing and restrictions on the mobility of people. In March at Ultrapar we proceeded to set up a Crisis Committee to act along three fronts: the health and safety of our employees and partners; our operations and their respective links in the value chain; and our financial soundness. In addition, we have been undertaking social initiatives on a regional basis for contributing to the combat of the pandemic. We are confident that we will successfully outcome this challenge and emerge stronger from the crisis.*

*The activities of Ultrapar’s wholly owned subsidiaries are classified as essential in the combat of the pandemic and consequently they remain fully operational, despite the challenges presented to operations and people alike in maintaining business continuity. The fallout from the pandemic had immediate impacts more especially on our fuels distribution business both in the form a 27% year-on-year decline in sales volume and in terms of losses in the final weeks of March due to the sharp decline in the prices of oil and its derivatives. In this scenario of greater uncertainty, we have adopted some emergency measures such as a 30% reduction in our investment plan for 2020, an increase in our cash position through further credit facilities worth a total of R\$ 1.5 billion and the withdrawal of our guidance on results for 2020. We closed the quarter with a cash balance in excess of R\$ 7.0 billion and average duration for debt amortization of approximately five years. In addition to financial liquidity, the stronger cash position was crucial to the implementation of a comprehensive assistance package to our partners in Ipiranga’s value chain and thereby providing greater soundness to the fuels distribution system in Brazil as a whole.*

*In 1Q20, Ipiranga was the only business to experience significant impacts from the pandemic. In contrast, we were able to report improvements in results at Ultragas, Oxiteno, Ultracargo and Extrafarma compared with the first quarter of 2019.*

## Considerations on the financial and operational information

The financial information presented in this document has been prepared according to International Financial Reporting Standards (IFRS) norms. The financial information of Ultrapar corresponds to the Company's consolidated information. The information on Ipiranga, Oxitenó, Ultragaz, Ultracargo 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.

We emphasize that all the financial information presented in this document includes the adoption of the IFRS 16 norm and the segregation of certain expenses pertaining to the Holding.

Information denominated EBITDA – Earnings Before Interest, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization; Adjusted EBITDA – adjusted for amortization of contractual assets with customers - exclusive rights and cash flow hedge; and EBIT – Earnings Before Interest and Taxes on Income and Social Contribution on Net Income is presented in accordance with Instruction 527, issued by the Brazilian Securities and Exchange Commission – CVM on October 4, 2012. The calculation of EBITDA based on net earnings is shown below:

R\$ million	1Q20	1Q19	4Q20
<b>Net income</b>	168.9	242.6	(267.7)
(+) Income and social contribution taxes	137.1	168.2	(18.6)
(+) Financial (income) expenses, net	167.6	(0.8)	252.1
(+) Depreciation and amortization	303.7	288.8	301.9
<b>EBITDA</b>	<b>777.3</b>	<b>698.7</b>	<b>267.7</b>
<b>Adjustments</b>			
(+) Amortization of contractual assets with customers - exclusive rights (Ipiranga and Ultragaz)	82.9	83.6	81.9
(+) Cash flow hedge from bonds	19.6	-	11.9
<b>Adjusted EBITDA</b>	<b>879.8</b>	<b>782.3</b>	<b>361.5</b>
<b>Non-recurring items</b>			
(+) Tax credits in Oxitenó	(70.9)	-	-
(+) Impairment at Extrafarma	-	-	593.3
(+) Write-off of Oxitenó Andina's assets	-	-	14.0
<b>Adjusted EBITDA ex-non-recurring items</b>	<b>808.9</b>	<b>782.3</b>	<b>968.8</b>

## COVID-19

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### Initiatives for combatting the crisis

Since the outset of the crisis, Ultrapar and its subsidiaries have been operating on multiple fronts to ensure the safety of their employees, the stability and continuity of their operations and the financial soundness of the Company. All the activities of the subsidiaries are classified as essential in the context of the measures implemented to face the pandemic pursuant to Decree 10,282/20, which regulates Law 13,979/20, and, therefore, the Group's companies remain fully operational.

In addition to the efforts to maintain operational continuity and to attend our clients, the Company has implemented several initiatives as a contribution to the national front for combatting the crisis, such as:

- Donation by Ipiranga for the construction of a hospital in the city of Porto Alegre, jointly with Gerdau, Hospital Moinhos de Vento, Grupo Zaffari and other companies - which will remain as an important legacy in the future for the entire population;
- Donation via *Instituto Brasileiro de Petróleo* for the construction of a field hospital in Rio de Janeiro and donation of 70° alcohol to public hospitals in the country, in addition to the purchase of masks and alcohol gel for distribution by Ipiranga;
- An assistance package for Ipiranga resellers, including the anticipation of credits from sales through the *Abastece Aí* app, postponement of rental payments and financings and temporary suspension of volume-related sales performance clauses;
- Distribution of 100 thousand liters of alcohol gel sanitizer at cost price to franchisees, as well as an increased product assortment and partnerships with iFood and Uber Eats, all implemented by am/pm;
- Donation of 335 thousand liters of diesel fuel in the support of the distribution of 70° alcohol and support for truckers through the donation of hygiene kits by Ipiranga;
- Concession of a 10% discount on fuels for healthcare personnel through the *Abastece Aí* app;
- Collective donation of ventilators from companies in the Camaçari Petrochemical Complex including Oxiten, Ultragas and Ultracargo;
- Donation of (i) 6 thousand basic food baskets in Salvador, (ii) 650 thousand soap bars to over 30 cities, (iii) 8 thousand P-13 bottles in São Paulo and (iv) 50 thousand masks and 10 thousand tubes of alcohol gel for resellers, by Ultragas;
- Support for the construction of the Grajaú hospital (Sírio Libanês) in São Paulo, as well as installations and supply of LPG in several hospitals in São Paulo and Bahia, by Ultragas;
- Distribution of informative flyers from the Ministry of Health in 18 states, by Ultragas;
- Donation of 100 beds to the health department of the State of Maranhão, to build a field hospital, by Ultracargo;
- Donation to support the reactivation of Hospital Alfa in Recife, by Ultracargo;
- Disposal of space and infrastructure for the vaccination of ten thousand people in the state of Pará by Extrafarma in partnership with the state government; and

- Donation of 45 thousand face masks and 45 thousand gloves to the state of Maranhão by Extrafarma and Ultracargo and 65 thousand face masks and 65 thousand gloves to the states of Pará and Ceará by Extrafarma.

### Operational impacts

To soften the effects of the pandemic on the national healthcare system, the state governments have introduced social distancing measures, restricting the mobility of people and the operation of certain businesses ("lockdown"), with a significant impact on the country's economic activities.

Among Ultra Group's businesses, Ipiranga was the most immediately affected by the pandemic and, as from the second half of March, recorded a sharp drop in fuel sales volume, with the most significant impact being the Otto cycle segment. In addition, a sharp reduction in global demand for oil and its derivatives led to an accentuated volatility in prices for these commodities, causing inventory losses at Ipiranga.

Oxiteno Brasil experienced a reduction in demand from Asian countries, while there was an increase in domestic sales in the Home & Personal Care segment. In addition, Oxiteno benefited from the effect of the depreciation of the Real against the dollar on its results.

For Ultragaz, there was an increase in demand for residential LPG, driving sales in the bottled gas segment. On the other hand, in the final days of March, the initial effects of the pandemic began to impact the bulk segment, more notably in volumes to small and medium size companies. The drop in demand for fuels led to a reduction in capacity utilization at Brazilian refineries, reducing LPG production. To secure the continuity of product supply, Petrobras, the leading supplier of LPG, increased imports. Thereby, Ultragaz incurred higher freight costs given the need to source products from more distant supply bases.

At Ultracargo, the pandemic had no impact on business in 1Q20 as handling activity of liquid bulk cargo at the ports remained stable.

