

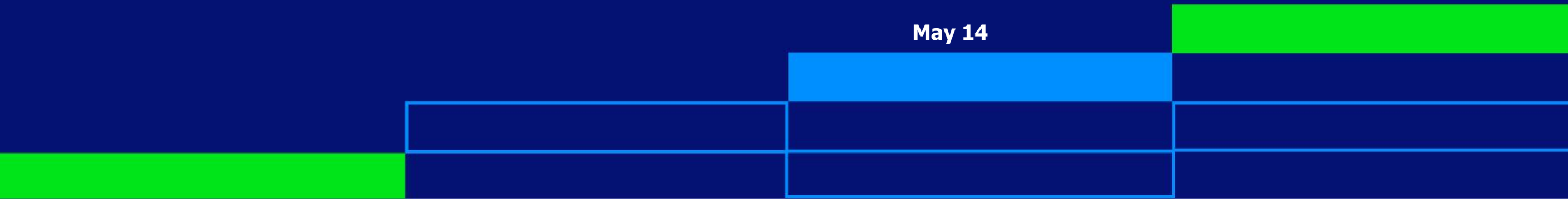


ULTRA

DAY

2021

May 14



- Forward-looking statements

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

- Standards and criteria adopted in preparing the information

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



ULTRA

 **Frederico Fleury Curado**

CEO of Ultrapar



2020 – A brief retrospect



Crisis management at the excellence level

- Safe and uninterrupted operations
- Support for weaker parts of the value chains
- Support for social initiatives



Ultra Group's resilience

- Ultragaz, Ultracargo and Oxiteno → record results
- Ipiranga → strong cash generation, despite the 2nd quarter
- Extrafarma → best result since the acquisition
- Cash generation (after investments) → R\$ 2.1 billion
- Net income → R\$ 0.9 billion
- Advance in the portfolio review agenda



2021 – Continuity of the strategic agenda (2018)



Recovery in results (short / medium term)

- Implementation of key processes
- Review of the business model, management and organization
- Renewal of senior leadership
- Reduction of indebtedness and leverage



Review of capital allocation (medium / long term)

- Review of the current portfolio
- ESG agenda
- Capital allocation dynamics for long-term value creation
- Energy transition



2021 – Strengthening the businesses



- Gradual recovery of margins and market share
- New organizational structure, with reinforcement in commercial management
- Regional strategy
- Strengthening of competence in trading
- Expansion acceleration 



- Growth of digital channels and new uses of LPG
- Expansion of infrastructure in the North and Northeast regions
- Diversification of supply sources



- Capacity expansion in the North and Northeast regions
- Renewal of operational leadership and continuous focus on safety
- Operational improvement and increase in profitability

2021 – Strengthening the businesses



- Operational excellence
- Improved results in the USA
- Innovation and new products (specialty chemicals)



- Operational improvement and increase in profitability
- Digital evolution / omnichannel
- Growth of private-label brand products and complementary services

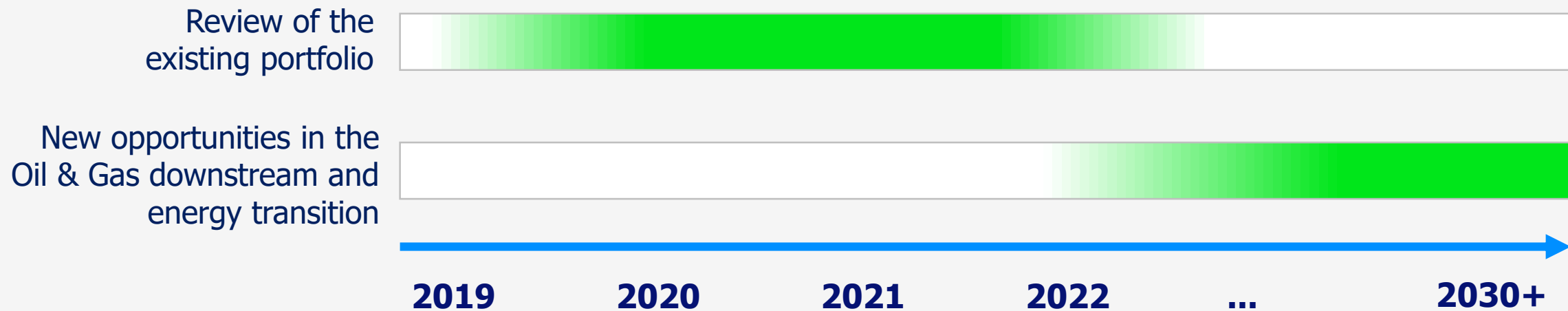


- Growth in the volume of transactions, digital accounts and revenues
- Expansion of the drivers' ecosystem, reducing reliance on Ipiranga



Management of the businesses portfolio – two-step process

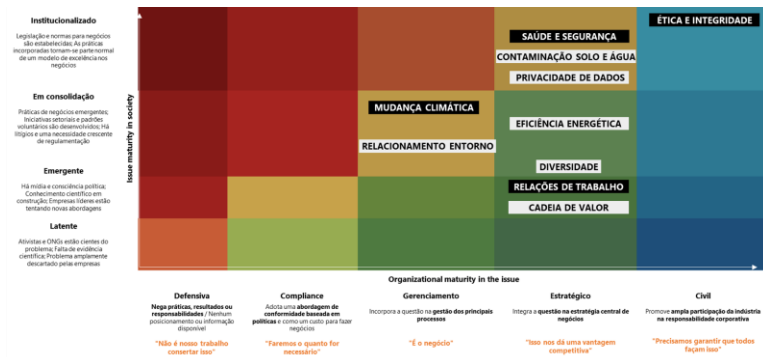
- **Short-term (2019-2022)** – review for greater focus and strategic synergies
- **Medium and long-term (2022+)** – gradual evolution to energy transition



2021 – ESG is an intrinsic part of the strategy

Ultra Group Materiality Assessment

Ultrapar and businesses strategic plans



ESG goals

- Goals set for 2030, aligned with SDGs¹
- Action plans and intermediate goals
- Consistency with businesses' strategies and objectives
- Public commitment

SUSTAINABLE DEVELOPMENT GOALS



¹ Sustainable Development Goals

2021 – Business principles sustain the strategy



Safety in the first place

Management integrity and transparency

Financial discipline and soundness

Customer satisfaction as the basis for success

Valuing and developing people

Innovation and operational excellence

2021 – Long-term value generation strategy




We create value for society by investing in companies that are sustainable and essential to people daily lives



 **Strengthening the businesses**

 **Capital allocation / portfolio management**

 **ESG**


Business principles



ULTRAGAZ

Tabajara Bertelli

CEO of Ultragaz



Solid business with **growth potential**



Why LPG?

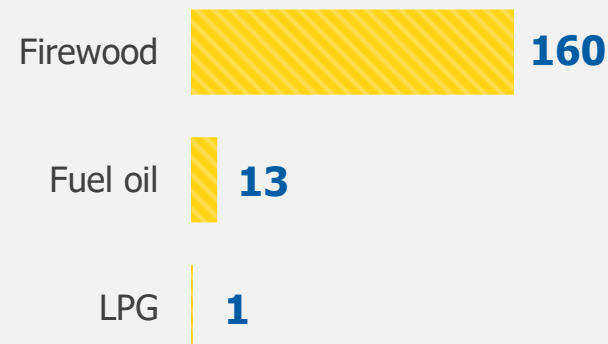
- **Clean and accessible energy**
- Present in **90% of households**
- **Essential product**

Why ULTRAGAZ?

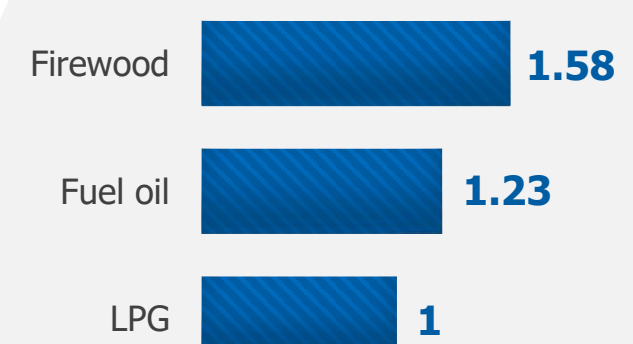
- Relationship with **customers**
- Culture of **innovation**
- **Modern operational** infrastructure
- Wide **logistics coverage**

The environment: lower emissions

Particulate matter (kg/10⁶ kcal)



CO₂ emissions (kg/10⁶ kcal)



Main levers

We use our energy to change people's lives



People

Close relationship with customers

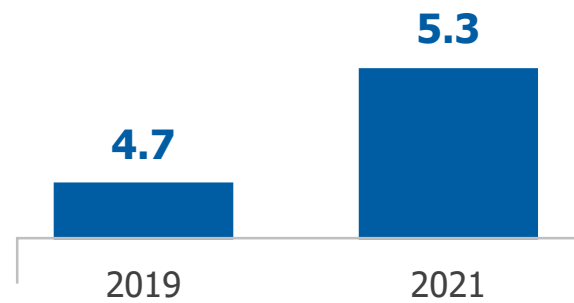
Anywhere, anytime

RESIDENTIAL

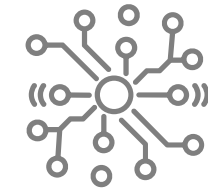
CORPORATE

Evolution # (thousand)

Expansion of the resellers' network



Expansion of SMB customers



Development of new uses

 ~3.1 thousand cities

 11 million residences

 58 thousand corporate costumers

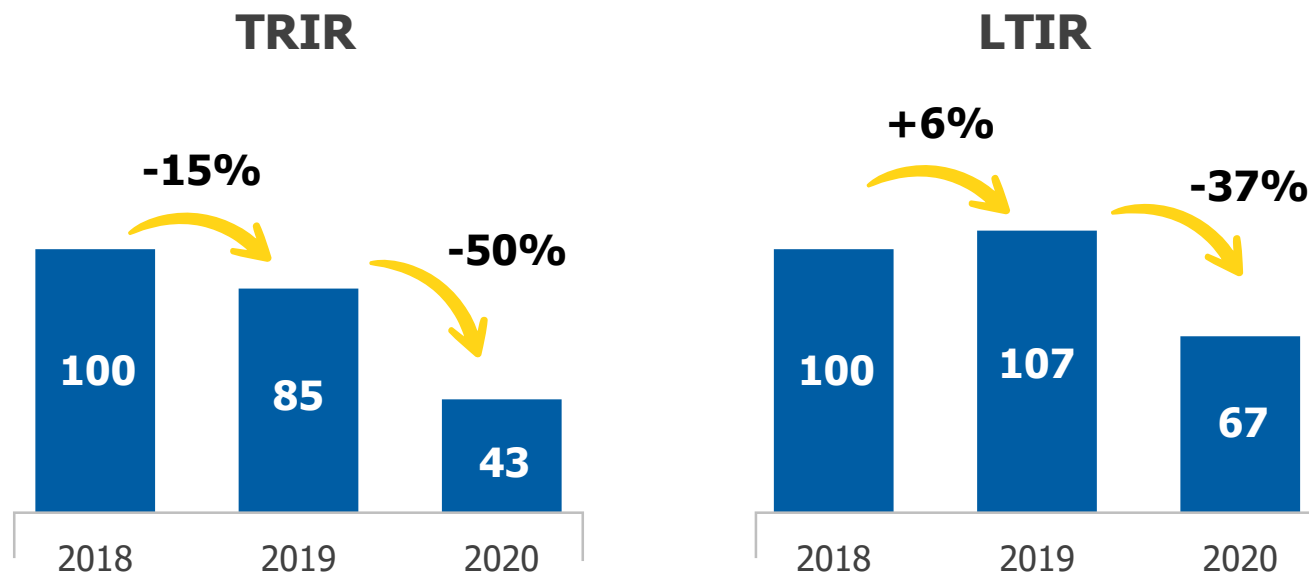


Operational excellence

Consistency in **safety actions**



R\$ 43 M invested in 2020



Base 100 in 2018
TRIR – Total Recordable Incident Rate
LTIR – Lost Time Incident Rate



Operational excellence

Anywhere, anytime



Infrastructure expansion (Miramar/PA)



STRATEGIC DRIVERS

- Market expansion
- Logistics efficiency

ESTIMATED OPERATIONAL START UP: DEC-21



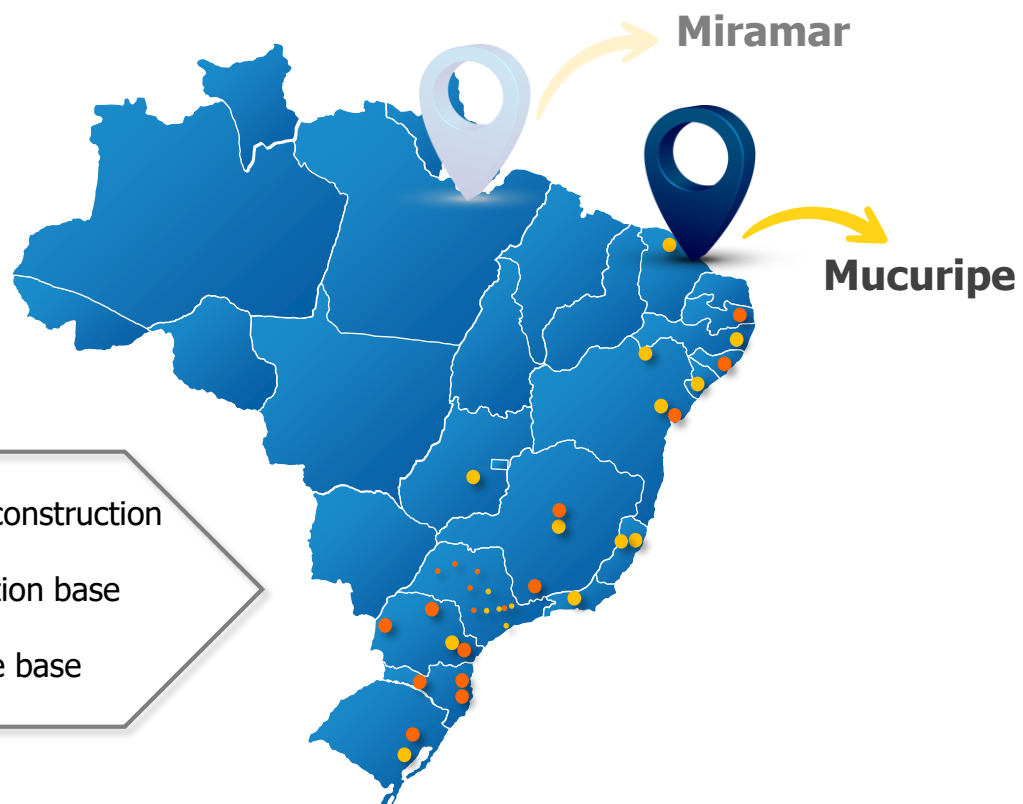
R\$ 95 M
of investments in
new bases



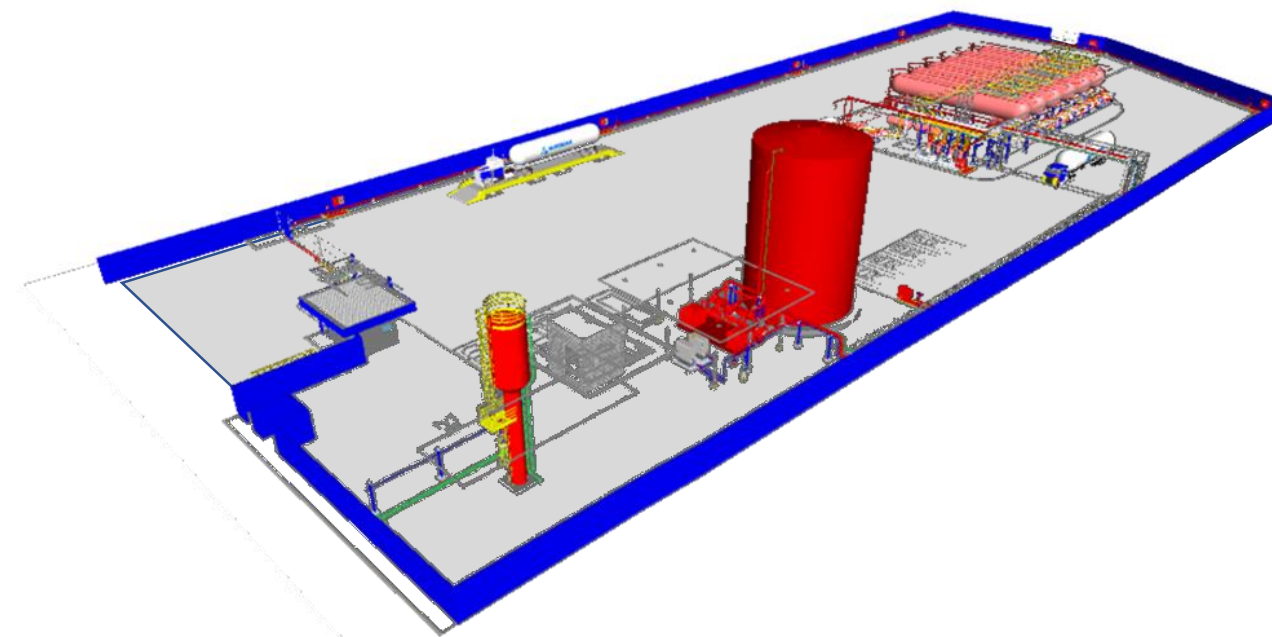
+24%
of tankage capacity
(North and Northeast regions)

