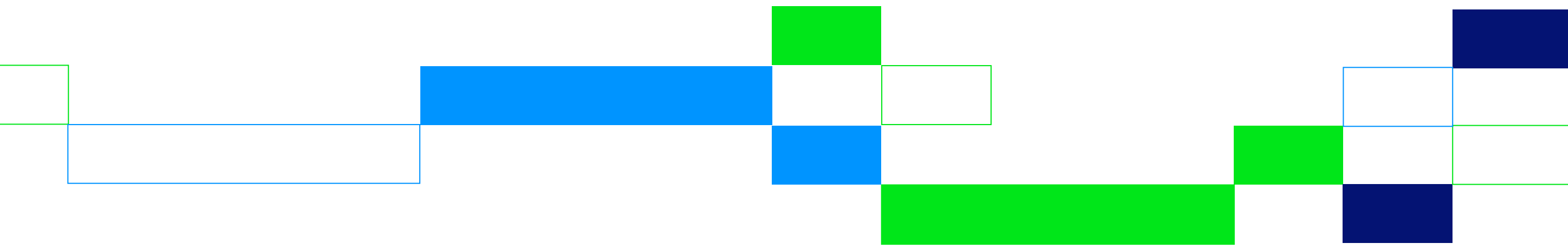




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3Q23 Earnings Conference Call
11.09.2023



► Forward-looking statements

- ✓ This presentation may include forward-looking statements about future events. Such statements reflect only the expectations of the management of the Company. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Investors are cautioned that such forward-looking statements are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. For this reason, readers should not place undue emphasis on these forward-looking statements.

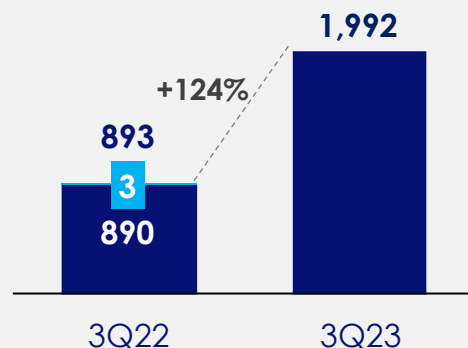
► Standards and criteria adopted in preparing the information

- ✓ In May and August 2021, the sales agreements of Extrafarma and Oxiteno were signed, respectively, according to the Material Notices disclosed at the time. On December 31st, 2021, Ultrapar classified these businesses as assets and liabilities held for sale and discontinued operations. The sale of Oxiteno was concluded on April 1st, 2022, and thus ceased to be part of discontinued operations and Ultrapar's results as of 2Q22. The sale of Extrafarma was concluded on August 1st, 2022, and its results are shown within discontinued operations until this date. **In this presentation, the financial information of 2022 related to Ultrapar corresponds to the consolidated information (pro forma) of the Company, that is, the data considers the sum of continuing and discontinued operations, unless otherwise indicated.**
- ✓ The financial information presented on this document were extracted from the individual and consolidated interim financial information ("Quarterly Information") for the three months period ended on September 30, 2023, and prepared in accordance with the pronouncement CPC 21 (R1) - Interim Financial Reporting and the International Accounting Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"), and presented in accordance with the applicable rules for Quarterly Information, issued by the Brazilian Securities and Exchange Commission ("CVM"). The information related to the businesses are presented without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar's consolidated information (pro forma). Additionally, the financial and operational information presented in this discussion is subject to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct numerical sum of the amounts that precede them. Information denominated EBITDA are presented in accordance to Resolution 156, issued by the CVM on June 23, 2022.

