

2024

Sustainability
Report





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About the report

We present the 2024 Sustainability Report of Grupo Ultra, which summarizes our main financial, operational, governance, and socio-environmental highlights from the year, as well as advancements in the 2030 ESG Plan.

This publication was prepared based on the *Global Reporting Initiative* (GRI) Standards and includes the *Sustainability Accounting Standards Board* (SASB) indicators for the Oil and Gas sector: Refining and Marketing.

Scope

GRI 2-3

The reporting period extends from January 1 to December 31, 2024, and is the same as the financial statements.

The scope of the indicators includes the holding company Ultrapar and its businesses:

Ipiranga and subsidiaries, Ultragaz and subsidiaries, and Ultracargo. The GRI and SASB indicators presented do not include Hidrovias do Brasil, as we do not have operational control. However, the financial data presented here consider Hidrovias do Brasil under the same criteria as the 2024 financial statements.

Roles and responsibilities

GRI 2-5, 2-14

The report was prepared by Ultrapar’s Financial and Investor Relations Department, reviewed in consultation with the People and Sustainability Committee, and approved by the Board of Directors

Additionally, an independent external auditing firm conducted a limited assurance review.

Material topics

GRI 2-14, 3-2

The Company’s first materiality process took place in 2019 and included consultations with key stakeholders, with validation by the Board of Directors.

An update in 2021 led to our current material topics:

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

 Any questions or suggestions should be sent to: sustentabilidade@ultra.com.br.

The 2030 ESG Plan, approved by the Board of Directors and launched in 2023, is based on these material topics, with specific goals for each. (For more information, see page 28.)

In 2024, we began reviewing our materiality approach, adopting a double materiality framework (learn more on page 25). The results of the process will be presented in the next report.

Message from Management

GRI 2-22

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 Ultragaz 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 Ultragaz 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.



Jorge M. T. Camargo

Chairman of the
Board of Directors

Message from Management

GRI 2-22

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, Ultragaz, 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.



Marcos Marinho Lutz
Chief Executive Officer



Who we are

Who we are

GRI 2-6

We are Ultra Group, one of Brazil’s largest business groups, operating across the energy, mobility, and logistics infrastructure sectors.

Ultrapar is our holding company, responsible for capital allocation, long-term value creation, and portfolio management, ensuring consistent business and organizational guidelines across our investees.





Our portfolio includes Ipiranga, Ultragaz, Ultracargo, and Hidrovias do Brasil, in which we became a key shareholder in 2024.

Through our businesses, we have a nationwide presence in Brazil, and with the recent addition of Hidrovias do Brasil, we have expanded our reach to Argentina, Paraguay, and Uruguay.



Portfolio overview

GRI 2-6

Company	 Ipiranga	 ultragaz	 ultracargo	 Hidrovias do Brasil
Equity stake	100%	100%	100%	42% ⁴
Sector	Mobility	Energy	Logistics infrastructure	Logistics infrastructure
Number of operational units	36 company-owned bases and pools ¹ for fuel distribution	56 bases (GLP and GNC) and 2 solar power plants ³	8 bulk liquid storage terminals ³	31 push boats, 474 barges, 2 ships, and 5 terminals and transshipment stations ⁵
Number of employees ⁶	2,961	3,455	838	1,780

 Further details about the companies in our portfolio are available from page 16.

¹Shared logistics bases with other distributors. Additionally, Ipiranga utilizes 17 other pools managed by different distributors.
²50 production and bottling bases, and storage and distribution of liquefied petroleum gas (LPG), one factory, and five compressed natural gas (CNG) compression bases (with NEOgás), and two solar power plants (with Ultragaz Energia Inteligente).
³Includes the Paulínia terminal, a joint venture with BP.
⁴In December 2024, Ultrapar increased its stake in the company to 42%.
⁵Includes two terminals operated as joint ventures.
⁶More 1,591 employees of Ultrapar and other subsidiaries.

Capillarity across Brazil and now also in South America

GRI 2-1, 2-6

Ultrapar Head Office:

- São Paulo (SP)

Shared Services Center (CSC):

- Campinas (SP)



36 company-owned bases and pools¹ for fuel distribution

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

+17 pools managed by other distributors and 37 supply terminals.

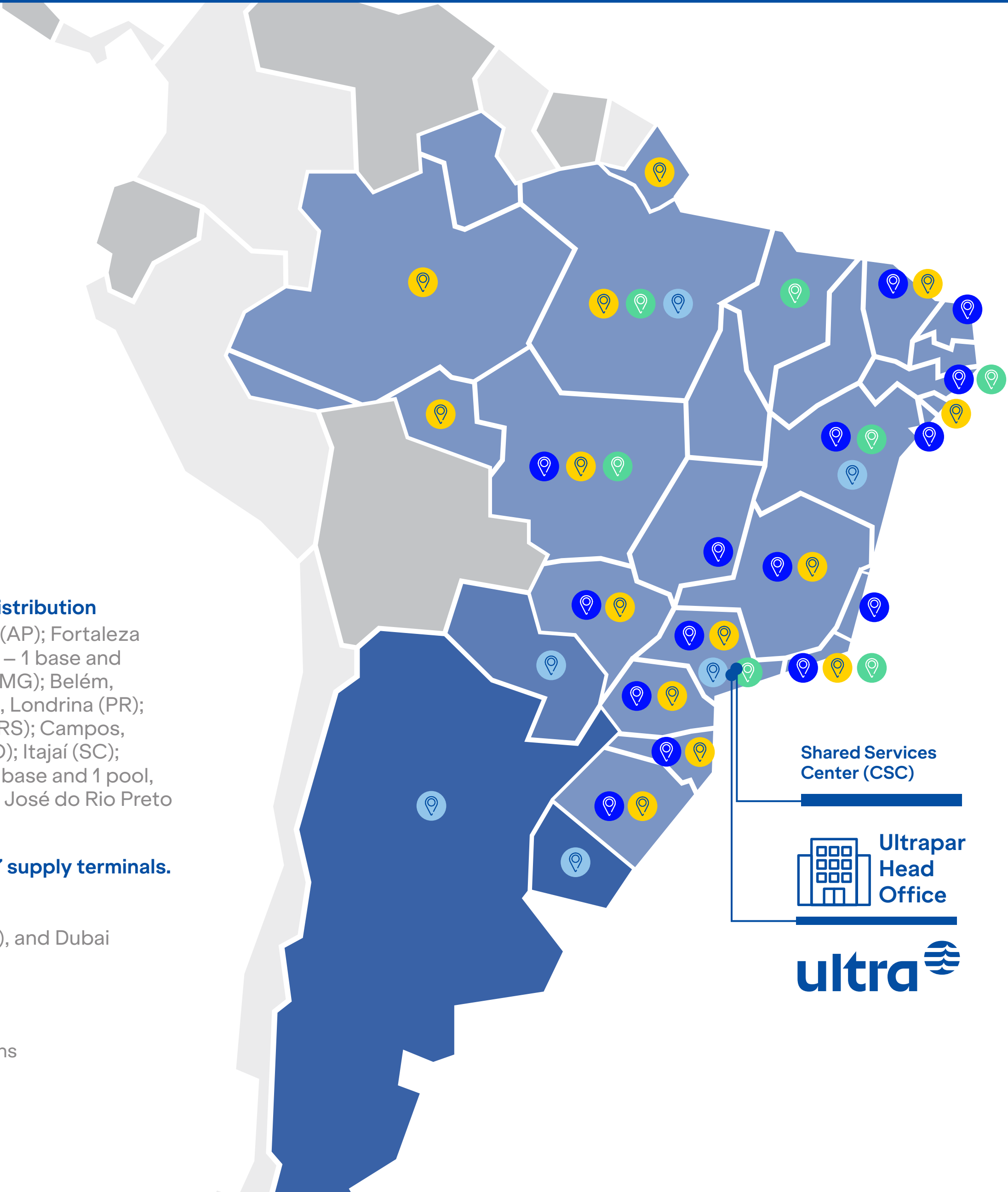
3 international offices

- Houston (United States), Geneva (Switzerland), and Dubai (United Arab Emirates).

¹Pools are fuel logistics bases with shared operations with other distributors.

²Joint venture with BP.

³Operated as a joint venture.



ultragaz

50 LPG production and bottling bases and satellite storage and distribution bases

Maceió (AL); Jequié, Juazeiro, Salvador, São Francisco do Conde (BA); Caucaia, Fortaleza (CE); Ceilândia (DF); Senador Canedo (GO); Aracruz, Barra de São Francisco (ES); São Luís (MA); Cuiabá (MT), Campo Grande (MS); Ibirité – two bases, Pouso Alegre, Uberlândia (MG); Belém (PA); Conde (PB); Araucária, Cascavel, Londrina, Ponta Grossa (PR); Ipojuca, Olinda (PE); Natal (RN); Duque de Caxias (RJ); Canoas, Caxias do Sul, Passo Fundo, Santa Maria (RS); Chapecó, Joinville, Palhoça (SC); Aracaju (SE); Araçatuba; Araraquara, Barueri, Bauru, Mauá – two bases, Paulínia – two bases, Ribeirão Preto, Santos, São José dos Campos – two bases, São José do Rio Preto, Sorocaba (SP).

1 factory and 5 CNG compression bases (NEOGas)

- Ponta Grossa (PR); Barra Mansa, Campo dos Goytacazes, Guapimirim (RJ); Caxias do Sul (RS); Estiva Gerbi (SP).

2 solar power plants (Ultragaz Energia Inteligente)

- Ibirapua (BA)



8 liquid bulk storage terminals

- Aratu (BA); Itaqui (MA); Rondonópolis (MT); Vila do Conde (PA); Suape (PE); Rio de Janeiro (RJ); Paulínia², and Santos (SP).



1 Cargo Transshipment Station

- Itaituba (PA)

1 Private Use Terminal

- Barcarena (PA)

1 Cargo Handling Terminal

- Santos (SP)

2 Port Terminals³

- Montevideo (Uruguay) and Concepcion (Paraguay)



Strategy & Organizational Culture

The rediscovery of our essence and history, along with a deep reflection on major contemporary issues and challenges, served as the foundation for revisiting Ultrapar’s strategy and future positioning. This comprehensive work also led to adjustments in the desired organizational culture to support this strategy.

Guided by the purpose of fostering development, trust, and security, investing in Brazil’s energy and future, Ultrapar remains committed to maintaining discipline in capital allocation and solid governance, integrity, transparency, and socio-environmental responsibility guidelines, aiming for long-term value creation and the company’s perpetuity.

Beyond reassessing our purpose, value proposition, and ambition, we have redefined the key drivers that will guide Ultrapar moving forward, the values that define us, and the pillars that support us. We have also established behaviors that should inspire employees in all their activities and interactions, making culture a central element to ensure the execution of the strategy with excellence. This entire process was built with the involvement of leaders and employees.

Following its completion, a series of meetings were organized to disseminate the strategy and elements of our organizational culture throughout the Company.

Nosso

eito
Ultra

Ultrapar’s Culture

Purpose

Promoting development, trust, and security by investing in the energy and future of Brazil.

Value proposition

We create value and protect capital with a strong culture, ethics, and transparency, promoting an integrity-driven and healthy business environment.

Pillars

- A simple and efficient management model (governance, risk, and incentive).
- Deep knowledge of the sectors.
- A high density of talent aligned with our culture.
- Technology and data delivering productivity and intelligence.
- Ethics and sustainability (reputation, financial soundness, and long-term vision).



New brand: Celebrating 25 years since IPO and preparing for the future

The process of updating our strategy and organizational culture was conducted in parallel with the development of our new visual identity, launched in August as part of the celebrations marking the 25th anniversary of the Company's public listing. This milestone in Ultra Group's history occurred simultaneously on the São Paulo Stock Exchange (now B3) and the New York Stock Exchange (NYSE), an unprecedented move in Brazil at the time.

A manifesto video marked the launch of our new visual identity, highlighting attributes that have been part of our history and remain essential for building our future. These include:

- The ability to turn vision into reality;
- Courage, boldness, and creativity; and
- A genuine commitment to a more dignified and just Brazil.



The celebration of our 25th anniversary as a public company included a visit by senior leadership to the NYSE headquarters in the United States in November. During the visit, the team reaffirmed the Company's commitment to the best practices in governance and management.



Governance evolution

With the renewal of Ultrapar’s role as a strategic holding company focused on long-term value creation, we identified an opportunity to enhance our current governance model.

In September, we announced the creation of Boards of Directors for our businesses, which took effect in January 2025 and include representatives from the Board of Directors and the Executive Board of Ultrapar, as well as the CEO of each business. Hidrovias do Brasil, a recent addition to our portfolio, already had an established Board of Directors. In June 2024, Ultrapar’s Chief Executive Officer and the Chief Financial and Investor Relations Officer assumed the positions of Chairman and Vice Chairman, respectively.

This new model ensures greater agility and autonomy in business decision-making and prepares them for potential future strategic moves. Meanwhile, Ultrapar’s Executive Board and Board of Directors can focus even more effectively on portfolio management and capital allocation.

As part of Ultrapar’s leadership succession plan, in December, the Board of Directors confirmed that Marcos Marinho Lutz will be nominated by the Company’s management to (i) run for a seat on the Board of Directors at the Annual General Meeting (AGM); and (ii) assume the position of Chairman of the Board of Directors, subsequently taking on the role of Executive Chairman. Marcos Marinho Lutz will also maintain his role as Chairman of the Board of Ultrapar’s key businesses (Ipiranga, Ultragaz, Ultracargo, and Hidrovias do Brasil).

To succeed in the role of Chief Executive Officer of Ultrapar after the transition, the Board approved the election of Rodrigo de Almeida Pizzinatto, currently the Chief Financial and Investor Relations Officer, with his term starting in April 2025. To assume the position of Chief Financial and Investor Relations Officer, also starting in April 2025, the Board approved the election of Alexandre Palhares.



The arrival of Hidrovias do Brasil in our portfolio

A significant milestone in 2024 was the acquisition of a 42% stake in Hidrovias do Brasil, making Ultrapar a key shareholder in the company. Hidrovias do Brasil is a leader in waterway cargo transportation in Brazil, particularly in the movement of grains, minerals, fertilizers, and salt.

This acquisition, the largest investment by Ultrapar in the past decade, aligns with our strategy to expand our presence in sectors connected to Brazilian agribusiness, especially in the Midwest and Northern regions. Our investment focuses on companies where we can contribute strategic, operational, administrative, and financial expertise.

 Details about the governance structure and its operations can be found on page 32.

Capitals

HUMAN CAPITAL

+ 8.8 thousand employees³

INTELLECTUAL CAPITAL

222 thousand hours of team training

Strong culture and governance

MANUFACTURED CAPITAL

50 LPG production and bottling bases and satellite storage and distribution bases

1 factory and 5 natural gas and biomethane compression bases

2 solar power plants

8 bulk-liquid storage terminals

36 company-owned fuel distribution bases and pools

1,450 AmPm stores (company-owned and franchised)

2 lubricant, grease, and coolant factories

31 push boats and 474 barges

FINANCIAL CAPITAL

2024 investment plan: R\$ 2.2 billion

Financial leverage: 1.4X

Investment grade rating (Standard & Poor's)

SOCIAL AND RELATIONSHIP CAPITAL

25 years as a listed company in Brazil and the United States

Recognized brands present in the daily lives of millions of Brazilians

+ 14.7 thousand Ultragaz resellers, Ipiranga service stations, and AmPm and Jet Oil franchises

+ 63 thousand B2B customers (all businesses)

Social responsibility strategy managed by Instituto Ultra, in partnership with the businesses

NATURAL CAPITAL

Consumption of renewable and non-renewable natural resources in operations

+ 3.5 thousand kilometers of navigable rivers and the Brazilian coast

VALUE GENERATION MODEL¹



2024 results

Organizational climate: 82 favorability points for an inclusive environment

42% gender and ethnic equity in leadership (management level positions and above)

29.5% reduction in lost-time accident rate

Member of the Novo Mercado listing segment of B3 and a reference in best governance and integrity practices

VOLUME TRADED

1.7 million tons of LPG (Ultragaz)

89 MWp sold (Ultragaz Energia Inteligente)

23.6 million m³ of fuels (Ipiranga)

+ 351.9 thousand m³ of lubricants (ICONIC)

VOLUME SOLD

+ 17.1 million m³ (Ultracargo)

VOLUME HANDLED

+ 14.6 million tons (Hidrovias do Brasil)

R\$ 2.5 billion net profit

R\$ 5.4 billion recurring adjusted EBITDA

R\$ 769 million in distributed dividends

R\$ 12.3 million in social responsibility projects and emergency actions (own resources)

R\$ 133.3 billion paid to suppliers

Neutralized emissions: 37% Scope 1 and 100% Scope 2

33 p.p. reduction in landfill waste disposal

Climate risks and opportunities mapped and considered in decision-making

¹The representation is based on the principles of the Integrated Reporting, from the International Financial Reporting Standards Foundation (IFRS Foundation).

²Hidrovias do Brasil is presented as part of the portfolio, but since Ultrapar is not the controlling entity, it is not included in the GRI and SASB indicators.

³Does not include employees of Hidrovias.



External context: public policies and regulatory environment

SASB EM-RM 530a.1

As one of the largest business groups in Brazil, we are directly impacted by public policies and changes in the regulatory environment, particularly in areas such as tax agenda, biofuels, energy transition, and the irregular fuel market. These issues involve various practices that affect our competitiveness, as well as that of other industry players that operate in compliance with applicable regulations (read more in the following section).

Approved through a Constitutional Amendment at the end of 2023 and regulated in early 2025, the tax reform represents a major step in modernizing Brazil's tax system. For the fuel sector, the reform brings positive effects, including the validation of a single-phase taxation regime for diesel and gasoline production and imports, recently extended to hydrated ethanol. This change simplifies tax collection and helps prevent illicit practices in the sector.

In the biofuels and energy transition agendas, 2024 was marked by the enactment of two laws: the Fuel of the Future Law and the law establishing a regulated carbon market in Brazil through the creation of the Brazilian Emissions Trading System (SBCE).

One provision in the Fuel of the Future Law that could impact Ultragaz is the greenhouse gas (GHG) emissions reduction target for natural gas producers and importers. This requirement could be met through the purchase of biomethane or future Biomethane Guarantee of Origin Certificates

(CGOBs), which still await regulation by National Energy Policy Council (CNPE). Companies currently using biomethane to decarbonize their operations may be affected if this renewable gas—already in limited supply in Brazil—is reallocated to meet targets imposed on natural gas producers and importers. This shift could drive up biomethane prices in the domestic market. Additionally, there is a risk that CGOB sales could become more commercially attractive than the biomethane itself, ultimately hindering Brazil’s decarbonization efforts.

The new legislation also mandates a gradual increase in the required biodiesel and ethanol content in diesel and gasoline, with biodiesel potentially reaching 20% of diesel and ethanol up to 35% of gasoline by 2030. Increasing the biodiesel percentage may require Ipiranga to invest in infrastructure upgrades and maintenance process adaptations.

Regarding the regulated carbon market law, which will initially apply to companies emitting more than 25,000 t CO₂e/year and still requires further regulation, we advocate for the inclusion of existing decarbonization initiatives. This would help prevent the double taxation of sectors like fuel, which already operates under a specific emissions reduction and offset program (RenovaBio).

Anti-competitive practices in the fuel market

SASB EM-RM 530a.1

Aligned with our commitment to promoting a fair and healthy business environment, we are increasingly partnering with institutions and public agencies to combat tax evasion, product adulteration and volumetric fraud in the fuel sector.

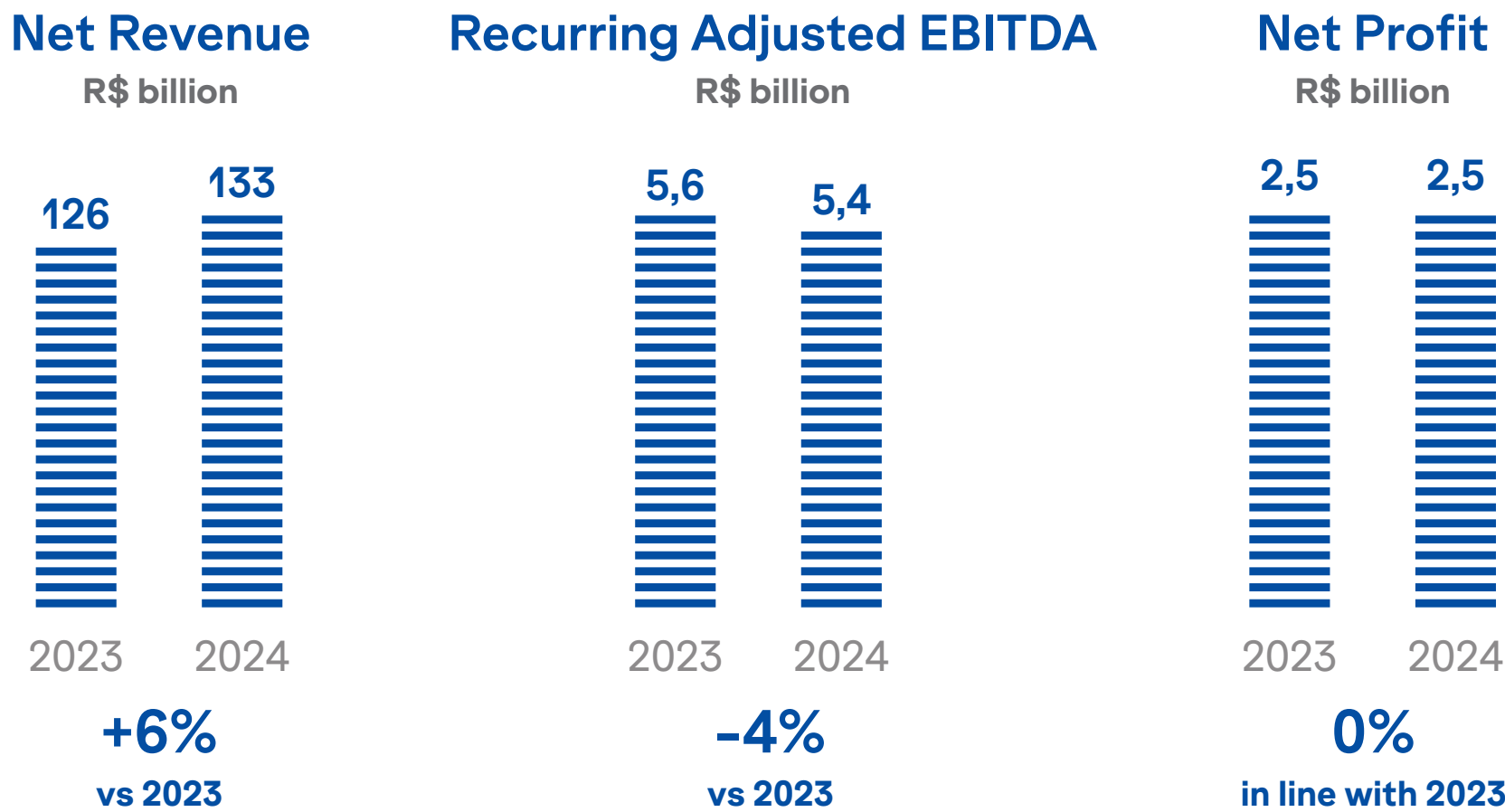
Brazil has seen a rise in these irregularities in recent years. According to the Legal Fuel Institute (ICL), Brazil loses R\$29 billion annually due to tax evasion and fuel adulteration. One common violation involves non-compliance with the required biodiesel and ethanol content in diesel and gasoline blends. This practice increases profit margins for non-compliant players while disrupting fair competition. Additionally, a growing number of fuel distributors and importers fail to meet RenovaBio targets by not purchasing the required amount of decarbonization credits (CBIOs) annually. Therefore, oversight by the regulatory agency is necessary to avoid harming the sector and to prevent negative financial impacts on distributors and importers that do not commit such irregularities.

