

São Paulo, August 7, 2024 – **Ultrapar Participações S.A.** (“Company” or “Ultrapar”, B3: UGPA3 / NYSE: UGP), operating in energy, mobility and logistics infrastructure through Ultragas, Ipiranga, Ultracargo and Hidrovias do Brasil S.A. (B3: HBSA3, “Hidrovias”), today announces its results for the second quarter of 2024.

Net revenues	Adjusted EBITDA ¹	Recurring Adjusted EBITDA ¹
R\$ 32 billion	R\$ 1.3 billion	R\$ 1.3 billion

Net income	Cash generation from operations	Investments and Acquisitions
R\$ 491 million	R\$ 1.3 billion	R\$ 1.8 billion

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

Highlights

- **Continuity of good operating results** of Ultrapar.
- Approval of the distribution of **R\$ 276 million in dividends for the 1H24**, equivalent to R\$ 0.25 per share.
- Beginning of **implementation of a new governance at Hidrovias**, with (i) election of the new CFO, (ii) approval by shareholders' meeting and holding of the first meeting of the new board of directors in June, (iii) simplification of committees and advisory commissions and (iv) deep dive into the company's long-term strategic plan and value levers.
- **Acquisition** by Ultragas of a 51.7% **stake in Witzler**, a company that operates in the **commercialization of electrical energy in the free market** and in the energy management of its customers. This acquisition is aligned with Ultragas's strategy of expanding its offering of energy solutions to its customers, leveraging on its capillarity, commercial strength, and brand. Ultragas, which already offers solutions for low voltage customers through Ultragas Energia Inteligente (as a result of the acquisition of Stella), will also work with high voltage customers, consolidating its position in the electric energy market. The transaction was **approved by the Administrative Council of Economic Defense (CADE)**.
- **Acquisition of 49 service stations** with the Ipiranga brand from Grupo Pão de Açúcar by the subsidiary Millennium, a company that operates in the management of service stations. The transaction was **approved by CADE on July 22, 2024**.
- **Issuance of debentures by Ultragas** in July, in the amount of R\$ 700 million, at a cost equivalent to CDI + 0.7% per year (below the current average cost of gross debt).
- **Receipt of the last installment from the sale of Extrafarma**, in the amount of R\$ 222 million, on August 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 June 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 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 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:

In million of Reais	Quarter			Accumulated	
	2Q24	2Q23	1Q24	1H24	1H23
Net income	491.2	238.7	455.4	946.7	512.5
(+) Income and social contribution taxes	192.6	59.2	209.1	401.8	151.6
(+) Net financial (income) expenses	205.7	216.7	282.8	488.5	528.3
(+) Depreciation and amortization	322.0	279.3	277.7	599.7	548.4
EBITDA	1,211.6	793.9	1,225.0	2,436.7	1,740.8
Accounting adjustment					
(+) Amortization of contractual assets with customers - exclusive rights	122.3	170.3	132.7	255.0	302.5
(+) Amortization of fair value adjustments on associates acquisition	1.7	-	-	1.7	-
Adjusted EBITDA	1,335.6	964.2	1,357.7	2,693.3	2,043.3
Ultragas	414.1	405.2	400.7	814.8	789.2
Ultracargo	165.0	161.0	165.2	330.3	303.4
Ipiranga	817.1	464.4	819.1	1,636.3	1,047.6
Holding and other companies	(60.6)	(66.4)	(42.9)	(103.6)	(96.9)
Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxitenio and Extrafarma	-	-	15.6	15.6	-
Non-recurring items that affected EBITDA					
(-) Results from disposal of assets (Ipiranga)	(36.5)	(30.8)	(36.5)	(72.9)	(86.7)
(-) Earnout Stella (Ultragas)	(17.3)	-	-	(17.3)	-
(-) Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxitenio and Extrafarma	-	-	(15.6)	(15.6)	-
Recurring Adjusted EBITDA	1,281.9	933.4	1,305.6	2,587.5	1,956.6
Ultragas	396.8	405.2	400.7	797.4	789.2
Ultracargo	165.0	161.0	165.2	330.3	303.4
Ipiranga	780.7	433.6	782.7	1,563.4	960.9
Holding and other companies	(60.6)	(66.4)	(42.9)	(103.6)	(96.9)



Report of Results of Hidrovias do Brasil

In May 2024, Ultrapar informed the conclusion of the acquisition of a relevant ownership position in Hidrovias, thus becoming a strategic and long-term reference shareholder.

From that moment onwards, the entire amount of R\$ 1.3 billion invested in the transaction began to be accounted for in non-current assets, in investments in subsidiaries, joint ventures and associates. In turn, Hidrovias' result is being recorded with a 2 months' delay, impacting Ultrapar's result through "share of profit (loss) of subsidiaries, joint ventures and associates" line. Therefore, in the second quarter of 2024, Ultrapar's net income is not impacted by the share of profit (loss) of subsidiaries, joint ventures and associates from Hidrovias.

In millions of Reals

Ultrapar	2Q24	2Q23	1Q24	Δ 2Q24 v 2Q23	Δ 2Q24 v 1Q24	1H24	1H23	Δ 1H24 v 1H23
Net revenues	32,344	29,593	30,396	9%	6%	62,740	60,144	4%
Adjusted EBITDA	1,336	964	1,358	39%	(2%)	2,693	2,043	32%
Recurring Adjusted EBITDA¹	1,282	933	1,306	37%	(2%)	2,588	1,957	32%
Depreciation and amortization ²	446	450	410	(1%)	9%	856	851	1%
Financial result	(206)	(217)	(283)	(5%)	(27%)	(489)	(528)	(8%)
Net income	491	239	455	106%	8%	947	513	85%
Investments	479	385	438	24%	9%	918	750	22%
Cash flow from operating activities	1,298	898	(573)	44%	n/a	725	187	287%

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\$ 32,344 million (+9% vs 2Q23), due to higher revenues from Ipiranga and Ultracargo, attenuated by lower revenues from Ultragaz. Compared to 1Q24, net revenues increased 6%, mainly due to higher revenues from Ipiranga and Ultragaz.

