



3Q25 Earnings conference call

11/13/2025

## Key highlights of the quarter

- **Continuity of good operating results** of Ultrapar
  - Strong operating **cash generation** across all businesses, totaling R\$ 2.1 billion at Ultrapar
  - **Hidrovias' record** results
- **Extraordinary tax credits of R\$ 238 million** at Ipiranga
- **Progress in combating irregularities in the fuel sector**, highlighted by the *Carbôno Oculto* Operation, reinforcing the need for stricter legislation to combat crime and illegal practices in the sector
- **Financial strength**: rapid reduction from the highest leverage after the consolidation of Hidrovias, from 1.9x in 2Q25 to 1.7x in 3Q25, even after the dividends payment in August
- **Advances in the growth and strategic positioning** agenda:
  - (i) Completion of the expansion of Ultracargo's Santos terminal (+34 thousand m<sup>3</sup> of capacity in Oct/25)
  - (ii) Closing of the sale of Hidrovias' cabotage operation for R\$ 715 M on November 1<sup>st</sup>, enabling focus on more synergistic and complementary businesses, while strengthening its financial position
  - (iii) Acquisition of a 37.5% stake in Virtu Participações for R\$ 102 million, aligned with Ultrapar's strategy of investing in new sectors with high growth and profitability potential
  - (iv) Approval by CADE for the LPG port terminal in Pecém (CE) in partnership with Supergasbrás
- **Ultra Day 2025** held for the first time at Ultrapar's headquarters

## Forward-looking statements

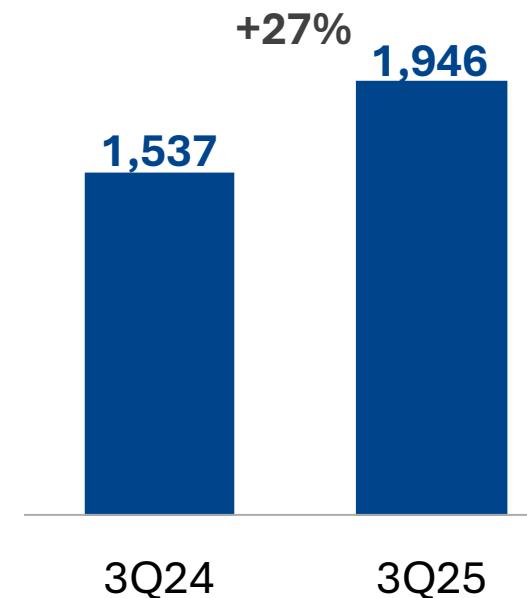
- This presentation may include forward-looking statements about future events. Such statements reflect only the expectations of the management of the Company. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", "project"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

## Standards and criteria adopted in preparing information

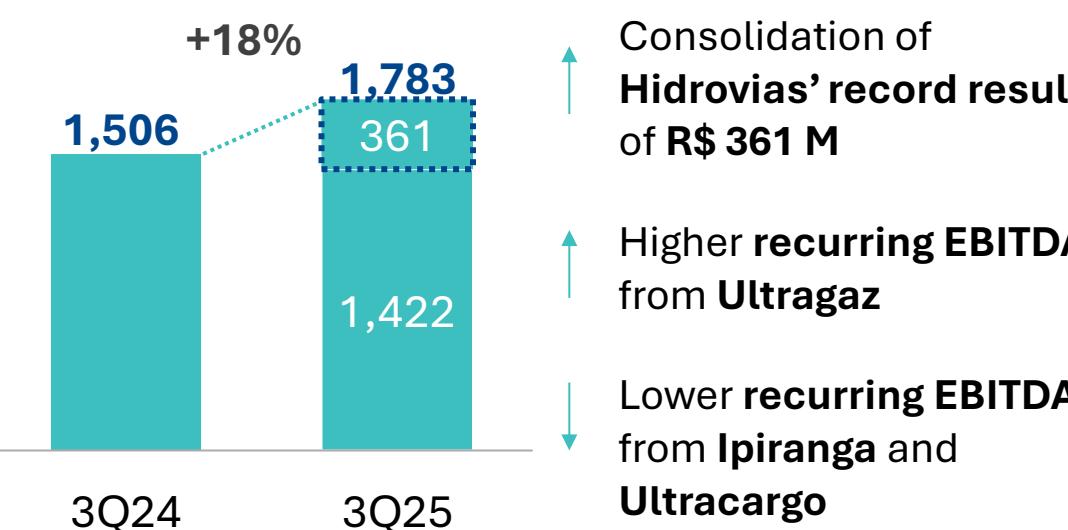
- The financial information presented on this document were extracted from the individual and consolidated interim financial information ("Quarterly Information") for the three months period ended on September 30, 2025, and prepared in accordance with the pronouncement CPC 21 (R1) - Interim Financial Reporting and the International Accounting Standard IAS 34 issued by the IASB, and presented in accordance with the applicable rules for Quarterly Information, issued by the Brazilian Securities and Exchange Commission ("CVM").
- 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 Ultramar'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. We present in the table on page 2 of the Earnings Release the calculation of EBITDA based on net income.
- 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. The effect of Hidrovias' results on Ultramar's EBITDA in the second quarter considers 3 months of Hidrovias' results to eliminate the lag that was impacting the share of results of Ultramar, as well as 2 months of Hidrovias' EBITDA for May and June. It is worth noting that Hidrovias announced in February 2025 the sale of the Coastal Navigation operation and the balances are presented as a discontinued operation in the financial statements. In this report we present the financial information related to Ultramar on a consolidated basis, considering the sum of continuing and discontinued operations, unless otherwise indicated.

