



Tabajara Bertelli
CEO of Ultragaz

ultragaz

Overview

Capillarity and relationship

Pioneering LPG company in Brazil

A renowned and accessible brand, present in the daily lives of Brazilians

44
operational
bases



1.7
million
tons sold in 2023



Present in
23
states+
Federal District



Bulk

**Market
leader**

60
thousand
corporate
customers

720
thousand
bulk deliveries
/year



Bottled

11
million
households
served

80
million
deliveries
/year

6.3
thousand
resellers

Brazilian LPG market

Among the 10 largest
markets in the world¹

7.4 million
tons of
LPG sold



91% of
households



Highly complex
logistics

13 bottles
delivered per
second



17 minutes
average
delivery time



**Clean and accessible
energy**

Room for growth

- Relevant role in energy transition
- Potential to allow new uses

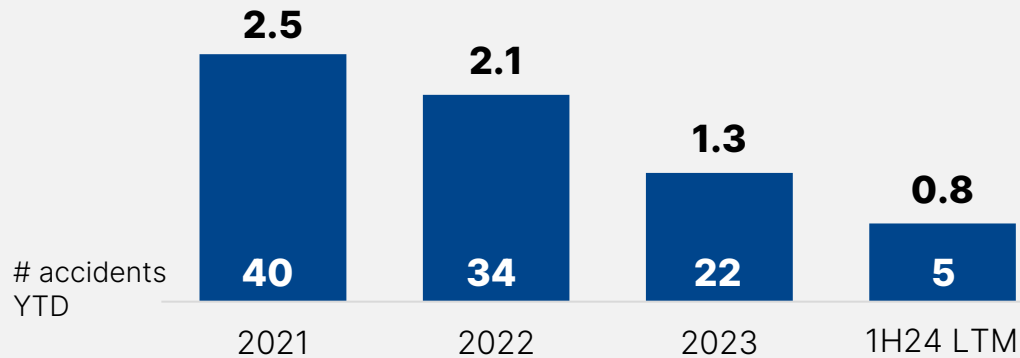
**Solid and modern
regulation**

Focused on the client

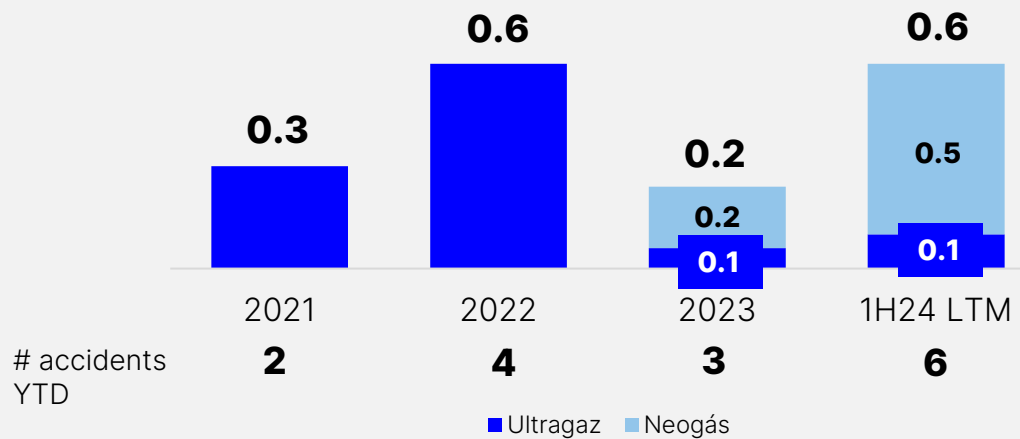
- Respect to the brand of bottles
- Safety and traceability

¹ Considers residential, commercial, industrial and agricultural consumption
Source: Sindigás

Lost time injury frequency rate – LTIF



Process accident frequency rate – Tier 1 and 2



Number of accidents / Million of hours of exposure to risk for own and third-party employees

Safety is a fundamental pillar for Ultragaz

Complete safety journey, focusing on own and third-party employees



Behavior evolution

through continuous training



Transport management

with embedded technology and control tower, to improve logistic safety levels

Recent advances



Hired fleet management process

to qualify the operation of service providers

Ultragaz strategy

We use our energy
to change
people's lives



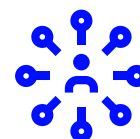
Strengthening the reseller network

focused on the end customer
(qualification and excellence in service)



Expansion of corporate customers

with logistic efficiency



Expanding the use of digital channels

in relationships with customers and partners



Robust investments in operational excellence,

continuous process improvement
and increased efficiency



Proximity to customers and excellence in service level,

boosting the offering of other energies

Residential segment

Anywhere, anytime



Growth

in regions with greater potential



Proximity

with the network and excellence in service level



Market expansion

through digital channels



Technology

getting closer and strengthening relationship with customers and partners

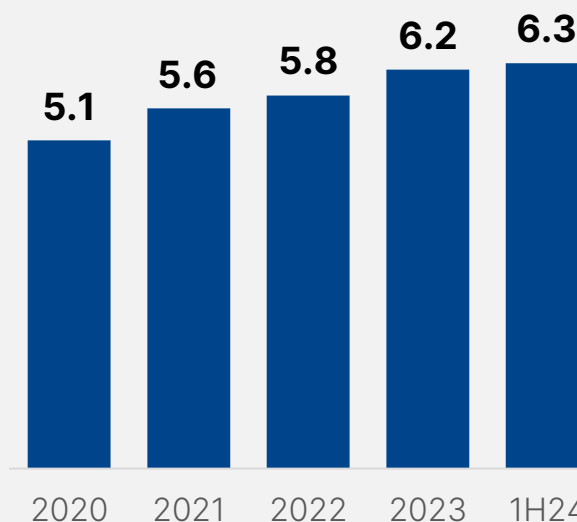


Ultragaz app

5 million clients

Consistent evolution

resellers (thousand)



Corporate segment

Expansion with profitability

Solutions that generate value for the customer, in the segments in which we operate

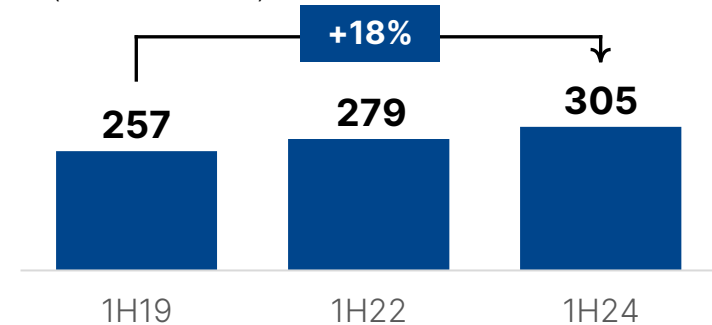
Extensive customer base, with long-term relationships

Greater proximity, boosting the offering of other energies

Robust infrastructure and logistic excellence

Guarantees the availability of the molecule, with a high level of customer service

Evolution of volume sold (thousand tons)



Energy solutions portfolio



Industries



Commerce



Condominiums



Agribusiness

Operational excellence as a competitive advantage

**44**

Operacional bases

**+ 3.4 thousand**
cities served**26 million**
bottles (P13)**+ 300**
bulk trucks**140 thousand**
tons handled per month (1H24)**R\$ 300 million**
in infrastructure
in the last 3 years

Maintaining competitive costs, associated with the expansion of the customer base



Production

Process optimization / automation



Logistics

Increased productivity and service level with real-time action, through the control tower



Supply

Acquisition of raw materials through supplier diversification

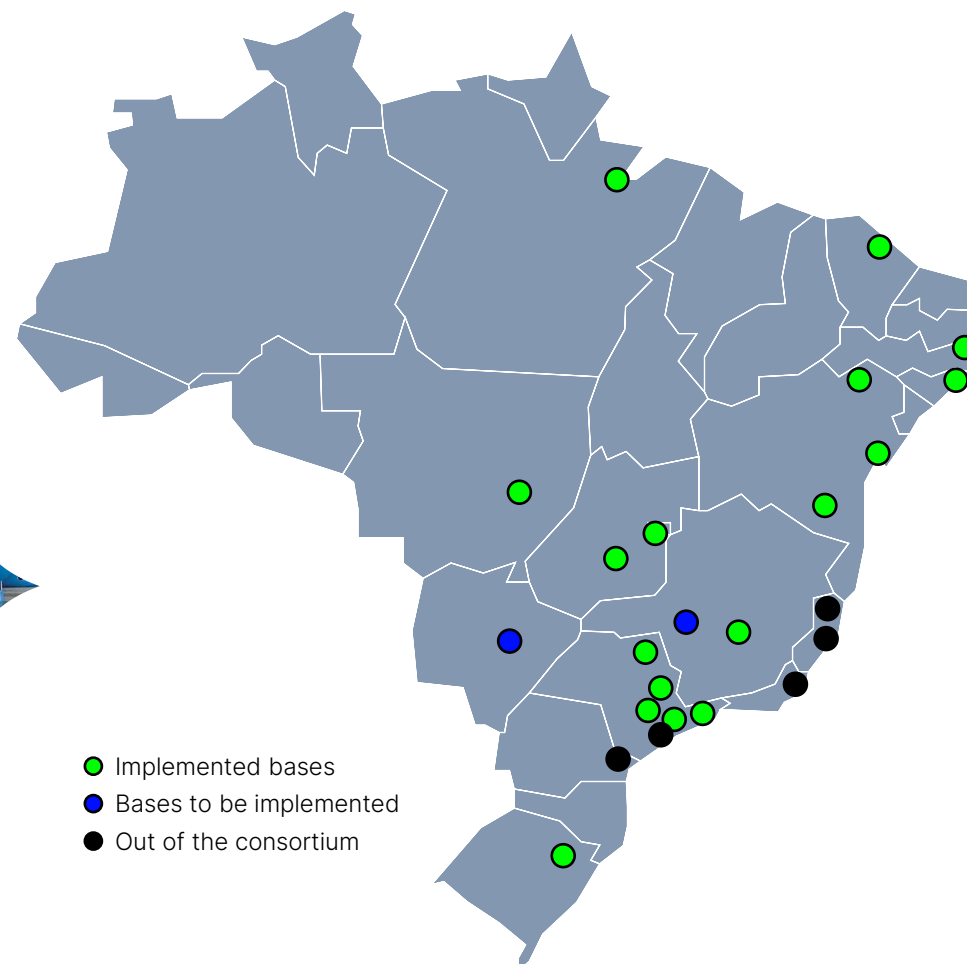


Operational consortium

17 bases operating in this model

Operational excellence

Operational consortium



Sharing model

Implemented in 17 out of 19 bases



Remaining bases

to be integrated by 2025



Greater bottling capacity

- ➔ Better service levels
- ➔ Lower logistic costs
- ➔ Expansion CAPEX avoided



Synergies fully captured from 2025 onwards

Offering of new energy solutions

Strength of the Ultragaz brand as a lever for expansion, enabling decarbonization for customers

Natural gas



CNG¹

Renewable energies



Biomethane



Electricity



Beginning of commercialization of
bioLPG

¹ Compressed Natural Gas

Electricity

Ultragaz
Energia
Inteligente

- Advancing in the distributed generation model, with renewable and economical energy for low voltage customers (households and small businesses)
- Evolution of the business model for greater control of the operation, seeking to improve the customer experience

wtz
energia

- Entry into the free energy market, expanding our portfolio of energy solutions to serve high voltage customers
- Opportunities for commercial synergies, digital and expansion of the customer base



Low voltage

Hiring of
100 MWp¹



Power generation (DG)

Start of operation
of own and leased
plants



High voltage

+ 3 thousand clients
260 MWm
commercialized

¹ Expected until Dec/24

CNG and biomethane

Growth strategy through the distribution of biomethane to industrial customers, with an emphasis on decarbonization of operations



Compression capacity of
250 thousand m³/day



6 compression bases

and largest CNG fleet in Brazil
(200 trucks, 50 after the acquisition)



New supply contracts
+220 thousand m³/day
of biomethane



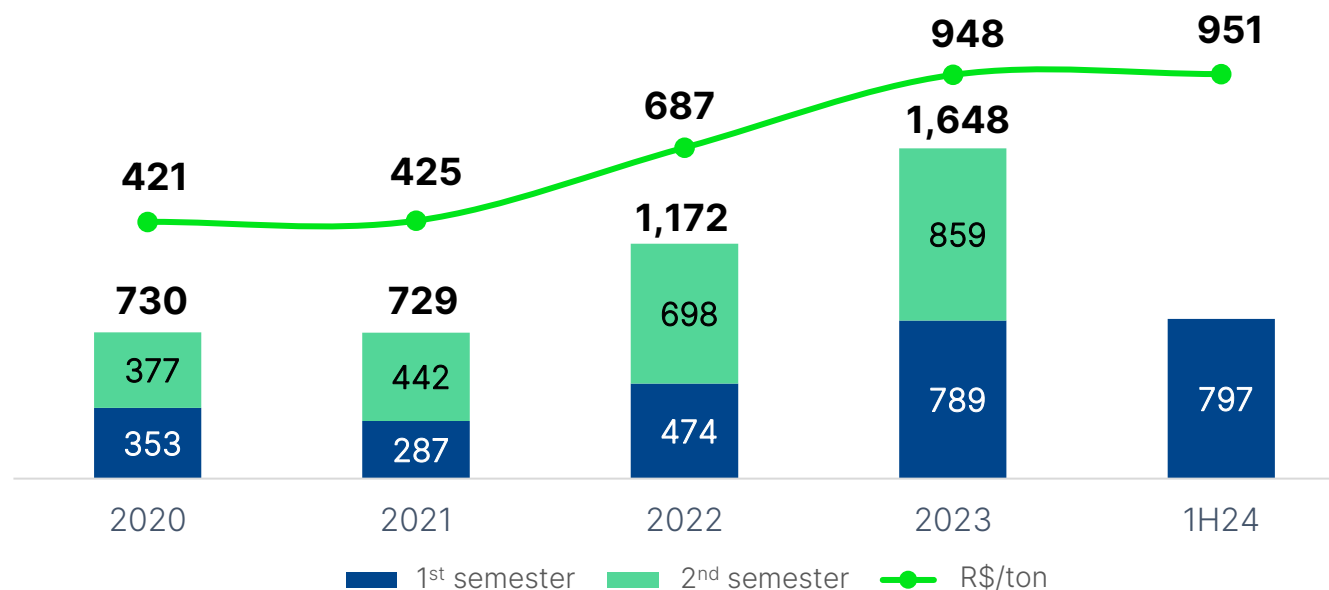
+ **10** signed
contracts



Consistent growth

As a result of operational excellence initiatives and increased value perceived by the customer

Evolution of recurring EBITDA¹ (R\$ million)

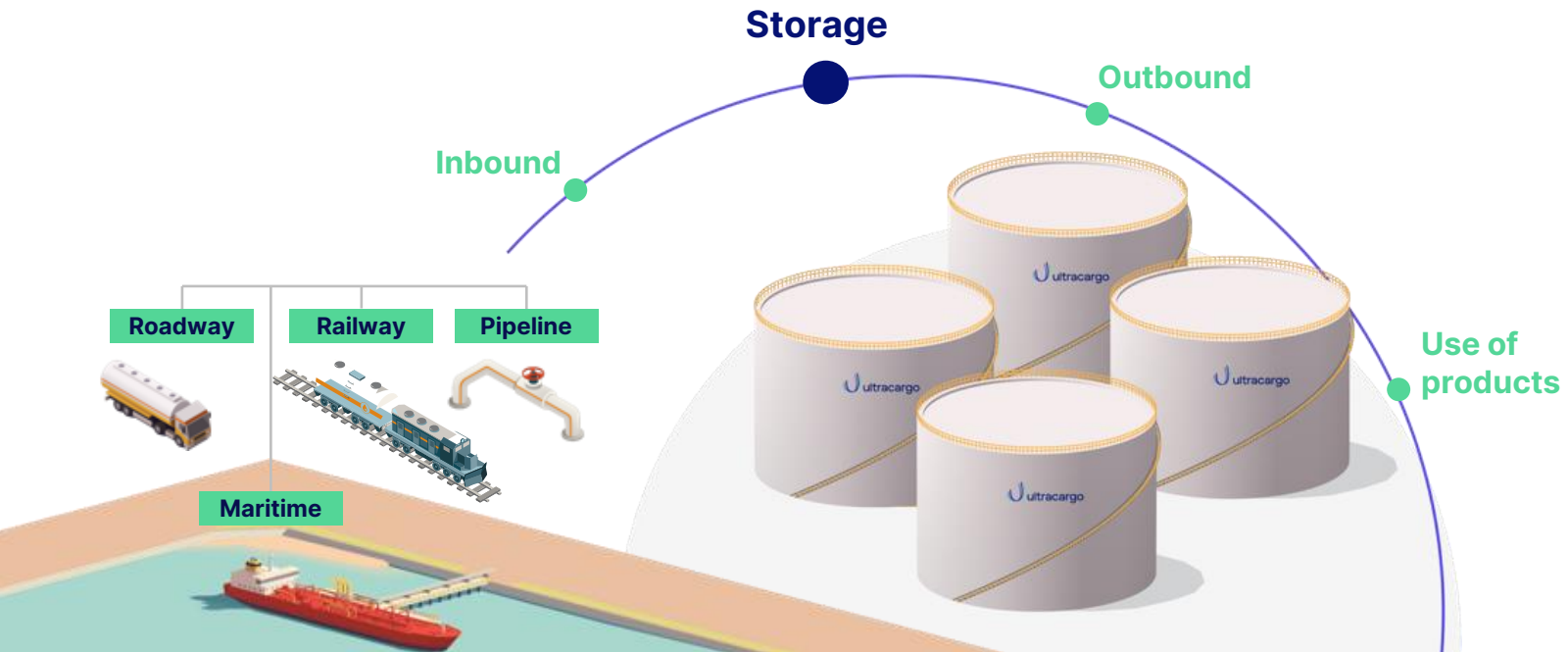


¹ Does not consider extraordinary tax credits of R\$ 333 million in 2022 and R\$ 17 million referring to Stella's earnout in 1H24



