

São Paulo, May 8, 2024 – **Ultrapar Participações S.A.** (“Company” or “Ultrapar”, B3: UGPA3 / NYSE: UGP), a company engaged in energy, mobility and logistics infrastructure through Ultragaz, Ipiranga and Ultracargo, today announces its results for the first quarter of 2024.

Net revenues	Adjusted EBITDA	Recurring Adjusted EBITDA ¹
R\$ 30 billion	R\$ 1.4 billion	R\$ 1.3 billion

Net income	Cash consumption from operations	Investments
R\$ 455 million	R\$ 573 million	R\$ 438 million

¹ Accounting adjustments and non-recurring items described in the EBITDA calculation table – page 2

Highlights

- **Continuity of great operating results** of all main businesses of Ultrapar.
- **Conclusion of the acquisition of relevant ownership position in Hidrovias of 17%, totaling approximately 36% of its share capital.** The acquisition is aligned with Ultrapar's strategy of expanding its presence in sectors exposed to Brazilian agribusiness, mainly in the Midwest and North regions, investing in companies in which it can contribute with strategic, operational, administrative and financial knowledge.
- **Unification of KM de Vantagens loyalty program with abastece aí, as KMV,** with the consolidation of the earnings report within Ipiranga.
- **Release of the 2023 Sustainability Report** in March, with the disclosure of ESG indicators and initiatives in the environmental, social and governance areas.
- **Receipt of the last installment from the sale of Oxiteno,** in the amount of US\$ 150 million (R\$ 755 million), on April 1 by Ultrapar.



Considerations on the financial and operational 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 March 31, 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 Ultragas, 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 (Earnings Before Interests, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization); Adjusted EBITDA – adjusted by the amortization of contractual assets with customers – exclusive rights; Recurring Adjusted EBITDA – adjusted by non-recurring items; and EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income) are presented in accordance to Resolution 156, issued by the CVM on June 23, 2022. The calculation of EBITDA based on net income is shown below:

In million of Reais	Quarter		
	1Q24	1Q23	4Q23
Net income	455.4	273.8	1,114.0
(+) Income and social contribution taxes	209.1	92.4	523.1
(+) Net financial (income) expenses	282.8	311.6	170.2
(+) Depreciation and amortization	277.7	269.1	318.4
EBITDA	1,225.0	946.9	2,125.7
Accounting adjustment			
(+) Amortization of contractual assets with customers - exclusive rights	132.7	132.1	161.6
Adjusted EBITDA	1,357.7	1,079.1	2,287.3
Ultragas	400.7	384.0	406.4
Ultracargo	165.2	142.4	155.1
Ipiranga	819.1	583.2	1,757.0
Holding and other companies	(42.9)	(30.5)	(55.3)
Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxiteno and Extrafarma	15.6	-	24.2
Non-recurring items that affected EBITDA			
(-) Results from disposal of assets (Ipiranga)	(36.5)	(55.9)	(14.2)
(-) Extraordinary tax credits (Ipiranga)	-	-	(563.0)
(-) Extemporaneous tax credits (Ipiranga)	-	-	(19.5)
(-) Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxiteno and Extrafarma	(15.6)	-	(24.2)
Recurring Adjusted EBITDA	1,305.6	1,023.2	1,666.4
Ultragas	400.7	384.0	406.4
Ultracargo	165.2	142.4	155.1
Ipiranga	782.7	527.3	1,160.2
Holding and other companies	(42.9)	(30.5)	(55.3)



abastece aí earnings report

At the beginning of 2020, the operation of abastece aí was segregated from Ipiranga with the purpose of developing it as an independent business. However, considering that abastece aí is the main relationship channel with Ipiranga's consumers and the new strategic direction of the company, the segregation of results no longer makes sense.

The management of abastece aí, despite still dedicated to the business, was reintegrated into Ipiranga's ecosystem, similar to what is done with AmPm. This decision aims to optimize the processes and strengthen the relationship with users. From this quarter onwards, the results of abastece aí will once again be consolidated at Ipiranga.

The effects of this change in the results report are detailed in the table below and, to ensure comparability between the periods analyzed, the 2023 figures reflect this new organizational structure.

	In million of Reais		
Ipiranga Adjusted EBITDA	Reported EBITDA	abastece aí	Re-presented EBITDA
2020	1,711.7	(41.7)	1,670.1
1Q20	479.9	(4.3)	475.5
2Q20	178.7	(11.5)	167.2
3Q20	565.7	(6.2)	559.5
4Q20	487.5	(19.6)	467.9
2021	2,086.7	(80.4)	2,006.3
1Q21	563.0	(11.1)	551.9
2Q21	421.8	(14.0)	407.9
3Q21	398.1	(22.4)	375.7
4Q21	703.8	(33.0)	670.8
2022	3,068.7	(68.8)	3,000.0
1Q22	619.5	(21.8)	597.7
2Q22	840.0	(14.8)	825.1
3Q22	532.7	(16.5)	516.2
4Q22	1,076.5	(15.6)	1,060.9
2023	4,354.5	(56.7)	4,297.7
1Q23	596.1	(12.9)	583.2
2Q23	478.5	(14.1)	464.4
3Q23	1,513.1	(19.9)	1,493.2
4Q23	1,766.7	(9.7)	1,757.0

Ultrapar	1Q24	1Q23	4Q23	Δ 1Q24 v 1Q23	Δ 1Q24 v 4Q23
Net revenues	30,396	30,552	33,421	(1%)	(9%)
Adjusted EBITDA	1,358	1,079	2,287	26%	(41%)
Recurring Adjusted EBITDA¹	1,306	1,023	1,666	28%	(22%)
Depreciation and amortization ²	410	401	480	2%	(15%)
Financial result	(283)	(312)	(170)	9%	(66%)
Net income	455	274	1,114	66%	(59%)
Investments	438	365	820	20%	(47%)
Cash flow from operating activities	(573)	(711)	1,761	19%	n/a

¹ Non-recurring items described in the EBITDA calculation table – page 2

² Includes amortization of contractual assets with customers – exclusive rights

Net revenues – Total of R\$ 30,396 million (-1% vs 1Q23), due to lower revenues at Ultragas and Ipiranga, attenuated by higher revenues at Ultracargo. Compared to 4Q23, net revenues decreased 9%, mainly due to lower revenues at Ipiranga.

