

**São Paulo, May 6, 2026** – Ultrapar Participações S.A. (B3: UGPA3 / NYSE: (UGP, “Company” or “Ultrapar”), operating in energy, mobility, and logistics infrastructure through Ultragaz, Ipiranga, Ultracargo and Hidrovias do Brasil (B3: HBSA3), today announces its results for the first quarter of 2026.

Net revenue	Adjusted EBITDA <sup>1</sup>	Recurring Adjusted EBITDA <sup>1</sup>
<b>R\$ 36.8 billion</b>	<b>R\$ 2.3 billion</b>	<b>R\$ 2.3 billion</b>

Net income	Cash generation from operations	Investments
<b>R\$ 914 million</b>	<b>R\$ 1.1 billion</b>	<b>R\$ 558 million</b>

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

## Highlights

- **Continuity of Ultrapar’s good operating results**
  - **Strong recurring adjusted EBITDA results**, driven by Ipiranga and consolidation of Hidrovias
  - **Operating cash generation of R\$ 1.1 billion**, reflecting solid business results and higher draft discount for suppliers transactions, despite the higher working capital investments
  - **Financial strength**, with leverage reduction for 1.5x, reflecting the strong cash generation and higher draft discount for suppliers. Including the effect of draft discount for suppliers, leverage would have been 1.7x, same level as December 2025
- **Fuel market supply**
  - **Investment of R\$ 2.0 billion in working capital at Ipiranga** due to higher import volumes in a scenario of elevated volatility and higher international prices, ensuring the supply of our service station network and consumers
- **Advances in the growth, productivity and value creation agenda**
  - Completion of **the expansion in Rondonópolis**, adding 15 thousand m<sup>3</sup> of capacity at Ultracargo from January 2026
  - Completion of **the expansion in Opla**, adding 10 thousand m<sup>3</sup> of capacity at Ultracargo from February 2026
- **Advances in the institutional agenda**
  - Publication of the **persistent debtor regulation** by the Federal Revenue Service
  - **Conversion of the “Gás do Povo” into law**, strengthening the sector’s safety and regulatory framework
- Publication of the **2025 Sustainability Report** in March, with the disclosure of the **new 2030 sustainability plan**, more aligned with the most relevant issues for the growth and longevity of our businesses and the strategy of long-term value generation of Ultrapar

## Considerations on the financial and operational information

The financial information presented on this document was extracted from the interim financial information (“Quarterly Information”) for the period ended on March 31, 2026, 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 Ultrapar’s consolidated information. Additionally, the financial and operational information is subject to rounding and, consequently, the total amounts presented in the tables and charts may differ from the direct numerical sum of the amounts that preceded them.

Information denominated EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income), EBITDA (Earnings Before Interest, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization); Adjusted EBITDA and Recurring Adjusted EBITDA are presented in accordance with Resolution 156, issued by the CVM in June 2022.

Adjusted EBITDA considers adjustments from usual business transactions that impact the results but do not have potential cash generation, such as the amortization of contractual assets with customers, amortization of fair value adjustments and capital loss of associates, and the mark-to-market of energy future contracts. Regarding recurring Adjusted EBITDA, the Company excludes exceptional or non-recurring items, providing a more accurate and consistent view of its operational performance, avoiding distortions caused by exceptional events, whether positive or negative. The calculation of EBITDA from net income is detailed in the table below.

In May 2025, the Company became the controlling shareholder of Hidrovias, as per the Material Fact disclosed to the market, consolidating its results as of that date. From that moment, Hidrovias’ results began to be incorporated into Ultrapar’s EBITDA, while the period prior to the acquisition of control remained recorded using the equity method. As announced, Hidrovias completed the sale of its coastal navigation operation in November 2025; therefore, the 4Q25 results only reflect one month of this operation, as the balances had been presented as a discontinued operation since 1Q25.

### R\$ million

ULTRAPAR	Quarter		
	1Q26	1Q25	4Q25
<b>Net Income</b>	<b>914</b>	<b>363</b>	<b>256</b>
(+) Income and social contribution taxes	498	248	232
(+) Net financial (income) expenses	398	180	556
(+) Depreciation and amortization <sup>1</sup>	435	300	432
<b>EBITDA</b>	<b>2,246</b>	<b>1,091</b>	<b>1,476</b>
<b>Accounting adjustment</b>			
(+) Amortization of contractual assets with customers – exclusive and amortization of fair value adjustments on associates’ acquisition	147	106	131
(+) MTM of energy futures contracts	(69)	(9)	(46)
(+/-) Hedge accounting	-	-	2
<b>Adjusted EBITDA</b>	<b>2,324</b>	<b>1,188</b>	<b>1,562</b>
Ipiranga	1,657	832	1,161
Ultragaz	385	393	423
Ultracargo	165	166	144
Hidrovias <sup>2</sup>	194	(139)	(66)
Holding and other companies			
Holding	(56)	(54)	(58)
Other companies	(21)	(10)	(42)
<b>Non-recurring items that affected EBITDA</b>			
(-) Results from disposal of assets (Ipiranga)	8	(5)	(95)
(-) Earn-out Stella/ impairment (Ultragaz)	-	-	51
(-) Assets write-off and customer indemnifications (Hidrovias)	(12)	-	226
<b>Recurring adjusted EBITDA</b>	<b>2,320</b>	<b>1,183</b>	<b>1,745</b>
Ipiranga	1,665	826	1,066
Ultragaz	385	393	474
Ultracargo	165	166	144
Hidrovias <sup>2</sup>	182	(139)	160
Holding and other companies			
Holding	(56)	(54)	(58)
Other companies	(21)	(10)	(42)

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

<sup>2</sup> 1Q25 figures refer to the share of profit (loss) of subsidiaries, joint ventures and associates in Hidrovias

R\$ million

ULTRAPAR	Quarter				
	1Q26	1Q25	4Q25	1Q26 x 1Q25	1Q26 x 4Q25
<b>Net revenue</b>	<b>36,752</b>	33,329	37,973	10%	-3%
Cost of products sold	(33,578)	(31,188)	(35,372)	8%	-5%
<b>Gross profit</b>	<b>3,174</b>	2,142	2,600	48%	22%
Selling, general and administrative	(1,320)	(1,120)	(1,286)	18%	3%
Results from disposal of assets	0	5	(100)	-91%	-100%
Other operating income (expenses), net	(23)	(87)	(131)	-73%	-82%
<b>Adjusted EBITDA</b>	<b>2,324</b>	1,188	1,562	96%	49%
<b>Recurring Adjusted EBITDA<sup>1</sup></b>	<b>2,320</b>	1,183	1,745	96%	33%
Depreciation and amortization <sup>2</sup>	(582)	(406)	(563)	43%	3%
Financial Results	(398)	(180)	(556)	121%	-28%
<b>Net income</b>	<b>914</b>	363	256	152%	n/a
Investments	558	416	826	34%	-38%
<b>Cash flow from operating activities</b>	<b>1,103</b>	3	2,382	n/a	-54%

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

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

**Net revenues** – Total of R\$ 36,752 million (+10% vs 1Q25), mainly reflecting higher revenues of Ipiranga and the effect of the consolidation of Hidrovias, which accounted as share of equity income in 1Q25. Compared to 4Q25, there was a 3% decrease, mainly due to the lower revenues of Ipiranga.

