

São Paulo, November 13, 2024 – **Ultrapar Participações S.A.** (“Company” or “Ultrapar”, B3: UGPA3 / NYSE: UGP), operating in energy, mobility, and logistics infrastructure through Ipiranga, Ultragaz, Ultracargo and Hidrovias do Brasil (B3: HBSA3, “Hidrovias”), today announces its results for the third quarter of 2024.

Net revenues	Adjusted EBITDA ¹	Recurring Adjusted EBITDA ¹
R\$ 35 billion	R\$ 1.5 billion	R\$ 1.5 billion

Net income	Cash generation from operations	Investments
R\$ 698 million	R\$ 780 million	R\$ 519 million

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

Highlights

- **Continuity of good operating results** of Ultrapar.
- **Issuance of debentures** by Ultragaz in July, in the amount of **R\$ 700 million**, at a cost equivalent to **CDI + 0.7%** per year (below the average cost of gross debt).
- **Receipt of the last installment from the sale of Extrafarma**, in the amount of R\$ 222 million on August 1st by Ultrapar.
- **Ultrapar’s intention to exercise its preemptive right** in the subscription of shares to be issued by **Hidrovias** due to the capital increase of up to R\$ 1.5 billion at an issuance price of R\$ 3.40/share, as approved at the Extraordinary General Meeting held by Hidrovias on October 1st.
- **Closing of the acquisition** of Ultragaz’s stake of 51.7% in **Witzler** and the start of the implementation of the business plan.
- **Hosting of Ultra Day 2024**, the annual event with investors and analysts to discuss the strategy of the Company and its businesses.
- **Contract of debt by Ultracargo** with Banco do Nordeste to partially finance its expansions in the amount of R\$ 252 million, with a term of 17 years and a cost of IPCA + 2.93% per year, equivalent to **approximately 65% of the CDI**.

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 September 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 result of Hidrovias is accounted for with a two-month delay, impacting Ultrapar's result through the "share of profit (loss) of subsidiaries, joint ventures and associates" line starting from July 2024. The information on Ipiranga, Ultragas and Ultracargo is 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 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 (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 and by the amortization of fair value adjustments on associates acquisition; 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:

R\$ million	Quarter			YTD	
	3Q24	3Q23	2Q24	9M24	9M23
Net income	698	891	491	1,645	1,404
(+) Income and social contribution taxes	308	386	193	710	538
(+) Net financial (income) expenses	108	301	206	597	829
(+) Depreciation and amortization	275	279	322	874	828
EBITDA	1,389	1,858	1,212	3,826	3,598
Accounting adjustment					
(+) Amortization of contractual assets with customers - exclusive rights	148	143	122	403	446
(+) Amortization of fair value adjustments on associates acquisition	0	-	2	2	-
Adjusted EBITDA	1,537	2,001	1,336	4,231	4,044
Ipiranga ¹	967	1,493	817	2,604	2,541
Ultragas	448	453	414	1,263	1,242
Ultracargo	168	173	165	498	476
Holding, Hidrovias and other companies ¹					
Holding	(52)	(54)	(53)	(145)	(156)
Hidrovias	9	-	-	9	-
Other companies	(4)	(4)	(8)	(14)	1
Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxitenio and Extrafarma	-	-	-	16	-
Elimination of the sale of the Rondonópolis base	-	(59)	-	-	(59)
Non-recurring items that affected EBITDA					
(-) Results from disposal of assets (Ipiranga)	(31)	(68)	(36)	(104)	(155)
(-) Earnout Stella (Ultragas)	-	-	(17)	(17)	-
(-) Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxitenio and Extrafarma	-	-	-	(16)	-
(+) Elimination of the sale of the Rondonópolis base	-	59	-	-	59
Recurring Adjusted EBITDA	1,506	1,992	1,282	4,093	3,948
Ipiranga ¹	936	1,425	781	2,499	2,386
Ultragas	448	453	397	1,246	1,242
Ultracargo	168	173	165	498	476
Holding, Hidrovias and other companies ¹					
Holding	(52)	(54)	(53)	(145)	(156)
Hidrovias	9	-	-	9	-
Other companies	(4)	(4)	(8)	(14)	1

¹ Balance prior to 2024 were restated between Ipiranga and other companies, reflecting the new organizational structure of KMV (formerly abastece ai).

R\$ million

ULTRAPAR	Quarter					YTD		
	3Q24	3Q23	2Q24	3Q24 x 3Q23	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Net revenues	35,358	32,484	32,344	9%	9%	98,098	92,628	6%
Adjusted EBITDA	1,537	2,001	1,336	-23%	15%	4,231	4,044	5%
Recurring Adjusted EBITDA¹	1,506	1,992	1,282	-24%	17%	4,093	3,948	4%
Depreciation and amortization ²	423	423	446	0%	-5%	1,279	1,274	0%
Financial result	(108)	(301)	(206)	-64%	-47%	(597)	(829)	-28%
Net income	698	891	491	-22%	42%	1,645	1,404	17%
Investments	519	380	479	37%	8%	1,437	1,130	27%
Cash flow from operating activities	780	1,901	1,298	-59%	-40%	1,505	2,088	-28%

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

² Includes amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition

Net revenues – Total of R\$ 35,358 million (+9% vs 3Q23 and 2Q24), driven by higher revenues from Ipiranga and Ultragaz.

Recurring Adjusted EBITDA – Total of R\$ 1,506 million (-24% vs 3Q23), due to lower EBITDA from Ipiranga. Compared to 2Q24, recurring Adjusted EBITDA increased by 17%, mainly due to better results from Ipiranga and Ultragaz.

