

# Tabajara Bertelli

CEO of Ultragaz

The background image shows two Volkswagen trucks with Ultragaz branding. The truck in the foreground is a blue cab with a green stripe across the top and 'ultragaz' written on the front. It has a license plate 'RDK6J53' and a red plate with '23' and '1075'. The truck behind it is similar but with a white tank. The scene is outdoors on a cobblestone street with trees in the background.

**ultragaz**  
somando  
energias

# OVERVIEW

**1<sup>st</sup> LPG company**

in Brazil

**39 operational**

bases

**11 million**

households served per  
month

**60 thousand**

corporate  
customers

**1.7 million**

tons sold in 2022

Recognized as an **innovative,  
reliable, modern and  
accessible brand**

## MAIN VALUE LEVERS

**Operational  
excellence**



**Innovation and  
expansion in the  
LPG market**



**New energy  
solutions**



**Capillarity and relationship** with clients  
leverage expansion to new energies





# LPG MARKET



**Mature market,**  
with high penetration, present  
in 91% of Brazilian households



**Modern Brazilian regulation,**  
with highly competitive market



**LPG offering in evolution,**  
with gradual market opening



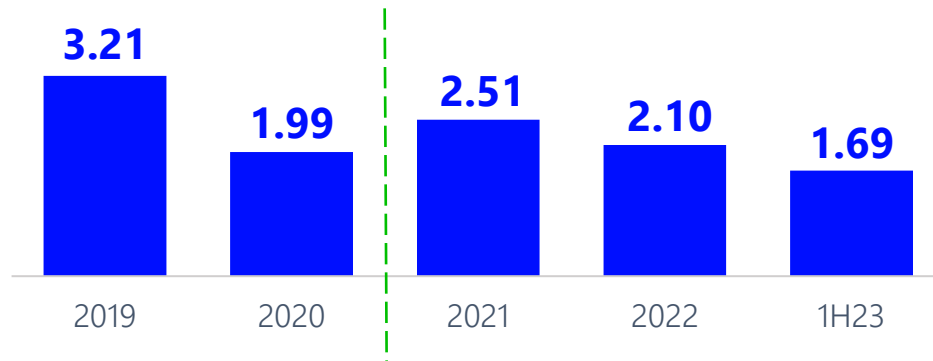
**Clean and accessible energy,**  
with potential for new uses



# SAFETY IN THE ENTIRE OPERATION

R\$ 120 M INVESTED BETWEEN 2019 AND 2022

Lost-time injury frequency rate – LTIF



Process accident frequency rate – Tier 1 and 2



Number of accidents / Million of hours of exposure to risk

## RECENT ADVANCES



**Leadership training** in behavioral safety: **proactive level** in the medium-term



**Integrated safety management** in transport operations



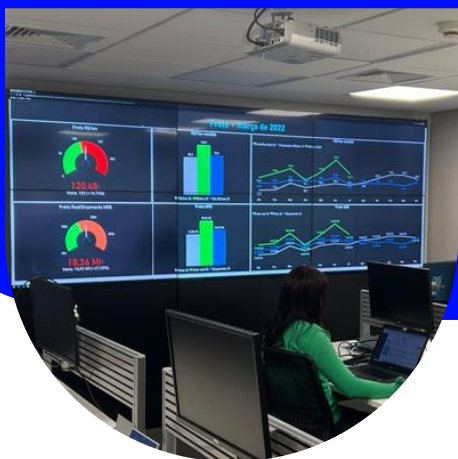
**Bases modernization** for better safety standards



**THINK**  
**FEEL**  
**ACT**



# THE STRATEGY IMPLEMENTATION HAS BEEN BRINGING CONSISTENT RESULTS



## OPERATIONAL EXCELLENCE

- **Safety** advances
- **Logistics management** improvement (routes and control tower)
- **Operational efficiency** increase
- **Service level** improvement
- **Supply** diversification



## INNOVATION AND EXPANSION IN THE LPG MARKET

- Proximity to clients, with **greater capillarity, profitability** and focus on **retail**
- **Expansion into the interior** of the country
- Relationship **digitalization**
- **New applications** development

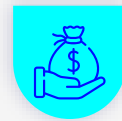
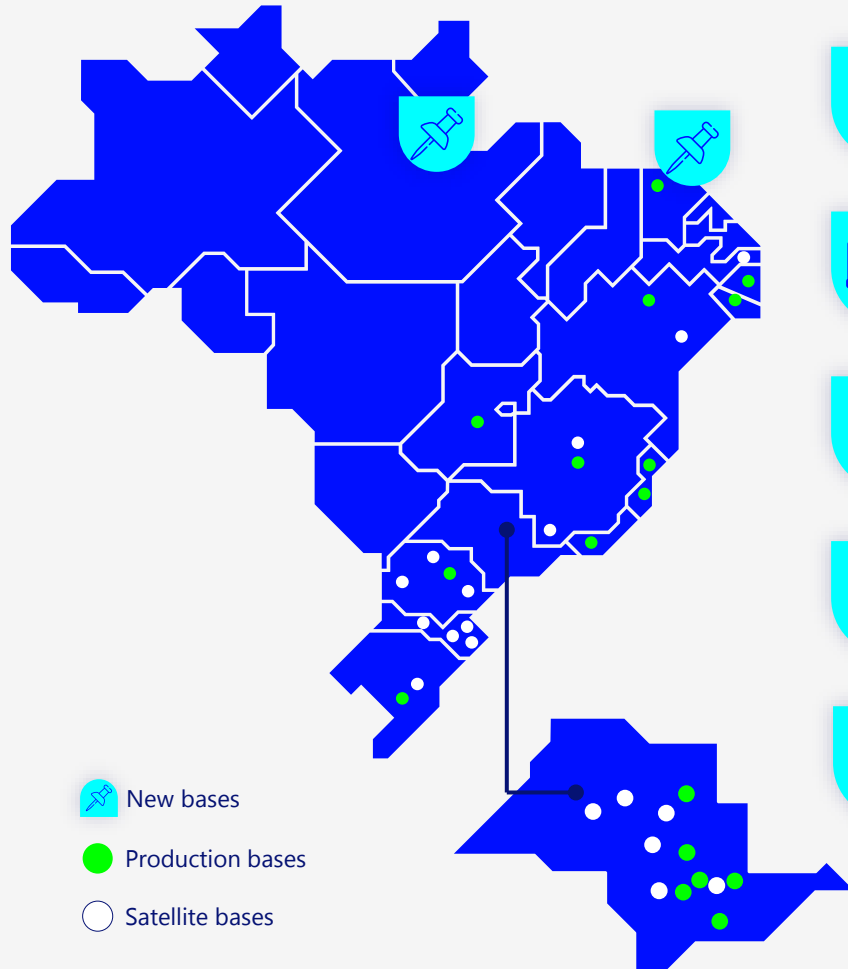


## NEW ENERGY SOLUTIONS

- Beginning of the **energy solutions platform** implementation
  - **Electricity** (Stella)
  - **CNG<sup>1</sup>** (NEOgás)

<sup>1</sup> Compressed Natural Gas

# SOUND OPERATIONAL ARCHITECTURE



**+R\$ 280 M**  
invested between  
2017 and 2022



**142 thousand ton/**  
**month** handled (2022)



**39 operational**  
bases



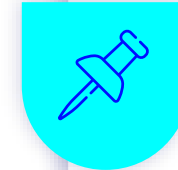
**+3 thousand**  
cities



**~25 million**  
bottles (P13)

## CULTURE OF OPERATIONAL EXCELLENCE

MAINTENANCE OF COMPETITIVE COSTS,  
ASSOCIATED WITH EXPANSION OF THE CLIENT BASE



### NEW BASES FULLY OPERATIONAL (NORTH AND NORTHEAST)

**Logistics costs** reduction and **service level**  
**improvement** in the regions served



### LEAN PROJECT

Processes **rationalization**/automation



### SUPPLY AND LOGISTICS OPTIMIZATION

**Competitive access** to raw material  
acquisition through diversification and  
**offtake opportunities**

# SHARING OF ASSETS

## CONSORTIUM AGREEMENT **LEVERAGES** **OPERATIONAL EXCELLENCE**



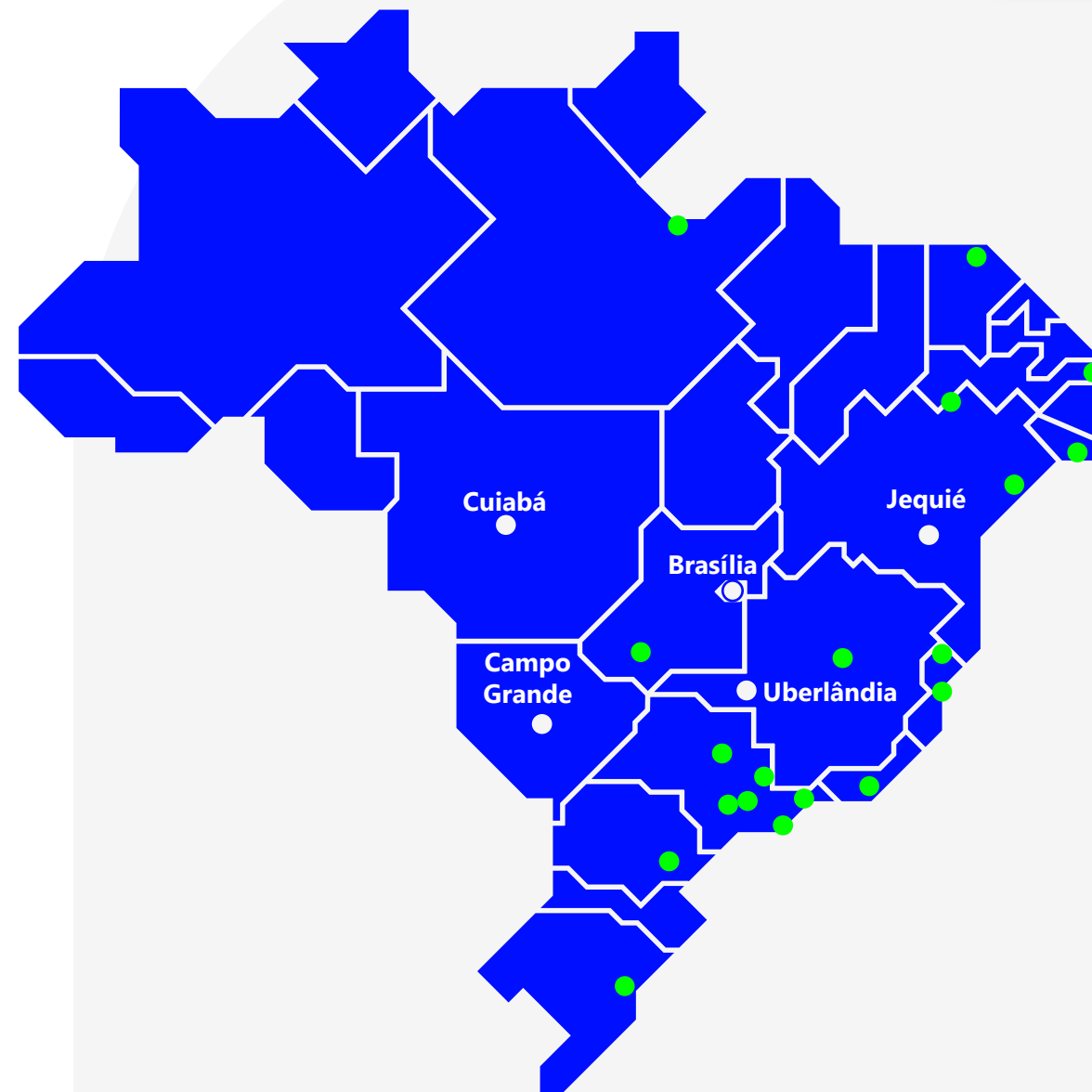
From **19** to **24 production bases** after the consortium



**Better** logistics **service** for resellers and **quality** for clients



Annual **operating costs** reduction and **~R\$ 300 M** of CAPEX avoidance in the next 5 years



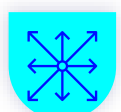
● Current production bases ○ Increment (after partnership)



# RESIDENTIAL STRATEGY EVOLUTION

ANYWHERE, ANYTIME

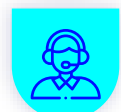
## MORE PULVERIZED RESELLERS



**Proximity**  
to clients

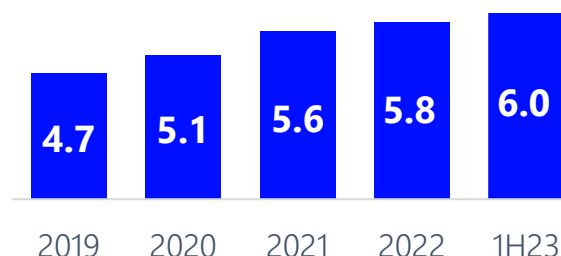


**Focus on**  
**retailer profile**



**High service**  
level

**Resellers # evolution**  
(thousand)



## DIGITAL CHANNELS EXPANSION



### RELATIONSHIP DIGITALIZATION

- **Ultragaz APP +4 million** downloads (+100% YoY)
- **70%** of the population covered



**91%** of the  
resellers  
connected to  
MAP<sup>1</sup>



**24h**  
Self-service



<sup>1</sup> Meu Aplicativo Parceiro (My Partner App)

# CORPORATE STRATEGY EVOLUTION

## EXPANSION WITH PROFITABILITY

- Growth of **high-profit clients in the mix**
- **Sound infrastructure and logistic service excellence** with greater customers retention



■ Small size ■ Large size

## INNOVATION

- **New solutions** for bulk clients
- More **efficient energy** use
- Carbon **emission reduction**
- **Services associated** with the product



**+10 thousand**  
clients with  
**new solutions**



**30%**  
of new deals are  
**closed due to the solutions**

## SOLUTIONS EXAMPLES

### Industry and agribusiness



Special gases



Seed drying

### Combos for condominiums



- Digital measurement
- Smart energy
- Shared laundry

### Commerce and services



Industrial  
laundry

# ENERGY SOLUTIONS PORTFOLIO

## STRATEGIC RATIONALE

Explore the **capillarity**, **commercial expertise** and **brand strength** to offer **new solutions**, leveraged by the **energy transition**

