2Q26 Earnings conference call

08/13/2026

2Q26 highlights

Key highlights of the quarter

- **Continuity of** Ultrapar's **good operating results**
  - **Strong EBITDA growth,** with **all businesses posting growth,** primarily driven by Ipiranga's results
  - **Net income** in 1H26 increased by 71% compared to 2025
  - **Record operating cash generation of R$ 4.8 billion,** reflecting solid performance of businesses and working capital release at Ipiranga
  - **Leverage at the lowest level since 2008,** at 0.9x, primarily reflecting the robust operating cash generation
- Approval of a **share buyback program for up to 18 million shares**
- Distribution of **R$ 1.085 billion in interim dividends**, equivalent to **R$ 1.00 per share or 3.8% dividend yield**
- **Advances in the growth, productivity and value creation** agenda
  - **Completion of** Ultracargo's **largest investment cycle**, with the commissioning and commencement of operations for the installed capacities in Suape and Itaqui in 3Q26
- **Advances** in the **institutional** agenda
  - Expansion of the **"Gás do Povo"** program, which achieved **broader nationwide coverage**, reaching more than 1,800 municipalities
- First-time inclusion in the **Dow Jones Best-in-Class Emerging Markets Index**
- Retained in the **Corporate Sustainability Index (ISE) portfolio** for the third consecutive year, advancing 12 positions

Disclaimer

Forward-Looking statements

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

Standards and criteria adopted in preparing information

- The financial information presented on this document was obtained from the financial statements prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS issued by the IASB.

- Information on Ipiranga, Ultragaz, Ultracargo, and Hidrovias is 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, which may result in small differences between the total amounts presented in the tables and charts and the direct sum of the individual amounts.

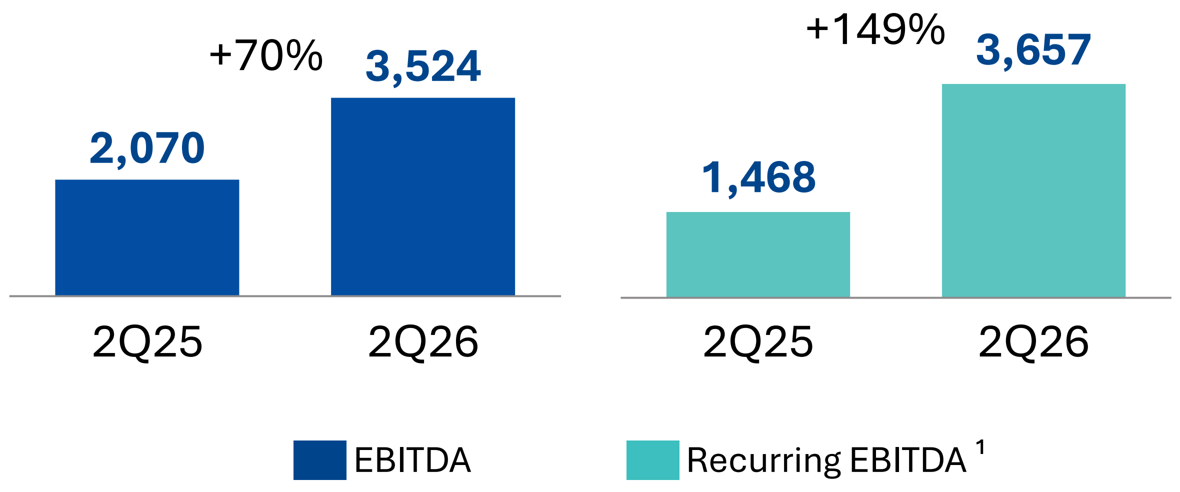
- Information denominated EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income), EBITDA (Earnings Before Interest, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization); Adjusted EBITDA and Recurring Adjusted EBITDA is presented in accordance with Resolution 156, issued by the CVM in June 2022.

- Adjusted EBITDA considers adjustments from usual business transactions that impact the results but do not have potential cash generation, such as the amortization of customer bonuses, amortization of fair value adjustments and capital loss of associates, and the mark-to-market of energy future contracts. Regarding Recurring Adjusted EBITDA, the Company excludes exceptional or non-recurring items, providing a more accurate and consistent view of its operational performance, avoiding distortions caused by exceptional events, whether positive or negative. The calculation of EBITDA from net income is detailed in the table on page 2 of the Earnings Release.

- In May 2025, the Company became the controlling shareholder of Hidrovias, as per the Material Fact disclosed to the market, consolidating its results as of that date. From that moment, Hidrovias’ results began to be incorporated into Ultrapar’s EBITDA, while the period prior to the acquisition of control remained recorded using the equity method. As announced, Hidrovias completed the sale of its coastal navigation operation in November 2025; therefore, the balances related to this operation had been presented as a discontinued operation since 1Q25.

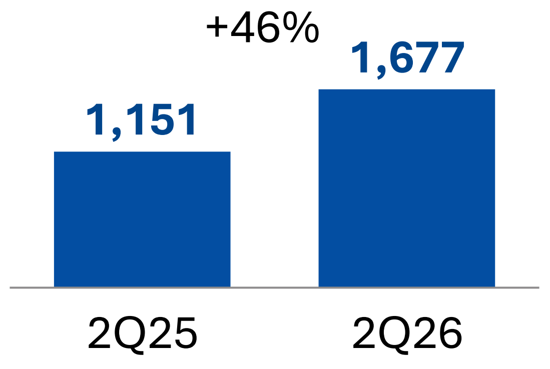
Ultrapar – 2Q26 performance

EBITDA
R$ M



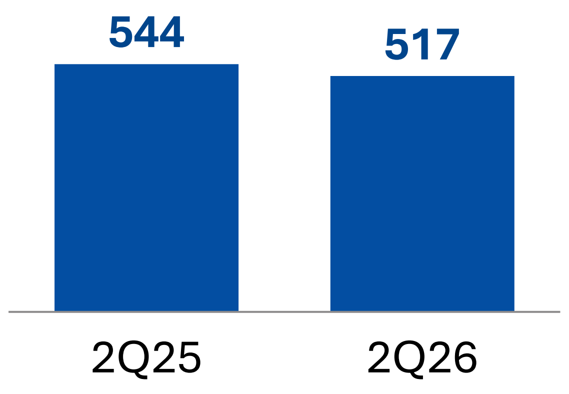
- **Growth** across **all** businesses
- Better results at **Ipiranga**