Operational excellence

Anywhere, anytime



Infrastructure expansion (Mucuripe/CE)



STRATEGIC DRIVERS

- Logistics efficiency

ESTIMATED OPERATIONAL START UP: **NOV-21**



R\$ 95 M
of investments in
new bases



+24%
of tankage
capacity
(North and Northeast
regions)

Operational excellence

Operation modernization with a **positive impact on the result**




PRODUCTION BASES




76% of volume on automated bases

Agility in serving the reseller

Digitalization of internal processes (IoT)

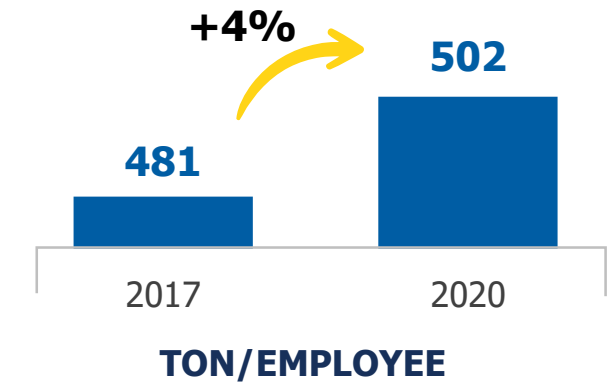
+ 14% 

Sales/employee*

- 17% 

SG&A/ton*

* In real terms



NEW SPECIAL GAS DEODORIZATION PLANT



Expansion of production capacity

Quality differential for the customer

Lowering the product cost





Innovation

New solutions beyond the LPG for the corporate customer

21
 solutions launched

+ 5,800
 customers with new solutions

+ 30%
 corporate prospecting

+ 38%
 additional unitary margin

COLDER



Cooling fluids

ACQUA



Management of hot water consumption

RECYCLER



Organic solid waste

BREWERS



Integrated automation

Innovation

New solutions beyond the LPG for agribusiness



+ 7% p.a.



in volume

+ 20%



energy efficiency

+ 60%

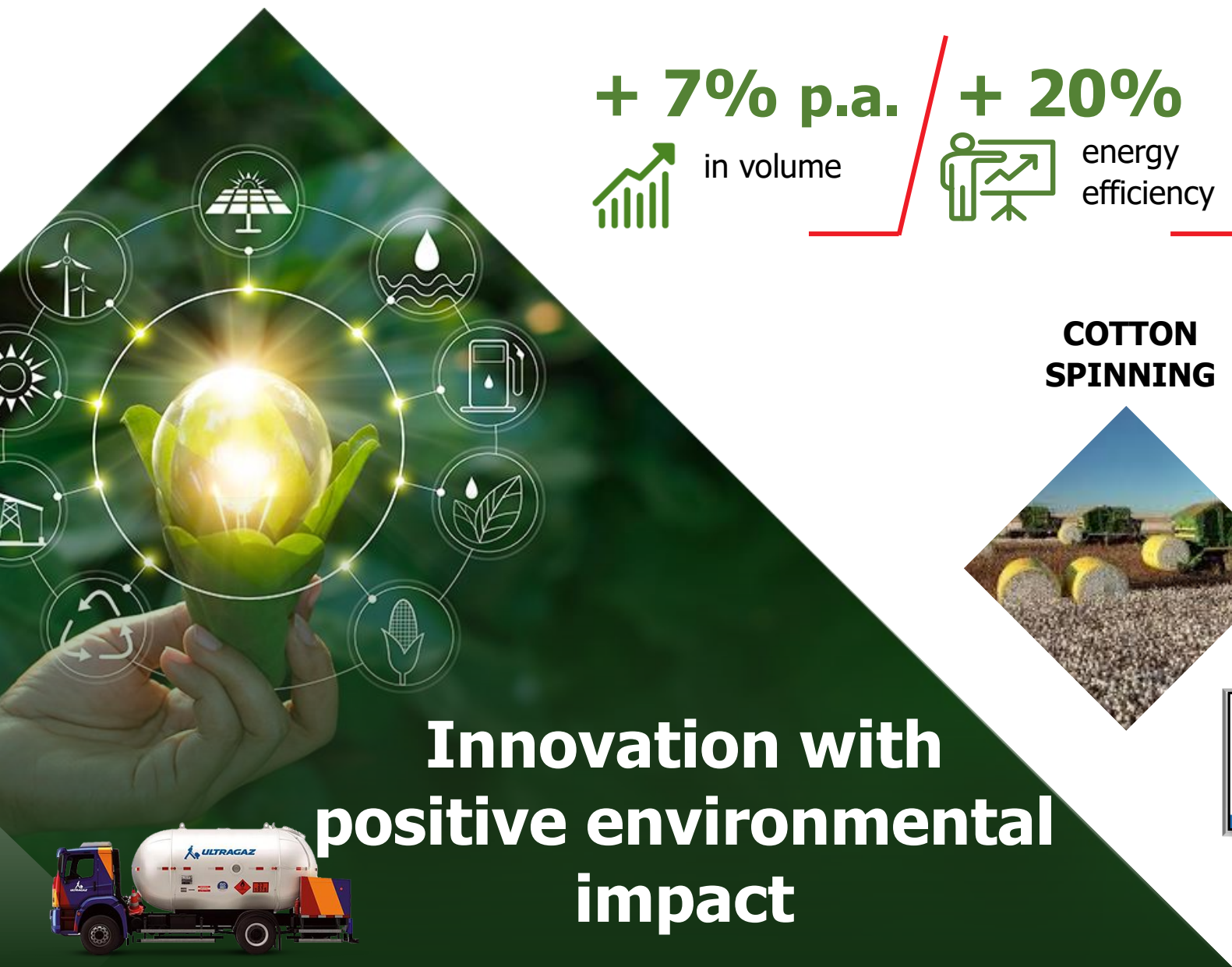


productivity (vs firewood)

Potential



for new uses



Innovation with positive environmental impact



COTTON SPINNING



POULTRY BROODER HEATING



SEED DRYING



BEAN DRYING




Innovation

New solutions beyond the LPG for the residential customer



LIGHT BOTTLE

 **40%**
weight reduction



IOT

 **SENSING**
to predict the
lifetime of gas



ULTRADRIVE

 **24h**
self service



Innovation



Technology approaching and **strengthening the relationship with the customer**

NEW ULTRAGAZ APP

+ 1 M orders

+ 400 cities

Launched in April/20



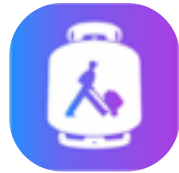
DIGITAL RELATIONSHIP WITH RESELLERS

MAP – My Partner Application

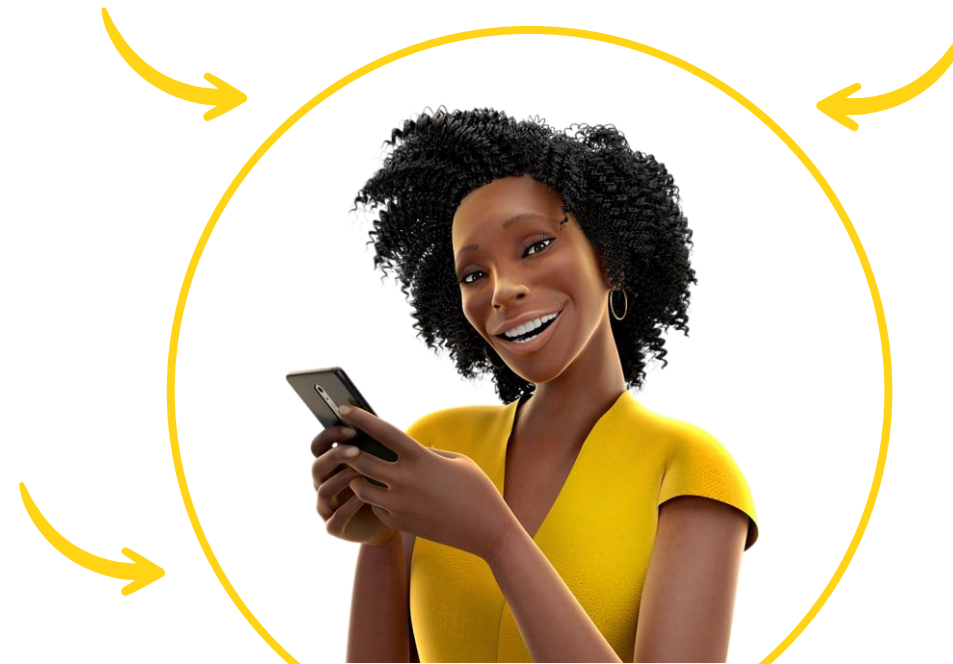
Last Mile **Monitoring**



NEW CHANNELS AND PARTNERSHIPS



ifood



NEW CORPORATE CUSTOMER PORTAL

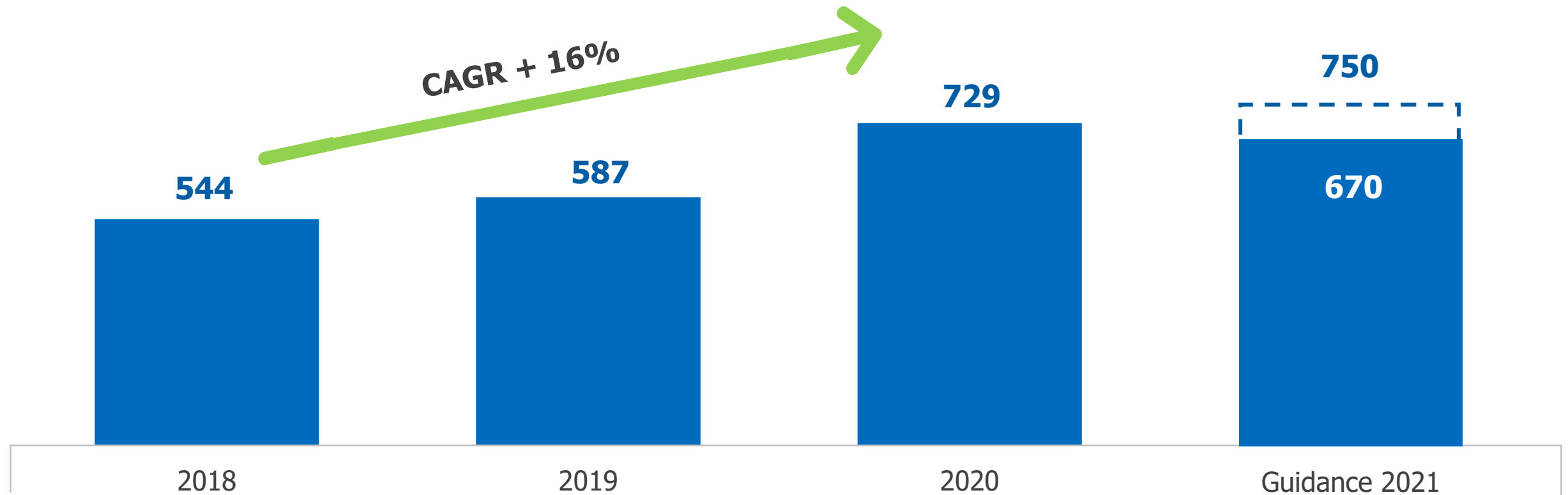
Digital self service

ULLY – THE NEW DIGITAL ASSISTANT

Consistent growth in different scenarios



EBITDA* (R\$ million)



* Does not include breakup fee for the non-acquisition of Liquigás of R\$ 286 M in 2018
2018: without IFRS 16

