

# 4Q23 Earnings Release



São Paulo, February 28, 2024 – **Ultrapar Participações S.A.** (“Company” or “Ultrapar”, B3: UGPA3 / NYSE: UGP), a company engaged in energy, mobility and logistics infrastructure through Ultragaz, Ipiranga and Ultracargo, today announces its results for the fourth quarter of 2023.

4Q23	Net revenues	Adjusted EBITDA	Recurring Adjusted EBITDA <sup>1</sup>	Net income
		<b>R\$ 33 billion</b>	<b>R\$ 2.3 billion</b>	<b>R\$ 1.7 billion</b>

2023	Adjusted EBITDA	Recurring Adjusted EBITDA <sup>1</sup>	Net income	Cash generation from operations
		<b>R\$ 6.3 billion</b>	<b>R\$ 5.6 billion</b>	<b>R\$ 2.5 billion</b>

<sup>1</sup> Accounting adjustments and non-recurring items described in the EBITDA calculation table – page 3

## Highlights

- **Strong operating results** of all the main businesses of Ultrapar.
- Approval of an additional distribution of **R\$ 440 million in dividends, equivalent to R\$ 0.40 per share**, in complement to the payment of dividends in August 2023 of R\$ 274 million, totaling R\$ 713 million (R\$ 0.65/share and dividend yield of 3.7%).
- **Reduction of the financial leverage to 1.1x, the lowest level of the last 15 years**, reflecting the portfolio rationalization and the EBITDA growth from continuing operations with cash generation and, consequently, reduction in the net debt.
- **Upgrade of Ultrapar's rating to investment grade**, on a BBB- global scale, with a stable outlook, by S&P Global Ratings.
- **Ultrapar's entry into the ISE B3 portfolio**, which brings together companies that have the best practices in corporate governance and sustainability.
- **Extraordinary tax credits** of R\$ 563 million at Ipiranga.
- Disclosure of the **organic investment plan for 2024 of R\$ 2.7 billion**, directed mainly to the expansion of Ipiranga, Ultragaz and Ultracargo, and to the sustaining and safety of the operating units.

## Message from the Management

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2023 was another year of important progress for Ultrapar. Despite the volatility and uncertainties, our three main businesses, Ipiranga, Ultragaz and Ultracargo, reached record results, with a highlight to the continued growth of Ultragaz and Ultracargo and the significant profitability recovery of Ipiranga, through the refinement of pricing, higher engagement with the resellers network, progress on supply, logistics and trading and debugging of service stations with low potential.

The strong operational cash flow allowed the Company to achieve the lowest financial leverage in the last 15 years and regain its investment grade rating from the Standard & Poors' credit rating agency.

We invested R\$ 1.9 billion in expansion and maintenance of our businesses. We concluded the acquisitions of Stella and NEOgás, which marked Ultragaz's entry into the renewable electricity and compressed natural gas segments, expanding the options for providing energy solutions and leveraging its capillarity, commercial strength, and brand. We also concluded the acquisitions of a 50% stake in Opla, an ethanol terminal located in Paulínia (state of São Paulo), and of a Ipiranga's base in Rondonópolis (state of Mato Grosso). Moreover, we announced the construction of the first liquid bulk terminal in Tocantins, marking Ultracargo's inland expansion and positioning the company as an integrated logistics solutions provider.

Continuing with our transformation agenda, in April, we underwent an important renewal of the Board of Directors for the term of 2023 to 2025, combining members who were already part of the Management, preserving the knowledge of the businesses and of Ultrapar, with new members who brought relevant and complementary experiences to build the Company's future.

At the same time, we made progress in our ESG journey, making public commitments to the 2030 goals, an intrinsic part of the Company's strategic planning.

We ended 2023 with net revenues of R\$ 126 billion and recurring EBITDA of R\$ 5.6 billion, 41% higher than in 2022, due to the record results of our three main businesses, even after the deconsolidation of Oxiteno and Extrafarma. The Company's net income was R\$ 2.5 billion, a record level, of which R\$ 713 million will be distributed as dividends to shareholders.

As previously highlighted, the reduction of our financial leverage, which went from 1.7x in December 2022 to 1.1x in December 2023, turns the Company even more capable of seeking investment opportunities with good returns and aligned with the strategic planning. We emphasize that there are receivables related to the divestments totaling approximately R\$ 0.9 billion which are not considered in this calculation.

We also announced our investment plan for 2024, which totals R\$ 2.7 billion and exceeds the amount invested in 2023 by 37%, with around 55% allocated to expansion projects at Ipiranga, Ultragaz and Ultracargo, in addition to the maintenance and safety of the operational units.

We thank our customers, suppliers, shareholders and other *stakeholders* for the trust and partnership to the continuous evolution of the Company. In particular, we thank all our employees for their dedication, commitment and achievements throughout the year.

**Jorge M. T. Camargo**

Chairman of the Board of Directors

**Marcos Marinho Lutz**

Chief Executive Officer

## Considerations on the financial and operational information

In May and August 2021, the sales agreements of Extrafarma and Oxiteno were signed, respectively, according to the Material Notices disclosed at the time. On December 31<sup>st</sup>, 2021, Ultrapar classified these businesses as assets and liabilities held for sale and discontinued operations. The sale of Oxiteno was concluded on April 1<sup>st</sup>, 2022, and thus ceased to be part of discontinued operations and Ultrapar's results as of 2Q22. The sale of Extrafarma was concluded on August 1<sup>st</sup>, 2022, and its results are shown within discontinued operations until this date. **In this report, the financial information of 2022 related to Ultrapar corresponds to the consolidated information (pro forma) of the Company, that is, the data considers the sum of continuing and discontinued operations, unless otherwise indicated.**

The financial information presented on this document were extracted from the financial statements prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). Information on Ultragas, Ultracargo, Oxiteno, Ipiranga and Extrafarma are presented without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar's consolidated information (pro forma). Additionally, the financial and operational information presented in this discussion is subject to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct numerical sum of the amounts that precede them. Information denominated EBITDA (Earnings Before Interests, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization); Adjusted EBITDA – adjusted by the amortization of contractual assets with customers – exclusive rights and by the cash flow hedge from bonds; Recurring Adjusted EBITDA – adjusted by non-recurring items; and EBIT (Earnings Before Interest and Income Tax and Social Contribution on Net Income) is presented in accordance to Resolution 156, issued by the Brazilian Securities and Exchange Commission (“CVM”) on June 23, 2022. The calculation of EBITDA based on net income is shown below:

R\$ million	Quarter			Accumulated	
	4Q23	4Q22	3Q23	2023	2022
<b>Net income</b>	1,114.0	836.4	891.2	2,517.8	1,840.1
(+) Income and social contribution taxes	523.1	339.8	386.3	1,060.9	559.0
(+) Net financial (income) expenses	170.2	221.0	300.6	999.1	1,416.7
(+) Depreciation and amortization	318.4	263.9	279.5	1,146.3	1,188.1
(+) Net effect of cessation of depreciation	-	-	-	-	(78.5)
<b>EBITDA</b>	<b>2,125.7</b>	<b>1,661.0</b>	<b>1,857.6</b>	<b>5,724.1</b>	<b>4,925.4</b>
<b>Accounting adjustments</b>					
(+) Amortization of contractual assets with customers - exclusive rights	161.6	171.6	143.4	607.4	504.9
(+) Cash flow hedge from bonds (Oxiteno)	-	-	-	-	48.1
<b>Adjusted EBITDA</b>	<b>2,287.3</b>	<b>1,832.6</b>	<b>2,001.0</b>	<b>6,331.5</b>	<b>5,478.4</b>
<b>Adjusted EBITDA from continuing operations</b>	<b>2,287.3</b>	<b>1,844.2</b>	<b>2,001.0</b>	<b>6,331.5</b>	<b>4,871.4</b>
Ultragas	406.4	698.8	452.7	1,648.3	1,505.4
Ultracargo	155.1	129.8	172.5	631.0	509.6
Ipiranga	1,766.7	1,076.5	1,513.1	4,354.5	3,068.7
Holding, abastece aí and other companies	(65.0)	(60.9)	(78.3)	(267.3)	(216.3)
Elimination of the sale of the Rondonópolis base	-	-	(59.1)	(59.1)	-
Post-closing adjustments from the sales of Oxiteno and Extrafarma	24.2	-	-	24.2	-
Eliminations	-	-	-	-	3.9
<b>Adjusted EBITDA from discontinued operations</b>	<b>-</b>	<b>(11.6)</b>	<b>-</b>	<b>-</b>	<b>607.0</b>
<b>Non-recurring items that affected EBITDA</b>					
(-) Results from disposal of assets (Ipiranga)	(14.2)	(40.5)	(68.4)	(169.3)	(168.7)
(-) Extraordinary tax credits (Ipiranga)	(563.0)	(638.0)	-	(563.0)	(638.0)
(-) Credits and provisions <sup>1</sup> (Ipiranga)	(19.5)	(82.0)	-	(19.5)	(114.8)
(-) Extraordinary tax credits (Ultragas)	-	(333.4)	-	-	(333.4)
(+) Elimination of the sale of the Rondonópolis base	-	-	59.1	59.1	-
(-) Post-closing adjustments from the sales of Oxiteno and Extrafarma	(24.2)	-	-	(24.2)	-
(-) Adjustments from discontinued operations	-	11.6	-	-	(236.4)
<b>Recurring Adjusted EBITDA</b>	<b>1,666.4</b>	<b>750.3</b>	<b>1,991.7</b>	<b>5,614.6</b>	<b>3,987.2</b>
<b>Recurring Adjusted EBITDA from continuing operations</b>	<b>1,666.4</b>	<b>750.3</b>	<b>1,991.7</b>	<b>5,614.6</b>	<b>3,616.6</b>
Ultragas	406.4	365.5	452.7	1,648.3	1,172.0
Ultracargo	155.1	129.8	172.5	631.0	509.6
Ipiranga	1,170.0	315.9	1,444.7	3,602.7	2,147.3
Holding, abastece aí and other companies	(65.0)	(60.9)	(78.3)	(267.3)	(216.3)
Eliminations	-	-	-	-	3.9
<b>Recurring Adjusted EBITDA from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370.7</b>

