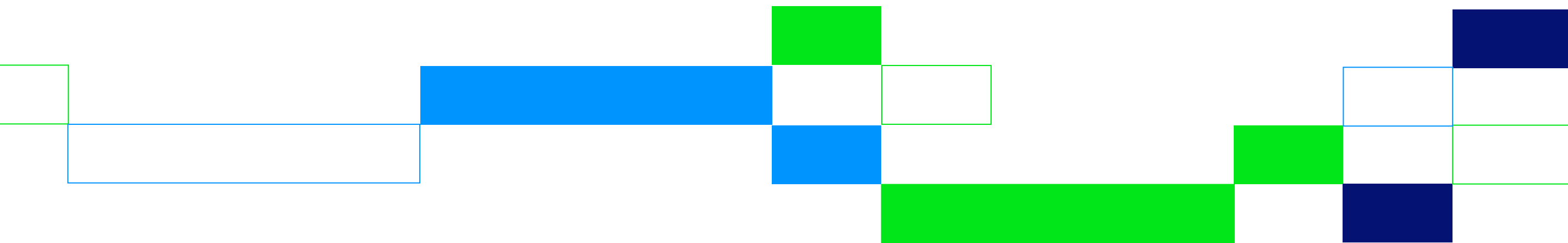




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4Q22 Earnings Conference Call

02.16.2023



▶ Forward-looking statements

- ✓ This presentation may include forward-looking statements about future events. Such statements reflect only the expectations of the management of the Company. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Investors are cautioned that such forward-looking statements are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. For this reason, readers should not place undue emphasis on these forward-looking statements.

▶ Standards and criteria adopted in preparing the information

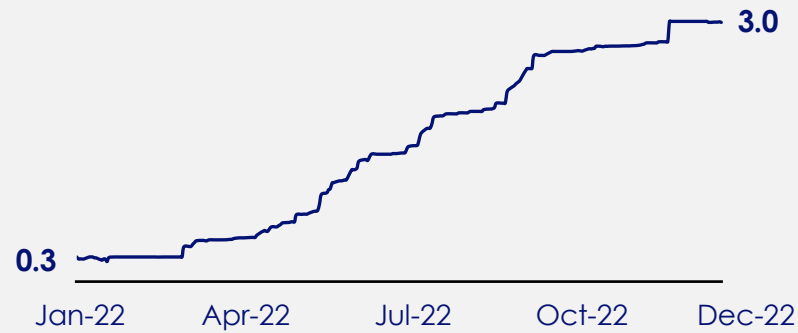
- ✓ In May and August 2021, the sale agreements of Extrafarma and Oxiteno were signed, respectively, according to the Material Notices disclosed at the time. On December 31st, 2021, Ultrapar classified these businesses as assets and liabilities held for sale and discontinued operations. The sale of Oxiteno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

Ultrapar – 2022 highlights

Macroeconomic environment marked by volatility

GDP projection for 2022 (%)

Central Bank (Focus research)



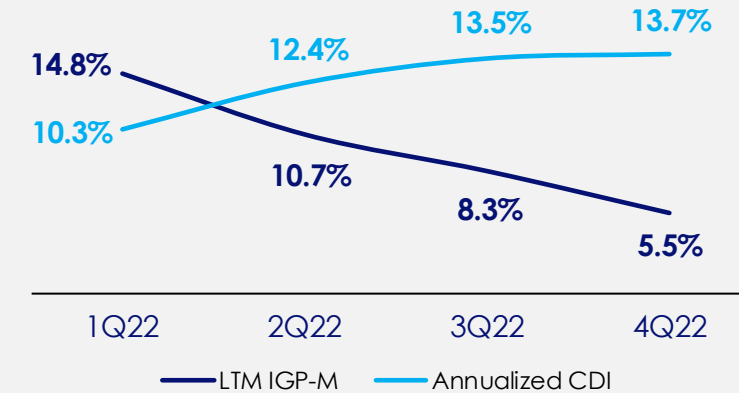
Brent oil (US\$/barrel)