Results from the Holding, Hidrovias and other companies – Ultrapar recorded a negative result of R\$ 46 million from the Holding, Hidrovias and other companies, comprised of (i) R\$ 52 million negative EBITDA from the Holding, (ii) R\$ 9 million from Hidrovias and (iii) R\$ 4 million negative EBITDA from other companies, mainly due to the worse performance of the Refinaria Riograndense.

Depreciation and amortization – Total of R\$ 423 million, stable compared to 3Q23 and 5% lower compared to 2Q24, mainly due to lower depreciation and amortization expenses at Ultragaz.

Financial result – Ultrapar recorded a net financial expense of R\$ 108 million in 3Q24, an improvement of R\$ 192 million compared to 3Q23, mainly due to a lower CDI rate and the one-off positive mark-to-market result of R\$ 54 million this quarter. Compared to 2Q24, when net financial expenses were R\$ 206 million, the difference is mainly explained by the positive mark-to-market result in 3Q24, compared to the one-off negative result of R\$ 16 million in 2Q24.

Net income – Total of R\$ 698 million (-22% vs 3Q23), due to lower EBITDA, partially offset by lower net financial expenses. Compared to 2Q24, net income increased by 42%, due to higher EBITDA and lower net financial expenses.

Cash flow from operating activities – Operating cash generation of R\$ 780 million in 3Q24, impacted by the reduction of R\$ 240 million in draft discount in 3Q24. Compared to the generation of R\$ 1,901 million in 3Q23, there was a reduction mainly due to lower EBITDA and higher investment in working capital.

IPIRANGA	Quarter					YTD		
	3Q24	3Q23	2Q24	3Q24 x 3Q23	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Total volume ('000 m³)	6,123	5,915	5,850	4%	5%	17,556	17,006	3%
Diesel	3,283	3,215	3,016	2%	9%	9,049	8,931	1%
Otto cycle	2,735	2,607	2,727	5%	0%	8,207	7,805	5%
Others ¹	105	93	107	13%	-1%	300	270	11%
Adjusted EBITDA (R\$ million)	967	1,493	817	-35%	18%	2,604	2,541	2%
<i>Adjusted EBITDA margin (R\$/m³)</i>	158	252	140	-37%	13%	148	149	-1%
Non-recurring ²	31	68	36	-54%	-14%	104	155	-33%
Recurring Adjusted EBITDA (R\$ million)	936	1,425	781	-34%	20%	2,499	2,386	5%
<i>Recurring Adjusted EBITDA margin (R\$/m³)</i>	153	241	133	-37%	15%	142	140	1%
Recurring Adjusted LTM EBITDA (R\$ million)³	3,660	2,686	4,148	36%	-12%			
<i>Recurring Adjusted LTM EBITDA margin (R\$/m³)</i>	155	117	177	33%	-13%			

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

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

³ Apart from the non-recurring items described on page 2, the LTM EBITDA calculation does not consider (i) in 4Q22: results from disposal of assets of R\$ 41 million, credits and provisions of R\$ 82 million, extraordinary tax credits of R\$ 638 million and (ii) in 4Q23: results from disposal of assets of R\$ 14 million, credits and provisions of R\$ 20 million, extraordinary tax credits of R\$ 563 million

Operational performance – Ipiranga's sales volume grew by 4% compared to 3Q23, with a 5% increase in the Otto cycle, with a greater share of ethanol over gasoline in the product mix, and a 2% increase in diesel. Compared to 2Q24, the volume was 5% higher, mainly due to a 9% increase in diesel, a result of the typical seasonality between periods.

Net revenues – Total of R\$ 32,115 million (+9% vs 3Q23 and 2Q24), mainly due to higher sales volume and the pass-through of fuel cost increases.

Cost of goods sold – Total of R\$ 30,610 million (+11% vs 3Q23 and +9% vs 2Q24), mainly due to higher fuel costs and higher sales volume.

Sales, general and administrative expenses – Total of R\$ 752 million (-4% vs 3Q23), due to lower contingency expenses, offset by higher provisions for doubtful accounts and personnel (collective bargaining agreement). Compared to 2Q24, general, administrative, and sales expenses decreased by 9%, reflecting lower personnel and depreciation expenses.

Other operating results – Total of negative R\$ 124 million, an improvement of R\$ 55 million compared to 3Q23, mainly due to lower expenses with carbon tax credits, and a reduction of R\$ 14 million compared to 2Q24.

Result from disposal of assets – Total of R\$ 31 million, resulting from the sale of 7 real estate assets, representing a 54% reduction compared to 3Q23 and 14% compared to 2Q24.

Recurring Adjusted EBITDA – Total of R\$ 936 million, a 34% reduction compared to 3Q23, mainly due to lower margins (Ipiranga's record result in 3Q23) and lower inventory gains in the period. Compared to 2Q24, the recurring Adjusted EBITDA increased by 20%, due to the reduction of sector irregularities, higher sales volume, and lower expenses.

Investments – R\$ 239 million was invested in the quarter, directed towards the expansion and maintenance of Ipiranga's service stations and franchises network and to logistics infrastructure, in addition to investments for the development of the company's technology platform. Out of the total investments, R\$ 67 million refers to fixed assets and additions to intangible assets, R\$ 149 million to contractual assets with customers (exclusivity rights), and R\$ 22 million to installments from financing granted to customers and advance payments of rentals, net of releases.

