



4Q24 Earnings Conference Call

02/27/2025

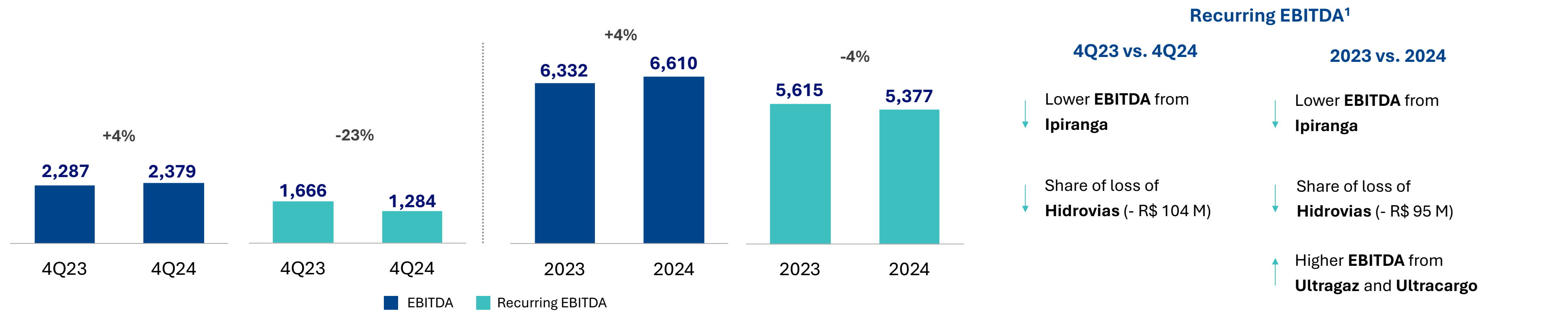
Forward-looking statements

- 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.

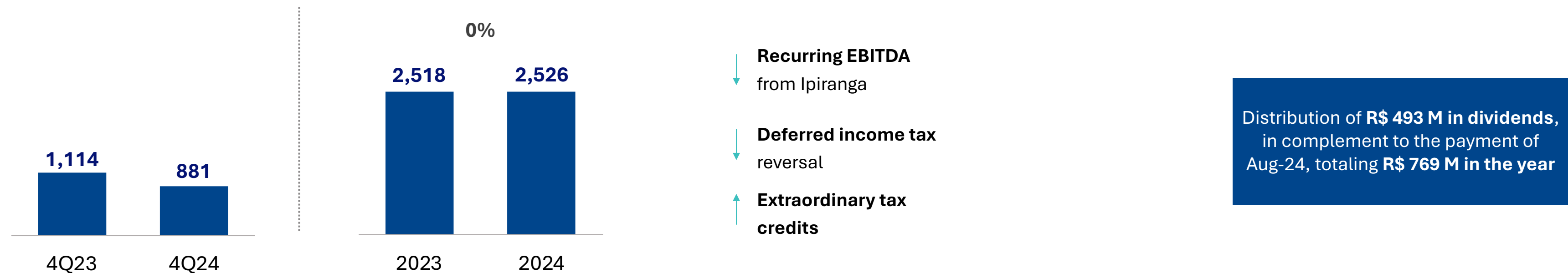
Standards and criteria adopted in preparing information

- 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.

