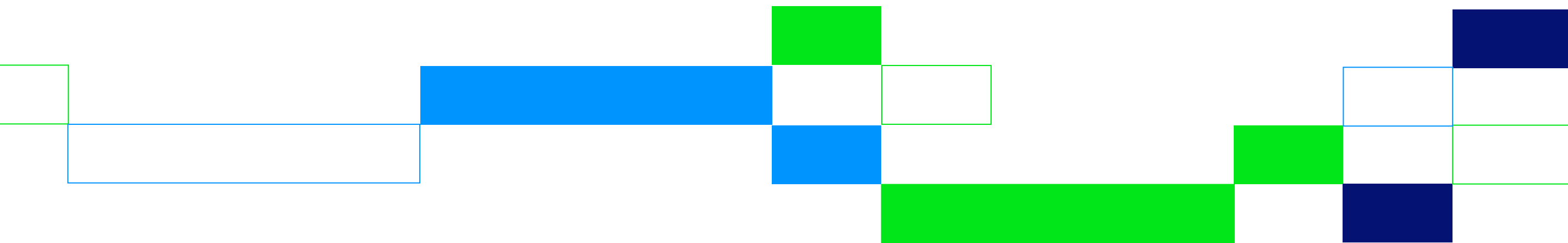




# ULTRAPAR PARTICIPAÇÕES S.A.

**4Q23 Earnings Conference Call**

02.29.2024



### ▶ 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 the information

- ✓ In May and August 2021, the sales agreements of Extrafarma and Oxiteno were signed, respectively, according to the Material Notices disclosed at the time. On December 31<sup>st</sup>, 2021, Ultrapar classified these businesses as assets and liabilities held for sale and discontinued operations. The sale of Oxiteno was concluded on April 1<sup>st</sup>, 2022, and thus ceased to be part of discontinued operations and Ultrapar’s results as of 2Q22. The sale of Extrafarma was concluded on August 1<sup>st</sup>, 2022, and its results are shown within discontinued operations until this date. **In this presentation, the financial information of 2022 related to Ultrapar corresponds to the consolidated information (pro forma) of the Company, that is, the data considers the sum of continuing and discontinued operations, unless otherwise indicated.**
- ✓ The financial information presented on this document were extracted from the financial statements prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The information related to the businesses are presented without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar’s consolidated information (pro forma). Additionally, the financial and operational information presented in this presentation is subject to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct numerical sum of the amounts that precede them. Information denominated EBITDA are presented in accordance to Resolution 156, issued by the Brazilian Securities and Exchange Commission (“CVM”) on June 23, 2022.

