



4Q24 Earnings Conference Call

02/27/2025

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.

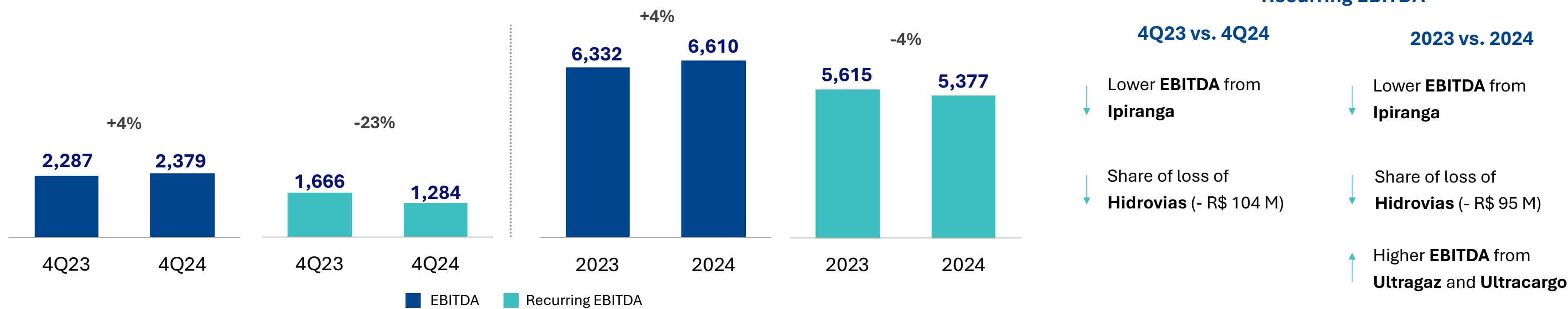
Standards and criteria adopted in preparing information

- The financial information presented in 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).
- Balances prior to 2024 restated between the Ipiranga segments and other companies, reflecting the new organizational structure of KMV (formerly abastece aí).
- The result of Hidrovias is accounted with a two-month reporting delay, impacting Ultrapar's result through the “share of profit (loss) of subsidiaries, joint ventures and associates” line starting in July 2024.
- The information on Ipiranga, Ultragaz and Ultracargo 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.

