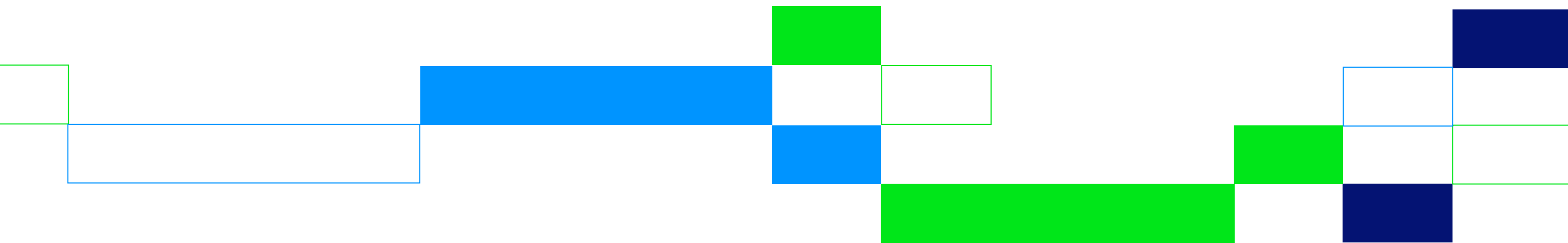




ULTRAPAR PARTICIPAÇÕES S.A.

2Q20 Earnings Conference Call

08.13.2020



Disclaimer

▶ Forward-looking statements

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

▶ Standards and criteria adopted in preparing the information

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

COVID-19 – Main social initiatives carried out in 2Q20

- ✓ Adoption of the **home office regime** for the administrative employees since March, in addition to **mental health, ergonomics** and **well-being initiatives** for employees;
- ✓ Participation in the **Saving Lives match funding** initiative, in a partnership with the National Development Bank – BNDES, and institutional support for the Estáter Institute and the Brazilian Society of Infectious Diseases **to assist vulnerable groups** to confront COVID-19;
- ✓ Installation and delivery of **LPG** and donation of **equipment and hospital beds, to field hospitals**;
- ✓ Donation of **basic baskets of goods, LPG bottles, protective, cleaning and hygiene materials** to needy communities, as well as distribution of **vaccination kits**;
- ✓ **Continued assistance to actions initiated in 1Q20**, such as: donations for the construction of hospitals, availability of alcohol gel at cost price to ampm franchisees, participation in collective donation of ventilators, among others.

COVID-19 – Operational impacts

Ultragas

- ↑ Volume for **residential** use (bottled)
- ↓ Demand for **industries, commerce** and **services**

Oxiteno

- ↓ Sales volume to **coatings, automotive** and **Oil & Gas** segments
- ↑ Sales to **Home & Personal Care**
- ↑ **BRL depreciation**

Ipiranga

- ↓ Sales volume (mainly **Otto cycle**)
- ↓ Margin / **Inventory losses**

Extrafarma

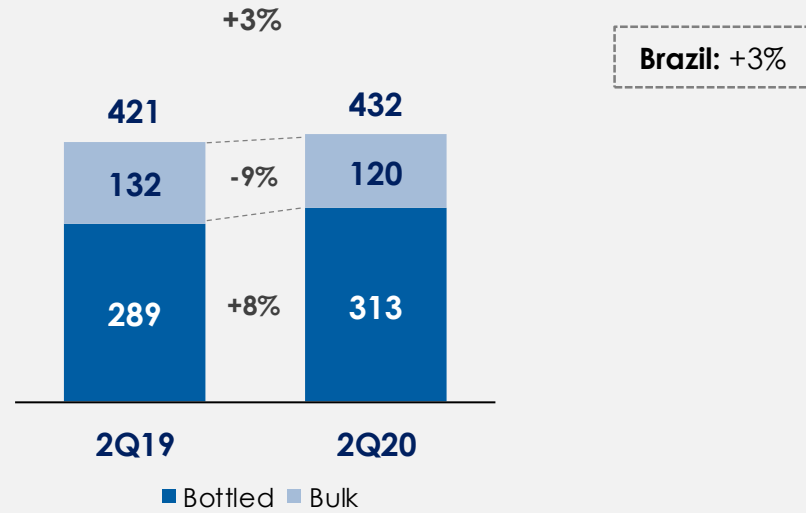
- ↓ Revenues (**temporary store closures**)

Perspective of **gradual recovery** in our businesses and in the economy through **actions** from the private sector, **government stimulus** and **flexibilization** of restrictions on personal mobility

Ultragaz – 2Q20 performance

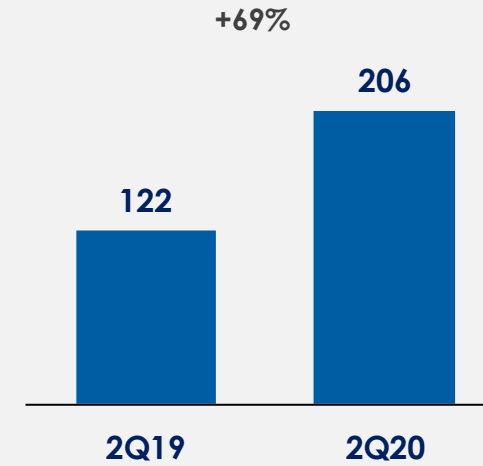
Volume

000 ton



EBITDA

R\$ million



Volume

↑ **Bottled:** higher demand for residential usage

- ↓ **Bulk:**
- ✓ Lower sales to **commerce, services** and **industries**
 - ✓ **Sales growth** recorded in other segments