Recurring Adjusted EBITDA – Total of R\$ 1,306 million (+28% vs 1Q23), due to the higher EBITDA of the three main businesses, mainly Ipiranga. Compared to 4Q23, recurring Adjusted EBITDA decreased 22%, mainly due to the lower EBITDA of Ipiranga.

Results from the Holding and other companies – Ultrapar recorded a negative result of R\$ 43 million from the *Holding* and other companies, comprised of (i) R\$ 40 million of negative EBITDA from the *Holding* and (ii) R\$ 3 million of negative EBITDA from other companies, mainly Refinaria Riograndense. As mentioned on page 3, the abastece aí result began to be consolidated at Ipiranga from this quarter onwards.

Depreciation and amortization – Total of R\$ 410 million (+2% vs 1Q23), due to higher investments made over the last 12 months. Compared to 4Q23, total costs and expenses with depreciation and amortization decreased 15%, due to lower amortization of contractual assets at Ipiranga, mainly arising from the one-off adjustment of R\$ 48 million related to the change in the contractual assets' methodology in 4Q23.

Financial result – Ultrapar reported net financial expenses of R\$ 283 million in 1Q24, an improvement of R\$ 29 million compared to 1Q23, mainly reflecting the lower average net debt balance and the lower CDI, partially offset by the negative one-off mark-to-market result of hedges of R\$ 48 million in this quarter. Compared to 4Q23, when net financial expenses amounted to R\$ 170 million, the difference is mainly explained by the worse one-off mark-to-market result of hedges.

Net income – Total of R\$ 455 million (+66% vs 1Q23), as a result of higher EBITDA and lower net financial expenses. Compared to 4Q23, net income decreased 59%, due to lower EBITDA, higher net financial expenses and extraordinary tax credits registered in 4Q23.

Cash flow from operating activities – Consumption of R\$ 573 million in 1Q24, compared to the consumption of R\$ 711 million in 1Q23, mainly due to higher EBITDA and higher draft discount in 1Q24, attenuated by greater working capital at Ipiranga.



Ultragaz	1Q24	1Q23	4Q23	Δ 1Q24 v 1Q23	Δ 1Q24 v 4Q23
Total volume (000 ton)	402	417	423	(4%)	(5%)
Bottled	253	269	275	(6%)	(8%)
Bulk	149	148	148	0%	0%
Adjusted EBITDA (R\$ million)	401	384	406	4%	(1%)
Adjusted EBITDA margin (R\$/ton)	997	922	960	8%	4%
Recurring Adjusted LTM EBITDA¹ (R\$ million)	1,665	1,343	1,648	24%	1%
Recurring Adjusted LTM EBITDA margin ¹ (R\$/ton)	966	779	948	24%	2%

¹ Does not consider R\$ 333 million of extraordinary tax credits in 4Q22

Operational performance – The volume sold by Ultragaz in 1Q24 decreased 4% compared to 1Q23, as a result of a 6% reduction in the bottled, due to lower market demand and the more competitive environment after the pass-through of tax increase in some segments, while the bulk segment remained stable. Compared to 4Q23, the volume sold was 5% lower, reflecting the typical seasonality between periods.

Net revenues – Total of R\$ 2,500 million (-5% vs 1Q23), as a result of lower sales volume and the pass-through of LPG cost reductions. Compared to 4Q23, net revenues decreased 2%, mainly due to lower sales volume.

Cost of goods sold – Total of R\$ 1,985 million (-7% vs 1Q23), due to LPG cost reductions and lower sales volume, attenuated by higher costs with freight (due to the need to source LPG from more distant supply bases) and greater requalification of bottles. Compared to 4Q23, the cost of goods sold decreased 2%, mainly due to lower sales volume, despite the higher tax burden resulting from the removal of PIS and Cofins tax relief and the increase in single-phase ICMS.

Sales, general and administrative expenses – Total of R\$ 211 million (-1% vs 1Q23), due to initiatives to increase operational efficiency and lower sales commission expenses, attenuated by higher personnel expenses (mainly collective bargaining agreement). Compared to 4Q23, sales, general and administrative expenses decreased 10%, as a result of lower expenses with sales commission, personnel, marketing and freight, in line with lower sales volume.

Adjusted EBITDA – Total of R\$ 401 million (+4% vs 1Q23), due to initiatives to increase efficiency and productivity, better sales mix, and inflation pass-through, attenuated by lower sales volume. Compared to 4Q23, Adjusted EBITDA decreased 1%, resulting from lower sales volume, partially offset by lower expenses and better sales mix.

Investments – R\$ 92 million were invested this quarter, directed mainly towards equipment installed in new customers in the bulk segment, acquisition and replacement of bottles, expansion into new energy solutions and maintenance of existing operations.



Ultracargo	1Q24	1Q23	4Q23	Δ	
				1Q24 v 1Q23	1Q24 v 4Q23
Installed capacity ¹ (000 m³)	1,067	955	1,067	12%	0%
m³ sold (000 m³)	4,196	3,460	4,276	21%	(2%)
Adjusted EBITDA (R\$ million)	165	142	155	16%	7%
Adjusted EBITDA margin (%)	63%	60%	60%	3 p.p.	3 p.p.
Adjusted LTM EBITDA (R\$ million)	654	538	631	21%	4%
Adjusted LTM EBITDA margin (%)	63%	59%	62%	3 p.p.	1 p.p.