Avenues for continued **growth**

Using our energy to change people's lives



**INNOVATION
IN THE LPG
MARKET**

New **services and products** for customer base



**OPERATIONAL
EFFICIENCY**

Expand productivity over asset infrastructure



**NEW
SOURCES
OF SUPPLY**

Expanding the **supplier/
import base**



**ENERGY
DIVERSIFICATION**

New **energy solutions** enhancing the energy transition

New Ultragaz brand



USING OUR ENERGY TO CHANGE PEOPLE'S LIFE



**ANYWHERE,
ANYTIME**

**TECHNOLOGY WITH
CONVENIENCE AND
PROXIMITY**

**ENERGY SOLUTIONS
PORTFOLIO WITH FOCUS
ON THE CUSTOMER**

**SUSTAINABILITY
THAT EVOLVES THE
ECOSYSTEM**



■ Décio Amaral

CEO of Ultracargo

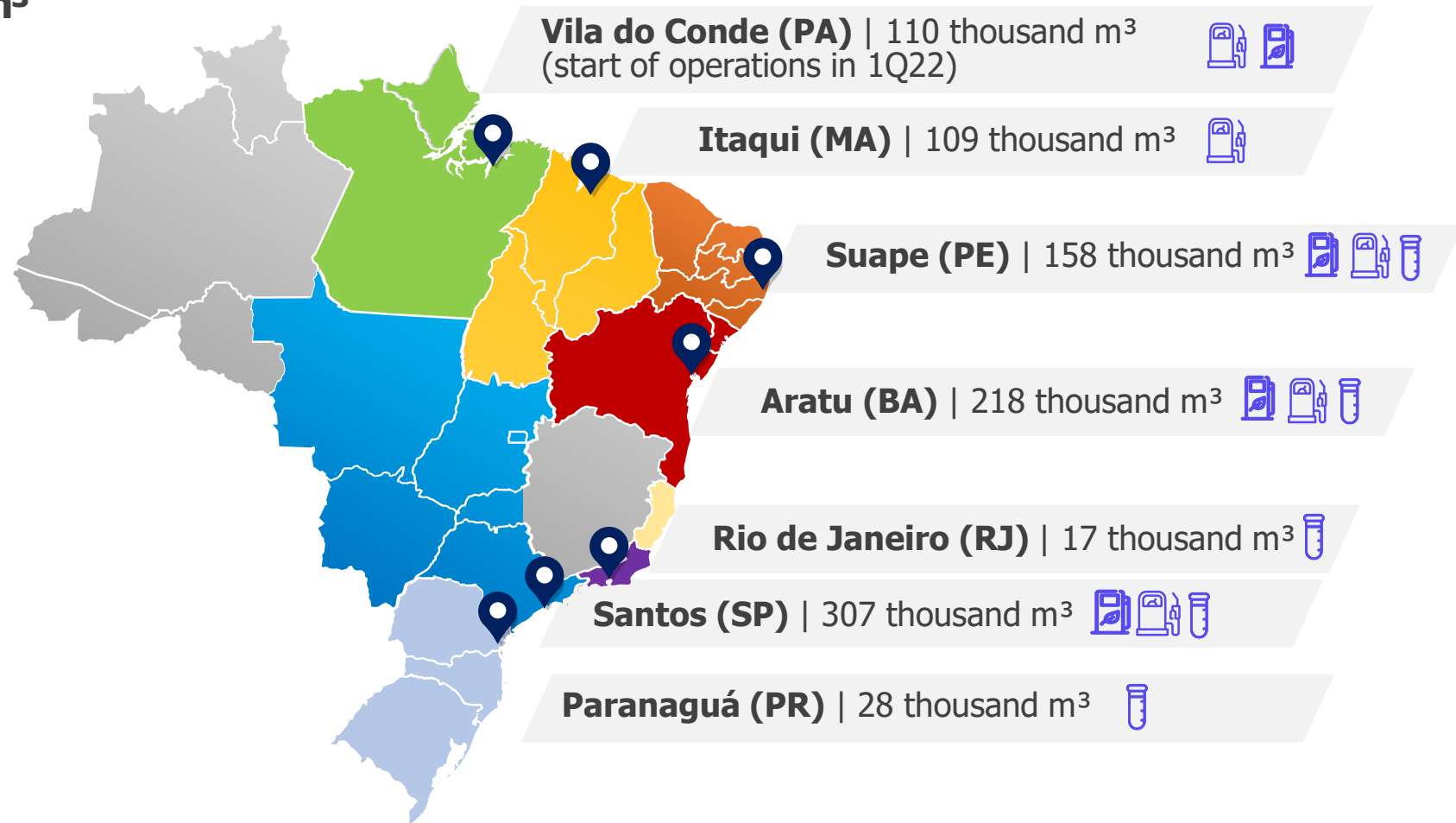
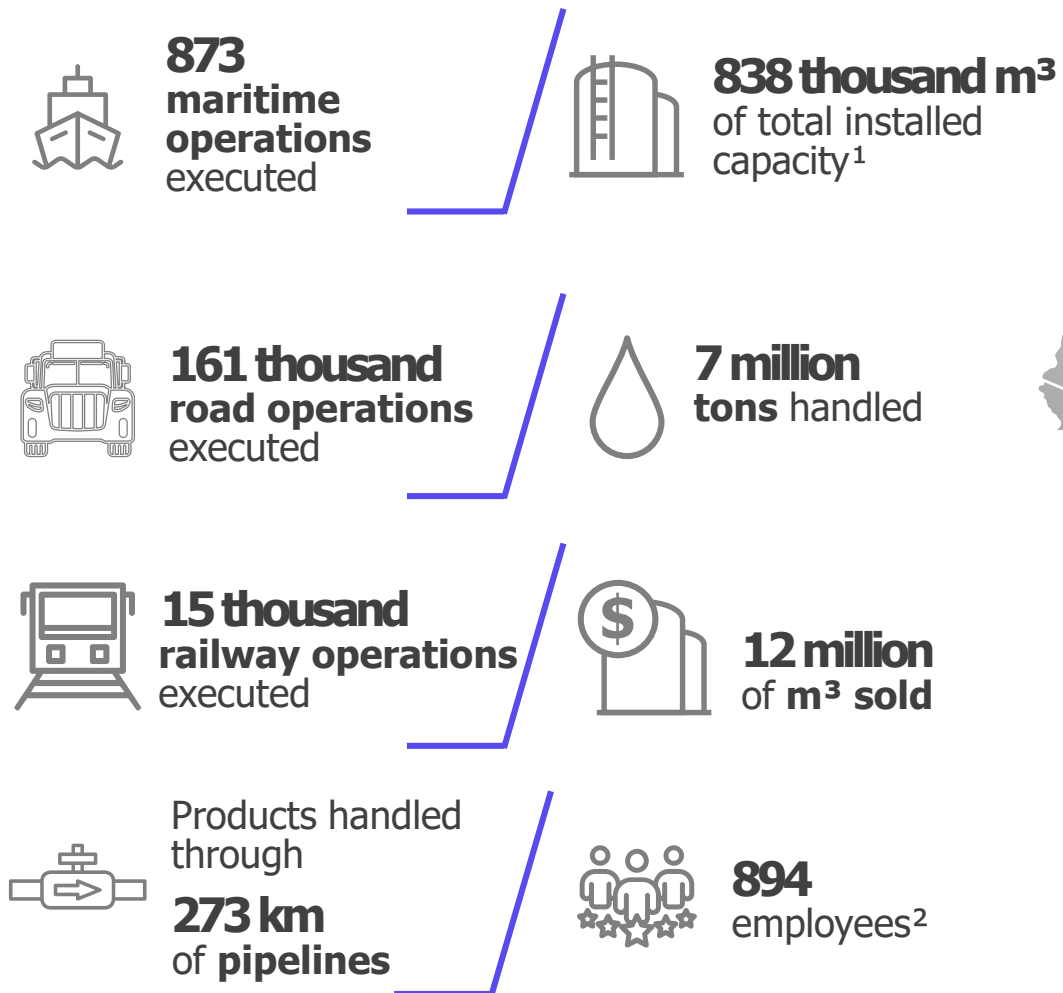


Ultracargo is the leader in Brazil

among independent **liquid bulk** terminals



Geographic position and installed capacity



¹ Does not consider Vila do Conde (PA), which is under construction
² Own employees (do not consider União Vopak)
2020 Data

Our ambition is to expand **the market leadership**,
with increase in **profitability**, reinforcing our strategic positioning

PURPOSE

To connect businesses, contributing to the evolution of port logistics

AMBITION

Expand the leadership in port operations of liquid bulks in Brazil, with an increase in profitability

STRATEGIC INITIATIVES



Safety + social and environmental responsibilities



People and high-performance culture



Productivity and technology



Top choice of customers



New growth opportunities and geographic relevance

STRATEGIC POSITIONING



Reliability and safety



Agility and productivity



Customer centric

Safety and social and environmental responsibilities

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Customer centric

We have also evolved in our **sustainability agenda**,



defining the **priority themes** for our business



Responsibility with the surrounding area

Attention to the needs of the communities in the surrounding area

- Donations during the pandemic
- Partnership with Childhood Brasil to combat child and adolescent sexual exploitation on highways
- Operational training for residents of Barcarena (PA)
- "Community in Action" award in Santos (partnership with the *Tribuna* journal)



Health and safety

Market leader in health and safety

- Investment in integrity of assets and safety barriers
- Training of internal multipliers on risk perception



Ecoefficient operations

Risk management and reduction of environmental and climate impacts

- Migration to the free energy market (renewable sources)
- Implementation of rainwater reuse systems (MA and PA)
- Ecoefficiency in construction sites:
 - Replacement of wood by reusable metal forms
 - Reuse of water for hydrostatic tests

Productivity and technology

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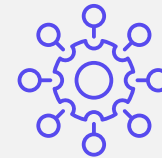
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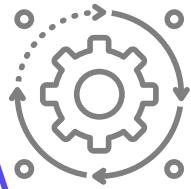


Customer centric

Main programs for **productivity gains** and operational efficiency – **Soul** and **Conecta**

SOUL (Ultracargo Operational System)

New operational management model



New operational management philosophy, focusing on continuous improvement of process



Waste reduction and optimization of the terminal operational model

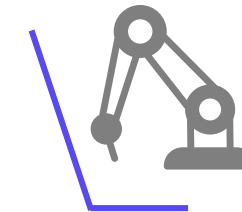


Relevant safety and productivity gains captured, in addition to eliminating losses

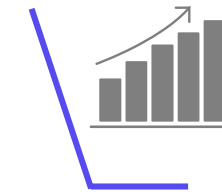


Conecta

Ultracargo's digital transformation



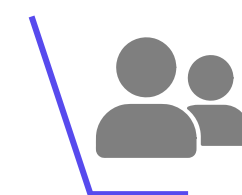
Automated process management



Optimization of the supply chain performance



Maximizing the use of assets



Evolution of the customer service level

Initial results from these projects

already show **operational efficiency gains...**



Santos

Average truck loading / unloading time*



4Q 2019 **03:16** | 4Q 2020 **02:03**

4Q19 X 4Q20
37%

Trucks loaded / unloaded



Total 2019 **40 thousand** | Total 2020 **50 thousand**

2019 X 2020
25%

Itaqui

Average truck loading / unloading time*



2020 Average **02:24** | 2021 Forecast **02:00**

2020 X 2021
17%

Productivity (ton/employee)

(ton)



2020 Average **1,520** | 2021 Forecast **1,976**

2020 X 2021
30%

* Time the truck stays in the terminal

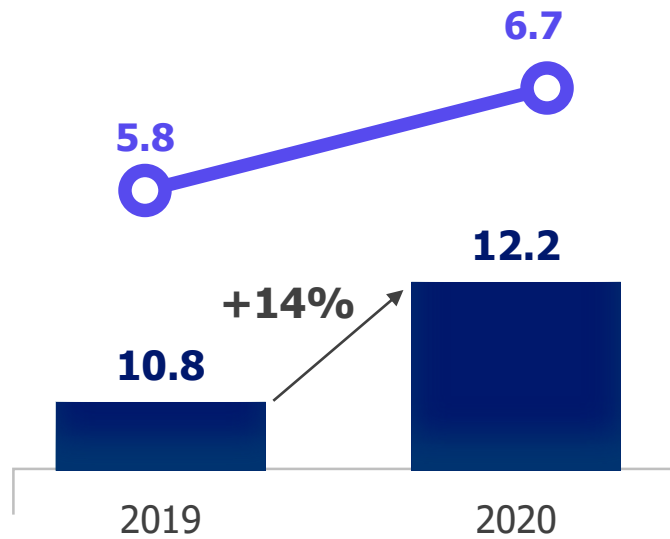
... and are already reflected in **Ultracargo's profitability**



M³ sold

(million)

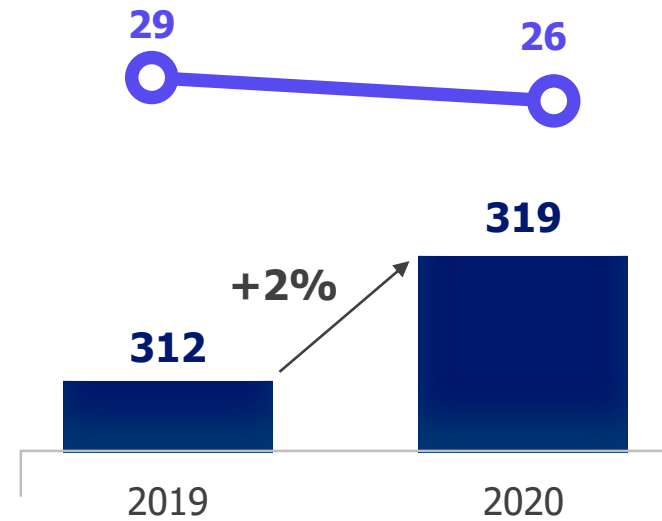
—○— Ton handled
▲ +16%



Costs and expenses ex-depreciation*

(R\$ million, recurring)

—○— R\$/M³ sold
▼ -9%



* Considers other operating income and gain (loss) on disposal of property, plant and equipment

Top choice of customers

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Safety + social and environmental responsibilities



People and high-performance culture



Productivity and technology



Top choice of customers



New growth opportunities and geographic relevance

STRATEGIC POSITIONING



Reliability and safety



Agility and productivity

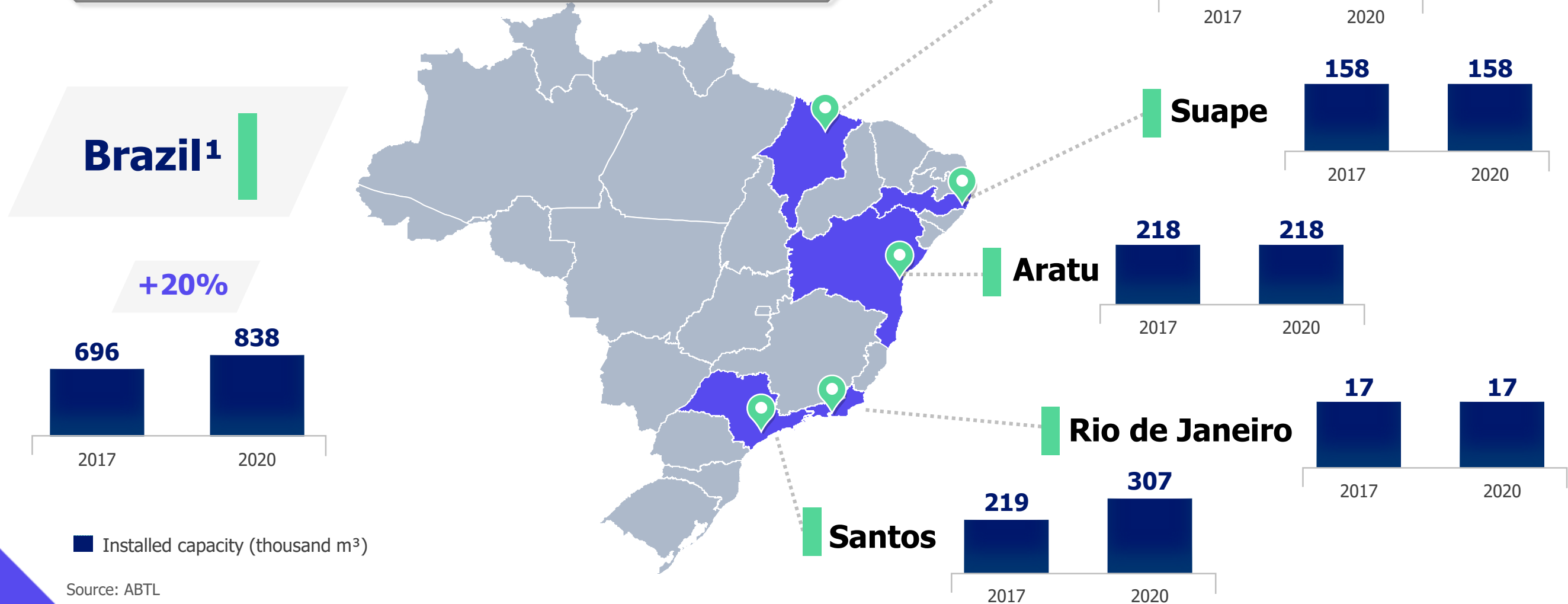


Customer centric

We have been **expanding** our installed capacity

in the last years...

