



2Q24 – Earnings conference call

08/08/2024





Forward-looking statements

- This presentation may include forward-looking statements about future events. Such statements reflect only the expectations of the management of the Company. 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 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 information

- The financial information presented on this document were extracted from the individual and consolidated interim financial information ("Quarterly Information") for the three months period ended on June 30, 2024, and prepared in accordance with the pronouncement CPC 21 (R1) - Interim Financial Reporting and the International Accounting Standard IAS 34 issued by the International Accounting Standards Board ("IASB"), and presented in accordance with the applicable rules for Quarterly Information, issued by the Brazilian Securities and Exchange Commission ("CVM").
- The information on Ultragaz, Ultracargo and Ipiranga are presented without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar's consolidated information. Additionally, the financial and operational information is subjected to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct numerical sum of the amounts that precede them.
- Information denominated EBITDA are presented in accordance to Resolution 156, issued by the CVM on June 23, 2022.

Report of Results of Hidrovias do Brasil

- In May 2024, Ultrapar informed the conclusion of the acquisition of a relevant ownership position in Hidrovias, thus becoming a strategic and long-term reference shareholder. From that moment onwards, the entire amount of R\$ 1.3 billion invested in the transaction began to be accounted for in non-current assets, in investments in subsidiaries, joint ventures and associates. In turn, Hidrovias' result is being recorded with a 2 months' delay, impacting Ultrapar's result through “share of profit (loss) of subsidiaries, joint ventures and associates” line. Therefore, in the second quarter of 2024, Ultrapar's net income is not impacted by the share of profit (loss) of subsidiaries, joint ventures and associates from Hidrovias.