Recurring Adjusted EBITDA – Total of R\$ 1,282 million (+37% vs 2Q23), mainly due to higher EBITDA from Ipiranga. Compared to 1Q24, recurring Adjusted EBITDA decreased 2%, as a result of lower EBITDA from Ipiranga and Ultragaz.

Results from the Holding and other companies – Ultrapar recorded a negative result of R\$ 61 million from the Holding and other companies, comprised of (i) R\$ 53 million of negative EBITDA from the Holding and (ii) R\$ 8 million of negative EBITDA from other companies, mainly due to the worse performance of Refinaria Riograndense. As mentioned in the last quarterly report, the results of KMV (previously called abastece ai) began to be consolidated at Ipiranga from 1Q24 onwards.

Depreciation and amortization – Total of R\$ 446 million (-1% vs 2Q23), due to lower amortization of contractual assets at Ipiranga, offset by higher investments made over the last 12 months. Compared to 1Q24, total costs and expenses with depreciation and amortization increased 9%, mainly due to higher depreciation and amortization expenses at Ipiranga.

Financial result – Ultrapar reported net financial expenses of R\$ 206 million in 2Q24, an improvement of R\$ 11 million compared to 2Q23, mainly reflecting the lower CDI and lower average net debt balance, partially offset by the negative one-off mark-to-market result of R\$ 16 million in this quarter. Compared to 1Q24, when net financial expenses amounted to R\$ 283 million, the difference is mainly explained by the lower negative mark-to-market result.

Net income – Total of R\$ 491 million (+106% vs 2Q23), due to higher EBITDA and lower net financial expenses. Compared to 1Q24, net income increased 8%, due to lower net financial expenses, partially offset by higher depreciation and amortization expenses at Ipiranga.

Cash flow from operating activities – Operating cash generation of R\$ 1,298 million in 2Q24, compared to a generation of R\$ 898 million in 2Q23, mainly due to higher EBITDA, lower investment in working capital, and higher draft discount in 2Q24.

Ultragaz	2Q24	2Q23	1Q24	Δ 2Q24 v 2Q23	Δ 2Q24 v 1Q24	1H24	1H23	Δ 1H24 v 1H23
Total volume (000 ton)	437	442	402	(1%)	9%	838	859	(2%)
Bottled	281	286	253	(2%)	11%	534	555	(4%)
Bulk	156	156	149	0%	5%	305	304	0%
Adjusted EBITDA (R\$ million)	414	405	401	2%	3%	815	789	3%
Adjusted EBITDA margin (R\$/ton)	948	917	997	3%	(5%)	972	919	6%
Non-recurring ¹	17	-	-	n/a	n/a	17	-	n/a
Recurring Adjusted EBITDA (R\$ million)	397	405	401	(2%)	(1%)	797	789	1%
Recurring Adjusted EBITDA margin (R\$/ton)	909	917	997	(1%)	(9%)	951	919	3%
Recurring Adjusted LTM EBITDA (R\$ million)	1,656	1,487	1,665	11%	(1%)	1,656	1,487	11%
Recurring Adjusted LTM EBITDA margin ² (R\$/ton)	964	854	966	13%	0%	964	854	13%

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

² Does not consider R\$ 333 million of extraordinary tax credits in 4Q22

Operational performance – The volume sold by Ultragaz in 2Q24 decreased 1% compared to 2Q23, as a result of a 2% reduction in the bottled segment, mainly due to the continuity of a more competitive environment and a milder winter compared to the previous year, while bulk sales remained stable, also affected by the milder winter. Compared to 1Q24, the volume sold was 9% higher, reflecting the typical seasonality between periods.

Net revenues – Total of R\$ 2,694 million (-3% vs 2Q23), mainly due to lower sales volume. Compared to 1Q24, there was an 8% increase, due to higher sales volume.

Cost of goods sold – Total of R\$ 2,168 million (-3% vs 2Q23), due to lower sales volume, attenuated by higher personnel expenses and greater requalification of bottles. Compared to 1Q24, the cost of goods sold increased 9%, mainly due to higher sales volume.

Sales, general and administrative expenses – Total of R\$ 228 million (-4% vs 2Q23), due to initiatives to increase operational efficiency and lower sales commission and personnel expenses. Compared to 1Q24, sales, general and administrative expenses increased 8%, due to higher consulting, sales commission and marketing expenses.

Other operating results – Total of R\$ 20 million, an improvement of R\$ 18 million compared to 2Q23 and of R\$ 16 million compared to 1Q24, 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.

Recurring Adjusted EBITDA – Total of R\$ 397 million (-2% vs 2Q23), mainly due to lower sales volume and a more competitive commercial environment in bottled segment. Compared to 1Q24, the Recurring Adjusted EBITDA decreased 1% due to higher expenses, despite the higher sales volume.

Investments – R\$ 94 million were invested in 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	2Q24	2Q23	1Q24	Δ 2Q24 v 2Q23	Δ 2Q24 v 1Q24	1H24	1H23	Δ 1H24 v 1H23
Installed capacity ¹ (000 m ³)	1,067	955	1,067	12%	0%	1,067	955	12%
m ³ sold (000 m ³)	4,307	3,629	4,196	19%	3%	8,503	7,090	20%
Adjusted EBITDA (R\$ million)	165	161	165	3%	0%	330	303	9%
Adjusted EBITDA margin (%)	63%	63%	63%	0 p.p.	(0) p.p.	63%	61%	1 p.p.
Adjusted LTM EBITDA (R\$ million)	658	570	654	16%	1%	658	570	16%
Adjusted LTM EBITDA margin (%)	63%	60%	63%	3 p.p.	0 p.p.	63%	60%	3 p.p.

