

São Paulo, February 26, 2025 – **Ultrapar Participações S.A.** (“Company” or “Ultrapar”, B3: UGPA3 / NYSE: UGP), operating in energy, mobility, and logistics infrastructure through Ultragas, Ipiranga, Ultracargo and Hidrovias do Brasil (B3: HBSA3, “Hidrovias”), today announces its results for the fourth quarter of 2024.

	Net Revenue	Adjusted EBITDA ¹	Recurring Adjusted EBITDA ¹	Net Income	Cash generation from operations
4Q24	R\$ 35.4 billion	R\$ 2.4 billion	R\$ 1.3 billion	R\$ 881 million	R\$ 2.2 billion
2024	R\$ 133.5 billion	R\$ 6.6 billion	R\$ 5.4 billion	R\$ 2.5 billion	R\$ 3.7 billion

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

Highlights

- **Continuity of good operating results** of Ultrapar.
- Approval of distribution of **dividends of R\$ 493 million, equivalent to R\$ 0,45 per share**, in complement to the payment of dividends of R\$ 276 million in August 2024, totaling R\$ 769 million (R\$ 0,70/share and dividend yield of 3%).
- **Extraordinary tax credits** and provisions of R\$ 1 billion in 4Q24.
- Approval of a **share buyback program for up to 25 million shares**.
- Signing of an **Agreement for Advance for Future Capital Increase (AFAC)** with Hidrovias in the amount of R\$ 500 million, which was advanced on December 27, 2024.
- Announcement of a partnership between Ultragas and Supergasbrás for the **construction and operation of a terminal** at Pecém Port (CE) for handling of LPG, subject to the approval of CADE (Administrative Council for Economic Defense).
- Disclosure of the **organic investment plan for 2025 of up to R\$ 2.5 billion**, mainly for the expansion of Ipiranga, Ultragas and Ultracargo, and for the sustaining and safety of the operating units.
- Update on **Ultrapar’s Succession Plan**. The Board of Directors (BoD) will appoint Marcos Lutz to (i) be part of the slate in the election of the board of directors to be held at the 2025 General Meeting of Shareholders; and (ii) assume the position of Chairman of the Board. Following the completion of this process, Rodrigo Pizzinatto will assume the position of Chief Executive Officer of Ultrapar, and Alexandre Palhares will assume the role of Chief Financial and Investor Relations Officer.

Message from the Management

In 2024, Ultrapar had another year of significant progress. Despite the volatility and uncertainties, our three main businesses delivered good operational results. We highlight the continued growth of Ultragas and Ultracargo, and the resilience of Ipiranga, even in an environment of significant unlawful practices in the fuel market.

The strong operational cash generation allowed the Company to maintain its financial leverage ratio at comfortable levels, even with higher levels of organic investments for the expansion of existing businesses and the acquisition of a significant equity stake in Hidrovias do Brasil.

We invested R\$ 2.2 billion in 2024, allocating R\$ 1.3 billion (59%) for expansion and R\$ 900 million for the maintenance. We also invested R\$ 1.8 billion to acquire a 42% stake in Hidrovias do Brasil, including the resources of the instrument of advance for future capital increase, our largest capital allocation in a single asset in the past 10 years, aiming at the long-term value generation potential of the company. We also acquired a stake in Witzler for R\$ 124 million, which complemented our portfolio of energy solutions at Ultragas by integrating a renewable energy trader.

We celebrated 25 years as a publicly traded company by launching our new brand, reflecting our essence and important attributes that drive us towards the future. We evolved our governance model by establishing Boards of Directors in the business, providing greater agility, autonomy, and accountability in each business, as well as efficiency and influence in performance tracking. These actions reaffirm and consolidate the Company strategy as a shareholder and capital allocator focused on long-term value generation and solid governance, allowing the Ultrapar Board of Directors discussions to focus on capital allocation, portfolio management, and talent development aligned with our corporate culture.

As part of our succession plan, we announced the planned transition process for the roles of Chief Executive Office and Chief Financial and Investor Relations Officer, set to be concluded in April 2025.

Additionally, we advanced in our sustainability journey, a key component of Ultrapar's strategy and the basis for updating our 2030 ESG plan, which will be completed in 2025.

We ended 2024 with net revenue of R\$133 billion, 6% higher than in 2023. We achieved a recurring EBITDA of R\$ 5.4 billion and net income of R\$ 2.5 billion, of which R\$ 769 million will be distributed as dividends to shareholders.

We announced our investment plan for 2025, totaling R\$ 2.5 billion. The amount allocated for business expansions is R\$ 1.5 billion of the total and includes projects at Ipiranga, Ultragas, and Ultracargo. The remaining will be directed to asset maintenance, safety, service station upgrades, acquisition of bottles, and investments in technology, particularly the ERP replacement at Ipiranga.

We entered 2025 in a challenging global environment, marked by geopolitical tensions, high interest rates, and economic instability. However, we are prepared to face these challenges and seize opportunities with an engaged leadership team and strengthened businesses, continuing our growth and value-creation journey. We thank our customers, suppliers, shareholders and other stakeholders for the trust and partnership in the continuous evolution of the Company. In particular, we thank all our employees for their dedication, commitment and achievements throughout the year.

Jorge M. T. Camargo

Chairman of the Board of Directors

Marcos Marinho Lutz

Chief Executive Officer

Considerations on the financial and operational information

The financial information presented in this document were extracted from the financial statements prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The result of Hidrovias is accounted for with a two-month delay, impacting Ultrapar's result through the "share of profit (loss) of subsidiaries, joint ventures and associates" line starting from July 2024. The information on Ipiranga, Ultragas and Ultracargo is presented 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 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 preceded them.

Information denominated EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income), EBITDA (Earnings Before Interests, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization); Adjusted EBITDA and Recurring Adjusted EBITDA are presented in accordance with Resolution 156, issued by the CVM on June 23, 2022.