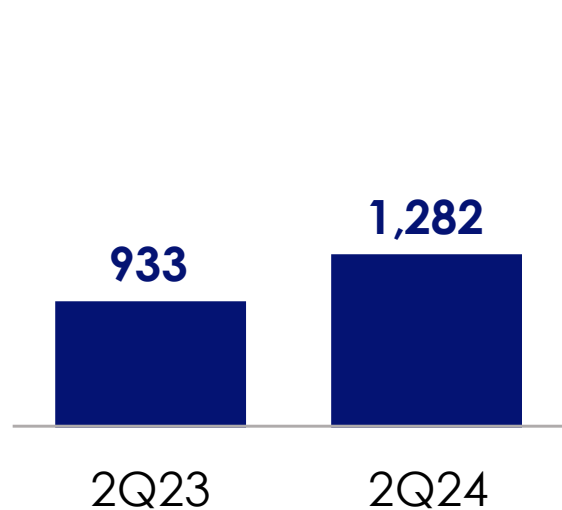
Ultrapar

2Q24 performance

Recurring EBITDA¹

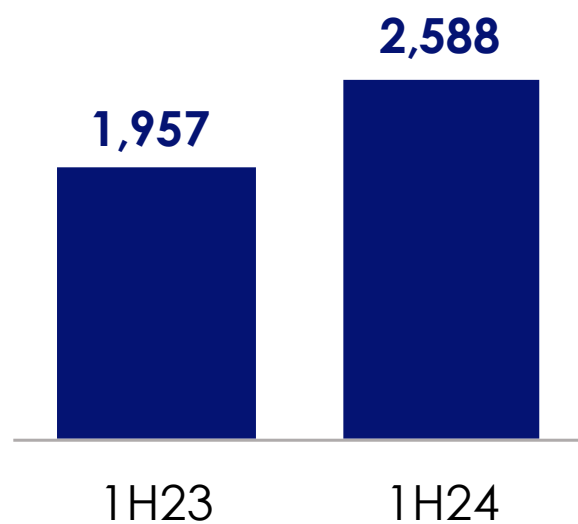
R\$ M

+37%



↑ Higher EBITDA from Ipiranga

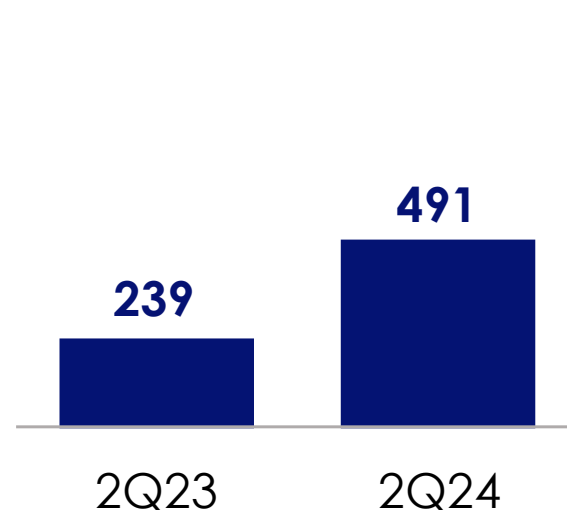
+32%



Net income

R\$ M

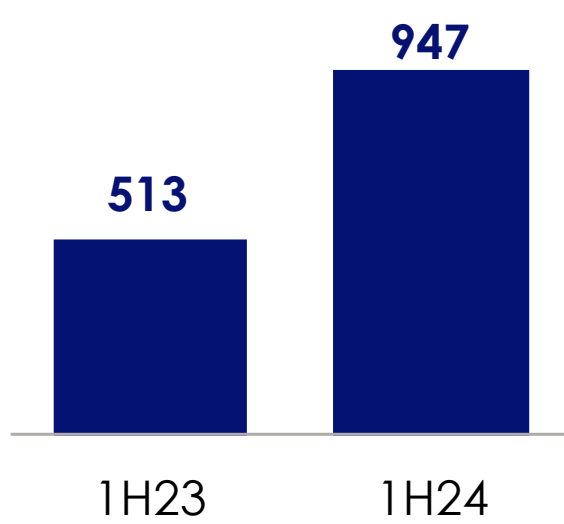
+106%



↑ Higher EBITDA
↑ Lower net financial expenses

Approval of the distribution of R\$ 276 M in interim dividends (R\$ 0.25/share)

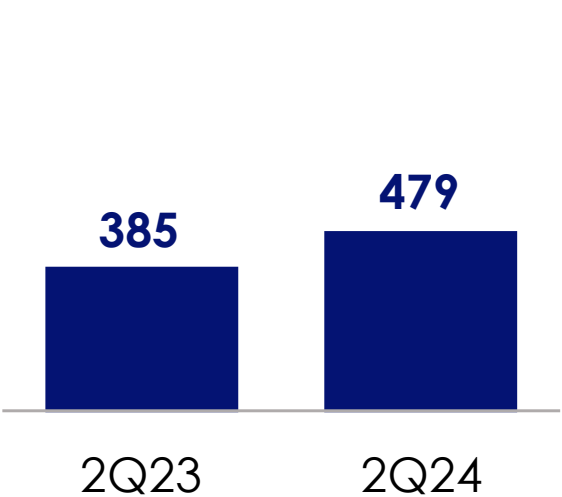
+85%



CAPEX

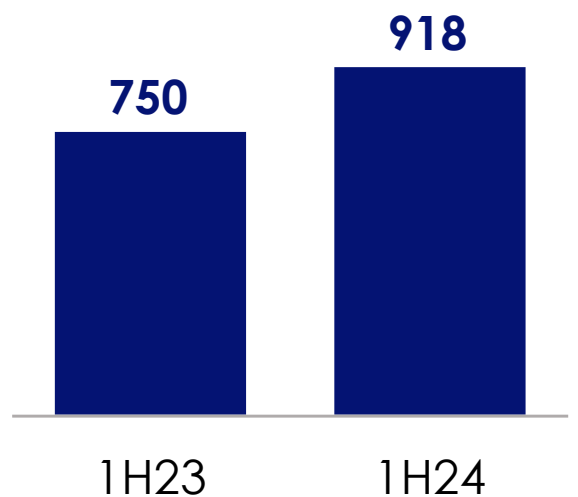
R\$ M

+24%



↑ Higher investments at Ultracargo
↓ Lower investments at Ipiranga

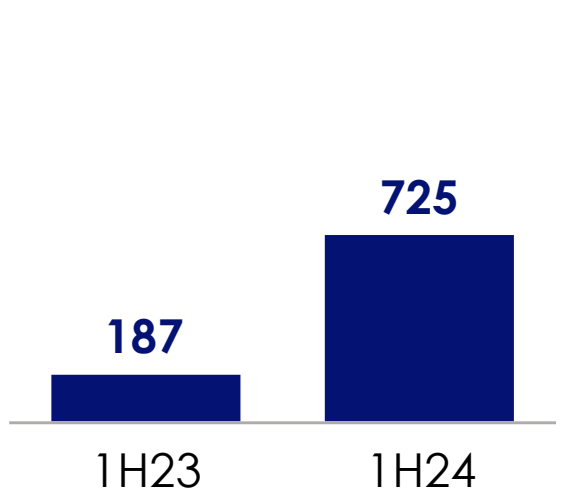
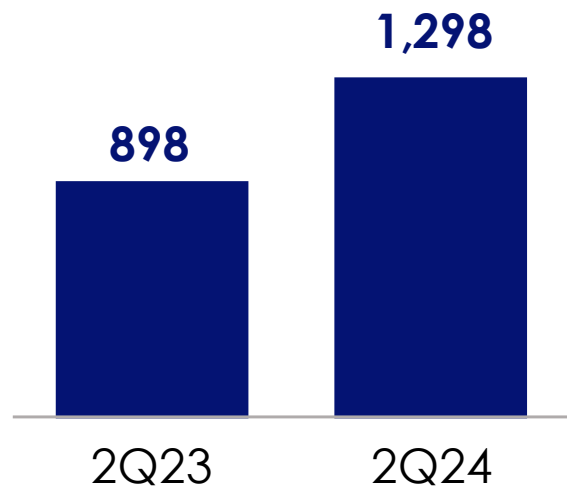
+22%