## EBITDA R\$ M

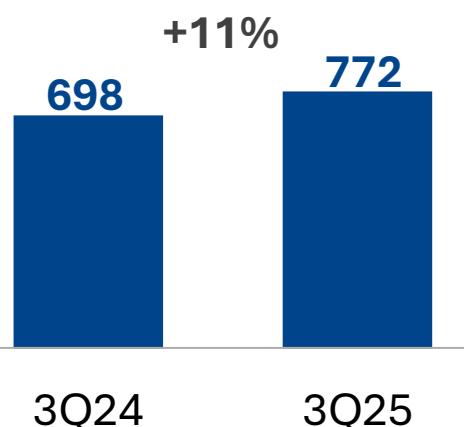
### Total EBITDA



### Recurring EBITDA<sup>1</sup>

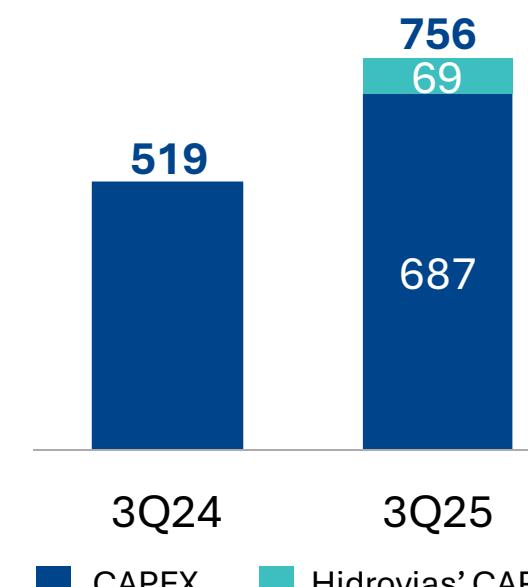


## Net income R\$ M



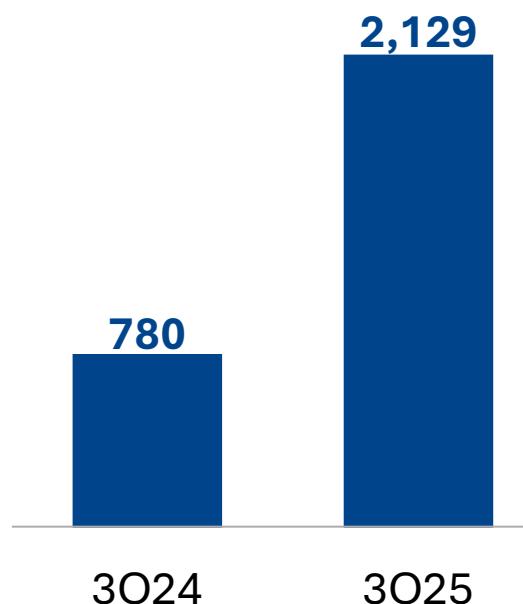
- ↑ Higher operating result
- ↑ Extraordinary tax credits
- ↓ Higher financial expenses
- ↓ Higher depreciation and amortization due to Hidrovias consolidation