Adjusted EBITDA considers adjustments from usual business transactions that impact the results but do not have potential cash generation, such as the amortization of contractual assets with customers – exclusive rights, amortization the fair value adjustments of associates, and the effect of mark-to-market of energy future contracts. Regarding Recurring Adjusted EBITDA, the Company excludes exceptional or non-recurring items, providing a more accurate and consistent view of its operational performance, avoiding distortions caused by exceptional events, whether positive or negative. Below is the calculation of EBITDA from net income:

ULTRAPAR	Quarter			Year	
	4Q24	4Q23	3Q24	2024	2023
Net income	881	1,114	698	2,526	2,518
(+) Income and social contribution taxes	776	523	308	1,486	1,061
(+) Net financial (income) expenses	335	170	108	932	999
(+) Depreciation and amortization ¹	299	318	275	1,173	1,146
EBITDA	2,291	2,126	1,389	6,117	5,724
Accounting adjustment					
(+) Amortization of contractual assets with customers - exclusive rights	152	162	148	555	607
(+) Amortization of fair value adjustments on associates acquisition	0	-	0	2	-
(+) MTM of energy futures contracts	(64)	-	-	(64)	-
Adjusted EBITDA	2,379	2,287	1,537	6,610	6,332
Ipiranga ²	1,841	1,757	967	4,445	4,298
Ultragas	554	406	448	1,817	1,648
Ultracargo	169	155	168	668	631
Hidrovias ³	(104)	-	9	(95)	-
Holding and other companies ²					
Holding	(50)	(53)	(52)	(195)	(209)
Other companies	(17)	(2)	(4)	(31)	(1)
Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxiteno and Extrafarma	(14)	24	-	2	24
Elimination of the sale of the Rondonópolis base	-	-	-	-	(59)
Non-recurring items that affected EBITDA					
(-) Results from disposal of assets (Ipiranga)	(63)	(14)	(31)	(168)	(169)
(-) Credits and provisions (Ipiranga)	(934)	(583)	-	(934)	(583)
(-) Earnout Stella (Ultragas)	(37)	-	-	(54)	-
(-) Credits and provisions (Ultragas)	(76)	-	-	(76)	-
(-) Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxiteno and Extrafarma	14	(24)	-	(2)	(24)
(+) Elimination of the sale of the Rondonópolis base	-	-	-	-	59
Recurring Adjusted EBITDA	1,284	1,666	1,506	5,377	5,615
Ipiranga ²	844	1,160	936	3,343	3,546
Ultragas	441	406	448	1,687	1,648
Ultracargo	169	155	168	668	631
Hidrovias ³	(104)	-	9	(95)	-
Holding and other companies ²					
Holding	(50)	(53)	(52)	(195)	(209)
Other companies	(17)	(2)	(4)	(31)	(1)

¹Includes amortization with contractual assets with customers – exclusive rights

²Balances prior to 2024 restated between the Ipiranga segments and other companies, reflecting the new organizational structure of KMV (formerly abastece ai).

³Values related to the "share of profit (loss) of subsidiaries, joint ventures and associates" in Hidrovias.

R\$ million

ULTRAPAR	Quarter					Year		
	4Q24	4Q23	3Q24	4Q24 x 4Q23	4Q24 x 3Q24	2024	2023	2024 x 2023
Net revenues	35,401	33,421	35,358	6%	0%	133,499	126,049	6%
Adjusted EBITDA	2,379	2,287	1,537	4%	55%	6,610	6,332	4%
Recurring Adjusted EBITDA¹	1,284	1,666	1,506	-23%	-15%	5,377	5,615	-4%
Depreciation and amortization ²	(452)	(480)	(423)	6%	-7%	(1,731)	(1,754)	1%
Financial result	(335)	(170)	(108)	-97%	-210%	(932)	(999)	7%
Net income	881	1,114	698	-21%	26%	2,526	2,518	0%
Investments	776	820	519	-5%	50%	2,213	1,949	14%
Cash flow from operating activities	2,231	1,761	780	27%	186%	3,736	3,850	-3%

¹ Non-recurring items described in the EBITDA calculation table – page 3

² Includes amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition

Net revenues – Total of R\$ 35,401 million (+6% vs. 4Q23), mainly driven by higher revenues from Ipiranga and Ultragas. Compared to 3Q24, net revenue remained stable. In 2024, net revenues totaled R\$ 133,499 million, a 6% increase compared to 2023.

Recurring Adjusted EBITDA – Total of R\$ 1,284 million (-23% vs. 4Q23 and -15% vs. 3Q24), primarily due to lower EBITDA from Ipiranga and the impact of share of profit (loss) of Hidrovias. In 2024, Recurring Adjusted EBITDA totaled R\$ 5,377 million, 4% lower than in 2023.

Results from the Holding and other companies – Negative result of R\$ 81 million, driven by (i) R\$ 50 million from the Holding expenses, (ii) a negative result of R\$ 17 million from other companies, mainly due to the worse performance of Refinaria Riograndense, and (iii) one-off provisions of R\$ 14 million related to the sale of Oxiteno and Extrafarma. In 2024, the result was negative R\$ 224 million, driven by (i) R\$ 195 million in Holding expenses (ii) negative result of R\$ 31 million from other companies, and (iii) positive one-off provisions of R\$ 2 million related to the sale of Oxiteno and Extrafarma.

Share of Profit (Loss) of Subsidiaries, Joint Ventures and Associates for Hidrovias - Negative result of R\$ 104 million in 4Q24, equivalent to Ultrapar's share in the results of Hidrovias, mainly due to the negative impact of the low water levels and higher financial expenses

Depreciation and amortization – Total of R\$ 452 million, a 6% decrease compared to 4Q23, mainly due to a one-off adjustment related to a change in the bonus methodology in 4Q23. Compared to 3Q24, there was a 7% increase due to higher depreciation and amortization expenses at Ultragas. In 2024, depreciation and amortization expenses totaled R\$ 1,731 million, 1% lower than in 2023.

Financial result – Ultrapar recorded net financial expenses of R\$ 335 million in 4Q24 (worsening by R\$ 165 million vs. 4Q23 and R\$ 227 million vs. 3Q24), mainly reflecting the one-off negative mark-to-market effect of R\$ 131 million this quarter. In 2024, net financial expenses amounted to R\$ 932 million, an improvement of R\$ 67 million compared to 2023, despite the one-off negative impact of R\$ 142 million during the year, due to the lower CDI rate and lower average net debt.

Net income – Total of R\$ 881 million (-21% vs. 4Q23), due to higher net financial expenses and the reversal of R\$ 124 million in deferred income tax related to KMV, due to a lower expectation of realization over the next five years. These effects were partially offset by extraordinary tax credits registered in 4Q24. Compared to 3Q24, net income increased by 26%, driven by the effect of extraordinary tax credits, partially offset by higher net financial expenses and deferred income tax. In 2024, net income totaled R\$ 2,526 million, stable compared to 2023.

Cash flow from operating activities - Operating cash generation of R\$ 3,736 million in 2024, compared to R\$ 3,850 million in 2023, due to higher investment in working capital, driven by a lower imported product mix.