Cash flow from operating activities

R\$ M

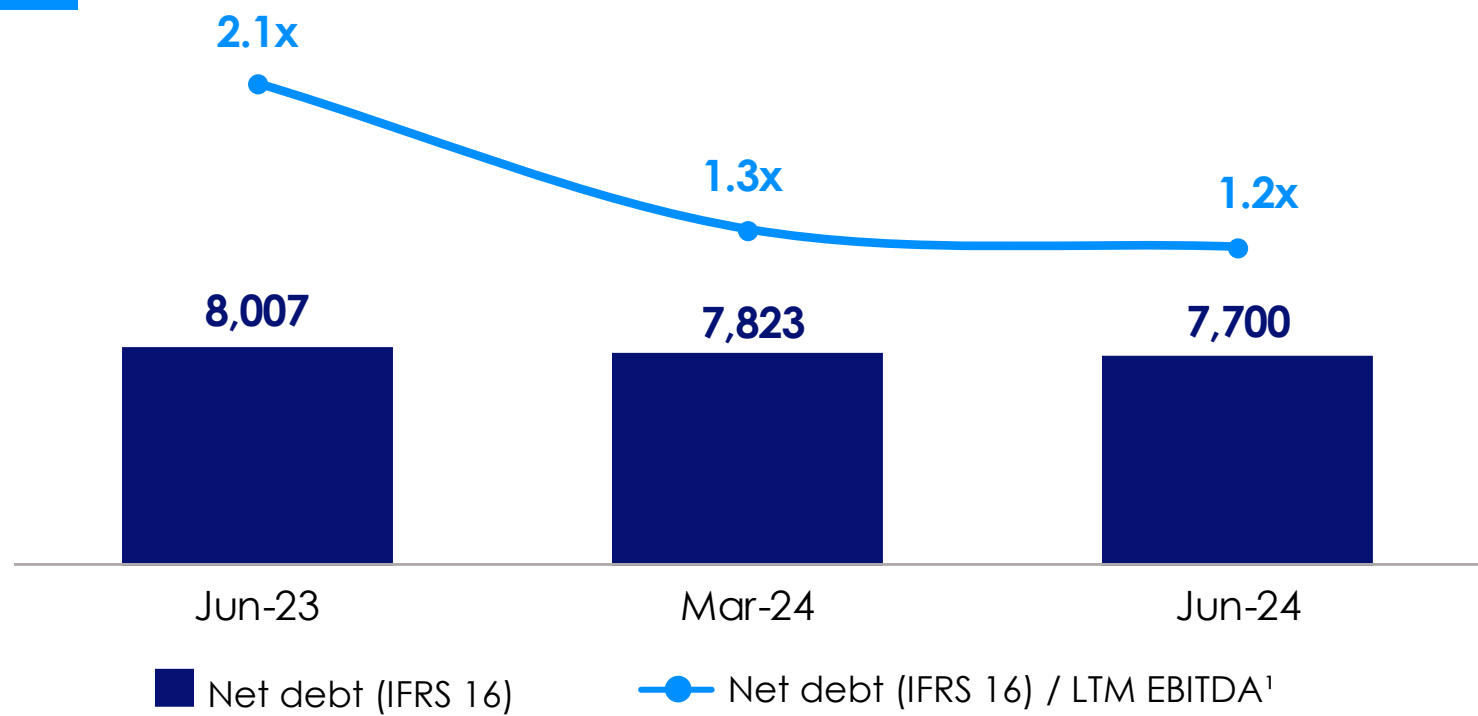
↑ Higher EBITDA
↑ Lower working capital investment
↑ Higher draft discount in 2Q24



¹ Non-recurring items described on page 2 from Earnings Release

Debt and leverage evolution

R\$ M



Decrease in net debt QoQ

- ↑ Operating cash generation
- ↑ Receipt of the last installment of the **Oxiteno sale** of **R\$ 0.8 B**
- ↓ Acquisition of stake in **Hidrovias** for **R\$ 1.3 B**, reclassified to the “Investments” line