ULTRAGAZ	Quarter					YTD		
	3Q24	3Q23	2Q24	3Q24 x 3Q23	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
Total volume (kton)	473	456	437	4%	8%	1,311	1,315	0%
Bottled	297	292	281	2%	6%	831	847	-2%
Bulk	175	164	156	7%	12%	480	468	3%
Adjusted EBITDA (R\$ million)	448	453	414	-1%	8%	1,263	1,242	2%
<i>Adjusted EBITDA margin (R\$/ton)</i>	948	992	948	-4%	0%	963	945	2%
Non-recurring ¹	-	-	17	n/a	n/a	17	-	n/a
Recurring Adjusted EBITDA (R\$ million)	448	453	397	-1%	13%	1,246	1,242	0%
<i>Recurring Adjusted EBITDA margin (R\$/ton)</i>	948	992	909	-4%	4%	950	945	1%
Recurring Adjusted LTM EBITDA² (R\$ million)	1,652	1,607	1,656	3%	0%			
<i>Recurring Adjusted LTM EBITDA margin² (R\$/ton)</i>	953	920	964	3%	-1%			

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

² LTM EBITDA does not consider R\$ 333 million of extraordinary tax credits in 4Q22

Operational performance – The volume sold by Ultragaz’s in 3Q24 increased by 4% compared to 3Q23, as a result of a 7% increase in sales of bulk LPG, mainly due to higher sales to industries, as well as a 2% increase in sales of bottled LPG, driven by higher market demand. Compared to 2Q24, sales volume was 8% higher, reflecting higher sales to industries and the typical seasonality between periods.

Net revenues – Total of R\$ 3,027 million (+12% vs 3Q23 and 2Q24), mainly due to higher sales volume and the pass-through of LPG cost increases.

Cost of goods sold – Total of R\$ 2,422 million (+15% vs 3Q23), due to higher sales volume and higher expenses with freight, personnel and bottle requalification. Compared to 2Q24, the cost of goods sold increased by 12%, mainly due to higher sales volume and LPG cost increases during the period.

Sales, general and administrative expenses – Total of R\$ 241 million (+1% vs 3Q23), reflecting higher personnel expenses (collective bargaining agreement), provisions for doubtful accounts, and freight (higher sales volume), offset by initiatives to increase operational efficiency and lower sales commission expenses. Compared to 2Q24, sales, general and administrative expenses increased by 6%, mainly due to higher expenses with freight (higher sales volume) and personnel.

Other operating results – Total of R\$ 13 million, an improvement of R\$ 6 million compared to 3Q23, due to the receipt of compensations and contractual fines. Compared to 2Q24, the other operating results line was worse by R\$ 8 million, mainly due to a non-recurring effect related to the reduction of R\$ 17 million in the earnout payable from the acquisition of Stella, due to the exit of a partner in the 2Q24, offset by the aforementioned receipts.

Recurring Adjusted EBITDA – Total of R\$ 448 million (-1% vs 3Q23). Compared to 2Q24, EBITDA increased by 13%, due to higher sales volume and a more normalized commercial environment in the bottled segment.

Investments – R\$ 109 million was invested in the quarter, primarily directed towards equipment installed for new customers in the bulk segment, the acquisition and replacement of bottles, and expansion into new energy segments.

ULTRACARGO	Quarter					YTD		
	3Q24	3Q23	2Q24	3Q24 x 3Q23	3Q24 x 2Q24	9M23	9M24	9M24 x 9M23
Installed capacity ¹ ('000 m ³)	1,067	1,059	1,067	1%	0%	1,067	990	8%
m ³ sold ('000 m ³)	4,357	4,342	4,307	0%	1%	12,860	11,431	12%
Adjusted EBITDA (R\$ million)	168	173	165	-3%	2%	498	476	5%
Adjusted EBITDA margin (%)	63%	65%	63%	-2.1pp	0.6pp	63%	63%	0.1pp
Adjusted LTM EBITDA (R\$ million)	653	606	658	8%	-1%			
Adjusted LTM EBITDA margin (%)	62%	61%	63%	0.8pp	-0.5pp			

¹ Monthly average

Operational performance – Ultracargo's average installed capacity grew by 1% compared to 3Q23, due to the addition of the Rondonópolis base in 2023. The m³ sold remained stable compared to 3Q23, with the startup of operations in Rondonópolis and higher handling in Opla, Vila do Conde, and Suape being offset by lower spot handling in Santos, Itaqui e Aratu. Compared to 2Q24, m³ sold increased by 1%, due to higher handling in Itaqui and Suape, offset by lower handling in Aratu.

Net revenues – Total of R\$ 266 million (+1% vs 3Q23), due to better tariffs, despite lower spot sales (which have higher rates). Compared to 2Q24, net revenues increased by 1%, due to higher m³ sold and higher spot sales.

Cost of services provided – Total of R\$ 97 million (+15% vs 3Q23), due to higher handling in the new terminals. Compared to 2Q24, the cost of services provided increased by 1%, due to higher personnel costs.

Sales, general and administrative expenses – Total of R\$ 45 million, stable compared to 3Q23. Compared to 2Q24, sales, general and administrative expenses increased by 1% due to higher personnel expenses.

Adjusted EBITDA – Total of R\$ 168 million (-3% vs 3Q23), reflecting mainly lower spot sales. Compared to 2Q24, Adjusted EBITDA increased by 2%, due to a higher m³ sold.

Investments – Investments during the period totaled R\$ 164 million, primarily directed towards construction or expansion projects at the Palmeirante, Opla, Itaqui, Santos and Rondonópolis terminals, in addition to investments aimed at increasing efficiency, maintenance, and operational safety at the terminals.

