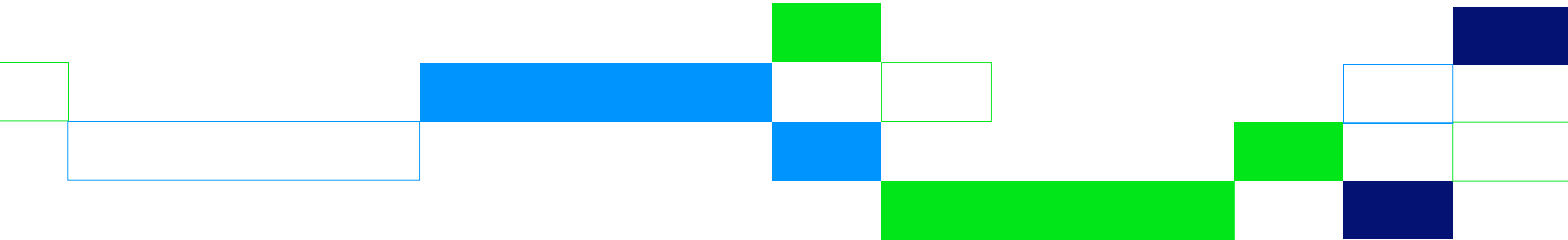




ULTRAPAR PARTICIPAÇÕES S.A.

2Q21 Earnings Conference Call

08.12.2021



▶ Forward-looking statements

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

▶ Standards and criteria adopted in preparing the information

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

Highlights and ESG initiatives for the quarter

Highlights

- ✓ **Record quarterly results** reported by Ultracargo and Oxiteno
- ✓ **Earnings progression and net debt reduction** allowed Ultrapar to reach the **lowest level of financial leverage of the last two years**
- ✓ Approval of **R\$ 218 M in dividends** for the 1H21, equivalent to **R\$ 0.20 per share**
- ✓ **Start-up of operations of the new Itaquí and Vila do Conde terminals ahead of schedule**, generating additional revenues and results for Ultracargo already in 2021
- ✓ Advance on **Ultrapar's portfolio review** process, with the announcement of **Extrafarma and ConectCar divestments**
- ✓ Hosting, in July, of the **second event of The Ultra Series – Meet Ultrapar's Leaders**, with Marcello Farrel, AmPm's Executive Officer

ESG initiatives

Ultrapar

- ✓ Launch of the **2020 Integrated Report**, including the disclosure of ESG indicators and initiatives
- ✓ **Donation of R\$ 1.5 M to the Butantã Institute** to support the vaccine production against COVID-19 (ButanVac) and influenza

Ultragaz

- ✓ Launch of the **2020 Sustainability Report** and revision and launch of the **Sustainability Policy**, besides the **distribution of oxygen cylinders** and **donations** in social responsibility front

Ultracargo

- ✓ Renewal of the sponsorship of the **Community in Action Award**, donation of **basic food baskets** to the communities surrounding its operations and completion of the **Port Logistics Operators course** offered to the community surrounding Vila do Conde's new terminal

Oxiteno

- ✓ Launch of the **2020 Sustainability Report**, partnership with *Gerando Falcões* NGO in a campaign to reduce starvation and launch of the **diversity and inclusion program "Together"**

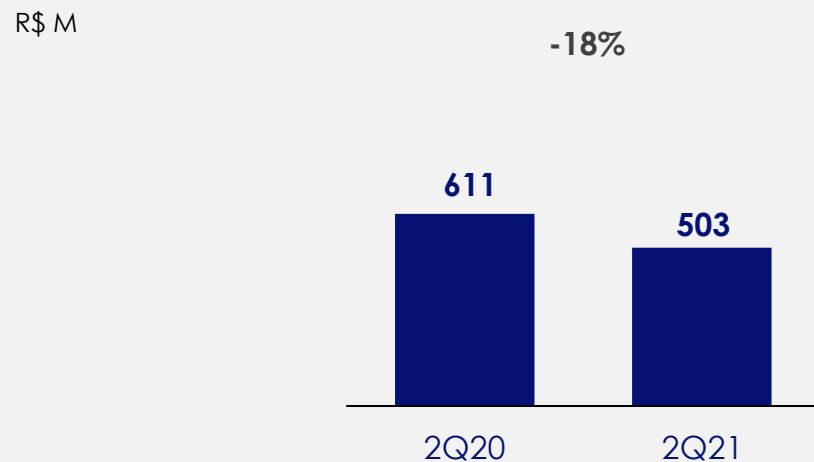
Ipiranga

- ✓ Launch of the **2020 Sustainability Report**, beginning of the season of the **Health in Road program** and **donation** of basic food baskets and medicines for intubation