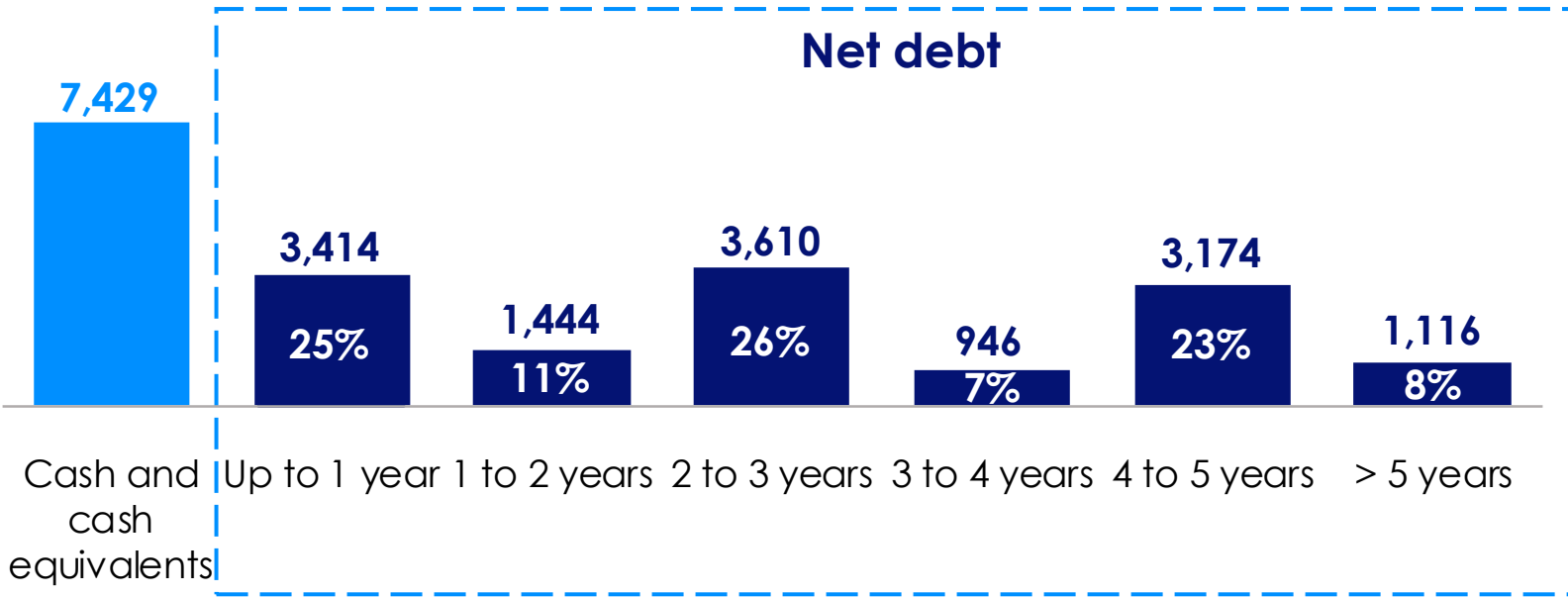
Decrease in financial leverage QoQ

- ↑ Higher **LTM EBITDA**
- ↑ Lower **net debt**

Debt and debt maturity profile

R\$ M

	Period		
	2Q23	1Q24	2Q24
Net debt	8,007	7,823	7,700
Trade payables – reverse factoring (draft disc.)	1,468	1,304	1,531
Financial liabilities of customers (vendor)	388	278	244
Receivables from divestments ²	(1,083)	(964)	(220)
Net debt + draft discount + vendor + receivables	8,779	8,441	9,256