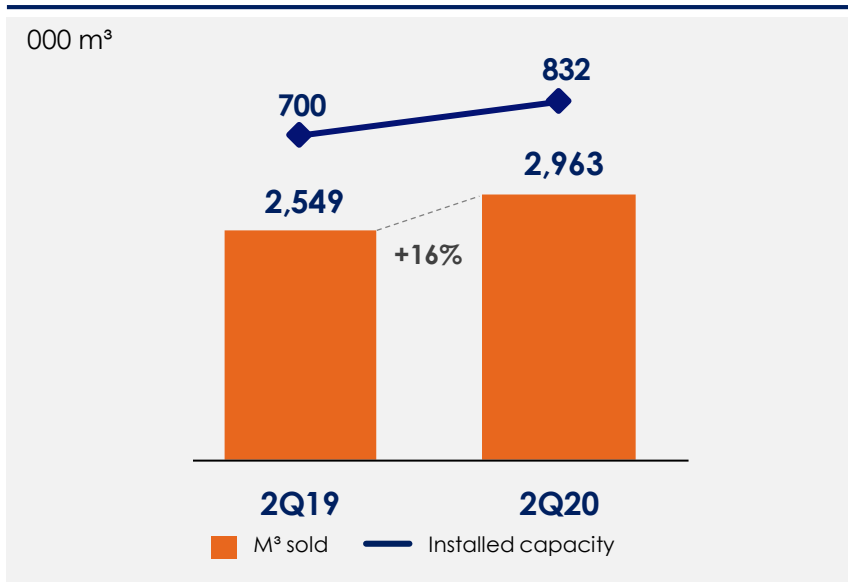
EBITDA

↑ **Sales volume**

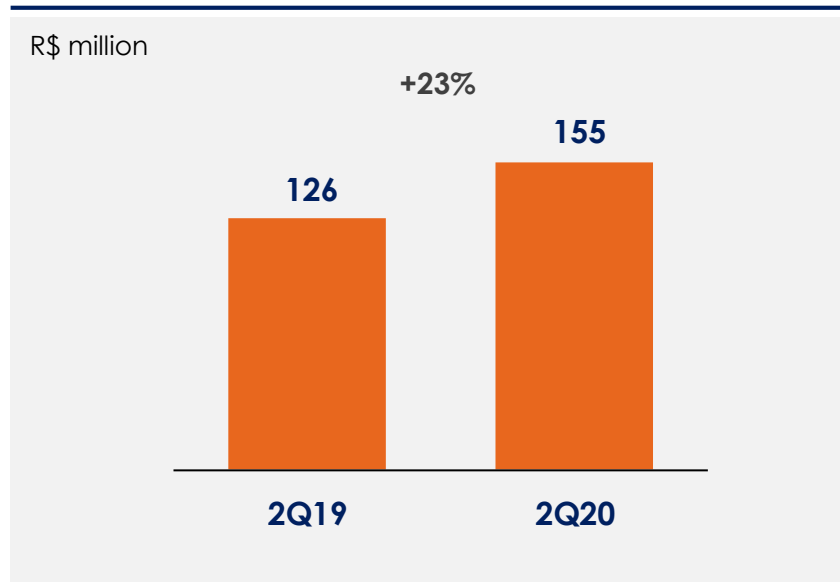
↑ Dilution and contingency of **expenses**

Ultracargo – 2Q20 performance

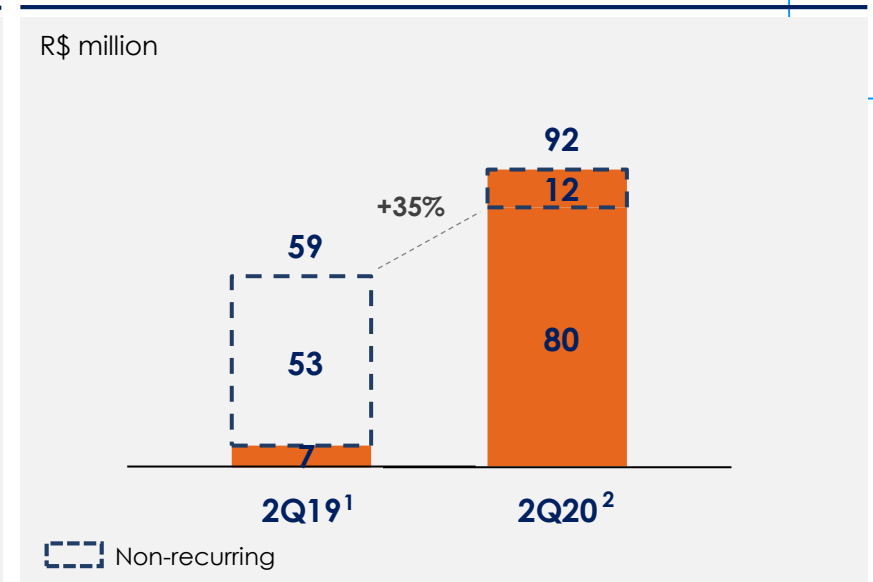
M³ sold



Net revenues



EBITDA



M³ sold

- ↑ Higher handling of **fuels** (**capacity** expansions at **Santos** and **Itaqui** terminals)
- ↑ Greater number of **spot** operations at **Aratu**