Bloomberg



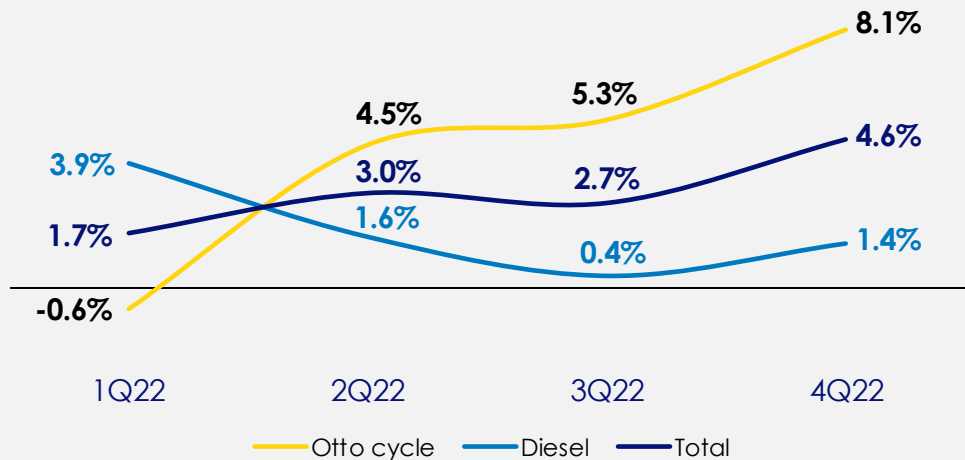
IGP-M and CDI

FGV and Bloomberg



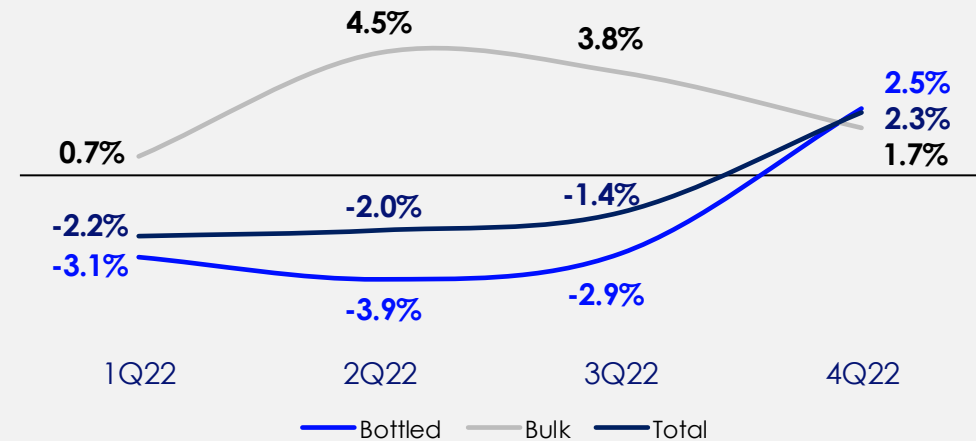
Otto cycle¹ and diesel volume (YoY)

Source: ANP



LPG volume (YoY)