In 2024, Ultracargo joined Ultrapar and Ipiranga, becoming the first liquid bulk storage company to associate with the ICL. Its participation strengthens efforts to tackle irregularities in fuel storage operations. **GRI 2-28**

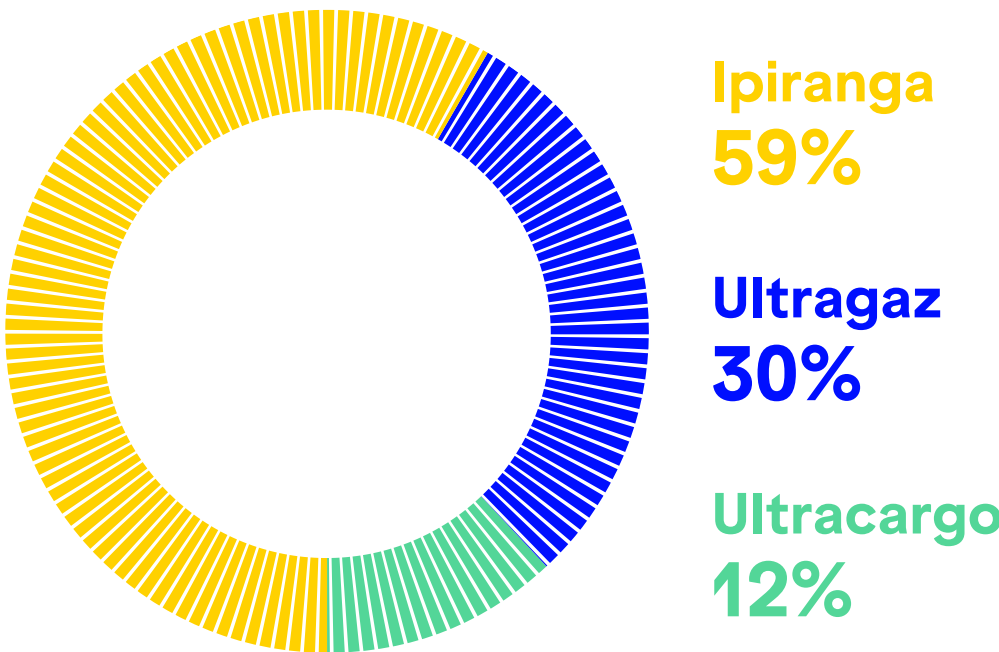
Externally, one of the year’s key developments was the proposal of the Persistent Debtor Bill (Devedor Costumaz), which introduces stricter measures to penalize tax evaders and ensure the recovery of amounts owed to public coffers. Conversely, regulatory oversight in the sector weakened in late 2024 due to budget cuts at the National Agency of Petroleum, Natural Gas, and Biofuels (ANP).

Financial performance

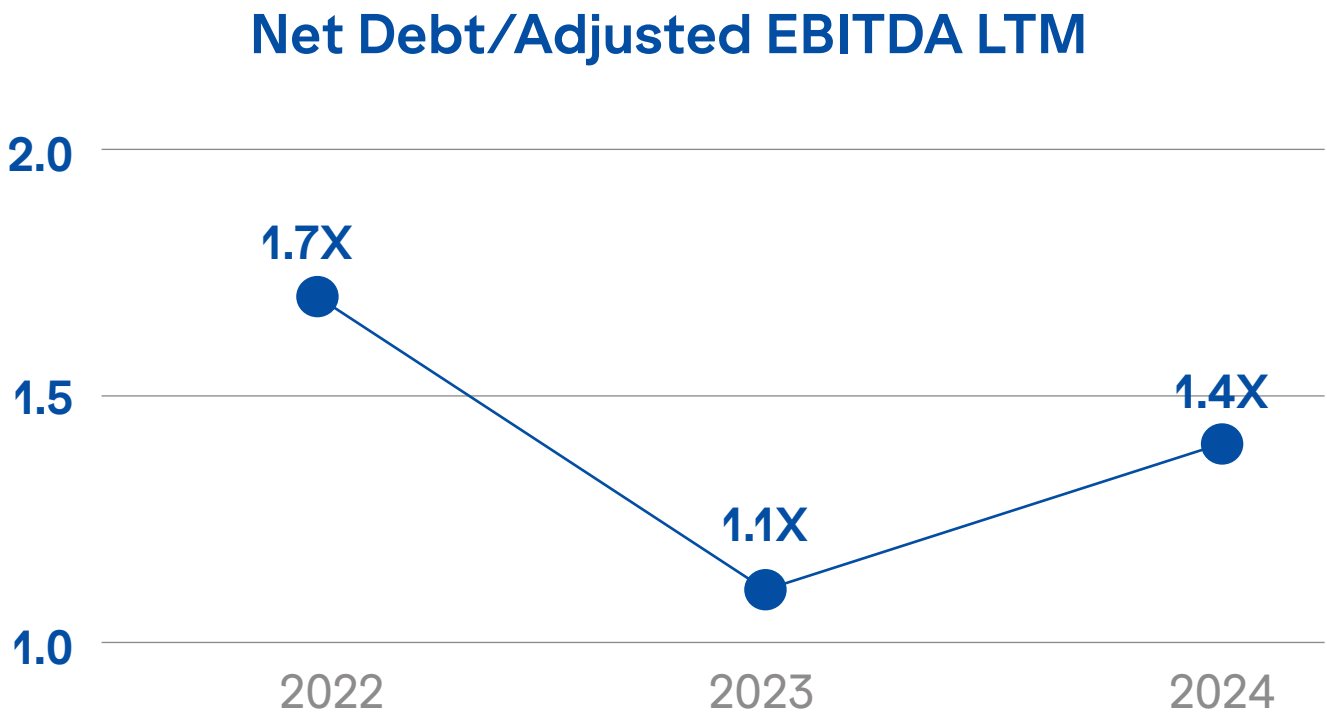
The Ultra Group closed the year with net revenue of R\$133 billion, a 6% increase compared to 2023. Our recurring adjusted EBITDA totaled R\$5.4 billion, a 4% decrease from the previous year, while net profit remained at R\$2.5 billion, unchanged from 2023.



Portfolio contribution¹ to Recurring Adjusted EBITDA



Investments totaled R\$ 2.2 billion in 2024, a 14% increase compared to 2023.



Financial performance by business (R\$ million)

	Net Revenue	Δ 2024 X 2023	Recurring adjusted EBITDA	Δ 2024 X 2023
Ipiranga	121,336	6%	3,343	-6%
Ultragaz	11,288	6%	1,687	2%
Ultracargo	1,076	6%	668	6%

¹Excludes the holding company and other companies, as disclosed in the financial statements. Due to rounding, the sum of the percentages is slightly different from 100%.

The 2025 investment plan is set at R\$2.5 billion, with 60% allocated to expansion projects in the three main businesses of the portfolio.

The Corporate Policy on Material Facts and Securities was updated in 2024 to align with best corporate governance practices and the resolution of the Brazilian Securities and Exchange Commission (CVM).

Detailed financial performance can be found in the 2024 Management Report, included in the [financial statements](#).



Our portfolio

**Ipiranga**
GRI 2-6

Ipiranga offers a wide range of solutions to support mobility and the dynamic lifestyles of millions of Brazilians, from selling high-quality fuel across thousands of service stations to convenience retail through AmPm stores and automotive services at Jet Oil units, and the KMV, a digital platform of intelligence and loyalty which provides cashback, discounts, and benefits, strengthening customer relationships. Ipiranga’s ecosystem also includes ICONIC, a joint venture with Chevron specializing in the lubricant market.

The concept of comprehensive offer extends to the B2B market through Ipiranga Empresas, which includes fuel sales, infrastructure solutions, supply management, and fleet management through Pró-Frotas. Since acquiring 60% of Serra Diesel in 2023, Ipiranga has been strengthening its expansion strategy by acquiring TRRs¹, through Ultrapar Mobilidade

In 2024, continuous improvements in logistics and distribution processes led to efficiency gains, while


the supply and trading structure strengthened competitiveness and security in fuel procurement. A major milestone this year was the opening of international offices in Houston (USA), Geneva (Switzerland), and Dubai (UAE). The presence in these global trading centers enhances Ipiranga’s access to strategic suppliers and new fuel and biofuel production routes, reinforcing its competitive edge. Ipiranga service stations recorded the highest productivity levels (measured by average sales per station) in the Brazilian market. Notably, premium product sales from the Ipimax line grew, enhancing both customer satisfaction, environmental efficiency and profit margins for Ipiranga and its resellers.

At the end of the year, in partnership with Chevron, Ipiranga reintroduced Texaco-branded stations in Brazil under a new model where an Authorized Partner (reseller) exclusively represents the brand in a specific region.


¹Abbreviation for Transportador Revendedor Retalhista (Retailer Reseller Transporter). A business model that allows the fuel distribution sector to directly serve companies that consume significant volumes, such as industries, farms, and transportation companies.

2024 Highlights

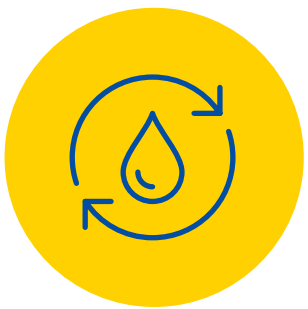
Ipiranga Service Stations




5,860
stations
throughout
Brazil



1.2 million
refuelings
per day



23.6 million
m³ of fuels sold



16.1% market share
in the branded network,
0.3 percentage points
less than in 2023



**Ipimax
Line:**

11.6% of total
product mix

**B2B
Market**




+ 6.3 thousand
customers




5.1 million
m³ of fuels sold

KMV




38 million
participants




More than **100**
partner brands

AmPm




Market leader
in convenience
retail




1,450 stores
(14 company-
owned) and over
700 bakeries

Jet Oil




Benchmark
in automotive
service
franchises

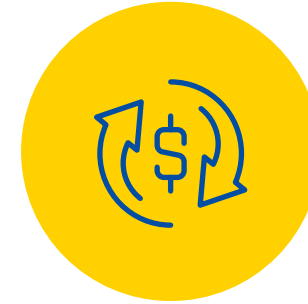


1,120
stores

ICONIC



Market leader in lubricants
with Ipiranga and Texaco
brands



+ 351.9 thousand
m³ of lubricants sold,
a **15.3%** increase
from 2023



ultragaz

GRI 2-6

Ultragaz is an energy solutions company. In the liquefied petroleum gas (LPG) market, it uses its capillarity, the efficiency of its processes and the strength of relationships to reach millions of homes throughout Brazil through its network of exclusive resellers, and to thousands of customers from industry, commerce, services, agribusiness, and condominiums.

In 2024, the model for sharing LPG storage and bottling units, established through a consortium with Supergasbras, was implemented in 17 bases. This initiative improved supply security, enhanced service levels for customers and resellers, reduced operational and logistics costs, optimized future investments in new bases, and contributed to environmental efficiency through smarter, shorter distribution routes. At the end of the year, Ultragaz announced a project to build an LPG terminal at the Port of Pecém (CE) in partnership with Supergasbras. The project is pending approval from the Brazilian Antitrust Authority (Cade).

Ultragaz is leveraging its extensive customer base and solid business model to expand into additional energy solutions. Consolidating its presence in the electricity sector, in 2024 Ultragaz entered the high-voltage segment by acquiring a 51.7% stake in Witzler, focusing on small and medium-sized businesses in the free energy market. In Ultragaz Energia Inteligente, which offers affordable renewable electricity to low-voltage consumers, the company operates leased and owned power plants with a combined capacity of 140 MWp.

Completing the portfolio, NEOgás, a pioneer in the compressed natural gas (CNG) market in Brazil, increased its biomethane supply contracts by 200% versus 2023.

Another milestone was the launch of the first batch of BioLPG, produced from vegetable oil. This innovative fuel offers the same flame potential as conventional LPG, requires no infrastructure modifications for customers, and has a lower carbon footprint.





2024 Highlights

Residential Market



1.7 million
tons of LPG sold
(**0.8%** less than in 2023)



6.3 thousand
exclusive
Ultragaz
resellers



+ 3.4 thousand
municipalities
served in 23
states and the
Federal District



10% of the
volume transacted
through Ultragaz
digital channels

Business Market

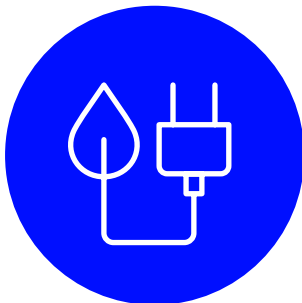


60 thousand
customers

633 thousand tons
of LPG sold (**3%** more than in 2023)

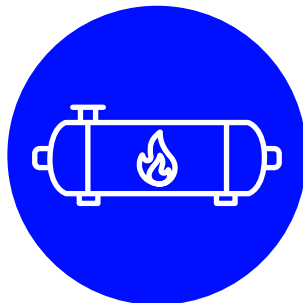
Electric Energy

+ 22 thousand customers
in Ultragaz Energia
Inteligente and
Witzler



89 MWp
commercialized in
Ultragaz Energia
Inteligente

CNG and Biomethane



Installed compression
capacity exceeding
285 thousand
m³/day



1 factory, **5** compression
bases, and Brazil's
largest CNG distribution
fleet (190 trucks)



+ 80 active CNG
and biomethane
supply contracts

**GRI 2-6**

Ultracargo is Brazil's largest independent liquid bulk storage company, further solidifying its role as an integrated logistics solutions provider. In 2024, the company advanced its growth strategy, focusing on inland expansion to tap into Brazil's vast agribusiness potential.

Alongside constructing the Palmeirante (TO) terminal, expansion projects began in 2024 at the Santos (SP), Itaqui (MA), and Rondonópolis (MT) terminals. Together, these projects will increase the company's installed capacity by 12.4%. The future Palmeirante terminal will connect to Itaqui by rail, promoting this more sustainable and cost-efficient mode of liquid bulk transport while reinforcing Ultracargo's value as an integrated logistics provider.

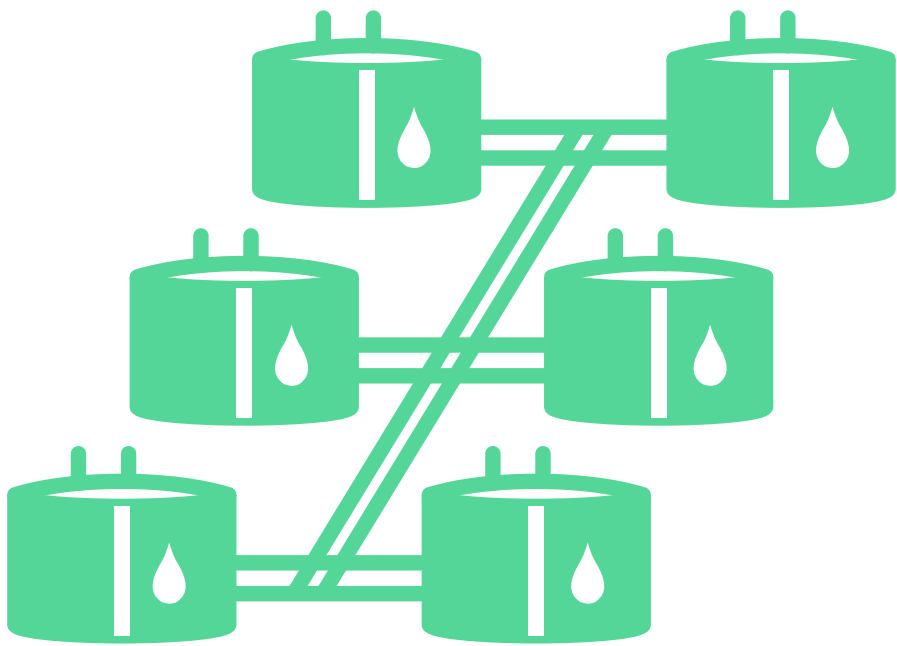
Additionally, construction began on a railway bypass in Rondonópolis (MT) and at Opla in Paulínia (SP) – Brazil's largest ethanol terminal, where Ultracargo has held a 50% stake since 2023. The company also received authorization for a similar project in Santos, connecting its terminal to the railway. In return, Ultracargo and two other logistics operators will construct a hospital, an elementary school, and sports facilities in the Baixada Santista region. These projects will strengthen the strategic Santos–Paulínia–Rondonópolis logistics corridor, essential for transporting corn ethanol from Mato Grosso and supplying derivatives to the Midwest. **GRI 203-2**

Assertive capital allocation and a continuous focus on productivity, safety, and eco-efficiency contributed positively to Ultracargo's performance in 2024, as detailed on page 15.

2024 Highlights

Total installed capacity:
1.067 million m³ –
6% more than in 2023

Projection for 2025:
12.4% increase
in installed capacity



Santos terminal expansion	+ 34 thousand m³
Rondonópolis terminal expansion	+ 22 thousand m³
Palmeirante terminal construction	+ 23 thousand m³
Opla	+ 20 thousand m³
Total installed capacity increase	+ 99 thousand m³



Volume sold:

17.143 million m³ – 9% more than in 2023

Terminals connected by future logistics corridors:

- Santos – Paulínia – Rondonópolis
- Palmeirante – Itaquí

Business protected by a diversified customer portfolio and fixed-term contracts (39% of contracts with term of more than five years)

Operational excellence and scale gains = lower cost by average installed capacity (**R\$ 396/m³** in 2024 vs. **R\$ 424/m³** in 2019).





GRI 2-6

Hidrovias do Brasil is an integrated logistics solutions provider focused on enhancing commodity transportation via waterways – an efficient, cost-effective, and sustainable option for moving large volumes over long distances. With a business model based on long-term contracts, the company operates across four logistics corridors.

In the South Corridor, utilizing a 2.6 thousand kilometer waterway formed by the Paraná and Paraguay rivers, the company transports iron ore from Corumbá (MS) to Argentina and the port of Nueva Palmira (Uruguay). It also transports grain from Paraguay and pulp from Uruguay to the same port.

In the North Corridor, corn and soybean shipments arrive at the transshipment station in Itaituba (PA) and are transported via barges along the Tapajós and Amazon rivers to the company’s terminal in Barcarena

(PA), where they continue for export. This logistics corridor covers 1.2 thousand kilometers of navigable waterways.

In both corridors, fertilizers are transported as return cargo. To address operational challenges during low-water periods caused by climate change, the company developed a strategy that includes adjusting navigation routes and reallocating convoys between corridors. This plan includes measures such as adjusting navigation routes and reallocating convoys between corridors.

In its coastal navigation operations, the company transports bauxite via cabotage¹ from Porto Trombetas (PA) to the port of Vila do Conde in Barcarena. The final operation occurs at the Port of Santos (SP), where the company operates a terminal for handling fertilizers and, as of 2024, salt.

¹On February 27, 2025, a contract was signed for the sale of the cabotage operation of Hidrovias do Brasil, as per the [Market Announcement](#).





2024 Highlights



+ **14.6 million**
tons transported



Presence in **4 countries:**
Brazil, Paraguay, Argentina,
and Uruguay



45 customers



**Customer
satisfaction:**

49 points vs. **43** in 2023

South Corridor



+ **2.8 million**
tons transported



18 push boats,
274 company-
owned barges,
and **2** terminals
operated in a joint
venture

North Corridor



+ **6.6 million**
tons transported



13 push boats,
200 company-
owned barges,
1 Transshipment
Station (ETC),
and **1** Private Use
Terminal (TUP)

Coastal Operations



+ **3.6 million**
tons transported

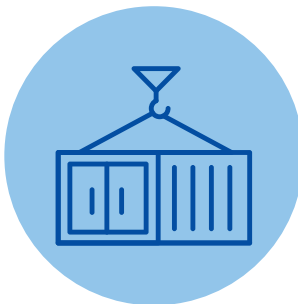


2 company-
owned and
custom-designed
ships, each with
a capacity of **74
thousand tons**

Santos Operations



Terminal
leased for 25
years, with **3**
warehouses



+ **1.7 million**
tons handled in
2024



Sustainability

Sustainability

GRI 2-24

Ultrapar has consistently pursued continuous progress in both its business and sustainability efforts.

In early 2024, Ultrapar's Sustainability area became part of the Financial Planning and Investor Relations Division, ensuring a stronger connection between financial and non-financial matters. This organizational change, along with updates to Ultrapar's strategy and culture, has reinforced our governance model, emphasizing long-term value creation.

Another key development occurred in the People Committee, a statutory advisory body to the Board of Directors. It was renamed the People and Sustainability Committee and now includes oversight of the 2030 ESG Plan, which outlines our sustainability ambitions and goals.



In the second half of the year, we launched a new materiality process to ensure that recent changes in our portfolio of investees are reflected in the priority sustainability topics. We adopted a double materiality approach, assessing both the impact organizations have on stakeholders and the environment (impact materiality) and how external factors affect them in return (financial materiality). This assessment will inform updates to the 2030 ESG Plan, aligning it with our current portfolio and evolving sustainability strategy.

Currently, one-third of leadership and business unit goals linked to variable compensation are tied to ESG targets. Additionally, sustainability considerations are embedded in various company processes, including capital allocation decisions, risk management, and annual investment plans. Our goal is to continue refining this model by incorporating new metrics and performance indicators.

Ratings and indexes

Below are the key sustainability ratings and indices in which Ultrapar has participated over the years. Their inclusion validates the Company’s choices and initiatives and helps identify opportunities for improvement.