Net revenues

- ↑ Increase in fuels **handling**
- ↑ New **contracts**
- ↑ **Spot** operations

EBITDA

- ↑ Higher **revenues**
- ↑ Dilution of **costs** and **expenses**
- ↑ **Non-recurring effects**

¹ TAC – Conduct Adjustment Agreement

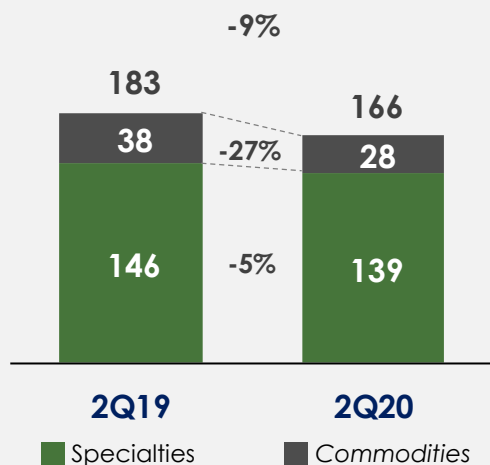
² Extraordinary tax credits



Oxiteno – 2Q20 performance

Volume

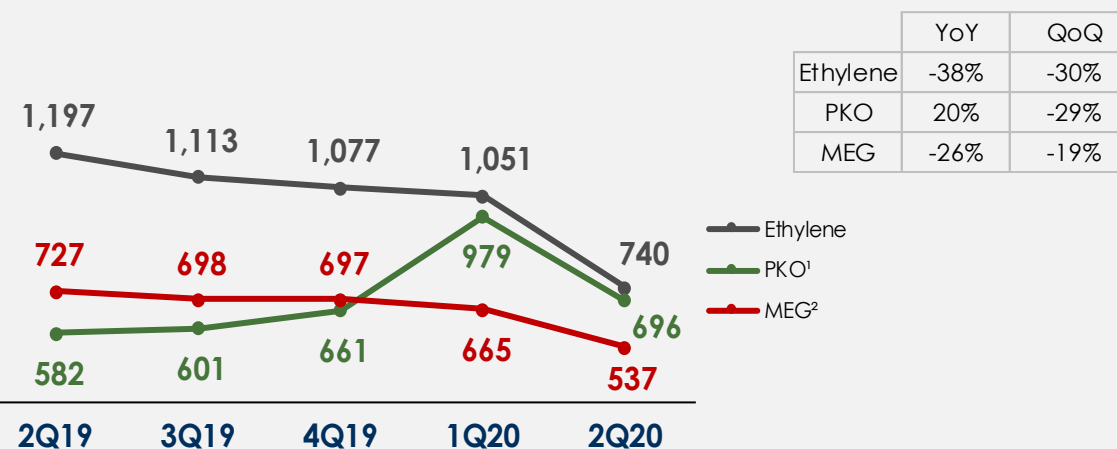
000 ton



✓ **Specialties:** lower sales in the **domestic market**, attenuated by higher **exports** from Brazil and an increase in sales in **the US**