## ENERGIES PLATFORM

Seek for  
**complementary  
performance**  
models for Ultragaz



**Expand  
energy  
portfolio**



ug

**Accelerate the  
agenda**  
of renewable  
energies



**Offer new  
solutions** for  
the energy  
transition





# RECENT ACQUISITIONS

## ELECTRICITY

### DISTRIBUTED GENERATION PLATFORM



Connects  
**generators to  
clients**

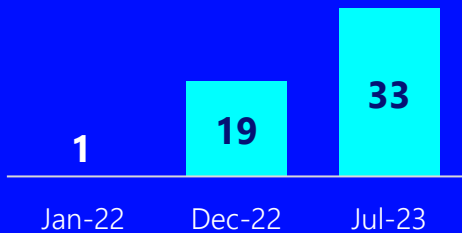


Presence in  
**16 states**



Contracts  
with **15  
generators**

### Number of clients (thousand)



## CNG<sup>1</sup>



**Pioneer and  
market leader**  
in the CNG  
distribution



Compression  
capacity of **250  
thousand m<sup>3</sup>/day**



Clients interested  
in **renewable  
molecule**



**6** compression  
**bases**



**Prospecting  
clients** off the grid



Development of  
**new producers**



CNG is the **main off-grid biomethane  
distribution modal**

<sup>1</sup> Compressed Natural Gas

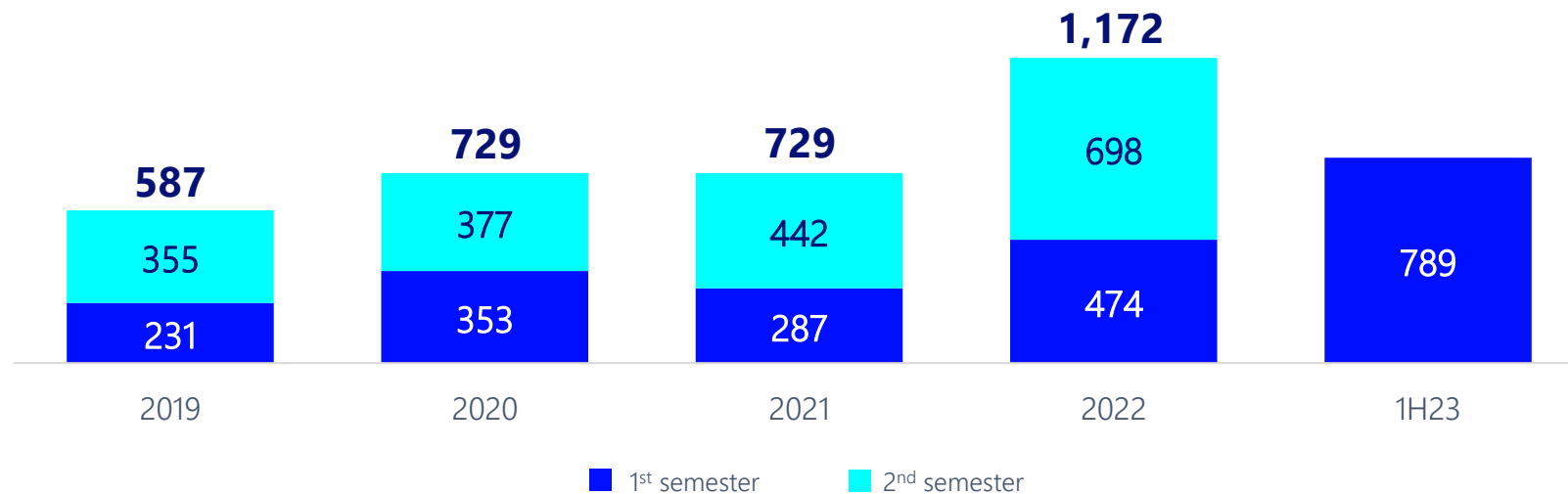
# CONSISTENT GROWTH

RESULT OF THE INITIATIVES TO INCREASE EFFICIENCY AND PRODUCTIVITY, HIGHER SALES VOLUME WITH BETTER MIX AND INFLATION PASS-THROUGH



ultragaz

## EVOLUTION OF RECURRING EBITDA<sup>1</sup> (R\$ M)



<sup>1</sup> Does not consider extraordinary tax credits of R\$ 333 M in 2022

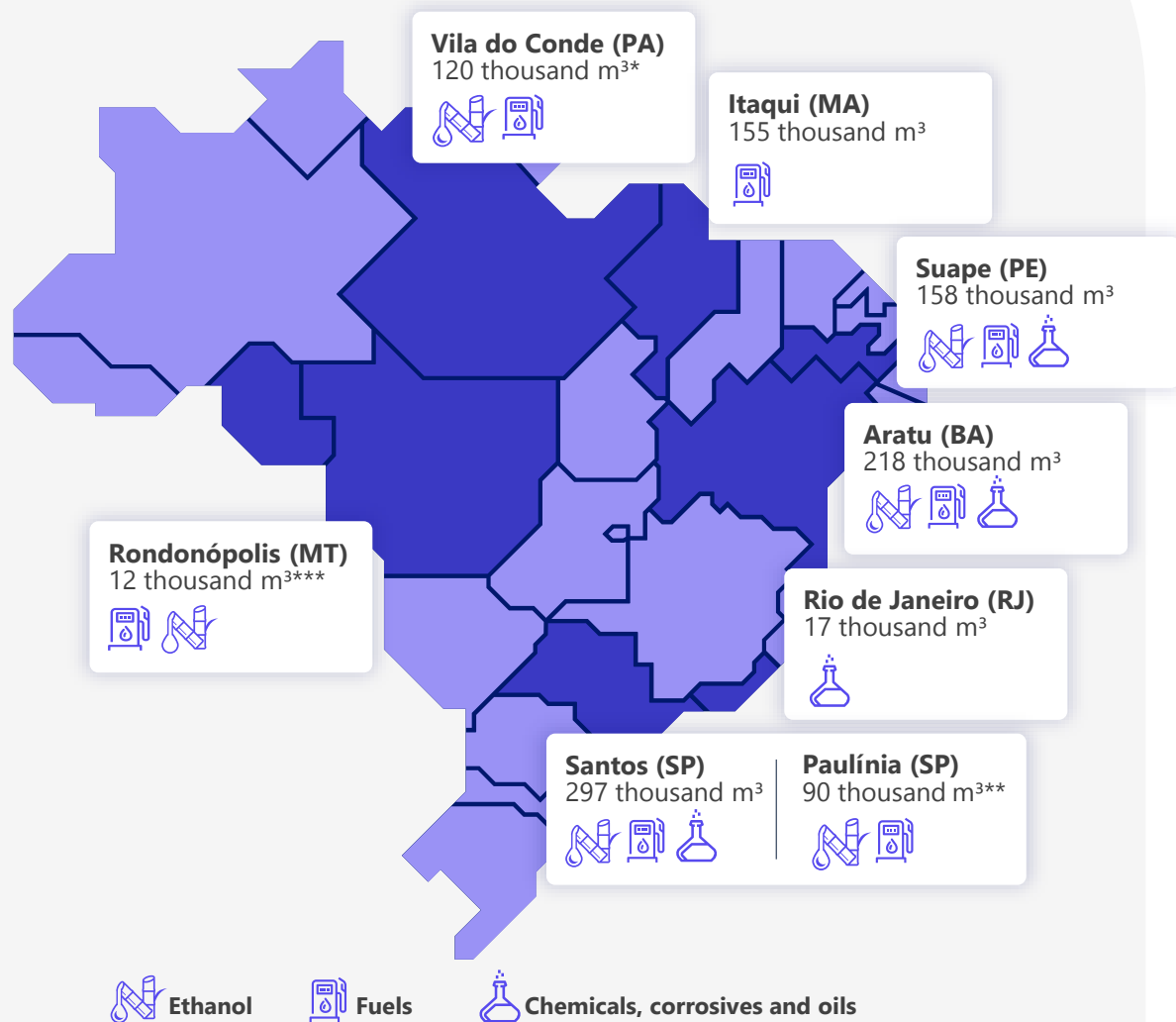


**Décio Amaral**  
CEO of Ultracargo





## STRATEGIC POSITIONING IN THE MAIN LOGISTICS HUBS



\* Increase of 10 thousand m³, due to the acquisition of an asset from Ipiranga

\*\* Opla, joint venture with BP, with 50% stake (total installed capacity of the terminal: 180 thousand m³)

\*\*\* Acquisition of an asset from Ipiranga

## OVERVIEW



**1,067 thousand m³<sup>1</sup>**  
of total installed capacity



**7 million<sup>2</sup>**  
of tons handled



**14 million<sup>2</sup>**  
of m³ sold



**839<sup>3</sup>**  
employees

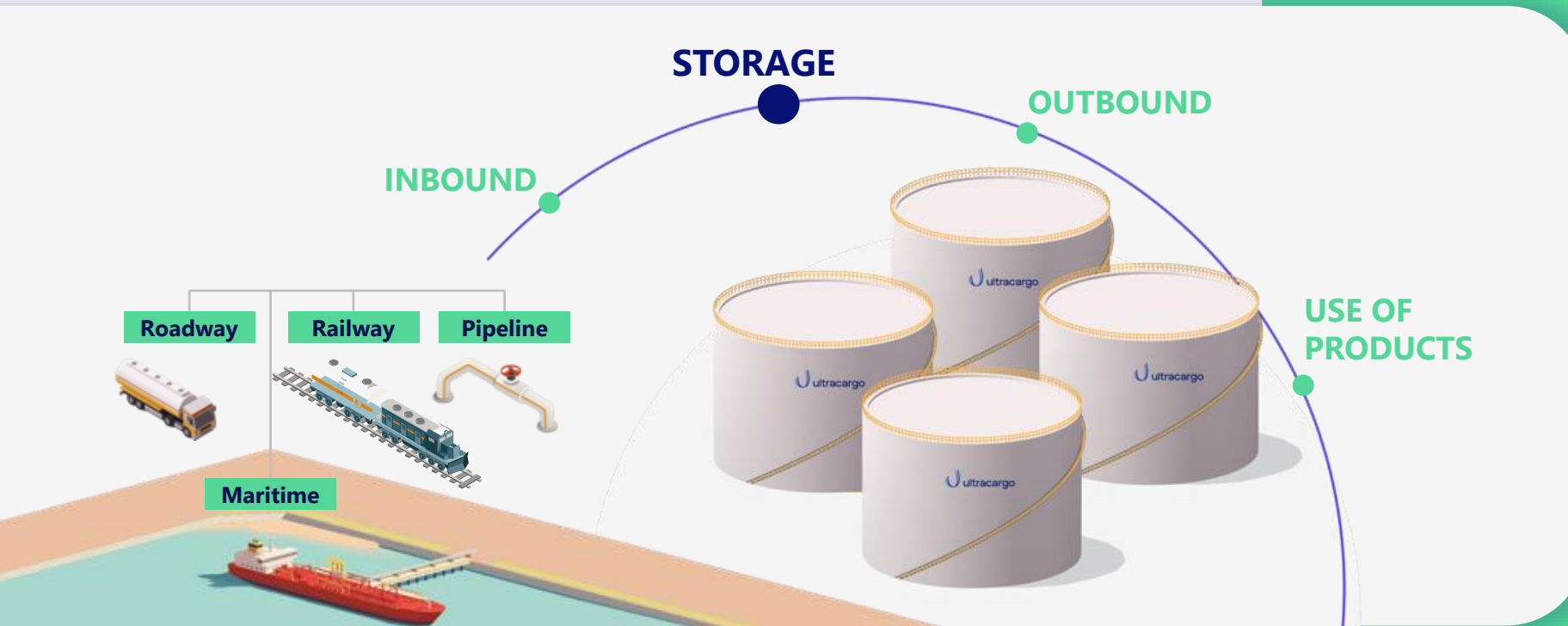
<sup>1</sup> August/23

<sup>2</sup> Last 12 months, until June/23

<sup>3</sup> June/23

# WE OFFER **LOGISTICS SOLUTIONS THAT CONNECT BUSINESSES** ALL OVER BRAZIL

## STRATEGIC GUIDELINES



Safety and social and environmental responsibility



People and high-performance culture



Productivity and technology



Top choice of clients

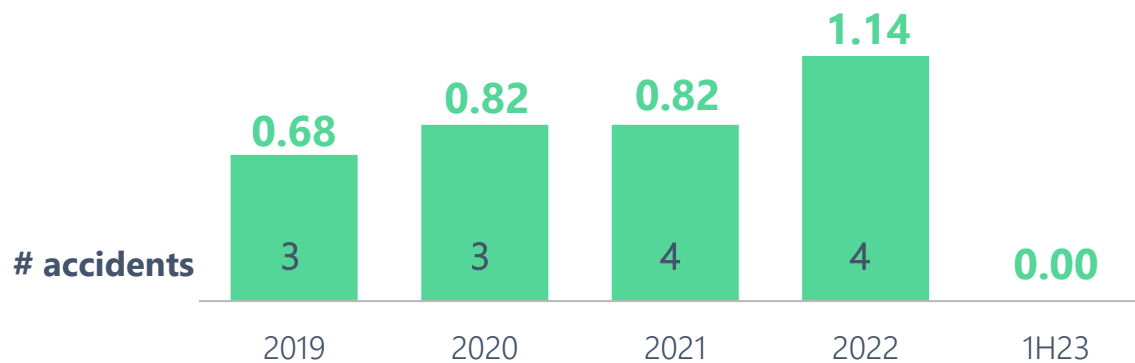


New growth opportunities and geographic relevance

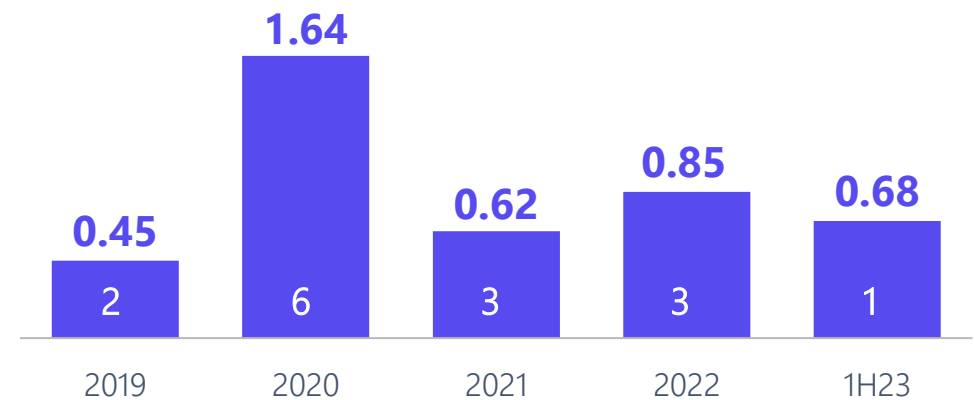


# SOUND INVESTMENTS AND CULTURAL TRANSFORMATION ALLOWED US TO EVOLVE IN SAFETY IN TIME WITH **PRODUCTIVITY** AND **EFFICIENCY GAINS**

Lost-time injury frequency rate – LTIF



Process accident frequency rate – Tier 1 and 2





# WITH FOCUS ON **SAFETY** AND **OPERATIONAL EXCELLENCE**, WE **INNOVATE** AND **APPLY TECHNOLOGY** TO OUR OPERATIONS



Equipment for **identifying leaks**, with focus on asset integrity and safety



**Drone for tank inspection** increasing assertiveness, productivity and safety in the maintenance



**Pump sensors** that anticipate possible failures, reducing costs and increasing safety



**Innovative tank washing** making the activity safer for employees and reducing the use of water

# INVESTMENTS IN TECHNOLOGY AND PRODUCTIVITY GENERATE OPERATIONAL EFFICIENCY AND ENVIRONMENT GAINS

% of improvement  
since deployment

## SUAPE



**Average time**  
minutes of road  
traffic

▼ **-32%**

## ARATU



**Productivity**  
tons handled/  
employee

▲ **28%**

## ITAQUI



**Waste to  
landfills**  
ton

▼ **-42%**

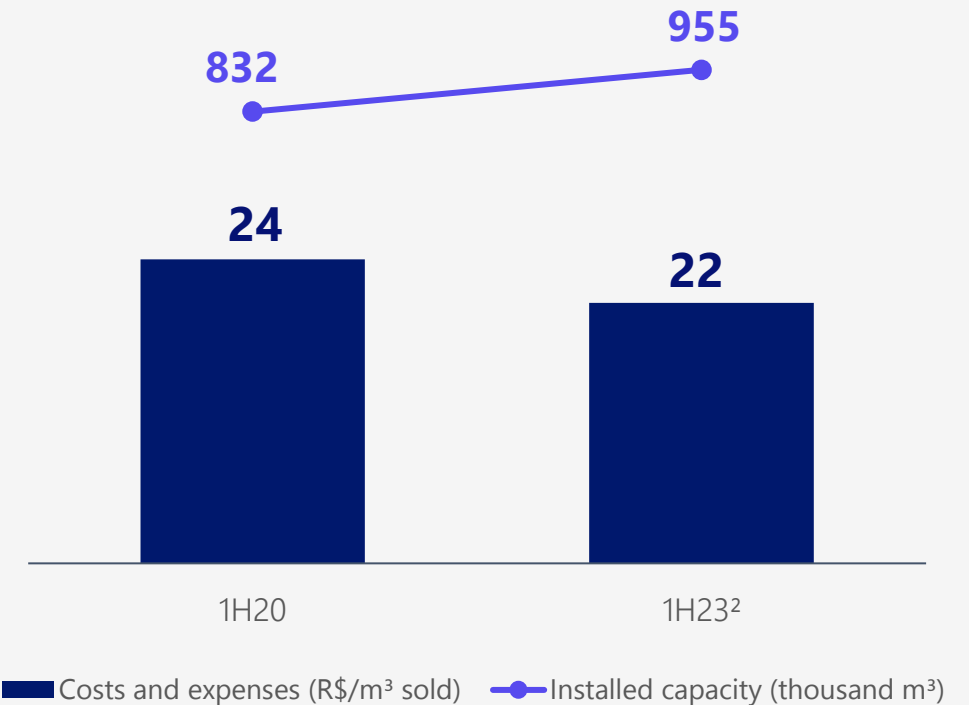
## SANTOS



**Reduction of nitrogen  
consumption**  
m<sup>3</sup>/tons handled

▼ **-32%**

## COSTS AND EXPENSES<sup>1</sup>



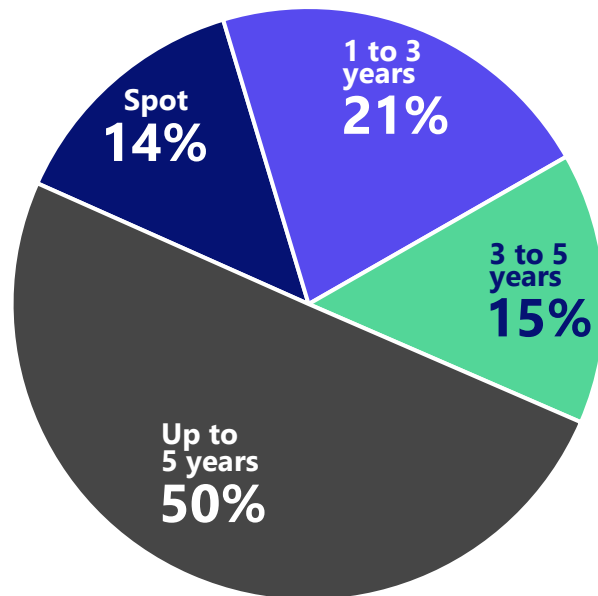
<sup>1</sup> Costs and expenses ex-depreciation