EBITDA R\$ M

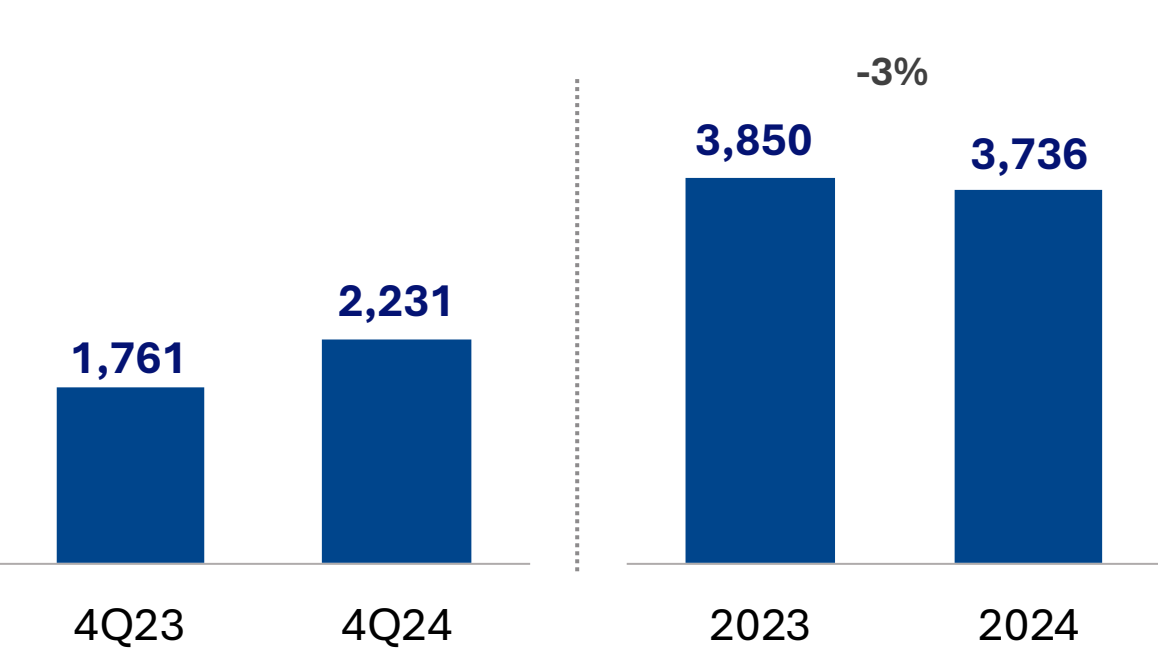


Net income R\$ M



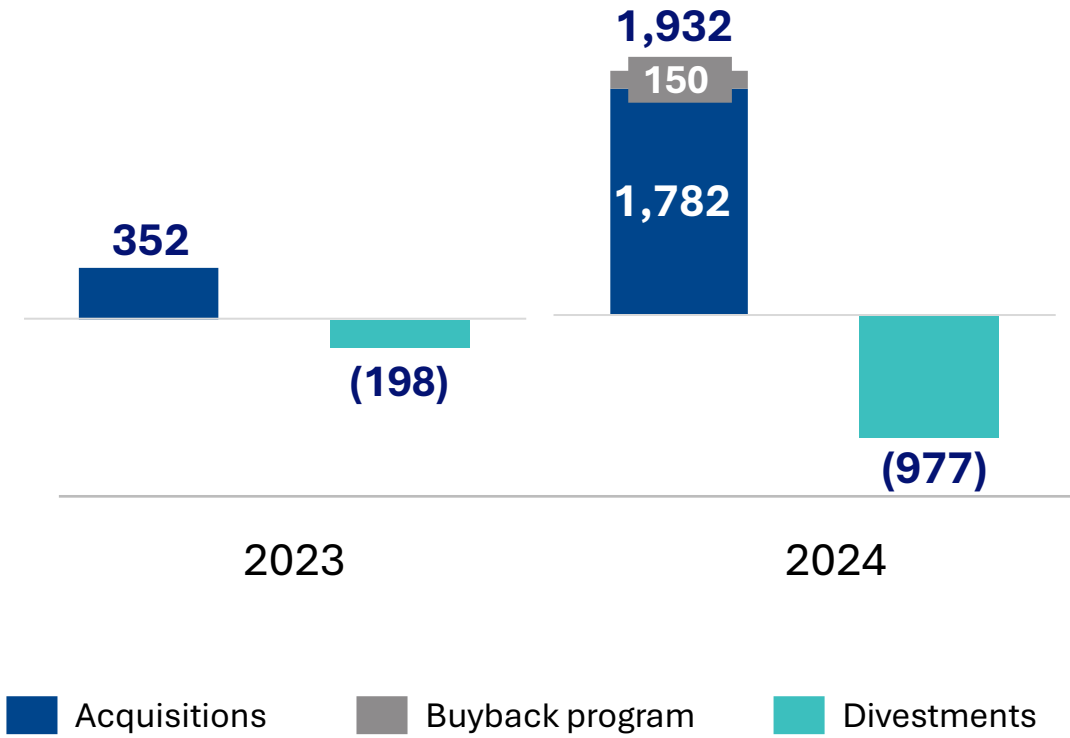
¹ Non-recurring items described on page 3 from Earnings Release

Cash flow from operations R\$ M



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

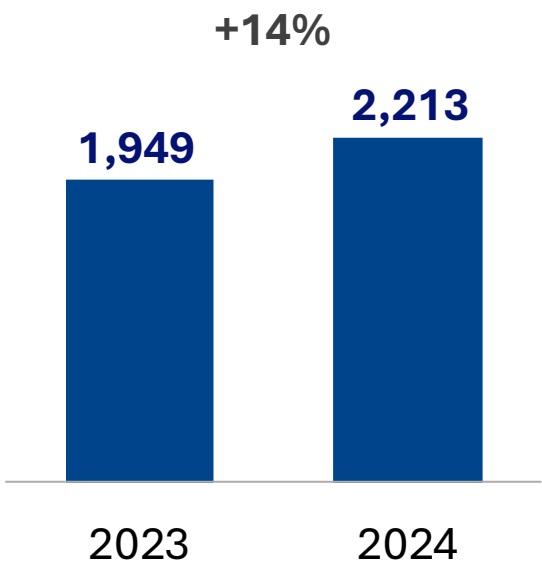
Acquisitions and divestments R\$ M



↓ Higher investment in acquisitions and buyback program

↑ Higher proceeds from divestments (Oxiteno and Extrafarma)