Duration: 3.3 years

¹ LTM EBITDA adjustments described on page 8 from Earnings Release

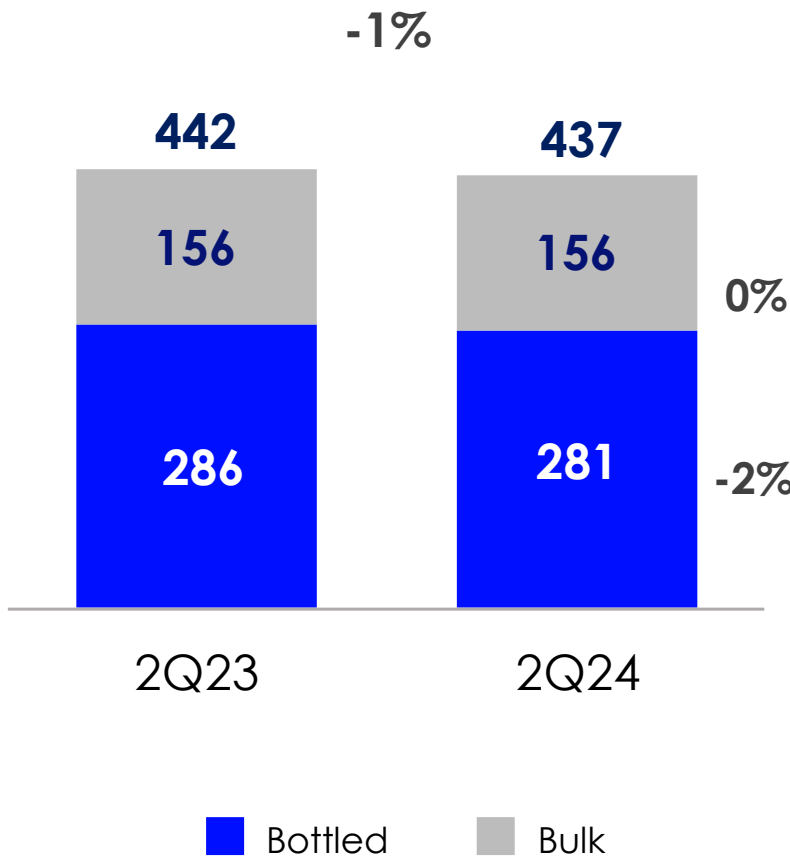
² Oxiteno and Extrafarma

Ultragaz

2Q24 performance

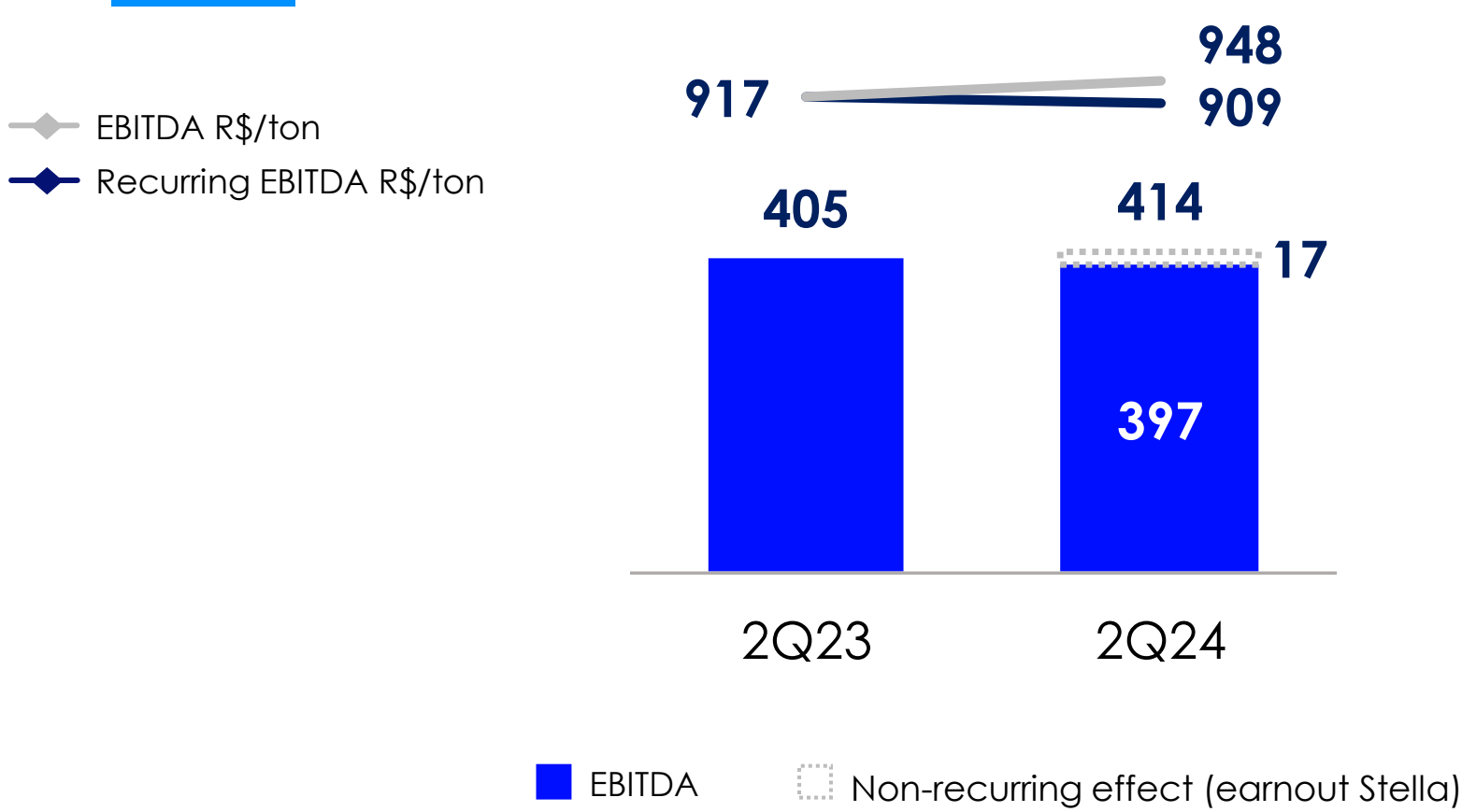
Volume

000 ton



EBITDA

R\$ M



Volume

Bottled