Décio Amaral
CEO of Ultracargo





We offer
logistics solutions
that connect
businesses all over
Brazil

Strategic guidelines



Safety and social and environmental responsibility



People and high-performance culture



Productivity and technology



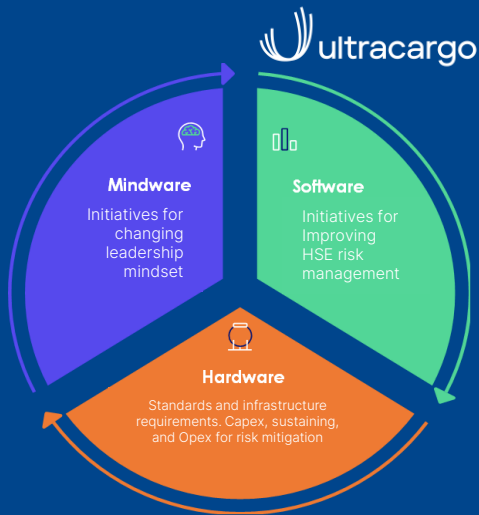
Top choice of clients



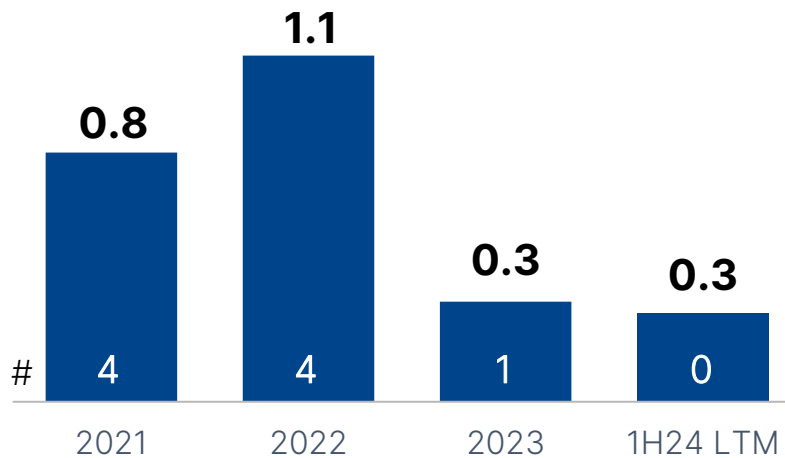
New growth opportunities and geographic relevance



Sound investments combined with culture result in more **safety, productivity, and efficiency**

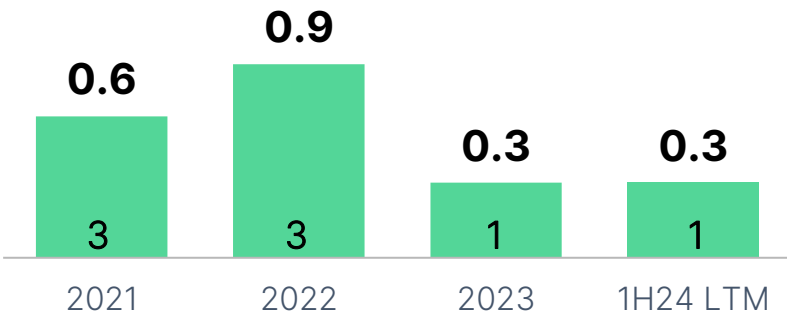


Lost-time injury frequency rate – LTIF



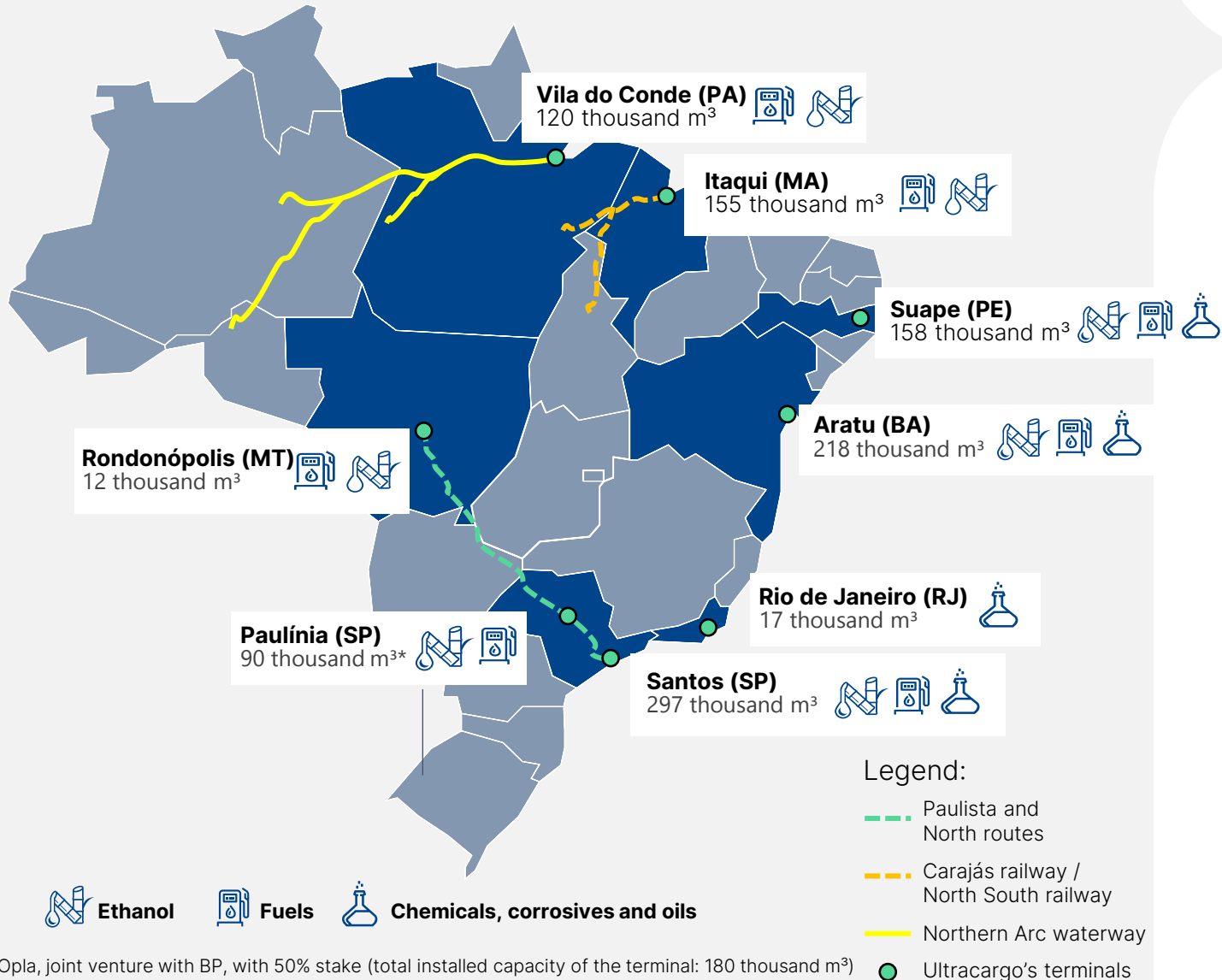
accidents YTD

Process accident frequency rate – Tier 1 and 2

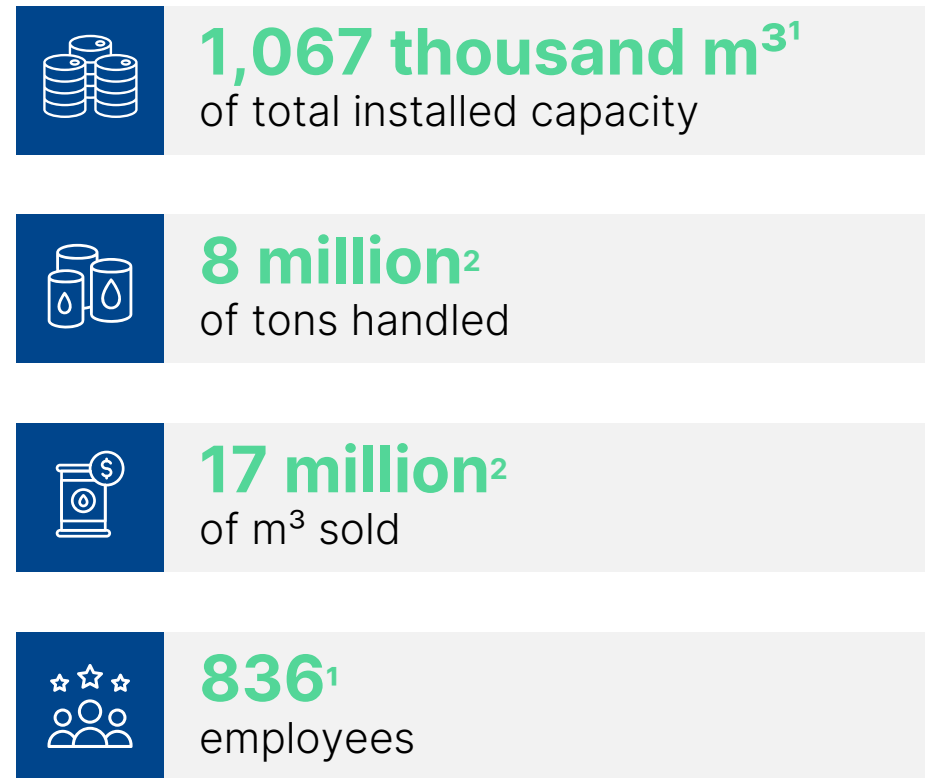


Number of accidents / Million of hours of exposure to risk for own and third-party employees

Strategic positioning in the main logistics hubs



Overview



¹ June/24

² Last 12 months, until June/24

Our commitment to
society and the environment
 strengthens our operations and makes them
more sustainable



Strengthening female participation

Training programs focused on women in operations and leadership



Eco-efficient operations

Projects to reduce emissions, achieve zero waste sent to landfills, and optimize the consumption of natural resources



Organizational climate

Certification by Great Place To Work®, achieved in 2024, with a favorability index of 76%



Social responsibility

Beginning of the construction of a hospital to serve **120 thousand people** and a school with up to **300 spots**

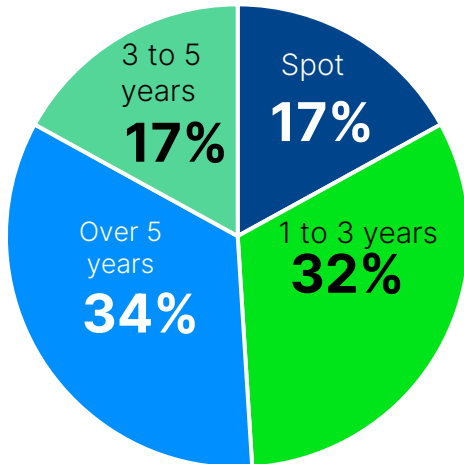


Diversified client portfolio,

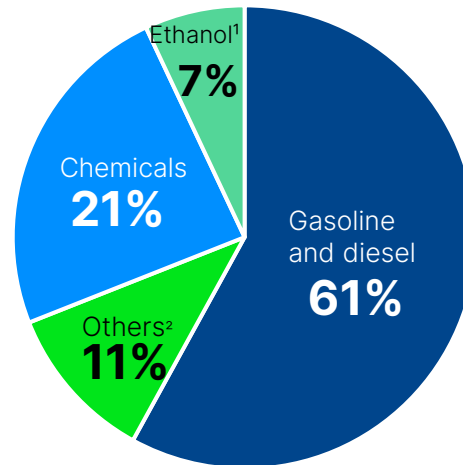
both in terms of chains served and contract terms

Net revenues 1H24

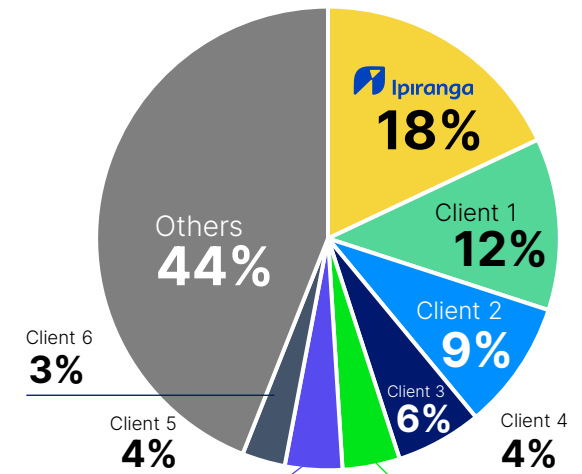
Participation by
type of contract



Participation by
product class



Participation by
clients



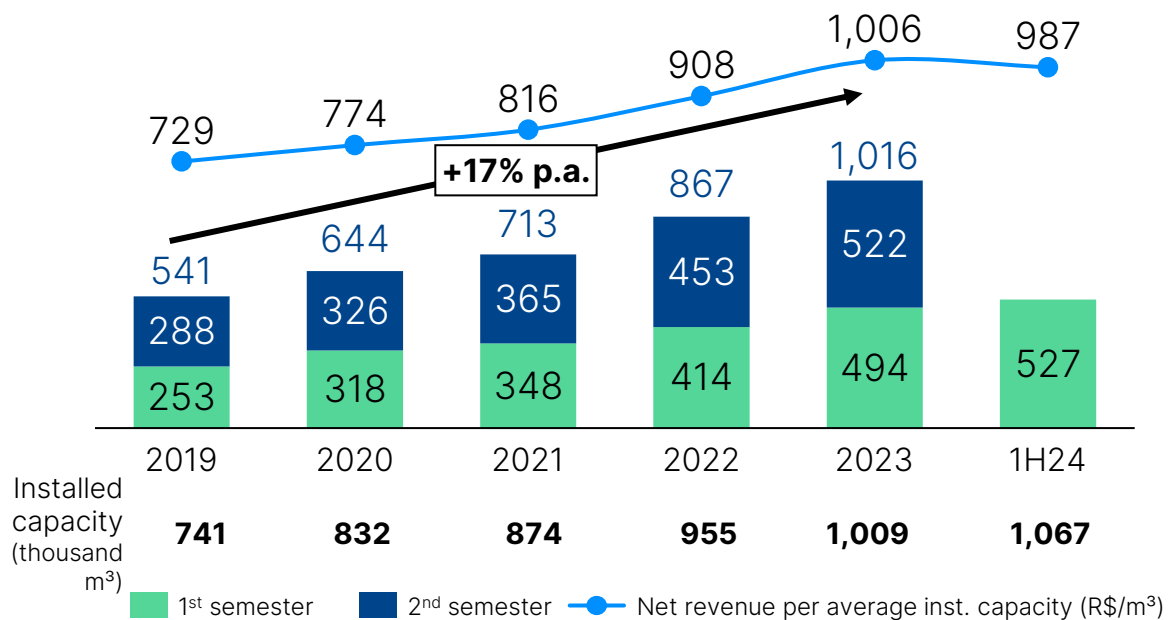
¹ Ethanol for industrial use

² Corrosives, lubricants and vegetal oil

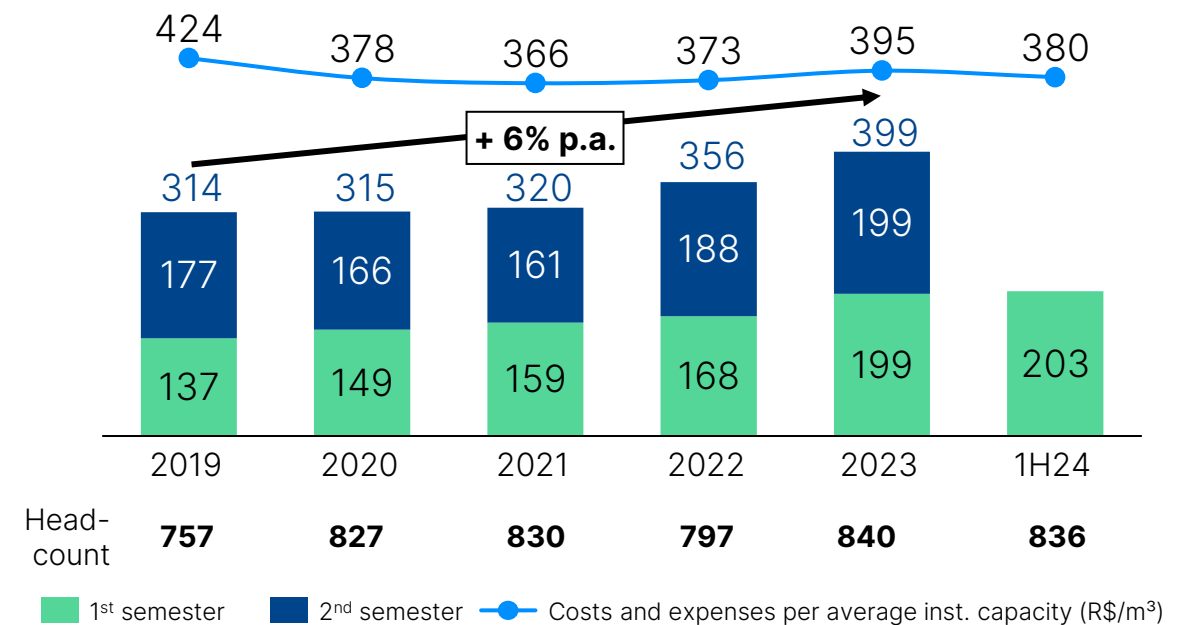
Assertiveness of new investments

combined with scale gains and operational excellence drives growth and raises the level of customer satisfaction