Extrafarma posted an increase in sales throughout March, mainly due to an anticipation in sales in the pharmaceutical segment, as a result of the pandemic, which was counteracted by a reduction in customer traffic through the stores in the final week of that month and in the number of stores open for business. With the lockdown, 7% of Extrafarma's stores - mostly those in shopping centers - are not operating, while about 85% of the units have shortened operating periods. In order to minimize the impacts of lower store traffic, Extrafarma have been operating through partnerships with delivery apps, telemarketing and delivery.

### Liquidity

In the light of the uncertainty arising from the pandemic, at the end of March and in early April, the Company and its subsidiaries strengthened their liquidity and cash position, contracting R\$ 1.5 billion in new financing with a 12-month term. Of this total, on April 6, R\$ 1.3 billion was raised through the issuance of promissory notes amounting to R\$ 1.0 billion and on April 8, a further R\$ 0.3 billion. In order to preserve cash, the Company also announced on April 1 a reduction of approximately 30% in its investment plan for 2020.

In addition, as announced in a material notice to the market on March 3, 2020, Ultrapar has withdrawn its financial guidance for 2020, considering that the principal assumptions used in the forecasts such as GDP growth and exchange rates no longer represent the market consensus. The volatility and speed of changing scenarios at this time no longer allow new projections to be made.

## Ipiranga

	1Q20	1Q19	4Q19	Δ 1Q20 v 1Q19	Δ 1Q20 v 4Q19
<b>Total volume (000 m<sup>3</sup>)</b>	<b>5,490</b>	<b>5,587</b>	<b>6,112</b>	<b>(2%)</b>	<b>(10%)</b>
Diesel	2,722	2,674	2,905	2%	(6%)
Otto cycle	2,669	2,810	3,116	(5%)	(14%)
Others <sup>1</sup>	99	102	92	(3%)	9%
<b>EBITDA (R\$ million)</b>	<b>480</b>	<b>597</b>	<b>699</b>	<b>(20%)</b>	<b>(31%)</b>

<sup>1</sup> Fuel oils, arla 32, kerosene, lubricants and greases

**Operational performance** – Ipiranga reported a decline of 2% in sales volume in relation to 1Q19, due to a 5% drop in Otto cycle sales with the onset of the COVID-19 pandemic, which had a significant impact on sales volume in the second half of March. This was attenuated by a 2% growth in diesel sales mainly driven by demand from the reseller and TRR segments. Ipiranga's sales volume in January and February 2020 increased 0.7% in comparison with the same period in 2019, while the volume for March 2020 posted a reduction of 6.4% vs. March 2019. In relation to 4Q19, volumes were 10% lower, reflecting both a 14% reduction in Otto cycle and 6% in diesel sales, again due the impacts of the COVID-19 pandemic and also the seasonal variation between periods.

**Net revenues** – Total R\$ 17,900 million (+3%) due mainly to the increase in average unit costs of oil derivatives and ethanol in addition to higher sales at ICONIC, despite lower sales volume. Compared to 4Q19, net revenues fell 12%, as a result of lower sales volume and a decrease in the average unit costs of fuels during 1Q20.

**Cost of goods sold** – Total of R\$ 17,205 million (+4%), mainly due to the increase in Ipiranga's average unit cost, reflecting the impact of the devaluation of the Real on the reference prices of oil derivatives, despite price reductions at Petrobras over the course of the quarter. In relation to 4Q19, the cost of goods sold fell 11%, due to lower sales volume and fuel handling costs in the period.

**Sales, general and administrative expenses ("SG&A")** – Total of R\$ 467 million (-4%), principally due to lower freight expenditures, marketing programs and initiatives taken for reducing expenses. In relation to 4Q19, sales, general and administrative expenses fell by 11% due to lower expenditure with freights, administrative expenses and lower expenses at ICONIC, in spite of the increase in PDD.

**Other operating results** – Increase of R\$ 20 million (+83%) in relation to 1Q19, due to the constitution of extraordinary PIS/COFINS tax credits amounting to R\$ 39 million, attenuated partially by lower merchandizing fees from suppliers.

**EBITDA** – Total of R\$ 480 million (-20%), reflecting lower sales volume and squeezed margins worsened by inventory losses during the period, attenuated by the management of costs and expenses and by improved results at ICONIC. In relation to 4Q19, EBITDA posted a decrease of 31%, due to seasonal variation between periods and the initial impacts of the pandemic on volumes and margins as already mentioned.

**Investments** – Ipiranga invested a total of R\$ 196 million in the expansion and maintenance of the service station and franchise networks, as well as in Ipiranga logistical infrastructure. Out of total investments, R\$ 51 million was expended on plant, property and equipment and additions to intangible assets, R\$ 142 million on contractual assets with clients (exclusive rights) and R\$ 4 million in the form of drawdowns of financing to clients and advance payments of rentals, net of receipts. Ipiranga closed 1Q20 with 7,106 service stations, a net addition of 16 in relation to 4Q19.

## Oxiteno

	1Q20	1Q19	4Q19	Δ 1Q20 v 1Q19	Δ 1Q20 v 4Q19
Average exchange rate (R\$/US\$)	4.46	3.77	4.12	18%	8%
<b>Total volume (000 tons)</b>	<b>181</b>	<b>180</b>	<b>175</b>	<b>0%</b>	<b>3%</b>
Specialty chemicals	148	148	142	0%	5%
Commodities	32	32	33	2%	(3%)
Sales in Brazil	128	124	125	3%	2%
International sales	53	56	50	(6%)	7%
<b>EBITDA ex-non-recurring items<sup>1</sup> (R\$ million)</b>	<b>122</b>	<b>40</b>	<b>71</b>	<b>207%</b>	<b>72%</b>
<b>EBITDA (R\$ million)</b>	<b>193</b>	<b>40</b>	<b>57</b>	<b>386%</b>	<b>239%</b>

<sup>1</sup> Excludes the effects of the write-off of Oxiteno Andina's assets in 4Q19 and the tax credits in 1Q20

**Operational performance** – Specialty chemical volume was flat in relation to 1Q19, with higher sales from the Crop Solutions and Home & Personal Care segments in the domestic market, combined with greater sales volume in the United States, with the ramp up of the Pasadena plant. This result was achieved despite a reduction in the export of solvents to Asian markets, a reflection of the COVID-19 pandemic. Sales volume of commodities was 2% up in relation to 1Q19, principally due to opportunities for spot exports of glycols. In relation to 4Q19, total sales volume increased by 3%, boosted by a 5% growth in specialty chemicals, principally due to higher sales in the United States, partially offset by the reduction of 3% in commodities' sales.

**Net revenues** – Total of R\$ 1,108 million (+5%) due to the devaluation of 18% in the Real against the US Dollar (R\$ 0.69/US\$), despite a 10% reduction in average prices in USD, following the decline of prices on the international market. In relation to 4Q19, net revenues increased by 10% for the same reasons as already described.

**Cost of goods sold** – Total of R\$ 877 million (-2%) due to a reduction in the costs of some raw materials, notably ethylene and palm kernel oil (PKO), in spite of the Real suffering a further devaluation of 18% against the US dollar (R\$ 0.69/US\$). Compared with 4Q19, the cost of goods sold increased by 6%, mainly due to higher sales volume and an 8% devaluation of the Real in relation to the US dollar (R\$ 0.34/US\$).

**Sales, general and administrative expenses ("SG&A")** – Total of R\$ 194 million (+13%), due to higher expenditures with freights, the impact from foreign exchange variation at the international units and amortization of software, attenuated by lower expenditures with payroll, IT, consultancies and maintenance, in the light of postponed plant shutdowns. In relation to 4Q19, sales, general and administrative expenses fell by 1%, due to the reduction of payroll expenditure in Brazil (principally in the form of severance indemnities) and in the USA. These effects were compensated by an increase in expenses with freight and higher sales volume.

**Other operations** – Total of R\$ 72 million in 1Q20, a result of the constitution of one-off tax credits related to the exclusion of the ICMS tax from the PIS/COFINS tax calculation in the amount of R\$ 71 million.

