São Paulo, May 07, 2025 – 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 first quarter of 2025.

Net revenue	Adjusted EBITDA[1]	Recurring Adjusted EBITDA[1]
R$ 33.3 billion	**R$ 1.2 billion**	**R$ 1.2 billion**
Net income	**Cash generation from operations**	**Investments**
R$ 363 million	**R$ 3 million**	**R$ 416 million**

[1] Accounting adjustments and non-recurring items described in the EBITDA calculation table – page 2

Highlights

- **Continuity of good operating results** of Ultrapar.

- **Continuity of irregularities** in biodiesel blending and increased import of naphtha for gasoline affecting the fuel sector. **New events in combating irregularities will be implemented:** severe laws for non-compliance with **decarbonization credits** acquisition (started in April) and **single-phase taxation of hydrated ethanol for PIS/COFINS** (started in May)**.**

- **Strong performance in Hidrovias' results,** due to improved navigability conditions and advancements in the management and operation of the company's assets.

- **Advances in Hidrovias' strategic agenda:**
  - Signing of agreement for **the sale of the cabotage operation in the amount of R$ 715 million**, increasing its strategic focus and contributing to the reduction of financial leverage.
  - **Capital increase of R$ 1.2 billion**, allowing the continuity of its growth agenda, reduction of financial leverage and generate shareholder value.

- **Recent funding totaling R$ 1.4 billion with an average cost equivalent to 101% CDI,** highlighting the continuity of financing for expansions with development banks.

- **Start of Krispy Kreme's operations in Brazil,** a joint venture between AmPm and Krispy Kreme's parent company, under an exclusive partnership model for sales in convenience stores.

- **Conclusion** of Ultrapar's **planned leadership succession plan,** with the change in the Chairman of the Board of Directors, reflecting the continuity of Ultrapar as a long-term strategic shareholder.

Considerations on the financial and operational information

The financial information presented on this document were extracted from the individual and consolidated interim financial information ("Quarterly Information") for the three months period ended on March 31, 2025, and prepared in accordance with the pronouncement CPC 21 (R1) - Interim Financial Reporting and the International Accounting Standard IAS 34 issued by the International Accounting Standards Board ("IASB"), and presented in accordance with the applicable rules for Quarterly Information, issued by the Brazilian Securities and Exchange Commission ("CVM"). Hidrovias' results are accounted for with a two-month lag, impacting the share of results of Ultrapar in July 2024. Information on Ipiranga, Ultragaz and Ultracargo 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 precede them.

Information denominated EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income), EBITDA (Earnings Before Interests, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization); Adjusted EBITDA and Recurring Adjusted EBITDA are presented in accordance with Resolution 156, issued by the CVM on June 23, 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 – exclusive rights, amortization the fair value adjustments of associates, and the effect of 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. Below is the calculation of EBITDA from net income:

R$ million

ULTRAPAR	Quarter		
	1Q25	1Q24	4Q24
Net Income	**363**	455	881
(+) Income and social contribution taxes	248	209	776
(+) Net financial (income) expenses	180	283	335
(+) Depreciation and amortization[1]	300	278	299
EBITDA	**1,091**	1,225	2,291
Ajuste contábil			
(+) Amortization of contractual assets with customers - exclusive rights	105	133	152
(+) Amortization of fair value adjustments on associates acquisition	0	-	0
(+) MTM of energy futures contracts	(9)	-	(64)
EBITDA Ajustado	**1,188**	1,358	2,379
Ipiranga	832	819	1,841
Ultragaz	393	401	554
Ultracargo	166	165	169
Hidrovias[2]	(139)	-	(104)
Holding and other companies			
Holding	(54)	(40)	(50)
Other companies	(10)	(3)	(17)
Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxiteno and Extrafarma	-	16	(14)
Non-recurring items that affected EBITDA			
(-) Results from disposal of assets (Ipiranga)	(5)	(36)	(63)
(-) Credits and provisions (Ipiranga)	-	-	(934)
(-) Earnout Stella (Ultragaz)	-	-	(37)
(-) Credits and provisions (Ultragaz)	-	-	(76)
(-) Extraordinary expenses/provisions and post-closing adjustments from the sales of Oxiteno and Extrafarma	-	(16)	14
Recurring Adjusted EBITDA	**1,183**	1,306	1,284
Ipiranga	826	783	844
Ultragaz	393	401	441
Ultracargo	166	165	169
Hidrovias[2]	(139)	-	(104)
Holding and other companies			
Holding	(54)	(40)	(50)
Other companies	(10)	(3)	(17)

[1] Does not include amortization of contractual assets with customers – exclusive rights

[2] Values related to the share of loss of subsidiaries, joint ventures and associates in Hidrovias.

R$ million

ULTRAPAR	Quarter				
	1Q25	1Q24	4Q24	1Q25 x 1Q24	1Q25 x 4Q24
Net revenues	33,329	30,396	35,401	10%	-6%
Adjusted EBITDA	**1,188**	**1,358**	**2,379**	-12%	-50%
Recurring Adjusted EBITDA[1]	**1,183**	**1,306**	**1,284**	-9%	-8%
Depreciation and amortization[2]	(406)	(410)	(452)	-1%	-10%
Financial result	(180)	(283)	(335)	-36%	-46%
Net income	**363**	**455**	**881**	-20%	-59%
Investments	416	438	776	-5%	-46%
Cash flow from operating activities	**3**	**(573)**	**2,231**	+101%	-100%

[1] Non-recurring items described in the EBITDA calculation table – page2
[2] Includes amortization of contractual assets with customers – exclusive rights and amortization of fair value adjustments on associates acquisition

Net revenues – Total of R$ 33,329 million (+10% vs 1Q24), mainly driven by higher revenues from Ipiranga and Ultragaz. Compared to 4Q24, net revenue decreased by 6%, mainly due to lower revenues from Ipiranga.