CAPEX R\$ M

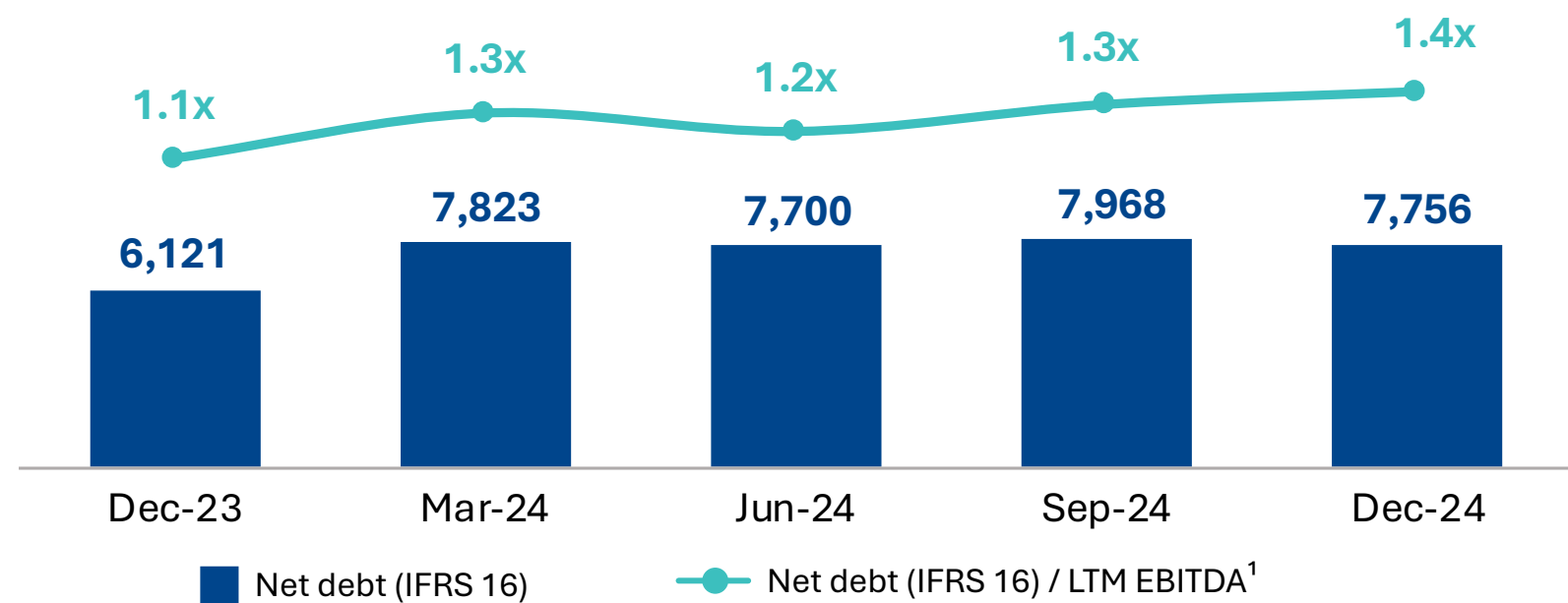


↑ Higher investments at Ultracargo

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

Net debt and leverage

R\$ M



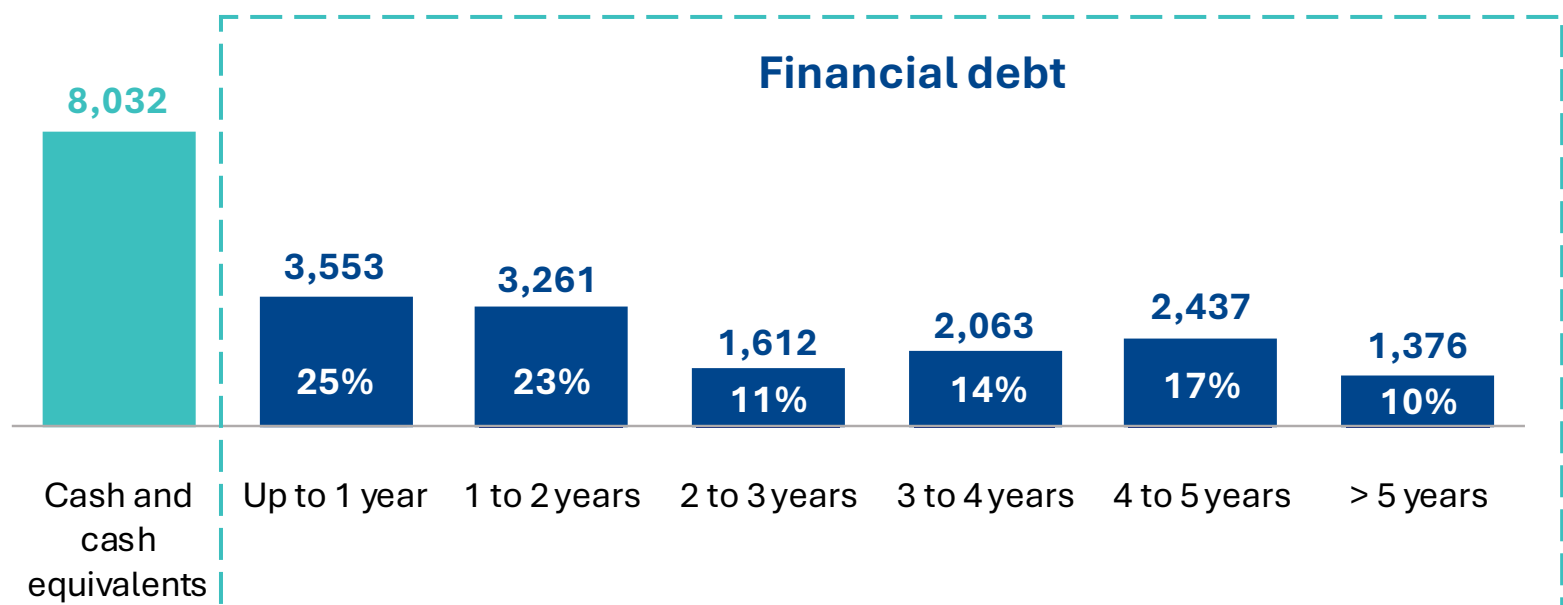
Increase in financial leverage QoQ

- Higher **operating cash generation**
- Lower **LTM EBITDA**
- AFAC of R\$ 500 M to Hidrovias