<sup>2</sup> In June/20 currency

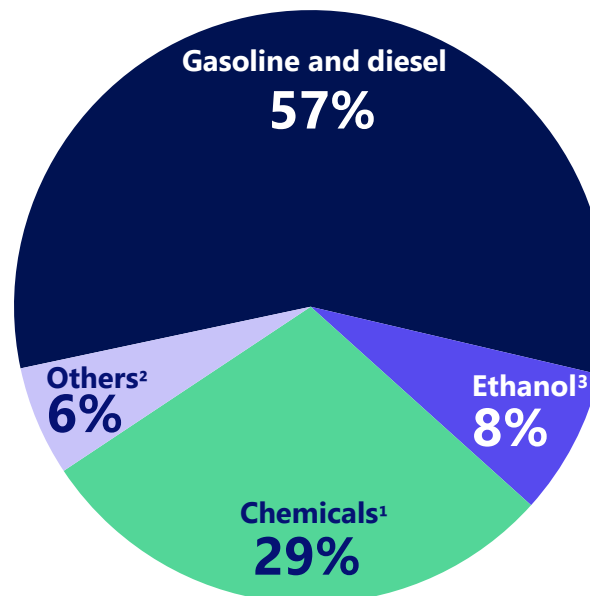
# GROWTH SUPPORTED BY A DIVERSIFIED CLIENT PORTFOLIO AND LONG-TERM CONTRACTS

## 1H23 NET REVENUES

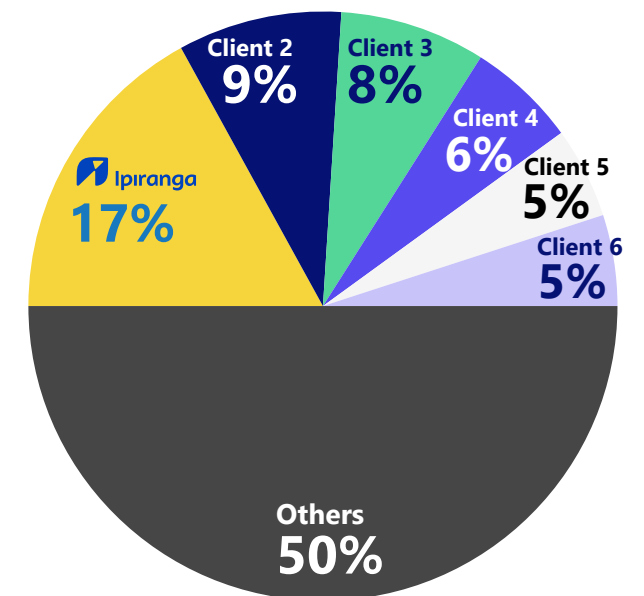
Participation by type of contract



Participation by product class



Participation by clients



<sup>1</sup> Chemicals and corrosives

<sup>2</sup> Oils and services

<sup>3</sup> Fuel ethanol and ethanol for industrial use

# HIGHER DEMAND

FOR **HANDLING OF FUELS**, WITH LOWER PARTICIPATION OF PETROBRAS IN IMPORTS AND **GROWTH OF INDEPENDENT PLAYERS**



**Strong recovery of Otto cycle consumption** after the pandemic (5.75% 2023 vs 2022)

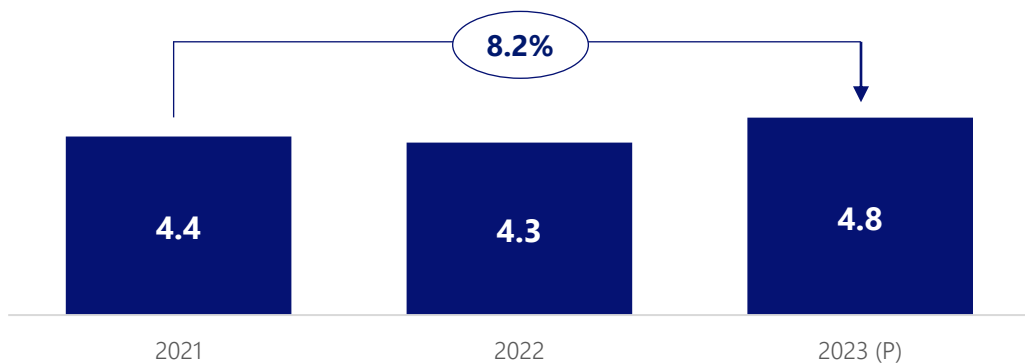


**Increase of the participation** of traders and distributors in **fuel imports**

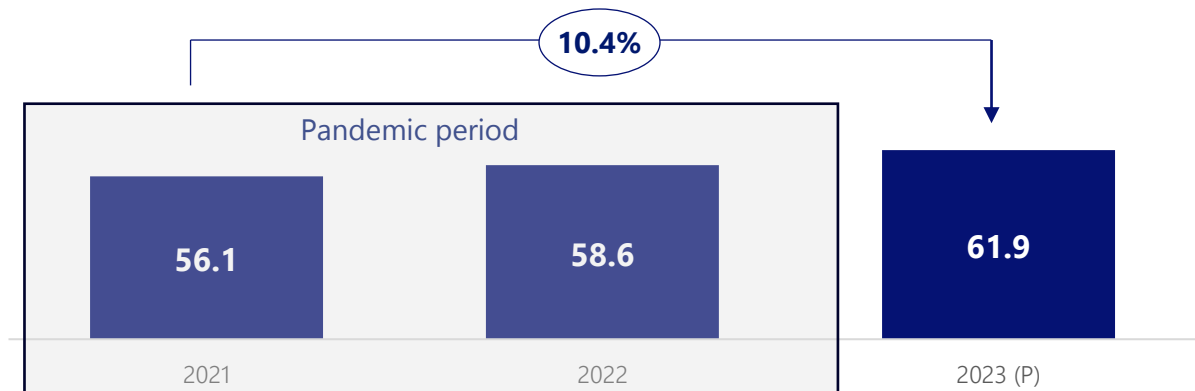


**Chemical imports growth**

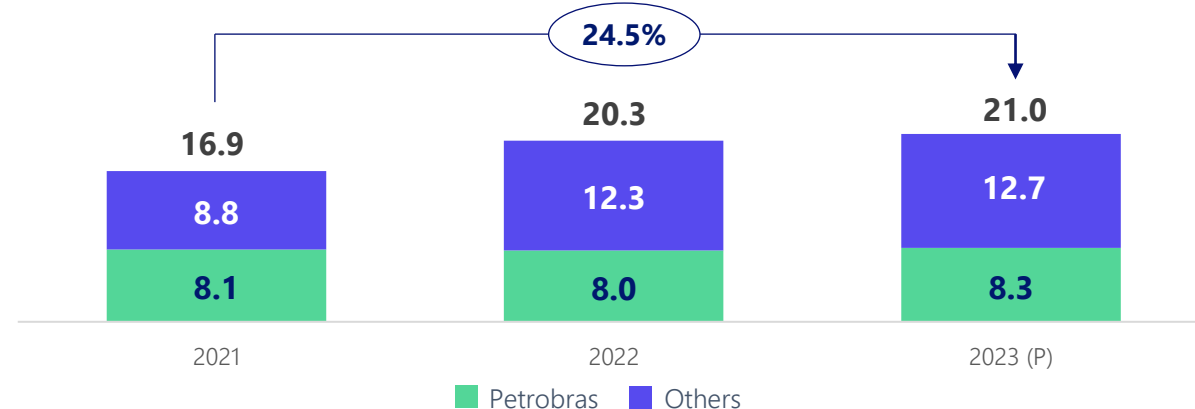
**Chemical imports – Brazil (M m³) – soda e methanol**



**Otto cycle consumption – Brazil (M m³) – ethanol and gasoline**



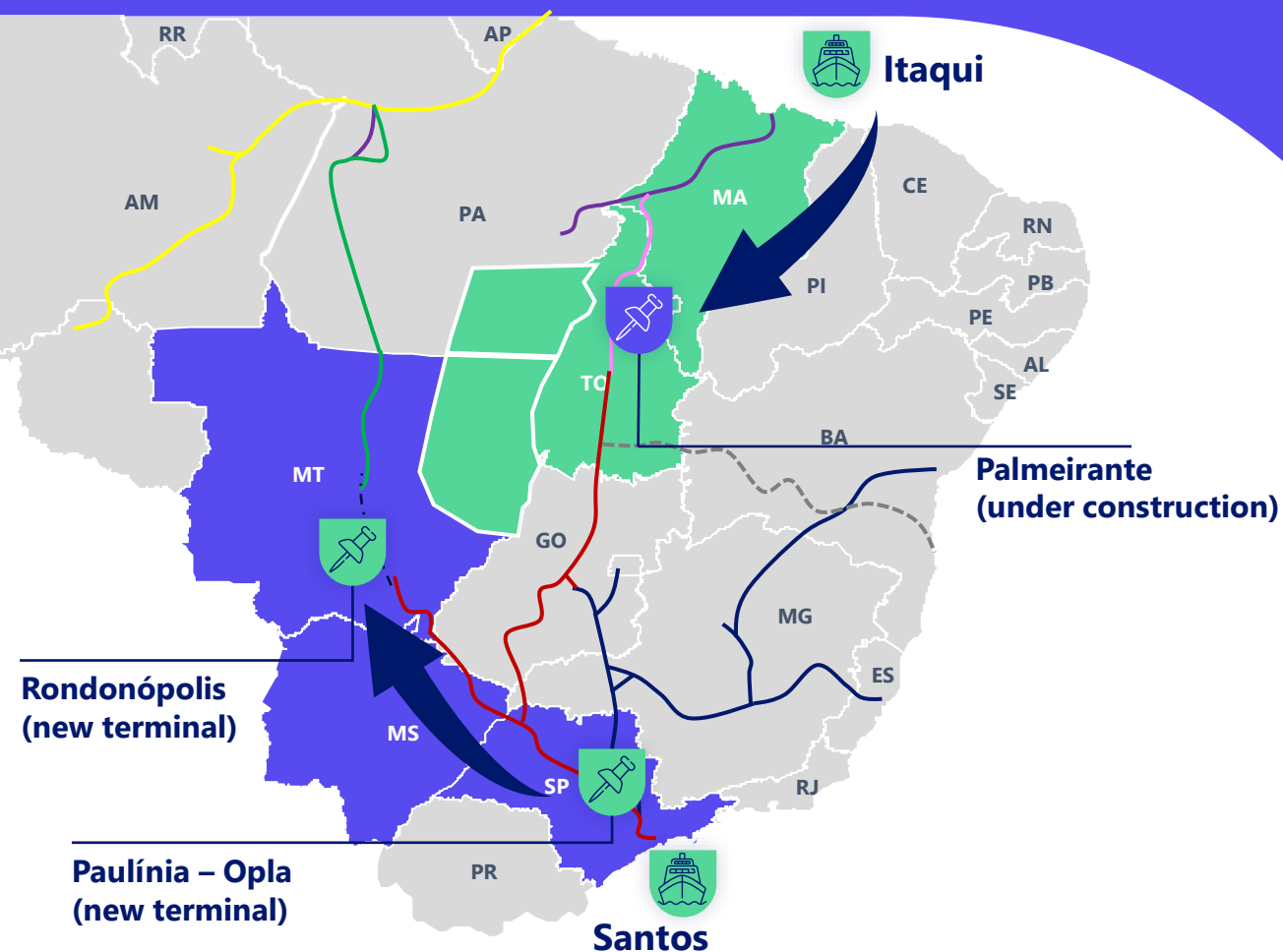
**Fuel imports – Brazil (M m³)**





# INTERIORIZATION AND INTEGRATED LOGISTICS SOLUTIONS

## GROWTH OF AGRIBUSINESS ASSOCIATED WITH THE INCREASED DEMAND FOR BIOFUELS CREATES OPPORTUNITIES

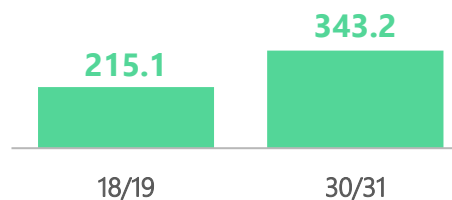


### Legend:

- Carajás railway
- North South railway
- Rumo Paulista and North networks
- VLI FCA (Centro Atlântica railway)
- Ferrogão project
- - - Rumo North route extension
- - - Fiol project
- Water system

### BRAZIL PRODUCTION

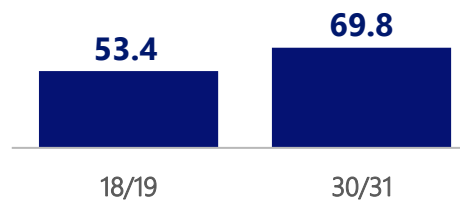
(corn + soy in M tons)



Productivity grows at 1.7% p.a.