**EBITDA** – Oxiteno reported a total of R\$ 193 million (+386%), or R\$ 122 million (+207%), excluding the non-recurring effect of the constitution of tax credits in 1Q20, due to higher contribution margins in US\$/ton and a further 18% devaluation in the Real against the US Dollar (R\$ 0.69/US\$). In relation to 4Q19, excluding non-recurring effects, EBITDA increased by 72%, due mainly to a greater sales volume and the exchange rate variation.

**Investments** – Investments in the period were R\$ 44 million, allocated mainly for maintenance and safety of the industrial units.

## Ultragaz

	1Q20	1Q19	4Q19	Δ 1Q20 v 1Q19	Δ 1Q20 v 4Q19
<b>Total volume (000 tons)</b>	<b>421</b>	<b>395</b>	<b>432</b>	<b>7%</b>	<b>(2%)</b>
Bottled	288	270	300	7%	(4%)
Bulk	134	126	132	6%	2%
<b>EBITDA (R\$ million)</b>	<b>147</b>	<b>110</b>	<b>168</b>	<b>34%</b>	<b>(12%)</b>

**Operational performance** – Sales volume at Ultragaz in 1Q20 grew 7% compared with 1Q19 - a better performance than the 5% growth reported by the market as a whole for the quarter - with gains in market share both for the bottled and bulk segments. In the bottled segment, volumes were up by 7% YoY, driven at the end of the quarter by higher residential consumption due to the pandemic, with emphasis on the increase in sales in the Midwest and Southeast regions. In the bulk segment, despite the early signs of the crisis' effect at the end of March, volumes were 6% higher principally due to stronger sales to industries, condominiums and of special gases (propellants). In relation to 4Q19, sales volume was 2% lower, a reflection of the seasonal variation between periods.

**Net revenues** – Total of R\$ 1,762 million (+7%), in line with the higher sales volume. In relation to 4Q19, net revenues fell 1%, due to lower sales volume and readjustments in the costs of LPG.

**Cost of goods sold** – Total of R\$ 1,523 million (+6%), mainly due to higher sales volume. In relation to 4Q19, the cost of goods sold was stable, due to readjustments in LPG costs and greater disbursement for the requalification of gas bottles, these effects were mitigated by lower sales volume.

**Sales, general and administrative expenses ("SG&A")** – Total of R\$ 154 million (-4%), due to lower expenses with payroll, lawsuits and reduced expenses with provisions for doubtful accounts, despite of an increase in freight charges. Compared with 4Q19, sales, general and administrative expenses fell 6%, due to higher expenses related to legal proceedings involving tax issues in 4Q19, besides the factors described above.

**EBITDA** – Total of R\$ 147 million (+34%), due to higher sales volume and a reduction in expenses. Compared with 4Q19, EBITDA was 12% lower due largely to the seasonal variation between periods.

**Investments** – Ultragaz invested R\$ 57 million in the replacement and acquisition of gas bottles, set up of new Ultrasytem clients and the maintenance of filling plants. Out of total investments, R\$ 53 million was expended on plant, property and equipment and additions to intangible assets and R\$ 4 million on contractual assets with clients (exclusive rights).

## Ultracargo

	1Q20	1Q19	4Q19	Δ 1Q20 v 1Q19	Δ 1Q20 v 4Q19
Effective storage <sup>1</sup> (000 m³)	907	758	847	20%	7%
m³ sold (000 m³)	3,149	2,594	2,959	21%	6%
<b>EBITDA (R\$ million)</b>	<b>91</b>	<b>60</b>	<b>54</b>	<b>52%</b>	<b>69%</b>

<sup>1</sup> Monthly average

**Operational performance** – Ultracargo's average storage and m³ sold increased 20% and 21%, respectively, in relation to 1Q19, largely due to the greater handling of fuels following the startup of the expanded capacity at the Santos and Itaquí terminals over the LTM, as well as increased handling at Suape and Aratu. In relation to 4Q19, average terminal storage rose 7% and m³ sold were up 6% due to higher handling of ethanol and fuels at Aratu and Suape, offset by lower ethanol handling in Santos.

**Net revenues** – Total of R\$ 163 million in 1Q20 (+29%), driven by the increase in fuels handling, new agreements and contractual readjustments. In relation to 4Q19, net revenues rose 7% in line with greater storage.

**Cost of services provided** – Total of R\$ 63 million (+6%) due to higher costs of payroll and maintenance, following the expanded capacity at the Santos and Itaquí terminals. In relation to 4Q19, the cost of services provided fell 15% due to the concentration of expenditure with payroll, materials, maintenance and services associated with the increase in capacity at the Santos terminal in 4Q19.

**Sales, general and administrative expenses ("SG&A")** – Total of R\$ 33 million (+14%), mainly due to higher payroll and asset depreciation expenses. Relative to 4Q19, sales, general and administrative expenses decreased 24%, due to non-recurring expenditures incurred with the startup of the expanded operations of the Santos and Itaquí port terminals as well as payroll expenditures, principally severance indemnities, both in 4Q19.

**Other operating results** – Total of R\$ 3 million related mainly to a favorable ruling on the repayment of the compulsory loan to Eletrobrás amounting to R\$ 4 million.

**EBITDA** – Total of R\$ 91 million (+52%), reflecting the capacity expansion and contractual readjustments, attenuated by the increase in costs and expenses. In relation to 4Q19, EBITDA was 69% greater due to increased handling activity and a reduction in costs and expenses.

**Investments** – Ultracargo recorded investments in the quarter of R\$ 18 million, largely related to the expansion at Itaquí, operational safety and maintenance at the terminals.



## Extrafarma

	1Q20	1Q19	4Q19	Δ 1Q20 v 1Q19	Δ 1Q20 v 4Q19
Drugstores (end of period)	411	440	416	(7%)	(1%)
% mature stores (+3 years)	60%	46%	55%	13.9 p.p.	5.3 p.p.
<b>Gross revenues (R\$ million)</b>	<b>521</b>	<b>546</b>	<b>528</b>	<b>(5%)</b>	<b>(1%)</b>
<b>EBITDA ex-non-recurring items<sup>1</sup> (R\$ million)</b>	<b>9</b>	<b>1</b>	<b>(10)</b>	<b>630%</b>	<b>n/a</b>
<b>EBITDA (R\$ million)</b>	<b>9</b>	<b>1</b>	<b>(603)</b>	<b>630%</b>	<b>n/a</b>

<sup>1</sup>Excluding impairment of goodwill of the acquisition in 4Q19

**Operational performance** – Extrafarma ended 1Q20 with 411 stores, 20 store openings and 49 closures in the past 12 months, a reduction of 7% in its network, the result of greater selectivity in investments and a more rigorous approach to closing down underperforming stores. At the end of 1Q20, stores in the process of maturation (with up to three years of operations) represented 40% of the network. Relative to 4Q19, Extrafarma reported a net reduction of 5 stores.

**Gross revenues** – Total of R\$ 521 million, a reduction of 5% compared with 1Q19, mainly due to lower number of stores and lower sales in the wholesale segment, partially offset by the maturation of new stores. Compared with 4Q19, the company reported a 1% reduction in gross revenue, a reflection of lower store numbers and revenue in the wholesale segment.

**Cost of goods sold and gross profit** – The cost of goods sold totaled R\$ 349 million (-7%), a reflection of lower sales. Extrafarma reported gross profits of R\$ 145 million (+2%), equivalent to a gross margin of 28% due mainly to better margins in the retail segment, and lower participation in the wholesale segment, that presents lower sales margin. Compared with 4Q19, the cost of goods sold remained unchanged and gross profit fell 6%, as a result of the seasonal variation between periods.

**Sales, general and administrative expenses (“SG&A”)** – Total of R\$ 174 million (-6%), mainly due to lower number of stores and to the initiatives for ramping up productivity and logistical optimization, highlighting the reduction in the payroll expenses and the unveiling of the Distribution Center in Guarulhos. In relation to 4Q19, sales, general and administrative expenses fell by 2% due to decreased payroll expenses and operational improvements at the distribution centers.