Net revenue¹ (R\$ million)



Costs and expenses¹ (R\$ million)

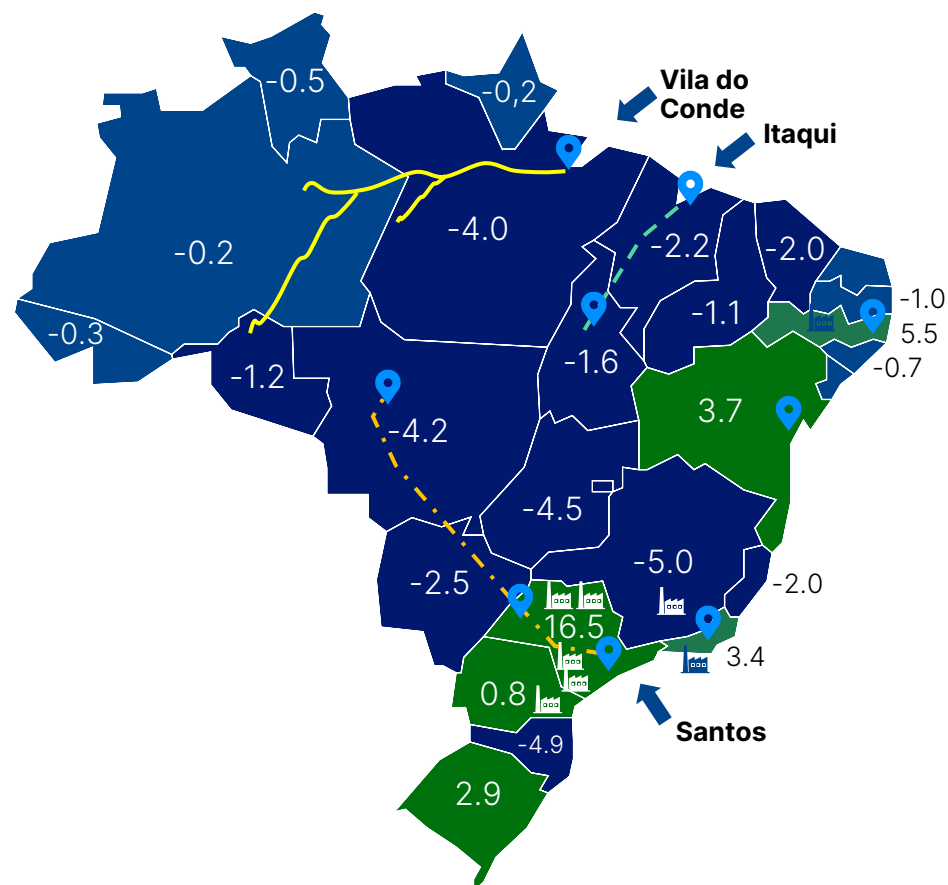


¹ In nominal currency, does not include depreciation and amortization

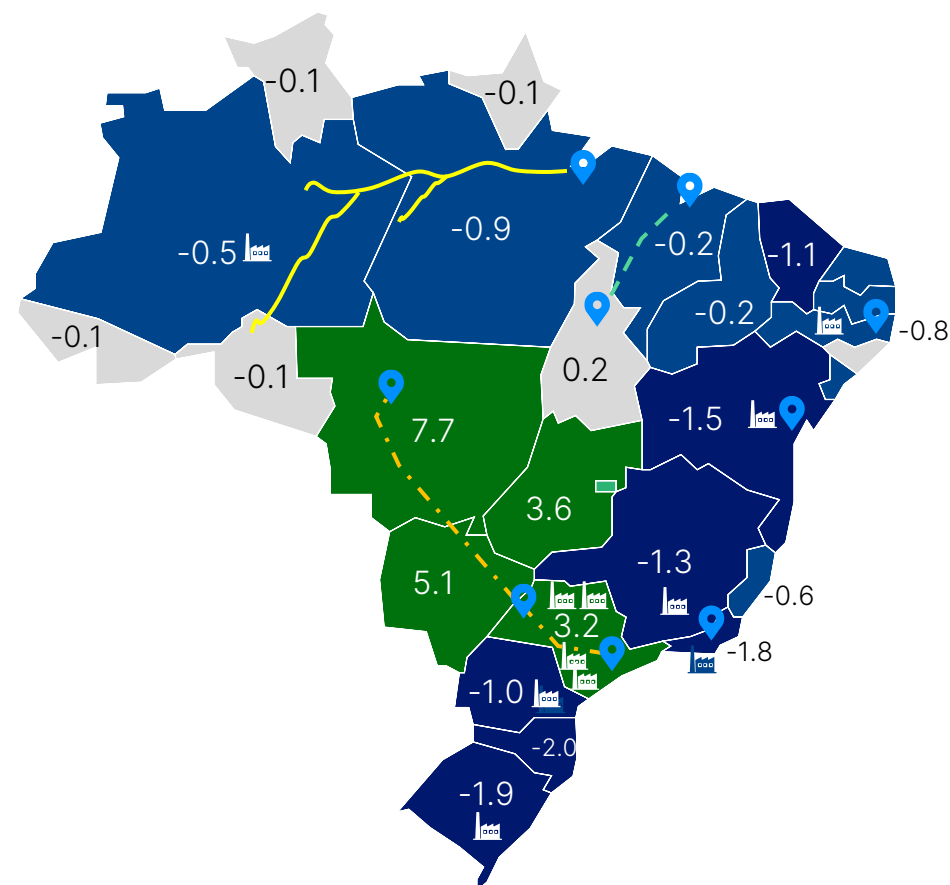
Inland to port interconnection strategy

to capitalize on opportunities for logistic corridors in deficit regions

Balance of consumption vs. production of oil derivatives in 2030 (R\$ million/m³)

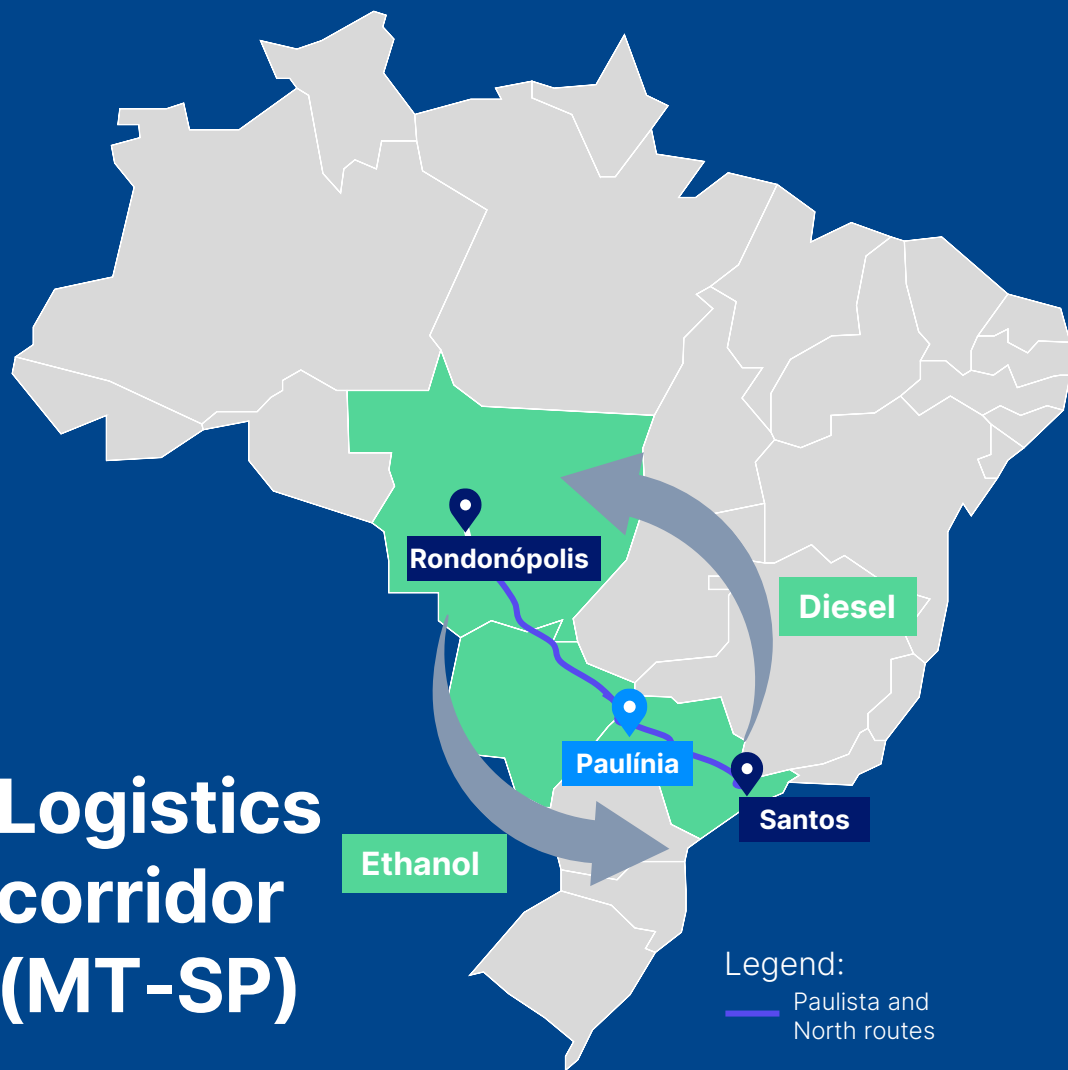


Balance of ethanol consumption vs. production in 2030 (R\$ million/m³)

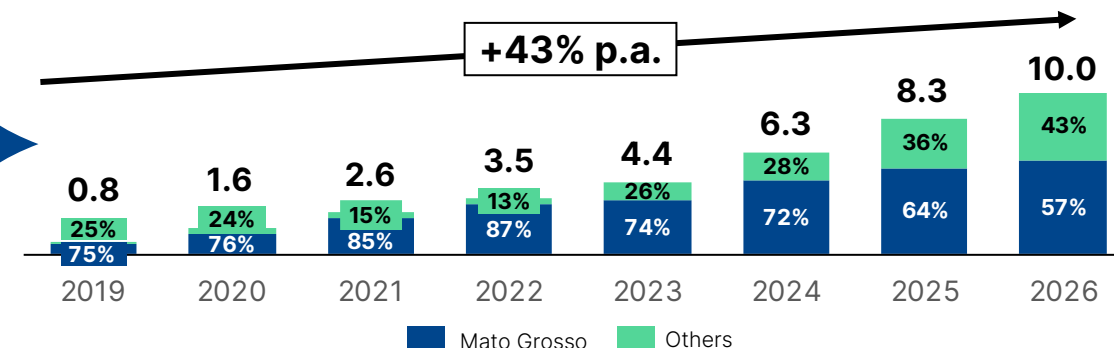


Logistics corridor (MT-SP)

Mato Grosso consolidates itself as the main producer of corn ethanol and as an important hub for the distribution of fuels and biofuels

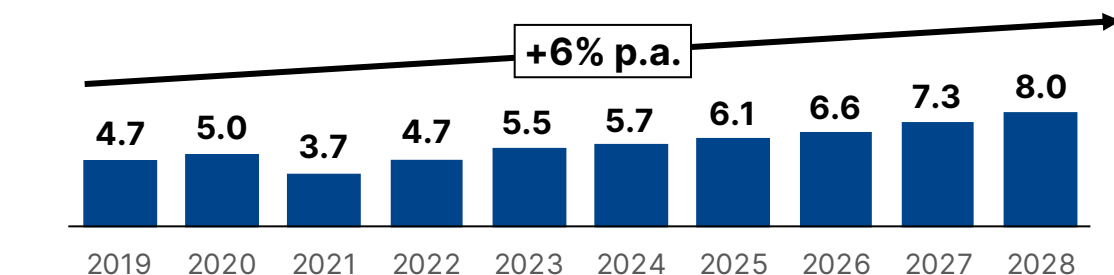


Corn ethanol production and regional participation¹ (million m³)



¹ Source: Nova Cana

Projection of oil derivatives imports in São Paulo² (million m³)



² Source: Internal

Relevant investments

Rondonópolis expansion

22 thousand m³ expected for 1Q25



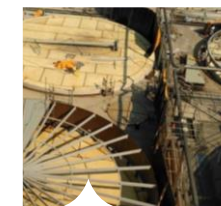
Opla bypass

Expected for 1Q25



Santos expansion

25 thousand m³ expected for 1Q25

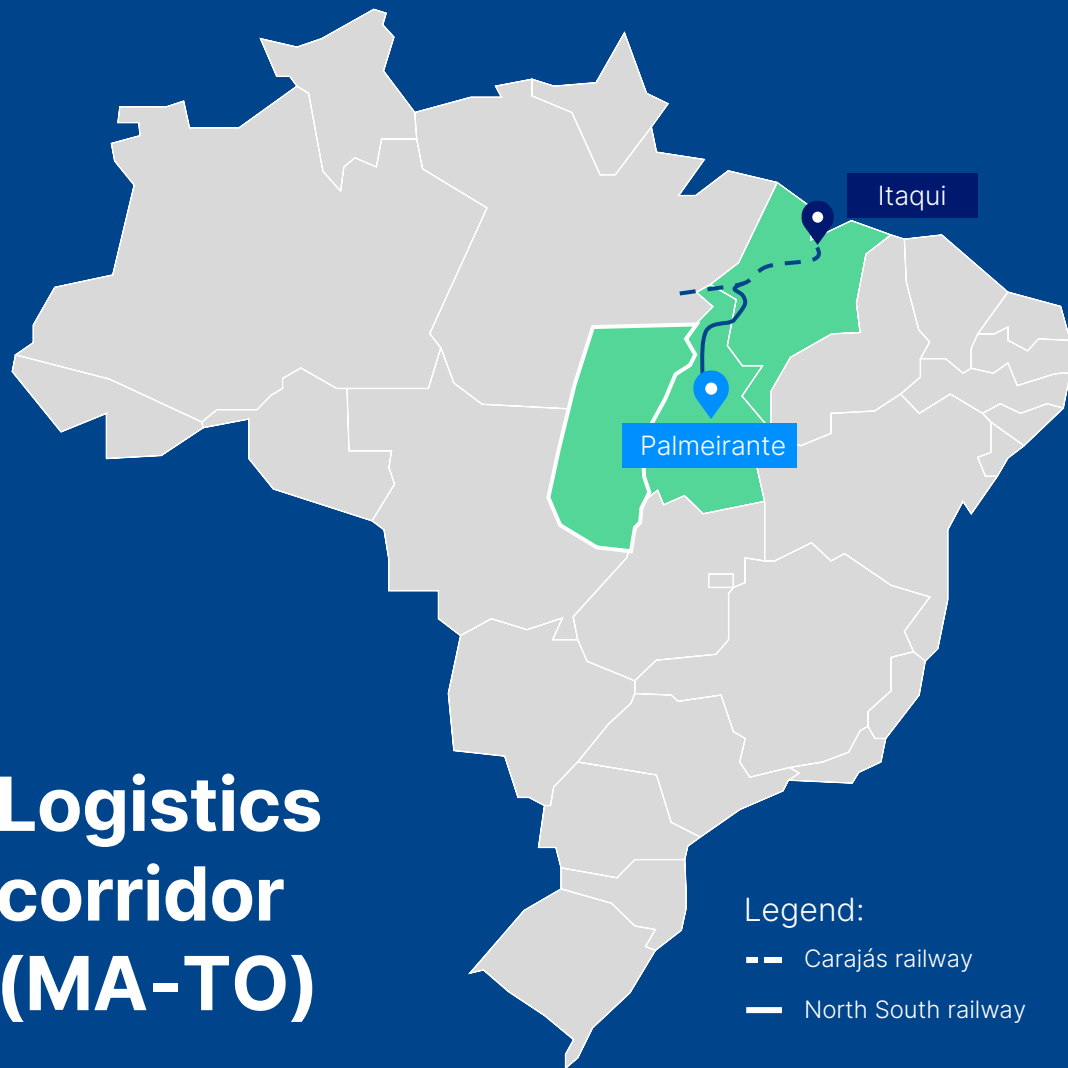


+ Authorization for railway connection in Santos

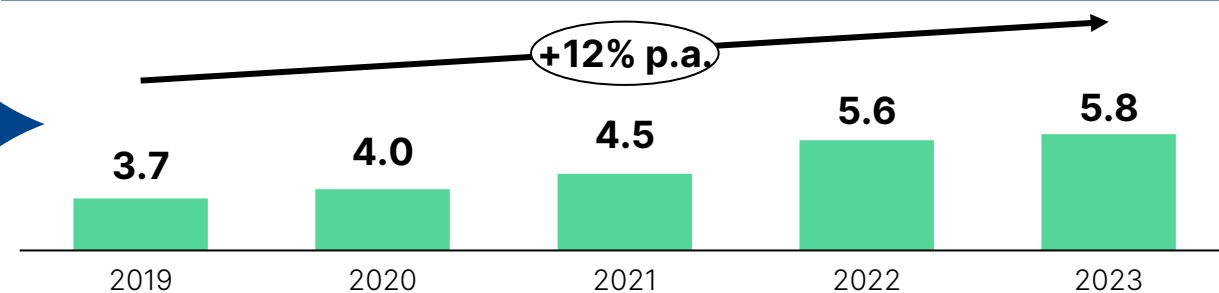
Logistics corridor (MA-TO)