**Recurring adjusted EBITDA** – Total of R\$ 2,320 million (+96% vs 1Q25), highlighting Ipiranga's better results and the effect of the consolidation of Hidrovias' result. Compared to 4Q25, recurring Adjusted EBITDA increased by 33%, mainly due to Ipiranga's better results.

**Results from the Holding and other companies** – Negative result of R\$ 77 million, comprising: (i) R\$ 56 million in Holding expenses, R\$ 2 million higher than in 1Q25, and (ii) R\$ 21 million in expenses from the other companies, mainly due to the negative result of R\$ 14 million from Refinaria Riograndense.

**Depreciation and amortization** – Total of R\$ 582 million (+43% vs 1Q25), mainly reflecting the effect of the consolidation of Hidrovias and higher amortization expenses of contractual assets at Ipiranga, driven by the increase in sales volumes. Compared to 4Q25, depreciation and amortization expenses increased by 3%.

**Financial result** – Expenses of R\$ 398 million (worsening of R\$ 218 million vs 1Q25), mainly resulting from: (i) higher net debt due to the consolidation of Hidrovias, (ii) lower positive mark-to-market impact (R\$ 76 million in 1Q26 vs R\$ 118 million in 1Q25) and (iii) higher CDI rates. Compared to 4Q25, there was an improvement of R\$ 158 million, mainly reflecting the negative one-off mark-to-market effect of R\$ 164 million in 4Q25.

**Net income** – Total of R\$ 914 million (vs R\$ 363 million in 1Q25), reflecting better operating results, partially offset by higher depreciation and amortization and financial expenses, mainly due to the effect of the consolidation of Hidrovias. Compared to 4Q25, net income increased by R\$ 658 million, due to higher operating results and lower financial expenses.

**Cash flow from operating activities** – Operating cash flow of R\$ 1,103 million in 1Q26, compared to R\$ 3 million in 1Q25, mainly reflecting better operating results in the period, partially offset by higher working capital needs, particularly at Ipiranga and Hidrovias. At Ipiranga, working capital investments in 1Q26 resulted from a significant increase in fuel imports, with shorter-than-usual payment terms, as well as higher receivables and inventory levels, amid a significant increase in imports to ensure the supply of the Brazilian market. These impacts were partially offset by the contracting of R\$ 1,146 million in draft discount for suppliers' transactions. Excluding this effect, there would have been a cash consumption of R\$ 43 million in 1Q26.

R\$ million

IPIRANGA	Quarter				
	1Q26	1Q25	4Q25	1Q26 x 1Q25	1Q26 x 4Q25
<b>Total volume ('000 m<sup>3</sup>)</b>	<b>6,021</b>	<b>5,578</b>	<b>6,443</b>	<b>8%</b>	<b>-7%</b>
Diesel	3,026	2,775	3,162	9%	-4%
Otto cycle	2,890	2,699	3,171	7%	-9%
Others <sup>1</sup>	105	104	109	2%	-4%
<b>Net revenues</b>	<b>33,110</b>	<b>30,234</b>	<b>34,128</b>	<b>10%</b>	<b>-3%</b>
Cost of products sold and service provided	(30,812)	(28,806)	(32,489)	7%	-5%
<b>Gross profit</b>	<b>2,298</b>	<b>1,429</b>	<b>1,639</b>	<b>61%</b>	<b>40%</b>
<i>Gross margin (R\$/m<sup>3</sup>)</i>	382	256	254	49%	50%
Selling, general and administrative	(885)	(762)	(799)	16%	11%
Results from disposal of assets	(8)	5	95	n/a	-108%
Other operating income (expenses), net	(43)	(105)	(65)	-59%	-33%
<b>Adjusted EBITDA</b>	<b>1,657</b>	<b>832</b>	<b>1,161</b>	<b>99%</b>	<b>43%</b>
<i>Adjusted EBITDA margin (R\$/m<sup>3</sup>)</i>	275	149	180	84%	53%
Non-recurring <sup>2</sup>	8	(5)	(95)	n/a	-108%
<b>Recurring Adjusted EBITDA</b>	<b>1,665</b>	<b>826</b>	<b>1,066</b>	<b>101%</b>	<b>56%</b>
<i>Recurring Adjusted EBITDA margin (R\$/m<sup>3</sup>)</i>	276	148	165	87%	67%
Depreciation and amortization <sup>3</sup>	298	266	287	12%	4%
<b>Recurring Adjusted LTM EBITDA</b>	<b>4,300</b>	<b>3,387</b>	<b>3,462</b>	<b>27%</b>	<b>24%</b>
<i>Recurring Adjusted LTM EBITDA margin (R\$/m<sup>3</sup>)</i>	176	144	145	23%	22%

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

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

**Operational performance** – The total volume sold increased by 8% compared to 1Q25, with an increase of 9% in diesel and 7% in the Otto cycle, reflecting the continued gradual market recovery following the reduction of irregularities in the sector, as well as higher import volumes in order to maintain supply of our service network and consumers. Compared to 4Q25, sales volume decreased by 7%, in line with the typical seasonality between the periods.

**Net revenue** – Total of R\$ 33,110 million (+10% vs 1Q25), mainly reflecting higher sales volume and the pass-through of a significant increase in fuel acquisition costs, particularly diesel, in a context of a higher share of imported products to meet our client's demand. Compared to 4Q25, net revenue decreased by 3%, due to lower sales volume, partially offset by the pass-through of fuel cost increases.

**Cost of goods sold** – Total of R\$ 30,812 million (+7% vs 1Q25), due to higher sales volume and higher fuel costs, partially offset by lower growth in convenience store operating costs. Compared to 4Q25, there was a 5% decrease, mainly due to lower sales volume, partially offset by higher fuel costs.

**Selling, general and administrative expenses** – Total of R\$ 885 million (+16 % vs 1Q25), mainly due to higher allowance for expected credit losses and higher legal and marketing expenses, in addition to higher personnel expenses (collective bargaining agreement and variable compensation, in line with the progression of results). Compared to 4Q25, there was a 11 % increase, reflecting mainly the higher allowance for expected credit losses and higher personnel expenses – higher provision for variable compensation in line with the progression of results.

**Result from disposal of assets** – Negative result totaling R\$ 8 million (vs R\$ 5 million in 1Q25 and R\$ 95 million in 4Q25), reflecting lower sale of real estate and one-off effect of R\$ 9 million asset write-offs.