**Other operating results** – Reduction of R\$ 9 million vs. 1Q19 due to non-recurring tax credits reported in 1Q19. In relation to 4Q19, there was an increase of R\$ 8 million following the one-time tax credits reversal in the compared period.

**EBITDA** – Total of R\$ 9 million compared to R\$ 1 million posted in 1Q19 due to improved margins and gains in productivity, partially neutralized by non-recurring tax credits in 1Q19. In relation to 4Q19, the improvement in the results is due mainly to the impairment of the goodwill from the acquisition of Extrafarma and the writing down of investments due to the closure of stores, both in 4Q19.

**Investments** – In 1Q20, Extrafarma invested R\$ 11 million, allocated mainly to IT, maintenance and revitalization of stores.

## Ultrapar

Amounts in R\$ million	1Q20	1Q19	4Q19	Δ 1Q20 v 1Q19	Δ 1Q20 v 4Q19
Net revenues	21,387	20,739	23,663	3%	(10%)
Net income ex-non-recurring <sup>1</sup>	71	243	133	(71%)	(47%)
<b>Net income</b>	<b>169</b>	<b>243</b>	<b>(268)</b>	<b>(30%)</b>	<b>n/a</b>
Earnings per share attributable to shareholders <sup>2</sup>	0.15	0.22	(0.25)	(33%)	n/a
EBITDA ex-non-recurring <sup>1</sup>	809	782	969	3%	(17%)
<b>Adjusted EBITDA</b>	<b>880</b>	<b>782</b>	<b>362</b>	<b>12%</b>	<b>143%</b>
Investments	350	268	555	31%	(37%)
Operating cash flow	932	462	476	102%	96%

<sup>1</sup> Excludes the impairment at Extrafarma and the write-off of Oxitenio Andina, both in 4Q19, and tax credits at Oxitenio in 1Q20

<sup>2</sup> Calculated in Reais based on the weighted average number of shares over the period, net of shares held as treasury stock. These amounts consider the stock split in April/2019

**Net revenues** – Total of R\$ 21.387 million (+3%) due to the increase in net revenues at Ipiranga, Oxitenio, Ultragaz and Ultracargo. In relation to 4Q19, net revenues fell 10%, due to a decline in revenues at Ipiranga, Ultragaz and Extrafarma.

**Adjusted EBITDA** – Total of R\$ 880 million (+12%) or R\$ 809 million (+3%), excluding the non-recurring effect of tax credits at Oxitenio, reflecting the increase in EBITDA of Oxitenio, Ultragaz, Ultracargo and Extrafarma. Compared with 4Q19 and excluding the effects of non-recurring items, Adjusted EBITDA fell 17%, due to the decline in EBITDA at Ipiranga and Ultragaz, mainly the result of seasonal variations between periods and the impact of COVID-19 on Ipiranga in 1Q20.

**Depreciation and amortization<sup>3</sup>** – Total of R\$ 387 million (+4%), mainly the result of greater amortization of software at Oxitenio. Compared with 4Q19, total costs and expenses with depreciation and amortization increased by 1%.

**Financial result** – Ultrapar reported a net financial expense of R\$ 168 million in 1Q20 compared with a net financial income of R\$ 1 million in 1Q19. This reflected the deterioration in the result for the exchange rate hedging instruments, attenuated by the tax credits generated from the exclusion of the ICMS sales tax from the PIS/COFINS calculation base amounting to R\$ 78 million. The negative result from the mark-to-market of FX hedges refers mainly to the derivative instruments contracted in 1Q20 for protecting Oxitenio's operating margins in Reais from the fluctuation of the exchange rate (Zero Cost Collar). This was partially attenuated by the positive result from the mark-to-market of the hedging instruments for protecting the exchange rate variation on US Dollar denominated bonds. In relation to 4Q19, financial expenses fell R\$ 84 million, explained largely by the appropriation of interest from tax credits with respect to the exclusion of ICMS from the above-mentioned PIS/COFINS calculation base and the depreciation of Ultrapar's shares relative to the subscription bonus, despite the negative result from the exchange rate hedges.

**Net income** – Total of R\$ 169 million (-30%) or R\$ 71 million (-71%), excluding the non-recurring effect of tax credits at Oxitenio, due to the impacts of the COVID-19 pandemic on the result for 1Q20 and the increase in financial expense, as explained above, attenuated by the higher EBITDA. In relation to 4Q19 and excluding the non-recurring effects, net income fell 47%, due to a lower EBITDA, offset by a lower financial expense.

**Cash flow from operational activities** – Cash generation of R\$ 932 million in 1Q20, compared to a generation of R\$ 462 million in 1Q19, largely due to the greater divestment in working capital in the quarter.

**Result of Holding, affiliates and digital initiatives** – In addition to the five principal businesses, Ultrapar reported a negative EBITDA of R\$ 39 million, comprising of R\$ 26 million of the Holding's expenses, R\$ 4 million negative EBITDA from the digital initiatives and R\$ 9 million negative EBITDA from affiliates. In relation to the digital initiatives, the negative EBITDA is the result of payroll and technology expenses, while the negative EBITDA at affiliates relates primarily to lower margins and inventory losses at the Riograndense refinery following the sharp drop in oil and oil derivative prices.

<sup>3</sup> Includes amortization of contractual assets with clients – exclusive rights

## Capital markets

Incorporating trading on B3 and NYSE, Ultrapar reported an average daily trading volume of R\$ 224 million/day in 1Q20 (+20%). Ultrapar's shares closed the quarter quoted at R\$ 12.53 on B3, a reduction of 51% in the quarter while the Ibovespa stock index was down 37% in 1Q20. In NYSE, Ultrapar's shares posted a devaluation of 61% in 1Q20, while the Dow Jones stock index registered a depreciation of 23%. Ultrapar closed 1Q20 with a market cap of R\$ 14 billion.

On February 19, 2020, the Board of Directors confirmed the issue of 2,108,542 common shares, within authorized capital limits, due to the partial exercising of the subscription warrants delivered to the former shareholders of Extrafarma at the time of the incorporation of shares of this company approved in 2014.

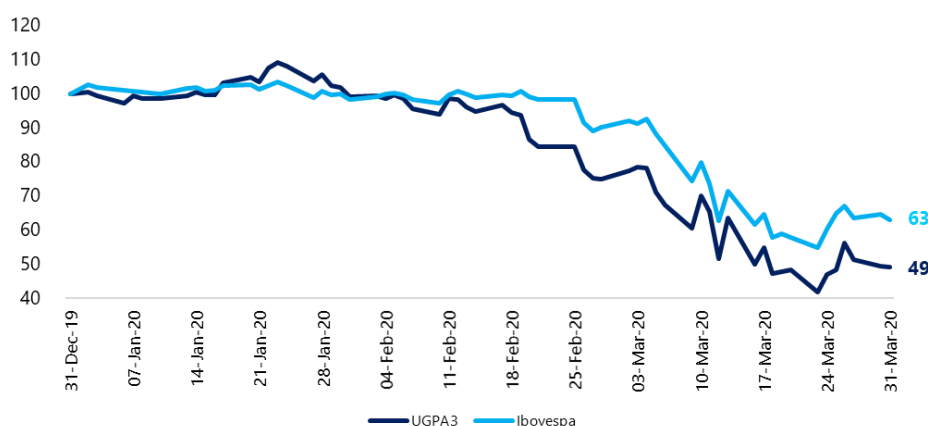
Share prices as well as the average daily volume of shares and ADRs traded and shown in the table below, already reflect this issue.

