



ULTRA



Sustainability report 2023

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About the report

GRI 2-2, 2-3, 2-14

As part of its commitment to transparency and integrity, the Ultra Group presents its 2023 Sustainability Report, which brings together the year's highlights in the areas of finance, operations and ESG (Environmental, Social and Governance).

The publication also serves as an update of the ESG 2030 Plan, publicly announced in early 2023, which is a set of ambitions and goals related to the Group's seven material topics.

This report, which was prepared based on the Global Reporting Initiative (GRI) Standards, refers to the period from January 1st to December 31st, 2023 and covers the activities of Ultrapar and its controlled companies: Ultrapar, Ultragaz, Ultracargo, Ipiranga, AmPm, Abastece Aí (now KMV), and Iconic. The information on the workforce also includes Millenium. The period and scope of the report are the same as for the financial statements.

The report also includes the Sustainability Accounting Standards Board (SASB) indicators for the Oil and Gas sector: Refining and Mar-

keting, and presents data on the Group's governance, strategy, risk management and climate performance, in line with the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD).

The process of the preparation of the Sustainability Report was coordinated by Ultrapar's Finance and Investor Relations directorate. The managers and directorates responsible for the information being reported validated the document, which has also been subjected to a process of limited assurance carried out by an independent external auditing firm. Since the contents of the report were discussed at meetings of the Board of Directors, the report was not reviewed by the Board Members. Furthermore, the publication has been assured by an independent third party.

Any questions or suggestions should be sent to:

sustentabilidade@ultra.com.br

Materiality



GRI 3-1

Ultrapar’s materiality matrix was created in 2019, based on a process divided into three major stages:

- ▶ Analysis of studies linked to the sustainability agenda; media publications; comments disclosed by investors, government bodies and national and international entities; applicable legislation and standards, in addition to an assessment of the status of the businesses and their sectors of activity.
- ▶ Consultations with the Group’s principal stakeholder groups: Executive Board; shareholders and investors; employees; regulatory and supervisory bodies; sectoral entities; civil society organizations; and the media.
- ▶ The matrix was validated by the Board of Directors.

The matrix was revised in 2021 and focused on seven material topics. For each of these topics, the ESG 2030 Plan established an ambition and specific goals that are to be achieved by 2030 [for more information see page 22].

Material topics

GRI 3-2

- ▶ Health and Safety
- ▶ Governance and Integrity
- ▶ Energy transition
- ▶ Eco-efficient Operations
- ▶ Responsibility for the Surrounding Communities
- ▶ Value Chain
- ▶ Inclusive Culture and Diversity

Message from the Management

GRI 2-22

The year of 2023 was another year of important progress for the Ultra Group. Despite the volatility and uncertainties during the year, our three main businesses, Ipiranga, Ultragaz and Ultracargo, all achieved record results. In Ultragaz and Ultracargo the emphasis was on the continuance of growth, while Ipiranga achieved a significant recovery of its profitability through the fine-tuning of its pricing policy, a greater level of engagement with its network of resellers, the implementation of improvements in supplies, logistics and trading and the selective disinvestment of service stations with low potential.

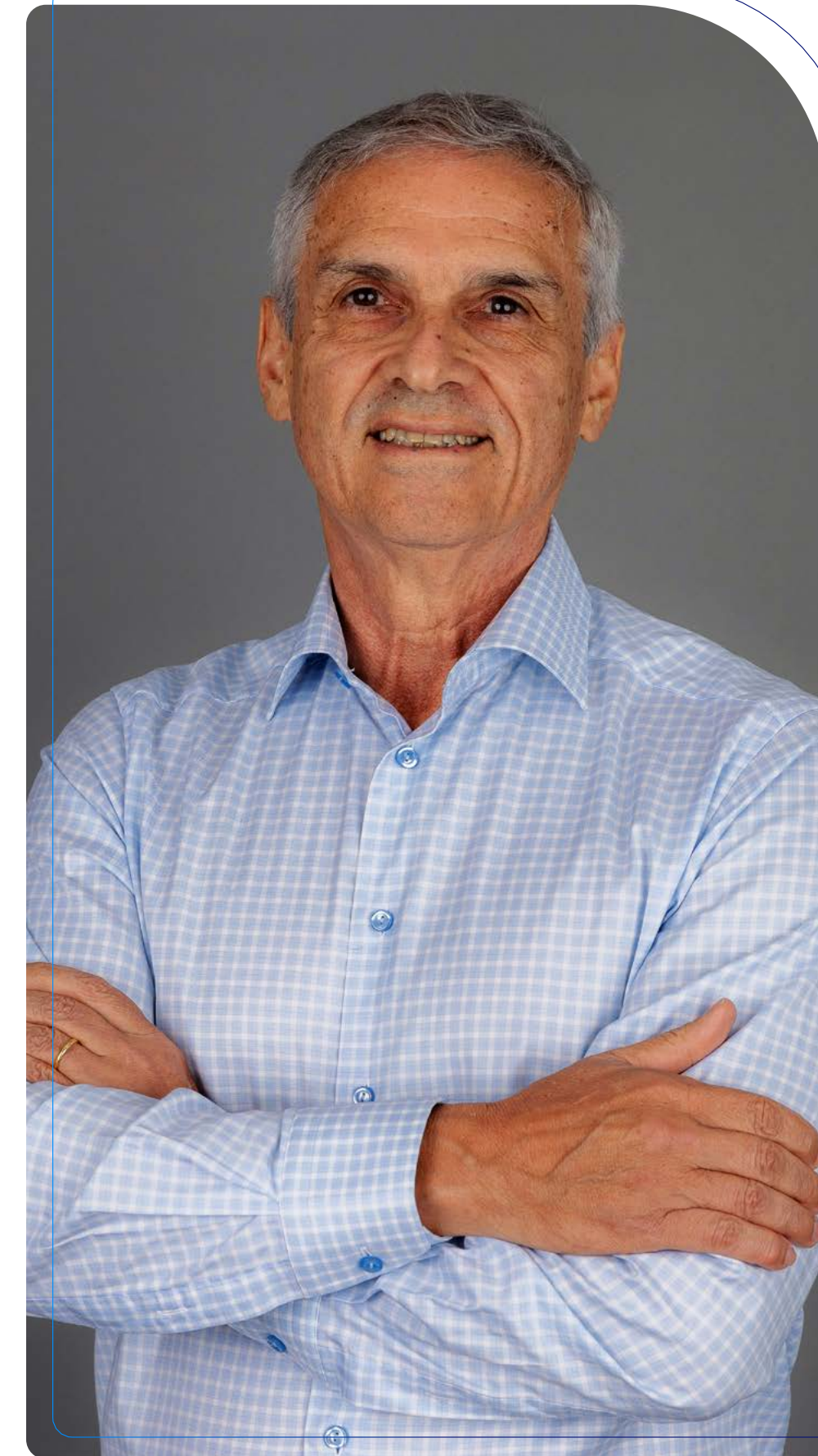
The Group's strong operational cash flow generation enabled it to achieve its lowest financial leverage ratio for 15 years and to receive, once again, an investment grade rating from Standard & Poors.

We invested R\$1.9 billion in expanding and maintaining our businesses. We announced the acquisitions of Stella Energia and NEOgás, which marked Ultragaz's entry into the renewable electricity and compressed natural gas segments, expanding its range of products

Achieved the lowest financial leverage for 15 years and recovered an investment grade rating from Standard and Poors.

and services, and enhancing its distribution capability, sales strength, and brand name. We also completed the acquisition of a 50% stake in Opla, an ethanol terminal in Paulínia (SP), and a base for Ipiranga in Rondonópolis (MT). Furthermore, we announced the construction of the first bulk-liquid terminal in the State of Tocantins, which marked the expansion of Ultracargo into the interior of Brazil and reinforced the company's positioning as a provider of integrated logistics solutions.

As a continuance of our transformation agenda for governance, in April we implemented important changes to the size and composition of the Board of Directors, for the term of 2023 to 2025. This process of renewal consisted of the reelection of some of the existing Board Members, preserving the knowledge



Jorge M. T. Camargo
Chairman of the Board of Directors

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We made good progress on our ESG journey, by making public commitments to our targets for 2030, and embedding these topics and targets in the Group's strategic planning processes.

base in relation to Ultrapar and the businesses, and the election of new members who brought complementary experience that will be important to building the Group's future.

Furthermore, we made good progress on our ESG journey, by making public commitments to our targets for 2030, and embedding these topics and targets in the Group's strategic planning processes.

For the year 2023, we recorded a net revenue of R\$126 billion and a recurring adjusted EBITDA of R\$5.6 billion, 41% higher than for 2022, due to the record results in all our three main businesses, even after the divestment of Oxiteno and Extrafarma. The Group's net profit was a record R\$2.5 billion, of which R\$713 million will be distributed in dividends to shareholders.

As we highlighted above, the reduction in our financial leverage, from 1.7x in December 2022 to 1.1x in December 2023, enables the Group to

pursue additional investment opportunities that provide both good returns and are aligned to our strategic planning objectives. We would like to emphasize that there are receivables related to the above-mentioned divestments that total approximately R\$0.9 billion, and which have not been considered in the leverage calculation.

In addition, we announced our investment plan for 2024 totaling R\$ 2.7 billion, 37% higher than for 2023. Around 55% of the total will be invested in expansion projects in Ipiranga, Ultragas and Ultracargo, in addition to their on-going investments in the maintenance and safety of the operational units.

We would like to thank our customers, suppliers, shareholders and other stakeholders for their trust and partnership in enabling the continued evolution of the Group's activities. We would especially like to thank all our employees for their dedication, commitment, and achievements during the year.



Marcos Marinho Lutz
CEO

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ULTRA'S ESSENCE AS A LEVER FOR BUILDING THE FUTURE

GRI 2-6

With 86 years of history and a trajectory marked by a pioneering spirit and a passion and commitment to the development of Brazil, the Ultra Group operates in the energy, logistics infrastructure and mobility value chains through its subsidiaries Ultragas, Ultracargo and Ipiranga respectively.

Ultrapar is responsible for the allocation of capital and the maximization of value creation of the Group's portfolio of businesses, which, in turn, have operational autonomy, and follow common business parameters and a Group-wide organizational culture.

In 2023, the Ultra Group carried out an extensive work program to revisit its essence and history and to identify the major themes and challenges of the contemporary world to establish its positioning for the future.

The process shed light on the Group's most significant attributes, present since its foundation in 1937, when an Austrian immigrant, Ernesto Igel, founded Empreza Brasileira de Gaz a Domicílio Ltda. These attributes are:

Ability to make ideas happen

A combination of entrepreneurial drive and the ability to visualize and create what does not yet exist, with the talent to structure, organize and implement great ideas and projects.

Courage, boldness, and creativity

Ability to attract and value people who believe in effort, work, creativity, and integrity of character as the main tools for building their individual, organizational and societal stories.

Genuine commitment to fostering a more dignified and fairer Brazil

Since the beginning, the Group's activities have played an important role in the modernization of Brazil, projecting an accurate and bold vision of the future, applying a great willingness to implement this vision, while conducting its activities with impeccable ethical behavior.

In addition to these attributes, the defining nature of the Group's essence was summarized in the phrase **Passion for Brazil's Energy**, encapsulating the Group's vocation and ability to imagine, to achieve, and to improve people's daily lives by providing energy in all its forms.

MAIN AWARDS AND RECOGNITION

Ranked as the seventh largest company in Brazil in the *Valor 1000* Ranking, published by the *Valor Econômico* newspaper.

Returned to a rating equivalent to **investment grade** rating by **S&P Global**.

Re-inclusion in the **B3 Corporate Sustainability Index (ISE)** portfolio.

Included in the **Melhores e Maiores (Best and Biggest) Ranking for 2023**, published by the *Exame* magazine.


Ultrapar's CEO, **Marcos Lutz**, was elected as one of the **500 most influential people** in Latin America, by *Bloomberg Línea*.

The Group is present in the lives of millions of Brazilians countrywide

GRI 2-1, 2-6

 **Head Office**
São Paulo [SP]

 **Shared Solutions Center (CSC)**
Campinas [SP]

 **39 production and bottling bases and satellite storage and distribution bases**
Juazeiro, São Francisco do Conde - Mataripe, Salvador - Pirajá [BA], Caucaia, Mucuripe [CE], Aracruz, Barra de São Francisco [ES], Senador Canedo [GO], Betim, Betim - Imbiruçu, Pouso Alegre [MG], Miramar [PA], João Pessoa [PB], Ipojuca - Suape [PE], Araucária, Cascavel, Londrina, Ponta Grossa [PR], Duque de Caxias [RJ], Canoas, Caxias do Sul [RS], Chapecó, Florianópolis, Joinville [SC], Aracaju [SE], Araçatuba, Araraquara, Barueri, Bauru, Mauá, Mauá - Capuava, Paulínia - two bases, Ribeirão Preto, Santos, São José do Rio Preto, São José dos Campos - two bases, Sorocaba [SP].

 **37 company-owned bases and pools¹ for fuel distribution**
Betim - 1 base and 1 pool, Governador Valadares, Montes Claros [MG], Porto Velho, Vilhena [RO], Cascavel, Guarapuava, Londrina [PR], Barueri, Bauru, Cubatão, Paulínia - 1 base and 1 pool, Ourinhos, Presidente Prudente, São Caetano do Sul, São José do Rio Preto - two bases [SP], Barcarena, Belém, Itaituba, Santarém [PA], Canoas, Cruz Alta, Passo Fundo, Santa Maria [RS], Cuiabá [MT], Campo Grande [MS], Duque de Caxias, Campos [RJ], Manaus [AM], Macapá, Munguba [AP], Maceió [AL], Fortaleza [CE] and Itajaí [SC].

 **8 bulk-liquid storage terminals**
Vila do Conde [PA], Itaqui [MA], Suape [PE], Aratu [BA], Rio de Janeiro [RJ], Santos, Paulínia² [SP] and Rondonópolis [MT].

1. Pools are fuel logistics bases with shared operations with other distributors.
2. Joint-venture with BP.



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Portfolio of companies

ultragaz

GRI 2-6

In 2023, Ultragaz consolidated its position as an energy-solutions brand, going beyond the role of supplier of liquefied petroleum gas (LPG).

Using its capillarity, the brand strength and solid relationships with customers, the company increased its product range offering **renewable electrical energy** via distributed generation through **Ultragaz Energia Inteligente** (former Stella Energia), and **compressed natural gas (CNG)** and **biomethane**, through **NEOgás**.

In LPG, a segment in which it was a pioneer in Brazil, it continued to implement its operational efficiency strategy and formalized a consortium with SHV/Supergasbras to share part of its operations and infrastructure of LPG storage and bottling bases. This will enable a greater level of security of supply in the regions served and improved service levels, with positive impacts for customers and resellers. This progress will also enable Ultragaz to capture operational efficiencies, such as a reduction in product movements and greenhouse gas (GHG) emissions, and the optimization of investments, without any change or interference in either of the companies' commercial operations.

In the domestic LPG market, the company continued to invest in the digitalization of its relations with partners and customers. In addition to the Ultragaz app, in 2023 Ultragaz began to sell its products through the *abastece ai* (now KMV) platform, part of Ipiranga's relationship ecosystem. In the B2B segment, it offered exclusive and innovative solutions for industry, commerce, services, and agribusiness, improving customers' environmental performance, optimizing energy consumption, and reducing GHG emissions.



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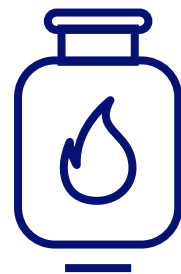
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ultragaz

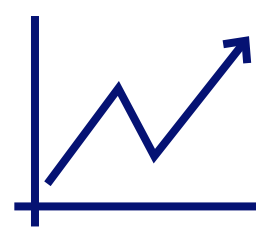
HIGHLIGHTS OF THE YEAR



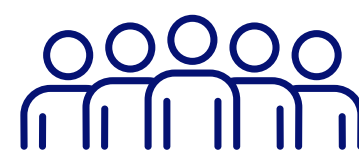
1.7 million
tons of LPG sold
2% more than in 2022.



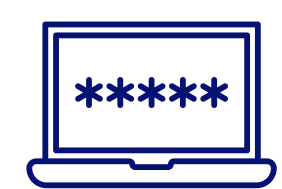
11 million
households served
per month.



Surpassed the milestone
of **6 thousand resellers**,
in more than **3 thousand**
municipalities, in
23 States.



60 thousand
B2B customers;
11 thousand customers
of new solutions.



10%
of the residential
market sales through
digital channels.

> 41 thousand
electricity customers in
Ultragaz Energia Inteligente.

Expansion of the
Ultragaz 24h
self-service machine
for purchasing P-13
cylinders, with more
than **60 units**
in operation.

For more
information see
www.ultragaz.com.br

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GRI 2-6

Ultracargo is an integrated logistics solutions company and the largest independent bulk-liquid storage company in Brazil. It has made progress in pursuing its growth and internalization strategy which is aimed at transforming itself into an integrated logistics solutions platform, expanding its value proposition for customers.

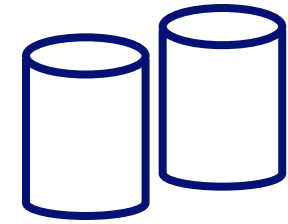
To get closer to agribusiness and to the bio-fuels market, the company expanded its operations into the **Center-West Region and the interior of the State of São Paulo** in 2023, since previously its business had been concentrated along the Brazilian coastline.

In 2023, the company acquired a terminal in Rondonópolis (MT), which is a strategic point for the supply of derivatives and the movement of ethanol in the State of Mato Grosso, one of the main areas of agribusiness. The terminal has a rail connection to *Opla Logística Avançada*, the largest ethanol terminal in Brazil, in Paulínia (SP), in which Ultracargo acquired a 50% stake in 2023. The municipality of Paulínia (SP) is the main production and distribution hub for bio-fuels in Brazil. The company is now working on a project to connect it by rail to its terminal in the port of Santos (SP) terminal. In 2024, construction will also begin on the bulk-liquids terminal in the municipality of Palmeirante (TO), which will be connected by rail to the Itaquí terminal (MA).