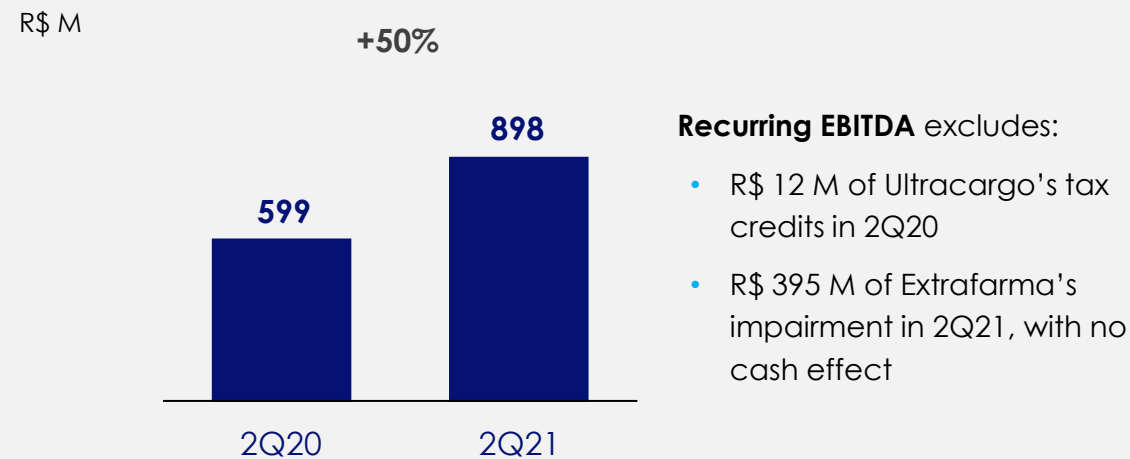


Resilience of the portfolio, with recurring EBITDA growth

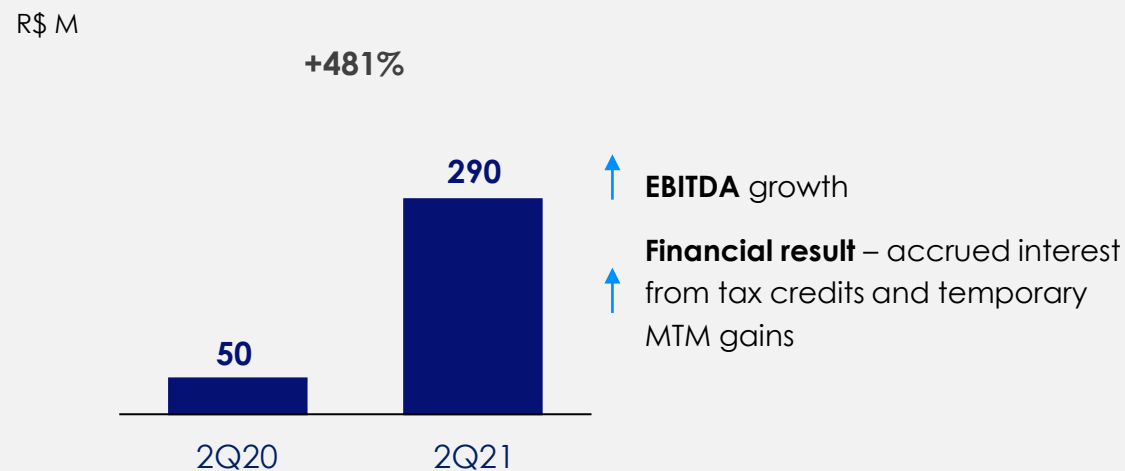
Reported EBITDA



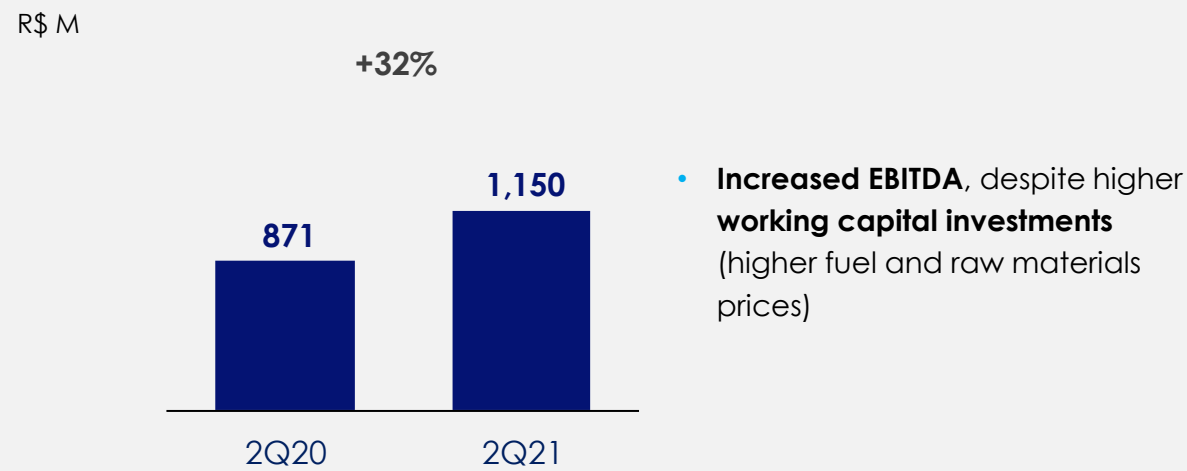
Recurring EBITDA



Net income ex-impairment¹



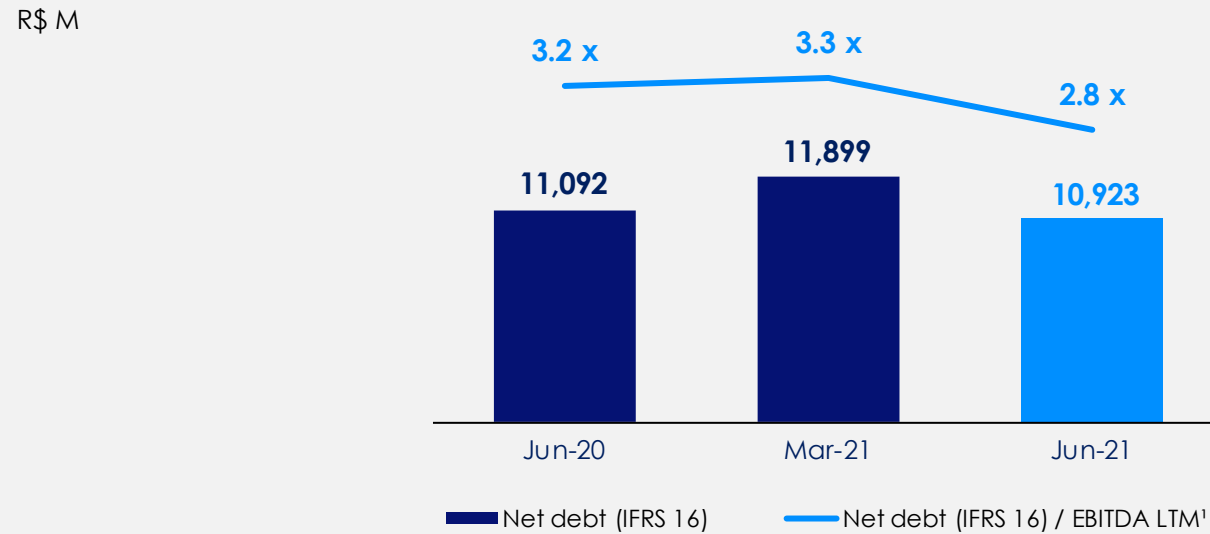
Cash flow from operations



¹ Effect of impairment of R\$ 309 M on net income

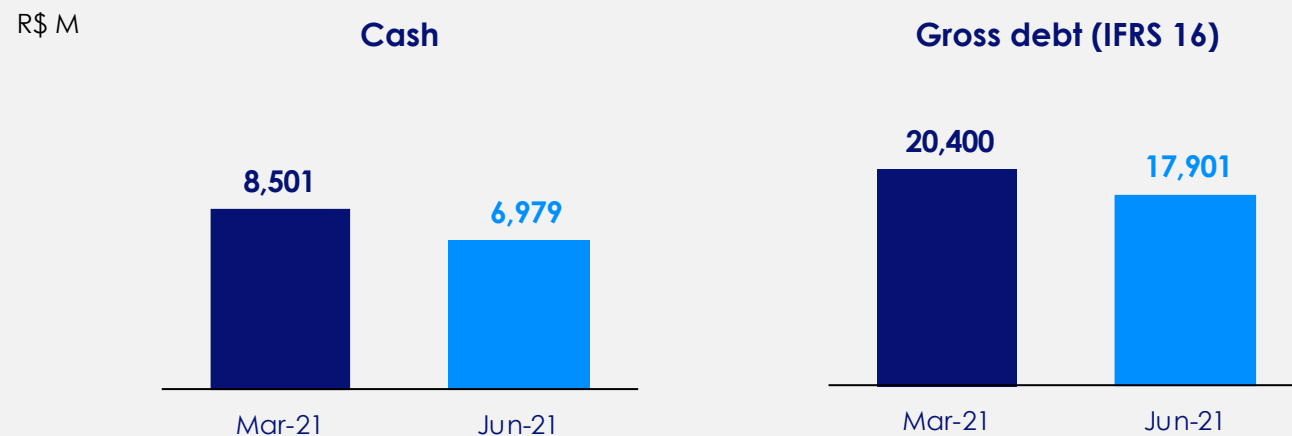
Ultrapar – Debt and leverage

Net debt and leverage



- ✓ Reduction of R\$ 1 bi in the **net debt QoQ** due to:
 - Increase in **operational cash generation** in the quarter
 - Positive effect of the exchange rate variation in the net debt on the **portion of bonds designated for hedge accounting**
- ✓ The **lowest financial leverage level (2.8x)** of the last two years

Reduction of the carrying cost of debt



- ✓ **Reduction of gross debt** using cash resources to decrease the carrying cost of debt, maintaining flexibility and comfortable liquidity