Net income
R$ M



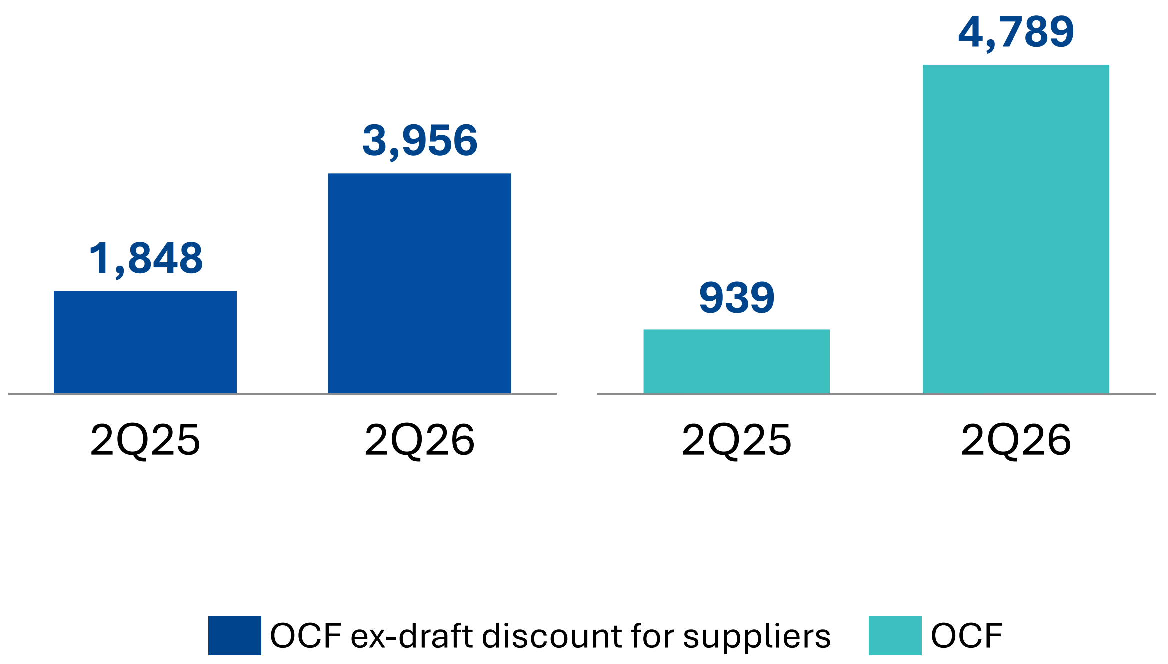
- Higher **operating results**
- Higher **depreciation and amortization**
- Higher **financial expenses**

CAPEX
R$ M



- Lower investments at **Ultracargo** - conclusion of the expansion cycle
- Lower investments at **Hidrovias**
- Higher investments at **Ultragaz** and **Ipiranga**

Operating cash flow
R$ M



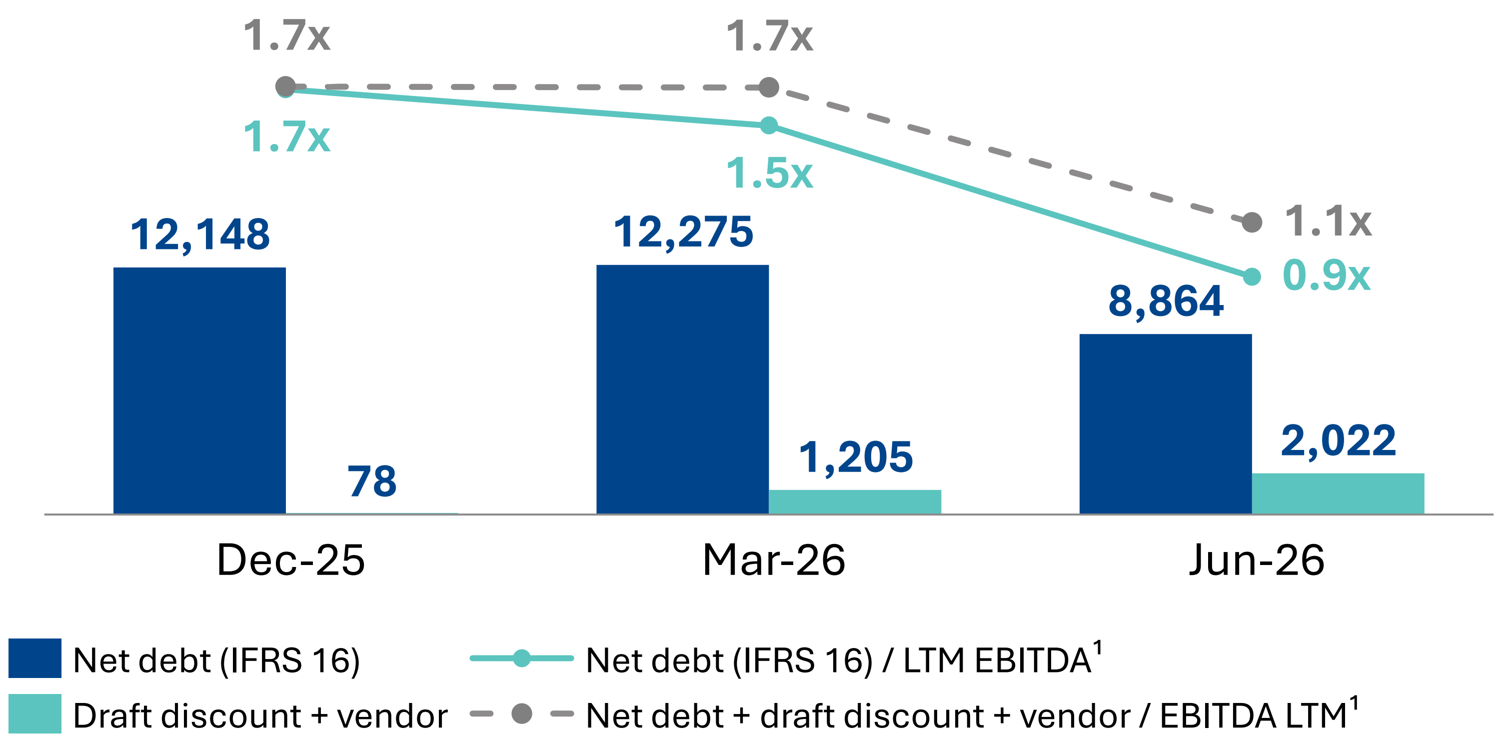
Record quarterly OCF

- **Higher** operating **results**
- **Working capital release** at Ipiranga
- Additional contracting of R$ 833 million of **draft discount for suppliers**