## CAPEX R\$ M



- ↑ Consolidation of Hidrovias' investments
- ↑ Higher investments at Ipiranga

## Operating cash flow R\$ M

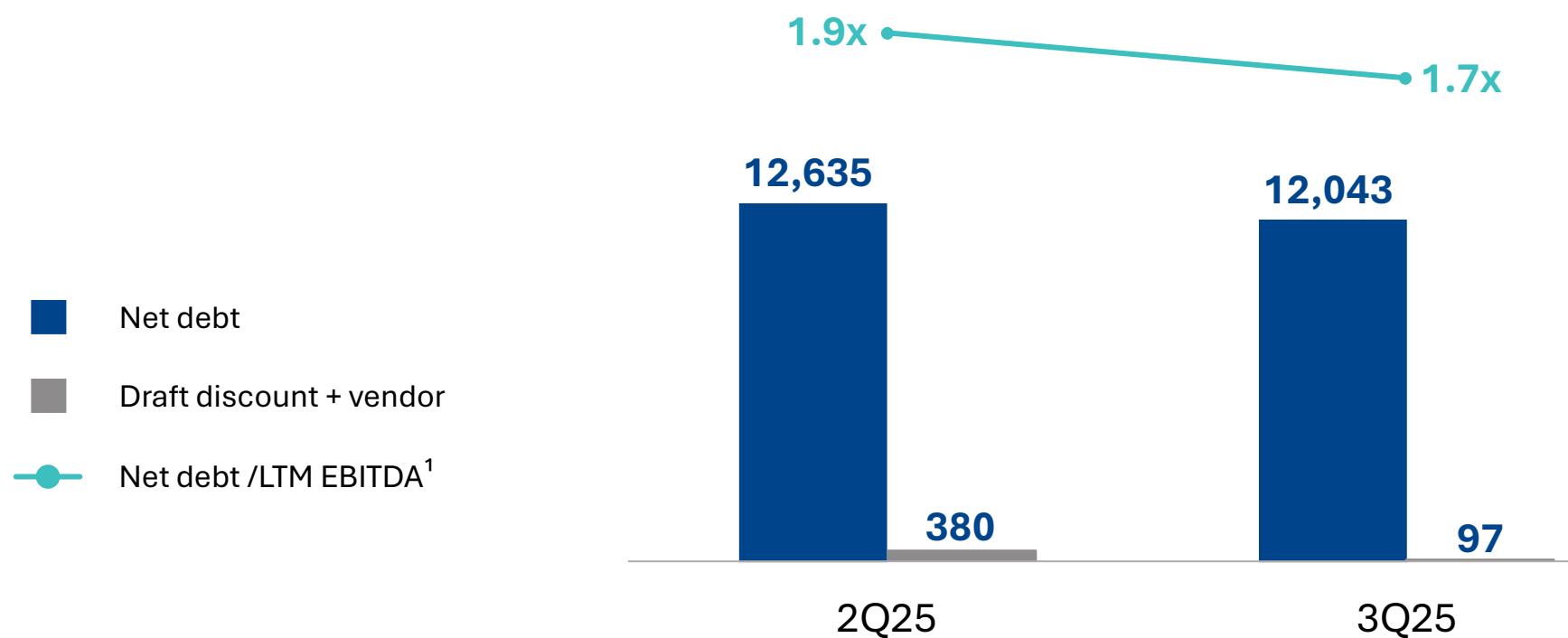


- ↑ Higher operating result
- ↑ Consolidation of Hidrovias: R\$ 414 M
- ↑ Lower investments on working capital at Ipiranga and Ultragaz
- ↓ Settlement of R\$ 258 M of draft discount in 3Q25

<sup>1</sup> Non-recurring items described on page 2 of the Earnings Release.

## Net debt and leverage evolution

R\$ M



### Financial leverage 3Q25 vs 2Q25

- ↑ Solid cash generation in the quarter
- ↑ Higher adjusted LTM EBITDA
- ↓ Payment of dividends (R\$ 326 M in Aug/25)
- ↓ Reduction of R\$ 258 M in draft discount

## Debt and debt maturity profile

R\$ M

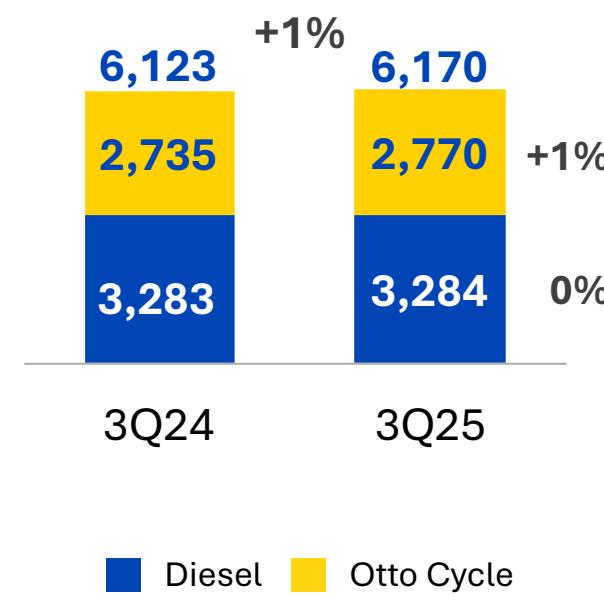
	Period				
	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Net debt</b>	<b>7,968</b>	<b>7,756</b>	<b>9,044</b>	<b>12,635</b>	<b>12,043</b>
Trade payables – reverse factoring (draft disc.)	1,291	1,015	1,167	258	-
Financial liabilities of customers (vendor)	211	180	151	122	97
<b>Net debt + draft discount + vendor + receivables</b>	<b>9,470</b>	<b>8,950</b>	<b>10,362</b>	<b>13,015</b>	<b>12,140</b>