IPIRANGA	Quarter					Year		
	4Q24	4Q23	3Q24	4Q24 x 4Q23	4Q24 x 3Q24	2024	2023	2024 x 2023
	R\$ million							
Total volume ('000 m³)	6,013	6,099	6,123	-1%	-2%	23,570	23,105	2%
Diesel	2,974	3,162	3,283	-6%	-9%	12,023	12,093	-1%
Otto cycle	2,941	2,851	2,735	3%	8%	11,148	10,656	5%
Others ¹	99	86	105	15%	-6%	399	356	12%
Adjusted EBITDA (R\$ million)	1,841	1,757	967	5%	90%	4,445	4,298	3%
<i>Adjusted EBITDA margin (R\$/m³)</i>	306	288	158	6%	94%	189	186	1%
Non-recurring ²	997	597	31	67%	n/a	1,101	752	46%
Recurring Adjusted EBITDA (R\$ million)	844	1,160	936	-27%	-10%	3,343	3,546	-6%
<i>Recurring Adjusted EBITDA margin (R\$/m³)</i>	140	190	153	-26%	-8%	142	153	-8%
Recurring Adjusted LTM EBITDA (R\$ million)³	3,343	3,546	3,660	-6%	-9%			
<i>Recurring Adjusted LTM EBITDA margin (R\$/m³)</i>	142	153	155	-8%	-8%			

¹ Fuel oils, arla 32, kerosene, lubricants and greases

² Non-recurring items described in the EBITDA calculation table – page 3

Operational performance – Ipiranga's sales volume decreased by 1% compared to 4Q23, with a 6% decline in diesel, mainly in the spot market, partially offset by a 3% increase in the Otto cycle, with a greater share of ethanol in the product mix. Compared to 3Q24, the volume was 2% lower, mainly due to a 9% drop in diesel, partially offset by an 8% increase in the Otto cycle. In 2024, sales volume totaled 23,570 thousand m³, 2% higher than in 2023.

Net revenues – Total of R\$ 32,097 million (+5% vs. 4Q23), mainly due to the pass through of fuel costs increases. Compared to 3Q24, net revenue remained stable. In 2024, net revenues amounted to R\$ 121,336 million, a 6% increase compared to 2023.

Cost of goods sold – Total of R\$ 29,789 million (+5% vs. 4Q23), mainly due to higher fuel costs, partially offset by increased recognition of extraordinary tax credits. Compared to 3Q24, costs decreased by 3%, mainly due to the positive effect of extraordinary tax credits, offset by higher biodiesel costs (15% increase in the period). In 2024, cost of goods sold totaled R\$ 114,730 million, 6% higher than in 2023.

Selling, general and administrative expenses – Total of R\$ 729 million (-13% vs. 4Q23), due to lower personnel expenses and one-off expenses related to the conclusion of the service station cleaning process of the legacy network and marketing expenses in 4Q23. Compared to 3Q24, selling, general and administrative expenses decreased by 3%, due to lower expenses with allowance for expected credit losses and personnel expenses. In 2024, SG&A totaled R\$ 3,019 million, a 3% increase over 2023.

Other operating results – Total of negative R\$114 million (improvement of R\$16 million vs 4Q23 and R\$9 million compared to 3Q24), mainly due to lower expenses with decarbonization credits. In 2024, the total amounted to a negative R\$ 513 million, an improvement of R\$ 145 million compared to 2023.

Result from disposal of assets – Total of R\$63 million, an increase of R\$49 million compared to 4Q23 and R\$ 32 million compared to 3Q24, reflecting mainly the higher sale of real estate assets.

Recurring Adjusted EBITDA – Total of R\$ 844 million (-27% vs. 4Q23 and -10% vs. 3Q24), mainly impacted by lower margins (affected by unlawful practices in the sector and higher inventory levels), as well as a reduction in sales volume, partially offset by lower expenses. In 2024, Recurring Adjusted EBITDA totaled R\$ 3,343 million, a 6% decrease compared to 2023, mainly due to unlawful practices in the sector throughout the year.

R\$ million

ULTRAGAZ	Quarter					Year		
	4Q24	4Q23	3Q24	4Q24 x 4Q23	4Q24 x 3Q24	2024	2023	2024 x 2023
Total volume (kton)	435	423	473	3%	-8%	1,747	1,738	1%
Bottled	282	275	297	3%	-5%	1,113	1,122	-1%
Bulk	154	148	175	4%	-12%	633	616	3%
Adjusted EBITDA¹ (R\$ million)	554	406	448	36%	24%	1,817	1,648	10%
<i>Adjusted EBITDA margin (R\$/ton)</i>	1,272	960	948	32%	34%	1,040	948	10%
Non-recurring ²	113	-	-	n/a	n/a	130	-	n/a
Recurring Adjusted EBITDA¹ (R\$ million)	441	406	448	9%	-2%	1,687	1,648	2%
<i>Recurring Adjusted EBITDA margin (R\$/ton)</i>	1,014	960	948	6%	7%	966	948	2%
Recurring Adjusted LTM EBITDA¹ (R\$ million)	1,687	1,648	1,652	2%	2%			
<i>Recurring Adjusted LTM EBITDA margin² (R\$/ton)</i>	966	948	953	2%	1%			

¹ Includes contribution from the result of new energies

² Non-recurring items described in the EBITDA calculation table – page 3

Operational performance – The volume sold by Ultragaz in 4Q24 increased by 3% compared to 4Q23, as a result of a 4% increase in sales of bulk LPG, mainly due to higher sales to industries, as well as a 3% increase in sales of bottled LPG, driver by higher market demand. Compared to 3Q24, sales volume was 8% lower, reflecting the typical seasonality between the periods. In 2024, sales volume reached 1,747 thousand tons, a 1% increase compared to 2023.

Net revenues – Total of R\$ 3,068 million (+20% vs. 4Q23), mainly due to the pass through of increased costs and higher sales volume. Compared to 3Q24, net revenues increased by 1%. In 2024, net revenues amounted to R\$ 11,288 million, 6% higher than in 2023.

Cost of goods sold – Total of R\$ 2,321 million (+15% vs. 4Q23), due to LPG cost increase, higher sales volume, and higher personnel expenses, partially offset by the recognition of extraordinary tax credits and the effect of mark-to-market of energy futures contracts, which totaled R\$ 150 million in 4Q24. Compared to 3Q24, cost of goods sold decreased by 4%, mainly due to the effect of tax credits and mark-to-market previously mentioned, as well as lower sales volume. In 2024, cost of goods sold was R\$ 8,895 million, a 5% increase compared to 2023.

Sales, general and administrative expenses - Total of R\$ 271 million (+16% vs. 4Q23 and +13% vs. 3Q24), due to higher expenses with personnel (mainly reflecting collective bargaining agreement and new business acquisitions) and lawsuits. In 2024, SG&A totaled R\$ 951 million, a 3% increase over 2023.

Other operating results – Total of R\$ 45 million, an improvement of R\$ 39 million vs. 4Q23 and R\$ 33 million compared to 3Q24, due to the effect of the reduction of R\$ 37 million in the earnout payable from the acquisition of Stella.

Recurring Adjusted EBITDA – Total of R\$ 441 million (+9% vs. 4Q23), due to higher sales volume and a better sales mix, as well as a greater contribution from new energies, despite higher costs and expenses, mainly due to freight expenses and the effects of inflation. Compared to 3Q24, Recurring Adjusted EBITDA decreased by 2%, due to lower sales volume and higher expenses. In 2024, Recurring Adjusted EBITDA was R\$ R\$ 1,687 million, 2% higher than in 2023.