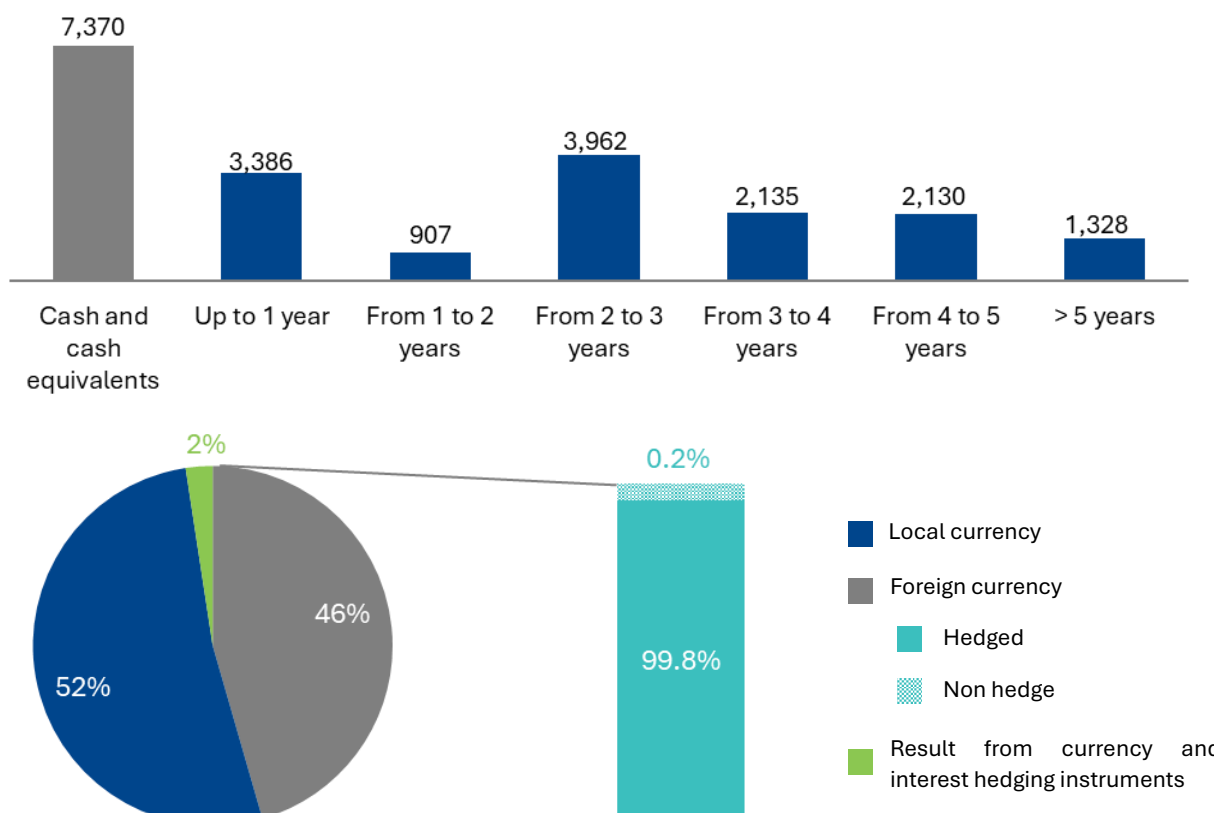
R\$ million

ULTRAPAR - Indebtedness	Quarter		
	3Q24	3Q23	2Q24
Cash and cash equivalents	7,370	6,828	7,429
Gross debt	(13,848)	(12,378)	(13,703)
Leases payable	(1,489)	(1,532)	(1,426)
Net debt	(7,968)	(7,082)	(7,700)
Net debt/Adjusted LTM EBITDA¹	1.3x	1.4x	1.2x
Trade payables – reverse factoring (draft discount)	(1,291)	(1,175)	(1,531)
Financial liabilities of customers (vendor)	(211)	(354)	(244)
Receivables from divestments (Oxiteno and Extrafarma)	-	932	220
Net debt + draft discount + vendor + receivables	(9,470)	(7,679)	(9,256)
Average gross debt duration (years)	3.3	3.9	3.3
Average cost of gross debt	110% DI DI + 1.0%	106% DI DI + 0.8%	110% DI DI + 1.0%
Average cash yield (% DI)	97%	99%	99%

¹ LTM Adjusted EBITDA does not include closing adjustments from the sale of Extrafarma and extraordinary tax credits

Ultrapar ended 3Q24 with a net debt of R\$ 8.0 billion (1.3x Adjusted LTM EBITDA), compared to R\$ 7.7 billion in June 2024 (1.2x Adjusted LTM EBITDA). The increase in net debt is mainly due to the reduction of R\$ 240 million in draft discount balance and the payment of dividends in August 2024. The increase in financial leverage reflects the lower EBITDA and higher net debt.

Cash and maturity profile and breakdown of the gross debt (R\$ million):



Updates on ESG themes

Ipiranga, Ultragas, Ultracargo, and Hidrovias do Brasil received the **Gold Seal from the GHG Protocol Program**, which recognizes companies with emissions inventories verified by external assurance, highlighting their commitment to transparency and international quality standards.

In September, **Ultrapar, Ipiranga and Iconic** participated in **ROG.e 2024 (Rio Oil and Gas)**, one of the largest global energy events, held in Rio de Janeiro with over 76 thousand participants. Panel discussions addressed topics such as the Brazilian energy matrix, public policies for energy transition, and challenges in the sector.