<sup>1</sup> Includes R\$ 69 million of credits and provisions in SG&A in 4Q22 and in 2022, and extemporaneous tax credits of R\$ 13 million in 4Q22 and of R\$ 46 million in 2022 in the Other operating results line

## Ultrapar

Amounts in R\$ million	4Q23	4Q22	3Q23	Δ 4Q23 v 4Q22	Δ 4Q23 v 3Q23	2023	2022	Δ 2023 v 2022
Net revenues	33,421	35,957	32,484	(7%)	3%	126,049	146,902	(14%)
<b>Adjusted EBITDA</b>	<b>2,287</b>	<b>1,833</b>	<b>2,001</b>	<b>25%</b>	<b>14%</b>	<b>6,332</b>	<b>5,478</b>	<b>16%</b>
<b>Recurring Adjusted EBITDA<sup>1</sup></b>	<b>1,666</b>	<b>750</b>	<b>1,992</b>	<b>122%</b>	<b>(16%)</b>	<b>5,615</b>	<b>3,987</b>	<b>41%</b>
Recurring Adjusted EBITDA - Continuing operations	1,666	750	1,992	122%	(16%)	5,615	3,617	55%
Recurring Adjusted EBITDA - Discontinued operations	-	-	-	n/a	n/a	-	371	n/a
Depreciation and amortization <sup>2</sup>	480	435	423	10%	14%	1,754	1,693	4%
Financial result <sup>3</sup>	(170)	(221)	(301)	(23%)	(43%)	(999)	(1,465)	(32%)
<b>Net income</b>	<b>1,114</b>	<b>836</b>	<b>891</b>	<b>33%</b>	<b>25%</b>	<b>2,518</b>	<b>1,840</b>	<b>37%</b>
Investments	820	521	380	57%	116%	1,949	1,840	6%
<b>Cash flow from operations</b>	<b>1,761</b>	<b>1,519</b>	<b>1,901</b>	<b>16%</b>	<b>(7%)</b>	<b>3,850</b>	<b>2,005</b>	<b>92%</b>

<sup>1</sup> Non-recurring items described in the EBITDA calculation table – page 3

<sup>2</sup> Includes amortization of contractual assets with customers – exclusive rights

<sup>3</sup> Includes the result of the cash flow hedge from bonds until 1Q22

**Net revenues** – Total of R\$ 33,421 million (-7% vs 4Q22), due to lower revenues at Ipiranga and Ultragas, partially offset by higher revenues at Ultracargo. Compared to 3Q23, net revenues increased 3%, due to higher revenues at Ipiranga, partially offset by lower revenues at Ultragas. In 2023, net revenues totaled R\$ 126,049 million, a 14% reduction compared to 2022.

**Recurring Adjusted EBITDA – Continuing operations** – Total of R\$ 1,666 million (+122% vs 4Q22), due to the higher EBITDA of the three main businesses, mainly Ipiranga. Compared to 3Q23, recurring Adjusted EBITDA from continuing operations recorded a decrease of 16%, mainly due to lower EBITDA at Ipiranga, Ultragas and Ultracargo. In 2023, recurring Adjusted EBITDA totaled R\$ 5,615 million, 55% higher than in 2022.

**Results from the Holding, abastece aí and other companies** – Ultrapar recorded a negative result of R\$ 65 million from the Holding, abastece aí and other companies, comprised of (i) R\$ 53 million of negative EBITDA from the Holding, (ii) R\$ 14 million of negative EBITDA from abastece aí and (iii) R\$ 2 million of positive EBITDA from other companies. In 2023, the negative result was of R\$ 267 million (vs R\$ 216 million negative in 2022), comprised of (i) R\$ 209 million of negative EBITDA from the Holding, (ii) R\$ 57 million of negative EBITDA from abastece aí and (iii) zero EBITDA from other companies.

**Depreciation and amortization** – Total of R\$ 480 million (+10% vs 4Q22), due to higher investments made over the last 12 months and the one-off adjustment of R\$ 48 million related to a change in the contractual assets' methodology. Compared to 3Q23, total costs and expenses with depreciation and amortization increased 14%, mainly due to higher amortization of contractual assets at Ipiranga, arising from the one-off adjustment mentioned before. In 2023, total costs and expenses with depreciation and amortization amounted to R\$ 1,754 million, 4% higher than in 2022.

**Financial result** – Ultrapar reported net financial expenses of R\$ 170 million in 4Q23, an improvement of R\$ 51 million compared to 4Q22, mainly reflecting the lower average net debt balance and the lower CDI. Compared to 3Q23, when net financial expenses amounted to R\$ 301 million, the difference is explained by the better one-off mark-to-market result of hedges, by the lower average net debt balance and by the lower CDI. In 2023, Ultrapar reported net financial expenses of R\$ 999 million, R\$ 466 million lower than in 2022.

**Net income** – Total of R\$ 1,114 million (+33% vs 4Q22), as a result of higher recurring EBITDA from the three main businesses and lower net financial expenses, despite the lower effect of extraordinary tax credits and higher costs and expenses with depreciation and amortization. Compared to 3Q23, net income increased by 25%, mainly due to the effect of extraordinary tax credits at Ipiranga and lower net financial expenses, partially offset by lower recurring EBITDA and higher costs and expenses with depreciation and amortization. In 2023, net income totaled R\$ 2,518 million, an increase of 37% compared to 2022.

**Cash flow from operations** – Generation of R\$ 3.8 billion in 2023, compared to a generation of R\$ 2.0 billion in 2022, due to higher EBITDA and lower investment in working capital, resulting from the reduction in fuel prices, partially offset by the reduction of R\$ 1.6 billion in the draft discount balance in the period.

## Ultragaz

	4Q23	4Q22	3Q23	Δ 4Q23 v 4Q22	Δ 4Q23 v 3Q23	2023	2022	Δ 2023 v 2022
<b>Total volume (000 tons)</b>	<b>423</b>	<b>431</b>	<b>456</b>	<b>(2%)</b>	<b>(7%)</b>	<b>1,738</b>	<b>1,706</b>	<b>2%</b>
Bottled	275	288	292	(5%)	(6%)	1,122	1,127	0%
Bulk	148	144	164	3%	(10%)	616	579	6%
<b>Adjusted EBITDA (R\$ million)</b>	<b>406</b>	<b>699</b>	<b>453</b>	<b>(42%)</b>	<b>(10%)</b>	<b>1,648</b>	<b>1,505</b>	<b>9%</b>
Non-recurring <sup>1</sup>	-	333	-	n/a	-	-	333	n/a
<b>Recurring Adjusted EBITDA (R\$ million)</b>	<b>406</b>	<b>365</b>	<b>453</b>	<b>11%</b>	<b>(10%)</b>	<b>1,648</b>	<b>1,172</b>	<b>41%</b>
Recurring Adjusted EBITDA margin (R\$/ton)	960	847	992	13%	(3%)	948	687	38%

<sup>1</sup> Non-recurring items described in the EBITDA calculation table – page 3

**Operational performance** – The volume sold by Ultragaz in 4Q23 decreased 2% compared to 4Q22, as a result of the 5% reduction in the bottled segment, due to lower market demand, partially offset by the increase of 3% in the bulk segment, due to higher sales for industries. Compared to 3Q23, the volume sold was 7% lower, reflecting the typical seasonality between periods. In 2023, Ultragaz's sales volume totaled 1,738 thousand tons, a 2% increase in relation to 2022.

**Net revenues** – Total of R\$ 2,555 million (-10% vs 4Q22), mainly due to the pass-through of LPG cost reductions and lower sales volume. Compared to 3Q23, there was a 5% decrease, mainly due to lower sales volume. In 2023, net revenues totaled R\$ 10,671 million, a 7% reduction in relation to 2022.