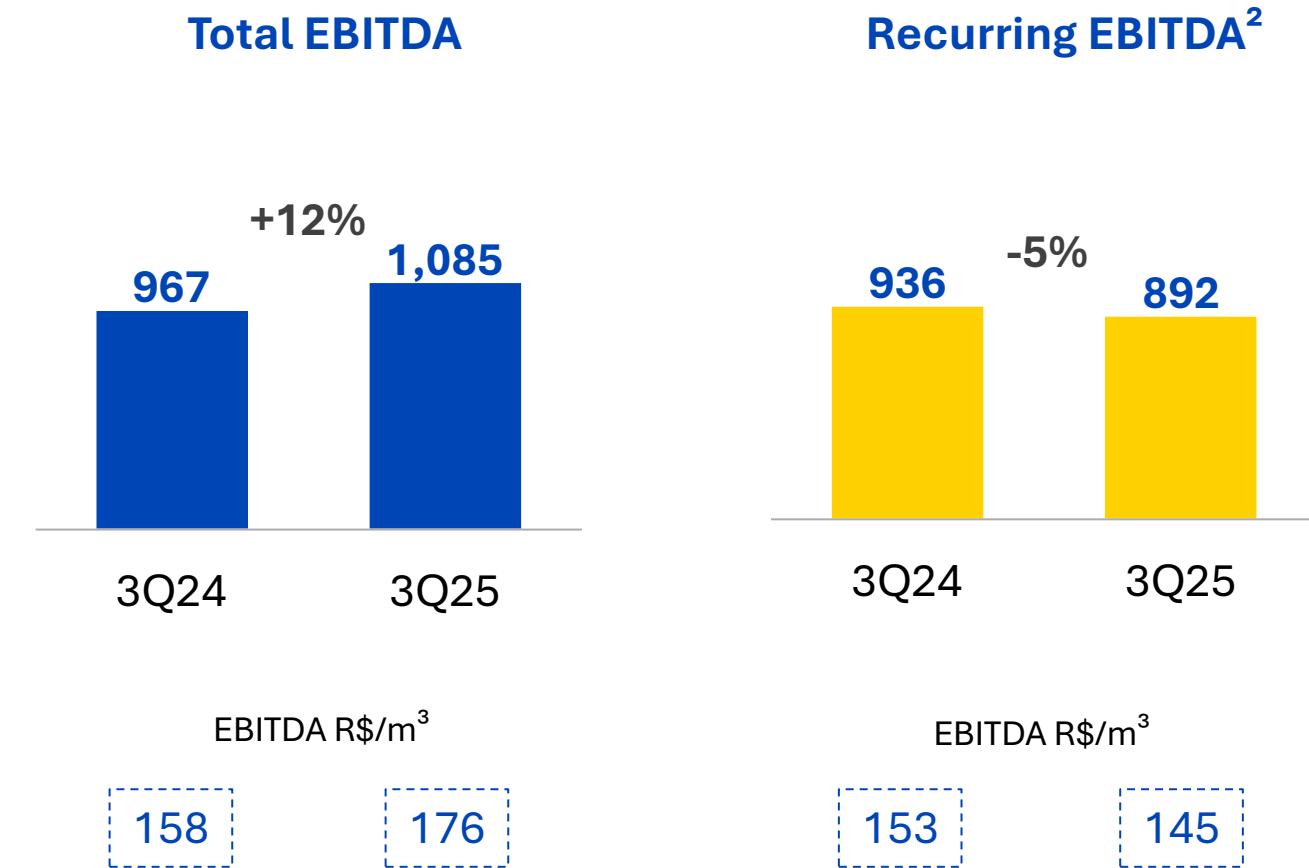
<sup>1</sup> Adjusted LTM EBITDA does not include extraordinary tax credits. With the consolidation of Hidrovias, Adjusted LTM EBITDA as of 2Q25 includes the effect of Hidrovias' Adjusted EBITDA for the last 12 months, excluding the effects of share of profit (loss) of subsidiaries, joint ventures and associates counted at Ultrapar.