R\$ million

ULTRACARGO	Quarter					Year		
	4Q24	4Q23	3Q24	4Q24 x 4Q23	4Q24 x 3Q24	2024	2023	2024 x 2023
Installed capacity ¹ ('000 m ³)	1,067	1,067	1,067	0%	0%	1,067	1,009	6%
m ³ sold ('000 m ³)	4,283	4,276	4,357	0%	-2%	17,143	15,707	9%
Adjusted EBITDA (R\$ million)	169	155	168	9%	1%	668	631	6%
Adjusted EBITDA margin (%)	60%	60%	63%	-0,3pp	-3,2pp	62%	62%	-0.1pp
Adjusted LTM EBITDA (R\$ million)	668	631	653	6%	2%			
Adjusted LTM EBITDA margin (%)	62%	62%	62%	-0,1pp	-0,1pp			

¹ Monthly average

Operational performance - The average installed capacity remained stable across the periods. The m³ sold also remained stable compared to 4Q23, with higher handling in Opla offset by lower spot handling of fuel and chemicals in Santos. Compared to 3Q24, the m³ sold decreased by 2%, due to lower fuel handling in Suape, partially offset by higher handling in Opla. In 2024, the m³ sold totaled 17,143 thousand m³, a 9% increase compared to 2023.

Net revenues – Total of R\$ 283 million (+10% vs. 4Q23 and +6% vs. 3Q24), due to a better mix sales and higher spot and contractual rates, partially offset by lower spot sales of fuel. In 2024, net revenues reached R\$ 1,076 million, a 6% increase compared to 2023.

Cost of services provided - Total of R\$ 102 million (+10% vs. 4Q23), due to higher costs with materials and maintenance. Compared to 3Q24, cost of services provided increased by 5%, due to higher costs with materials costs. In 2024, cost of services provided amounted to R\$ 387 million, a 9% increase compared to 2023.

Sales, general and administrative expenses - Total of R\$ 52 million (+12% vs. 4Q23 and +15% vs. 3Q24), due to higher expenses with personnel (mainly variable compensation) and advisory and consultancy expenses related to expansion projects. In 2024, SG&A totaled R\$ 187 million, a 5% increase over 2023.

Adjusted EBITDA – Total of R\$ 169 million (+9% vs. 4Q23 and +1% vs. 3Q24), mainly due to the better mix of sales and higher tariffs from spot sales and contractual adjustments. In 2024, Adjusted EBITDA was R\$ 668 million, 6% higher than in 2023.

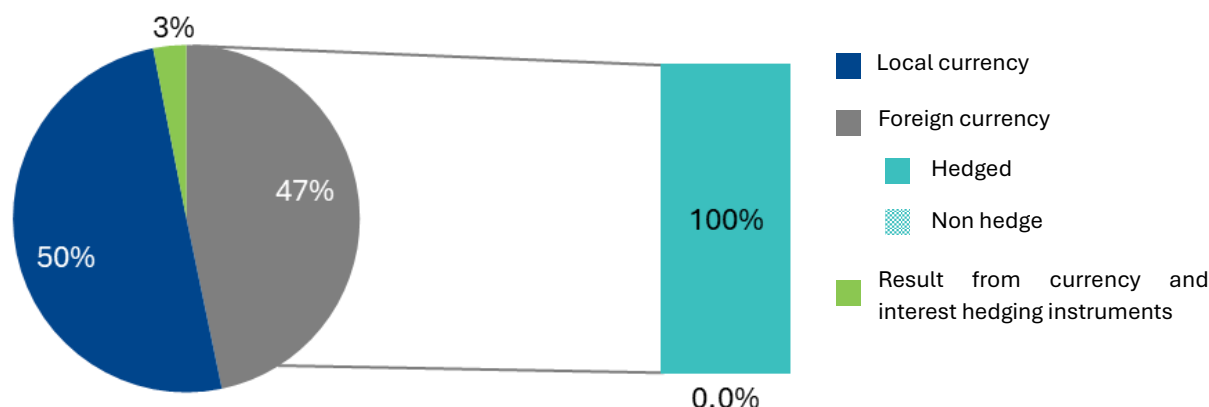
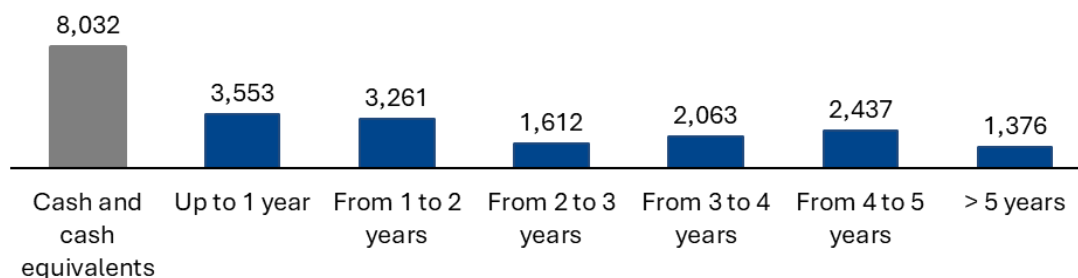
R\$ million

ULTRAPAR - Indebtedness	Quarter		
	4Q24	4Q23	3Q24
Cash and cash equivalents	8,032	7,171	7,370
Gross debt	(14,302)	(11,768)	(13,848)
Leases payable	(1,485)	(1,524)	(1,489)
Net debt	(7,756)	(6,121)	(7,968)
Net debt/Adjusted LTM EBITDA¹	1.4x	1.1x	1.3x
Trade payables – reverse factoring (draft discount)	(1,015)	(1,039)	(1,291)
Financial liabilities of customers (vendor)	(180)	(309)	(211)
Receivables from divestments (Oxiteno and Extrafarma)	-	924	-
Net debt + draft discount + vendor + receivables	(8,950)	(6,545)	(9,470)
Average gross debt duration (years)	3.2	3.8	3.3
Average cost of gross debt	110% DI DI + 1.1%	108% DI DI + 0.9%	110% DI DI + 1.0%
Average cash yield (% DI)	98%	99%	97%

¹ LTM Adjusted EBITDA does not include closing adjustments from the sale of Extrafarma and extraordinary tax credits

Ultrapar ended 4Q24 with a net debt of R\$ 7.8 billion (1.4x Adjusted LTM EBITDA), compared to R\$ 8.0 billion in September 2024 (1.3x Adjusted LTM EBITDA). The decrease in net debt is mainly due to higher net cash generation during the period, partially offset by the Hidrovias AFAC of R\$ 500 million and the start of the share buyback program. The increase in financial leverage reflects the lower EBITDA, excluding the effect of extraordinary tax credits.