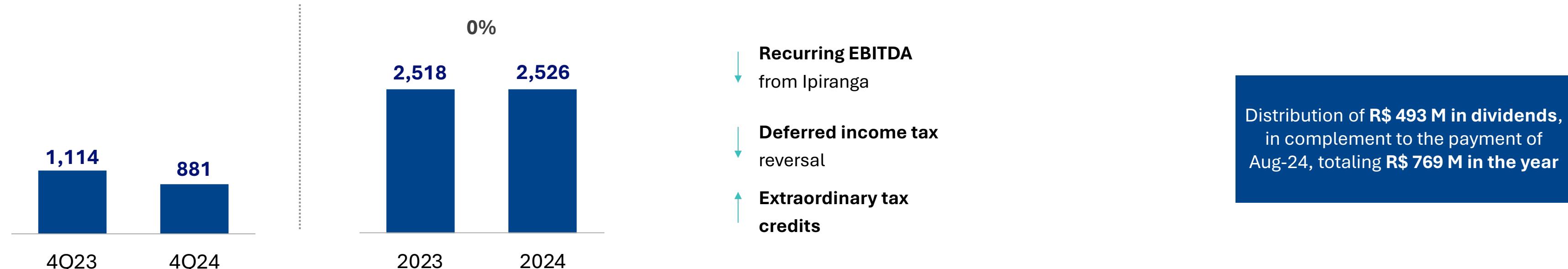
Ultrapar - 4Q24 and 2024 performance



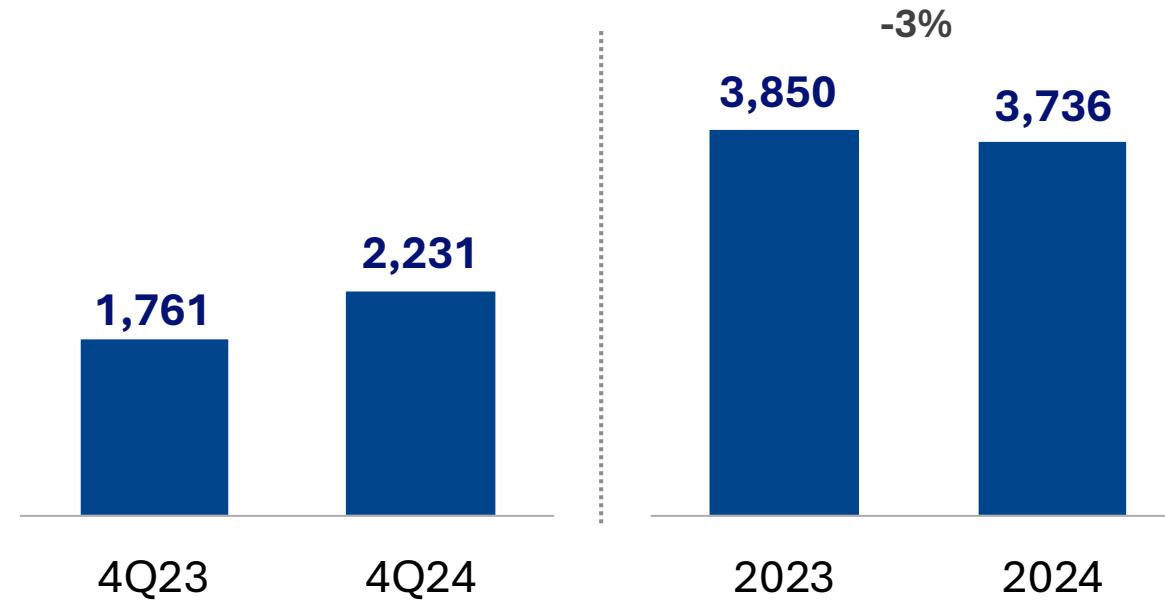
EBITDA
R\$ M



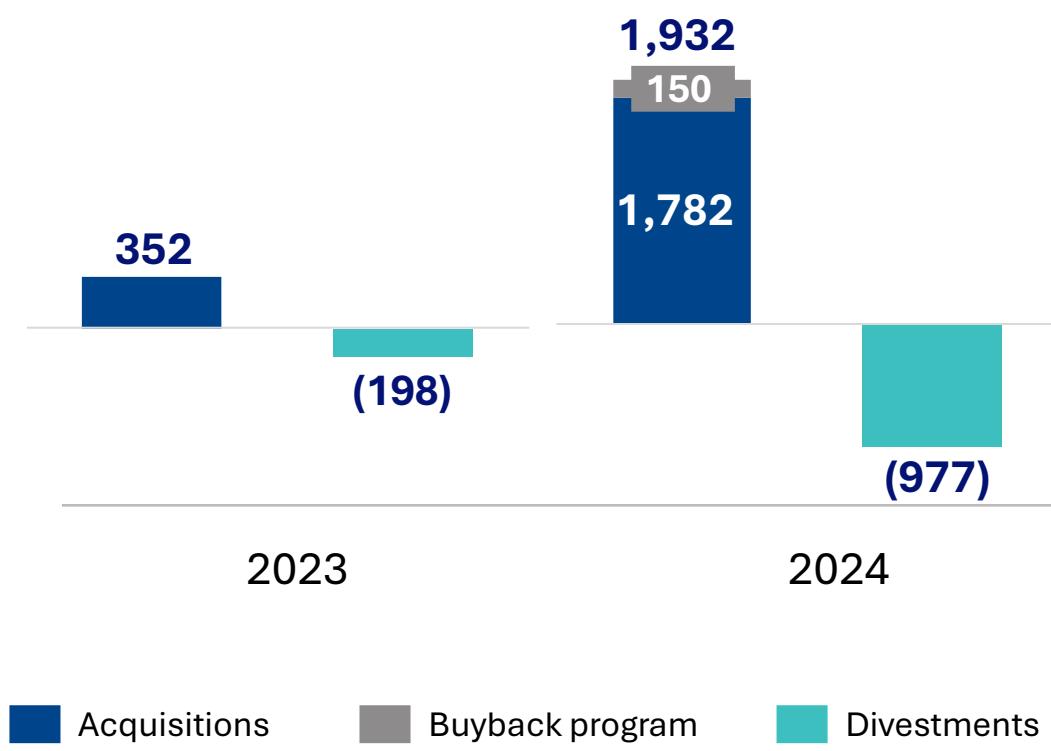
Net income
R\$ M



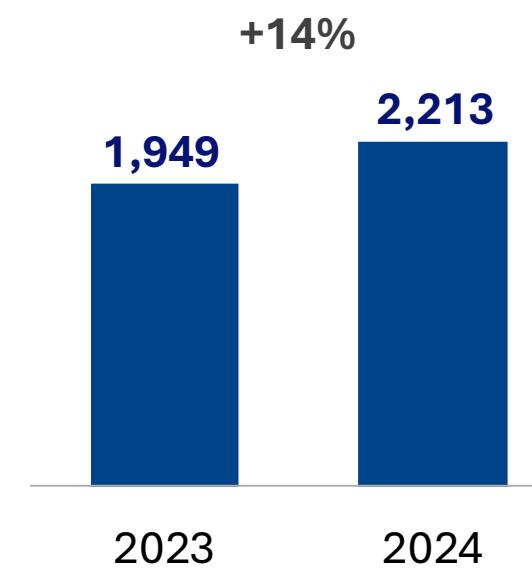
Cash flow from operations R\$ M



Acquisitions and divestments R\$ M



CAPEX R\$ M



↓ Higher investment in working capital (lower imported product mix)