Rating/Index	2022	2023	2024	Change 2024 X 2023
ISE B3 ¹	-	-	✓	Improvement
MSCI ESG Ratings	AA	AA	A	Reduction
FTSE4Good Index Series (scale of 0 to 5) ²	Rating 3.0	Rating 3.3	Rating 3.1	Reduction
CDP Climate Change	B	B	C	Reduction
IGPTW B3 (Great Place to Work Index) ³	-	✓	✓	Maintenance
IGC B3 (Differentiated Cor- porate Governance Index) ⁴	✓	✓	✓	Maintenance
ITAG (Differentiated Tag Along Index) ⁴	✓	✓	✓	Maintenance

¹Refers to the ISE B3 portfolio effective since January 2024. The next portfolio will be announced in April 2025, after the publication of this document.

²Presence in the FTSE4Good Emerging Index and the FTSE4Good Emerging Latin America Index.

³Created in 2023, includes GPTW-certified companies.

⁴Included in the portfolios since 2011.

Sustainability in business

Ipiranga, Ultragaz, and Ultracargo remain committed to the 2030 ESG Plan and operate under their own sustainability governance and management models. In 2024, the three businesses further integrated sustainability into their corporate culture.

Ipiranga strengthened the role of its ESG Committee, which meets bimonthly with representatives from all Vice Presidencies and strategic sustainability project leaders to monitor ongoing initiatives.

Ultragaz continues to enhance sustainability awareness among new employees, the commercial team, and recently integrated teams following the acquisitions of NEOgás, Ultragaz Energia Inteligente, and Witzler.

Ultracargo, in addition to adhering to the 2030 ESG Plan targets, has set a specific decarbonization goal: by the end of the decade, the company aims to reduce its direct greenhouse gas (GHG) emissions by 80%, using 2020 as the baseline year.

UN Global Compact and other external commitments

GRI 2-28

Ultrapar, Ipiranga, Ultragaz, and Ultracargo are signatories of the United Nations (UN) Global Compact, upholding its ten principles on human rights, labor rights, environmental protection, and anti-corruption. Each entity actively supports the 17 Sustainable Development Goals (SDGs).

Ultrapar and its three main businesses are also members of the Center for Chemical Process Safety (CCPS), a global authority on process safety.

Ultrapar is associated with the Amazônia+21 Institute, led by the National Confederation of Industry (CNI), which promotes sustainable businesses in the Amazon region. Each business participates in additional initiatives (more details can be found in the GRI and SASB Summary on page 81).

Results Release

Ipiranga and Ultragaz publish annual sustainability reports.

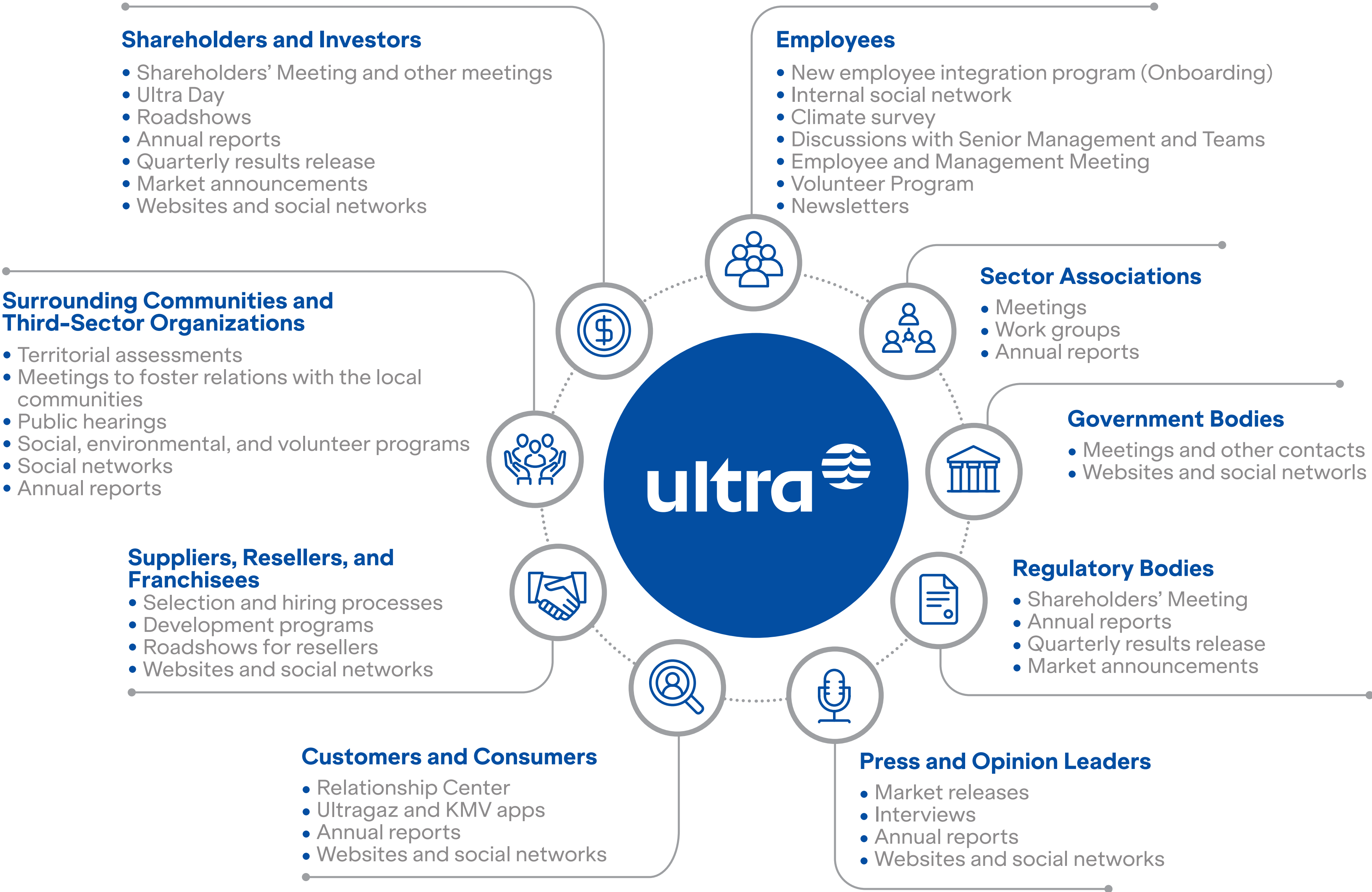
Ultracargo maintains an indicator center on its website and, in 2024, released an executive summary highlighting its 2023 performance.

Stakeholder communication and engagement

GRI 2-29

Ultrapar has established structured communication and engagement tools tailored to its key stakeholders – those most impacted by or with the greatest impact on the Company and its businesses.

In addition to the *Canal Aberto*, which is available to any stakeholder, specific tools exist for each group, as detailed below:





Advances in the 2030 ESG Plan

GRI 2-24, 3-3

Our 2030 ESG Plan applies to Ultrapar, Ipiranga, Ultragaz, and Ultracargo.

Each of these businesses regularly reports to the holding company on the progress of projects that will enable the achievement of the established goals. Ultrapar is responsible for consolidating and annually disclosing the plan’s progress.

In addition to this report, the data is published in the Management Report and is also available on the Investor Relations [website](#).

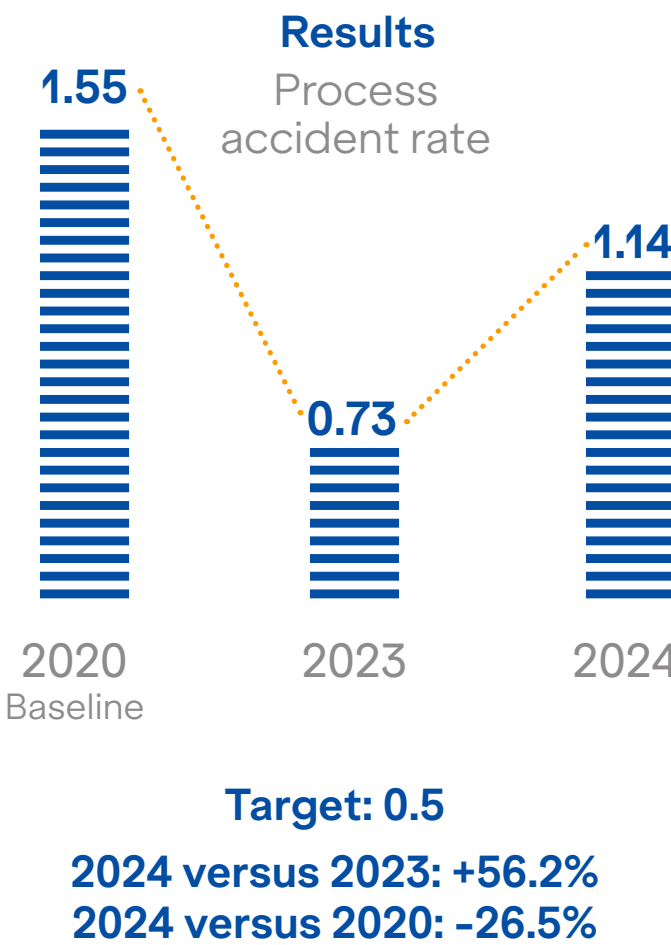
Material topic: Health and Safety

Targets¹

1. Reduce the lost-time accident frequency rate by 50%²



2. Reduce the process accident rate by 70%³



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

Results
55% of eligible employees covered by health programs in 2024.
In 2023, the programs were being defined.

GRI 3-3

Material topic: Governance and Integrity

Targets¹

1. Achieve the highest level of an integrity culture⁴

Results

The 2023 diagnosis maintained the Company at the **Proactive** level, the second highest. The next diagnosis is scheduled for 2026.

 [Learn more on page 31.](#)

2. Ensure best practices in corporate governance

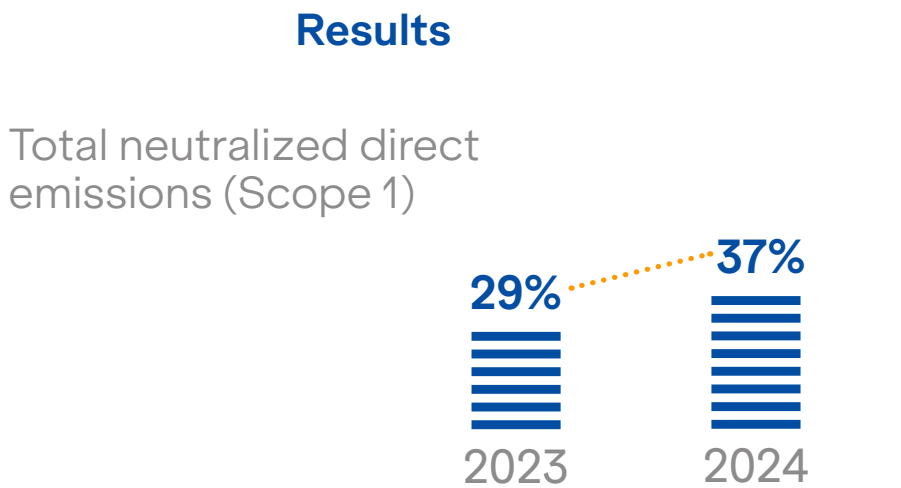
Results

MSCI Rating of A
ISE B3 Corporate Governance and Senior Management dimension
Score of 86 (+3 points versus 2023)

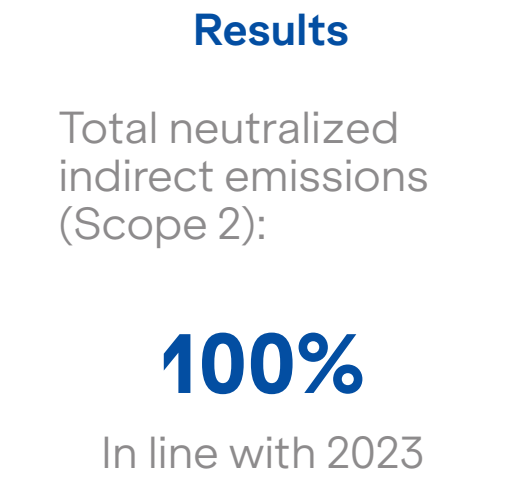
Material topic: Energy Transition

Targets¹

1. Implement measures to reduce and mitigate (GHG) emissions in operations, ensuring carbon neutrality from 2025



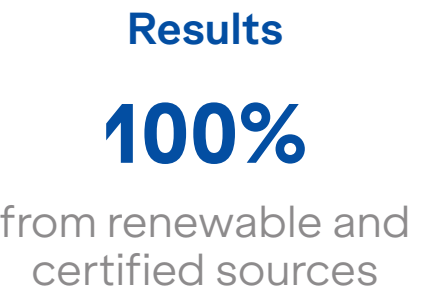
 [Learn more on page 43.](#)



Material topic: Eco-efficient Operations

Targets¹

1. Maintain 100% of electricity consumed from certified renewable sources



 [Learn more on page 52.](#)

2. Zero splits with a risk of contamination of soil and water



3. Zero waste to landfill: no hazardous or non-hazardous waste to be sent to landfill due to the use of sustainable solutions



Material topic: Value Chain

Targets¹

1. Ensure that 100% of critical suppliers⁵ adopt ESG best practices

Results

94%

of critical suppliers with ESG contractual clauses

 [Learn more on page 40.](#)

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

Results

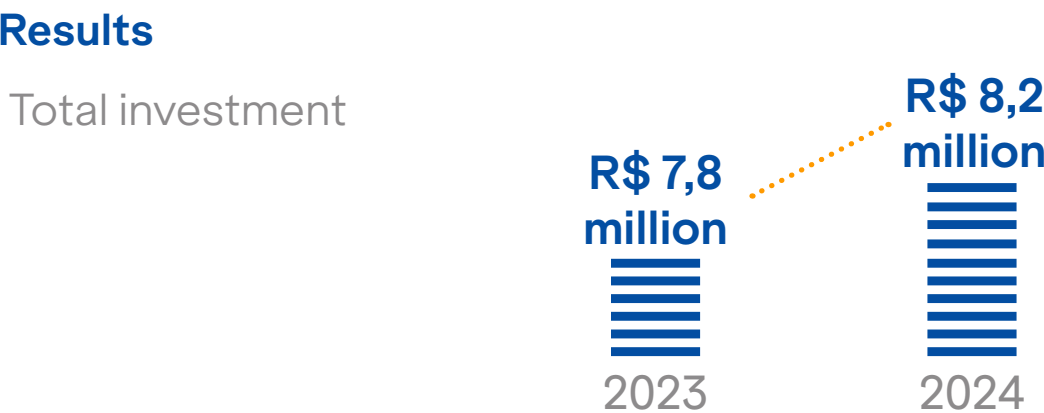
100% of resellers have access to ESG-related training

100% of resellers have been informed about ESG topics

Material topic: Responsibility for the Surrounding Communities

Targets¹

1. Invest in initiatives and partnerships that promote high-quality education and employment and income generation in the communities surrounding the operations⁶



 [Learn more on page 69.](#)

Material topic: Inclusive Culture and Diversity

Targets¹

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



 [Learn more on page 62.](#)

2. Achieve a 50% level of gender and ethnic equity in senior management⁷



3. Ensure an inclusive workplace environment that can be measured and recognized in internal organization climate surveys



¹Targets applicable only to Ultrapar, Ipiranga, Ultragaz, and Ultracargo.
²Lost-time Injury Frequency (LTIF): Number of lost-time accidents x 1,000,000/hours worked.
³Process Safety Event (PSE): Number of occurrences x 1,000,000/hours worked.
⁴Hearts & Minds matrix.

⁵Suppliers that pose risks to the business, whether reputational or operational safety risks. The criticality varies among the group's businesses due to the different natures of the operations.
⁶Unlike the disclosure in the previous year, this considers only own resources.
⁷Considers managerial positions and above.



Governance and Integrity



Governance and Integrity

GRI 3-3

A robust governance and integrity framework is one of Grupo Ultra’s key strengths. In 2024, we celebrated 25 years as a publicly traded company, with shares listed in both Brazil and the United States. The Company was a pioneer in Brazil in ensuring fair treatment of minority shareholders during changes in control. Since 2011, it has been part of Novo Mercado, the B3 listing segment that includes companies committed to the highest standards of governance and transparency.

Our commitment to best practices shapes all of our activities and interactions with stakeholders and remains a priority in our 2030 ESG Plan.

Governance Structure

GRI 2-9, 2-11, 2-16

Ultrapar’s highest governance body, the Board of Directors, currently consists of nine members elected by the General Meeting of Shareholders for a two-year term. As of December 2024, seven of the nine directors were independent (78%), including the Chairman. Two directors were women (22%), and four (44%) were serving their first term. Notably, the Chairman of the Board does not hold an executive position within the Company.

There are three permanent statutory advisory committees: Audit and Risk, People and Sustainability, and Investments. These committees report their main topics periodically to the Board of Directors for evaluation and oversight. It is also the committees’ responsibility to bring stakeholders’ concerns related to business conduct and the Company’s potential and actual negative impacts to the Board.

In December 2024, Ultrapar also had a Supervisory Board, a non-permanent body duly established and elected by the General Meeting.

Ultrapar’s Executive Board completes the governance structure. The current term of the directors ends in April 2025, at which time new members will be elected.

Ultrapar is a certified Women on Board (WOB) company. This initiative, supported by UN Women, recognizes organizations with at least two women on their Boards of Directors.





Selection and Competencies

GRI 2-9, 2-10, 2-15, 2-17, 2-18

Governance body members are selected based on criteria outlined in the Corporate Policy for Nominating Board Members, Committees, and the Executive Board.

Board members' competencies complement each other, providing expertise in key strategic areas such as mergers and acquisitions, portfolio management, talent development, sustainability, and energy transition.

At the start of each term, we evaluate individual directors, the Board as a whole, and its committees. The effectiveness of the Board's functioning and the level of commitment of its members are among the topics analyzed. Directors participate in ongoing training (details on 2024 training available on page 36).

Guidelines to prevent conflicts of interest are detailed in a specific policy, updated in 2024 under the Integrity Program (read more on page 35). Board members, executives, and their families undergo regular monitoring to maintain transparency and integrity in company interactions.

In **Bylaws, Codes and Policies** section of the Investor Relations website, you can access the documents that guide the Company's governance model.

Compensation of board members and executives

GRI 2-19, 2-20

The compensation for senior management follows the guidelines set out in the Corporate Executive Compensation Policy, updated in early 2024.

Since 2023, directors have received a stock plan covering 40% of their total projected compensation, in addition to their fixed salary. To strengthen long-term commitment, these shares have a two-year lock-up period after vesting, which occurs at the end of the term.

Ultrapar and business directors receive a base salary plus short- and long-term incentives. Short-term incentives are based on the Company’s financial performance (financial targets) and operational performance (individual goals). One-third of the individual goals (equivalent to 10% of the total) is tied to the Company’s ESG objectives. Long-term incentives involve the granting of shares, including dividend payments until vesting.

In 2024, the *Stock Ownership Guidelines* (SOG) came into effect, requiring that a portion of executives’ compensation be held in shares while they work at the Company, further strengthening their commitment to the business growth and perpetuity.

Alignment with best market practices

To ensure our executive compensation model remains aligned with best practices and supports our talent attraction and retention strategy and succession planning, we conduct annual market surveys.

These surveys, led by specialized consulting firms, evaluate companies with excellent people management practices and comparable sizes and operational models to Ultrapar and its businesses.

The process is coordinated by the People and Sustainability Committee and approved by the Board of Directors.

Commitment to shareholders

GRI 2-19

In compliance with the U.S. Securities and Exchange Commission (SEC) requirements, the Corporate Clawback Policy has been in effect since 2023. Under this policy, board members and certain executives must return any amounts erroneously paid if financial statements previously disclosed are corrected, protecting the Company and its shareholders.

For directors and executives, a malus clause is also in place, allowing for the retention of unvested shares if any irregularity is found to have unduly benefited the individual.



Integrity Program

GRI 2-23, 2-24, 3-3

The Ultra Group's Integrity Program is designed to strengthen a culture of integrity while ensuring compliance with internal ethical standards and applicable regulations.

All related guidelines are consolidated in the Code of Ethics. There are also three corporate policies that address specific topics: Competition; Anti-corruption; Conflict of Interest and Transactions with Related Parties.

These documents are approved by the Board of Directors and undergo periodic updates. In 2024, the Competition, Conflict of Interest and Transactions with Related Parties, and Anti-Corruption policies—along with the Code of Ethics—were

revised. The first two have been relaunched, while the updated Code of Ethics and Anti-Corruption Policy will be published in early 2025.

The Risk, Integrity, and Audit Department, with support from business integrity teams, manages the Integrity Program. Its key activities include: In addition to policy development and review, the program includes:

- Defining roles and responsibilities for program oversight and standardizing integrity structures.
- Conducting training and awareness campaigns for employees and business partners.
- Evaluating business partner compliance with integrity standards.

- Monitoring integrity-related risks and enhancing control mechanisms.
- Managing the *Canal Aberto*, a confidential platform for stakeholder inquiries and reporting violations.

The Integrity Program follows an annual plan approved by the Conduct Committee, a Board-linked body. Employees receive annual reports summarizing key actions and results.

Visit the [Investors Relations website](#) to consult the Code of Ethics and other policies of the Integrity Program.

Continuous awareness and training

GRI 205-2

All employees must complete mandatory online training on the Code of Ethics and integrity policies. In 2024, we launched training on the new Competition Policy; in 2025, new training on the updated policies will be made available.

In addition to these training courses that make up the Integrity Path, the Company organizes discussion groups – face-to-face meetings with smaller groups, averaging 1 hour in duration. In 2024, events organized for employees focused on combating harassment, conflicts of interest,

anti-corruption practices, and the operation of the *Canal Aberto*. We also held departmental discussion groups that addressed the integrity risks most likely to arise in each department.

Specifically on the topic of combating corruption, 97% of employees were trained in 2024 – up from 94% in the previous year. Anti-corruption practices were also addressed with the Board of Directors members during semi-annual meetings with the Risk, Integrity, and Audit Department.

Communication and training on anti-corruption topics

GRI 205-2

	Informed		Trained	
	Total	%	Total	%
Board of Directors	9	100%	9	100%
Employees	8,583	97%	8,676	98%
President	6	100%	6	100%
Executive Board	48	100%	46	96%
Management	429	98%	424	97%
Coordination	661	99%	656	98%
Administration	4,208	98%	4,184	98%
Operational	3,222	95%	3,351	98%



Integrity Culture

One of the goals of the 2030 ESG Plan is for Ultrapar and its businesses to achieve the highest level of integrity culture (generative), based on the Hearts & Minds methodology. In the most recent 2023 survey, the Company maintained its position at the proactive level—the second highest in the matrix—reflecting a strong commitment from employees and senior management to ethics and compliance.