Cash and maturity profile and breakdown of the gross debt (R\$ million):



R\$ million

ULTRAPAR - Investments	2024 (Plan)	2024 (Real)	2025 (Plan)
Expansion	1,528	1,304	1,512
Ipiranga	582	477	688
Ultragaz	311	274	267
Ultracargo	635	553	557
Maintenance and others	1,150	909	1,030
Ipiranga	764	524	678
Ultragaz	186	163	213
Ultracargo	169	124	116
Others	32	98	23
Total	2,678	2,213	2,542
Ipiranga	1,345	1,001	1,366
Ultragaz	497	437	480
Ultracargo	804	677	673
Others	32	98	23

In 2024, Ultrapar invested R\$ 2.2 billion, of which R\$ 1.3 billion (59%) was directed to the expansion of its businesses and R\$ 909 million to maintenance and other investments.

Compared to the 2024 investment plan previously disclosed, the reduction is explained by the phasing of projects that will continue in 2025 (primarily Ipiranga's infrastructure projects and new Ultracargo's terminals) and by greater efficiency in project execution.

Ipiranga invested R\$ 1,001 million in 2024, mainly allocated to the expansion and maintenance of its service stations and franchises network, and logistics infrastructure, in addition investments towards enhancing its technology platform. Of the total invested, R\$ 259 million refers to additions to fixed and intangible assets, R\$ 632 million to contractual assets with customers (exclusive rights), and R\$ 110 million to installments from financing granted to customers and rentals advance payments, net of receipts.

Ultragaz, invested R\$ 437 million in 2024, mainly directed towards installations for new customers in the bulk segment, the acquisition and replacement of bottles, expansion into new energies, and the maintenance of existing operations.

At Ultracargo, investments amounted to R\$ 677 million in 2024, primarily allocated to construction and expansion projects at the Palmeirante, Opla, Itaqui, Santos, and Rondonópolis terminals, as well as concession payments for Vila do Conde and Itaqui, in addition to investments to enhance efficiency, maintenance, and operational safety at the terminals.

Ultrapar's investment plan for 2025 totals R\$ 2,542 million, as announced to the market on February 6.

Updates on ESG themes

Ultrapar was recognized in December as one of the best companies to work for in Brazil by **Great Place To Work**® Brasil for the fourth consecutive year.

Instituto Ultra continues to invest in educational initiatives in the communities where Ultrapar operates. In December, **Parceiros da Educação** conducted its third evaluation with students in the final years (6th to 9th grade) of the municipal school network in Santos to assess learning levels in Portuguese and mathematics following teacher training programs. With over 90% participation of students, significant learning improvements were observed such as a 30% increase in 6th-grade students classified with very good performance in Portuguese, as well as a 17% reduction in 8th-grade students with insufficient performance, both compared to the assessment at the beginning of the year.

Ipiranga conducted its **first lifecycle assessment** (LCA) study of its products, comparing the Original and Ipimax versions of its three main fuels (ethanol, diesel, and gasoline). The results demonstrated greater efficiency gains for the Ipimax fuel line, as well as reductions in greenhouse gas emissions.

In December, Ipiranga was recognized with the "**Conscious Vision Award**" promoted by Fecomércio RJ for the "Inclusão Tech" initiative, which trained 300 individuals with disabilities in the technology field and hired 25 of these professionals. The Visão Consciente award celebrates companies in Rio de Janeiro that adopt sustainable and socially responsible practices, fostering innovation and sustainability.

Also in December, Ipiranga launched the second class of the "**Women Drivers Operation**", reaffirming its commitment to training women and generating qualified labor in the transportation sector. In this edition, 16 women from the state of São Paulo completed the program, which combines theoretical and practical classes focusing on safety.

In December, **Ultragaz** completed the donation of 19 tons of LPG for community kitchens and as fuel for forklifts, supporting families in vulnerable situations affected by the catastrophe in Rio Grande do Sul.

The company also held the second edition of the **Technology and Soft Skills** volunteer program in partnership with Associação Feminina de Estudos Sociais e Universitários (AFESU), impacting 60 girls through eight lectures on technology and the job market. Additionally, for the first time in Ultragaz's history, three female leaders were recognized by the **World Liquid Gas Association (WLPGA)** as global industry highlights.

In October, **Ultracargo** organized Integrity Week, engaging employees and third-party partners of the company. With a focus on enhancing the maturity of the integrity culture, several actions addressed topics such as respect, diversity and inclusion, reputational analysis, and conflict of interest, among others.

In November, the fourth edition of the **Operational Training Program** was completed near the Palmeirante (TO) terminal, training 30 students on management, safety, and technical fundamentals.

In December, the Port of Suape was recognized in the 4th edition of the "**Ocean-Friendly Terminal Seal**", which values good practices for the conservation of the marine environment in the region.

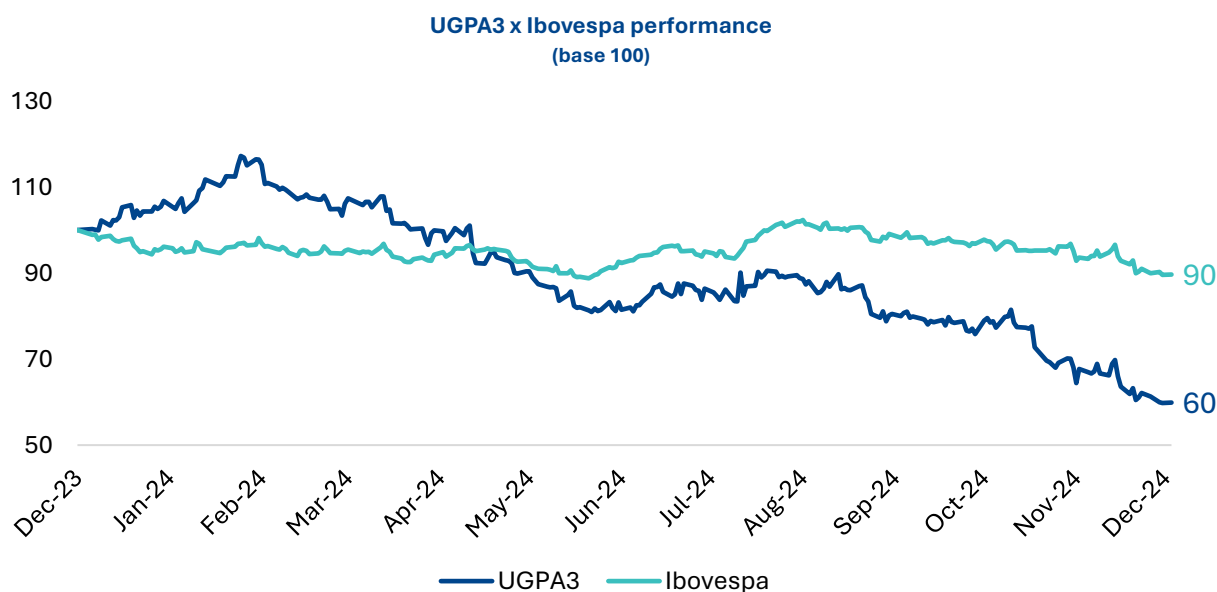
Ultracargo and **ICONIC** received the **EcoVadis Gold Seal**, ranking among the top 5% of companies globally in corporate sustainability evaluations. ICONIC earned the seal in November, becoming the first in the Group to achieve this distinction. The following month, Ultracargo achieved the same milestone with significant progress in Labor Practices, Human Rights, Environment, and Sustainable Procurement.