Ultrapar – 3Q23 performance

Recurring EBITDA¹

R\$ M

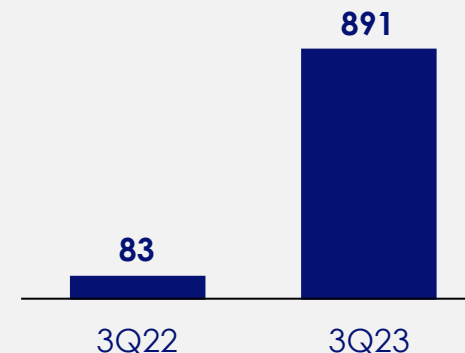


✓ Higher **EBITDA** of all businesses, mainly **Ipiranga**

■ Continuing operations ■ Discontinued operations

Net income

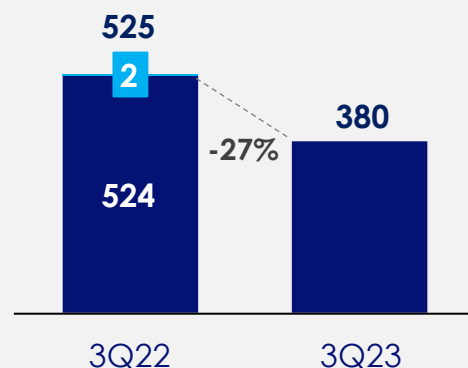
R\$ M



↑ Higher **EBITDA**
↑ Lower **net financial expenses**

CAPEX

R\$ M

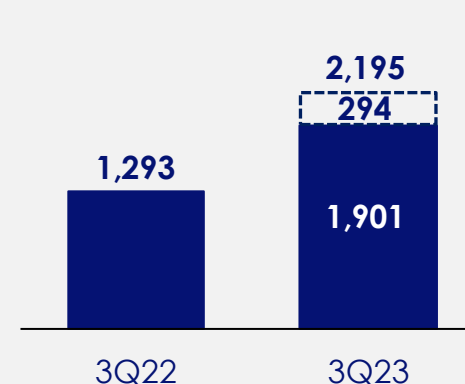


✓ Lower investments in **Ipiranga**, partially offset by higher investments in **Ultracargo**

■ Continuing operations ■ Discontinued operations

Cash flow from operations

R\$ M



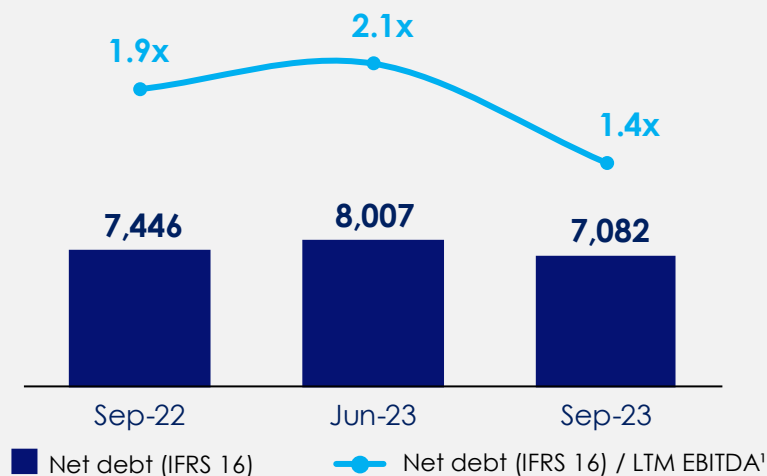
↑ Higher **EBITDA**
↓ **Investment in working capital in 3Q23** (increase in fuel prices) **vs release of working capital in 3Q22**
↓ **Reduction of R\$ 294 M in the draft discount balance in 3Q23**

¹ Non-recurring items described on page 2 from Earnings Release

Ultrapar – Debt and leverage

Net debt and leverage

R\$ M



✓ Reduction in net debt

Operating cash generation

Receipt of the 2nd installment from the sale of **Extrafarma** (R\$ 198 M)

Payment of **dividends** (R\$ 274 M)

Payment of the acquisition of **Opla** (R\$ 210 M)

Reduction in draft discount

- Reduction of R\$ 294 M vs 2Q23
- Reduction of R\$ 1,387 M vs 3Q22

✓ Reduction in leverage QoQ

- Higher **LTM EBITDA** from continuing operations
- Lower **net debt**

Debt and debt maturity profile

R\$ M

	3Q22	2Q23	3Q23
Net debt	7,446	8,007	7,082
Trade payables – reverse factoring (draft discount)	2,561	1,468	1,175
Financial liabilities of customers (vendor) ²	531	388	354
Receivables from divestments (Oxiteno and Extrafarma)	(1,114)	(1,083)	(932)
Net debt + draft discount + vendor + receivables	9,425	8,779	7,679