[1] Non-recurring items described on page 2 of the Earnings Release

Ultrapar – Debt and leverage

Net debt and leverage evolution
R$ M

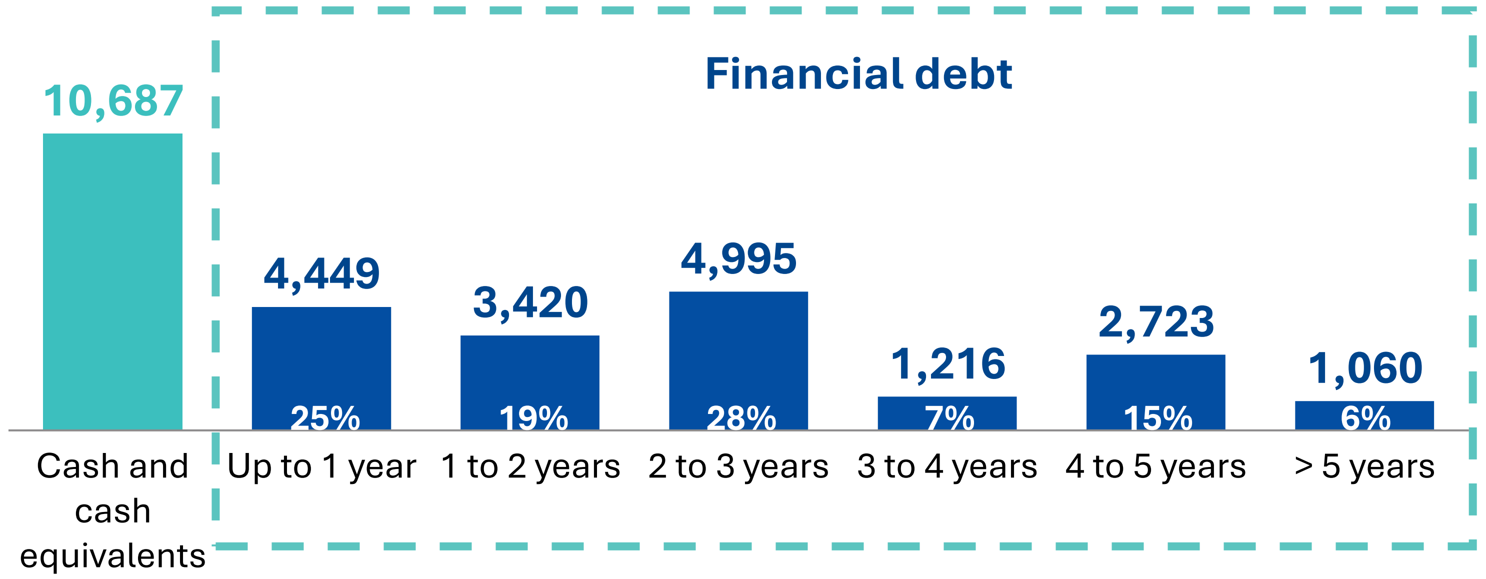


Financial leverage 2Q26 vs 1Q26

- **Record operating cash generation**
- **Debt paydown** at Ipiranga and Hidrovias
- Additional contracting of **draft discount for suppliers**

Debt and debt maturity profile
R$ M

	Period				
	2Q25	3Q25	4Q25	1Q26	2Q26
Net debt	**12,635**	**12,043**	**12,148**	**12,275**	**8,864**
Draft discount for suppliers	258	-	4	1,150	1,982
Financial liabilities of customers (vendor)	122	97	74	55	39
Net debt + draft discount + vendor	**13,015**	**12,140**	**12,227**	**13,479**	**10,886**



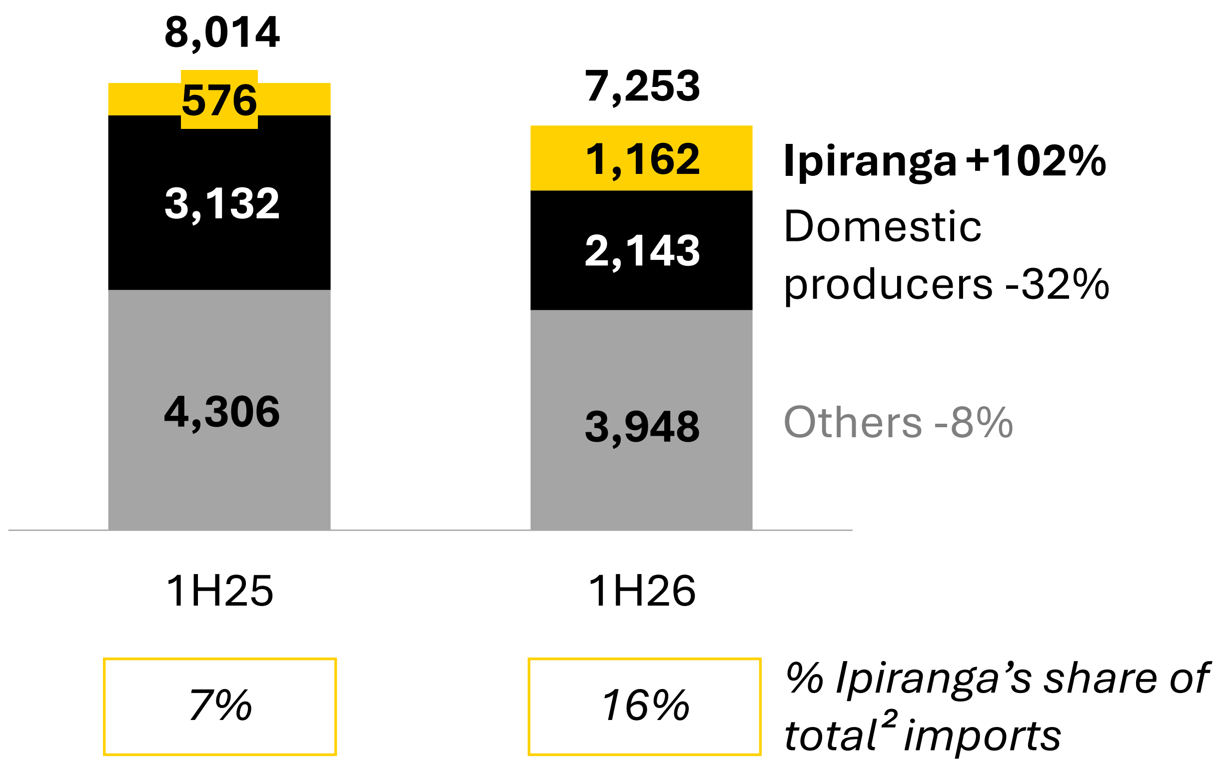
[1] Adjusted LTM EBITDA does not include LC 192 and impairment. It includes the effect of Hidrovias' Adjusted EBITDA for the last 12 months (excluding the effects of impairment and coastal navigation results) and excludes the effects of share of profit (loss) of subsidiaries, joint ventures and associates recorded at Ultrapar

Conflict reinforced the position of distributors that consistently supply the market

ultra

Imports remain essential to meet domestic demand
(~25% of diesel is imported)

Diesel imports in Brazil[1]
('000 m^3)