**Other operating results** – Expenses of R\$ 43 million (vs R\$ 105 million in 1Q25 and R\$ 65 million in 4Q25), mainly due to lower expenses with decarbonization credits, given the lower price level in the period.

**Recurring Adjusted EBITDA** – Total of R\$ 1,665 million (+101 % vs 1Q25), reflecting (i) the gradual improvement in a fairer competitive environment with advances in combating irregularities, (ii) higher sales volume and (iii) inventory gains from imported fuels, given the significant increases in prices during the period. This performance was supported by efficient supply management and strong working capital investments, which enabled the import of fuels even amid volatility and elevated international prices, ensuring market supply. Compared to 4Q25, there was a 56% increase, driven by the continued progress in combating irregularities, partially offset by lower volumes and higher expenses.

**Investments** – R\$ 282 million was invested (+33 % vs 1Q25), allocated to the expansion and maintenance of its service stations and franchises network, in addition to investments towards enhancing the technology platform, focusing on the replacement of the ERP system, scheduled to be concluded in 2027. Of the total invested, R\$ 140 million refers to additions to fixed and intangible assets and R\$ 143 million to contractual assets with customers (exclusive rights).

R\$ million

ULTRAGAZ	Quarter				
	1Q26	1Q25	4Q25	1Q26 x 1Q25	1Q26 x 4Q25
<b>Total volume ('000 ton)</b>	<b>405</b>	406	426	0%	-5%
Bottled	259	257	280	1%	-8%
Bulk	146	149	146	-2%	0%
<b>Net revenues</b>	<b>2,965</b>	2,863	3,115	4%	-5%
Cost of products sold	(2,358)	(2,328)	(2,432)	1%	-3%
<b>Gross profit</b>	<b>607</b>	536	683	13%	-11%
Selling, general and administrative	(260)	(248)	(274)	5%	-5%
Results from disposal of assets	(0)	(0)	(46)	98%	-99%
Other operating income (expenses), net	2	16	(6)	-84%	-142%
<b>Operating income</b>	<b>349</b>	303	357	15%	-2%
MTM of energy futures contracts	(69)	(9)	(46)	n/a	49%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>385</b>	393	423	-2%	-9%
Adjusted EBITDA margin (R\$/ton)	950	967	992	-2%	-4%
Non-recurring <sup>2</sup>	-	-	51	n/a	n/a
<b>Recurring Adjusted EBITDA</b>	<b>385</b>	393	474	-2%	-19%
Recurring Adjusted EBITDA margin (R\$/ton)	950	967	1,112	-2%	-15%
Depreciation and amortization	104	98	113	6%	-8%
<b>Recurring Adjusted LTM EBITDA</b>	<b>1,764</b>	1,679	1,772	5%	0%
Recurring Adjusted LTM EBITDA margin (R\$/ton)	1,032	959	1,036	8%	0%

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

**Operational performance** – The volume of LPG sold totaled 405 thousand tons in 1Q26, stable compared to 1Q25, with a 1 % increase in the bottled segment and a 2 % decrease in the bulk segment, reflecting lower demand in the industry segment. Compared to 4Q25, the volume was 5% lower, in line with the typical seasonality between the periods.

**Net revenues** – Total of R\$ 2,965 million (+4% vs 1Q25), reflecting the pass-through of inflation and the increased costs of LPG, in addition to higher contribution of the new energy segment, partially offset by the lower volume in the bulk segment. Compared to 4Q25, revenues decreased by 5%, mainly due to lower sales volume.

**Cost of goods sold** – Total of R\$ 2,358 million (+1 % vs 1Q25), mainly due to LPG higher cost resulting from the auctions held during the period, increase in ICMS, and higher costs related to the new energies segment, which were partially offset by the mark-to-market effect of energy futures contracts. Compared to 4Q25, COGS decreased by 3%, due to lower sales volume and the mark-to-market effect of energy futures contracts, partially offset by higher LPG costs and increase in ICMS rate.

**Selling, general and administrative expenses** – Total of R\$ 260 million (+5% vs 1Q25), due to higher spending on services related to new energies and freight expenses. Compared to 4Q25, expenses decreased by 5%, reflecting lower spending on services and marketing campaigns.

**Result from disposal of assets** – No relevant effects in 1Q26 and 1Q25. In 4Q25, there was a negative result of R\$ 46 million, due to the write-off of the investment goodwill (impairment) of Stella, reflecting the expected results.

**Other operating results** – Total of R\$ 2 million (vs R\$ 16 million in 1Q25), mainly due to the reversal of the earn-out from the acquisition of Stella in 1Q25. Compared to 4Q25, there was an increase of R\$ 8 million due to contractual adjustments carried out in 4Q25.

**Recurring Adjusted EBITDA** – Total of R\$ 385 million (-2 % vs 1Q25), mainly reflecting higher LPG costs and reduction of R\$ 14 million in the other operating results. Compared to 4Q25, recurring Adjusted EBITDA decreased by 19%, reflecting the typical seasonality between the periods, with lower volumes, in addition to higher LPG costs.

**Investments** – R\$ 149 million was invested in 1Q26 (+73% vs 1Q25), mainly directed towards the expansion of bulk segment and biomethane, acquisition and replacement of bottles, evolution of the technology platform (focusing on the ERP replacement), and improvements related to infrastructure and safety.

R\$ million

ULTRACARGO	Quarter				
	1Q26	1Q25	4Q25	1Q26 x 1Q25	1Q26 x 4Q25
Installed capacity <sup>1</sup> ('000 m <sup>3</sup> )	1,152	1,067	1,131	8%	2%
m <sup>3</sup> sold ('000 m <sup>3</sup> )	4,459	4,024	4,074	11%	9%
<b>Net revenues</b>	<b>276</b>	<b>271</b>	<b>261</b>	<b>2%</b>	<b>6%</b>
Cost of service provided	(118)	(103)	(120)	15%	-1%
<b>Gross profit</b>	<b>158</b>	<b>167</b>	<b>141</b>	<b>-6%</b>	<b>12%</b>
<i>Gross margin (%)</i>	57%	62%	54%	-4.6 p.p.	3.1 p.p.
Selling, general and administrative	(42)	(42)	(38)	1%	11%
Results from disposal of assets	0	0	(1)	165%	-127%
Other operating income (expenses), net	2	2	(3)	-23%	-159%
<b>Adjusted EBITDA</b>	<b>165</b>	<b>166</b>	<b>144</b>	<b>0%</b>	<b>15%</b>
<i>Adjusted EBITDA margin (%)</i>	60%	61%	55%	-1.5 p.p.	4.7 p.p.
<i>Adjusted EBITDA margin (R\$/m<sup>3</sup> capacity)</i>	48	52	42	-8%	13%
Depreciation and amortization <sup>2</sup>	48	38	45	28%	8%
<b>Adjusted LTM EBITDA</b>	<b>584</b>	<b>669</b>	<b>585</b>	<b>-13%</b>	<b>0%</b>
<i>Adjusted LTM EBITDA margin (%)</i>	57%	62%	57%	-4.8 p.p.	-0.4 p.p.