B3 Social and Instituto Ultra launched the [Segunda Chamada](#) (Second Call) campaign to **support the rebuilding of schools in Canoas (state of Rio Grande do Sul)**. The initiative has already raised over R\$ 2.2 million, benefiting around 15 thousand students.

In August, Ultrapar concluded the **3rd edition of the Social Acceleration Program**, involving over 100 volunteers and supporting 16 NGOs in São Paulo, Campinas, Rio de Janeiro, and Duque de Caxias. Ultrapar volunteers supported selected NGOs by implementing initiatives that generate sustainable benefits for these organizations' management challenges.

Additionally, as part of **Iconic's** decarbonization initiatives, since August, the Duque de Caxias (state of Rio de Janeiro) unit has been operating with **biomethane**-powered boilers, **reducing carbon emissions by 40%** in the first month of operation compared to 2020. Iconic's projected biomethane demand is 150 thousand m³ per month. The supply is provided by Ultragas, reinforcing the commitment to sustainability within Ultrapar's businesses.

In September, **Ultragas** supported the **Gastromotiva Community Meeting** in Rio de Janeiro, with over 300 participants. The event highlighted social gastronomy as a tool **for income generation and professional training**, along with the importance of LPG in combating food insecurity. Additionally, by joining Childhood Brazil's **Programa na Mão Certa** (In the Right Hand), Ultragas became a reporting channel for cases of child and teenager abuse or sexual exploitation, reinforcing the entire LPG supply chain's commitment to this cause. In September, Ultragas and CBMM, a niobium technology developer, established a partnership to **replace fossil fuels with BioLPG** at CBMM's industrial complex, promoting sustainable development. Finally, in partnership with **CDP**, Ultragas offered certified courses for buyers and suppliers in September, training them on climate-related topics and encouraging them to incorporate climate solutions into their operations.

Ultracargo, in partnership with Associação Cactus in Ipojuca (state of Pernambuco), has been promoting the **development of public-school students** through supplementary classes and academic competitions. As a result, disclosed in August 2024, the region's **2023 Basic Education Development Index score increased by 13%** compared to 2019. Additionally, in August, **Ultracargo** conducted the first **robot-automated cleaning and inspection** of a water tank at the Itaqui (state of Maranhão) terminal, ensuring **water savings and increased safety** of assets and employees. In September, Ultracargo joined the **Instituto Combustível Legal** (Legal Fuel Institute), being the first player of the logistics sector to join this movement. The Institute's mission is to build an ethical and fair environment in the fuel sector, combating fraud and promoting healthy competition. **Ipiranga** has also been a part of the Institute since 2020.

In August, **Hidrovias** signed a **Technical Cooperation Agreement** with the **Secretariat of Environment and Sustainability of Pará** (SEMAS), the first agreement of this kind made between SEMAS and a private company. The agreement aims at **sustainable development and community well-being**, including monitoring of fishing activities, combating illegal fishing, promoting food security, and strengthening sustainable tourism. With this partnership, Hidrovias reinforces its commitment to environmental protection and the improvement of the quality of life for riverside communities.

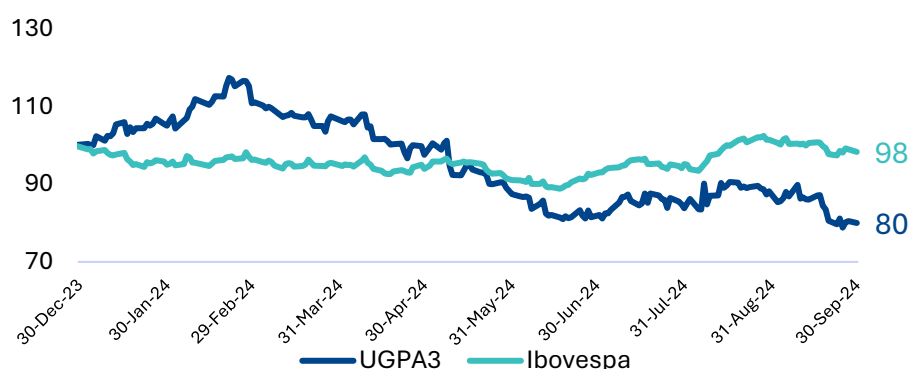
Capital markets	Quarter		
	3Q24	3Q23	2Q24
Final number of shares ('000 shares)	1,115,440	1,115,212	1,115,404
Market capitalization¹ (R\$ million)	23,658	20,910	24,093
B3			
Average daily trading volume ('000 shares)	5,393	4,879	4,297
Average daily financial volume (R\$ thousand)	122,972	91,984	106,068
Average share price (R\$/share)	22.80	18.85	24.68
NYSE			
Quantity of ADRs ² ('000 ADRs)	59,258	54,721	59,223
Average daily trading volume ('000 ADRs)	1,211	1,372	1,340
Average daily financial volume (US\$ thousand)	4,954	5,221	6,490
Average share (US\$/ADRs)	4.09	3.81	4.84
Total			
Average daily trading volume ('000 shares)	6,604	6,251	5,637
Average daily financial volume (R\$ thousand)	150,482	117,552	139,743

¹ Calculated on the closing share price for the period

² 1 ADR = 1 common share

Ultrapar's shares ended the quarter priced at R\$ 21.21 on B3, a depreciation of 2% in the quarter, while the Ibovespa stock index appreciated by 6%. On the NYSE, Ultrapar's shares depreciated by 1% while the Dow Jones index appreciated by 8% for the quarter. Ultrapar ended 3Q24 with a market cap of R\$ 24 billion.