# Ultrapar – 4Q23 and 2023 performance

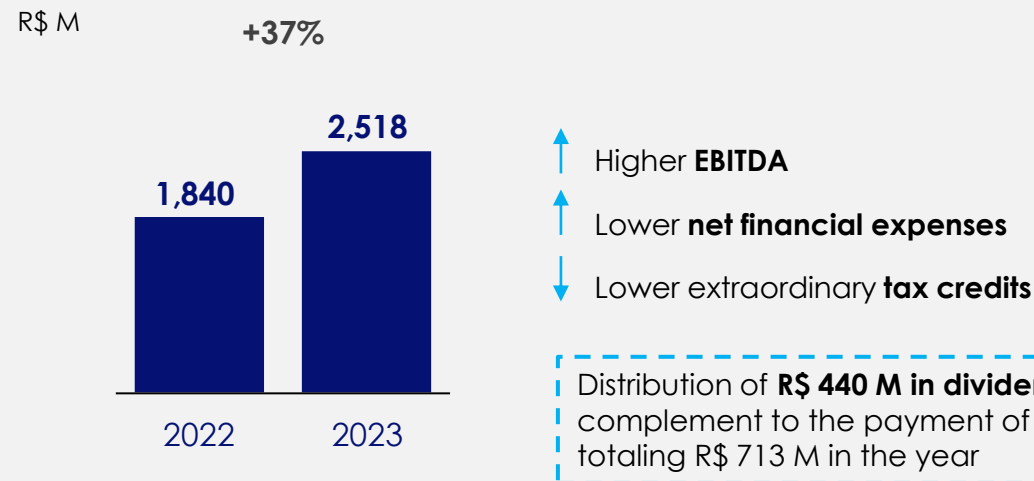
## Recurring EBITDA<sup>1</sup>

R\$ M



## Net income

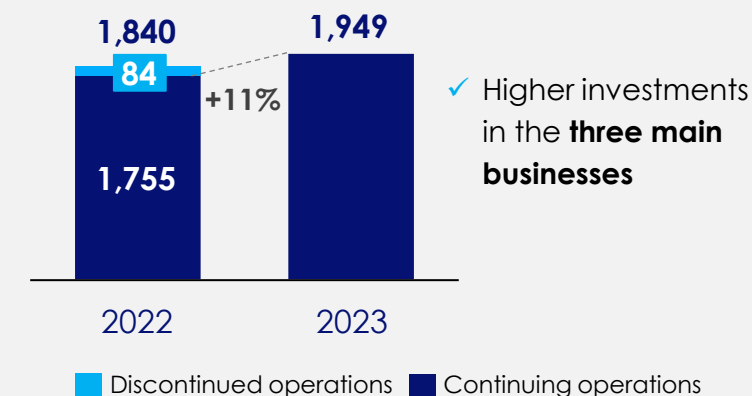
R\$ M



Distribution of **R\$ 440 M in dividends**, in complement to the payment of Aug-23, totaling R\$ 713 M in the year

