4Q25 – Earnings Confere call

03/05/2026

4Q25 highlights

Key highlights of the quarter

- **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
  - **Financial strength: leverage maintained at 1.7x** (strong cash generation, even after the anticipation of dividends. Excluding this effect, leverage would have been 1.5x

- Distribution of R$ 1.1 billion in **dividends** in December (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 (approval of **the persistent debtor** and the **single-phase taxation for naphtha)**, 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** at Ultracargo in Jan/2026
  - Completion of the **acquisition of a 37.5% stake in Virtu** in Jan/2026
  - Completion of the **Ultracargo's SAP migration to SAP S4PHANA** in Feb/2026
  - Disclosure of **Ultrapar's organic investment plan of up to R$ 2.6 billion for 2026**
  - **Contracting** of approximately R$ 260 million in **subsidized credit lines** to fund expasion projects, at a weighted average cost equivalent to **87% CDI**

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.

Standarts 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.

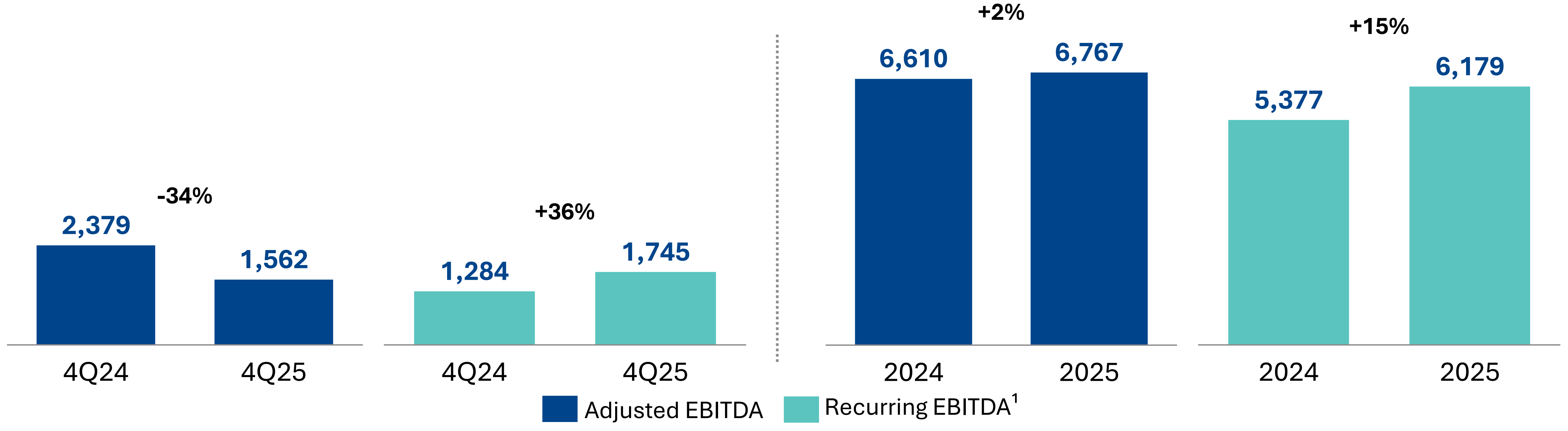
- Information denominated EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income), EBITDA (Earnings Before Interest, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization); Adjusted EBITDA and Recurring Adjusted EBITDA is presented in accordance 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 4Q25 results only reflect one month of this operation, as the balances had been presented as a discontinued operation since 1Q25.

Ultrapar – 4Q25 and 2025 performance

EBITDA
R$ M



Recurring EBITDA[1]

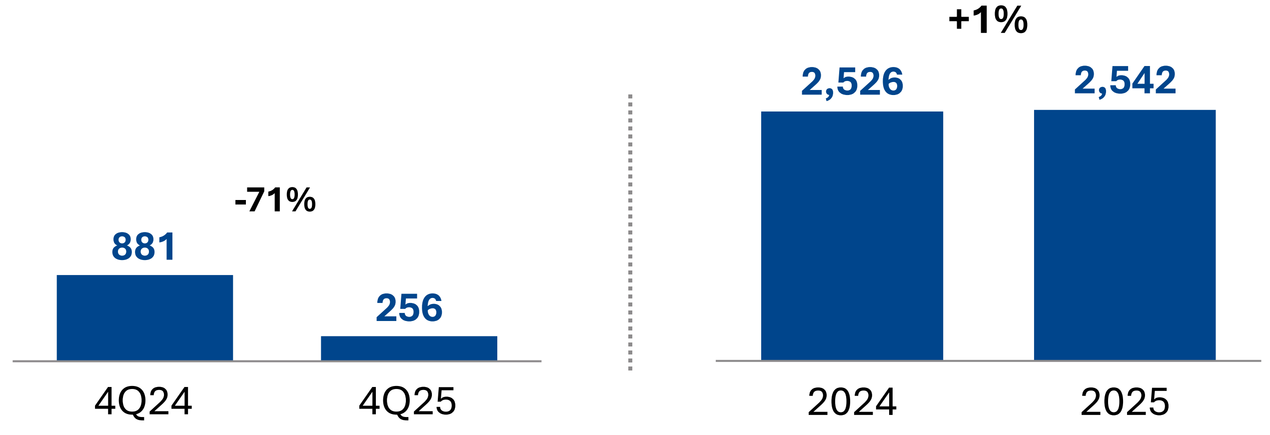
4Q24 vs 4Q25

- Higher **EBITDA** from **Ipiranga** and **Ultragaz**
- **Consolidation** of **Hidrovias' results**

2024 vs 2025

- Higher **EBITDA** from **Ipiranga** and **Ultragaz**
- **Consolidation** of **Hidrovias'** results: R$ 657 M