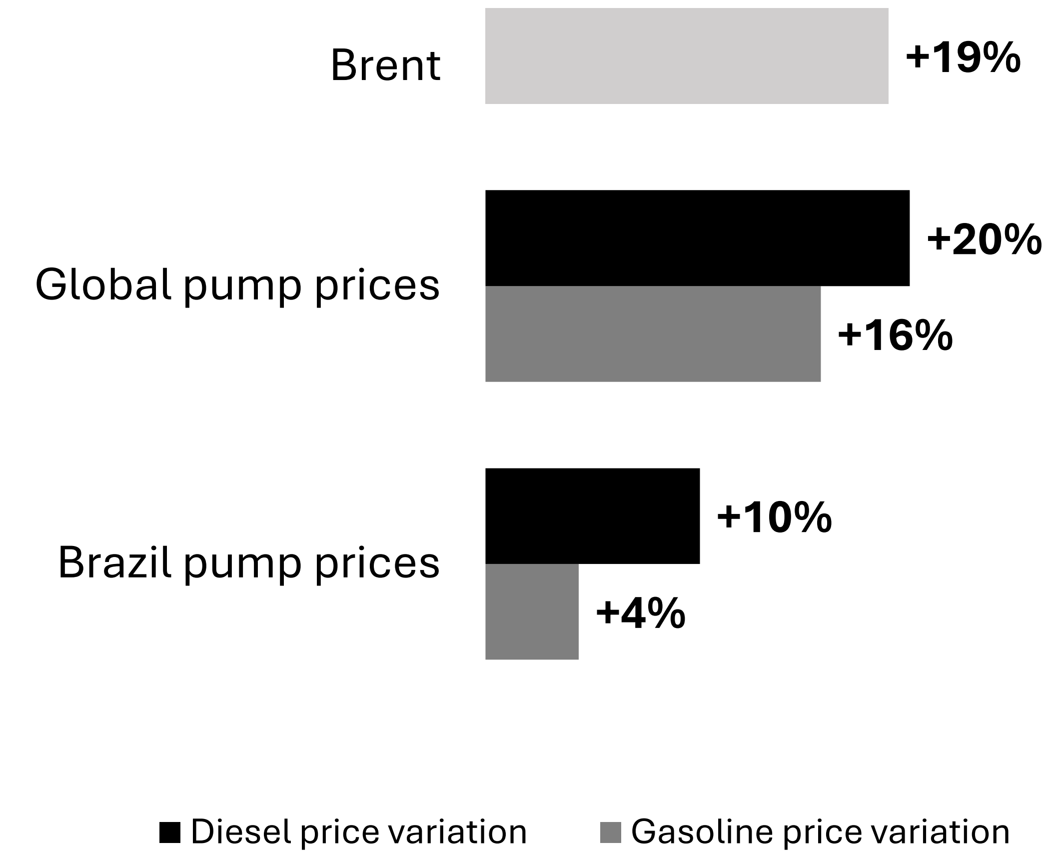


Ipiranga doubled imports to ensure supply to its service station network and customers

Source: [1]Internal data and Company estimates; [2]Supply at port terminals and private refineries

Government measures helped mitigate the pass-through of fuel price increases in Brazil

Price variation since the beginning of the war[3]

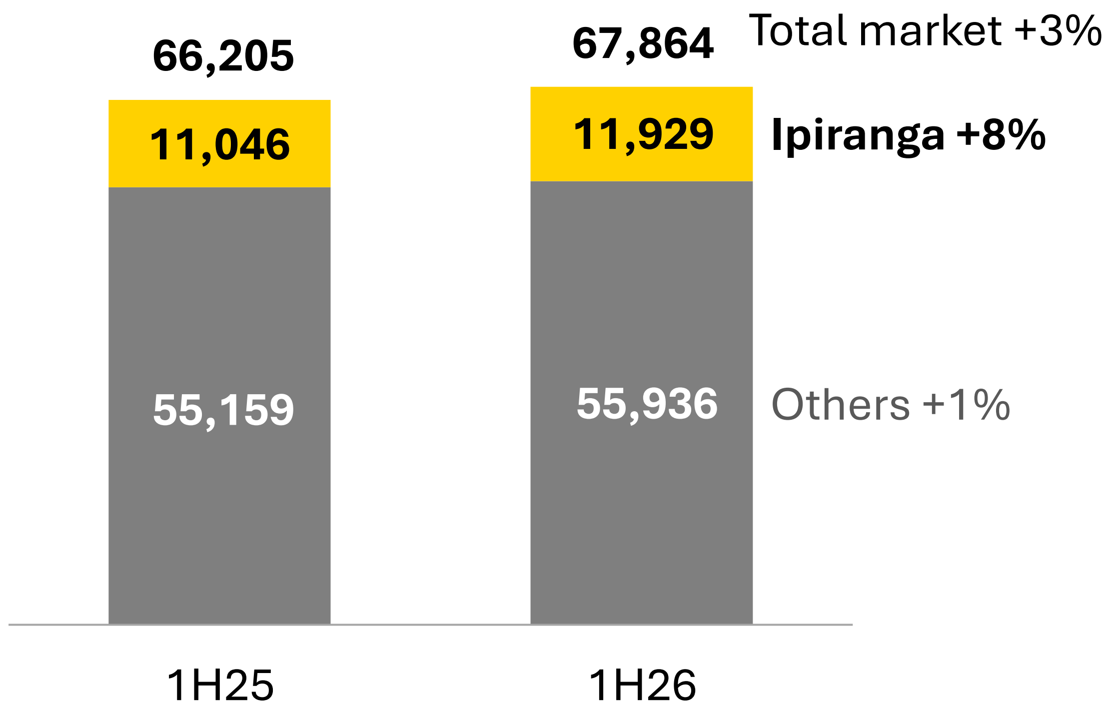


Market remains **pressured by increases in oil products costs**

Source: Global Petrol Prices – Fuel Price Trend Iran War.
Cumulative variation in US$/liter, [3]Feb 23 - Jul 15, 2026. Sample: 128 countries (average prices)

Conflict reinforced the position of distributors with structural market supply

Fuel volume in Brazil
('000 m^3)



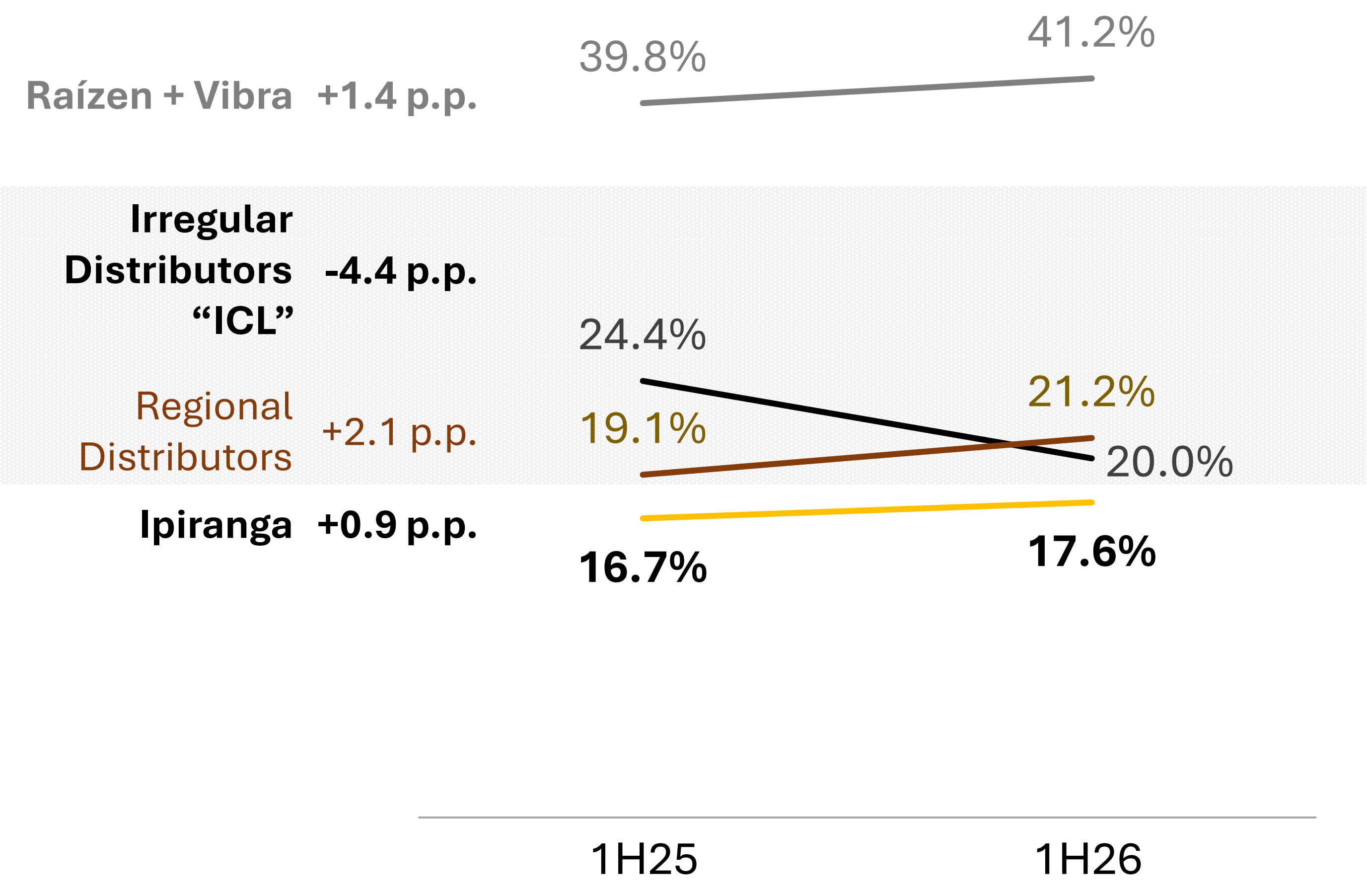
The ability to ensure supply in a volatile and challenging environment strengthened Ipiranga's competitive position