¹ Monthly average

Operational performance – Ultracargo's average installed capacity grew 12% compared to 1Q23, due to the additions of (i) 90 thousand m³ referring to the 50% stake in Opla as of July, (ii) 12 thousand m³ from the acquisition of the Rondonópolis base from Ipiranga as of September, and (iii) 10 thousand m³ relating to the expansion of the Vila do Conde terminal as of July. The m³ sold increased 21% compared to 1Q23, due to the startup of operations in Opla and Rondonópolis and increased handling of fuels in Santos, Vila do Conde and Aratu, attenuated by lower handling of ethanol in Santos. Compared to 4Q23, the m³ sold decreased 2%, due to lower handling of fuels in Vila do Conde and Suape, attenuated by higher handling of fuels in Rondonópolis.

Net revenues – Total of R\$ 263 million (+11% vs 1Q23), due to higher m³ sold and spot sales. Compared to 4Q23, net revenues increased 2%, mainly reflecting higher spot sales.

Cost of services provided – Total of R\$ 92 million (+5% vs 1Q23), due to higher personnel and depreciation costs, in line with the higher capacity. Compared to 4Q23, the cost of services provided remained stable.

Sales, general and administrative expenses – Total of R\$ 46 million (+16% vs 1Q23), mainly due to higher personnel expenses (collective bargaining agreement) and legal advisory (contractual renewals). Compared to 4Q23, sales, general and administrative expenses decreased 2%, due to lower advisory and consultancy expenses related to expansion projects.

Adjusted EBITDA – Total of R\$ 165 million (+16% vs 1Q23), reflecting the higher capacity occupancy with profitability gains, spot sales, and productivity and efficiency gains, despite higher expenses. Compared to 4Q23, there was a 7% increase, due to higher spot sales and lower expenses.

Investments – Investments in the period amounted to R\$ 91 million, allocated mainly to the payment of the grant of Vila do Conde terminal, to building the Palmeirante terminal and to projects for higher efficiency, maintenance and operational safety of the terminals.



Ipiranga	1Q24	1Q23	4Q23	Δ 1Q24 v 1Q23	Δ 1Q24 v 4Q23
Total volume (000 m³)	5,583	5,484	6,099	2%	(8%)
Diesel	2,750	2,833	3,162	(3%)	(13%)
Otto cycle	2,745	2,559	2,851	7%	(4%)
Others ¹	88	92	86	(4%)	3%
Adjusted EBITDA (R\$ million)	819	583	1,757	40%	(53%)
Adjusted EBITDA margin (R\$/m ³)	147	106	288	38%	(49%)
Non-recurring ²	36	56	597	(35%)	(94%)
Recurring Adjusted EBITDA (R\$ million)	783	527	1,160	48%	(33%)
Recurring Adjusted EBITDA margin (R\$/m ³)	140	96	190	46%	(26%)
Recurring Adjusted LTM EBITDA (R\$ million)	3,801	2,034	3,546	87%	7%
Recurring Adjusted LTM EBITDA margin (R\$/m ³)	164	88	153	87%	7%

¹ Fuel oils, arla 32, kerosene, lubricants and greases

² Non-recurring items described in the EBITDA calculation table – page 2

Operational performance – Ipiranga's sales volume increased 2% compared to 1Q23, with a 7% increase in the Otto cycle, with higher share of ethanol to the detriment of gasoline in the product mix, partially offset by a 3% decrease in diesel. Compared to 4Q23, sales volume decreased 8%, due to a 13% decrease in diesel and 4% in the Otto cycle, mainly due to the typical seasonality between periods.

Net revenues – Total of R\$ 27,693 million, stable in relation to 1Q23, mainly due to the pass-through of fuel cost reductions, offset by higher sales volume. Compared to 4Q23, net revenues decreased 10%, as a result of lower sales volume and the pass-through of fuel cost reductions.

Cost of goods sold – Total of R\$ 26,313 million (-1% vs 1Q23), mainly due to lower fuel costs, attenuated by higher sales volume. Compared to 4Q23, there was a 7% decrease, due to lower sales volume and lower fuel costs, partially offset by the positive effect of extraordinary tax credits in the amount of R\$ 563 million recorded in 4Q23 and higher tax burden resulting from the removal of PIS and Cofins tax relief on diesel and the increase in single-phase ICMS on gasoline and diesel.

Sales, general and administrative expenses – Total of R\$ 708 million (+5% vs 1Q23), due to higher personnel expenses (mainly higher headcount and collective bargaining agreement) and provisions for doubtful accounts, partially offset by lower expenses with provision for contingencies. Compared to 4Q23, sales, general and administrative expenses decreased 16%, reflecting the one-off expenses related to the conclusion of the debugging process of the legacy network in 4Q23, in addition to lower marketing and personnel expenses.

Other operating results – Total of negative R\$ 165 million, a worsening of R\$ 26 million compared to 1Q23, due to higher costs with carbon tax credits. Compared to 4Q23, there was a worsening of R\$ 34 million, due to the constitution of R\$ 20 million of extemporaneous tax credits in 4Q23 and higher costs with carbon tax credits.

Results from disposal of assets – Total of R\$ 36 million (-35% vs 1Q23), due to lower sales of real estate assets. Compared to 4Q23, there was an increase of R\$ 22 million, as a result of higher sales of real estate assets.