### PLANTING AREA IN BRAZIL

(corn + soy in M ha)



~25% of the Mato Grosso state area is still available for agriculture

## LOGISTIC CLUSTERS

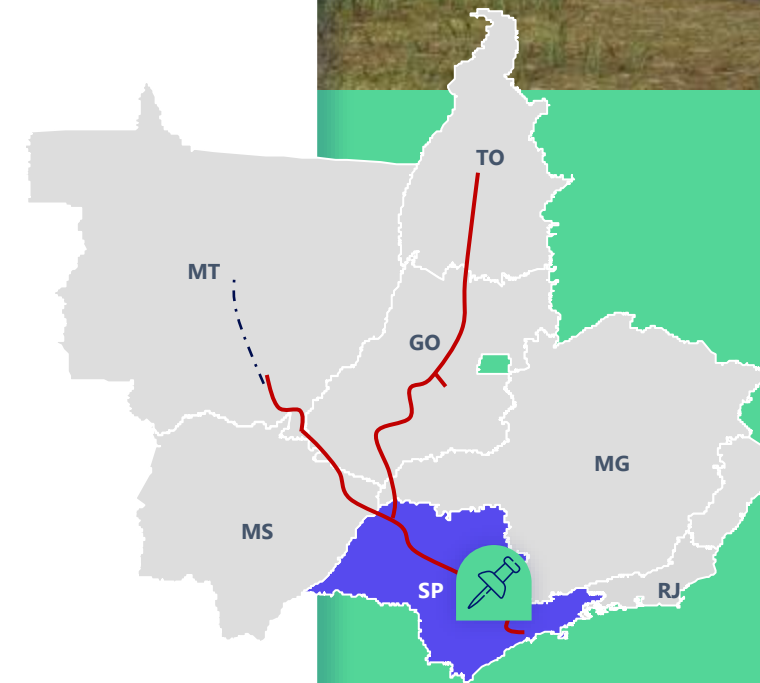
- **Logistic infrastructure challenge to handle volumes from Mato Grosso**
- **Ethanol**, the main transitional fuel in Brazil
  - **Corn ethanol: +37%** in the 2023/2024 harvest and perspective of **+12% p.a.** until 2030
- **Oil derivatives** to supply the agribusiness in the Midwest region
  - **Projected growth** of consumption of 2% p.a. (2022-2027)
- **Biodiesel** (% in the blend): 12% in 2023, projected to reach 15% by 2026

# INLAND TERMINAL OPLA – PAULÍNIA (STATE OF SÃO PAULO)



## TERMINAL WITH THE LARGEST ETHANOL STORAGE CAPACITY IN BRAZIL

- Ultracargo acquired a **50% stake** in the joint-venture with BP
- **Paulínia:** main hub of fuel production and distribution in Brazil
- Volume capture of **corn ethanol** shipped from the Midwest region
- Additional volume of **oil derivatives** destined to Mato Grosso state
- **Pipeline connection** with **Logum system** (ethanol logistic) and **REPLAN**
- **Railway connection** to **Rondonópolis**
- Planned **railway connection** to **Santos** terminal
- **180 thousand m<sup>3</sup>** currently, with **expansion potential**

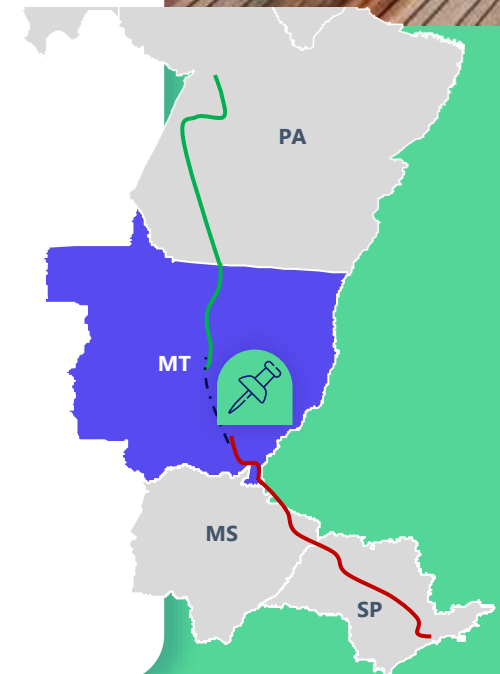


# INLAND TERMINAL RONDONÓPOLIS (STATE OF MATO GROSSO)

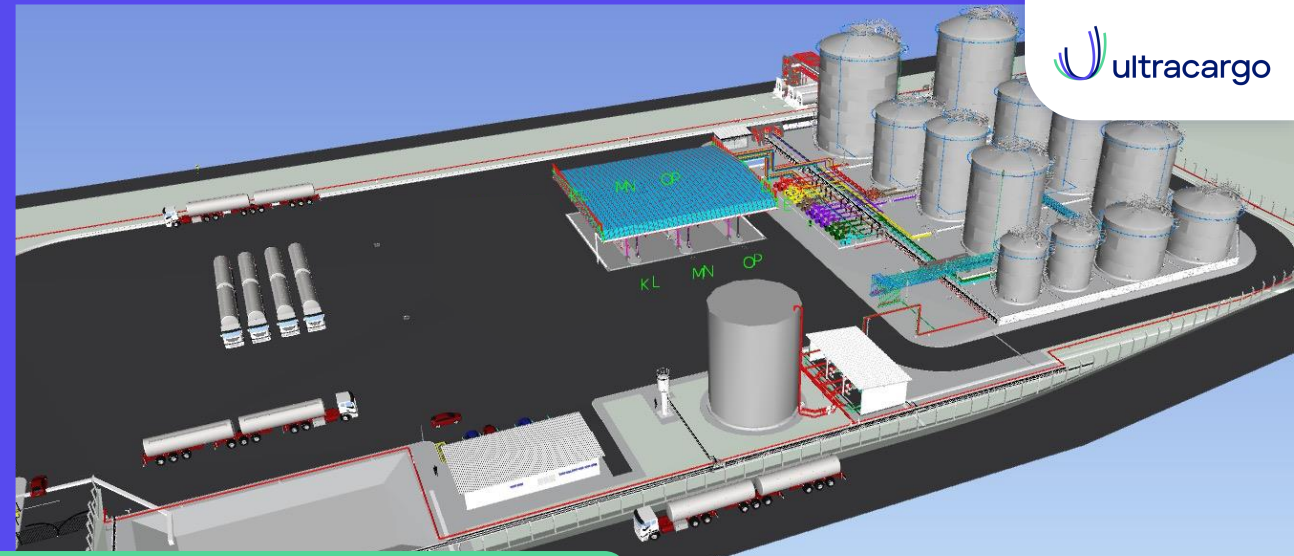


**ACQUIRED FROM IPIRANGA, IT'S STRATEGICALLY LOCATED TO HANDLE ETHANOL AND OIL DERIVATIVES**

- **Rondonópolis:** main point of unloading of oil derivatives and loading of ethanol in Mato Grosso state
- **Supplies** Ipiranga's local network **with oil derivatives**
- Potential to capture the growing volume of **corn ethanol** production, which will be transported to São Paulo via **Opla (Paulínia – state of São Paulo)**
- Connections with **railway and roadway modals**
- **Connection with Opla** via railway
- It will compete mainly with the **only independent terminal** of the region
- **12 thousand m<sup>3</sup>**, expanding to **26 thousand m<sup>3</sup>**

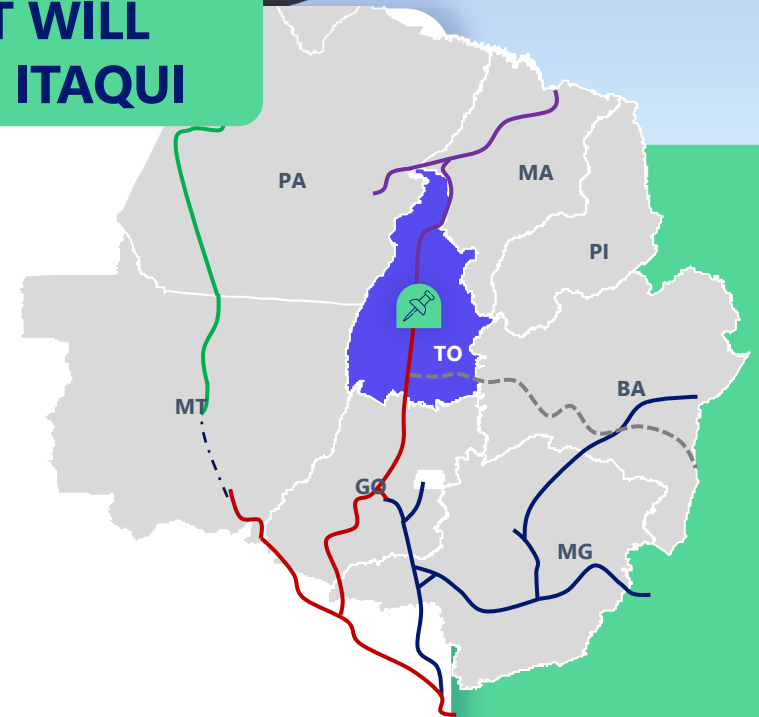


# INLAND TERMINAL PALMEIRANTE (STATE OF TOCANTINS)



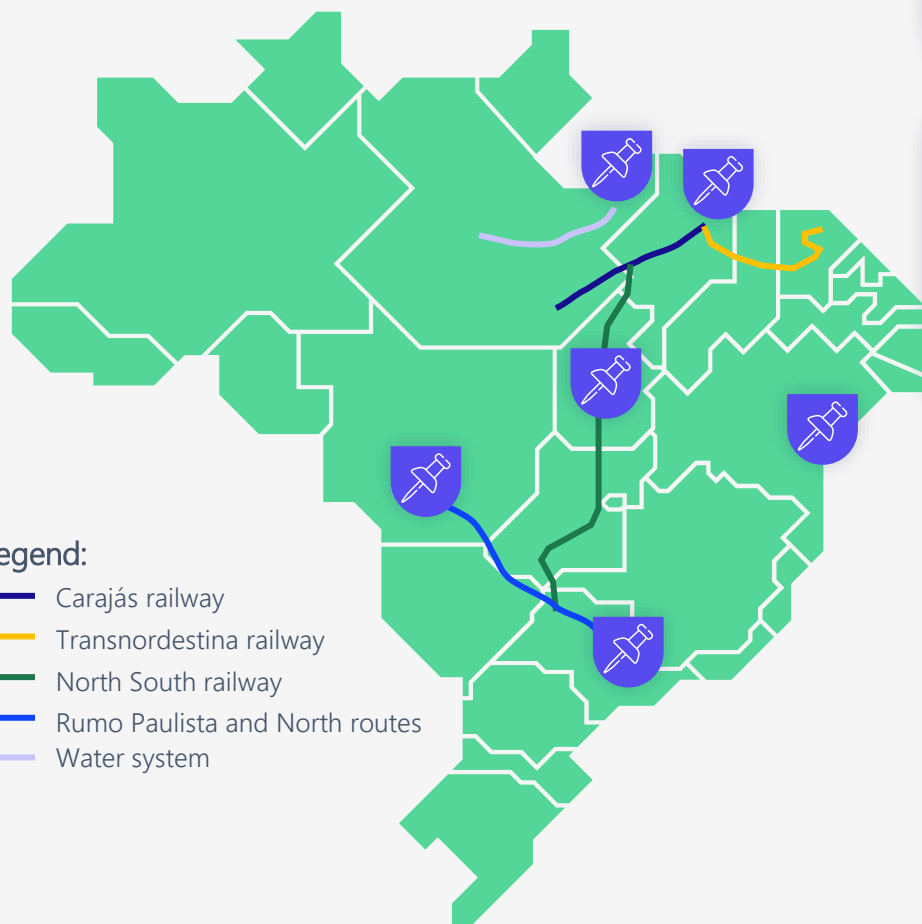
**1<sup>st</sup> LIQUID BULK TERMINAL IN TOCANTINS STATE, IT WILL  
OFFER A MORE EFFICIENT SOLUTION CONNECTED TO ITAQUI**

- Greenfield terminal under construction, **scheduled** to start operations **in 3Q24**
- **Fuel** supply for the regions of **Maranhão, Tocantins, Pará** and **Mato Grosso**
- Connected to the **railway modal**, it will enable an integrated logistic cluster, which is a **more efficient option** for customers who currently operate in **Itaqui** by roadway
- **23 thousand m<sup>3</sup>**





# ONGOING EXPANSIONS AND OPPORTUNITIES UNDER EVALUATION



## Legend:

- Carajás railway
- Transnordestina railway
- North South railway
- Rumo Paulista and North routes
- Water system

Expansion of the terminal in Itaqui (state of Maranhão)

IQI13: **79 thousand m<sup>3</sup>**  
(start of operations until 2026)

Expansion of the current terminal in Aratu (state of Bahia) and construction of the public pier

**50 thousand m<sup>3</sup>**  
(start of operations until 2026)

Construction of the terminal in Palmeirante (state of Tocantins)

**23 thousand m<sup>3</sup>**  
(start of operations until 3Q24)

Expansion of the terminal in Rondonópolis (state of Mato Grosso)

**14 thousand m<sup>3</sup>**  
(start of operations until 3Q24)

 **+55%**

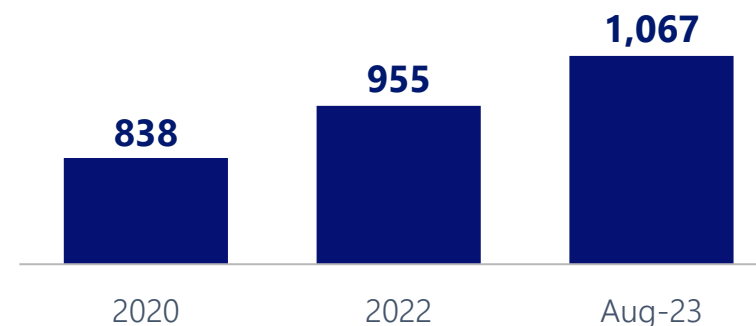
of potential capacity growth in current areas<sup>1</sup>