Source: ANP



¹ Gasoline and ethanol



Ultrapar – 4Q22 and 2022 performance

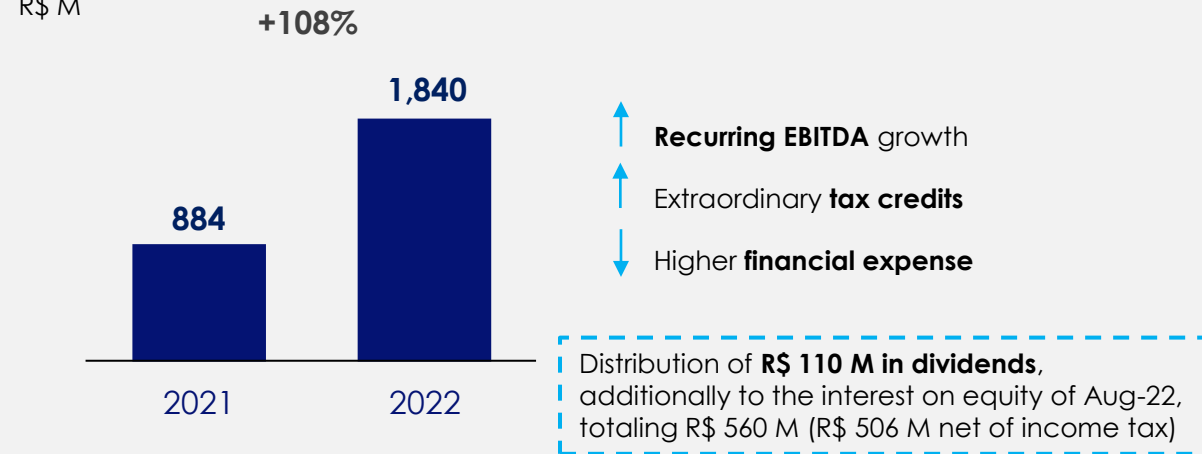
Recurring EBITDA¹

R\$ M



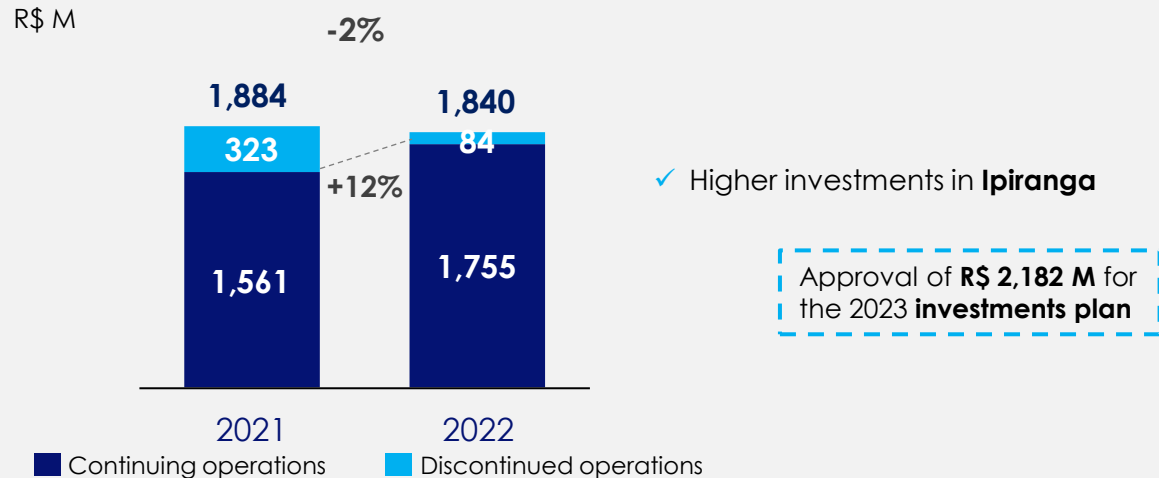
Net income

R\$ M



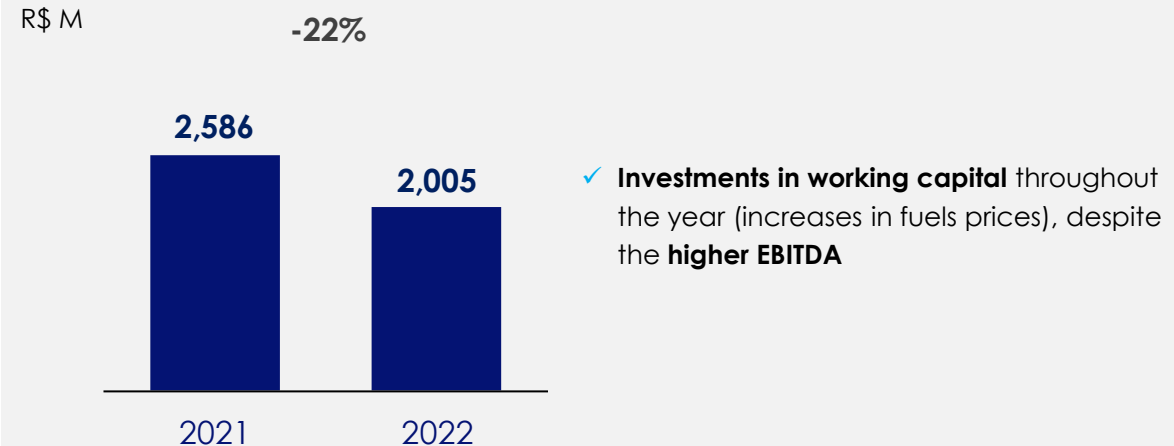
CAPEX

R\$ M



Cash flow from operations

R\$ M



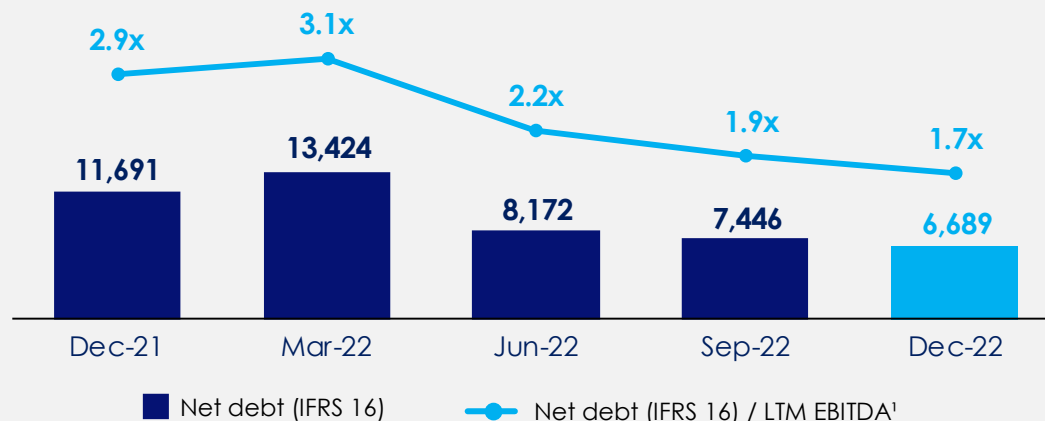
¹ Non-recurring items described on page 3 from Earnings Release



Ultrapar – Debt and leverage

Net debt and leverage

R\$ M

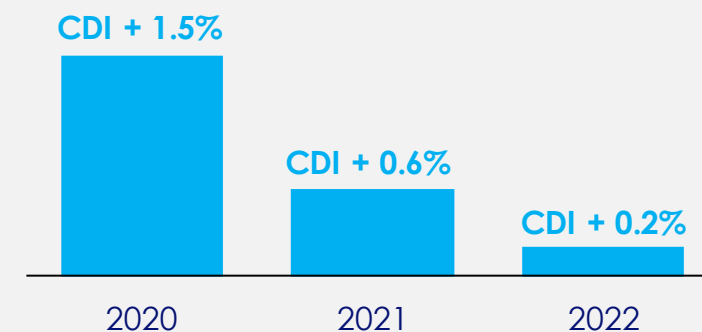


- ✓ **Reduction in net debt QoQ**
 - Operating cash generation
- ✓ **Leverage reduction QoQ**
 - Lower net debt
 - EBITDA growth from continuing operations