- Reduction of R\$ 276 M in **draft discount**
- Start of **buyback program** (R\$ 150 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



Duration: 3.2 years

¹ LTM EBITDA adjustments on page 8 from Earnings Release

² Oxiteno and Extrafarma

Challenges



Evolutions



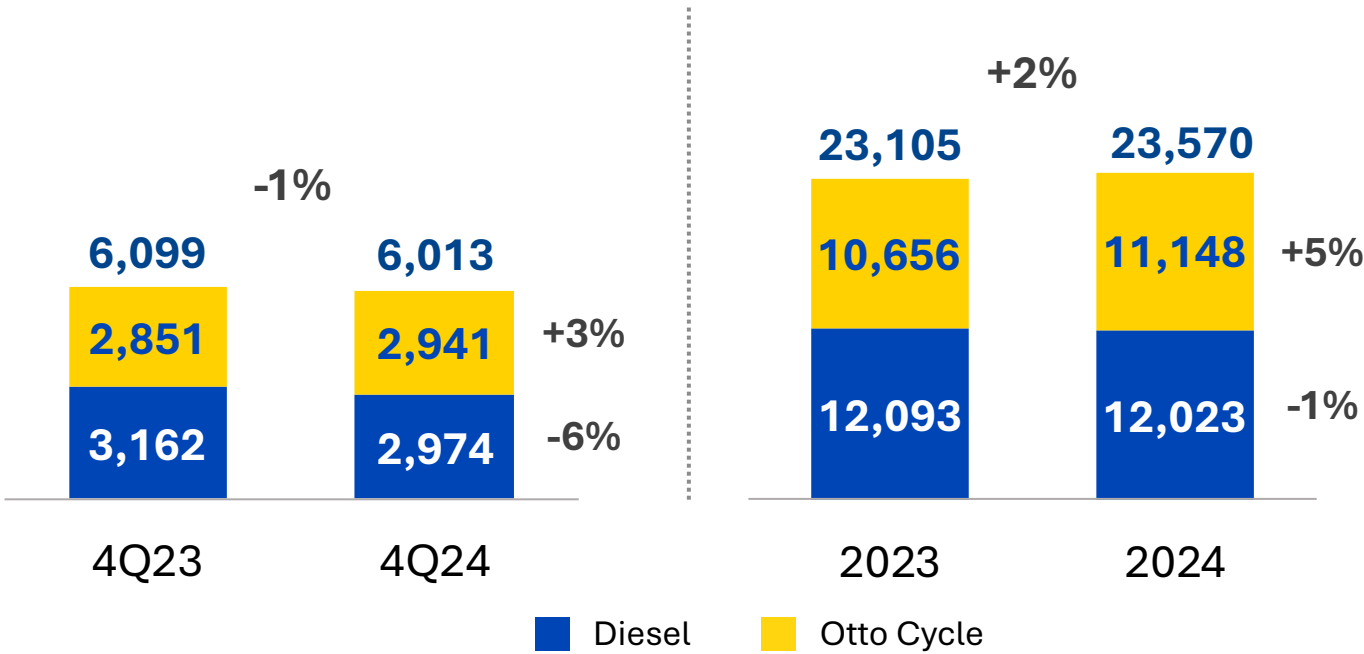
Loss of 2.9 p.p in market share¹ in 2024 (IBP companies)