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

**Operational performance** – The average installed capacity increased by 8% compared to 1Q25, with the addition of 23 thousand m<sup>3</sup> in Palmeirante, 22 thousand m<sup>3</sup> in Rondonópolis, 34 thousand m<sup>3</sup> in Santos, and 10 thousand m<sup>3</sup> in Opla. The m<sup>3</sup> sold increased by 11% in the period, reflecting a scenario of gradual recovery in demand for storage in fuel imports, supported by the reduction of market irregularities, particularly in Santos, as well as the ramp-up effect of newly installed capacities. The import parity environment with open windows in January and February favored volume throughput, while March was marked by higher volatility in the international market, impacting the pace of operations. Compared to 4Q25, installed capacity increased by 2%, reflecting the addition of 15 thousand m<sup>3</sup> in Rondonópolis and 10 thousand m<sup>3</sup> in Opla. The m<sup>3</sup> sold increased by 9%, reflecting the same factors.

**Net revenues** – Total of R\$ 276 million (+2% vs 1Q25), driven by higher m<sup>3</sup> sold, highlighting Santos, Opla and Rondonópolis operations, partially offset by a less favorable sales mix in the period. Compared to 4Q25, net revenues increased by 6%, mainly due to the higher m<sup>3</sup> sold.

**Cost of services provided** – Total of R\$ 118 million (+15% vs 1Q25), reflecting higher m<sup>3</sup> sold and higher personnel and depreciation costs following the completion of expansions projects. Compared to 4Q25, there was a 1% decrease.

**Selling, general and administrative expenses** – Total of R\$ 42 million, practically stable compared to 1Q25 (+1% vs 1Q25). Compared to 4Q25, expenses increased by 11%, mainly reflecting higher personnel expenses due to a higher variable compensation provisions – in line with the recovery in results.

**Adjusted EBITDA** – Total of R\$ 165 million, stable compared to 1Q25, mainly due to the higher volume handled, partially offset by higher costs and expenses associated with the expansions currently in ramp-up. Compared to 4Q25, there was a 15% increase, mainly reflecting the higher volume handled and the ramp-up of the expansions.

**Investments** – R\$ 86 million was invested in 1Q26 (-24% vs 1Q25), mainly allocated to capacity expansion projects, especially Itaquí and Suape.

R\$ million

HIDROVIAS DO BRASIL	Quarter				
	1Q26	1Q25	4Q25	1Q26 x 1Q25	1Q26 x 4Q25
<b>Total volume (thousand ton)</b>	<b>3,202</b>	<b>4,161</b>	<b>3,593</b>	<b>-23%</b>	<b>-11%</b>
<b>Net Revenue</b>	<b>445</b>	<b>541</b>	<b>507</b>	<b>-18%</b>	<b>-12%</b>
Net operating revenue	445	555	509	-20%	-13%
Hedge accounting	-	(14)	(2)	-100%	-100%
Operating costs	(243)	(251)	(278)	-3%	-13%
Depreciation and amortization (costs)	(85)	(89)	(85)	-4%	0%
<b>Gross profit</b>	<b>117</b>	<b>202</b>	<b>144</b>	<b>-42%</b>	<b>-19%</b>
<i>Gross margin (%)</i>	<i>26%</i>	<i>37%</i>	<i>28%</i>	<i>-11 p.p.</i>	<i>-2 p.p.</i>
General and administrative	(38)	(54)	(89)	-30%	-57%
Depreciation and amortization (expenses)	(7)	(9)	(7)	-27%	-4%
Results from disposal of assets	9	(34)	(148)	-126%	-106%
Other operating income (expenses), net	18	7	(58)	149%	-131%
<b>Adjusted EBITDA</b>	<b>194</b>	<b>221</b>	<b>(66)</b>	<b>-12%</b>	<b>n/a</b>
<i>Adjusted EBITDA margin (%)</i>	<i>44%</i>	<i>40%</i>	<i>-13%</i>	<i>4 p.p.</i>	<i>57 p.p.</i>
Non-recurring <sup>1</sup>	(12)	36	226	-132%	-105%
<b>Recurring Adjusted EBITDA</b>	<b>182</b>	<b>256</b>	<b>160</b>	<b>-29%</b>	<b>14%</b>
Continuing operations	182	235	147	-23%	24%
Discontinued operations	-	21	13	n/a	n/a
<i>Recurring adjusted EBITDA margin (%)</i>	<i>41%</i>	<i>47%</i>	<i>32%</i>	<i>-6 p.p.</i>	<i>9 p.p.</i>
Depreciation and amortization	92	98	92	-6%	0%
<b>Recurring Adjusted LTM EBITDA</b>	<b>1,050</b>	<b>668</b>	<b>1,125</b>	<b>57%</b>	<b>-7%</b>
<i>Recurring Adjusted LTM EBITDA margin (%)</i>	<i>45%</i>	<i>38%</i>	<i>46%</i>	<i>7 p.p.</i>	<i>-1 p.p.</i>

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

The table above presents Hidrovias' full results since January 2025, as disclosed by the company on its Investor Relations website. The figures were maintained as originally published, reflecting the complete quarterly results.

**Operational performance** – Total volume handled in 1Q26 was 3,202 thousand tons, (-23% vs 1Q25), mainly reflecting one-off loading challenges in the Northern Corridor due to challenges on the transport route, as well as the sale of the Coastal Navigation operation in November 2025. Despite the worse hydrological conditions in the South, volumes remained stable supported by the dredging and rock removal works carried out throughout last year, which enabled a higher number of trips. Considering continuing operations, volume handled decreased by 6% compared to 1Q25. Compared to 4Q25, volume decreased by 11%, reflecting the sale of the Coastal Navigation operation, the one-off challenges in the North Corridor, and the lower demand in Santos due to the usual seasonality of the business, partially offset by higher volumes handled in the Southern Corridor, also in line with the seasonality.

**Net revenue (ex-hedge accounting)** – Total of R\$ 445 million, (-20% vs 1Q25), mainly reflecting lower volumes handled in operations in Brazil, especially in the Northern Corridor, as well as the effect of the completion of the sale of the Coastal Navigation operation. Considering continuing operations, net revenue decreased by 8% in the period. Compared to 4Q25, there was a 13% decrease, reflecting the same effects mentioned above.

**Cost of services provided** – Total of R\$ 243 million (-3% vs 1Q25 and -13% vs 4Q25), mainly reflecting the lower cost base resulting from the sale of the Coastal Navigation operation, partially offset by higher costs associated with initiatives to mitigate the operational challenges observed during the period, in addition to the effects related to the higher number of trips in the Southern Corridor.