- ↓ Continuity of a **more competitive environment**
- ↓ **Milder** winter

Bulk

- Stable (**growth in industries** offset by milder winter)

EBITDA recorrente

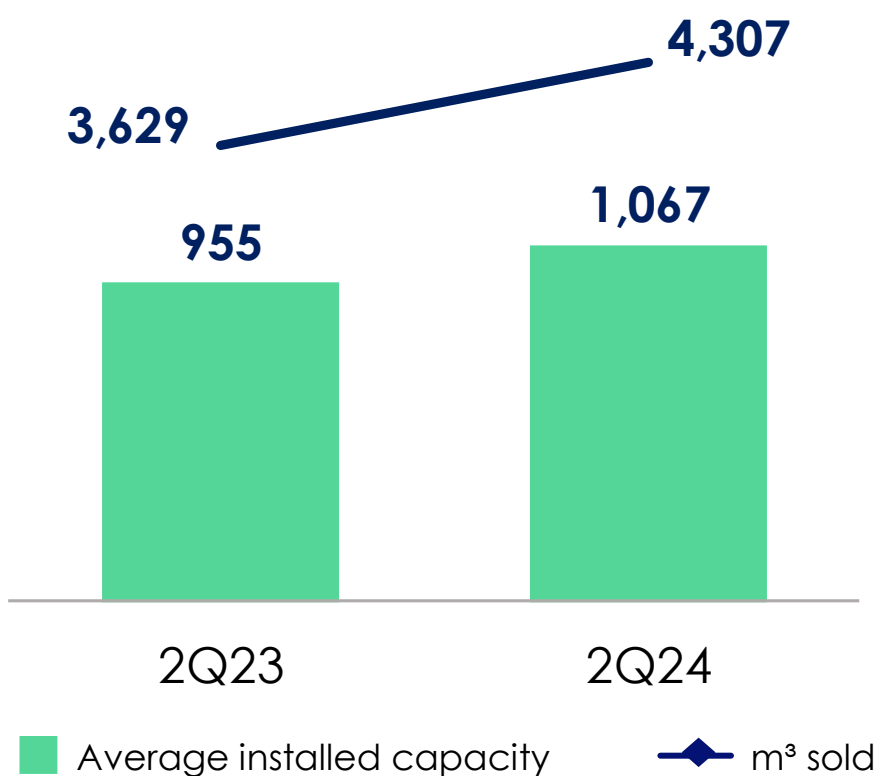
- ↓ Lower **sales volume**
- ↓ **More competitive environment in the bottled segment**

