Company recommendations:

**Targets:** The company requires targets which are comprehensive enough to hold management to account for short, medium and long-term action to reduce emissions.

**Emissions reductions and reporting:** The company’s emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

**Low-carbon CapEx:** The company’s CapEx reporting does not provide sufficient detail to show its financial commitment to climate mitigation. Improved disclosure will allow for this assessment.

**Transition plan:** The company should establish a time-bound action plan that outlines how it will transition to a low-carbon economy. This should include medium and long-term targets, verifiable and quantifiable key performance indicators and financial commitments. The plan should be informed by scenario analysis to ensure that the plan’s ambition is sufficient for a 1.5°C pathway.

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**Module** | **Last Assessment Performance (2021)** | **Current Performance (2023)** | **Module summary** | **Change in performance since last full assessment**
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**Targets** |  |  |  |  
Net zero target? | No | Ultrapar’s subsidiary Ipiranga is targeting a 5% reduction in scope 1 and 2 emissions by 2023. Ultrapar has not set any long or medium-term targets. The company should set emissions targets that cover all of the group’s operations and include scope 3 emissions. | Worsens  
Interim target(s)? | No |  
Targets cover all scopes? | No |  
All targets SBTi 1.5°C validated? | No |  
**Emissions reductions and reporting** |  |  |  |  
Scope 1 and 2 emissions intensity disclosed? | Yes | The company reports the scope 1 and 2 emissions intensity for its subsidiaries separately. Ultracargo’s emissions intensity decreased significantly from 2020-2021 however Ultragaz’s intensity increased and Ipiranga’s remained constant. Ultrapar has increased its absolute emissions between 2019 and 2021 across all scopes. | Remains the same  
Scope 1, 2 and 3 emissions intensity disclosed? | No |  
**Low-carbon capital expenditure** |  |  |  |  
Reports low-carbon CapEx? | No | The company does not disclose low-carbon CAPEX. | Remains the same  
**Transition Plan** |  |  |  |  
Public transition plan? | No | Ultrapar has not taken significant steps to improve its transition planning. The company has not published a transition plan and provides limited detail about actions it plans to take to reduce its emissions. The company has not conducted scenario testing to inform its transition planning. | Remains the same  
Relevant expertise on the board? | No |  
Incentives linked to emissions reductions? | Yes |  
Financial content in plan? | No |  
Plan informed by scenario analysis? | No |  

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark (worldbenchmarkingalliance.org)](https://www.worldbenchmarkingalliance.org)