Historical evolution of installed capacity



Brazil¹

+20%

696

838

2017

2020

■ Installed capacity (thousand m³)

Source: ABTL

¹ Brazil: includes 50% capacity of União Vopak in the port of Paranaguá

... consolidating **our leadership**

in **geographic coverage** and **installed capacity** among independent players



INSTALLED CAPACITY (in thousand m³)

838

610

510



Player A

Player B

7 ports

1 port

1 port

24%
market share

16%
market share

14%
market share

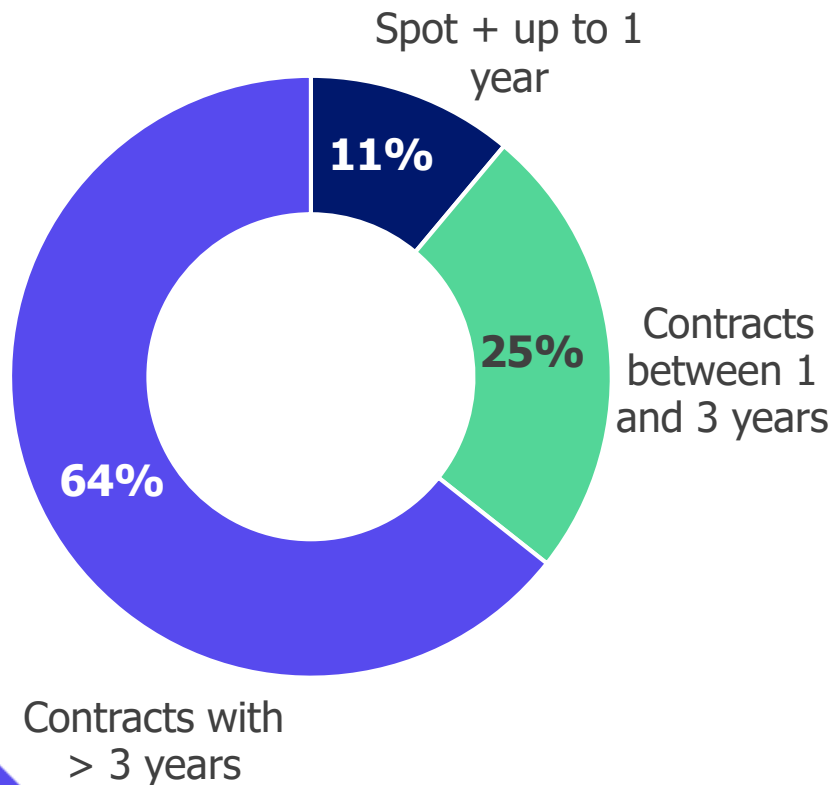


Ultracargo's growth

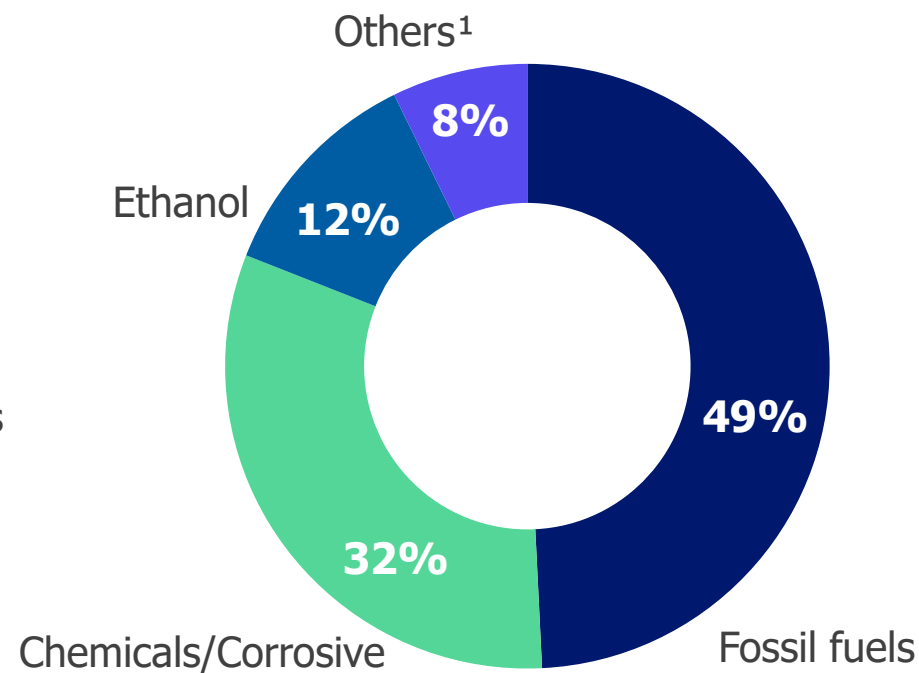
is sustained by a diversified portfolio of customers, **long-term contracts** and **investments in expansion**

Net revenues 2020

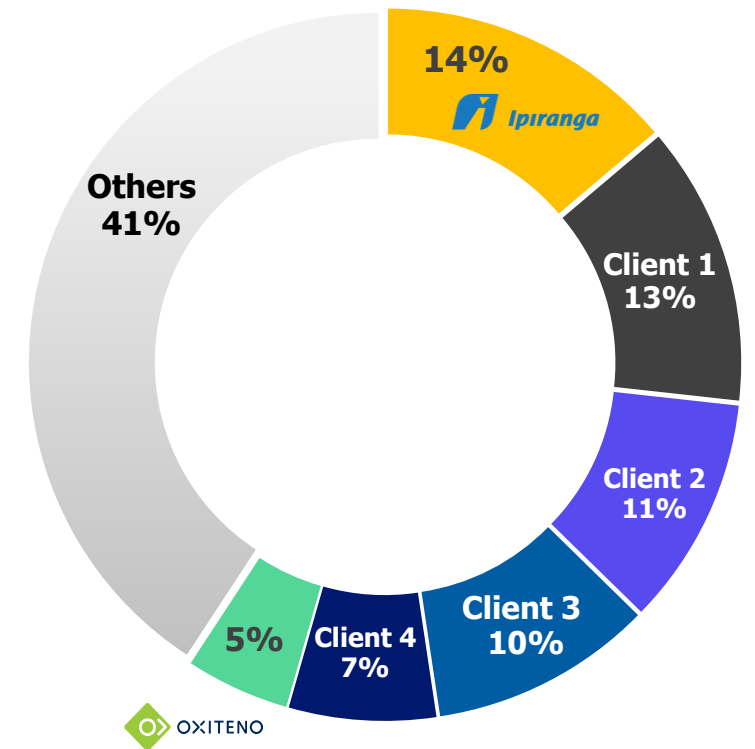
Breakdown by type of contract



Breakdown by type of product



Breakdown by client



¹ Lubricants, vegetable oils, service revenue, benefit from the exclusion of ISS and discounts

New growth opportunities

and geographic relevance

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Reliability and safety



Agility and productivity



Customer centric

Increased demand leveraged

by the growth in the movement of **light fuels and ethanol**

Growth in the movement of **light fuels and ethanol**

- **Ethanol** grows with local demand and export/import
- **Growing need to import light fuels** (refineries' capacity in Brazil below existing demand)

Chemicals grow according to the economy

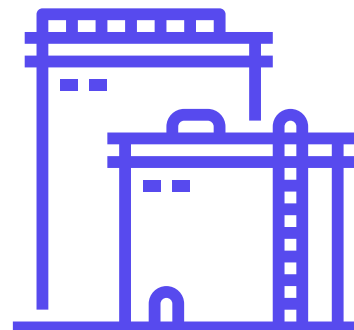
Additional opportunities:

- Refineries' privatization
- Cabotage expansion (*BR do Mar* program)

Brazilian Market Forecast

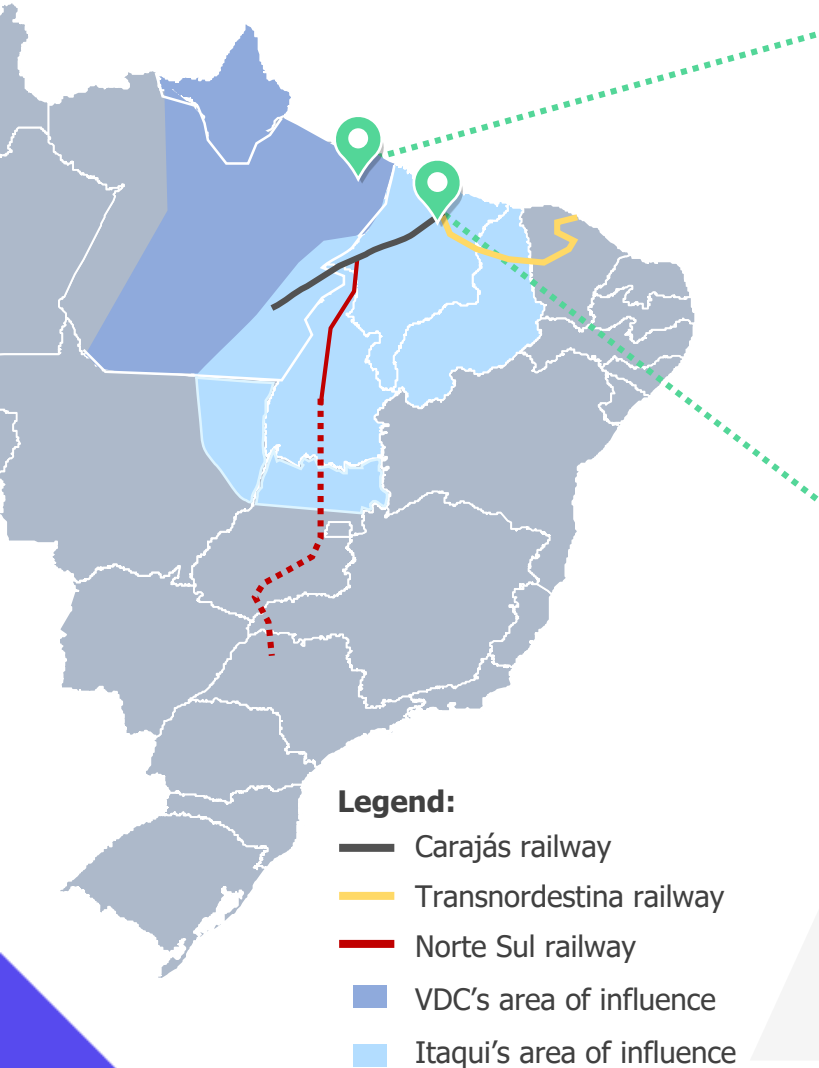
+55%

of projected increase in installed capacity in Brazil over the next 15 years to meet the product handling demand



Ongoing expansions

of operations in the North and Northeast regions, in line with the **increase in demand for liquid bulk handling in the region**



New terminal of Vila do Conde (PA)

- 110 thousand m³ (start of operations in 1Q22)
- Starting the operations 1 year in advance
- ~30% reduction in expected CAPEX

Expansion of the current terminal and new terminal in Itaquí (MA)

- Phase III: 46 thousand m³ (start of operations throughout 2021)
- IQI13: 79 thousand m³ (start of operations in the next 5 years after signing the contract)

+28% capacity to be added with ongoing expansions



Further to the ongoing expansions,

new bidding processes, diversification and future brownfield expansions are additional opportunities

Expected biddings

Mucuripe (CE) | 1 greenfield area (51 thousand m³)

Maceió (AL) | 2 brownfield areas (84 thousand m³)

Santos (SP) | 2 brownfield areas (396 thousand m³)

Paranaguá (PR) | 1 brownfield area (70 thousand m³)

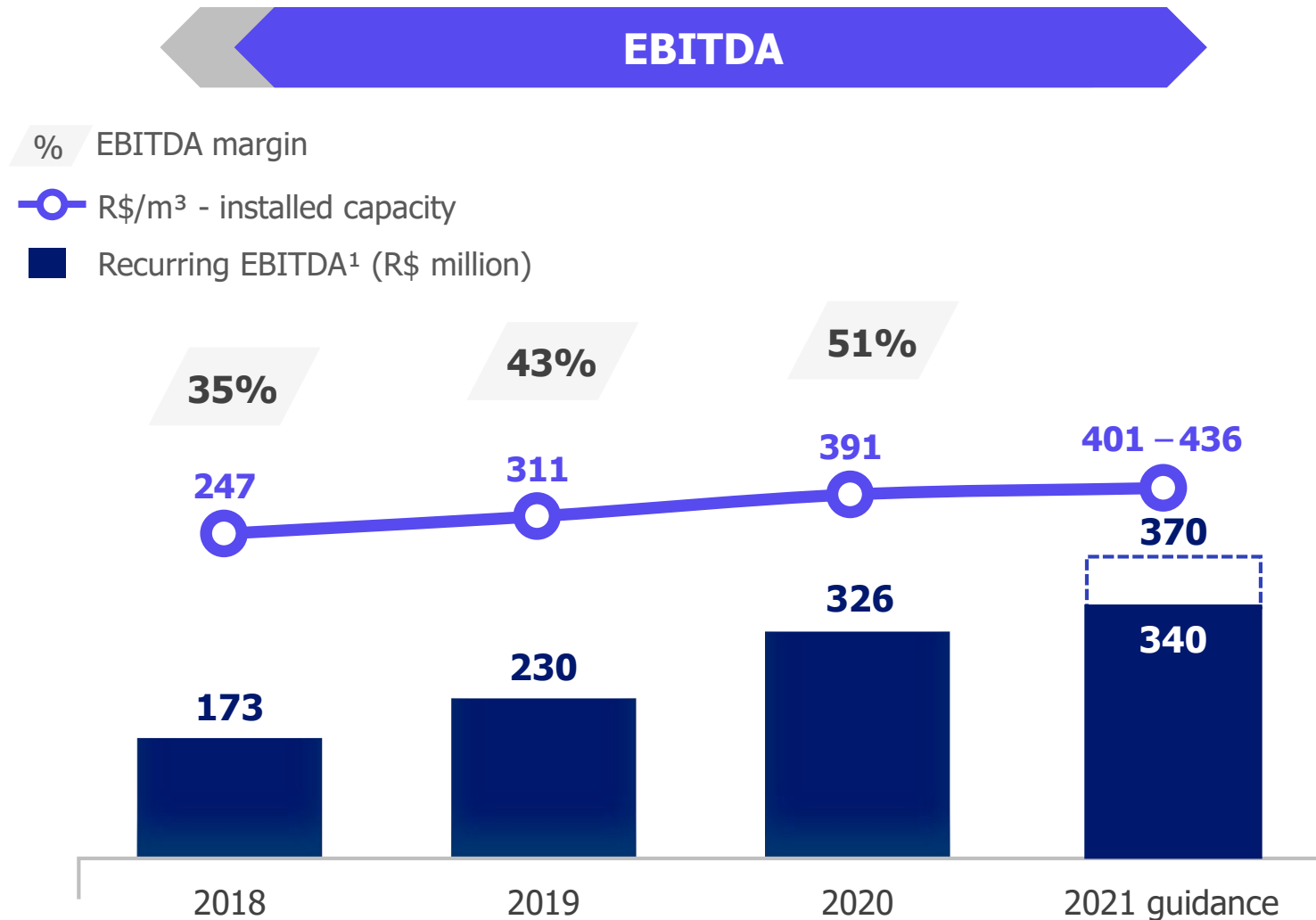
Existing Ultracargo port terminals

Area available to expand capacity by 32%¹



The expansions underway

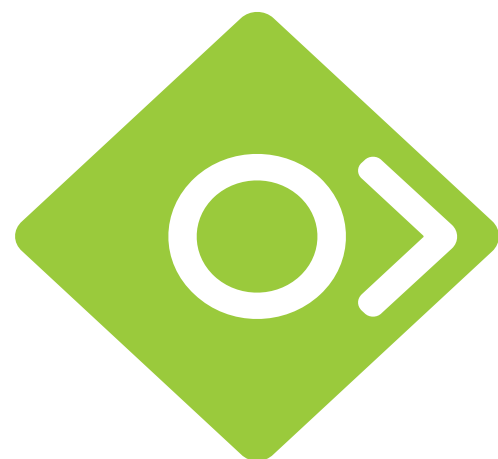
and the **productivity gains**, oriented by sustainability, are the **foundation of Ultracargo's increasing profitability** in the coming years