¹ Monthly average

Operational performance – Ultracargo's average installed capacity grew 12% compared to 2Q23, due to the additions of (i) 90 thousand m³ referring to the 50% stake in Opla as of July, 2023, (ii) 12 thousand m³ from the acquisition of the Rondonópolis base from Ipiranga as of September, 2023, and (iii) 10 thousand m³ relating to the expansion of the Vila do Conde terminal as of July, 2023. The m³ sold increased 19% compared to 2Q23, due to the startup of operations in Opla and Rondonópolis and the increased handling of fuels in Vila do Conde, attenuated by lower spot handling of fuels in Santos and Itaquí. Compared to 1Q24, m³ sold increased 3%, due to greater ethanol handling in Opla, attenuated by lower spot handling of fuels in Santos and Itaquí.

Net revenues – Total of R\$ 264 million (+2% vs 2Q23), due to higher m³ sold, despite lower spot sales. Compared to 1Q24, net revenues remained stable.

Cost of services provided – Total of R\$ 96 million (+4% vs 2Q23), due to higher depreciation costs, in line with the higher capacity. Compared to 1Q24, the cost of services provided increased 4%, due to higher maintenance costs, partially offset by lower personnel expenses.

Sales, general and administrative expenses – Total of R\$ 45 million (-6% vs 2Q23), mainly due to lower personnel expenses. Compared to 1Q24, sales, general and administrative expenses decreased 3%, due to lower personnel expenses, attenuated by higher advisory and consulting expenses related to expansion projects.

Share of profit (loss) of subsidiaries, joint ventures and associates – Worse by R\$ 9 million, mainly due to gains of R\$ 8 million from the sale of Ultracargo's stake in União Vopak in 2Q23.

Adjusted EBITDA – Total of R\$ 165 million (+3% vs 2Q23), reflecting the higher capacity occupancy with profitability gains, lower expenses, and productivity and efficiency gains, despite lower spot sales and gains of R\$ 8 million from the sale of Ultracargo's stake in União Vopak in 2Q23. Compared to 1Q24, Adjusted EBITDA remained stable.

Investments – Investments in the period amounted to R\$ 154 million, allocated mainly to construction or expansion projects of the Palmeirante, Itaquí, Santos and Rondonópolis terminals, in addition to investments for higher efficiency, maintenance and operational safety of the terminals.

Ipiranga	2Q24	2Q23	1Q24	Δ 2Q24 v 2Q23	Δ 2Q24 v 1Q24	1H24	1H23	Δ 1H24 v 1H23
Total volume (thousand m³)	5,850	5,607	5,583	4%	5%	11,433	11,091	3%
Diesel	3,016	2,883	2,750	5%	10%	5,766	5,716	1%
Otto cycle	2,727	2,639	2,745	3%	(1%)	5,472	5,198	5%
Others ¹	107	86	88	25%	20%	195	177	10%
Adjusted EBITDA (R\$ million)	817	464	819	76%	0%	1,636	1,048	56%
Adjusted EBITDA margin (R\$/m ³)	140	83	147	69%	(5%)	143	94	52%
Non-recurring ²	36	31	36	18%	0%	73	87	(16%)
Recurring Adjusted EBITDA (R\$ million)	781	434	783	80%	0%	1,563	961	63%
Recurring Adjusted EBITDA margin (R\$/m ³)	133	77	140	73%	(5%)	137	87	58%
Recurring Adjusted LTM EBITDA (R\$ million)	4,148	1,728	3,801	140%	9%	4,148	1,728	140%
Recurring Adjusted LTM EBITDA margin (R\$/m ³)	177	75	164	137%	8%	177	75	137%

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 4% compared to 2Q23, with a 5% increase in diesel and 3% in the Otto cycle, with higher share of ethanol to the detriment of gasoline in the product mix. Compared to 1Q24, the volume was 5% higher, mainly due to a 10% increase in diesel, a result of the typical seasonality between periods.

Net revenues – Total of R\$ 29,431 million (+11% vs 2Q23), mainly due to higher sales volume and the pass-through of fuel cost increases. Compared to 1Q24, net revenues increased 6%, driven by higher sales volume.

Cost of goods sold – Total of R\$ 28,019 million (+9% vs 2Q23), mainly due to higher fuel costs and higher sales volume. Compared to 1Q24, there was a 6% increase, due to higher sales volume.

Sales, general and administrative expenses – Total of R\$ 830 million (+30% vs 2Q23), due to higher expenses with personnel (mainly higher headcount and collective bargaining agreement), depreciation, freight (higher sales volume) and one-off expenses related to the office relocation. Compared to 1Q24, sales, general and administrative expenses increased 17%, reflecting higher expenses with freight (higher sales volume), personnel (mainly higher headcount and provisions) and one-off expenses with the office relocation in Rio de Janeiro and São Paulo.

Other operating results – Total negative R\$ 109 million, an improvement of R\$ 100 million compared to 2Q23 and R\$ 56 million compared to 1Q24, mainly due to lower expenses with carbon tax credits.

Results from disposal of assets – Total of R\$ 36 million (+13% vs 2Q23), due to the sale of real estate assets, especially the building in Rio de Janeiro. Compared to 1Q24, results from disposal of assets remained stable.

Recurring Adjusted EBITDA Total of R\$ 781 million (+80% vs 2Q23), mainly as a result of better margins, due to the normalization of the competitive environment and inventory gains in 2Q24, compared to inventory losses due to cost reductions in 2Q23, despite higher expenses and irregularities in the market (mainly tax benefits in Amapá revoked in April 2024, and the increase in naphtha imports, which enter the country as a raw material for the chemical industry, with a lower tax burden, but end up being sold as gasoline without full tax collection). Compared to 1Q24, recurring Adjusted EBITDA remained stable, mainly due to the reduction of the effect of tax distortions, despite higher expenses in the period.