The survey also informed an action plan that began implementation in 2024. Throughout the year, assessments with senior management showed progress in our integrity culture. A new survey to measure the Company’s progress in integrity matters will be conducted in 2026.

Canal Aberto

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

Employees and other stakeholders can access the *Canal Aberto* to report any violations of the Code of Ethics, corporate policies, or relevant laws, as well as to seek guidance on Integrity Program-related questions.

The channel is independently managed and available 24/7 in Portuguese and English, with accessibility tools. All reports are forwarded to the Risk, Integrity, and Audit Department, which investigates them with support from the integrity teams within each business unit. Investigations are conducted confidentially, with guarantees of non-retaliation.

In 2024, the use of the *Canal Aberto* was actively encouraged, as recorded cases help improve internal processes and control tools and contribute to enhancing our integrity culture. As a result, there was a 57% increase in the number of reports received and an 89% increase in contacts for clarification and guidance requests. All employees who violate ethical guidelines are subject to disciplinary actions.

1,063 reports were recorded in 2024 on the *Canal Aberto*.

Main topics: inappropriate conduct in the workplace, poor administrative and commercial practices, suspicion of financial and operational deviations, and non-compliance with internal policies and regulations.

117 contacts for clarification and guidance requests.

Main topics: gifts, donations, conflicts of interest, and relationships with suppliers.

76% of investigations on reports received in 2024 were concluded in the same year; all counseling requests were answered.

Canal Aberto

Website: canalabertoultra.com.br

Phone: 0800 701 717

Combating discrimination

GRI 2-23, 406-1

The *Canal Aberto* is also used to report discrimination. As stated in the Code of Ethics, any form of discrimination based on gender, race, age, sexual orientation, disability, social class, religion, or any other basis is strictly prohibited.

Of the 24 cases reported in 2024, 13 were substantiated or partially substantiated, leading to action plans such as additional training, awareness campaigns, follow-ups, or employee terminations. 11 cases remained under investigation as of December.

Risk management

GRI 2-13

The Corporate Risk Management Policy, approved by the Board of Directors, guides the Company’s integrated approach to risk management, defining key aspects to be monitored, establishing mitigation measures, and clarifying the roles and responsibilities of those involved.

This work is coordinated by the Risk, Integrity, and Audit Department, which reports directly to Ultrapar’s CEO and the Board of Directors. Risk management engages business unit risk teams and other departments responsible for addressing and mitigating specific risks.



Monitored risks are classified into five categories:

- 1

Strategic and Sustainability Risks: external political, economic, and regulatory factors; socio-environmental impacts; climate resilience and energy transition; disruptive technological changes; competition and new market players; talent attraction, retention, and succession processes, among others.
- 2

Operational Risks: safety, environmental, and quality procedures for operational activities; relationships with customers and suppliers, among others.
- 3

Financial and Capital Market Risks: relations with shareholders and investors; debt levels; investments; budget management, among others
- 4

Integrity Risks: misconduct and illegal business practices that could lead to sanctions, financial losses, or administrative, civil, and/or criminal consequences, as well as reputational damage.
- 5

Cybersecurity Risks: IT system failures, cyberattacks, non-compliance with data processing, storage, and protection regulations, among others.



Risks are assessed and mapped within a matrix that considers both their potential impact and the Company's level of vulnerability. Reviewed annually, this matrix guides action plans designed to eliminate or minimize Ultrapar's exposure to risks. Each business maintains its own risk matrix, aligned with the specific characteristics of its industry and operations.

In 2024, Ultrapar completed a comprehensive mapping of climate-related risks affecting the Company and its businesses (see page 47 for more details).

Corruption risk management

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

In 2024, 100% of our operations underwent corruption risk assessments, with no confirmed cases of corruption.

There were no verified complaints related to privacy violations or customer data breaches, nor were there any significant fines or non-monetary sanctions for non-compliance with social and economic regulations. In 2024, Ipiranga and Ultragaz were involved in seven legal proceedings related to alleged unfair competition, monopoly, and

antitrust practices. Three of these were initiated by the companies themselves, and one case was resolved during the year with a favorable ruling for the Company. The remaining three cases were still pending at the end of the year.

All contracts with resellers, suppliers, and organizations receiving donations and sponsorships undergo reputational due diligence and include anti-corruption clauses. Donations and sponsorships are monitored monthly, and financial or material resources cannot be directed to individuals.

Internal audit

The Internal Audit department, a part of the Risk, Integrity, and Audit Division, provides an independent assessment of the Company's risks and recommends actions to ensure the effectiveness of internal controls.

The department's activities follow the annual Operational Audit plan, approved by the Audit and Risk Committee, and the SOx Program schedule. Using an integrated approach across processes and business areas, the department delivers recommendations aligned with the Company's objectives, supporting the Integrity Program and contributing to risk management.

Value chain

GRI 2-6, 3-3

Our value chain consists of thousands of suppliers serving Ultrapar and its businesses, helping us maintain operational excellence. It also includes entrepreneurial partners operating over 6,300 Ultragaz resale locations and 5,900 Ipiranga service stations, through which the brands’ products and services reach end consumers.

We strive to positively influence these partners, generating indirect benefits throughout Brazil’s socio-economic landscape. As a result, the value chain is a key focus area and part of our 2030 ESG Plan, which encourages critical suppliers and selected resellers to adopt robust ESG practices. This initiative is led by each business unit.

Ipiranga promotes ESG awareness among resellers at all its events and provides structured training programs. It has also developed specific initiatives for transportation companies and engineering firms responsible for construction projects at operational sites and service stations – two critical groups for its operations. Since 2022, Ipiranga has run the Mover Program, which assesses and develops transportation providers. This program has contributed to a 62% reduction in severe road accidents involving fuel transport and a 17% increase in fleet productivity. In 2024, Ipiranga also

**In 2024, the Company¹
engaged with
approximately
23.2 thousand
suppliers.**

**R\$ 133.3 billion,
in purchases
in line with 2023 levels.**

GRI 2-6, 203-2

¹Includes Ultrapar, Ipiranga, Ultragaz, Ultracargo, and ICONIC.

launched the Excellence Program for Contractors, which promotes best practices in safety, labor relations, human rights, environmental management, and other key areas among these partners

Ultragaz is continuously engaged in raising awareness among resellers and their employees while strengthening its collaboration with high-priority suppliers. Following a diagnosis in the prior year that mapped these partners’ sustainability maturity and identified key ESG priorities, in 2024 the Company selected health and safety as its first focus area for development in 2024. The Company launched training sessions and educational initiatives on the topic. It also introduced the Traction Program for inbound transportation providers, an excellence initiative aimed at improving health and safety practices, labor relations, human rights, and environmental protection.

Similarly, Ultracargo’s procurement area identified its most critical suppliers and engaged a consulting firm to assess their current ESG practices. The goal is to develop customized improvement plans, which will be implemented with Ultracargo’s support.

Ethics in focus

GRI 308-1, 408-1, 409-1, 414-1

The Company requires all value chain partners to comply with its ethical guidelines and adhere to applicable laws and regulations. Before establishing partnerships, the Company conducts reputational assessments, evaluating environmental and socio-economic compliance. In some cases, suppliers are screened against national and international restricted lists, including the Brazilian Ministry of Labor and Employment’s Slave Labor List and IBAMA’s Environmental Embargo List. In 2024, 100% of new suppliers were evaluated against social and environmental criteria. Across the entire supplier base, no risks related to forced or child labor were identified.

The Company also conducts ongoing awareness initiatives to help business partners improve their integrity practices. For Ipiranga and Ultragaz resellers, the Company provides online training, discussion forums, ongoing communications, and workshops during annual business meetings. For suppliers, specific discussion sessions were organized in 2024, including an exclusive event for IT service providers supporting Ultrapar’s Shared Services Center (CSC) in the city of Campinas (state of São Paulo).



EcoVadis recognition

Ipiranga, Ultragaz, and Ultracargo are also integral parts of the value chains of their customers, who increasingly demand and recognize sustainability commitments.

A key tool for measuring corporate adherence to ESG best practices is the EcoVadis platform, which awards companies Platinum, Gold, Silver, or Bronze medals, as well as ESG Commitment and Accelerated Improvement seals.

In 2024, Ultrapar’s three main businesses participated in the EcoVadis assessment. ICONIC, the joint venture between Ipiranga and Chevron, also completed the evaluation for the first time. Following are the accomplishments:

2024 Performance



Ipiranga



Ultragaz



Ultracargo



ICONIC



Energy transition

Energy transition

GRI 3-3

Our work on the energy transition agenda is based on three main pillars: Performance, Products, and Portfolio. In the first pillar, the focus is on reducing greenhouse gas (GHG) emissions and neutralizing unavoidable emissions, as outlined in the 2030 ESG Plan. In the second and third pillars, through which the Company seeks to explore opportunities related to the matter, the main objectives are to provide customers with products and services with a lower carbon footprint and to enter new businesses that are synergistic with the current portfolio, generating value and contributing to the Brazilian energy transition process.



Strategic moves of 2024



One of the most important events of 2024 was the acquisition of a significant stake in Hidrovias do Brasil, a company established to meet the logistical demands of agribusiness in Brazil and South America and enhance the potential of waterway transportation in the region—a significantly cleaner alternative to rail and road transport. A convoy of 25 barges can replace approximately 1,200 trucks.

This investment strengthens Ultrapar’s ties to agribusiness by investing in a company with great potential for value generation, which contributes to the reduction of carbon emissions due to the low-emission nature of the river transport mode, compared to rail and road alternatives.



The company continued its expansion and internalization strategy, which began in 2023, reinforcing strategic corridors that support Brazil’s priority supply chains, with a focus on agribusiness and the growing corn ethanol production sector.

In 2024, investments totaling R\$500 million were made to expand the Rondonópolis (MT), Santos (SP), and Itaquí (MA) terminals and to build a new terminal in Palmeirante (TO) and rail sidings at the Mato Grosso and Paulínia (SP) terminals. The new assets are expected to begin operations in the first half of 2025, except for the Itaquí terminal expansion, which is scheduled for completion in 2026.

With its multipurpose terminals, the company ended 2024 with 8% of its net revenue coming from ethanol storage—an increase of 26.3 percentage points from the previous year.



Strategic moves of 2024

ultragaz

Ultragaz supports its corporate customers' energy transition efforts and, in 2024, complemented its portfolio of energy solutions with the acquisition of a stake in Witzler, a company that sells renewable electricity in the free market to high-voltage customers. With Ultragaz Energia Inteligente, acquired in late 2022, the company now offers renewable energy to low-voltage customers, including households and small businesses.

Through NEOgás, incorporated into the portfolio in early 2023, Ultragaz has been contributing to the expansion of biomethane, making this renewable-origin gas available beyond areas covered by Brazil's pipeline network. Exploring synergies within the Ultra Group, one of the supply contracts signed in 2024 was with ICONIC. By using biomethane to power its factory boilers in Duque de Caxias (RJ), ICONIC achieved its goal of reducing direct and electricity-related emissions by 43%—ahead of schedule.

As a result of a partnership with Refinaria Riograndense, in which Ultrapar holds a stake, Ultragaz became the first company in Brazil to offer BioLPG. Produced from soybean oil, BioLPG retains the characteristics of traditional LPG, such as high flame potential, but can generate up to 80% fewer emissions compared to coal. In September, the first contract for pilot-supply of the product was signed.

Ultragaz remains focused on expanding LPG adoption, particularly to provide this energy source to Brazilian households that still rely on firewood and coal for cooking—practices that harm both the environment and public health.



Strategic moves of 2024



As one of Brazil’s leading biofuel distributors, Ipiranga accounted for 16.7% of the ethanol volume sold nationwide in 2024, according to the National Agency for Petroleum, Natural Gas, and Biofuels (ANP).

In 2024, the company accelerated its marketing strategy to expand sales of the premium Ipimax line, launched in 2023. This product line includes diesel, gasoline, and additive ethanol. The products in this line offer up to 5% higher fuel efficiency compared to traditional fuels, reducing GHG emissions for vehicles that use them. As a result, Ipimax represented 11.6% of Ipiranga’s product mix in 2024, marking a 10.6 percentage point increase from the previous year. Ipiranga Empresas expanded its contracts for Ipimax Diesel R5, which entered the Brazilian B2B market in 2023. This fuel contains, in addition to the mandatory 14% biodiesel blend (2024 standard) and the Ipimax additive, 5% fuel derived from the co-processing of vegetable oils and waste fats.

For the B2B market, Ipiranga Empresas enhanced its value proposition by supporting customers in their emissions offset strategies, facilitating access to accredited carbon credit providers.



Governance and management

Ultrapar’s Board of Directors and Executive Board are directly involved in key deliberations related to the energy transition.

Climate risk management is handled by the Risk, Integrity, and Audit Department, with contributions from Ultrapar’s Executive Financial Planning and Sustainability Management team, as well as the business sustainability areas.

Ultrapar’s Sustainability area also participates in evaluating potential capital allocation opportunities, providing analyses of the materiality of climate change issues in these companies.

Regulatory monitoring is handled by Ultrapar’s Institutional and Governmental Relations Management team, in collaboration with business-specific regulatory teams.

The portfolio companies lead projects to reduce their operational emissions, while Ultrapar centrally manages emissions offset initiatives.



Climate risks and opportunities

GRI 201-2

In 2024, once again, extreme weather events linked to the increase in the Earth's average temperature were observed. In Brazil, two in particular caught the attention of authorities and the public: the floods in Rio Grande do Sul between April and May and the drought that affected several states during the winter.

The heavy rainfall in Rio Grande do Sul impacted Ipiranga's fuel distribution base in the municipality of Canoas, several stations in the network, as well as Ultragaz resale locations. Immediately, Ipiranga established a crisis committee to manage the situation in an integrated way, ensuring the necessary support for employees, resellers, and affected communities, while adopting asset preservation measures that contributed to the safe resumption of operations at the affected unit. Ultragaz mobilized multiple teams to provide coordinated support to employees, resellers, and local communities. Subsequently, both companies updated their emergency response plans based on the lessons learned from the event. The drought also required adjustments to Ipiranga's fuel distribution logistics operations in the North region.

The year was also marked by some events that impacted the so-called transition risks associated with regulatory issues, such as the approval of the Fuel of the Future Law and the law establishing Brazil's regulated carbon market (read more on pages 13 and 14).

Attentive to these movements, Ultrapar continued its study on climate risks and opportunities developed in 2023, which aimed to measure the financial impact of those classified as high and very high. In 2024, the mapping was expanded to include specific analyses for Ipiranga, Ultragaz, and Ultracargo, allowing for a more detailed understanding of the specificities present in each business.

The climate risk matrix was formally incorporated into the scope of Strategic and Sustainability risks monitored by the Company and was already considered in the update of the strategic planning. The businesses will also use the results to improve their management of this issue.

The study on climate risks and opportunities was prepared following best climate disclosure practices. Below are the main identified risks and how they are managed.

Risk	Classification	Description	Management
Fluctuations in carbon credit prices and availability may increase the Company's costs.	Transition risk – Regulatory	One of the 2030 ESG goals is for the entire Company to be carbon neutral (scopes 1 and 2) starting in 2025; Ipiranga has been carbon neutral since 2014. Fluctuations in prices and carbon credit stock may increase the Company's costs.	The businesses continued their efforts to improve process efficiency and identify opportunities to reduce emissions in their operations. Additionally, Ultrapar negotiated the purchase of a volume of carbon credits for all businesses in the portfolio, reducing the Company's exposure to price fluctuations for a period and ensuring neutrality starting in 2025.
Pricing of greenhouse gases (GHG)	Transition risk – Political and Legal	Carbon pricing is a tool used to drive the decarbonization of countries, sectors, and companies, which can be implemented through emission trading systems, fees, or taxes. In Brazil, Law No. 15,042/2024, establishing the Brazilian Emissions Trading System (SBCE), was approved, though it still requires further definitions for its operationalization.	The subsidiaries of Ultrapar's current portfolio do not exceed the emissions cap of 25,000 t CO ₂ /year, as established by Law No. 15,042/2024. As such, there will be no immediate direct impact on the Company. Ultrapar actively monitors this risk, as it could become material in future acquisitions, leading to compliance-related financial impacts. To mitigate this, Ultrapar consistently evaluates its compliance with the regulated carbon market and other climate risks, guiding its decisions on expansions, investments, and mergers and acquisitions.
Adjustments to the RenovaBio program targets (applicable only to Ipiranga)	Transition risk – Regulatory	The acquisition of decarbonization credits (CBIOs) is a legal requirement. If RenovaBio targets are expanded, there will be an increase in expenses for acquiring these credits.	The Company aims to contribute to the improvement of the program's regulatory framework, seeking to enhance its predictability and security. Key focuses include the projected target curve, fairness among participants, enforcement of target compliance, and the development of new technological routes for CBIO issuance. In 2024, R\$ 584 million was spent on acquiring CBIOs. The amount varies each year based on the Company's growth and the price of the certificates.
Mandates and regulations on existing products and services	Transition risk – Political and Legal	Ultrapar's portfolio includes companies that store and distribute fossil-based products. Thus, mandates and regulatory aspects concerning these products and/or the sectors in which they operate may impact demand.	The Company actively monitors regulatory developments that could impact its businesses, particularly in relation to climate policies. Among the key issues being monitored are combating the illicit fuel market, advancing biofuels, and the energy transition.
Replacement of existing products and services with low-emission alternatives	Transition risks – Market and Technological	Changes in consumer behavior (B2C and B2B) and the development of new technologies for obtaining alternative energy sources (as opposed to fossil fuels and biofuels) could impact Ultrapar's entire business portfolio.	The Company monitors trends and new technologies that may influence its business models. It has also invested in businesses that reduce its portfolio's exposure to fossil fuels, such as biomethane (through the consolidation of NEOgás), renewable electricity (with the acquisition of control of Witzler), and, more recently, its entry into the waterway transport sector (through the acquisition of a significant stake in Hidrovias do Brasil). Ultracargo also increased ethanol handling at its terminals by 40% in 2024 and, given its multipurpose assets and geographic reach, could further expand biofuel handling.
Adverse climatic conditions due to the increase in the Earth's average temperature	Physical risks	Extreme weather events may impact the operations of portfolio companies. Water scarcity could affect safety, as the natural resource is used in fire suppression systems. Floods and storms may disrupt operations and damage physical infrastructure. Heatwaves could damage equipment and affect employee health. Sea-level rise presents risks to the assets of companies located in coastal and port regions.	In 2024, significant progress was made in assessing climate risks. Climate modeling was enhanced based on the latest scenarios from the Intergovernmental Panel on Climate Change (IPCC), followed by an evaluation of the most critical assets of the three largest companies in the portfolio (Ipiranga, Ultragaz, and Ultracargo). This process led to the identification of mitigation and adaptation measures aimed at safeguarding employees and operations.

Emissions management

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

To reduce the carbon footprint, a crucial preliminary step is the quantification of GHG emissions, in line with internationally recognized accounting standards. This practice is adopted by all portfolio companies. In 2024, Ipiranga, Ultragaz, and Ultracargo were awarded the Gold Seal of the Brazilian GHG Protocol Program for submitting their complete emissions inventories (scopes 1, 2, and 3), verified by a third party, to the Public Emissions Registry platform. ICONIC received the Silver Seal in its first reporting year for presenting its scope 1 and 2 emissions inventory.

In terms of consolidated performance for 2024, direct emissions (scope 1) decreased by 37% compared to the previous year, reaching 27,322 t CO₂e. A key factor contributing to this reduction was the lower volume of liquid handling at Ultracargo's terminal in Santos (SP), where volatile organic compound (VOC) burners, required by the environmental license, account for over 90% of the company's direct emissions. None of the emissions volume from the Ultra Group is subject to regulations establishing carbon emission limits.

Scope 2 emissions (related to the acquisition of electricity) increased by 53% compared to the year 2023. The expansions of the largest companies in the Group influenced this indicator. For Scope 3, there was a reduction of 2%, mainly due to the increase in the biodiesel mix in diesel. Since 2023, Scope 3 emissions have considered the most representative categories for the Company:



transportation and distribution, purchased goods and services, sold goods and services, waste generated in operations, business travel, and investments (detailed emissions by category are provided in the Annex section on page 78).

Emission reduction initiatives

The businesses have continued to explore opportunities for reducing direct emissions. With the heavy vehicles of partner carriers being gradually replaced by newer models, Ipiranga has been reducing fuel consumption, resulting in positive effects on emissions.

By year-end, 98% of Ultragaz’s light vehicle fleet was ethanol-powered. The company also mandated that all trucks transporting biomethane must use either this renewable gas or CNG.

Ultracargo is making progress in evaluating technologies and alternative fuels for the VOC burners at the Santos terminal.

In 2024, Ipiranga, Ultragaz, and Ultracargo received the Gold Seal of the Brazilian GHG Protocol Program. ICONIC was recognized with the Silver Seal.

Ultragaz became a signatory of the SP Carbon Zero Commitment, an initiative by the São Paulo State Department of Environment, Infrastructure, and Logistics, which encourages companies headquartered in the state to measure carbon emissions and establish decarbonization plans. Ultracargo is also preparing to join this initiative.

GRI 2-28

Carbon neutrality

In 2024, Ultrapar coordinated the acquisition of carbon credits to offset its scope 1 and 2 emissions, as well as those of Ipiranga, Ultragaz, and Ultracargo, for the years 2025, 2026, and 2027, in line with the 2030 ESG Plan.

It is important to note that Ipiranga has been a carbon-neutral company for scopes 1 and 2 since 2014, and since 2021, the scope 2 emissions of Ultrapar, Ultragaz, and Ultracargo have also been neutralized.

GHG Emissions (t CO ₂ e) ¹²³ GRI 305-1, 305-2, 305-3 SASB EM-RM-110a.1	2022	2023	2024	Δ 2024/2023
Scope 1 – Direct emissions	33,673	43,433	27,322	- 37%
Scope 2 – Indirect emissions related to electricity acquisition ⁴	2,431	2,135	3,272	53%
Scope 3 – Other indirect emissions	800,341	64,384,421	62,811,296	- 2%
Scope 1 Biogenic emissions	17,621	7,736	6,934	- 10%
Scope 3 Biogenic emissions ⁵	43,991	10,075,073	77,209,410	666%

¹The greenhouse gas inventory data for scopes 1, 2, and 3 of Ipiranga, Ultragaz and Ultracargo are assured by other independent external auditors, as each business conducts the process individually.