Recurring Adjusted EBITDA – Total of R$ 1,183 million (-9% vs 1Q24), primarily due to the negative impact of R$ 139 million of share of loss of Hidrovias, due to the worst historical droughts in the North and South corridors. Compared to 4Q24, Recurring Adjusted EBITDA decreased by 8%, mainly due to the negative impact of share of loss of Hidrovias and lower EBITDA from Ipiranga.

Results from the Holding and other companies – Negative result of R$ 64 million, driven by (i) R$ 54 million from the Holding expenses, and (ii) a negative result of R$ 10 million from other companies, mainly due to the performance of Refinaria Riograndense.

Share of results of subsidiaries, joint ventures and associates for Hidrovias – Negative result of R$ 139 million in the quarter, equivalent to Ultrapar's share in the loss of Hidrovias, mainly due to the negative impact of the water crisis on operations in November and December 2024.

Depreciation and amortization – Total of R$ 406 million, a 1% decrease compared to 1Q24 and a 10% decrease compared to 4Q24, mainly due to lower expenses with amortization of contractual assets with customers at Ipiranga.

Financial result – Negative result of R$ 180 million in 1Q25 (improvement of R$ 103 million vs 1Q24 and of R$ 155 million vs 4Q24), mainly reflecting the one-off positive mark-to-market effect of R$ 118 million this quarter, partially offset by the higher CDI rate and higher average net debt.

Net income – Total of R$ 363 million (-20% vs 1Q24), mainly due to the negative impact of Ultrapar's share in the loss of Hidrovias partially offset by lower financial expenses. Compared to 4Q24, net income decreased by 59%, due to lower EBITDA partially offset by better financial result.

Cash flow from operating activities – Generation of R$ 3 million in 1Q25, compared to the consumption of R$ 573 million in 1Q24, mainly due to lower investment in working capital and income tax paid.

R$ million

IPIRANGA	Quarter				
	1Q25	1Q24	4Q24	1Q25 x 1Q24	1Q25 x 4Q24
Total volume (‘000 m^3)	**5,578**	**5,583**	**6,013**	0%	-7%
Diesel	2,775	2,750	2,974	1%	-7%
Otto cycle	2,699	2,745	2,941	-2%	-8%
Others[1]	104	88	99	17%	5%
Adjusted EBITDA (R$ million)	**832**	**819**	**1,841**	2%	-55%
Adjusted EBITDA margin (R$/$m^3$)	*149*	*147*	*306*	*2%*	*-51%*
Non-recurring[2]	5	36	997	-85%	-99%
Recurring Adjusted EBITDA (R$ million)	**826**	**783**	**844**	6%	-2%
Recurring Adjusted EBITDA margin (R$/$m^3$)	*148*	*140*	*140*	*6%*	*6%*
Recurring Adjusted LTM EBITDA (R$ million)	**3,387**	**3,801**	**3,343**	-11%	1%
Recurring Adjusted LTM EBITDA margin (R$/$m^3$)	*144*	*164*	*142*	*-12%*	*1%*

[1] Fuel oils, arla 32, kerosene, lubricants and greases
[2] Non-recurring items described in the EBITDA calculation table – page 2

Operational performance – Ipiranga’s sales volume remained stable compared to 1Q24, mainly due to the increase of 1% in diesel and the decrease of 2% in the Otto cycle, due to (i) increased irregularities in biodiesel blending, (ii) growth in naphtha imports for gasoline, and (iii) international prices under Petrobras prices, that started in February. Compared to 4Q24, volume was 7% lower, resulting from the typical seasonality between the periods.

Net revenues – Total of R$ 30,234 million (+9% vs 1Q24), mainly due to the effect of the pass-through of fuel cost increases. Compared to 4Q24, net revenues decreased by 6%, due to lower sales volume partially offset by the effects of the pass through of fuel cost increases.

Cost of goods sold – Total of R$ 28,806 million (+9% vs 1Q24), mainly due to higher fuel costs. Compared to 4Q24, costs decreased by 3%, mainly due to the lower sales volume, partially offset by the effect of the fuel cost increases.

Selling, general and administrative expenses - Total of R$ 762 million (+8% vs 1Q24 and +4% vs 4Q24), due to higher personnel expenses (especially collective bargaining agreement) and higher one-off expenses with demobilization of its own fleet. Compared to 4Q24, the increase mainly reflects higher personnel expenses.

Other operating results – Total of negative R$ 105 million (improvement of R$ 60 million vs 1Q24 and of R$ 10 million compared to 4Q24), mainly due to lower expenses with decarbonization credits, given the lower price level.

Result from disposal of assets – Total of R$ 5 million in 1Q25, a decrease of R$ 31 million and of R$ 58 million compared to 1Q24 and 4Q24, respectively, mainly due to lower sale of real estate assets.

