

**São Paulo, March 4, 2026** – Ultrapar Participações S.A. (B3: UGPA3 / NYSE: (UGP, “Company” or “Ultrapar”), operating in energy, mobility, and logistics infrastructure through Ultragaz, Ipiranga, Ultracargo and Hidrovias do Brasil (B3: HBSA3), today announces its results for the fourth quarter of 2025.

	Net revenue	Adjusted EBITDA <sup>1</sup>	Recurring Adjusted EBITDA <sup>1</sup>	Net income	Cash generation from operations
4Q25	R\$ 38.0 billion	R\$ 1.6 billion	R\$ 1.7 billion	R\$ 256 million	R\$ 2.4 billion
2025	R\$ 142.5 billion	R\$ 6.8 billion	R\$ 6.2 billion	R\$ 2.5 billion	R\$ 5.5 billion

The table above considers the sum of the balances of continuing and discontinued operations.

<sup>1</sup> Accounting adjustments and non-recurring items described in the EBITDA calculation table – page 2.

## Highlights

- **Continuity** of Ultrapar’s **good operating results**
  - **Highest recurring adjusted EBITDA** ever reported in a fourth quarter.
  - **Record operating cash generation, totaling R\$ 5.5 billion in 2025**, reflecting solid business performance and a lower working capital requirement.
  - **Financial strength, with leverage maintained at 1.7x**, driven by strong cash generation, even after the anticipation of dividends of R\$ 1.1 billion in December. Excluding this effect, leverage would have been 1.5x.
- Distribution of R\$ 1.1 billion in **dividends** in December corresponding to R\$ 1.00 per common share, totaling **R\$ 1.4 billion related to 2025 (R\$ 1.3 per share and dividend yield of 7%)**.
- **Advances** in the **institutional agenda**
  - **A significant milestone in combating irregularities** in the fuel sector, with the approval of **the persistent debtor** and the **single-phase taxation**, strengthening fair competition and regulatory certainty.
  - **Approval of the “Gás do Povo”**, strengthening the sector’s safety and regulatory framework.
- **Advances** in the **growth, productivity and value-creation agenda**:
  - Completion of **the expansion of the Rondonópolis base**, adding 15 thousand m<sup>3</sup> of capacity at Ultracargo from January 2026.
  - Completion of the **acquisition of a 37.5% stake in Virtu Participações** in January 2026.
  - Completion of the **Ultracargo’s SAP migration to SAP4HANA** in February 2026.
  - Disclosure of **Ultrapar’s organic investment plan of up to R\$ 2.6 billion for 2026**, aimed at business expansion, maintenance, safety and operational efficiency.
  - **Contracting** approximately R\$ 260 million in **subsidized credit lines** to fund expansion projects, at a weighted average cost equivalent to **87% CDI**.

## Considerations on the financial and operational information

The financial information presented on this document were extracted 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 and, consequently, the total amounts presented in the tables and charts may differ from the direct numerical sum of the amounts that preceded them.

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 contractual assets with customers, 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 below.

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 4Q25 results only reflect one month of this operation, as the balances had been presented as a discontinued operation since 1Q25.

### R\$ million

ULTRAPAR	Quarter			Year	
	4Q25	4Q24	3Q25	2025	2024
<b>Net Income</b>	<b>256</b>	<b>881</b>	<b>772</b>	<b>2,542</b>	<b>2,526</b>
(+) Income and social contribution taxes	232	776	255	1,076	1,486
(+) Net financial (income) expenses	556	335	401	1,168	932
(+) Depreciation and amortization <sup>1</sup>	432	299	449	1,570	1,173
<b>EBITDA</b>	<b>1,476</b>	<b>2,291</b>	<b>1,878</b>	<b>6,356</b>	<b>6,117</b>
<b>Accounting adjustment</b>					
(+) Amortization of contractual assets with customers – exclusive and amortization of fair value adjustments on associates' acquisition	131	153	121	471	557
(+) MTM of energy futures contracts	(46)	(64)	(58)	(71)	(64)
(+/-) Hedge accounting	2	-	6	12	-
<b>Adjusted EBITDA</b>	<b>1,562</b>	<b>2,379</b>	<b>1,946</b>	<b>6,767</b>	<b>6,610</b>
Ipiranga	1,161	1,841	1,085	4,277	4,445
Ultragaz	423	554	463	1,721	1,817
Ultracargo	144	169	134	585	668
Hidrovias <sup>2</sup>	(66)	(104)	332	450	(95)
Holding and other companies					
Holding	(58)	(50)	(51)	(219)	(195)
Other companies	(42)	(17)	(17)	(80)	(31)
Extraordinary expenses/provisions from divestments	-	(14)	-	32	2
<b>Non-recurring items that affected EBITDA</b>					
(-) Results from disposal of assets (Ipiranga)	(95)	(63)	(7)	(142)	(168)
(-) Credits and provisions (Ipiranga)	-	(934)	(185)	(673)	(934)
(-) Earn-out Stella (Ultragaz)	51	(37)	-	51	(54)
(-) Credits and provisions (Ultragaz)	-	(76)	-	-	(76)
(-) Extraordinary expenses/provisions from divestments	-	14	-	(32)	(2)
(-) Assets write-off and Coastal Navigation impairment (Hidrovias)	226	-	29	207	-
<b>Recurring adjusted EBITDA</b>	<b>1,745</b>	<b>1,284</b>	<b>1,783</b>	<b>6,179</b>	<b>5,377</b>
Ipiranga	1,066	844	892	3,462	3,343
Ultragaz	474	441	463	1,772	1,687
Ultracargo	144	169	134	585	668
Hidrovias <sup>2</sup>	160	(104)	361	657	(95)
Holding and other companies					
Holding	(58)	(50)	(51)	(219)	(195)
Other companies	(42)	(17)	(17)	(80)	(31)

<sup>1</sup> Does not include amortization of contractual assets with customers – exclusive rights.

<sup>2</sup> 2024 figures refer to the equity income from Hidrovias' stake.

## Message from Management

The year 2025 was marked by Ultrapar's significant evolution, with strategic clarity and solid results. Our main business delivered good operational results, even in an environment of volatility and uncertainty.

Ultragas maintained its growth, and Ipiranga recorded strong expansion, mainly driven by the recovery of the market following measures to combat irregularities in the sector during the second half of the year. Ultracargo was also affected by this environment of irregularities in the first half and had a year of record expansions and higher pre-operational costs, which resulted in a temporary contraction in results.

We took over the control of Hidrovias in 2025, intensifying integration and accelerating the implementation of the Ultra Management Model based on disciplined capital allocation, agile and robust governance, and operational efficiency. We have also completed the sale of the coastal navigation operation, strengthening Hidrovias' financial structure and focusing on businesses with greater synergy and value creation potential. Hidrovias delivered record results in 2025, in volume, recurring EBITDA and operating cash flow.

Operational cash flow generation reached R\$ 5.5 billion, a record level for Ultrapar. This performance allowed the Company to maintain comfortable financial leverage, even after record organic investments, acquisition of Hidrovias' control, and the distribution of R\$ 1.1 billion in extraordinary dividends in December. We ended the year with net revenues of R\$ 142.5 billion, record recurring EBITDA of R\$ 6.2 billion and net income of R\$ 2.5 billion, demonstrating the resilience of the portfolio and the Company's financial and strategic discipline.

We completed the planned leadership transition for the positions of Chief Executive Officer and Chief Financial and Investor Relations Officer, and implemented Boards of Directors in the businesses, strengthening agility, autonomy and accountability. These actions reaffirm and consolidate Ultrapar's strategy as a shareholder and capital allocator focused on long-term value creation, supported by robust governance. As a result, Ultrapar's Board now concentrates its efforts on capital allocation, portfolio management and development of talent aligned with our culture.

As part of Ultrapar's strategic review as a holding company focused on long term value creation, we also reviewed the material topics and updated the 2030 Sustainability Plan, aligning it with the most relevant issues for the growth and longevity of our businesses.

We announced our investment plan for 2026, totaling up to R\$ 2.6 billion. Of this amount, R\$ 1.1 billion will be allocated to expansion projects across all businesses, while the remaining amount will be directed to maintenance and modernization of assets, focusing on efficiency and safety, in addition to investments in technology platforms at Ipiranga, Ultragas and Hidrovias.

We entered 2026 facing a challenging global environment, marked by geopolitical tensions and economic volatility. We are prepared to navigate this context and seize opportunities, with an engaged team, strengthened businesses, and a constant focus on operational efficiency, financial discipline, innovation and sustainable growth. We will continue our journey of growth and value creation.

We thank our customers, suppliers, shareholders and partners for their trust. We especially thank all employees for their dedication and commitment throughout the year.