# Ipiranga – 3Q25 performance

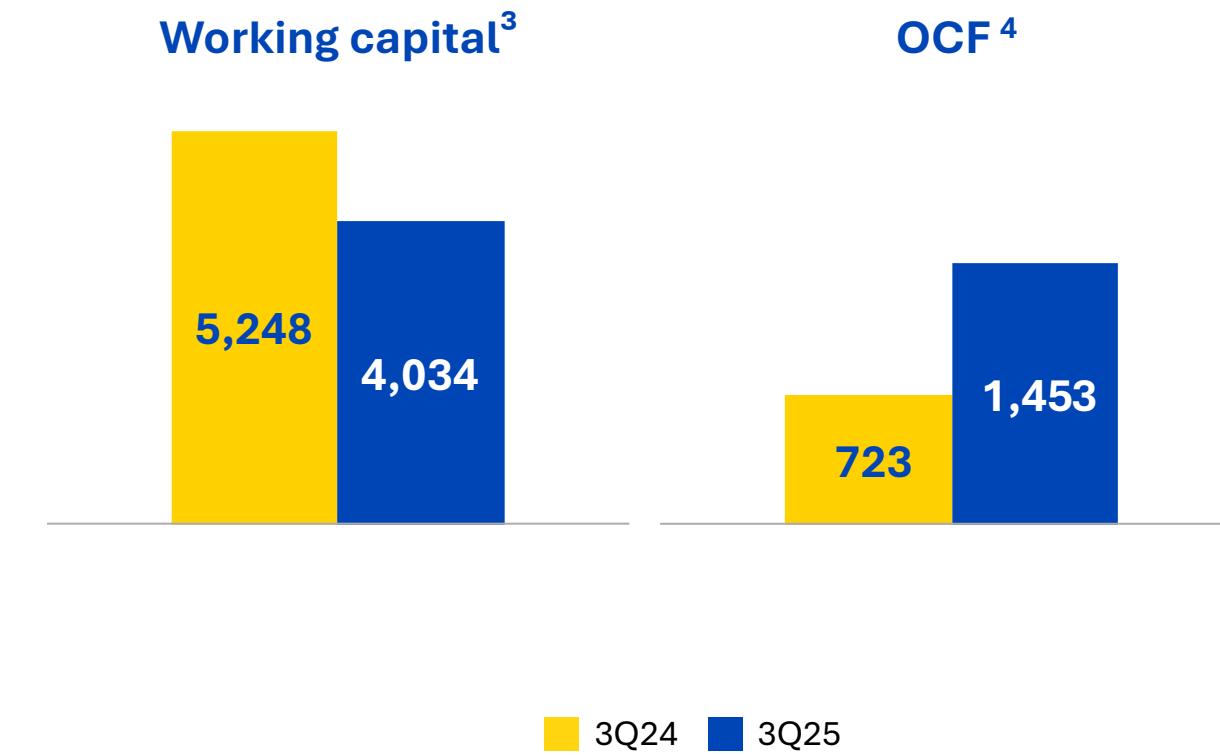
## Volume<sup>1</sup> 000 m<sup>3</sup>



## EBITDA R\$ M



## Working capital and OCF R\$ M



**Market recovery:** Volumes accelerated in September after Carbono Oculto Operation, which has been combating irregularities in the sector

↑ Higher volume of gasoline

**Network: 5,812 service stations**

- + 70 new stations
- - 84 closures

↑ Extraordinary tax credits of R\$185 M recorded on EBITDA

↓ Irregularities with emphasis on naphtha

↓ Inventory gains on 3Q24

↑ Higher volume and lower expenses

**Working capital management** results in strong cash generation in the quarter.

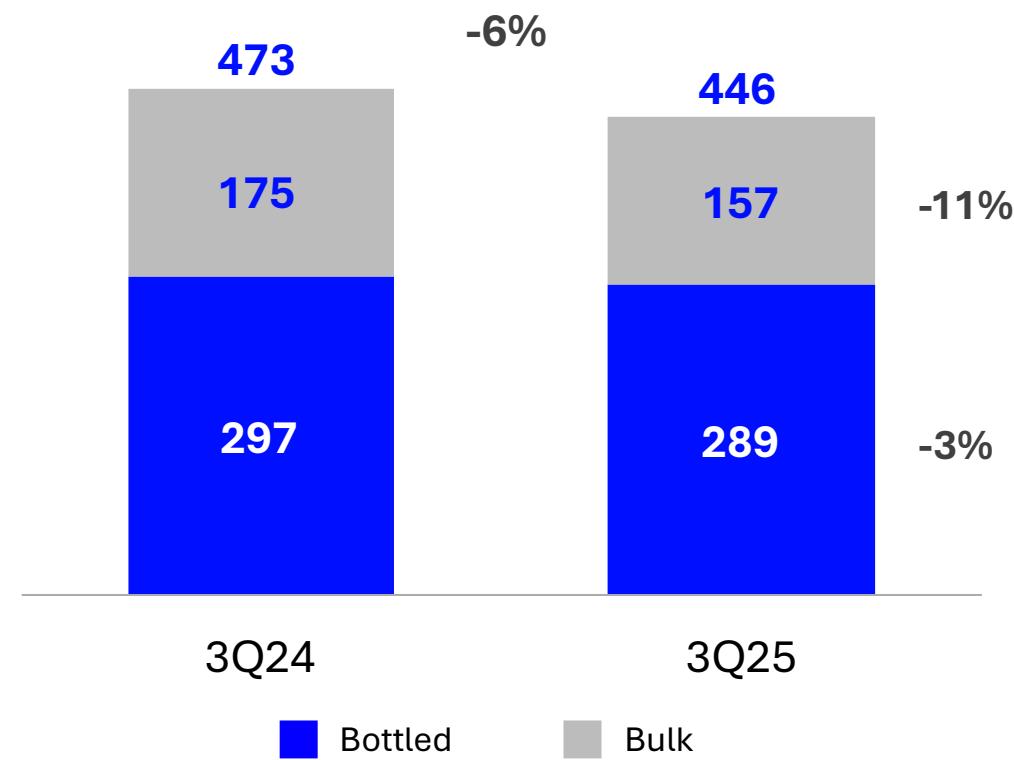
<sup>1</sup> Others: 105 thousand/m<sup>3</sup> in 3Q24 and 116 thousand/m<sup>3</sup> in 3Q25