Recurring Adjusted EBITDA – Total of R\$ 783 million (+48% vs 1Q23), as a result of better margins, due to the normalization of the commercial environment and inventory gains in 1Q24, compared to inventory losses in the 1Q23 due to cost reductions, despite the negative effects of (i) higher inventory level in the sector (distribution companies' positioning for the planned tax increases), (ii) tax distortions in 1Q24 (mainly resulting from tax benefits granted in Amapá, revoked in April 2024), and (iii) irregularities in the biodiesel blend in diesel. Compared to 4Q23, there was a 33% decrease, due to lower sales volume and more pressured margins, as a result of greater supply of products in the market, attenuated by lower expenses.

Investments – R\$ 185 million were invested in the quarter, directed to the expansion and maintenance of Ipiranga's service stations and franchises network and to logistics infrastructure. Out of the total investments, R\$ 19 million refer to additions to fixed and intangible assets, R\$ 148 million to contractual assets with customers (exclusive rights) and R\$ 18 million of installments from financing granted to customers and advance payments of rentals, net of releases.



In million of Reais

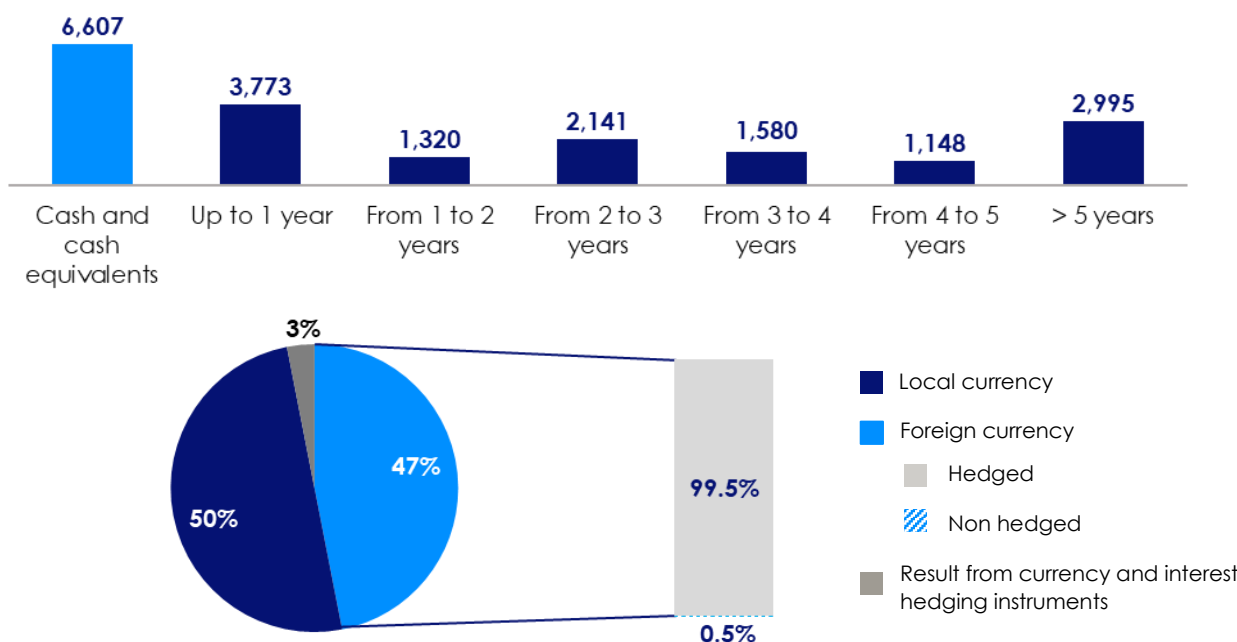
Ultrapar – Indebtedness	1Q24	1Q23	4Q23
Cash and cash equivalents	6,607	5,125	7,171
Gross debt	(12,958)	(11,801)	(11,768)
Leases payable	(1,472)	(1,583)	(1,524)
Net debt	(7,823)	(8,259)	(6,121)
Net debt/Adjusted LTM EBITDA ¹	1.3x	2.0x	1.1x
Trade payables – reverse factoring (draft discount)	(1,304)	(1,770)	(1,039)
Financial liabilities of customers (vendor)	(278)	(423)	(309)
Receivables from divestments (Oxiteno and Extrafarma)	964	1,098	924
Net debt + draft discount + vendor + receivables	(8,441)	(9,354)	(6,545)
Average cost of gross debt	109% DI	104% DI	108% DI
	DI + 0.9%	DI + 0.5%	DI + 0.9%
Average cash yield (% DI)	97%	96%	99%
Average gross debt duration (years)	3.5	4.3	3.8

¹ Adjusted LTM EBITDA does not include capital gain and closing adjustments from the sales of Oxiteno and Extrafarma, and extraordinary tax credits; furthermore, it does not include the LTM result from Extrafarma since the closing of its sale

Ultrapar ended 1Q24 with a net debt of R\$ 7.8 billion (1.3x Adjusted LTM EBITDA), compared to R\$ 6.1 billion in December 2023 (1.1x Adjusted LTM EBITDA). The increase in the net debt is mainly due to the payment of dividends in March 2024 and the investment in working capital, resulting from the higher level of working capital at Ipiranga and the seasonal calendar effect of postponing the payments to the beginning of the year, due to the bank holiday at the end of December. The increase in the financial leverage reflects the higher net debt, attenuated by the higher LTM EBITDA.

It is worth mentioning that there are receivables not yet included in Ultrapar's net debt related to the sales (i) of Oxiteno (US\$ 150 million received in April 2024), and (ii) of Extrafarma (R\$ 183 million, monetarily adjusted by CDI + 0.5% p.a. since August 2022, to be received in August 2024).

Maturity profile and debt breakdown:





Updates on ESG themes

Ultrapar released, in March, the **2023 Sustainability Report**, in line with the GRI, SASB, IIRC and TCFD methodologies, and assured by Deloitte as external audit ([click here](#) to access the file), with disclosure of ESG indicators and initiatives.