International prices

US\$/ton



	YoY	QoQ
Ethylene	-38%	-30%
PKO	20%	-29%
MEG	-26%	-19%

Source: PCI e ICIS LOR

¹ Palm Kernel Oil
² Mono-Ethylene Glycol

Average exchange rate

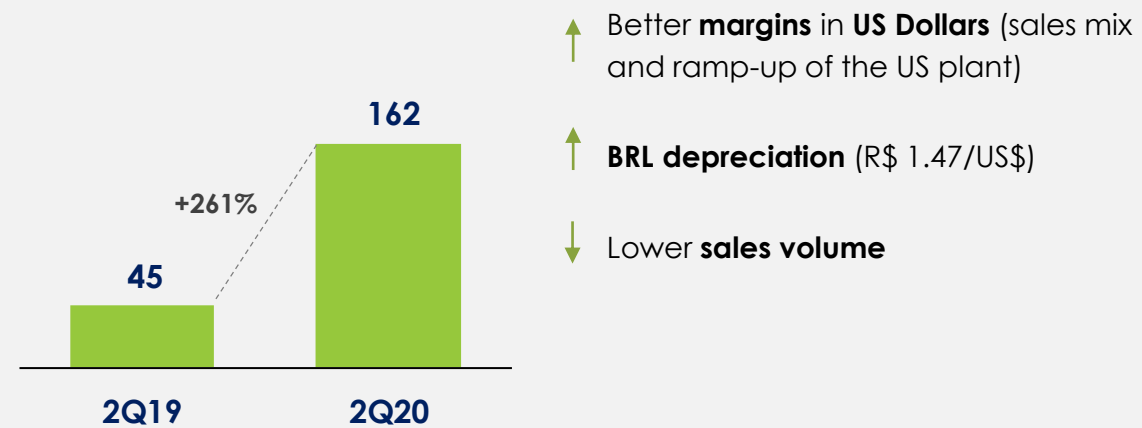
R\$/US\$



✓ **+38%** YoY
✓ **+21%** QoQ

EBITDA

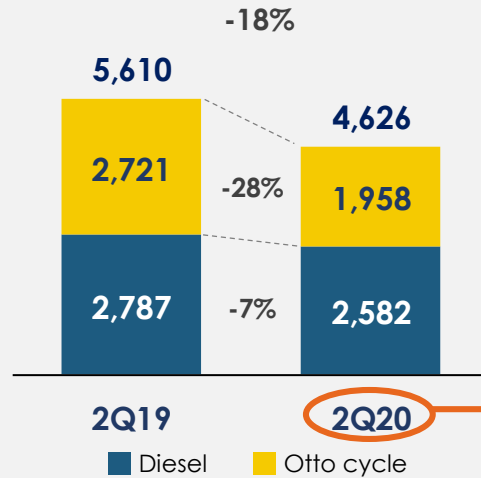
R\$ million



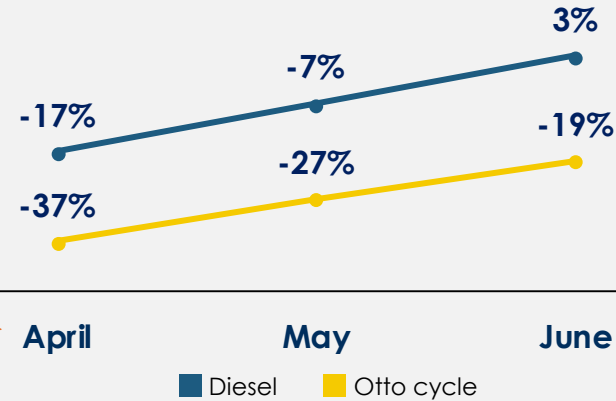
Ipiranga – 2Q20 performance

Volume

000 m³



Monthly performance - YoY



- ✓ **Otto Cycle:** sales impacted by the COVID-19 pandemic
- ✓ **Diesel:** higher **resilience** through the crisis

Network: 7,105 service stations

Franchises



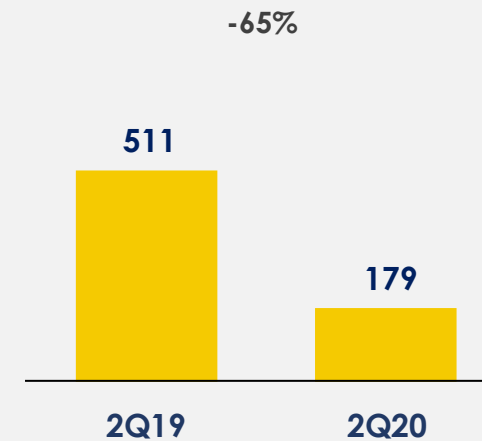
- ✓ 2,345 convenience stores
 - Penetration of 33%
 - 4 DCs in operation
 - 17 company-operated stores (14 in SP and 3 in RJ)



- ✓ 1,473 Jet Oil franchises

EBITDA

R\$ million

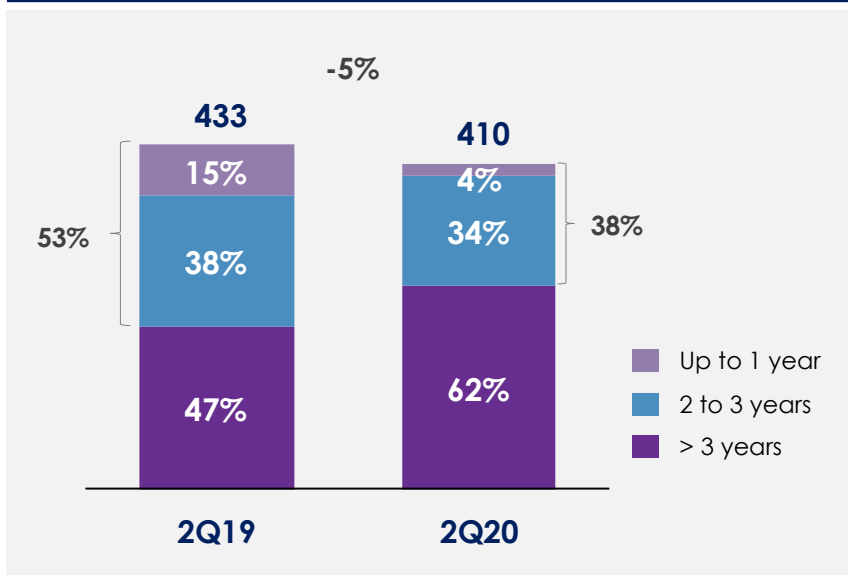


- ↓ Lower **sales volume**
- ↓ Lower **margins / inventory losses**
- ↑ Contingency of **expenses**