Net income
R$ M

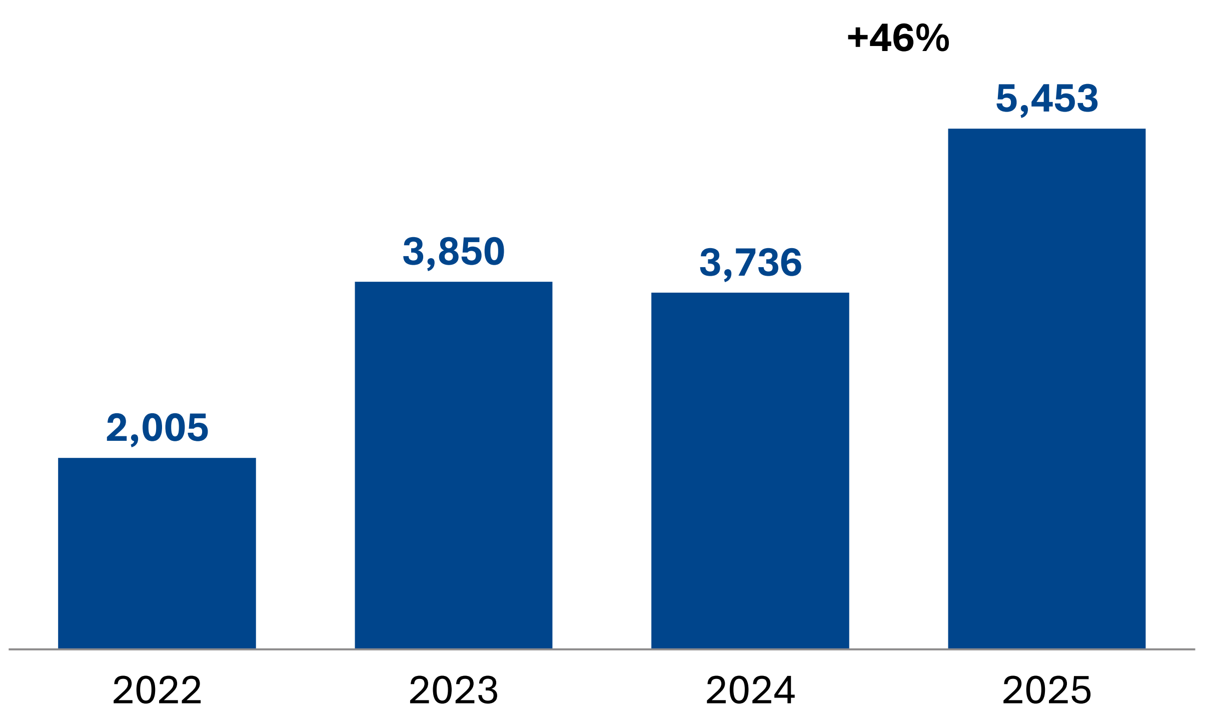


- **Record operating results**
- Higher **depreciation** and **amortization**
- Higher **financial expenses**
- **R$ 183 M** in **non-recurring** expenses in **4Q25,** mainly related to asset write-offs (vs **R$ 587 M** in **positive non-recurring** effects in **4Q24)**

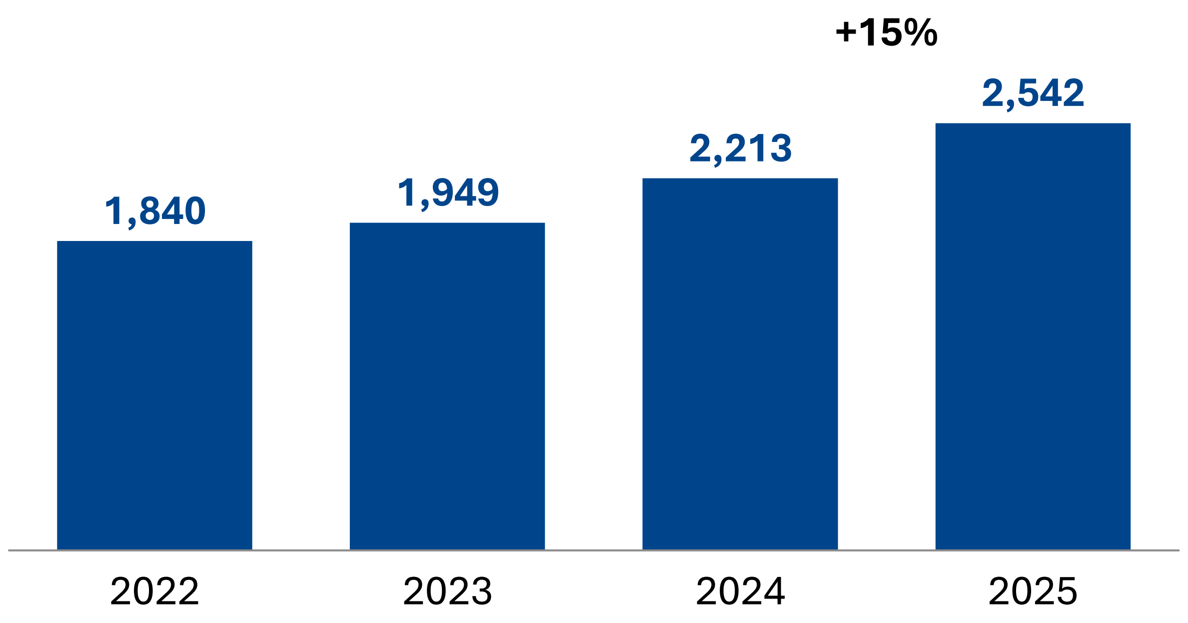
[1] Non-recurring items described on page 2 of the Earnings Release.