↓ Higher investment in acquisitions and buyback program

↑ Higher investments at Ultracargo

↑ Higher proceeds from divestments (Oxiteno and Extrafarma)

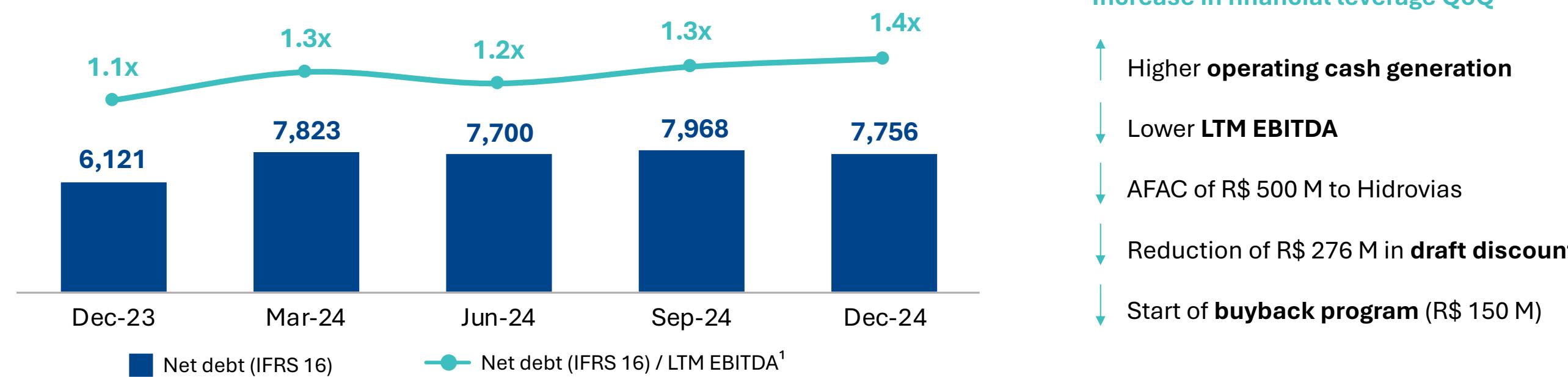
¹ Does not consider amounts paid in 2023 for the acquisition of Hidrovias

Ultrapar – Debt and leverage



Net debt and leverage

R\$ M



Debt and debt maturity profile

R\$ M

	Period				
	4Q23	1Q24	2Q24	3Q24	4Q24
Net debt	6,121	7,823	7,700	7,968	7,756
Trade payables – reverse factoring (draft disc.)	1,039	1,304	1,531	1,291	1,015
Financial liabilities of customers (vendor)	309	278	244	211	180
Receivables from divestments ²	(924)	(964)	(220)	-	-
Net debt + draft discount + vendor + receivables	6,545	8,441	9,256	9,470	8,950



¹ LTM EBITDA adjustments on page 8 from Earnings Release

² Oxiteno and Extrafarma

Competitive environment – Unlawful practices in the fuel market



Challenges

Special tax regime in Amapá ✓
(Undue tax advantage)

Injunction for ICMS deferral
in Paraná ✓

Biodiesel: increase in the blend % | price spread
compared to diesel and frauds rises

Increase of naphtha imports for gasoline (unlawful for tax benefits)

Non-compliance with the CBios² target: (2023: 43% of distributors | 2024: 37%)

Unlawful fiscal practices in hydrated ethanol

2023

January to December

May and June/23: single-phase
taxation - diesel and gasoline

2024

January to December

April/24: revoked of the
special tax regime in Amapá

2025

January to December

May/25: single-phase taxation
hydrated ethanol (PIS /COFINS)

Evolutions

July/24: termination of operating licenses from
significant irregular companies

July/24: Paraná ICMS injunction revoked

October/24: tax solidarity principle by
Sefaz (São Paulo)