Installed capacity



¹ Does not include TAC of R\$ 66 M in 2019 and tax credits of R\$ 12 M in 2020
2018: without IFRS 16



OXITENO

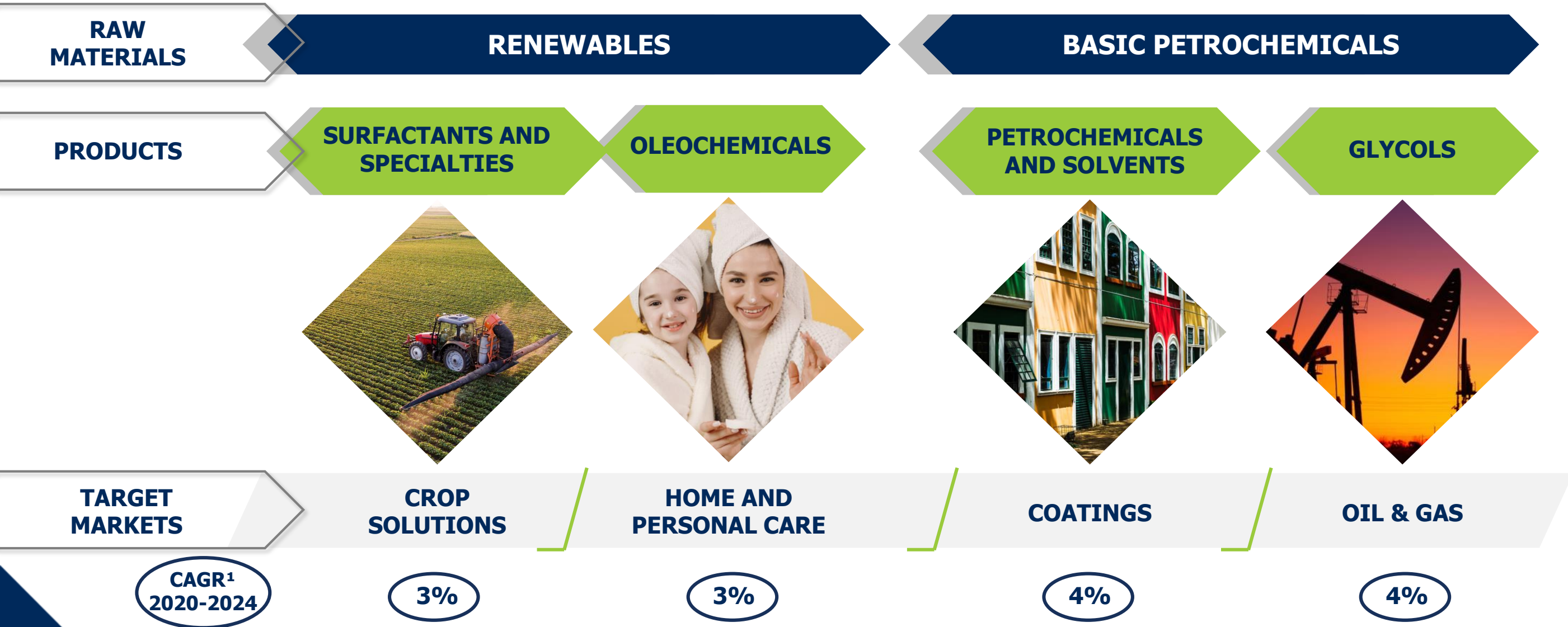
João Parolin

CEO of Oxiteno



Value chain

Focus on markets with **growth potential** and **comparative advantages** in the Americas



¹ Sources: Fitch Solutions, Euromonitor and Allied Market Research

Leadership in the Americas

Agility, flexibility and innovation in commercial partnerships

LEADERSHIP POSITION



- The largest ethoxylated surfactants producer in the Americas with over **20% of the region's capacity** ~ **600 kt/year**
- Leader in surfactants and specialty products in Latin America

TECHNOLOGICAL BASIS



- Wide knowledge of application technology in target markets
- Expertise in process technology
- **~15% of the total margin in 2020 of products developed in the last 5 years**

BUSINESS MODEL



- **Flexibility in services and agile responsiveness**
- Co-creation with clients
- Safe and modern plants, with high productivity

Our purpose

To contribute to the **well-being** of people through **chemistry**

STRATEGIC PILLARS



Talented people



Sustainability



Innovation



Competitiveness



Oxiteno USA



Culture of **excellence, innovation, learning** and **inclusion**



TALENT MANAGEMENT AND SUCCESSORS DEVELOPMENT

94% of leadership retention with high level of **internal succession**

85% of trainees' retention (**3 years**)



ORGANIZATIONAL CULTURE MANAGEMENT

Favorability of **88%** in organizational climate survey of 2020

+14% over 2019

MAIN INITIATIVES AND PROGRAMS

- Training programs for **operators** and **trainees**
- **Internal engagement** campaign "**Química do Bem**" (Chemistry of goodness)
- **Diversity & inclusion** program "**Together**"
- **Quality of life** program

Sustainability is a **strategic pillar**

Structured plan in 8 pillars based on the business material themes and aligned with the SDGs¹

SUPPLY CHAIN

Partnership with EcoVadis to evaluate our suppliers
+50% of suppliers evaluated



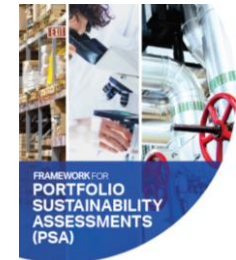
AWARD

EMISSIONS

4.4% reduction in GHG emissions per ton of product (vs 2019)

PORTFOLIO

Sustainability performance assessment of products that represent 50% of revenues



2020 HIGHLIGHTS



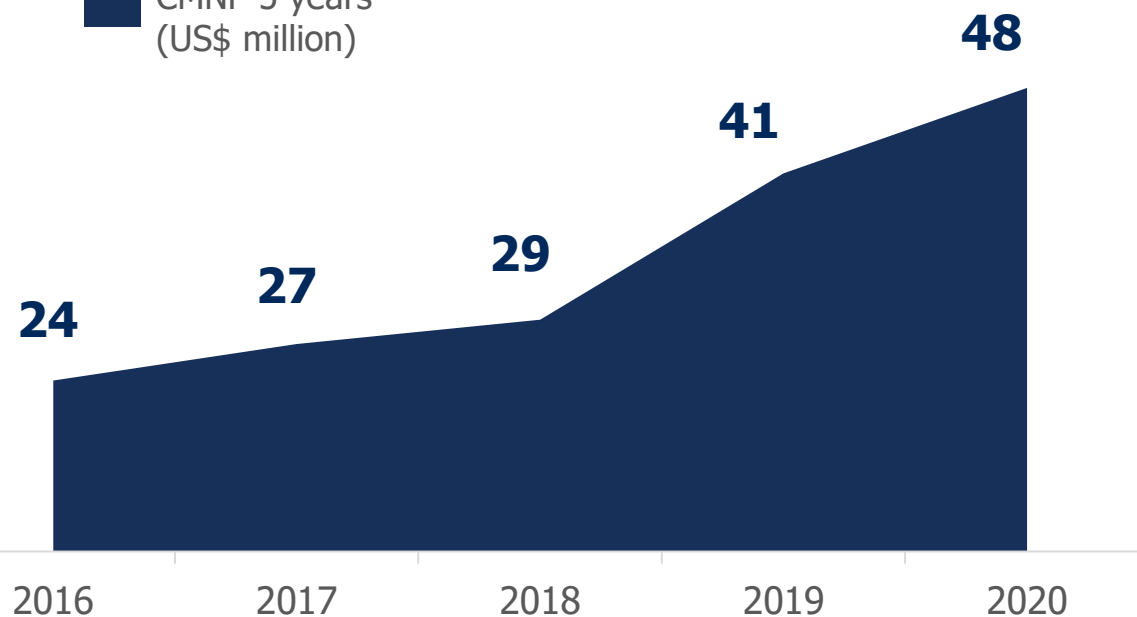
For further information visit Oxiteno 2020 Sustainability Report

¹ Sustainable Development Goals

Innovation for **competitiveness** and **leveraging results...**

CONTRIBUTION MARGIN OF NEW PRODUCTS

■ CMNP 5 years*
(US\$ million)



US\$ 250 M
pipeline of projects



130+
new products launched in the
last 5 years

ACCELERATION PROGRAMS AND ENCOURAGEMENT FOR INNOVATION



**11 scholarships in
the 2020/2021
program**



**2 new partnerships
co-financed in
2020**



**3 projects with startups
financed through the
partnership**

* Contribution margin of products launched in the last 5 years

... with **productivity** gains leveraged by **digital transformation**...

- **Creation of the digital transformation lab → X-LAB**
- **Use of advanced process control with artificial intelligence**
Savings of R\$ 6 M in 2020 in steam consumption in Camaçari
- **Automatic pointing of production data**
Reduction from **10 minutes to 10 seconds** of the production record
- **3D scanning of industrial units**
5% to 10% reduction in the cost of detailing industrial projects
- **Robotization of the receivables' discounting process**
30% reduction in the analysts' time to execute the process
- **Implementation of Industrial Data-Lake**
Use of analytics for industrial processes improvement

... and operational excellence



VARIABLE COSTS REDUCTION

- **Estimated gain of R\$ 20 M** with **energetic matrix optimization** in Camaçari (BA) and Tremembé (SP) and **improvement in technical production indicators**



PROJECT + EFFICIENCY

- **Costs and expenses optimization by R\$ 54 M in 2020** through the implementation of matrix management