Ultrapar – 2025 performance

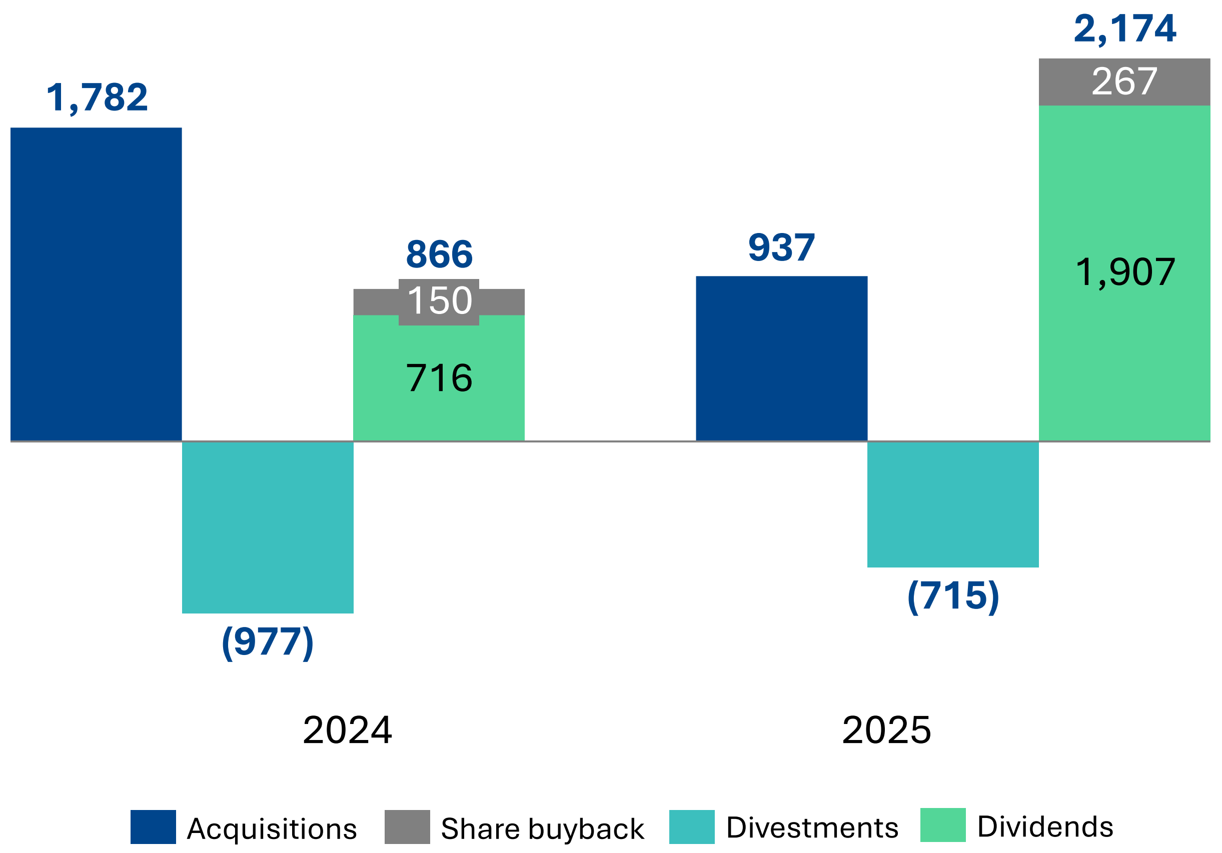
Cash flow from operations
R$ M



CAPEX
R$ M



Acquisitions, divestments, share buyback and dividends R$ M



2024 vs 2025

- **Higher** operating **results**
- Consolidation of **Hidrovias**: R$ 855 M
- Lower **working capital needs**
- Settlement of R$ 1,011 M in **draft discount for suppliers**

2024 vs 2025

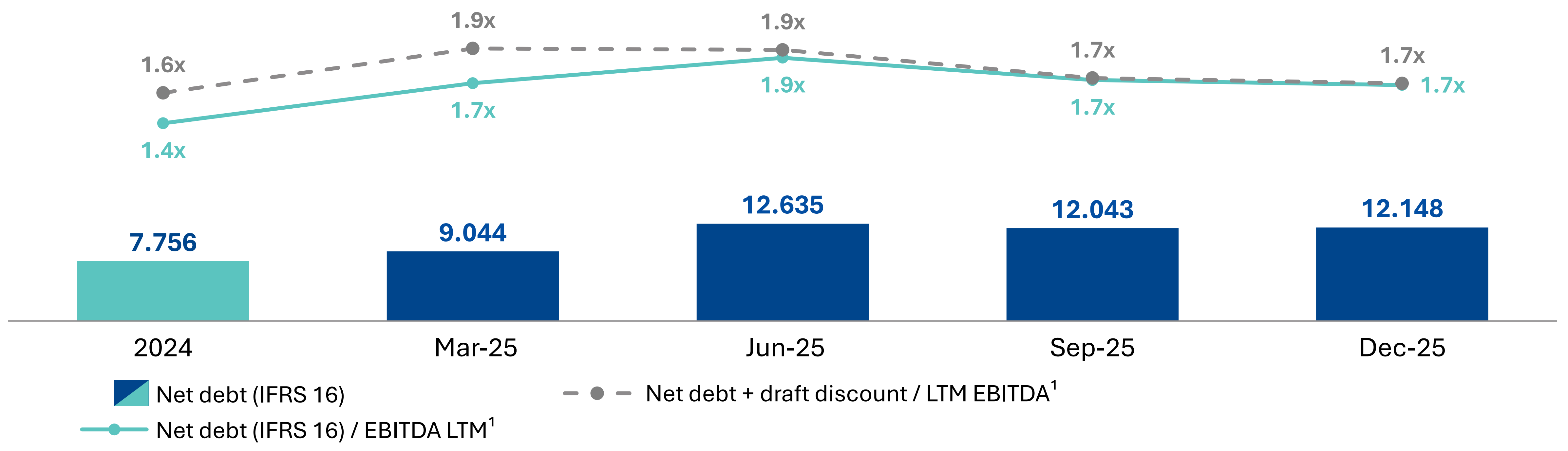
- Higher investments at **Ipiranga**: + R$ 271 M
- Consolidation of **Hidrovias**: + R$ 235 M
- Lower investments at **Ultracargo:** - R$ 154 M

	2024	2025
Acquisitions		
Hidrovias	1,637	693
TRRs[1]	-	103
Virtu	-	36
Others[2]	145	105
Total	**1,782**	**937**
Divestments		
Oxiteno and Extrafarma	(977)	-
Hidrovias – coastal nav.	-	(715)
Total	**(977)**	**(715)**

[1] Fuel reseller carrier
[2] Others: includes Neogas, Witzler, Stella, Opla and GPA service stations

Ultrapar – Debt and leverage

Net debt and leverage evolution
R$ M



Leverage maintained in Dec.25 vs Sep.25

↑ **Record** operating cash **generation**

↓ **Advance payment** of R$ 1,087 M in **dividens**

Leverage ex-dividend advance: **1.5x**

	Period				
	2024	1Q25	2Q25	3Q25	4Q25
Net debt	**7,756**	**9,044**	**12,635**	**12,043**	**12,148**
Trade payables – reverse factoring (draft disc.)	1,015	1,167	258	-	4
Financial liabilities of customers (vendor)	180	151	122	97	74
Net debt + draft discount + vendor + receivables	**8,950**	**10,362**	**13,015**	**12,140**	**12,227**