Mercado de capitais	Quarter			Year	
	4Q24	4Q23	3Q24	2024	2023
Final number of shares ('000 shares)	1,115,440	1,115,212	1,115,440	1,115,440	1,115,212
Market capitalization¹ (R\$ million)	17,713	29,564	23,658	17,713	29,564
B3					
Average daily trading volume ('000 shares)	5,898	6,592	5,393	5,234	6,637
Average daily financial volume (R\$ thousand)	111,271	151,512	122,972	123,249	116,473
Average share price (R\$/share)	18.86	22.99	22.80	23.55	17.55
NYSE					
Quantity of ADRs ² ('000 ADRs)	65,758	52,197	59,258	65,758	52,197
Average daily trading volume ('000 ADRs)	2,159	1,400	1,211	1,539	1,430
Average daily financial volume (US\$ thousand)	6,953	6,486	4,954	6,664	5,058
Average share (US\$/ADRs)	3.22	4.63	4,09	4.33	3.54
Total					
Average daily trading volume ('000 shares)	8,057	7,992	6,604	6,773	8,067
Average daily financial volume (R\$ thousand)	151,999	183,591	150,482	158,992	141,661

¹ Calculated on the closing share price for the period

² 1 ADR = 1 common share

The average daily trading volume of Ultrapar, considering trades on B3 and NYSE, was R\$ 159 million/day in 2024 (+12% vs 2023). Ultrapar's shares ended 2024 priced at R\$ 15.88 on B3, depreciation of 40% in the year, while the Ibovespa stock index decreased 10%. On the NYSE, Ultrapar's shares depreciated by 51%, while the Dow Jones index appreciated 13% for the year. Ultrapar ended 2024 with a market cap of R\$ 18 billion.



Source: Broadcast

4Q24 Conference call

Ultrapar will host a conference call with analysts and investors on February 27, 2025, to comment on the Company's performance in the fourth quarter of 2024 and its outlook. The presentation will be available for download on the Company's website 30 minutes prior to the start.

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

Conference call in Portuguese with simultaneous translation into English

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

Access link via webcast

Participants from Brazil: click [here](#)

International participants: click [here](#)

	R\$ million		
ULTRAPAR - Balance sheet	Dec 24	Dec 23	Sep 24
ASSETS			
Cash and cash equivalents	2,072	5,926	3,855
Financial investments and derivative financial instruments	2,553	293	377
Trade receivables and reseller financing	4,052	4,427	4,127
Trade receivables - sale of subsidiaries	-	924	-
Inventories	3,917	4,291	4,742
Recoverable taxes	2,192	1,633	1,694
Energy trading futures contracts	141	-	140
Prepaid expenses	164	100	127
Contractual assets with customers - exclusive rights	659	787	744
Other receivables	298	267	359
Total Current Assets	16,048	18,649	16,166
Financial investments and hedge derivative financial instruments	3,407	952	3,137
Trade receivables and reseller financing	793	564	710
Deferred income and social contribution taxes	937	1,255	1,326
Recoverable taxes	2,996	2,967	2,629
Energy trading futures contracts	263	-	205
Escrow deposits	446	1,033	1,052
Prepaid expenses	41	73	56
Contractual assets with customers - exclusive rights	1,473	1,475	1,399
Other receivables	289	313	313
Investments in subsidiaries, joint ventures and associates	2,149	318	1,720
Right-of-use assets, net	1,671	1,712	1,691
Property, plant and equipment, net	7,136	6,388	6,756
Intangible assets, net	1,908	2,554	2,162
Total Non-Current Assets	23,510	19,603	23,156
Total Assets	39,558	38,252	39,322
LIABILITIES			
Trade payables	3,518	4,683	3,051
Trade payables - reverse factoring	1,015	1,039	1,291
Loans, financing and derivative financial instruments	3,175	1,076	2,932
Debentures	378	918	454
Salaries and related charges	480	495	466
Taxes payable	473	721	529
Leases payable	316	311	321
Energy trading futures contracts	67	-	92
Financial liabilities of customers (vendor)	117	158	126
Provision for decarbonization credits	-	742	268
Other payables	954	1,088	761
Total Current Liabilities	10,493	11,230	10,292
Loans, financing and derivative financial instruments	6,393	5,585	5,580
Debentures	4,356	4,189	4,882
Energy trading futures contracts	48	-	57
Provision for tax, civil and labor risks	611	1,258	1,242
Post-employment benefits	199	241	255
Leases payable	1,169	1,213	1,168
Financial liabilities of customers (vendor)	63	151	84
Other payables	403	354	413
Total Non-Current Liabilities	13,241	12,992	13,681
Total Liabilities	23,735	24,222	23,973
EQUITY			
Share capital	6,622	6,622	6,622
Reserves	8,603	6,991	6,999
Treasury shares	(596)	(471)	(449)
Others	531	364	1,532
Non-controlling interests in subsidiaries	665	523	645
Total Equity	15,823	14,030	15,348
Total Liabilities and Equity	39,558	38,252	39,322
<i>Cash and cash equivalents</i>	<i>8,032</i>	<i>7,171</i>	<i>7,370</i>
<i>Gross debt</i>	<i>(14,302)</i>	<i>(11,768)</i>	<i>(13,848)</i>
<i>Leases payable</i>	<i>(1,485)</i>	<i>(1,524)</i>	<i>(1,489)</i>
Net debt	(7,756)	(6,121)	(7,968)