WORKING CAPITAL OPTIMIZATION

- **16 days reduction in working capital (15%)** in 2020 vs 2019



Oxiteno USA

Commercial and operational progress



**+130 SKUs
IMPLEMENTED**



MARKET DEVELOPMENT

100+ active clients with growth in global accounts



RESULTS

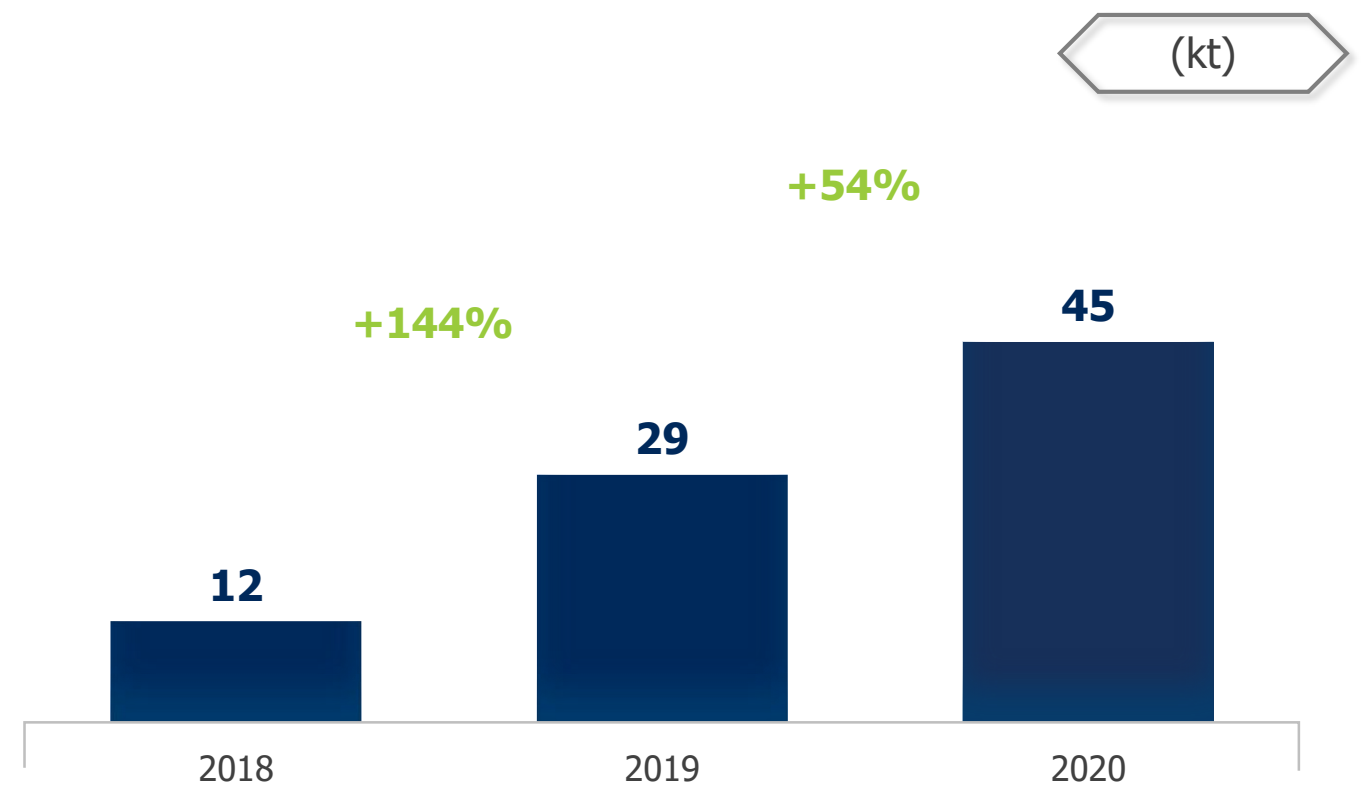
2020: Δ EBITDA of +US\$ 16 M vs 2019

Expectation of breakeven \rightarrow H2/2021

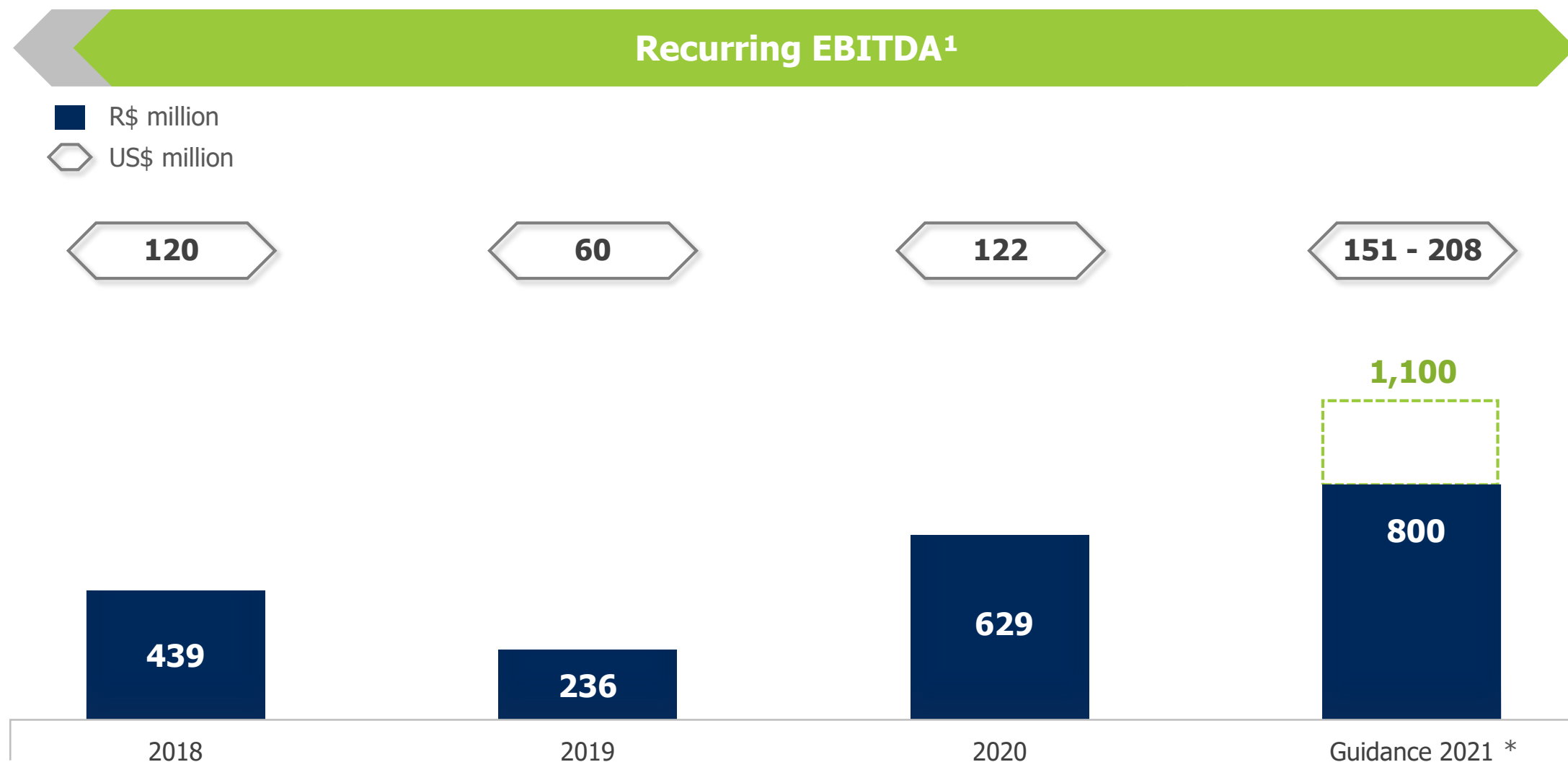
Increase of productivity and capacity utilization

OXITENO USA – EVOLUTION OF VOLUMES PRODUCED BY THE PLANT

(kt)



Results evolution



¹ Does not include tax credits of R\$ 186 M in 2018, Oxiteno Andina's assets write-off of R\$ 14 M in 2019 and tax credits of R\$ 156 M in 2020

* EBITDA range of US\$ 151 – 208 M assumes budget exchange rate of R\$/US\$ 5.30

2018: without IFRS 16

2021 Strategic agenda



PEOPLE

- Culture of excellence, innovation, inclusion and learning



SUSTAINABILITY

- Implementation of 2021 Roadmap actions



INNOVATION

- Enrich mix of products/market
- **16% of contribution of products launched in the last 5 years** over the total margin in 2021



COMPETITIVENESS

- Enhanced competitiveness and greater use of digital technology



OXITENO USA

- Business growth reaching breakeven level during 2021



Marcelo Araujo

CEO of Ipiranga



Our purpose

TO INSPIRE THE SOCIETY TO EVOLVE WITH OUR PASSION FOR FACILITATING PEOPLE'S LIVES AND MOBILITY

... CONSISTENCE AND FOCUS IN THE FUTURE

4 MAIN STRATEGIC AVENUES



1

Strengthen competitiveness of our network



2

Enhance cost competitiveness and capital efficiency



3

Gradual recovery of market share



4

Prepare the company for the future

Our transformation journey continues to advance



Strengthening the relationship with the reseller



Costs and expenses reduction



Pricing intelligence



Infrastructure

New investment | Structuring of trading | Regional Integrated Strategy



Culture transformation

Leadership renewal and new talents | Diversity & Inclusion | Climate and engagement: **77%** in 2020



WEP UN
Empowering Women



Consumer journey

New KmV platform / *abastece aí*

Digital account / cashback



Convenience experience

New AmPm

Top of Mind brand

Company-operated stores know how



Leading and innovative brand



Innovation

Solar power plants

Data Science – pricing

Automation platform

Partnership with startups

Complete service station, even more **complete and digital**



THE BEST OFFER IN THE MARKET!

High performance products at competitive prices



Leading convenience brand and network



Leader in automotive services



Leading lubricants company



Leadership in loyalty and payment and discount app



Leading and innovative brand



Excellence in image and services



What we have done so far...



Reseller journey

35 Resellers with different profiles



Engagement, training and ideation livestreams



Leadership in supporting resellers during the pandemic



New marketing plan

- Segmented by service station type
- Regionalized initiatives



Escola de Varejo

Staff training

Service station training program

~ **3,000** trained service stations (until April/21)

+ **14,000** VIPs already trained (until April/21)



+ qualified and healthier network

28% of reduction in defaults (vs. 2019)

And what's next ...



Ipiranga TOP

Integrated incentive and loyalty program for resellers and franchisees

New automation and intelligence platform

New models of operational, financial and people management

Where we are...

We are a winning brand

Since 2016, ranked among the **15 most valuable brands in Brazil** by Interbrand



Renowned market prizes in 2020



Looking to the future...

We will evolve the architecture of our brands, the layout and visual programming of our service stations and expand digital communication, focusing on the best consumer experience

More engaged consumer, even more complete experience

In 2020....

Disruptive evolution in technology and “emancipation” of the company



35 M
participants

Increases by 85%
the consumer spending at
Ipiranga service station

New integrated **App** KMV – abastece aí

Payment method with **cashback** at various retailers

Digital account, PIX participant



3 M
of created
accounts

Increases by 135%
the consumer spending at
Ipiranga service station

New relevant **partners** in Km de Vantagens

Initiate offer of **financial products** already in 2021

Focus on expanding the scope and building a complete digital ecosystem of relationship with the driver, accelerating the relevance of KmV and abastece aí to our network

Today...

Leading company in the Brazilian lubricants market

18% of market share¹ in 2020

Integration of Ipiranga and Texaco's lubricant plants and operations

50% OEM leader Automakers market in Brazil

2 LEADING AND WELL-KNOWN BRANDS



Lubrificantes



115 Thousand clients Industries, retail and large consumers



1,000 Products Including lubricants, greases, fluids and coolants



27 Authorized distributors



19 Distribution centers

Looking ahead...

+ Integration with Jet Oil, network and B2B



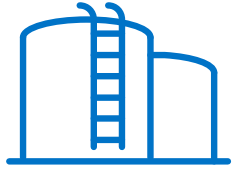
+ different channels and e-commerce



Even more important pillar of the Complete Service Station

¹ Source: ANP

² Original Equipment Manufacturer



78 operating units
and 7 MRS¹ filling stations

What we did in 2019 and 2020 ...

INCREASED CAPACITY AND LOGISTICS EFFICIENCY

+ 1 base in Barueri

+ 3 concessions granted in Belém, Cabedelo and Vitória

Pipelines in Barueri and Cubatão

Tankage in Paulínia, Prudente, Valadares, Cuiabá, São Caetano, Montes Claros, Manaus and Cubatão

IRR **12%-22%**



Robust investment pipeline



¹ Customer tankage for exclusive supply of the fleet

2020 + 2021

Regional Integrated Strategy

Integrated management of infrastructure, trading, network and B2B, by region

VALUE LEVERS

Commercial effectiveness

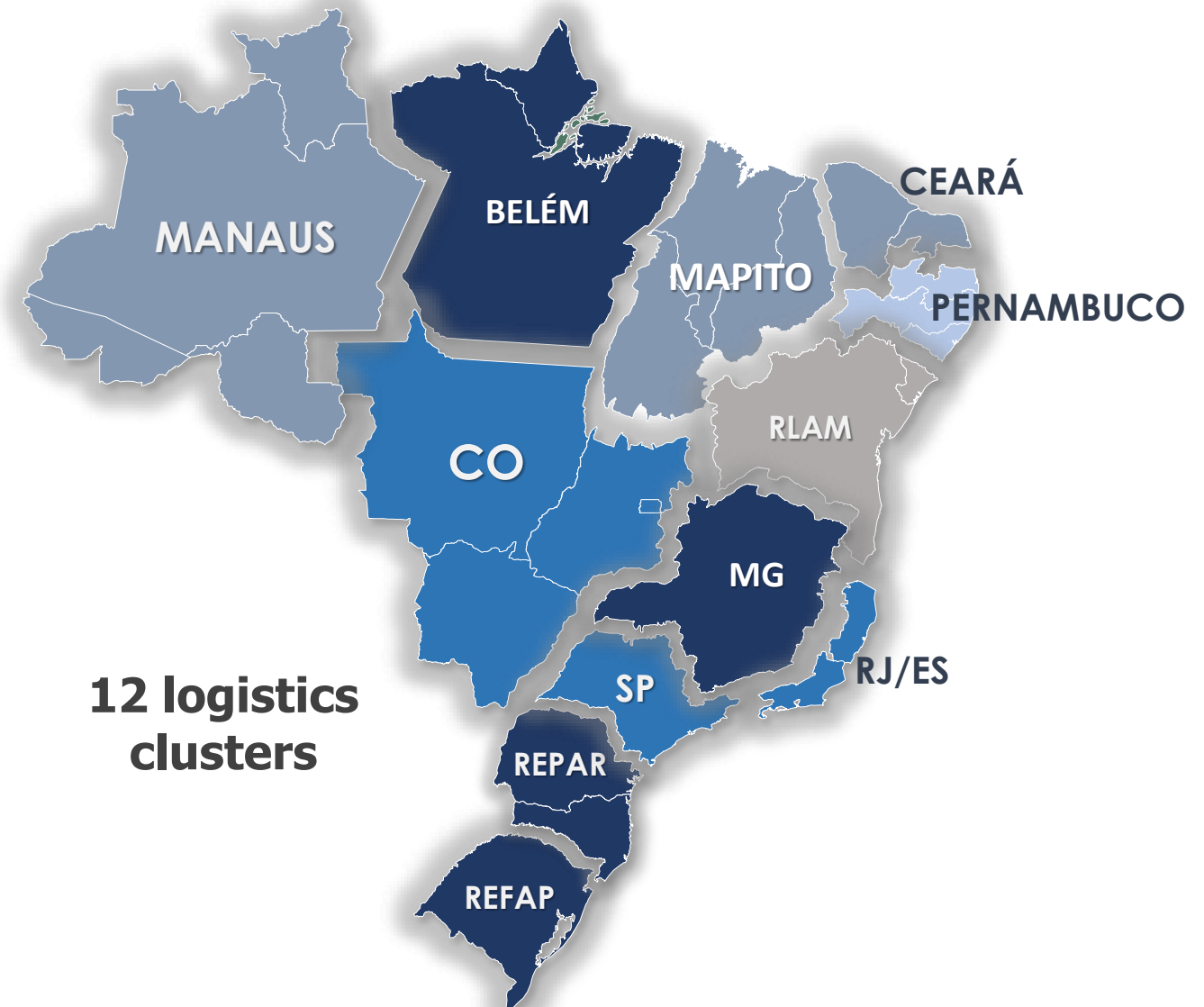
Network and B2B expansion

Productivity increase

Reduction in the cost of serving

Supply cost reduction

Improvement of infrastructure footprint



Evolving from supply-only to a **full trading strategy of derivatives and biofuels**



3-year journey to full operation in 4 phases

Supply optimization (in operation since early 2021)

Asset-backed trading (operations supported by the existing infrastructure)

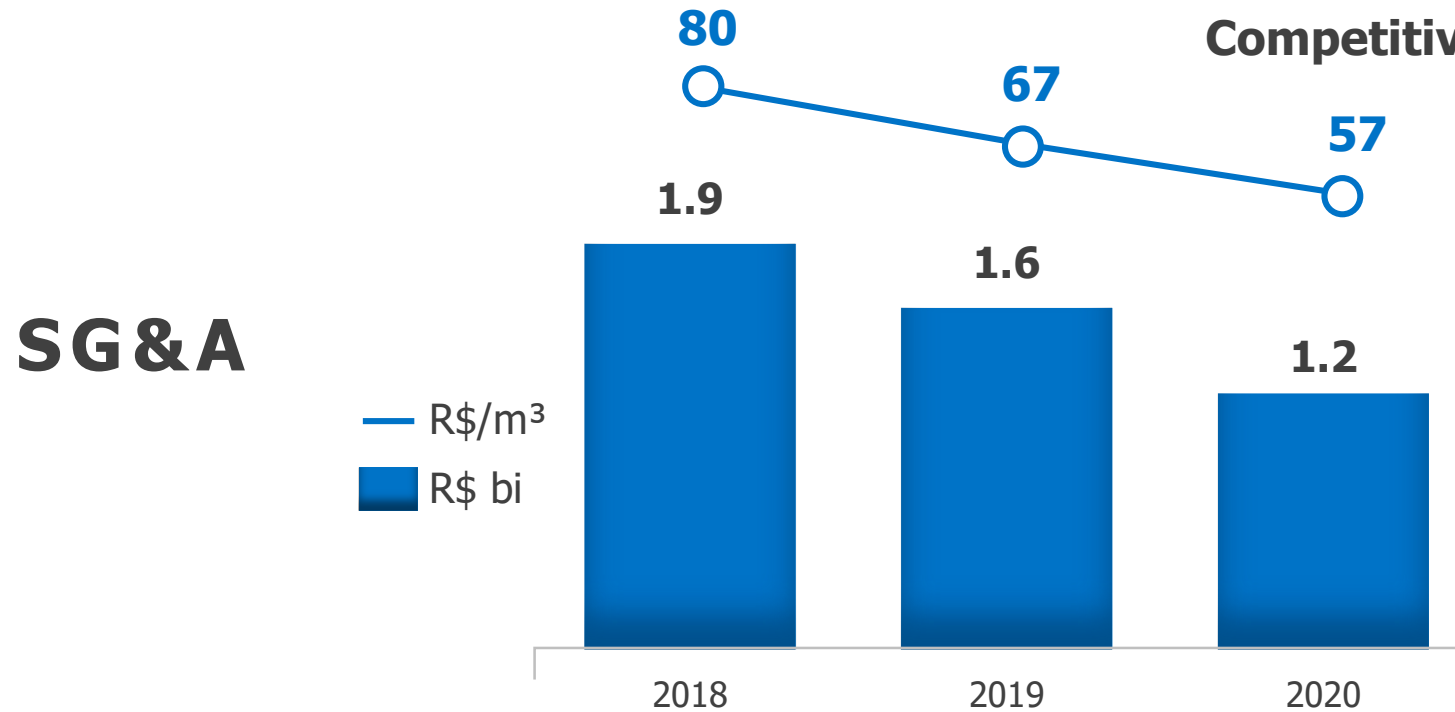
Intermediation (sale to third parties)

Proprietary trading (allocated equity)