**Marcos Marinho Lutz**

Chairman of the Board of Directors

**Rodrigo de Almeida Pizzinatto**

Chief Executive Officer

## R\$ million

ULTRAPAR	Quarter					Year		
	4Q25	4Q24	3Q25	4Q25 x 4Q24	4Q25 x 3Q25	2025	2024	2025 x 2024
<b>Net revenue</b>	<b>37,973</b>	35,401	37,088	7%	2%	<b>142,478</b>	133,499	7%
Cost of products sold	(35,372)	(32,166)	(34,588)	10%	2%	(133,080)	(123,812)	7%
<b>Gross profit</b>	<b>2,600</b>	3,236	2,501	-20%	4%	<b>9,398</b>	9,687	-3%
Selling, general and administrative	(1,286)	(1,113)	(1,175)	16%	9%	(4,770)	(4,372)	9%
Results from disposal of assets	(100)	66	(16)	n/a	n/a	(138)	172	n/a
Other operating income (expenses), net	(131)	(77)	127	70%	n/a	363	(414)	n/a
<b>Adjusted EBITDA</b>	<b>1,562</b>	2,379	1,946	-34%	-20%	<b>6,767</b>	6,610	2%
<b>Recurring Adjusted EBITDA<sup>1</sup></b>	<b>1,745</b>	1,284	1,783	36%	-2%	<b>6,179</b>	5,377	15%
Depreciation and amortization <sup>2</sup>	(563)	(452)	(570)	25%	-1%	(2,041)	(1,731)	18%
Financial Results	(556)	(335)	(401)	66%	38%	(1,168)	(932)	25%
<b>Net income</b>	<b>256</b>	881	772	-71%	-67%	<b>2,542</b>	2,526	1%
Investments	826	776	756	6%	9%	2,542	2,213	15%
<b>Cash flow from operating activities</b>	<b>2,382</b>	2,231	2,129	7%	12%	<b>5,453</b>	3,736	46%

<sup>1</sup> Non-recurring items described in the EBITDA calculation table – page 2

<sup>2</sup> Includes amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition

**Net revenues** – Total of R\$ 37,973 million (+7% vs 4Q24), mainly reflecting higher revenues of Ipiranga and the consolidation of Hidrovias. Compared to 3Q25, there was a 2% increase, due to Ipiranga's growth, partially offset by the seasonality effect on Hidrovias' operations. In 2025, net revenues totaled R\$ 142,478 million. (+7% vs 2024).

**Recurring adjusted EBITDA** – Total of R\$ 1,745 million (+36% vs 4Q24), highlighting Ipiranga's and Ultragas's better results and the consolidation of Hidrovias' result. Compared to 3Q25, there was a 2% decrease, reflecting the seasonality of Hidrovias' operations, partially offset by Ipiranga's growth. In 2025, recurring Adjusted EBITDA totaled R\$ 6,179 million (+15% vs 2024).

**Results from the Holding and other companies** – Negative result of R\$ 100 million, comprising: (i) R\$ 58 million in Holding expenses, and (ii) R\$ 42 million from the other companies, mainly due to the negative result of R\$ 42 million at Refinaria Riograndense, impacted by a one-off write-down of deferred tax credits and assets totaling R\$ 31 million. For the full year, there was a negative result of R\$ 267 million, consisting of: (i) R\$ 219 million from the Holding (vs. R\$ 195 million in 2024), (ii) R\$ 80 million from the other companies, of which R\$ 78 million from Refinaria Riograndense (vs. R\$ 31 million and R\$ 28 million from Refinaria Riograndense in 2024), and (iii) positive one-off provisions of R\$ 32 million related to the sales of Oxiteno and Extrafarma.

**Depreciation and amortization** – Total of R\$ 563 million (+25% vs 4Q24), mainly reflecting the effects of the consolidation of Hidrovias. Depreciation and amortization remained practically stable compared to 3Q25. In 2025, depreciation and amortization expenses totaled R\$ 2,041 million (+18% vs 2024).

**Financial result** – Expenses of R\$ 556 million (-R\$ 221 million vs 4Q24) mainly resulting from i) the higher net debt due to the consolidation of Hidrovias, ii) increase in CDI and iii) negative one-off mark-to-market effect of -R\$ 164 million in 4Q25 (vs -R\$ 131 million in 4Q24). Compared to 3Q25, there was a worsening of R\$ 155 million, mainly due to the positive effect from the monetary adjustment of extraordinary tax credits recognized in 3Q25 and the higher negative mark-to-market effect (-R\$61 million in 3Q25). In 2025, financial expenses totaled R\$ 1,168 million (-R\$ 236 million vs 2024).

**Net income** – Total of R\$ 256 million (which includes the negative effect of R\$ 183 million, mainly related to the write-off of coastal navigation assets, whose sale was completed in November), compared to R\$ 881 million in 4Q24 (which includes the positive effect of R\$ 711 million of extraordinary tax credits and the one-off negative effect of R\$ 124 million from KMV's deferred income tax). Excluding these extraordinary effects, net income would have been R\$ 439 million, an increase of 49%, reflecting the period's record operating result, despite higher depreciation and amortization and a weaker financial result. Compared to 3Q25, net income decreased by R\$ 516 million, mainly reflecting the positive effect from the recognition of extraordinary tax credits in 3Q25, as well as Hidrovias' seasonally weaker results and the negative effects from the sale of coastal navigation, which were partially offset by higher EBITDA. In 2025, net income totaled R\$ 2,542 million (+1% vs 2024).

**Cash flow from operating activities** – Operating cash flow of R\$ 5,453 million in 2025, the highest in Ultrapar's history, demonstrating the strong conversion of EBITDA into cash, surpassing the R\$ 3,736 million generated in 2024. The performance reflects better operating results, the consolidation of Hidrovias, and lower working capital needs — supported by more efficient inventory management and a more favorable supplier mix at Ipiranga - partially offset by the settlement of R\$ 1.0 billion in draft discount for suppliers. In addition, income tax disbursements were lower in 2025, totaling R\$ 124 million compared to R\$ 309 million in 2024.

## R\$ million

IPIRANGA	Quarter					Year		
	4Q25	4Q24	3Q25	4Q25 x 4Q24	4Q25 x 3Q25	2025	2024	2025 x 2024
<b>Total volume ('000 m<sup>3</sup>)</b>	<b>6,443</b>	<b>6,013</b>	<b>6,170</b>	<b>7%</b>	<b>4%</b>	<b>23,923</b>	<b>23,570</b>	<b>1%</b>
Diesel	3,162	2,974	3,284	6%	-4%	12,146	12,023	1%
Otto cycle	3,171	2,941	2,770	8%	14%	11,340	11,148	2%
Others <sup>1</sup>	109	99	116	11%	-6%	436	399	9%
<b>Net revenues</b>	<b>34,128</b>	<b>32,097</b>	<b>32,975</b>	<b>6%</b>	<b>3%</b>	<b>127,633</b>	<b>121,336</b>	<b>5%</b>
Cost of products sold and service provided	(32,489)	(29,789)	(31,595)	9%	3%	(121,937)	(114,730)	6%
<b>Gross profit</b>	<b>1,639</b>	<b>2,308</b>	<b>1,380</b>	<b>-29%</b>	<b>19%</b>	<b>5,696</b>	<b>6,606</b>	<b>-14%</b>
<i>Gross margin (R\$/m<sup>3</sup>)</i>	254	384	224	-34%	14%	238	280	-15%
Selling, general and administrative	(799)	(729)	(691)	10%	16%	(3,025)	(3,019)	0%
Results from disposal of assets	95	63	7	50%	n/a	142	168	-15%
Other operating income (expenses), net	(65)	(114)	115	-43%	-156%	341	(513)	-166%
<b>Adjusted EBITDA</b>	<b>1,161</b>	<b>1,841</b>	<b>1,085</b>	<b>-37%</b>	<b>7%</b>	<b>4,277</b>	<b>4,445</b>	<b>-4%</b>
<i>Adjusted EBITDA margin (R\$/m<sup>3</sup>)</i>	180	306	176	-41%	3%	179	189	-5%
Non-recurring <sup>2</sup>	(95)	(997)	(193)	-90%	-51%	(814)	(1,101)	-26%
<b>Recurring Adjusted EBITDA</b>	<b>1,066</b>	<b>844</b>	<b>892</b>	<b>26%</b>	<b>20%</b>	<b>3,462</b>	<b>3,343</b>	<b>4%</b>
Recurring Adjusted EBITDA margin (R\$/m <sup>3</sup> )	165	140	145	18%	15%	145	142	2%
Depreciation and amortization <sup>3</sup>	287	316	283	-9%	1%	1,135	1,212	-6%
<b>Recurring Adjusted LTM EBITDA</b>	<b>3,462</b>	<b>3,343</b>	<b>3,240</b>	<b>4%</b>	<b>7%</b>	<b>3,462</b>	<b>3,343</b>	<b>4%</b>
<i>Recurring Adjusted LTM EBITDA margin (R\$/m<sup>3</sup>)</i>	145	142	138	2%	5%	145	142	2%

<sup>1</sup> Fuel oils, arla 32, kerosene, lubricants and greases <sup>2</sup> Non-recurring items described in the EBITDA calculation table – page 3

<sup>3</sup> Includes amortization with contractual assets with customers – exclusive rights

**Operational performance** – Volume sold increased by 7% compared to 4Q24, with a 8% increase in the Otto cycle and 6% in diesel (higher volume in spot), reflecting the market recovery amid the advance in combating irregularities, essential for a fairer competitive environment. Compared to 3Q25, volume increased by 4%, driven by a 14% growth in the Otto cycle, partially offset by a 4% reduction in diesel fuel, reflecting seasonality. In 2025, the sales volume totaled 23,923 thousand m<sup>3</sup> (+1% vs 2024).