In parallel, Ultracargo made significant investments in technology and asset modernization to increase productivity, eco-efficiency, and the safety of its terminals.



HIGHLIGHTS OF THE YEAR



1 million
m³ of total static capacity
6% more than in 2022.



15.7 million
m³ handled
16% more than in 2022.

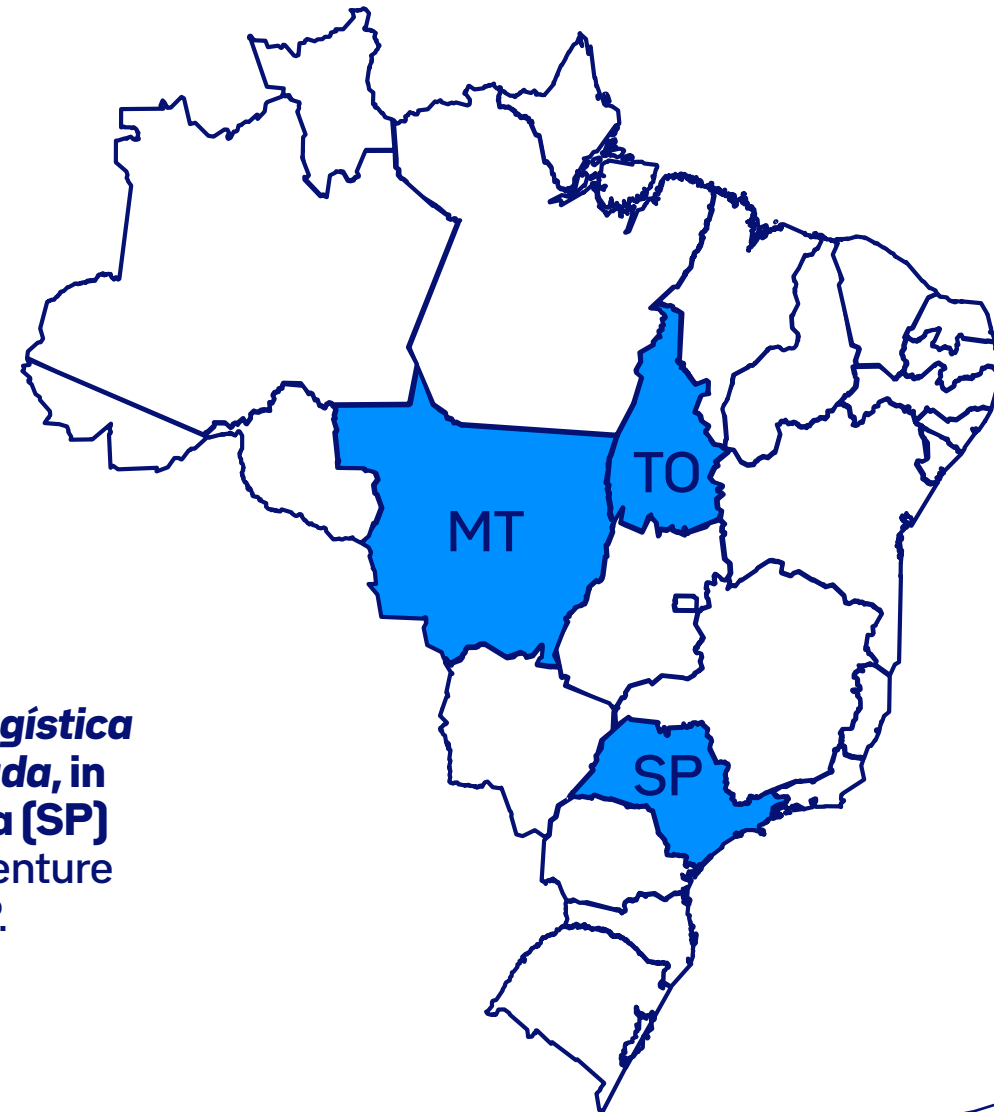
This growth was sustained by a diversified customer portfolio and long-term supply contracts.

New geographic areas

Terminal in Rondonópolis (MT)
The expansion scheduled for 2024 will double the unit's static storage capacity.

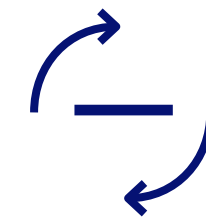
Terminal in Palmeirante (TO)
Start of construction scheduled for 2024.

Opla Logística Avançada, in Paulínia (SP)
Joint-venture with BP.



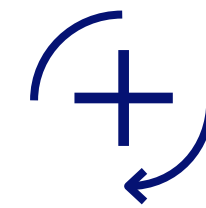
Investments in innovation and technology = increased efficiency and safety, and lower costs

Reduction of **19%** in costs per m³ sold ^{1 2}.



22% reduction in average road transport loading time [in minutes] ^{1 2}.

23% increase in productivity [ton handled per operator] ^{1 2}.



1. 2023 versus 2020.
2. Terminals in Aratu, Itaqui, Santos, Suape, Rio de Janeiro and Vila do Conde.

For more information see www.ultracargo.com.br

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GRI 2-6

Ipiranga is a company that aims to facilitate and enable the mobility of Brazilians. It offers a complete range of excellent quality fuels through a network of more than 5,800 service stations. It operates in the segment of retail convenience stores through the AmPm network, and offers automotive services through Jet Oil workshops. Furthermore, it owns the *abastece aí* digital payment platform which is connected to its *Km de Vantagens* loyalty program, one of the largest such programs in Brazil. The platforms *abastece aí* and *Km de Vantagens* were merged in 2024 into a new platform and app called KMV. The KMV app enables customers to refuel at Ipiranga service stations, earn points in the loyalty program and connect to its ecosystem of partners.

Through *Ipiranga Empresas*, the company operates in the B2B market, supplying businesses in many different sectors through its range of products and services, as well as providing sup-

ply management and fleet management solutions through *Pró-Frotas*.

In 2023, Ipiranga revitalized its brand and launched its new brand image statement “fueling life in motion”. This is in line with the company’s strategy of being increasingly present in people’s daily lives and facilitating the mobility of millions of Brazilians.

The network of service stations is also being revitalized with a new layout, including solutions that reduce energy and material consumption and improve safety and accessibility. The company also completed the process of reviewing



its legacy and under-performing service stations in its network, focusing on stations with higher fuel volumes and overall productivity.

In the B2B segment, it expanded its operations in the maritime market, with new supply operations in Rio de Janeiro (RJ) and Rio Grande (RS).

The company is also implementing a new management model for its operational bases, with a focus on increasing productivity, safety and service levels and optimizing costs. A pilot project was implemented in Paulínia (SP).

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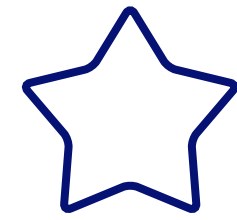
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Reseller satisfaction index **57 points** [versus 49 in 2022].



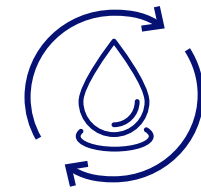
Market share in the branded network **16.4%**.

New range of Ipimax additives + performance and environmental efficiency.

Ipiranga Empresas



6.8 thousand B2B customers.



5.1 billion liters sold.



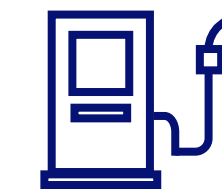
1,540 AmPm stores and 795 AmPm bakeries.



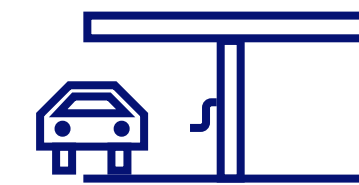
1,145 Jet Oil workshops.



> 38 million participants in the *Km de Vantagens* loyalty program.



23.1 million liters of diesel, gasoline, ethanol, and other products sold - **in line with the result for 2022.**



5,900 service stations distributed throughout Brazil; concentrated in those with high fuel volumes.

For more information see <https://portal.ipiranga>

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Business model

FORMS OF CAPITAL

Resources that Ultrapar and its portfolio of companies utilize to generate value



FINANCIAL

- Market value: **R\$ 30 billion**
- Investment plan (executed in 2023): **R\$ 1.9 billion**
- Financial leverage: **1.1x**



MANUFACTURED

- 8** bulk-liquid storage terminals
- 39** production and bottling bases and satellite storage and distribution bases
- 37** company-owned bases and pools for fuel distribution



INTELLECTUAL

- > 544 thousand hours of training**
- Management and relationship platforms** with resellers (Meu Aplicativo Parceiro/My Partner App - Ultragaz and the Conecta system - Ipiranga) and consumers (Ultragaz app and KMV app)



HUMAN

- > 9 thousand** employees



SOCIAL AND RELATIONSHIP

- Credibility** with investors, local communities, business partners, sectoral entities, and government bodies
- 12 thousand resellers** and service stations present the Ultragaz and Ipiranga brands to end-consumers
- > 67 thousand B2B customers** in the three businesses

The following diagram was based on the principles of Integrated Reporting, published by the International Financial Reporting Standards Foundation. It demonstrates how the activities of Ultrapar and its portfolio of companies generate value for stakeholders and the environment.

HOW WE CREATE VALUE

Energy

ultragaz

Logistics infrastructure

ultracargo

Mobility

Ipiranga

- 1 Discipline in allocating capital** to sectors that are key to Brazil's development;
- 2 Encouraging and challenging the businesses,** to promote strategy development and continuous improvement;
- 3 Acceleration of positioning** in market trends through acquisitions and venture capital;
- 4 Ensuring a robust governance structure,** a unified organizational culture, transparency, ethical conduct, and a long-term vision;
- 5 Capacity** to attract and retain talent.

IMPACTS AND RESULTS

delivered by the Group in 2023

- ▶ Net revenue: **R\$ 126 billion**
- ▶ Adjusted EBITDA: **R\$ 6.3 billion**
- ▶ Recurring Adjusted EBITDA **R\$ 5.6 billion**
- ▶ Net profit: **R\$ 2.5 billion**
- ▶ **94%** of employees trained in ethics and integrity
- ▶ Organizational climate survey: **83 employee satisfaction score**
- ▶ **42% of gender and ethnic equity** in senior management positions
- ▶ **> R\$25 million** contributed to the surrounding communities in addition to emergency actions (direct and tax-incentive investments)
- ▶ **88.7 thousand** indirect jobs (Ultragaz and Ipiranga)
- ▶ GHG emission neutralization: **29% of Scope 1 and 100% of Scope 2**
- ▶ **39% of waste** sent to landfills

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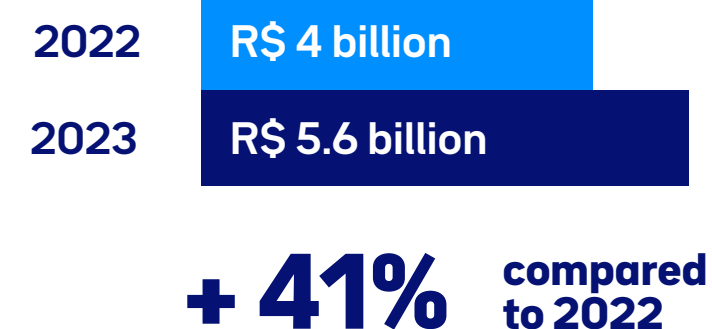
The financial results for 2023 demonstrated the resilience and robustness of the Ultra Group. The growth in recurring Adjusted EBITDA and net profit were, respectively, 41% and 37% compared to 2022. It is also worth highlighting the reduction in the Group's financial leverage, which resulted in improved cash generation and a reduction in net debt.

The investment plan implemented in 2023 amounted to R\$1.9 billion. For 2024, the planned total of investments is R\$2.7 billion.

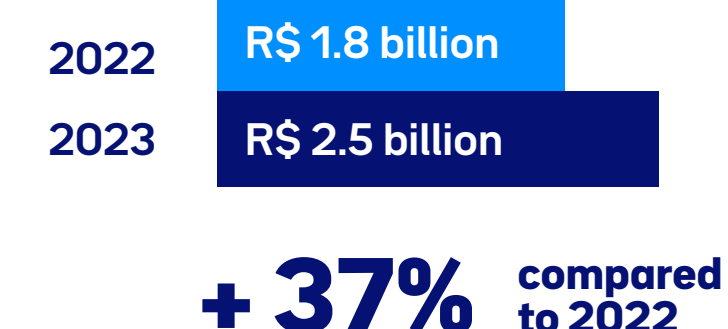
Net Revenue



Recurring Adjusted EBITDA

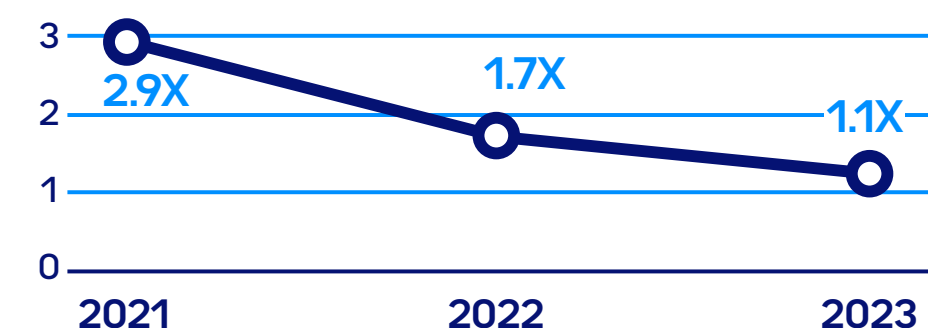


Net profit



Reduction in **leverage**, reaching the lowest level in the last 15 years.

Net Debt/Adjusted EBITDA LTM



Records for EBITDA and net profit.

R\$ 30 billion in market value **110% more than in 2022.**

Financial performance by business

	ULTRAGAZ	ULTRACARGO	IPIRANGA
Net Revenue	R\$ 10.7 billion	R\$ 1.0 billion	R\$ 114.4 billion
Δ 2023 X 2022	- 7%	+ 17%	- 13%
Recurring Adjusted EBITDA	R\$ 1.6 billion	R\$ 631 million	R\$3.6 billion
Δ 2023 X 2022	+ 41%	+ 24%	+ 68%

For more information on the Group's financial performance see the 2023 Management Report, which is included in the financial statements.

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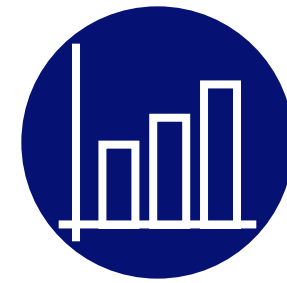


GRI 2-24

The year of 2023 was a significant one for the Ultra Group's sustainability journey. In March, it announced its ESG 2030 Plan to investors and other external stakeholders with ambitions and goals for each of the seven material sustainability topics.

The ESG 2030 Plan was the result of work that began in 2019, when the Group's materiality matrix was first constructed. During 2020 and 2021, managers and employees from Ultrapar and each of the businesses met in work groups to deepen their understanding on the identification of the Group's material sustainability topics, and how the Group was impacted by or impacted others on each topic. Based on the results of this work the medium-term ambitions for the topics were established. The process was undertaken with great care and sought to ensure the consistency of its commitments, ensuring they were in line with the Group's traditions in carrying out its activities and with its current portfolio.

This deep review of the organization, which continues to evolve, has consolidated sustainability



ESG performance and remuneration

Since 2022, part of the individual variable compensation of all managers in Ultrapar and the businesses has been linked to the individual's performance in achieving ESG goals.

as an important element of strategic planning that contributes to growth with value creation and ensures the Group's long-term business continuity in a world that is undergoing rapid and intense transformations. In Ultrapar, the sustainability perspective and 2030 goals were integrated into a variety of processes including the definition of the annual investment plans for the businesses, risk management and the analyses and decisions on potential mergers and acquisitions.



MANAGEMENT OF THE ESG 2030 PLAN GRI 2-24

As the controlling company, Ultrapar is responsible for providing guidelines and for monitoring all the businesses. This includes the implementation of the initiatives necessary to achieve the Group's ESG goals, and the monitoring and consolidating of on-going results. Each year, the progress made in achieving the ESG 2030 Plan is presented to the Board of Directors.

The three main businesses have implemented their governance and sustainability management models. Ultragaz and Ipiranga also report their results in their own reports while Ultracargo reports its results on the indicator center which is hosted on its institutional website.

Transparency

The Investor Relations website provided a [spreadsheet](#) with the targets and consolidated annual results for the ESG 2030 Plan. The quarterly results release also included the most relevant ESG initiatives in the period.

The Group believes that it is not enough to ensure that sustainability is always considered in leadership decision-making, it must also influence the attitudes and daily behaviors of the entire workforce. To consolidate a strong sustainability culture throughout the organization, Ultrapar and its businesses are employing several tools and initiatives to ensure the ESG agenda is present in employees' daily lives.

Since 2022, the Group's internal communication actions have supported the dissemination and engagement of employees with the objectives and targets of the ESG 2030 Plan. In August 2023, Ultrapar's carried out the first edition of "Sustainability Month" and launched an ESG Manual. It describes the main topics of the ESG agenda and is available to be consulted by employees whenever necessary. It also includes information on engagement and volunteering actions. More than 900 of the Group's employees participated in the event.

Ultragaz launched a series of podcasts on ESG for its employees in 2023. In each episode, representatives from different areas of the company described real-life examples of good ESG practices already implemented in the company and which were contributing to its results.

Sustainability topics were also regularly disseminated through Ultracargo's communication channels, in addition to the promotion of campaigns on key dates, and specific training. The company has established a Sustainability Committee, in which the CEO and other senior managers participate in quarterly meetings to discuss the progress on the ongoing initiatives and in achieving targets.

Ipiranga, in addition to including two sustainability-related attributes in its organizational culture, provided a course on ESG at its corporate university. Furthermore, the company frequently addressed these topics in its communication channels and in specific events, such as Sustainability Week.