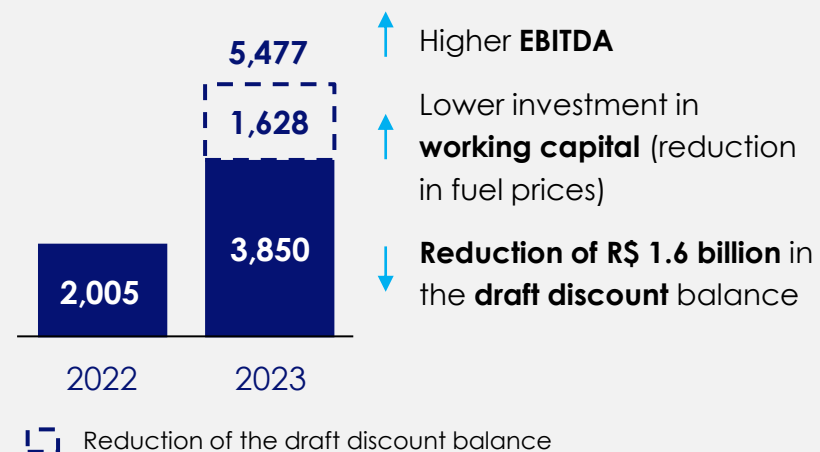
## CAPEX

R\$ M

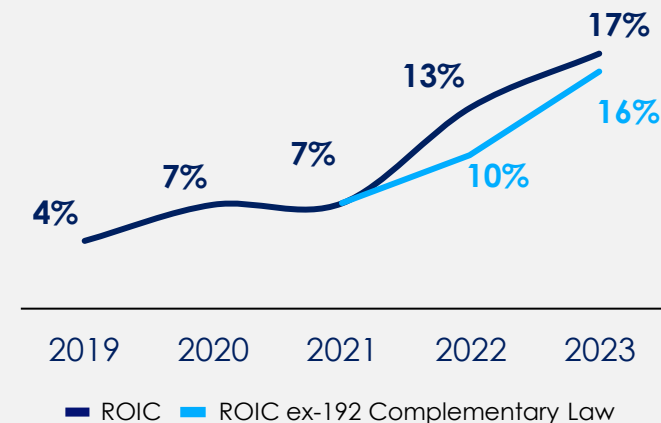


## Cash flow from operations

R\$ M



## ROIC

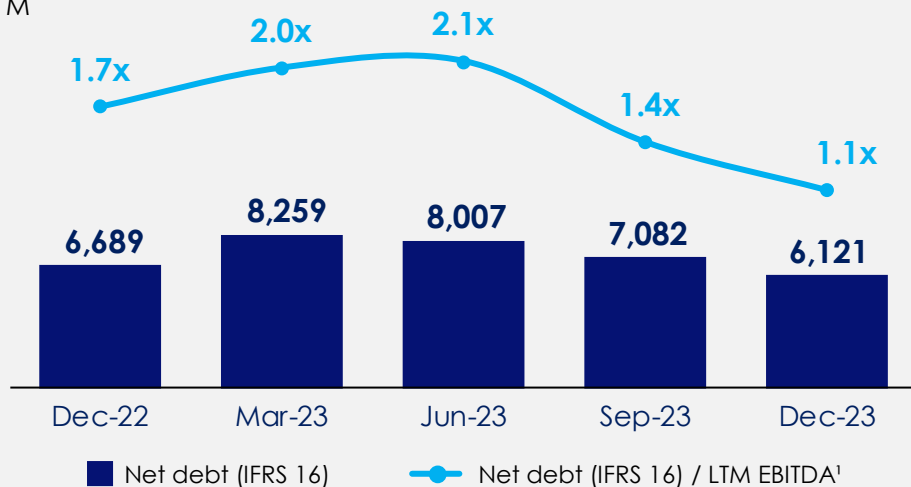


<sup>1</sup> Non-recurring items described on page 3 from Earnings Release

# Ultrapar – Debt and leverage

## Net debt and leverage

R\$ M



### ✓ Reduction in net debt QoQ

#### ↑ Operating cash generation

↓ Concentration of investments in 4Q23

#### ↓ Reduction in draft discount

- Reduction of R\$ 135 M vs 3Q23
- Reduction of R\$ 1,628 M vs 4Q22

### ✓ Decrease in financial leverage QoQ

- Higher LTM EBITDA
- Lower net debt

## Debt and debt maturity profile

R\$ M

	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Net debt</b>	<b>6,689</b>	<b>8,259</b>	<b>8,007</b>	<b>7,082</b>	<b>6,121</b>
Trade payables – reverse factoring (draft discount)	2,667	1,770	1,468	1,175	1,039
Financial liabilities of customers (vendor)	451	423	388	354	309
Receivables from divestments <sup>2</sup>	(1,097)	(1,098)	(1,083)	(932)	(924)
<b>Net debt + draft discount + vendor + receivables</b>	<b>8,710</b>	<b>9,354</b>	<b>8,779</b>	<b>7,679</b>	<b>6,545</b>