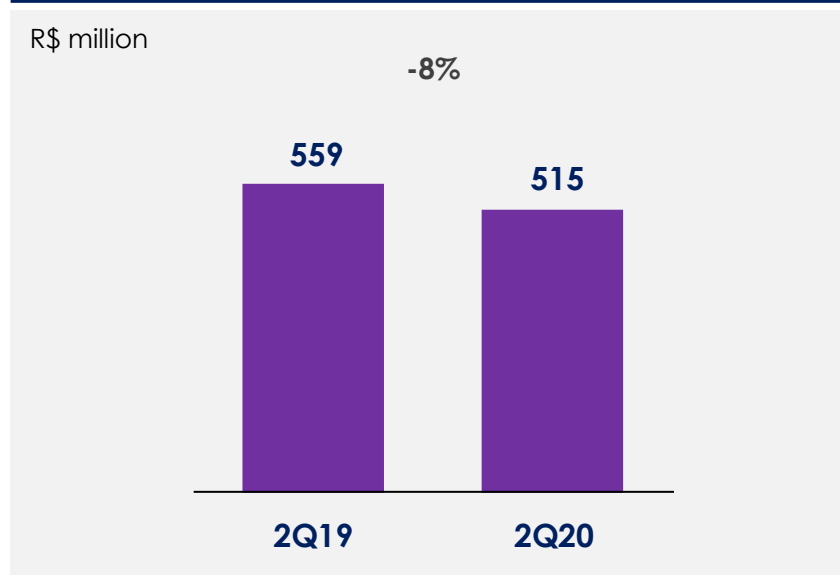


Extrafarma – 2Q20 performance

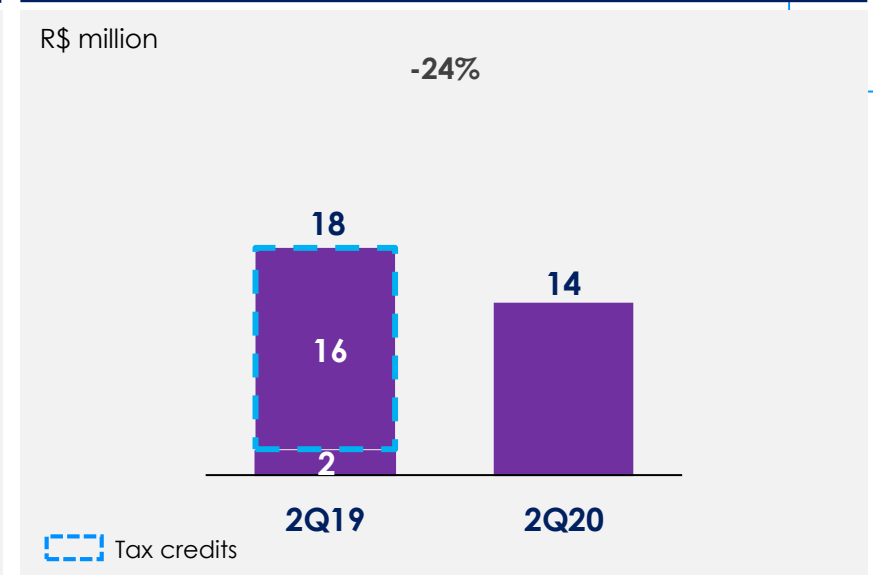
Number of stores (end of period)



Gross revenues



EBITDA



Network penetration and profitability (YoY)