¹Source: IBP/ANP
²Decarbonization Credits

Ipiranga - 4Q24 and 2024 performance



Volume 000 m³



Network: 5,860 service stations

- 4Q24: +92 new stations and -103 closures
- 2024: +287 new stations and -304 closures

4Q24 and 2024

↓ Lower volume of **diesel**, mainly at **spot market**

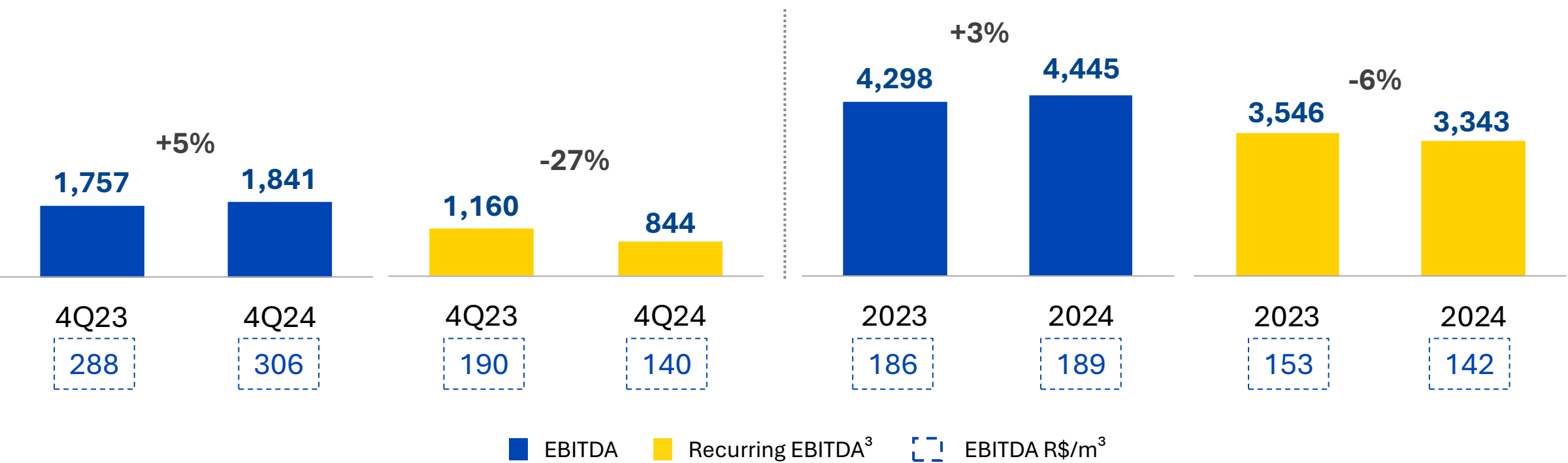
↑ Higher volume of **Otto cycle**, with greater share of ethanol in the mix

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

EBITDA R\$ M



Recurring EBITDA³

4Q23 vs. 4Q24

↓ Lower **margins** (unlawful practices in the market and inventory levels)

↓ Lower **sales volume**

↑ Lower **expenses**

Results from disposal of assets

2023: R\$169 M
2024: R\$ 168 M

2023 vs. 2024

↓ Lower **margins** (unlawful practices in the market and inventory levels)