**General and administrative expenses** – Total of R\$ 38 million (-30% vs 1Q25 and -57% vs 4Q25), due to the effects of the sale of the Coastal Navigation operation and lower contingency provisions.

**Recurring Adjusted EBITDA** – Total of R\$ 182 million (-29% vs 1Q25) reflecting one-off cargo intake challenges in the North Corridor and navigability issues in the South Corridor, as well as the sale of the Coastal Navigation operation, effects partially offset by a lower general and administrative expenses. Considering continuing operations, recurring Adjusted EBITDA decreased by 23% during the period. Compared to 4Q25, there was a 14% increase, primarily reflecting lower expenses.

**Investments** – R\$ 37 million was invested in 1Q26, of which R\$ 18 million was allocated to sustaining and R\$ 19 million to expansion, mainly to the floating tipper station and floating crane, which will contribute to increased modular capacity in the North Corridor.

R\$ million

ULTRAPAR – Indebtedness	Quarter		
	1Q26	1Q25	4Q25
Cash and cash equivalents <sup>1</sup>	9,053	5,994	9,408
Gross debt <sup>1</sup>	(19,428)	(13,556)	(20,093)
Leases payable	(1,694)	(1,482)	(1,740)
Derivative financial instruments <sup>1</sup>	(205)	-	276
<b>Net debt</b>	<b>(12,275)</b>	<b>(9,044)</b>	<b>(12,148)</b>
<b>Adjusted LTM EBITDA<sup>2</sup></b>	<b>8,029</b>	<b>5,370</b>	<b>7,267</b>
<b>Net debt/Adjusted LTM EBITDA<sup>2</sup></b>	<b>1.5x</b>	<b>1.7x</b>	<b>1.7x</b>
Draft discount for suppliers	(1,150)	(1,167)	(4)
Financial liabilities of customers (vendor)	(55)	(151)	(74)
<b>Net debt + draft discount + vendor+ receivables</b>	<b>(13,479)</b>	<b>(10,362)</b>	<b>(12,227)</b>
Average gross debt duration (years)	3.1	3.3	3.2
<b>Average cost of gross debt</b>	<b>108% DI DI +1.1%</b>	<b>110% DI DI +1.3%</b>	<b>107% DI DI +0.9%</b>
Average cash yield (% DI) <sup>3</sup>	97%	100%	97%

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

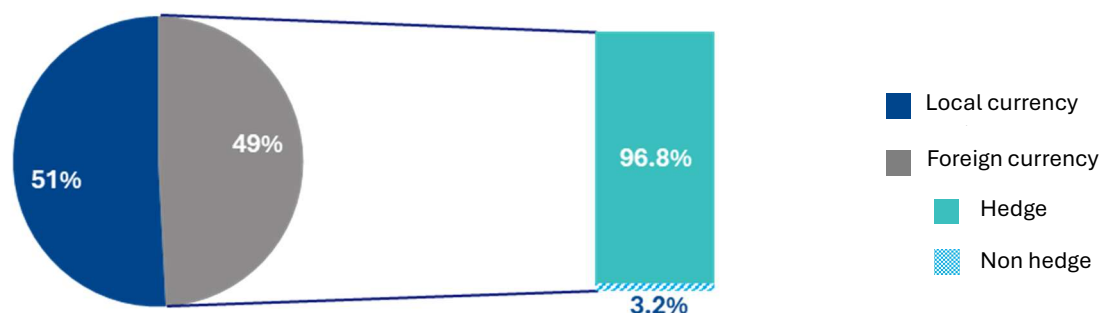
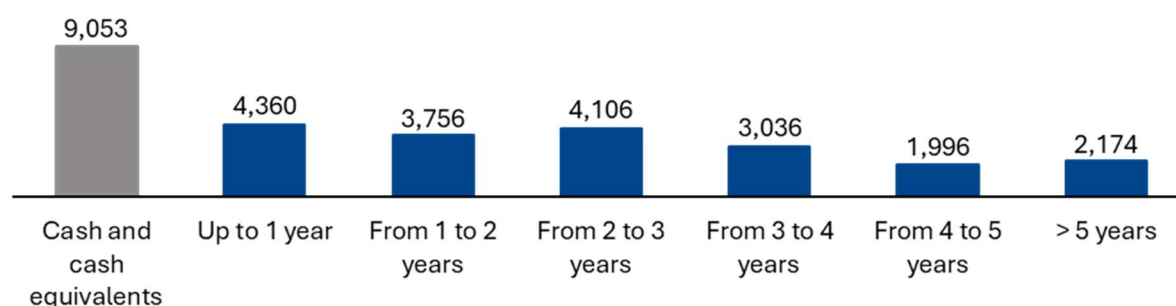
<sup>2</sup> Adjusted LTM EBITDA does not include extraordinary tax credits. With the consolidation of Hidrovias, Adjusted LTM EBITDA for 1Q26 and 4Q25 includes the effect of Hidrovias’ Adjusted EBITDA for the last 12 months (excluding the effects of impairment and result of coastal navigation) and excludes the effects of share of profit (loss) of subsidiaries, joint ventures and associates recorded at Ultrapar

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

Ultrapar ended 1Q26 with net debt of R\$ 12,275 million (1.5x Adjusted LTM EBITDA), compared to R\$ 12,148 million (1.7x Adjusted LTM EBITDA) recorded in 4Q25. The increase in net indebtedness mainly reflected the higher working capital investment at Ipiranga, partially offset by the contracting of draft discount for suppliers transactions. The reduction in leverage, in turn, resulted from the growth in Adjusted LTM EBITDA during the period.

Considering the effects of draft discount for suppliers and vendor transactions, adjusted net debt totaled R\$ 13,479 million in 1Q26, with leverage remaining stable compared to 4Q25 at 1.7x. The contracting of these transactions in the quarter was mainly associated with the significant increase in fuel prices following the outbreak of the Iran War as well as a higher level of imports to ensure market supply amid increased instability and volatility in the international market.

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



## Updates on sustainability themes

The Ultra Group and its companies continued to make consistent progress on their sustainability agenda, reinforcing the integration between strategy, governance, and long-term value creation. In March, we published the 2025 Sustainability Report, which presents the updated 2030 Sustainability Plan, the results of the double materiality assessment, and main advances across the economic, environmental, social, and governance pillars. The report highlights the evolution of corporate governance and the consolidation of the Ultra Management Model, reinforcing the holding company's long-term vision and value creation for customers, shareholders, employees and other stakeholders.