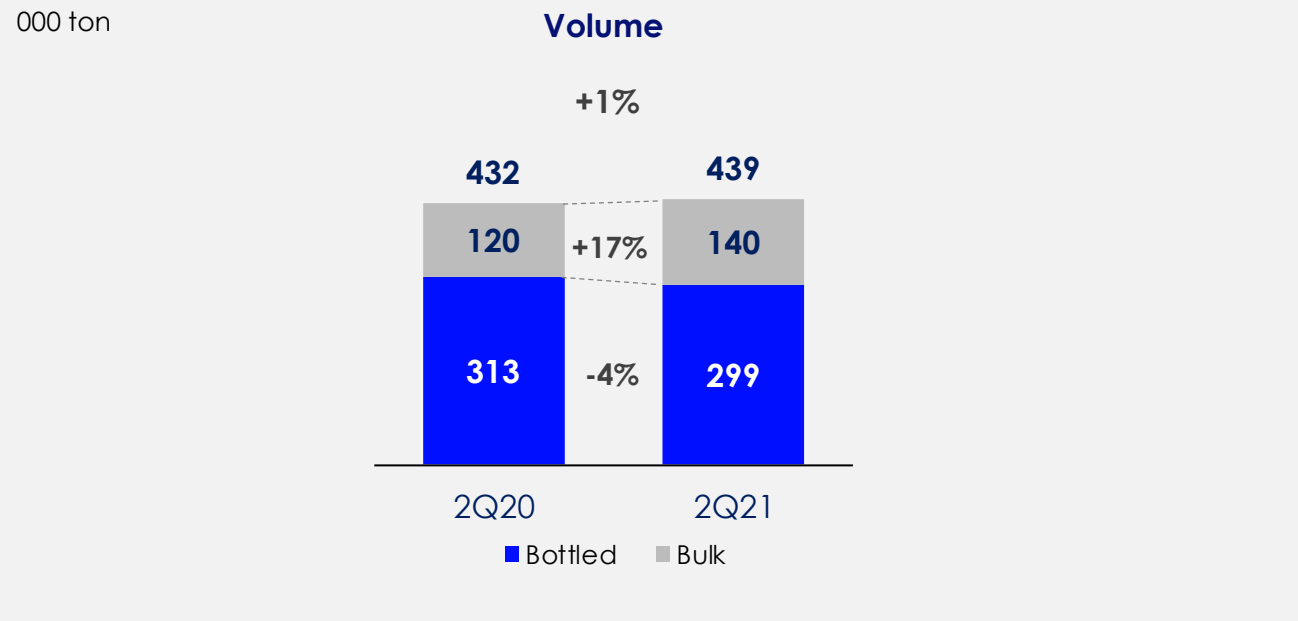
2Q21

- ✓ **Average cost of debt (DI+): 0.5%**
- ✓ **Duration (years): 4.4**

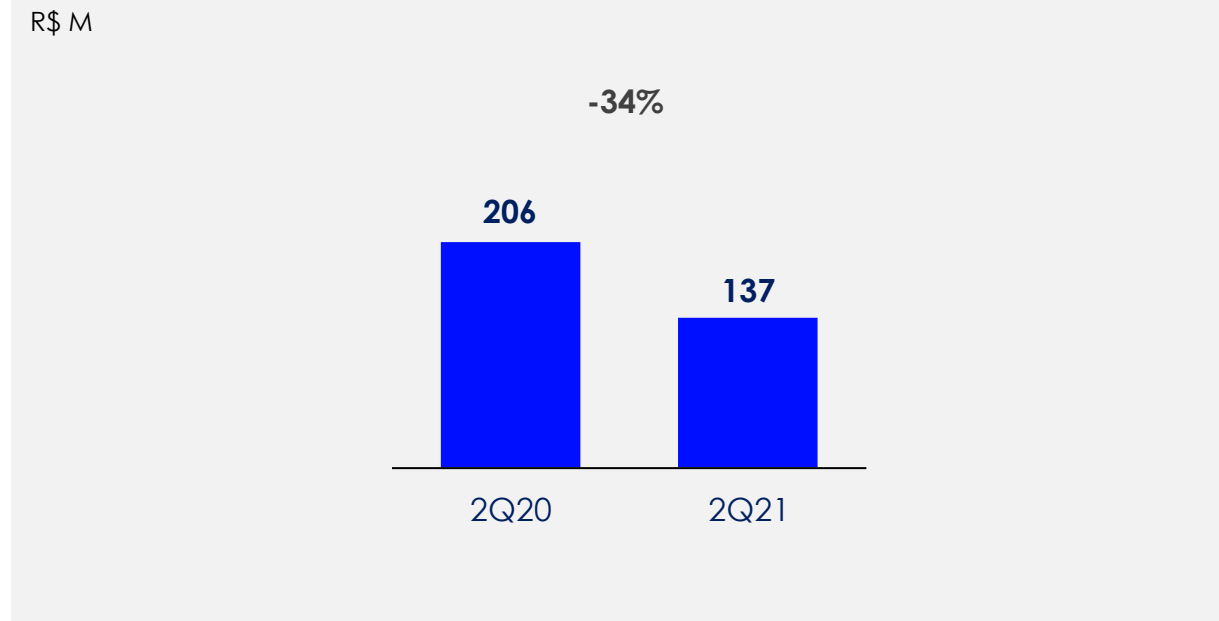
¹ Adjusted EBITDA LTM does not include the impairment of Extrafarma for Jun-20 (registered in Dec-19) and for Jun-21