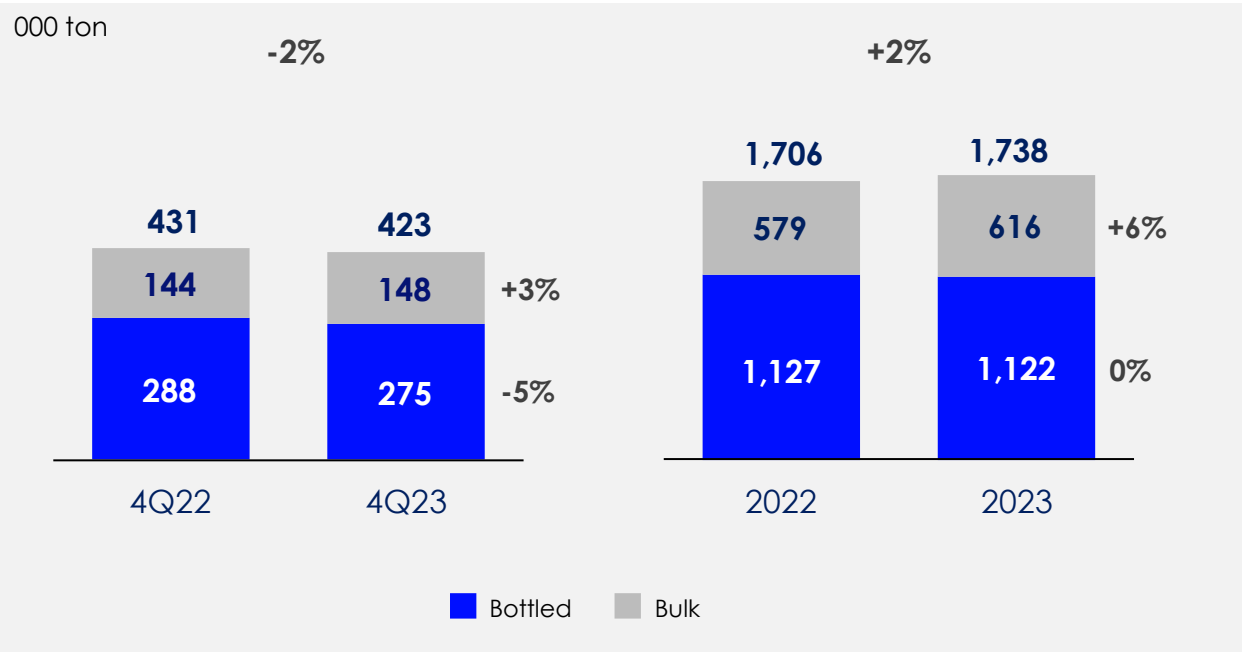


<sup>1</sup> LTM EBITDA adjustments described on page 8 from Earnings Release

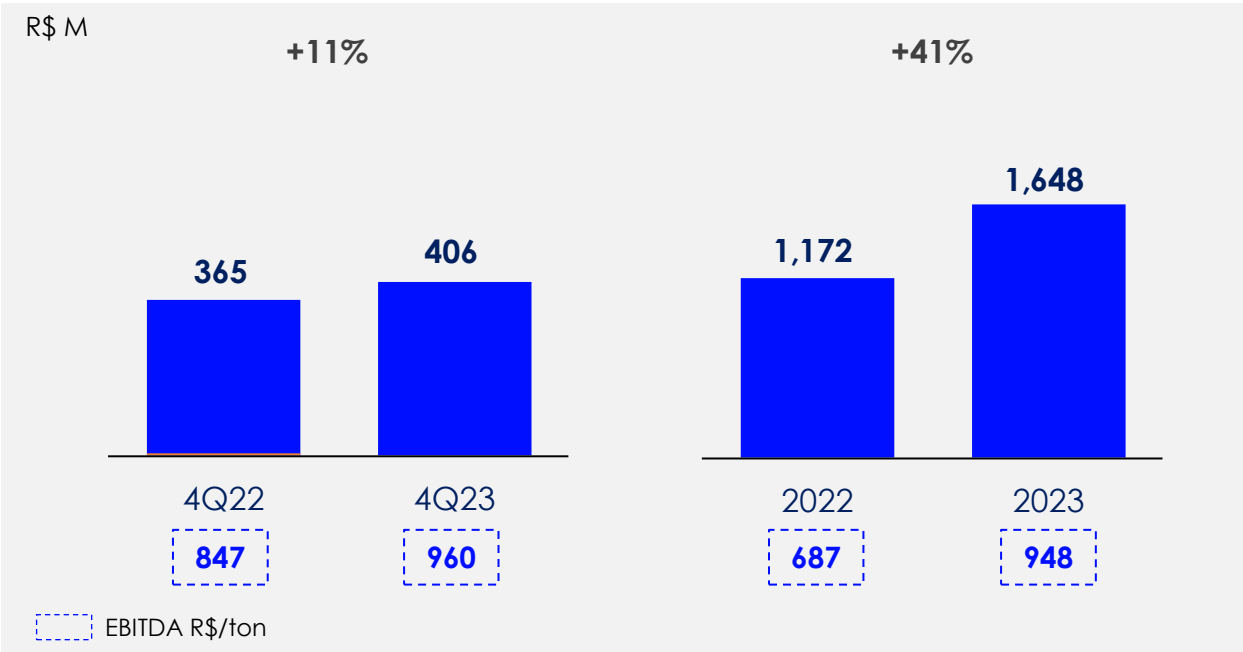
<sup>2</sup> Oxiteno and Extrafarma

# Ultragaz – 4Q23 and 2023 performance

## Volume



## Recurring EBITDA<sup>1</sup>



### Volume 4Q23 x 4Q22

- Bottled**
- ↓ Lower market demand