**Ipiranga** advanced in strengthening its culture of integrity, with the launch of a structured training program for more than 53,000 VIPs (*Vendedores Ipiranga de Pista*), providing practical guidelines applicable to daily routine of service stations and aligned with the Group's values. The company also completed another cycle of its Safety Culture Diagnosis, based on the Hearts & Minds methodology, achieving the Proactive Level, reflecting risk anticipation and the consolidation of safety as a value integrated into the business strategy.

**Iconic** implemented a sustainable innovation solution in the lubricants sector, using polypropylene packaging containing 40% resin derived from used cooking oil through chemical recycling certified by ISCC Plus. The initiative combines technological innovation, industrial scale, and measurable environmental impact.

**Ultragaz**, in partnership with Natura, launched a pioneering biomethane solution that integrates industry and logistics, supplying 45% of the energy demand of the Cajamar plant and 100% of the dedicated fleet. The project embodies circular economy principles, contributes to emissions reduction, and reinforces the company's leading role in decarbonizing its operations.

**Ultracargo** earned, for the second consecutive year, a distinction placing it among the top 5% of companies globally rated by EcoVadis, improving by four points its score in comparison to the previous cycle. This result reflects significant progress, especially in the Sustainable Procurement pillar, which focuses on strengthening relationships with suppliers and partners.

**Hidroviás do Brasil** strengthened its governance agenda by deepening its ethical culture, through the update of its Code of Ethics, the review of corporate policies, and the expansion of integrity training for all employees, reinforcing standards of conduct and alignment with the Ultra Group guidelines.

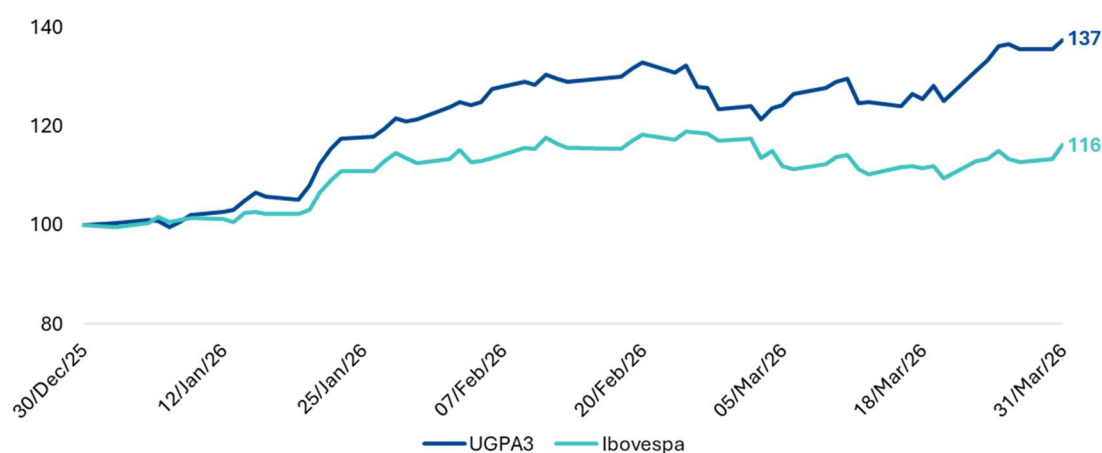
ULTRAPAR – Capital markets	Quarter		
	1Q26	1Q25	4Q25
Final number of shares ('000 shares)	1,115,850	1,115,507	1,115,850
Market cap <sup>1</sup> (R\$ million)	32,047	19,086	23,321
<b>B3</b>			
Average daily trading volume ('000 shares)	6,504	6,688	7,412
Average daily financial volume (R\$ thousand)	166,217	111,021	159,386
Average share price (R\$/share)	25.56	16.60	21.50
<b>NYSE</b>			
Quantity of ADRs <sup>2</sup> ('000 ADRs)	70,253	66,273	70,253
Average daily trading volume ('000 ADRs)	2,399	1,694	1,989
Average daily financial volume (US\$ thousand)	11,872	4,961	7,885
Average share (US\$/ADRs)	4.95	2.93	3.97
<b>Total</b>			
Average daily trading volume ('000 shares)	8,903	8,382	9,401
Average daily financial volume (R\$ thousand)	228,416	139,841	201,847

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

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

The average daily trading volume of Ultrapar's shares, considering B3 and NYSE, was R\$ 228 million/day in 1Q26 (+63% vs 1Q25). Ultrapar's shares closed 1Q26 at R\$ 28.72 on B3, up 37% in the quarter, while Ibovespa index appreciated by 16% in the same period. On the NYSE, Ultrapar's shares rose 46%, while the Dow Jones index decreased by 4% in the quarter. At the end of 1Q26, Ultrapar reached a market cap of approximately R\$ 32 billion.

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



Source: Broadcast

## 1Q26 Conference call

Ultrapar will host a conference call with analysts and investors on May 7, 2026 to comment on the Company's performance in the first quarter of 2026. 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 26	Mar 25	Dec 25
<b>ASSETS</b>			
Cash and cash equivalents	3,861	1,436	3,175
Financial investments and other financial assets	3,298	1,301	3,852
Derivative instruments <sup>1</sup>	475	-	127
Trade receivables and reseller financing	4,758	4,065	4,277
Trade receivables - sale of subsidiaries	-	-	-
Inventories	4,546	4,135	4,244
Recoverable taxes	2,182	2,130	2,003
Energy trading futures contracts	332	349	371
Prepaid expenses	233	202	165
Contractual assets with customers – exclusive rights	656	646	666
Others	454	309	295
Assets held for sale	-	-	-
<b>Total current assets</b>	<b>20,796</b>	<b>14,574</b>	<b>19,176</b>
Financial investments and other financial assets	1,894	3,256	2,382
Derivative instruments <sup>1</sup>	567	-	773
Trade receivables and reseller financing	779	741	834
Deferred income and social contribution taxes	1,039	869	1,007
Recoverable taxes	3,873	2,763	4,064
Energy trading futures contracts	800	382	724
Escrow deposits	491	402	472
Prepaid expenses	83	43	81
Contractual assets with customers - exclusive rights	1,503	1,456	1,519
Related parties	55	52	105
Other receivables	275	224	278
Investments in subsidiaries, joint ventures and associates	654	2,025	521
Right-of-use assets	1,902	1,644	1,929
Property, plant and equipment	12,085	7,251	12,167
Intangible assets	3,421	2,074	3,316
<b>Total non-current assets</b>	<b>29,422</b>	<b>23,180</b>	<b>30,173</b>
<b>Total assets</b>	<b>50,217</b>	<b>37,755</b>	<b>49,349</b>
<b>LIABILITIES</b>			
Trade payables	3,313	2,367	4,643
Trade payables - draft discount for suppliers	1,150	1,167	4
Loans, financing and debentures	4,360	2,582	4,251
Derivative instruments <sup>1</sup>	819	-	246
Salaries and related charges	462	371	577
Taxes payable	749	329	596
Leases payable	308	319	344
Energy trading futures contracts	255	285	303
Financial liabilities of customers (vendor)	47	102	63
Dividends payable	26	48	23
Others	989	729	797
Liabilities held for sale	-	-	-
<b>Total current liabilities</b>	<b>12,479</b>	<b>8,299</b>	<b>11,847</b>
Loans, financing and debentures	15,068	10,973	15,842
Derivative instruments <sup>1</sup>	591	-	335
Energy trading futures contracts	449	147	431
Provision for tax, civil and labor risks	475	602	485
Post-employment benefits	197	203	197
Leases payable	1,386	1,163	1,396
Financial liabilities of customers (vendor)	8	49	11
Others	1,054	427	1,074
<b>Total non-current liabilities</b>	<b>19,228</b>	<b>13,565</b>	<b>19,771</b>
<b>Total liabilities</b>	<b>31,707</b>	<b>21,864</b>	<b>31,618</b>
<b>EQUITY</b>			
Share capital	7,987	6,622	7,987
Reserves	8,283	8,604	8,283
Treasury shares	(821)	(711)	(823)
Others	1,022	681	219
Non-controlling interests	2,039	695	2,064
<b>Total equity</b>	<b>18,510</b>	<b>15,890</b>	<b>17,731</b>
<b>Total liabilities and equity</b>	<b>50,217</b>	<b>37,755</b>	<b>49,349</b>
<i>Cash and cash equivalents<sup>1</sup></i>	<i>9,053</i>	<i>5,994</i>	<i>9,408</i>
<i>Gross debt<sup>1</sup></i>	<i>(19,428)</i>	<i>(13,556)</i>	<i>(20,093)</i>
<i>Derivative financial instruments<sup>1</sup></i>	<i>(205)</i>	<i>-</i>	<i>276</i>
<i>Leases Payable</i>	<i>(1,694)</i>	<i>(1,482)</i>	<i>(1,740)</i>
<b>Net debt</b>	<b>(12,275)</b>	<b>(9,044)</b>	<b>(12,148)</b>