**Cost of goods sold** – Total of R\$ 2,021 million (+3% vs 4Q22), due to higher costs with freight, one-off legal proceedings and higher depreciation costs, despite lower sales volume. Compared to 3Q23, the cost of goods sold decreased by 4%, as a result of LPG cost reductions, attenuated by higher personnel costs (collective bargaining agreement) and legal proceedings. In 2023, cost of goods sold amounted to R\$ 8,485 million, 10% lower than in 2022.

**Sales, general and administrative expenses** – Total of R\$ 234 million (-3% vs 4Q22), due to lower personnel expenses and expansion and productivity projects. Compared to 3Q23, sales, general and administrative expenses decreased 2%, resulting from lower personnel and sales commission expenses, in line with lower sales volume. In 2023, SG&A totaled R\$ 925 million, a 11% increase in relation to 2022.

**Results from disposal of assets** – Total of R\$ 3 million in 4Q23, due to higher sales of operating assets.

**Recurring Adjusted EBITDA** – Total of R\$ 406 million (+11% vs 4Q22), due to initiatives to increase efficiency and productivity, better sales mix, inflation pass-through and lower expenses, partially offset by lower sales volume. Compared to 3Q23, the reduction was of 10%, mainly caused by lower sales volume. In 2023, recurring Adjusted EBITDA totaled R\$ 1,648 million, 41% higher than in 2022.

## Ultracargo

	4Q23	4Q22	3Q23	Δ 4Q23 v 4Q22	Δ 4Q23 v 3Q23	2023	2022	Δ 2023 v 2022
Installed capacity <sup>1</sup> (000 m <sup>3</sup> )	1,067	955	1,059	12%	1%	1,009	955	6%
m <sup>3</sup> sold (000 m <sup>3</sup> )	4,276	3,513	4,342	22%	(2%)	15,707	13,589	16%
<b>Adjusted EBITDA (R\$ million)</b>	<b>155</b>	<b>130</b>	<b>173</b>	<b>19%</b>	<b>(10%)</b>	<b>631</b>	<b>510</b>	<b>24%</b>
Adjusted EBITDA margin (%)	60%	57%	65%	3 p.p.	(5) p.p.	62%	59%	3 p.p.

<sup>1</sup> Monthly average

**Operational performance** – Ultracargo's average installed capacity grew by 12% and 1% compared to 4Q22 and 3Q23, respectively, due to the additions of (i) 90 thousand m<sup>3</sup> referring to the 50% stake in Opla as of July, (ii) 12 thousand m<sup>3</sup> from the acquisition of the Rondonópolis base from Ipiranga as of September, and (iii) 10 thousand m<sup>3</sup> relating to the expansion of the Vila do Conde terminal as of July. The m<sup>3</sup> sold increased 22% compared to 4Q22, due to increased handling of fuels in Santos, Vila do Conde, and Itaquí and the startup of operations in Opla and Rondonópolis. Compared to 3Q23, the m<sup>3</sup> sold decreased 2%, due to lower handling of fuels in Itaquí and Santos, partially offset by higher handling in Vila do Conde and Rondonópolis. In 2023, the m<sup>3</sup> sold totaled 15,707 thousand m<sup>3</sup>, 16% higher than in 2022.

**Net revenues** – Total of R\$ 257 million (+13% vs 4Q22), due to higher m<sup>3</sup> sold and spot sales. Compared to 3Q23, net revenues fell by 3%, mainly due to lower spot sales. In 2023, net revenues amounted to R\$ 1,016 million, 17% higher than in 2022.

**Cost of services provided** – Total of R\$ 92 million (+5% vs 4Q22), due to higher depreciation costs reflecting the capacity increase. Compared to 3Q23, there was an increase of 10%, mainly due to higher costs with personnel and maintenance. In 2023, cost of services provided totaled R\$ 356 million, a 4% growth in relation to 2022.

**Sales, general and administrative expenses** – Total of R\$ 47 million (+9% vs 4Q22), mainly due to higher personnel expenses (mainly variable compensation, aligned with the progression of results, and collective bargaining agreement). Compared to 3Q23, sales, general and administrative expenses increased 3%, due to higher expenses with personnel and advisory and consultancy expenses related to expansion projects. In 2023, SG&A totaled R\$ 179 million, 22% higher than in 2022.

**Adjusted EBITDA** – Total of R\$ 155 million (+19% vs 4Q22), reflecting higher capacity occupancy with profitability gains, spot sales, and productivity and efficiency gains, despite higher expenses. Compared to 3Q23, there was a decrease of 10%, due to lower spot sales, in addition to higher costs and expenses. In 2023, Adjusted EBITDA amounted to R\$ 631 million, 24% higher than in 2022.

## Ipiranga

	4Q23	4Q22	3Q23	Δ 4Q23 v 4Q22	Δ 4Q23 v 3Q23	2023	2022	Δ 2023 v 2022
<b>Total volume (000 m<sup>3</sup>)</b>	<b>6,099</b>	<b>6,046</b>	<b>5,915</b>	<b>1%</b>	<b>3%</b>	<b>23,105</b>	<b>23,070</b>	<b>0%</b>
Diesel	3,162	3,121	3,215	1%	(2%)	12,093	12,215	(1%)
Otto cycle	2,851	2,831	2,607	1%	9%	10,656	10,441	2%
Others <sup>1</sup>	86	93	93	(8%)	(7%)	356	414	(14%)
<b>Adjusted EBITDA (R\$ million)</b>	<b>1,767</b>	<b>1,076</b>	<b>1,513</b>	<b>64%</b>	<b>17%</b>	<b>4,354</b>	<b>3,069</b>	<b>42%</b>
Adjusted EBITDA margin (R\$/m <sup>3</sup> )	290	178	256	63%	13%	188	133	42%
Non-recurring <sup>2</sup>	597	761	68	(22%)	n/a	752	921	(18%)
<b>Recurring Adjusted EBITDA (R\$ million)</b>	<b>1,170</b>	<b>316</b>	<b>1,445</b>	<b>270%</b>	<b>(19%)</b>	<b>3,603</b>	<b>2,147</b>	<b>68%</b>
Recurring Adjusted EBITDA margin (R\$/m <sup>3</sup> )	192	52	244	267%	(21%)	156	93	68%

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

<sup>2</sup> Non-recurring items described in the EBITDA calculation table – page 3

**Operational performance** – Ipiranga's sales volume increased 1% compared to 4Q22, with a 1% increase in diesel and in the Otto cycle. Compared to 3Q23, volume grew 3%, with a 9% increase in the Otto cycle, partially offset by 2% decrease in diesel. In 2023, Ipiranga's sales volume totaled 23,105 thousand m<sup>3</sup>, stable in relation to 2022.

**Net revenues** – Total of R\$ 30,573 million (-7% vs 4Q22), mainly due to the pass-through of fuel cost reductions, partially offset by higher sales volume. Compared to 3Q23, net revenues increased 4%, in line with the higher sales volume. In 2023, net revenues totaled R\$ 114,375 million, a 13% reduction in relation to 2022.

**Cost of goods sold** – Total of R\$ 28,214 million (-11% vs 4Q22), mainly due to lower fuel costs, partially offset by higher sales volume and lower extraordinary tax credits recorded (R\$ 563 million in 4Q23 and R\$ 638 million in 4Q22). Compared to 3Q23, there was a 3% increase, due to higher sales volume, partially offset by the positive effect of extraordinary tax credits in the amount of R\$ 563 million recorded in 4Q23. In 2023, cost of goods sold totaled R\$ 107,930 million, a 15% reduction in relation to 2022.

**Sales, general and administrative expenses** – Total of R\$ 806 million (+36 vs 4Q22), due to higher personnel expenses (mainly variable compensation, aligned with the progression of results, and collective bargaining agreement), one-off expenses related to the conclusion of the debugging process of the legacy network, marketing expenses and the positive one-off effect of credits and provisions of R\$ 69 million in 4Q22. Compared to 3Q23, sales, general and administrative expenses increased by 8%, due to higher personnel and marketing expenses, attenuated by lower expenses with contingency provisions. In 2023, SG&A totaled R\$ 2,814 million, a 18% growth in relation to 2022.

**Other operating results** – Total of negative R\$ 131 million, a worsening of R\$ 22 million compared to 4Q22, due to higher costs with carbon tax credits, partially offset by the higher constitution of extemporaneous tax credits (R\$ 20 million in 4Q23 and R\$ 13 million in 4Q22). Compared to 3Q23, there was an improvement of R\$ 47 million, due to lower costs with carbon tax credits and the constitution of extemporaneous tax credits in 4Q23.

**Results from disposal of assets** – Total of R\$ 14 million (-65% vs 4Q22), due to lower sales of real estate assets. Compared to 3Q23, there was a 79% reduction, arising mainly from the capital gain related to the sale of the Rondonópolis base to Ultracargo in 3Q23.