Ultragaz and **Ultracargo** received the **silver medal from Ecovadis** for the 2023 cycle, consolidating themselves among the 15% best evaluated companies.

For the third consecutive year, **Ultragaz**, **Ultracargo** and **Ipiranga** acquired **renewable energy certificates (I-RECs)** for 100% of the energy consumed in their 2023 operations.

The **Ultra Institute** became part of the **Municipal Networks Program**, from *Parceiros da Educação*, in Santos (state of São Paulo). With the investment made by the Institute, the program works to **improve basic education**, through strategic advice and training of technical teams, directors, coordinators and teachers from municipal and state schools in the city, benefiting more than 17 thousand students from around 40 public schools.

Ultragaz started **bioGLP distribution**, produced from 100% renewable raw materials, sourced from a test conducted at the fluid catalytic cracking (FCC) unit of Refinaria Riograndense, in which Ultrapar holds a 33% stake. The pilot batch is already being sold to some customers, contributing to the reduction of their carbon emissions. Furthermore, in March, Ultragaz celebrated the graduation of the first class from the course **Awakening the Entrepreneur**, which was developed in partnership with the Empreende AÍ business school and involved the training of around 20 partners and clients, supporting the development of their businesses.

Ultracargo entered into a partnership with University of São Paulo's Department of Mines and Petroleum to develop the **Operational Risk Management project** for the security area. Throughout the project, meetings will be held to discuss improvements, training and actions to improve operational and safety procedures. Additionally, at the beginning of the year, Ultracargo received 17 female interns selected by the **2024 Internship Program**, developed to promote the inclusion of women at all company locations.

Ipiranga released its **2023 Sustainability Report**, reinforcing the commitment to transparency and integrity ([click here](#) to access the file). Furthermore, in March, Ipiranga held its **sales convention** to an audience of more than 1,500 resellers, with panels on the irregular fuel market and the strategic value of sustainability for the business.



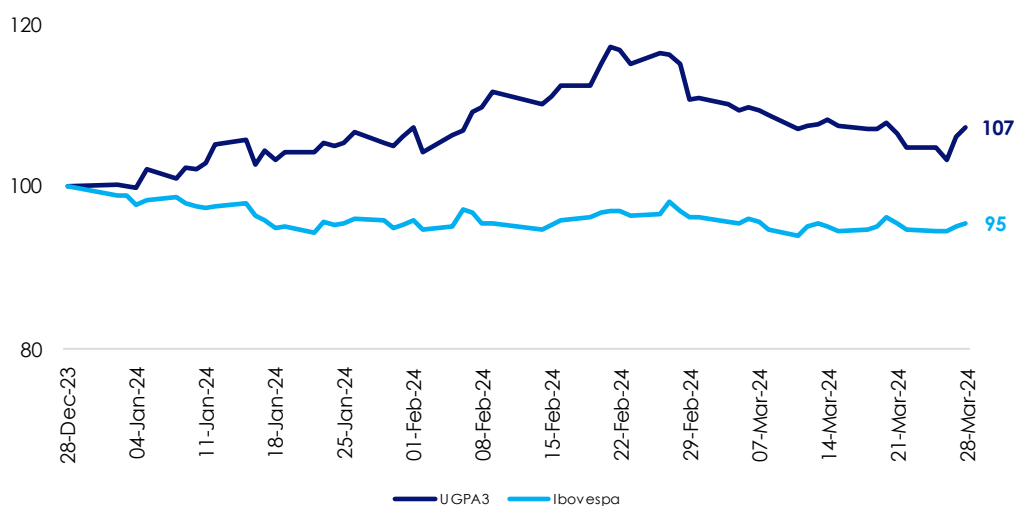
Capital markets	1Q24	1Q23	4Q23
Final number of shares (000)	1,115,404	1,115,204	1,115,212
Market capitalization¹ (R\$ million)	31,756	15,568	29,564
B3			
Average daily trading volume (000 shares)	5,366	6,959	6,592
Average daily financial volume (R\$ 000)	153,270	90,880	151,512
Average share price (R\$/share)	28.56	13.06	22.99
NYSE			
Quantity of ADRs ² (000 ADRs)	56,388	60,509	52,197
Average daily trading volume (000 ADRs)	1,443	1,596	1,400
Average daily financial volume (US\$ 000)	8,361	4,043	6,486
Average share price (US\$/ADR)	5.79	2.53	4.63
Total			
Average daily trading volume (000 shares)	6,809	8,555	7,992
Average daily financial volume (R\$ 000)	194,694	111,871	183,591

¹ Calculated on the closing price for the period

² 1 ADR = 1 common share

Ultrapar's combined average daily financial volume on B3 and NYSE totaled R\$ 195 million/day in 1Q24 (+74% vs 1Q23). Ultrapar's shares ended the quarter quoted at R\$ 28.47 on B3, an appreciation of 7% in the quarter, while the Ibovespa index depreciated 5%. In NYSE, Ultrapar's shares and the Dow Jones stock index appreciated 6%. Ultrapar ended 1Q24 with a market cap of R\$ 32 billion.

UGPA3 x Ibovespa Performance
(Dec 28, 2023 = 100)



Source: Broadcast



1Q24 Conference call

Ultrapar will host a conference call for analysts and investors on May 9, 2024, to comment on the Company's performance in the first quarter of 2024 and outlook. The presentation will be available for download in the Company's website 30 minutes prior to the conference call.

The conference call will be transmitted via webcast and held in Portuguese with simultaneous translation into English. Please connect 10 minutes in advance.