Capital markets	1Q20	1Q19	4Q20
<b>Number of shares (000)</b>	<b>1,114,919</b>	<b>1,112,810</b>	<b>1,112,810</b>
<b>Market capitalization<sup>1</sup> (R\$ million)</b>	<b>13,970</b>	<b>26,151</b>	<b>28,354</b>
<b>B3</b>			
Average daily volume (shares)	9,901,834	5,464,850	6,589,426
Average daily volume (R\$ 000)	184,163	143,814	136,804
Average share price (R\$/share)	18.60	26.32	20.76
<b>NYSE</b>			
Quantity of ADRs <sup>2</sup> (000 ADRs)	47,480	48,192	46,518
Average daily volume (ADRs)	1,934,532	1,639,683	1,067,105
Average daily volume (US\$ 000)	9,031	11,507	5,453
Average share price (US\$/ADR)	4.67	7.02	5.11
<b>Total</b>			
Average daily volume (shares)	11,836,366	7,104,533	7,656,531
Average daily volume (R\$ 000)	223,771	187,235	159,205

<sup>1</sup> Calculated based on the closing share price for the period

<sup>2</sup> 1 ADR = 1 common share

**Performance UGPA3 x Ibovespa – 1Q20**  
(Dec 31, 2019 = 100)



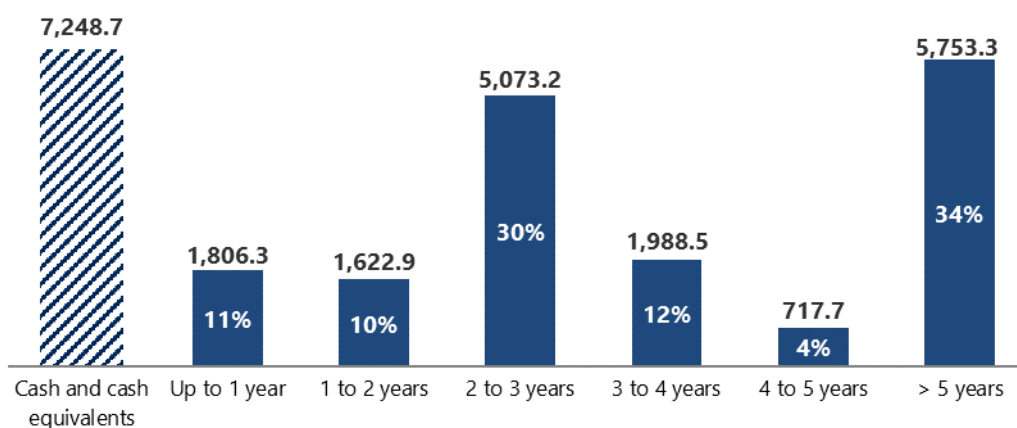
Source: Bloomberg

**Debt (R\$ million)**

Ultrapar consolidated	1Q20	4Q19	1Q19
Gross debt	(16,962.0)	(14,392.7)	(15,112.0)
Cash and cash equivalents	7,248.7	5,712.1	6,492.0
<b>Net debt (ex-IFRS 16)</b>	<b>(9,713.3)</b>	<b>(8,680.6)</b>	<b>(8,620.0)</b>
Leases payable	(1,704.2)	(1,588.7)	(1,622.2)
<b>Net debt</b>	<b>(11,417.6)</b>	<b>(10,269.3)</b>	<b>(10,242.2)</b>
Net debt/LTM Adjusted EBITDA <sup>1</sup> (ex-IFRS 16)	3.12x	2.87x	2.65x
Net debt/LTM Adjusted EBITDA <sup>1</sup>	3.27x	3.03x	n/a
Average cost of debt (% CDI)	121.4%	103.3%	97.5%
Average cash yield (% CDI)	90.3%	93.6%	97.4%
Duration (years)	4.7	4.7	4.3

<sup>1</sup> LTM Adjusted EBITDA does not consider Extrafarma impairment of R\$ 593 million for 4Q19 and 1Q20

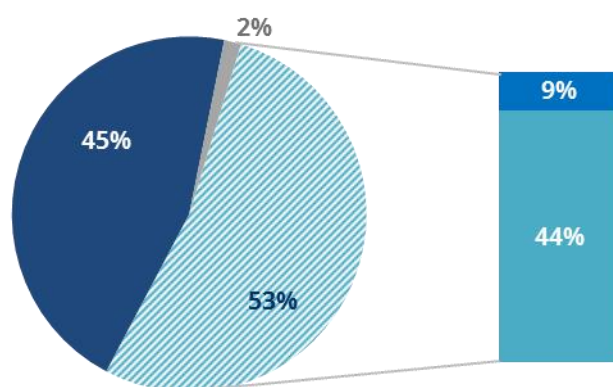
Ultrapar ended 1Q20 with net financial debt of R\$ 9.7 billion, comprising of gross debt of R\$ 17.0 billion and a cash position of R\$ 7.2 billion. Considering leases payable (IFRS 16) of R\$ 1.7 billion, the Company ended the quarter with a total net debt of R\$ 11.4 billion (3.27x LTM adjusted EBITDA, excluding the impairment of Extrafarma) compared to R\$ 10.3 billion as at December 31, 2019 (3.03x LTM Adjusted EBITDA, excluding the impairment of Extrafarma). The increase in net debt reflects mainly the effect of exchange rate variation of the portion of the bonds designated by hedge accounting in the period. Excluding this impact of exchange rate variation on net debt, corresponding to R\$ 730 million, leverage would have been 3.06x.

**Maturity profile:**

In order to reinforce the Company's liquidity and cash position and in the light of the uncertainty due to the pandemic prevailing in Brazil since March 2020, Ultrapar and its subsidiaries have contracted a total of R\$ 1.5 billion in new credit facilities maturing in one year, comprising of R\$ 1.3 billion in promissory notes issued in the Brazilian capital markets and bank credit securities worth a further R\$ 0.2 billion.

**Debt breakdown:**

<b>Local currency</b>	<b>7,706.1</b>
<b>Foreign currency</b>	<b>8,994.4</b>
Result from currency and interest hedging instruments	<b>261.6</b>
<b>Total</b>	<b>16,962.0</b>



Local currency
  Foreign currency
  Result of exchange and interest protection instruments

Hedged
  Non hedged

## 1Q20 Conference Call

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Ultrapar will host a conference call for analysts and investors on May 14, 2020 to comment on the Company's performance in the first quarter of 2020 and outlook. The presentation will be available for download to the Company's website 30 minutes prior to the conference call.

The WEBCAST live will be available via the internet at [ri.ultra.com.br](http://ri.ultra.com.br). Please connect 15 minutes in advance.