- ✓ 38 closures due to weak performance
- ✓ 15 new store openings

Gross revenues

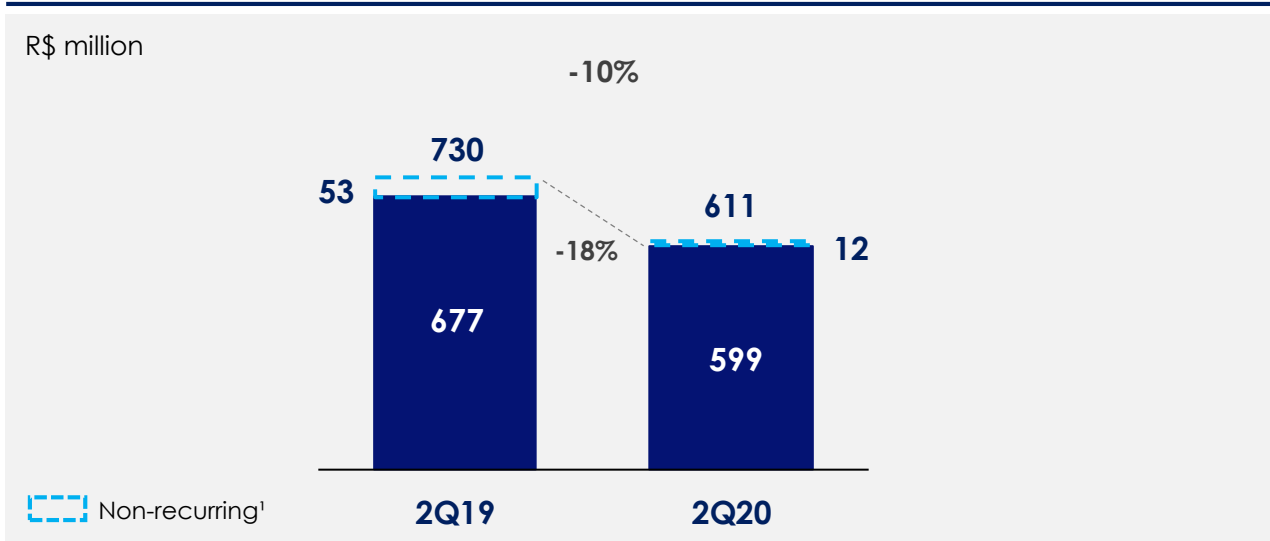
- ↓ Temporary closure of 7% of stores
- ↓ Number of stores 5% lower
- ↑ +4,6% SSS of stores in operation
 - ✓ Improved store maturity and higher average ticket
 - ✓ Higher sales on delivery platforms and partnership with delivery apps

EBITDA

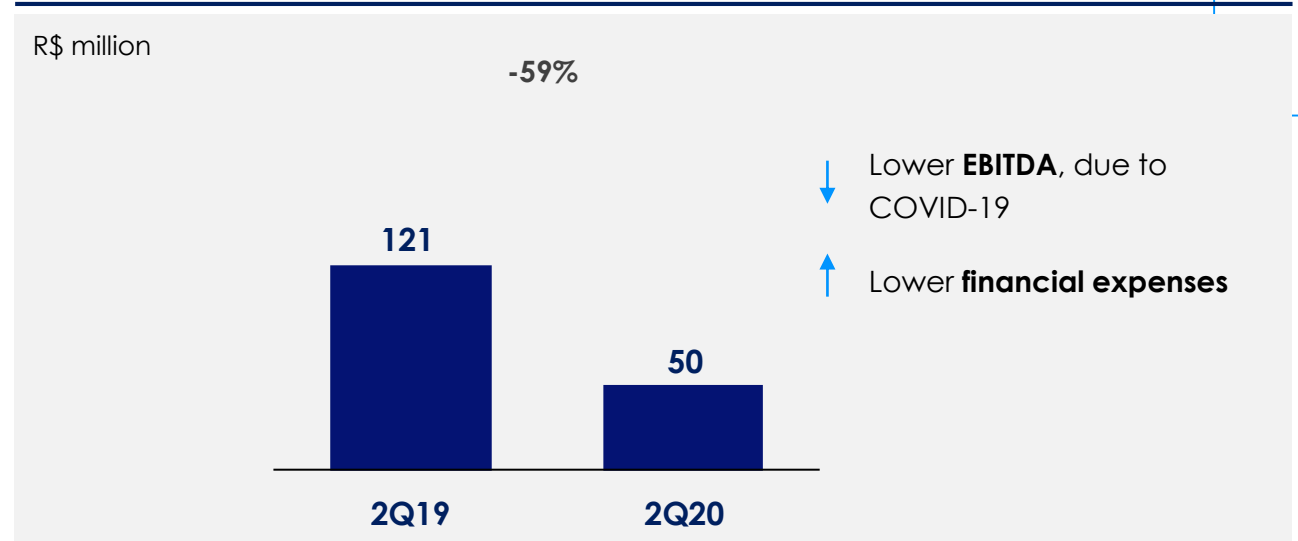
- ↓ Smaller network and temporary store closures
- ↓ Tax credits on 2Q19 (R\$ 16 million)
- ↑ Greater network profitability
 - ✓ Productivity gains and logistics optimization
 - ✓ Improved store maturity