↓ Higher **expenses**

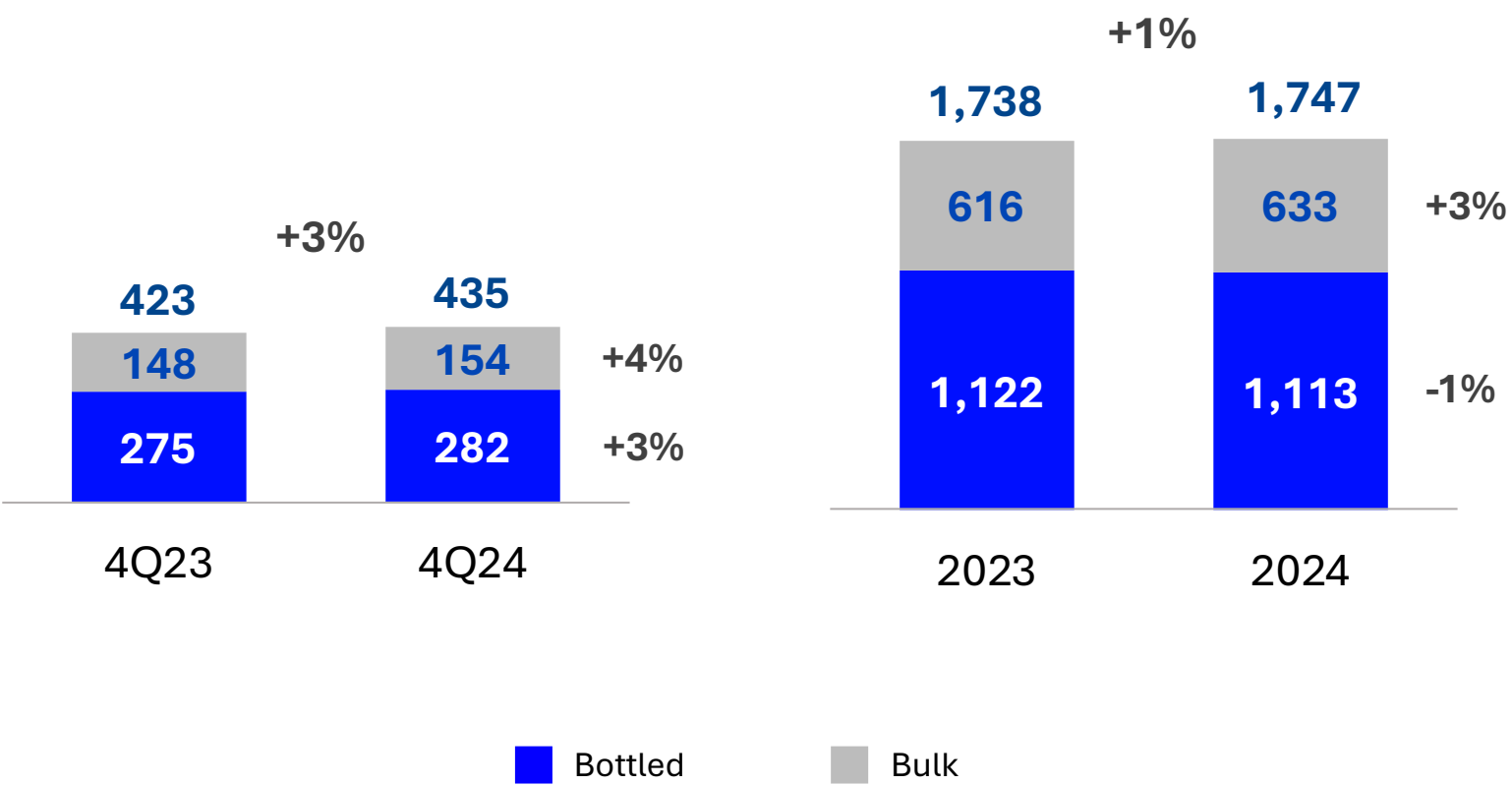
↑ Higher **sales volume**

Extraordinary credits and provisions

2023: R\$ 563 M
2024: R\$ 934 M

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

Volume 000 ton



4Q23 vs. 4Q24

Bottled

↑ Higher market demand

Bulk

↑ Higher sales to industries

2023 vs. 2024