Debt and cost of debt

R\$ M	2021	2022
Total net debt	11,691	6,689
Trade payables – reverse factoring (draft discount)	2,844	2,667
Financial liability of customers (vendor) ²	504	451
Receivables from divestments (Oxiteno and Extrafarma)	-	(1,097)
Total net debt + draft discount + vendor + receivables	15,040	8,710

Average cost of gross debt³



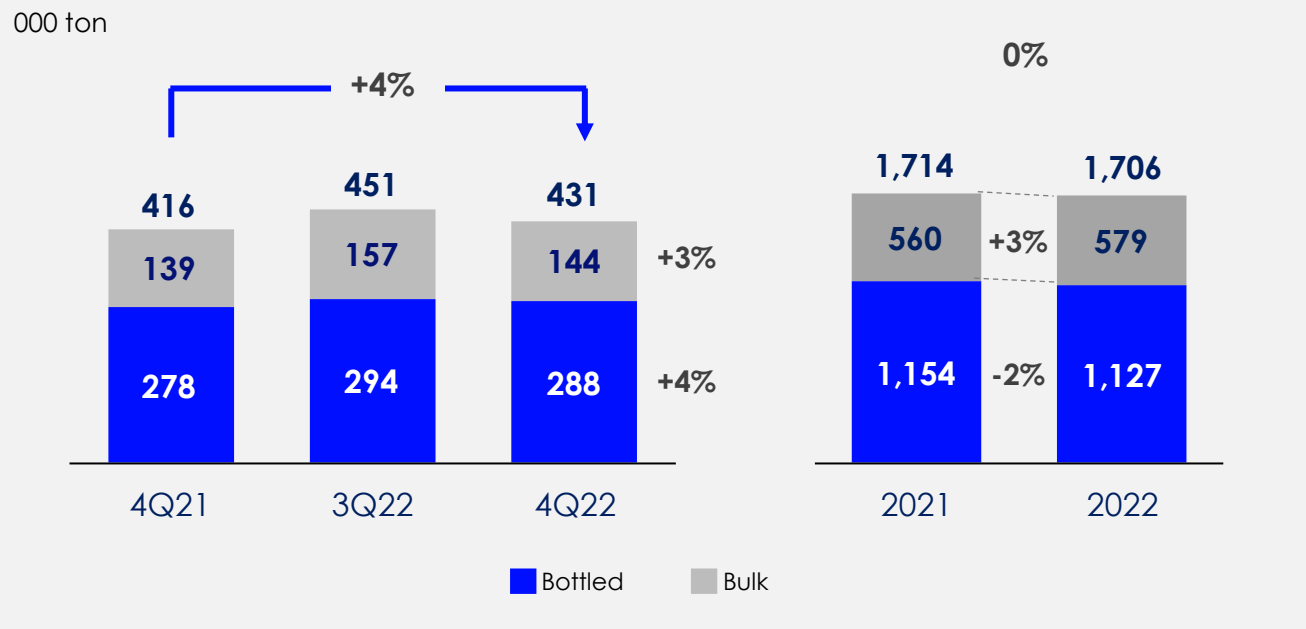
¹ LTM Adjusted EBITDA excludes Extrafarma's impairments, capital gain and closing adjustments from the sales of ConectCar, Oxiteno and Extrafarma, and extraordinary tax credits; furthermore, it excludes LTM result from Oxiteno and Extrafarma since the closing of the sales