67% of the fuel consumed in the area of influence of Itaqui (MA) becomes more competitive if transported by railway

Legend:
 --- Carajás railway
 — North South railway

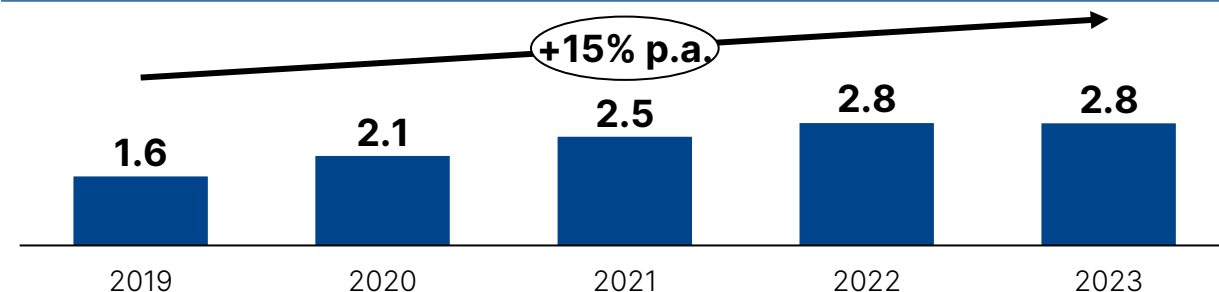


Volume handled at the port of Itaqui¹ (million m³)



¹ Source: ABTL

Volume handled at the Ultracargo terminal in Itaqui² (million m³)



² Source: ABTL

Relevant investments

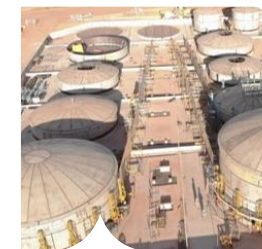
Itaqui expansion

83 thousand m³ expected for 4Q25



Palmeirante expansion

23 thousand m³ expected for 1Q25



New scenario

Ultracargo will expand its geographic reach

strengthening the offer of more efficient, sustainable and integrated logistic solutions



Expansion

- Santos (SP)
- Palmeirante (TO)
- Rondonópolis (SP)
- Itaqui (MA)



Increase of roughly
15% installed capacity
until the end of 2025



Logistic corridor
Paulínia (SP) – Rondonópolis (MT)



Logistic corridor
Itaqui (MA) – Palmeirante (TO)

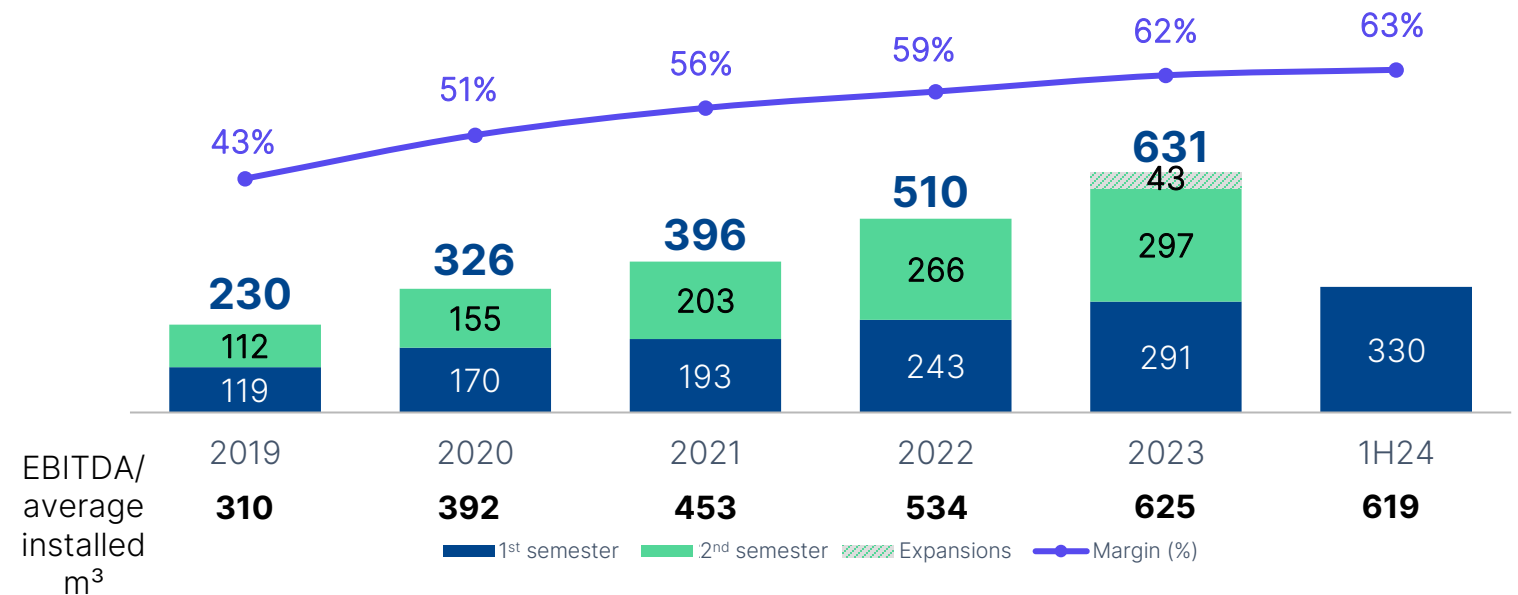


Continuity of the **strategy**
to expand to the inland of Brazil

Our profitability results from efficiency in capital allocation and significant productivity gains



Evolution of recurring EBITDA¹ (R\$ million)



¹ Does not consider TAC expenses of R\$ 66 million in 2019 and tax credits of R\$ 12 million in 2020



Leonardo Linden
CEO of Ipiranga

Security

Safety management integrated into the business

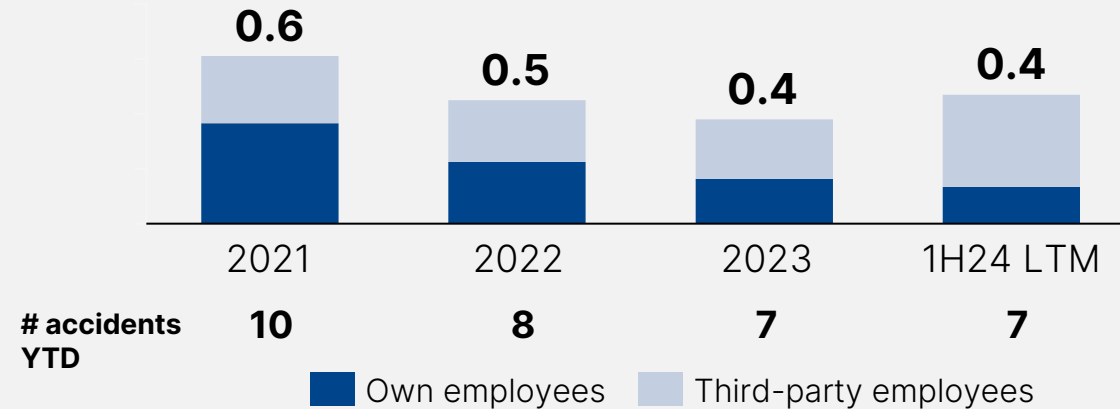


Strengthening of safety culture



Investments in protective technologies

Lost-time injury frequency rate - LTIF



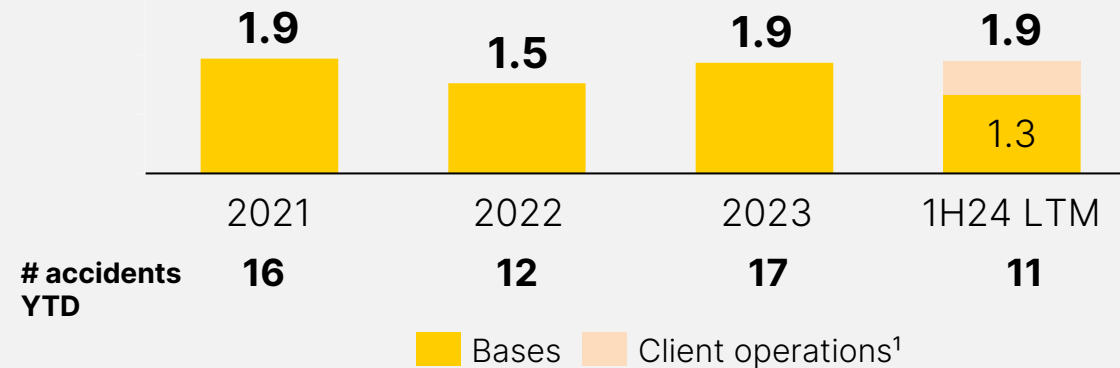
↑ **25%**

Increase in the number of reports (1H22 vs. 1H24)

↓ **60%**

Reduction of severity – lost time (1H22 vs. 1H24)

Process event frequency rate – Tier 1 and 2



↓ **90%**

Reduction of spilled volume per m³ (22 vs. 24)

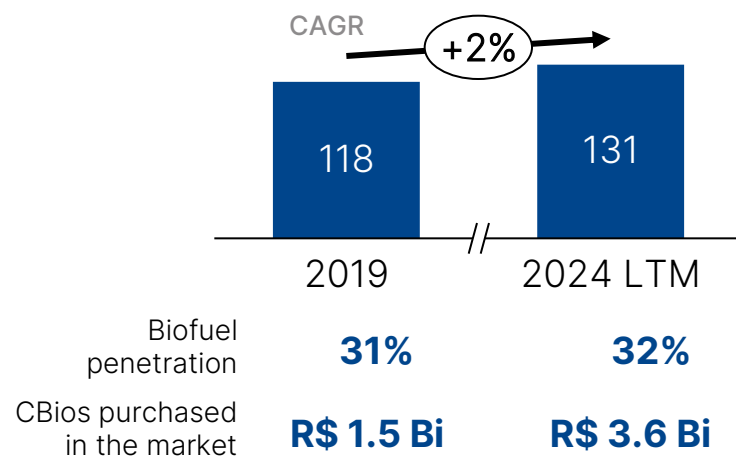
¹ Start of reporting with client operations from 2024 onwards

Fuel market **steady growth**

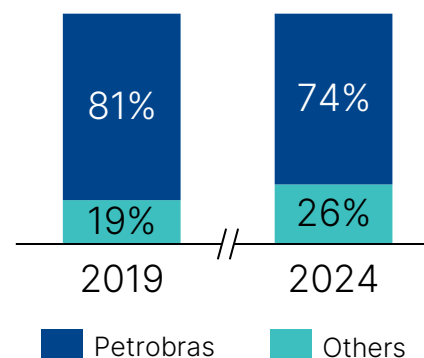
with a greater presence
of biofuels...



Volume – gasoline, diesel and ethanol in billions of liters

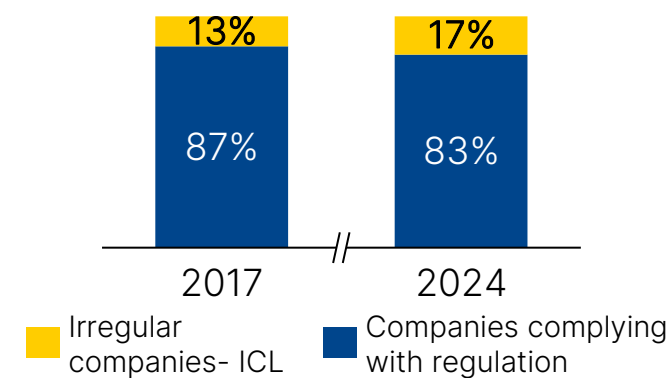


Reduced dependency on supply from Petrobras % gasoline + diesel



Source: ANP

Market share ANP % gasoline + diesel + ethanol



Source: ANP

...in a **competitive** and **challenging** environment

Challenges

Market share from irregular companies¹ **13%**

Injunction on PIS/COFINS benefits Manaus Free Trade Zone (ZFM)

Market share from irregular companies¹ **15%**

Higher volumes at Amapá
Non-compliance with CBios target (2023 deficit of R\$750M ~R\$40/m³)
Start of the injunction for ICMS deferral in Paraná

Market share from irregular companies¹ **17%**

Start of B14 (14% biodiesel blend rate)
19 distributors below the mandatory rate²
Intensification of naphta imports
Potencial impact of R\$ 900 to 1,200/m³

2017

2023

2024

Evolutions

Single-phase taxation

May – diesel
Jun – gasoline

STF discredits PIS/COFINS exemption in ZFM
Amapá injunction revoked
Paraná ICMS injunction revoked
Terminations of operating licenses from significant irregular companies

Other indicators of irregularities

Intensification of persistent debtors
+R\$ 70 billion in active debt

Other injunctions
CBios and ICMS



To compete in this market, we need:

- Agility and adaptability
- Logistics efficiency
- Strong brand
- Market intelligence
- Cost and capital discipline
- Best team



And our

4 pillars

are essential to ensure a

strong Ipiranga



Logistic and
distribution



Supply and
trading



Competitiveness



Engagement by
enchantment

Safety

Agile culture

Processes and technology

Discipline in execution

Consistent results

5.9 thousand service stations
2023

2.4 million
Fillings in Ipiranga's network per day


23 billion liters
2023

Leader em convenience
+ 1.5 thousand



+ 7 thousand
Business customers
2023

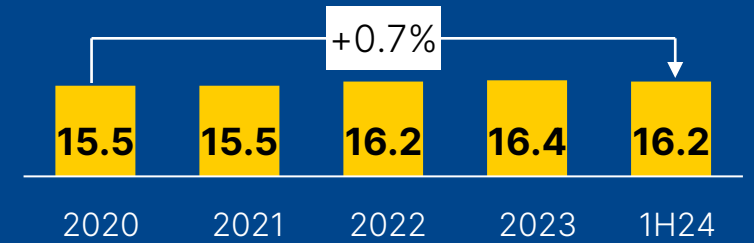
85 operating units
2023

19% mix of premium 
gasoline in 2023

Leader in lubricants



Market share ANP (%) – Branded network



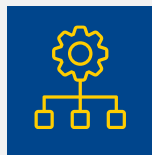
NPS(%) – Resellers

Source: OFFICINA SOPHIA



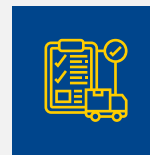
Logistics and Distribution

A journey of evolution



Infrastructure

- Capital allocation discipline
- Positioning in high-growth regions



Logistics planning and efficiency

- Network optimization
- Optimized inventory
- Carrier qualification (-40% of the fleet 22x24)



Customer service level

- Process transformation Order to Cash
- Transport management, order cycle, terminal management

Evolution of results

-27%

Operating times –
More agile loading
(1H22 x 1H24)

-60%

of heavy fleet
accidents
(1H22 x 1H24)

+14%

Fleet productivity
(1H22 x 1H24)

-51%

of demurrage
(1H22 x 1H24)

