

Operator: Good morning. Thank you for waiting. Welcome to the earnings release call of Ultrapar to present the results referring to 3Q25.

The presentation will be conducted by Mr. Rodrigo Pizzinatto, CEO of Ultrapar; and by Alexandre Palhares, CFO of Ultrapar. The Q&A session that will follow will also have Mr. Leonardo Linden, CEO of Ipiranga; Mr. Tabajara Bertelli, CEO of Ultragas; and Fulvius Tomelin, CEO of Ultracargo.

This call is being recorded, and it may be accessed in the website ri.ultra.com.br. After the initial presentation, we are going to start the Q&A session when further instructions will be provided. I would also like to tell you that the conference is being conducted in Portuguese and there is simultaneous translation available by clicking in "Interpretation". For those listening to the earnings release call in English, there is the option of muting the original audio.

The presentation will be shown in Portuguese and the version in English to be downloaded through the company's website and through the chat.

Before proceeding, we would like to mention that forward-looking statements made during this call refer to business perspectives of Ultrapar, their forecast, and operating and financial goals are based on beliefs and assumptions of the Company Management and on currently available information. Forward-looking statements are no guarantee of performance. They involve risks and uncertainties because they refer to future events, and therefore, depend on circumstances that may or may not occur.

Investors should understand that general economic conditions, industry conditions and other operating factors can also cause results to differ materially from those expressed in these forward-looking statements.

I would like now to hand the conference over to Mr. Rodrigo Pizzinatto, who will start with the presentation. Mr. Pizzinatto, you have the floor.

Rodrigo Pizzinatto:

Good morning, everyone. Welcome to Ultrapar's third quarter 2025 earnings conference call. It is always a pleasure to present the progress and highlights of our businesses. We had another quarter with good results, highlighted by strong operating cash flow generation across all businesses. In this quarter, we also had record results at Hidrovias.

During this quarter, we recognized R\$ 238 million in extraordinary tax credits at Ipiranga, resulting from the remaining portion of historical ICMS tax credits included in the PIS/COFINS calculation basis.

Furthermore, we made significant progress in the fight against illegal practices in the fuel sector. We have been following with optimism the work carried out by the authorities in recent months, especially the Carbono Oculto Operation at the end of August. It represents a historic milestone in this fight, reinforcing the need for stricter legislation to fight crime and illegalities in the sector. We continue to support authorities and regulatory bodies in fighting crime, strengthening market integrity and ensuring fair competition.



Another highlight of the quarter was the rapid reduction in leverage. After assuming control of Hidrovias and starting to consolidate its results in the second quarter, leverage stood at 1.9 times. With the strong cash generation in this quarter and Ultrapar's EBITDA growth, we reduced leverage to 1.7 times, even after paying R\$ 326 million in dividends in August.

We also continue to advance our growth and strategic positioning agenda. In October, we completed the expansion of the Ultracargo's terminal in Santos, adding 34 thousand cubic meters of storage capacity.

On November 1st, we completed the sale of Hidrovias' cabotage operation for R\$ 715 million, which will enable Hidrovias to focus on more synergistic and complementary businesses, while strengthening its financial position.

We announced the signing of an agreement to acquire a 37.5% stake in Virtu, which operates in the LNG logistics, for R\$ 102 million. This transaction is aligned with our strategy to invest in sectors where Ultrapar can contribute to value creation, with high growth and profitability potential.

We also received CADE approval for the LPG terminal in Pecém for Ultragaz, in partnership with Supergasbrás. This project reinforces our commitment to safety and efficiency in LPG supply in the Northeast and North regions of Brazil.

Finally, for those who were unable to attend Ultra Day 2025, held in September for the first time at Ultrapar's headquarters, please note that the presentation is available on our Investor Relations website.

I will now turn the call over to Alexandre, who will walk you through the quarterly results. Thank you.

Alexandre Palhares:

Thank you, Rodrigo. Good morning, everyone! Before starting, I would like to remind you of the reporting criteria and standards used in this presentation.

Now, let's move on to the results.