Recurring Adjusted EBITDA – Total of R$ 826 million (6% vs 1Q24), mainly due to higher margins resulting from: (i) higher inventory gain in 1Q25 due to fuel price adjustments and (ii) solution of the Amapá irregularities after the tax benefit was revoked in April 2024. These effects were partially offset by (i) increased irregularities in the biodiesel blending, (ii) significant increase in naphtha imports for gasoline, (iii) international prices under Petrobras prices starting in February, resulting in oversupply of products in the market and (iv) higher expenses. Compared to 4Q24, there was a 2% drop, mainly due to the lower sales volume and the effect of the oversupply of products on the market, partially offset by inventory gains.

Investments – R$ 213 million was invested in 1Q25, allocated to the expansion and maintenance of its service stations and franchises network and the expansion of the TRR segment, in addition to investments towards enhancing the technology platform, focusing on the replacement of Ipiranga’s ERP system. Of the total invested, R$ 163 million refers to additions to fixed and intangible assets, R$ 111 million to contractual assets with customers (exclusive rights), and negative R$ 62 million of financing granted to customers, net of receipts.

R$ million

ULTRAGAZ	Quarter				
	1Q25	1Q24	4Q24	1Q25 x 1Q24	1Q25 x 4Q24
Total volume ('000 ton)	**406**	**402**	**435**	1%	-7%
Bottled	257	253	282	2%	-9%
Bulk	149	149	154	0%	-3%
Adjusted EBITDA[1] (R$ million)	**393**	**401**	**554**	-2%	-29%
Adjusted EBITDA margin (R$/ton)	*967*	*997*	*1,272*	*-3%*	*-24%*
Non-recurring[2]	-	-	113	n/a	n/a
Recurring Adjusted EBITDA[1] (R$ million)	**393**	**401**	**441**	-2%	-11%
Recurring Adjusted EBITDA margin (R$/ton)	*967*	*997*	*1,014*	*-3%*	*-5%*
Recurring Adjusted LTM EBITDA[1] (R$ million)	**1,679**	**1,665**	**1,687**	1%	0%
Recurring Adjusted LTM EBITDA margin (R$/ton)	*959*	*966*	*966*	*-1%*	*-1%*

[1] Includes contribution from the result of new energies
[2] Non-recurring items described in the EBITDA calculation table – page 2

Operational performance – The volume sold by Ultragaz in 1Q25 increased by 1% compared to 1Q24, as a result of a 2% increase in the bottled segment, due to higher market demand, while sales of bulk segment remained stable, due to lower one-off consumption in the special gases segment. Compared to 4Q24, sales volume was 7% lower, reflecting mainly the typical seasonality between the periods.

Net revenues – Total of R$ 2,863 million (+15% vs 1Q24), mainly due to the pass-through of increased costs and higher sales volume. Compared to 4Q24, net revenues decreased by 7%, due to lower sales volume.

Cost of goods sold – Total of R$2,328 million (17% vs 1Q24), due to LPG cost increase, including the increasing impact of the higher cost of LPG acquired from auctions held by Petrobras and the higher sales volume. Compared to 4Q24, the unit cost of goods increased, mainly reflecting the effect of Petrobras auctions and the one-off effect of extraordinary tax credits and of the mark-to-market of energy futures contracts in 4Q24.

Selling, general and administrative expenses – Total of R$ 248 million (+17% vs 1Q24), due to higher expenses with personnel (mainly reflecting business acquisitions and collective bargaining agreement), expenses for prospecting new business and new marketing campaign. Compared to 4Q24, SG&A decreased by 9%, mainly due to lower expenses with personnel and lawsuits.

Other operating results – Total of R$ 16 million, an improvement of R$ 11 million compared to 1Q24 and a worsening of R$ 30 million compared to 4Q24, mainly due to the earnout payable due to acquisition of Stella.

Recurring Adjusted EBITDA – Total of R$ 393 million (-2% vs 1Q24), due to worse margins resulting from the impact of higher LPG costs mentioned above, worse sales mix and higher expenses, partially offset by the contribution from new energies. Compared to 4Q24, Recurring Adjusted EBITDA decreased by 11%, mainly due to lower sales volume and worse margins, partially offset by lower expenses.

Investments – R$ 86 million was invested this quarter, mainly directed towards capturing new customers in the bulk segment, the acquisition and replacement of bottles, and new energies, mainly in biomethane segment.

R$ million

ULTRACARGO	Quarter				
	1Q25	1Q24	4Q24	1Q25 x 1Q24	1Q25 x 4Q24
Installed capacity[1] (‘000 m^3)	1,067	1,067	1,067	0%	0%
m^3 sold (‘000 m^3)	4,024	4,196	4,283	-4%	-6%
Adjusted EBITDA (R$ million)	**166**	**165**	**169**	1%	-2%
Adjusted EBITDA margin (%)	*61%*	*63%*	*60%*	*-1.4 pp*	*1.5 pp*
Adjusted EBITDA margin (R$/ m^3 capacity)	*52*	*52*	*53*	*1%*	*-2%*
Adjusted LTM EBITDA (R$ million)	**669**	**654**	**668**	2%	0%
Adjusted LTM EBITDA margin (%)	*62%*	*63%*	*62%*	*-1.0 pp*	*-0.3 pp*

[1] Monthly average

Operational performance - The average installed capacity remained stable across the periods. The m^3 sold decreased by 4% compared to 1Q24, with lower fuel handling in Santos and Itaqui partially offset by higher handling in Opla and spot operation in Aratu. Compared to 4Q24, the m^3 sold decreased by 6%, due to the lower fuel handling in Santos, Itaqui and Opla partially offset by higher spot handling in Aratu.