Ultrapar – 2Q20 performance

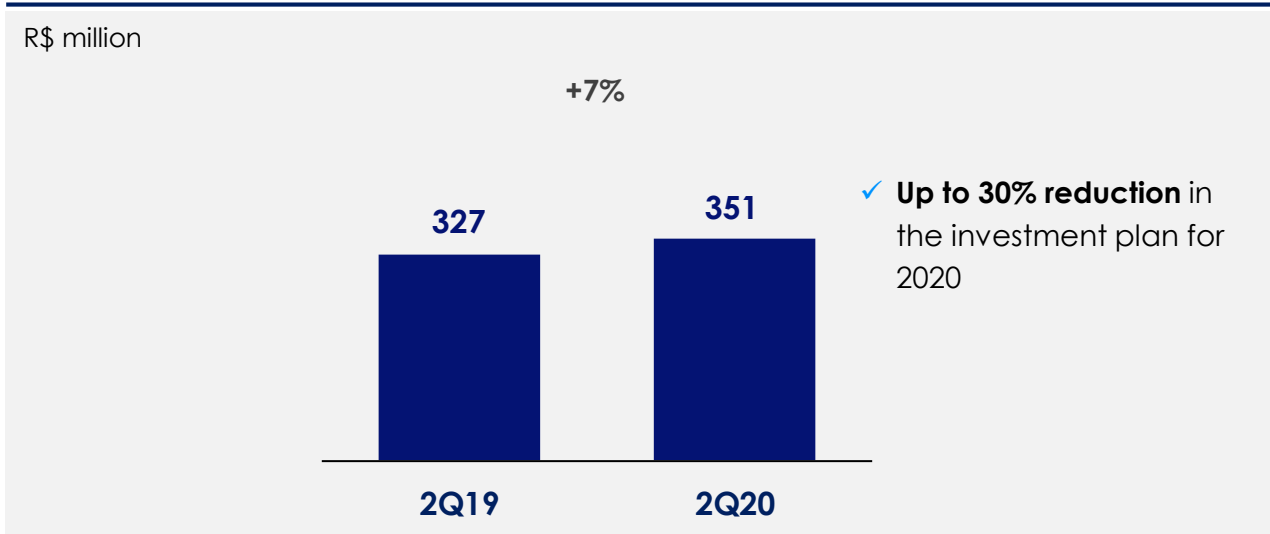
EBITDA



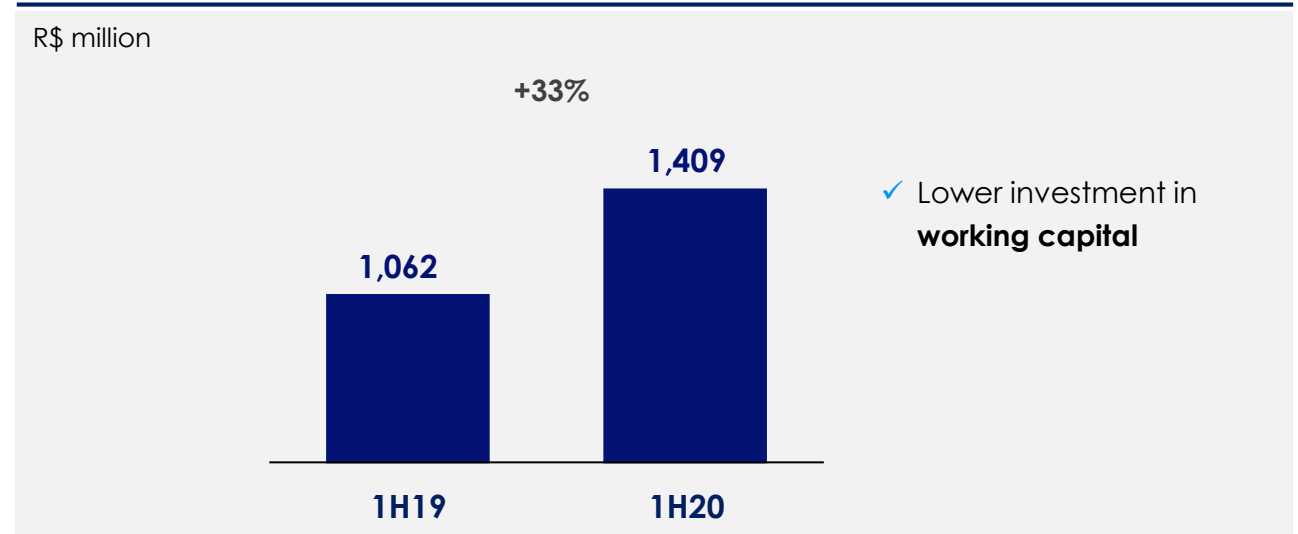
Net income



CAPEX



Operational cash flow²



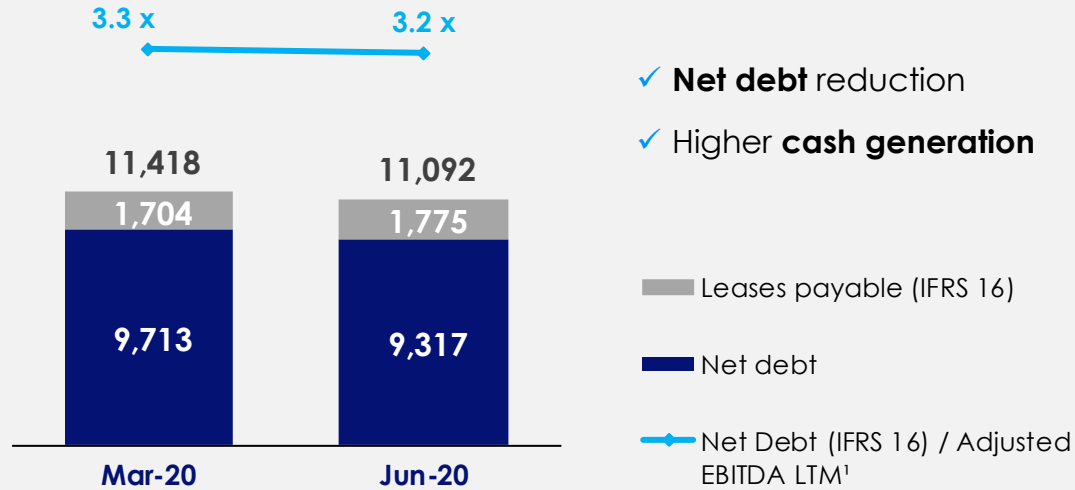
¹Extraordinary tax credits in 2Q20 and TAC in 2Q19, both at Ultracargo