- Bulk**
- ↑ Higher sales for industries

### Volume 2023 x 2022

- Bottled**
- Stable between periods
- Bulk**
- ↑ Higher sales for industries

### Recurring EBITDA

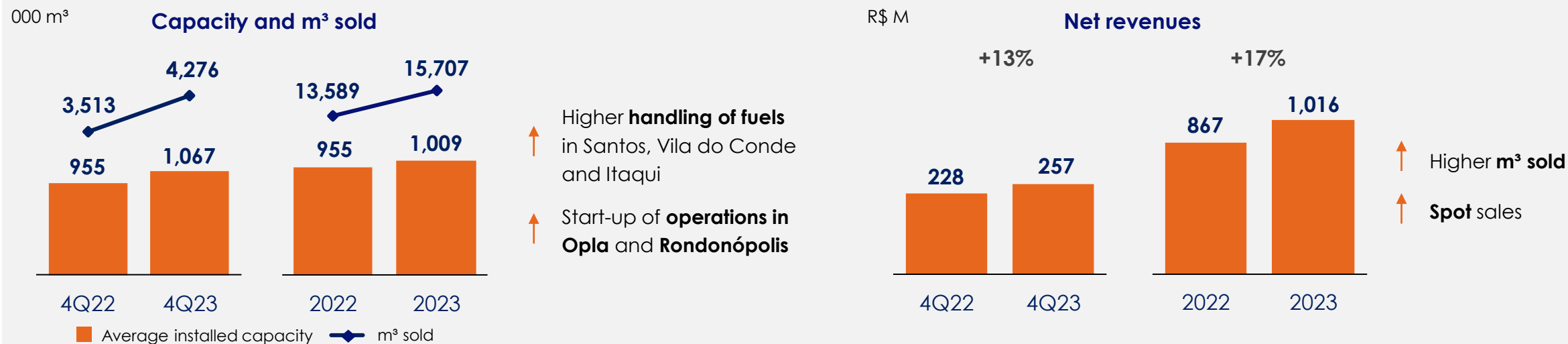
- ↑ Efficiency and productivity gains
- ↑ Better sales mix
- ↑ Inflation pass-through
- ↓ Higher expenses in the year