²Includes Ultrapar, Ipiranga, Ultragaz, and Ultracargo. Since 2023, it also includes Ultragaz Energia Inteligente and NEOgás, acquired by Ultragaz at the end of 2022 and early 2023, respectively.

³Gases included: CO2, CH4, N2O, R404a, and R410A. Methodology and Global Warming Potentials (GWP) used: Brazilian GHG Protocol Program. Data consolidation approach: operational control.

⁴Scope 2: based on location. Calculations take into account the emission factor of the National Interconnected System (SIN).

⁵Scope 3 biogenic emissions (generated by the natural carbon cycle and various organic material processing activities) saw a significant increase compared to 2023 due to the emissions from biomethane marketed by NEOgás.



Eco-efficient operations

Eco-efficient operations

GRI 2-27, 3-3

The commitment to eco-efficiency not only ensures compliance with laws and regulations but also creates value and contributes to our long-term sustainability. It provides a safer environment for employees and business partners, minimizes impacts on surrounding communities, helps maintain our social license to operate, reduces operational costs, enhances recognition among consumers and other stakeholders, and drives innovation.

Considering the specific nature of our portfolio's businesses, we have set three eco-efficiency goals to be achieved by 2030: using 100% renewable and certified electricity, sending zero waste (hazardous and non-hazardous) to landfills, and eliminating leaks that pose a risk of soil and water contamination.

Our companies follow the guidelines outlined in specific policies and operate under management systems that undergo continuous improvements, supported by specialized technical teams. Senior management also closely monitors key performance indicators and initiatives aimed at minimizing the impact of operations.

At Ultrapar, which engages exclusively in administrative activities and operates two offices – one in São Paulo (SP) and another in Campinas (SP) – we also implement best practices to reduce environmental impact, primarily focusing on waste management and disposal. The São Paulo office has been landfill-free since 2023.

In 2024, Ultragaz received three non-monetary warnings, and Ultracargo was fined R\$24,000 for non-compliance with environmental regulations. These issues have been duly addressed in both companies.





Energy

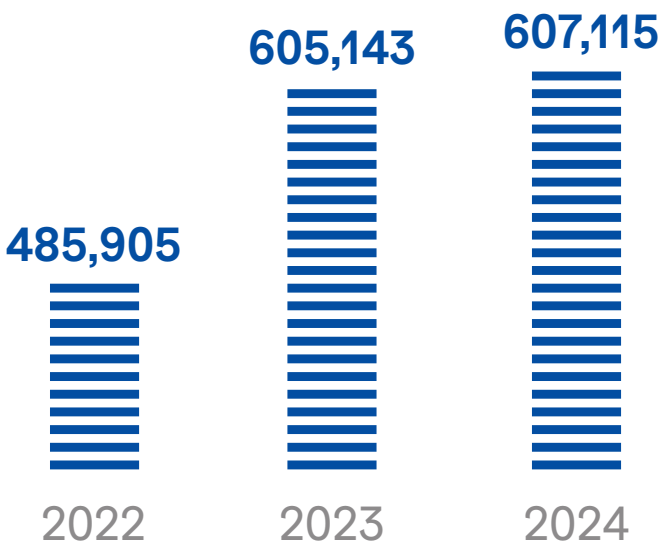
GRI 302-1

For another year, Ultrapar, Ipiranga, Ultragaz, and Ultracargo have used 100% renewable and certified electricity across all their units. To achieve this, we acquire international renewable energy certificates (I-RECs) and purchase energy from the free market with traceability certifications. This goal aligns with our commitment to reducing greenhouse gas (GHG) emissions, enabling Ultrapar and its

businesses to neutralize 100% of their Scope 2 indirect emissions related to electricity consumption.

Total energy consumption was 607,115 GJ in 2024, in line with 2023.

Total energy consumption (GJ)



Energy consumption within the organization ¹ (GJ) GRI 302-1	2022	2023	2024	Δ 2024/2023
Fuels from non-renewable sources ²	244,436	268,430	291,515	9%
Fuels from renewable sources ³	58,253	106,276	68,246	-36%
Electricity purchased ⁴	183,216	230,437	247,354	7%
Total	485,905	605,143	607,115	0%

¹Includes Ultrapar, Ipiranga, Ultragaz, Ultracargo, and ICONIC. Data were compiled from internal controls of fleet and equipment fuel consumption, as well as electricity bills. In some cases, estimates of daily electricity consumption per employee were used. The conversion of fuel volumes to energy units follows the guidelines of the Brazilian GHG Protocol Program.

²Diesel, gasoline, fuel oil, liquefied petroleum gas (LPG), compressed natural gas (CNG), and natural gas. These fuels are primarily used for electricity generation, steam production, heating, and powering company fleets and equipment.

³Hydrated ethanol, anhydrous ethanol, and biodiesel used by the company's fleet.

⁴The units of measurement for Gigajoule have been standardized among the Group's companies for the calculation of purchased electricity, changing the value for 2023. (GRI 2-4).

Waste and contaminations

GRI 306-1, 306-2

The generation of hazardous waste is concentrated within the portfolio companies due to their operational activities or periodic cleaning and maintenance work. Additionally, non-hazardous waste – such as organic waste, plastic cups, and paper – is generated in the administrative units of both the companies and Ultrapar, along with occasional construction waste.

At Ultrapar and its businesses, waste disposal is handled by specialized and properly certified suppliers. Beyond tracking the volumes generated and disposed of through internal control systems, the companies also monitor compliance by reviewing legally required documentation submitted periodically by partners, such as the Waste Transport Manifest and Final Disposal Certificates.

Throughout 2024, Ipiranga, Ultragaz, and Ultracargo continued their strategies to eliminate waste sent to landfills. Their initiatives focused on reducing waste generation, improving segregation, raising employee awareness, qualifying suppliers, and increasing the proportion of waste allocated to recycling and other recovery methods.

Ipiranga continued executing its Waste Master Plan, a strategy designed in 2023 based on a comprehensive assessment of several of its bases. In 2024, customized plans were developed for 22 units to address the key challenges identified in each one. As a result, the company successfully reduced landfill waste from 18% in 2023 to 10% in 2024, with 13 units ending the year with less than 5% of their total waste sent to landfills. One of the most significant improvements was at the Passo Fundo (RS) base, which cut landfill waste from 49% in 2023 to just 2% in 2024. Ipiranga also updated its Solid Waste Management Program (PGRS), which defines roles and responsibilities for waste management, outlines key performance indicators to be monitored, and establishes standardized disposal practices across all units. Additionally, new guidelines were developed for contractors to enhance the management of construction waste.

Ultragaz ended the year with 17 zero-landfill bases, three more than in 2023, reducing its total landfill waste from 8% in 2023 to 5% in 2024. The company also began expanding its landfill reduction efforts to other units and worked to standardize waste management practices across



Overall, the volume of waste sent to landfills accounted for only 6% of the total generated.

NEOgás units and bases shared through the consortium with Supergasbras, under Ultragaz’s administration.

Ultracargo’s Santos (SP), Aratu (BA), and Rio de Janeiro (RJ) terminals achieved zero landfill waste in 2024, joining the Vila do Conde (PA) and Suape (PE) operations, which had reached this milestone the previous year. The Rondonópolis (MT) terminal has been zero-landfill since its inception in 2023. The biggest challenge remains at Itaqui (MA), where the company is evaluating the feasibility of establishing partnerships with local recycling cooperatives. By the end of 2024, Ultracargo had reduced landfill waste to 5%, down from 31% the previous year.

Leaks

All three businesses have protective systems in place to prevent leaks and contamination of water and soil, as well as structured processes for containment and damage mitigation in the event of an incident.

In 2024, Ultracargo recorded one containment loss incident involving 151 liters of phosphoric acid at its Santos (SP) terminal, which reached the sea. The company immediately activated its emergency response team to carry out cleanup operations and ensure the proper disposal of the waste. The incident was also reported to the relevant environmental authorities. No fines were issued in relation to this event.

Waste Management ^{1 2 3} (t)	Hazardous	Non-Hazardous	Total
Waste Generated GRI 306-3	4,178	4,797	8,975 ⁴
Waste not destined for final disposal GRI 306-4	3,182	3,551	6,733
Preparation for reuse	775	39	815
Recycling	165	2,657	2,823
Other recovery operations	2,241	855	3,096
Waste destined for final disposal GRI 306-5	1,041	1,311	2,352
Incineration (with energy recovery)	800	515	1,315
Incineration (with no energy recovery)	108	165	273
Landfill disposal	132	572	704
Other final disposal operations	0	60	61

¹Includes Ultrapar, Ipiranga, Ultragaz, Ultracargo, and ICONIC.
²All disposal operations are carried out externally by specialized companies. The difference between the total waste generated and the sum of waste destined and non-destined for final disposal is due to the disposal process, where waste may be temporarily stored before final disposal.
³Due to decimal rounding, there may be slight discrepancies between the reported totals and the sum of their components.
⁴In addition to the reported volumes, Ipiranga, Ultragaz, Ultracargo, and ICONIC also generated a total of 22,299.7 tons of effluents that cannot be classified as either hazardous or non-hazardous, which were sent to third-party treatment facilities.

Process safety ¹ SASB EM-RM 540a.1, 540a.2	2022			2023			2024		
	Ipiranga	Ultragaz	Ultracargo	Ipiranga	Ultragaz	Ultracargo	Ipiranga	Ultragaz	Ultracargo
Level 1 Primary containment loss incident rate (highest consequence) ²	0.051	0.003	0.000	0.000	0.013	0.000	0.029	0.000	0.070
Level 2 Primary containment loss incident rate (lesser consequence) ³	0.253	0.005	0.170	0.373	0.026	0.065	0.459	0.115	0.070
Rate of challenges ⁴ to the Safety System (Level 3)	5.760	0.063	0.455	11.401	0.570	0.652	1.095	0.437	9.111

¹All rates are calculated using the formula: Total incidents (or challenges)/(Total hours worked by employees + Total hours worked by third parties) × 200,000.
²Includes incidents resulting in employee injury with lost time, hospitalization, or death; third-party hospitalization or death; evacuation or shelter-in-place orders; fires or explosions causing direct costs above US\$100,000 for the company, among others.
³Includes reportable incidents involving employees and third parties; fires or explosions causing direct costs above US\$2,500 for the company.
⁴Challenges correspond to near-miss incidents. The increase in the near-miss rate at Ipiranga and Ultragaz is attributed to a rise in incident reporting, aligning with the strategy to strengthen the safety culture in both companies.

Water and effluents

GRI 303-1, 303-2 | SASB EM-RM-140a.2

Water is not considered a critical input for the operations of Ipiranga, Ultragaz, and Ultracargo; therefore, there is no specific target in the 2030 ESG Plan. However, Ultrapar and its businesses monitor data on water withdrawal, usage, and disposal and are committed to initiatives aimed at reducing consumption and promoting reuse.

At Ultrapar and administrative units, water is used for human consumption and cleaning. In operational units, it is primarily used in emergency response systems, as well as for certain maintenance and cleaning activities. In administrative units, water withdrawal and disposal are managed by public supply companies. In operational units, water is also sourced directly from groundwater, surface water bodies, and rainwater, with occasional use of water trucks.

Disposal at bases and terminals complies with all applicable legal

standards, and internal procedures are in place at all units to ensure compliance. Ultragaz operates effluent treatment plants, and any non-recirculated volume is collected and disposed of by specialized companies. At Ultracargo, effluents are treated externally and therefore classified as waste. Only rainwater used in cleaning processes is directly discharged by the company; however, its volume is not yet measured. In 2024, the terminals in Aratu (BA), Suape (PE), and Rio de Janeiro (RJ) began using rainwater, joining the terminals in Itaquí (MA), Rondonópolis (SP), Santos (SP), and Vila do Conde (PA), which had already adopted this best practice.

No non-compliance issues related to licenses, standards, or water quality regulations occurred throughout the year.

Water ¹ (m³)	2022	2023	2024	Δ 2024/2023
Withdrawal ² GRI 303-3 SASB EM-RM-140a.1				
Surface water (water bodies, rainwater)	8,356	4,489	2,331	-48%
Groundwater (on-site wells)	56,772	58,305	60,437	4%
Third-party water (sanitation companies, water trucks)	216,396	189,744	199,473	5%
Total withdrawal	281,523	252,538	262,241	4%
Disposal ³ GRI 303-4				
Surface discharge	16,618	27,496	33,944	23%
Underground discharge	22,116	26,466	25,568	-3%
To third parties (sanitation companies)	98,383	110,272	42,361	NA ⁴
Total disposal	137,116	164,234	101,873	NA ⁴
Consumption (withdrawal minus disposal) GRI 303-5	144,407	88,305	160,368	NA ⁴

¹All reported volumes refer to freshwater (with up to 1,000 mg of dissolved solids per liter). Ultragaz, Ultracargo, and ICONIC do not withdraw or discharge water in areas classified as water-stressed by the Aqueduct Water Risk Atlas of the World Resources Institute (WRI). Ultrapar and Ipiranga do not monitor this aspect of the indicator.

²Includes Ultrapar, Ipiranga, Ultragaz, Ultracargo, and ICONIC.

³Includes Ultrapar, Ipiranga, Ultragaz, and ICONIC. Effluents removed by truck and managed as waste are accounted for in indicator 306-5.

⁴In 2024, the calculations of volumes allocated to outsourced companies for consolidation in cubic meters were revised, and therefore, the data are not comparable. (GRI 2-4).



People at the center

People at the center

By placing people at the center of our decisions, we remain focused on all stakeholders. Below, we outline how we foster employee development, ensure a safe, healthy, and respectful work environment, and enhance our positive social impact.



Talent management

Aligned with our management model, Ultrapar and its businesses have the autonomy to design and implement their own people management strategies, always guided by shared principles.

The evolution of Ultrapar's organizational culture, completed in 2024, reinforced key behaviors that inspire employees across all levels. Collaboration, adaptability, accountability, and commitment to safety and sustainability are among the core values we uphold, shaping our identity and playing a crucial role in achieving present and future success.

This transformation strengthened Ultrapar's role as a talent provider for its portfolio companies. In 2024 alone, we recorded 43 employee transitions within the Group, including promotions and lateral moves. It also reinforced the Ultra Group's vision as a broad and diverse ecosystem, offering professionals various opportunities for career development

and progression within both the holding and its invested companies. To better communicate this potential externally, we have begun refining Ultrapar’s employer branding strategy, a process set to conclude in 2025.

Another key outcome was the enhancement of our performance evaluation process, ensuring that employees at the holding level are assessed based on their alignment with the company’s new cultural values and organizational guidelines. The review also expanded the 360-degree evaluation to 100% of the team. This methodology incorporates not only self-assessment and direct leader feedback but also insights from colleagues and other company leaders. This approach enriches the evaluation process, helping to guide development plans, promotions, and career transitions.

Additionally, Ultrapar has begun reviewing which existing people management processes can be aligned across its businesses and which should continue to be managed independently by each company.

¹Excluding those on leave and acquired companies, and including temporary workers.



Employees

GRI 2-7, 2-30, 401-1

Considering Ultrapar and all its businesses – except Hidrovias do Brasil – the company ended 2024 with 9,558 employees¹. 97% of the active employees were covered by annually renewed collective bargaining agreements. For the 3% not covered, the same working conditions established in these agreements are ensured.

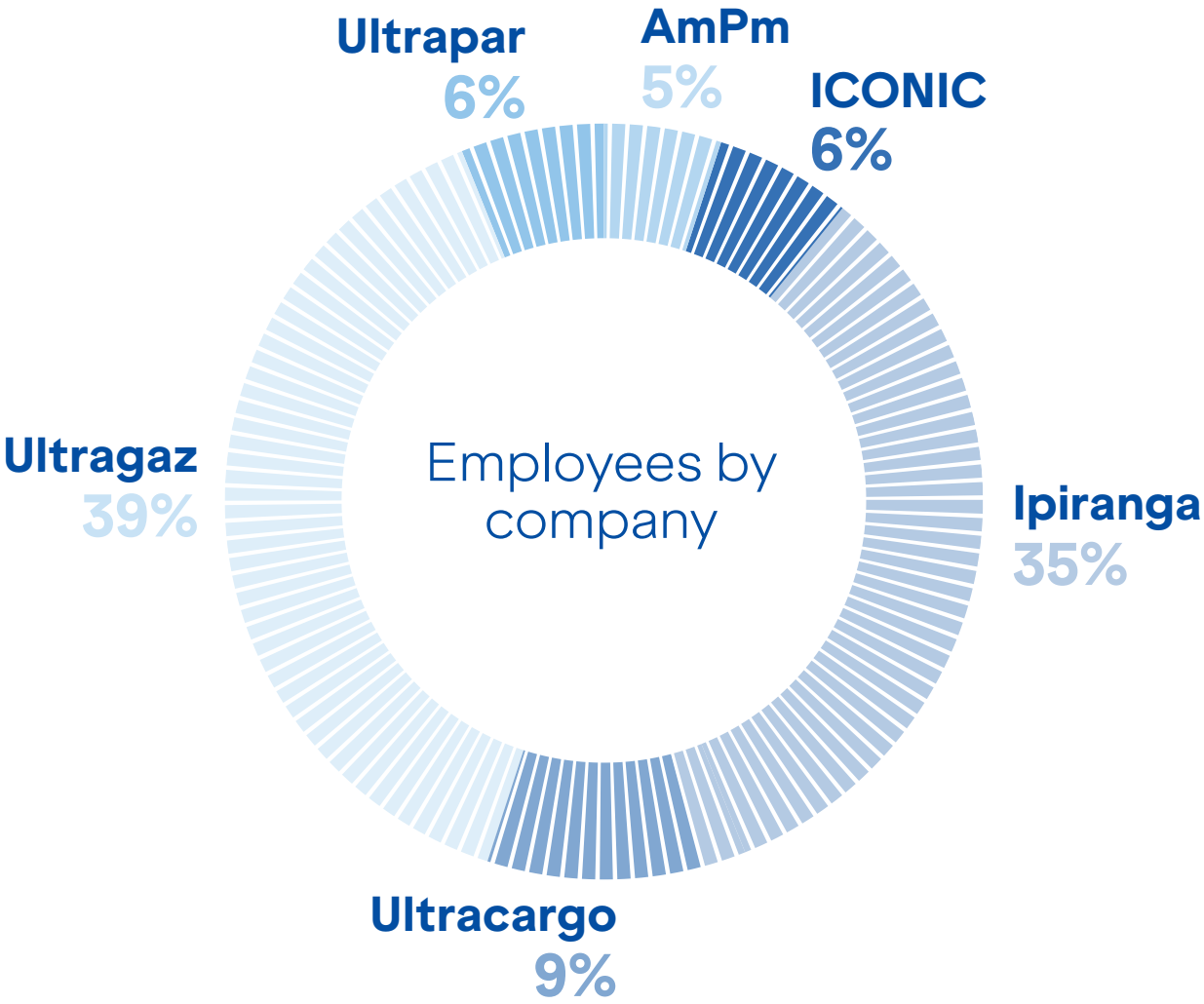
The consolidated turnover rate was 32%, a five-percentage-point increase from 2023. This change was primarily due to the strategy of upgrading the AmPm network, which led to the closure of some

company-owned units and their transition to franchise management. While these professionals ceased to be company employees, the job position persisted in franchised stores.

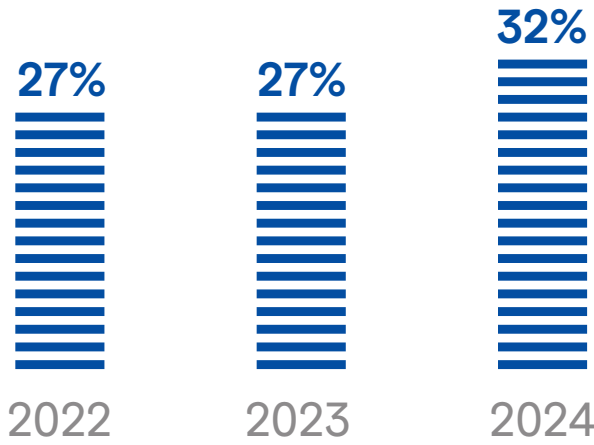
Notably, no mass layoffs have occurred in any of our businesses in recent years, despite portfolio adjustments. The divestment of Oxiteno and Extrafarma in previous years, while reducing the Ultra Group’s workforce, did not result in the closure of these operations, as both companies continued operating under new management.

Employee¹ GRI 2-7	Permanent	Temporary	Total
By gender			
Men	6,198	12	6,210
Women	2,616	20	2,636
By region			
Midwest	276	1	277
Northeast	1,101	2	1,103
North	266	1	267
Southeast	6,245	24	6,269
South	924	4	928
Total²,³	8,814	32	8,846

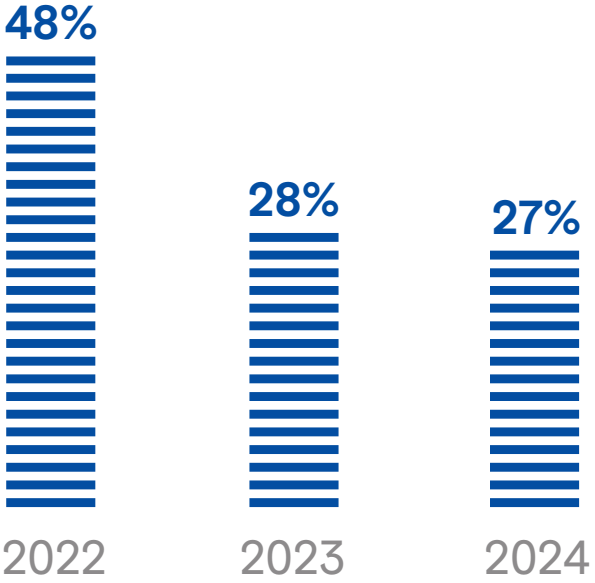
Employees by functional category	
Presidency	6
Executive Board	48
Management	437
Coordination	667
Administration	4,283
Operational	3,405
Total	8,846
Overall total (includes those on leave and acquired companies, and excludes temporary workers)⁴	
9,558	



Turnover rate
GRI 401-1



Hiring rate
GRI 401-1



¹Based on the total number of active employees. There are no employees without defined working hours.
²Includes two permanent Ipiranga employees working outside Brazil.
³Considers employees with an employment relationship, active at the end of 2024. Does not consider employees on leave.
⁴All rates were calculated based on a total of 8,846.

Details on turnover and hiring can be found on page 78 in the Annexes section.

Senior management and team development

GRI 404-1

Ultrapar remains responsible for the company’s succession pipeline and conducts annual reviews of the succession plan for key senior management positions, prioritizing internal mobility whenever possible.