**Recurring Adjusted EBITDA** – Total of R\$ 1,170 million (+270% vs 4Q22), despite higher expenses, as a result of better margins, resulting from the normalization of the commercial environment in 4Q23 compared to a greater supply of products in the market and inventory losses in 4Q22. Compared to 3Q23, there was a 19% decrease, due to lower margins (inventory gain in 3Q23) and higher expenses. In 2023, Ipiranga's recurring Adjusted EBITDA totaled R\$ 3,603 million, a 68% growth in relation to 2022.

## Indebtedness (R\$ million)

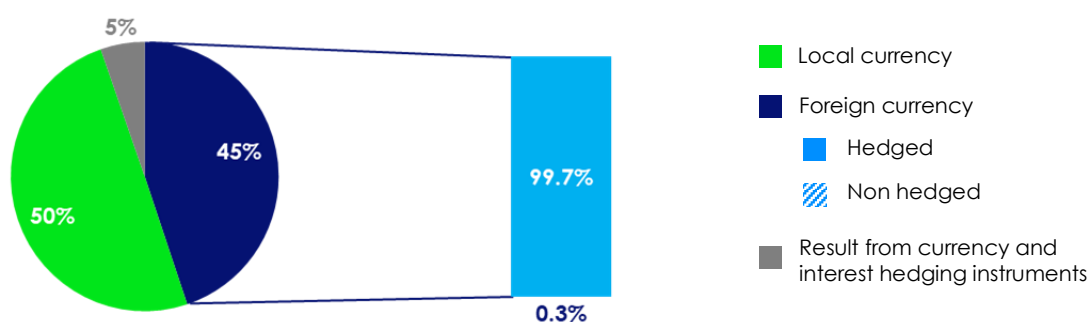
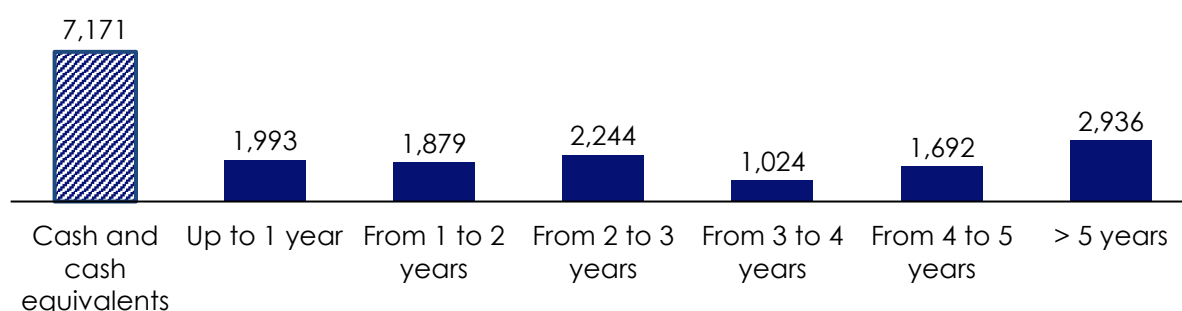
Ultrapar consolidated	4Q23	4Q22	3Q23
Cash and cash equivalents	7,171	6,585	6,828
Gross debt	(11,768)	(11,750)	(12,378)
Leases payable	(1,524)	(1,524)	(1,532)
<b>Net debt</b>	<b>(6,121)</b>	<b>(6,689)</b>	<b>(7,082)</b>
Net debt/Adjusted LTM EBITDA <sup>1</sup>	1.1x	1.7x	1.4x
Trade payables – reverse factoring (draft discount)	(1,039)	(2,667)	(1,175)
Financial liabilities of customers (vendor)	(309)	(451)	(354)
Receivables from divestments (Oxiteno and Extrafarma)	924	1,097	932
<b>Net debt + draft discount + vendor + receivables</b>	<b>(6,545)</b>	<b>(8,710)</b>	<b>(7,679)</b>
Average cost of gross debt	108% DI	105% DI	106% DI
	DI + 0.9%	DI + 0.6%	DI + 0.8%
Average cash yield (% DI)	99%	93%	99%
Average gross debt duration (years)	3.8	4.1	3.9

<sup>1</sup> Adjusted LTM EBITDA does not include the capital gain and closing adjustments from the sales of Oxitenno and Extrafarma, and extraordinary tax credits; furthermore, it does not include the LTM result from Oxitenno and Extrafarma since the closing of the sales

Ultrapar ended 4Q23 with a net debt of R\$ 6.1 billion (1.1x Adjusted LTM EBITDA), compared to R\$ 7.1 billion on September 30, 2023 (1.4x Adjusted LTM EBITDA). The reduction in the net debt compared to the position at the end of 3Q23 is mainly due to operating cash generation, even with the concentration of investments in 4Q23 and the reduction of R\$ 0.1 billion of the draft discount balance in the period. The decrease in financial leverage reflects the higher LTM EBITDA and the reduction in net debt.

It is worth mentioning that there are receivables not yet included in Ultrapar's net debt related to the sales (i) of Oxitenno (US\$ 150 million to be received in April 2024), and (ii) of Extrafarma (R\$ 183 million, monetarily adjusted by CDI + 0.5% p.a. since August 2022, to be received in August 2024).

## Maturity profile and debt breakdown:





## Investments

R\$ million	2023 (Plan)	2023 (Real)	2024 (Plan)
<b>Expansion</b>	<b>1,005</b>	<b>1,039</b>	<b>1,528</b>
Ipiranga	585	640	582
Ultragaz	190	164	311
Ultracargo	204	210	635
Others	26	24	-
<b>Maintenance and others</b>	<b>1,177</b>	<b>911</b>	<b>1,150</b>
Ipiranga	791	503	764
Ultragaz	238	247	186
Ultracargo	113	121	169
Others	35	39	32
<b>Total</b>	<b>2,182</b>	<b>1,949</b>	<b>2,678</b>
Ipiranga <sup>1</sup>	1,376	1,143	1,345
Ultragaz	428	412	497
Ultracargo	317	332	804
Others <sup>1</sup>	61	63	32

<sup>1</sup> Investments at abastece of R\$ 43 million in 2023 (Plan) and of R\$ 33 million in 2023 (Real) are consolidated in Others, while R\$ 41 million in 2024 (Plan) is consolidated within Ipiranga

**In 2023**, Ultrapar's investments, net of divestments and receipts, totaled R\$ 1.9 billion.

Ultragaz invested R\$ 412 million, directed mainly towards equipment installed in new customers in the bulk segment, acquisition and replacement of bottles, the maintenance of existing operations and information technology.

At Ultracargo, R\$ 332 million were invested, allocated mainly to the acquisition of the Rondonópolis base from Ipiranga, projects for higher efficiency, maintenance and operational safety of the terminals, and the payment of the grant of Vila do Conde terminal.

At Ipiranga, R\$ 1,143 million were invested, directed to the expansion and maintenance of Ipiranga's service stations and franchises network and to logistics infrastructure. Out of the total investments, R\$ 411 million refer to additions to fixed and intangible assets and R\$ 768 million to contractual assets with customers (exclusive rights). These amounts were attenuated by the receipt of R\$ 36 million of installments from the financing granted to customers, net of releases. In relation to the plan for the year, Ipiranga directed more investments to the expansion of its network and logistics infrastructure, which were mainly offset by greater divestments.

**For 2024**, the investment plan, net of divestments, totals R\$ 2.7 billion.

The approved limit for investments in expansion is 47% higher than in 2023, mainly in greater capital allocation to Ultragaz and Ultracargo.

Investments in expansion of Ipiranga will be mainly directed to branding service stations and expanding logistics infrastructure.

At Ultragaz, investments in expansion are focused on continuously capturing new customers in the bulk segment, on revitalizing and opening points of sale, on projects aimed at optimizing operations and on expanding into new energy solutions.

Ultracargo's investments will be mainly focused on the construction of the railway branch at Opla, on increasing the installed capacity of the Itaqui, Santos and Rondonópolis terminals, on building the Palmeirante terminal and on paying the grant of Vila do Conde terminal.

The portion of investments focused on maintenance will be directed to the sustaining of the operating units, and mainly includes investments in assets' maintenance, insurance and renewal of service stations and points of sale, operational safety and information technology (with a focus on Ipiranga's systems).

## Updates on ESG themes

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**Ultrapar** maintained the **B score on the 2023 CDP Climate Change questionnaire**. In December, Ultrapar received the **Best Companies to Work For** certification, after carrying out a climate survey at the Holding, in partnership with the Great Place to Work (GPTW). Furthermore, since January 2024, the Company became part of the **ISE B3** (Corporate Sustainability Index) portfolio, which highlights, among the listed companies, those that adopt the best sustainability and corporate governance practices.

In October, Ultrapar ended the second edition of the **Social Acceleration Program**, which had the participation of more than 100 volunteers and support to 18 NGOs in their management challenges, maximizing their social impact. In November, visits were made by around 500 students from two schools in São Paulo to the **Portuguese Language Museum** and to the **Catavento Museum**, which are partner institutions of Ultrapar through the culture incentive law.