**Net revenues** – Total of R\$ 34,128 million (+6% vs 4Q24 and +3% vs 3Q25), reflecting higher sales volume in the period. In 2025, net revenues were R\$ 127,633 million (+5% vs 2024).

**Cost of goods sold** – Total of R\$ 32,489 million (+9% vs 4Q24), growth due to the higher sales volume and the extraordinary tax credits of R\$ 934 million recognized in 4Q24. Compared to 3Q25, there was a 3% increase, consistent with the growth in net revenues. For the year, cost of goods sold totaled R\$ 121,937 million (+6% vs 2024).

**Selling, general and administrative expenses** – Total of R\$ 799 million (+10% vs 4Q24), mainly due to higher freight expenses, resulting from the increased sales volume, and the higher provision for variable compensation, in line with the progression of results. Compared to 3Q25, there was a 16% increase, mainly explained due to higher marketing expenses, as well as lower level of contingencies presented in 3Q25. In 2025, expenses totaled R\$ 3,025 million (stable vs 2024).

**Result from disposal of assets** – Total of R\$ 95 million (+R\$ 32 million vs 4Q24 and +R\$ 88 million vs 3Q25), mainly due to higher sale of real estate assets and trucks in the period. In 2025, the result from the disposal of assets totaled R\$ 142 million (-R\$ 26 million vs 2024).

**Other operating results** – Negative result of R\$ 65 million (improvement of R\$ 49 million vs 4Q24) due to lower expenses with decarbonization credits given the lower price level. Compared to 3Q25, there was a worsening of R\$ 180 million, due to the positive effect of R\$ 185 million from extraordinary tax credits in the previous quarter. In 2025, other operating results totaled R\$ 341 million (+R\$ 854 million vs 2024).

**Recurring Adjusted EBITDA** – Total of R\$ 1,066 million (+26% vs 4Q24 and +20% vs 3Q25), due to: (i) higher volumes, (ii) better margins, driven by the recovery of the market amid progress in addressing irregularities, which is essential for a fairer competitive environment, partially offset by higher expenses. In 2025, recurring Adjusted EBITDA totaled R\$ 3,462 million (+4% vs. 2024).

R\$ million

ULTRAGAZ	Quarter					Year		
	4Q25	4Q24	3Q25	4Q25 x 4Q24	4Q25 x 3Q25	2025	2024	2025 x 2024
<b>Total volume ('000 ton)</b>	<b>426</b>	435	446	-2%	-4%	<b>1,711</b>	1,747	-2%
Bottled	280	282	289	0%	-3%	1,103	1,113	-1%
Bulk	146	154	157	-5%	-7%	608	633	-4%
<b>Net revenues</b>	<b>3,115</b>	3,068	3,209	2%	-3%	<b>12,314</b>	11,288	9%
Cost of products sold	(2,432)	(2,321)	(2,531)	5%	-4%	(9,838)	(8,895)	11%
<b>Gross profit</b>	<b>683</b>	747	678	-9%	1%	<b>2,475</b>	2,393	3%
Selling, general and administrative	(274)	(271)	(270)	1%	1%	(1,054)	(951)	11%
Results from disposal of assets	(46)	3	0	n/a	n/a	(63)	4	n/a
Other operating income (expenses), net	(6)	45	4	-113%	n/a	15	83	-81%
<b>Operating income</b>	<b>357</b>	524	413	-32%	-14%	<b>1,374</b>	1,529	-10%
MTM of energy futures contracts	(46)	(64)	(58)	-28%	-20%	(71)	(64)	n/a
<b>Adjusted EBITDA<sup>1</sup></b>	<b>423</b>	554	463	-24%	-9%	<b>1,721</b>	1,817	-5%
Adjusted EBITDA margin (R\$/ton)	992	1,272	1,039	-22%	-5%	1,006	1,040	-3%
Non-recurring <sup>2</sup>	51	(113)	-	-145%	n/a	51	(130)	-139%
<b>Recurring Adjusted EBITDA</b>	<b>474</b>	441	463	7%	2%	<b>1,772</b>	1,687	5%
Recurring Adjusted EBITDA margin (R\$/ton)	1,112	1,014	1,039	10%	7%	1,036	966	7%
Depreciation and amortization <sup>2</sup>	113	94	108	21%	5%	418	351	19%
<b>Recurring Adjusted LTM EBITDA</b>	<b>1,772</b>	1,687	1,740	5%	2%	<b>1,772</b>	1,687	5%
Recurring Adjusted LTM EBITDA margin (R\$/ton)	1,036	966	1,011	7%	2%	1,036	966	7%

<sup>1</sup> Includes contribution from the result of new energies<sup>2</sup> Non-recurring items described in the EBITDA calculation table – page 2

**Operational performance** – The volume of LPG sold totaled 426 thousand tons in 4Q25 (-2% vs 4Q24), with a 5% decrease in the bulk segment (mainly in the industry segment) and the stability in the bottled segment. Compared to 3Q25, the volume was 4% lower, reflecting seasonality between the periods. In 2025, sales volume reached 1,711 thousand tons (-2% vs 2024).

**Net revenues** – Total of R\$ 3,115 million (+2% vs 4Q24), mainly due to pass-through of inflation and the increased costs of LPG, in addition to higher contribution of the new energy segment, partially offset by the lower volume in the bulk segment. Compared to 3Q25, there was a 3% decrease, reflecting seasonality, partially offset by the improvement in the new energy segment. In 2025, net revenues were R\$ 12,314 million (+9% vs 2024).

**Cost of goods sold** – Total of R\$ 2,432 million (+5% vs 4Q24), mainly due to higher LPG costs (impacted by the extraordinary credit of R\$ 76 million in 4Q24) and higher costs related to the new energies segment. Compared to 3Q25, COGS decreased by 4%, driven by lower sales volume. Compared to 3Q25, COGS decreased by 4%, due to lower sales volume. In 2025, the cost of goods sold totaled R\$ 9,838 million (+11% vs 2024).

**Selling, general and administrative expenses** – Total of R\$ 274 million (+1% vs 4Q24 and +1% vs 3Q25), reflecting higher expenses with new energy-related services, partially offset by reductions in personnel. In 2025, SG&A totaled R\$ 1,054 million (+11% vs 2024).

**Result from disposal of assets** – Negative result of R\$ 46 million (-R\$ 49 million vs 4Q24 and -R\$ 46 million vs 3Q25), due to the write-off of the investment goodwill (impairment) of Stella, reflecting the expected results. In 2025, the result from disposal of assets was negative by R\$ 63 million, a worsening of R\$ 67 million compared to 2024.

**Other operating results** – Negative result of R\$ 6 million (-R\$ 51 million vs 4Q24, as result of the reversal of the earn-out from the acquisition of Stella). Compared to 3Q25, there was a decrease of R\$ 10 million due to contractual adjustments.

**Recurring Adjusted EBITDA** – Total of R\$ 474 million (+7% vs 4Q24 and +2% vs 3Q25), mainly due to the pass-through of inflation and more favorable sales mix, which offset the lower volume of LPG. For the year, recurring Adjusted EBITDA totaled R\$ 1,772 million (+5% vs 2024).