Net revenues – Total of R$ 271 million (3% vs 1Q24), due to higher spot sales in Aratu and the start of own operations in Opla, partially offset by lower fuel handling. Compared to 4Q24, net revenues decreased by 4%, mainly reflecting lower fuel revenues partially offset by higher spot sales in Aratu.

Cost of services provided – Total of R$ 103 million (12% vs 1Q24), due to higher costs of materials and maintenance, and with the start of the company’s own operation in Opla. Compared to 4Q24, there was an increase of 2%.

Selling, general and administrative expenses - Total of R$ 42 million (-8% vs 1Q24 and -19% vs 4Q24), mainly due to lower personnel expenses and expansion projects

Adjusted EBITDA – Total of R$ 166 million (+1% vs 1Q24), mainly due to spot sales in Aratu and lower expenses, partially offset by the lower m^3 sold, with fuel handling. Compared to 4Q24, there was a 2% reduction mainly due to lower m^3 sold, partially offset by lower expenses.

Investments – R$ 113 million was invested this quarter, primarily allocated to expansion projects at the Itaqui, Santos and Rondonópolis terminals and the Opla railway branch.

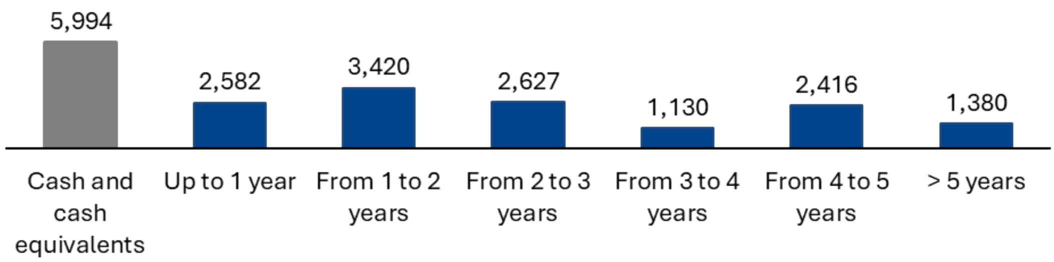
R$ million

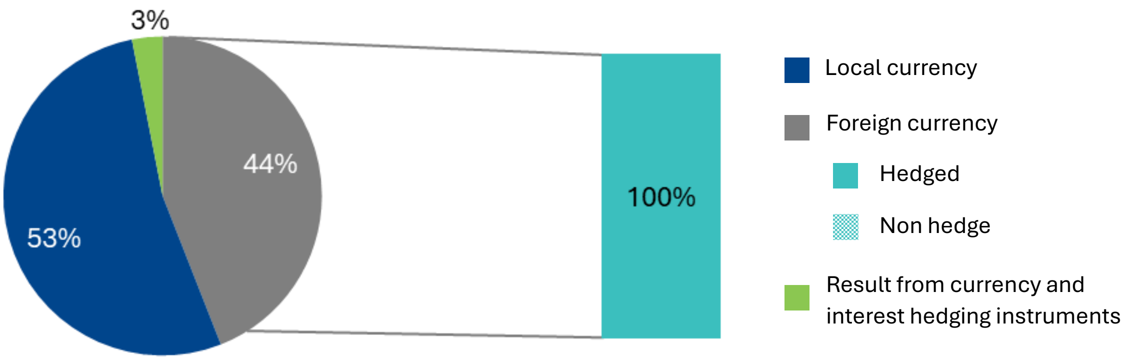
ULTRAPAR - Indebtedness	Quarter		
	1Q25	1Q24	4Q24
Cash and cash equivalents	5,994	6,607	8,032
Gross debt	(13,556)	(12,958)	(14,302)
Leases payable	(1,482)	(1,472)	(1,485)
Net debt	**(9,044)**	**(7,823)**	**(7,756)**
Net debt/Adjusted LTM EBITDA[1]	**1.7x**	**1.3x**	**1.4x**
Trade payables – reverse factoring (draft discount)	(1,167)	(1,304)	(1,015)
Financial liabilities of customers (vendor)	(151)	(278)	(180)
Receivables from divestments (Oxiteno and Extrafarma)	-	964	-
Net debt + draft discount + vendor + receivables	**(10,362)**	**(8,441)**	**(8,950)**
Average gross debt duration (years)	3.3	3.5	3.2
Average cost of gross debt	**110% DI** **DI + 1.3%**	**109% DI** **DI + 0.9%**	**110% DI** **DI + 1.1%**
Average cash yield (% DI)	100%	97%	98%

[1] LTM Adjusted EBITDA does not include closing adjustments from the sale of Extrafarma and extraordinary tax credits

Ultrapar ended 1Q25 with a net debt of R$ 9 billion (1.7x Adjusted LTM EBITDA), compared to R$ 7.8 billion in December 2024 (1.4x Adjusted LTM EBITDA). The increase in net debt is mainly due to the payment of dividends and share buybacks, totaling R$ 584 million, and investment in working capital, resulting from the higher working capital level at Ipiranga (driven by increases in fuel costs) and the seasonal effect of suppliers at the beginning of the year. The increase in financial leverage is mainly due to the increase in net debt

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





Updates on ESG themes

Ultrapar released its **2024 Sustainability Report** in March 2025, reaffirming the commitment and transparency with the appropriate governance of the subject. The document details the progress in governance, operations and socio-environmental impact, in addition to advances in the ESG 2030 plan over the last year. To access the report, click here.