² Vendor amounts included in the trade payables line until 3Q22

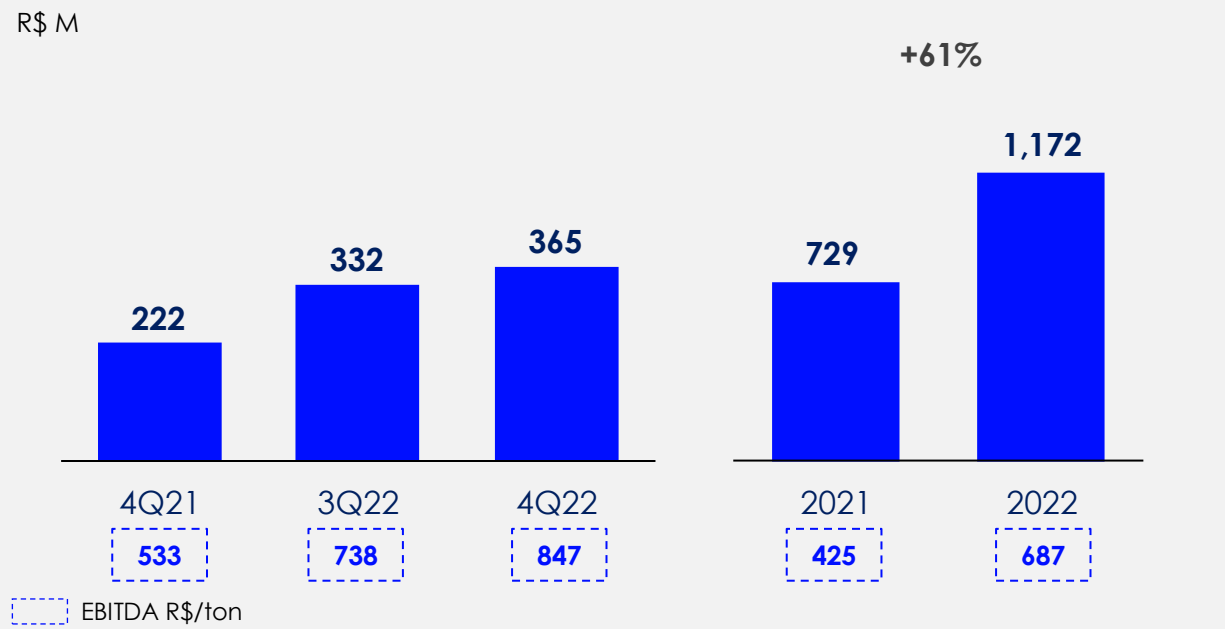
³ Excludes cash flow hedge cost (Oxiteno), which affected the financial result negatively until Mar-22