Investments – R\$ 228 million were invested in the quarter, directed to the expansion and maintenance of Ipiranga's service stations and franchises network and to logistics infrastructure, in addition to the evolution of the company's technology platform. Out of the total investments, R\$ 49 million refer to additions to fixed and intangible assets, R\$ 154 million to contractual assets with customers (exclusive rights), and R\$ 25 million to installments from financing granted to customers and advance payments of rentals, net of releases.



In millions of Reais

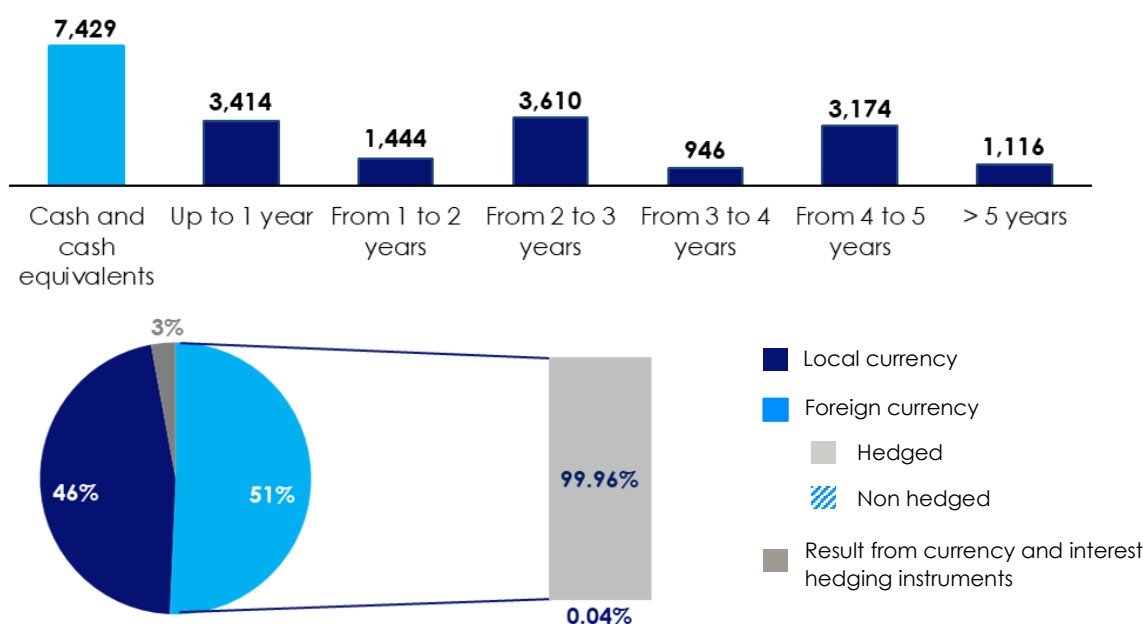
Ultrapar – Indebtedness	2Q24	2Q23	1Q24
Cash and cash equivalents	7,429	6,216	6,607
Gross debt	(13,703)	(12,692)	(12,958)
Leases payable	(1,426)	(1,531)	(1,472)
Net debt	(7,700)	(8,007)	(7,823)
Net debt/Adjusted LTM EBITDA ¹	1.2x	2.1x	1.3x
Trade payables – reverse factoring (draft discount)	(1,531)	(1,468)	(1,304)
Financial liabilities of customers (vendor)	(244)	(388)	(278)
Receivables from divestments (Oxiteno and Extrafarma)	220	1,083	964
Net debt + draft discount + vendor + receivables	(9,256)	(8,779)	(8,441)
Average cost of gross debt	110% DI	105% DI	109% DI
	DI + 1.0%	DI + 0.7%	DI + 0.9%
Average cash yield (% DI)	99%	99%	97%
Average gross debt duration (years)	3.3	3.9	3.5

¹ LTM Adjusted 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 LTM result from Extrafarma since the closing of the sales.

Ultrapar ended 2Q24 with a net debt of R\$ 7.7 billion (1.2x Adjusted LTM EBITDA), compared to R\$ 7.8 billion in March 2024 (1.3x Adjusted LTM EBITDA). The decrease in the net debt is mainly due to the operating cash generation during the period and the receipt of the last installment from the sale of Oxiteno amounting to R\$ 755 million, partially offset by the amount of R\$ 1.3 billion relating to the acquisition and reclassification of Hidrovias shares to the "Investments" line. The decrease in the financial leverage reflects the higher LTM EBITDA and lower net debt.

It is worth mentioning that there are receivables not yet included in Ultrapar's net debt related to the sale of Extrafarma (R\$ 183 million, monetarily adjusted by CDI + 0.5% p.a. since August 2022, received on August 1, 2024, but not reflected in the balance sheet of June 2024).

Cash and maturity profile and breakdown of the gross debt:





Updates on ESG themes

Ultrapar, on an aggregate manner, contributed with approximately R\$ 5 million in campaigns to support communities affected by heavy rains in the state of Rio Grande do Sul.

To support communities affected by the rains in Rio Grande do Sul, **Ultragaz donated LPG cylinders** to more than 40 solidarity kitchens. For affected **employees**, it also provided social service support and **psychological support**, in addition to a **matchfunding campaign, tripling the amount for every R\$ 1 donated** by its employees. For **resellers**, among other initiatives, payment terms and assistance in the recovery of points of sale were renegotiated.

Ipiranga conducted **matchfunding campaigns** to raise financial resources that were used to donate basic food baskets for the affected communities, and also **donated fuel** for essential rescue services and provided **psychological support** for its employees. For impacted employees, Ipiranga made an emergency donation for immediate support, in addition to **psychological support** and **assistance with cleaning homes**. For resellers, **financial support** was granted with the adhesion of service stations in the affected regions through rent extensions, financing, royalties, marketing funds and support aimed to the rebuild the affected stations.