In addition, for the second consecutive year Ultrapar joined the portfolio of **Corporate Sustainability Index (ISE)** of B3, standing out for its practices in governance and corporate sustainability. This recognition reflects the company's progress in sustainability, including the implementation of the ESG 2030 plan.

Business Update

In January 2025, **Ultracargo** joined the **Sustainability Pact**, a pioneering initiative led by the Ministry of Ports and Airports with the support of Moveinfra, an association of which Ultracargo is one of the founding companies. This strengthens our role as protagonists in the development of sustainable infrastructure and reaffirms our commitment to the environment, the valuing of people and the best practices in management and transparency.

In April 2025, **Ipiranga** published its **2024 Sustainability Report**, bringing together the main business results and progress on ESG goals. To access the report, click here (Portuguese only).

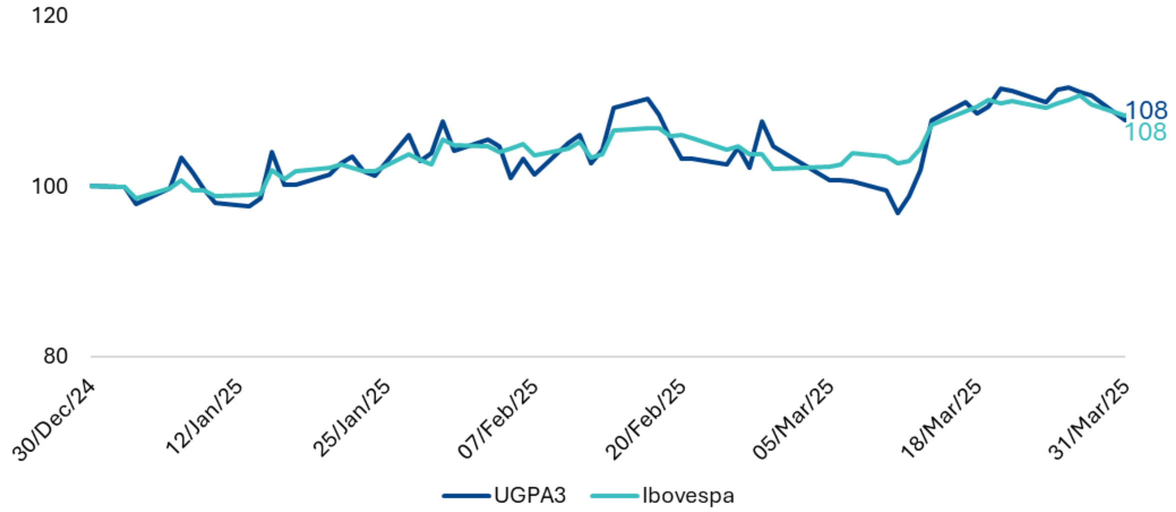
During the quarter, **Ultragaz** launched the "*Tá Ligado*" campaign to reinforce its role in the energy transition, highlighting biomethane and renewable electric energy.

ULTRAPAR – Capital Markets	Quarter		
	1Q25	1Q24	4Q24
Final number of shares ('000 shares)	**1,115,507**	1,115,404	**1,115,440**
Market cap[1] (R$ million)	**19,086**	31,756	**17,713**
B3			
Average daily trading volume ('000 shares)	6,688	5,366	5,898
Average daily financial volume (R$ thousand)	111,021	153,270	111,271
Average share price (R$/share)	16.60	28.56	18.86
NYSE			
Quantity of ADRs[2] ('000 ADRs)	66,273	56,388	65,758
Average daily trading volume ('000 ADRs)	1,694	1,443	2,159
Average daily financial volume (US$ thousand)	4,961	8,361	6,953
Average share (US$/ADRs)	2.93	5.79	3.22
Total			
Average daily trading volume ('000 shares)	8,382	6,809	8,057
Average daily financial volume (R$ thousand)	139,841	194,694	151,999

[1] Calculated on the closing share price for the period
[2] 1 ADR = 1 common share

The average daily trading volume of Ultrapar, considering trades on B3 and NYSE, was R$ 140 million/day in 1Q25 (-28% vs 1Q24). Ultrapar's shares ended 1Q25 priced at R$ 17.11 on B3, an appreciation of 8% in the quarter, in line with the Ibovespa stock index. On the NYSE, Ultrapar's shares appreciated by 17%, while the Dow Jones index depreciated by 1% in the quarter. Ultrapar ended 1Q25 with a market cap of R$ 19.1 billion.