Source: SINDICOM database

Reduction in illegal practices supports volume and margin recovery

Reduced competitive distortions support the recovery of tax-compliant distributors

Market share

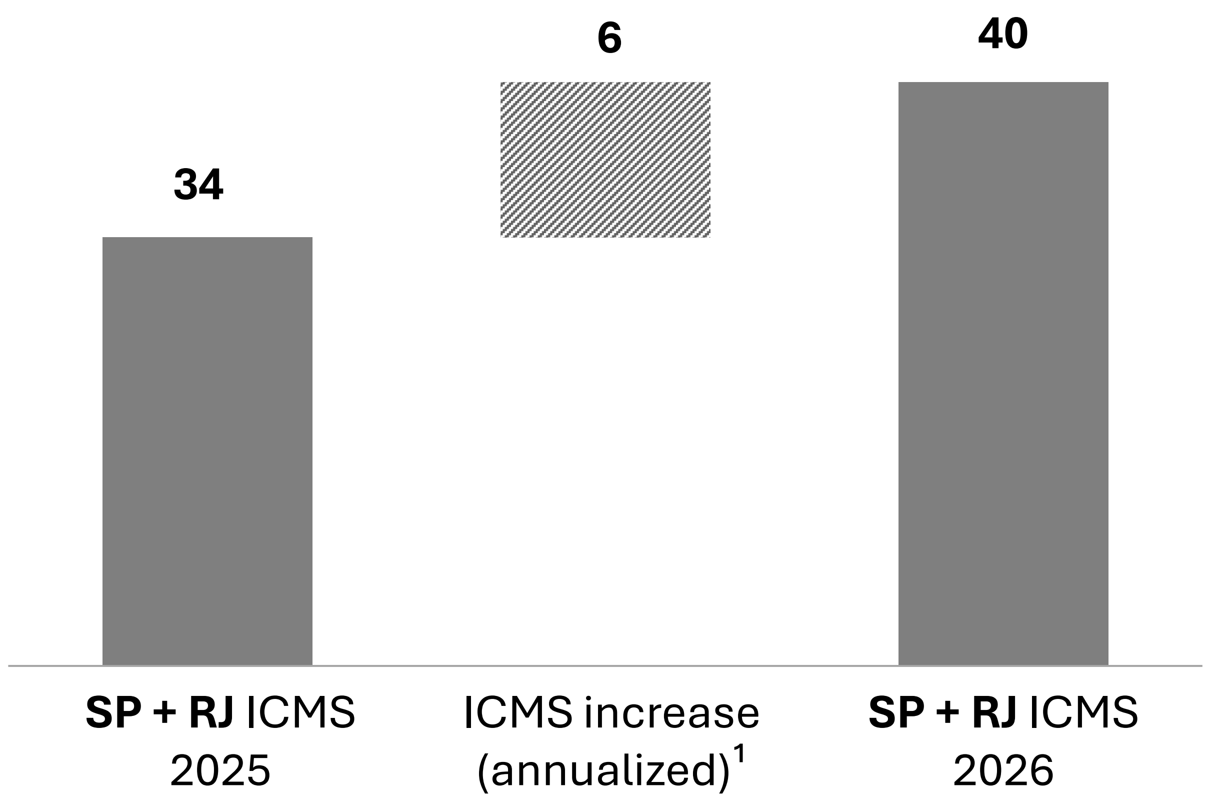


Ipiranga stood out in **market share recovery**

Source: SINDICOM's Brazilian Fuels and Biofuels Market Dynamic Dashboard and the database of non-compliant distributors provided by ICL

Reducing illegal practices benefits everyone: higher tax collection, more resources for society and fairer competition

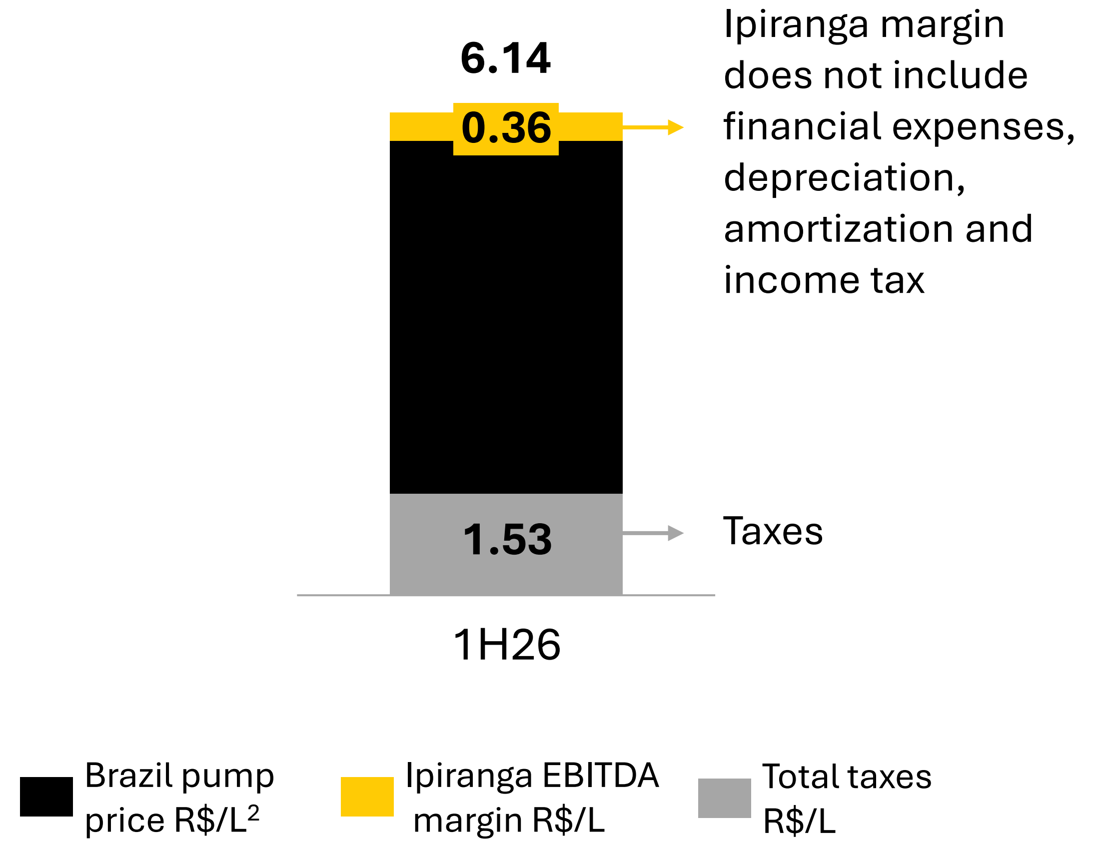
Tax collection
R$ Bi



~R$ 6 billion/year
increase in fuel ICMS collection in **SP and RJ**

Source: Government of the States of São Paulo and Rio de Janeiro. [1]Annualized using data from January through May for SP and 2Q26 data for RJ