R\$ million

ULTRACARGO	Quarter					Year		
	4Q25	4Q24	3Q25	4Q25 x 4Q24	4Q25 x 3Q25	2025	2024	2025 x 2024
Installed capacity <sup>1</sup> ('000 m <sup>3</sup> )	1,131	1,067	1,097	6%	3%	1,090	1,067	2%
m <sup>3</sup> sold ('000 m <sup>3</sup> )	4,074	4,283	3,845	-5%	6%	15,647	17,143	-9%
<b>Net revenues</b>	<b>261</b>	<b>283</b>	<b>243</b>	<b>-8%</b>	<b>8%</b>	<b>1,021</b>	<b>1,076</b>	<b>-5%</b>
Cost of service provided	(120)	(102)	(115)	18%	4%	(443)	(387)	15%
<b>Gross profit</b>	<b>141</b>	<b>181</b>	<b>127</b>	<b>-22%</b>	<b>11%</b>	<b>578</b>	<b>689</b>	<b>-16%</b>
<i>Gross margin (%)</i>	54%	64%	52%	-10.0p.p.	1.6p.p.	57%	64%	-7.5p.p.
Selling, general and administrative	(38)	(52)	(41)	-26%	-8%	(167)	(187)	-11%
Results from disposal of assets	(1)	0	(0)	n/a	n/a	(0)	(0)	n/a
Other operating income (expenses), net	(3)	2	3	n/a	n/a	7	14	-49%
<b>Adjusted EBITDA</b>	<b>144</b>	<b>169</b>	<b>134</b>	<b>-15%</b>	<b>7%</b>	<b>585</b>	<b>668</b>	<b>-12%</b>
<i>Adjusted EBITDA margin (%)</i>	55%	60%	55%	-4.8p.p.	-0.2p.p.	57%	62%	-4.8p.p.
<i>Adjusted EBITDA margin (R\$/m<sup>3</sup> capacity)</i>	42	53	41	-20%	4%	45	52	-14%
Depreciation and amortization <sup>2</sup>	45	37	46	22%	-2%	166	151	10%
<b>Adjusted LTM EBITDA</b>	<b>585</b>	<b>668</b>	<b>611</b>	<b>-12%</b>	<b>-4%</b>	<b>585</b>	<b>668</b>	<b>-12%</b>
<i>Adjusted LTM EBITDA margin (%)</i>	57%	62%	59%	-4.8p.p.	-1.3p.p.	57%	62%	-4.8p.p.

<sup>1</sup> Monthly average<sup>2</sup> Includes amortization of fair value adjustments on associates' acquisition

**Operational performance** – The average installed capacity increased by 6% compared to 4Q24, with the addition of (i) 23 thousand m<sup>3</sup> in Palmeirante in 3Q25, (ii) 7 thousand m<sup>3</sup> in Rondonópolis in 3Q25 and (iii) 34 thousand m<sup>3</sup> in Santos in 4Q25, expansions in ramp-up phase. The m<sup>3</sup> sold was 5% lower than in 4Q24, reflecting lower demand for storage in fuel imports by our customers, mainly in Itaquí and Santos, partially offset by higher handling in Opla. Compared to 3Q25, the billed volume increased by 6%, highlighting the gradual handling recovery in Santos. In 2025, the total billed volume was 15,647 thousand m<sup>3</sup> (-9% vs 2024).

**Net revenues** – Total of R\$ 261 million (-8% vs 4Q24), mainly reflecting the lower volume and less favorable sales mix in 2025. Compared to 3Q25, revenues increased by 8%, mainly due to higher sales volume. In 2025, net revenues were R\$ 1,021 million (-5% vs 2024).

**Cost of services provided** – Total of R\$ 120 million (+18% vs 4Q24), with pre-operational and initial costs of new operations, higher personnel expenses due to the period of adjustments of collective bargaining agreements, and higher depreciation expenses due to the completion of expansions. Compared to 3Q25, there was a 4% increase, reflecting higher personnel costs and variable costs due to higher handling. In 2025, cost of services provided totaled R\$ 443 million (+15% vs 2024).

**Selling, general and administrative expenses** – Total of R\$ 38 million (-26% vs 4Q24 and -8% vs 3Q25), result of lower personnel expenses (mainly due to lower variable compensation provision, reflecting lower operating result), as well as lower expenses related to expansion projects. In 2025, SG&A totaled R\$ 167 million (-11% vs 2024).

**Adjusted EBITDA** – Total of R\$ 144 million (-15% vs 4Q24), mainly reflecting the lower billed volume and higher costs, partially offset by lower expenses. Compared to 3Q25, there was a more positive trend, with a 7% increase, explained by the gradual recovery in demand for storage in fuel imports by our customers. In 2025, Adjusted EBITDA was R\$ 585 million (-12% vs 2024).

R\$ million

HIDROVIAS DO BRASIL	Quarter					Year		
	4Q25	4Q24	3Q25	4Q25 x 4Q24	4Q25 x 3Q25	2025	2024	2025 x 2024
<b>Total volume (thousand ton)</b>	<b>3,593</b>	2,174	5,182	65%	-31%	<b>17,860</b>	14,663	22%
<b>Net Revenue</b>	<b>507</b>	235	705	115%	-28%	<b>2,438</b>	1,656	47%
Net operating revenue	509	265	711	92%	-28%	2,465	1,749	41%
Hedge accounting	(2)	(30)	(6)	-94%	-68%	(27)	(93)	-71%
Operating costs	(278)	(208)	(300)	34%	-7%	(1,128)	(973)	16%
Depreciation and amortization (costs)	(85)	(130)	(83)	-34%	3%	(341)	(371)	-8%
<b>Gross profit</b>	<b>144</b>	(102)	322	n/a	-55%	<b>968</b>	312	n/a
Gross margin (%)	28%	-43%	46%	72 p.p.	-17 p.p.	40%	19%	21 p.p.
General and administrative	(89)	(57)	(76)	56%	17%	(275)	(256)	7%
Depreciation and amortization (expenses)	(7)	17	(7)	n/a	0%	(31)	(48)	-35%
Results from disposal of assets	(148)	(110)	(23)	35%	n/a	(253)	(111)	128%
Other operating income (expenses), net	(58)	11	3	n/a	n/a	(43)	32	n/a
<b>Adjusted EBITDA</b>	<b>(66)</b>	(107)	332	38%	-120%	<b>790</b>	449	76%
Adjusted EBITDA margin (%)	-13%	-40%	47%	27 p.p.	-60 p.p.	32%	26%	6 p.p.
Non-recurring <sup>1</sup>	226	99	29	n/a	n/a	335	129	159%
<b>Recurring Adjusted EBITDA</b>	<b>160</b>	(8)	361	n/a	-56%	<b>1,125</b>	578	95%
Recurring adjusted EBITDA margin (%)	31%	-3%	51%	34 p.p.	-19 p.p.	46%	33%	13 p.p.
Depreciation and amortization	92	114	90	-19%	2%	373	419	-11%

<sup>1</sup> Non-recurring items for 4Q25 are described in the EBITDA calculation table – page 2. Regarding the comparative periods, non-recurring items can be consulted directly in the Earnings Release, on the company's website. [Results Center - Hidrovias IR](#)

The table above presents Hidrovias' full results since January 2024, as disclosed by the company on its Investor Relations website. The figures were maintained as originally published, reflecting the complete quarterly results.

**Operational performance** – Total volume handled was 3,593 thousand tons (+65% vs 4Q24), highlighting the normalization of navigation and the resulting recovery of volumes, in addition to operational improvements. Compared to 3Q25, there was a 31% decrease in volume, explained by the seasonality of the period. For the year, the volume handled reached 17,860 thousand tons (+22% vs 2024).

**Net revenue (ex-hedge accounting)** – Total of R\$ 509 million (+92% vs 4Q24), mainly reflecting the higher volume handled and improved tariffs. Compared to 3Q25, there was a 28% decrease, in line with the historical seasonality. In 2025, net revenues totaled R\$ 2,465 million (+41% vs 2024).

**Cost of services provided** – Total of R\$ 363 million (+8% vs 4Q24 and -5% vs 3Q25). Excluding depreciation and amortization expenses, they totaled R\$ 278 million in 4Q25 (+34% vs 4Q24 and -7% vs 3Q25), mainly reflecting the activity level of the periods compared and the sale of the coastal navigation operation in November 2025. In 2025, costs totaled R\$ 1.128 million (+16% vs 2024).

**General and administrative expenses** – Total of R\$ 96 million (+140% vs 4Q24 and +15% vs 3Q25). Excluding depreciation and amortization expenses, they totaled R\$ 89 million in 4Q25 (+56% vs 4Q24 and +17% vs 3Q25), mainly due to higher variable compensation provision in line with the progression of results, in addition to one-off expenses with consulting services. In 2025, they totaled R\$ 275 million (+7% vs 2024).