**English: 12:30 p.m. (Brasília time) / 11:30 a.m. (US EST)**

**International Participants:** +1 (844) 802-0962

**Code:** Ultrapar

**Replay:** +1 (412) 317-0088 (available for seven days)

**Code:** 10143086

**Portuguese: 11:00 a.m. (Brasília time) / 10:00 a.m. (US EST)**

**Telephone for connection:** +55 (11) 2188-0155

**Code:** Ultrapar

**Replay:** +55 (11) 2188-0400 (available for seven days)

**Code:** Ultrapar

**ULTRAPAR**  
**CONSOLIDATED BALANCE SHEET**

In millions of Reais	MAR 20	MAR 19	DEC 19
<b>ASSETS</b>			
Cash and cash equivalents	2,494.0	3,446.3	2,115.4
Financial investments and hedging instruments	3,460.7	2,791.1	3,090.2
Trade receivables and reseller financing	3,629.4	4,183.8	4,072.0
Inventories	3,394.8	3,243.4	3,715.6
Recoverable taxes	1,436.5	958.5	1,447.7
Prepaid expenses	157.1	163.2	111.4
Contractual assets with customers - exclusive rights	473.5	489.6	465.5
Other receivable	83.3	72.0	40.4
<b>Total Current Assets</b>	<b>15,129.3</b>	<b>15,347.8</b>	<b>15,058.1</b>
Financial investments and hedging instruments	1,294.0	254.6	506.5
Trade receivables and reseller financing	401.2	384.3	418.4
Deferred income and social contribution taxes	916.1	500.8	653.7
Recoverable taxes	1,085.9	829.6	872.3
Escrow deposits	957.2	892.9	921.4
Prepaid expenses	62.4	112.6	69.2
Contractual assets with customers - exclusive rights	1,065.8	1,007.8	1,000.5
Other receivables	197.2	196.5	197.4
Investments	171.7	122.2	181.6
Right to use assets	2,069.7	1,921.3	1,980.9
Property, plant and equipment	7,884.7	7,295.3	7,572.8
Intangible assets	1,780.5	2,321.0	1,762.6
<b>Total Non-Current Assets</b>	<b>17,886.5</b>	<b>15,839.0</b>	<b>16,137.4</b>
<b>TOTAL ASSETS</b>	<b>33,015.9</b>	<b>31,186.9</b>	<b>31,195.5</b>
<b>LIABILITIES</b>			
Loans and hedging instruments	1,529.5	1,937.3	867.9
Debentures	276.8	308.5	249.6
Trade payables	2,405.3	2,083.4	2,700.1
Salaries and related charges	340.1	326.5	405.6
Taxes payable	343.1	363.8	434.7
Leases payable	230.5	226.7	206.4
Other payables	319.2	315.3	330.8
<b>Total Current Liabilities</b>	<b>5,444.5</b>	<b>5,561.5</b>	<b>5,195.1</b>
Loans and hedging instruments	8,771.5	6,453.3	6,907.1
Debentures	6,384.2	6,412.9	6,368.2
Provisions for tax, civil and labor risks	887.2	864.0	884.1
Post-employment benefits	245.8	200.2	243.9
Leases payable	1,473.8	1,395.5	1,382.3
Other payables	307.2	369.5	379.6
<b>Total Non-Current Liabilities</b>	<b>18,069.7</b>	<b>15,695.4</b>	<b>16,165.2</b>
<b>TOTAL LIABILITIES</b>	<b>23,514.2</b>	<b>21,256.9</b>	<b>21,360.3</b>
<b>EQUITY</b>			
Share capital	5,171.8	5,171.8	5,171.8
Reserves	4,595.4	4,646.2	4,542.3
Treasury shares	(485.4)	(485.4)	(485.4)
Other	(165.1)	239.8	229.5
Non-controlling interests in subsidiaries	385.0	357.6	376.9
<b>Total equity</b>	<b>9,501.7</b>	<b>9,929.9</b>	<b>9,835.2</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>33,015.9</b>	<b>31,186.9</b>	<b>31,195.5</b>
Cash and financial investments	7,248.7	6,492.0	5,712.1
Debt	(16,962.0)	(15,112.0)	(14,392.7)
Leases payable	(1,704.2)	(1,622.2)	(1,588.7)
<b>Net cash (debt)</b>	<b>(11,417.6)</b>	<b>(10,242.2)</b>	<b>(10,269.3)</b>
<b>Net cash (debt) ex-IFRS 16</b>	<b>(9,713.3)</b>	<b>(8,620.0)</b>	<b>(8,680.6)</b>

**ULTRAPAR**  
**CONSOLIDATED INCOME STATEMENT**

In million of Reais	1Q20	1Q19	4Q19
<b>Net revenue from sales and services</b>	<b>21,387.1</b>	<b>20,739.3</b>	<b>23,662.8</b>
Cost of products and services sold	(19,977.2)	(19,294.7)	(22,025.4)
<b>Gross profit</b>	<b>1,409.9</b>	<b>1,444.6</b>	<b>1,637.4</b>
<b>Operating expenses</b>			
Selling and marketing	(644.9)	(678.5)	(651.9)
General and administrative	(409.9)	(383.8)	(481.2)
Other operating income	123.9	36.7	79.6
Gain (loss) on disposal of property, plant and equipment and intangibles	6.9	(2.1)	(30.9)
Impairment	-	-	(593.3)
<b>Operating income (loss)</b>	<b>486.0</b>	<b>416.9</b>	<b>(40.3)</b>
Financial result			
Financial income	182.1	144.1	55.4
Financial expenses	(349.7)	(143.3)	(307.5)
Share of profit (loss) of subsidiaries, joint ventures and associates	(12.4)	(7.0)	6.2
<b>Income before income and social contribution taxes</b>	<b>306.0</b>	<b>410.7</b>	<b>(286.2)</b>
Provision for income and social contribution taxes			
Current	(124.3)	(152.9)	(181.7)
Deferred	(28.8)	(28.8)	188.0
Benefit of tax holidays	16.0	13.5	12.4
<b>Net income</b>	<b>168.9</b>	<b>242.6</b>	<b>(267.7)</b>
Net income attributable to:			
Shareholders of the Company	160.9	233.7	(266.5)
Non-controlling interests in subsidiaries	8.0	8.9	(1.1)
<b>Adjusted EBITDA</b>	<b>879.8</b>	<b>782.3</b>	<b>361.5</b>
Depreciation and amortization <sup>1</sup>	386.6	372.4	383.7
Cash flow hedge bonds	19.6	-	11.9
Total investments <sup>2</sup>	350.1	267.8	554.6
<b>RATIOS</b>			
Earnings per share - R\$	0.15	0.22	(0.25)
Net debt / Stockholders' equity	1.02	0.87	0.88
Net debt / LTM Adjusted EBITDA <sup>3</sup> (ex-IFRS16)	3.12	2.65	2.87
Net debt / LTM Adjusted EBITDA <sup>3</sup>	3.27	n/a	3.03
Net interest expense / Adjusted EBITDA	0.19	(0.00)	0.70
Gross margin	6.6%	7.0%	6.9%
Operating margin	2.3%	2.0%	(0.2%)
Adjusted EBITDA margin	4.1%	3.8%	1.5%
<b>Number of employees</b>	<b>15,887</b>	<b>17,027</b>	<b>16,024</b>

<sup>1</sup> Includes amortization with contractual assets with customers – exclusive rights

<sup>2</sup> Includes property, plant and equipment and additions to intangible assets, contractual assets with customers (exclusive rights), initial direct costs of assets with right of use, financing of clients and rental advances (net of repayments) and acquisition of shareholdings

<sup>3</sup> LTM adjusted EBITDA does not consider impairment of Extrafarma for 4Q19 and 1Q20