Both the holding and its businesses have senior management development strategies. Additionally, there are cross-company initiatives, such as the senior management training program offered by Ultrapar in partnership with Insper, which concluded in 2024 with the participation of 30 leaders from both the holding and other group companies.

Each year, various development programs are also carried out for employees across Ultrapar and its businesses. On average, each professional completed 25 hours of training in 2024 (detailed results by functional level are available on page 78 in the Annexes section).

Compensation and benefits

Our people management strategy ensures competitive compensation for all professionals within the Ultra Group, aligned with the best market practices.

At Ultrapar and its businesses, employees are eligible for variable compensation, which includes financial and individual performance-based goals tied to the strategic plan, assessed annually.

Each company has the autonomy to define its benefits package. Some examples include: health and dental care, childcare assistance, discounts and partnerships with educational and cultural institutions, and flexible working hours. Through Ultraprev, Ultrapar and its investees offer a private pension plan, available to all Ultra Group employees.





Inclusive culture and diversity

GRI 3-3

At the Ultra Group, we understand that a diversity of backgrounds and perspectives positively influences our decisions and outcomes, enhancing our capacity for innovation and differentiation in the market. As outlined in the 2030 ESG Plan, we are committed to achieving 33% gender and ethnic equity on the Board of Directors and 50% in senior management by the end of the decade. Ensuring a respectful organizational environment that fosters inclusion for all is another key 2030 ESG goal.

Ultrapar, Ipiranga, Ultragaz, and Ultracargo each have their own diversity strategies, featuring initiatives to attract and retain individuals from underrepresented groups, as well as programs to educate and engage leaders and teams.

Ultrapar incorporates this topic into onboarding training for all new hires, as well as a dedicated module in the Senior Management Development Program (LDP), and actively addresses it in internal communications. In 2024, 20 pieces of content were published on this topic, garnering more

The Company ended 2024 with 42% gender and ethnic equity in senior management (managerial positions and above) and 22% on the Board of Directors.

than 7,800 views. During Women's Month in March, various activations and lectures took place at the São Paulo and Campinas (SP) offices.

Another major development this year was the expansion of childcare assistance: the benefit was extended to fathers, and the coverage period was increased to include children up to two years old.

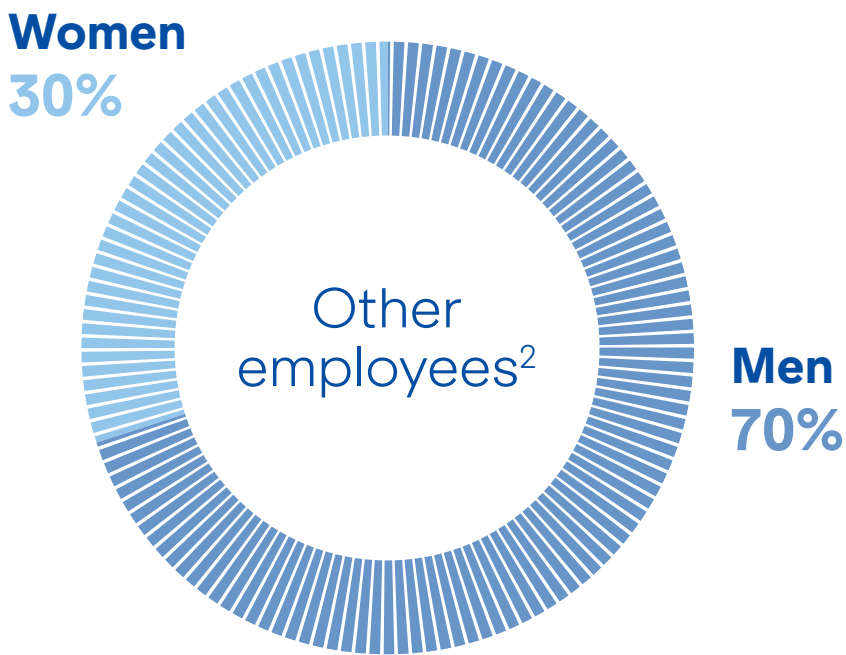
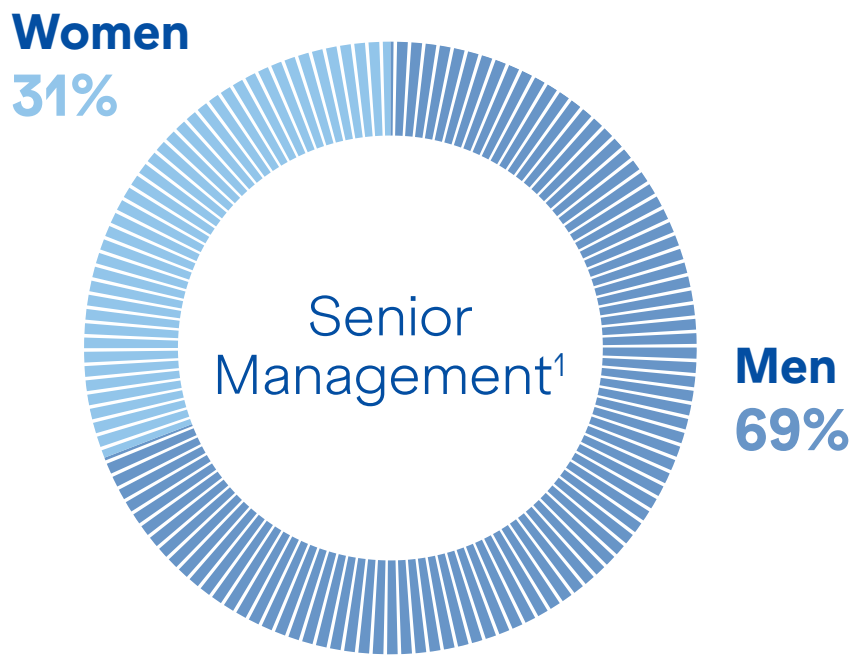
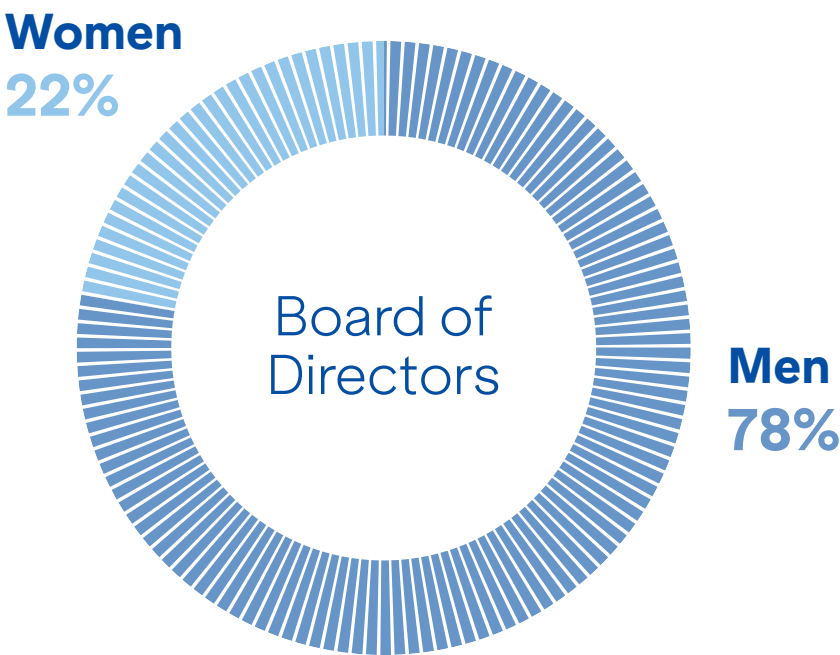
Ipiranga has maintained an active Diversity Program since 2019, featuring a Diversity Committee and affinity groups focused on gender, race, people with disabilities (PwDs), and LGBTQIAPN+ individuals. In 2024, new editions of the Ipiranga Talent internship program were launched, with 50% of openings allocated to Black candidates (resulting in 55% of selected candidates being Black or Brown). Additionally, the Women Speed program, designed to accelerate the careers of female employees in their first leadership roles, continued to drive growth. The Inclusão Tech initiative, which trained 300 PwDs in technology, was successfully completed, leading to 25 graduates being hired by Ipiranga. These new employees continued their professional development and empowerment journeys through a company-sponsored mentorship program. Ipiranga also launched a training program for women in communities surrounding its operational bases as part of its social responsibility strategy (read more on page 72) and continued to raise awareness among its teams, including a workshop on inclusive leadership for managers and coordinators.

Favorability regarding an inclusive work environment reached 82% in Ultrapar’s climate surveys across its businesses (compared to 83% in 2023).

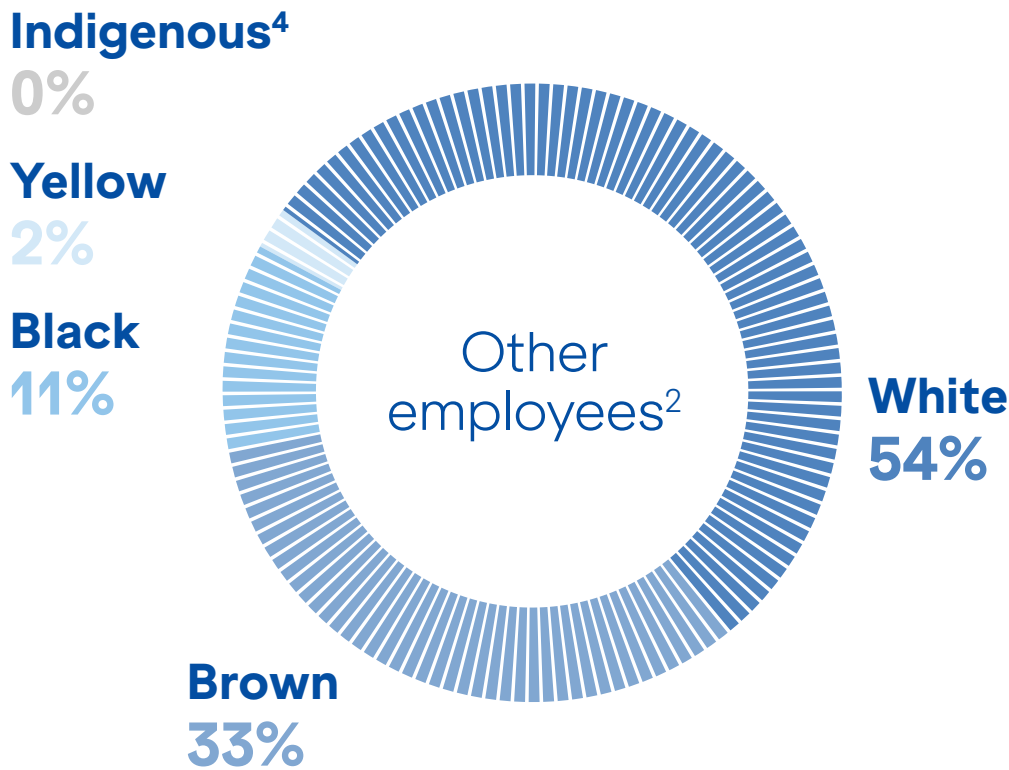
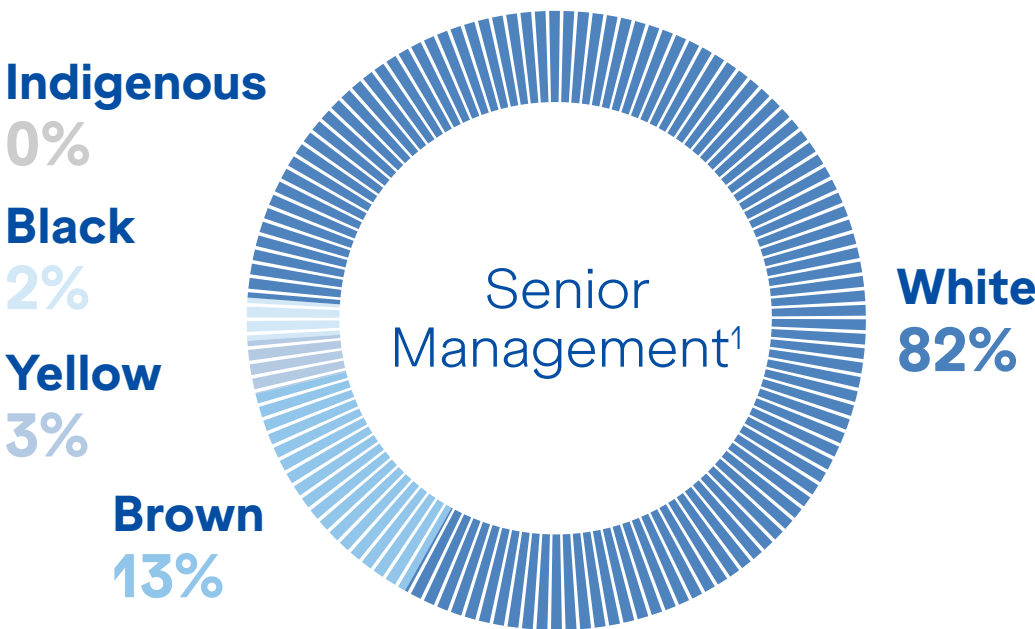
Ultragaz also advances its diversity efforts through its Diversity Program, which prioritizes the same key focus areas as Ipiranga. In 2024, the company introduced a Diversity Handbook, developed with input from diversity ambassadors (employees from various departments who actively engage their colleagues in discussions on diversity, equity, and inclusion). Additionally, Ultragaz launched a project to revamp and improve bathroom and locker room accessibility across its offices and operational sites.

Ultracargo remains committed to increasing female representation in both senior management and operational roles. For operations, the Company has set a target of 30% female employees in operational positions by 2030, up from 6% in 2020 and 16% in 2024. In the 2024 edition of its Operational Training Program, 50% of available positions were reserved for women (read more on page 72). Also, a gender affinity group was formed, with a female employee from each terminal serving as a leader. This group has been organizing regular meetings with participation from both employees and representatives of the company’s senior management.

Diversity by gender
GRI 405-1



Diversity by color/race/ethnicity³
GRI 405-1



¹Senior Management: Includes the President, Directors, and Managers.
²Other employees: Includes Coordinators, Administrative, and Operational staff.
³All members of the Board of Directors are white.
⁴10 indigenous employees, representing 0,1% of total workforce



The complete diversity data of senior management and team is presented on page 79 – Annexes.

Salary equity

GRI 405-2, 401-3

In addition to tracking the participation of underrepresented groups within our teams, we monitor other data that support our strategies for advancing diversity, equity, and inclusion.

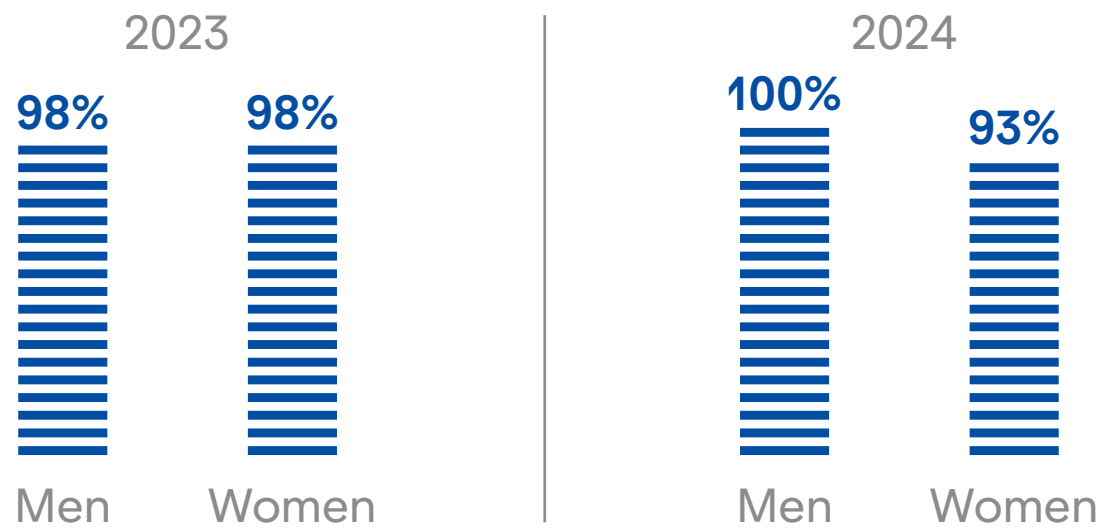
One key indicator is salary equity¹. It is worth noting that the calculation does not take into account the length of time each employee has been in the role, which may influence the variations in the indicator. In 2024, women received, on average, between 84% and 100% of the amount paid to men, depending on the hierarchical level, considering the sum of the base salary and additional benefits. The complete indicator is in the Annexes section, on page 80.

We also track the return and retention rates of employees who take maternity and paternity leave, which last six months and 20 days, respectively. The Company is part of the Government’s Empresa Cidadã Program, which guarantees extended leave for employees. The return rate refers to employees who resume work after their leave period ends. The retention rate measures those who remain employed 12 months after returning from leave. The decrease in retention rates for both men and women primarily reflects structural changes at AmPm, as previously mentioned, resulting from the Company’s 2024 strategy to enhance its store network.

¹ The data reflects the mathematical ratio between the average amounts received by women and men in each functional category. A value of 96% means, for example, that women receive, on average, 96% of the amount received, on average, by men at the same functional level. The formula used was: the sum of the mathematical ratio of each company in the Ultra Group at each functional level (excluding the levels of each company where there are no professionals of both genders) / Total number of companies involved in the calculation. Comparison is not possible at the President level because all positions are occupied by men.

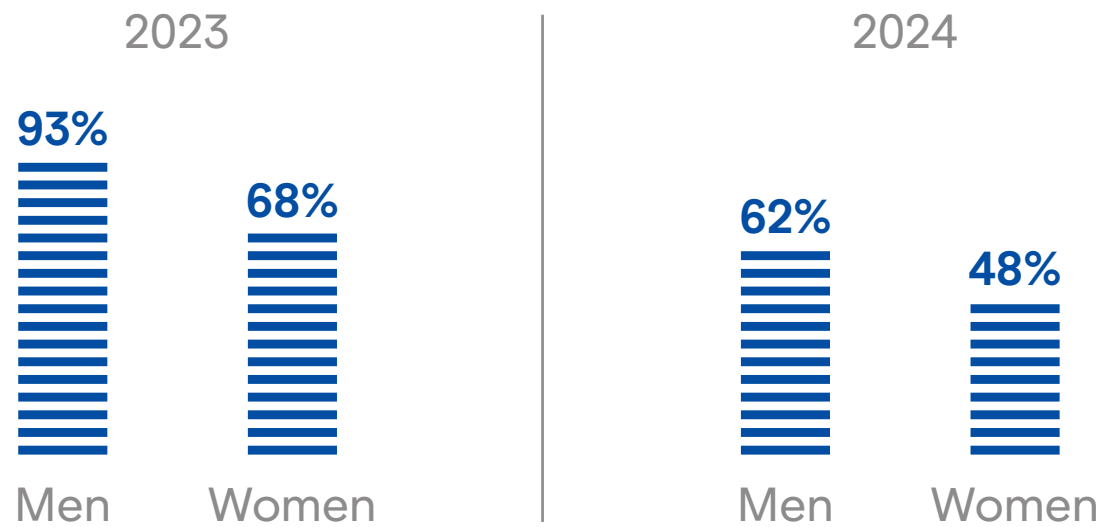
Rate of return to work

GRI 401-3



Retention rate

GRI 401-3



The full indicator details can be found on page 80 – Annexes section.





Health and safety

GRI 3-3

The nature of the portfolio companies' activities and their responsibility for ensuring people's well-being make health and safety a top priority on Ultra Group's agenda. This commitment enhances operational stability, boosts productivity, improves product and service quality, and increases satisfaction among employees, customers, and consumers, while also optimizing costs.

Despite adherence to the most stringent standards, health and safety require constant attention, presenting ongoing opportunities for improvement. These principles guide our actions and inspired the establishment of related 2030 ESG Plan goals. Our objective is to foster a robust safety culture throughout the Company, ensuring that health and safety procedures and practices are understood by leaders and employees as non-negotiable values and are consistently implemented.

Governance and safety management

GRI 403-1, 403-2, 403-4, 403-5, 403-7, SASB EM-RM-320a.2

The highest governing body for safety management is the Safety Committee, which reports key indicators at every Ultrapar Board of Directors meeting. Ultrapar and its businesses also have their own committees, consisting of senior management, along with dedicated forums within operational units that hold periodic meetings with employees and local senior management (directors and managers).

The entire Company has health and safety management systems, developed in compliance with the applicable Regulatory Standards (NR) for each business and based on internationally recognized standards such as ISO 45001. These systems apply to all employees and, for businesses with operational activities, also cover outsourced professionals working on company premises.

Integrated management includes:

- Identifying hazards and risks (physical, chemical, biological, and ergonomic) while assessing opportunities for improvement;
- Continuously monitoring key health and safety indicators;
- Training new hires through onboarding programs and implementing an annual training matrix for each role;
- Conducting awareness and engagement initiatives for teams; and
- Investigating all incidents and accidents, followed by action plans to prevent recurrence, reduce risks, and strengthen management systems.”

Hazards and risks are mapped during audits, inspections, and risk map updates associated with different roles and workplaces. These activities are carried out by the companies’ health and safety specialists, who undergo regular training.

The businesses also provide tools and channels for communicating hazards and risks, as well as encourage the reporting of incidents, near misses, and suggestions to enhance operational safety. Additionally, the Open Channel can be used by employees and other stakeholders with a guarantee of confidentiality and anonymity.

All employees have the right to refuse work, without retaliation, if they identify a hazardous situation that could endanger their own or others’ physical integrity.

Leader and team awareness

The engagement and awareness of leaders and employees are fundamental to maintaining a strong safety culture. Key initiatives include communication campaigns, daily safety discussions, and events such as Internal Work Accident Prevention Weeks (SIPATs).

In October, Ipiranga launched ‘Protecting Life at Every Movement,’ a major campaign that engaged employees and business partners. The Company also introduced two weekly safety newsletters – one targeted at operational unit teams and another for the network of resellers.

Ultragaz launched its new safety program, “Rules for Life,” which establishes essential, non-negotiable safety principles for all employees. One of its ongoing initiatives is the “Mentorship Program,” in which an experienced

employee guides and supports a newly hired colleague on health and safety topics during their first three months in the role. The Company also runs digital safety awareness campaigns through an interactive online platform designed to foster engagement.

Ultracargo introduced an innovative approach by organizing its first “Safety Standstill,” during which operations at all terminals were simultaneously paused. Employees participated in lectures, discussion forums, and interactive activities focused on health and safety. Additionally, Ultracargo became an industry pioneer by signing an agreement with the Department of Mining and Petroleum Engineering at the Polytechnic School of the University of São Paulo (USP). Under this agreement, USP professors provide risk management training to leaders and employees.