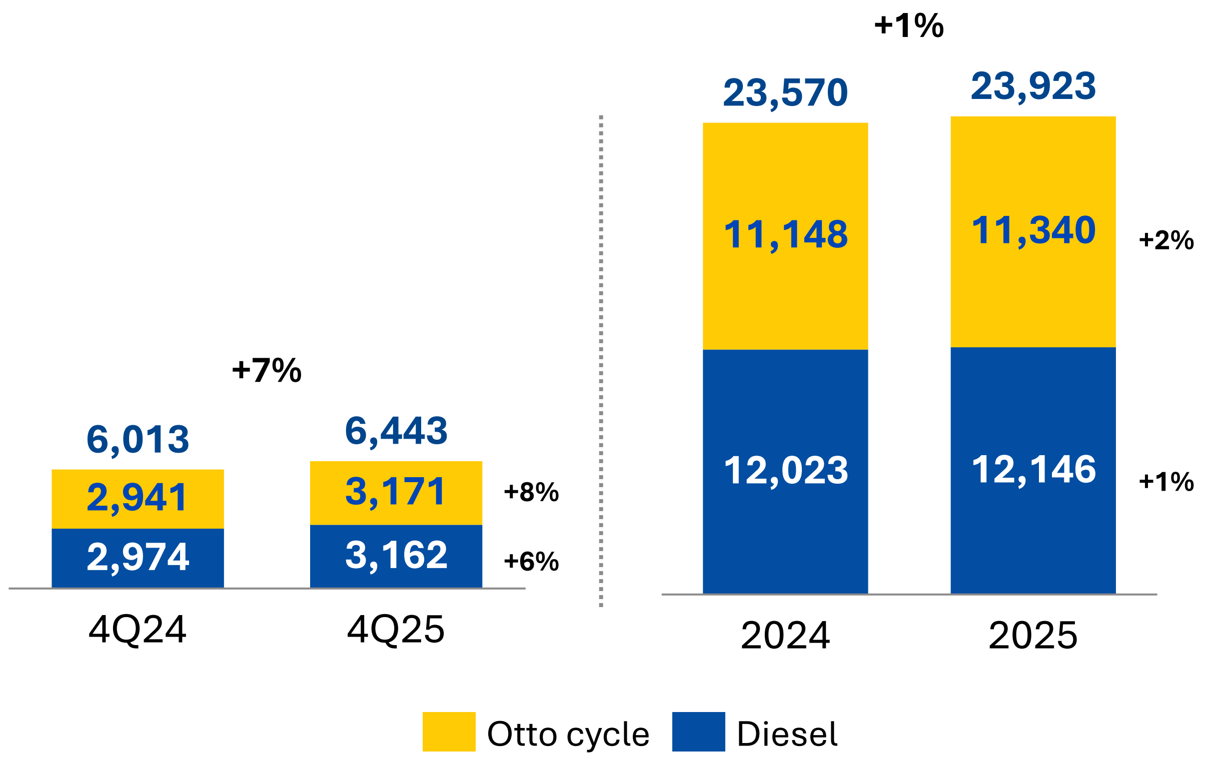
2024 vs 2025

- **Consolidation of Hidrovias**, with an impact of R$ 2,209 million on net debt (+0.1x leverage)

[1] 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 coastal navigation results) and excludes the effects of share of profit (loss) of subsidiaries, joint ventures and associates recorded at Ultrapar
[2] Excludes the dividend payment made in December 2025 in the amount of R$ 1.087 billion

Ipiranga – 4Q25 and 2025 performance

Volume[1]
000 m^3

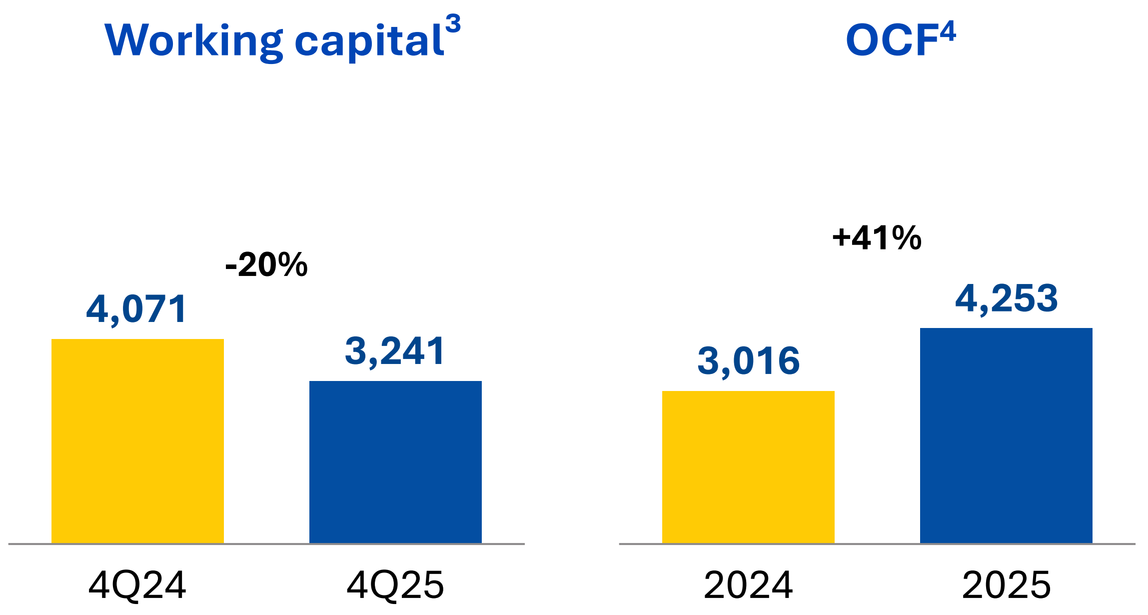


Market recovery amid advances in combating irregularities in the sector

↑ Higher volume of **Otto cycle** and **diesel**

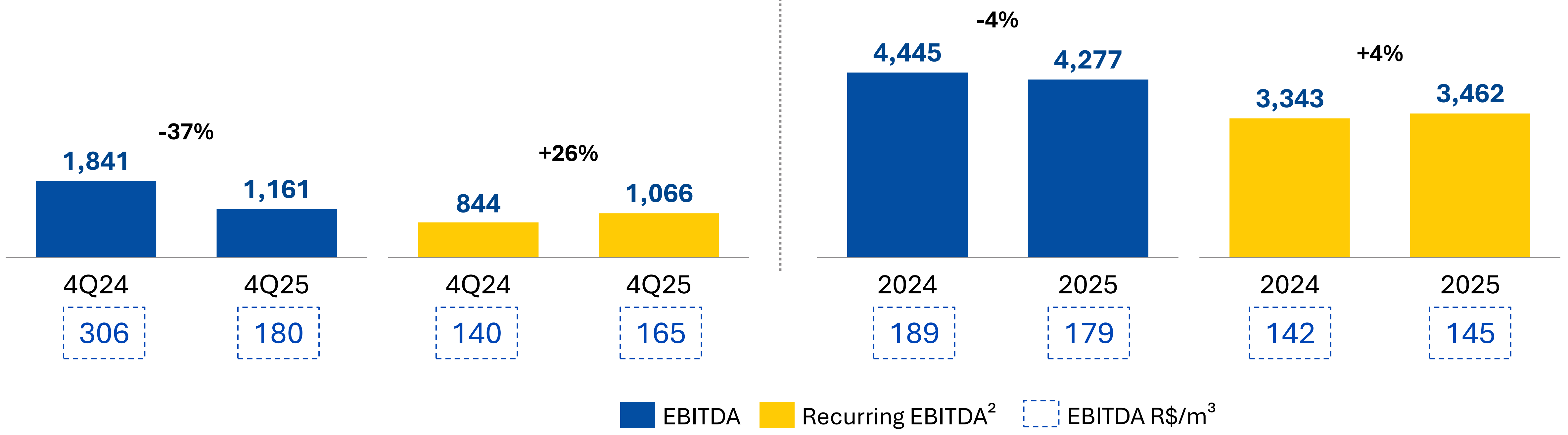
Network: 5,805 service stations
- 4Q25: + 102 new service stations and -109 closures
- 2025: + 271 new service stations and -326 closures