Ultragaz – 2Q21 performance

Comparison basis influenced by the pandemic



EBITDA



Volume

Bulk

↑ Sales growth to **industries, commerce and services** (segments most affected by the restrictions imposed by the pandemic in 2Q20)

Bottled

↓ Temporary growth in **demand for bottled LPG** in 2Q20 (due to the pandemic)

EBITDA



Successive LPG cost increases



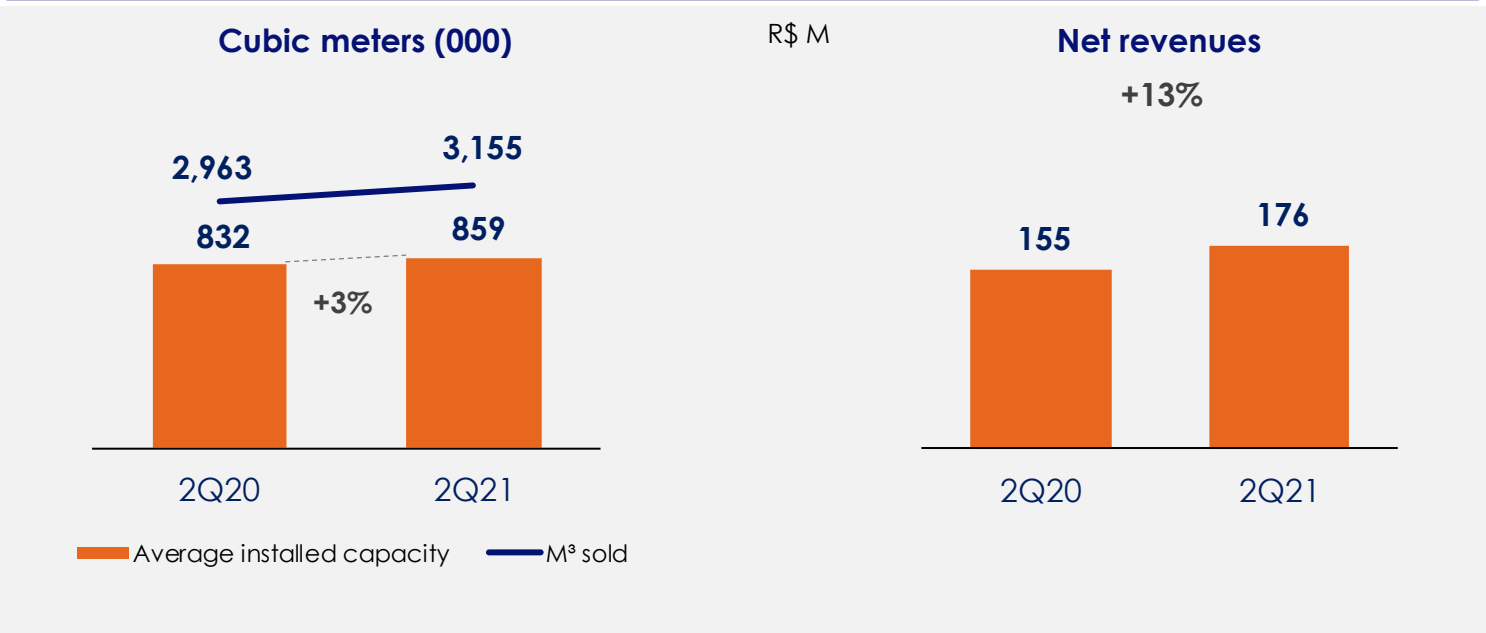
Increased **expenses** (personnel and freight)