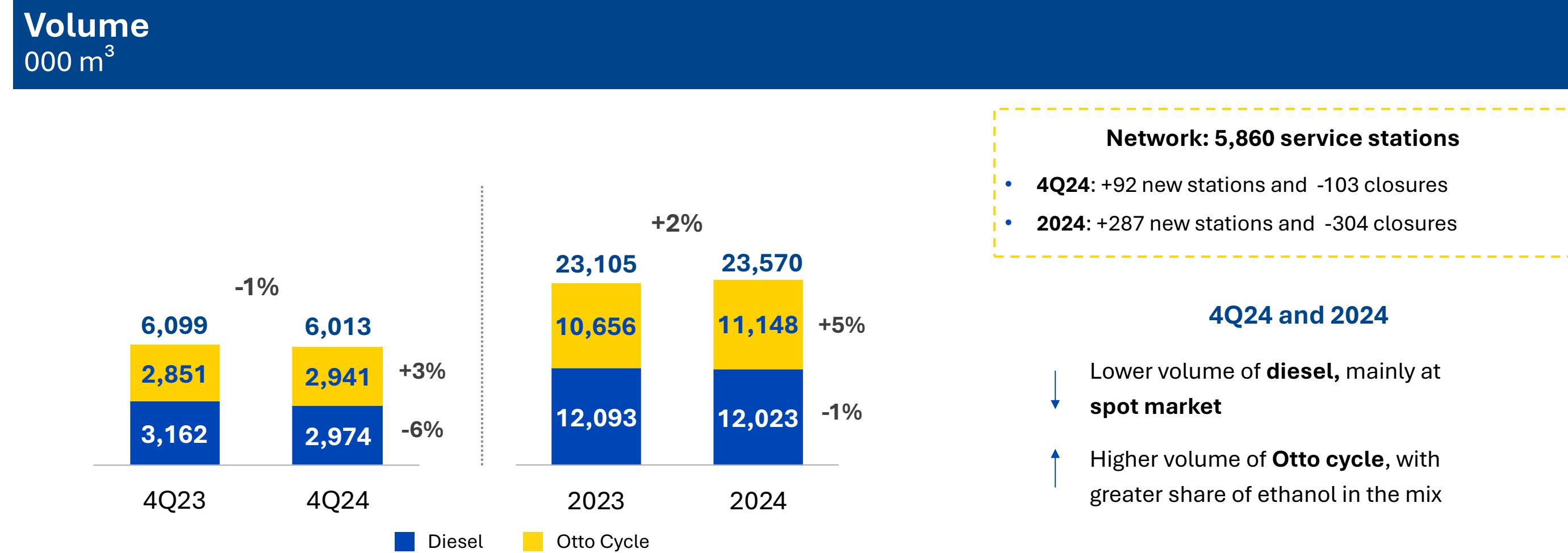
December/24:CBios2 - RenovaBio Law
(environmental crime classification) | as of April/25



Loss of 2.9 p.p in
market share¹ in
2024 (IBP
companies)