Ultrapar was recognized as one of the **100 Most Influential Companies** in Brazil, in an award promoted by the Veja Negócios magazine, which highlights organizations with the best performance in the last year in terms of revenue, profitability, reputation, pioneering spirit and adoption of ESG policies.

Led by **Instituto Ultra** and with strategic support from Alicerce Educação, in June, the **Educar para Transformar** project began in Barcarena (state of Pará), aiming to recover the educational base of 300 students from seven municipal schools. Classes are held three times a week and will last for six months.

In June, **Ultragaz** published its 2023 **Sustainability Report** ([click here](#) to access the file), highlighting the materialization of its energy solutions portfolio (distributed generation and biomethane), as well as the investment of over R\$ 13 million in safety and the achievement of a 40% diversity ratio in its leadership.

Ultragaz was also one of the top 3 companies in the **Exame ESG Award** in the Fuels and Energy Transition category, with strengths in decarbonization and eco-efficiency of its operations.

Due to the construction of its terminal in Palmeirante (state of Tocantins), **Ultracargo** opened registrations for the **Operational Training Program** in the region. The program is free of charge, lasts two months, and will have 30 spots, 50% of which are affirmative for women, promoting professional qualification for local communities.

For another consecutive year, **Ipiranga** reached 1st place in the Energy sector ranking of the **Merco ESG Responsibility Award**, a reputational evaluation tool for companies, ranking among the top 50 overall.

Additionally, Ipiranga received the **ESG Commitment** medal in **Ecovadis**, a platform for evaluating sustainability practices in the value chain. The result shows progress in Ipiranga's ESG journey compared to the last evaluation cycle, positioning itself more than 10 percentage points ahead of other companies in the same sector evaluated by the platform.

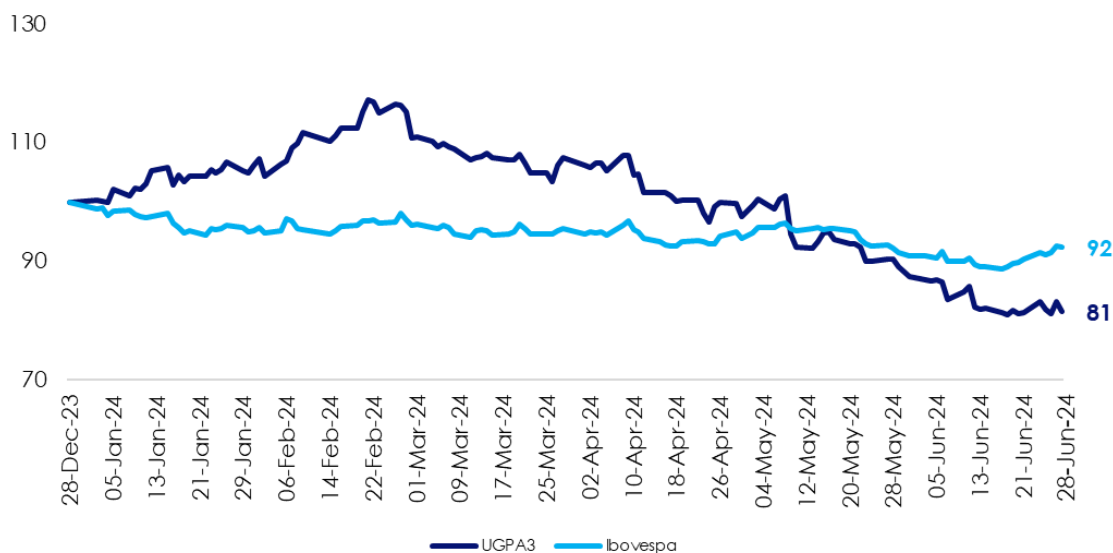


Capital markets	2Q24	2Q23	1Q24
Final number of shares (000)	1,115,404	1,115,204	1,115,404
Market capitalization¹ (R\$ million)	24,093	21,066	31,756
B3			
Average daily trading volume (000 shares)	4,297	8,195	5,366
Average daily financial volume (R\$ 000)	106,068	134,135	153,270
Average share price (R\$/share)	24.68	16.37	28.56
NYSE			
Quantity of ADRs ² (000 ADRs)	59,223	57,461	56,388
Average daily trading volume (000 ADRs)	1,340	1,353	1,443
Average daily financial volume (US\$ 000)	6,490	4,434	8,361
Average share (US\$/ADRs)	4.84	3.28	5.79
Total			
Average daily trading volume (000 shares)	5,637	9,548	6,809
Average daily financial volume (R\$ 000)	139,743	156,026	194,694

¹ Calculated on the closing share price for the period
² 1 ADR = 1 common share

Ultrapar's combined average daily financial volume on B3 and NYSE totaled R\$ 140 million/day in 2Q24 (-28% vs 1Q24). Ultrapar's shares ended the quarter quoted at R\$ 21.60 on B3, a depreciation of 24% in the quarter, while the Ibovespa stock index depreciated 3%. In NYSE, Ultrapar's shares depreciated 32% while the Dow Jones stock index depreciated 2% in the quarter. Ultrapar ended 2Q24 with a market cap of R\$ 24 billion.