ESG RATINGS AND INDICES

Ultrapar's inclusion and permanence in a variety of ESG ratings and ESG indices represent the market's recognition of the robustness of its sustainability strategy and management model and the progress already made by the Group.

In 2023, the Company was included in the 19th portfolio of the Corporate Sustainability Index (ISE), which is composed entirely of companies, with shares traded in the B3 market segment, and which have been recognized for their commitment to the ESG agenda.

Other ratings and indices have been presented in a table on this page:



ISE B3

Ultrapar was included in the 19th ISE portfolio, effective from January 2024.



MSCI ESG Ratings
AA rating since November 2022.



IGPTW B3 (Great Place to Work Index)
Created in 2023, included in this portfolio which is made up of companies certified by GPTW as being one of the best workplace environments.



FTSE4Good Index Series
Average rating of 3.3 [on a scale of 0 to 5] in 2023. Included in the FTSE4Good Emerging Index and the FTSE4Good Emerging Latin America Index.



ICO2 B3 (Efficient Carbon Index)
Included in the B3 portfolio since 2012.



CDP
B score in the 2023 climate change questionnaire [C score in 2021 and B score in 2022].



IGC (Best-practices in Corporate Governance Index) and ITAG (Best Practices in Tag Along Index)
Included in these B3 portfolios since 2011.

COMMITMENTS

GRI 2-28

In 2023, the Group adhered to the Climate Commitment Program, coordinated by the Ekos Institute, that aims to support companies from all sectors in leveraging their climate strategies, especially in relation to GHG emission neutralization actions. Ipiranga also joined this movement, to which Ultragas had already adhered in 2022.

Another highlight was the entry of Ultrapar and its three main companies into the Center for Chemical Process Safety (CCSP), an organization that is a global reference in process safety. By joining this network, the Group's companies will be even more involved in the main discussions, trends, and best practices in process safety, which is one of its material topics.

The Group companies are also signatories of the United Nations Global Compact (UNGC) and have committed to the fulfillment and dissemination of its ten principles, and to the UN's 17 Sustainable Development Goals (SDGs).

Since 2022, Ultrapar has also been a member of the Amazônia+21 Institute, an initiative of the Brazilian National Confederation of Industry (CNI) that seeks to foster sustainable business in the Amazon region. It should be noted that, individually, the Group's companies have assumed commitments in other initiatives and participate in a variety of associations (for more information see page 65).

ESG 2030 Plan

GRI 2-29

Ultrapar presents the progress made on achieving each of the targets of the ESG 2030 Plan. The main highlights for the year for each of the seven material topics, and their related indicators, are detailed in the following sections.

1. Targets applicable only to Ultrapar, Ultragas, Ultracargo and Ipiranga.

2. Lost-time Injury Frequency (LTIF) Rate: number of accidents with lost time x 1,000,000 hours worked. Reduction of LTIF from 0.96 in 2020 to 0.5 in 2030.

3. Process Safety Event (PSE): number of occurrences x 1,000,000 hours worked. Reduction of PSE from 1.55 in 2020 to 0.5 in 2030.

4. Hearts & Minds Matrix.

MATERIAL TOPIC	TARGETS ¹	RESULTS FOR 2023
Health and Safety	① Reduce the lost-time accident frequency rate by 50% ²	0.78 [-37% versus 2022 and -19% versus 2020]
	② Reduce the process accident rate by 70% ³	0.73 [-29% versus 2022 and -53% versus 2020]
	③ Ensure that employees are supported by healthcare and quality of life programs	Programs are still being defined
Governance and Integrity	① Achieve the highest level of an integrity culture ⁴	Maintenance of the Proactive level achieved in the diagnosis carried out in 2023
	② Ensure best practices in corporate governance	Maintenance of a MSCI Rating of AA Inclusion in the ISE B3 portfolio, with a score of 83 (on a scale of 0 to 100) in the Corporate Governance dimension
Energy Transition	① Implement measures to reduce and mitigate (GHG) emissions in operations, ensuring carbon neutrality from 2025	Scope 1 emissions: 29% neutralized (ditto 2022) Scope 2 emissions: 100% neutralized (ditto 2022)

ESG 2030 Plan

MATERIAL TOPIC	TARGETS	RESULTS FOR 2023
Eco-efficient Operations	① Maintain 100% of electricity consumed from certified renewable sources	100% from renewable and certified sources
	② Zero spills with a risk of contamination of soil and water	Zero spills [versus 1 in 2022]
	③ Zero waste to landfill: no hazardous or non-hazardous waste to be sent to landfill due to the use of more sustainable solutions	39% sent to landfill [- 30 pp versus 2022]
Responsibility for the Surrounding Communities	① Invest in initiatives and partnerships that promote high-quality education and employment and income generation in the communities surrounding the operations ¹	R\$ 25 million invested [+21% versus 2022]
Value Chain	① Ensure that 100% of critical suppliers adopt ESG best practices	Scope of critical suppliers were reviewed in each business. Advances made in structuring best practices which will be implemented starting in 2024.
	② Ensure that 100% of selected resellers adopt ESG practices or commitments	ESG training for resellers.
Inclusive Culture and Diversity	① Achieve a 33% level of gender and ethnic equity among the members of the Board of Directors	22% [+ 2 pp versus 2022]
	② Achieve a 50% level of gender and ethnic equality in senior management ²	42% [+ 4 pp versus 2022]
	③ Ensure an inclusive workplace environment that can be measured and recognized in internal organizational climate surveys	83% satisfaction rating for an inclusive workplace environment [+ 7 pp versus 2022]

1. Includes own resources, tax incentives and support for emergency actions.

2. Includes management positions and above.

Stakeholders

GRI 2-29

The **stakeholder groups most relevant** to the Ultra Group, i.e. those which impacted, or were impacted by Ultrapar or its businesses, were first identified during the preparation of the Group's **materiality matrix** in 2019. They were then revalidated during the review of the matrix carried out in 2021.

For each strategic group of stakeholders there are specific objectives and tools for dialogue and engagement.

These interactions are based on ethical and transparent principles and aim to create shared value.



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Governance and Integrity

Reference in governance



GRI 2-1, 3-3

Throughout its long history, the Ultra Group has been recognized as a reference in governance and integrity practices. Ultrapar has been a publicly-traded company since 1999 with shares traded on the São Paulo (B3) and New York (NYSE) Stock Exchanges. Its protagonism on the subject is evidenced by factors such as its commitment to transparency in the disclosure of information to the market, and the equitable treatment guaranteed to minority shareholders.

The consistent application of best practices in governance has a positive impact on: perceptions of investors; relations with suppliers, resellers, and customers; market positioning of the Group's brands in their respective sectors of activity; relations with public entities; and the process of attracting and retaining talent. In the Group's view, no matter how good you are it is always possible to do better, and doing better is the objective set out in the ESG 2030 Plan.

GRI 2-9, 2-10, 2-15

The highest body in the governance structure is the Board of Directors. It is advised by three statutory committees (People, Audit and Risks, and Strategy), and by the Conduct Committee. All these committees provide regular reports to the Board of Directors on the topics that require its assessment and/or monitoring. The governance structure also includes Ultrapar's Fiscal Council and Executive Board.

The selection and appointment of members of all governance bodies follow the criteria established in the Corporate Policy for Appointing Members of the Board of Directors, Committees, and the Executive Board. There are also structured processes to prevent the occurrence of conflicts of interest, in line with the Corporate Policy on Conflicts of Interest and Transactions with Related Parties, and other documents.

The Group's organization chart and the responsibilities of the governance bodies can be consulted on its [Investor Relations website](#).

REFORM AND ELECTION OF THE BOARD OF DIRECTORS

GRI 2-11, 2-17, 2-18

The Board of Directors was reformed and a new composition of members was elected at the Shareholders' Meeting in April 2023, with a term of office until August 2025. Candidates were chosen as a group, and the group that obtained a majority of votes was declared the winner.

The Board of Directors was reduced to nine members (from 11), four of whom were elected for the first time (44%). In the new composition, seven members are independent members (78%) and two are Group executives (non-independent). In relation to gender equity, two are women (22%). One of the targets of the ESG 2030 Plan is to achieve a 33% level of gender and ethnic equality in the Board of Directors.

The Chairman of the Board of Directors is one of the independent members, and may not hold an executive position in the Group. The Vice-chairman is the CEO of Ultrapar, a role for which he was re-elected in February 2023 with a mandate of two years. The shareholdings of the members of the Board of Directors do not make any distinction between executive and non-executive members.

78%

of the members of the Board of Directors are independent members.

The members of the Board of Directors have extensive knowledge on Ultrapar and its businesses, as well as having skills and experience in key segments and topics in the Group's strategy, such as energy transition, portfolio management, people management, sustainability, and mergers and acquisitions. In line with the Ultrapar's best practices in governance, the members receive regular training courses. In 2023, the main focus of the training was the topic of ethics and transparency. Furthermore, performance evaluations (individual and collegiate) are carried out at least once per mandate. The evaluation includes a range of criteria, such as the functioning and effectiveness of the governance bodies, and the skills and degrees of dedication of their members. These results are included in the proposals for the re-election of members.



From left to right: Fabio Venturelli, José Mauricio Pereira Coelho, Marcos Marinho Lutz, Marcelo Faria de Lima, Ana Paula Vitali Janes Vescovi, Jorge Marques de Toledo Camargo, Flávia Buarque de Almeida, Peter Paul Lorenço Estermann and Francisco de Sá Neto.

COMPOSITION OF THE BOARD OF DIRECTORS

Fabio Venturelli
Independent Member

José Maurício Pereira Coelho
Independent Member

Marcos Marinho Lutz
Non-independent Member and Vice-chairman

Marcelo Faria de Lima
Independent Member

Ana Paula Vitali Janes Vescovi
Independent Member

Jorge Marques de Toledo Camargo
Independent Member and Chairman

Flávia Buarque de Almeida
Independent Member

Peter Paul Lorenço Estermann
Non-independent member

Francisco de Sá Neto
Independent Member

REMUNERATION

GRI 2-19, 2-20

The remuneration of Board Members and executives follows the guidelines of the Corporate Executive Remuneration Policy, updated in February 2024. The main change in this update was in the remuneration model of the Board of Directors, which now has a share plan for the equivalent of 40% of the total remuneration projected for the mandate. Shares may only be traded two years after the transfer of ownership (vesting), which only occurs at the end of the mandate, to strengthen the Board Members' long-term commitment to the Group.

Executive remuneration consists of a base salary, short-term incentives linked to financial performance and the achievement of individual goals, and long-term incentives linked to the performance of the Group's shares. Seeking to maintain and implement market best practices, the Group has adopted several initiatives, such as linking a third of senior management's individual goals to the achievement of the Group's ESG objectives and targets. In November 2023, the Group established a Corporate Claw-back Policy, which provided for the return of amounts paid to Board Members and executives if previously disclosed financial

statements were corrected. This mechanism, which is required by the United States Securities and Exchange Commission (SEC), protects the Group and its shareholders since it enables the potential recovery of remuneration paid in error. The long-term incentive contracts also contain a malus clause, which establishes the retention of shares not yet transferred (unvested) if irregularities are found to have unduly benefited the executive.

As of 2024, Ultrapar has incorporated the practice known as Stock Ownership Guidelines (SOG), which determines that a portion of an executive's remuneration be attributed in shares during the period in which they work in the organization.

To ensure that remuneration is aligned with market best practices, the People Committee, with the support of specialized external consultants, carries out an annual market survey, comparing Ultrapar's and the businesses' remuneration to companies that are of similar sizes and operating models and that follow best practices in people management. The executives' annual evaluations and remuneration are approved by the Board of Directors. One

of the People Committee's responsibilities is to monitor and contribute to the effectiveness of the Group's succession plan, particularly in relation to senior management positions, and to the talent attraction and retention strategy.

It should be noted that other Group employees are eligible for variable remuneration, which considers the Group's overall objectives, and individual targets, which are determined annually. Each business has its own specific eligibility rules.

The policies

The policies that contain the principles of the Group's governance structure are available in the section on [Bylaws, Codes and Policies](#) on the [Investor Relations website](#).

ESG 2030 PLAN

TARGET FOR 2030

Ensure best practices in corporate governance

RESULTS FOR 2023

- ▶ **Maintain a MSCI Rating of AA**
- ▶ **Score of 83% in the Corporate Governance dimension of the ISE B3**

Integrity as a guiding principle



GRI 2-16, 2-23, 2-24, 2-27, 3-3, 205-1, 205-2, 205-3, 206-1, 418-1 | SASB EM-RM-520a.1

More than ensuring compliance with the rules of conduct and the effectiveness of control mechanisms in its internal environment, which also affects its business, the Group acts to positively influence its suppliers and resellers, customers, sector peers and the business environment.

The guidelines for integrity are set out in the Code of Ethics and in the following corporate policies: Anti-Corruption, Public and Private Sector Relations, Competition, Conflicts of Interest, Transactions with Related Parties; and Privacy and Data Protection. All these policies were approved by the Board of Directors and are available on the [Investor Relations website](#).

To ensure that ethical principles are internalized by everyone in the workforce, the Group maintains an active Integrity Program consisting of regular training courses and awareness campaigns. This program is managed by the Risk, Integrity, and Audit Department, in collaboration with the Integrity areas of the businesses. The Conduct Committee, which reports to the Board of Directors, is responsible for approving the annual integrity plan and monitoring its execution.

For employees, in 2023, the Integrity Program prioritized the so-called conversation circles –

face-to-face training in small groups – on the themes of combating corruption and relationship conflicts, the latter including the topics of discrimination and moral and sexual harassment. There was also a specific training course for members of the Board of Directors and Executive Board.

During the year, 94% of employees received training in anti-corruption practices, compared to 81% in 2022. All new Group employees must complete an initiation course in integrity. There are also regular training courses, as part of the Integrity Program annual plan.

In relation to the value chain, Ultragaz and Ipiranga provided training courses on ESG topics for both their resellers and their own sales and marketing teams to foment the dissemination of best practices and proactively identify potential deviations. Ultrapar and the businesses carried out reputation research before entering partnerships with resellers and suppliers or formalizing donations and sponsorships. All contracts with business partners contained anti-corruption clauses.

In 2023, 100% of the Group's operations were analyzed to identify potential corruption risks. No case of corruption was confirmed nor were there any significant fines or non-monetary sanctions registered for non-compliance with

laws and regulations or substantiated complaints linked to breaches of privacy and loss of customer data.

There were no new lawsuits for unfair competition, trust, or monopoly, nor were there any related monetary losses. There are two legal cases involving Ultragas and five involving Ipiranga still pending a decision. During the year, a lawsuit citing Ultragas was dismissed and definitively archived.

Accountability

All actions and results of the Integrity Program were shared with all employees. The report, which had previously been published annually, began to be published every six months in 2023.

Communication and training on anti-corruption topics – 2023 GRI 205-2	Employees communicated		Employees trained	
	Total	%	Total	%
Board of Directors	9	100%	9	100%
Employees	9,099	96%	8,908	94%
CEO	7	100%	7	100%
Director	45	98%	45	98%
Manager	402	98%	396	97%
Coordinator	701	98%	692	97%
Administrator	4,153	98%	4,063	96%
Operator	3,791	94%	3,705	91%

CANAL ABERTO

GRI 2-16, 2-25, 2-26

Employees and other stakeholders of Ultrapar and its businesses have access to the *Canal Aberto* to report potential deviations from the Code of Ethics, corporate policies, or the relevant legislation. This channel also provides guidance on related topics.

The *Canal Aberto* is managed by an independent company, which sends reports to the Risk, Integrity, and Audit Department. The investigations are carried out confidentially and independently. The Group expressly prohibits any type of intimidation or retaliation against people who use this channel.

The cases investigated resulted in remedial measures, such as: cultural actions, including new communications and training, adjustments to processes and internal standards and, finally, employee suspensions, warnings, and dismissals, when necessary.

In 2023, there was an increase of 34% in the number of reports classified as valid, which are those reports that presented robust information and facilitated the investigation and analysis processes. The Group received 679 reports during the year, related to relationship conflicts, non-compliance with internal policies and standards, misconduct, among other examples. By

year end, 529 reports (78% of the total) had been analyzed and responded.

Furthermore, there was an increase in the number of reports requesting the clarification of doubts, an attitude that had been greatly encouraged in the Integrity Program training and awareness-raising sessions. These included 62 requests for advice on receiving gifts and presents, interactions with suppliers or customers, relationship conflicts with colleagues, among other topics. All these requests had been analyzed and responded by the end of the year.

Canal Aberto

Website: canalabertoultra.com.br
Telephone: 0800 701 7172

Available 24 hours a day, in Portuguese and English and with accessibility tools.

INTEGRITY

The permanent agenda of training courses and communication campaigns aims to consolidate a culture of integrity among all employees. Integrity is one of the targets of the ESG 2030 Plan. The objective is to position the Company at the highest level of integrity culture according to a specific evaluation, which measures the extent to which an integrity culture has been incorporated into the Group's companies and is being put into practice in their employees' day-to-day activities.

In 2023, the third edition of the integrity evaluation was carried out, in which more than 700 Group managers responded to a quantitative survey. The result demonstrated that the Group had maintained its position at the Proactive level, which signified a solid level of adherence to the culture of integrity.

The evaluation also included interviews and focus groups that went into more depth on some of the points identified in the quantitative survey.

This solid level of an integrity culture was reflected in the results obtained by the Group in important market indices that measure aspects related to governance and integrity, namely, the maintenance of its MSCI AA Rating, and a score of 82.69 points in the Corporate Governance dimension of the ISE B3.

HUMAN RIGHTS AND COMBATING DISCRIMINATION

GRI 2-23, 406-1

The Group's respect for human rights and the promotion of a diverse and inclusive workplace environment are explained in its Code of Ethics and its Integrity Program, which expressly prohibit any type of discrimination based on race, gender, religion, age group, marital status, sexual orientation, place of birth, political conviction, social class, or disability.