Working capital and OCF
R$ M



Lower working capital needs, contributing to **strong cash generation**

EBITDA
R$ M



Recurring EBITDA[2]

4Q24 vs 4Q25	2024 vs 2025
↑ Higher **sales volume**	↑ Higher **sales volume**
↑ Better **margins**	↑ Better **margins**
↓ Higher **expenses**	

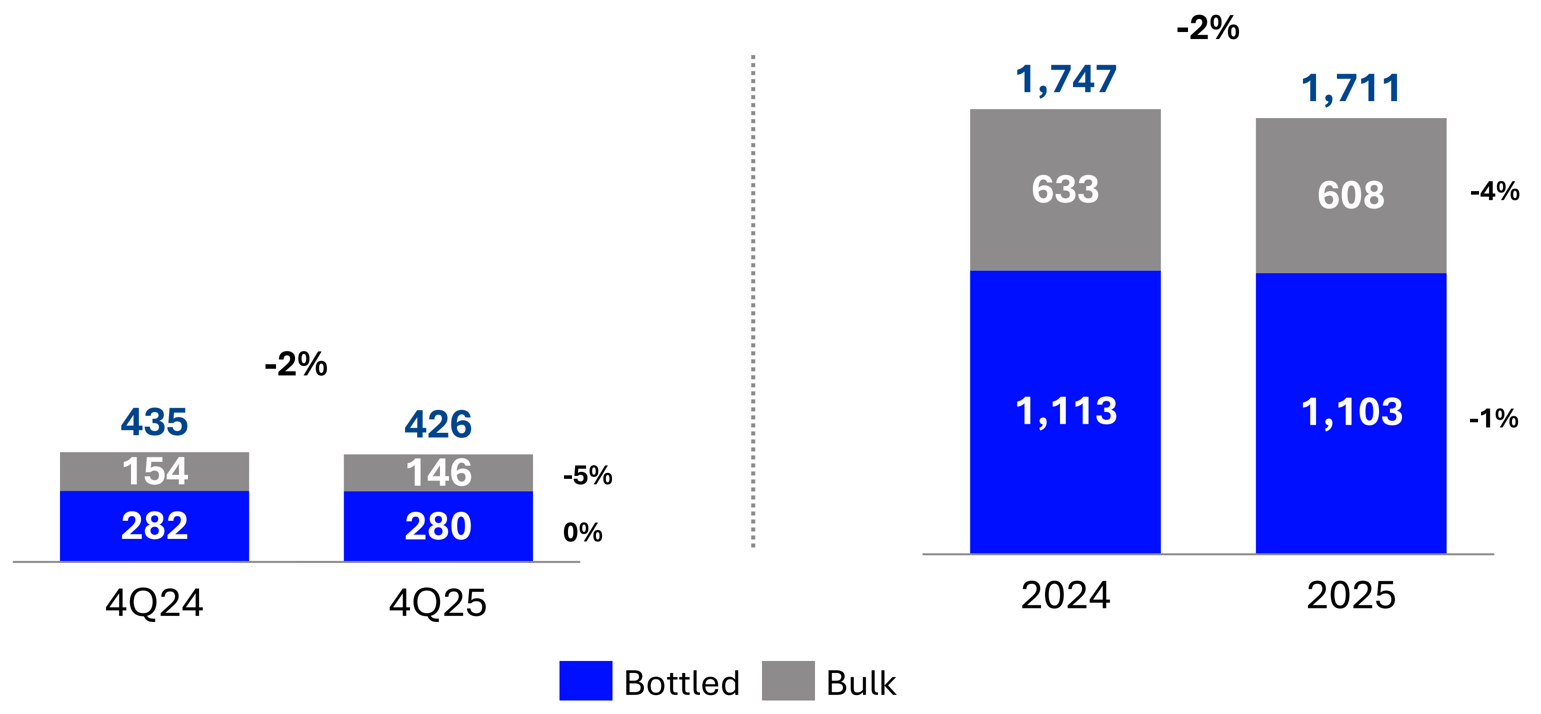
Results from disposal of assets
2024: R$ 168 M
2025: R$ 142 M

Extraordinary credits and provisions
2024: R$ 934 M
2025: R$ 673 M

[1] Others: 99 thousand/m^3 in 4Q24 and 109 thousand/m^3 in 4Q25; [2] Non-recurring items described on page 2 of the Earnings Release
[3] Balances exclude taxes receivable and draft discount as of December 31. Working capital: trade receivables; inventories; taxes; trade payables; salaries and charges; income and social contribution taxes payable; provisions for tax, civil and labor risks; and others, as described on page 16 of the Earnings Release. [4] Cash flow from operations, excluding reverse factoring (draft discount).