² CF of operational activities – CF of investment activities (ex-financial investments)

Ultrapar – Debt profile

Financial leverage

R\$ million



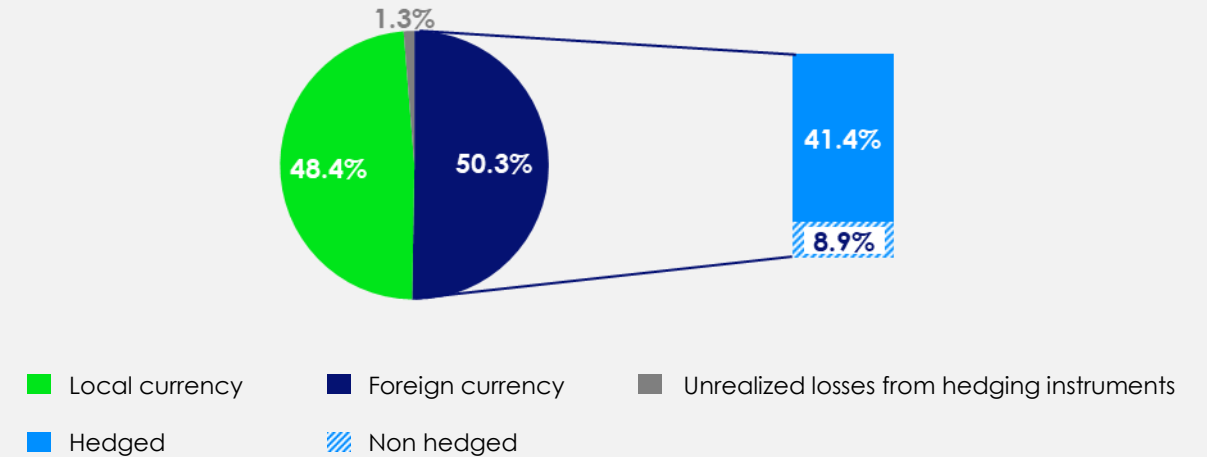
- ✓ **Net debt** reduction
- ✓ Higher **cash generation**

Leases payable (IFRS 16)

Net debt

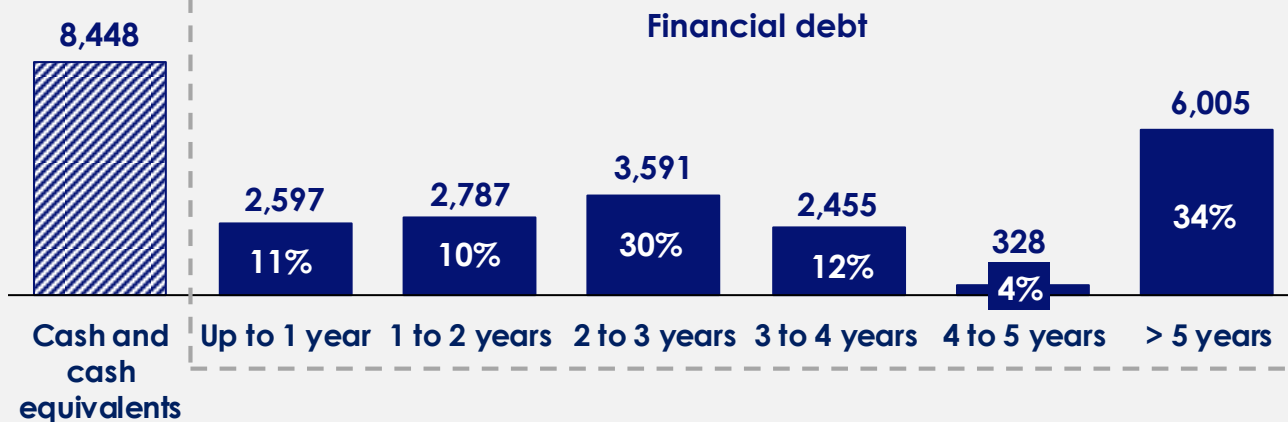
Net Debt (IFRS 16) / Adjusted EBITDA LTM¹

Breakdown by currency



Amortization profile

R\$ million



Initiatives to reinforce liquidity

- ✓ **Reopening of 2029 notes**, raising **US\$ 350 million** in July 2020
 - **Extend maturity profile**
- ✓ Cash preservation – **Expenses** and **investments** contingency and postponement of **intermediary dividend** payment

2Q20: ✓ **Duration (years): 4.4** ✓ **Average cost (% DI): 141%**

¹ Adjusted EBITDA LTM does not consider Extrafarma's impairment for Mar-20 and Jun-20



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