Conference call in Portuguese with simultaneous translation to English

Time: 11h00 (BRT) / 10h00 (EDT)

Access link via webcast

Participants in Brazil: click [here](#)

International participants: click [here](#)



In million of Reals

ULTRAPAR - Balance sheet	MAR 24	MAR 23	DEC 23
ASSETS			
Cash and cash equivalents	3,747.6	4,361.8	5,925.7
Financial investments and derivative financial instruments	309.5	258.3	292.9
Trade receivables and reseller financing	4,206.9	4,266.1	4,426.7
Trade receivables - sale of subsidiaries	963.7	189.4	924.4
Inventories	4,371.9	3,782.5	4,291.4
Recoverable taxes	1,688.2	1,609.4	1,633.3
Prepaid expenses	184.7	173.1	99.9
Contractual assets with customers - exclusive rights	779.2	672.6	787.2
Other receivables	323.3	166.7	267.4
Total Current Assets	16,574.9	15,479.8	18,648.9
Financial investments and hedge derivative financial instruments	2,550.0	505.4	951.9
Trade receivables and reseller financing	599.2	580.9	563.9
Trade receivables - sale of subsidiaries	-	908.2	-
Deferred income and social contribution taxes	1,155.5	947.1	1,255.1
Recoverable taxes	2,548.1	2,608.3	2,966.7
Escrow deposits	1,034.9	967.7	1,032.7
Prepaid expenses	53.4	73.6	73.4
Contractual assets with customers - exclusive rights	1,436.7	1,582.8	1,475.3
Other receivables	306.1	182.1	312.6
Investments in subsidiaries, joint ventures and associates	316.2	118.3	318.4
Right-of-use assets, net	1,671.6	1,830.3	1,711.5
Property, plant and equipment, net	6,494.6	5,955.1	6,387.6
Intangible assets, net	1,872.1	2,068.3	2,553.9
Total Non-Current Assets	20,038.6	18,328.2	19,603.1
TOTAL ASSETS	36,613.5	33,808.0	38,252.0
LIABILITIES			
Trade payables	3,077.8	2,861.0	4,682.7
Trade payables - reverse factoring	1,304.1	1,769.7	1,039.4
Loans, financing and derivative financial instruments	2,830.9	1,011.7	1,075.7
Debentures	942.3	725.0	917.6
Salaries and related charges	348.9	330.7	494.8
Taxes payable	251.0	364.2	720.5
Leases payable	314.1	281.9	311.4
Financial liabilities of customers (vendor)	148.1	193.2	157.6
Provision for decarbonization credits	-	338.3	742.0
Other payables	664.2	395.2	1,088.1
Total Current Liabilities	9,881.4	8,271.0	11,229.7
Loans, financing and derivative financial instruments	5,002.1	6,379.4	5,585.4
Debentures	4,182.5	3,684.8	4,189.4
Provision for tax, civil and labor risks	1,241.2	1,066.9	1,258.3
Post-employment benefits	246.8	195.0	241.2
Leases payable	1,158.0	1,301.2	1,212.5
Financial liabilities of customers (vendor)	129.5	229.9	151.3
Other payables	396.3	310.3	354.4
Total Non-Current Liabilities	12,356.3	13,167.5	12,992.5
TOTAL LIABILITIES	22,237.7	21,438.5	24,222.2
EQUITY			
Share capital	6,621.8	5,171.8	6,621.8
Reserves	6,996.8	6,715.3	6,991.2
Treasury shares	(470.0)	(479.7)	(470.5)
Others	679.7	484.5	364.1
Non-controlling interests in subsidiaries	547.6	477.7	523.3
Total Equity	14,375.8	12,369.5	14,029.8
TOTAL LIABILITIES AND EQUITY	36,613.5	33,808.0	38,252.0
Cash and cash equivalents	6,607.0	5,125.5	7,170.6
Gross debt	(12,957.8)	(11,800.9)	(11,768.0)
Leases payable	(1,472.1)	(1,583.2)	(1,523.9)
Net debt	(7,822.9)	(8,258.5)	(6,121.4)



In million of Reals

ULTRAPAR - Income statement	1Q24	1Q23	4Q23
Net revenues from sales and services	30,395.9	30,551.8	33,420.9
Cost of products sold and services provided	(28,334.7)	(28,839.0)	(30,351.9)
Gross profit	2,061.2	1,712.7	3,069.0
Operating revenues (expenses)			
Selling and marketing	(569.0)	(511.0)	(641.0)
General and administrative	(440.8)	(453.9)	(545.8)
Results from disposal of assets	36.8	52.8	17.6
Other operating income (expenses), net	(137.8)	(133.2)	(92.7)
Operating income	950.4	667.4	1,807.1
Financial result, net			
Financial income	160.2	190.4	207.6
Financial expenses	(443.0)	(502.0)	(377.8)
Share of profit (loss) of subsidiaries, joint ventures and associates	(3.1)	10.4	0.2
Income before income and social contribution taxes	664.6	366.2	1,637.0
Income and social contribution taxes			
Current	(87.9)	(139.7)	(582.2)
Deferred	(121.3)	47.3	59.2
Net income	455.4	273.8	1,114.0
Net income attributable to:			
Shareholders of Ultrapar	431.5	262.1	1,099.0
Non-controlling interests in subsidiaries	24.0	11.8	15.0
Adjusted EBITDA	1,357.7	1,079.1	2,287.3
Non-recurring ¹	(52.1)	(55.9)	(620.9)
Recurring Adjusted EBITDA	1,305.6	1,023.2	1,666.4
Depreciation and amortization ²	410.3	401.2	480.0
Total investments ³	438.4	364.7	819.7
Ratios			
Earnings per share (R\$)	0.39	0.24	1.00
Net debt / Adjusted LTM EBITDA ⁴	1.3x	2.0x	1.1x
Gross margin (%)	6.8%	5.6%	9.2%
Operating margin (%)	3.1%	2.2%	5.4%
Adjusted EBITDA margin (%)	4.5%	3.5%	6.8%
Recurring Adjusted EBITDA margin (%)	4.3%	3.3%	5.0%
Number of employees⁵	9,988	9,923	10,009