Ultragaz – 4Q25 and 2025 performance

Volume
000 ton



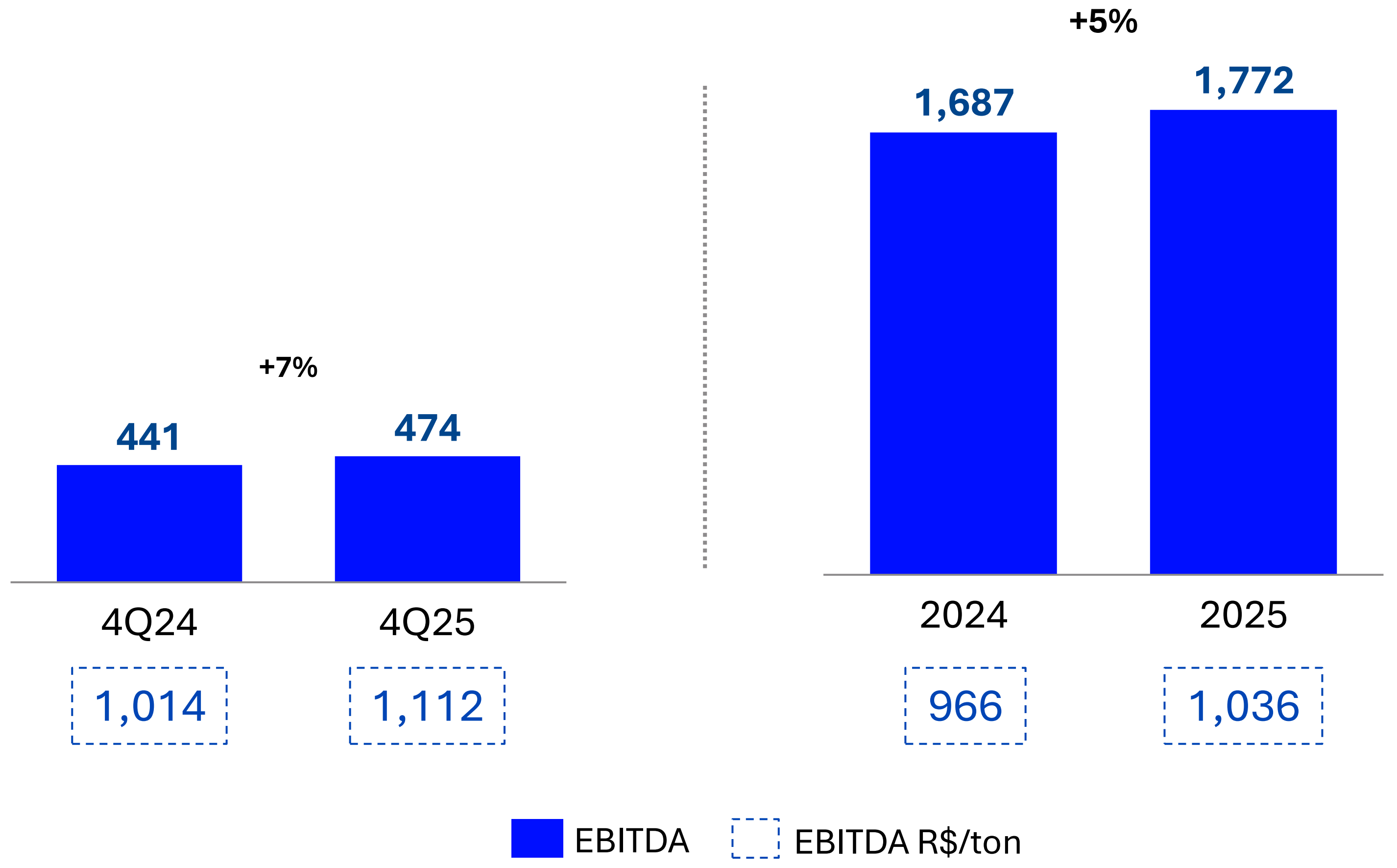
4Q24 vs 4Q25

- ↓ **Lower demand:** industries segment

2024 vs 2025

- ↓ **Competitive dynamics:** pace of cost pass-through associated with Petrobrás auctions
- ↓ **Lower demand:** industries segment

Recurring EBITDA[1]
R$ M



4Q24 vs 4Q25

- ↑ Cost inflation **pass-through**
- ↑ **Favorable sales mix**
- ↓ Lower LPG **sales volume**

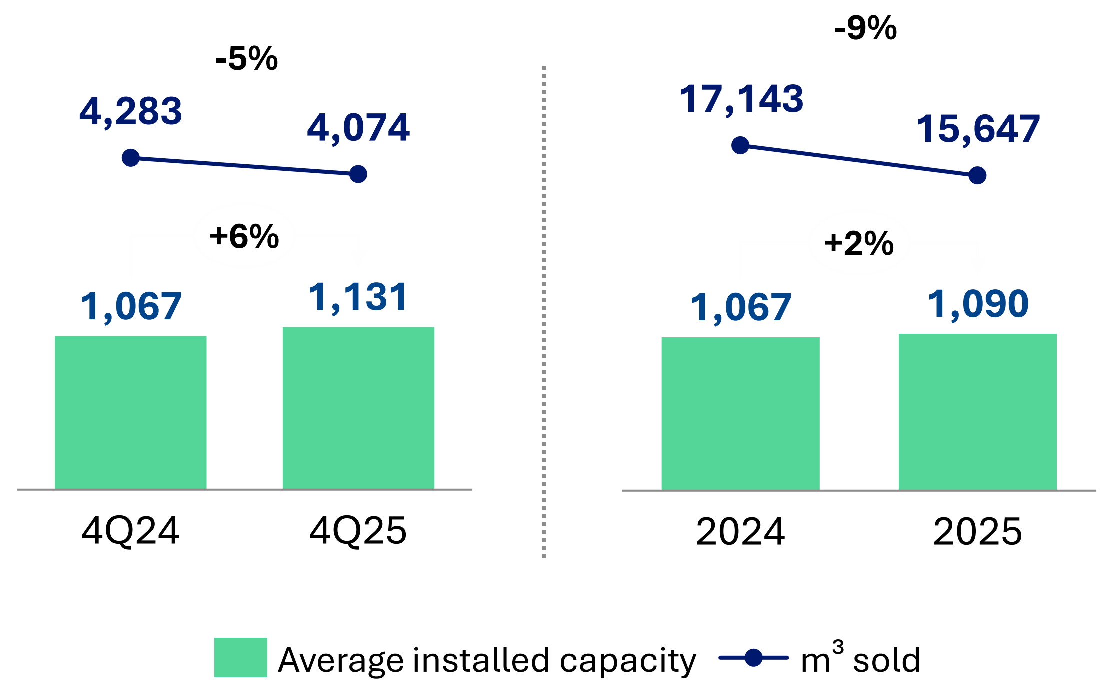
2024 vs 2025

- ↑ Cost inflation **pass-through**
- ↑ **Favorable sales mix**
- ↑ **New energies** contribution
- ↓ Lower LPG **volume**
- ↓ Higher **costs and expenses**

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

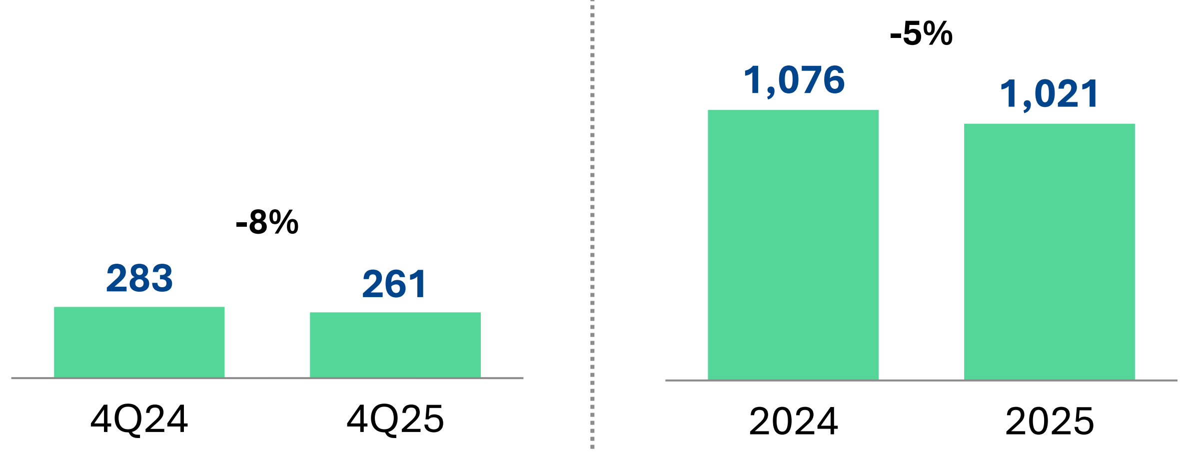
Ultracargo - 4Q25 and 2025 performance

Capacity and m³ sold
000 m³



- Lower **demand for storage** from our clientes in fuel imports
- Higher **handling** in **Opla**