Ultrapar and all its businesses have structured programs to increase the diversity of their teams and ensure an inclusive and safe organizational environment for all employees (for more information see page 47).

In 2023, the Group received 11 reports of discrimination, of which 8 were considered valid. Independently of the results of investigations into these topics, the Integrity area recommends and monitors cultural actions to maintain a safe and respectful work environment.



ESG 2030 PLAN

TARGET FOR 2030

Achieve the highest level of an integrity culture¹

1. Generative Level - Heart & Minds Matrix

RESULTS FOR 2023

Level

Proactive (second highest) in the evaluation in 2023

Risk management

GRI 2-13, 205-1

The integrated management of risks and impacts follows the guidelines in the Corporate Risk Management Policy, the latest version of which was approved by the Board of Directors in 2021. This document establishes the main aspects to be monitored and the mitigation instruments, as well as the roles and responsibilities of those involved. The activities in risk management are coordinated by the Risk Management area. It is part of the Risk, Integrity, and Audit Directorate, which in turn reports directly to Ultrapar's CEO.

The Group's risks are classified into five families of risk (see the table on this page) and are consolidated into a matrix. Each business has its own risk matrix, reflecting the specific risks of the company and its sector of activity. Risks are positioned in the matrix according to their potential impact and the Group's level of vulnerability. The action plans to eliminate or reduce the exposure of Ultrapar and its businesses to risks are monitored periodically.

Ultrapar's Risk Management interacts continuously with the respective business teams and with the areas that own the risks. Increasingly, representatives of risk management participated in the regular meetings of specific technical committees, including Health, Safety and Environment (HSE), Information Security and Institutional and Government Relations. This ensures that the perspective of risks and opportunities is considered in all these discussions and deliberations. The objective is to ensure that all areas in the Group are responsible for the ownership of their risks and contribute to their management.

In 2023, the efforts initiated in the previous year to improve the measurement and management of the Group's climate risks continued, in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). For more information see page 37.

Risk management provides information for the work of the Internal Audit area, which is responsible for monitoring the Group's internal procedures and controls and identifying opportunities for improvements in the management process for updating the risks in the Group's risk matrix and Integrity Program. The area also carries out

internal financial and operational audits according to the annual audit plan approved by the Audit and Risks Committee and evaluates the effectiveness of the Group's internal controls as part of the annual process to obtain certification under the Sarbanes-Oxley Act (SOX), which is required for the disclosure of financial statements in the United States.

RISK FAMILIES

► Strategic and Sustainability

Monitored topics: external political, economic, and regulatory factors; environmental, climate and social impacts; disruptive technological changes; new consumption habits; competition and new entrants; talent attraction, retention, and succession process, among others.

► Operational

Monitored topics: safety, environmental and quality procedures for operations; relations with customers and suppliers, among others.

► Financial and Capital Markets

Monitored topics: relations with shareholders and investors; debt and leverage; investments; budget management, among others.

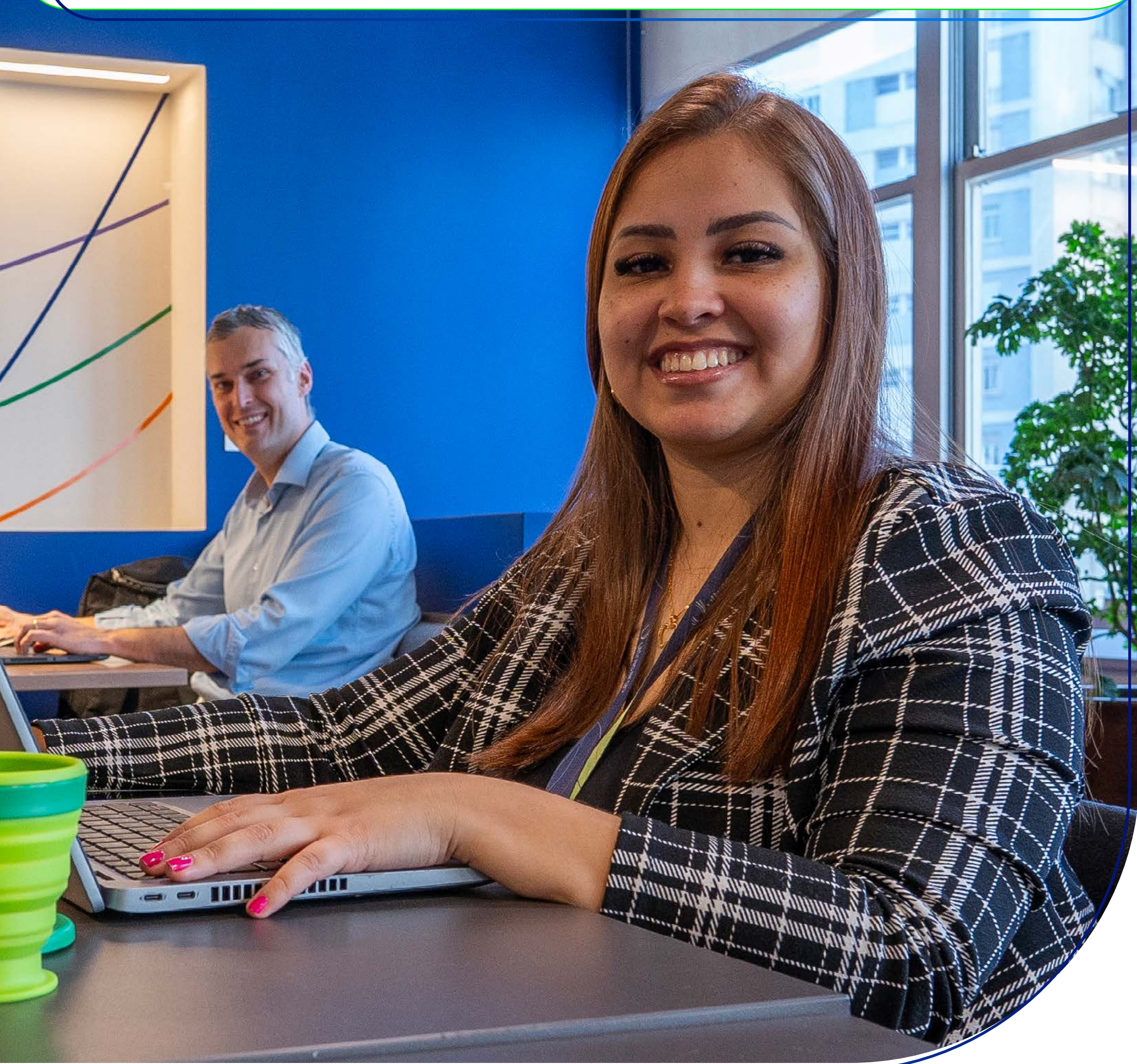
► Integrity

Monitored topics: misconduct and illegal business practices capable of generating sanctions, financial losses, administrative, civil, or criminal consequences and reputation damage.

► Cybernetic

Monitored topics: failures in information technology systems; attacks by hackers; non-compliance with legislation related to data processing, storage, and protection, among others.

Regulatory environment and public policies



GRI 203-2 | SASB EM-RM 530a.1

The Institutional and Government Relations team is responsible for monitoring legislation and public policies that affect or potentially affect Ultrapar or its portfolio of companies. Discussions take place directly and via representative entities, following the guidelines of the Code of Ethics and the Anti-Corruption Policy.

The main topics monitored are energy transition, biofuels, irregular fuel distribution market, tax simplification and logistics infrastructure. For example, the Group is in favor of opening the bio-fuels market to allow unrestricted importation. In its view this change would be fundamental in expanding the supply and reducing the costs of renewable fuels, thereby accelerating the energy transition process in Brazil, and enabling the country to play a leading role on this topic at a global scale.

The Group also advocates tax simplification in the fuel sector, which it considers to be essential to reduce irregularities in this market, such as tax evasion, product adulteration and volumetric fraud. All these irregularities generate significant

revenue losses for the government (tax evasion), losses from unfair competition for the duly regulated distributors and resellers (lower prices), in addition to causing losses to end consumers (product adulteration and volumetric fraud).

In logistics infrastructure, the Group understands that the current bottlenecks (dependence on road transport, high operational costs, and lack of integration between transportation modes) are obstacles to Brazil's development and competitiveness and must be addressed as a priority.

Bio-fuels, the irregular fuel distribution market and tax simplification are some of the topics monitored by the Group.



Commitment to the environment

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Energy transition



GRI 3-3

The increase in the frequency and intensity of extreme weather events related to global warming requires companies from all sectors to commit to a sustained reduction of their GHG emissions. Considering the emission-intensive nature of the sectors in which the Group's companies operate, the monitoring and managing of GHG emissions is especially important, presenting opportunities and points to be addressed.

The main decisions on energy transition are approved by the Board of Directors and the Executive Board. Climate risk management, in turn, is coordinated by the Risk, Integrity and Audit Directorate, in collaboration with Ultrapar's Planning and ESG area and the Sustainability areas of the businesses.

Specifically in relation to the goal in the ESG 2030 Plan of reducing emissions to achieve carbon neutrality from 2025, the established governance model is for the Group's businesses to lead the identification and implementation of projects to reduce their own carbon footprints, while Ultrapar is responsible for developing and executing the strategy to neutralize those emissions that cannot be reduced or avoided.

CLIMATE STRATEGY

The Group's climate strategy is based on three main principles. The first is Performance which is the commitment to reducing and compensating emissions in operations.

The second is Product, in which the focus is on developing and offering to customers products and services that have a lower carbon-footprint. In addition to LPG, Ultragaz already offers renewable energy alternatives including electrical energy from solar sources and bio-methane which is natural gas from renewable sources; Ultracargo's terminals are multi-purpose and capable of storing bio-fuels. The company has recently expanded the geographical reach of its operations to include the Center-West Region, with the aim of facilitating the transport of ethanol produced in that region via rail to the main centers of consumption in Brazil; and Ipiranga sells bio-fuels and has higher-efficiency options in its product range.

The third and final pillar is Portfolio, which is the search for opportunities to enter new businesses that can be complementary and synergistic to the existing portfolio. This includes using the capillarity, brand strength and expertise of the Group's current businesses to develop activities with other forms of energy.

PRACTICAL EXAMPLES

Recent transactions carried out by the Group illustrate how the integration of its energy transition vision with the strategies of its businesses is being put into practice:

- ▶ **Ultragaz Energia Inteligente**, a solution to connect generators of renewable electricity to consumers, increased its customer base from 19 thousand in December 2022 to 41 thousand by the end of 2023. **NEOgás**, another company acquired by Ultragaz, is a pioneer in the compressed natural gas (CNG) distribution market in Brazil. It has focused its efforts on leveraging the bio-methane segment and signed the first contracts for the distribution of this bio-gas in 2023.
- ▶ **As part of its transformation into an integrated logistics solutions company**, Ultracargo is executing a plan to expand, including into the interior of Brazil. In 2023, the company acquired a terminal in Rondonópolis (MT) and a 50% share of the Opla terminal in Paulínia (SP), which has the largest ethanol storage capacity of any terminal in Brazil. For 2024, the company plans to construct a new terminal in Palmeirante (TO), and expand the recently-acquired base in Rondonópolis (MT).
- ▶ **Ipiranga**, which aims to provide a range of solutions in people's mobility, is equipped to continue providing all the forms of energy that consumers demand. In April, Ipiranga launched a new range of fuels with IPimax additives (gasoline, diesel and ethanol). They combine the company's recognized high quality of fuels with Ipimax's new additive technology (MAX technology) The new Ipimax range of fuels enable vehicles to travel further (from 3% to 6% more) compared to using the same volume of traditional fuels. In the second half of the year, Ipiranga began selling R5 diesel, which, in addition to the mandatory blend of 12% bio-diesel contains an additional 5% bio-diesel, which reduces the product's carbon footprint. A version of this diesel with additives was also launched under the Ipimax R5 brand.



Furthermore, the company participated in external forums to contribute to the main discussions on the topic, including those related to the regulatory environment and the development of new technologies. In 2023, Ultrapar represented the Group at the New York Climate Week event, and participated in a panel discussion on Green Transition: Challenges and Opportunities in Brazil, promoted by AYA Earth Partners. Ipiranga participated in the 28th UN Climate Conference (COP28), in the United Arab Emirates. The company also participated as a member of the Energy Transition Committee of the Brazilian Oil and Gas Institute (IBP).

Climate-risk matrix

GRI 201-2

To manage and mitigate its climate risks, in 2023, Ultrapar completed the preparation of a climate risk inventory, based on the guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD). This included, necessarily, the construction of a climate-risk matrix and the execution of a study to quantify the financial impacts. This study classified each climate risk as high or very high priority in the matrix, and others, which were perceived to have a high degree of vulnerability.

Risk	Classification	Description	Management
Volatility of carbon-credit prices in the voluntary market	Transition risk – Regulatory	One of the Group's ESG 2030 goals establishes that the entire organization will achieve carbon neutrality (Scopes 1 and 2) as from 2025; Ipiranga has been carbon neutral since 2014. The Group's costs may be affected by fluctuations in the prices and stocks of carbon credits.	The Ultra Group's businesses maintained their efforts to increase the efficiency of their processes and identify project opportunities to reduce GHG emissions in their operations. In parallel, Ultrapar negotiated the purchase of an amount of carbon credits for all the businesses in the portfolio, reducing the Group's exposure to price fluctuations for a period and ensuring carbon emission neutralization as from 2025.
Carbon-credit pricing in the regulated market	Transition risk – Regulatory	As a leading player in the energy, logistics infrastructure, and mobility sectors, the Group expects to be included as a participant in the future Regulated Carbon Market in Brazil. On the other hand, the total emissions from its current portfolio of companies does not exceed the qualifying limit set out in the bill presented to congress (25 thousand tCO ₂ e/year).	Through its participation in sector associations, the Group has made technical contributions to the text of the bill and is monitoring its progress. The current financial impact outlook is, above all, indirect. For example, the implementation of a Regulated Carbon Market may result in an increase in the costs of acquiring raw materials for Ipiranga.
Substitution of products in the portfolio with lower carbon-footprint alternatives	Transition risk – Market and Technological	The development of new technologies and their large-scale adoption, and changes in customer and consumer behavior, may affect demand for products and services in the current portfolio.	The Group's climate strategy includes the development and offering of solutions with a lower carbon-footprint and its active participation in the energy transition movement. The details were presented on the previous page.
Adjustments to the RenovaBio program targets (only applicable to Ipiranga)	Transition risk – Regulatory	The acquisition of de-carbonization credits (CBIOS) is a legal requirement. If the RenovaBio program's targets are increased, there will be an increase in expenses for the acquisition of these credits.	The Group seeks to contribute to improving the program's regulatory framework, aiming to increase its stability and security. The main focuses are on the projected target curve, equality among participants, the monitoring of compliance with targets, and the development of new technological options for issuing CBIOS. In 2023, The Group spent R\$740 million on the acquisition of CBIOS. The value will vary from year to year depending on the Group's growth and the price of the certificates.
Adverse climatic conditions due to the increase in the earth's average temperature (water scarcity, floods, storms, rising sea levels, among others)	Physical risks	Risks that can impact the Group's operations. Water scarcity can affect the safety of operations, since it is used in firefighting systems. Floods and storms can interrupt operations and damage physical infrastructure. Heat waves can damage equipment and adversely impact the health of employees. Rising sea levels pose risks to the Group's assets located in coastal regions and port terminals.	In 2023, the probability and time horizon for all identified physical risks were classified. For those risks classified as high or very high probability, the potential financial impacts were estimated. The quantification of these impacts will be improved in 2024.

GHG EMISSIONS PERFORMANCE

GRI 305-1, 305-2, 305-3 | SASB EM-RM-110a.1

The Group recorded a 29% increase in its direct GHG emissions, reflecting the increase in the scope of its activities reported in 2023, which included the companies AmPm, Iconic and *abastece aí*. Considering only the emissions from Ultrapar and the three main businesses, the growth in GHG emissions from 2022 to 2023 was 10%.

The emissions related to energy acquisition fell 12% and, for the third consecutive year, were neutralized through the acquisition of renewable energy with a traceability certificate in the free market.

For the other indirect emissions (Scope 3), there was an important change in 2023, with the expansion of the number of categories reported in the annual emissions inventory. In 2022, the Group reported on the following six Scope 3 categories: upstream transport and distribution, downstream transport and distribution, goods and services purchased (partially), waste generated in operations, employee business travel, and employee commuting from home to work. In 2023, the Group extended its reporting to include all goods and services purchased, and two new categories, goods and services sold, and investments, totaling eight categories.

GHG emissions [t CO ₂ e] ^{1,2} GRI 305-1, 305-2, 305-3 SASB EM-RM-110a.1	2021	2022 ³	2023 ⁴	Δ 2023/2022
Scope 1 – direct GHG emissions	471,123.5	33,673.1	43,432.8	29%
Scope 2 – indirect emissions from energy acquisition	159,562.8	2,431.5	2,134.8	-12%
Scope 3 – other indirect GHG emissions	870,815.0	800,340.7	64,387,420.7	n.a.
Scope 1 – biogenic emissions	5,572.0	17,620.9	7,736.0	-56%
Scope 3 – biogenic emissions	58,592.4	43,990.9	10,075,073.3	n.a.

n.a. not applicable. The comparison is not applicable due to the increase in the number of categories of Scope 3 emissions in 2023.

1. The scope 1, 2 and 3 GHG inventory data for Ultragaz, Ultracargo and Ipiranga are verified by other independent external auditors, as each company conducts the process individually.
2. Gases included: CO₂, CH₄, N₂O, R404a and R410A. The calculation was based on the Global Warming Potential (GWP) defined by the Brazilian GHG Protocol Program and consolidated the emissions from all the units under the operational control of the Ultra Group. The Scope 2 emissions were calculated using the location approach based on the emission factor of the National Interconnected System (SIN) of electricity generation and distribution.
3. The main variations from 2021 to 2022 were due to the divestments of Oxiteno and Extrafarma from the Group's portfolio of businesses.
4. Includes the emissions of two companies acquired by Ultragaz (Ultragaz Energia Inteligente and NEOgás) and of Iconic, AmPm and *abastece aí*, as from 2023.