¹Source: IBP/ANP

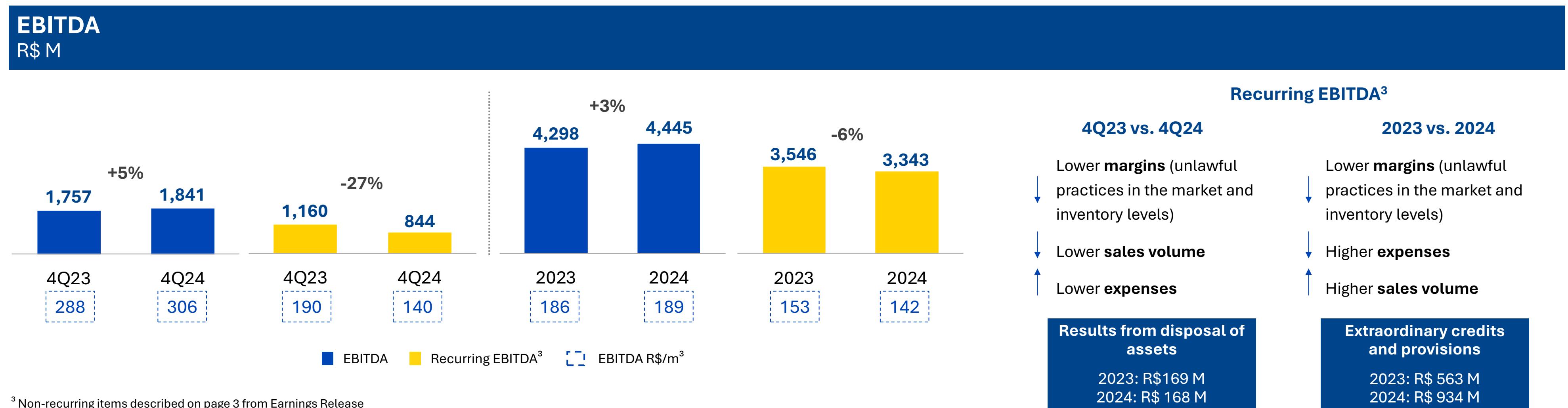
²Decarbonization Credits