ULTRAPAR - Income statement	R\$ million				
	Quarter			Year	
	4Q24	4Q23	3Q24	2024	2023
Net revenues from sales and services	35,401	33,421	35,358	133,499	126,049
Cost of products sold and services provided	(32,166)	(30,352)	(33,076)	(123,812)	(116,730)
Gross profit	3,236	3,069	2,282	9,687	9,318
Operating revenues (expenses)					
Selling and marketing	(615)	(641)	(671)	(2,500)	(2,253)
General and administrative	(497)	(546)	(421)	(1,872)	(2,018)
Results from disposal of assets	66	18	31	172	122
Other operating income (expenses), net	(77)	(93)	(111)	(414)	(603)
Operating income	2,113	1,807	1,111	5,073	4,566
Financial result, net					
Financial income	219	208	221	881	881
Financial expenses	(555)	(378)	(329)	(1,813)	(1,880)
Total share of profit (loss) of subsidiaries, joint ventures and associates					
Share of profit (loss) of subsidiaries, joint ventures and associates	(120)	0	4	(127)	12
Amortization of fair value adjustments on associates acquisition	(0)	-	(0)	(2)	-
Income before income and social contribution taxes	1,657	1,637	1,006	4,012	3,579
Income and social contribution taxes					
Current	(364)	(582)	(366)	(1,125)	(1,396)
Deferred	(412)	59	58	(361)	335
Net income	881	1,114	698	2,526	2,518
Net income attributable to:					
Shareholders of Ultrapar	842	1,099	652	2,363	2,440
Non-controlling interests in subsidiaries	39	15	47	163	78
Adjusted EBITDA	2,379	2,287	1,537	6,610	6,332
Non-recurring ¹	(1,096)	(621)	(31)	(1,233)	(717)
Recurring Adjusted EBITDA	1,284	1,666	1,506	5,377	5,615
Depreciation and amortization ²	452	480	423	1,731	1,754
Total investments ³	776	820	519	2,213	1,949
RATIOS					
Earnings per share (R\$)	0.76	1.00	0.59	1.38	1.22
Net debt / Adjusted LTM EBITDA ⁴	1.4x	1.1x	1.3x	1.4x	1.1x
Gross margin (%)	9.1%	9.2%	6.5%	7.3%	7.4%
Operating margin (%)	6.0%	5.4%	3.1%	3.8%	3.6%
Adjusted EBITDA margin (%)	6.7%	6.8%	4.3%	5.0%	5.0%
Recurring Adjusted EBITDA margin (%)	3.6%	5.0%	4.3%	4.0%	4.5%
Number of employees ⁵	9,558	10,009	9,929	-	-

¹ Non-recurring items described in the EBITDA calculation table – page 3

² Includes amortization with contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition

³ Includes property, plant and equipment and additions to intangible assets (net of divestitures), contractual assets with customers (exclusive rights), initial direct costs of assets with right of use, contributions made to SPEs (Specific Purpose Companies), payment of grants, financing of clients, rental advances (net of receipts), acquisition of shareholdings and payments of leases

⁴ Adjusted LTM EBITDA does not include closing adjustments from the sale of Extrafarma and extraordinary tax credits

⁵ Number of employees for 2023 was revised to reflect new criteria (includes only active employees and employees on leave for up to 12 months)

ULTRAPAR - Cash flows	R\$ million		
	Quarter	Year	
	4Q24	2024	2023
Cash flows from operating activities			
Net income	881	2,526	2,518
Adjustments to reconcile net income to cash provided (consumed) by operating activities			
Share of profit (loss) of subsidiaries, joint ventures and associates and amortization of fair value adjustments on associates acquisition	121	130	(12)
Amortization of contractual assets with customers - exclusive rights	152	555	607
Amortization of right-of-use assets	82	312	306
Depreciation and amortization	227	901	849
Interest and foreign exchange rate variations	614	1,558	1,350
Current and deferred income and social contribution taxes	776	1,486	1,061
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	(66)	(207)	(193)
Equity instrument granted	17	57	39
Fair Value Result of Energy Contracts	(64)	(64)	-
Provision for decarbonization - CBios	143	584	740
Other provisions and adjustments	(85)	(16)	148
Cash flow from operating activities before changes in working capital	2,796	7,821	7,413
(Increase) decrease in assets			
Trade receivables and reseller financing	22	180	260
Inventories	827	371	645
Recoverable taxes	(1,203)	(1,643)	(1,201)
Dividends received from subsidiaries, associates and joint ventures	-	2	12
Other assets	66	(115)	(88)
Increase (decrease) in liabilities			
Trade payables and trade payables - reverse factoring	190	(1,210)	(1,700)
Salaries and related charges	15	(17)	31
Taxes payable	7	(24)	(25)
Other liabilities	(141)	(160)	219
Acquisition of CBios and carbon credits	(127)	(713)	(779)
Payments of contractual assets with customers - exclusive rights	(133)	(418)	(598)
Payment of contingencies	-	(31)	(70)
Income and social contribution taxes paid	(89)	(309)	(269)
Net cash provided (consumed) by operating activities	2,231	3,736	3,850
Cash flows from investing activities			
Financial investments, net of redemptions	(2,150)	(4,202)	74
Acquisition of property, plant, equipment and intangible assets	(688)	(1,787)	(1,287)
Cash provided by disposal of investments and property, plant and equipment	130	1,386	513
Capital decrease in subsidiaries, associates and joint ventures	-	1	3
Net cash consumed in the purchase of investments and other assets	(543)	(1,786)	(324)
Net cash provided (consumed) by investing activities	(3,251)	(6,388)	(1,022)
Cash flows from financing activities			
Loans, financing and debentures			
Proceeds	521	4,180	2,903
Repayments	(593)	(2,719)	(3,150)
Interest and derivatives (paid) or received	(376)	(1,118)	(1,267)
Payments of leases	-	-	-
Principal	(74)	(285)	(214)
Interest paid	(33)	(148)	(146)
Dividends paid	(52)	(834)	(400)
Proceeds from financial liabilities of customers	-	-	8
Payments of financial liabilities of customers	(37)	(160)	(198)
Capital increase made by non-controlling shareholders and redemption of shares	-	14	-
Share buyback for treasury	(149)	(149)	-
Related parties	(4)	(15)	(31)
Net cash provided (consumed) by financing activities	(796)	(1,234)	(2,494)
Effect of exchange rate changes on cash and cash equivalents in foreign currency	32	32	(30)
Increase (decrease) in cash and cash equivalents	(1,784)	(3,854)	304
Cash and cash equivalents at the beginning of the period	3,855	5,926	5,622
Cash and cash equivalents at the end of the period	2,072	2,072	5,926
Non-cash transactions			
Addition on right-to-use assets and leases payable	147	342	257
Addition on contractual assets with customers - exclusive rights	(61)	6	67
Reclassification between financial assets and investment in associates	-	645	-
Transfer between trade receivables and other assets accounts	-	-	26
Issuance of shares related to the subscription warrants - indemnification - Extrafarma acquisition	6	6	0
Acquisition of property, plant and equipment and intangible assets without cash effect	3	42	104
Withdrawal of judicial deposits related to tax contingencies	610	610	-

IPIRANGA - Working capital	R\$ million		
	Dec 24	Dec 23	Sep 24
Operating assets			
Trade receivables	3,413	3,860	3,442
Non-current trade receivables	773	553	691
Inventories	3,702	4,101	4,525
Taxes	4,468	4,070	3,703
Contractual assets with customers - exclusive rights	2,132	2,261	2,142
Other	863	822	957
Right-of-use assets	912	931	923
Property, plant and equipment / Intangibles / Investments	4,446	5,039	4,633
Total operating assets	20,709	21,638	21,017
Operating liabilities			
Trade payables	4,101	5,359	3,977
Salaries and related charges	265	269	242
Post-employment benefits	217	258	272
Taxes	114	141	111
Judicial provisions	382	429	414
Leases payable	741	734	734
Other	758	1,844	1,139
Total operating liabilities	6,578	9,034	6,888