In 2023, the **Ultra Institute**, in partnership with the Entrepreneur Women Network Institute, carried out the **Women's Empowerment Program**, training approximately 3 thousand women in vulnerable situation in topics related to entrepreneurship such as management, finance, sales and digital marketing. The program was recognized by the **GRI Infra Awards** in October, which highlights initiatives by companies in the infrastructure sector, and was ranked first in the Gender Equality category.

In October, **Ipiranga**, **Ultragaz** and **Ultracargo** received the gold seal from the **Brazilian GHG Protocol Program**, which recognizes companies for disclosing their audited greenhouse gas emission inventories.

**Ultragaz** launched, in October, the external channel **Ultragaz open innovation**, which seeks to foster the connection between startups and the company, identifying opportunities for developing solutions and implementing new technologies. In support of communities affected by heavy rains in the south region of Brazil, Ultragaz donated **3 tons of LPG** for solidarity kitchens that provided the cooking of approximately **100 thousand lunch boxes** delivered to families in vulnerable situations. In November, Ultragaz participated in the panel Just Energy Transition, at the **LPG Week 2023**, in Rome, Italy. In December, Ultragaz received the **Reclame Aqui Award**, as winner in the gas distributor category, and the **Respeito 2023 recognition**, at the Companies that Respect the Consumer the Most event, in the gas distribution category.

In November, **Ultracargo** established new waste disposal methods in Suape (state of Pernambuco), making the terminal a **Zero Landfill** site, along with the Vila do Conde terminal (state of Pará). Ultracargo also launched the **affirmative talent pool** for women and the **internship program of 2024** exclusively for hiring women, and completed the **Operational Training Program** for 30 women in the terminals of Santos (state of São Paulo), Suape (state of Pernambuco) and Itaqui (state of Maranhão). In December, in partnership with the Alicerce Institute, Ultracargo expanded the **after-school tutoring program** which served children and young people from the communities surrounding the Santos terminal to the Aratu (state of Bahia), Suape (state of Pernambuco), Itaqui (state of Maranhão) and Vila do Conde (state of Pará) terminals.

In October, **Ipiranga** became the first company to sell **R5 diesel additive** in Brazil. In addition to the higher yield potential than conventional fuel, Ipimax Diesel R5 generates lower carbon emissions. Aimed at B2B customers, this new product contains 5% green diesel of plant-based origin and is already available in the south region of the country. In November, for the second consecutive year, Ipiranga sponsored the **Women's Gaúcho Championship**, reinforcing the diversity and inclusion agenda and promoting the exchange of experiences between the athletes and female employees from Ipiranga's service stations and operational bases. In December, the **Health on the Road** program reached the mark of 700 thousand services since its launch in 2007, covering 22 states in Brazil. The program offers basic health care and well-being services to truck drivers and communities surrounding service stations. At the end of 2023, the **Gente Ipiranga Gera Gentileza Volunteer Program** has ended, with 13 actions focused on education for children and young people around the operational bases, carried out by around 500 volunteers, with more than 2 thousand hours of dedication.

## Capital markets

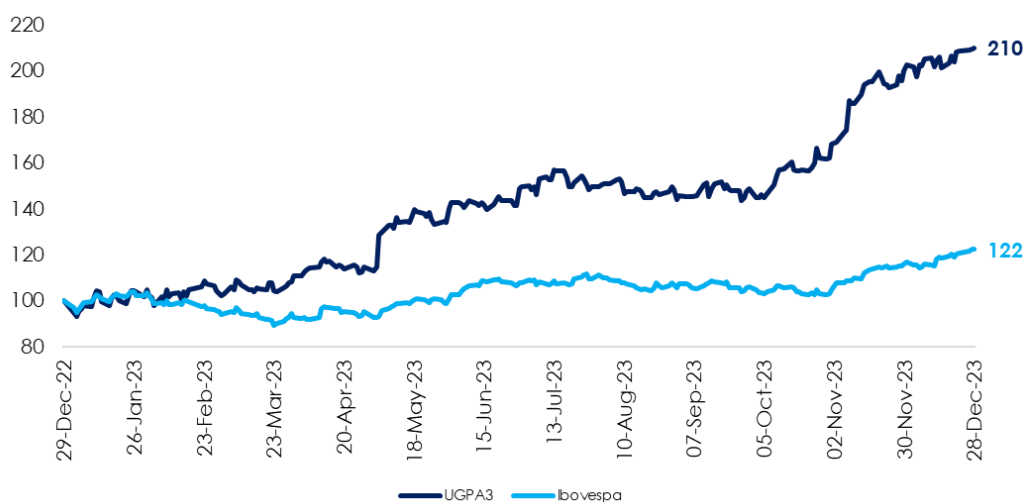
Ultrapar's combined average daily financial volume on B3 and NYSE totaled R\$ 184 million/day in 4Q23 (+52% vs 4Q22). Ultrapar's shares ended the quarter quoted at R\$ 26.51 on B3, an appreciation of 41% in the quarter, while the Ibovespa index rose by 15%. In NYSE, Ultrapar's shares appreciated 48% in the quarter, while the Dow Jones stock index appreciated 12%. Ultrapar ended 4Q23 with a market cap of R\$ 30 billion.

Capital markets	4Q23	4Q22	3Q23	2023	2022
<b>Final number of shares (000)</b>	<b>1,115,212</b>	<b>1,115,173</b>	<b>1,115,212</b>	<b>1,115,212</b>	<b>1,115,173</b>
<b>Market capitalization<sup>1</sup> (R\$ million)</b>	<b>29,564</b>	<b>14,062</b>	<b>20,910</b>	<b>29,564</b>	<b>14,062</b>
<b>B3</b>					
Average daily trading volume (000 shares)	6,592	7,727	4,879	6,637	6,987
Average daily financial volume (R\$ 000)	151,512	100,925	91,984	116,473	93,309
Average share price (R\$/share)	22.99	13.06	18.85	17.55	13.35
<b>NYSE</b>					
Quantity of ADRs <sup>2</sup> (000 ADRs)	52,197	58,896	54,721	52,197	58,896
Average daily trading volume (000 ADRs)	1,400	1,494	1,372	1,430	1,346
Average daily financial volume (US\$ 000)	6,486	3,731	5,221	5,058	3,485
Average share price (US\$/ADRs)	4.63	2.50	3.81	3.54	2.59
<b>Total</b>					
Average daily trading volume (000 shares)	7,992	9,222	6,251	8,067	8,333
Average daily financial volume (R\$ 000)	183,591	120,549	117,552	141,661	111,277

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

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

**UGPA3 x Ibovespa performance – 2023**  
(Dec 29, 2022 = 100)



Source: Broadcast

## 4Q23 Conference call

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Ultrapar will host a conference call for analysts and investors on February 29, 2024, to comment on the Company's performance in the fourth quarter of 2023 and outlook. The presentation will be available for download in the Company's website 30 minutes prior to the conference call.

The conference call will be transmitted via webcast and held in Portuguese with simultaneous translation into English. Please connect 10 minutes in advance.

### **Conference call in Portuguese with simultaneous translation to English**

**Time: 11h00 (BRT) / 09h00 (EST)**

#### **Access link via webcast**

Participants in Brazil: click [here](#)

International participants: click [here](#)