New bidding processes

Other bulk products

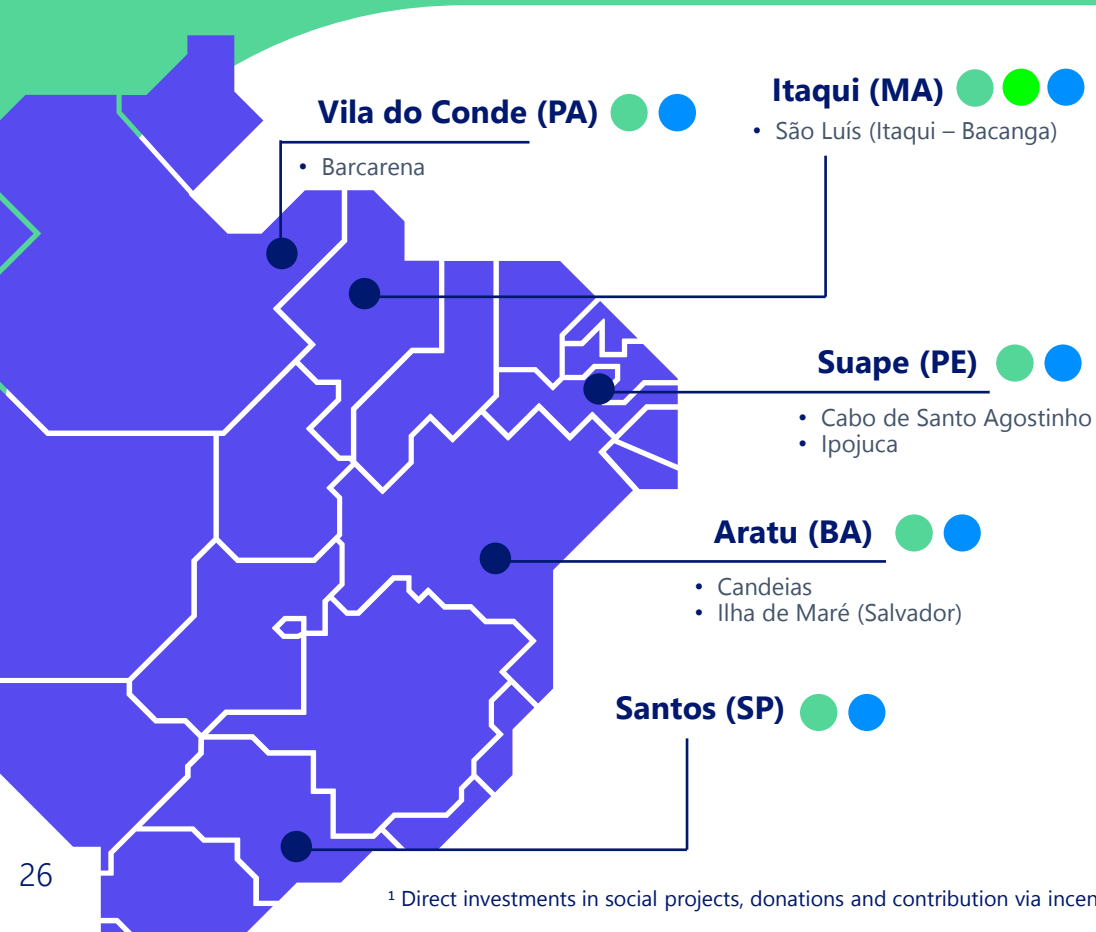
## EVOLUTION OF INSTALLED CAPACITY

thousand m<sup>3</sup>



# WITH PROGRESS THROUGH BRAZIL, WE HAVE EXPANDED OUR ACTIVITIES TO THE SURROUNDING COMMUNITIES

R\$ 4.5 M IN SOCIAL AND TRAINING ACTIONS IN THE LAST 3 YEARS<sup>1</sup>



## OPERATIONAL TRAINING IN THE SURROUNDING COMMUNITIES

**45**  
graduates

**20**  
hired  
(9 women)

## SOCIO-EMOTIONAL DIALOGUES WITH THE AYRTON SENNA INSTITUTE

**138**  
qualified  
teachers

**7,087**  
benefited  
students

## AFTER SCHOOL ACTIVITIES

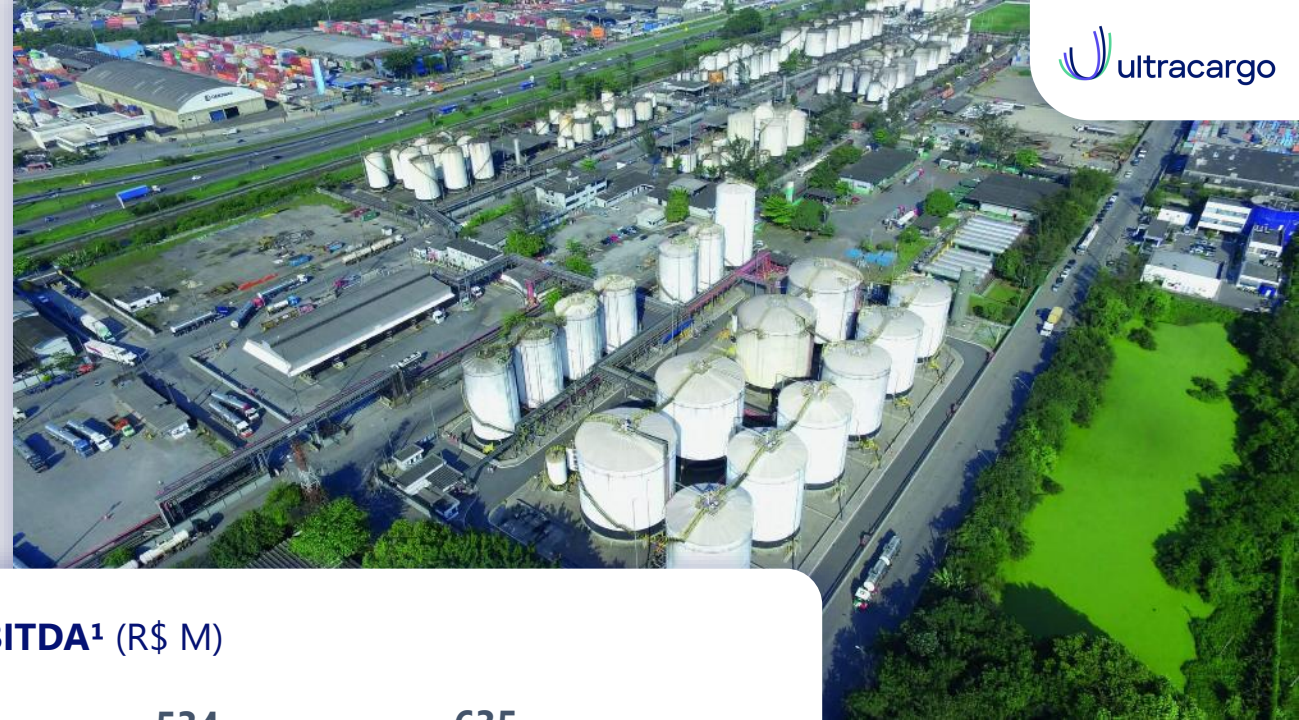
**14**  
qualified  
teachers

**558**  
benefited  
students

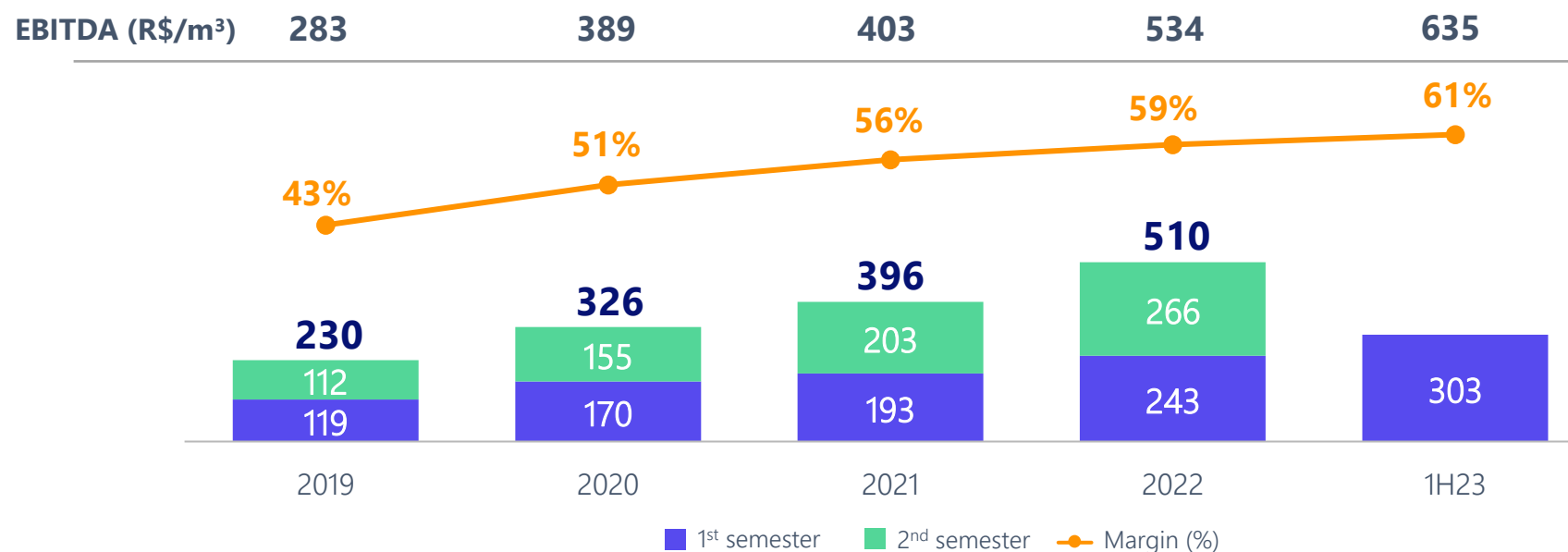
<sup>1</sup> Direct investments in social projects, donations and contribution via incentive laws

# GROWTH AND PRODUCTIVITY

RESULT OF **HIGHER CAPACITY OCCUPANCY** WITH **PROFITABILITY GAINS**, **HIGHER TARIFFS**, **PRODUCTIVITY** AND **EFFICIENCY GAINS**



EVOLUTION OF RECURRING EBITDA<sup>1</sup> (R\$ M)







# Leonardo Linden

CEO of Ipiranga



Ipiranga



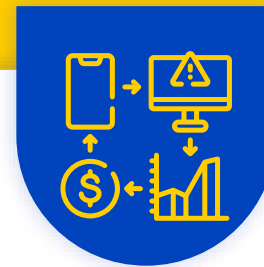
# IN 2022, WE PRESENTED A **PLAN FOR GROWTH RESUMPTION** FOCUSING ON **ESSENTIAL ASPECTS OF THE BUSINESS...**



Pricing  
intelligence



Logistics and  
distribution



Supply and  
trading



Network management  
and engagement

**STRONG BRAND**

**PEOPLE**

**IT/PROCESSES**

...AND WE HAD **SIGNIFICANT ADVANCES**, ESPECIALLY IN THE **PILLARS OF PRICING, TRADING AND NETWORK ENGAGEMENT**

# OUR PRICING HAS EVOLVED

CONSISTENCY, TRANSPARENCY AND COHERENCE

**New  
organizational  
structure**



**New  
tools**



**Consistent  
policies and  
processes**



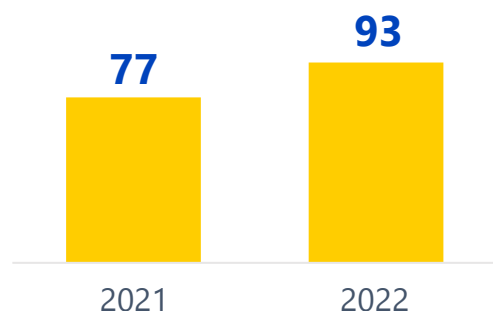
**Regionalized  
strategies, by  
fuel type**



**Greater  
responsiveness**

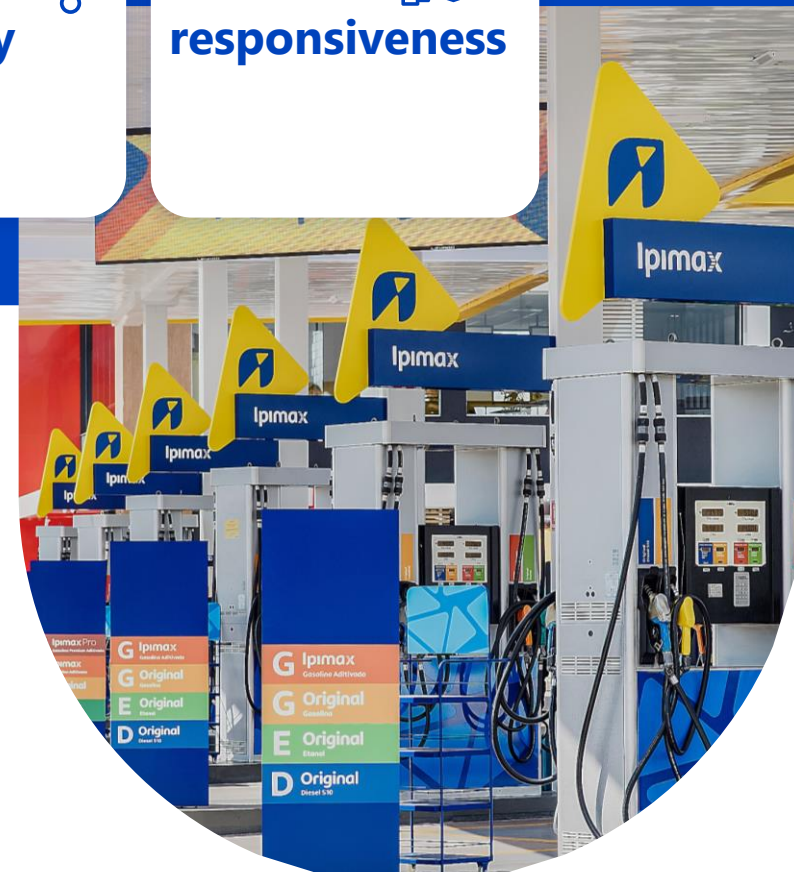


**Recurring EBITDA per m<sup>3</sup>**  
R\$/m<sup>3</sup>



**NPS<sup>1</sup>**

Reduction of  
**~20 p.p.**  
in price detractors  
(December/22 x May/23)



<sup>1</sup> Source: NPS Reseller – Oficina Sophia – Respondents: 2,999 (2022) x 3,005 (2023)

# SUPPLY AND TRADING

STRATEGIC ACTION WITH VALUE GENERATION



**Active trading** and **supply optimization**



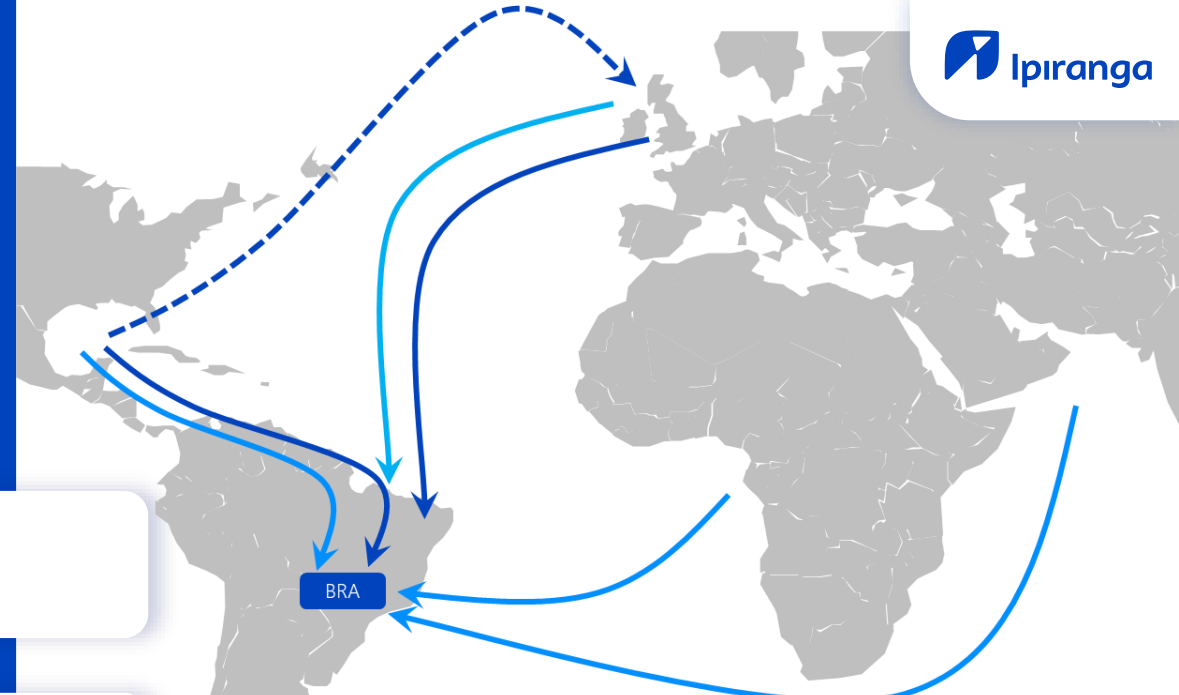
**Skills, market intelligence** and **risk governance** evolving



**Sales to third parties:** domestic and international



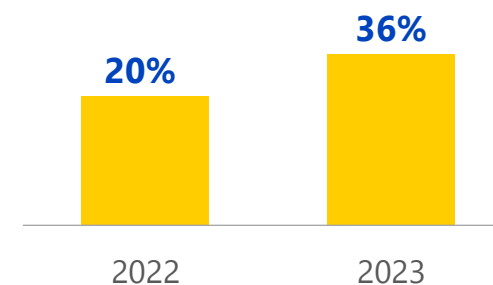
**Product portfolio** expansion



→ 2022 imports  
→ 2023 imports<sup>1</sup>

→ 2023 exports<sup>1</sup>

**Share of sales to third parties in imports<sup>1</sup>**



<sup>1</sup> 2022 and 2023: January to July

# WE STRENGTHENED THE **VALUE PROPOSITION**, WITH **PROXIMITY** AND **TRANSPARENCY** WITH OUR **RESELLERS AND CUSTOMERS**



**STRONG PRESENCE OF THE LEADERSHIP IN THE FIELD**

**+90** markets



**+0.8 p.p.**

**ANP market share (%)**  
Branded network (2022 x 2021),  
even with service stations' closures



**+14 p.p.**

**NPS<sup>1</sup> resellers (%)**  
(2022 x 2021)



**+4.5 p.p.**

**Additive mix (%)**  
(2022 x 2021)

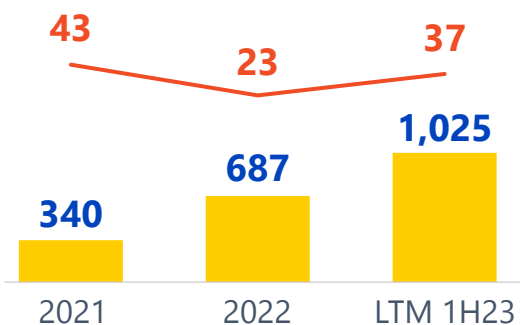
<sup>1</sup> Source: NPS Reseller – Oficina Sophia



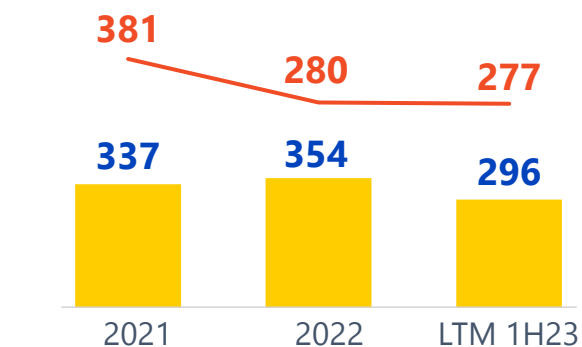


# STRONGER AND HEALTHIER NETWORK

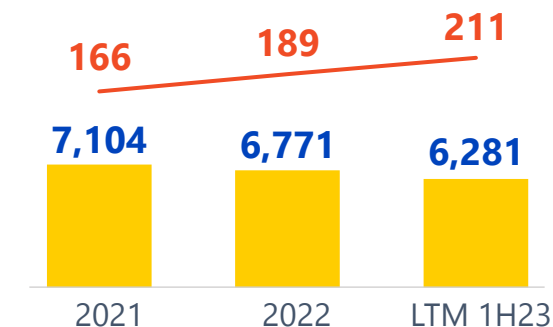
Legacy management with the closure of low potential service stations...