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



Source: Broadcast



2Q24 Conference call

Ultrapar will host a conference call for analysts and investors on August 8, 2024, to comment on the Company's performance in the second 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	JUN 24	JUN 23	MAR 24
ASSETS			
Cash and cash equivalents	3,830.7	5,378.1	3,747.6
Financial investments and derivative financial instruments	300.8	337.4	309.5
Trade receivables and reseller financing	4,516.8	3,647.8	4,206.9
Trade receivables - sale of subsidiaries	219.9	887.7	963.7
Inventories	3,989.6	3,686.9	4,371.9
Recoverable taxes	1,665.8	1,672.0	1,688.2
Prepaid expenses	151.2	135.4	184.7
Contractual assets with customers - exclusive rights	776.6	736.1	779.2
Other receivables	294.6	108.2	323.3
Total Current Assets	15,746.1	16,589.6	16,574.9
Financial investments and hedge derivative financial instruments	3,297.9	500.9	2,550.0
Trade receivables and reseller financing	691.4	507.8	599.2
Trade receivables - sale of subsidiaries	-	195.6	-
Deferred income and social contribution taxes	1,267.6	1,063.9	1,155.5
Recoverable taxes	2,731.0	2,706.7	2,548.1
Escrow deposits	1,054.5	969.6	1,034.9
Prepaid expenses	61.9	79.9	53.4
Contractual assets with customers - exclusive rights	1,432.4	1,506.6	1,436.7
Other receivables	286.8	204.3	306.1
Investments in subsidiaries, joint ventures and associates	1,598.7	121.3	316.2
Right-of-use assets, net	1,612.0	1,766.3	1,671.6
Property, plant and equipment, net	6,585.2	5,994.6	6,494.6
Intangible assets, net	1,974.7	2,071.3	1,872.1
Total Non-Current Assets	22,594.1	17,688.9	20,038.6
TOTAL ASSETS	38,340.2	34,278.5	36,613.5
LIABILITIES			
Trade payables	3,126.8	2,481.4	3,077.8
Trade payables - reverse factoring	1,531.3	1,468.5	1,304.1
Loans, financing and derivative financial instruments	2,987.4	1,327.6	2,830.9
Debentures	427.5	1,172.0	942.3
Salaries and related charges	398.9	375.1	348.9
Taxes payable	429.0	381.5	251.0
Leases payable	332.4	286.1	314.1
Financial liabilities of customers (vendor)	135.4	162.3	148.1
Provision for decarbonization credits	147.1	377.4	-
Other payables	634.9	407.9	664.2
Total Current Liabilities	10,150.7	8,439.7	9,881.4
Loans, financing and derivative financial instruments	6,178.7	6,180.3	5,002.1
Debentures	4,109.7	4,012.1	4,182.5
Provision for tax, civil and labor risks	1,252.0	1,050.1	1,241.2
Post-employment benefits	250.3	198.7	246.8
Leases payable	1,093.8	1,244.9	1,158.0
Financial liabilities of customers (vendor)	109.1	225.4	129.5
Other payables	342.1	320.6	396.3
Total Non-Current Liabilities	13,335.6	13,232.1	12,356.3
TOTAL LIABILITIES	23,486.3	21,671.8	22,237.7
EQUITY			
Share capital	6,621.8	6,621.8	6,621.8
Reserves	6,998.6	5,262.7	6,996.8
Treasury shares	(450.3)	(470.5)	(470.0)
Others	1,113.7	682.6	679.7
Non-controlling interests in subsidiaries	570.0	510.1	547.6
Total Equity	14,853.9	12,606.7	14,375.8
TOTAL LIABILITIES AND EQUITY	38,340.2	34,278.5	36,613.5
Cash and cash equivalents	7,429.5	6,216.4	6,607.0
Gross debt	(13,703.2)	(12,692.0)	(12,957.8)
Leases payable	(1,426.2)	(1,531.0)	(1,472.1)
Net debt	(7,699.8)	(8,006.6)	(7,822.9)



In million of Reals

ULTRAPAR - Income statement	2Q24	2Q23	1Q24	1H24	1H23
Net revenues from sales and services	32,343.9	29,592.5	30,395.9	62,739.8	60,144.3
Cost of products sold and services provided	(30,235.9)	(27,920.3)	(28,334.7)	(58,570.5)	(56,759.3)
Gross profit	2,108.1	1,672.3	2,061.2	4,169.3	3,385.0
Operating revenues (expenses)					
Selling and marketing	(644.1)	(523.8)	(569.0)	(1,213.1)	(1,034.7)
General and administrative	(513.5)	(469.2)	(440.8)	(954.3)	(923.2)
Results from disposal of assets	37.1	39.8	36.8	73.9	92.6
Other operating income (expenses), net	(88.2)	(206.0)	(137.8)	(226.0)	(339.2)
Operating income	899.3	513.0	950.4	1,849.7	1,180.4
Financial result, net					
Financial income	280.6	186.7	160.2	440.8	377.1
Financial expenses	(486.3)	(403.4)	(443.0)	(929.3)	(905.4)
Total share of profit (loss) of subsidiaries, joint ventures and associates					
Share of profit (loss) of subsidiaries, joint ventures and associates	(8.0)	1.6	(3.1)	(11.1)	12.0
Amortization of fair value adjustments on associates acquisition	(1.7)	-	-	(1.7)	-
Income before income and social contribution taxes	683.8	297.9	664.6	1,348.4	664.1
Income and social contribution taxes					
Current	(306.9)	(164.7)	(87.9)	(394.7)	(304.4)
Deferred	114.2	105.5	(121.3)	(7.0)	152.8
Net income	491.2	238.7	455.4	946.7	512.5
Net income attributable to:					
Shareholders of Ultrapar	437.9	213.9	431.5	869.4	475.9
Non-controlling interests in subsidiaries	53.3	24.8	24.0	77.3	36.6
Adjusted EBITDA	1,335.6	964.2	1,357.7	2,693.3	2,043.3
Non-recurring ¹	(53.8)	(30.8)	(52.1)	(105.8)	(86.7)
Recurring Adjusted EBITDA	1,281.9	933.4	1,305.6	2,587.5	1,956.6
Depreciation and amortization ²	446.0	449.6	410.3	856.4	850.8
Total investments ³	479.4	385.3	438.4	917.8	750.0
Ratios					
Earnings per share (R\$)	0.40	0.20	0.39	0.79	0.43
Net debt / Adjusted LTM EBITDA ⁴	1.2x	2.1x	1.3x	1.2x	2.1x
Gross margin (%)	6.5%	5.7%	6.8%	6.6%	5.6%
Operating margin (%)	2.8%	1.7%	3.1%	2.9%	2.0%
Adjusted EBITDA margin (%)	4.1%	3.3%	4.5%	4.3%	3.4%
Recurring Adjusted EBITDA margin (%)	4.0%	3.2%	4.3%	4.1%	3.3%
Number of employees⁵	10,126	10,050	9,988	10,126	10,050