<sup>2</sup> Non-recurring items described on page 2 of the Earnings Release.

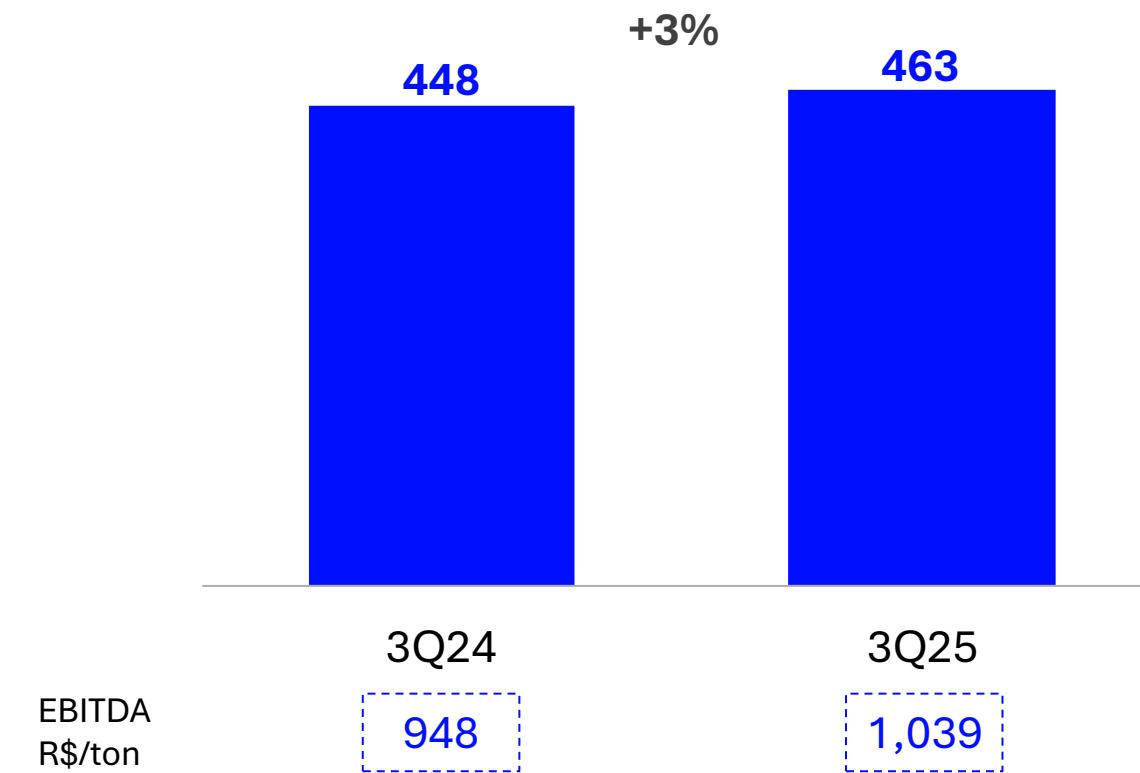
<sup>3</sup> Balances exclude taxes receivable and draft discount as of September 30