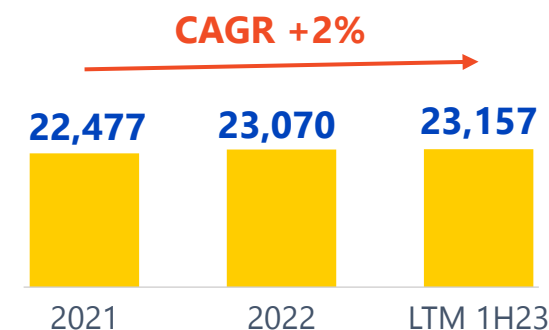
...and qualified expansion of the network, adding service stations with greater throughput and returns...



...increasing the productivity of our service stations network...



...without compromising total volumes



■ Closures (#) — Productivity (m³/station/month)

■ New stations (#) — Productivity (m³/station/month)

■ Stations (#) — Productivity (m³/station/month)

■ Total volume (thousand m³)

# IN 2023, WE ARE MAINTAINING **CONSISTENCY** AND **FOCUS** ON THE 4 **ESSENTIAL PILLARS OF OUR BUSINESS**



Pricing  
intelligence



Logistics and  
distribution



Supply and  
trading



Network management  
and engagement

**STRONG BRAND**

**PEOPLE**

**IT/PROCESSES**

# IN 2023, WE ARE MAINTAINING **CONSISTENCY AND FOCUS ON THE 4 ESSENTIAL PILLARS OF OUR BUSINESS**



## **Competitiveness**

**Strong network**

**Pricing** evolution

Optimization of **SG&A** and  
**capital employed**



## **Logistics and distribution**

**Processes** and  
**management**

Logistics **efficiency**

**Service** level



## **Supply and trading**

**Potentiality**  
of the current trading

**Evolution of skills**  
more optionality  
and results



## **Engagement by enchantment**

**Proximity and  
transparency** with  
stakeholders

**Strong** and **engaged** team

**Brand** and **innovation**

**SAFETY**

**AGILE CULTURE**

**PROCESSES MANAGEMENT**

**DISCIPLINE IN EXECUTION**

# SAFETY PROGRAM IN OUR TRANSPORTATION, ENSURING **MORE EFFICIENCY**



**Optimized  
transportation**

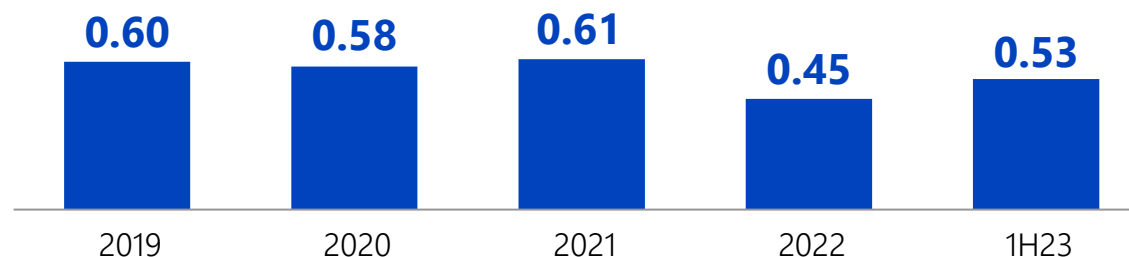


**Partners  
professionalization**

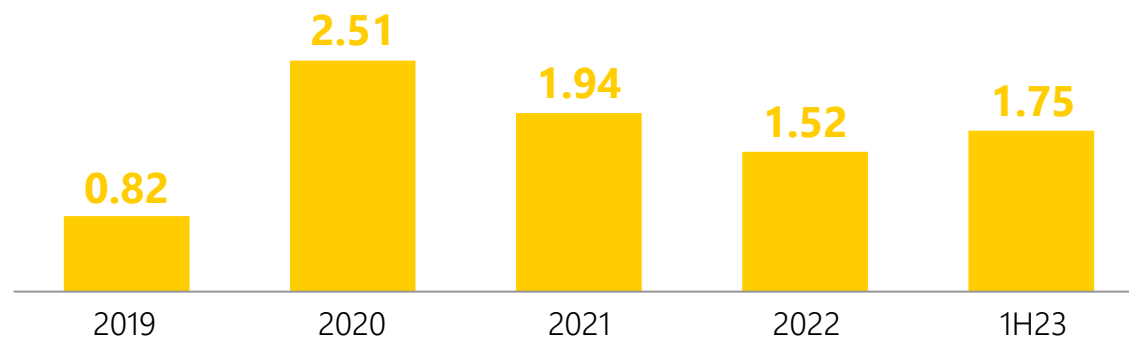


**Safe transit**

## Lost-time injury frequency rate – LTIF



## Process accident frequency rate – Tier 1 and 2



Reduction of  
**~36%**  
in heavy fleet accidents

(2023 vs 2021 – Number of accidents / million km traveled)



# LOGISTICS AND DISTRIBUTION

A MORE **EFFICIENT** AND **SAFER** OPERATION

## MANAGEMENT



### Safety

integrated to the business



### Logistics

optimization



### Adequate

service level



### Capital employed

optimization

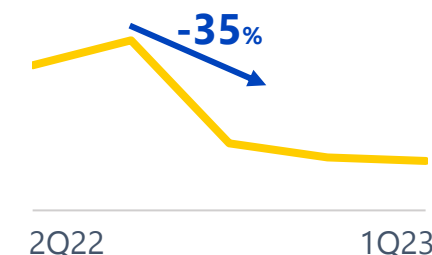
**Operation visibility + Processes improvement**

Reduction of  
**~20%** of logistics costs  
in 3 years

## PILOT BASE – PAULÍNIA

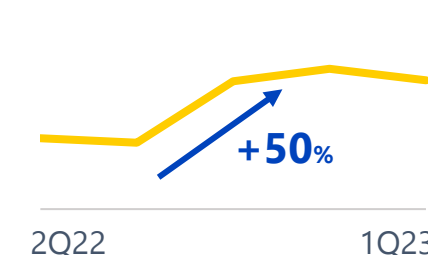
### Reduction of loading time

Min



### Improvement of loading productivity

L/min



### Reduction of restrictions of products in the base

#



Increased productivity with a **35% reduction in the contracted fleet**

# ENGAGEMENT BY ENCHANTMENT

## BRAND AND POSITIONING EVOLUTION

“Fueling life on the go”





# AmPm: A COMPLETE OFFER TO FUEL LIFE ON THE GO

## ACTIVE MANAGEMENT OF THE STORES NETWORK



2022

**141** new stores

**384** closures

2023/24

Revision completed and growth resumed

## FOCUS ON THE VALUE FOR THE FRANCHISEE



- Food service
- Operational excellence
- Higher return for the franchisee (lower CAPEX, more revenues)
- Exclusive partnerships



## POINTS OF DIFFERENTIATION



**Exclusive** business partners



**Own supply** solution



**Company-operated** stores as test sites and scale



New **store** models



# A COMPLETE OFFER TO FUEL LIFE ON THE GO



Largest  
**automotive  
franchise** in Brazil

**+1.1 thousand**  
stores in 2022



**Lubricants  
market leader**

**17.6%**

2022 ANP market share  
25.2% IBP market share



**Intelligence and loyalty  
platform**



**37 million**  
participants



**6 million**  
created accounts



Participation of **premium  
products** in the product mix





# A STRONG, ENGAGED AND COLLABORATIVE TEAM

Plan of **development** and **leadership succession**

Evolution of **cultural attributes**

Development of **skills**

**Diverse** and **inclusive** environment



## ORGANIZATIONAL CLIMATE

Favorability index<sup>1</sup>



**29% of women in top leadership positions**

vs. 13% in 2019



**5% of staff composed by PWD**

vs. 2% in 2019



**37% of staff composed by black and brown-skinned people**

vs. 18% in 2019



**7% LGBTQIA+**

vs. 4% in 2020

# CLOSER TO COMMUNITIES,

ACTING IN A **SAFE** WAY AND TRANSFORMING PEOPLE'S LIVES

## EDUCATION AND INCOME GENERATION

**22 projects**

(own and through incentive laws)

**Volunteer**

actions

## SUPPORT TO CULTURAL PROJECTS

Catavento Museum

Educational hub at Bienal

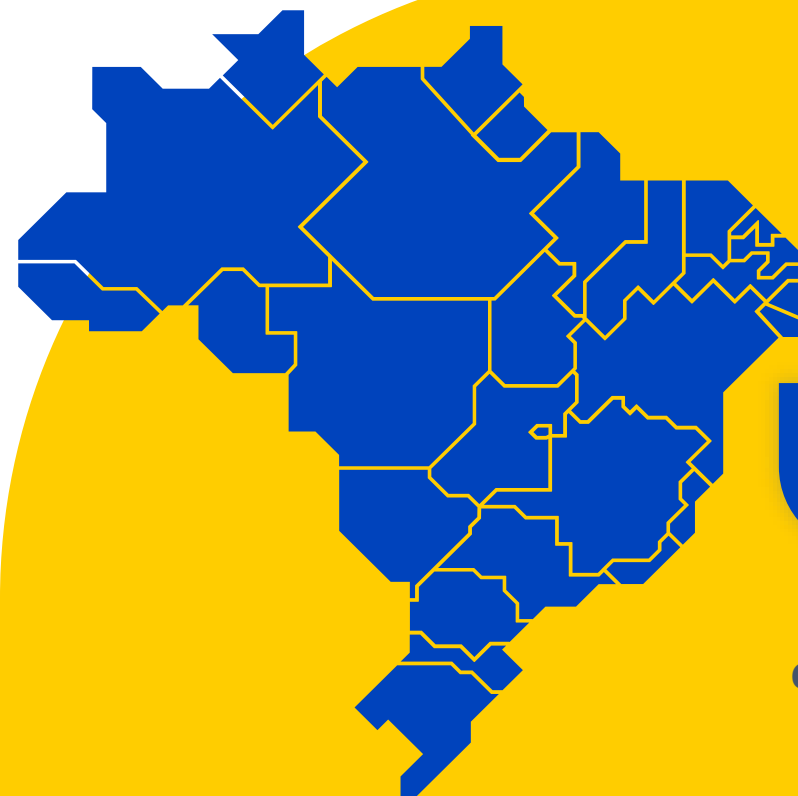
Tomie Ohtake Institute

Ipiranga Museum

**CATAVENTO MUSEUM**



**BRASIL SOLIDÁRIO INSTITUTE**



**16 YEARS OF HEALTH IN THE ROAD PROGRAM**

**Well-being of drivers and nearby communities**

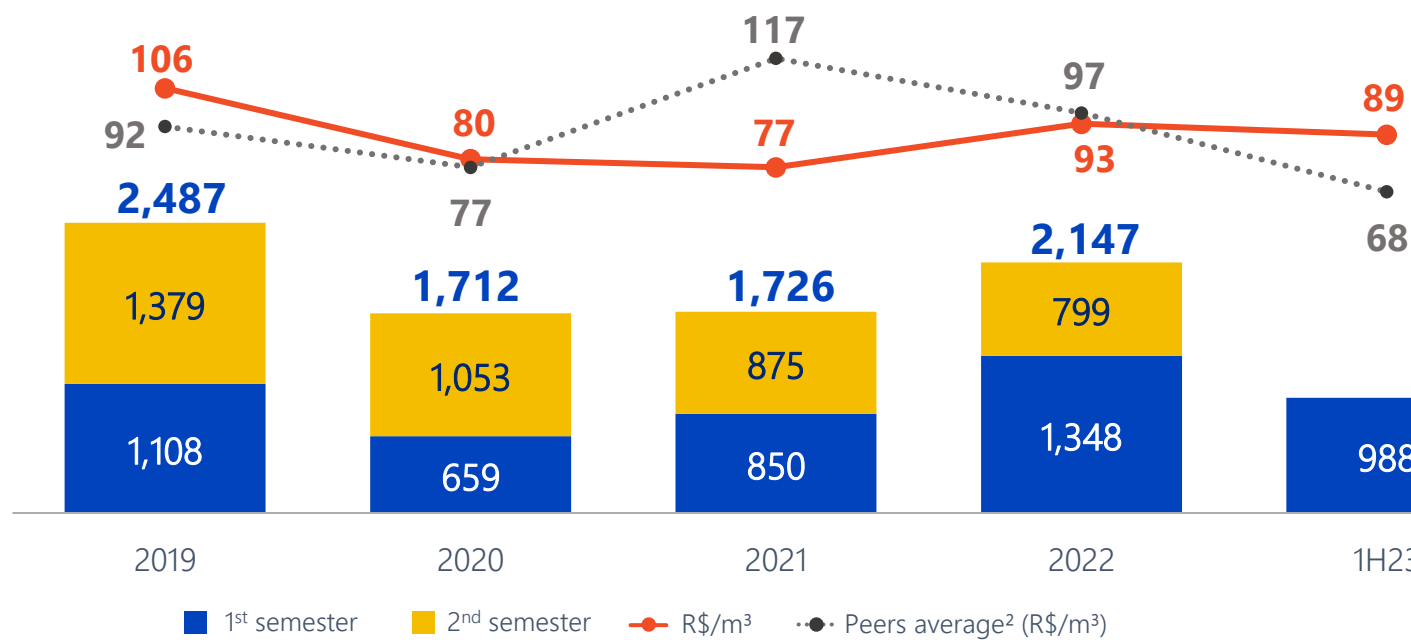
**+50 thousand**  
serviced people/year

**+100**  
cities/year





### EVOLUTION OF RECURRING EBITDA<sup>1</sup> (R\$ M)



<sup>1</sup> Does not consider results from disposal of assets of R\$ 184 M in 2021, R\$ 169 M in 2022 and R\$ 87 M in 1H23; credits and provisions of R\$ 177 M in 2021 and R\$ 115 M in 2022 and extraordinary tax credits of R\$ 638 M in 2022

<sup>2</sup> Considers the EBITDA disclosed by the peers excluding the result from disposal of assets, tax credits and other non-recurring effects informed by the companies