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



Source: Broadcast

3Q24 Conference call

Ultrapar will host a conference call with analysts and investors on November 14, 2024, to comment on the Company's performance in the third quarter of 2024 and its outlook. The presentation will be available for download on the Company's website 30 minutes prior to the start.

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

Conference call in Portuguese with simultaneous translation into English

Time: 11h00 (BRT) / 09h00 (EST)

Access link via webcast

Participants from Brazil: click [here](#)

International participants: click [here](#)

	R\$ million		
ULTRAPAR - Balance sheet	Sep 24	Sep 23	Jun 24
ASSETS			
Cash and cash equivalents	3,855	6,037	3,831
Financial investments and derivative financial instruments	377	209	301
Trade receivables and reseller financing	4,127	4,462	4,517
Trade receivables - sale of subsidiaries	-	932	220
Inventories	4,742	3,914	3,990
Recoverable taxes	1,694	1,479	1,666
Energy trading futures contracts	140	-	-
Prepaid expenses	127	127	151
Contractual assets with customers - exclusive rights	744	745	777
Other receivables	359	134	295
Total Current Assets	16,166	18,039	15,746
Financial investments and hedge derivative financial instruments	3,137	581	3,298
Trade receivables and reseller financing	710	545	691
Deferred income and social contribution taxes	1,326	1,187	1,268
Recoverable taxes	2,629	2,833	2,731
Energy trading futures contracts	205	-	-
Escrow deposits	1,052	1,016	1,055
Prepaid expenses	56	51	62
Contractual assets with customers - exclusive rights	1,399	1,445	1,432
Other receivables	313	287	287
Investments in subsidiaries, joint ventures and associates	1,720	326	1,599
Right-of-use assets, net	1,691	1,742	1,612
Property, plant and equipment, net	6,756	6,090	6,585
Intangible assets, net	2,162	2,266	1,975
Total Non-Current Assets	23,156	18,370	22,594
Total Assets	39,322	36,409	38,340
LIABILITIES			
Trade payables	3,051	3,850	3,127
Trade payables - reverse factoring	1,291	1,175	1,531
Loans, financing and derivative financial instruments	2,932	1,088	2,987
Debentures	454	1,218	427
Salaries and related charges	466	459	399
Taxes payable	529	665	429
Leases payable	321	294	332
Energy trading futures contracts	92	-	-
Financial liabilities of customers (vendor)	126	161	135
Provision for decarbonization credits	268	569	147
Other payables	761	464	635
Total Current Liabilities	10,292	9,942	10,151
Loans, financing and derivative financial instruments	5,580	5,803	6,179
Debentures	4,882	4,269	4,110
Energy trading futures contracts	57	-	-
Provision for tax, civil and labor risks	1,242	1,175	1,252
Post-employment benefits	255	202	250
Leases payable	1,168	1,238	1,094
Financial liabilities of customers (vendor)	84	193	109
Other payables	413	343	342
Total Non-Current Liabilities	13,681	13,223	13,336
Total Liabilities	23,973	23,166	23,486
EQUITY			
Share capital	6,622	6,622	6,622
Reserves	6,999	5,263	6,999
Treasury shares	(449)	(471)	(450)
Others	1,532	1,287	1,114
Non-controlling interests in subsidiaries	645	542	570
Total Equity	15,348	13,243	14,854
Total Liabilities and Equity	39,322	36,409	38,340
Cash and cash equivalents	7,370	6,828	7,429
Gross debt	(13,848)	(12,378)	(13,703)
Leases payable	(1,489)	(1,532)	(1,426)
Net debt	(7,968)	(7,082)	(7,700)

ULTRAPAR - Income statement	Quarter			YTD	
	3Q24	3Q23	2Q24	9M24	9M23
	R\$ million				
Net revenues from sales and services	35,358	32,484	32,344	98,098	92,628
Cost of products sold and services provided	(33,076)	(29,619)	(30,236)	(91,646)	(86,379)
Gross profit	2,282	2,864	2,108	6,451	6,249
Operating revenues (expenses)					
Selling and marketing	(671)	(577)	(644)	(1,884)	(1,612)
General and administrative	(421)	(549)	(514)	(1,375)	(1,472)
Results from disposal of assets	31	12	37	105	104
Other operating income (expenses), net	(111)	(171)	(88)	(337)	(510)
Operating income	1,111	1,578	899	2,960	2,759
Financial result, net					
Financial income	221	296	281	662	673
Financial expenses	(329)	(597)	(486)	(1,258)	(1,502)
Total share of profit (loss) of subsidiaries, joint ventures and associates					
Share of profit (loss) of subsidiaries, joint ventures and associates	4	(0)	(8)	(7)	12
Amortization of fair value adjustments on associates acquisition	(0)	-	(2)	(2)	-
Income before income and social contribution taxes	1,006	1,278	684	2,355	1,942
Income and social contribution taxes					
Current	(366)	(510)	(307)	(760)	(814)
Deferred	58	123	114	51	276
Net income	698	891	491	1,645	1,404
Net income attributable to:					
Shareholders of Ultrapar	652	865	438	1,521	1,341
Non-controlling interests in subsidiaries	47	26	53	124	63
Adjusted EBITDA	1,537	2,001	1,336	4,231	4,044
Non-recurring ¹	(31)	(9)	(54)	(137)	(96)
Recurring Adjusted EBITDA	1,506	1,992	1,282	4,093	3,948
Depreciation and amortization ²	423	423	446	1,279	1,274
Total investments ³	519	380	479	1,437	1,130
RATIOS					
Earnings per share (R\$)	0.59	0.79	0.40	1.38	1.22
Net debt / Adjusted LTM EBITDA ⁴	1.3x	1.4x	1.2x	1.3x	1.4x
Gross margin (%)	6.5%	8.8%	6.5%	6.6%	6.7%
Operating margin (%)	3.1%	4.9%	2.8%	3.0%	3.0%
Adjusted EBITDA margin (%)	4.3%	6.2%	4.1%	4.3%	4.4%
Recurring Adjusted EBITDA margin (%)	4.3%	6.1%	4.0%	4.2%	4.3%
Number of employees ⁵	9,929	10,069	10,126		