**ULTRAPAR**  
**CONSOLIDATED CASH FLOW**

In million of Reals	JAN - MAR 2020	JAN - MAR 2019
<b>Cash flows from operating activities</b>		
<b>Net income for the period</b>	<b>168.9</b>	<b>242.6</b>
<b>Adjustments to reconcile net income to cash provided by operating activities</b>		
Share of loss (profit) of subsidiaries, joint ventures and associates	12.4	7.0
Amortization of contractual assets with customers - exclusive rights	82.9	83.6
Amortization of right to use assets	77.9	78.1
Depreciation and amortization	225.9	210.6
PIS and COFINS credits on depreciation	4.5	3.6
Interest and foreign exchange rate variations	505.4	236.1
Deferred income and social contribution taxes	28.8	28.8
(Gain) loss on disposal of property, plant and equipment and intangibles	(6.9)	2.1
Estimated losses on doubtful accounts	30.3	28.2
Provision for losses in inventories	(4.6)	2.1
Provision for post-employment benefits	5.2	(3.9)
Equity instrument granted	2.1	1.0
Other provisions and adjustments	(3.2)	(2.2)
	<b>1,129.5</b>	<b>917.8</b>
<b>(Increase) decrease in current assets</b>		
Trade receivables and reseller financing	416.5	226.1
Inventories	328.6	107.1
Recoverable taxes	11.1	(61.7)
Insurance and other receivables	(42.9)	(12.4)
Prepaid expenses	(45.7)	(14.7)
<b>Increase (decrease) in current liabilities</b>		
Trade payables	(309.6)	(648.3)
Salaries and related charges	(65.6)	(101.7)
Taxes payable	(24.8)	(28.2)
Income and social contribution taxes	(28.1)	109.3
Post-employment benefits	0.9	-
Provision for tax, civil, and labor risks	3.7	7.1
Insurance and other payables	(16.8)	(8.3)
Deferred revenue	(1.5)	6.9
<b>(Increase) decrease in non-current assets</b>		
Trade receivables and reseller financing	17.2	45.5
Recoverable taxes	(213.6)	23.2
Escrow deposits	(35.7)	(11.4)
Other receivables	0.2	0.1
Prepaid expenses	6.9	(2.1)
<b>Increase (decrease) in non-current liabilities</b>		
Post-employment benefits	(3.3)	0.1
Provision for tax, civil, and labor risks	3.0	(1.2)
Other payables	(13.8)	14.9
Deferred revenue	-	(0.8)
Payments of contractual assets with customers - exclusive rights	(145.4)	(64.1)
Income and social contribution taxes paid	(38.8)	(40.8)
<b>Net cash provided by operating activities</b>	<b>932.0</b>	<b>462.4</b>
<b>Cash flows from investing activities</b>		
Financial investments, net of redemptions	(143.3)	7.7
Acquisition of property, plant, and equipment	(177.4)	(199.2)
Acquisition of intangible assets	(43.2)	(14.9)
Proceeds from disposal of property, plant and equipment and intangibles	19.7	9.0
<b>Net cash used in investing activities</b>	<b>(344.2)</b>	<b>(197.4)</b>
<b>Cash flows from financing activities</b>		
<b>Loans and debentures</b>		
Proceeds	240.7	60.1
Repayments	(89.5)	(247.4)
Interest paid	(90.4)	(113.8)
Payments of lease	(85.7)	(76.8)
Dividends paid	(260.6)	(380.6)
Related parties	(0.0)	(0.0)
<b>Net cash provided by (used in) financing activities</b>	<b>(285.5)</b>	<b>(758.6)</b>
<b>Effect of exchange rate changes on cash and cash equivalents in foreign currency</b>	<b>76.4</b>	<b>1.0</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>378.6</b>	<b>(492.6)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,115.4</b>	<b>3,939.0</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,494.0</b>	<b>3,446.3</b>
<b>Transactions without cash effect:</b>		
Addition on right to use assets and leases payable	169.4	27.0
Initial upfront costs of entitlement assets and suppliers	14.9	-

**IPIRANGA  
BALANCE SHEET**

In million of Reais	MAR 20	MAR 19	DEC 19
<b>OPERATING ASSETS</b>			
Trade receivables	2,431.9	2,995.9	3,017.4
Non-current trade receivables	388.3	361.5	407.6
Inventories	1,910.9	1,793.5	2,251.1
Taxes	946.2	598.2	960.1
Contractual assets with customers - exclusive rights	1,533.3	1,497.5	1,463.5
Other	539.9	595.3	459.4
Right to use assets	1,002.4	1,076.2	1,027.6
Property, plant and equipment / Intangibles / Investments	3,615.8	3,491.5	3,610.9
<b>TOTAL OPERATING ASSETS</b>	<b>12,368.8</b>	<b>12,409.5</b>	<b>13,197.4</b>
<b>OPERATING LIABILITIES</b>			
Suppliers	1,575.5	1,463.0	1,975.3
Salaries and related charges	76.3	91.3	124.9
Post-employment benefits	235.0	201.6	233.5
Taxes	153.3	171.0	178.7
Judicial provisions	334.0	330.0	332.0
Leases payable	642.5	765.2	650.2
Other accounts payable	275.7	248.0	271.6
<b>TOTAL OPERATING LIABILITIES</b>	<b>3,292.3</b>	<b>3,270.0</b>	<b>3,766.3</b>

**INCOME STATEMENT**

In million of Reais	1Q20	1Q19	4Q19
<b>Net sales</b>	<b>17,899.6</b>	<b>17,428.0</b>	<b>20,232.5</b>
Cost of products and services sold	(17,204.6)	(16,565.5)	(19,289.1)
<b>Gross profit</b>	<b>695.0</b>	<b>862.5</b>	<b>943.4</b>
Operating expenses			
Selling	(307.8)	(326.9)	(304.8)
General and administrative	(158.9)	(160.7)	(218.6)
Other operating income	44.1	24.1	76.6
Gain (loss) on disposal of property, plant and equipment and intangibles	6.5	(0.9)	1.9
<b>Operating income</b>	<b>279.0</b>	<b>398.0</b>	<b>498.5</b>
Share of profit of subsidiaries, joint ventures and associates	0.4	0.4	0.5
<b>Adjusted EBITDA</b>	<b>479.9</b>	<b>597.0</b>	<b>699.5</b>
Depreciation and amortization <sup>1</sup>	200.5	198.6	200.5
<b>Ratios</b>			
Gross margin (R\$/m <sup>3</sup> )	127	154	154
Operating margin (R\$/m <sup>3</sup> )	51	71	82
Adjusted EBITDA margin (R\$/m <sup>3</sup> )	87	107	114
Adjusted EBITDA margin (%)	2.7%	3.4%	3.5%
<b>Number of service stations</b>	<b>7,106</b>	<b>7,218</b>	<b>7,090</b>
<b>Number of employees</b>	<b>3,341</b>	<b>3,368</b>	<b>3,289</b>

<sup>1</sup> Includes amortization with contractual assets with customers - exclusive rights

**OXITENO  
BALANCE SHEET**

In million of Reais	MAR 20	MAR 19	DEC 19
<b>OPERATING ASSETS</b>			
Trade receivables	700.1	560.4	537.8
Inventories	829.1	778.7	768.2
Taxes	712.1	582.5	586.0
Other	164.4	137.3	162.7
Right to use assets	38.2	37.2	37.1
Property, plant and equipment / Intangibles / Investments	2,948.3	2,577.1	2,635.4
<b>TOTAL OPERATING ASSETS</b>	<b>5,392.2</b>	<b>4,673.2</b>	<b>4,727.3</b>
<b>OPERATING LIABILITIES</b>			
Suppliers	469.9	356.9	354.8
Salaries and related charges	110.5	89.3	108.3
Taxes	34.8	28.6	34.6
Judicial provisions	26.3	25.2	23.1
Leases payable	39.8	37.4	38.4
Other accounts payable	39.6	30.6	45.7
<b>TOTAL OPERATING LIABILITIES</b>	<b>721.0</b>	<b>568.0</b>	<b>605.0</b>

**INCOME STATEMENT**

In million of Reais	1Q20	1Q19	4Q19
<b>Net sales</b>	<b>1,107.9</b>	<b>1,055.7</b>	<b>1,011.7</b>
Cost of products sold			
Variable	(729.0)	(738.5)	(662.0)
Fixed	(102.4)	(111.9)	(118.1)
Depreciation and amortization	(45.5)	(48.2)	(47.1)
<b>Gross profit</b>	<b>231.0</b>	<b>157.0</b>	<b>184.4</b>
Operating expenses			
Selling	(84.5)	(81.4)	(77.7)
General and administrative	(109.7)	(90.9)	(118.4)
Other operating income	71.9	1.3	5.1
Gain (loss) on disposal of property, plant and equipment and intangibles	(0.2)	0.3	(13.8)
<b>Operating income (loss)</b>	<b>108.5</b>	<b>(13.7)</b>	<b>(20.4)</b>
Share of profit of subsidiaries, joint ventures and associates	0.2	0.0	(0.1)
<b>Adjusted EBITDA</b>	<b>192.6</b>	<b>39.6</b>	<b>56.8</b>
Depreciation and amortization	64.2	53.3	65.3
Cash flow hedge bonds	19.6	-	11.9
<b>Ratios</b>			
Gross margin (R\$/ton)	1,279	872	1,055
Gross margin (US\$/ton)	287	231	256
Operating margin (R\$/ton)	601	(76)	(117)
Operating margin (US\$/ton)	135	(20)	(28)
EBITDA margin (R\$/ton)	1,066	220	325
EBITDA margin (US\$/ton)	239	58	79
<b>Number of employees</b>	<b>1,813</b>	<b>1,941</b>	<b>1,844</b>

