



MEET ULTRAPAR'S LEADERS

AmPm Meeting



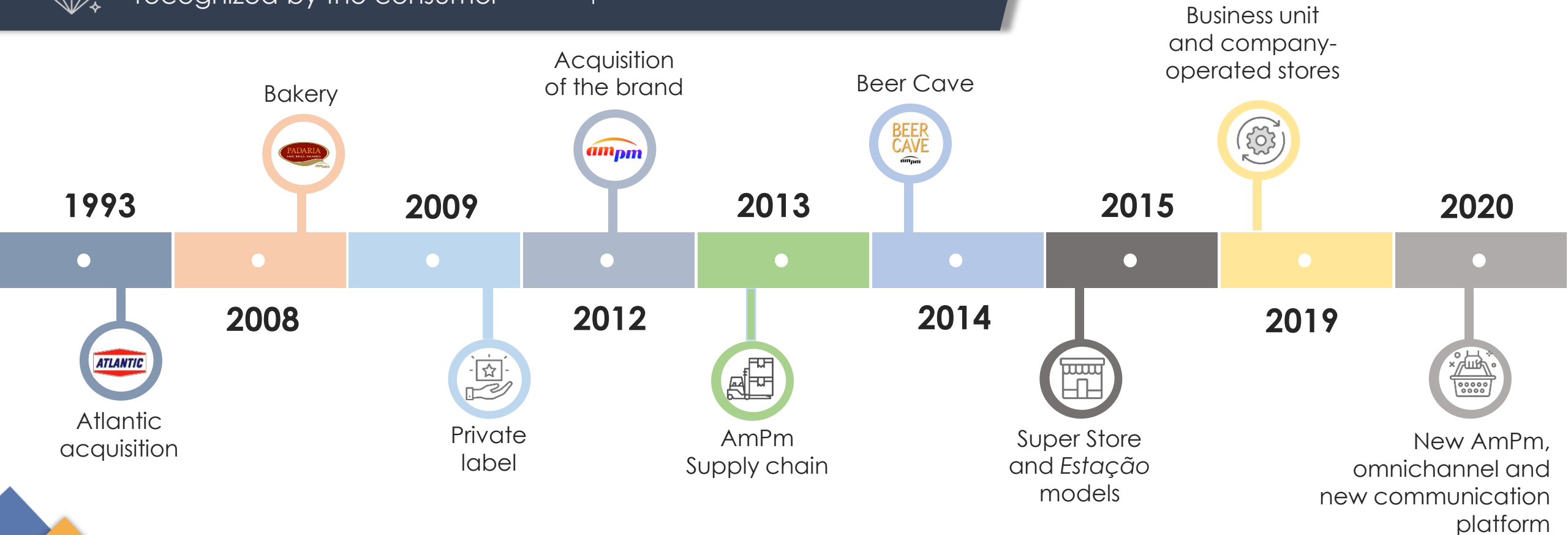
AmPm leading brand in the convenience store market



We've built a **strong brand**, recognized by the consumer



Innovation



AmPm materialized the **complete service station** strategy of Ipiranga

A leading convenience store network



Leader in market share
and Top of Mind

Best convenience
award²



Network

1,806 stores, **818** with bakeries
26 States | **632** cities
+120 company-operated stores

Own supply structure

4 DCs
92 dedicated trucks,
with **3** temperatures
(room temperature, frozen, chilled)

Highest penetration of stores in the sector

25%
penetration of the service
stations network
Consumer repeat purchase¹
3x bigger

Revenues (1Q21 LTM)

R\$ 1.8 bi
total AmPm revenues LTM
+9 million
clients/month
R\$ 16.5
average ticket size
+800
SKUs/store

Since 2019,

We have strengthened our structure as a business unit to create a complete business model

What we have done...