2024 performance

As part of our 2030 ESG Plan, we committed to reducing lost-time accidents by 50% and process-related incidents by 70%, based on 2020 figures. Our goal is to lower the respective accident rates to 0.5 by 2030.

In 2024, the lost-time accident rate stood at 0.55, reflecting a 29.5% decrease from the previous year (0.78) and a 42.7% reduction compared to 2020. These improvements result from continuous safety initiatives implemented across the Company in recent years (the tables below present other occupational safety indicators monitored by the Company).

Regrettably, a third-party professional was fatally injured in Ipiranga’s fuel transportation operations in 2024. Investigations confirmed that the individual adhered to all road safety protocols and bore no responsibility for the incident.

This event underscores the importance of Ipiranga’s ongoing efforts to enhance fuel transport safety. Through “Programa Mover,” Ipiranga supports service providers in improving safety procedures and raising driver awareness. Between 2022 and 2024, severe road accidents declined by 62%, and preventable accidents (caused by negligence or vehicle issues) dropped by 64%. Also, by the end of 2024, 99% of the heavy vehicle fleet used by partner transporters was equipped with embedded safety technology, such as cameras and telemetry systems.

Ultragaz also reported, with regret, a fatal accident involving a third-party driver transporting goods for the company. The driver lost control of the vehicle while navigating a curve, and investigations revealed that the truck was exceeding the speed limit for that road. In response to this tragedy, Ultragaz introduced multiple measures to improve the safety of packaged gas transportation, including: speed controls for all contracted trucks, reducing the number of partner transporters, expanding “Programa

Tração” in 2025 to include packaged gas transporters (initially, in 2024, the program focused only on bulk GLP transport via bobtail vehicles).

The process accident rate reached 1.14, marking a 56.2% increase from 2023. This was primarily due to a 21% decrease in total work hours and a 23% rise in tier 1 and tier 2 incidents (more severe cases). For a comprehensive breakdown of containment loss incidents by level, refer to the “Eco-Efficient Operations” section on page 55.

Occupational health and safety	Employees	Third parties ¹
Workplace accidents GRI 403-9		
Fatalities related to workplace accidents (total rate ²)	0 0.00	2 0.07
Workplace accidents with severe consequences ³ (total rate ²)	12 0.57	15 0.54
Reportable workplace accidents ⁴ (total rate ²)	40 1.89	36 1.29
Near-miss incidents ⁵	3.219	0
High-potential incidents ⁶	10	0
Hours worked	21,134,020	27,850,693
Occupational diseases GRI 403-10		
Fatalities resulting from occupational diseases	0	0
Reportable cases of occupational disease ⁴	0	0

¹Third parties working at Ultra Group units or those controlled by Ultra Group.
²All rates follow the formula: Total occurrences/Hours worked x 1,000,000.
³According to Ultra Group’s definition, accidents leading to more than 15 days of absence are classified as having severe consequences.
⁴Reportable cases include severe injuries or illnesses diagnosed by a qualified physician or health professional, as well as workplace accidents or occupational diseases resulting in medical treatment beyond first aid, loss of consciousness, time off work, loss or reduction of work capacity, or job reassignment.
⁵Incidents that could have resulted in a workplace accident or occupational disease, excluding those with severe consequences and/or fatalities.
⁶Near-miss incidents that could have resulted in a workplace accident with severe consequences (as described in note 3) or fatalities.

Culture of prevention and self-care

GRI 403-3, 403-6

In line with relevant regulations, Ultrapar and its businesses maintain active Occupational Health Medical Control Programs (PCMSO), complemented by a set of initiatives such as health check-ups and periodic ergonomic assessments.

The Company also provides outpatient care through specialized teams in select units, organizes awareness campaigns on key dates, offers health plans, and implements other wellness initiatives.

Ultrapar is committed to fostering a culture of self-care, prevention, and well-being and has pledged to provide health and quality-of-life programs for employees as part of its 2030 ESG Plan. In collaboration with its healthcare provider, Ultrapar offers support programs for pregnant employees and mental health promotion. In 2025, the Company became a certified Great Place to Work (GPTW) for mental health, achieving a score of 85 on the emotional well-being index (rated on a scale from 0 to 100), based on employee feedback.

Ipiranga runs its Vida+ health program, which in 2024 introduced two new initiatives,

one for expectant parents and one for employee mental health support. The Company has enhanced its psychological support services and invested in leadership training to help managers recognize and appropriately respond when an employee needs support. Other companies have similar programs (Valoriza+ at Ultragaz and Cuidar Bem at Ultracargo). All three programs also include monitoring employees with chronic conditions such as hypertension, diabetes, and cardiovascular diseases.

In 2024, 55% of eligible employees participated in health and quality-of-life programs. Eligibility criteria vary by company: Ultrapar includes pregnant employees and those requesting psychological support, Ipiranga includes all employees, and Ultragaz and Ultracargo include only employees eligible for chronic disease monitoring.

All data privacy regulations are strictly followed, including secure storage and disposal of employee health information, with access restricted to Health and Safety professionals.



Social transformation

GRI 3-3, 413-1

Community responsibility is a core principle of Ultra Group’s operations. In addition to maintaining well-established processes to manage and mitigate the risks and negative impacts of our business activities, we are committed to supporting the socioeconomic development of the communities surrounding our units and throughout Brazil.

We focus on two major social causes – education and income generation – which have the potential to drive significant societal change and address one of Brazil’s structural challenges: inequality. While the first is led by Instituto Ultra with support

from our portfolio companies, the second is directly managed by our businesses with support from the Institute.

Additionally, Instituto Ultra coordinates an emergency response team (read more on page 74) and a volunteer initiative involving our invested companies (learn more on page 73).

This work is primarily focused on six priority locations identified by the company – Santos (SP), Canoas (RS), Betim (MG), Ipojuca (PE), São Luís (MA), and Barcarena (PA) – but also extends to other locations where our businesses operate.

Instituto Ultra’s strategy and management

The Institute operates according to its strategic plan, which extends through 2030. Its Advisory Board, comprising representatives from our businesses and external members, oversees the execution of our strategy and the progress of our projects



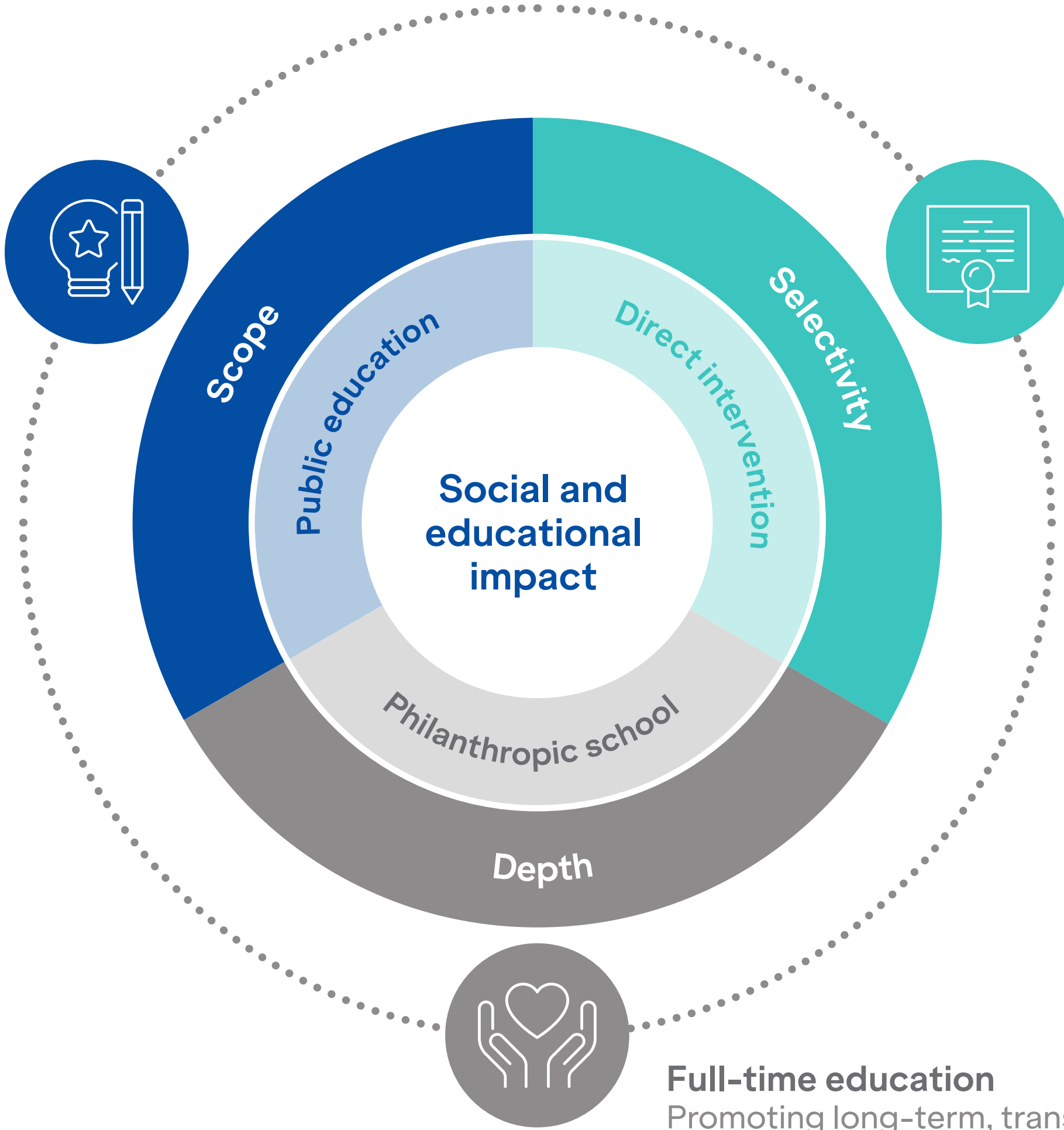


Education

GRI 203-2, 413-1

To advance education, Instituto Ultra engaged with subject matter experts and state and municipal education secretaries in priority municipalities to assess the most pressing needs and define our areas of focus.

Educational management
Investing in programs to strengthen municipal and state educational leadership and administration, with a medium-term commitment of five years.



Targeted learning support
Funding direct intervention projects to help public school students in priority municipalities overcome learning gaps.

Technical high school and vocational training
Investing in initiatives that expand young people’s prospects for employment and income generation.

Full-time education
Promoting long-term, transformative educational experiences for children, adolescents, and their families.

The first area of focus is supporting educational management improvements in targeted regions. This involves developing structured work plans, providing specialized consulting, and training professionals from municipal and state education departments, school principals, pedagogical coordinators, and teachers. The goal is to enhance student learning, particularly in mathematics and Portuguese, while improving other key indicators such as age-grade distortion and dropout rates.

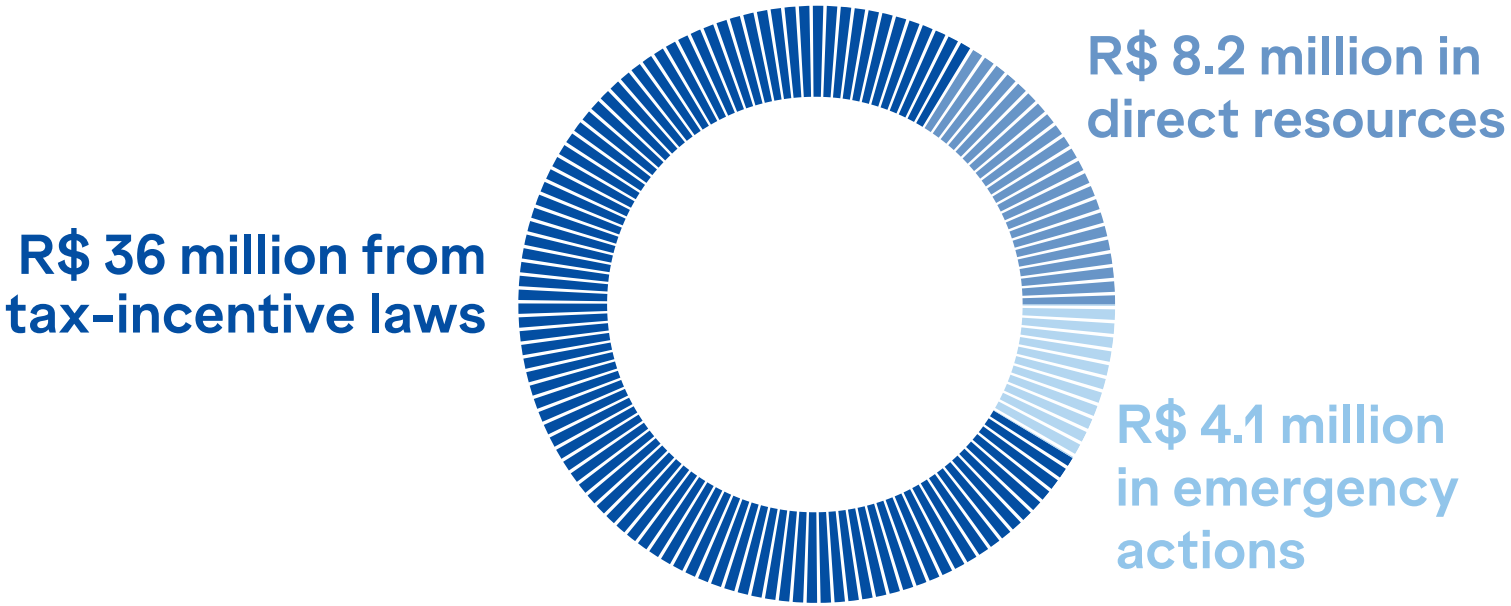
Santos was the first city selected for this initiative, which launched in 2024 following a commitment to improving local educational performance and raising the municipality’s Basic Education Development Index (IDEB) over five years. In collaboration with the NGO Parceiros da Educação, the program trained approximately 700 professionals in its first cycle, including technical staff, school principals, pedagogical coordinators, and mathematics and Portuguese teachers from 35 public schools (both municipal and state schools). Educators undergo evaluations after training sessions, and students are also assessed to measure their progress throughout the academic year. In December 2024, an evaluation of over 90% of students in municipal schools revealed a 29.6 percentage point increase in the number of sixth-grade students demonstrating strong proficiency in Portuguese compared to the beginning of the year. In mathematics, the number of eighth-grade students with insufficient performance dropped by 17.3 percentage points.

The second area of focus is direct student intervention for upper elementary school students. Barcarena was the first municipality to receive this initiative in 2024 through a partnership with Alicerce Educação. Over six months, 300 students from sixth to ninth grade in six public schools participated in after-school tutoring sessions led by local young educators, fostering both education and job creation. The program also incorporated socio-emotional skill development and life planning workshops. To ensure student attendance, we provided financial aid, meals during extended school hours, and transportation.

Starting in 2025, Instituto Ultra will begin designing an intervention program for technical high schools, aiming to enhance youth employability and income generation in priority regions.

Our final educational pillar involves replicating the Colégio Mão Amiga model, a high-quality philanthropic school in Itapeacerica da Serra (SP). Santos was chosen as the next city for this initiative, and in 2024, we finalized the location for the future school and hired local professionals to oversee the project. Due to municipal elections and compliance with electoral legislation, the school’s construction, initially scheduled for 2024, has been postponed.

R\$ 48.3 million were used for community engagement projects in 2024



Impact of the direct intervention project in Barcarena

- 75% average student attendance rate.
- 88 points on the student satisfaction index (measured on a scale of -100 to 100)
- Students regained the equivalent of three academic terms in mathematics and Portuguese, nearly a full school year.

Expansions planned for 2025

- Instituto Ultra will implement an educational management project in Canoas, similar to the one currently in place in Santos.
- The direct intervention initiative of the Ultra Institute will be expanded to additional schools in Barcarena and extended to the Canoas region and the city of Ipojuca – this last one funded through tax-incentive resources.

Tax-incentive projects

Supporting education is one of the key criteria for selecting projects funded through tax-incentive resources. In 2024, a total of 58 initiatives received tax-incentive contributions, amounting to R\$36 million.

One of these initiatives is “Sinta o Som”, which provides supplementary music-related activities, positively impacting participants’ learning. In 2024, approximately 400 students from first to sixth grade in São Luís’ public school system (MA) benefited from this project.

In the Maranhão capital, we also supported a project that trains teachers in environmental and financial education, as well as another that enables educators to introduce tennis in physical education classes. This latter initiative, also implemented in Belém (PA), selects children and young people to learn this sport, receive academic tutoring, and attend English and technology courses. A similar project was launched in Vespasiano (MG), where boys and girls participate in motor racing classes, receive academic reinforcement, and develop socio-emotional skills.

Recognizing culture as a fundamental element in the development of young people, adults, and society as a whole, we also support major cultural institutions across Brazil. These organizations help disseminate culture and promote the country on an international scale. In 2024, tax-incentive resources were directed to the São Paulo Museum of Art (MASP), the São Paulo Art Gallery (Pinacoteca), the São Paulo Biennial, the Inhotim Museum, and other institutions.

Income generation

GRI 203-2, 413-1

Income generation is also largely driven by initiatives related to education.

Ipiranga launched the “Bora pro Posto” training platform, open to anyone interested in working in the sector, increasing their chances of employment. The virtual courses are free, provide certification, and offer the opportunity to register resumes in the company’s talent pool, which is shared with resellers. By December 2024, 3,400 people had completed at least one training course through the platform. The company also launched the second edition of the “Operação Mulher Motorista” program, training women from local communities for fuel transportation jobs. The second edition offered 16 spots.

In 2024, Ultragaz completed the pilot stage of the Ultragaz Empreende program, carried out in partnership with the “Empreende Ai” business school. The first cohort of the “Despertando o Empreendedor” course graduated 18 participants, including women

entrepreneurs, customers, and Ultragaz resellers. Graduates reported an average 35% increase in their business profitability after completing the program. The company also supported an event organized by Gastromotiva, which gathered over 300 participants to discuss gastronomy as a tool for income generation and professional training. The event also highlighted the role of LPG in combating food insecurity.

Ultracargo held the fourth edition of the Operational Training Program, which provides professional training in the liquid bulk storage sector for residents living near its terminals. The program was held in Palmeirante (TO), where the company is building a new unit set to begin operations in 2025. More than 800 candidates applied for the 30 available spots, with women filling half of them – aligning with the company’s commitment to gender equity.

Volunteering promotion

Instituto Ultra conducted the third edition of the Social Acceleration Program, where volunteer employees assist Non-Governmental Organizations (NGOs) focused on education in designing and implementing solutions to their key management challenges.

In 2024, 120 employees from Ultrapar and its businesses participated, working with 16 organizations in São Paulo, Campinas (SP), Rio de Janeiro (RJ), and Duque de Caxias (RJ). The

initiative indirectly impacted 10,000 people who benefited from the NGOs’ work.

For the first time, a specialized training program on volunteering was developed in partnership with the Dom Cabral Foundation to enhance employees’ understanding of the third sector’s specificities.

Additionally, Ipiranga, Ultragaz, and Ultracargo maintain their own volunteering programs.



Impact management

GRI 2-25, 413-1, 413-2

Businesses across the portfolio conduct risk assessments to identify potential negative impacts on the communities surrounding their operational units. These impacts may include atmospheric emissions, noise pollution, odors, dust, soil and water contamination, damage to public roads, and traffic accidents. Since Ultrapar operates only administrative offices, it does not conduct systematic impact assessments.

The companies monitor environmental and social impacts through their health, safety, and environmental management systems, implementing measures to minimize any adverse effects. Community engagement also includes periodic evaluations to assess local needs. In 2024, Ultracargo conducted a study to identify the socio-economic characteristics of Palmeirante (TO) and integrate the municipality into its social responsibility strategy.

These assessments, along with the planning and execution of social projects, create opportunities for dialogue and collaboration with community members,



social organizations, and local government representatives. Also, stakeholders can report issues or seek clarifications through the *Canal Aberto* (see page 37 for more details).

In 2024, 60% of the company’s operational units carried out initiatives focused on community engagement.

Comprehensive Support for
Rio Grande do Sul

Between late April and early May 2024, Rio Grande do Sul experienced the worst climate disaster in its history due to heavy rainfall.

+90% of the state’s 497 municipalities were affected.

+600 thousand people were displaced.

Millions faced disruptions in essential services such as transportation, water, and electricity.

Companies across various sectors were impacted – Ipiranga’s base in Canoas was flooded, and several Ipiranga stations and Ultragaz resellers were affected.

In addition to maintaining the fuel and LPG supply in the region, Ipiranga and Ultragaz launched a task force to support employees and their families, resellers, gas station and dealership employees and the broader community. Here’s what was done:

Ipiranga employees

- Helped rescue colleagues from flooded homes;
- Provided psychological support;
- Granted additional financial aid; and
- Offered specialized assistance for cleaning and sanitizing affected homes.

Ultragaz employees

- Helped rescue colleagues from flooded homes;
- Provided psychological support;
- Granted additional financial aid, including interest-free loans and early 13th salary payments;

- Assisted with home cleaning and sanitization;
- Provided legal assistance for social benefit applications; and
- Launched a match-funding campaign, doubling every R\$1 donated by resellers to assist VIPs (service station employees).

Ipiranga resellers

- Extended payment deadlines;
- Provided financial aid for facility cleanup and recovery;
- Donated to the Rio Grande do Sul Fuel and Lubricant Resellers’ Union (Sulpetro) to support resellers and local communities; and
- Conducted a matchfunding campaign, doubling every R\$1 donated by resellers to assist VIPs (service station employees).

Ultragaz resellers

- Extended payment deadlines;
- Provided financial aid for facility cleanup and recovery; and
- Distributed shopping vouchers and three months of free cooking gas to reseller employees.

For the community

Support efforts were divided into two phases:

1. Emergency relief during and immediately after the floods; and
2. Long-term recovery to assist with reconstruction in the following months.

Emergency relief
Through Instituto Ultra and independent company-led initiatives

The following municipalities were prioritized: Canoas, Caxias do Sul, Passo Fundo, and Santa Maria.

- Donations included:
 - Food baskets
 - Hygiene and cleaning kits
 - Drinking water
 - Food supplies
 - Blankets, pillows, and bedding
 - LPG for community kitchens and forklift operations at donation centers
 - Fuel and lubricants for the Navy, Brazilian Air Force (FAB), Civil Defense, and other essential services
- Ipiranga and KMV also organized fundraising campaigns, mobilizing the public and resellers.