# OUR JOURNEY

## “Fueling life on the go”



### STRONG NETWORK

- Expansion with quality
- Competitiveness
- Complete service station



### LOGISTICS AND DISTRIBUTION

efficiency

### TRADING

more strategic



### SELECTIVE EXPANSION IN INFRASTRUCTURE

for growth and competitiveness



### THE BEST TEAM

with the right skills





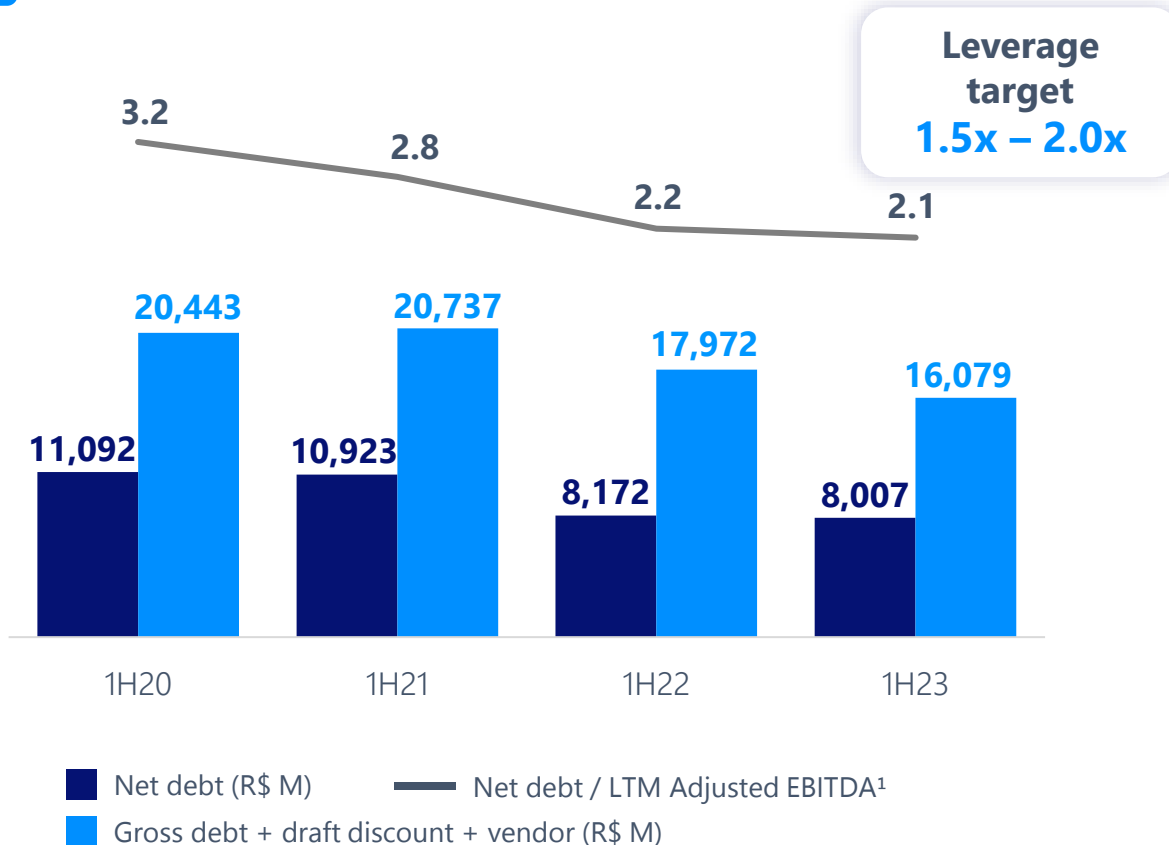
# Rodrigo Pizzinatto

CFO of Ultrapar

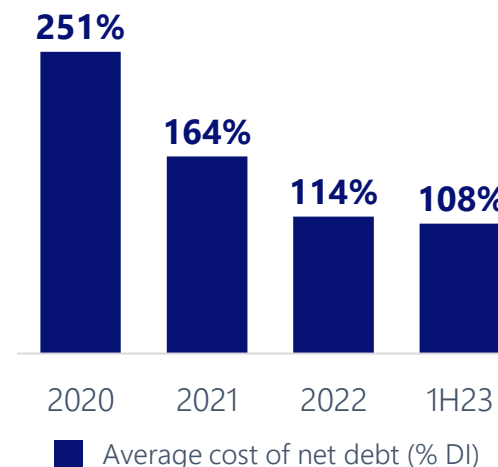


# WE CONTINUE WITH A SOUND BALANCE SHEET...

## 1 BROAD REVIEW OF THE DEBT PROFILE AND FINANCIAL INVESTMENTS IN THE LAST 3 YEARS...



## 2 ...WITH THE OPTIMIZATION OF THE COST OF DEBT...



**RECENT ISSUANCES OF CRAs<sup>2</sup>**  
June and July/23  
**R\$ 1 bi at 104.8% DI**  
with 4-year maturity

## 3 ...AND UPGRADE OF RATING OUTLOOKS

**Moody's Ba1**  
Negative → Stable

**S&P BB+**  
Stable → Positive

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

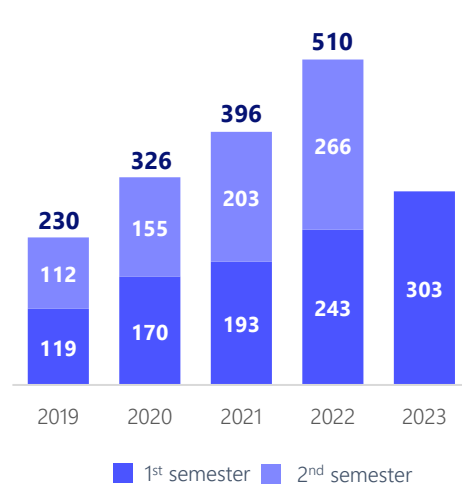
<sup>2</sup> Agribusiness Receivables Certificates (tax incentive bonds)

# ...WITH GROWTH ON THE RESULTS OF THE PORTFOLIO BUSINESSES...

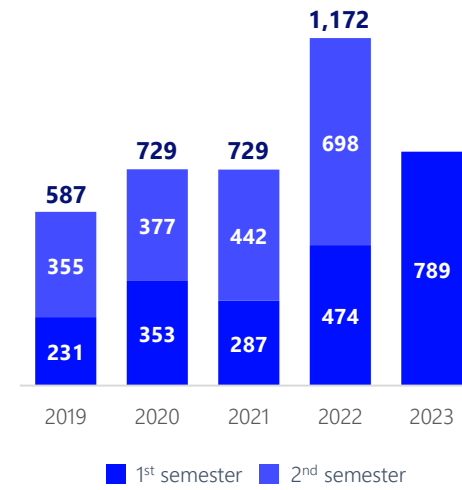
EVOLUTION OF RECURRING EBITDA<sup>1</sup> (R\$ M)



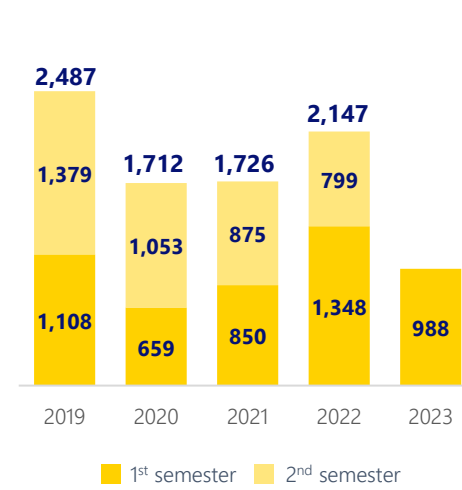
 ultracargo



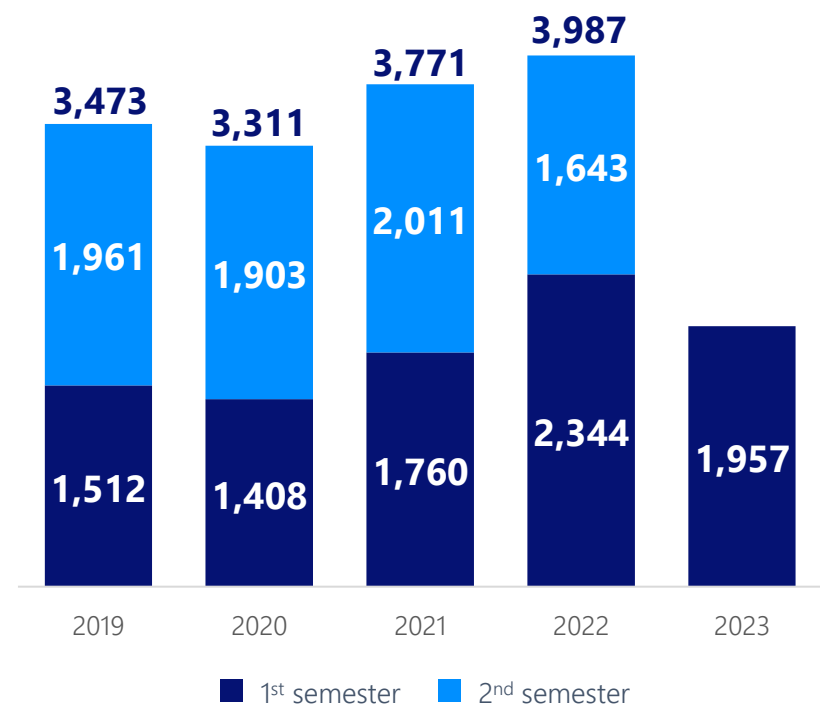
 ultragaz



 Ipiranga



 ULTRA



Significant evolution of **Ultragaz** and **Ultracargo's** results

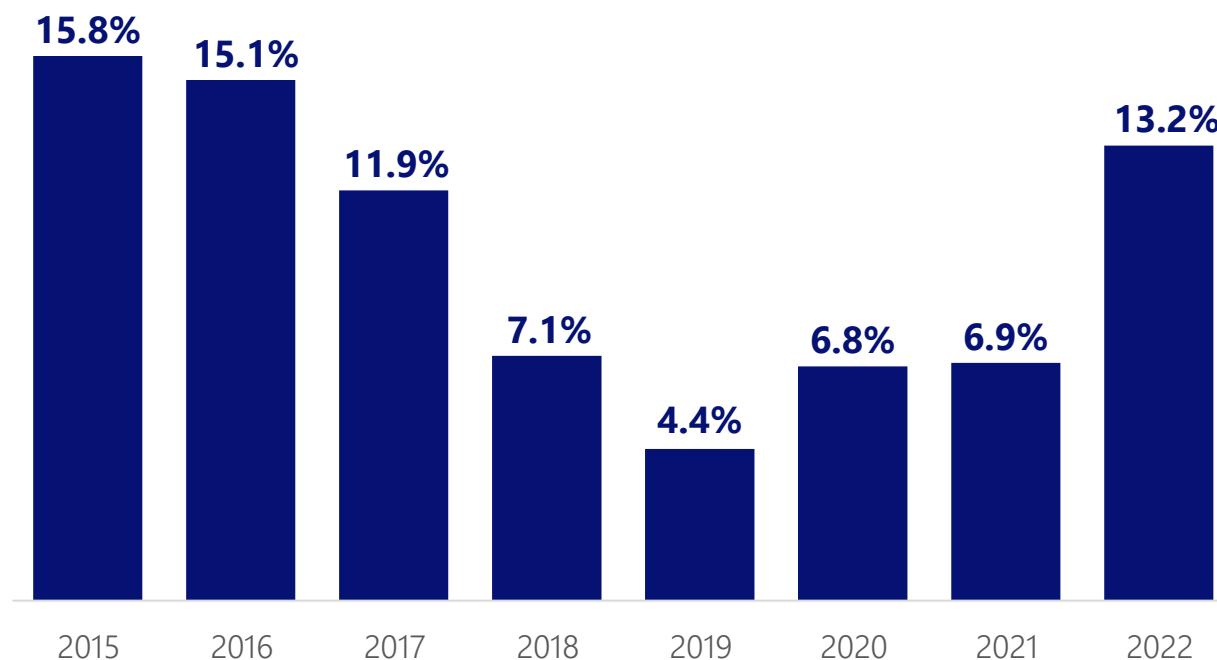


Results of **Ipiranga** affected by price volatility

<sup>1</sup> Ultrapar data is pro forma (sum of continuing and discontinued operations)

# ... AND ALONG WITH IPIRANGA'S TURNAROUND, WE COUNT ON **ADDITIONAL VALUE LEVERAGES FOR ROIC**

**ROIC<sup>1</sup> (%)**



**ADDITIONAL VALUE LEVERAGES**

~R\$ 4 bi

**Tax credits<sup>2</sup>**

~R\$ 1 bi

**Receivables from divestments<sup>3</sup>**

~R\$ 1 bi

**Sale of assets at Ipiranga<sup>4</sup>**

<sup>1</sup> ROIC from 2015 to 2019 is ex-IFRS 16 and from 2020 to 2022 considers IFRS 16

<sup>2</sup> Recoverable taxes lines (current and non-current) of the balance sheet

<sup>3</sup> US\$ 150 M from Oxiten's sale to be received in April/24 and R\$ 365 M from Extrafarma's sale, monetarily adjusted by DI +0,5% p.a., to be received in two installments, the first already received in August/23, but not yet reflected in the June/23 balance sheet, and the second in August/24

<sup>4</sup> Considers around 300 real estate assets at an average value of R\$ 3-4 M each