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 capital gain and closing adjustments from the sales of Oxiteno 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 Reais

ULTRAPAR - Cash flows	JAN - JUN 2024	JAN - JUN 2023
Cash flows from operating activities		
Net income	946.7	512.5
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	12.8	(12.0)
Amortization of contractual assets with customers - exclusive rights	255.0	302.5
Amortization of right-of-use assets	149.9	150.2
Depreciation and amortization	453.8	402.5
Interest and foreign exchange rate variations	691.9	797.4
Current and deferred income and social contribution taxes	401.8	151.6
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	(109.1)	(92.6)
Equity instrument granted	27.7	14.0
Provision for decarbonization - CBios	321.3	376.6
Other provisions and adjustments	69.7	91.4
	3,221.3	2,694.3
(Increase) decrease in assets		
Trade receivables and reseller financing	(243.1)	1,011.7
Inventories	297.3	1,234.9
Recoverable taxes	(308.9)	(464.4)
Dividends received from subsidiaries, associates and joint ventures	2.0	5.6
Other assets	(132.4)	107.2
Increase (decrease) in liabilities		
Trade payables and trade payables - reverse factoring	(1,057.2)	(3,445.7)
Salaries and related charges	(95.9)	(86.8)
Taxes payable	(38.4)	(1.9)
Other liabilities	(107.0)	(119.1)
Acquisition of Cbios and carbon credits	(450.9)	(379.2)
Payments of contractual assets with customers - exclusive rights	(195.7)	(273.4)
Payment of contingencies	(30.9)	(39.6)
Income and social contribution taxes paid	(135.6)	(56.6)
	724.5	187.1
Cash flows from investing activities		
Financial investments, net of redemptions	(2,086.4)	344.0
Acquisition of property, plant, equipment and intangible	(683.4)	(456.5)
Cash provided by disposal of investments and property, plant and equipment	977.0	199.2
Cash consumed in the purchase of investments and other assets	(1,102.9)	(90.3)
	(2,895.6)	(3.5)
Cash flows from financing activities		
Loans, financing and debentures		
Proceeds	2,856.0	2,511.3
Repayments	(1,386.6)	(1,857.6)
Interest and derivatives paid	(629.5)	(666.7)
Payments of leases	(220.7)	(182.5)
Dividends paid	(461.2)	(108.7)
Proceeds from financial liabilities of customers	-	6.8
Payments of financial liabilities of customers	(81.9)	(95.4)
Capital increase made by non-controlling shareholders and redemption of shares	13.5	-
Related parties	(13.4)	(6.0)
	76.2	(398.9)
Effect of exchange rate changes on cash and cash equivalents in foreign currency	-	(28.4)
Increase (decrease) in cash and cash equivalents	(2,095.0)	(243.7)
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	3,830.7	5,378.1
Non-cash transactions:		
Addition on right-to-use assets and leases payable	97.8	168.0
Addition on contractual assets with customers - exclusive rights	27.8	66.3
Reclassification between financial assets and investment in associates	645.3	-
Issuance of shares related to the subscription warrants - indemnification - Extrafarma acquisition	4.1	0.4
Acquisition of property, plant and equipment and intangible assets without cash effect	9.0	30.8



In million of Reals

ULTRAGAZ - Working capital	JUN 24	JUN 23	MAR 24
OPERATING ASSETS			
Trade receivables	611.0	560.0	571.1
Non-current trade receivables	17.1	5.8	15.2
Inventories	193.5	186.9	198.7
Taxes	136.6	175.5	135.4
Escrow deposits	257.6	248.8	256.1
Other	103.5	120.7	115.1
Right-of-use assets	149.1	149.6	154.8
Property, plant and equipment / Intangibles	1,753.4	1,650.2	1,733.6
TOTAL OPERATING ASSETS	3,221.9	3,097.5	3,180.0
OPERATING LIABILITIES			
Trade payables	238.4	233.5	236.8
Salaries and related charges	121.8	114.5	101.8
Taxes	8.7	7.7	9.0
Judicial provisions	161.5	135.8	167.3
Leases payable	186.5	187.6	192.4
Other	74.6	67.5	66.1
TOTAL OPERATING LIABILITIES	791.4	746.7	773.4

In million of Reals

ULTRAGAZ - Income statement	2Q24	2Q23	1Q24	1H24	1H23
Net revenues	2,694.1	2,776.3	2,499.9	5,194.0	5,416.9
Cost of products sold	(2,167.6)	(2,230.7)	(1,985.3)	(4,152.9)	(4,359.3)
Gross profit	526.5	545.6	514.6	1,041.1	1,057.7
Operating expenses					
Selling and marketing	(138.1)	(162.6)	(131.1)	(269.1)	(303.9)
General and administrative	(89.6)	(75.2)	(80.4)	(170.0)	(147.5)
Results from disposal of assets	0.6	7.0	0.3	0.9	6.8
Other operating income (expenses), net	20.4	2.1	4.3	24.7	8.2
Operating income	319.8	317.0	307.7	627.5	621.3
Share of profit (loss) of subsidiaries, joint ventures and associates	0.5	(0.0)	(0.0)	0.5	(0.0)
Adjusted EBITDA	414.1	405.2	400.7	814.8	789.2
Non-recurring ¹	(17.3)	-	-	(17.3)	-
Recurring Adjusted EBITDA	396.8	405.2	400.7	797.4	789.2
Depreciation and amortization ²	93.8	88.3	93.0	186.8	167.9
Ratios					
Gross margin (R\$/ton)	1,206	1,235	1,281	1,242	1,232
Operating margin (R\$/ton)	732	717	766	748	724
Adjusted EBITDA margin (R\$/ton)	948	917	997	972	919
Recurring Adjusted EBITDA margin (R\$/ton)	909	917	997	951	919
Number of employees³	3,602	3,620	3,536	3,602	3,620