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

In million of Reais	DEC 23	DEC 22	SEP 23
<b>ASSETS</b>			
Cash and cash equivalents	5,925.7	5,621.8	6,037.1
Financial investments and derivative financial instruments	292.9	520.4	209.2
Trade receivables and reseller financing	4,426.7	4,708.9	4,462.4
Trade receivables - sale of subsidiaries	924.4	184.8	932.2
Inventories	4,291.4	4,906.1	3,913.9
Recoverable taxes	1,633.3	1,706.4	1,479.3
Prepaid expenses	99.9	123.7	126.9
Contractual assets with customers - exclusive rights	787.2	614.1	744.6
Other receivables	267.4	178.4	133.5
<b>Total Current Assets</b>	<b>18,648.9</b>	<b>18,564.6</b>	<b>18,039.1</b>
Financial investments and hedge derivative financial instruments	951.9	442.8	581.3
Trade receivables and reseller financing	563.9	563.0	545.2
Trade receivables - sale of subsidiaries	-	911.8	-
Deferred income and social contribution taxes	1,255.1	898.2	1,187.1
Recoverable taxes	2,966.7	2,576.3	2,832.8
Escrow deposits	1,032.7	946.4	1,015.7
Prepaid expenses	73.4	74.8	51.2
Contractual assets with customers - exclusive rights	1,475.3	1,591.5	1,445.4
Other receivables	312.6	188.0	287.4
Investments in subsidiaries, joint ventures and associates	318.4	111.4	325.8
Right-of-use assets, net	1,711.5	1,791.4	1,742.0
Property, plant and equipment, net	6,387.6	5,862.4	6,090.2
Intangible assets, net	2,553.9	1,918.3	2,265.8
<b>Total Non-Current Assets</b>	<b>19,603.1</b>	<b>17,876.4</b>	<b>18,370.0</b>
<b>TOTAL ASSETS</b>	<b>38,252.0</b>	<b>36,441.0</b>	<b>36,409.1</b>
<b>LIABILITIES</b>			
Trade payables	4,682.7	4,711.0	3,850.0
Trade payables - reverse factoring	1,039.4	2,666.9	1,174.6
Loans, financing and derivative financial instruments	1,075.7	869.1	1,087.7
Debentures	917.6	2,491.6	1,218.3
Salaries and related charges	494.8	460.9	459.5
Taxes payable	720.5	507.5	665.0
Leases payable	311.4	225.0	293.8
Financial liabilities of customers	157.6	154.4	160.9
Provision for decarbonization credits	742.0	273.0	568.7
Other payables	1,088.1	406.9	463.8
<b>Total Current Liabilities</b>	<b>11,229.7</b>	<b>12,766.3</b>	<b>9,942.3</b>
Loans, financing and derivative financial instruments	5,585.4	4,845.4	5,802.9
Debentures	4,189.4	3,544.3	4,269.2
Provision for tax, civil and labor risks	1,258.3	1,017.3	1,175.4
Post-employment benefits	241.2	193.7	201.6
Leases payable	1,212.5	1,298.7	1,237.8
Financial liabilities of customers	151.3	296.2	192.9
Other payables	354.4	304.1	343.5
<b>Total Non-Current Liabilities</b>	<b>12,992.5</b>	<b>11,499.8</b>	<b>13,223.4</b>
<b>TOTAL LIABILITIES</b>	<b>24,222.2</b>	<b>24,266.0</b>	<b>23,165.7</b>
<b>EQUITY</b>			
Share capital	6,621.8	5,171.8	6,621.8
Reserves	6,991.2	6,714.6	5,262.8
Treasury shares	(470.5)	(479.7)	(470.5)
Others	364.1	302.1	1,287.5
Non-controlling interests in subsidiaries	523.3	466.2	541.9
<b>Total Equity</b>	<b>14,029.8</b>	<b>12,175.0</b>	<b>13,243.4</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38,252.0</b>	<b>36,441.0</b>	<b>36,409.1</b>
Cash and cash equivalents	7,170.6	6,585.0	6,827.6
Gross debt	(11,768.0)	(11,750.4)	(12,378.2)
Leases payable	(1,523.9)	(1,523.8)	(1,531.7)
<b>Net cash (debt)</b>	<b>(6,121.4)</b>	<b>(6,689.2)</b>	<b>(7,082.2)</b>

ULTRAPAR  
INCOME STATEMENT

In million of Reals	4Q23	4Q22	Continuing operations	Discontinued operations <sup>1</sup>	3Q23	2023	2022	Continuing operations	Discontinued operations
<b>Net revenues from sales and services</b>	<b>33,420.9</b>	<b>35,957.3</b>	<b>35,957.3</b>	-	<b>32,483.5</b>	<b>126,048.7</b>	<b>146,902.2</b>	<b>143,634.7</b>	<b>3,267.5</b>
Cost of products sold and services provided	(30,351.9)	(33,506.5)	(33,506.5)	-	(29,619.3)	(116,730.5)	(138,761.3)	(136,276.3)	(2,485.1)
<b>Gross profit</b>	<b>3,069.0</b>	<b>2,450.8</b>	<b>2,450.8</b>	-	<b>2,864.3</b>	<b>9,318.2</b>	<b>8,140.9</b>	<b>7,358.4</b>	<b>782.5</b>
<b>Operating revenues (expenses)</b>									
Selling and marketing	(441.0)	(583.8)	(583.8)	-	(577.5)	(2,253.2)	(2,601.0)	(2,142.0)	(459.1)
General and administrative	(545.8)	(399.4)	(399.4)	-	(549.1)	(2,018.2)	(1,715.4)	(1,534.5)	(180.9)
Results from disposal of assets	17.6	27.9	39.5	(11.6)	11.8	121.9	407.2	169.3	238.0
Other operating income (expenses), net	(92.7)	(100.4)	(100.4)	-	(171.0)	(602.9)	(506.4)	(514.5)	8.2
<b>Operating income</b>	<b>1,807.1</b>	<b>1,395.1</b>	<b>1,406.6</b>	<b>(11.6)</b>	<b>1,578.4</b>	<b>4,565.9</b>	<b>3,725.4</b>	<b>3,338.8</b>	<b>388.6</b>
Financial result, net									
Financial income	207.6	142.7	142.7	-	296.1	880.9	641.1	610.1	31.0
Financial expenses	(377.8)	(363.7)	(363.7)	-	(596.8)	(1,880.0)	(2,057.8)	(2,079.3)	21.5
Share of profit (loss) of subsidiaries, joint ventures and associates	0.2	2.1	2.1	-	(0.3)	11.9	12.0	12.2	(0.2)
<b>Income before income and social contribution taxes</b>	<b>1,637.0</b>	<b>1,176.2</b>	<b>1,187.8</b>	<b>(11.6)</b>	<b>1,277.5</b>	<b>3,578.7</b>	<b>2,320.6</b>	<b>1,879.7</b>	<b>440.9</b>
Income and social contribution taxes									
Current	(582.2)	(219.4)	(223.8)	4.3	(509.7)	(1,396.3)	(913.3)	(638.0)	(275.3)
Deferred	59.2	(120.3)	(119.9)	(0.4)	123.4	335.4	354.3	296.5	57.8
Net effect of cessation of depreciation <sup>1</sup>	-	-	-	-	-	-	78.5	-	78.5
<b>Net income</b>	<b>1,114.0</b>	<b>836.4</b>	<b>844.0</b>	<b>(7.6)</b>	<b>891.2</b>	<b>2,517.8</b>	<b>1,840.1</b>	<b>1,538.2</b>	<b>301.9</b>
Net income attributable to:									
Shareholders of Ultrapar	1,099.0	822.6	830.3	(7.6)	864.9	2,439.8	1,800.8	1,499.0	301.9
Non-controlling interests in subsidiaries	15.0	13.8	13.8	-	26.4	78.0	39.2	39.2	-
<b>Adjusted EBITDA</b>	<b>2,287.3</b>	<b>1,832.6</b>	<b>1,844.2</b>	<b>(11.6)</b>	<b>2,001.0</b>	<b>6,331.5</b>	<b>5,478.4</b>	<b>4,871.4</b>	<b>607.0</b>
Non-recurring <sup>2</sup>	(620.9)	(1,082.3)	(1,093.9)	11.6	(9.3)	(716.9)	(1,491.2)	(1,254.8)	(236.4)
<b>Recurring Adjusted EBITDA</b>	<b>1,666.4</b>	<b>750.3</b>	<b>750.3</b>	-	<b>1,991.7</b>	<b>5,614.6</b>	<b>3,987.2</b>	<b>3,616.6</b>	<b>370.7</b>
Depreciation and amortization <sup>3</sup>	480.0	435.5	435.5	-	422.9	1,753.7	1,693.0	1,522.5	170.6
Cash flow hedge from bonds	-	-	-	-	-	-	48.1	-	48.1
Total investments <sup>4</sup>	819.7	520.5	520.5	-	379.7	1,949.4	1,839.8	1,755.4	84.4
<b>Ratios</b>									
Earnings per share (R\$)	1.00	0.75	0.76	(0.01)	0.79	2.23	1.65	1.37	0.28
Net debt / Adjusted LTM EBITDA <sup>5</sup>	1.1x	1.7x	n/a	n/a	1.4x	1.1x	1.7x	n/a	n/a
Gross margin (%)	9.2%	6.8%	6.8%	n/a	8.8%	7.4%	5.5%	5.1%	23.9%
Operating margin (%)	5.4%	3.9%	3.9%	n/a	4.9%	3.6%	2.5%	2.3%	11.9%
Adjusted EBITDA margin (%)	6.8%	5.1%	5.1%	n/a	6.2%	5.0%	3.7%	3.4%	18.6%
Recurring Adjusted EBITDA margin (%)	5.0%	2.1%	2.1%	n/a	6.1%	4.5%	2.7%	2.5%	11.3%
<b>Number of employees</b>	<b>10,094</b>	<b>9,920</b>	<b>9,920</b>	-	<b>10,156</b>	<b>10,094</b>	<b>9,920</b>	<b>9,920</b>	-

<sup>1</sup> As of 01/01/2022, the depreciation and amortization of discontinued operations was ceased, after the reclassification to current assets, in the line of assets held for sale, according to item 25 of CPC 31 / IFRS 5

<sup>2</sup> Non-recurring items described in the EBITDA calculation table - page 3

<sup>3</sup> Includes amortization with contractual assets with customers - exclusive rights

<sup>4</sup> Includes property, plant and equipment and additions to intangible assets (net of divestitures), contractual assets with customers (exclusive rights), initial direct costs of assets with right of use, contributions made to SPEs (Specific Purpose Companies), payment of grants, financing of clients, rental advances (net of receipts), acquisition of shareholdings and payments of leases