**Recurring Adjusted EBITDA** – Total of R\$ 160 million, reverting the negative result of 4Q24, reflecting the larger volume handled, as a result of normal navigation conditions and operational improvements. Compared to 3Q25, there was a 56% reduction, reflecting operational seasonality and the sale of the coastal navigation operation in November 2025. For the year, recurring Adjusted EBITDA reached R\$ 1,125 million (+95% vs 2024).

R\$ million

ULTRAPAR – Indebtedness	Quarter		
	4Q25	4Q24	3Q25
Cash and cash equivalents <sup>1</sup>	9,408	8,032	6,668
Gross debt <sup>1</sup>	(20,093)	(14,302)	(17,188)
Leases payable	(1,740)	(1,485)	(1,708)
Derivative financial instruments <sup>1</sup>	276	-	185
<b>Net debt</b>	<b>(12,148)</b>	<b>(7,756)</b>	<b>(12,043)</b>
<b>Adjusted LTM EBITDA<sup>2</sup></b>	<b>7,267</b>	<b>5,539</b>	<b>7,058</b>
<b>Net debt/Adjusted LTM EBITDA<sup>2</sup></b>	<b>1.7x</b>	<b>1.4x</b>	<b>1.7x</b>
Trade payables – draft discount for suppliers	(4)	(1,015)	-
Financial liabilities of customers (vendor)	(74)	(180)	(97)
<b>Net debt + draft discount + vendor</b>	<b>(12,227)</b>	<b>(8,950)</b>	<b>(12,140)</b>
Average gross debt duration (years)	3.2	3.2	3.6
<b>Average cost of gross debt</b>	<b>107% DI</b>	<b>110% DI</b>	<b>102% DI</b>
	<b>DI +0.9%</b>	<b>DI +1.1%</b>	<b>DI +0.3%</b>
Average cash yield (% DI) <sup>3</sup>	97%	98%	96%

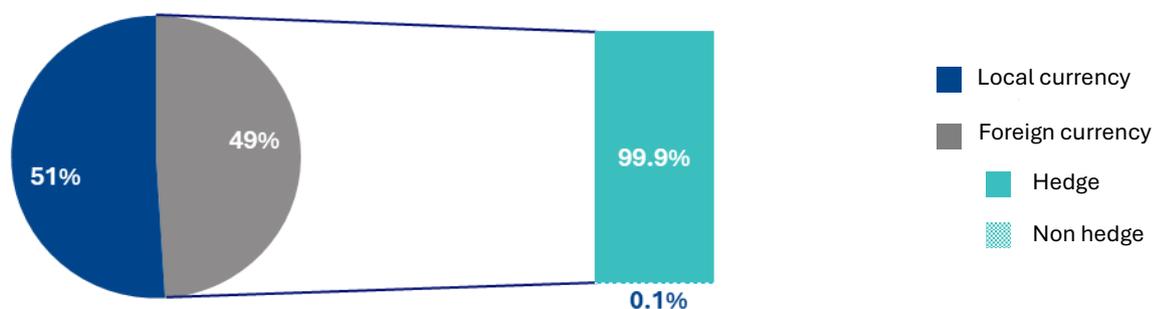
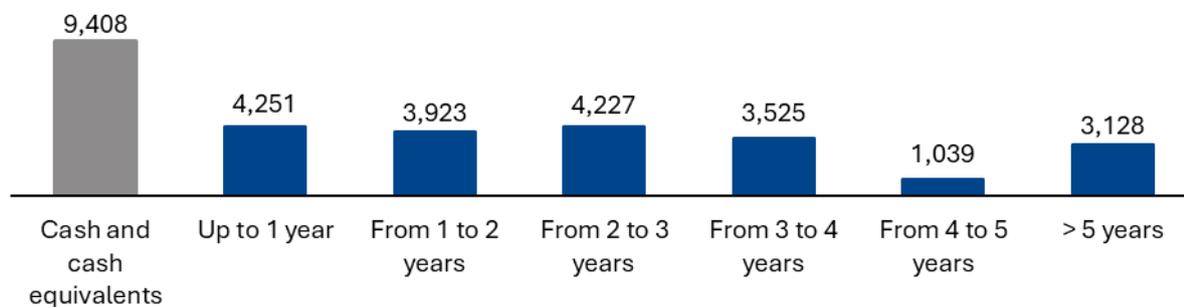
<sup>1</sup> In 2Q25, the “Cash and cash equivalents” and “Gross debt” lines no longer present the balance of “Derivative financial instruments”. For further information, please see note 26 of Ultrapar’s financial statements.

<sup>2</sup> Adjusted LTM EBITDA does not include extraordinary tax credits. With the consolidation of Hidrovias, Adjusted LTM EBITDA for 4Q25 includes the effect of Hidrovias’ Adjusted EBITDA for the last 12 months (excluding the effects of impairment and result of coastal navigation) and excludes the effects of share of profit (loss) of subsidiaries, joint ventures and associates recorded at Ultrapar.

<sup>3</sup> Disregards funds invested abroad for debt protection.

Ultrapar ended 4Q25 with a net debt of R\$ 12,148 million (1.7x Adjusted LTM EBITDA), practically stable compared to the R\$ 12,043 million recorded in 3Q25 (1.7x Adjusted LTM EBITDA). The leverage and net debt levels remained unchanged even after the anticipation of R\$ 1,087 million in dividends in December. Excluding this effect, leverage would have decreased to 1.5x.

### Cash and maturity profile and breakdown of the gross debt (R\$ million):



ULTRAPAR - Investments	2025 (Plan) <sup>1</sup>	2025 (Real) <sup>2</sup>	2026 (Plan)
<b>Expansion</b>	<b>1,512</b>	<b>1,279</b>	<b>1,110</b>
Ipiranga	688	496	470
Ultragaz	267	240	255
Ultracargo	557	453	306
Hidrovias	-	90	79
Others	-	-	-
<b>Maintenance and others</b>	<b>1,030</b>	<b>1,264</b>	<b>1,507</b>
Ipiranga	678	776	811
Ultragaz	213	200	345
Ultracargo	116	70	128
Hidrovias	-	146	191
Others	23	72	32
<b>Total</b>	<b>2,542</b>	<b>2,542</b>	<b>2,617</b>
Ipiranga	1,366	1,272	1,281
Ultragaz	480	440	600
Ultracargo	673	523	434
Hidrovias	-	235	270
Others	23	72	32

<sup>1</sup> The plan announced in February 2025 did not consider Hidrovias.

<sup>2</sup> Considers Hidrovias' CAPEX as of the consolidation in May 2025.

In 2025, Ultrapar invested R\$ 2.5 billion, with 50% allocated to business expansion and 50% to maintenance and other investments.

The total investments made in 2025 remained in line with the previously announced plan, even after including the investments of Hidrovias, which was not included in the initial projection and added R\$ 235 million to the total investments in 2025.

Disregarding this effect, total investments in 2025 would have amounted to R\$ 2,307 million (vs. R\$ 2,542 million in the plan), as a result of ongoing prioritization and optimization efforts, as well as the phasing of certain projects, mainly related to Ultracargo's terminals and technology at Ipiranga.

Ipiranga invested R\$ 1.272 million in 2025, focusing on expanding and maintaining its network of service stations and franchises, strengthening its logistics infrastructure, and investments related to replacing the company's ERP system. Of the total investments, R\$ 584 million refers to additions to fixed and intangible assets, R\$ 647 million to contractual assets with clients (exclusivity rights), and R\$ 41 million to installments of financing granted to customers and rent advances, net of receipts.

Ultragaz invested R\$ 440 million in 2025, mainly focused on capturing new customers, mainly in the bulk segment, expansion of new energy sectors (with a more gradual pace of biomethane expansion, in line with product availability), acquisition and replacement of bottles, and maintenance and safety of existing operations.

Ultracargo invested R\$ 523 million in 2025, focusing on the expansion projects at the terminals in Itaqui, Suape, Opla, Santos, and Rondonópolis, as well as investments in operational maintenance and safety.

Hidrovias' investments focused on modular expansion in the Northern corridor, including the floating crane that will be used at TUP, in addition to investments in asset maintenance and docking of HB Tucunaré in the coastal navigation business.

For 2026, the investment plan totals R\$ 2.617 million, in accordance with the market announcement released on March 04.

## Updates on ESG themes

The **Ultra Group** and its companies reinforced their commitment to transparency, integrity and climate agenda by joining the Carbon Disclosure Project (CDP), one of the world's leading references in environmental information reporting. In 2025, Ultra Group improved its rating from C to B, reflecting progress in climate governance, risk management, and the quality of reported information.

The subsidiaries also delivered consistent performance: Hidrovias do Brasil maintained a B rating, while Ipiranga, Ultragaz and Ultracargo achieved a B rating in their first participation, demonstrating continuous evolution in reporting processes and the strengthening of climate management across all Group companies.