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

² Includes amortization with contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition

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 closing adjustments from the sale of Extrafarma and extraordinary tax credits

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)

ULTRAPAR - Cash flows	R\$ million		
	Quarter	YTD	
	3Q24	9M24	9M23
Cash flows from operating activities			
Net income	698	1,645	1,404
Adjustments to reconcile net income to cash provided (consumed) by operating activities			
Share of profit (loss) of subsidiaries, joint ventures and associates and amortization of fair value adjustments on associates acquisition	(4)	9	(12)
Amortization of contractual assets with customers - exclusive rights	148	403	446
Amortization of right-of-use assets	80	230	221
Depreciation and amortization	220	674	613
Interest and foreign exchange rate variations	252	944	1,073
Current and deferred income and social contribution taxes	308	710	538
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	(31)	(141)	(104)
Equity instrument granted	13	41	25
Provision for decarbonization - CBios	121	442	568
Other provisions and adjustments	(1)	69	153
	1,804	5,025	4,926
(Increase) decrease in assets			
Trade receivables and reseller financing	401	158	210
Inventories	(753)	(455)	1,020
Recoverable taxes	(131)	(440)	(490)
Dividends received from subsidiaries, associates and joint ventures	0	2	13
Other assets	(48)	(180)	11
Increase (decrease) in liabilities			
Trade payables and trade payables - reverse factoring	(343)	(1,400)	(2,398)
Salaries and related charges	64	(32)	(4)
Taxes payable	8	(30)	(21)
Other liabilities	88	(19)	(68)
Acquisition of CBios and carbon credits	(136)	(587)	(533)
Payments of contractual assets with customers - exclusive rights	(90)	(286)	(364)
Payment of contingencies	-	(31)	(44)
Income and social contribution taxes paid	(84)	(220)	(169)
Net cash provided (consumed) by operating activities	780	1,505	2,088
Cash flows from investing activities			
Financial investments, net of redemptions	34	(2,052)	186
Acquisition of property, plant, equipment and intangible assets	(416)	(1,099)	(763)
Cash provided by disposal of investments and property, plant and equipment	279	1,256	425
Net cash consumed in the purchase of investments and other assets	(140)	(1,243)	(304)
Capital decrease in subsidiaries, associates and joint ventures	1	1	-
Net cash provided (consumed) by investing activities	(242)	(3,137)	(455)
Cash flows from financing activities			
Loans, financing and debentures			
Proceeds	802	3,659	2,903
Repayments	(739)	(2,126)	(2,489)
Interest and derivatives (paid) or received	(112)	(742)	(782)
Payments of leases			
Principal	(72)	(211)	(152)
Interest paid	(34)	(115)	(112)
Dividends paid	(320)	(781)	(400)
Proceeds from financial liabilities of customers	-	-	7
Payments of financial liabilities of customers	(41)	(123)	(140)
Capital increase made by non-controlling shareholders and redemption of shares	-	14	-
Related parties	2	(12)	(26)
Net cash provided (consumed) by financing activities	(514)	(438)	(1,192)
Effect of exchange rate changes on cash and cash equivalents in foreign currency	-	-	(26)
Increase (decrease) in cash and cash equivalents	25	(2,070)	415
Cash and cash equivalents at the beginning of the period	3,831	5,926	5,622
Cash and cash equivalents at the end of the period	3,855	3,855	6,037
Non-cash transactions			
Addition on right-to-use assets and leases payable	176	274	196
Addition on contractual assets with customers - exclusive rights	26	54	67
Reclassification between financial assets and investment in associates	-	645	-
Transfer between trade receivables and other assets accounts	-	-	26
Issuance of shares related to the subscription warrants - indemnification - Extrafarma acquisition	2	6	0
Acquisition of property, plant and equipment and intangible assets without cash effect	-	9	39

		R\$ million		
IPIRANGA - Working capital		Sep 24	Sep 23	Jun 24
Operating assets				
Trade receivables		3,442	3,875	3,866
Non-current trade receivables		691	544	674
Inventories		4,525	3,724	3,784
Taxes		3,703	3,746	3,806
Contractual assets with customers - exclusive rights		2,142	2,188	2,208
Other		957	798	889
Right-of-use assets		923	958	845
Property, plant and equipment / Intangibles / Investments		4,633	4,576	4,414
Total operating assets		21,017	20,408	20,486
Operating liabilities				
Trade payables		3,977	4,739	4,314
Salaries and related charges		242	216	205
Post-employment benefits		272	215	267
Taxes		111	149	103
Judicial provisions		414	394	437
Leases payable		734	747	679
Other		1,139	1,405	970
Total operating liabilities		6,888	7,865	6,975