IPIRANGA - Income statement	R\$ million				
	Quarter			Year	
	4Q24	4Q23	3Q24	2024	2023
Net revenues	32,097	30,652	32,115	121,336	114,552
Cost of products sold and services provided	(29,789)	(28,280)	(30,610)	(114,730)	(108,074)
Gross profit	2,308	2,372	1,505	6,606	6,478
Operating expenses					
Selling and marketing	(439)	(474)	(508)	(1,886)	(1,615)
General and administrative	(291)	(365)	(244)	(1,133)	(1,318)
Results from disposal of assets	63	14	31	168	171
Other operating income (expenses), net	(115)	(131)	(124)	(514)	(657)
Operating income	1,527	1,417	661	3,241	3,057
Share of profit (loss) of subsidiaries, joint ventures and associates	(3)	(3)	(2)	(9)	(8)
Adjusted EBITDA	1,840	1,757	967	4,444	4,298
Non-recurring ¹	(997)	(597)	(31)	(1,101)	(752)
Recurring Adjusted EBITDA	843	1,160	936	3,342	3,546
Depreciation and amortization ²	316	344	309	1,212	1,248
RATIOS					
Gross margin (R\$/m ³)	384	389	246	280	280
Operating margin (R\$/m ³)	254	232	108	137	132
Adjusted EBITDA margin (R\$/m ³)	306	288	158	189	186
Recurring Adjusted EBITDA margin (R\$/m ³)	140	190	153	142	153
Number of service stations	5,860	5,877	5,871		
Number of employees ³	4,834	5,058	4,834		

¹ Non-recurring items described in the EBITDA calculation table – page 3

² Includes amortization with contractual assets with customers - exclusive rights

³ Number of employees for 2023 was revised to reflect new criteria (includes only active employees and employees on leave for up to 12 months)

ULTRAGAZ - Working capital	R\$ million		
	Dec 24	Dec 23	Sep 24
Operating assets			
Trade receivables	614	536	646
Non-current trade receivables	20	11	19
Inventories	202	178	204
Taxes	206	126	149
Escrow deposits	101	259	256
Energy trading futures contracts	405	-	345
Other	121	95	95
Right-of-use assets	152	150	152
Property, plant and equipment / Intangibles	1,900	1,721	1,842
Total operating assets	3,720	3,076	3,707
Operating liabilities			
Trade payables	282	234	257
Salaries and related charges	121	124	140
Taxes	17	11	18
Judicial provisions	15	163	159
Leases payable	189	188	189
Energy trading futures contracts	115	-	149
Other	110	62	74
Total operating liabilities	850	781	986

ULTRAGAZ - Income statement	R\$ million				
	Quarter			Year	
	4Q24	4Q23	3Q24	2024	2023
Net revenues	3,068	2,555	3,027	11,288	10,671
Cost of products sold and services provided	(2,321)	(2,021)	(2,422)	(8,895)	(8,485)
Gross profit	747	534	605	2,393	2,186
Operating expenses					
Selling and marketing	(176)	(165)	(162)	(607)	(627)
General and administrative	(95)	(69)	(79)	(344)	(298)
Results from disposal of assets	3	3	0	4	13
Other operating income (expenses), net	45	6	13	83	20
Operating income	524	309	377	1,529	1,294
Share of profit (loss) of subsidiaries, joint ventures and associates	0	(0)	0	1	0
MTM of energy futures contracts	(64)	-	-	(64)	-
Adjusted EBITDA	554	406	448	1,817	1,648
Non-recurring ¹	(113)	-	-	(130)	-
Recurring Adjusted EBITDA	441	406	448	1,687	1,648
Depreciation and amortization ²	94	97	71	351	354
RATIOS					
Gross margin (R\$/ton)	1,715	1,262	1,280	1,370	1,258
Operating margin (R\$/ton)	1,204	730	798	875	745
Adjusted EBITDA margin (R\$/ton)	1,272	960	948	1,040	948
Recurring Adjusted EBITDA margin (R\$/ton)	1,014	960	948	966	948
Number of employees ³	3,711	3,566	3,745	-	-

¹Non-recurring items described in the EBITDA calculation table – page 3

²Includes amortization with contractual assets with customers - exclusive rights

³Number of employees for 2023 was revised to reflect new criteria (includes only active employees and employees on leave for up to 12 months)

ULTRACARGO - Working capital	R\$ million		
	Dec 24	Dec 23	Sep 24
Operating assets			
Trade receivables	47	32	45
Inventories	13	12	13
Taxes	2	7	4
Other	37	88	47
Right-of-use assets	600	623	609
Property, plant and equipment / Intangibles / Investments	2,710	2,194	2,470
Total operating assets	3,409	2,955	3,187
Operating liabilities			
Trade payables	134	89	76
Salaries and related charges	49	49	45
Taxes	20	15	16
Judicial provisions	15	17	16
Leases payable	546	593	557
Other ¹	29	35	38
Total operating liabilities	794	799	749

¹ Includes the long term obligations with clients account

ULTRACARGO - Income statement	Quarter			Year	
	4Q24	4Q23	3Q24	2024	2023
Net revenues	283	257	266	1,076	1,016
Cost of products sold and services provided	(102)	(92)	(97)	(387)	(356)
Gross profit	181	165	169	689	660
Operating expenses					
Selling and marketing	(2)	(2)	(3)	(11)	(11)
General and administrative	(50)	(44)	(43)	(177)	(167)
Results from disposal of assets	0	0	(0)	(0)	0
Other operating income (expenses), net	2	(0)	6	14	2
Operating income	132	118	130	515	483
Total share of profit (loss) of subsidiaries, joint ventures and associates					
Share of profit (loss) of subsidiaries, joint ventures and associates	1	2	0	3	12
Amortization of fair value adjustments on associates acquisition	(0)	-	(0)	(2)	-
Adjusted EBITDA	169	155	168	668	631
Depreciation and amortization ¹	37	35	39	151	136
RATIOS					
Gross margin (%)	64.0%	64.1%	63.5%	64.1%	65.0%
Operating margin (%)	46.5%	45.9%	48.8%	47.9%	47.6%
Adjusted EBITDA margin (%)	59.9%	60.2%	63.2%	62.1%	62.1%
Number of employees ²	843	856	842	-	-

¹ Includes amortization of fair value adjustments on associates acquisition

² Number of employees for 2023 was revised to reflect new criteria (includes only active employees and employees on leave for up to 12 months)