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

## R\$ million

ULTRAPAR - Income statement	1Q26	1Q25	4Q25	Continued Op.	Discontinued Op.
Net revenues from sales and services	36,752	33,329	37,973	37,951	21
Cost of products sold and services provided	(33,578)	(31,188)	(35,372)	(35,359)	(13)
<b>Gross profit</b>	<b>3,174</b>	<b>2,142</b>	<b>2,600</b>	<b>2,592</b>	<b>8</b>
<b>Operating revenues (expenses)</b>					
Selling and marketing	(664)	(602)	(664)	(664)	-
General and administrative	(656)	(518)	(622)	(622)	1
Results from disposal of assets	0	5	(100)	66	(165)
Other operating income (expenses), net	(23)	(87)	(131)	(132)	2
<b>Operating income</b>	<b>1,832</b>	<b>941</b>	<b>1,084</b>	<b>1,239</b>	<b>(154)</b>
<b>Financial results</b>					
Financial income	979	177	387	386	1
Financial expenses	(1,377)	(357)	(943)	(941)	(1)
<b>Total share of profit (loss) of subsidiaries, joint ventures and associates</b>					
Share of profit (loss) of subsidiaries, joint ventures and associates	(20)	(149)	(40)	(40)	-
Amortization of fair value adjustments on associates acquisition	(0)	(0)	(0)	(0)	-
Gain (loss) on obtaining control of an affiliate	-	-	-	-	-
<b>Income before taxes and social contribution taxes</b>	<b>1,412</b>	<b>611</b>	<b>488</b>	<b>643</b>	<b>(155)</b>
<b>Income and social contribution taxes</b>					
Current	(492)	(164)	(329)	(331)	2
Deferred	(6)	(83)	96	127	(30)
<b>Net income</b>	<b>914</b>	<b>363</b>	<b>256</b>	<b>439</b>	<b>(183)</b>
<b>Net income attributable to:</b>					
Shareholders of Ultrapar	876	333	323	323	-
Non-controlling interests in subsidiaries	39	30	(68)	(68)	-
<b>Adjusted EBITDA</b>	<b>2,324</b>	<b>1,188</b>	<b>1,562</b>	<b>1,715</b>	<b>(152)</b>
Non-recurring <sup>1</sup>	(4)	(5)	182	(44)	226
<b>Recurring Adjusted EBITDA</b>	<b>2,320</b>	<b>1,183</b>	<b>1,745</b>	<b>1,671</b>	<b>74</b>
Depreciation and amortization <sup>2</sup>	582	406	563	563	-
Total investments <sup>3</sup>	558	416	826	826	-
MTM of energy futures contracts	(69)	(9)	(46)	(46)	-
Cash flow hedge	-	-	2	-	2
<b>Ratios</b>					
Earnings per share (R\$)	0.82	0.30	0.30		
Net debt / Adjusted LTM EBITDA <sup>4</sup>	1.5x	1.7x	1.7x		
Gross margin (%)	8.6%	6.4%	6.8%		
Operating margin (%)	5.0%	2.8%	2.9%		
Adjusted EBITDA margin (%)	6.3%	3.6%	4.1%		
Recurring Adjusted EBITDA margin (%)	6.3%	3.5%	4.6%		
Number of employees	11,481	9,209	11,302		

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

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

<sup>3</sup> Includes property, plant and equipment and additions to intangible assets (net of divestitures), contractual assets with customers (exclusive rights), initial direct costs of assets with right of use, contributions made to SPEs (Specific Purpose Companies), payment of grants, financing of clients, rental advances (net of receipts), acquisition of shareholdings and payments of leases