Dedicated franchise consultants team



Franchisees Council for co-creation and network representation



Key retail competencies strengthened:
food service, company-operated stores and digital



Creation of an **R&D** area focused on the expansion of food service



New AmPm (new concept): transformation of the physical store experience



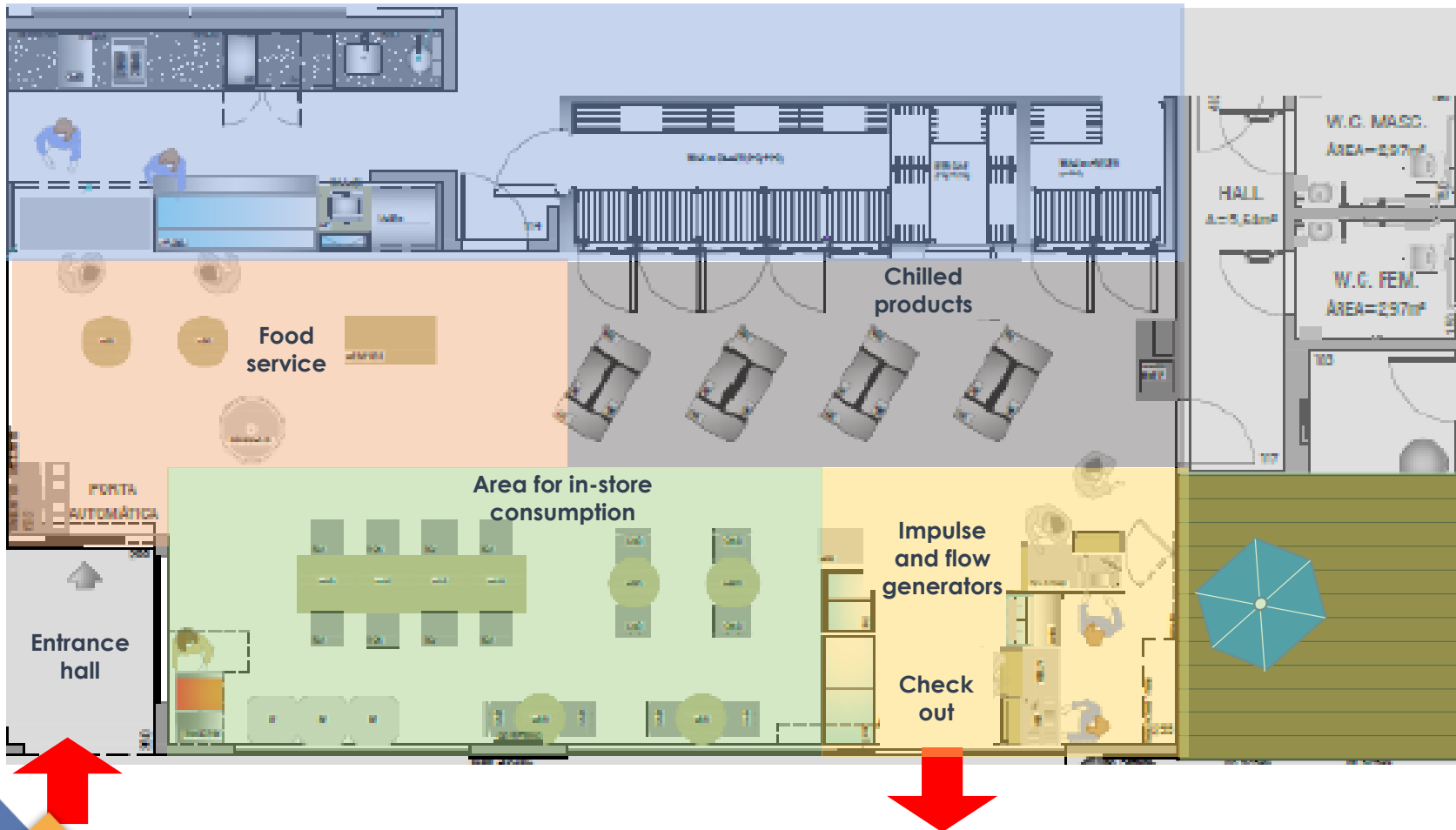
Digital journey – omnichannel



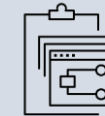
Winning model of **company-operated stores**