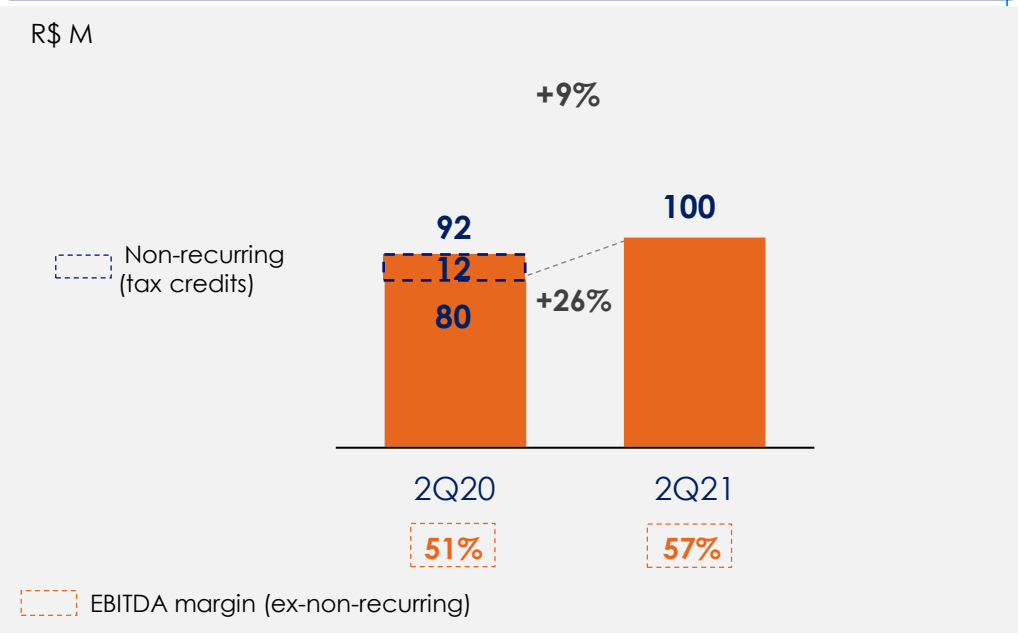
Higher **sales volume**, leveraged by the bulk segment recovery

Ultracargo – 2Q21 performance

Growth leveraged by capacity expansions



EBITDA – record level in 2Q21



Capacity and net revenues

- ↑ Capacity **expansions** in **Itaqui** (phase III)
- ↑ Higher **fuels handling**
- ↑ Contractual **readjustments**

Start-up of operations of the new terminals ahead of schedule

- Itaqui: 5 months on average (completion in Jul/21)
- Vila do Conde: 3 months (completion in 4Q21)

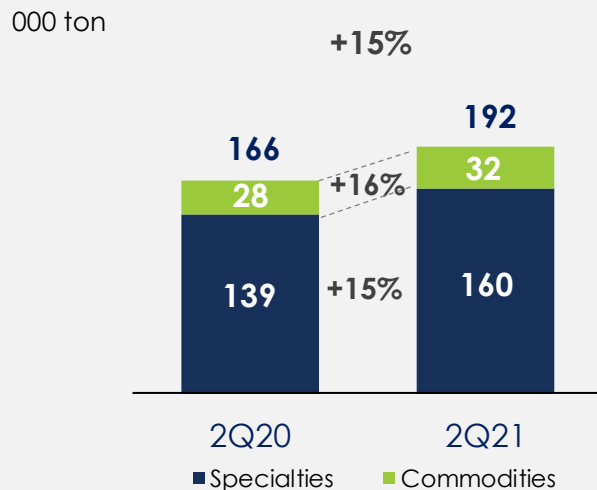
EBITDA

- ↑ **Revenues'** growth and improvement in **gross margin**
- ↓ Higher **costs and expenses** (higher handling, capacity expansions and expenses on productivity and digital transformation programs)



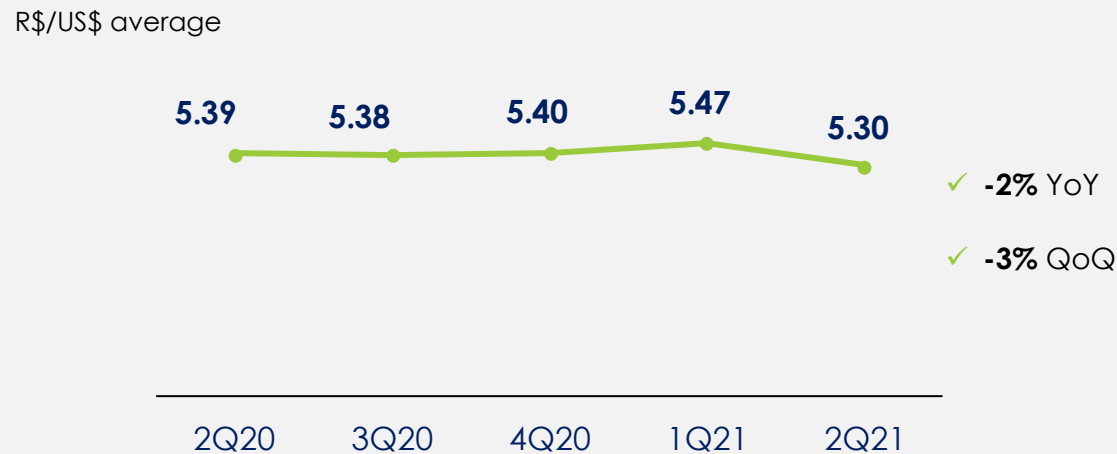
Oxiteno – 2Q21 performance

Sales volume growth



- ✓ Brazil: **coatings** (more impacted in 2Q20) **and crop solutions**
- ✓ Intl. market: United States
- ✓ **Commodities:** lower demand in 2Q20 (pandemic)