Ultragaz – 4Q22 and 2022 performance

Volume



Recurring EBITDA¹ – record levels



4Q22 x 4Q21 Volume

Bottled

↑ Higher **market demand**

Bulk

↑ Higher sales to the **industries** segment

2022 x 2021 Volume

Bottled

↓ Lower **market demand**

Bulk

↑ Higher sales to the **commercial, services** and **industries** segments

Recurring EBITDA



Better **margins**

- Efficiency and productivity gains
- Better sales mix
- Inflation pass-through

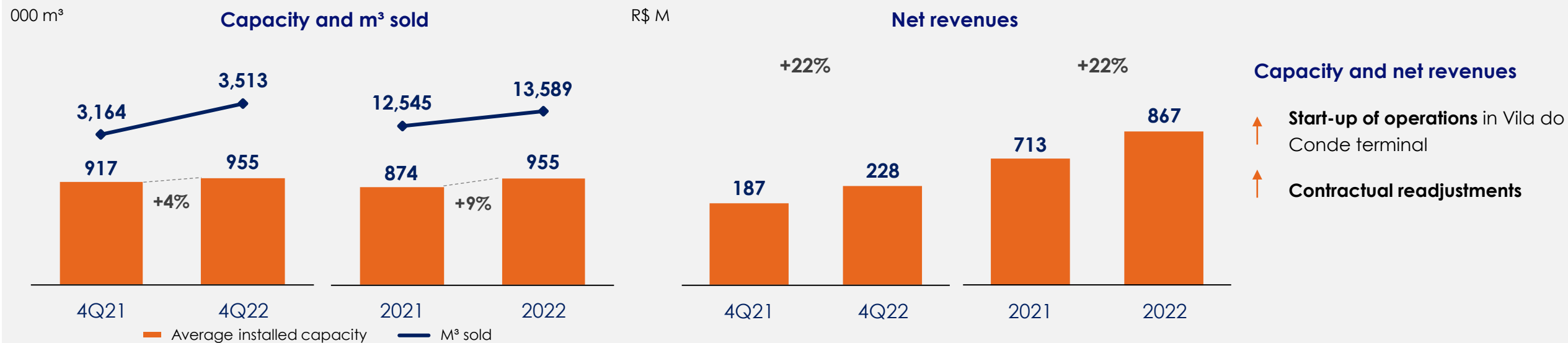


Higher **expenses**

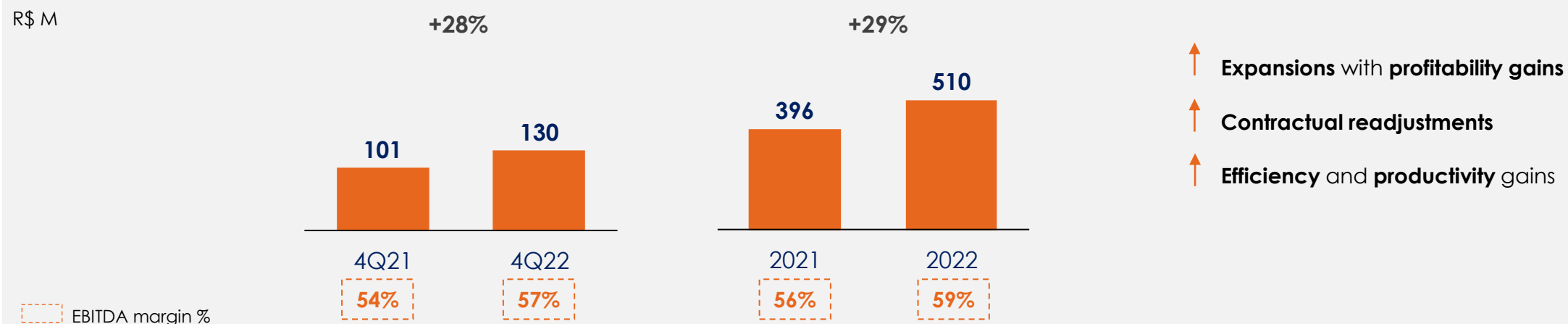
¹ Non-recurring items described on page 3 from Earnings Release