R\$ 400M in efficiency to be captured in the next 3 years

Supply and Trading

Optionality

Competitiveness

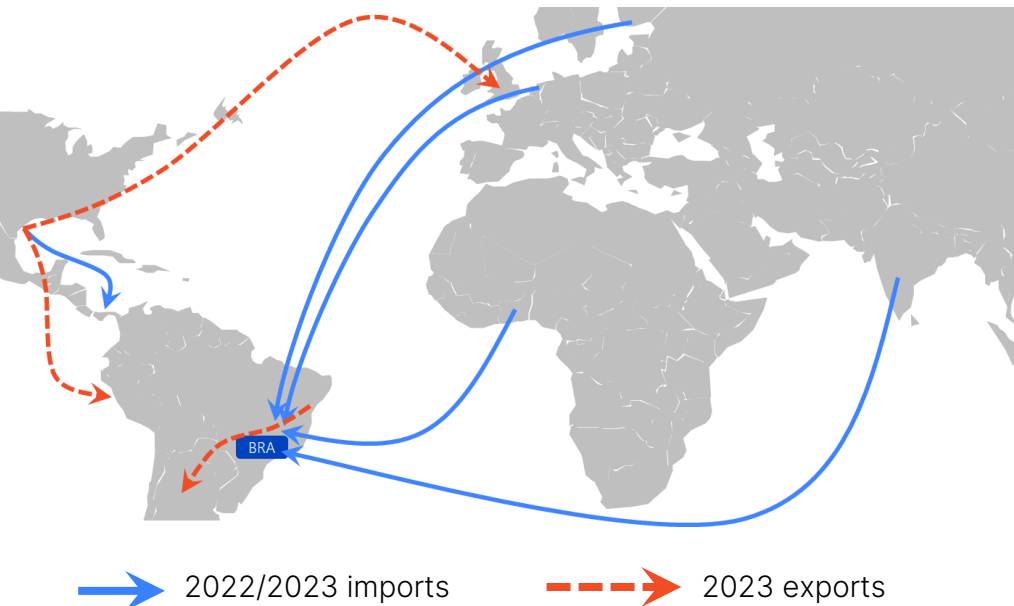
Balanced supply of the Brazilian market

Integrated S&OP

Structured operations

New products

International offices



60 ships
in 2023

5 diverse origins in USA, Africa, Asia and Europe

3 international destinations in Europe, USA and LATAM, beyond the national Brazilian supply



International sales
growth:

22% of the commercialized volume by the trading department in 2023

Competitiveness

Market intelligence and efficient processes



Consistency, transparency and coherence



Strong and healthy network
Selective investment

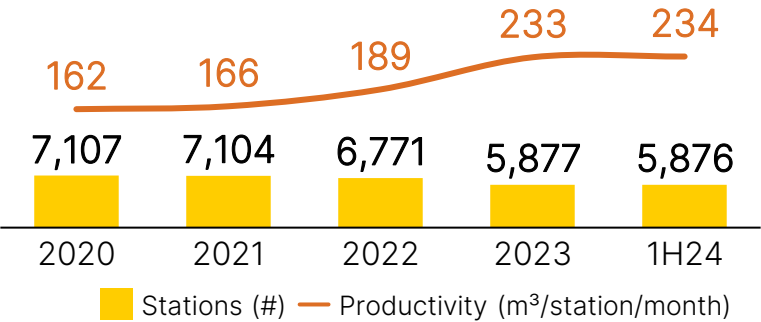


Product portfolio qualification

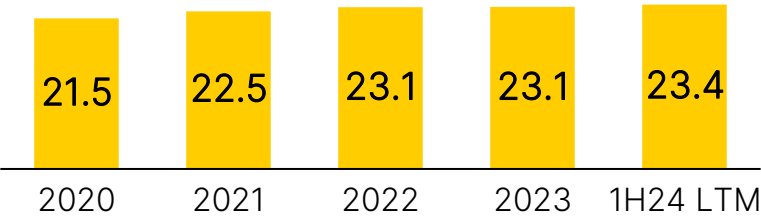


Cost and capital discipline
New ERP

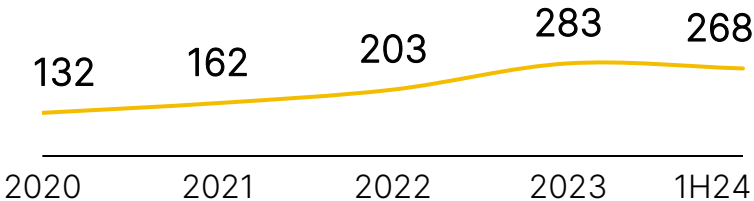
Service station network qualification



Total volume (billion liters) IPIMAX



Recurring unit gross profit¹



¹ Excludes amortization of upfront bonus agreements and extraordinary credits from the Complementary Law 192

Engagement by enchantment



Strong brand

+1,400
stations
New image



Proximity and transparency with stakeholders

- Presence on the field
- Strengthening of institutional agendas



Value proposition

- New AmPm partnerships
- KMV repositioning

Engagement by enchantment

Building the future of Ipiranga



Pipeline development and leadership succession

- Development of the High Potential Leader Profile
- New Executive Skills Model
- **80%** of critical positions with successors up to 3 years



30% of women in senior leadership positions
June/24



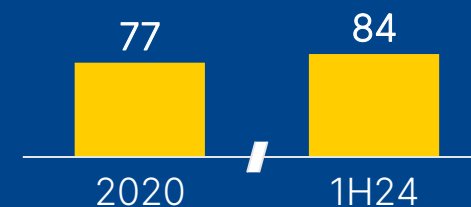
10% LGBTQIA+
June/24



40% of the headcount composed by black and brown people
June/24

Organizational climate

Favorability index ¹



¹ Internal HR research

Engagement by enchantment

Transforming people's lives



Operation Woman and Female Driver

Training of **94 female** operators and drivers



Tech Inclusion

Training **300 pessoas** with disabilities



Health on the road



R\$ 3.6 million

total investment

+ 700 thousand

medical appointments since 2007





New business

Distribution of base oils



Competitiveness



New niche markets

Specialty Greases, Power Generation & Agricultural Spraying



High logistical capacity

2 plants
Port terminal



Largest technology center in South America

Safe operations:
ZERO ACCIDENTS

Business expansion to
South America

Leader since its creation

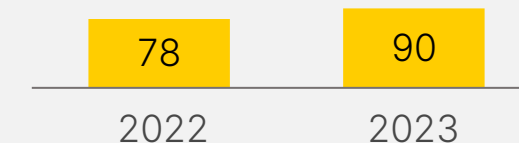
Market Share %

Source: ANP



Customer satisfaction index%

Source: IBRC surveys



Recognized brands in leadership positions



Expansion of storage
capacity

Higher portfolio
qualification



Transforming the stop into
the best of each journey



Stronger and healthier store network

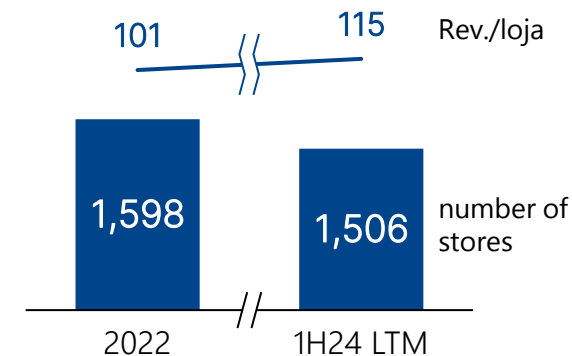
Greater profitability for
the franchisee



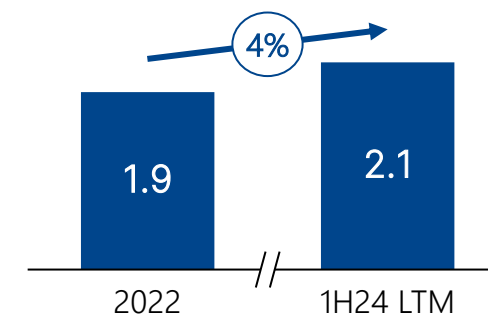
New exclusive partnerships



Revenue per store



Total revenue (R\$ billion)



Dense **expansion** of
partner brands



Store models that **best**
suit the business



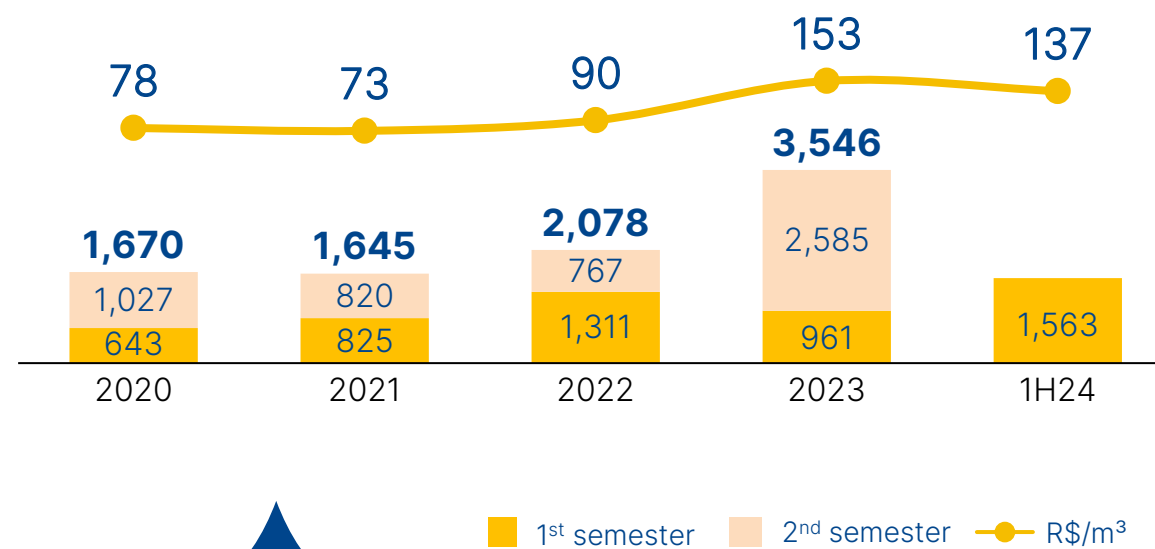
Development
of **proprietary products**



Distribution as a
competitive differentiator

Consistent results

Evolution of recurring EBITDA (R\$ million)



A complete offering to fuel life on the go



ampm **#1**
convenience



Jet Oil **ICONIC**
#1 **#1**
Automotive franchise Lubricants



kmv
Intelligence and loyalty platform



Ipiranga
TEXACO
LUBRIFICANTES
Lubrificantes



Fabio Schettino
CEO of Hidrovias do Brasil



Hidrovias do Brasil

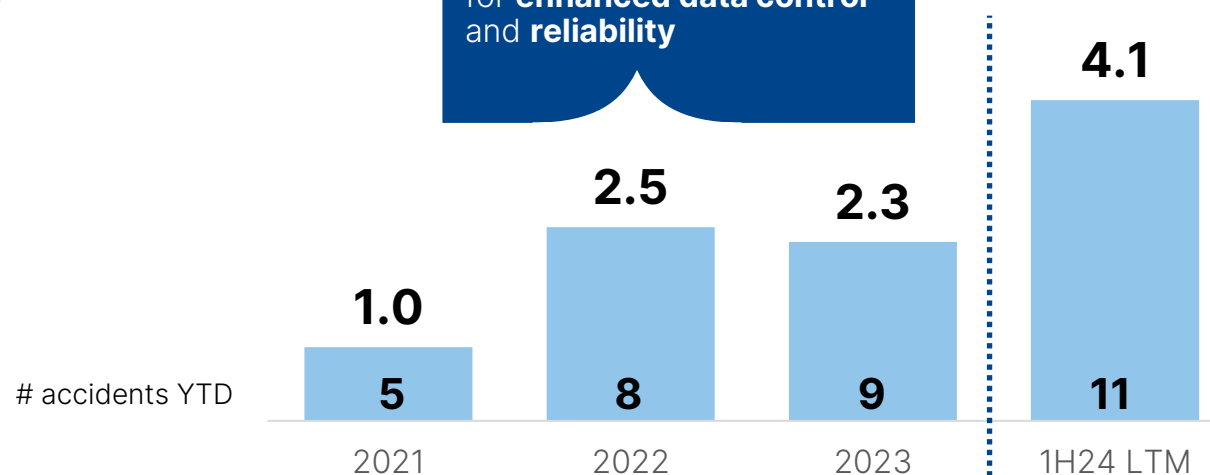
Operational safety

Continuous focus on behavior (individual and organizational), with an emphasis on supporting the **prevention of fatalities or serious injuries**.

Lost time injury frequency rate - LTIF¹

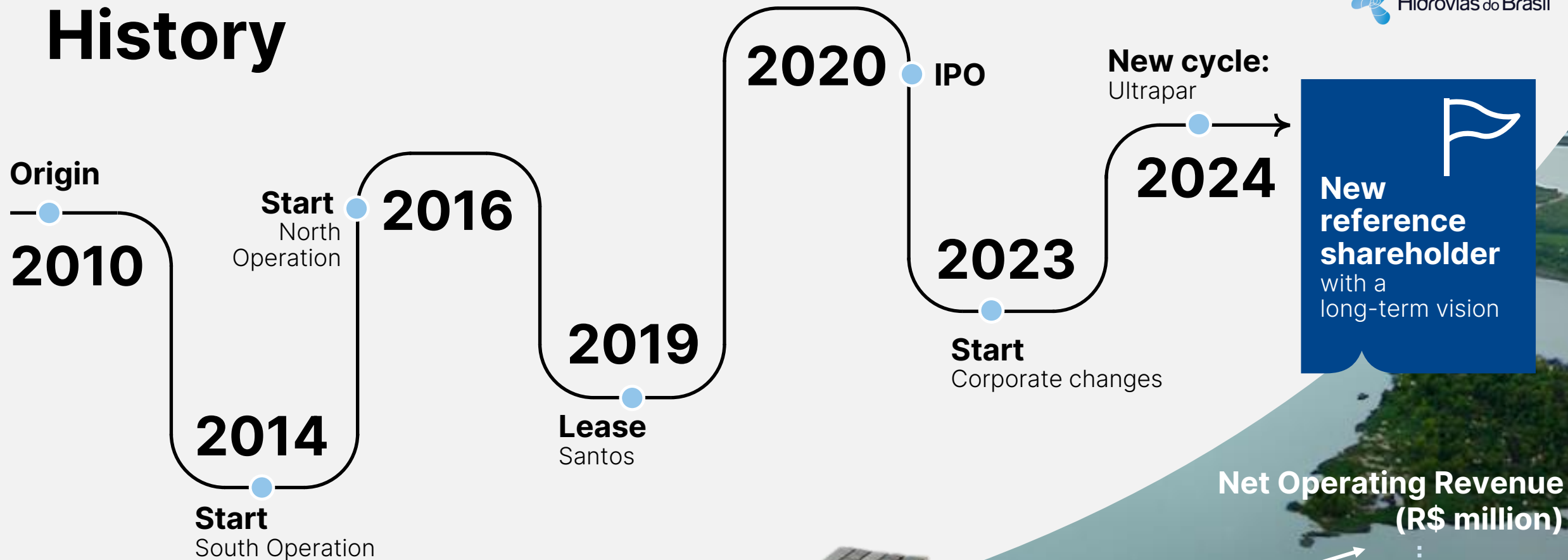
Implementation of a system for **enhanced data control and reliability**