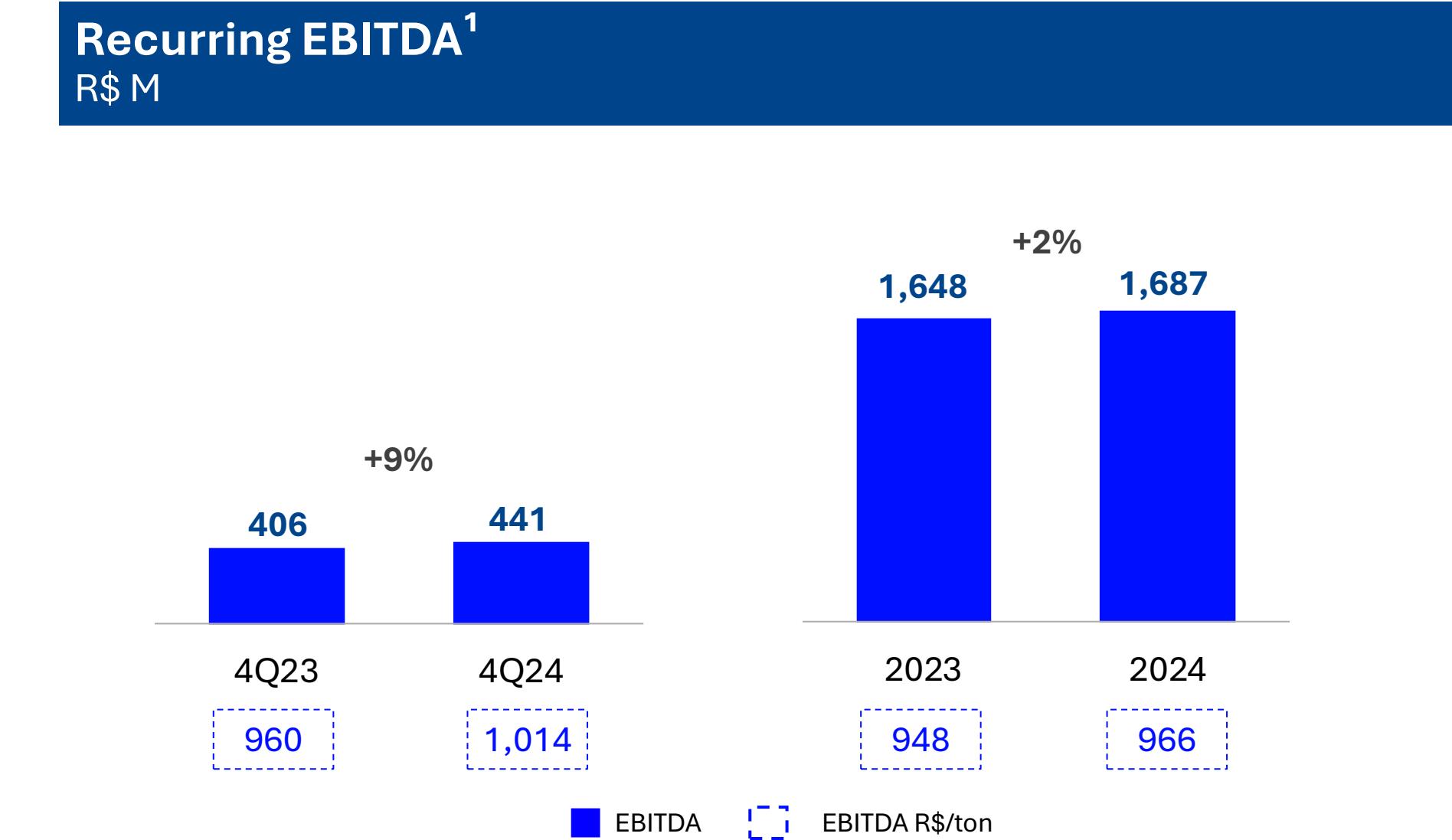
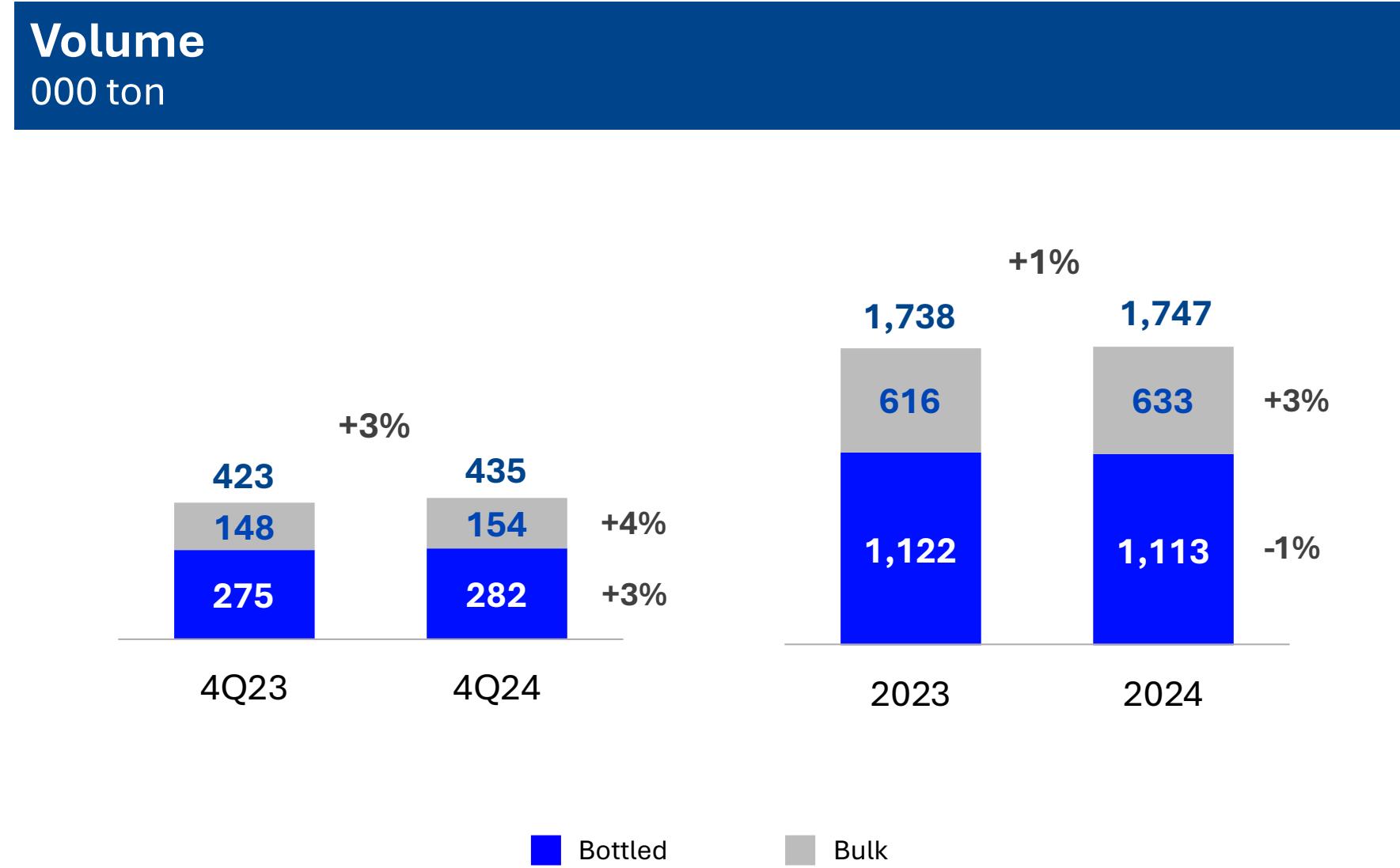
AmPm evolution