Trading and risk management (V@R) systems to be implemented by the end of 2021





Recurring savings of **R\$ 200 M¹**

In this new cycle, innovation and automation to increase efficiency and simplify processes

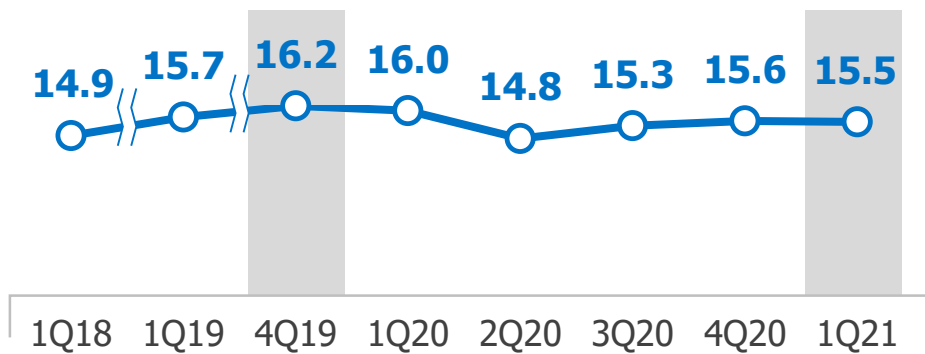
¹ Includes logistics costs - 85% already captured

Market share with more **quality**, **gradual recovery**

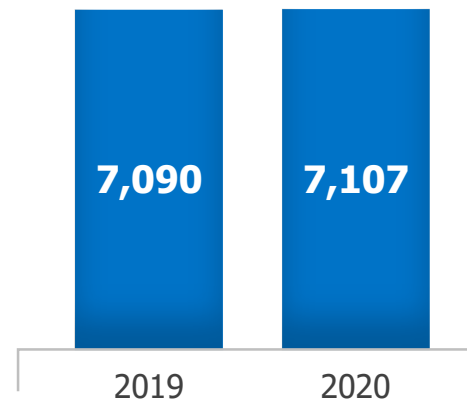


2Q20 – strong impact of the pandemic in large urban centers, interrupting the growth cycle of the branded network

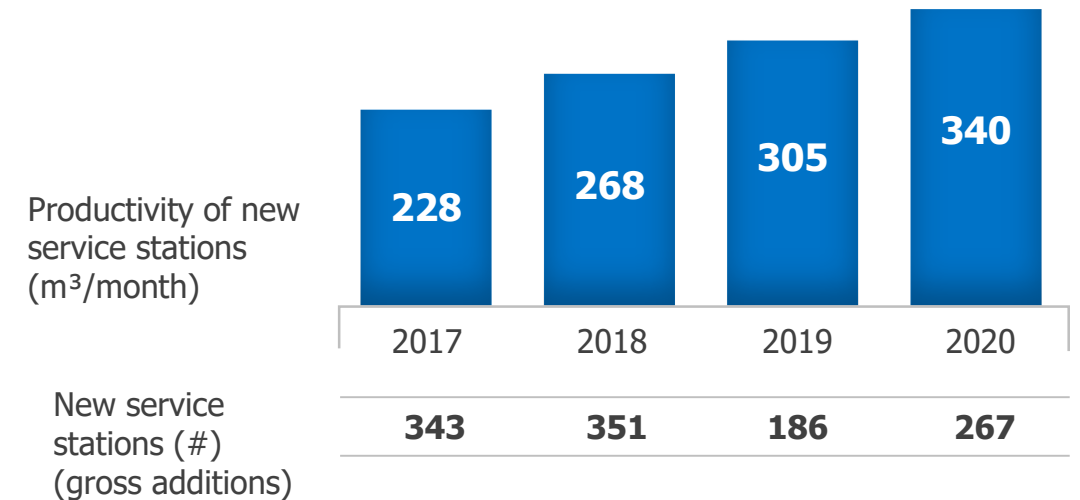
» Focus on the branded network
ANP data (%)



» Maintaining the active network



» Increased productivity of the service station network



Looking ahead...



Expansion of the network focusing on productivity



Resumption of growth in large urban centers



Growth in consumer and spot markets leveraged by investments in infrastructure and trading

AmPm as a leader, even more protagonist in the Complete Service Station



New AmPm



Leader in outlet share and Top of Mind

Best convenience award
Folha SP



Formats already consolidated
Basic | Bakery | Full Bakery

+5 a 10 p.p. EBITDA vs. previous format

Pilot stage...

AmPm out of the service station

AmPm Estação

Full digital Experience

Leadership in convenience

1.8 thousand stores

+25% penetration of the service stations network

Proprietary operation know how

79 company-operated stores

6 months to breakeven

Consumer purchase recurrence

3x bigger than our competitors

Store value engineering

25% reduction capex/store

The future is promising ...



To accelerate the growth of AmPm

Integrate abastece aí and service station

drive thru, delivery and e-commerce

in 2021

+ 130 stores, net
175 gross

188 total company-operated stores

ESG: grow pioneer spirit and protagonism



Since 2007 encouraging our customers to neutralize their emissions

For over 10 years, Ipiranga has neutralized 100% of its carbon emission Scope 1 + Scope 2 *



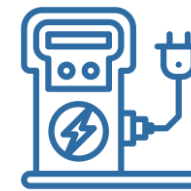
Ecoefficient Service Station

Ipiranga researches and develops solutions focused on the efficient use of natural resources in the building and operation of its network of service stations, since 2007



Continued community support

"We positively impact society with our support and example"



Energy

50

charging stations

8 MW

solar plants contracts

+10 MW
in 2021

Partnerships



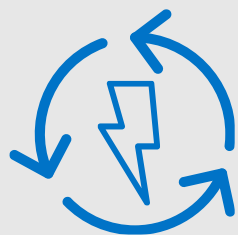
Sustainability

Going through all our actions

CEBDS agenda

Global Compact

SDG¹ Materiality Themes



Greater role in the energy transition

Developing more sustainable products/services

Biofuels



Renewable energy



Electrification leadership

* Emissions from mobile and stationary combustion, waste and effluent treatment and others + acquisition of electricity

¹ Sustainable Development Goals

CONTINUATION OF THE MARKET RECOVERY

Vigorous sector recovery

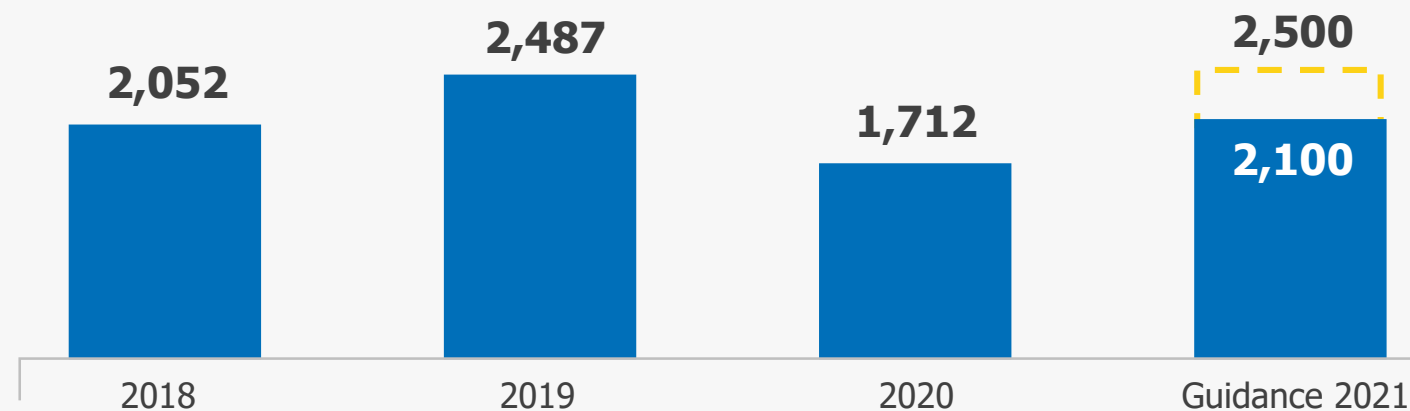
Diesel as a highlight

Advance in restructuring the downstream with greater independence among agents

Accelerating consumer trends

- + Conscious consumption
- + Sustainable
- + Digital
- + Practicality

EBITDA evolution (R\$ million)

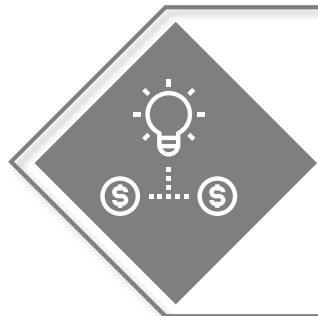


2018: without IFRS 16

Ipiranga will follow its **growth path**



GENERATING EVEN MORE VALUE FOR ITS STAKEHOLDERS
AND BUSINESSES FOR THE ULTRA GROUP



Strengthen the network
competitiveness



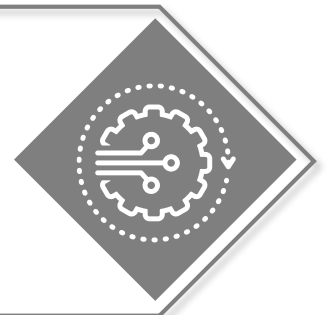
Cost competitiveness
and capital
efficiency



Gradual recovery
of **market**
share



Preparing the
company for
the **future**





Marcelo Bazzali

CEO of Extrafarma



2021 priorities

focused on **consistent growth** of results

PURPOSE

To give access to health, beauty and well-being so that people live their best



Maturation of the new **retail management** model



Evolution in **new sales channels**



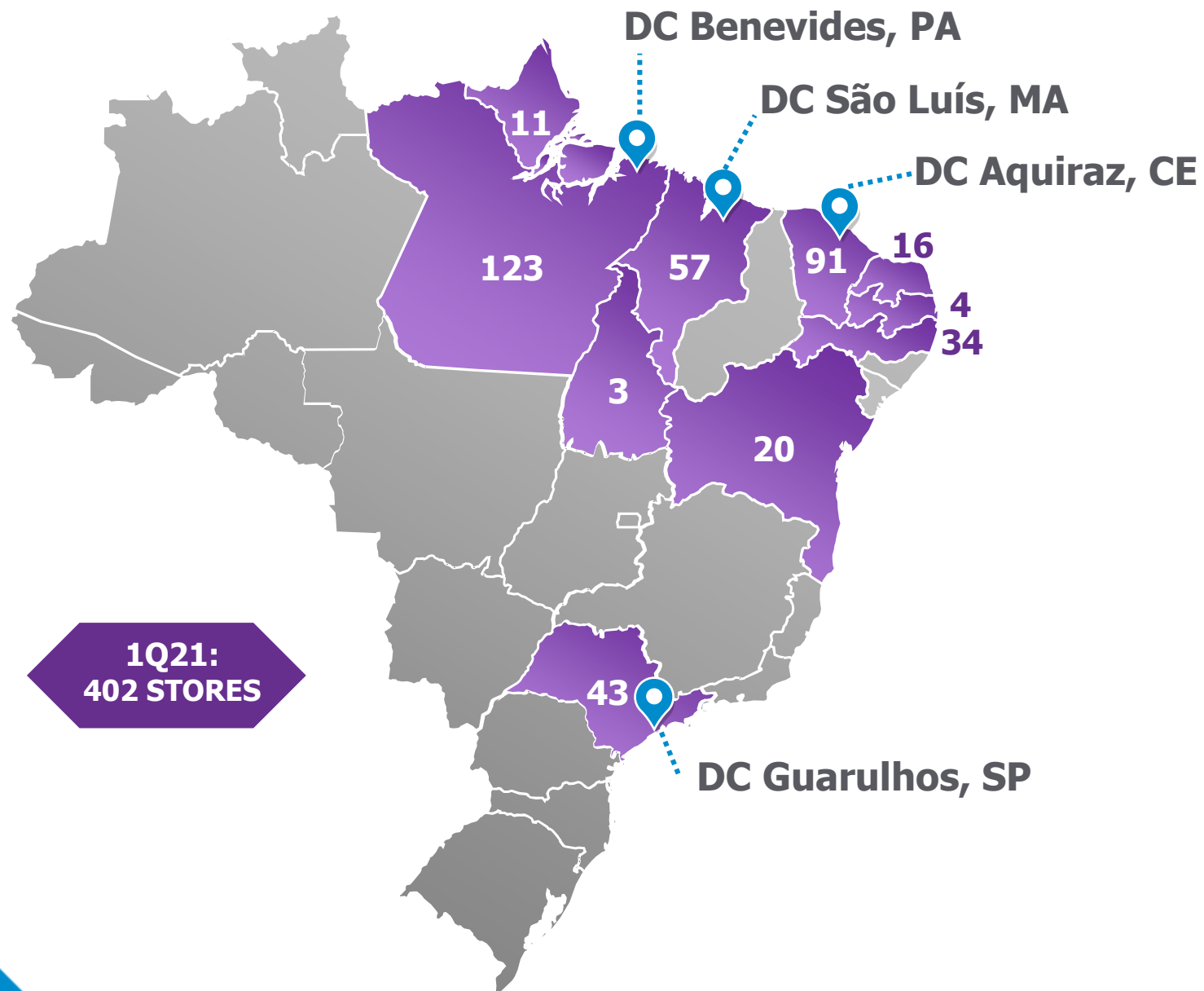
Customer-centered **data intelligence**



People and culture for supporting the plan



Store network management for greater profitability



Selective expansion and focus on protecting the markets we have relevant footprint

- Focus on renovating and expanding the size of the stores
- Digital as the main driver for growth

Maintaining the strategy of lower tolerance for underperforming stores with limited potential

- Exiting markets where there is no prospect of profitability

Retail pharmacy market

resumes **double-digit growth** in a year impacted by the **pandemic**



Robust growth of the **total market...**



... with **lower impact from the pandemic** in the N/NE regions...