We reviewed the customer experience in physical stores for the launch of the **new AmPm**



Food service: first impact



More productivity and lower cost



More intuitive and intelligent shopping journey



A nicer and cozier environment



Checkout at the end of the journey with flow generating items

+ Margin

+ Average ticket size

+ Transactions

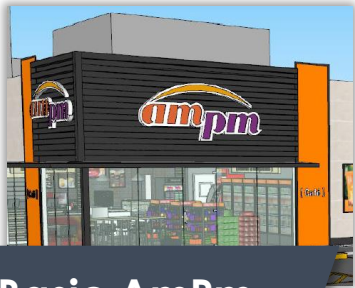
3 Formats of stores already consolidated:



+ 50 stores

already in the new format

New AmPm potential



Basic AmPm

Sales/m²: ~R\$ 1.8 k

Avg. sales/month: ~R\$ 90 k

Average area: ~55 m²

Food mix: 15%



Compact Bakery AmPm

Sales/m²: ~R\$ 2.0 k

Avg. sales/month: ~R\$ 150 k

Average area: ~75 m²

Food mix: 19%



Full Bakery AmPm

Sales/m²: ~R\$ 2.3 k

Avg. sales/month: ~R\$ 230 k

Average area: ~100 m²

Food mix: 23%

Impact of the new store concept **with focus on food service**

Up to 15% in sales/m²

+5 – 10 p.p. EBITDA

Accelerated network retrofit in big cities and main traffic corridors:

70% of new AmPm in the next 5 years

And we've launched **our digital solutions** serving the consumer wherever they are

Even more convenience for our customer's daily lives



In-store journey

*abastece a*í and digital order



Fuel dispenser forecourt

Digital drive thru



Residential and commercial areas

Room service



Delivery

Marketplaces and proprietary solutions







+300 active stores¹

Up to **20%** additional revenues in stores

¹ Stores with active operation of the digital package and with a high level of execution – 2021 base of analysis

Company-operated stores as a reference of operational excellence

-  Laboratory for the continuous development of the franchise model
-  Alternative for resellers without willingness or profile to operate a store
-  Scale for AmPm own supply solution
-  Greater bargaining power with the industry – execution



A powerful lever for value generation

Sales growth and profitability

+2.5 – 5 p.p.
EBITDA

Up to **12 months** breakeven

Average capex of
~R\$ 500 k/store

Looking to the future....



AmPm to increasingly gain importance in the service station complex, leading the transformation of convenience retail in Brazil

Acting territory

Primarily in service stations

Business model

Franchise model, anchored by a powerful proprietary operation

Offering structure

Business model with high differentiation in the omnichannel consumption experience and focus on food service

Our plan is based on **three strategic pillars**



Network expansion



Improving store offer




Operational excellence

Our expansion strategy is to consolidate around the 4 existing DCs, growing profitably