**Ipiranga** was recognized by Childhood Brasil for its initiatives to prevent the abuse and sexual exploitation of children and adolescents on Brazilian highways. Through the "Mover" Excellence Program, the company has intensified awareness efforts with partner transporters, suppliers and employees, expanding the reach and effectiveness of child protection measures.

The company also reaffirmed its position as a benchmark in human capital: for the second consecutive year, it ranked first place in the Energy sector of the Merco Talento award and was ranked 15th overall among the country's top100 companies.

**Ultracargo** received the Diamond Seal of the Sustainability Pact in November, awarded by the Ministry of Ports and Airports—recognition granted to organizations that demonstrate excellence in measuring, monitoring, and continuously improving their ESG impacts.

For the fourth consecutive year, the company also received the Ocean-Friendly Terminal Seal, at the Port of Suape, highlighting initiatives focused on marine conservation and alignment with the Oceans Decade and Agenda 2030, particularly on SDG 14 – Life on Water.

**Hidrovias** was recognized, for the second consecutive cycle, with the Integrity Seal 2025–2027, granted in Paraguay, a certification that reaffirms the adoption of ethical, transparent and responsible practices.

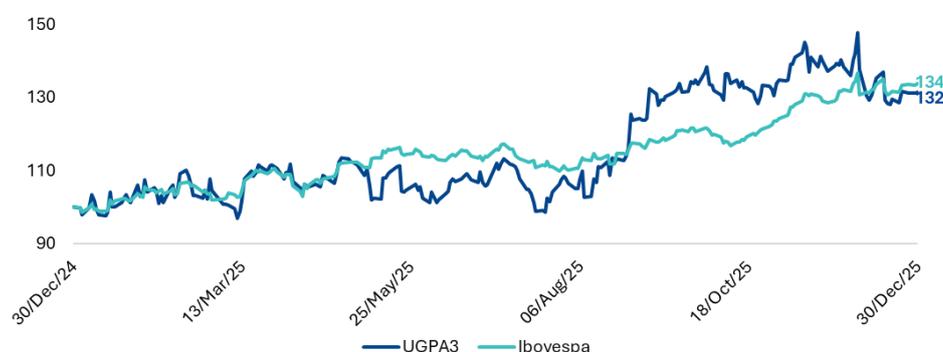
ULTRAPAR – Capital markets	Quarter			Year	
	4Q25	4Q24	3Q25	2025	2024
Final number of shares ('000 shares)	1,115,850	1,115,440	1,115,850	1,115,850	1,115,440
Market cap <sup>1</sup> (R\$ million)	23,321	17,713	24,515	23,321	17,713
<b>B3</b>					
Average daily trading volume ('000 shares)	7,412	5,898	5,302	6,303	5,234
Average daily financial volume (R\$ thousand)	159,386	111,271	97,953	116,711	123,249
Average share price (R\$/share)	21.50	18.86	18.47	18.52	23.55
<b>NYSE</b>					
Quantity of ADRs <sup>2</sup> ('000 ADRs)	70,253	65,758	70,253	70,253	65,758
Average daily trading volume ('000 ADRs)	1,989	2,159	1,898	1,888	1,539
Average daily financial volume (US\$ thousand)	7,885	6,953	6,464	6,328	6,664
Average share (US\$/ADRs)	3.97	3.22	3.41	3.35	4.33
<b>Total</b>					
Average daily trading volume ('000 shares)	9,401	8,057	7,200	8,190	6,773
Average daily financial volume (R\$ thousand)	201,847	151,999	133,139	151,796	158,992

<sup>1</sup> Calculated on the closing share price for the period.

<sup>2</sup> 1 ADR = 1 common share.

The average daily trading volume of Ultrapar's shares, considering B3 and NYSE, was R\$ 152 million/day in 2025 (-5% vs 2024). Ultrapar's shares closed 2025 at R\$ 20.90 on B3, up 32% in the year, while Ibovespa index appreciated by 34%. On the NYSE, Ultrapar's shares rose 43%, while the Dow Jones index appreciated by 14% in the year. Ultrapar ended 2025 with a market cap of R\$ 23 billion.

**UGPA3 x Ibovespa performance**  
(Base 100)



Source: Broadcast

## 4Q25 Conference call

Ultrapar will host a conference call with analysts and investors on March 5, 2026 to comment on the Company's performance in the fourth quarter of 2025. The presentation will be available for download on the Company's website 30 minutes prior to the start.

The conference call will be broadcast via zoom and conducted in Portuguese with simultaneous translation into English. Please connect 10 minutes in advance.

### Conference call in Portuguese with simultaneous translation into English

**Time: 11:00 (BRT) / 9:00 (EDT)**

### Access link via Zoom

Participants in Brazil and international: [Click here](#)

## R\$ million

ULTRAPAR – Balance sheet	Dec 25	Dec 24	Sep 25	Sep 25 Continued	Sep 25 Discontinued
<b>ASSETS</b>					
Cash and cash equivalents	3,175	2,072	2,550	2,534	16
Financial investments	3,852	2,553	1,491	1,490	1
Derivative instruments <sup>1</sup>	127	-	181	181	-
Trade receivables and reseller financing	4,277	4,052	4,270	4,212	57
Trade receivables - sale of subsidiaries	-	-	-	-	-
Inventories	4,244	3,917	3,843	3,824	19
Recoverable taxes	2,003	2,192	2,024	1,992	31
Energy trading futures contracts	371	141	236	236	-
Prepaid expenses	165	164	166	166	-
Contractual assets with customers – exclusive rights	666	659	663	663	-
Others	295	298	317	289	28
Assets held for sale	-	-	-	709	-
<b>Total current assets</b>	<b>19,176</b>	<b>16,048</b>	<b>15,741</b>	<b>16,297</b>	<b>153</b>
Financial Investments and other financial assets	2,382	3,407	2,628	2,609	19
Derivative instruments <sup>1</sup>	773	-	655	655	-
Trade receivables and reseller financing	834	793	797	797	-
Deferred income and social contribution taxes	1,007	937	925	849	77
Recoverable taxes	4,064	2,996	3,924	3,924	0
Energy trading futures contracts	724	263	424	424	-
Escrow deposits	472	446	503	481	22
Prepaid expenses	81	41	57	57	-
Contractual assets with customers - exclusive rights	1,519	1,473	1,473	1,473	-
Related parties	105	48	91	91	-
Other receivables	278	241	415	406	9
Investments in subsidiaries, joint ventures and associates	521	2,149	397	506	(109)
Right-of-use assets	1,929	1,671	1,927	1,927	-
Property, plant and equipment	12,167	7,136	12,205	11,829	376
Intangible assets	3,316	1,908	3,402	3,239	163
<b>Total non-current assets</b>	<b>30,173</b>	<b>23,510</b>	<b>29,824</b>	<b>29,268</b>	<b>556</b>
<b>Total assets</b>	<b>49,349</b>	<b>39,558</b>	<b>45,565</b>	<b>45,565</b>	<b>709</b>
<b>Liabilities</b>					
Trade payables	4,643	3,518	3,429	3,413	16
Trade payables - draft discount for suppliers	4	1,015	-	-	-
Loans, financing and debentures	4,251	3,553	2,705	2,642	63
Derivative instruments <sup>1</sup>	246	-	206	206	-
Salaries and related charges	577	480	549	544	5
Taxes payable	596	473	543	524	19
Leases payable	344	316	336	336	-
Energy trading futures contracts	303	67	175	175	-
Financial liabilities of customers (vendor)	63	117	76	76	-
Dividends payable	23	327	17	17	-
Others	797	626	535	535	-
Liabilities held for sale	-	-	-	442	-
<b>Total current liabilities</b>	<b>11,847</b>	<b>10,493</b>	<b>8,570</b>	<b>8,910</b>	<b>102</b>
Loans, financing and debentures	15,842	10,749	14,483	14,143	340
Derivative instruments <sup>1</sup>	335	-	376	376	-
Energy trading futures contracts	431	48	170	170	-
Provision for tax, civil and labor risks	485	611	628	628	-
Post-employment benefits	197	199	213	213	-
Leases payable	1,396	1,169	1,371	1,371	-
Financial liabilities of customers (vendor)	11	63	21	21	-
Others	1,074	403	1,065	1,065	-
<b>Total non-current liabilities</b>	<b>19,771</b>	<b>13,241</b>	<b>18,328</b>	<b>17,988</b>	<b>340</b>
<b>Total liabilities</b>	<b>31,618</b>	<b>23,734</b>	<b>26,898</b>	<b>26,898</b>	<b>442</b>
<b>EQUITY</b>					
Share capital	7,987	6,622	7,987	7,987	-
Reserves	8,283	8,603	7,243	7,243	-
Treasury shares	(823)	(596)	(827)	(827)	-
Others	219	531	1,985	1,985	-
Non-controlling interests in subsidiaries	2,064	665	2,279	2,279	-
<b>Total equity</b>	<b>17,731</b>	<b>15,823</b>	<b>18,667</b>	<b>18,667</b>	<b>-</b>
<b>Total liabilities and Equity</b>	<b>49,349</b>	<b>39,558</b>	<b>45,565</b>	<b>45,565</b>	<b>442</b>
<i>Cash and cash equivalents<sup>1</sup></i>	9,408	8,032	6,668		
<i>Gross debt<sup>1</sup></i>	(20,093)	(14,302)	(17,188)		
<i>Derivative financial instruments<sup>1</sup></i>	276	-	185		
<i>Leases Payable</i>	(1,740)	(1,485)	(1,708)		
<b>Net Debt</b>	<b>(12,148)</b>	<b>(7,756)</b>	<b>(12,043)</b>		

<sup>1</sup> In 2Q25, the “cash and cash equivalent” and “gross debt” lines no longer included the balance of derivate instruments.