Margin does not represent a significant portion of the pump prices, but it enables investments in infrastructure and security of supply

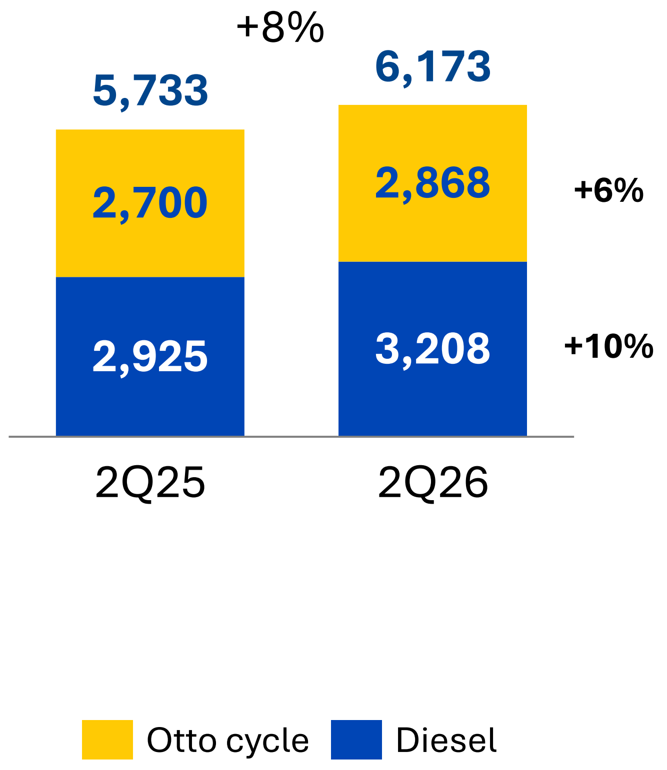


Main volume and margin drivers:
- ↑ Reduction of illegal practices
- ↑ Scale/volume gains
- ↑ Inventory gains

[2] Source: IPP internal survey | Pump price considers the average of the medians across Ipiranga micro-markets

Ipiranga – 2Q26 performance

Volume[1]
000 m^3

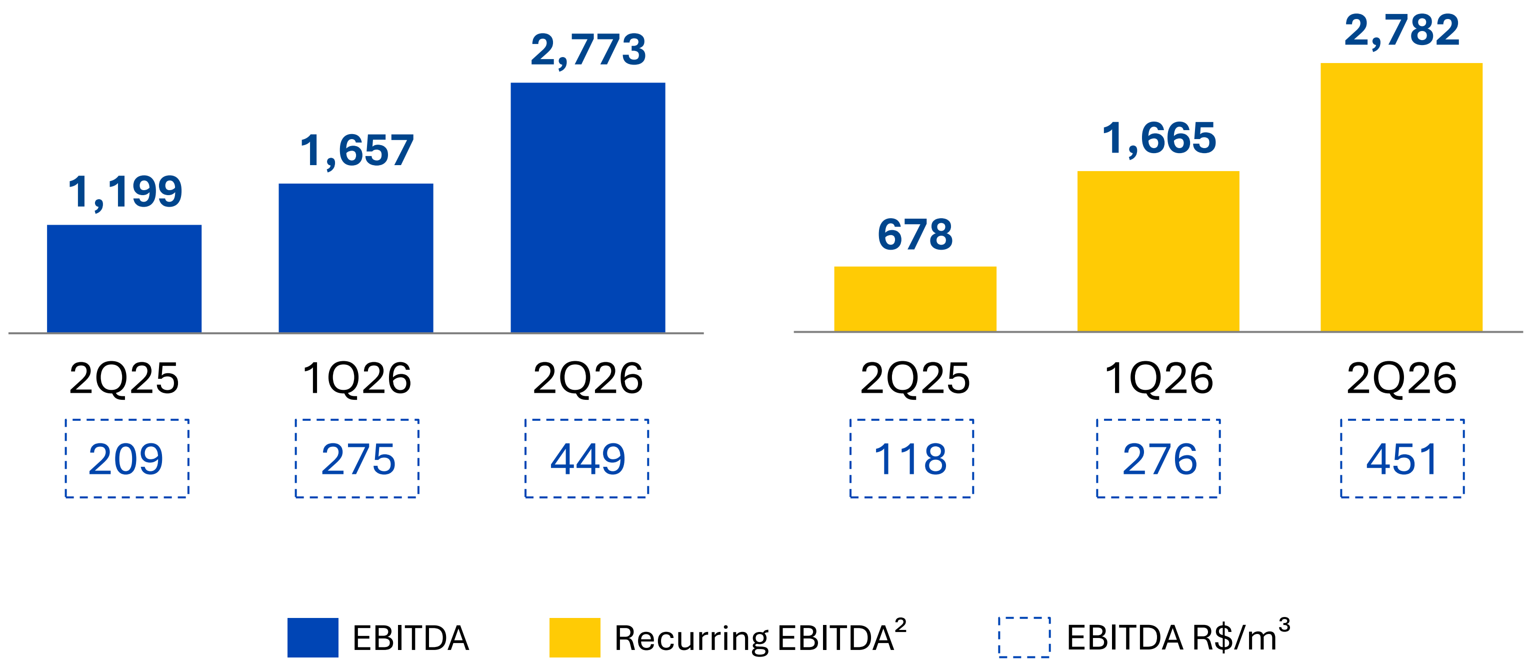


- **Continued market recovery:** reduction of irregular practices in the sector
- Ongoing conflict in the Middle East: **greater relevance of structural operators**

↑ Higher **diesel** and **Otto cycle** volumes

Network: 5,855 service stations
- \+ 101 new service stations
- \- 72 closures

EBITDA
R$ M



↑ **Improvement** in the **competitive environment:** progress in combating irregularities in the sector