FX remained in a favorable level

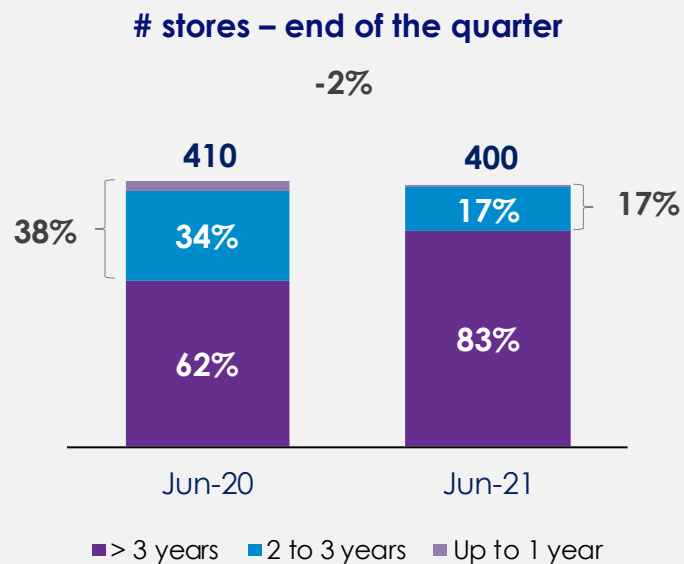


EBITDA – record level in 2Q21

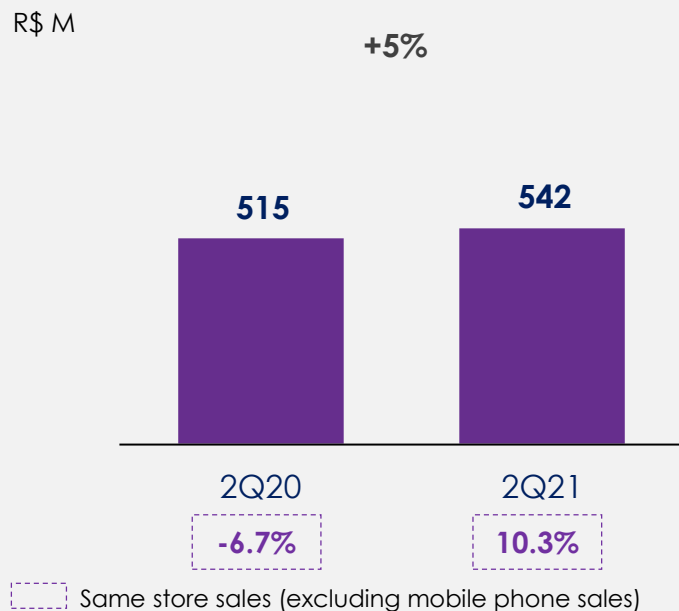


Extrafarma – 2Q21 performance

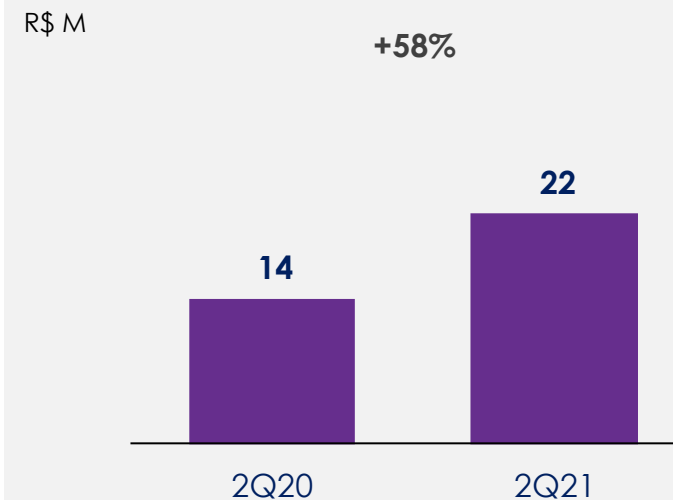
Network profitability



Gross revenues



Recurring EBITDA¹



Gross revenues

- ↑ Higher **same store sales ex-mobile phone sales** (SSS)
 - Evolution and regulatory increase in prices (CMED)
- ↓ Lower **number of stores**
- ↓ **Strong baseline** of mobile phone sales in 2Q20 (-65%)