		R\$ million				
IPIRANGA - Income statement		Quarter			YTD	
		3Q24	3Q23	2Q24	9M24	9M23
Net revenues		32,115	29,577	29,431	89,239	83,900
Cost of products sold and services provided		(30,610)	(27,487)	(28,019)	(84,942)	(79,794)
Gross profit		1,505	2,089	1,412	4,298	4,105
Operating expenses						
Selling and marketing		(508)	(417)	(505)	(1,448)	(1,141)
General and administrative		(244)	(365)	(325)	(842)	(953)
Results from disposal of assets		31	68	36	104	156
Other operating income (expenses), net		(124)	(179)	(109)	(398)	(526)
Operating income		661	1,197	509	1,714	1,641
Share of profit (loss) of subsidiaries, joint ventures and associates		(2)	(0)	(1)	(5)	(4)
Adjusted EBITDA		967	1,493	817	2,604	2,541
Non-recurring ¹		(31)	(68)	(36)	(104)	(155)
Recurring Adjusted EBITDA		936	1,425	781	2,499	2,386
Depreciation and amortization ²		309	296	309	896	904
RATIOS						
Gross margin (R\$/m ³)		246	353	241	245	241
Operating margin (R\$/m ³)		108	202	87	98	96
Adjusted EBITDA margin (R\$/m ³)		158	252	140	148	149
Recurring Adjusted EBITDA margin (R\$/m ³)		153	241	133	142	140
Number of service stations		5,871	5,816	5,876		
Number of employees ³		4,834	5,118	5,192		

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)

ULTRAGAZ - Working capital	R\$ million		
	Sep 24	Sep 23	Jun 24
Operating assets			
Trade receivables	646	570	611
Non-current trade receivables	19	2	17
Inventories	204	178	194
Taxes	149	151	137
Escrow deposits	256	252	258
Energy trading futures contracts	345	-	-
Other	95	124	103
Right-of-use assets	152	146	149
Property, plant and equipment / Intangibles	1,842	1,669	1,753
Total operating assets	3,707	3,091	3,222
Operating liabilities			
Trade payables	257	214	238
Salaries and related charges	140	144	122
Taxes	18	8	9
Judicial provisions	159	142	161
Leases payable	189	184	187
Energy trading futures contracts	149	-	-
Other	74	60	75
Total operating liabilities	986	752	791

ULTRAGAZ - Income statement	R\$ million				
	Quarter			YTD	
	3Q24	3Q23	2Q24	9M24	9M23
Net revenues	3,027	2,699	2,694	8,221	8,116
Cost of products sold and services provided	(2,422)	(2,104)	(2,168)	(6,575)	(6,464)
Gross profit	605	594	526	1,646	1,652
Operating expenses					
Selling and marketing	(162)	(158)	(138)	(431)	(462)
General and administrative	(79)	(81)	(90)	(249)	(229)
Results from disposal of assets	0	3	1	1	10
Other operating income (expenses), net	13	6	20	37	14
Operating income	377	364	320	1,005	985
Share of profit (loss) of subsidiaries, joint ventures and associates	0	0	0	1	0
Adjusted EBITDA	448	453	414	1,263	1,242
Non-recurring ¹	-	-	(17)	(17)	-
Recurring Adjusted EBITDA	448	453	397	1,246	1,242
Depreciation and amortization ²	71	89	94	258	257
RATIOS					
Gross margin (R\$/ton)	1,280	1,302	1,206	1,255	1,256
Operating margin (R\$/ton)	798	798	732	766	749
Adjusted EBITDA margin (R\$/ton)	948	992	948	963	945
Recurring Adjusted EBITDA margin (R\$/ton)	948	992	909	950	945
Number of employees ³	3,745	3,590	3,602		

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

²Includes amortization with contractual assets with customers - exclusive rights

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

ULTRACARGO - Working capital	R\$ million		
	Sep 24	Sep 23	Jun 24
Operating assets			
Trade receivables	45	25	44
Inventories	13	11	12
Taxes	4	7	6
Other	47	90	59
Right-of-use assets	609	632	611
Property, plant and equipment / Intangibles / Investments	2,470	2,140	2,337
Total operating assets	3,187	2,905	3,069
Operating liabilities			
Trade payables	76	53	87
Salaries and related charges	45	53	37
Taxes	16	14	18
Judicial provisions	16	10	18
Leases payable	557	593	552
Other ¹	38	168	50
Total operating liabilities	749	893	761

¹ Includes the long term obligations with clients account

ULTRACARGO - Income statement	R\$ million				
	Quarter			YTD	
	3Q24	3Q23	2Q24	9M24	9M23
Net revenues	266	264	264	793	758
Cost of products sold and services provided	(97)	(84)	(96)	(285)	(263)
Gross profit	169	180	168	508	495
Operating expenses					
Selling and marketing	(3)	(3)	(2)	(8)	(9)
General and administrative	(43)	(42)	(42)	(127)	(123)
Results from disposal of assets	(0)	(0)	0	(0)	0
Other operating income (expenses), net	6	2	3	11	3
Operating income	130	136	127	384	365
Total share of profit (loss) of subsidiaries, joint ventures and associates					
Share of profit (loss) of subsidiaries, joint ventures and associates	0	2	1	2	10
Amortization of fair value adjustments on associates acquisition	(0)	-	(2)	(2)	-
Adjusted EBITDA	168	173	165	498	476
Depreciation and amortization ¹	39	34	39	114	101
RATIOS					
Gross margin (%)	63.5%	68.2%	63.7%	64.1%	65.3%
Operating margin (%)	48.8%	51.6%	48.2%	48.4%	48.2%
Adjusted EBITDA margin (%)	63.2%	65.3%	62.6%	62.8%	62.8%
Number of employees ²	842	849	836		

¹ Includes amortization of fair value adjustments on associates acquisition

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)