In its GHG emissions inventory for 2023, the Group extended its reporting to include all of the most relevant Scope 3 categories.

ESG 2030 PLAN

TARGET FOR 2030

Implement measures to reduce and mitigate GHG emissions in operations, **ensuring carbon neutrality from 2025**

RESULTS FOR 2023

29%
of direct emissions (Scope 1) and
100%
of indirect emissions (Scope 2)
were neutralized

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Eco-efficient Operations



GRI 2-27, 3-3

The Group is constantly seeking to increase the efficiency of the use of resources in its operations. Improving efficiency is inherent to the Group's way of doing business and, at the same time, it contributes to increasing the safety of employees, business partners and the surrounding communities, reducing operational costs and exposure to regulatory and legal risks, and even improving the quality of its products and services. It also contributes to stimulating innovation, as environmental challenges drive the search for eco-efficient solutions both internally and via partnerships.

Environmental impacts arise principally in the Group's businesses, which have their own specific policies and management systems, structured in line with international standards. These systems ensure the continuous monitoring of key indicators related to the consumption of energy, water and other resources, the generation of waste and GHG emissions, and the prevention of soil and water contamination. Since Ultrapar's activities are mainly administrative, it does not have any significant environmental impacts. Even so, it adopts best practices in its offices in São Paulo (SP) and Campinas (SP). Both offices have dedicated technical teams, and environmental performance is closely monitored by senior management.

The Group did not receive any fines or non-monetary sanctions for non-compliance with environmental laws and regulations in 2023.

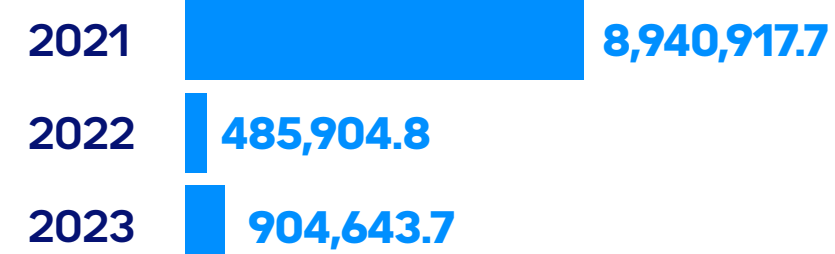
ENERGY

GRI 302-1

In its ESG 2030 Plan, the Group committed to using 100% renewable and certified electricity through either the acquisition of international renewable energy certificates or the purchase of renewable energy with traceability certificates in the free market. Once again, the Group fulfilled this commitment in 2023.

The increase of 86% in the Group's total energy consumption (904,644 GJ in 2023 versus 485,905 GJ in 2022) was due to the increased number of companies that started responding to the indicator in 2023: AmPm, Iconic and *abastece aí*. It is worth highlighting the 82% growth in the consumption of renewable energy, year on year.

Total energy consumption (GJ)



Energy consumption within the organization ¹ (GJ)				
GRI 302-1	2021	2022 ²	2023	Δ 2023/2022
Fuels from non-renewable sources³	5,831,262.1	244,435.7	268,429.9	10%
Fuels from renewable sources⁴	115,232.6	58,252.9	106,276.3	82%
Purchased electricity⁵	2,994,423.0	183,216.2	529,938.0	189%
Total	8,940,917.7	485,904.8	904,643.7	86%

- The data was compiled mainly from internal controls on fuel consumption of the fleet and equipment and electricity bills; in some cases, they included estimates of daily electricity consumption per employee.
- The reduction in total energy consumption was mainly due to the divestment of Oxiteno and Extrafarma.
- Diesel, gasoline, fuel oil, liquefied petroleum gas (LPG), vehicular natural gas (VNG) and natural gas. They are used mainly for the generation of electricity, steam, and heating in Ipiranga; the generation of electrical energy and the fuel supply for its own fleet of vehicles and equipment such as fire pumps, and burners in Ultracargo.
- Hydrated ethanol, anhydrous ethanol, and bio-diesel.
- 96% of the purchase of energy was made in the Free Energy Market in 2023.

ESG 2030 PLAN

TARGET FOR 2030

Maintain
100%
of electricity consumed from certified renewable sources

RESULTS FOR 2023

100%
of electricity consumption was sourced from certified renewable sources



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WASTE

GRI 306-1, 306-2

One of the targets of the Group's ESG 2030 Plan is to eliminate disposal of hazardous and non-hazardous waste in landfills, by using more sustainable solutions. Leading by example, Ultrapar's headquarters in São Paulo (SP) became a zero-landfill operation in October 2023. This milestone was achieved following an evaluation carried out in the previous year, which identified the primary types of waste generated - mainly paper, plastic cups, organic, and, at times, from construction and maintenance - and their respective collection and disposal methods. The study resulted in a review of processes, supplier base and employee engagement initiatives.

In the businesses, the generation of hazardous waste was concentrated in Ultragaz's and Ipiranga's operational bases and Ultracargo's terminals. All the companies maintained structured waste management processes and, in 2023, intensified efforts to achieve the zero-landfill target by implementing several projects, such as:

- ▶ Identification of opportunities to reduce the use of disposables;
- ▶ Improvement of the waste separation process;

- ▶ Updating of internal procedures to increase the percentage of waste sent to recycling and composting and to improve the accounting of amounts of waste;
- ▶ Investments in technology, such as recycling machines;
- ▶ Training of the service providers responsible for waste disposal;
- ▶ Structuring of partnerships to enable the reuse of waste by other industries; and
- ▶ Employee awareness campaigns.

Ipiranga, for example, conducted an evaluation of 15 operational units, including its head office in Rio de Janeiro (RJ), where the largest number of employees is located. The company also structured a Waste Master Plan to improve waste management and achieve a gradual and sustained reduction in the amounts sent to landfill. Currently, 14 Ultragaz bases and two Ultracargo terminals - Vila do Conde (PA) and Suape (PE) - are zero-landfill operations. In 2023, the total amount sent to landfill was just over 4 thousand tons (39% of total waste), of which a large majority was non-hazardous waste. This represented a reduction of 30 pp compared to the amount sent to landfill in the previous year.

It is worth noting that waste disposal is carried out by specialized and duly approved suppliers. The entire waste management process is monitored by dedicated technical teams. The process included the analysis and archiving

of transportation documentation and final-destination certificates. These documents are required by the applicable legislation and were provided on a regular basis by the partner service providers.

Waste Management ¹ (t) - 2023	Hazardous	Non-hazardous	Total
Waste generated GRI 306-3	3,655.4	8,080.3	11,735.6²
Waste not destined for final disposal GRI 306-4	2,255.4	3,528.9	5,784.3
Preparation for reuse	285.1	442.2	727.3
Recycling	151.2	2,852.5	3,003.7
Other recovery operations	1,819.2	234.2	2,053.4
Waste destined for final disposal GRI 306-5	1,150.2	5,241.1	6,391.4
Incineration (with energy recovery)	1,057.4	347.5	1,405.0
Incineration (without energy recovery)	65.6	71.2	136.8
Containment in landfill	26.9	4,052.4	4,079.3
Other final disposal operations	0.3	770.0	770.3

1. All destination operations were carried out outside the organization. The difference between the total waste generated and the sum of the amounts destined and not destined for final disposal was due to the characteristics of the flow of waste, in which part of the volume generated at the end of the year is only destined for disposal in the following year.

2. Included 66,678.7 tons of effluents not classified as hazardous or non-hazardous.

ESG 2030 PLAN

TARGET FOR 2030

Zero waste

to landfill: no waste (hazardous or non-hazardous) to be sent to landfills, achieved through more sustainable solutions for reuse and final disposal

RESULTS FOR 2023

39%

destined for landfill

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SIGNIFICANT SPILLS

GRI 3-3

All the businesses have protective systems in place ensure process safety and prevent spills. The environmental management and health and safety systems in place monitor the effectiveness and integrity of existing barriers and protection systems. There are also regular inspections of the facilities, employee training and engagement, and on-going investments in new protection technologies and improvements to internal processes.

In 2023, the Group did not record any spills with a loss of secondary containment and risk of water and soil contamination, which ensured the achievement of the related ESG 2030 target.



ESG 2030 PLAN

TARGET FOR 2030

Zero

spills with a risk of contamination of soil and water

RESULTS FOR 2023

Zero spills

WATER AND EFFLUENTS

GRI 303-1, 303-2

In Ultrapar and the administration areas in the head offices of the businesses, water is used for human consumption and cleaning activities. The withdrawal of water and discharge of effluents are managed by public water supply companies.

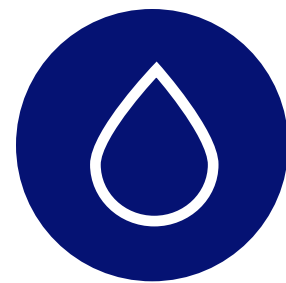
In the operational units of the three main businesses, water is considered a critical input for combating emergencies, but the operational processes are not directly dependent on this resource. Therefore, its use is mainly for human consumption and cleaning and maintenance activities.

The operational units of the businesses use water from local supply system, and collect water directly from ground and surface sources and rainwater, and, occasionally, receive water supplied by tanker trucks.

In the businesses, water consumption and effluent discharge are monitored by the environmental management systems of the three companies, and they are committed to constantly searching for optimization opportunities.

Regarding water disposal, the companies follow the legislation applicable to each of their units

at the federal, state, and municipal levels, as set out in their operating licenses. Effluents generated in Ultragaz's and Ultracargo's operations that are not recirculated are disposed of by specialized companies. In Ultracargo, only reused rainwater is disposed of directly by the company. Ipiranga carries out regular monitoring of effluent conditions and, acts immediately to remediate any events of non-compliance with the norms.



The total water withdrawal in 2023 decreased by 10% due to the implementation of several initiatives to optimize water consumption

Water [m ³] ¹	2021	2022	2023 ²	Δ 2023/2022
Water withdrawal <small>GRI 303-3 SASB EM-RM-110a.1</small>				
Surface water (water bodies, rainwater)	37,275.0	8,355.8	4,489.5	-46%
Groundwater (wells in the units)	55,433.7	56,771.7	58,305.0	3%
Water supplied by third parties (sanitation companies, tanker trucks)	242,969.5	216,395.7	189,743.7	-12%
Total withdrawal	335,678.2	281,523.2	252,538.2	-10%
Discharge <small>GRI 303-4</small>				
Surface	n/a	16,617.8	27,496.0	65%
Underground	n/a	22,115.7	26,465.9	20%
To third parties (sanitation companies)	n/a	98,382.8	110,271.7	12%
Total discharge	173,494.0	137,116.3	164,233.6	20%
Consumption³ <small>GRI 303-5</small>	162,184.2	144,406.9	88,304.6	-39%

n/a: information not available.

1. All volumes referred to fresh water (total dissolved solids up to 1,000 mg/ml). There is no collection or disposal of water in areas classified as water stressed according to the Aqueduct Water Risk Atlas, from the World Resources Institute (WRI).

2. Included Ultragaz's controlled company NEOgás.

3. Equivalent to the volume withdrawn minus the volume discharged.



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Social impact

Inclusive Culture and Diversity



By establishing specific targets in its ESG 2030 Plan, the Group seeks to increase the **positive value** it creates for its **stakeholders** and, consequently, for society as a whole.

In addition to generating direct and indirect jobs, ensuring a dignified life for thousands of Brazilians and their families, and boosting the economy of the regions where its operations are located, the Ultra Group is committed to the development of its employees, business partners and the residents of the surrounding communities.

GRI 3-3

There is no doubt that the success of Ultrapar and its businesses over the years was due to the excellence and dedication of its employees, which, in 2023, totaled over 9 thousand.

The Group has implemented a modern people-management strategy, with practices that ensure opportunities for the personal develop-

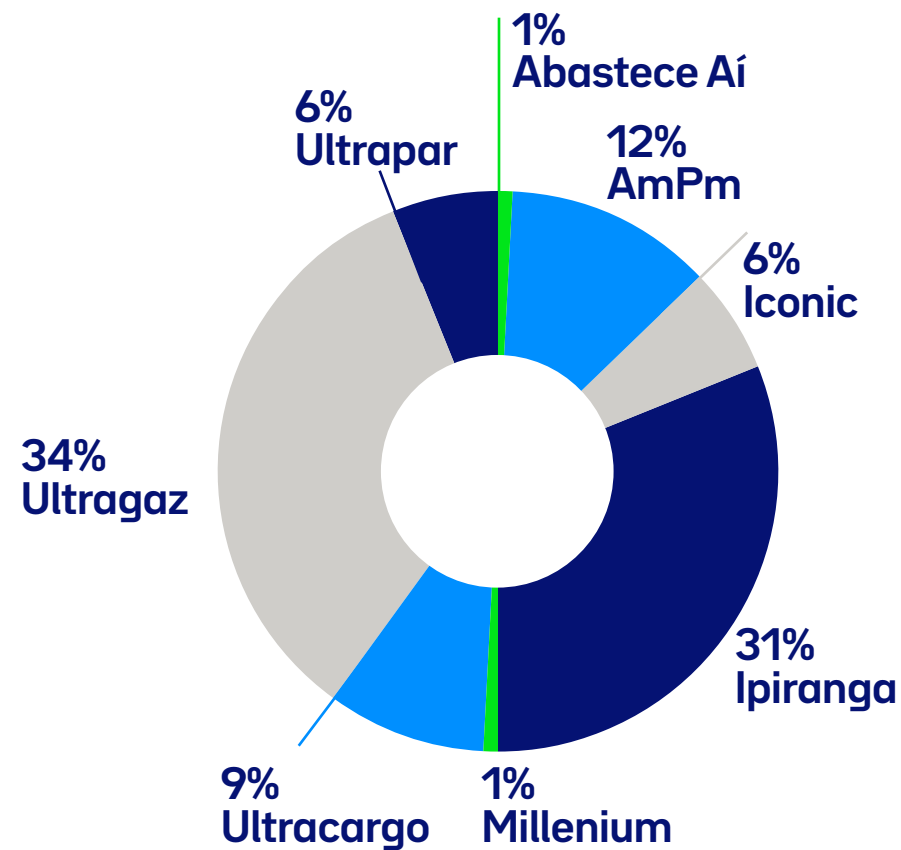
ment and career progression for all the workforce. Furthermore, aware of Brazil's historical inequalities, especially related to gender and race, it has made a commitment in its ESG 2030 Plan to evolve in its approach to diversity and inclusion.

The targets in the plan aim, firstly, to increase gender and racial diversity in senior management positions (directors and managers) and in the Board of Directors, and, secondly, to implement

actions in the areas of accessibility, respect, and representativeness that will ensure a more inclusive and diverse workplace environment.

The Group believes that a greater degree of plurality of visions in the organization encourages the exchange of opinions in decision-making and innovation, in addition to positively influencing the organizational climate and the capacity to attract and retain talent.

Employees by company 2023



Employees ¹ 2023 GRI 2-7	Permanent	Temporary	Total
By gender			
Men	6,327	7	6,334
Women	3,124	9	3,133
Non-binary	1	0	1
By region			
Center-West	514	1	515
Northeast	1,181	0	1,181
North	221	0	221
Southeast	6,507	15	6,522
South	1,029	0	1,029
Total	9,452	16	9,468

1. Based on the total number of active employees and members of the Board of Directors at December 31st, 2023. There were no employees without a defined workload.



>9 thousand employees, in all the businesses.

Diversity by gender 2023 GRI 405-1

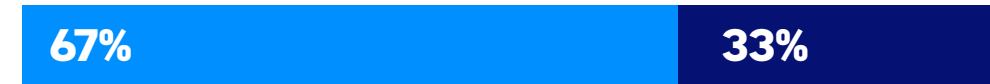
Board of Director



Senior Management¹



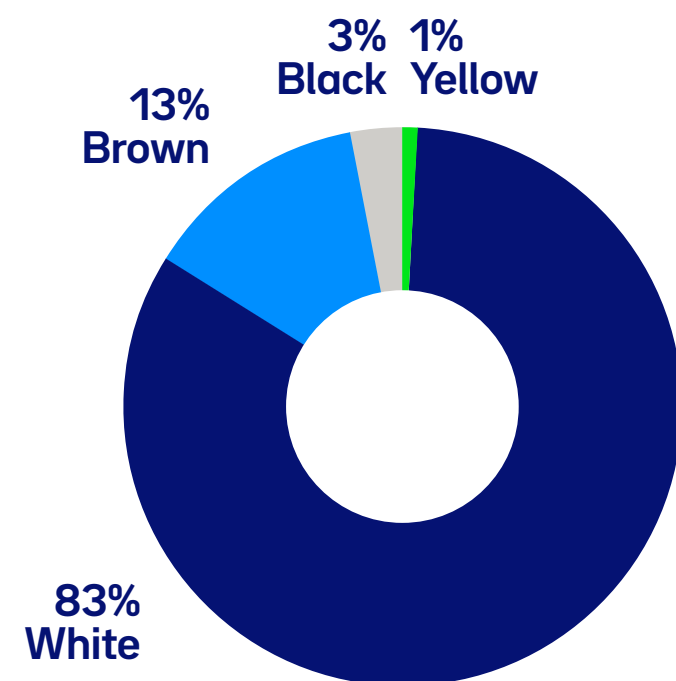
Other employees²



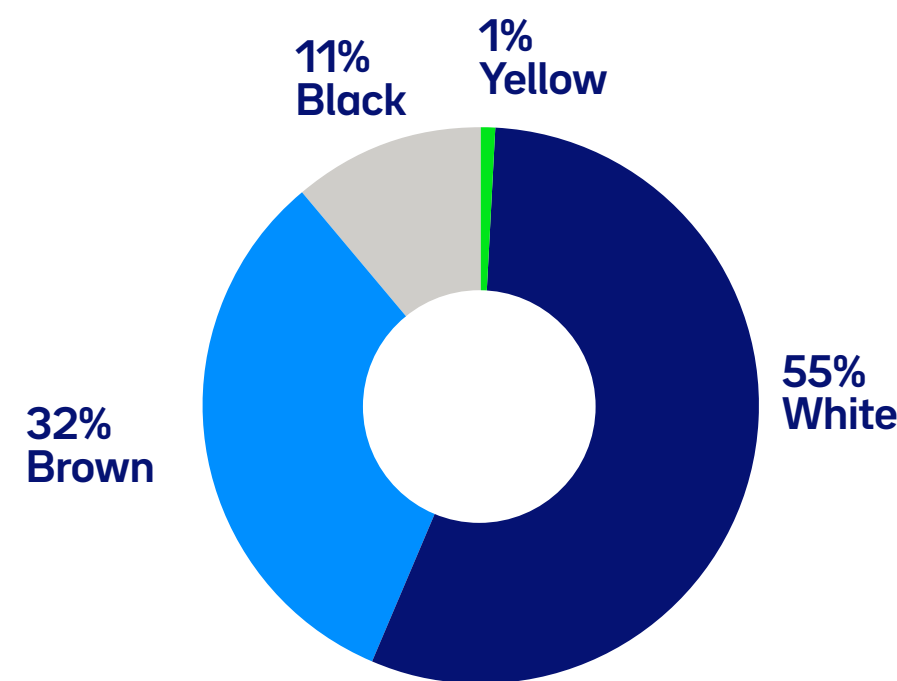
■ Men ■ Women

Diversity by color/race/ethnicity¹ 2023 GRI 405-1

Senior Management²



Other employees^{3,4}



The complete set of diversity data is presented on page 61.