## R\$ million

ULTRAPAR – Income statement	4Q25	Continued op.	Discontinued op.	4Q24	3Q25	Continued op.	Discontinued op.	2025	2024
Net revenues from sales and services	37,973	37,951	21	35,401	37,088	37,034	54	142,478	133,499
Cost of products sold and services provided	(35,372)	(35,359)	(13)	(32,166)	(34,588)	(34,556)	(31)	(133,080)	(123,812)
<b>Gross Profit</b>	<b>2,600</b>	<b>2,592</b>	<b>8</b>	<b>3,236</b>	<b>2,501</b>	<b>2,478</b>	<b>23</b>	<b>9,398</b>	<b>9,687</b>
<b>Operating revenues (expenses)</b>									
Selling and marketing	(664)	(664)	-	(615)	(604)	(604)	-	(2,518)	(2,500)
General and administrative	(622)	(622)	1	(497)	(571)	(569)	(2)	(2,252)	(1,872)
Results from disposal of assets	(100)	66	(165)	66	(16)	13	(29)	(138)	172
Other operating income (expenses), net	(131)	(132)	2	(77)	127	124	3	363	(414)
<b>Operating income</b>	<b>1,084</b>	<b>1,239</b>	<b>(154)</b>	<b>2,113</b>	<b>1,437</b>	<b>1,441</b>	<b>(5)</b>	<b>4,852</b>	<b>5,073</b>
<b>Financial Results</b>									
Financial income	387	386	1	219	375	373	2	1,586	881
Financial expenses	(943)	(941)	(1)	(555)	(777)	(774)	(2)	(2,754)	(1,813)
Total share of profit (loss) of subsidiaries, joint ventures and associates									
Share of profit (loss) of subsidiaries, joint ventures and associates	(40)	(40)	-	(120)	(8)	(8)	-	(156)	(127)
Amortization of fair value adjustments on associates acquisition	(0)	(0)	-	(0)	(0)	(0)	-	(2)	(2)
Gain (loss) on obtaining control of an affiliate	-	-	-	-	-	-	-	91	-
<b>Income before taxes and social contribution taxes</b>	<b>488</b>	<b>643</b>	<b>(155)</b>	<b>1,657</b>	<b>1,027</b>	<b>1,032</b>	<b>(5)</b>	<b>3,618</b>	<b>4,012</b>
<b>Income and social contribution taxes</b>									
Current	(329)	(331)	2	(364)	(252)	(253)	1	(1,049)	(1,125)
Deferred	96	127	(30)	(412)	(3)	(5)	2	(27)	(361)
<b>Net income</b>	<b>256</b>	<b>439</b>	<b>(183)</b>	<b>881</b>	<b>772</b>	<b>775</b>	<b>(2)</b>	<b>2,542</b>	<b>2,526</b>
Net income attributable to:									
Shareholders of Ultrapar	323	323	-	842	709	709	-	2,454	2,363
Non-controlling interests in subsidiaries	(68)	(68)	-	39	63	63	-	88	163
<b>Adjusted EBITDA</b>	<b>1,562</b>	<b>1,715</b>	<b>(152)</b>	<b>2,379</b>	<b>1,946</b>	<b>1,945</b>	<b>1</b>	<b>6,767</b>	<b>6,610</b>
Non-recurring <sup>1</sup>	182	(44)	226	(1,096)	(164)	(193)	29	(588)	(1,233)
<b>Recurring Adjusted EBITDA</b>	<b>1,745</b>	<b>1,671</b>	<b>74</b>	<b>1,284</b>	<b>1,783</b>	<b>1,753</b>	<b>30</b>	<b>6,179</b>	<b>5,377</b>
Depreciation and amortization <sup>2</sup>	563	563	-	452	570	570	-	2,041	1,731
Total investments <sup>3</sup>	826	826	-	776	756	740	16	2,542	2,213
MTM of energy futures contracts	(46)	(46)	-	(64)	(58)	(58)	-	(71)	(64)
Cash flow hedge	2	-	2	-	6	-	6	12	-
<b>Ratios</b>									
Earnings per share (R\$)	0.30			0.76	0.65			1.6	1.38
Net debt / Adjusted LTM EBITDA <sup>4</sup>	1.7x			1.4x	1.7x			1.7x	1.4x
Gross margin (%)	6.8%			9.1%	6.7%			6.6%	7.3%
Operating margin (%)	2.9%			6.0%	3.9%			3.4%	3.8%
Adjusted EBITDA margin (%)	4.1%			6.7%	5.2%			4.7%	5.0%
Recurring Adjusted EBITDA margin (%)	4.6%			3.6%	4.8%			4.3%	4.0%
Number of employees	11,302			9,558	10,947			11,302	9,558

<sup>1</sup> Non-recurring items described in the EBITDA calculation table – page 2.

<sup>2</sup> Includes amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition.

<sup>3</sup> 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.

<sup>4</sup> Adjusted LTM EBITDA does not include closing adjustments from the sale of Extrafarma and extraordinary tax credits.