Ultrapar's adjusted EBITDA was R\$ 1.9 billion, including the recognition of 185 million reais in extraordinary tax credits at Ipiranga, representing a 27% increase year-over-year.

Recurring adjusted EBITDA totaled R\$ 1.8 billion, an 18% increase compared to the third quarter of last year, driven by Hidrovia's record performance. Ultragaz also reported higher EBITDA, which, together with Hidrovias, partially offset the lower results from Ipiranga and Ultracargo.

Net income for the quarter reached 772 million reais, a 11% increase year-over-year, mainly driven by the higher operating result and the recognition of tax credits already mentioned, which were offset by higher financial expenses and higher depreciation and amortization, mainly due to the consolidation of Hidrovias.

CAPEX totaled 756 million reais, 46% higher compared to the same period last year, highlighting the consolidation of investments in Hidrovias and increased investments in Ipiranga – especially for the expansion and maintenance of the service station and franchise

network, in addition to investments in the evolution of the technological platform, with the replacement of the ERP system.

Operating cash generation was 2.1 billion reais, almost three times the cash generated in the same period last year, even with 258 million reais for the settlement of the draft discount. This reflects a better operating result, the consolidation of Hidrovias, and lower working capital investment at Ipiranga and Ultragaz.

And now moving to the next slide. We ended the quarter with R\$ 12 billion in net debt and a leverage of 1.7x, compared to 1.9x last quarter. This improvement reflects the strong cash generation during the period, which more than offset the payment of 326 million reais in dividends in August, in addition to the impact of 258 million reais from the settlement of the draft discount, as I mentioned earlier.

Moving to Ipiranga's results. The volume sold in the third quarter was 1% higher compared to last year, due to the increase in the Otto cycle, mainly in gasoline. It is worth noting that we observed the market recovery following the Carbono Oculito Operation, which has been tackling irregular companies in the sector, with an acceleration in sales volume in September.

We ended the period with 5,812 service stations. We added 70 new substations and closed 84 to our network throughout the quarter. Ipiranga's EBITDA totaled one billion and eighty-five million reais, 12% higher than the same period last year, reflecting the recognition of extraordinary tax credits of R\$ 185 million.

Recurring EBITDA totaled eight hundred ninety-two million reais in the quarter, a 5% lower compared to the third quarter of 2024. This result reflects a more challenging scenario given the irregularities in the sector, mainly due to the high level of naphta imports for irregular sale as gasoline and inventory gains in the third quarter of 2024. These effects were partially offset by higher sales volume and lower expenses during the period, with lower allowance for expected credit losses, marketing and personnel expenses due to a smaller headcount.

As a highlight, we also had cash generation reaching one billion, one hundred and ninety-five million reais, more than twice the five hundred and eighty-one million reais in the third quarter of 2024. This performance reflects working capital management, strengthening value creation for Ipiranga. For the fourth quarter, we expect a continued market recovery, with volume growth and profitability similar to that observed in the third quarter.

Moving to Ultragaz. The volume of LPG sold in the third quarter was 6% lower than the same period in 2024, with a 3% decrease in the bottled segment and an 11% decrease in the bulk segment, reflecting the competitive dynamics of the market, which continued to be impacted by the pass-through of increased costs of Petrobras auctions. Furthermore, we are seeing signs of an economic slowdown, with lower demand in the volume sold to industries.

Recurring adjusted EBITDA totaled four hundred sixty-three million reais, a 3% increase compared to the same period in 2024, mainly due to pass-through of inflation and the positive contribution from new energies, despite lower LPG sales volumes.

The fourth quarter is seasonally weaker. We see a gradual recovery in volume, and bulk segment is below last year's levels. We also expect EBITDA to be higher than that observed in the third quarter.

Moving to Ultracargo. The average installed capacity reached 1 million, 97 thousand cubic meters in the quarter, a 3% year-over-year increase, resulting from the addition of 23 thousand cubic meters of capacity in Palmeirante and 7 thousand cubic meters in Rondonópolis.