1. All Board Members are white.
 2. Senior Management: CEO, Directors, and Managers.
 3. Other employees: coordinators, administrators, and operators.
 4. Due to rounding, the sum of the percentages may not equal 100% in some functional categories.



INCREASE IN DIVERSITY GRI 3-3

In line with ESG targets for 2030, Ultrapar and the businesses have each developed their own strategies for increasing diversity, which include the both implementation of new projects and the improvement of existing initiatives. These actions range from raising the levels of awareness and knowledge to establishing specific attraction, training, and career acceleration programs for employees in under-represented groups. The highlights for 2023 are described below:

- ▶ **Ultrapar:** the Diversity Committee organized the first Diversity Week held in June. It consisted of presentations and awareness-raising actions to draw employees' attention to

the importance of the topic. The program of events also included the launch of a booklet on diversity and new training courses. Furthermore, two modules on aspects of leadership on the topic were included in the Leader Development Program (PDL), and diversity indicators, which will be monitored by Ultrapar, were defined.

- ▶ **Ultragaz:** the company has established a Diversity Program that is implementing actions in relation to gender, race, people with disabilities, and people who identify as LGBTQIA+. The program is being supported by employee volunteers who disseminate information on diversity and inclusion among their work colleagues. Several discussion forums were held in 2023 and there was a regular process of dissemination of content on the topic through internal communication channels.

- ▶ **Ultracargo:** the company increased the frequency with which it engaged with employees and managers regarding the diversity and inclusion agenda, mainly through discussion groups and presentations. To increase the number of women in its operations, it launched its affirmative-action talent pool initiative. It also structured an exclusive internship program for women [cis, trans and transvestites]. with 17 parti-

cipants. Another highlight was the Operator Training Program, which provided training courses for the residents in the surrounding communities to enable them to work in the bulk-liquid storage segment. During the year, the program started to prioritize the selection of women to participate in these courses [for more information see page 57].

- ▶ **Ipiranga:** the company held the sixth edition of the Ipiranga Talent internship program, which allocated 50% of its places (and 56% of the people hired) to candidates who identified as black or brown, and the Tech Inclusion program, which offered technology training to 300 people with disabilities, of whom 23 were later hired. It also held another edition of the Women Speed mentoring program, with 20 employees participating. The focus was on accelerating the careers of women in management positions. At an institutional level, the company formalized its memberships of the LGBTI+ Business Forum and the Women 360 Business Movement. The four existing affinity groups in the Diversity Program (LGBTQIA+, gender equality, racial equality, and people with disabilities) were active during the year.

EXTENDED PARENTAL LEAVE AND RETURN TO WORK GRI 401-3

Ultrapar and businesses adhered to the Federal Government's Citizen-Company Program and provided women employees with six-months of maternity leave and men with 20-days of paternity leave.

In 2023, the return-to-work rate was 98.5% for men and 98.4% for women. The retention rate of employees who remained with the company 12 months after returning from parental leave was 92.6% for men and 67.9% for women. The complete set of indicators can be consulted on page 62.

Among the many different initiatives in diversity and inclusion, the highlights were those aimed at increasing the number of **women in management and operational positions.**

REMUNERATION (SALARY AND BENEFITS)

GRI 2-30, 401-1, 405-2

As part of its commitment to the appreciation and respect for employees, Ultrapar and its businesses offer competitive compensation, aiming to exceed the market average and recognize the dedication of their employees. Additionally, they provide a benefits package, including medical and dental assistance, childcare and home-office assistance, partnerships with educational and cultural institutions, and the Ultraprev private pension program, which is available to all employees of the Ultra Group. Through this program, the Group encourages long-term investment and supports employees in planning their future.

Considering only the base salary, in 2023, the biggest difference between the average amounts paid to men and women was observed in operator positions. When benefits were added to the base salary, the most significant difference was recorded in the administrator positions.

There were no major layoffs in 2023. The consolidated Group employee turnover rate during the year was 27%, similar to the previous year.

During the year, 98.7% of employees were covered by collective-bargaining agreements, which are renewed annually. For those workers

not formally covered, the same working conditions established in collective agreements were guaranteed.

SALARY EQUITY ¹ 2023 GRI 405-2	Base salary	Remuneration (base salary + benefits)
Director	96%	95%
Manager	96%	96%
Coordinator	94%	94%
Administrator	84%	81%
Operator	89%	89%

1. Calculated as the ratio of the average values received by women compared to men in each functional category. For example, a value of 96% signified that women received, on average, 96% of the value, on average, received by men in the same functional level. The calculation for the Group was the sum of the ratios for each company in each functional category [excluding categories in each company where there were no employees in both genders]/Total number of companies. The comparison was not possible at the CEO level because all positions were held by men.

ESG 2030 PLAN

TARGETS FOR 2030

Achieve a **33%** level of gender and ethnic equity among the members of the Board of Directors

Achieve a **50%** level of gender and ethnic equity in senior management

Ensure an inclusive workplace environment that can be measured and recognized in internal organizational climate surveys

RESULTS FOR 2023

22% level of gender equity in the Board of Directors

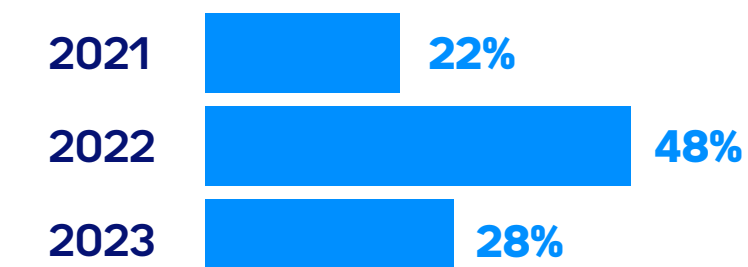
42% level of gender equity in senior management

83% level of satisfaction for the aspect of inclusive environment in the 2023 organizational climate survey

Employee development GRI 404-1

Employees completed, on average, 58 hours of training in 2023.

Hiring rate GRI 401-1



Turnover rate GRI 401-1



The complete set of indicators for training, hiring and turnover are presented on page 62.

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Health and Safety



GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-7 |

SASB EM-RM-320a.2

Ensuring the health and safety of employees, third-party workers, and residents of the communities surrounding our operations has always been a priority for the Ultra Group. In addition to the Group's ethical responsibility for the safety of people and the environment, the maintenance of the highest level of safety is essential to ensuring the stability and productivity of the operations, optimizing costs, and the quality of the businesses' core products and services.

The Group's most significant chemical, physical, biological, and ergonomic risks are concentrated in the operational activities of the businesses. To identify, evaluate, prevent, and mitigate these risks appropriately, the Group has established a robust governance and management model. The highest instance of safety management is the Safety Committee, composed of representatives of all the businesses. It meets every two months and responsibility for its coordination rotates annually among the CEOs of Ultragaz, Ultracargo and Ipiranga. The committee is responsible for reporting on safety matters to the Board of Directors.

Ultrapar and its businesses have their own safety committees, with the participation of members of their senior management. There are also specific forums at all the operational bases and terminals, with the participation of their units' managers and directors. The units also have Internal Accident Prevention Committees (CIPA), which guarantee the participation of employees in discussions on safety issues.

The unit's health and safety management systems, which cover all employees and third parties who work in them, were implemented in accordance with current regulatory standards and consider internationally recognized standards of best practices. A set of key indicators are continuously monitored (accidents, occupational illnesses, absences, among others), and specialists in health and safety are responsible for identifying, classifying, and mitigating occupational and process hazards and risks.

All incidents and accidents are investigated to identify the root cause and generate action plans to prevent them from recurring. Examples of these action plans include making improvements to management systems, changing the physical work environment, and strengthening prevention actions, among other actions.

HEALTHCARE PROMOTION

GRI 403-5, 403-6

Employees undergo regular healthcare examinations and have a healthcare plan as part of the benefits package. The importance of healthcare is also the subject of regular awareness campaigns on specific dates. It is important to note the Group's respect for, and compliance with, data privacy laws. Only the Health and Safety specialists have access to employees' healthcare information and they comply with the legal requirements regarding the archiving and correct disposal of data.

One of the targets of the ESG 2030 Plan is focused on promoting employee healthcare and a culture of prevention regarding safety. The priority healthcare themes are the chronic diseases such as diabetes and hypertension, mental health, and the monitoring of pregnant women. The main objective for 2030 is to ensure that 80% of eligible employees are covered by the programs for healthcare and quality of life offered by the Group.

Ultrapar and its three main businesses already have healthcare promotion programs that encourage regular physical activity and healthy eating, offer monitoring of chronic conditions, and provide psychological support. In Ultrapar, there is also a specific initiative to monitor pregnant women.

SAFETY AWARENESS

GRI 403-5, 403-7

In its ESG 2030 Plan, the Group has committed to raising the level of safety in all operations and to instilling a solid healthcare and safety culture among employees. It aims to achieve a sustained reduction in the number of accidents and increase the number of employees participating in its comprehensive programs to promote healthcare and quality of life.

Ultrapar and its businesses are continually investing in actions to keep the topic alive in the employees' daily work routines. Newly-hired employees undergo safety training immediately after admission, as part of their integration process (Onboarding Program) New and updated training courses for employees on these topics are launched on a regular basis. The contents of the training courses are defined based on risk and hazard analysis which is carried out in the units and considers the specific circumstances of each functional category.

On an annual basis, each unit organizes an internal event called Prevention of Accidents at Work Week (SIPAT). This consists of presentations, engagement actions, and communication campaigns linked to national prevention initiatives such as Yellow May (road safety), Green April (accidents at work), Pink October (breast cancer) and Blue November (prostate cancer).

IMPROVING SAFETY IN THE BUSINESSES

The Group's businesses invest consistently in modernizing their operational units and reviewing processes, with measurable positive impacts on safety and efficiency indicators. They also maintain programs in training and awareness-raising, aimed at instilling best practices in safety behavior.

In 2023, Ultragas launched an internal campaign called Think, Feel and Act, for employees and third parties working in the company's units. It consisted of training courses and communication campaigns to reinforce the message that safety should be treated by everyone not only as an obligation, but also as a value.



The Ultracargo terminals have implemented several innovative solutions, such as sensors that detect in advance the possibility of spills of flammable substances, and drones that inspect tanks, avoiding the necessity for employees to carry out these activities of working at heights. In 2024, the company will redouble its efforts to ensure the safety of the temporary third-party workers involved in the expansion of the terminal in Rondonópolis (MT), and the construction of the new terminal in Palmeirante (TO).

Ipiranga has prioritized the implementation of protection technologies to reduce the occurrence of spills at its bases, where, on average, 5 thousand fuel handling operations take place per day. As part of the company's Mover Program (for more information see page 59), it has embedded monitoring equipment in its transportation partner's trucks to inhibit risky driving behavior by their drivers. Ipiranga also launched its Safety Guidelines and subsequently promoted face-to-face leadership training courses, in several Brazilian States, with 100% participation by managers. Similar on-line training courses were also developed for distance learning for the remaining employees.

SAFETY PERFORMANCE

In 2023, the Group's lost-time accident frequency rate was 0.78 versus 1.24 in 2022. The frequency rate for accidents with and without lost-time was 2.13 in 2023 compared to 2.04 in the previous year. The data for 2022 excluded abastece aí, AmPm and Iconic, and the data for 2023 excluded abastece aí. The process accident rate was 0.73 compared to 1.03 in 2022.

The targets in the ESG 2030 Plan only refer to lost-time frequency and process accident rates, and the target is to reach 0.5 in both indicators.

In 2023, Ipiranga regrettably recorded the fatality of a third-party worker because of a fall from height during a fuel transportation operation. Concerned and distressed by this occurrence,

the company dedicated considerable efforts to identifying its causes using the investigative tools available in its management system. It then implemented the lessons learned, aiming to improve its safety processes, both internally and in the partnering transportation companies, to mitigate the identified risks and ensure the maximum level of operational safety.

Occupational health and safety 2023	Employees	Third-party workers ¹
Work-related injuries GRI 403-9		
Fatalities related to work-related accidents (total rate²)	0 0.00	1 0.04
Work-related accidents with serious consequences³ (total rate²)	7 0.38	23 0.98
Work-related accidents with mandatory reporting⁴ (total rate²)	28 1.52	39 1.67
Near-miss work-related accidents⁵	1,570	5
High-potential incidents⁶	40	35
Hours worked	18,441,368.3	23,379,713.6
Work-related ill-health GRI 403-10		
Fatalities from work-related ill-health	0	0
Cases of work-related ill-health with mandatory reporting⁴	0	0

1. Third parties who work in units owned or controlled by the Ultra Group.
 2. All the frequency rates were calculated as follows: Total incidents/Total hours worked x 1,000,000.
 3. Refers to work-related accidents from which the worker does not fully recover (or is not expected to fully recover) within six months of the occurrence. The calculations exclude fatalities.
 4. Work-related incidents with mandatory reporting are defined as: injuries or serious illnesses diagnosed by a doctor or qualified healthcare professional, or accidents or illnesses that result in medical treatment over and above first aid, loss of consciousness, absence from work, loss or reduction of work capacity, transfer of function or fatality.
 5. Incidents that could have resulted in work-related accidents or diseases, except for accidents with severe consequences or fatalities.
 6. Near misses that could have resulted in a serious work-related accident, as described in note 3, or a fatality.

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Process safety ¹ SASB EM-RM 540a.1, 540a.2	2022			2023		
	Ultragaz	Ultracargo	Ipiranga	Ultragaz	Ultracargo	Ipiranga
Tier 1 Loss of Primary Containment Event (greater consequence) ²	0.003	0.000	0.051	0.013	0.000	0.000
Tier 2 Loss of Primary Containment Event frequency rate (lesser consequence) ³	0.005	0.170	0.253	0.026	0.065	0.373
Tier 3 Challenges to Safety Systems rate ⁴	0.063	0.455	5.760	0.570	0.652	11.401

n/a: information not available.

1. All rates were calculated using the formula: Total incidents (or challenges) / (Total hours worked by employees + Total hours worked by third parties) x 200,000.

2. Included injuries that resulted in lost-time, hospitalization, or fatalities of employees; hospitalization or fatalities of a third party; evacuation or displacement to a shelter; fire or explosion that generated direct costs above US\$100,000 for the company, among others.

3. Included accidents with mandatory reporting for employees and third parties; fire or explosion that generated direct costs exceeding US\$ 2,500 for the company.

4. The challenges corresponded to near-miss incidents.



ESG 2030 PLAN

TARGETS FOR 2030

Reduce the lost time accident frequency rate by **50%**

Reduce the process accident rate by **70%**

Ensure that employees are supported by **healthcare and quality of life programs**

RESULTS FOR 2023

Lost-time accident frequency rate of **0.78**

Process accident frequency rate of **0.73**

Ultrapar and its three main businesses continue to define and restructure employee healthcare and quality of life programs.

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Responsibility for the Surrounding Communities



GRI 2-25, 3-3, 203-2, 413-1, 413-2

The organization is aware of the impacts that it can have on the communities surrounding its units, The Group works hard to minimize the risks and negative impacts of its business operations and enhance the positive effects, contributing to the development of these regions and the improvement of the social and economic conditions of their residents.