<sup>5</sup> Adjusted LTM EBITDA does not include capital gain and closing adjustments from the sales of Oxiteno and Extratama, and extraordinary tax credits; furthermore, it does not include LTM result from Oxiteno and Extratama since the closing of the sales

ULTRAPAR  
CASH FLOWS

In million of Reals	JAN - DEC 2023	JAN - DEC 2022
<b>Cash flows from operating activities from continuing operations</b>		
<b>Net income - continuing operations</b>	<b>2,517.8</b>	<b>1,538.2</b>
<b>Adjustments to reconcile net income to cash provided (consumed) by operating activities</b>		
Share of profit (loss) of subsidiaries, joint ventures and associates	(11.9)	(12.2)
Amortization of contractual assets with customers - exclusive rights	607.4	504.9
Amortization of right-of-use assets	305.9	288.4
Depreciation and amortization	848.9	738.9
Interest and foreign exchange rate variations	1,350.0	1,626.0
Deferred income and social contribution taxes	(335.4)	(296.5)
Current income and social contribution taxes	1,396.3	638.0
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	(192.7)	(322.2)
Reversal (loss) allowance for expected credit losses	(27.2)	(50.0)
Provision (reversal) for losses with inventories	(14.9)	26.4
Provision for post-employment benefits	(2.9)	1.9
Equity instrument granted	38.9	9.9
Provision for decarbonization - CBios	740.3	638.5
Provisions for tax, civil and labor risks	193.0	61.0
Other provisions and adjustments	(0.2)	5.4
	<b>7,413.2</b>	<b>5,396.9</b>
<b>(Increase) decrease in assets</b>		
Trade receivables and reseller financing	259.9	(779.2)
Inventories	645.3	(1,004.8)
Recoverable taxes	(1,201.4)	(2,056.1)
Dividends received from subsidiaries and joint ventures	12.0	0.1
Other assets	(87.8)	(224.4)
<b>Increase (decrease) in liabilities</b>		
Trade payables and trade payables - reverse factoring	(1,700.5)	1,557.8
Salaries and related charges	31.0	130.6
Taxes payable	(25.0)	(9.4)
Other liabilities	218.5	677.0
Acquisition of CBios	(778.9)	(635.1)
Payments of contractual assets with customers - exclusive rights	(597.8)	(710.9)
Payment of contingencies	(70.1)	(84.9)
Income and social contribution taxes paid	(268.6)	(283.3)
	<b>3,849.8</b>	<b>1,974.1</b>
<b>Net cash provided (consumed) by operating activities - continuing operations</b>	<b>3,849.8</b>	<b>1,974.1</b>
<b>Net cash provided (consumed) by operating activities - discontinued operations</b>	<b>-</b>	<b>30.6</b>
<b>Net cash provided (consumed) by operating activities</b>	<b>3,849.8</b>	<b>2,004.7</b>
<b>Cash flows from investing activities</b>		
Financial investments, net of redemptions	74.0	1,568.0
Acquisition of property, plant and equipment	(1,012.6)	(929.2)
Acquisition of intangible assets	(274.7)	(277.6)
Receipt of the intercompany loan owed by Oxiteño S.A to Ultrapar International	-	3,980.7
Cash provided by disposal of investments and property, plant and equipment	512.8	2,839.7
Capital increase in subsidiaries, affiliates and joint ventures	-	(28.0)
Capital decrease in subsidiaries, affiliates and joint ventures	3.1	-
Net cash consumed in subsidiaries acquisition	(265.5)	(6.0)
Transactions with discontinued operations	-	987.9
Transactions of purchase and sale of investments and other assets	(38.1)	-
Initial direct costs of right-of-use assets	(20.5)	(12.1)
	<b>(1,021.6)</b>	<b>8,123.3</b>
<b>Net cash provided (consumed) by investing activities - continuing operations</b>	<b>(1,021.6)</b>	<b>8,123.3</b>
<b>Net cash provided (consumed) by investing activities - discontinued operations</b>	<b>-</b>	<b>(220.2)</b>
<b>Net cash provided (consumed) by investing activities</b>	<b>(1,021.6)</b>	<b>7,903.1</b>
<b>Cash flows from financing activities</b>		
Loans, financing and debentures		
Proceeds	2,903.0	1,519.6
Repayments	(3,149.5)	(5,848.6)
Interest and derivatives paid	(1,267.4)	(1,398.2)
Payments of leases	(359.1)	(357.9)
Dividends paid	(400.0)	(638.3)
Proceeds of financial liabilities of customers	7.8	162.9
Payments of financial liabilities of customers	(197.9)	(173.9)
Capital increase made by non-controlling interests and redemption of shares	-	21.7
Related parties	(31.2)	(18.9)
	<b>(2,494.4)</b>	<b>(6,731.7)</b>
<b>Net cash provided (consumed) by financing activities - continuing operations</b>	<b>(2,494.4)</b>	<b>(6,731.7)</b>
<b>Net cash provided (consumed) by financing activities - discontinued operations</b>	<b>-</b>	<b>(179.0)</b>
<b>Net cash provided (consumed) by financing activities</b>	<b>(2,494.4)</b>	<b>(6,910.7)</b>
<b>Effect of exchange rate changes on cash and cash equivalents in foreign currency - continuing operations</b>	<b>(30.0)</b>	<b>(24.0)</b>
<b>Effect of exchange rate changes on cash and cash equivalents in foreign currency - discontinued operations</b>	<b>-</b>	<b>(19.3)</b>
<b>Effect of exchange rate changes on cash and cash equivalents in foreign currency</b>	<b>(30.0)</b>	<b>(43.3)</b>
<b>Increase (decrease) in cash and cash equivalents - continuing operations</b>	<b>303.9</b>	<b>3,341.7</b>
<b>Increase (decrease) in cash and cash equivalents - discontinued operations</b>	<b>-</b>	<b>(388.0)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>303.9</b>	<b>2,953.7</b>
<b>Cash and cash equivalents at the beginning of the period - continuing operations</b>	<b>5,621.8</b>	<b>2,280.1</b>
<b>Cash and cash equivalents at the beginning of the period - discontinued operations</b>	<b>-</b>	<b>388.0</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,621.8</b>	<b>2,668.1</b>
<b>Cash and cash equivalents at the end of the period - continuing operations</b>	<b>5,925.7</b>	<b>5,621.8</b>
<b>Cash and cash equivalents at the end of the period - discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5,925.7</b>	<b>5,621.8</b>
<b>Non-cash transactions:</b>		
Contingent consideration - subsidiaries purchase	-	89.6
Addition on right-to-use assets and leases payable	257.2	482.4
Movement without cash effect of escrow deposits and provisions for tax, civil and labor risks	-	41.9
Addition on contractual assets with customers - exclusive rights	66.6	63.1
Capital increase made by non-controlling interests	-	13.5
Transfer between trade receivables and property, plant and equipment	25.6	-
Issuance of shares related to the subscription warrants - indemnification - Extratama acquisition	0.4	0.9
Acquisition of property, plant and equipment and intangible assets without cash effect	104.2	-

**ULTRAGAZ**  
**CONSOLIDATED BALANCE SHEET**

In million of Reais	DEC 23	DEC 22	SEP 23
<b>OPERATING ASSETS</b>			
Trade receivables	535.9	540.8	569.8
Non-current trade receivables	11.0	16.5	1.6
Inventories	178.2	198.8	178.3
Taxes	125.6	447.7	151.1
Escrow deposits	258.9	239.2	252.0
Other	95.3	98.3	123.8
Right-of-use assets	149.7	144.8	145.6
Property, plant and equipment / Intangibles	1,721.2	1,420.0	1,668.8
<b>TOTAL OPERATING ASSETS</b>	<b>3,075.7</b>	<b>3,105.9</b>	<b>3,091.1</b>
<b>OPERATING LIABILITIES</b>			
Trade payables	233.7	238.2	214.0
Salaries and related charges	124.5	112.8	143.6
Taxes	10.5	12.6	8.3
Judicial provisions	162.5	125.0	142.4
Leases payable	188.1	182.5	183.7
Other	61.5	124.9	59.6
<b>TOTAL OPERATING LIABILITIES</b>	<b>780.9</b>	<b>796.0</b>	<b>751.5</b>