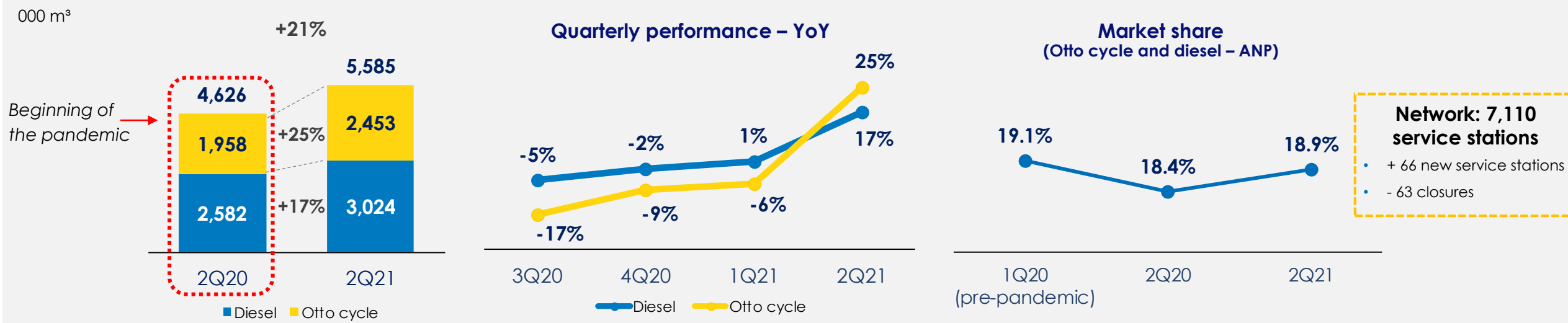
EBITDA

- ↑ **Closure** of underperforming stores
- ↑ Higher **network profitability**
- ↓ Higher **expenses** (personnel and services)
 - Impairment of R\$ 395 M in 2Q21, with no cash effect, due to the signing of the sale agreement of Extrafarma

¹ Does not include impairment in 2Q21

Ipiranga – 2Q21 performance

Volumes and market share recovering

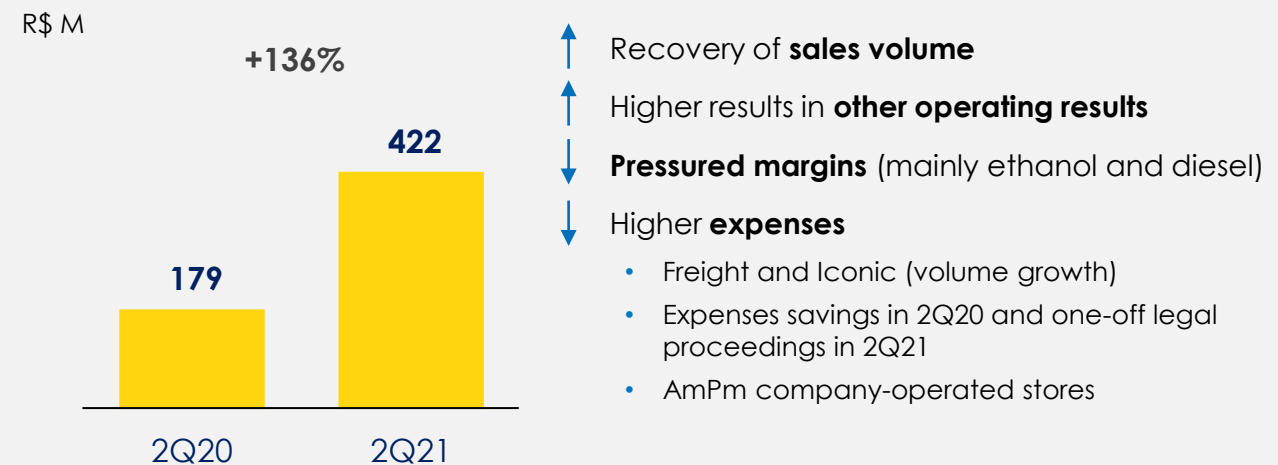


AmPm evolution



- ✓ **Total revenues (GMV¹)** of R\$ 393 M (SSS +11% YoY)
- ✓ **1,804 convenience stores**
 - 25% of penetration
- ✓ **101 company-operated stores**
 - 22 more stores compared to 1Q21

EBITDA



¹ Gross merchandise value

Ipiranga's transformation journey to increase competitiveness and profitability

4

MAIN STRATEGIC AVENUES

Strengthen network competitiveness

Enhance cost competitiveness and capital efficiency

Gradual recovery of market share

Prepare the company for the future

Regional Integrated Strategy

Until 2020: national level of S&OP, with centralized decisions (functional structure)

Current stage

- Organizational review, with creation of commercial VP and management by logistics clusters
- Identification and capture of quick wins

Next steps (2021/22)

- Integrated plan and management by logistics clusters (infrastructure, expansion, S&OP, P&L)

Trading

Until 2020: limited vision of supply, imports and ethanol carrying strategies

Current stage

- Trading and intelligence teams being formed
- V@R system and risks governance under implementation

Next steps (2021/22)

- Additional value generation, benefiting from our infrastructure and market position
- Intermediation (sale to third parties)
- New trading strategies

Strengthening of the network

- Enhancement of network qualification
- Strengthening the relationship with the reseller
- Pricing system evolution
- Higher penetration of the "More Complete Service Station"

Complementary fronts

- Automation and simplification of processes
- Greater independence and acceleration of growth of AmPm

Expectation of incremental gains on annual EBITDA

R\$ 200 M
in 2022



>R\$ 400 M
in 2024/25



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