The cubic meters sold was 12% lower year-over-year, totaling 3 million, eight hundred and forty-five thousand cubic meters. This decrease reflects the lower demand from our customers for tanking services related to fuel imports, which resulted in lower handling in Santos, Itaquí, and Suape. This impact is partially offset by the higher volume of handling in Opla.

As a result, net revenue totaled two hundred forty-three million reais in the quarter, a 9% decrease compared to the same period last year, reflecting the lower volume, even with better tariffs.

Ultracargo's adjusted EBITDA totaled one hundred thirty-four million reais, 20% below the third quarter of 2024, impacted by lower volumes and higher pre-operational and initial costs at Palmeirante, which is still in its ramp-up phase, partially offset by better tariffs. For the fourth quarter, we see a recovery in demand from our customers and the effects of the expansion. As a result, we expect a recovery in EBITDA compared to the third quarter.

Finally, going to Hidrovias. The volume handled in the quarter grew by 30% when compared to the same period last year, driven by the normalization of navigation in the South Corridor, which allowed higher handling of iron ore.

Adjusted EBITDA reached three hundred thirty-two million reais, compared to one hundred sixty-nine million reais in the same period last year. Recurring EBITDA reached 361 million reais, more than twice the one hundred sixty-nine million reais recorded in the third quarter of 2024. This record performance mainly reflects better navigation conditions in the South Corridor, as I mentioned earlier, and a better sales mix.

On November 1st, the cabotage sale was completed, which will affect the results of the fourth quarter and reduce the Company's debt.

It is important to note that there is also the seasonality of the fourth quarter, which significantly affects navigability in the corridors. We expect an EBITDA similar to the fourth quarter of 2022.

Well with that, I conclude my presentation. Thank you all for the participation. Let's move to the Q&A session. To contribute to the dynamics of this moment, I reinforce that questions related to Hidrovias will be answered from the perspective of the controlling shareholders. Other operational details should be directed to the Hidrovias IR team.

Q&A session

Gabriel Barra, Citi: Pizzinato, Palhares, good morning thank you for taking my questions. I have two questions. First, let me focus on Ipiranga and all the changes you've mentioned during the presentation. We've seen a sequence improvement, and when we talk about the industry at large, there's an expectation here of sequential improvement for the upcoming quarters in terms of volume and margin, and fighting illegality.

I'd like to hear about the end of the quarter and the trend for the fourth quarter. The new events that were observed, probably they can be translated into better volumes, better margins. And I'd like to hear about the company's strategy. Would it be to recover the lost market share to the informal market or would you be thinking about optimizing your margins? What is your strategy? Maybe Linden can help us.

Now looking from a broader perspective at Ultra, you've been making some investments in terms of capital allocation, which is a very important point considering Ultra as a vehicle of investment. So what are the next steps? You still have got a lot to deliver in Hidrovias, of course, the company has already make all the incorporation of investments and all that. So what is the strategy for the future? Where would you consider future investments? What would be the timing? Would you think about greenfield, brownfield, something that would bring results in the short term? So these are my two questions. Thank you.

Leonardo Linden: Good morning, Gabriel. Linden speaking. The first question is a, would be probably asked by others, so I'm going to answer it broadly. First, Carbono Oculito operation has been a very positive movement to our industry. It has contributed to Brazil, to consumers, for those that make investments in the area. But we have to be aware of the fact that it's not over. Investigations have to move on. And we have two important projects, one of them of bad debt provision and the other one of one single phase investment. And these are projects that really have to move on and become law.

Similarly to Carbono Oculito, there are two points. Volume and margin. The volume is coming stronger and you can see that there is an increasing trend. The end of the quarter was better. The first initiative of Carbono Oculito operational was on the second-half of August and since then we've been recovering volume. Only volume really, but we can see selling our gasoline with additives being sold more with an increased share of it in the mix, meaning that consumers are aware of quality, positive news from volume.