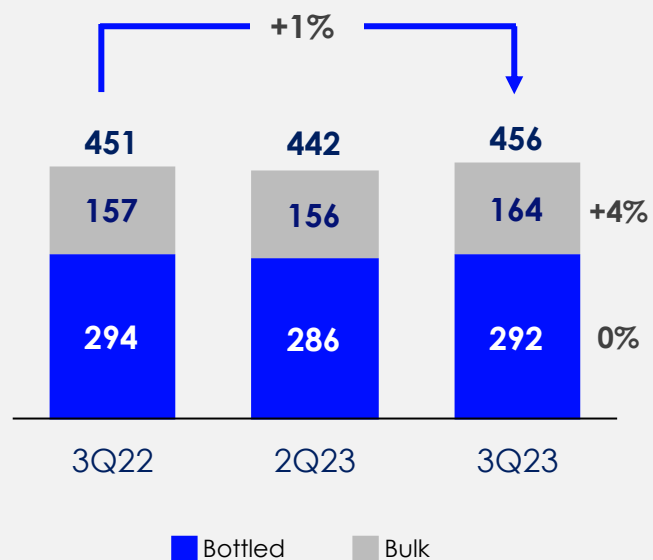
¹ Adjusted LTM EBITDA does not include Extrafarma's impairment, capital gain and closing adjustments from the sales of ConectCar, Oxiteno and Extrafarma, and extraordinary tax credits; furthermore, it does not include the LTM result from Oxiteno and Extrafarma since the closing of the sales