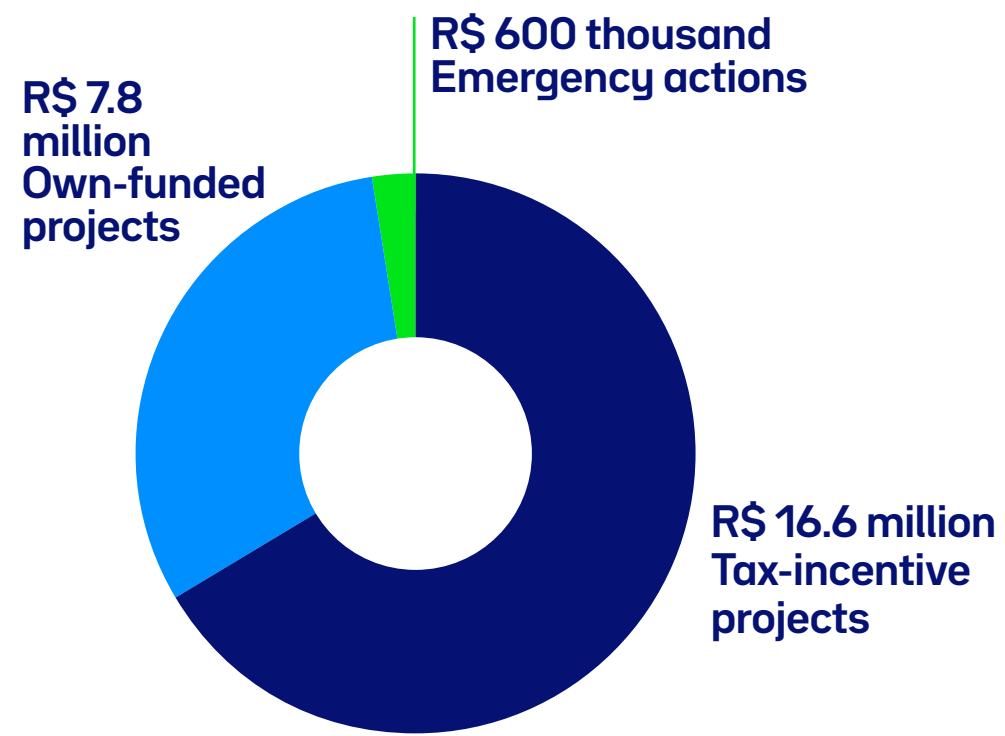
Ultragaz, Ultracargo and Ipiranga, in line with the Group's management model that grants them autonomy of action in their operations, are responsible for directly managing the negative impacts of their activities, such as: spills that could affect soil and water quality; fires; heavy vehicle traffic that can create noise and air pollution, cause accidents and damage public roads; among others. All three companies carry out risk assessments and have their own impact management and community development programs. Due to the nature of its activities, Ultrapar does not have a systematic evaluation process for measuring and reporting impacts. In 2023, 64% of the businesses' operating units carried out engagement activities or maintained development programs in the surrounding communities.

Furthermore, there were also formal discussion processes that helped the businesses pro-actively identify the main demands of the surrounding communities and then incorporate them into their social responsibility strategies. Residents in the surrounding communities may also access the *Canal Aberto* channel to clarify doubts and report potential deviations (for more information on this channel see page 30).

After carrying out a wide-ranging assessment to identify the main demands in six priority areas, the Group selected two major social causes to focus its actions on, namely, education, and employment and income generation. The results of the assessments pointed to these two topics as the main drivers capable of promoting structural transformation in these communities.

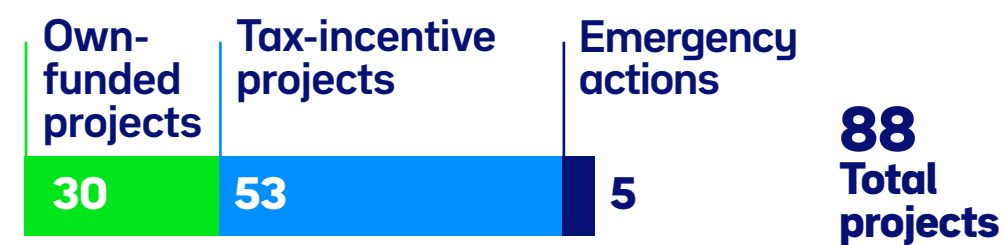
In parallel, the *Instituto Ultra* (Ultra Institute) was revitalized and given the responsibility for coordinating the initiatives on both these fronts, in partnership with the businesses, in six priority locations: Santos/Cubatão (SP), Canoas (RS), Betim (MG), Ipojuca (PE), São Luís (MA) and Barcarena (PA). In 2022, the Institute established an Advisory Board and, in 2023, a specialized professional was hired to be the CEO. Another milestone in 2023 was the approval of the Institute's strategic plan for the period until 2030.

Total invested in 2023 (R\$ million)

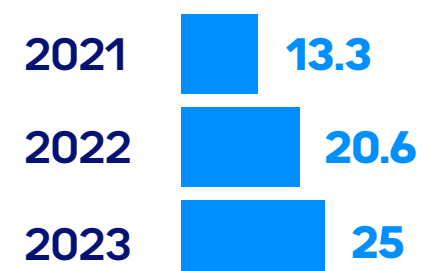


Total R\$ 25 million

Total projects in 2023, by category



Amount invested per year (R\$ million)



The Ultra Institute's Advisory Board is composed of representatives from the businesses and external independent members. The Board holds meetings every two months.

ESG 2030 PLAN

TARGET FOR 2030

Invest in initiatives and partnerships that **promote high-quality education and employment and income generation** in the communities surrounding the operations.

RESULTS FOR 2023

R\$ 25 million invested (own and tax-incentive resources)

EDUCATION

GRI 413-1, 203-2

Considering the broad scope of the theme of education, in 2023 the Ultra Institute directed its efforts towards a study to verify the feasibility of replicating the educational model of the *Mão Amiga* school. This school offers an excellent education to children and adolescents in situations of social or economic vulnerability, including initiatives to revise and accelerate their studies in the Portuguese language and in mathematics and is aimed at students in the sixth to ninth years of elementary school.

For the first pilot project focusing on the revision and acceleration of learning, the Ultra Institute selected the municipality of Santos (SP). The project will have the support of the *Parceiros da Educação* NGO, which has been working in public education in the State of São Paulo for 20



The initiatives in Santos, in partnership with *Parceiros da Educação*, will be extended to reach 38 municipal and state schools with around 17 thousand students.

years. The core of the project will be the training of technical teams from the Santos Municipal Department of Education and the São Paulo State Directorate of Education and directors, coordinators, and teachers of public schools in the municipality. The project has four strategic objectives: literacy for all students at the appropriate age; students receiving schooling in the appropriate age/grade level; students maintaining school attendance, avoiding absences and drop-outs; and the creation of a network with equity between students and schools.

The project's progress will be measured monitoring the quarterly evaluations of students using the grades obtained in the Basic Education Assessment System (Saeb), which assesses students every two years and which results are part of the Basic Education Development Index (Ideb).

The Institute's investment in Santos will also include the construction of a new unit of the *Mão Amiga* school, whose first unit is in Itapeceira da Serra (SP), attending around 700 students. The *Mão Amiga* school in Santos is scheduled to open in 2025.

Progress was also made during the year on the review of the criteria for selecting tax-incentive projects. The objective going forward will be to prioritize programs that help, even if indirectly, to transform Brazil's educational scenario.

In the case of the *Fundos da Infância* (Children's Funds) project, the aim is to invest in initiatives that reinforce learning in Portuguese and mathematics in the final years of elementary school. The intention is to support initiatives to encourage reading and studying music using the law on tax-incentive funding for cultural activities. Regarding sport, the Institute will prioritize projects capable of strengthening students' performance, attendance, and relations with others in the school environment. The initiatives include women's football and volleyball, and motor sports, with professional training projects linked to the Group's brands.

INCOME GENERATION AND ENTREPRENEURSHIP

GRI 413-1

On this front, the Group elected to work primarily with women, due to the increasing number of families headed by women in Brazil. The main highlight in 2023 was the creation of the Women's Training Program, the result of a partnership between the *Ultra Institute* and *Instituto Rede Mulher Empreendedora*.

In total, 2,975 women from the priority areas of Barcarena (PA), São Luís-Itaqui (MA), Candeias-Aratu (BA) and Santos-Cubatão (SP) attended training courses in entrepreneurship and employability.

The Women's Training Program also offered mentoring to 80 participants and 42 of them received financial support to scale-up their businesses.



The active involvement of the Group's businesses in the initiative combined with the synergy with other professional training projects carried out in the businesses led to a decision to transfer the coordination of this initiative from the Institute to the businesses, starting in 2024.

EMERGENCY ACTIONS

The Ultra Institute also provided support for emergency situations. Currently, around 20% of the Institute's annual budget is reserved for this type of action. There is also an established amount that ensures the rapid and flexible acquisition of emergency items to be donated, such as food and personal hygiene items. Donations are always sent to organizations identified by the social mobilization network *Ação da Cidadania*, following the guidelines of the Group's Code of Ethics and Anti-Corruption Policy.

In 2023, the Group's emergency support was directed, as a priority, to those regions affected by extreme climatic and meteorological events, such as the heavy rains that occurred in São Sebastião (SP) and in several municipalities in the State of Rio Grande do Sul, and the severe drought in the North Region of Brazil.

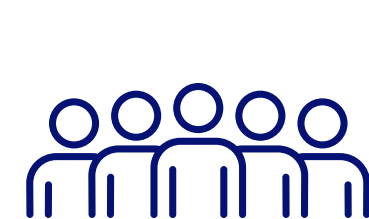
> 4 thousand
basic food packs
(including drinking water) and
10.5 thousand
cleaning and personal hygiene
packs were donated.

SOCIAL ACCELERATION PROGRAM 2023

Another action front led by the Ultra Institute was the Social Acceleration Program, a volunteering initiative that connected the Group's employees with non-governmental organizations (NGOs) so that, together, they could design solutions that addressed the main managerial challenges of these organizations.

In the next stage, these NGOs will receive the support of the Institute to implement the solutions developed.

In its second edition, the program had the following impacts:



126
employees
participated.



18
NGOs based in São Paulo (SP), Campinas (SP), and Rio de Janeiro (RJ) participated.



> 40
solutions were developed.



OTHER PROJECTS

GRI 203-2, 413-1

In 2023, under the terms of the Culture Incentive Law, a partnership was signed with the *Museu Catavento*, which is based in the municipality of São Paulo (SP) and is dedicated to promoting science and technology. Ultrapar and the three main businesses sponsored the exhibition entitled *150 anos de Santos Dumont – Entre máquinas e sonhos* (150 years of Santos Dumont – Between machines and dreams), which opened at the museum in the second half of the year.

Furthermore, the individual businesses supported other social responsibility initiatives, impacting the lives of thousands of people:

► **Ultragaz:** the company continued to participate in a program coordinated by Petrobrás to distribute gas vouchers to low-income families, contributing to the food security of vulnerable children and adults and ensuring the use of cleaner energy (LPG) compared to other sources, such as firewood. Around 300 thousand families, who were indicated by partner NGOs, received the benefit between 2022 and 2023. By means of its digital gas voucher and its capillarity, Ultragaz was able to deliver LPG cylinders to beneficiaries throughout Brazil and guarantee the traceability of

the process. The company also started a pilot project aimed at female entrepreneurs in the food sector, and supported small entrepreneurs in its reseller network. The 50 selected candidates participated in a training course focused on entrepreneurship.

► **Ultracargo:** in 2023, the company's Operator Training Program was extended to include additional geographic areas and its places were targeted at women who were unemployed or working in the informal job sector. Training courses were carried out in three locations: São Luís-Itaqui (MA), Cabo de Santo Agostinho-Suape (PE), and Santos (SP). As a result, 30 women graduating from the program were hired to work in the company's bulk-liquid storage operations. Also, during the year, in partnership with the Ayrton Senna Institute, it carried out the final stage of a program focused on developing the social and-emotional skills of Grade II elementary school students. Between 2022 and 2023, the program trained almost 100 pedagogical coordinators and 20 healthcare specialists (psychologists, speech therapists and occupational therapists) working in the municipal education system, impacting around 12 thousand students. The Municipal Department of Education also institutionalized the

training of teachers in both the content of the municipality's school curriculum and the so-called soft teaching skills.

► **Ipiranga:** the company increased the total number of its own-funded and tax-incentive projects to 24 in 2023 versus 15 in 2022. The company carried out the third edition of its Women Operator Program, which trains women living in the communities surrounding its operations to work in the oil and gas sector. In this edition, more than 90 women in

five locations participated: Cubatão (SP), Duque de Caxias (RJ), Betim (MG), Canoas (RS) and Belém (PA). In addition, a new version of the program was structured to train female drivers. The pilot program offered 16 vacancies for residents in the communities surrounding the company's operations in Paulínia (SP), and, after graduating, four participants were hired. Both programs offered cost-of-living grants to participants, an important factor in enabling them to dedicate the time necessary to complete the course.



Value Chain

Overview of the value chain for 2023 GRI 2-6, 203-2



20
thousand
suppliers



R\$ 134 billion
in purchases
5% more than in 2022.

GRI 3-3, 2-6, 308-1, 408-1, 409-1, 414-1

The Ultra Group is only able to fulfill its objective of delivering products and services with excellence and quality to the length and breadth of Brazil because of the robustness and vast capillarity of its value chain. Upstream are the suppliers, around 20 thousand in 2023; and downstream, the many thousands of business partners in Ultragaz reseller operations and Ipiranga services stations, and who are directly responsible for presenting the two brand names to end consumers.

The Group has committed to engaging 100% of critical suppliers and strategic resellers in ESG practices, by 2030. Driving sustainable growth

and raising awareness among these business partners contribute to the development of various productive sectors and Brazil's economic dynamism. In addition, they expand the Group's positive impact on society while minimizing the risks that could potentially compromise the long-term continuity of operations, and the reputations of Ultrapar and its businesses. This is, however, one of the Group's most challenging commitments, due to the size, complexity, and diversity of its value chain.

Under the Group's current management model, Ultragaz, Ultracargo and Ipiranga manage their suppliers and business partners directly, while following the guidelines on ethics and integrity that are applicable to the whole Group.

Therefore, it is the responsibility of each company to define and implement its own ESG practices, upstream and downstream, with Ultrapar's guidance and support.

Ultrapar and the businesses carry out reputation analysis before formalizing partnerships with resellers or contracting suppliers. The screening process includes research into legal processes, national and international restrictive lists, and other public sources, in particular Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA) and Forced Labor. In 2023, no supplier was identified as having a risk of forced or child labor, and all new suppliers hired underwent assessments that included screening for environmental and social aspects.

6 thousand Ultragaz resellers and **5.8 thousand** Ipiranga service stations, which generated **88.7 thousand jobs** in 2023:



36.7
thousand in
Ultragaz



52.0
thousand in
Ipiranga

PROGRESS DURING THE YEAR

GRI 203-2

In 2023, one of the highlights was the research carried out by Ultragaz to measure the levels of knowledge and adherence of suppliers and resellers to social, environmental and governance issues. Based on this research, the company launched an ESG training course for resellers, accessible via its My Partner App.

Ultracargo is studying ways to increase the hiring of local suppliers, which will also have an impact on the Group's objective to contribute to the economic development of the communities surrounding its terminals. In 2023, Ultracargo carried out a pioneering survey with its customers to assess their current level of maturity in ESG/sustainability and to identify future opportunities for joint actions aimed at improvement.

Ipiranga initiated the second cycle of its Mover Program, aimed exclusively at road transport companies, which was one of the groups of suppliers classified as critical in relation to ESG themes in the assessment completed in 2022. The focus of the Mover Program is to support the improvement of these partners in relation to their performance in aspects of safety, the environment, quality of service, and efficiency. The utilization of ESG best practices generates additional points towards the ranking score established by

the program. For the resellers, an ESG training program was made available on the company's *Escola de Varejo* (Retail School) platform, with tips and guidance on how to implement best practices at Ipiranga service stations. By the end of 2023, 16% of resellers in the Ipiranga Partner Program (PPI) had participated in training.

ECOVADIS PLATFORM

In 2023, the Group's three main businesses participated in a sustainability assessment carried out by the EcoVadis sustainability platform. The assessment analyzed companies with a large variety of profiles and industry segments in the ESG topics of environment, ethics, labor practices, human rights, and sustainable purchasing. Ultragaz and Ipiranga were awarded a bronze medal, and Ultracargo received the silver seal, which positioned the three companies among the best of the companies evaluated by the platform.

In addition to being an important form of recognition for investors and customers (all three companies are suppliers, partially or totally, in the B2B market), their participation in this assessment enabled the businesses to identify opportunities for improvement and to benchmark their performance against other competitor companies in their respective markets.



ESG 2030 PLAN

TARGETS FOR 2030

Ensure that **100%** of critical suppliers adopt ESG best practices

Ensure that **100%** of selected resellers adopt ESG practices or commitments

RESULTS FOR 2023

Scope of critical suppliers was revised and best practices are being defined

ESG training for resellers

Indicator Booklet



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INCLUSIVE CULTURE AND DIVERSITY

Diversity – 2023 GRI 405-1	Gender ¹		Age range			People with disabilities
	Men	Women	Less than 30 years old	From 30 to 50 years old	More than 50 years old	
Board of Directors	77.8%	22.2%	0.0%	0.0%	100.0%	0.0%
Employees	66.9%	33.1%	24.3%	67.3%	8.4%	8.0%
CEO	100.0%	0.0%	0.0%	42.9%	57.1%	0.0%
Director	67.4%	32.6%	0.0%	65.2%	34.8%	0.0%
Manager	70.2%	29.8%	1.2%	86.8%	12.0%	1.0%
Coordinator	62.3%	37.7%	9.4%	83.5%	7.1%	3.4%
Administrator	56.5%	43.4%	27.7%	66.6%	5.7%	9.6%
Operator	78.1%	21.9%	26.0%	63.4%	10.6%	8.0%

1. The workforce also has one employee in the Administrator functional category who has identified as non-binary.

Diversity – 2023 GRI 405-1	Race, color, ethnicity						Total
	Black	Brown	White	Yellow	Indigenous	Not informed	
Board of Directors	Total	0.0%	100.0%	0.0%	0.0%	0.0%	9
Employees	10.6%	31.4%	56.0%	1.5%	0.1%	0.4%	9,459
CEO	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	7
Director	0.0%	6.5%	91.3%	2.2%	0.0%	0.0%	46
Manager	2.9%	14.1%	81.5%	1.2%	0.0%	0.2%	410
Coordinator	4.8%	18.9%	73.5%	2.7%	0.1%	0.0%	714
Administrator	8.1%	26.2%	63.5%	1.7%	0.1%	0.3%	4,229
Operator	15.2%	41.1%	41.8%	1.0%	0.2%	0.7%	4,053

Parental leave – 2023 GRI 401-3	Men	Women
Eligible employees ¹	195	127
Employees who took parental leave	195	127
Employees who returned to work after the end of their leave ²	192	121
Return rate ³	98.5%	98.4%
Employees who remained at the company 12 months after returning to work ²	137	72
Retention rate ⁴	92.6%	67.9%

1. Employees who became parents, through birth or adoption, during the reporting period.

2. Did not include cases in which, on December 31st, the employee was still on leave or had not yet completed 12 months at work after returning from leave.