recent encouragement of a culture of **internal reporting and notification**



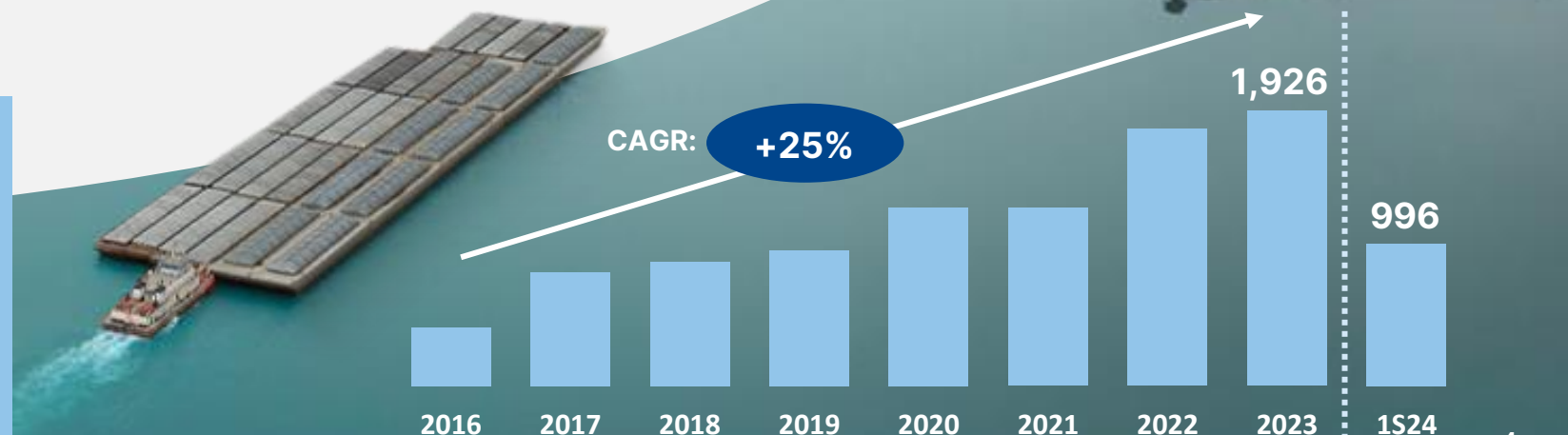
¹ Own employees only

History

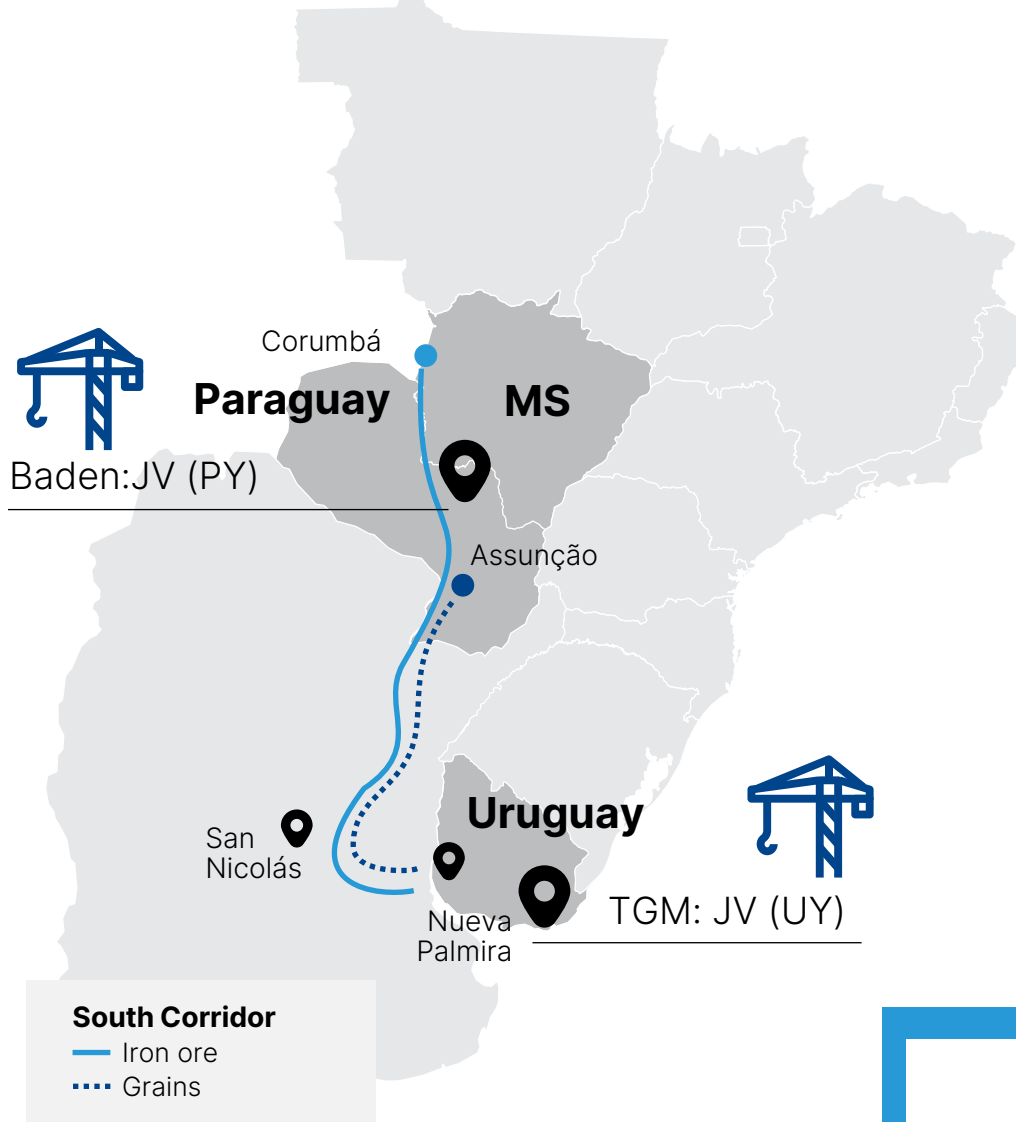


**Less than
15 years of
history:**

Prominent position in
different logistics
corridors, with several
opportunities for
development



South Corridor (overview)



TGM: Montevideo Bulk Terminal (49% stake), Baden: Port for grain transport located in Paraguay (49% stake).

Service
**River
Navigation**

Estimated
annual
capacity

**6 million
/ton**

Cargo and routes:

Iron ore:
Corumbá (BRA)



San Nicolás (ARG) / Nueva Palmira (UY)



Grains and Fertilizers:

Assunção (PY)



Nueva Palmira (UY)



Pulp:

Fray Bentos (UY)



Nueva Palmira (UY)

Assets:

18
pushers

264
barges

**Main
contract**



Cargo
Iron ore

Volume
2.9 to 3.2 million/ton
per year

Client
MCR (J&F)

Type
Take-or-pay

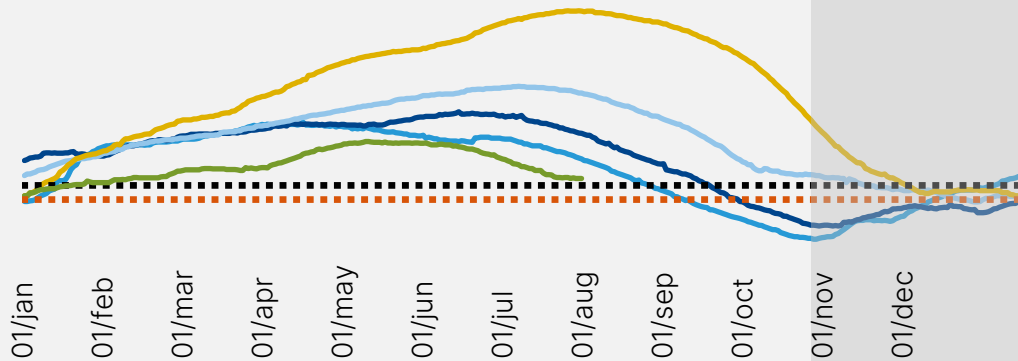
Term
2039

Guarantee
Vale
International

Adjustment
American
inflation
and labor

South Corridor (draft)

Recent history
Paraná-Paraguay Waterway
(gauge in Ladário - meters)



Acquisition of Imperial Logistics: assets with higher operational flexibility



- 2020 — 2021 — 2022
- 2023 — 2024
- ... Operational stoppage
- ... Plan for low water levels



Optimal scenario

Navigation route initially expected



3 pushers

6.5 feet



7 pushers

7.5 feet



4 pushers

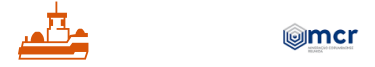
6.5 feet

TRAVEL CYCLE

~25 days to San Nicolás
~29 days to Nueva Palmira

"Low waters" scenario

Adjusted navigation route



7 pushers

6.5 feet



7 pushers

7.5 feet

Stricter navigation restrictions



7 pushers

7.5 feet

TRAVEL CYCLE

~42 days to San Nicolás
~45 days to Nueva Palmira

North Corridor (overview)

Assets

13

Pushers

200

Barges

1

TUP and

1

ETC

Services



Transshipment



River navigation



Port elevation

Cargo

→ Soybean → Corn

Annual capacity

7.2 million/ton TUP

6.5 million/ton ETC

North Corridor

— BR-163

.... Grains

.... Fertilizers

Area of influence

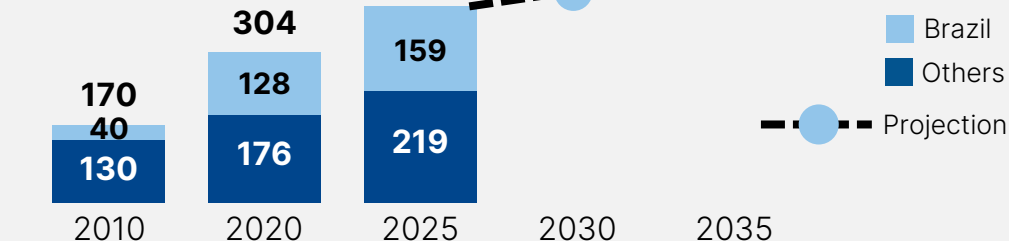


ETC Miritituba (PA)



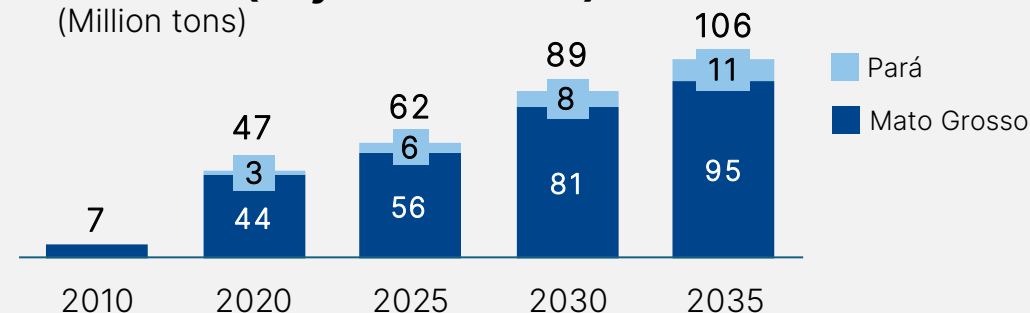
Barcarena TUP (PA)

Global exports of grains (soybean + corn) (Million tons)



Source: USDA | Veeries

Agricultural exports MT + PA (soybean + corn) (Million tons)



Source: Comexstat + internal data

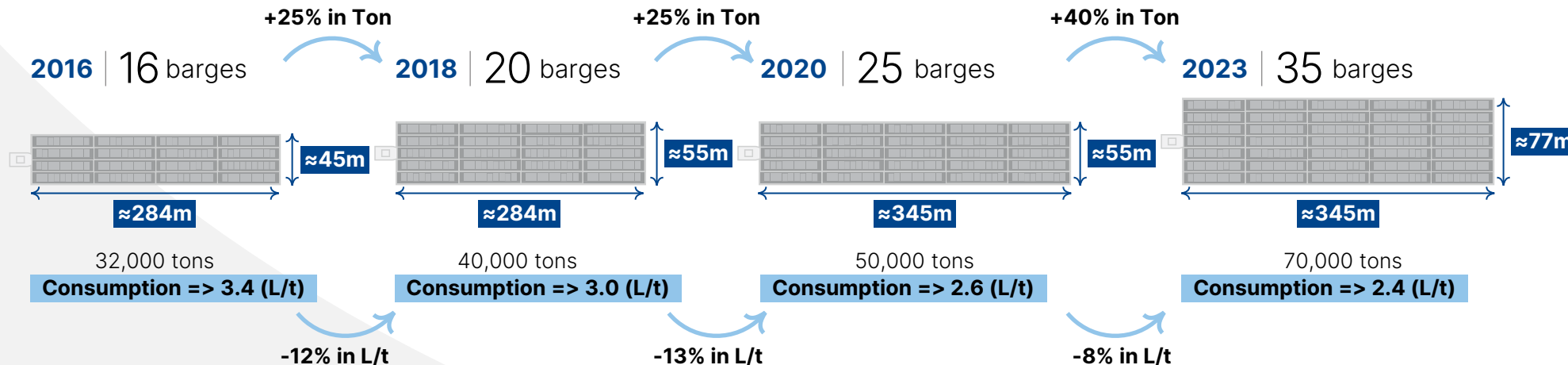
North Corridor

(history of productivity and capacity)

Operation leveraged by productivity gains and differentiated assets

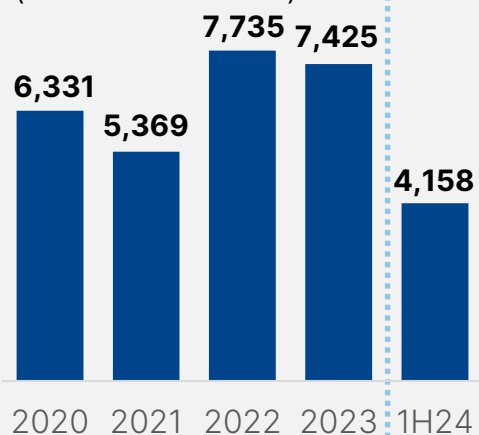
Size of convoys

Capacity and fuel consumption (L/t)



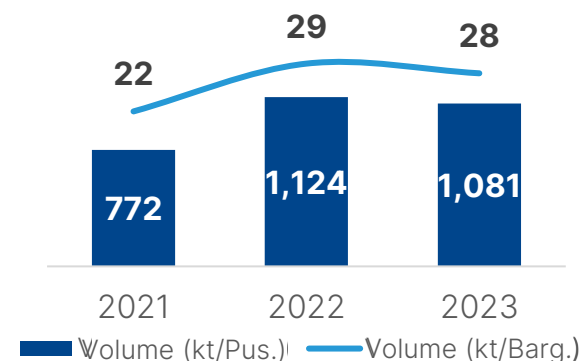
Volume

(Thousand tons)



Navigation

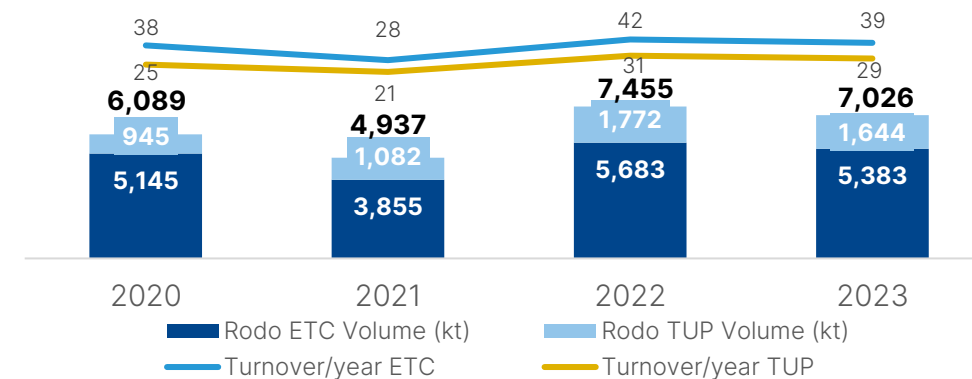
Asset productivity*



* Volume only grains

Annual turnover (ETC and TUP)

Asset productivity*



Efficiency gain without capacity increase

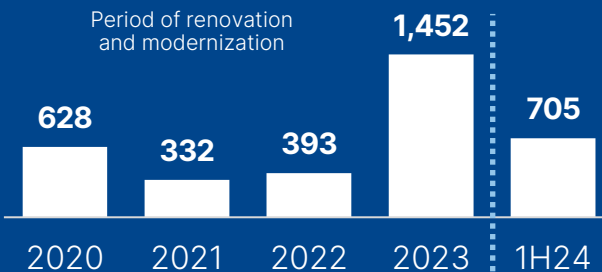
Santos

Capacity
2.5 million/ton year
 (1.5 fertilizer + 1.0 salt)

Lease
 For **25 years**

3 warehouses • **Cargo**
 → Fertilizers → Salt

Volume (Thousand tons)



STS20: Leased area in the Port of Santos



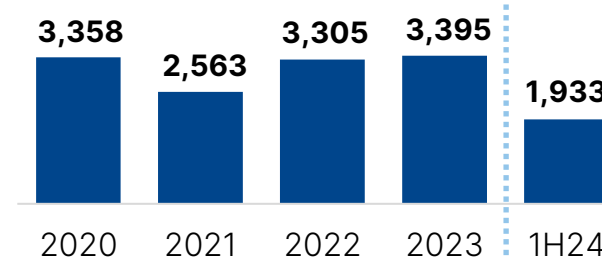
Coastal navigation

Two ships
 tailor made of
 Brazilian flag

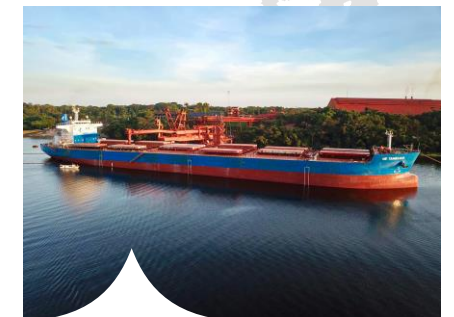
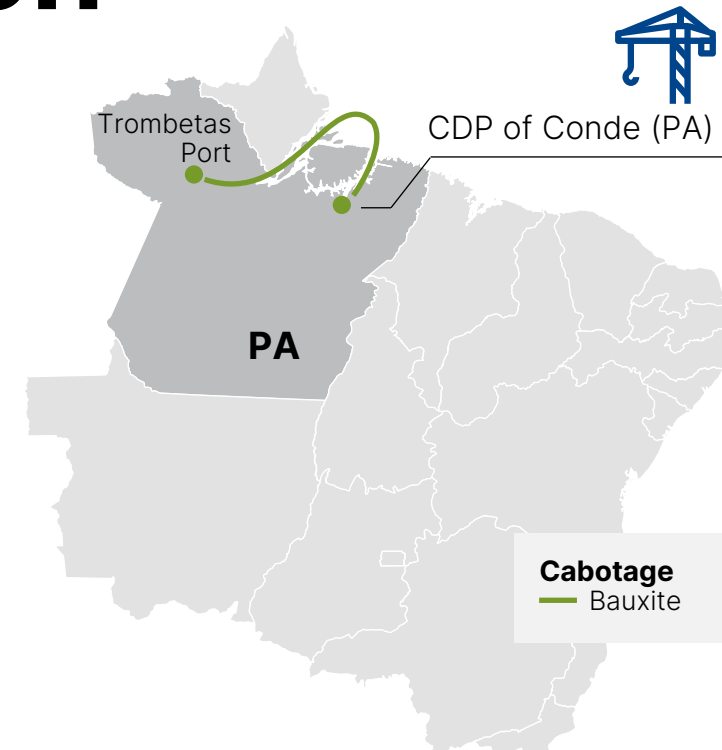
Capacity
72 thousand tons
 per trip

Cargo
 → Bauxite

Volume (Thousand tons)



CDP: Companhia Docas do Pará – port where we unload the bauxite



New growth cycle

Focus on agility, assertiveness and long-term vision

Corporate

- Corporate restructuring
- Tax optimization
- Capital structure optimization

South

- Mitigation of climate impacts:
 - Greater navigation stability

North

- Capacity expansion
- Mitigation of climate impacts:
 - Greater navigation stability

Coastal Nav.