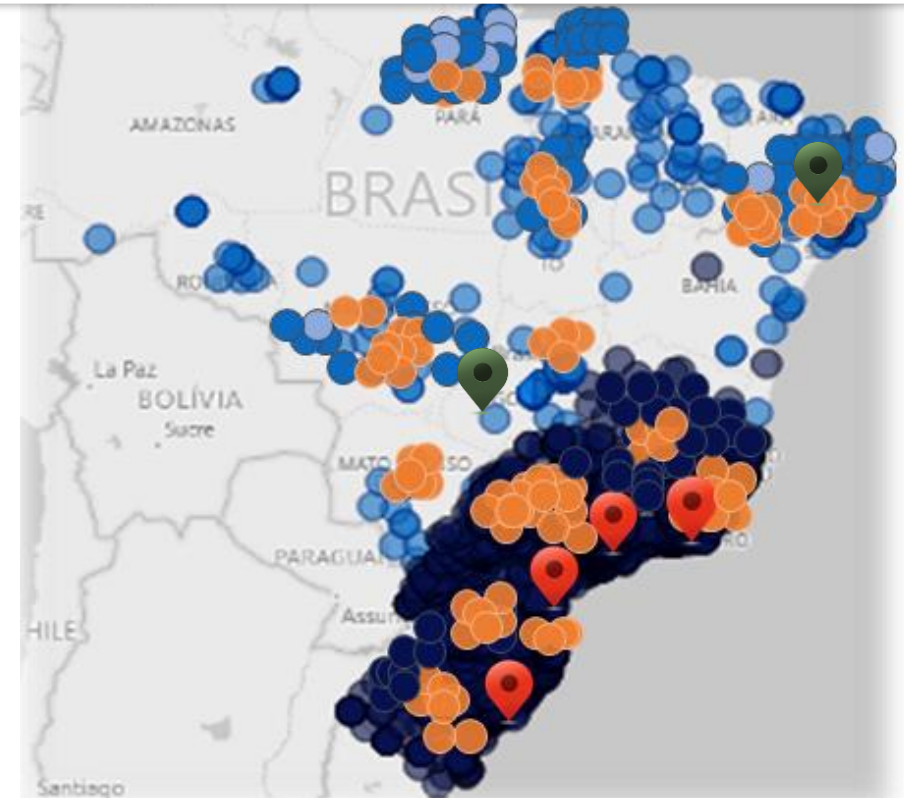
Potential

200 – 300
stores/year

 Formation of **proprietary operation clusters** with minimal scale, accelerating the consolidation and opening new growth avenues for franchises

 Planning to open **2 new DCs** for a better level of service in the **Midwest and Northeast** regions

Potential of 60% network penetration over the next 10 years



● Franchises ● Proprietary operation 📍 DCs 📍 New DCs

Improving stores offer through investment in R&D to amaze in food service and private label



The strategy is to be present in the consumer routine and their different journeys



High quality bakery + indulgence

Recurrence of visits

Offers to any time of the day

From breakfast to dawn

Immediate consumption or takeaway

Private label

Differentiation

Exclusive products

% Private label on revenues

10%
(2020)



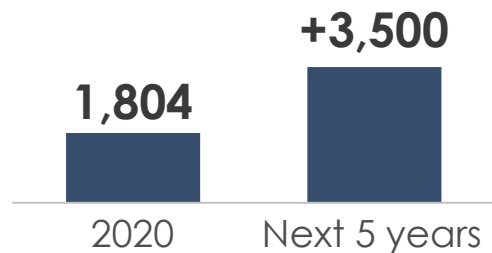
+20%
(potential)

With a 5 – 10% margin increment

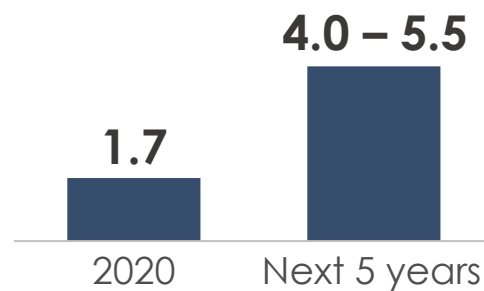


For the next 5 years...

Network (#)



Total network revenues (R\$ bi)



Long-term view

More than 5,000 stores
EBITDA margin +10%
ROIC +20%



We've finished the transformation journey to a complete business model



We've structured a plan focused on expansion, improving stores offer and operational excellence

Greater independence for AmPm to accelerate growth with profitability

Totally separate organizational structure from Ipiranga

Internalization of key business processes

Implementation of specialized retail systems

Management team fully dedicated to AmPm

Exclusive advisory board for AmPm

Spin-off forecast
End of 2021