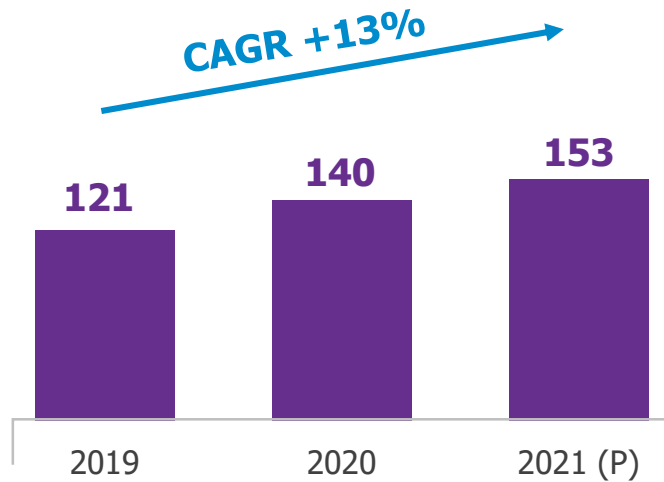


... that sped up transformation and **reinforced consumer trends**

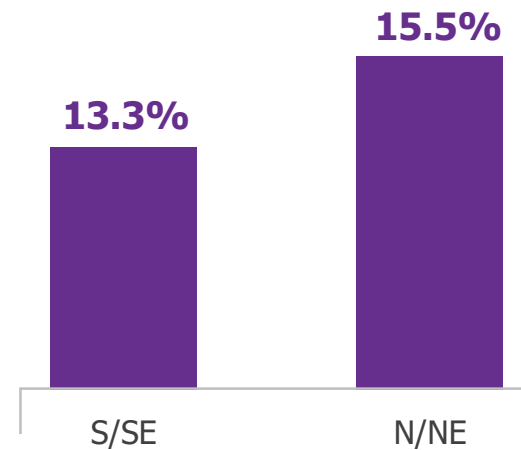
Market sales (R\$ bi)

Market growth

1Q21 vs. 1Q20



Source: IQVIA



Source: Abrafarma

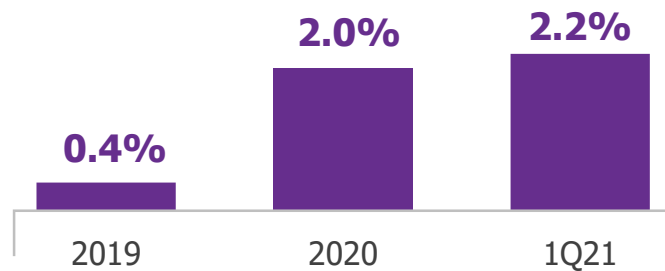
Digital life

- **Search for value** – more careful with spending
- **Conscious consumption** – increasing concerns about environmental issues and origin of products
- **Electronic services** – gaining relevance (telemedicine and electronic prescription)
- **New dynamic in categories** – new habits of prevention and treatment (rapid tests and vaccines)

Digital channel: focus on maintaining the pace

of accelerated growth and evolving with the launch of new channels

EXTRAFARMA PENETRATION (% sales)



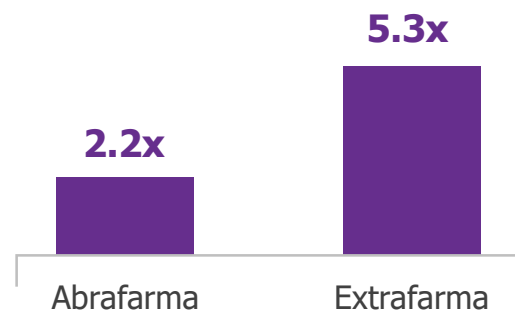
Channel boosted during the pandemic



- Launch of e-commerce in May 2020
- Expansion of partnerships with delivery apps
- Increased delivery area through WhatsApp sales

GROWTH IN PENETRATION

2020 vs. 2019



Evolution in the company's digital transformation journey



- Maturity of existing channels
- Expansion of omnichannel for the store network
- Development of new channels: *marketplace in*, *marketplace out* and APP
- Strategic partnerships to leverage sales through the channel (Omni55, Sequoia, Rappi)

Progression of **productivity gains**

and **profitability**



Opening of DC in the state of Maranhão early 2021

Main results: +5pp in margin, R\$ 70 million of working capital divestment and enhanced service level



Expansion of private-label products

1Q21: 66 SKUs, +20pp in margin and 2% of sales
2021 target: double the number of SKUs and sales penetration



Store and administrative headcount optimization

Reduction of total personnel expenses per store



Store lease management

Average readjustment negotiated below inflation



Payment options

New store system allows us to have the main payment options
Digital wallets and peer-to-peer payments as solutions to our customers



Outlook

SHORT-TERM

Protect key markets

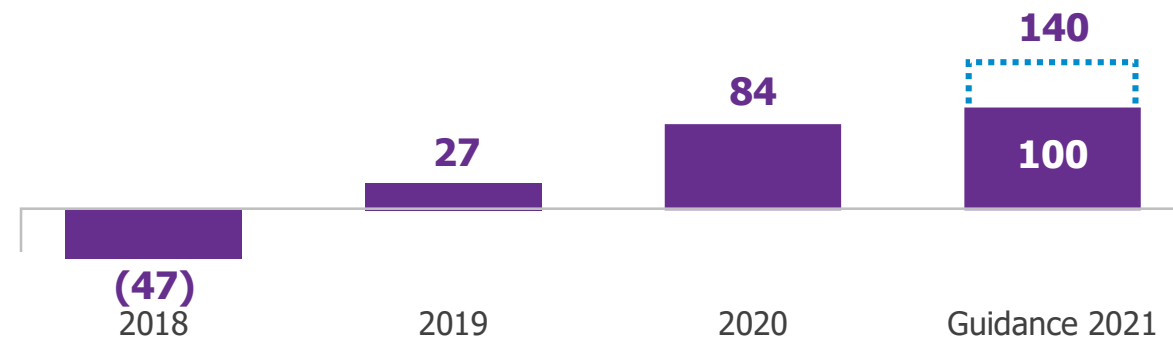
Very selective expansion

Expand the scope of the pharmacy – services and categories

Digital as the main driver for **growth**

Consistent YoY **growth** of results, with **cash generation**

EBITDA¹ EVOLUTION (R\$ million)



NEXT YEARS

Greater **market growth** – aging of the population and higher disposable income

Growth of **results** leveraged by the **maturity** of stores, **new DCs** and **new sales channels**

Consolidation process in the sector

¹ Does not include impairment of R\$ 593 M in 2019
2018: without IFRS 16



ULTRA

 **Rodrigo Pizzinatto**

CFO of Ultrapar

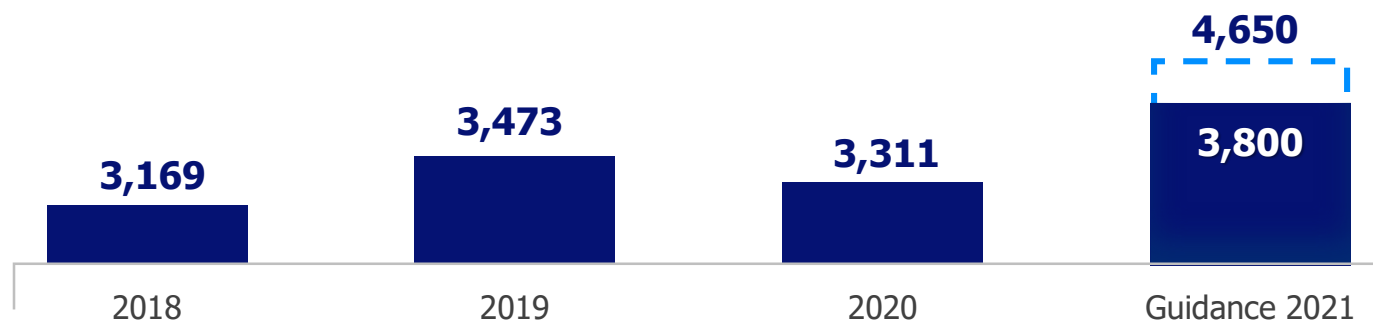


Strong consolidated results

even facing a **challenging scenario**



Recurring EBITDA¹ (R\$ million)

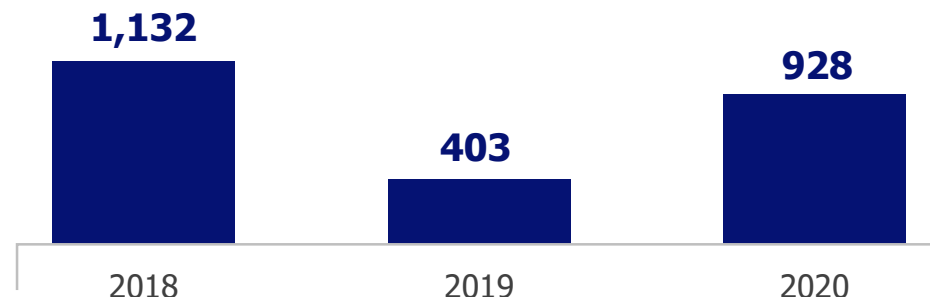


Resilience of the portfolio

Record results of **Ultragaz, Oxiteno** and **Ultracargo** in 2020

2021 **Guidance** indicates **solid EBITDA growth**

Net income (R\$ million)



Dividend payment of R\$ 480 million in 2020

Payout

60% **60%** **52%**

¹ Does not include (i) breakup fee for the non-acquisition of Liquigás of R\$ 286 M and Oxiteno's tax credits of R\$ 186 M in 2018, (ii) Extrafarma's impairment of R\$ 593 M, Ultracargo's TAC of R\$ 66 M and write-off of Oxiteno Andina's assets of R\$ 14 M in 2019 and (iii) Oxiteno's and Ultracargo's tax credits of R\$ 156 M and R\$ 12 M in 2020, respectively

2018: without IFRS 16

For 2021, **growth with profitability** and **costs discipline** are the main leverages



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

Ipiranga – recovery of results with initiatives to **increase competitiveness**

The lowest point of the guidance for **Oxitenó**, **Ultracargo** and **Extrafarma** indicates **record EBITDAs** in 2021

Solid and consistent results from **Ultragaz**, despite lower sales volumes

Main assumptions: exchange rate of R\$ 5.30/US\$, Brazilian GDP growth of 2.2% and annual inflation (IPCA) of 3.0%

Zero cost collar structure for Oxitenó not contracted for 2021

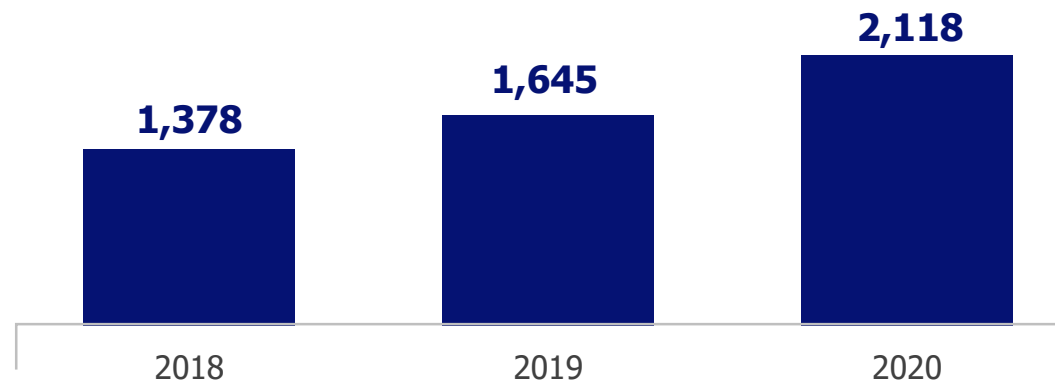
The financial projections are based in information currently available, estimates and assumptions of the Company's executive board, and do not include the effects of potential acquisitions or divestments. Such estimates are not guarantee of performance and involve risks and uncertainties, since they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

¹ Adjusted EBITDA

Greater selectivity in capital allocation

contributed to a **record cash generation in 2020**

Cash flow¹ (R\$ million)



- Continuous process of **working capital optimization**
- Acceleration of **expansion investments** in 2021
- **Growing potential** of opportunities
 - Recovery of economic growth
 - Privatizations
 - Opening of the natural gas market
 - Energy transition

¹ Cash flow from operating activities minus cash flow from investment activities (ex-financial investments)



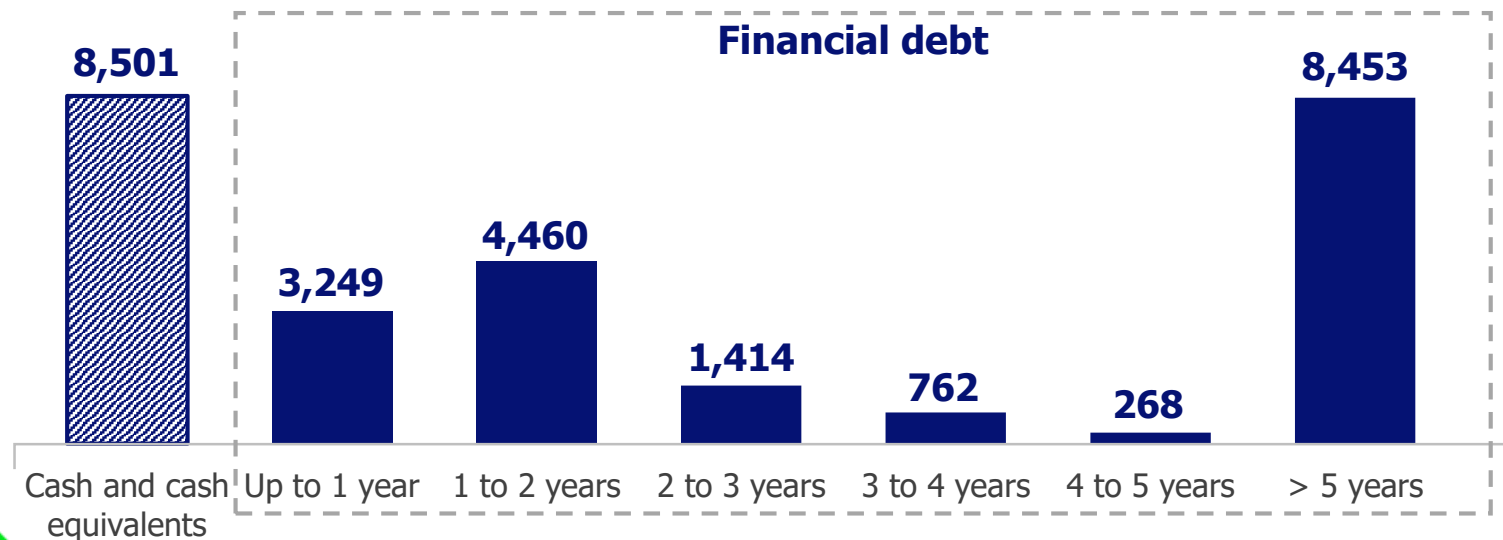
Soundness and portfolio position Ultrapar



as a **unique platform** to capture opportunities in the oil & gas chain

- Rating two levels above sovereign
 - Moody's **Ba1** | S&P **BB+**
- Access to wide sources of low-cost resources (infrastructure debentures, incentive bonds (CRA), bonds etc.)
- Debt: *duration* of 4.6 years and no financial covenants
- Maintenance of leverage even during the pandemic
- 2021 Guidance EBITDA + cash generation: **gradual leverage reduction**

Cash and amortization profile (R\$ million)



Cash, cash equivalents and debt: 1Q21 information

Ongoing portfolio revision may provide additional liquidity to **enter the refining segment**

Knowledge of the oil & gas chain combined with **management capability** and **financial soundness**: levers to benefit from **expansion opportunities**

Ultrapar is the Brazilian company with the best ESG rating in the sector



MSCI ESG Ratings

- **AA** score – **Sector leader** category
- Top 15% among 41 companies of the sector in the world
- Oil & Gas Refining, Marketing, Transportation and Storage segments



ISS QualityScore Rating

- Assessment between 1 and 2 in Governance category in 2020/21 (1 to 10, being 1 the best score)
- **Pioneering spirit in corporate governance**, acknowledged by market assessments



Carbon Disclosure Project

- Climate change questionnaire – 2020 grade: **B** – **Management** category since 2017
- Average grade Oil & Gas: D, South America: C, Global: C
- Water Security questionnaire – 2020 grade: **B**
- Ultrapar participates in CDP since 2008



More exposure of our strategy

for a better perception of **Ultrapar's value generation** potential



Ultra Day

- Macro view of the strategies of the main businesses and Ultrapar

Ultra Series – Meet Ultrapar's leaders

- Specific events for broader discussion on strategy, results and perspectives
- More interaction and exposure of executives with investors and analysts

March

Accomplished

- Ultracargo – expansion and productivity gains

July

Next event

- AmPm – new stores business model, growth perspectives and profitability



Events to be defined

- abastece aí
- ESG
- Deep dive on Ipiranga and Ultragaz
- International events etc.



ULTRA

DAY

2021

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