¹ Non-recurring items described in the EBITDA calculation table – page 2

² Includes amortization with contractual assets with customers – exclusive rights

³ Includes property, plant and equipment and additions to intangible assets (net of divestitures), contractual assets with customers (exclusive rights), initial direct costs of assets with right of use, contributions made to SPEs (Specific Purpose Companies), payment of grants, financing of clients, rental advances (net of receipts), acquisition of shareholdings and payments of leases

⁴ Adjusted LTM EBITDA does not include capital gain and closing adjustments from the sales of Oxitenio and Extrafarma, and extraordinary tax credits; furthermore, it does not include LTM result from Extrafarma since the closing of its sale

⁵ Number of employees for 2023 was revised to reflect new criteria (includes only active employees and employees on leave for up to 12 months)



In million of Reals

ULTRAPAR - Cash flows	JAN - MAR 2024	JAN - MAR 2023
Cash flows from operating activities		
Net income	455.4	273.8
Adjustments to reconcile net income to cash provided (consumed) by operating activities		
Share of profit (loss) of subsidiaries, joint ventures and associates	3.1	(10.4)
Amortization of contractual assets with customers - exclusive rights	132.7	132.1
Amortization of right-of-use assets	71.1	75.3
Depreciation and amortization	208.7	196.1
Interest and foreign exchange rate variations	393.0	337.7
Current and deferred income and social contribution taxes	209.1	92.4
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	(72.0)	(52.8)
Equity instrument granted	10.4	5.1
Provision for decarbonization - CBios	182.9	152.8
Other provisions and adjustments	51.0	89.8
	1,645.5	1,292.0
(Increase) decrease in assets		
Trade receivables and reseller financing	177.5	403.1
Inventories	(77.2)	1,130.6
Recoverable taxes	(86.3)	(187.3)
Dividends received from subsidiaries and joint ventures	0.9	0.4
Other assets	(137.7)	4.0
Increase (decrease) in liabilities		
Trade payables and trade payables - reverse factoring	(1,340.2)	(2,764.3)
Salaries and related charges	(145.9)	(131.2)
Taxes payable	(4.5)	7.7
Other liabilities	(41.5)	(128.5)
Acquisition of CBios	(338.1)	(167.5)
Payments of contractual assets with customers - exclusive rights	(91.9)	(132.4)
Payment of contingencies	(30.9)	(6.2)
Income and social contribution taxes paid	(102.9)	(31.7)
Net cash provided (consumed) by operating activities	(573.2)	(711.3)
Cash flows from investing activities		
Financial investments, net of redemptions	(1,547.0)	302.6
Acquisition of property, plant, equipment and intangible	(326.2)	(221.0)
Cash provided by disposal of investments and property, plant and equipment	89.4	149.6
Net cash consumed by subsidiaries acquisition	-	(47.5)
Investment purchase and sale transactions and other assets	-	(38.1)
Net cash provided (consumed) by investing activities	(1,783.8)	145.5
Cash flows from financing activities		
Loans, financing and debentures		
Proceeds	1,348.9	1,708.6
Repayments	(136.6)	(1,851.7)
Interest and derivatives paid	(426.6)	(292.3)
Payments of leases	(120.3)	(84.1)
Dividends paid	(437.5)	(108.7)
Proceeds of financial liabilities of customers	-	6.8
Payments of financial liabilities of customers	(40.6)	(47.4)
Capital decrease	-	(0.0)
Related parties	(8.4)	0.4
Net cash provided (consumed) by financing activities	178.9	(668.5)
Effect of exchange rate changes on cash and cash equivalents in foreign currency	-	(25.7)
Increase (decrease) in cash and cash equivalents	(2,178.1)	(1,260.0)
Cash and cash equivalents at the beginning of the period	5,925.7	5,621.8
Cash and cash equivalents at the end of the period	3,747.6	4,361.8
Non-cash transactions:		
Addition on right-to-use assets and leases payable	68.3	134.8
Addition on contractual assets with customers - exclusive rights	16.2	49.8
Transfer between trade receivables and property, plant and equipment	4.4	-
Issuance of shares related to the subscription warrants - indemnification - Extrafarma acquisition	5.5	0.4
Acquisition of property, plant and equipment and intangible assets without cash effect	9.0	8.5



In million of Reais

ULTRAGAZ - Working capital	MAR 24	MAR 23	DEC 23
OPERATING ASSETS			
Trade receivables	571.1	547.3	535.9
Non-current trade receivables	15.2	13.6	11.0
Inventories	198.7	164.7	178.2
Taxes	135.4	271.5	125.6
Escrow deposits	256.1	250.8	258.9
Other	115.1	124.2	95.3
Right-of-use assets	154.8	164.2	149.7
Property, plant and equipment / Intangibles	1,733.6	1,619.4	1,721.2
TOTAL OPERATING ASSETS	3,180.0	3,155.7	3,075.7
OPERATING LIABILITIES			
Trade payables	236.8	217.7	233.7
Salaries and related charges	101.8	92.8	124.5
Taxes	9.0	14.9	10.5
Judicial provisions	167.3	136.5	162.5
Leases payable	192.4	202.3	188.1
Other	66.1	82.2	61.5
TOTAL OPERATING LIABILITIES	773.4	746.5	780.9