² Vendor amounts included in the trade payables line in 3Q22

Ultragaz – 3Q23 performance

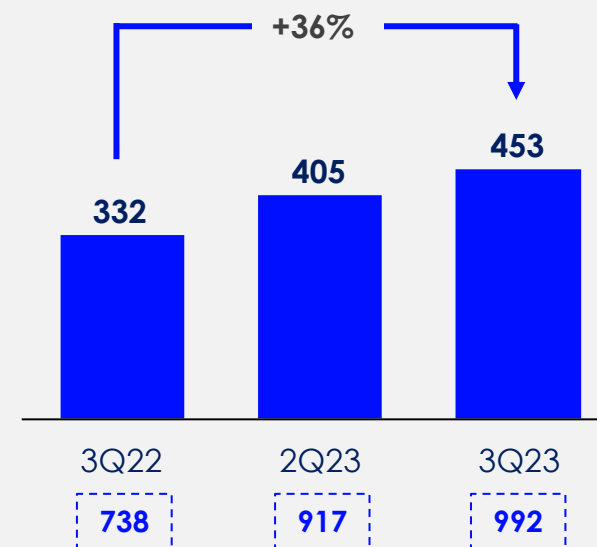
Volume

000 ton



EBITDA

R\$ M



EBITDA R\$/ton

Volume 3Q23 x 3Q22

Bottled

- **Stable** between periods

Bulk

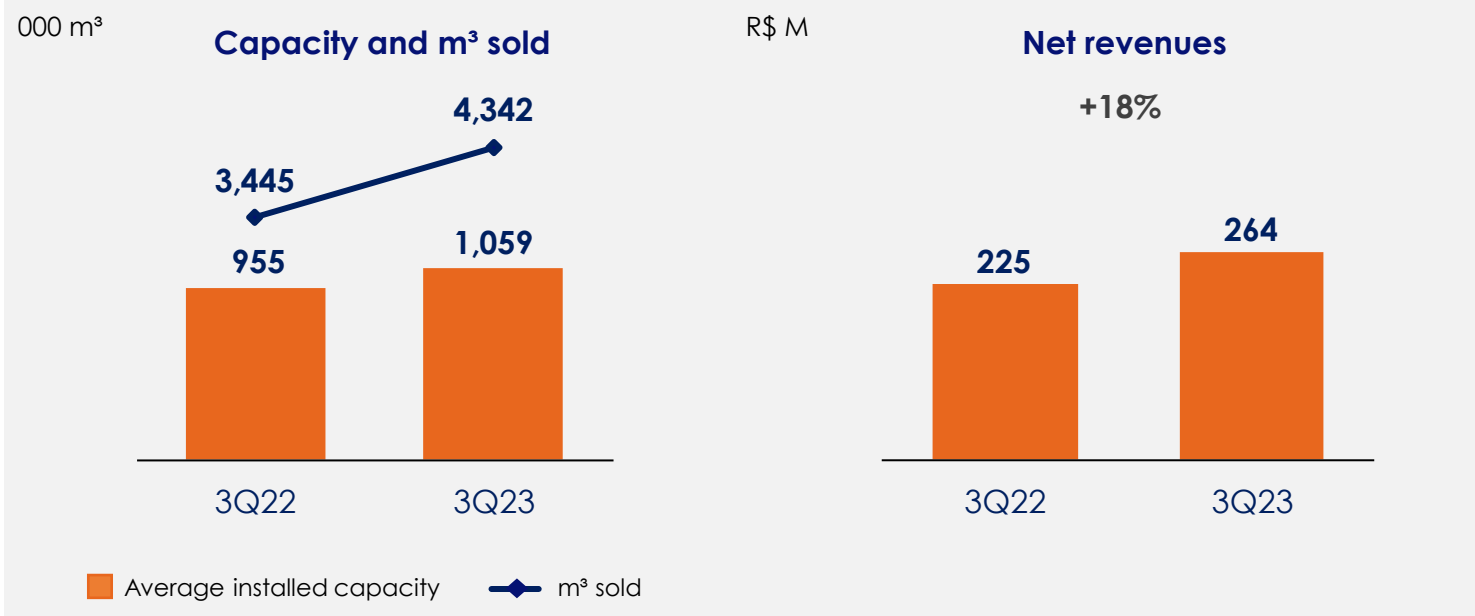
- ↑ Higher sales to **industries**

EBITDA 3Q23 x 3Q22

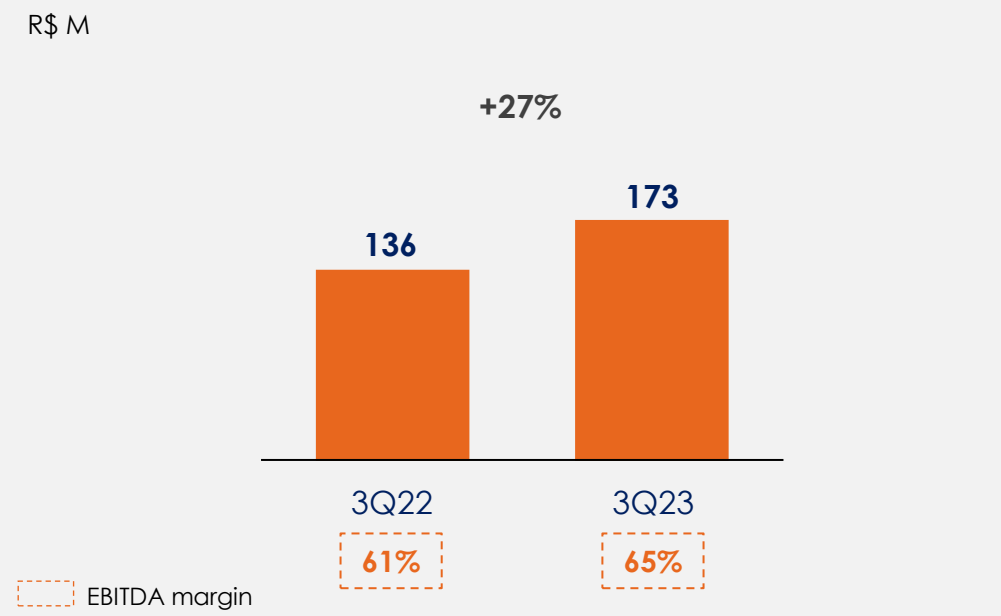
- ↑ **Efficiency** and **productivity** gains
- ↑ Better **sales mix**
- ↑ **Inflation** pass through
- ↓ Higher **expenses**