- ✓ Total revenues (GMV¹) of R\$ 583 M in 4Q24 and R\$ 2,139 M in 2024
 - SSS² +9% YoY in 4Q24
 - SSS² +7% YoY in 2024
- ✓ 1,450 convenience stores
 - 25% de penetration
- ✓ 14 company-operated stores

¹ Gross merchandise value
² Same-store sales



³ Non-recurring items described on page 3 from Earnings Release



4Q23 vs. 4Q24

Bottled
↑ Higher market demand

Bulk
↑ Higher sales to industries

2023 vs. 2024

Bottled
↓ Competitive environment in 1H24

Bulk
↑ Higher sales to industries

Recurring EBITDA¹

↑ Higher sales volume

↑ Better sales mix

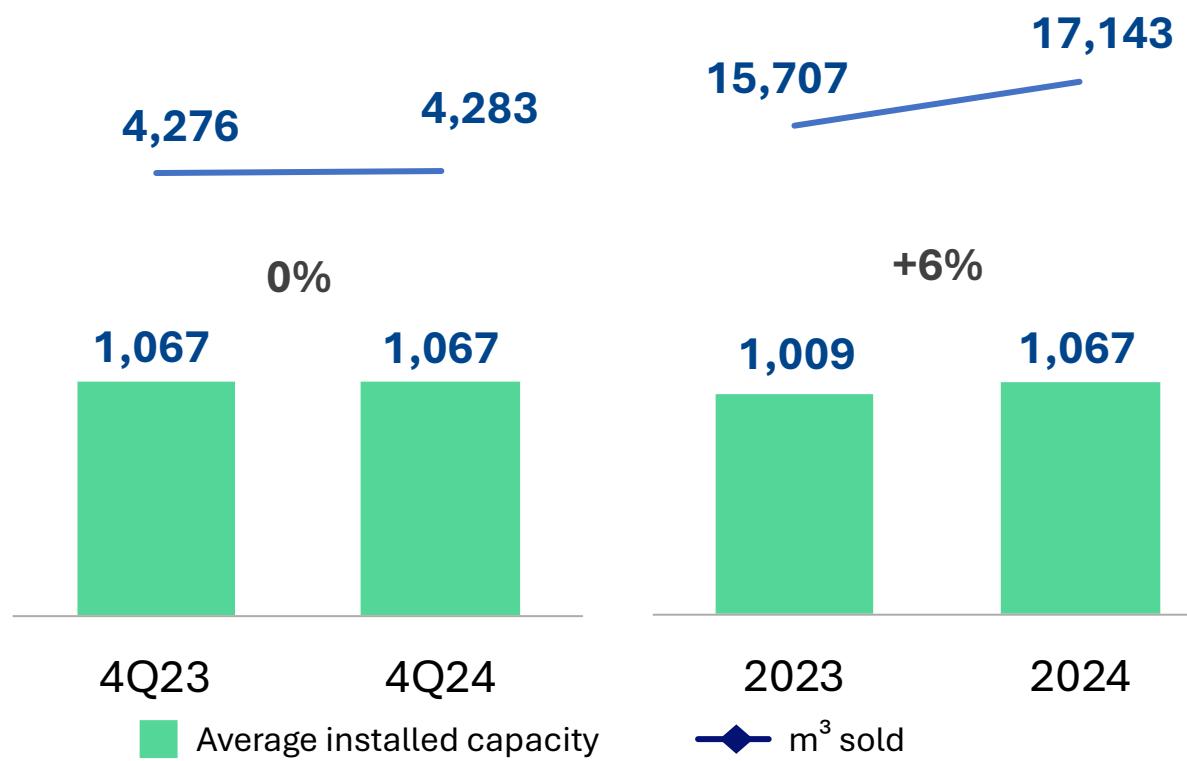
↑ New energies' contribution

↓ Higher costs and expenses (freight and inflation)

Ultracargo - 4Q24 and 2024 performance



Capacity and m³ sold 000 m³



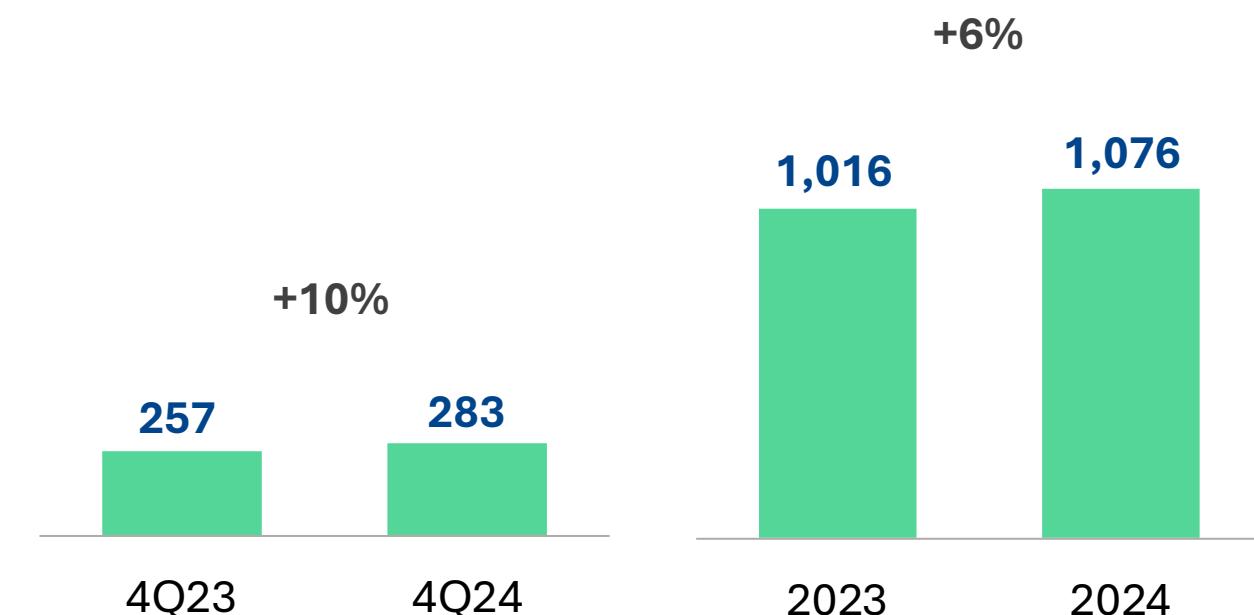
4Q23 vs. 4Q24

- Higher handling in Opla
- Lower handling of fuels and chemicals in Santos

2023 vs. 2024

- Start-up of operations in Opla and Rondonópolis
- Higher handling of fuels in Vila do Conde