It's important to regain scale because of lost scale throughout months and months due to the irregularities of the industry. Margin is important, but it's not the only indicator. And the margin in terms of volume has been showing slower recovery, especially in B2B and highways, which is expected, because these are markets exposed to problems that still persist, such as non-mixing biodiesel, and they tend to be more resistant to changes in prices at gas station levels. Large consumer contracts have parameters, so it takes longer to have adjustments. That's all predictable, and we are okay with that.

We have to keep on fighting illegality. We cannot simply assume that everything is solved, no, we have to keep on hitting irregular market because there is still a lot to be done even though we have already observed significant improvement. For Ipiranga it's important to recover scale. It's been a number of years with loss of volume due to irregular market and we want the volume to be back, of course. Thirdly, margin is a consequence of the reaction of the market and how we work internally. We should stick to what we've always done, focusing on internal efficiencies, better processes and those who have been following our results know how much we emphasize that, especially in logistics, and smaller operational expenses. Something that we've been working on, reducing, and also emphasized by Palhares' presentation. So very positive landscape, I have to say. We had been waiting for this action for a long time, but of course it's not over. The problem is not over.

Volumes are picking up, especially in Rio and São Paulo, where there was most of the irregular activities. And margins are going to naturally be recovered, but of course, depending on market reactions as well. But of course, we are also in all our internal efforts.

Rodrigo Pizzinatto: Barra, Rodrigo speaking. Thank you very much for the questions. Capital allocation. Next steps, right? In general lines, we are going to try to look up for companies and projects that have similar characteristics to what we found in Hidrovias.

In other words, a good potential to create value, that depends on us. So what we can do with a company, with an asset, unlocking growth, optimizing operation and assets. But if we don't

come across good projects, that's okay. We just increase dividend sharing. We have these two options. Either we come across good projects or we increase dividend sharing. That's it.

Gustavo Sadka, Bradesco BBI: Hello, good morning. Thank you for taking my questions. My first question concerns cash generation, which was strong in the quarter, and we've seen deleveraging. Now considering the new taxation of dividends, and the profit reserve you have in your balance sheet, should we expect more dividends to be distributed this year? Second question about capital allocation. As the company has been showing interest and had had exposure to the agribusiness, do you think about buying a stake at Rumo because the partial de-investments that can be offered in the market.

Rodrigo Pizzinatto: Good morning, Gustavo. About cash generation, you're right, it was a very strong quarter. The second-half of the year tends to be stronger, and probably that's going to be repeated in the fourth quarter. It is following the constant discussion of legislation changes and the taxes on dividends. And yes, this is a possibility, anticipating dividends in the fourth quarter.

Concerning capital allocation, I'll just repeat what I've just said. We are always looking for good projects where we can create value, unlocking growth and optimizing operations. If we find these assets, we are going to do that. If not, we increase dividend distribution. That's it.

Bruno Montanari, Morgan Stanley: Good morning. Thank you for taking my questions. Quick follow-up with Ipiranga. Could you please quantify in a ballpark figure of inventory variation so that we get an idea about normalized margins.

And could you please tell us more about Capex, especially in the third quarter? Capex tends to be high in the fourth quarter. You've anticipated somewhat in the third quarter. So I'd like to know what we can expect for the fourth quarter at Ipiranga. Second question about cash flow. It's been a year of a number of adjustments in working capital because of the draft discount. But in working capital, the level we've seen in the third quarter, is it sustainable? Or is there still more to be done to unlock somewhat more capital to the company? Thank you.

Rodrigo Pizzinatto: Good morning, Bruno. Thank you for the question. About inventory levels, we don't talk about the levels of losses or gains because it's a result of our supplies policies. But I also remind you that there was a price oscillation in the third quarter of 24 and not 25. So the variation is more due to the fact that there was a change in 24. Concerning Capex, in the year, the Capex would be below what we had announced, probably 10% less than what was announced in our plan for 2025.

Alexandre Palhares: Palhares speaking. Concerning working capital, this is a very relevant topic to all our businesses. There are some efficiencies which are captured and they are one-time possibilities included in the ordinary working capital of the company and some of them which result from market dynamics. These are the ones that we can repeat and maintain throughout upcoming periods. Thank you.