Ultracargo – 3Q23 performance

m³ sold and net revenues



EBITDA



Installed capacity

- +90 thousand m³ **Opla** (Jul-23)
- +12 thousand m³ **Rondonópolis** (Sep-23)
- +10 thousand m³ **Vila do Conde** (Jul-23)

m³ sold

- ↑ Higher **handling of fuels** in Itaquí, Santos and Suape
- ↑ Start-up of **operations in Opla**

Net revenues

- ↑ **Spot** sales
- ↑ Higher **m³ sold**
- ↑ Higher **tariffs**

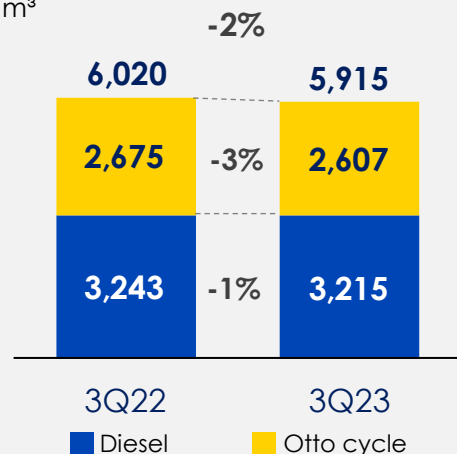
EBITDA

- ↑ Higher **occupancy of capacity** with **profitability gains**
- ↑ **Spot** sales
- ↑ Higher **tariffs**
- ↑ **Productivity** and **efficiency** gains
- ↓ Higher **expenses**

Ipiranga – 3Q23 performance

Volume

000 m³



Lower volume of **Otto cycle** and **diesel**
(mainly spot market)

Network: 5,816 service stations

- + 70 new service stations
 - 535 closures
- Completion of the legacy management process of service stations*

AmPm evolution

- ✓ **Total revenues (GMV¹)** of R\$ 500 M (SSS +9% YoY)
- ✓ **1,542 convenience stores**
 - 27% of penetration
- ✓ **189 company-operated stores**

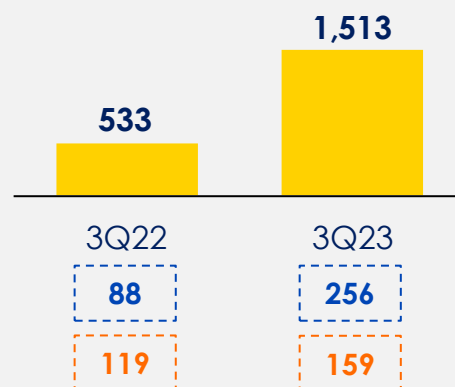


¹ Gross merchandise value

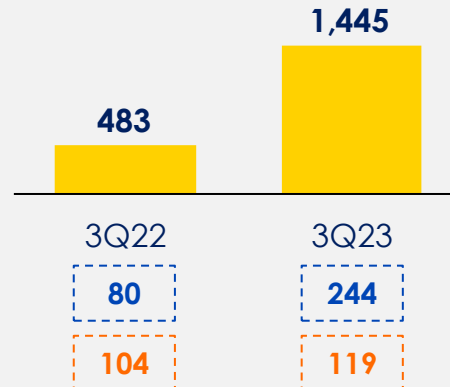
EBITDA

R\$ M

EBITDA +184%



Recurring EBITDA² +199%



3Q23 x 3Q22

- ↑ **Better margins**
 - ✓ Inventory gains
 - ✓ Normalization of the commercial environment with a more regular supply of products
- ↓ **Higher expenses**
 - Results from disposal of assets
 - 3Q22: R\$ 49 M
 - 3Q23: R\$ 68 M

² Non-recurring items described on page 2 from Earnings Release



ULTRAPAR PARTICIPAÇÕES S.A.

Investor Relations

55 11 3177-7014

invest@ultra.com.br

ri.ultra.com.br