Net revenues R\$ M

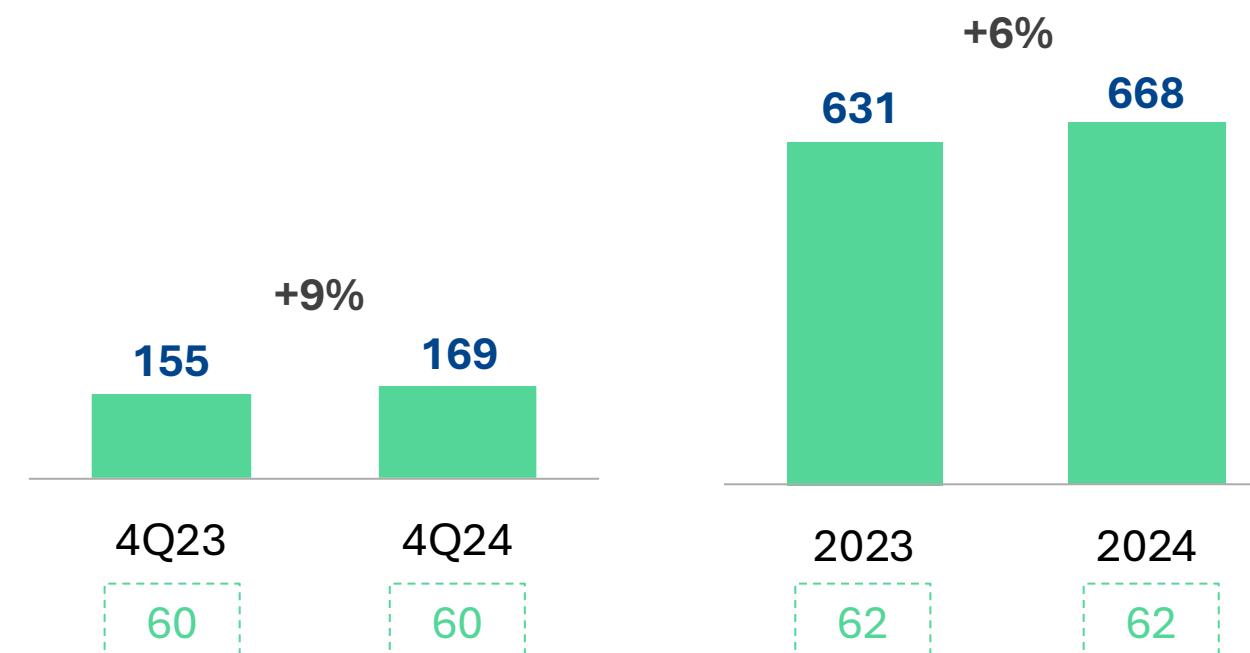


Higher m³ sold

Better mix sales and higher spot and contractual tariffs

Lower spot sales of fuel

EBITDA R\$ M



4Q23 vs. 4Q24

- Mix sales and higher spot tariffs
- Contractual readjustments

2023 vs. 2024

- Higher m³ sold
- Higher spot tariffs and contractual readjustments
- Higher costs and expenses

R\$ million	2024 (Plan)	2024 (Real)	2025 (Plan)
Expansion	1,528	1,304	1,512
Ipiranga	582	477	688
Ultragaz	311	274	267
Ultracargo	635	553	557
Maintenance and others	1,150	909	1,030
Ipiranga	764	524	678
Ultragaz	186	163	213
Ultracargo	169	124	116
Others	32	98	23
Total	2,678	2,213	2,542
Ipiranga	1,345	1,001	1,366
Ultragaz	497	437	480
Ultracargo	804	677	673
Others	32	98	23

2024: Real x Plan

- Postponement of investments to 2025 (Ipiranga infrastructure projects and new Ultracargo terminals);
- Efficiency gains in projects (mainly Ultracargo).

2025: Investments in expansion - Highlights

- Ipiranga: branding of service stations, expansion of logistics infrastructure and TRR segment;
- Ultragaz: acquisition of new customers in the bulk segment, expansion of new energies and infrastructure;
- Ultracargo: expansions in Santos (SP), Itaqui (MA), Suape (PE), Palmeirante (TO), Rondonópolis (MT) and Opla's railway diversion.

2025: Investments in maintenance and others - highlights

- Sustaining the business: assets' maintenance, safety, revitalization of gas stations, and acquisition of containers;
- Replacement of ERP and satellite systems at Ipiranga and Iconic.



ULTRAPAR PARTICIPAÇÕES S.A.

Investor Relations

invest@ultra.com.br

ri.ultra.com.br