<sup>1</sup> Non-recurring items described on page 3 from Earnings Release

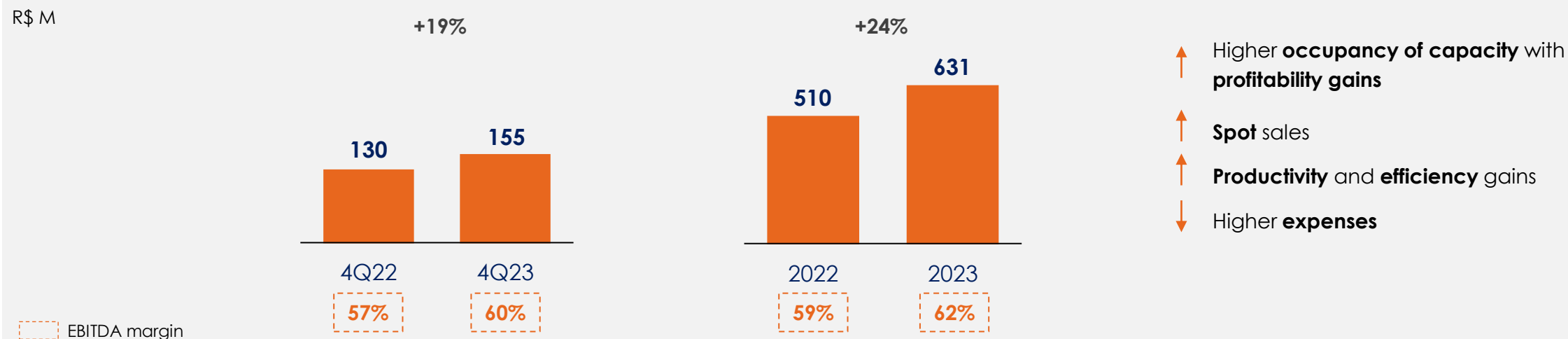


# Ultracargo – 4Q23 and 2023 performance

## m³ sold and net revenues

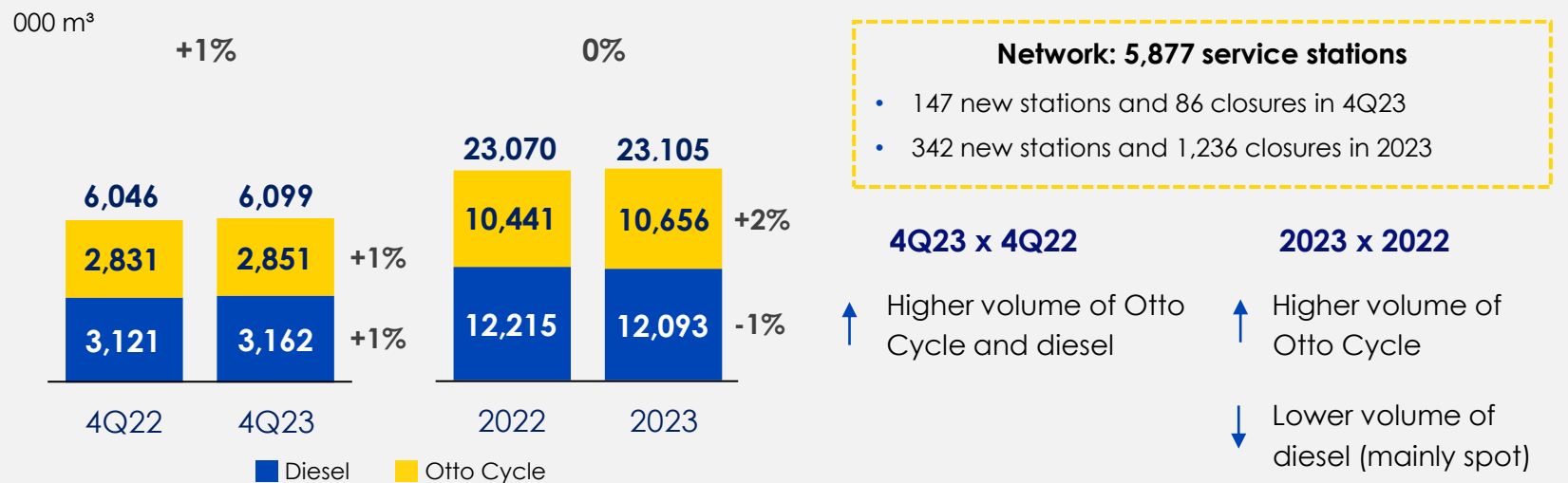


## EBITDA



# Ipiranga – 4Q23 and 2023 performance

## Volume



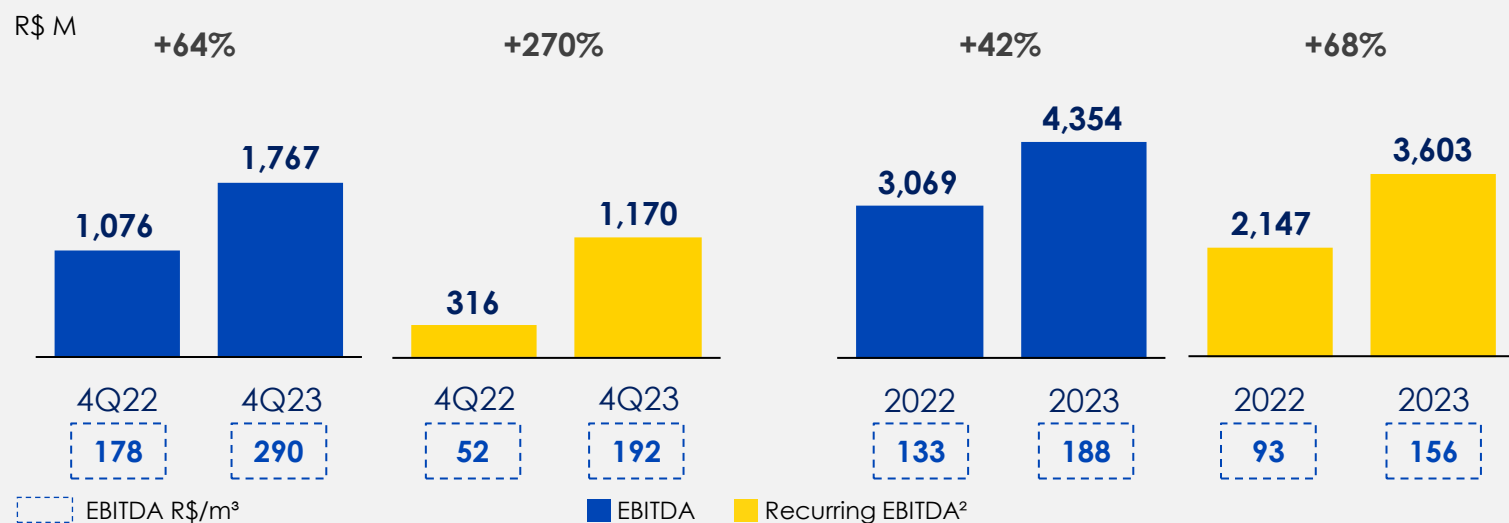
## AmPm evolution

- ✓ **Total revenues (GMV<sup>1</sup>)** of R\$ 550 M in 4Q23 and of R\$ 2,040 M in 2023
  - SSS +8% YoY in 4Q23
  - SSS +11% YoY in 2023
- ✓ **1,540 convenience stores**
  - 26% of penetration
- ✓ **175 company-operated stores**
- ✓ **New partnership** with exclusivity: Krispy Kreme



<sup>1</sup> Gross merchandise value

## EBITDA



### 4Q23 x 4Q22 and 2023 x 2022

- ↑ **Normalization** of the commercial environment with a **more regular supply of products**
  - ✓ Better margins
- ↓ Higher **expenses**

- Results from disposal of assets
  - 4Q22 / 2022: R\$ 41 M / R\$ 169 M
  - 4Q23 / 2023: R\$ 14 M / R\$ 169 M
- 192 Complementary Law
  - 2022: R\$ 638 M
  - 2023: R\$ 563 M

<sup>2</sup> Non-recurring items described on page 3 from Earnings Release

## Ultrapar – Robust investment plan in 2024

R\$ M	2023 (Plan)	2023 (Real)	2024 (Plan)
<b>Expansion</b>	<b>1,005</b>	<b>1,039</b>	<b>1,528</b>
Ipiranga	585	640	582
Ultragaz	190	164	311
Ultracargo	204	210	635
Others	26	24	-
<b>Maintenance and others</b>	<b>1,177</b>	<b>911</b>	<b>1,150</b>