# WE ADVANCED ON OUR **ESG JOURNEY**, MAKING **PUBLIC COMMITMENTS** TO THE MARKET FOR THE **2030 GOALS**...

## ADVANCES ON THE **ESG AGENDA**

Ultrapar's materiality study consolidates all businesses



Definition of ambitions, commitments and goals for the seven material topics



**ESG 2030 Plan disclosed to the market**



**Report on the evolution of targets available on the Investor Relations website**

## EVOLUTION OF **RATINGS** AND PARTICIPATION IN **NEW INDEXES**



2021: **A rating**  
2022: **AA rating**



2021: **C score**  
2022: **B score**

**IGPTWB3**

**Great place to work index**



2023

# ...AND CONDUCTED A **CORPORATE** RESTRUCTURING PROCESS IN OUR BUSINESSES...



**INCREASE OF  
OPERATIONAL  
EFFICIENCY**



**TAX  
OPTIMIZATION**

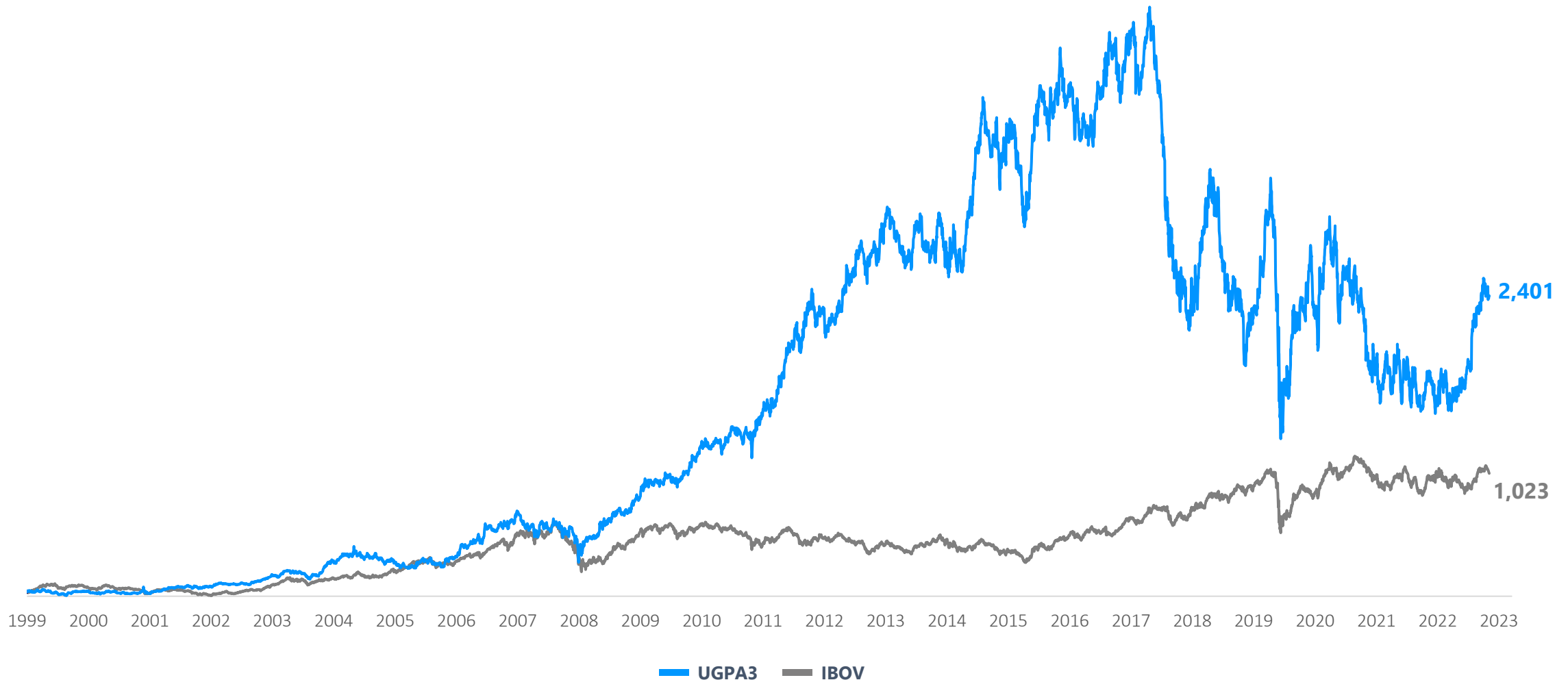


**INDIVIDUAL  
FINANCIAL  
STATEMENTS**



**PREPARATION  
FOR TAKING  
NEW STEPS**

# ...RESUMING OUR **PATH OF GROWTH** WITH **VALUE GENERATION**





**Marcos Lutz**  
CEO of Ultrapar

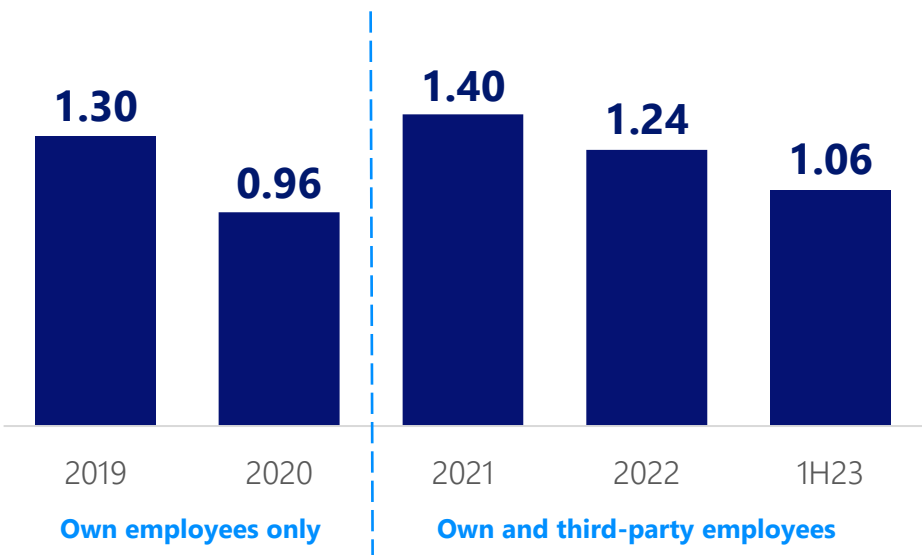




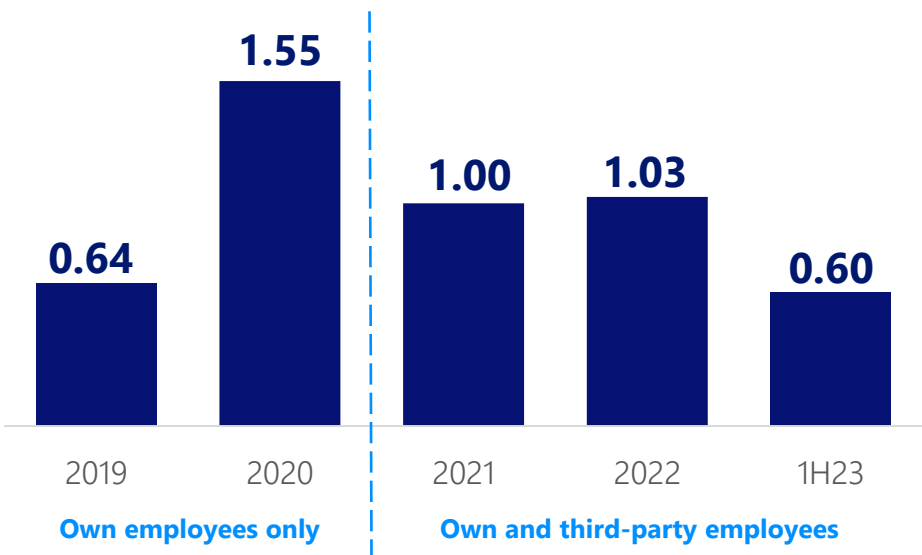
# EVOLUTION OF THE MAIN SAFETY INDICATORS



Lost-time injury frequency rate – LTIF

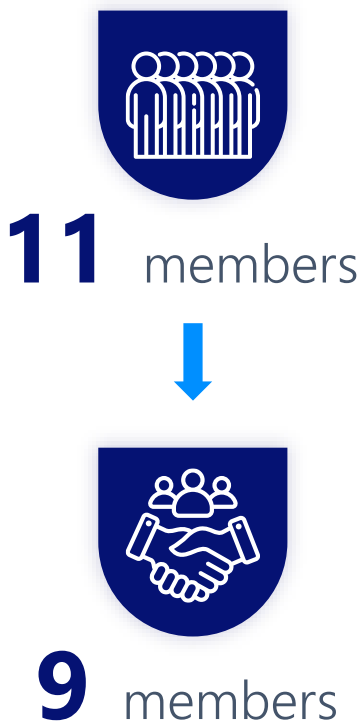


Process accident frequency rate – Tier 1 and 2



Number of accidents / Millions of hours of exposure to risk

# WE WENT THROUGH A **SIGNIFICANT RENEWAL OF THE BOARD...**

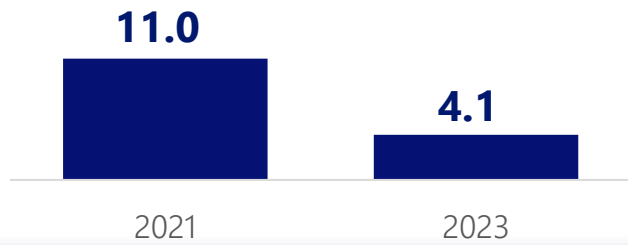


With a leaner Board of Directors...

Number of members on the Board

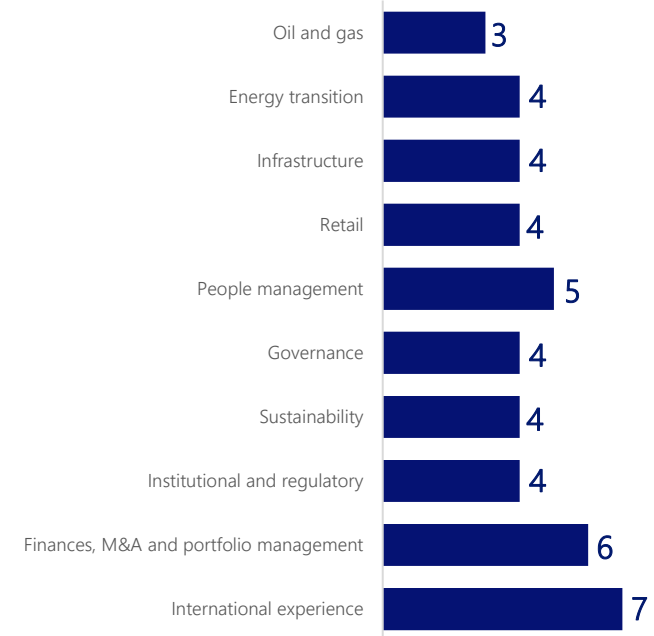


Average time of the Board at Ultrapar in years



...that preserves the knowledge about Ultrapar, add complementary and relevant experiences to the Company...

Number of members with relevant experience in

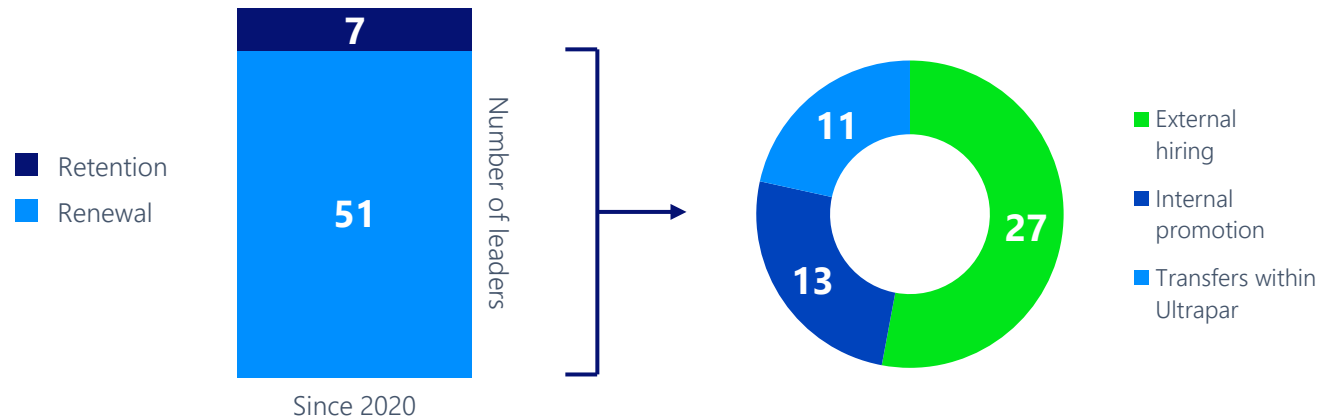


...and has essential qualifications for its growth

# ...WHICH IS ALSO REFLECTED IN OUR TEAMS

## WELL-PLANNED AND STRUCTURED TRANSITION

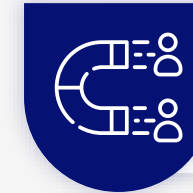
88% of leadership **renewal**<sup>1</sup>



## ALIGNMENT OF LONG-TERM VISION

**New stock option plan,**  
with 10-years vesting period

**ESG Plan** makes up 1/3 of the  
individual goals for leadership



**ATTRACTION**



**DEVELOPMENT**

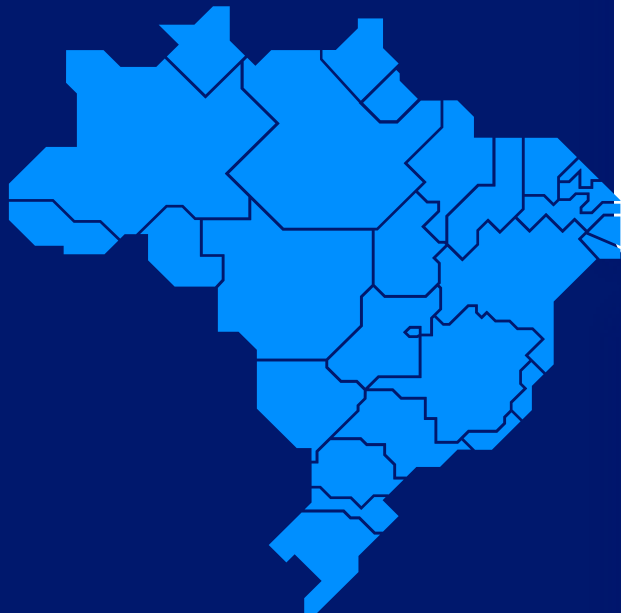


**RETENTION**

**RIGHT PEOPLE =  
LONG-TERM  
CONTINUITY**

<sup>1</sup> Statutory directors, business directors, and executive managers reporting directly to statutory directors

# BRAZIL OFFERS GROWTH AVENUES WITHIN OUR AREAS OF OPERATION...

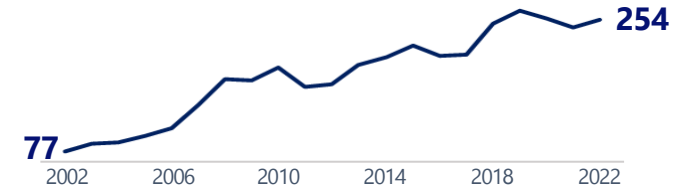


## AGRIBUSINESS

GDP agribusiness<sup>1</sup>

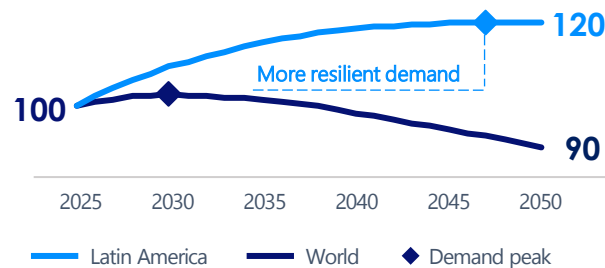


Biofuels production in Brazil<sup>2,3</sup>  
in tWh

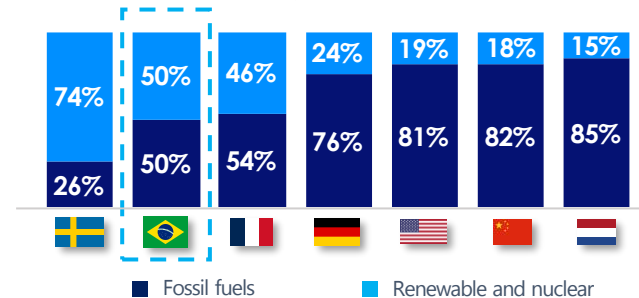


## ENERGY TRANSITION

Oil demand in the transportation sector<sup>4</sup>  
Base 100 = 2025



Share of fossil fuels as the primary source of energy in 2022<sup>2</sup>

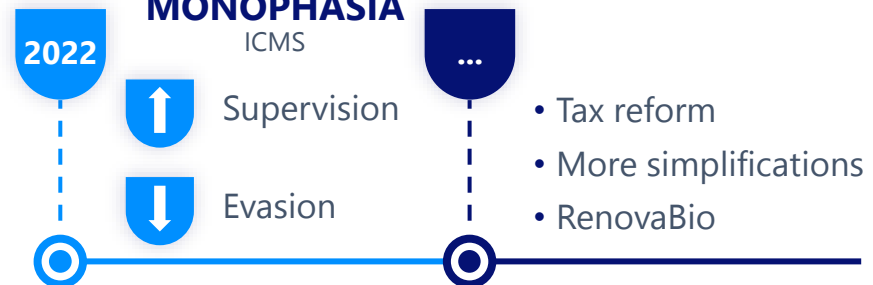


## REGULATORY



**R\$ 14 billion<sup>5</sup>**  
lost in Brazil, in the  
fuel sector, due to **tax  
evasion per year**

### MONOPHASIA ICMS



<sup>1</sup> Source: CEPEA – USP and CNA  
<sup>2</sup> Source: Our World in Data  
<sup>3</sup> Biofuels consider ethanol and biodiesel  
<sup>4</sup> Source: Platts  
<sup>5</sup> Source: FGV (2019)



# ...AND WE HAVE A **ROBUST BUSINESS PLATFORM** TO TAKE ADVANTAGE OF THESE OPPORTUNITIES



## ENERGY

- Brand of national **reference**
- **Last mile** nationwide coverage
- **Relationship of trust** with the consumer
- Industry **innovation leader**
- Focus on expanding the **offering of energy solutions**



## LOGISTICS INFRASTRUCTURE

- **National** presence
- Industry **know-how**
- **Multipurpose** terminals
- **Diversified customers** and products
- Focus on **productivity, expansion and interiorization**



## MOBILITY

- **Leading brands**
- National scale **infrastructure and coverage**
- **3<sup>rd</sup> largest** Brazilian short
- **One of the largest** biofuel sales platform
- **Largest convenience network** in Brazil

## ULTRAPAR

### ACTIVE PORTFOLIO MANAGER

- **Capital** allocation
- **Controlling shareholder** role
- Trend **accelerator**
- **Culture** of alignment, transparency and ethics
- **Stimulus and challenge** to the businesses
- **People** and **governance**