<sup>4</sup> OCF ex-draft discount

**Volume**  
000 ton



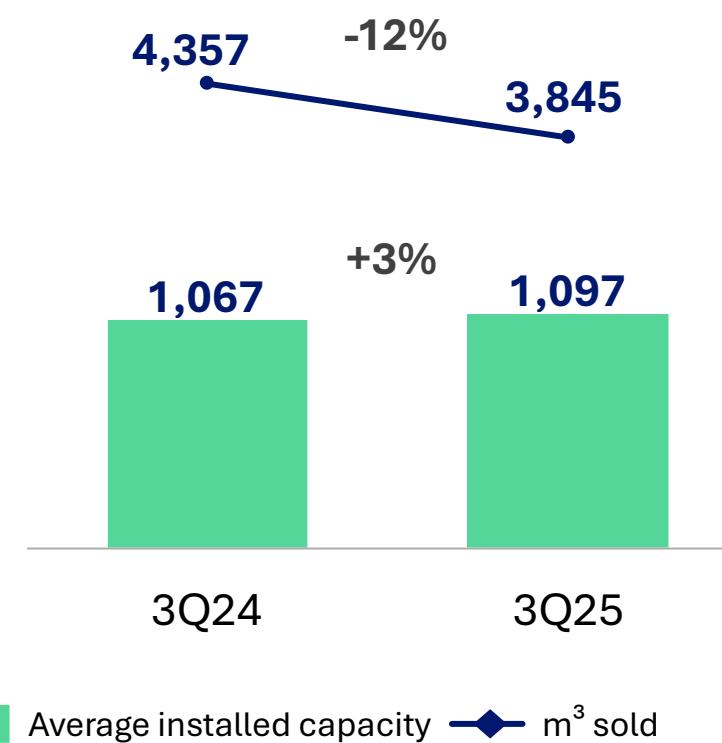
**EBITDA**  
R\$ M



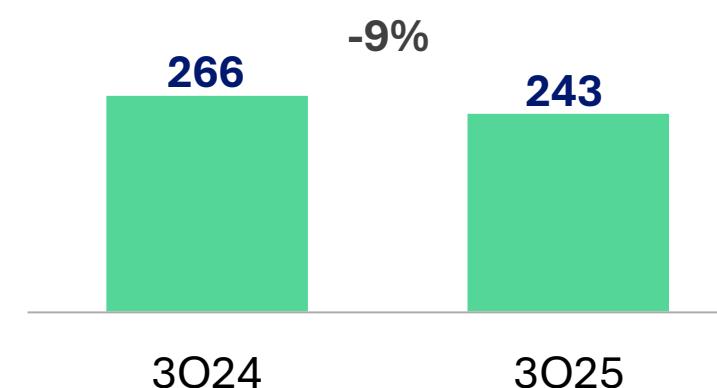
↓ **Competitive dynamics:** pace of passing through auction cost increases  
 ↓ **Lower market demand:** industrial segment

↓ **Lower volume**  
 ↑ **Pass-through of inflation**  
 ↑ **New energies** growth

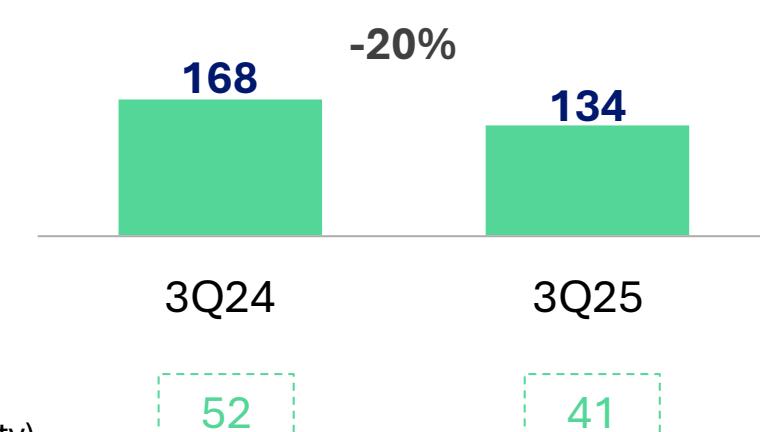
## Capacity and m<sup>3</sup> sold 000 m<sup>3</sup>



## Net revenues R\$ M



## EBITDA R\$ M



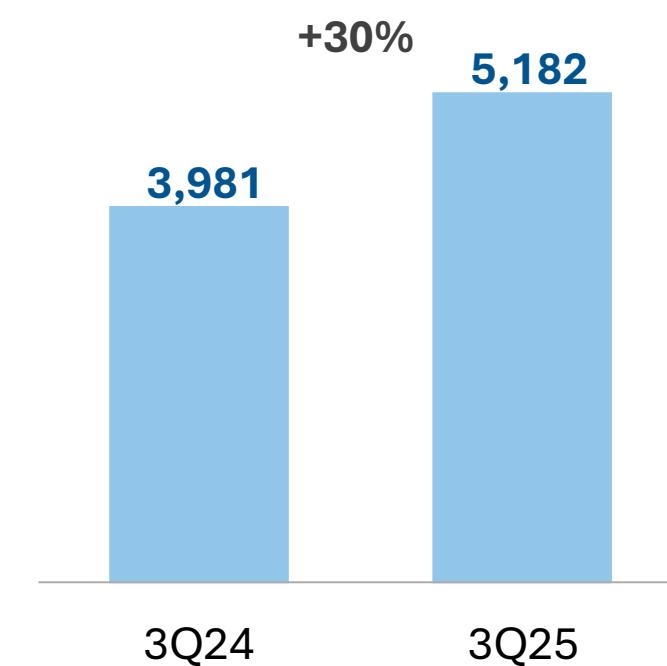
- ↑ Increase of **installed capacity** by 30 thousand/m<sup>3</sup> in Palmeirante and Rondonópolis
- ↓ Lower **storage demand** from our clients for fuel imports
- ↑ Higher **handling volume** in Opla