3. Employees who returned from leave and employees who were expected to return from leave in the reporting period.

4. Employees who remained at the company 12 months after returning from leave and employees who had returned after leave.

Average hours of training (h) per employee – 2023 GRI 404-1	
Gender	
Men	67
Women	39
Non-binary	13
Functional category	
CEOs and Directors	5
Manager	93
Coordinator	114
Administrator	32
Operator	71
Total	58

Hiring and turnover – 2023 GRI 401-1	Hires	Hiring rate ¹	Terminations	Turnover rate ²
Age range				
Less than 30 years old	1,275	56%	994	43%
From 30 to 50 years old	1,314	21%	1,369	22%
More than 50 years old	73	9%	169	20%
Gender				
Men	1,282	20%	1,255	19%
Women	1,379	44%	1,277	41%
Non-binary	1	100%	0	0%
Region				
Center-West	302	59%	335	65%
Northeast	130	11%	160	14%
North	50	23%	29	13%
Southeast	1,866	29%	1,740	27%
South	314	31%	268	26%
Total	2,662	28%	2,532	27%

1. Total number of hires in each segment/total number of employees in each segment.

2. Total number of terminations (voluntary and involuntary) in each segment/total number of employees in each segment.

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GRI, SASB¹ and TCFD² content lists

Declaration of use	The information for the Ultra Group in this GRI List of Contents referred to the period from January 1st to December 31st, 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	GRI 11: Oil and Gas Sector 2021

GRI 2: General Disclosures 2021	UN Global Compact (UNGC) ³ and UN Sustainable Development Goals (SDGs) ⁴	Page	Response/Comment/External link
2-1 Organization details	–	6, 26	Ultrapar Participações S.A.
2-2 Entities included in the organization's sustainability reporting	–	3	This report is published annually. This edition was published in March 2024.
2-3 Reporting period, frequency and contact point	–	3	This report is published annually.
2-4 Restatements of information	–	–	The data on the recovery of waste by Ipiranga for 2021 was restated.
2-5 External assurance	–	71	
2-6 Activities, value chain and other business relationships	–	8, 9-15, 58	According to the Global Industrial Classification Standard (GICS), the Ultra Group's activities were concentrated in sectors 10-Energy/industry 101020 - Oil, gas and consumer fuels, and in sector 20-Transport/industry 203040 - Ground transportation.
2-7 Employees	SDGs 8, 10	46	
2-9 Governance structure and composition	SDGs 5, 16	26	Composition and responsibilities of governance bodies: https://bit.ly/4aOzj5R

¹ SASB Oil & Gas - Refining & Marketing, version 06/2023.

² Recommendations of the Task Force on Climate Change-Related Financial Disclosures. Although the Task Force has now been disbanded, the Ultra Group elected to continue to report information using its recommendations.

³ Principles of the UN Global Compact that relate to the reported indicators, according to an internal correlation exercise.

⁴ UN Sustainable Development Goals (SDGs) that relate to the reported indicators. The correlation of the SDGs with the GRI indicators was based on the GRI publication entitled "Linking the SDGs and the GRI Standards", for the 2022 version of the GRI Standards. The other correlations were identified based on internal analysis.

GRI 2: General Disclosures 2021	UN Global Compact (UNGC) and UN Sustainable Development Goals (SDGs)	Page	Response/Comment/External link
2-10 Nomination and selection of the highest governance body	SDGs 5, 16	26	Corporate Policy for Appointing Members of the Board of Directors, its Advisory Committees and the Executive Board: https://bit.ly/432pm5o
2-11 Chair of the highest governance body	SDG 16	27	
2-13 Delegation of responsibility for managing impacts	—	32	Internal Bylaws of the Board of Directors: https://bit.ly/3TkRBZN
2-14 Role of the highest governance body in sustainability reporting	—	3	
2-15 Conflicts of interest	SDG 16	26	Corporate Policy for Conflicts of Interest and Related Party Transactions: https://bit.ly/48GmkF6
2-16 Communication of critical concerns	—	29, 30	The <i>Canal Aberto</i> , managed by the Risk, Integrity and Audit Directorate, receives these reports. Whenever considered relevant, information was informed to the Board of Directors via the Audit and Risk Committee.
2-17 Collective knowledge of the highest governance body	—	27	https://bit.ly/4a0zi5R
2-18 Evaluation of the performance of the highest governance body	—	27	The assessment is described in detail in the Corporate Policy for Appointing Members of the Board of Directors, its Advisory Committees and the Board of Directors: https://bit.ly/432pm5o
2-19 Remuneration policies	—	28	Corporate Policy for Executive Remuneration: https://bit.ly/3T5xoWu
2-20 Process to determine remuneration	—	28	Corporate Policy for Executive Remuneration: https://bit.ly/3T5xoWu Corporate Policy on Clawback: https://bit.ly/49V2Ayl
2-22 Statement on sustainable development strategy	—	5	
2-23 Policy commitments	Principles 1, 2 SDG 16	29, 31	
2-24 Embedding policy commitments	—	19, 20, 29	
2-25 Processes to remediate negative impacts	—	30, 53	
2-26 Mechanisms for seeking advice and raising concerns	Principles 1, 2 SDG 16	30	
2-27 Compliance with laws and regulations	Principles 1, 2, 3, 4, 5, 6, 10	29, 39	

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GRI 2: General Disclosures 2021			
	UN Global Compact (UNGC) and UN Sustainable Development Goals (SDGs)	Page	Response/Comment/External link
2-28 Membership associations	—	21	The Group's businesses are members of the following entities: Brazilian Biogas Association (Abiogás) - Ultragas; Ibero-American LPG Association (AIGLP) - Ultragas; World Liquid Gas Association (WLGA) - Ultragas; Aya Earth Partners - Ultrapar; Brazilian Business Council for Sustainable Development (CEBDS) - Brazilian Institute of Oil and Gas (IBP) - Ultragas and Ipiranga <i>Mulher360</i> - Ultragas and Ultracargo; Business Pact combating the Sexual Exploitation of Children and Adolescents on Brazilian Highways (<i>Childhood Brasil</i>) - Ultragas, Ultracargo and Ipiranga; Principles of Women's Empowerment (UN Women and UN Global Compact) - Ipiranga; and the Seal of Yes to Racial Equality (<i>Instituto Identidades Brasil</i>) - Ipiranga.
2-29 Approach to stakeholder engagement	—	22-24	
2-30 Collective bargaining agreements	Principle 3 SDG 8	48	
GRI 3: Material Topics 2021			
3-1 Process to determine material topics	—	4	
3-2 List of material topics	—	4	

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Material Topic: Health and Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.9.1	Principles 1, 2	49
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	11.9.2		49
	403-2 Hazard identification, risk assessment and incident investigation	11.9.3	Principles 1, 2 SDG 8	49
	403-3 Occupational health services	11.9.4		49
	403-4 Worker participation, consultation, and communication on occupational health and safety.	11.9.5	Principles 1, 2 SDGs 8, 16	49
	403-5 Worker training on occupational health and safety	11.9.6	Principles 1, 2 SDG 8	50
	403-6 Promotion of worker health	11.9.7	Principles 1, 2 SDG 3	50
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	11.9.8	Principles 1, 2 SDG 8	49, 50
	403-9 Work-related injuries	11.9.10	Principles 1, 2 SDGs 3, 8, 16	51
	403-10 Work-related ill health	11.9.11		51
	SASB Health and safety in the workforce	EM-RM-320a.2 Management systems to integrate a safety culture	-	Principles 1, 2 SDG 8
Material Topic: Governance and integrity				
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Principle 10	26, 29
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	11.20.2		29, 30, 32
	205-2 Communication and training about anti-corruption policies and procedures	11.20.3	Principle 10 SDG 16	29, 30
	205-3 Confirmed incidents of corruption and actions taken	11.20.4		29, 30
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	11.9.2		29, 30
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	-	SDG 16	29, 30
SASB Price integrity and transparency	EM-RM-520a.1 Total monetary losses resulting from legal proceedings related to price fixing or manipulation	-		29, 30

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Material Topic: Energy transition				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.1.1	Principles 7, 8, 9	35
GRI 201: Economic Performance 2016	201-2 Financial implications and other risk sand opportunities due to climate change	-	Principles 7, 8, 9 SDG 13	37
GRI 302: Energy 2016	302-1 Energy consumption within the organization	11.1.2	Principle 7 SDGs 7, 8, 12, 13	40
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	11.1.5		38
	305-2 Energy indirect (Scope 2) GHG emissions	11.1.6	Principle 7 SDGs 3, 13, 15	38
	305-3 Other indirect (Scope 3) GHG emissions	11.1.7		38
SASB GHG Emissions	EM-RM-110a.1 Scope 1 gross global emissions, percentage covered by emissions limitations regulations	-	Principle 7 SDGs 3, 12, 13, 14, 15	38
	EM-RM-110a.2 Long and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and analysis of performance against targets	-		No installments are covered by this type of regulation.
TCFD - Governance	1-a How the Board oversees risks and opportunities related to climate change	-	Principle 7	32, 35, 37
	1-b Role of the Board in assessing and managing risks and opportunities related to climate change	-		32, 35, 37
TCFD - Strategy	2-a Short, medium and long-term risks and opportunities related to climate change that the organization has identified	-		37
	2-b Impacts of risks and opportunities related to climate change on the organization's business, strategy and financial planning	-	Principles 7, 8, 9 SDGs 7, 13	37
	2-c Resilience of the organization's strategy, considering different climate change scenarios, including a 2°C or less scenario	-		37

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Material Topic: Energy transition				
TCFD - Risk management	3-a Processes used by the organization to identify and assess risks related to climate change	-		32, 35, 36, 37
	3-b Processes used by the organization to manage risks related to climate change	-	Principles 7, 8, 9 SDGs 7, 13	32, 35, 36, 37
	3-c How the processes used by the organization to identify, assess and manage risks related to climate change are integrated into the organization's overall risk management	-		32, 35, 36, 37
TCFD - Metrics and targets	4-a Metrics used by the organization to assess risks and opportunities related to climate change in accordance with its strategy and risk management process	-	Principle 7 SDGs 3, 12, 13, 14, 15	37, 38
	4-b Scope 1, Scope 2 and, where applicable, Scope 3 greenhouse gas emissions and the risks related to them	-		38
	4-c Targets used by the organization to manage risks and opportunities related to climate change, and performance against targets	-		22, 38
Material Topic: Eco-efficient operations				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.5.1	Principles 7, 8	39, 42
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	11.5.2		41
	306-2 Management of significant waste-related impacts	11.5.3	Principles 7, 8 SDGs 3, 6, 11, 12	41
	306-3 Waste generated	11.5.4		41
	306-4 Waste diverted from disposal	11.5.5	Principles 7, 8 SDGs 3, 11, 12	41
	306-5 Waste directed to disposal	11.5.6	Principles 7, 8 SDGs 3, 6, 11, 12	41
SASB Critical Incident Risk Management	EM-RM-540a.1 Rates of Process Safety Incidents (PSE) for Loss of Primary Containment (LOPC) of greater consequence (tier 1) and lesser consequence (tier 2)	-	Principle 7 SDGs 3, 6, 11, 12	52
	EM-RM-540a.2 Rate of challenges to Security Systems (tier 3)	-		52

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Material Topic Responsibility for the Surrounding Communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.14.1 11.15.1	Principles 1, 7	53
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	11.14.5	Principle 1 SDGs 1, 8	33, 53, 55, 57, 59
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	11.15.2	Principles 1, 7	53, 55, 57
	413-2 Operations with significant actual and potential negative impacts on local communities	11.15.3	Principles 1, 7	53
SASB Air quality	EM-RM-120a.2 Total refineries located in or near densely populated areas	-	SDG 11	The Group does not own or operate refineries.
Material Topic: Value chain				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.12.1	Principles 1, 4, 5, 7	58
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	-	Principle 7	58
GRI 408: Child Labor 2016	GRI 408-1 Operations and suppliers at significant risk for incidents of child labor	-	Principle 5 SDGs 5, 8	58
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	11.12.2		58
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	11.12.3	Principles 4, 5 SDGs 5, 8	58
Material Topic: Inclusive culture and diversity				
GRI 3: Material Topics 2021	3-3 Management of material topics	11.10.1 11.11.1	Principles 1, 2, 6	45, 47
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	11.10.2	SDGs 5, 8, 10	48, 62
	401-3 Parental leave	11.10.4	Principle 6 SDGs 5, 8	47, 62
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	11.10.6	SDGs 4, 5, 8, 10	48, 62
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	11.11.4	Principles 1, 2, 6 SDGs 5, 8	46, 61
	405-2 Ratio of basic salary and remuneration of women to men	11.11.5	SDGs 5, 8, 10	48
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	11.11.6	Principles 1, 2, 6 SDGs 5, 8	31

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Other reported indicators				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	11.6.2	Principles 7, 8 SDGs 6, 12	42
	303-2 Management of water discharge-related impacts	11.6.3		42
	303-3 Water withdrawal	11.6.4	Principles 7, 8 SDG 6	43
	303-4 Water discharge	11.6.5		43
	303-5 Water consumption	11.6.6		43
SASB Water and effluent management	EM-RM-140a.1 Total freshwater withdrawn, percentage recycled, percentage in regions with high or extremely high water stress	-	Principle 7 SDG 6	43. There is no water recycling.
	EM-RM-140a.2 Number of non-compliance incidents associated with water quality permits, standards and regulations	-		None.
SASB Management of the legal and regulatory environment	EM-RM-530a.1 Company positioning in relation to government regulations and/or policy proposals related to environmental and social factors that affect the sector	-	SDG 16	33

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GRI 2-5

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE NON-FINANCIAL INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT 2023

To the Management, Board and Shareholders of

Ultrapar Participações S.A.

Introduction

We have been engaged by Ultrapar Participações S.A. ("Company" or "Ultrapar") to present our limited assurance report on the non-financial information included in the Company's Sustainability Report 2023, related to the year ended December 31, 2023.

Our limited assurance scope does not comprise prior-period information or any other information disclosed in conjunction with the Sustainability Report 2023, including any embedded images, audio files or videos.

Management's responsibilities

The Company's Management is responsible for:

- Selecting and establishing appropriate criteria to prepare the information included in the Sustainability Report 2023.
- Preparing the information based on the criteria and guidelines set out in the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).
- Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information included in the Sustainability Report 2023, that is free from material misstatement, whether due to fraud or error.

Independent Auditor's responsibility

Our responsibility is to express a conclusion on the non-financial information included in the Sustainability Report 2023, based on our limited assurance engagement conducted in accordance with Technical Communication CTO 03/2022, issued by the Federal Accounting Council ("CFC"), and based on Brazilian standard NBC TO 3000 - *Trabalhos de Asseguração Diferente de Auditoria e Revisão*, also issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we comply with ethical and independence requirements and other related responsibilities, including the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the implementation of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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In addition, those standards require that the work should be planned and performed to obtain limited assurance that the non-financial information included in the Sustainability Report 2023, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with Brazilian Standard NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Management and other professionals of the Company involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that enables us to reach a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that cause the auditor to believe that the information included in the Sustainability Report 2023, taken as a whole, might present material misstatements.

The procedures selected were based on our understanding of the aspects related to the compilation, materiality and presentation of the information included in the Sustainability Report 2023, and other circumstances of the engagement and our consideration of the areas and processes concerning the material information disclosed in the Sustainability Report 2023, in which material misstatements might exist. The procedures comprised, among others:

- a) Planning the work, considering the relevance, the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the Sustainability Report 2023.
- b) Understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries with the managers responsible for the preparation of the information.
- c) Applying analytical procedures to quantitative information and making inquiries about the qualitative information and its correlation with the indicators disclosed in the information included in the Sustainability Report 2023.
- d) For cases in which non-financial data is correlated to financial indicators, comparing such indicator with the financial statements and/or accounting records.

The limited assurance engagement also included the compliance with the guidelines and criteria of the GRI and SASB, applied in the preparation of the information included in the Sustainability Report 2023.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive in a reasonable assurance work. Consequently, the level of assurance obtained in a limited assurance work is substantially lower than that obtained if a reasonable assurance work had been performed. If we had performed a reasonable assurance work, other matters and misstatements that might exist in the information included in the Sustainability Report 2023 might have been identified. Accordingly, we do not express an opinion on this information.

Non-financial data are subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate or estimate such data. Qualitative interpretations on materiality, relevance and accuracy of the data are subject to individual assumptions and judgments. In addition, we have not performed any work related to data disclosed for prior periods or future projections and goals.

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The sustainability indicators have been prepared and presented pursuant to the criteria set out in GRI and SASB Standards and, therefore, are not intended to ensure compliance with social, economic, environmental or engineering laws and regulations. However, these standards prescribe the presentation and disclosure of possible non-compliance with such regulations when sanctions or significant fines are applied. Our limited assurance report should be read and understood in this context, which is inherent in the criteria selected (GRI and SASB).

Conclusion

Based on the procedures performed, which are described herein, and on the evidence we have obtained, nothing has come to our attention that causes us to believe that the non-financial information, included in the Sustainability Report 2023 of the Company for the year ended December 31, 2023 was not prepared, in all material respects, based on the criteria and guidelines set out in the GRI and SASB.

The accompanying Sustainability Report 2023 has been translated into English for the convenience of readers outside Brazil.

São Paulo, March 12, 2024


DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Alexandre Carboni Machado
Engagement Partner

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Financial and Investor Relations Directorate
Sustainability and External Communication Teams

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Conecta Conteúdo e Sustentabilidade

ENGLISH TRANSLATION

Richard Wightwick

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Ultra Group Archives [*Centro de Memória*]
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