UGPA3 x Ibovespa performance
(Base 100)



Source: Broadcast

1Q25 Conference call

Ultrapar will host a conference call with analysts and investors on May 8, 2025, to comment on the Company's performance in the first quarter of 2025 and its outlook. 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) / 10:00 (EDT)

Access link via Zoom
Participants in Brazil and international: Click here

R$ million

ULTRAPAR - Balance sheet	Mar 25	Mar 24	Dec 24
ASSETS			
Cash and cash equivalents	1,436	3,748	2,072
Financial investments and derivative financial instruments	1,301	309	2,553
Trade receivables and reseller financing	4,065	4,207	4,052
Trade receivables - sale of subsidiaries	-	964	-
Inventories	4,135	4,372	3,917
Recoverable taxes	2,130	1,688	2,192
Energy trading futures contracts	349	-	141
Prepaid expenses	202	185	164
Contractual assets with customers - exclusive rights	646	779	659
Other	309	323	298
Total current assets	**14,574**	**16,575**	**16,048**
Financial investments and hedge derivative financial instruments	3,256	2,550	3,407
Trade receivables and reseller financing	741	599	793
Deferred income and social contribution taxes	869	1,155	937
Recoverable taxes	2,763	2,548	2,996
Energy trading futures contracts	382	-	263
Escrow deposits	402	1,035	446
Prepaid expenses	43	53	41
Contractual assets with customers - exclusive rights	1,456	1,437	1,473
Related parties	52	41	48
Other receivables	224	265	241
Investments in subsidiaries, joint ventures and associates	2,025	316	2,149
Right-of-use assets	1,644	1,672	1,671
Property, plant and equipment	7,251	6,495	7,136
Intangible assets	2,074	1,872	1,908
Total non-current assets	**23,180**	**20,039**	**23,510**
Total assets	**37,755**	**36,613**	**39,558**
LIABILITIES			
Trade payables	2,367	3,078	3,518
Trade payables - reverse factoring	1,167	1,304	1,015
Loans, financing and derivative financial instruments	1,866	2,831	3,175
Debentures	716	942	378
Salaries and related charges	371	349	480
Taxes payable	329	251	473
Leases payable	319	314	316
Energy trading futures contracts	285	-	67
Financial liabilities of customers (vendor)	102	148	117
Provision for decarbonization credits	96	-	-
Dividends payable	48	31	327
Other payables	633	633	626
Total current liabilities	**8,299**	**9,881**	**10,493**
Loans, financing and derivative financial instruments	6,502	5,002	6,393
Debentures	4,471	4,183	4,356
Energy trading futures contracts	147	-	48
Provision for tax, civil and labor risks	602	1,241	611
Post-employment benefits	203	247	199
Leases payable	1,163	1,158	1,169
Financial liabilities of customers (vendor)	49	130	63
Related parties	4	3	4
Other payables	423	393	399
Total non-current liabilities	**13,565**	**12,356**	**13,241**
Total liabilities	**21,864**	**22,237**	**23,734**
EQUITY			
Share capital	6,622	6,622	6,622
Reserves	8,604	6,997	8,603
Treasury shares	(711)	(470)	(596)
Others	681	680	531
Non-controlling interests in subsidiaries	695	548	665
Total equity	**15,890**	**14,376**	**15,823**
Total liabilities and equity	**37,755**	**36,613**	**39,558**
Cash and cash equivalents	*5,994*	*6,607*	*8,032*
Gross debt	*(13,556)*	*(12,958)*	*(14,302)*
Leases payable	*(1,482)*	*(1,472)*	*(1,485)*
Net debt	***(9,044)***	***(7,823)***	***(7,756)***

R$ million

ULTRAPAR – Income statement	Quarter		
	1Q25	1Q24	4Q24
Net revenues from sales and services	33,329	30,396	35,401
Cost of products sold and services provided	(31,188)	(28,335)	(32,166)
Gross Profit	**2,142**	**2,061**	**3,236**
Operating revenues (expenses)			
Selling and marketing	(602)	(569)	(615)
General and administrative	(518)	(441)	(497)
Results from disposal of assets	5	37	66
Other operating income (expenses), net	(87)	(138)	(77)
Operating income	**941**	**950**	**2,113**
Financial result, net			
Financial income	177	160	219
Financial expenses	(357)	(443)	(555)
Total share of profit (loss) of subsidiaries, joint ventures and associates			
Share of profit (loss) of subsidiaries, joint ventures and associates	(149)	(3)	(120)
Amortization of fair value adjustments on associates acquisition	(0)	-	(0)
Income before income and social contribution taxes	**611**	**665**	**1,657**
Income and social contribution taxes			
Current	(164)	(88)	(364)
Deferred	(83)	(121)	(412)
Net income	**363**	**455**	**881**
Net income attributable to:			
Shareholders of Ultrapar	333	431	842
Non-controlling interests in subsidiaries	30	24	39
Adjusted EBITDA	**1,188**	**1,358**	**2,379**
Non-recurring[1]	(5)	(52)	(1,096)
Recurring Adjusted EBITDA	**1,183**	**1,306**	**1,284**
Depreciation and amortization[2]	406	410	452
Total investments[3]	416	438	776
MTM of energy futures contracts	(9)	-	(64)
RATIOS			
Earnings per share (R$)	*0.30*	*0.39*	*0.76*
Net debt / Adjusted LTM EBITDA[4]	*1.7x*	*1.3x*	*1.4x*
Gross margin (%)	*6.4%*	*6.8%*	*9.1%*
Operating margin (%)	*2.8%*	*3.1%*	*6.0%*
Adjusted EBITDA margin (%)	*3.6%*	*4.5%*	*6.7%*
Recurring Adjusted EBITDA margin (%)	*3.5%*	*4.3%*	*3.6%*
Number of employees	9,209	9,988	9,561