R\$ million

ULTRAPAR – Cash flows	Quarter	Year	
	4Q25	2025	2024
<b>Cash flows from operating activities</b>			
<b>Net income</b>	<b>439</b>	<b>2,748</b>	<b>2,526</b>
<b>Adjustments to reconcile net income to cash provided (consumed) by operating activities</b>			
Share of profit (loss) of subsidiaries, joint ventures and associates and amortization of fair value adjustments on associates acquisition	41	158	130
Amortization of contractual assets with customers - exclusive rights	130	470	555
Amortization of right-of-use assets	100	367	312
Depreciation and amortization	335	1,219	901
Interest and foreign exchange rate variations	798	1,473	1,558
Current and deferred income and social contribution taxes	204	1,064	1,486
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	(66)	(110)	(207)
Equity instrument granted	19	41	57
Fair Value Result of Energy Contracts	(46)	(71)	(64)
Provision for decarbonization - CBios	64	371	584
Revaluation of investment in associates	-	(91)	-
Provisões para riscos tributários, cíveis e trabalhistas	(46)	(104)	(5)
Other provisions and adjustments	(35)	(18)	(11)
<b>Cash flow from operating activities before changes in working capital</b>	<b>1,937</b>	<b>7,515</b>	<b>7,821</b>
<b>(Increase) decrease in assets</b>			
Trade receivables and reseller financing	(69)	(186)	180
Inventories	(419)	(151)	371
Recoverable taxes	(87)	(171)	(585)
Dividends received from subsidiaries, associates and joint ventures	(0)	11	2
Other assets	129	168	(115)
<b>Increase (decrease) in liabilities</b>			
Trade payables and trade payables - draft discount for suppliers	1,223	(32)	(1,210)
Salaries and related charges	30	48	(17)
Taxes payable	6	9	(24)
Income and social contribution taxes payable	(217)	(949)	(1,057)
Other liabilities	178	190	(160)
Acquisition of CBios and carbon credits	(47)	(371)	(713)
Payments of contractual assets with customers - exclusive rights	(171)	(456)	(418)
Payment of contingencies	(58)	(79)	(31)
Income and social contribution taxes paid	(55)	(124)	(309)
<b>Net cash provided (consumed) by operating activities</b>	<b>2,378</b>	<b>5,422</b>	<b>3,736</b>
Net cash generated (consumed) by discontinued operating activities	3	30	-
<b>Net cash generated (consumed) by operating activities</b>	<b>2,382</b>	<b>5,453</b>	<b>3,736</b>
<b>Cash flows from investing activities</b>			
Financial investments, net of redemptions	(2,159)	(1,511)	(4,202)
Acquisition of property, plant and equipment and intangible assets	(670)	(2,005)	(1,787)
Cash provided by disposal of investments and property, plant and equipment	318	429	1,386
Capital decrease in subsidiaries, associates and joint ventures	-	-	-
Net cash consumed in the purchase of investments and other assets	(320)	(937)	(1,786)
Net cash consumed in the purchase of investments and other assets	41	1,214	1
<b>Net cash provided (consumed) by investing continued activities</b>	<b>(2,790)</b>	<b>(2,811)</b>	<b>(6,388)</b>
Net cash provided (consumed) by investing discontinued activities	(13)	(35)	-
<b>Net cash provided (consumed) by investing activities</b>	<b>(2,803)</b>	<b>(2,846)</b>	<b>(6,388)</b>
<b>Cash flows from financing activities</b>			
Loans, financing and debentures			
Proceeds	3,709	8,669	4,180
Repayments	(612)	(5,134)	(2,719)
Interest and derivatives (paid) or received	(637)	(1,899)	(1,118)
Payments of leases	(114)	(481)	(433)
Dividends paid	(1,274)	(2,172)	(834)
Payments of financial liabilities of customers	(25)	(123)	(160)
Capital increase made by non-controlling shareholders and redemption of shares	-	(12)	14
Share buyback for treasury	(0)	(267)	(149)
Related parties	(11)	(44)	(15)
<b>Net cash provided (consumed) by financing continued activities</b>	<b>1,036</b>	<b>(1,463)</b>	<b>(1,234)</b>
Net cash provided (consumed) by financing discontinued activities	(6)	(7)	-
<b>Net cash provided (consumed) by financing activities</b>	<b>1,030</b>	<b>(1,470)</b>	<b>(1,234)</b>
Effect of exchange rate changes on cash and cash equivalents in foreign currency	17	(45)	32
<b>Increase (decrease) in cash and cash equivalents continued activities</b>	<b>641</b>	<b>1,104</b>	<b>(3,854)</b>
Increase (decrease) in cash and cash equivalents discontinued activities	(16)	(11)	-
<b>Cash and cash equivalents continued activities at the beginning of the period</b>	<b>2,534</b>	<b>2,072</b>	<b>5,926</b>
Cash and cash equivalents discontinued activities at the beginning of the period	16	11	-
<b>Cash and cash equivalents continued activities at the end of the period</b>	<b>3,175</b>	<b>3,175</b>	<b>2,072</b>
Cash and cash equivalents discontinued activities at the end of the period	-	-	-
<b>Non-cash transactions</b>			
Addition on right-to-use assets and leases payable	121	401	342
Addition on contractual assets with customers - exclusive rights	8	67	6
Reclassification between financial assets and investment in associates	-	-	645
Issuance of shares related to the subscription warrants - indemnification - Extrafarma acquisition	-	-	6
Acquisition of property, plant and equipment and intangible assets without cash effect	(1)	23	42

Starting from 1Q25, the concept of operating capital has been adjusted to reflect all balances of operational assets and liabilities from management's perspective, including primarily the balances of current and deferred income tax, with the comparative balances for 2024 being restated (previously, due to the centralized management of these items, these balances were only included in Ultrapar's consolidated view).

**R\$ million**

IPIRANGA – Employed capital	Dec 25	Dec 24	Sep 25
<b>Operating assets</b>			
Trade receivables and reseller financing	4,290	4,187	4,200
Inventories	3,883	3,702	3,421
Taxes	5,261	4,468	5,159
Recoverable income and social contribution taxes	379	392	335
Judicial deposits	327	322	336
Deferred income and social contribution taxes	591	639	549
Others	441	541	500
Contractual assets with customers - exclusive rights	2,185	2,132	2,136
Right-of-use assets (leases)	827	912	838
Investments	103	146	125
Property, plant and equipment	3,429	3,282	3,324
Intangible	1,278	1,017	1,113
<b>Total operating assets</b>	<b>22,993</b>	<b>21,740</b>	<b>22,037</b>
<b>Operating liabilities</b>			
Trade payables and draft discount for suppliers	4,069	4,101	2,896
Salaries and related charges	286	265	233
Post-employment benefits	211	217	230
Taxes	135	112	128
Income and social contribution taxes payable	212	273	158
Deferred income and social contribution taxes	4	1	3
Provisions for tax, civil, and labor risks	341	417	438
Leases payable	692	741	688
Financial liabilities of customers (vendor)	74	180	97
Provision for decarbonization credit	(0)	-	(0)
Others	682	591	520
<b>Total operating liabilities</b>	<b>6,706</b>	<b>6,897</b>	<b>5,390</b>
Number of service stations	<b>5,805</b>	<b>5,860</b>	<b>5,812</b>
Number of employees	<b>4,499</b>	<b>4,512</b>	<b>4,059</b>

Starting from 1Q25, the concept of operating capital has been adjusted to reflect all balances of operational assets and liabilities from management's perspective, including primarily the balances of current and deferred income tax, with the comparative balances for 2024 being restated (previously, due to the centralized management of these items, these balances were only included in Ultrapar's consolidated view).

## R\$ million

ULTRAGAZ – Employed capital	Dec 25	Dec 24	Sep 25
<b>Operating Assets</b>			
Trade receivables	673	633	658
Inventories	204	202	239
Taxes	126	219	152
Recoverable income and social contribution taxes	27	34	25
Judicial deposits	47	101	49
Deferred income and social contribution taxes	128	104	89
Others	91	121	122
Right-of-use assets (leases)	187	152	179
Investments	4	1	5
Property, plant and equipment, net	1,667	1,566	1,601
Intangible assets, net	275	334	325
<b>Total Operating Assets</b>	<b>3,428</b>	<b>3,467</b>	<b>3,443</b>
<b>Operating Liabilities</b>			
Trade payables	280	282	270
Salaries and related charges	126	121	150
Taxes	21	17	23
Income and social contribution taxes payable	95	17	88
Deferred income and social contribution taxes	119	-	121
Provisions for tax, civil, and labor risks	16	14	16
Leases payable	223	189	215
Others	130	324	136
<b>Total Operating Liabilities</b>	<b>1,011</b>	<b>965</b>	<b>1,021</b>
Number of employees	<b>3,694</b>	<b>3,711</b>	<b>3,682</b>

## R\$ million

ULTRACARGO – Employed capital	Dec 25	Dec 24	Sep 25
<b>Operating Assets</b>			
Trade receivables	49	47	41
Inventories	13	13	13
Taxes	2	2	0
Recoverable income and social contribution taxes	34	47	31
Judicial deposits	9	9	9
Deferred income and social contribution taxes	34	34	25
Others	25	29	22
Right-of-use assets (leases)	621	600	618
Investments	239	216	238
Property, plant and equipment, net	2,596	2,210	2,503
Intangible assets, net	286	284	286
<b>Total Operating Assets</b>	<b>3,907</b>	<b>3,491</b>	<b>3,787</b>
<b>Operating Liabilities</b>			
Trade payables	104	134	81
Salaries and related charges	42	49	41
Taxes	16	19	17
Income and social contribution taxes payable	14	31	14
Deferred income and social contribution taxes	(0)	-	0
Provisions for tax, civil, and labor risks	12	28	12
Leases payable	571	546	560
Others	24	29	24
<b>Total Operating Liabilities</b>	<b>782</b>	<b>837</b>	<b>749</b>
Number of employees	<b>859</b>	<b>843</b>	<b>853</b>

The balances of Hidrovias consider the effects of the business combination, including the fair value adjustments and capital loss of assets and liabilities, and thus differ from the information disclosed by Hidrovias to the market.

## R\$ million

HIDROVIAS – Employed capital	Dec 25	Sep 25
<b>Operating Assets</b>		
Trade receivables	101	170
Inventories	144	170
Taxes	10	21
Recoverable income and social contribution taxes	187	204
Judicial deposits	73	94
Deferred income and social contribution taxes	74	107
Others	217	263
Right-of-use assets (leases)	289	286
Investments	136	25
Property, plant and equipment, net	4,341	4,646
Intangible assets, net	1,201	1,406
<b>Total Operating Assets</b>	<b>6,772</b>	<b>7,391</b>
<b>Operating Liabilities</b>		
Trade payables	140	121
Salaries and related charges	75	82
Taxes	64	77
Income and social contribution taxes payable	31	35
Deferred income and social contribution taxes	515	508
Provisions for tax, civil, and labor risks	33	93
Leases payable	247	237
Others <sup>1</sup>	243	149
<b>Total Operating Liabilities</b>	<b>1,347</b>	<b>1,303</b>
Number of employees	<b>1,732</b>	<b>1,842</b>