¹Non-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)



In million of Reals

ULTRACARGO - Working capital	JUN 24	JUN 23	MAR 24
OPERATING ASSETS			
Trade receivables	44.2	28.0	37.8
Inventories	12.4	10.5	12.1
Taxes	6.0	7.4	6.6
Other	59.4	90.9	77.5
Right-of-use assets	610.6	631.9	621.0
Property, plant and equipment / Intangibles / Investments	2,336.6	1,784.3	2,221.9
TOTAL OPERATING ASSETS	3,069.2	2,553.0	2,976.9
OPERATING LIABILITIES			
Trade payables	86.6	43.4	55.9
Salaries and related charges	37.3	44.1	32.9
Taxes	17.9	5.3	13.6
Judicial provisions	18.2	9.4	17.5
Leases payable	551.6	584.7	564.9
Other ¹	49.6	53.2	39.0
TOTAL OPERATING LIABILITIES	761.2	740.2	723.8

¹ Includes the long term obligations with clients account

In million of Reals

ULTRACARGO - Income statement	2Q24	2Q23	1Q24	1H24	1H23
Net revenues	263.6	257.4	263.2	526.9	493.8
Cost of services provided	(95.6)	(91.6)	(92.1)	(187.8)	(179.3)
Gross profit	168.0	165.8	171.1	339.1	314.5
Operating expenses					
Selling and marketing	(2.2)	(2.6)	(3.6)	(5.8)	(6.2)
General and administrative	(42.3)	(44.8)	(42.2)	(84.5)	(80.8)
Results from disposal of assets	0.0	0.4	(0.0)	0.0	0.3
Other operating income (expenses), net	3.5	1.2	1.7	5.2	1.0
Operating income	126.9	119.9	127.0	254.0	228.9
Total share of profit (loss) of subsidiaries, joint ventures and associates					
Share of profit (loss) of subsidiaries, joint ventures and associates	1.0	7.9	1.5	2.4	7.5
Amortization of fair value adjustments on associates acquisition	(1.7)	-	-	(1.7)	-
Adjusted EBITDA	165.0	161.0	165.2	330.3	303.4
Depreciation and amortization ¹	38.8	33.2	36.7	75.6	66.9
Ratios					
Gross margin (%)	63.7%	64.4%	65.0%	64.4%	63.7%
Operating margin (%)	48.2%	46.6%	48.3%	48.2%	46.4%
Adjusted EBITDA margin (%)	62.6%	62.6%	62.8%	62.7%	61.4%
Number of employees²	836	856	843	836	856

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)



In million of Reais

IPIRANGA - Working capital	JUN 24	JUN 23	MAR 24
OPERATING ASSETS			
Trade receivables	3,866.4	3,066.4	3,614.5
Non-current trade receivables	674.3	513.5	584.0
Inventories	3,783.7	3,489.5	4,161.2
Taxes	3,805.8	3,794.7	3,688.9
Contractual assets with customers - exclusive rights	2,208.4	2,240.8	2,215.0
Other	888.5	586.0	909.4
Right-of-use assets	844.5	978.3	888.5
Property, plant and equipment / Intangibles / Investments	4,414.5	4,401.9	4,354.7
TOTAL OPERATING ASSETS	20,486.1	19,071.1	20,416.2
OPERATING LIABILITIES			
Trade payables	4,313.7	3,663.8	4,066.4
Salaries and related charges	205.4	168.1	181.8
Post-employment benefits	266.9	212.1	262.9
Taxes	103.2	177.5	140.6
Judicial provisions	436.9	315.6	429.1
Leases payable	679.2	751.2	706.5
Other	969.8	1,165.3	929.9
TOTAL OPERATING LIABILITIES	6,975.0	6,453.5	6,717.1

In million of Reais

IPIRANGA - Income statement	2Q24	2Q23	1Q24	1H24	1H23
Net revenues	29,430.7	26,603.8	27,693.3	57,124.0	54,322.9
Cost of products sold and services provided	(28,018.6)	(25,644.5)	(26,312.9)	(54,331.6)	(52,306.8)
Gross profit	1,412.1	959.3	1,380.4	2,792.4	2,016.1
Operating expenses					
Selling and marketing	(504.9)	(358.5)	(434.4)	(939.2)	(724.6)
General and administrative	(324.9)	(281.3)	(273.7)	(598.6)	(588.3)
Results from disposal of assets	36.5	32.4	36.5	72.9	88.3
Other operating income (expenses), net	(109.4)	(209.2)	(165.1)	(274.6)	(347.9)
Operating income	509.3	142.7	543.7	1,053.0	443.6
Share of profit (loss) of subsidiaries, joint ventures and associates	(1.2)	(1.9)	(2.1)	(3.3)	(3.8)
Adjusted EBITDA	817.1	464.4	819.1	1,636.3	1,047.6
Non-recurring ¹	(36.5)	(30.8)	(36.5)	(72.9)	(86.7)
Recurring Adjusted EBITDA	780.7	433.6	782.7	1,563.4	960.9
Depreciation and amortization ²	309.0	323.6	277.5	586.6	607.7
Ratios					
Gross margin (R\$/m ³)	241	171	247	244	182
Operating margin (R\$/m ³)	87	25	97	92	40
Adjusted EBITDA margin (R\$/m ³)	140	83	147	143	94
Recurring Adjusted EBITDA margin (R\$/m ³)	133	77	140	137	87
Number of service stations	5,876	6,281	5,881	5,876	6,281
Number of employees³	5,192	5,078	5,127	5,192	5,078

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)