[1] Non-recurring items described in the EBITDA calculation table – page 2
[2] Includes amortization with contractual assets with customers – exclusive
[3] 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
[4] Adjusted LTM EBITDA does not include closing adjustments from the sale of Extrafarma and extraordinary tax credits

R$ million

ULTRAPAR - Cash flows	Quarter	
	1Q25	1Q24
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**363**	**455**
Adjustments to reconcile net income to cash provided (consumed) by operating activities		
Share of profit (loss) of subsidiaries, joint ventures and associates and amortization of fair value adjustments on associates acquisition	149	3
Amortization of contractual assets with customers - exclusivity rights	105	133
Amortization of right-of-use assets	78	71
Depreciation and amortization	226	209
Interest, monetary variations and foreign exchange variations	231	386
Current and deferred income and social contribution taxes	248	209
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	(16)	(72)
Equity instrument granted	15	10
Gain (loss) on the fair value of energy contracts	(9)	-
Provision for decarbonization - CBios	116	183
Other provisions and adjustments	3	51
Cash flows from operating activities before changes in working capital	**1,511**	1,639
(Increase) decrease in assets		
Trade receivables and reseller financing	21	177
Inventories	(216)	(77)
Recoverable taxes	295	364
Dividends received from subsidiaries, associates and joint ventures	1	1
Other assets	(17)	(138)
Increase (decrease) in liabilities		
Trade payables and trade payables - reverse factoring	(998)	(1,340)
Salaries and related charges	(110)	(146)
Taxes payable	17	(4)
Income and social contribution taxes payable	(305)	(450)
Other liabilities	50	(42)
Acquisition of CBios and carbon credits	(153)	(338)
Payments of contractual assets with customers - exclusivity rights	(58)	(92)
Payment of contingencies	(9)	(31)
Income and social contribution taxes paid	(25)	(103)
Net cash provided (consumed) by operating activities	**3**	(580)
CASH FLOWS FROM INVESTING ACTIVITIES		
Financial investments, net of redemptions	1,244	(1,547)
Acquisition of property, plant and equipment and intangible assets	(382)	(326)
Cash provided by disposal of investments and property, plant and equipment	14	89
Net cash consumed by subsidiaries acquisition	(50)	-
Net cash provided (consumed) by operating activities	**827**	(1,784)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans, financing and debentures		
Proceeds	1,682	1,349
Repayments	(2,077)	(137)
Interest and derivatives (paid) or received	(337)	(427)
Payments of lease	(87)	-
Principal	(54)	(72)
Interest paid	(33)	(48)
Dividends paid	(488)	(438)
Payments of financial liabilities of customers	(35)	(41)
Repurchase of treasury shares	(97)	-
Related parties	(3)	(8)
Net cash provided (consumed) by financing activities	**(1,442)**	179
Effect of exchange rate changes on cash and cash equivalents in foreign currency	(23)	7
Increase (decrease) in cash and cash equivalents	**(636)**	**(2,178)**
Cash and cash equivalents at the beginning of the period	**2,072**	5,926
Cash and cash equivalents at the end of the period	**1,436**	**3,748**
Non-cash transactions:		
Addition on right-of-use assets and leases payable	77	68
Addition on contractual assets with customers - exclusivity rights	17	16
Transfer between trade receivables and other assets accounts	-	4
Share buyback	17	-

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	Mar 25	Mar 24	Dec 24
Operating assets			
Trade receivables and reseller financing	4,087	4,198	4,187
Inventories	3,926	4,161	3,702
Taxes	4,192	3,689	4,468
Recoverable income and social contribution taxes	369	323	392
Judicial deposits	329	311	322
Deferred income and social contribution taxes	593	716	639
Others	537	599	541
Contractual assets with customers - exclusive rights	2,102	2,215	2,132
Right-of-use assets (leases)	884	888	912
Investments	141	66	146
Property, plant and equipment	3,302	3,249	3,282
Intangible	1,191	1,039	1,017
Total operating assets	**21,653**	21,455	21,740
Operating liabilities			
Trade payables and reverse factoring	3,198	4,066	4,101
Salaries and related charges	195	182	265
Post-employment benefits	221	263	217
Taxes	126	141	112
Income and social contribution taxes payable	93	17	273
Deferred income and social contribution taxes	2	13	1
Provisions for tax, civil, and labor risks	416	459	417
Leases payable	730	706	741
Financial liabilities of customers (vendor)	151	278	180
Provision for decarbonization credit	96	-	-
Others	605	666	591
Total operating liabilities	**5,833**	6,791	6,897