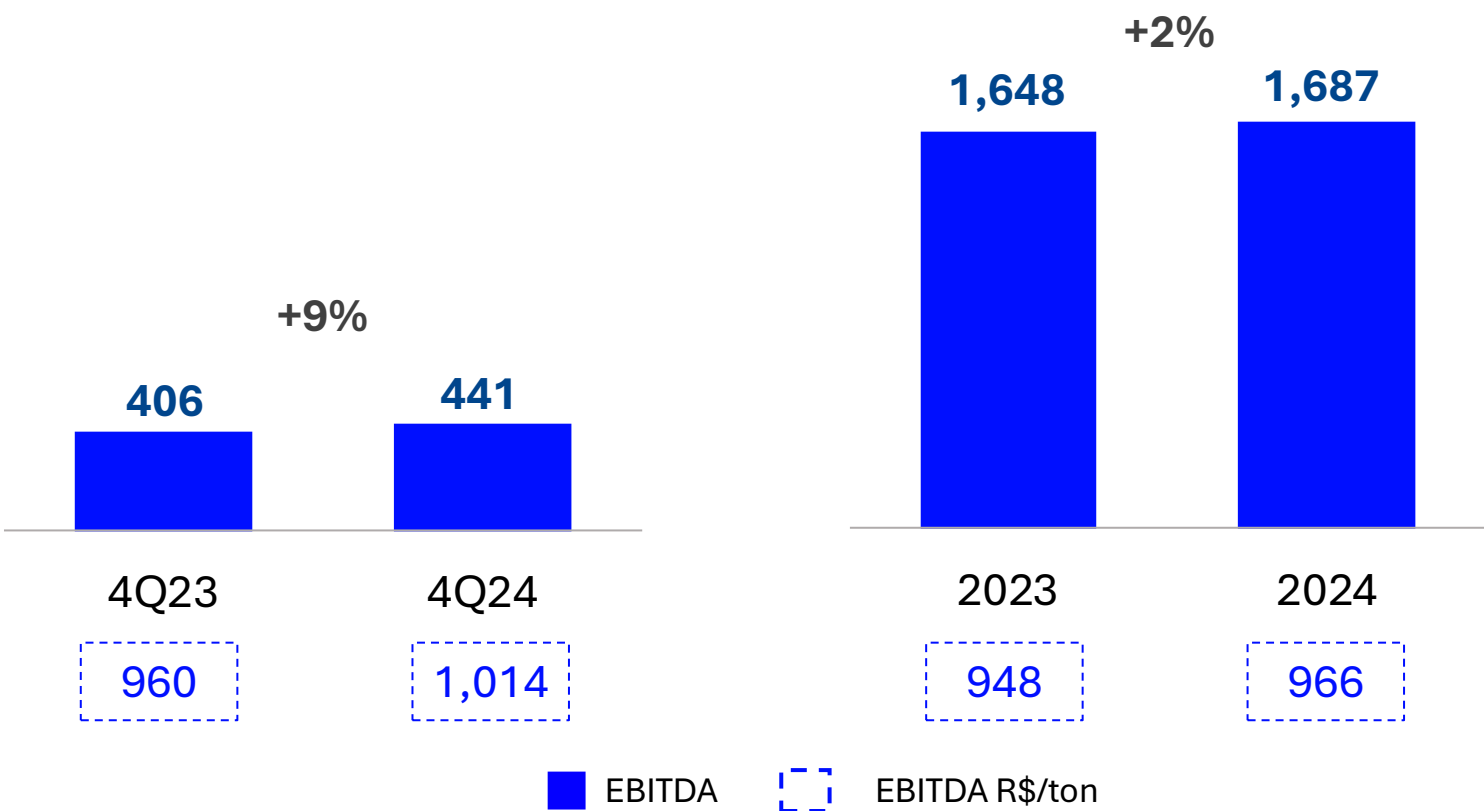
Bottled

↓ Competitive environment in 1H24

Bulk

↑ Higher sales to industries

Recurring EBITDA¹ R\$ M



Recurring EBITDA¹

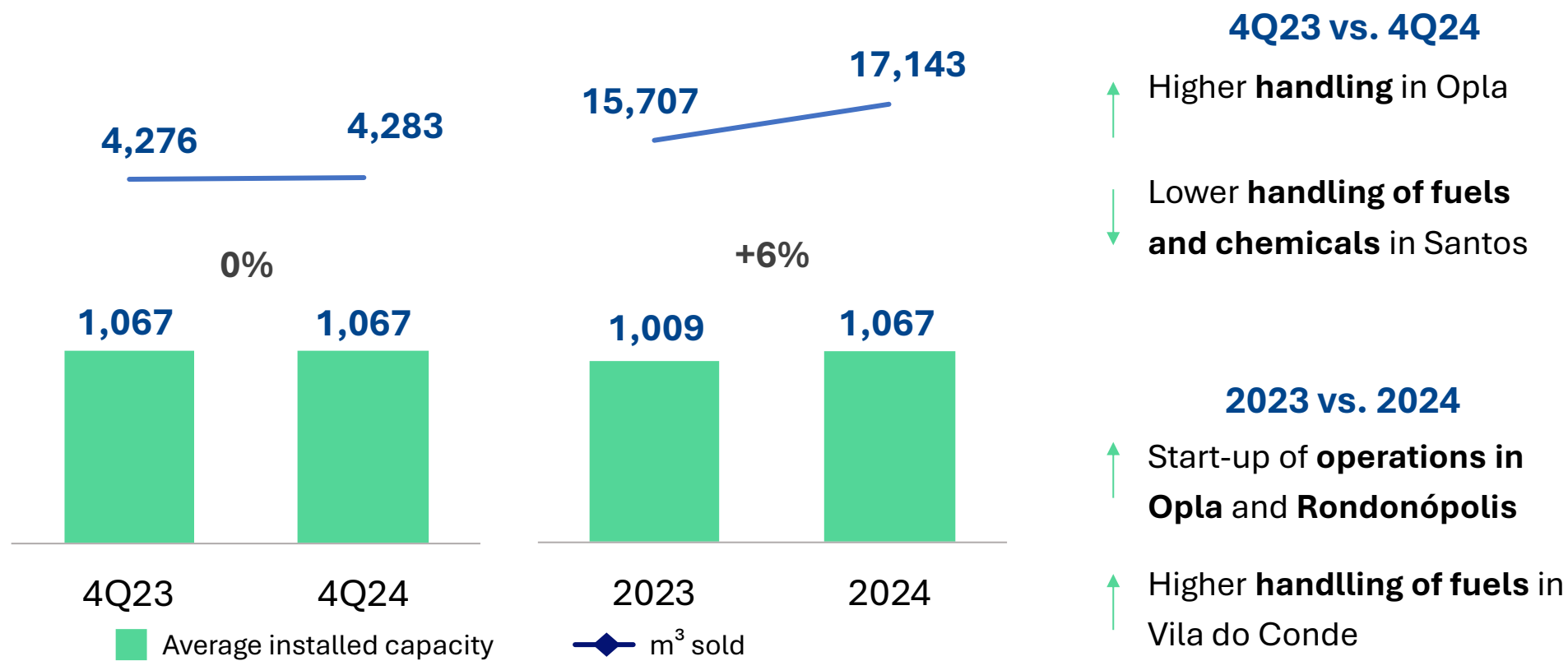
- ↑ Higher sales volume
- ↑ Better sales mix
- ↑ New energies' contribution
- ↓ Higher costs and expenses (freight and inflation)