In million of Reais

ULTRAGAZ - Income statement	1Q24	1Q23	4Q23
Net revenues	2,499.9	2,640.7	2,555.3
Cost of products sold	(1,985.3)	(2,128.6)	(2,021.5)
Gross profit	514.6	512.1	533.8
Operating expenses			
Selling and marketing	(131.1)	(141.3)	(164.8)
General and administrative	(80.4)	(72.3)	(69.4)
Results from disposal of assets	0.3	(0.2)	3.4
Other operating income (expenses), net	4.3	6.1	5.9
Operating income	307.7	304.3	308.9
Share of profit (loss) of subsidiaries, joint ventures and associates	(0.0)	(0.0)	(0.0)
Adjusted EBITDA	400.7	384.0	406.4
Depreciation and amortization ¹	93.0	79.7	97.5
Ratios			
Gross margin (R\$/ton)	1,281	1,229	1,262
Operating margin (R\$/ton)	766	730	730
Adjusted EBITDA margin (R\$/ton)	997	922	960
Number of employees²	3,536	3,580	3,566

¹ Includes amortization with contractual assets with customers - exclusive rights

² Number of employees for 2023 was revised to reflect new criteria (includes only active employees and employees on leave for up to 12 months)



In million of Reais

ULTRACARGO - Working capital	MAR 24	MAR 23	DEC 23
OPERATING ASSETS			
Trade receivables	37.8	22.1	32.0
Inventories	12.1	10.3	11.9
Taxes	6.6	7.3	6.7
Other	77.5	81.7	88.1
Right-of-use assets	621.0	649.9	622.8
Property, plant and equipment / Intangibles / Investments	2,221.9	1,780.9	2,194.0
TOTAL OPERATING ASSETS	2,976.9	2,552.2	2,955.5
OPERATING LIABILITIES			
Trade payables	55.9	40.4	89.3
Salaries and related charges	32.9	38.8	49.1
Taxes	13.6	7.7	14.9
Judicial provisions	17.5	9.7	16.9
Leases payable	564.9	594.2	593.2
Other ¹	39.0	58.1	35.1
TOTAL OPERATING LIABILITIES	723.8	748.9	798.6

¹ Includes the long term obligations with clients account

In million of Reais

ULTRACARGO - Income statement	1Q24	1Q23	4Q23
Net revenues	263.2	236.5	257.4
Cost of services provided	(92.1)	(87.7)	(92.4)
Gross profit	171.1	148.8	165.0
Operating expenses			
Selling and marketing	(3.6)	(3.6)	(2.3)
General and administrative	(42.2)	(36.0)	(44.2)
Results from disposal of assets	(0.0)	(0.1)	0.0
Other operating income (expenses), net	1.7	(0.2)	(0.4)
Operating income	127.0	109.0	118.1
Share of profit (loss) of subsidiaries, joint ventures and associates	1.5	(0.3)	2.0
Adjusted EBITDA	165.2	142.4	155.1
Depreciation and amortization	36.7	33.7	35.0
Ratios			
Gross margin (%)	65.0%	62.9%	64.1%
Operating margin (%)	48.3%	46.1%	45.9%
Adjusted EBITDA margin (%)	62.8%	60.2%	60.2%
Number of employees¹	843	851	856

¹ Number of employees for 2023 was revised to reflect new criteria (includes only active employees and employees on leave for up to 12 months)



In million of Reals

IPIRANGA - Working capital	MAR 24	MAR 23	DEC 23
OPERATING ASSETS			
Trade receivables	3,614.5	3,751.4	3,860.0
Non-current trade receivables	584.0	567.3	552.9
Inventories	4,161.2	3,607.5	4,101.3
Taxes	3,688.9	3,451.9	4,070.3
Contractual assets with customers - exclusive rights	2,215.0	2,203.6	2,261.3
Other	909.4	663.8	821.8
Right-of-use assets	888.5	1,009.9	931.2
Property, plant and equipment / Intangibles / Investments	4,354.7	4,388.8	5,039.1
TOTAL OPERATING ASSETS	20,416.2	19,644.1	21,637.8
OPERATING LIABILITIES			
Trade payables	4,066.4	4,358.1	5,359.2
Salaries and related charges	181.8	149.3	269.2
Post-employment benefits	262.9	208.7	257.5
Taxes	140.6	171.5	141.1
Judicial provisions	429.1	362.7	429.4
Leases payable	706.5	779.4	733.7
Other	929.9	1,112.1	1,843.7
TOTAL OPERATING LIABILITIES	6,717.1	7,141.9	9,033.7

In million of Reals

IPIRANGA - Income statement	1Q24	1Q23	4Q23
Net revenues	27,693.3	27,719.1	30,652.2
Cost of products sold and services provided	(26,312.9)	(26,662.3)	(28,280.1)
Gross profit	1,380.4	1,056.8	2,372.1
Operating expenses			
Selling and marketing	(434.4)	(366.1)	(473.9)
General and administrative	(273.7)	(307.1)	(364.8)
Results from disposal of assets	36.5	56.0	14.2
Other operating income (expenses), net	(165.1)	(138.7)	(130.9)
Operating income	543.7	301.0	1,416.6
Share of profit (loss) of subsidiaries, joint ventures and associates	(2.1)	(1.9)	(3.4)
Adjusted EBITDA	819.1	583.2	1,757.0
Non-recurring ¹	(36.5)	(55.9)	(596.7)
Recurring Adjusted EBITDA	782.7	527.3	1,160.2
Depreciation and amortization ²	277.5	284.1	343.7
Ratios			
Gross margin (R\$/m ³)	247	193	389
Operating margin (R\$/m ³)	97	55	232
Adjusted EBITDA margin (R\$/m ³)	147	106	288
Recurring Adjusted EBITDA margin (R\$/m ³)	140	96	190
Number of service stations	5,881	6,526	5,877
Number of employees³	5,127	4,990	5,058

¹ Non-recurring items described in the EBITDA calculation table – page 2

² Includes amortization with contractual assets with customers - exclusive rights

³ Number of employees for 2023 was revised to reflect new criteria (includes only active employees and employees on leave for up to 12 months)