Ultracargo

2Q24 performance

Capacity and m³ sold

000 m³

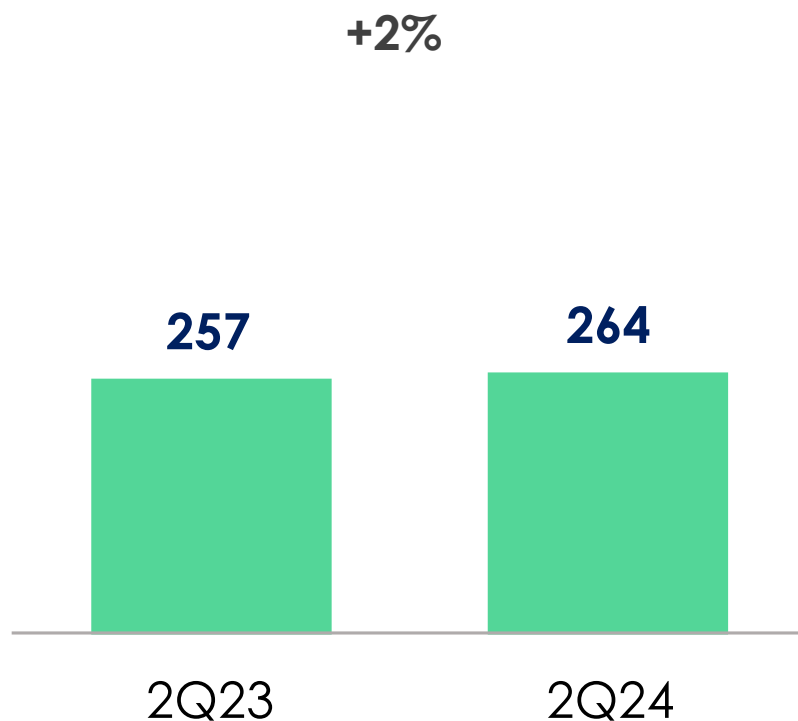


m³ sold

- ↑ Start-up of **operations** in **Opla** and **Rondonópolis**
- ↑ Higher **handling of fuels** in Vila do Conde
- ↓ Lower **spot fuel handling** at Santos and Itaquí

Net revenues

R\$ M

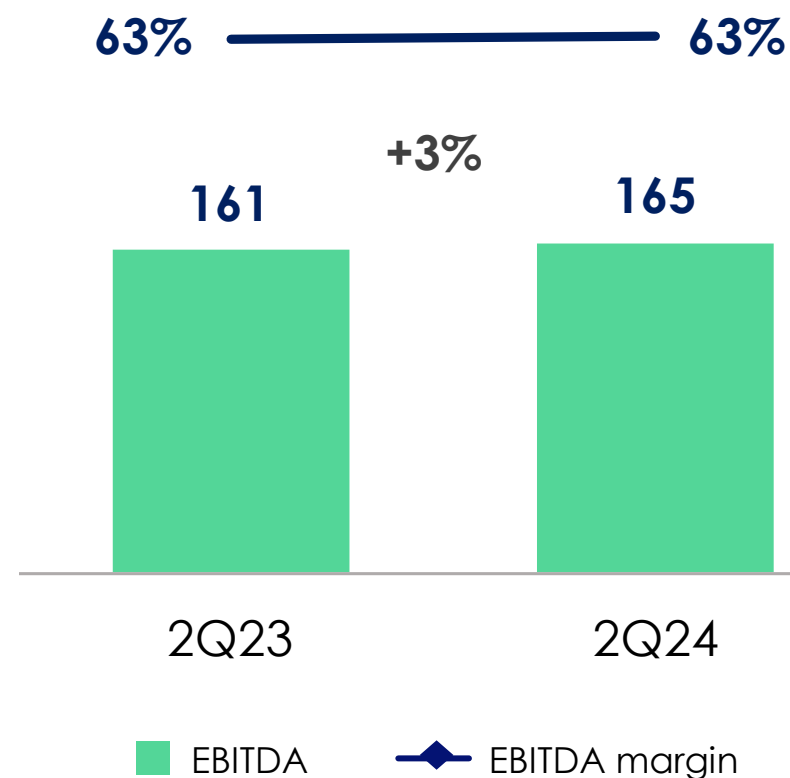


Net revenues

- ↑ Higher **m³ sold**
- ↓ Lower **spot sales**

EBITDA

R\$ M



EBITDA

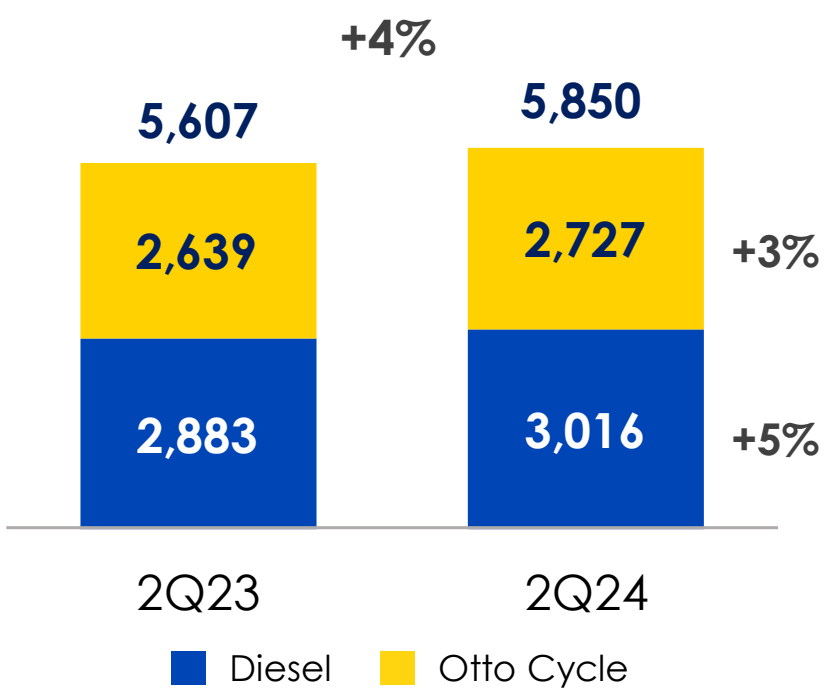
- ↑ Higher **occupancy of capacity** with **profitability gains**
- ↑ Lower **expenses**
- ↑ **Productivity** and **efficiency** gains
- ↓ Lower **spot sales**
- ↓ Gains of R\$ 8 M from the **sale of Ultracargo's stake in União Vopak** in 2Q23