Ipiranga	791	503	764
Ultragaz	238	247	186
Ultracargo	113	121	169
Others	35	39	32
<b>Total</b>	<b>2,182</b>	<b>1,949</b>	<b>2,678</b>
Ipiranga <sup>1</sup>	1,376	1,143	1,345
Ultragaz	428	412	497
Ultracargo	317	332	804
Others <sup>1</sup>	61	63	32

### 2023: Real x Plan

- ✓ Ipiranga: higher allocation to expansion (branding service stations and logistics infrastructure), more than offset by divestments (Rondonópolis and disposal of assets) and postponements

### 2024: Investments in expansion – Highlights

- ✓ **Ipiranga**
  - Branding service stations
  - Expansion of logistics infrastructure
- ✓ **Ultragaz**
  - New customers in the bulk segment
  - Revitalization and opening points of sale
  - Optimization of operations as a result of the consortium with Supergasbras
  - Expansion into new energy solutions
- ✓ **Ultracargo**
  - Railway branch at Opla
  - Increasing installed capacity of Itaquí, Santos and Rondonópolis
  - Building the Palmeirante terminal

### 2024: Investments in maintenance

- ✓ **Sustaining of the operational units**
  - Assets' maintenance
  - Renewal of service stations and points of sale
  - Operational safety
  - Information technology

<sup>1</sup> abastece af: R\$ 43 M in 2023 (Plan) and R\$ 33 M in 2023 (Real) are consolidated in Others, while R\$ 41 M for 2024 (Plan) is consolidated in Ipiranga



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