**CONSOLIDATED INCOME STATEMENT**

In million of Reais	4Q23	4Q22	3Q23	2023	2022
<b>Net revenues</b>	<b>2,555.3</b>	<b>2,832.4</b>	<b>2,698.6</b>	<b>10,670.8</b>	<b>11,483.4</b>
Cost of products sold	(2,021.5)	(1,967.3)	(2,104.5)	(8,485.2)	(9,446.4)
<b>Gross profit</b>	<b>533.8</b>	<b>865.1</b>	<b>594.1</b>	<b>2,185.6</b>	<b>2,037.0</b>
Operating expenses					
Selling and marketing	(164.8)	(161.8)	(157.8)	(626.6)	(576.1)
General and administrative	(69.4)	(79.1)	(81.3)	(298.2)	(257.3)
Results from disposal of assets	3.4	(0.5)	3.0	13.2	(1.4)
Other operating income (expenses), net	5.9	(2.0)	6.1	20.2	6.2
<b>Operating income</b>	<b>308.9</b>	<b>621.7</b>	<b>364.1</b>	<b>1,294.2</b>	<b>1,208.5</b>
Share of profit (loss) of subsidiaries, joint ventures and associates	(0.0)	(0.0)	0.0	0.0	0.0
<b>Adjusted EBITDA</b>	<b>406.4</b>	<b>698.8</b>	<b>452.7</b>	<b>1,648.3</b>	<b>1,505.4</b>
Non-recurring <sup>1</sup>	-	(333.4)	-	-	(333.4)
<b>Recurring Adjusted EBITDA</b>	<b>406.4</b>	<b>365.5</b>	<b>452.7</b>	<b>1,648.3</b>	<b>1,172.0</b>
Depreciation and amortization <sup>2</sup>	97.5	77.1	88.6	354.0	296.9
<b>Ratios</b>					
Gross margin (R\$/ton)	1,262	2,005	1,302	1,258	1,194
Operating margin (R\$/ton)	730	1,441	798	745	708
Adjusted EBITDA margin (R\$/ton)	960	1,620	992	948	882
Recurring Adjusted EBITDA margin (R\$/ton)	960	847	992	948	687
<b>Number of employees</b>	<b>3,789</b>	<b>3,596</b>	<b>3,818</b>	<b>3,789</b>	<b>3,596</b>

<sup>1</sup> Non-recurring items described in the EBITDA calculation table – page 3

<sup>2</sup> Includes amortization with contractual assets with customers - exclusive rights



**ULTRACARGO**  
**CONSOLIDATED BALANCE SHEET**

In million of Reais	DEC 23	DEC 22	SEP 23
<b>OPERATING ASSETS</b>			
Trade receivables	32.0	20.8	25.1
Inventories	11.9	10.5	11.2
Taxes	6.7	11.0	7.0
Other	88.1	46.1	90.2
Right-of-use assets	622.8	638.1	631.8
Property, plant and equipment / Intangibles / Investments	2,194.0	1,795.0	2,140.0
<b>TOTAL OPERATING ASSETS</b>	<b>2,955.5</b>	<b>2,521.5</b>	<b>2,905.3</b>
<b>OPERATING LIABILITIES</b>			
Trade payables	89.3	63.4	53.4
Salaries and related charges	49.1	49.6	53.3
Taxes	14.9	10.5	14.2
Judicial provisions	16.9	9.9	10.5
Leases payable	593.2	573.8	593.2
Other <sup>1</sup>	35.1	62.1	168.3
<b>TOTAL OPERATING LIABILITIES</b>	<b>798.6</b>	<b>769.3</b>	<b>892.9</b>

<sup>1</sup> Includes the long term obligations with clients account

**CONSOLIDATED INCOME STATEMENT**

In million of Reais	4Q23	4Q22	3Q23	2023	2022
<b>Net revenues</b>	<b>257.4</b>	<b>228.4</b>	<b>264.4</b>	<b>1,015.6</b>	<b>867.1</b>
Cost of services provided	(92.4)	(88.3)	(84.1)	(355.8)	(340.6)
<b>Gross profit</b>	<b>165.0</b>	<b>140.1</b>	<b>180.2</b>	<b>659.8</b>	<b>526.5</b>
Operating expenses					
Selling and marketing	(2.3)	(3.6)	(2.9)	(11.4)	(12.7)
General and administrative	(44.2)	(39.0)	(42.3)	(167.3)	(134.2)
Results from disposal of assets	0.0	(0.7)	(0.3)	0.1	(0.9)
Other operating income (expenses), net	(0.4)	5.0	1.7	2.3	3.3
<b>Operating income</b>	<b>118.1</b>	<b>101.8</b>	<b>136.5</b>	<b>483.5</b>	<b>382.1</b>
Share of profit (loss) of subsidiaries, joint ventures and associates	2.0	(2.5)	2.2	11.8	(3.9)
<b>Adjusted EBITDA</b>	<b>155.1</b>	<b>129.8</b>	<b>172.5</b>	<b>631.0</b>	<b>509.6</b>
Depreciation and amortization	35.0	30.5	33.8	135.7	131.5
<b>Ratios</b>					
Gross margin (%)	64.1%	61.3%	68.2%	65.0%	60.7%
Operating margin (%)	45.9%	44.6%	51.6%	47.6%	44.1%
Adjusted EBITDA margin (%)	60.2%	56.8%	65.3%	62.1%	58.8%
<b>Number of employees</b>	<b>840</b>	<b>862</b>	<b>833</b>	<b>840</b>	<b>862</b>

**IPIRANGA**  
**CONSOLIDATED BALANCE SHEET**

In million of Reais	DEC 23	DEC 22	SEP 23
<b>OPERATING ASSETS</b>			
Trade receivables	3,828.2	4,131.8	3,824.0
Non-current trade receivables	552.9	546.5	543.6
Inventories	4,085.8	4,695.0	3,712.1
Taxes	4,067.0	3,322.2	3,743.1
Contractual assets with customers - exclusive rights	2,261.3	2,202.9	2,188.4
Other	646.9	643.5	784.1
Right-of-use assets	907.9	1,001.4	932.4
Property, plant and equipment / Intangibles / Investments	4,905.4	4,251.7	4,447.0
<b>TOTAL OPERATING ASSETS</b>	<b>21,255.2</b>	<b>20,795.1</b>	<b>20,174.6</b>
<b>OPERATING LIABILITIES</b>			
Trade payables	5,314.7	6,925.5	4,699.5
Salaries and related charges	256.8	211.2	203.5
Post-employment benefits	257.5	207.7	214.8
Taxes	140.2	164.6	148.4
Judicial provisions	429.4	317.9	394.1
Leases payable	708.8	759.4	721.5
Other	1,605.5	1,079.4	1,294.9
<b>TOTAL OPERATING LIABILITIES</b>	<b>8,712.8</b>	<b>9,665.7</b>	<b>7,676.8</b>

**CONSOLIDATED INCOME STATEMENT**

In million of Reais	4Q23	4Q22	3Q23	2023	2022
<b>Net revenues</b>	<b>30,572.8</b>	<b>32,962.8</b>	<b>29,523.4</b>	<b>114,374.6</b>	<b>131,338.0</b>
Cost of products sold and services provided	(28,214.4)	(31,543.7)	(27,442.1)	(107,929.7)	(126,569.5)
<b>Gross profit</b>	<b>2,358.4</b>	<b>1,419.1</b>	<b>2,081.3</b>	<b>6,444.9</b>	<b>4,768.5</b>
Operating expenses					
Selling and marketing	(466.8)	(420.9)	(414.9)	(1,606.1)	(1,552.6)
General and administrative	(339.0)	(171.7)	(333.2)	(1,208.3)	(828.8)
Results from disposal of assets	14.2	40.5	68.4	169.3	168.7
Other operating income (expenses), net	(131.2)	(109.6)	(178.0)	(658.6)	(526.0)
<b>Operating income</b>	<b>1,435.6</b>	<b>757.5</b>	<b>1,223.5</b>	<b>3,141.1</b>	<b>2,029.8</b>
Share of profit (loss) of subsidiaries, joint ventures and associates	(3.4)	0.4	(0.4)	(7.5)	(10.1)
<b>Adjusted EBITDA</b>	<b>1,766.7</b>	<b>1,076.5</b>	<b>1,513.1</b>	<b>4,354.5</b>	<b>3,068.7</b>
Non-recurring <sup>1</sup>	(596.7)	(760.6)	(68.4)	(751.8)	(921.5)
<b>Recurring Adjusted EBITDA</b>	<b>1,170.0</b>	<b>315.9</b>	<b>1,444.7</b>	<b>3,602.7</b>	<b>2,147.3</b>
Depreciation and amortization <sup>2</sup>	334.5	318.7	290.0	1,220.9	1,048.9
<b>Ratios</b>					
Gross margin (R\$/m <sup>3</sup> )	387	235	352	279	207
Operating margin (R\$/m <sup>3</sup> )	235	125	207	136	88
Adjusted EBITDA margin (R\$/m <sup>3</sup> )	290	178	256	188	133
Recurring Adjusted EBITDA margin (R\$/m <sup>3</sup> )	192	52	244	156	93
<b>Number of service stations</b>	<b>5,877</b>	<b>6,771</b>	<b>5,816</b>	<b>5,877</b>	<b>6,771</b>
<b>Number of employees</b>	<b>4,684</b>	<b>4,711</b>	<b>4,733</b>	<b>4,684</b>	<b>4,711</b>

<sup>1</sup> Non-recurring items described in the EBITDA calculation table – page 3

<sup>2</sup> Includes amortization with contractual assets with customers - exclusive rights