¹ Non-recurring items described on page 3 from Earnings Release

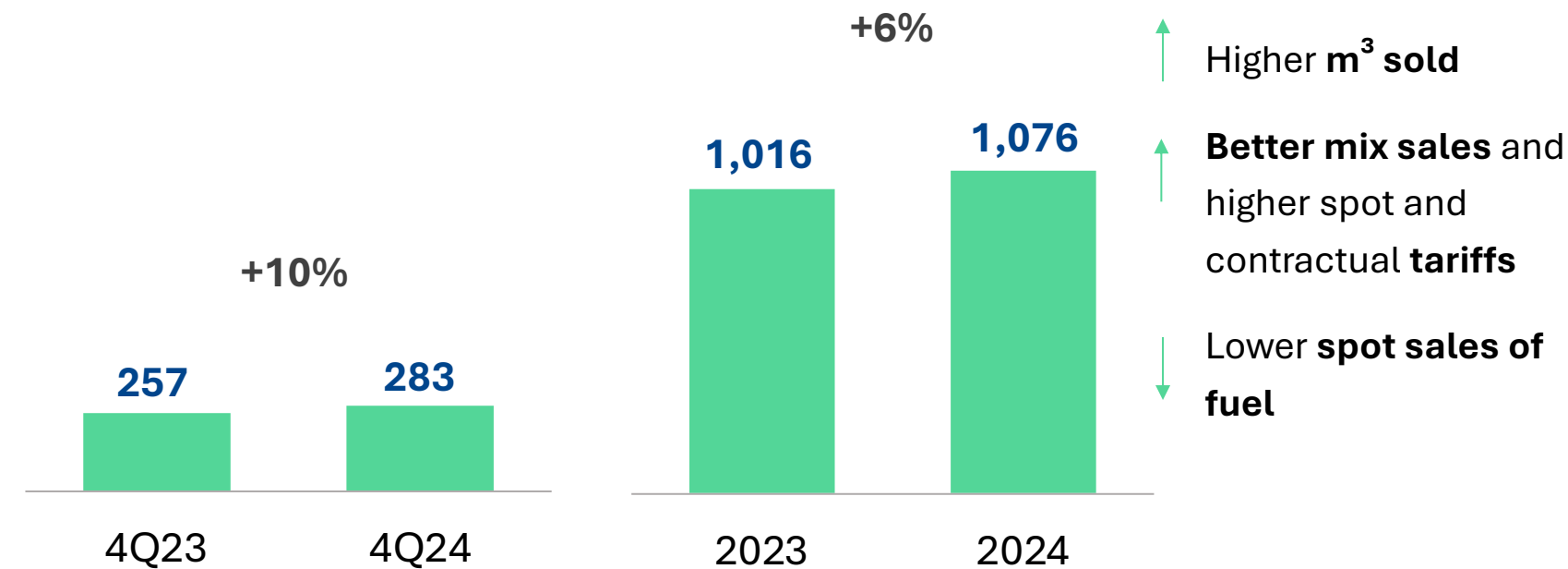
Ultracargo - 4Q24 and 2024 performance



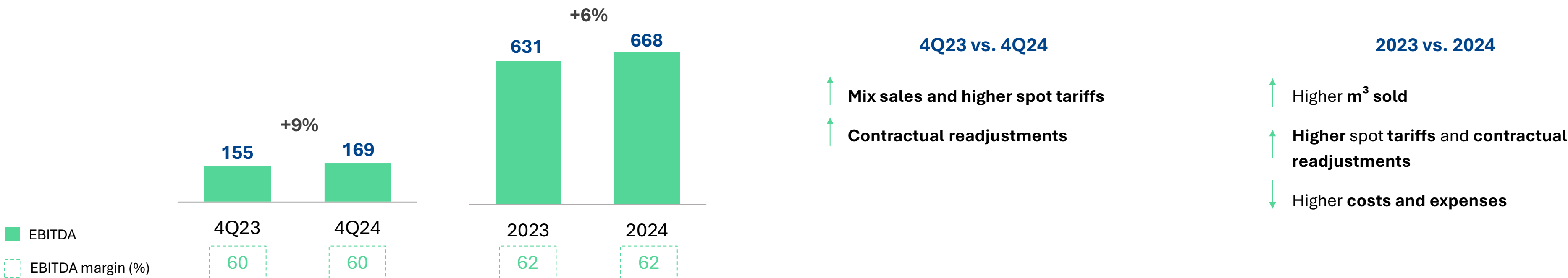
Capacity and m³ sold 000 m³



Net revenues R\$ M



EBITDA R\$ M



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.



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