- ↓ Lower **m<sup>3</sup> sold**
- ↑ Better **tariffs**

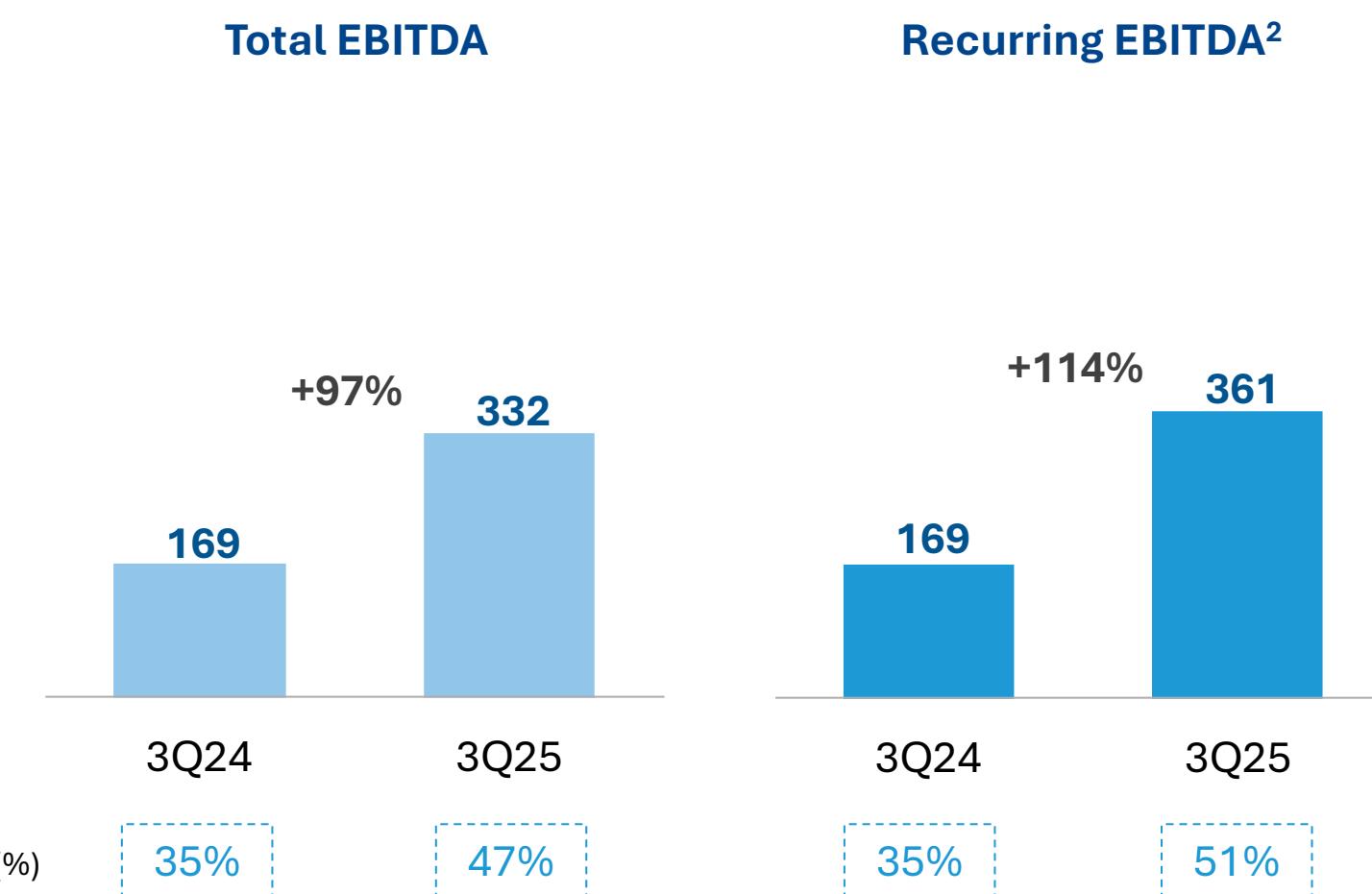
- ↓ Lower **m<sup>3</sup> sold**
- ↑ Better **tariffs**
- ↓ Higher pre-operational and initial **costs** in Palmeirante

# Hidrovias - 3Q25 performance<sup>1</sup>

**Total volume**  
000 ton



**EBITDA**  
R\$ M



↑ Navigation normalization, with higher iron ore volume in the South Corridor

↑ Better navigation conditions in the South Corridor  
↑ Better sales mix

<sup>1</sup> The information presented on this slide reflects the numbers released by Hidrovias on its investor relations website, considering that the company is also publicly traded. Therefore, it includes results from periods prior to Ultramar's acquisition of control.

<sup>2</sup> Non-recurring items described on page 2 of the Earnings Release.



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