Rodrigo Almeida, Santander: Hello, good morning, Ultra team. I would like to talk about Ultragaz. Recently, there were new reference prices published. I would like to understand the net effect of this discussion, a lower reference price, some potential of gaining additional volume. Maybe you can tell us more and help us understand what is the net changes you expect in terms of volume and price.

And also, please tell us more about the compliance of with resellers, because in the end of the day, prices change at the level of the resellers, right? Thank you.

Tabajara Bertelli: Hello, Rodrigo. Tabajara speaking on behalf of Ultragas. Thank you for the question. The focus of *Gás do Povo*, it's a program of the government. I think it's the right program to direct the benefit to the population that really needs it, really fighting against the so-called energy poverty. Things which are going into effect in a few weeks, starting in some cities and then being scaled up. But something very positive, we've been supporting the program. You know, the model is direct payment to resellers. We are exactly at the level you've talked about, communicating the project and trying to get more and more compliance. If the resellers have some questions, we answer them.

The government has been presenting updated data. The last one, there were over 3,000 resellers already on board showing more and more companies join and it will be maintained until the first to second quarter next year. It takes time, it takes some learnings, but it's following the initial design that was imagined. And we see it very positively as a social benefit of addressing a very important issue to our country. We believe prices and volumes are going to gradually increase. If the reseller is compliant with the program, they are committed with all the elements of the program. And it's a product that is going to be picked up. It's he can collect, not delivery, not delivered at homes. Each reseller is considering how to operate, how the program works, and how well it fits their operations. It's been doing and believe it's going to be maintained.

In a nutshell, we still see the program with the same perspective. This is just step one of implementation. There are more things to come, certainly.

Gustavo Cunha, BTG: Good morning. My question is about Ultragas as well, trying to understand about the change in LPG. The Ministry of Mining and Energy called an extraordinary meeting to talk about this issue. And I'd like to see your perspective on this topic and what do you expect in terms of timeline.

Tabajara Bertelli: Thank you for the question, Gustavo. There is still an ongoing process. You are calling it the reform or the regulatory review of LPG. In the beginning of the year, there were some initial inputs shared with the government. The national agency will probably launch a new review in upcoming months. And in the current schedule, it is expected to be completed in the first half of 2026.

So there's still a lot to happen. Different players are getting on board and discussing. I think it's following the expected path. We are highly convinced of what is the best for society. It's a model of a high level of safety, well-balanced, and that's what has been in place. But that's still an open-ended process. Inputs are being made, and there are still a number of steps until the final decision, regardless of what it is to really change the regulations.

Regis Cardoso, XP: Good morning. Thanks all of you for your availability. In Ipiranga, I understood that you expect a similar level of profitability in the fourth quarter. Can you tell us about one-off effects, especially inventory levels, also the draft discounts of the margin, competitive improvement that we've observed in October. So reconciling really the development of the 3rd and 4th quarter.

And finally, in Ipiranga, would you please tell us about the offenders that you still see to margins? Maybe you can make comments about direct sales to refining entities. And what about CBIOS? How do you see it and how has it contributed to the operation? Thank you.

Leonardo Linden: Concerning the fourth quarter, the guidance is clear. And once again, it's market dynamics. This is what we've been observing happening in the market. As I pointed out, there is a volume impacting the fourth quarter and margin picking up slowly. I don't think I have much to add.

In terms of offenders, part of the offenders are still irregular activities that we observe throughout the market and have been covered by the *Carbano Oculto* operation. Biodiesel, CBIOS, certainly still a problem. But once again, the perspective is better now. We know there's still a lot to be done. And I emphasize once again about bad debt provision and single-phase taxation, which are both essential to address the root of the problem. But we're doing our work as best as we can, fighting irregularities together with the market. But that's it. No big news there.

Regis Cardoso, XP: Let me see if I got that straight. There hasn't been any relevant losses of inventory levels, right?

Leonardo Linden: None.

Alexandre Palhares: I would like to thank you once again for your interest and participation. Our investor relations team is here to answer any questions that we might not have answered. Thank you very much. See you next time.

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