Ipiranga

2Q24 performance

Volume

000 m³



Network: 5,876 service stations

- + 79 new stations
- 84 closures

- ↑ Higher volume of **diesel**
- ↑ Higher volume of **Otto cycle**, with higher share of ethanol in the mix

AmPm evolution

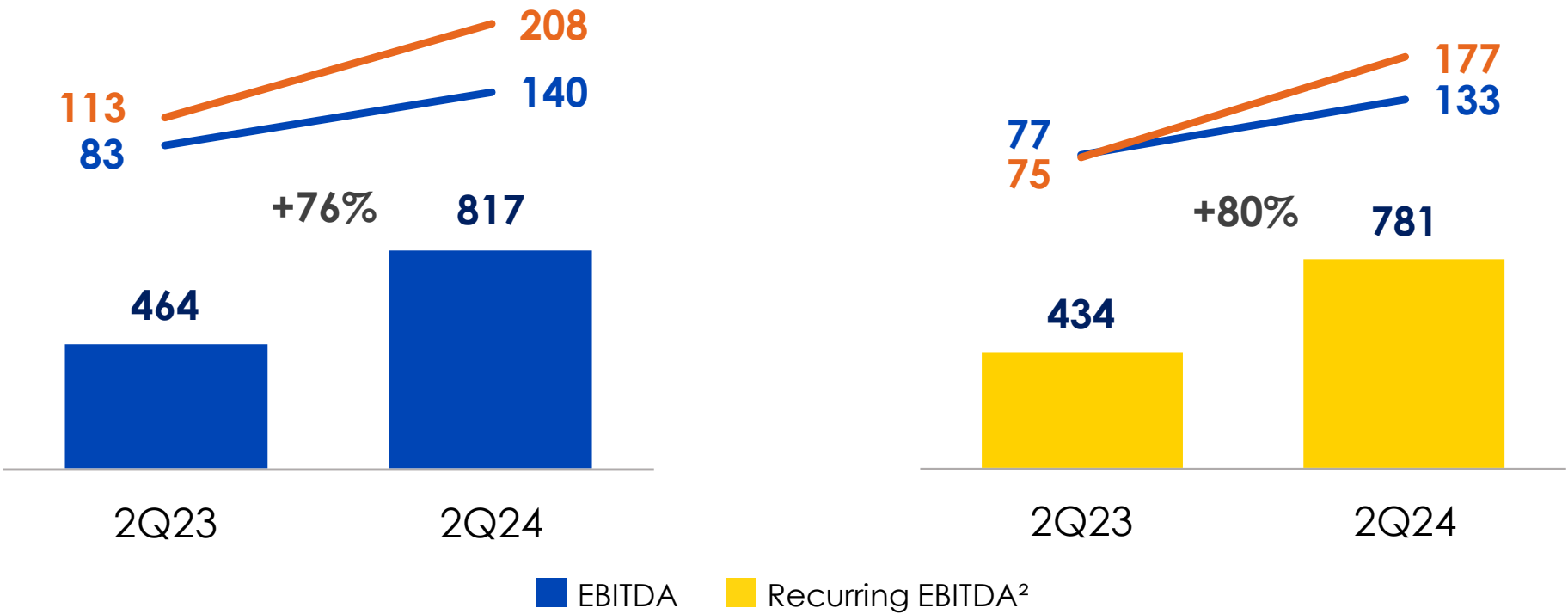
- ✓ **Total revenues (GMV¹)** of R\$ 511 M in 2Q24
 - SSS +7% vs 2Q23
- ✓ **1,506 convenience stores**
 - 26% of penetration
- ✓ **137 company-operated stores**

¹ Gross merchandise value

EBITDA

R\$ M

- LTM EBITDA R\$/m³
- EBITDA R\$/m³



- ↑ **Normalization** of the **competition environment**
- ↑ **Inventory gains** in **2Q24** vs vs inventory losses in 2Q23
- ↓ Higher **expenses**
- ↓ **Irregularities in the market** (mainly Amapá and naphta)



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