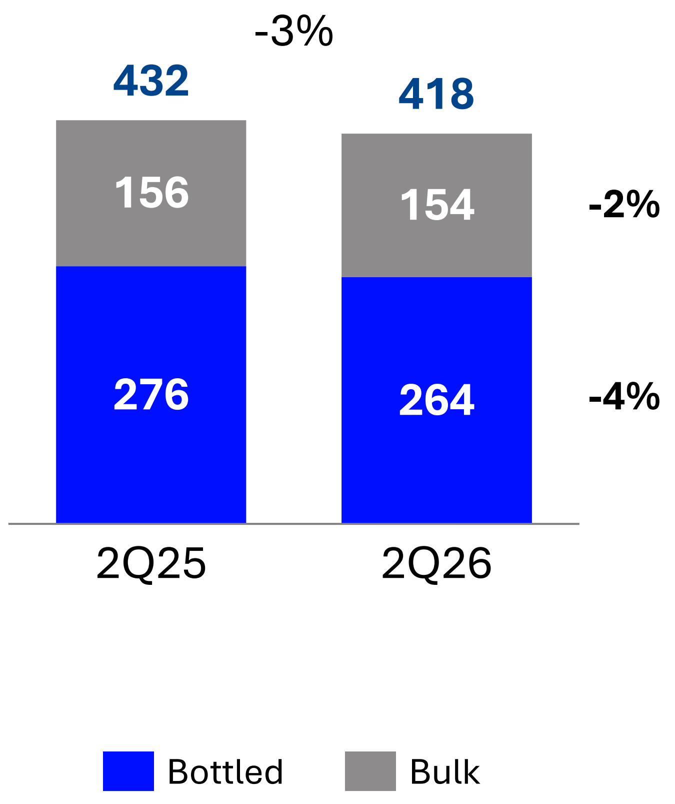
↑ Higher **sales volume, scale gains and margins**

↑ Ongoing conflict in the Middle East: **greater relevance of structural operators**

[1] Others: 107 thousand m^3 in 2Q25 and 97 thousand m^3 in 2Q26
[2] Non-recurring items described on page 2 of the Earnings Release

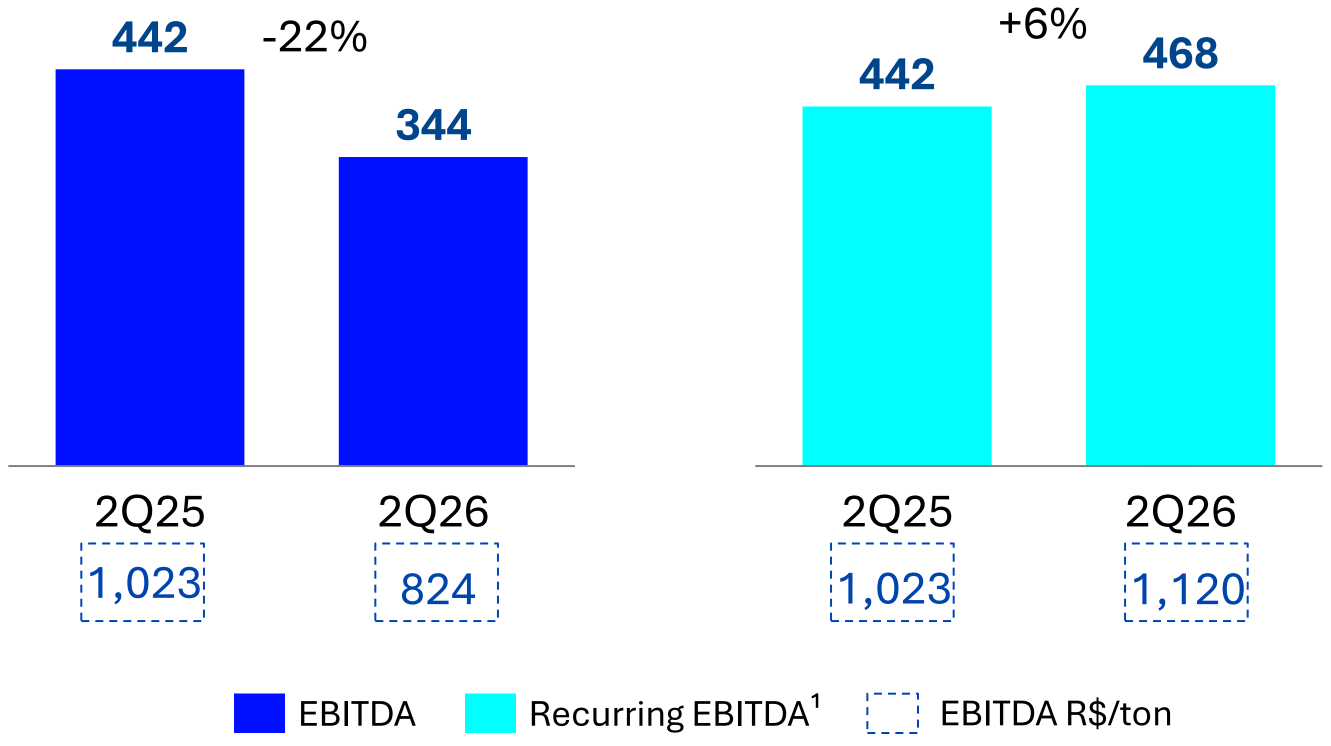
Ultragaz – 2Q26 performance

Volume
000 ton



- Bottled: **lower market demand** and **competitive dynamics**
- Bulk: **lower demand** in **industries** segment

EBITDA
R$ M



Recurring EBITDA[1]

- Lower **volume**
- **More favorable** LPG **sales mix**
- Effect of **asset write-offs** in 2Q25 (-R$ 17 M)