R$ million

IPIRANGA – Income statement	Quarter		
	1Q25	1Q24	4Q24
Net revenues	**30,234**	27,693	32,097
Cost of products sold and service provided	(28,806)	(26,313)	(29,789)
Gross profit	**1,429**	1,380	2,308
Operating expenses			
Selling and marketing	(452)	(434)	(439)
General and administrative	(310)	(274)	(291)
Results from disposal of assets	5	36	63
Other operating income (expenses), net	(105)	(165)	(114)
Operating income	**568**	544	1,528
Share of profit (loss) of subsidiaries, joint ventures and associates	(2)	(2)	(3)
Adjusted EBITDA	**832**	819	1,841
Non-recurring[1]	(5)	(36)	(997)
Recurring Adjusted EBITDA	**826**	783	844
Depreciation and amortization[2]	266	278	316
RATIOS			
Gross margin (R$/m^3)	*256*	*247*	*384*
Operating margin(R$/m^3)	*102*	*97*	*254*
Adjusted EBITDA margin (R$/m^3)	*149*	*147*	*306*
Recurring Adjusted EBITDA margin (R$/m^3)	*148*	*140*	*140*
Number of service stations	5,847	5,881	5,860
Number of employees	4,130	5,127	4,512

[1] Non-recurring items described in the EBITDA calculation table – page 2
[2] Includes amortization with contractual assets with customers – exclusive rights

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	Mar 25	Mar 24	Dec 24
Operating Assets			
Trade receivables	678	586	633
Inventories	195	199	202
Taxes	220	135	219
Recoverable income and social contribution taxes	32	16	34
Judicial deposits	48	712	101
Deferred income and social contribution taxes	80	203	104
Others	157	115	121
Right-of-use assets (leases)	147	155	152
Investments	5	0	1
Property, plant and equipment, net	1,575	1,456	1,566
Intangible assets, net	327	278	334
Total Operating Assets	**3,464**	3,855	3,467
Operating Liabilities			
Trade payables	245	237	282
Salaries and related charges	111	102	121
Taxes	24	9	17
Income and social contribution taxes payable	35	44	17
Deferred income and social contribution taxes	117	(0)	-
Provisions for tax, civil, and labor risks	16	627	14
Leases payable	184	192	189
Others	199	202	324
Total Operating Liabilities	**932**	1,412	965

R$ million

ULTRAGAZ - Income statement	Quarter		
	1Q25	1Q24	4Q24
Net revenues	**2,863**	2,500	3,068
Cost of products sold and service provided	(2,328)	(1,985)	(2,321)
Gross profit	**536**	515	747
Operating expenses			
Selling and marketing	(149)	(131)	(176)
General and administrative	(99)	(80)	(95)
Results from disposal of assets	0	0	3
Other operating income (expenses), net	16	4	45
Operating income	**303**	308	524
Share of profit (loss) of subsidiaries, joint ventures and associates	0	(0)	0
MTM of energy futures contracts	(9)	-	(64)
Adjusted EBITDA[1]	**393**	401	554
Non-recurring[2]	-	-	(113)
Recurring Adjusted EBITDA [1]	**393**	401	441
Depreciation and amortization[3]	98	93	94
RATIOS			
Gross margin (R$/m^3)	*1,318*	*1,281*	*1,715*
Operating margin(R$/m^3)	*746*	*766*	*1,204*
Adjusted EBITDA margin (R$/m^3)	*967*	*997*	*1,272*
Recurring Adjusted EBITDA margin (R$/m^3)	*959*	*966*	*966*
Number of employees	3,736	3,536	3,711

[1] Includes contribution from the results of new energies
[2] Non-recurring items described in the EBITDA calculation table – page2
[3] Includes amortization with contractual assets with customers - exclusive rights

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

ULTRACARGO – Employed Capital	Mar 25	Mar 24	Dec 24
Operating Assets			
Trade receivables	44	38	47
Inventories	14	12	13
Taxes	2	7	2
Recoverable income and social contribution taxes	49	43	47
Judicial deposits	9	10	9
Deferred income and social contribution taxes	36	50	34
Others	38	67	29
Right-of-use assets (leases)	606	621	600
Investments	217	216	216
Property, plant and equipment, net	2,296	1,722	2,210
Intangible assets, net	283	284	284
Total Operating Assets	**3,592**	3,069	3,491
Operating Liabilities			
Trade payables	71	56	134
Salaries and related charges	34	33	49
Taxes	15	14	19
Income and social contribution taxes payable	33	23	31
Deferred income and social contribution taxes	0	0	-
Provisions for tax, civil, and labor risks	28	30	28
Leases payable	560	565	546
Others	23	39	29
Total Operating Liabilities	**765**	759	837

R$ million

ULTRACARGO - Income statement	Quarter		
	1Q25	1Q24	4Q24
Net revenues	**271**	263	283
Cost of products sold and service provided	(103)	(92)	(102)
Gross profit	**167**	171	181
Operating expenses			
Selling and marketing	(2)	(4)	(2)
General and administrative	(40)	(42)	(50)
Results from disposal of assets	0	(0)	0
Other operating income (expenses), net	2	2	2
Operating income	**128**	127	132
Total share of profit (loss) of subsidiaries, joint ventures and associates			
Share of profit (loss) of subsidiaries, joint ventures and associates	1	1	1
Amortization of fair value adjustments on associates acquisition	(0)	-	(0)
Adjusted EBITDA	**166**	165	169
Depreciation and amortization[1]	38	37	37
RATIOS			
Gross margin (%)	*61.8%*	*65.0%*	*64.0%*
Operating margin(%)	*47.2%*	*48.3%*	*46.5%*
Adjusted EBITDA margin (%)	*61.4%*	*62.8%*	*59,9%*
Number of employees	846	843	843

[1] Includes amortization of fair value adjustments on associates acquisition