Ultracargo – 4Q22 and 2022 performance

Growth leveraged by capacity expansions

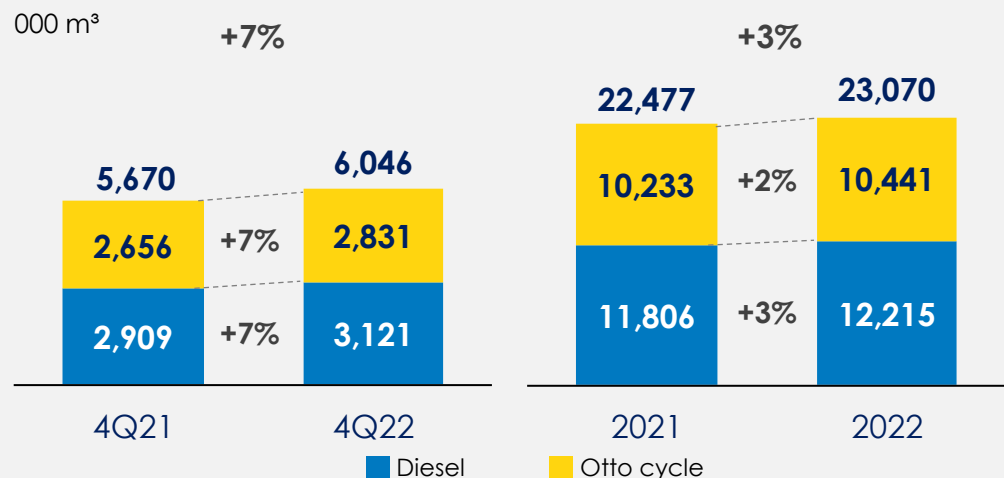


EBITDA – record level in 2022



Ipiranga – 4Q22 and 2022 performance

Volume



↑ Higher **diesel** and **Otto cycle** volume

Network: 6,771 service stations

- 87 additions and 256 closures in 4Q22
- 354 additions and 687 closures in 2022

AmPm evolution

✓ **Total revenues (GMV¹)** of R\$ 526 M in 4Q22 and R\$ 1,930 M in 2022

- SSS 12% in 4Q22
- SSS 15% in 2022



✓ **1,598 convenience stores**

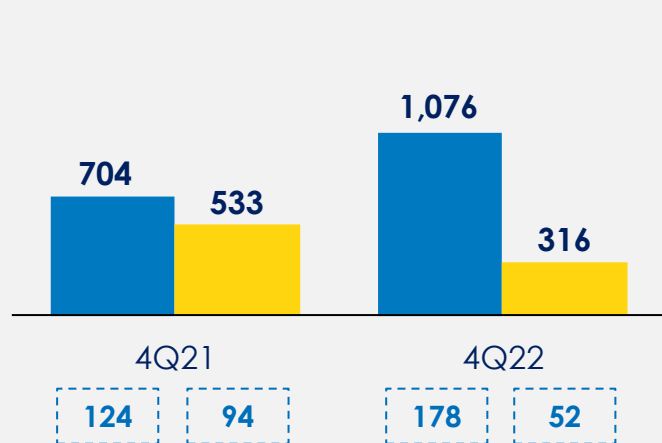
- 24% de penetration

✓ **229 company-operated stores**

¹ Gross merchandise value

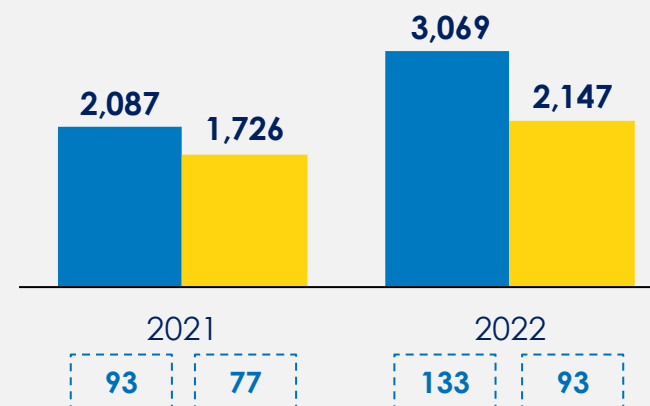
EBITDA

R\$ M



4Q22 x 4Q21

- ↓ Pressured **margins**
- ↓ Higher costs with **carbon tax credits**
- ↑ Higher **sales volume**
- Results from disposal of assets
 - 4Q21: R\$ 52 M
 - 4Q22: R\$ 41 M



2022 x 2021

- ↑ Better **margins**
- ↑ Higher **sales volume**
- ↓ Higher **expenses**
- ↓ Higher costs with **carbon tax credits**
- Results from disposal of assets
 - 2021: R\$ 107 M
 - 2022: R\$ 169 M

EBITDA R\$/m³

■ EBITDA ■ Recurring EBITDA²

² Non-recurring items described on page 3 from Earnings Release



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