Net revenues
R$ M



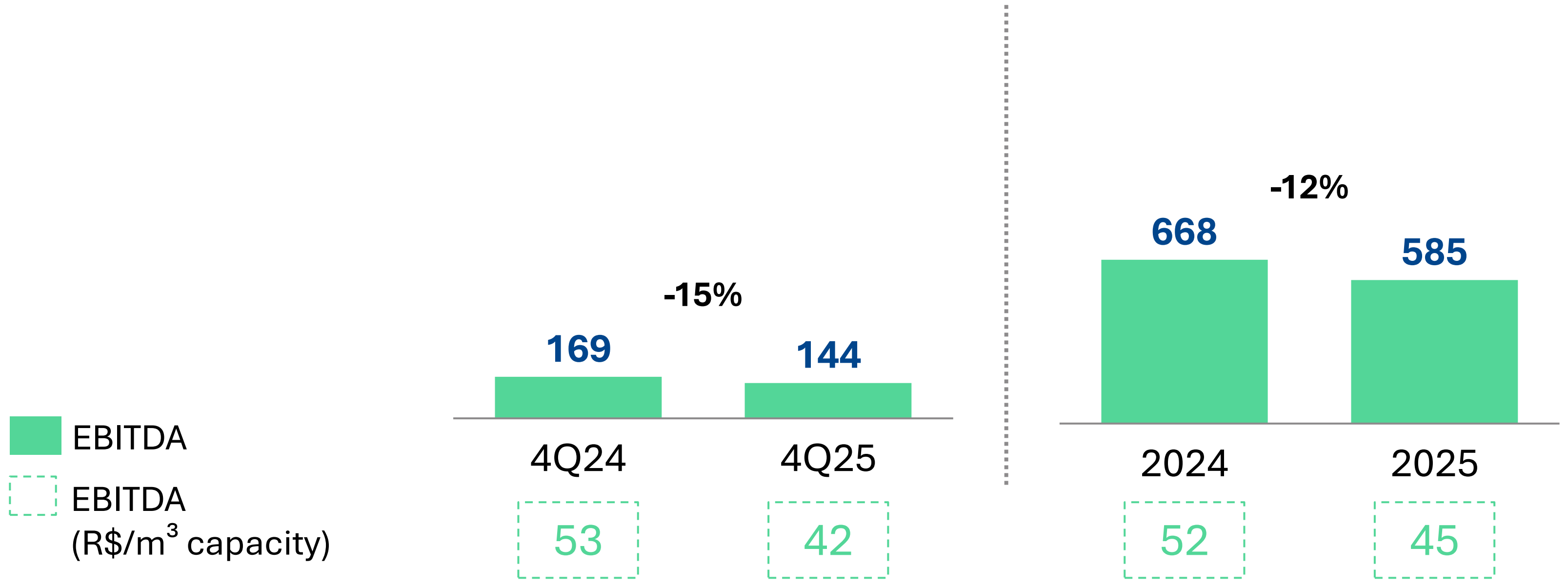
4Q24 vs 4Q25

- Lower **m³ sold**
- **Unfavorable sales** mix

2024 vs 2025

- Lower **m³ sold**
- Higher **tariffs**

EBITDA
R$ M



4Q24 vs 4Q25

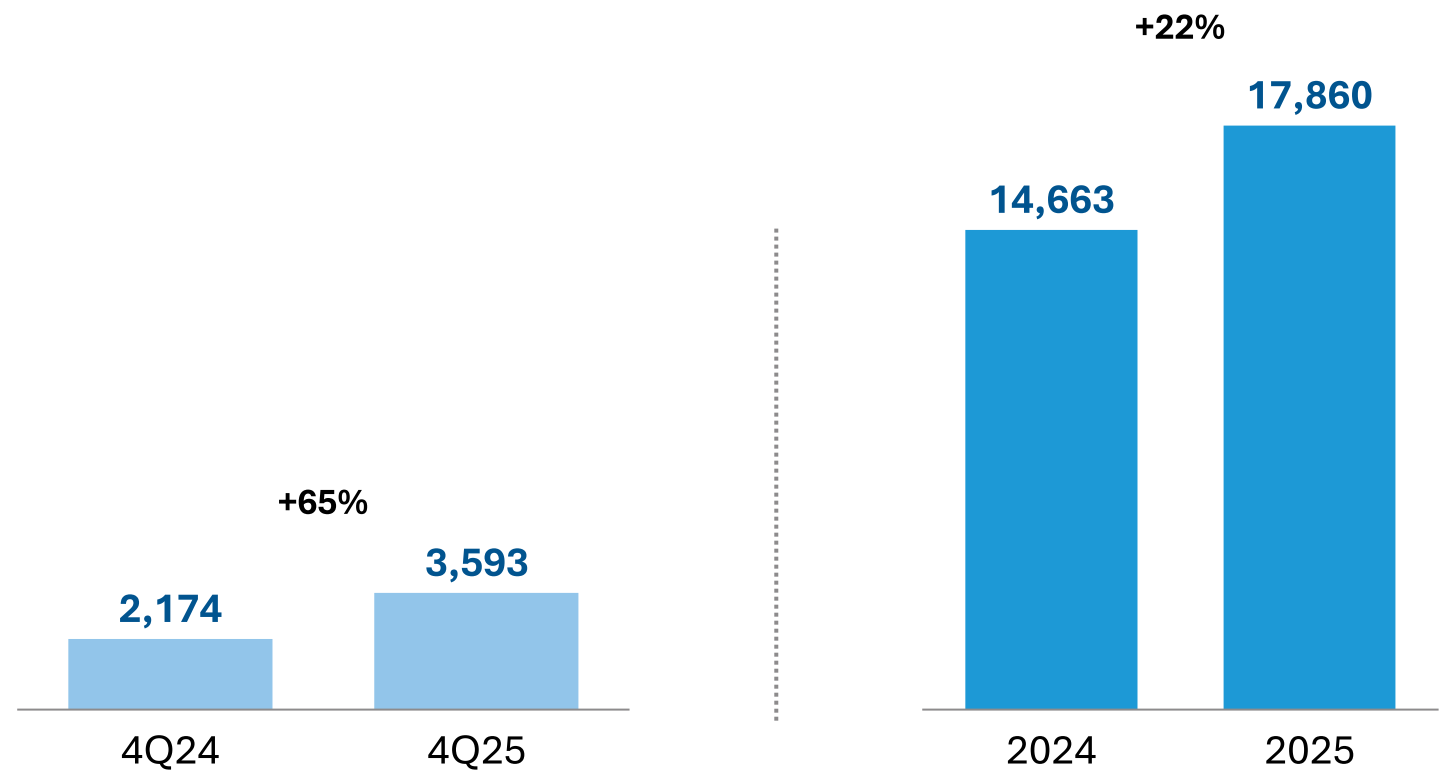
- Lower **m³ sold**
- **Higher costs** from new operation still in ramp-up
- Lower **expenses**