**ULTRAGAZ  
BALANCE SHEET**

In million of Reais	MAR 20	MAR 19	DEC 19
<b>OPERATING ASSETS</b>			
Trade receivables	386.5	412.8	379.3
Non-current trade receivables	12.6	22.5	10.6
Inventories	109.6	102.9	142.9
Taxes	84.4	89.5	86.7
Escrow deposits	219.6	220.1	217.5
Other	68.0	61.6	60.6
Right to use assets	110.4	155.6	133.8
Property, plant and equipment / Intangibles	1,001.9	945.2	994.6
<b>TOTAL OPERATING ASSETS</b>	<b>1,993.0</b>	<b>2,010.3</b>	<b>2,026.0</b>
<b>OPERATING LIABILITIES</b>			
Suppliers	89.0	73.2	76.9
Salaries and related charges	65.3	79.7	96.8
Taxes	12.1	8.1	11.6
Judicial provisions	128.4	115.3	125.3
Leases payable	147.6	156.5	172.0
Other accounts payable	97.3	123.0	99.7
<b>TOTAL OPERATING LIABILITIES</b>	<b>539.7</b>	<b>555.9</b>	<b>582.3</b>

**INCOME STATEMENT**

In million of Reais	1Q20	1Q19	4Q19
<b>Net sales</b>	<b>1,761.5</b>	<b>1,640.2</b>	<b>1,787.7</b>
Cost of products sold	(1,522.9)	(1,432.0)	(1,518.1)
<b>Gross profit</b>	<b>238.6</b>	<b>208.3</b>	<b>269.6</b>
Operating expenses			
Selling	(106.6)	(107.7)	(105.5)
General and administrative	(47.5)	(52.7)	(58.1)
Other operating income	4.9	3.4	7.4
Gain (loss) on disposal of property, plant and equipment and intangibles	0.9	0.9	(0.1)
<b>Operating income</b>	<b>90.2</b>	<b>52.2</b>	<b>113.2</b>
Share of profit of subsidiaries, joint ventures and associates	0.0	0.0	(0.0)
<b>Adjusted EBITDA</b>	<b>147.0</b>	<b>109.5</b>	<b>167.9</b>
Depreciation and amortization <sup>1</sup>	56.7	57.3	54.7
<b>Ratios</b>			
Gross margin (R\$/ton)	566	527	624
Operating margin (R\$/ton)	214	132	262
EBITDA margin (R\$/ton)	349	277	389
<b>Number of employees</b>	<b>3,420</b>	<b>3,508</b>	<b>3,414</b>

<sup>1</sup> Includes amortization with contractual assets with customers - exclusive rights

**ULTRACARGO  
BALANCE SHEET**

In million of Reais	MAR 20	MAR 19	DEC 19
<b>OPERATING ASSETS</b>			
Trade receivables	42.1	47.5	34.4
Inventories	6.5	5.9	6.1
Taxes	23.4	4.8	28.3
Other	20.8	17.3	12.9
Right to use assets	466.0	138.8	350.2
Property, plant and equipment / Intangibles / Investments	1,320.1	1,188.7	1,317.3
<b>TOTAL OPERATING ASSETS</b>	<b>1,878.9</b>	<b>1,403.0</b>	<b>1,749.2</b>
<b>OPERATING LIABILITIES</b>			
Suppliers	29.4	28.9	33.8
Salaries and related charges	24.2	17.9	28.7
Taxes	10.4	6.9	9.7
Judicial provisions	10.2	24.0	10.3
Leases payable	422.7	129.9	304.2
Other accounts payable <sup>1</sup>	96.4	61.7	107.0
<b>TOTAL OPERATING LIABILITIES</b>	<b>593.4</b>	<b>269.2</b>	<b>493.6</b>

<sup>1</sup> Includes the long term obligations with clients account and the extra amount related to the acquisition of Temmar, in the port of Itaquí and payables - indemnification clients and third parties

**INCOME STATEMENT**

In million of Reais	1Q20	1Q19	4Q19
<b>Net sales</b>	<b>163.3</b>	<b>126.5</b>	<b>152.9</b>
Cost of services sold	(62.5)	(58.8)	(73.6)
<b>Gross profit</b>	<b>100.8</b>	<b>67.7</b>	<b>79.3</b>
Operating expenses			
Selling	(1.7)	(1.7)	(2.6)
General and administrative	(30.8)	(26.8)	(40.3)
Other operating income	2.9	(1.0)	(1.4)
Gain (loss) on disposal of property, plant and equipment and intangibles	(0.2)	0.0	(0.8)
<b>Operating income</b>	<b>71.0</b>	<b>38.4</b>	<b>34.1</b>
Share of profit of subsidiaries, joint ventures and associates	0.1	0.5	(0.4)
<b>EBITDA</b>	<b>90.5</b>	<b>59.6</b>	<b>53.7</b>
Depreciation and amortization	19.5	20.7	20.0
<b>Ratios</b>			
Gross margin	61.7%	53.5%	51.9%
Operating margin	43.4%	30.3%	22.3%
EBITDA margin	55.4%	47.1%	35.1%
<b>Number of employees</b>	<b>809</b>	<b>707</b>	<b>792</b>

**EXTRAFARMA  
BALANCE SHEET**

In million of Reais	MAR 20	MAR 19	DEC 19
<b>OPERATING ASSETS</b>			
Trade receivables	71.2	176.9	105.3
Inventories	538.7	562.3	547.2
Taxes	223.9	155.0	225.7
Other	31.6	25.9	21.2
Right to use assets	415.9	513.6	425.9
Property, plant and equipment / Intangibles	526.5	1,134.4	535.9
<b>TOTAL OPERATING ASSETS</b>	<b>1,807.7</b>	<b>2,568.1</b>	<b>1,861.2</b>
<b>OPERATING LIABILITIES</b>			
Suppliers	232.2	171.8	247.9
Salaries and related charges	42.1	48.2	45.9
Taxes	33.6	24.7	34.2
Judicial provisions	20.3	44.8	20.5
Leases payable	412.9	487.7	417.4
Other accounts payable	18.1	13.6	20.8
<b>TOTAL OPERATING LIABILITIES</b>	<b>759.1</b>	<b>790.8</b>	<b>786.7</b>

**INCOME STATEMENT**

In million of Reais	1Q20	1Q19	4Q19
<b>Gross revenues</b>	<b>520.9</b>	<b>545.7</b>	<b>528.1</b>
Sales returns, discounts and taxes	(27.5)	(29.3)	(26.6)
<b>Net sales</b>	<b>493.3</b>	<b>516.3</b>	<b>501.5</b>
Cost of products and services sold	(348.5)	(374.8)	(347.0)
<b>Gross profit</b>	<b>144.8</b>	<b>141.5</b>	<b>154.5</b>
Operating expenses	(174.4)	(185.4)	(177.2)
Other operating income	(0.3)	8.8	(8.6)
Gain (loss) on disposal of property, plant and equipment and intangibles	(0.0)	(2.4)	(18.1)
Impairment	-	-	(593.3)
<b>Operating loss</b>	<b>(29.9)</b>	<b>(37.4)</b>	<b>(642.7)</b>
<b>EBITDA</b>	<b>8.9</b>	<b>1.2</b>	<b>(603.5)</b>
Depreciation and amortization	38.8	38.6	39.2
<b>Ratios<sup>1</sup></b>			
Gross margin	27.8%	25.9%	29.3%
Operating margin	(5.7%)	(6.9%)	(121.7%)
EBITDA margin	1.7%	0.2%	(114.3%)
<b>Number of employees</b>	<b>6,108</b>	<b>7,095</b>	<b>6,292</b>

<sup>1</sup> Calculated based on gross revenues