Donations to the RS Population: Key Numbers

- + 15.3 tons of food baskets, hygiene products, and bedding
- 554 thousand liters of drinking water
- 19 tons of LPG
- 32.6 thousand liters of fuel

¹Donations were channeled through Ação da Cidadania for the purchase and distribution of food baskets across the state.

Recovery: “Segunda Chamada” campaign

Canoas, a key region for the company’s social responsibility strategy, became the focal point for Instituto Ultra’s long-term recovery efforts. Flooding severely impacted 55 public schools, disrupting education.

Instituto Ultra partnered with the Regional Council of Engineering and Architecture (CREA-RS) to dispatch volunteer professionals to assess school buildings and develop restoration plans.

In October, Instituto Ultra, in collaboration with B3 Social, launched the “Segunda Chamada” campaign. The first wave of funding restored kitchens in 39 elementary and preschool schools, allowing students to resume classes. In a later stage, the funds were allocated to the restoration of 39 libraries and 19 playrooms in municipal schools and the acquisition of 420 Chromebooks for state school teachers.

R\$2.7 million
raised through the
“Segunda Chamada”
campaign by December
2024.

R\$1.9 million
donated by Ultra
Group.



Drought relief efforts

In addition to floods, Brazil also faced severe droughts in winter, particularly affecting the North and Central-West regions.

Through Ação da Cidadania, around 1,100 food baskets were distributed to families in Manaus (AM) and Rondonópolis (MT). Ipiranga maintains a base in Manaus, while Ultracargo has a terminal in the city of Rondonopolis.



Annexes

Annexes

Energy transition

Scope 3 GHG emissions by category (t CO ₂ e) - 2024 GRI 305-3			Emissions	Biogenic emissions
Purchased goods and services			16,787,060	0
Sold goods and services			45,393,497	77,188,152
Scope 3 emissions not classifiable under categories 1 to 15			109	8
Investments			27,347	0
Waste generated in operations			45,713	0
Transport and distribution (downstream)			58,160	12,358
Transport and distribution (upstream)			491,269	8,878
Business travel			3,315	13
Employee Commuting			4,827	0
Total			62,811,296	77,209,410

Talent management

Hiring and Turnover GRI 401-1	Hiring	Hiring rate ¹	Terminations	Turnover rate ²
Age group				
Under 30 years old	1,051	59%	1,212	68%
From 30 to 50 years old	1,216	19%	1,454	23%
Above 50 years old	126	16%	181	23%
Gênero				
Men	1,362	22%	1,383	22%
Women	1,031	39%	1,464	55%
Region				
Midwest	157	57%	316	114%
Northeast	145	13%	146	13%
North	46	17%	37	14%
Southeast	1,795	29%	2,106	34%
South	250	27%	242	26%
Total	2,393	27%	2,847	32%

¹Total hires in each segment/Total employees in each segment

²Total terminations (voluntary and involuntary) in each segment/Total employees in each segment

Average training hours per employee GRI 404-1	
Gender	
Men	25
Women	25
Functional category	
Presidency and Board of Directors	5
Management	31
Coordination	30
Administration	25
Operational	23
Total	25

Inclusive culture and diversity

Diversity ¹ GRI 405-1	Gender		Age group				People with disabilities
	Men	Women	Under 30 years old	From 30 to 50 years old	Above 50 years	Not informed	
Board of Directors	7 77.8%	2 22.2%	0 0.0%	0 0.0%	9 100.0%	0 0.0%	0 0.0%
Employees ²	6,210 70.2%	2,636 29.8%	1,775 20.1%	6,279 71.0%	771 8.7%	21 0.2%	723 8.2%
President and Vice president	6 100%	0 0.0%	0 0.0%	2 33.3%	4 66.7%	0 0.0%	0 0.0%
Executive Board	32 66.7%	16 33.3%	0 0.0%	33 68.8%	15 31.3%	0 0.0%	0 0.0%
Management	301 68.9%	136 31.1%	9 2.1%	381 87.2%	47 10.8%	0 0.0%	3 0.7%
Coordination	426 63.9%	241 36.1%	68 10.2%	553 82.9%	46 6.9%	0 0.0%	11 1.6%
Administration	2,381 55.6%	1,902 44.4%	1,134 26.5%	2,887 67.4%	241 5.6%	21 0.5%	375 8.8%
Operational	3,064 90.0%	341 10.0%	564 16.6%	2,423 71.2%	418 12.3%	0 0.0%	334 9.8%

¹Due to rounding, the sum of percentages may slightly differ from 100% at some functional levels.
²Considers employees with employment contracts, active at the end of 2024. Does not consider employees on leave.

Diversity ¹ GRI 405-1	Race, color, ethnicity					
	Black	Brown	White	Yellow	Indigenous	Not declared
Board of Directors	0 0.0%	0 0.0%	9 100.0%	0 0.0%	0 0.0%	0 0.0%
Employees ²	954 10.8%	2,803 31.7%	4,895 55.3%	143 1.6%	11 0.1%	40 0.5%
President and Vice president	0 0.0%	0 0.0%	6 100.0%	0 0.0%	0 0.0%	0 0.0%
Executive Board	0 0.0%	3 6.3%	44 91.7%	1 2.1%	0 0.0%	0 0.0%
Management	10 2.3%	60 13.7%	353 80.8%	13 3.0%	0 0.0%	1 0.2%
Coordination	32 4.8%	160 24.0%	456 68.4%	18 2.7%	1 0.1%	0 0.0%
Administration	384 9.0%	1,172 27.4%	2,618 61.1%	76 1.8%	7 0.2%	26 0.6%
Operational	528 15.5%	1,408 41.4%	1,418 41.6%	35 1.0%	3 0.1%	13 0.4%

¹Due to rounding, the sum of percentages may slightly differ from 100% at some functional levels.
²Considers employees with employment contracts, active at the end of 2024. Does not consider employees on leave.

Inclusive culture and diversity

Salary equality ¹ GRI 405-2	Base Salary	Compensation (base salary + additional payments)
Executive Board	86%	84%
Management	96%	91%
Coordination	97%	100%
Administration	90%	88%
Operational	90%	97%

¹The data reflects the mathematical ratio between the average amounts received by women and men in each functional category. For example, a value of 96% means that, on average, women receive 96% of the amount received by men at the same functional level. The formula used was: the sum of the mathematical ratio for each Ultra Group company at each functional level (excluding levels in companies where there are no professionals of both genders)/Total number of companies involved in the calculation. A comparison is not possible at the President level because all positions are held by men.

Maternity and paternity leave GRI 401-3	Men	Women
Eligible employees ^{1,5}	158	106
Employees who took leave in 2024	157	106
Employees who should have returned to work in 2024	153	87
Employees who returned to work in 2024 after the leave ended ²	153	81
Return rate ³	100%	93%
Employees who remained with the company 12 months after returning	155	70
Retention rate ⁴	62%	48%

¹Employees who became parents by birth or adoption during the reporting period.
²This number may differ (higher or lower) from the total number of employees who returned after leave started in the previous year. It does not include employees who were still on leave as of December 31, 2024.
³Employees who returned from leave in 2024/Employees expected to return from leave during the period. Therefore, it does not include cases where leave was still active as of December 31.
⁴Employees who, in 2024, completed 12 months with the company after returning from leave/Employees who had returned from leave.
⁵Considers employees with employment contracts, active at the end of 2024. Does not consider employees on leave.”

GRI and SASB content Summary¹

Declaration of use: The Ultra Group reported the information cited in this GRI content summary for the period from January 1 to December 31, 2024, based on the GRI Standards.

GRI 1 used: GRI 1: Fundamentals 2021

Applicable GRI Sector Standard: GRI 11: Oil and Gas Sector 2021

GRI Standard			
GRI 2: General Disclosures 2021	Global Compact ² and Sustainable Development Goals (SDGs) ³	Page	Response/complement/external link
2-1 Organization details		8	Ultrapar Participações S.A. is a publicly traded company. It is headquartered in São Paulo and operates in Brazil. Through Hidrovias do Brasil S.A., it also operates in Argentina, Bolivia, Paraguay, and Uruguay.
2-2 Entities included in the organization’s sustainability report			In general terms, the report follows the same scope as the Consolidated Financial Statements (Ultrapar Participações S.A. and subsidiaries), with the following exceptions related to GRI content: Hidrovias do Brasil S.A. was not considered in quantitative indicators, and in qualitative indicators, it is limited to contents 2-1 and 2-6; Millenium is considered only in global employee data.
2-3 Reporting period, frequency and contact point		3	This report is published annually. This edition was published in March 2025.
2-4 Restatements of information		53, 56	The indicators 302-1, 303-4, and 303-5 were reviewed. The changes do not imply any financial impact on the company.
2-5 External assurance		3, 86	
2-6 Activities, value chain, and other business relationships		7, 8, 16, 18, 20, 22, 40	According to the Global Industrial Classification Standard (GICS), the Group’s activities are concentrated in sectors 10-Energy/industry 101020 - Oil, gas, and consumer fuels, and sector 20 - Transport/industry 203040 - Ground transportation.
2-7 Employees	SDG 8, 10	59, 60	
2-9 Governance structure and composition	SDG 5, 16	32, 33	Composition and responsibilities of governance bodies: click here
2-10 Nomination and selection of the highest governance body		33	Corporate Policy for Nominating Members of the Board of Directors, its Committees and the Executive Board: click here
2-11 Chair of the highest governance body	SDG 16	32	
2-13 Delegation of responsibility for managing impacts		38	Internal Bylaws of the Board of Directors: click here
2-14 Role of the highest governance body in sustainability reporting		3	The Board of Directors approved the Group’s material topics and the information in this report.

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

²Principles of the Global Compact related to the reported indicators, as mapped internally.

³Sustainable Development Goals (SDGs) related to the reported indicators. The correlation with GRI indicators is based on the publication “Linking the SDGs and the GRI Standards,” version 2022, by GRI. Other correlations were identified through internal analysis.

GRI Standard			
2-15 Conflicts of interest	SDG 16	33	Corporate Policy for Conflicts of Interest and Related Party Transactions. click here
2-16 Communication of critical concerns		32, 37	The Open Channel, managed by the Risk, Integrity and Audit Department, receives communications. Whenever considered relevant, information is shared with the Board of Directors through the Audit and Risk Committee.
2-17 Collective knowledge of the highest governance body		33	CVs of the board members: click here
2-18 Evaluation of the performance of the highest governance body		33	The evaluation is described in detail on page 9 of the Corporate Policy for Nominating Members of the Board of Directors, its Advisory Committees and the Executive Board: click here
2-19 Compensation policies		34	Corporate Policy on Executive Compensation: click here
2-20 Process for determining remuneration		34	Corporate Policy on Executive Compensation: click here Corporate Policy on Clawback: click here
2-22 Statement on sustainable development strategy		4	
2-23 Policy commitments	Principles 1, 2 SDG 16	35, 37	
2-24 Embedding policy commitments		25, 28, 35	
2-25 Processes to remediate negative impacts		37, 73	The management of negative effects—actual and potential—caused by operational activities in surrounding locations is conducted directly by the businesses, based on responsibility, transparency, and mitigation/reduction of impacts. Communities near operations can access specific company channels and the Ultra Group’s Open Channel.
2-26 Mechanisms for seeking advice and raising concerns	Principles 1, 2 SDG 16	37	
2-27 Compliance with laws and regulations	Principles 1, 2, 3, 4, 5, 6, 10	39, 52	
2-28 Membership associations		26, 50	The Group’s businesses are also members of the following entities: Brazilian Institute of Oil and Gas (IBP) – Ultragaz and Ipiranga; World Liquid Gas Association (WLGA) – chaired since 2024 by the CEO of Ultragaz; MoveInfra, which brings together the main companies in the infrastructure sector in Brazil – Ultracargo; Brazilian Association of Port Terminals (ABTP) – Ultracargo and Ipiranga.
2-29 Approach to stakeholder engagement		27	
2-30 Collective bargaining agreements	Principle 3 SDG 8	59, 60	For professionals not covered, the same working conditions established in the agreements are ensured.
GRI 3: Material topics 2021			
3-1 Process to determine material topics			This report is based on the list of material topics defined in 2019 and revised in 2021. The full description of the materiality definition process is available in the Integrated Report 2022, page 6: click here
3-2 List of material topics		3	

GRI Standard / SASB Indicators	Contents	Sector Standard Reference No.	Global Compact and Sustainable Development Goals (SDGs)	Page/response/supplement
Material topic: Health and safety				
GRI 3: Material topics 2021	3-3 Management of material topics	11.9.1	Principles 1, 2	28, 65
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	11.9.2	Principles 1, 2 SDG 8	65
	403-2 Hazard identification, risk assessment and incident investigation	11.9.3		65
	403-3 Occupational health services	11.9.4		68
	403-4 Worker participation, consultation, and communication on occupational health and safety	11.9.5	Principles 1, 2 SDGs 8, 16	65
	403-5 Worker training on occupational health and safety	11.9.6	Principles 1, 2 SDG 8	65
	403-6 Promotion of worker health	11.9.7	Principles 1, 2 SDG 3	68
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	11.9.8	Principles 1, 2 SDG 8	65
	403-9 Work-related injuries	11.9.10	Principles 1, 2 SDGs 3, 8, 16	67
	403-10 Work-related ill health	11.9.11		67
SASB Workforce health and safety	EM-RM-320a.2 Management systems to integrate a safety culture	–	Principles 1, 2 SDG 8	65
Material topic: Governance and integrity				
GRI 3: Material topics 2021	3-3 Management of material topics	–	Principle 10	29, 31, 35
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	11.20.2	Principle 10 SDG 16	39
	205-2 Communication and training about anti-corruption policies and procedures	11.20.3		36
	205-3 Confirmed incidents of corruption and actions taken	11.20.4		39
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	11.9.2	SDG 16	39
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	–		39
SASB Price integrity and transparency	EM-RM-520a.1 Total monetary losses resulting from legal proceedings related to price fixing or manipulation	–		39
Material topic: Energy transition				
GRI 3: Material topics 2021	3-3 Management of material topics	11.1.1	Principles 7, 8, 9	29, 43
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	–	Principles 7, 8, 9 SDG 13	47
GRI 302: Energy 2016	302-1 Energy consumption within the organization	11.1.2	Principle 7 SDGs 7, 8, 12, 13	53

GRI Standard / SASB Indicators	Contents	Sector Standard Reference No.	Global Compact and Sustainable Development Goals (SDGs)	Page/response/supplement
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	11.1.5	Principle 7 SDGs 3, 13, 15	49, 50
	305-2 Energy indirect (Scope 2) GHG emissions	11.1.6		49, 50
	305-3 Other indirect (Scope 3) GHG emissions	11.1.7		49, 50, 78
SASB GHG Emissions	EM-RM-110a.1 Scope 1 gross global emissions, percentage covered by emissions limitation regulations	–	Principle 7 SDGs 3, 12, 13, 14, 15	49, 50 No portion is covered by this type of regulation.
	EM-RM-110a.2 Long and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets and analysis of performance against targets	–		49
Material topic: Eco-efficient operations				
GRI 3: Material topics 2021	3-3 Management of material topics	11.5.1	Principles 7, 8	29, 52
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	11.5.2	Princípios 7, 8 ODS 3, 6, 11, 12	54
	306-2 Management of significant waste-related impacts	11.5.3		54
	306-3 Waste generated	11.5.4		55
	306-4 Waste diverted from disposal	11.5.5	Principles 7, 8 SDGs 3, 11, 12	55
	306-5 Waste directed to disposal	11.5.6	Principles 7, 8 SDGs 3, 6, 11, 12	55
SASB Hazardous materials management	EM-RM-150a.1 Hazardous waste generated and percentage recycled	–	Principle 7 SDGs 3, 6, 11, 12	Of the total 9,751.4 tons generated, 77% underwent some form of recovery operation.
SASB Critical incident risk management	EM-RM-540a.1 Rates of Process Safety Incidents (PSE) for Loss of Primary Containment (LOPC) of greater consequence (tier 1) and lesser	–	Principle 7 SDGs 3, 6, 11, 12	55
	EM-RM-540a.2 Rate of challenges to Safety Systems (tier 3)	–		55
Material topic: Responsibility for the surrounding communities				
GRI 3: Material topics 2021	3-3 Management of material topics	11.14.1 11.15.1	Principles 1, 7	29, 69
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	11.14.5	Principle 1 SDG 1, 8	70, 71, 72
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	11.15.2	Principles 1, 7	69, 70, 72, 73
	413-2 Operations with significant actual and potential negative impacts on local communities	11.15.3	Principles 1, 7	73
SASB Air quality	EM-RM-120a.2 Total refineries located in or near densely populated areas	–	SDG 11	The Group does not own refineries.

GRI Standard / SASB Indicators	Contents	Sector Standard Reference No.	Global Compact and Sustainable Development Goals (SDGs)	Page/response/supplement
Material topic: Value chain				
GRI 3: Material topics 2021	3-3 Management of material topics	11.12.1	Principles 1, 4, 5, 7	29, 40
GRI 308: Supplier environmental assessment 2016	308-1 New suppliers that were screened using environmental criteria	–	Principle 7	41
GRI 408: Child labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	–	Principle 5 SDG 5, 8	41
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	11.12.2		41
GRI 414: Supplier social assessment 2016	414-1 New suppliers that were screened using social criteria	11.12.3	Principles 4, 5 SDGs 5, 8	41
Material topic: Inclusive culture and diversity				
GRI 3: Material topics 2021	3-3 Management of material topics	11.10.1 11.11.1	Principles 1, 2, 6	29, 62
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	11.10.2	SDGs 5, 8, 10	59, 78
	401-3 Parental leave	11.10.4	Principle 6 SDGs 5, 8	64, 80
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	11.10.6	SDGs 4, 5, 8, 10	61, 78
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	11.11.4	Principles 1, 2, 6 SDGs 5, 8	63, 79
	405-2 Ratio of basic salary and compensation of women to men	11.11.5	SDGs 5, 8, 10	64, 80
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	11.11.6	Principles 1, 2, 6 SDGs 5, 8	37
Other reported indicators				
GRI 303: Water and effluents 2018	303-1 Interactions with water as a shared resource	11.6.2	Principles 7, 8 SDGs 6, 12	56
	303-2 Management of water discharge-related impacts	11.6.3	Principles 7, 8 SDG 6	56
	303-3 Water collection	11.6.4		56
	303-4 Water disposal	11.6.5		56
	303-5 Water consumption	11.6.6		56
SASB Water and effluent management	EM-RM-140a.1 Total freshwater withdrawn, percentage recycled, percentage in regions with high or extremely high water stress	–	Principle 7 SDG 6	56 There is no water recycling.
	EM-RM-140a.2 Number of non-compliance incidents associated with water quality permits, standards and regulations	–		56
SASB Management of the legal and regulatory environment	EM-RM-530a.1 Company positioning in relation to government regulations and/or policy proposals related to environmental and social factors that affect the sector	–	SDG 16	13,14

External assurance

GRI 2-5



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

INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT ON THE
NON-FINANCIAL INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT 2024

To the Management, Board and Shareholders of
Ultrapar Participações S.A.

Introduction

We have been engaged by Ultrapar Participações S.A. (“Company” or “Ultrapar”) to present our limited assurance report on the non-financial information included in the Company’s Sustainability Report 2024, related to the year ended December 31, 2024.

Our limited assurance scope does not comprise prior-period information or any other information disclosed in conjunction with the Sustainability Report 2024, including any embedded images, audio files or videos.

Management’s responsibilities

The Company’s Management is responsible for:

- Selecting and stablishing appropriate criteria to prepare the information included in the Sustainability Report 2024.
- Preparing the information based on the criteria and guidelines set out in the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).
- Designing, implementing and maintaining internal controls over the relevant information for the preparation of the information included in the Sustainability Report 2024, that is free from material misstatement, whether due to fraud or error.

Independent Auditor’s responsibility

Our responsibility is to express a conclusion on the non-financial information included in the Sustainability Report 2024, based on our limited assurance engagement conducted in accordance with Technical Communication CTO 03/2022, issued by the Federal Accounting Council (“CFC”), and based on Brazilian standard NBC TO 3000 - *Trabalhos de Asseguração Diferente de Auditoria e Revisão*, also issued by the CFC, which is equivalent to the international standard ISAE 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we comply with ethical and independence requirements and other related responsibilities, including the application of the Brazilian Quality Control Standard (NBC PA 01) and, therefore, the implementation of a comprehensive quality control system, including documented policies and procedures on the compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In addition, those standards require that the work should be planned and performed to obtain limited assurance that the non-financial information included in the Sustainability Report 2024, taken as a whole, is free from material misstatement.

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A limited assurance engagement conducted in accordance with Brazilian Standard NBC TO 3000 (ISAE 3000) consists mainly of making inquiries of Management and other professionals of the Company involved in the preparation of the information, as well as applying analytical procedures to obtain evidence that enables us to reach a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that cause the auditor to believe that the information included in the Sustainability Report 2024, taken as a whole, might present material misstatements.

The procedures selected were based on our understanding of the aspects related to the compilation, materiality and presentation of the information included in the Sustainability Report 2024, and other circumstances of the engagement and our consideration of the areas and processes concerning the material information disclosed in the Sustainability Report 2024, in which material misstatements might exist. The procedures comprised, among others:

- a) Planning the work, considering the relevance, the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the Sustainability Report 2024.
- b) Understanding the calculation methodology and the procedures adopted for the compilation of indicators through inquiries with the managers responsible for the preparation of the information.
- c) Applying analytical procedures to quantitative information and making inquiries about the qualitative information and its correlation with the indicators disclosed in the information included in the Sustainability Report 2024.
- d) For cases in which non-financial data is correlated to financial indicators, comparing such indicator with the financial statements and/or accounting records.

The limited assurance engagement also included the compliance with the guidelines and criteria of the GRI and SASB, applied in the preparation of the information included in the Sustainability Report 2024.

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

Scope and limitations

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive in a reasonable assurance work. Consequently, the level of assurance obtained in a limited assurance work is substantially lower than that obtained if a reasonable assurance work had been performed. If we had performed a reasonable assurance work, other matters and misstatements that might exist in the information included in the Sustainability Report 2024 might have been identified. Accordingly, we do not express an opinion on this information.

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



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

Conclusion

Based on the procedures performed, which are described herein, and on the evidence we have obtained, nothing has come to our attention that causes us to believe that the non-financial information, included in the Sustainability Report 2024 of the Company for the year ended December 31, 2024 was not prepared, in all material respects, based on the criteria and guidelines set out in the GRI and SASB.

The accompanying Sustainability Report 2024 has been translated into English for the convenience of readers outside Brazil.

São Paulo, March 13, 2025

Deloitte Touche Tohmatsu

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Auditores Independentes Ltda.

Alexandre Carboni Machado
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2025SP038677

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