Santos

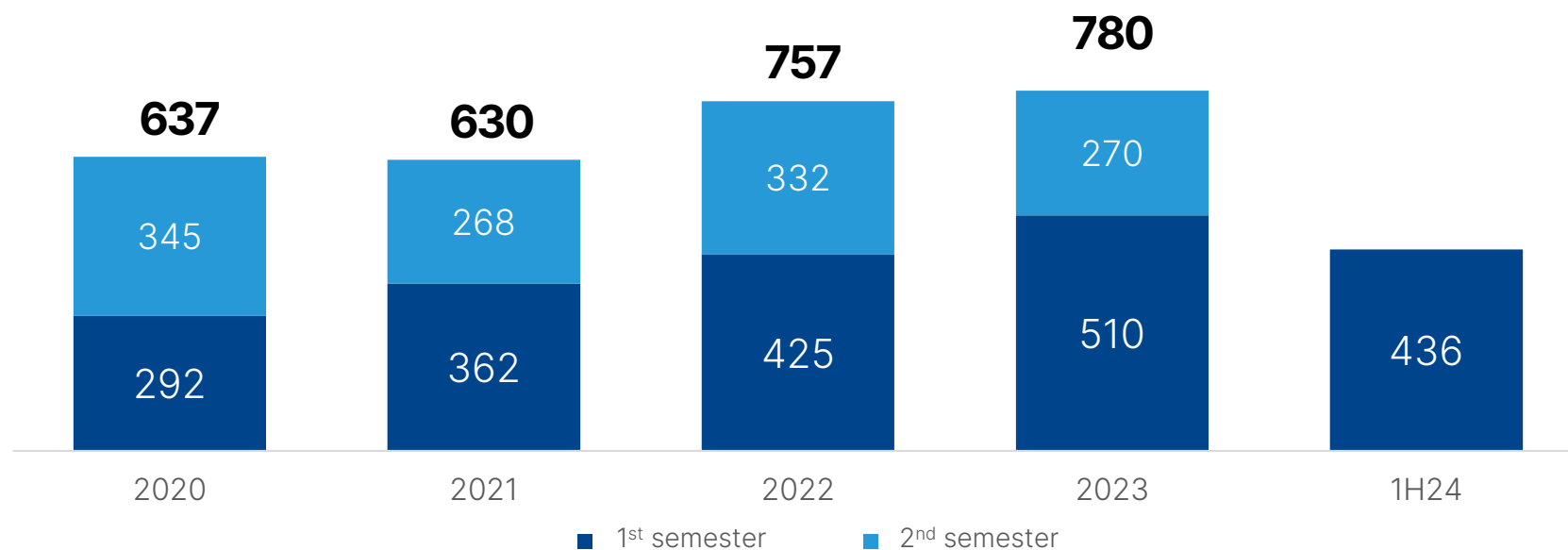
- Operational excellence
- Mapping new opportunities

Growth and greater profitability



Adjusted EBITDA¹

Adjusted EBITDA¹ (R\$ million)



→ Diversification of routes and cargo to **enhance resilience**

→ Focus on **enduring navigation** for long-term optimization

¹ EBITDA adjusted for non-recurring or non-cash items, hedge accounting and includes results obtained from participation in JV's.

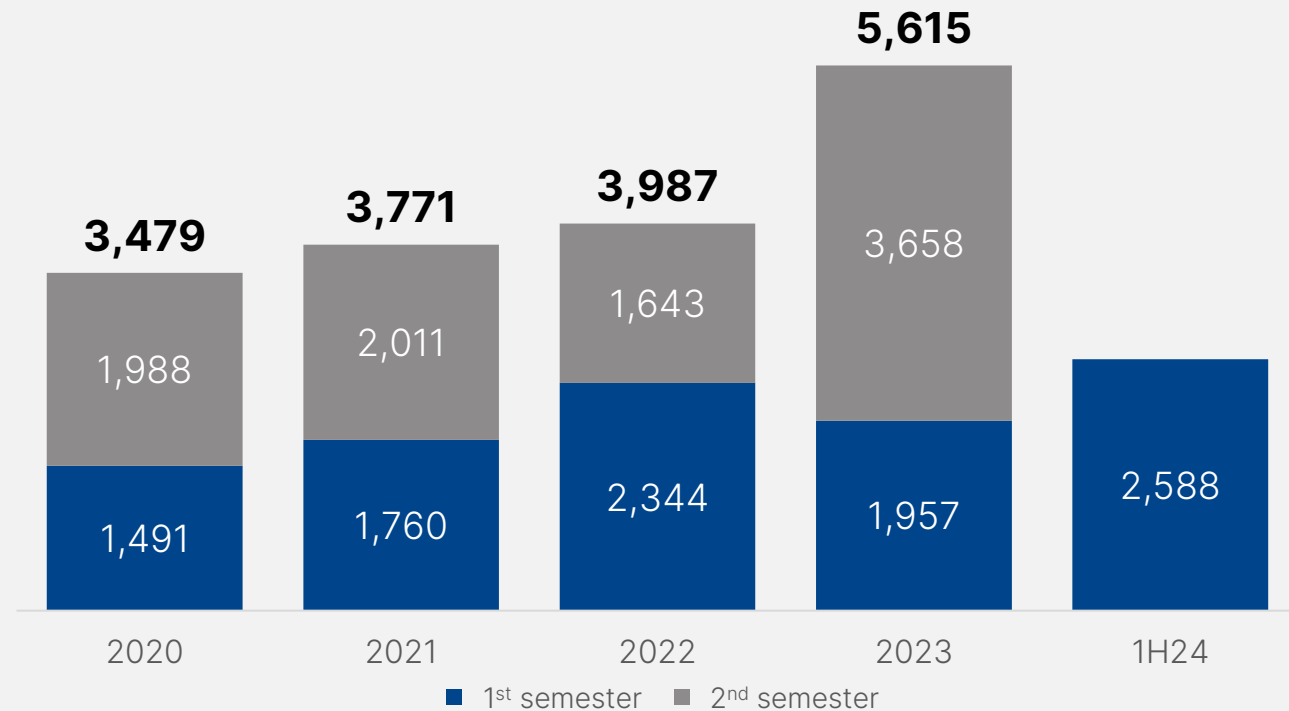


Rodrigo Pizzinatto
CFO of Ultrapar

ultra 

In recent years, we have seen **growth in the results of our three main businesses**

Evolution of recurring EBITDA¹ (R\$ million)



Continued **growth**
of **Ultragaz**
and **Ultracargo**



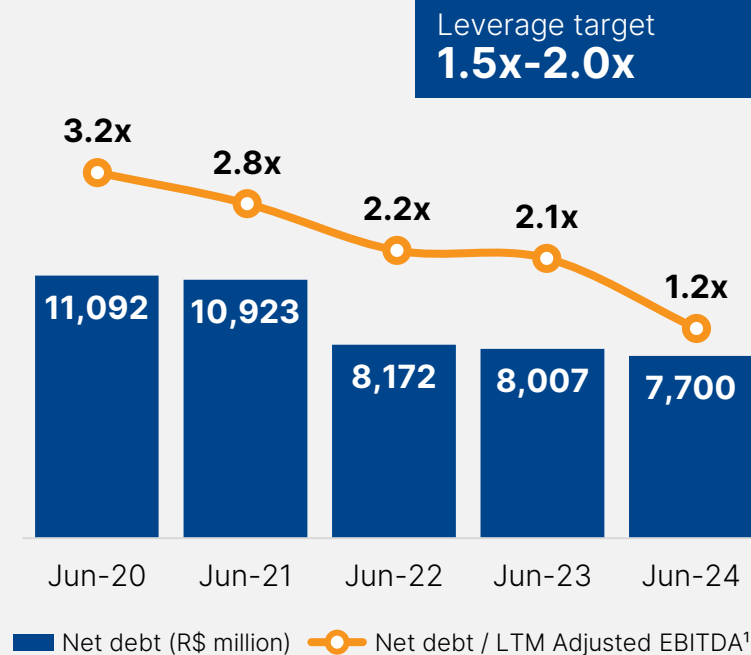
Ipiranga's profitability
recovery, reflecting the
growth recovery plan

¹ Ultrapar data is pro forma (sum of continuing and discontinued operations)

Financial soundness and optimization of the capital structure and portfolio...

01

Broad review of the debt profile and financial investments in the last years...

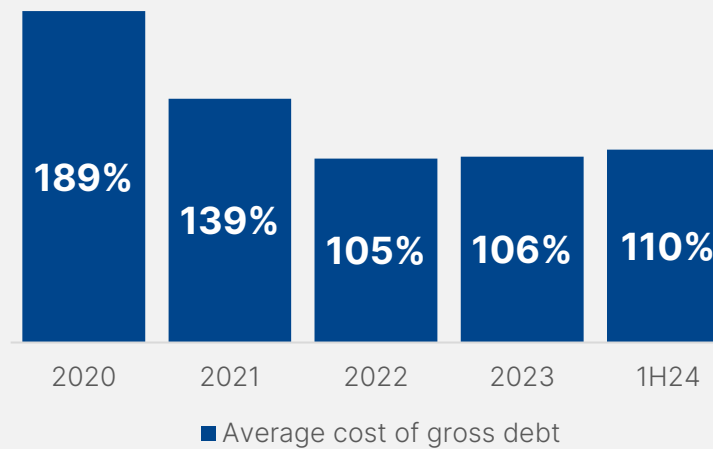


...with an optimized cost of debt...

02

Even with the restriction to issue CRAs, R\$ 3.0 billion at ~108% of CDI rate

average cost in 2024 issuances (lower than the CRA in 2023²)



03

...and an upgrade of rating

S&P BBB-

Stable outlook

Moody's Ba1

Stable outlook



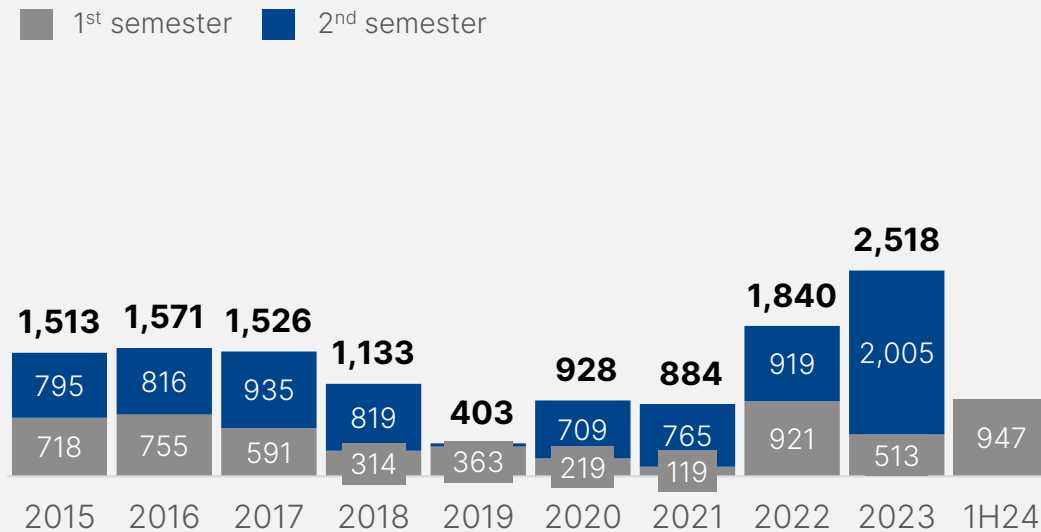
Recovery of the **investment grade** rating by S&P

¹ LTM Adjusted EBITDA does not include Extrafarma's impairments, capital gain and closing adjustments from the sales of ConectCar, Oxitenio and Extrafarma, and extraordinary tax credits; furthermore, it does not include LTM result from Oxitenio and Extrafarma since the closing of the sales.

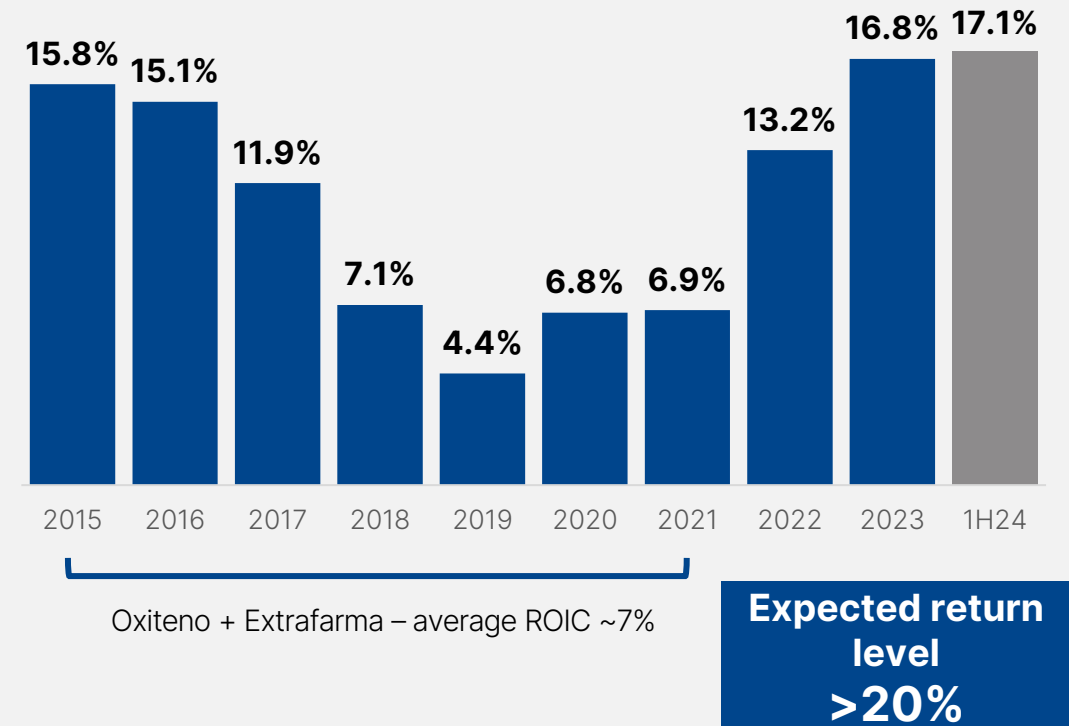
² Considering all-in operational costs

... which influence the **recovery of return levels** in recent years

Net income¹ (R\$ million)



ROIC¹ (%)



¹ Figures from 2015 to 2019 are ex-IFRS 16 and from 2020 to 2023 consider IFRS 16



We completed 25 years since our IPO

Solid and
consistent track
record of good
practices in
**corporate
governance**



**Alignment of
interests**



**Respect for
minority
shareholders**



1st company in Latin
America to turn
executives into
relevant shareholders

Portfolio review and
IPO preparation

1980-1998



1st Brazilian company to
hold simultaneous IPO on
both B3 and NYSE with
the highest level of
governance

1st Brazilian company to
ensure 100% tag-along
rights to all shareholders

1999-2010



Conversion of preferred
shares into common
shares and admission to
the Novo Mercado
listing segment

Strengthening of the
corporate governance
bodies

2011-2021



Renewal and conclusion
of the Board succession
process

Leadership renewal

Resumption of more
relevant share-based
incentive plans

2022 – now

After making public commitments in 2023, we continue to advance on our **ESG journey**

ESG 2030 Plan progress



Evolution or maintenance of the KPIs for each material topic



Inclusion of assumptions related to material topics in strategic planning, including investment decisions