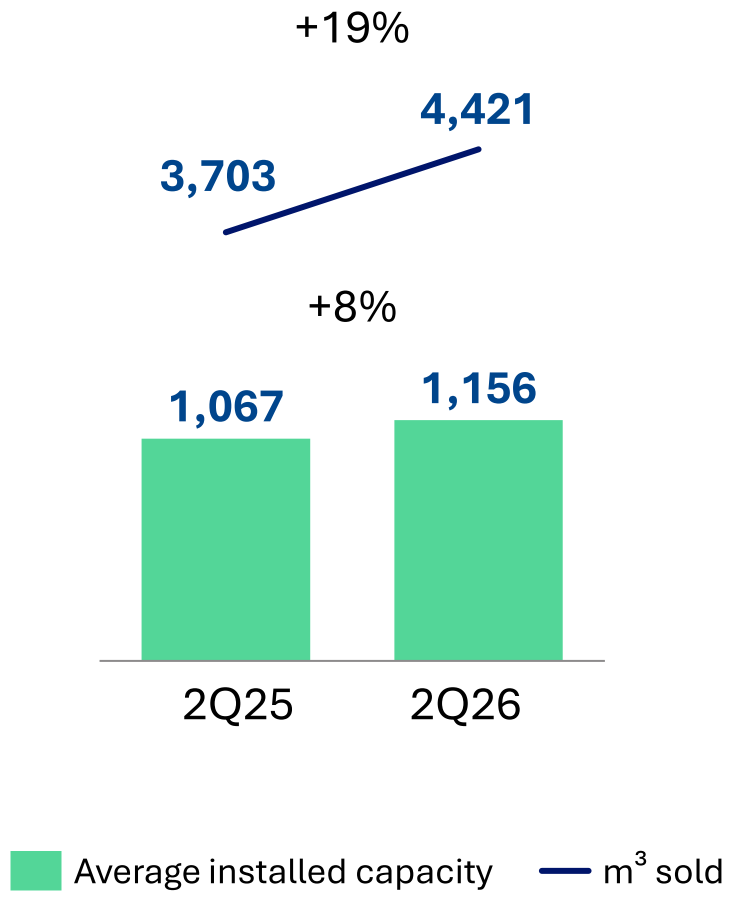
EBITDA

- **2Q26 non-recurring items:** R$ 124 M write-off following the sale of Stella

[1] Non-recurring items described on page 2 of the Earnings Release

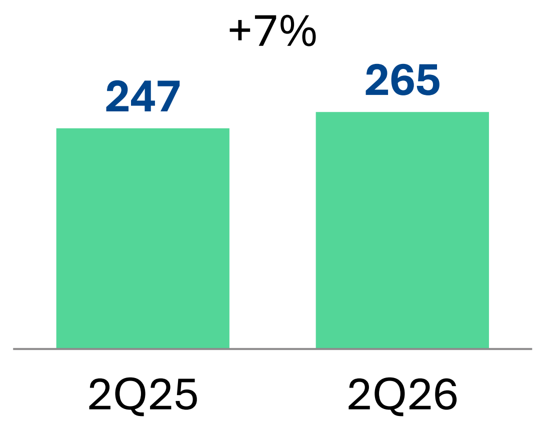
Ultracargo – 2Q26 performance

Capacity and m³ sold
000 m³



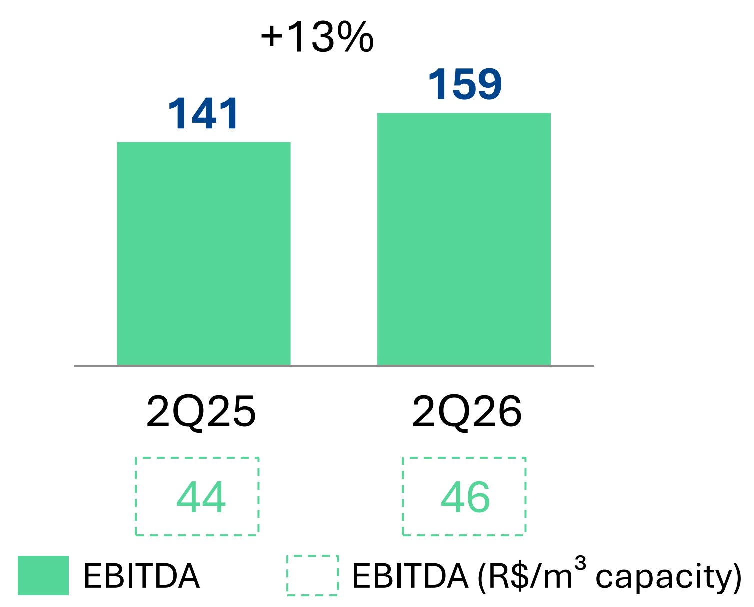
- Increase of **installed capacity** by 89 thousand/m³ in Palmeirante, Rondonópolis, Santos and Opla
- **Ramp-up of new** installed **capacities**
- **Demand for fuel import storage** due to the conflict in the Middle East

Net revenues
R$ M



- Higher **m³ sold:** Santos, Opla and Rondonópolis
- **Less favorable sales** mix (higher share of inland bases)

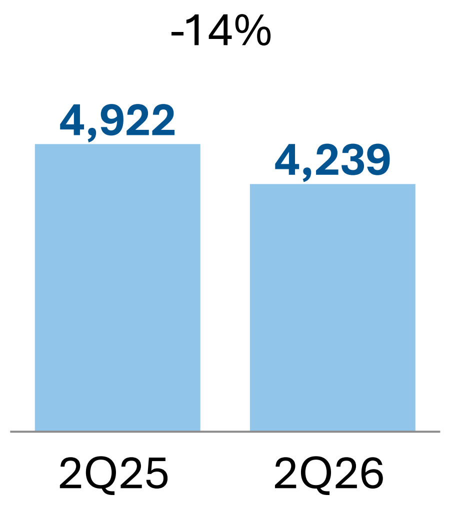
EBITDA
R$ M



- Higher **m³ sold**
- **Less favorable sales** mix
- Higher operating **costs**
- Lower **expenses**

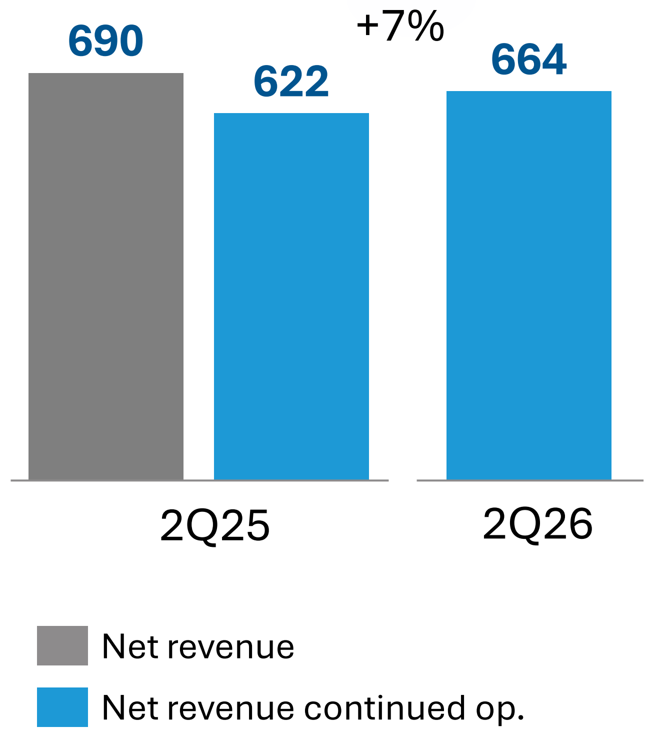
Hidrovias – 2Q26 performance

Volume
000 ton



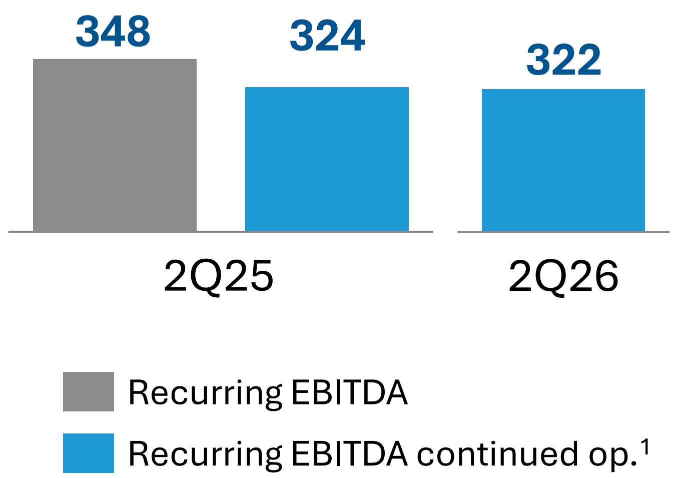
- Sale of the **Coastal Navigation** operation (872k ton 2Q25)
- Higher volume in **Paraguay and Santos**
- Lower volume in the **North:** integrated system and lower demand for fertilizers

Net revenue
R$ M



- Higher revenue in **Paraguay**
- Higher revenue of **fertilizers**

EBITDA
R$ M



- Higher **revenue**
- Higher **operating costs**
- Higher **expenses**

Discontinued operation: **Coastal Navigation** (R$ 24 M in 2Q25)

The information presented on this slide reflects the figures reported by Hidrovias on its investor relations website, considering that the company is also publicly held. Therefore, figures may differ from those consolidated by Ultrapar; [1]Non-recurring items described on page 2 of the Earnings Release

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