2024 vs 2025

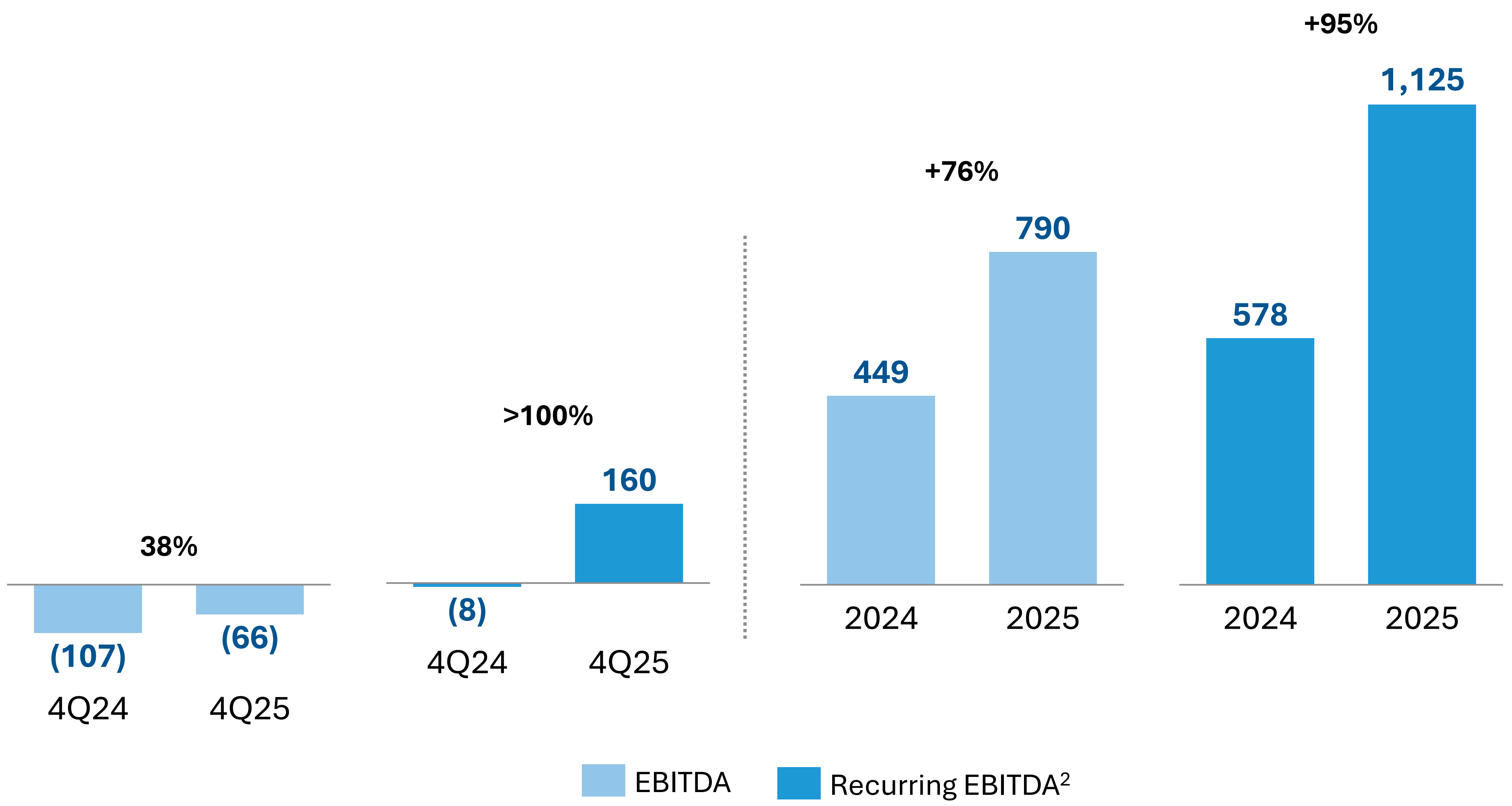
- Lower **m³ sold**
- **Higher costs** from new operations still in ramp-up
- Higher **tariffs**
- Lower **expenses**

Hidrovias - 4T25 and 2025[1] performance

Total volume
000 ton



EBITDA
R$ M



Total volume – 4Q24 vs 4Q25

- ↑ **Better** navigation conditions
- ↑ Operational **improvements**

Total volume – 2024 vs 2025

- ↑ **Better** navigation conditions
- ↑ Operational **improvements**
- ↑ Higher **volume** with the start and consolidation **of salt operations in Santos**

EBITDA – 4Q24 vs 4Q25

- ↑ **Better** navigation conditions
- ↑ Operational **improvements**

EBITDA – 2024 vs 2025

- ↑ **Better** navigation conditions
- ↑ Operational **improvements**
- ↑ Higher **average tariff**

[1] The information on this slide reflects the figures reported by Hidrovias on its investor relations website, as the company is also publicly held; Therefore, it includes periods prior to Ultrapar obtaining control.
[2] Non-recurring items described on page 2 of the Earnings Release.

Investment plan for 2026

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

[1] Plan diclosed in February 2025 did not included Hidrovias
[2] Includes Hidrovias CAPEX from consolidation in May/25
[3] Fuel reseller carrier
[4] Transshipment terminal

2025: Real x Plan

- Consolidation of Hidrovias' (not contemplated in the 2025 Plan).
- Ongoing prioritization and optimization efforts, and phasing of certain projects (mainly at Ultracargo's terminals and technology at Ipiranga).

2026: Investments in expansion - Highlights

- **Ipiranga:** branding of service stations and franchises, strengthening of logistics infrastructure and the TRR[3] segment, and investments in the broader complementary services ecosystem.
- **Ultragaz:** capture of new customers mainly in the bulk segment, expansion of new energies and additional infrastructure in a growth area.
- **Ultracargo:** expansions in Suape (PE) (+45 thousand m^3) and Itaqui (MA) (+42 thousand m^3) , new projects and initiatives to increase productivity.
- **Hidrovias:** modular capacity increase in the North Corridor (floating tipper at ETC[4]), and targeted investments in projects aimed at productivity gains.

2026: Investments in maintenance and others - Highlights

- Business sustaining and efficiency: maintenance of assets, operational safety, network revitalization, acquisition of bottles, and investments in platforms and technology projects at Ipiranga, Ultragaz and Hidrovias.

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