Review of the climate risk matrix in progress



Goal tracking report available on the Investor Relations website

Participation in ESG ratings and indexes



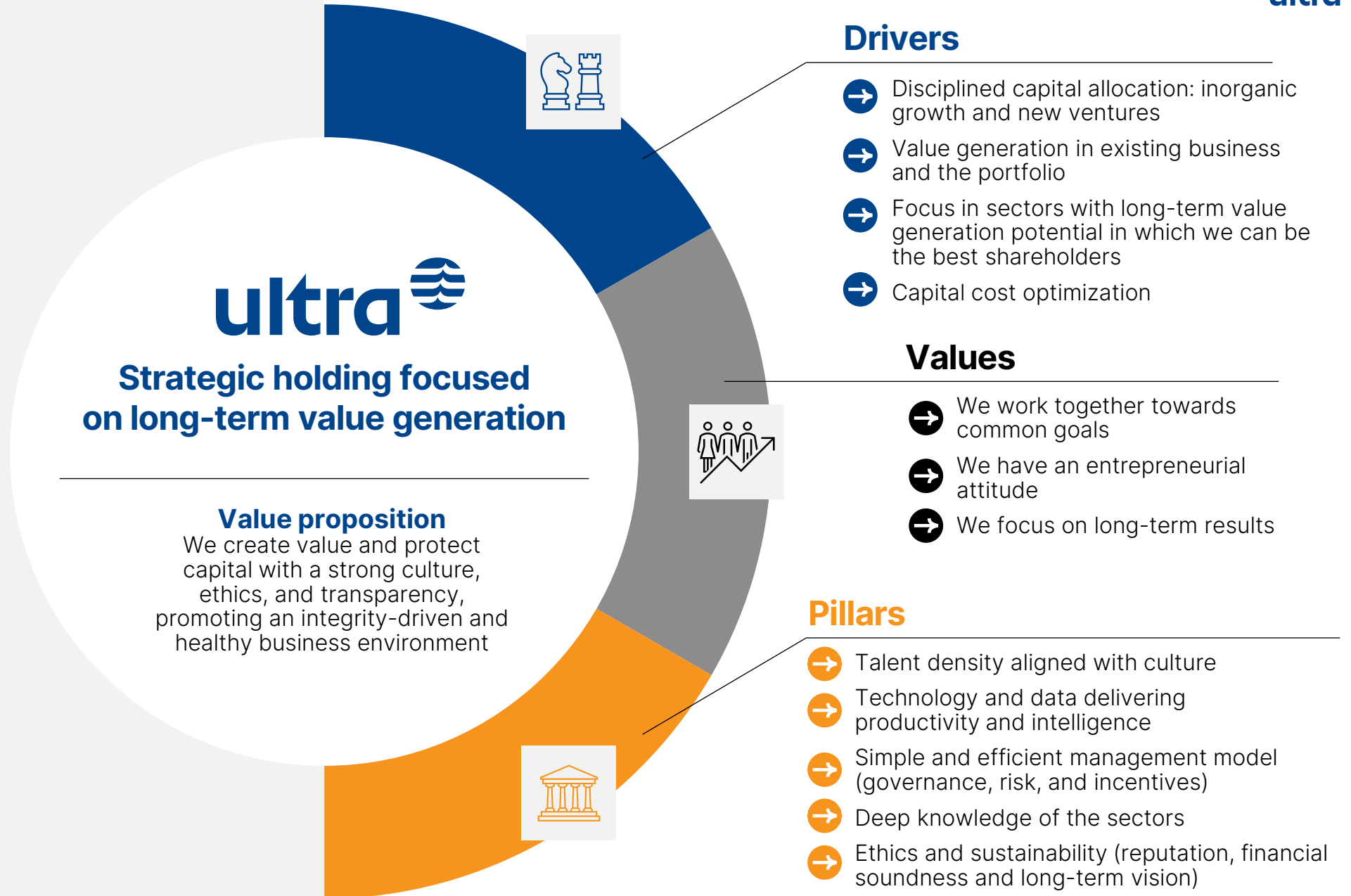
Climate Change: **B Score**

ISE B3

Return to ISE portfolio in **Jan-24**



We are preparing **Ultrapar for the future**, including by **renewing the purpose of the holding**



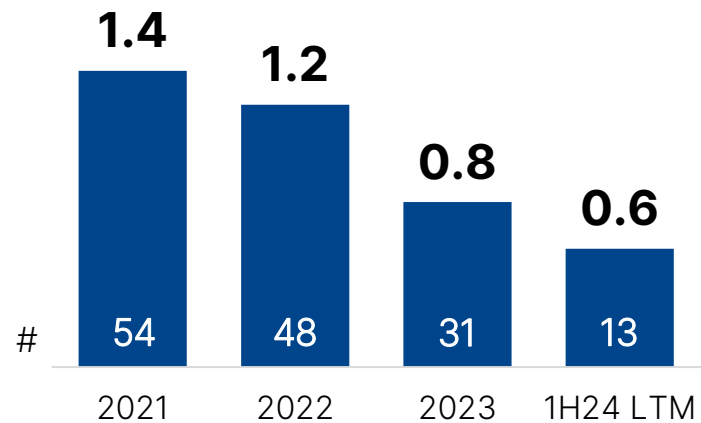


Marcos Lutz
CEO of Ultrapar

ultra 

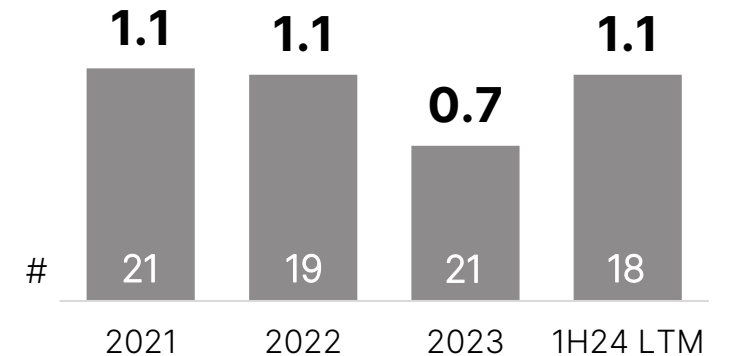
Evolution of the main safety indicators

Lost time injury frequency rate – LTIF



accidents YTD

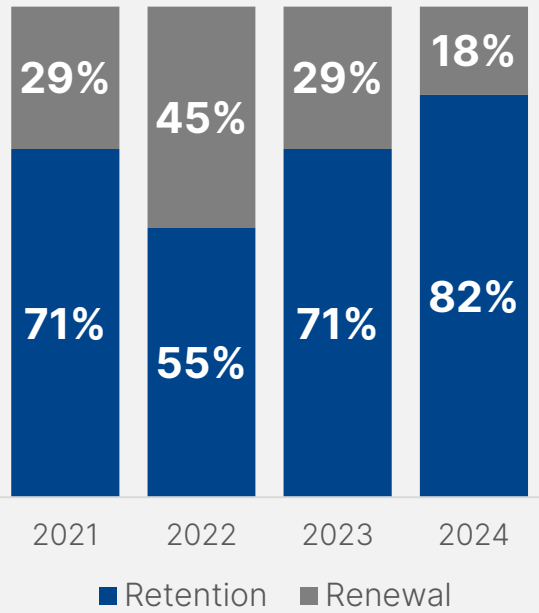
Process accident frequency rate – Tier 1 and 2



Number of accidents / Million of hours of exposure to risk for own and third-party employees

People as the key to perpetuity

Evolution of leadership renewal



	2021	2022	2023	2024
External hiring	9%	18%	14%	8%
Transfers within Ultrapar	20%	27%	15%	10%
Average time in the position	1.6	1.6	2.6	2.3
Average time in the company	13.3	10.7	10.0	9.5



Attraction



Development



Retention

Right people in the
right places =
Perpetuity



¹ Statutory directors, business directors, and executive managers reporting directly to statutory directors

In Brazil, there are both **challenges and opportunities** in the sectors in which we operate

Fiscal and regulatory environment

2023

Single-phase taxation for diesel and gasoline:

- **Greater revenue** for governments
- **Simplification**

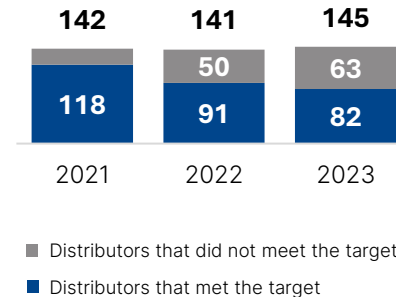
1H24

Increase in irregularities

R\$ 29 billion¹

lost per year in Brazil, in the fuel sector, due to tax evasion and adulteration practices

Non-compliance to RenovaBio²



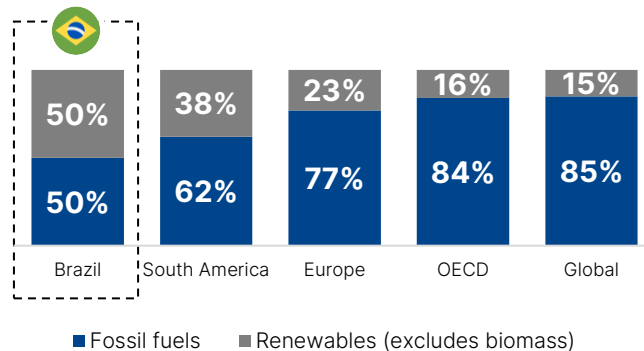
R\$ 70 billion³

of active debt of companies that do not pay taxes in the fuel sector. Less than 1% is recovered.

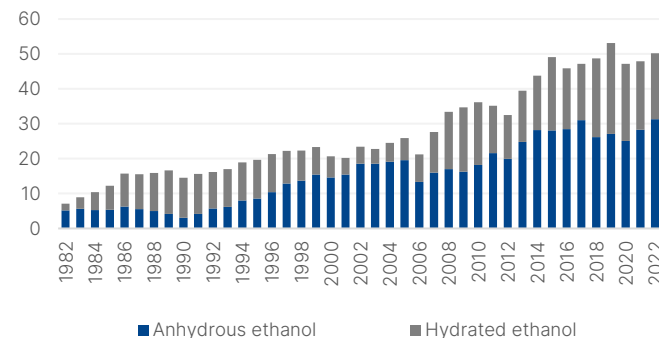
- + Supervision
- + Sector mobilization
- Single-phase taxation - hydrated ethanol
- Persistent debtor
- Tax reform

Energy transition

Primary energy consumption from renewable sources⁴

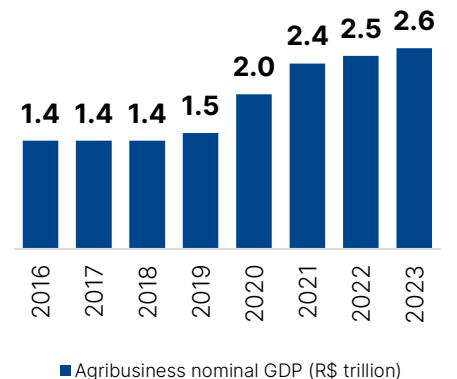


Emissions avoided by using ethanol in the transport matrix⁵ in MtCO_{2eq}



Agribusiness

GDP agribusiness⁶



¹ Source: ICL (2024)

² Source: ANP (2024)

³ Sources: state active debt attorneys' offices and the Finance Departments of the states of Bahia, Pernambuco, Rio de Janeiro, Rio Grande do Sul and São Paulo (2024)

⁴ Source: Our World in Data (2024). 2023 data.

⁵ Source: EPE (2023). It considers emissions avoided by the light fleet in relation to the current average carbon emissions of fossil fuels.

⁶ Source: CEPEA – USP and CNA (2024)

We remain committed to maintaining **discipline in capital allocation**

Role as a **reference shareholder**

Trend
accelerator

+70 opportunities evaluated since 2020



Mobility, energy, logistics infrastructure, and adjacent fronts, with clear **value generation** potential



Reference shareholder

40%
stake

- Company's 4th line of business
- Sizable asset with potential for value generation
- Attractive value: well below replacement cost

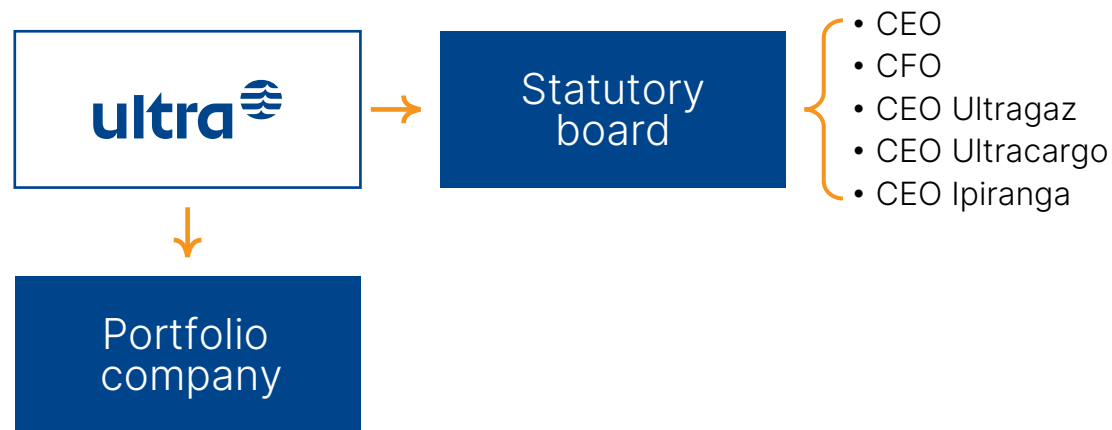
Management and business model with a long-term vision

Strategic, operational, administrative and financial know-how

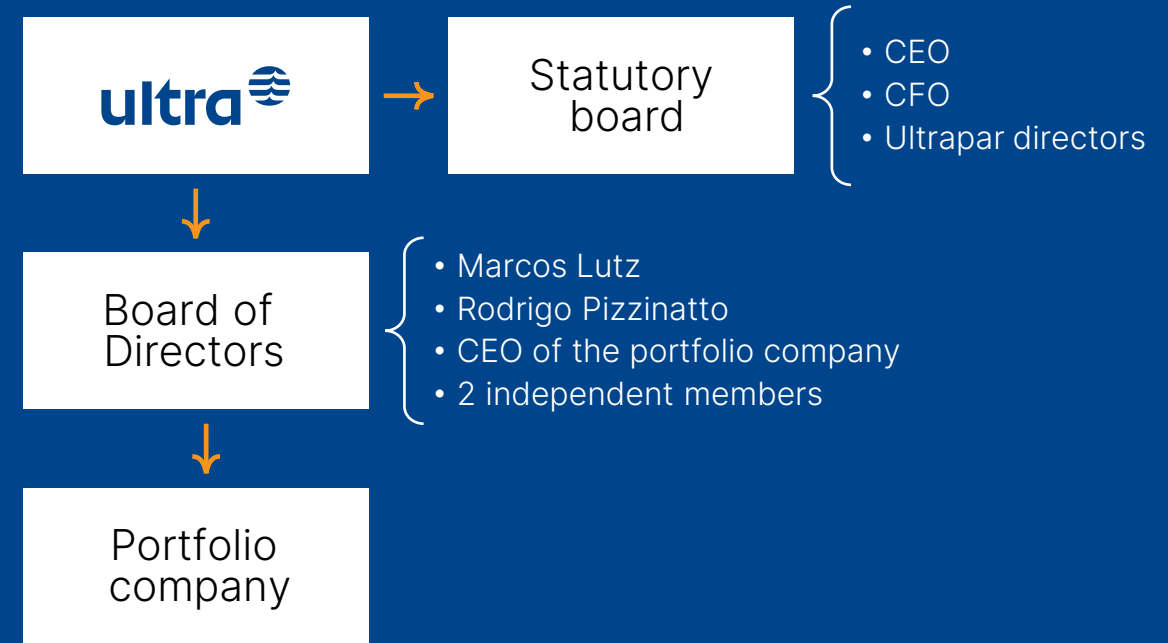
Employees with knowledge of the company and the industry

With efficient governance of our business

Current model



New Model



- ➔ Evolution of the governance of each business, which now reports to its own Board of Directors
- ➔ Increased agility, independence and accountability of each business

- ➔ Ultrapar's structure continues to be used as a tool for value generation in the businesses
- ➔ Consolidation of Ultrapar as a manager with a focus on long-term value generation

Next 25 years of Ultrapar



Ultra management model

- Independence with accountability
- Role clarity: holding as a lever for value generation
- Agile governance, guidelines, and financial soundness



Discipline in capital allocation

- Complementary, robust and resilient portfolio
- Solid investment decision-making process
- Deep knowledge of the sectors of operation



Robust capital structure

- Low capital cost
- High liquidity
- Well-positioned to seize opportunities



Long-term vision

- Growth with value creation
- Respect to minority shareholders
- Integrity
- ESG integrated into the strategy



Executives as relevant shareholders

- Alignment of interests
- Same class of shares, grants with dividends until vesting
- Commitment to the best for Ultra



ultra 