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

## R\$ million

ULTRAPAR – Cash flows	Quarter	
	1Q26	1Q25
<b>Cash flows from operating activities</b>		
<b>Net income</b>	<b>914</b>	<b>363</b>
<b>Adjustments to reconcile net income to cash provided (consumed) by operating activities</b>		
Share of profit (loss) of subsidiaries, joint ventures and associates and amortization of fair value adjustments on associates acquisition	21	149
Amortization of contractual assets with customers - exclusive rights	147	105
Amortization of right-of-use assets	88	78
Depreciation and amortization	350	226
Interest and foreign exchange rate variations	675	231
Current and deferred income and social contribution taxes	498	248
Gain (loss) on disposal or write-off of property, plant and equipment, intangible assets and other assets	(0)	(16)
Equity instrument granted	20	15
Fair value result of energy contracts	(69)	(9)
Provision for decarbonization - CBios	57	116
Provisions for tax, civil and labor risks	3	4
Other provisions and adjustments	23	(2)
<b>Cash flow from operating activities before changes in working capital</b>	<b>2,725</b>	<b>1,511</b>
<b>(Increase) decrease in assets</b>		
Trade receivables and reseller financing	(455)	21
Inventories	(297)	(216)
Recoverable taxes	47	295
Dividends received from subsidiaries, associates and joint ventures	0	1
Other assets	(239)	(17)
<b>Increase (decrease) in liabilities</b>		
Trade payables and trade payables - draft discount for suppliers	(188)	(998)
Salaries and related charges	(115)	(110)
Taxes payable	10	17
Income and social contribution taxes payable	(217)	(305)
Other liabilities	177	50
Acquisition of CBios and carbon credits	(81)	(153)
Payments of contractual assets with customers - exclusive rights	(116)	(58)
Payment of contingencies	(19)	(9)
Income and social contribution taxes paid	(131)	(25)
<b>Net cash generated (consumed) by operating activities</b>	<b>1,103</b>	<b>3</b>
<b>Cash flows from investing activities</b>		
Financial investments, net of redemptions	1,093	1,244
Acquisition of property, plant and equipment and intangible assets	(368)	(382)
Sale of investments and other assets	4	14
Capital increase and decrease in subsidiaries, associates and joint ventures	(150)	-
Acquisition of investments and other assets	(152)	(50)
Cash acquired in business combination	0	-
Related parties	31	(3)
<b>Net cash provided (consumed) by investing activities</b>	<b>458</b>	<b>824</b>
<b>Cash flows from financing activities</b>		
Loans, financing and debentures		
Proceeds	1,108	1,682
Repayments	(1,194)	(2,077)
Interest and derivatives (paid) or received	(557)	(337)
Payments of leases	(145)	(87)
Dividends paid	(2)	(488)
Payments of financial liabilities of customers	(21)	(35)
Capital increase made by non-controlling shareholders and redemption of shares	13	-
Share buyback for treasury	-	(97)
<b>Net cash provided (consumed) by financing activities</b>	<b>(798)</b>	<b>(1,439)</b>
Effect of exchange rate changes on cash and cash equivalents in foreign currency	(77)	(23)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>685</b>	<b>(636)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,175</b>	<b>2,072</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>3,861</b>	<b>1,436</b>
<b>Non-cash transactions</b>		
Addition and remeasurement on right-of-use assets and leases payable	72	77
Capital increase in associates through loan	28	-
Addition on contractual assets with customers - exclusivity rights	6	17
Acquisition of property, plant and equipment and intangible assets without cash effect	2	-
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.

**R\$ million**

IPIRANGA - Employed capital	Mar 26	Mar 25	Dec 25
<b>Operating assets</b>			
Trade receivables and reseller financing	4,603	4,087	4,290
Inventories	4,188	3,926	3,883
Taxes	5,195	4,192	5,261
Recoverable income and social contribution taxes	379	369	379
Judicial deposits	343	329	327
Deferred income and social contribution taxes	688	593	591
Others	610	537	441
Contractual assets with customers - exclusive rights	2,160	2,102	2,185
Right-of-use assets (leases)	807	884	827
Investments	115	141	103
Property, plant and equipment	3,427	3,302	3,429
Intangible	1,409	1,191	1,278
<b>Total operating assets</b>	<b>23,924</b>	<b>21,653</b>	<b>22,993</b>
<b>Operating liabilities</b>			
Trade payables and draft discount for suppliers	3,916	3,198	4,069
Salaries and related charges	223	195	286
Post-employment benefits	215	221	211
Taxes	147	126	135
Income and social contribution taxes payable	431	93	212
Deferred income and social contribution taxes	5	2	4
Provisions for tax, civil, and labor risks	350	416	341
Leases payable	682	730	692
Financial liabilities of customers (vendor)	55	151	74
Provision for decarbonization credit	56	96	(0)
Others	841	605	682
<b>Total operating liabilities</b>	<b>6,922</b>	<b>5,833</b>	<b>6,706</b>
Number of service stations	<b>5,826</b>	5,847	5,805
Number of employees	<b>4,653</b>	4,130	4,499

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.

## R\$ million

ULTRAGAZ - Employed capital	Mar 26	Mar 25	Dec 25
<b>Operating Assets</b>			
Trade receivables	723	678	673
Inventories	207	195	204
Taxes	131	220	126
Recoverable income and social contribution taxes	26	32	27
Judicial deposits	47	48	47
Deferred income and social contribution taxes	100	80	128
Others	121	157	91
Right-of-use assets (leases)	179	147	187
Investments	4	5	4
Property, plant and equipment, net	1,713	1,575	1,667
Intangible assets, net	292	327	275
<b>Total Operating Assets</b>	<b>3,543</b>	<b>3,464</b>	<b>3,428</b>
<b>Operating Liabilities</b>			
Trade payables	306	245	280
Salaries and related charges	118	111	126
Taxes	31	24	21
Income and social contribution taxes payable	35	35	95
Deferred income and social contribution taxes	143	117	119
Provisions for tax, civil, and labor risks	16	16	16
Leases payable	216	184	223
Others	125	199	130
<b>Total Operating Liabilities</b>	<b>990</b>	<b>932</b>	<b>1,011</b>
Number of employees	<b>3,692</b>	<b>3,736</b>	<b>3,694</b>

## R\$ million

ULTRACARGO - Employed capital	Mar 26	Mar 25	Dec 25
<b>Operating Assets</b>			
Trade receivables	62	44	49
Inventories	14	14	13
Taxes	0	2	2
Recoverable income and social contribution taxes	35	49	34
Judicial deposits	10	9	9
Deferred income and social contribution taxes	25	36	34
Others	26	38	25
Right-of-use assets (leases)	621	606	621
Investments	239	217	239
Property, plant and equipment, net	2,606	2,296	2,596
Intangible assets, net	286	283	286
<b>Total Operating Assets</b>	<b>3,924</b>	<b>3,592</b>	<b>3,907</b>
<b>Operating Liabilities</b>			
Trade payables	59	71	104
Salaries and related charges	32	34	42
Taxes	16	15	16
Income and social contribution taxes payable	10	33	14
Deferred income and social contribution taxes	2	(0)	(0)
Provisions for tax, civil, and labor risks	11	28	12
Leases payable	540	560	571
Others	93	23	24
<b>Total Operating Liabilities</b>	<b>763</b>	<b>765</b>	<b>782</b>
Number of employees	<b>874</b>	<b>846</b>	<b>859</b>

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

**R\$ million**

HIDROVIAS - Employed capital	Mar 26	Dec 25
<b>Operating Assets</b>		
Trade receivables	149	101
Inventories	137	144
Taxes	10	10
Recoverable income and social contribution taxes	212	187
Judicial deposits	76	73
Deferred income and social contribution taxes	77	74
Others	224	217
Right-of-use assets (leases)	290	289
Investments	132	136
Property, plant and equipment, net	4,203	4,341
Intangible assets, net	1,159	1,201
<b>Total Operating Assets</b>	<b>6,667</b>	<b>6,772</b>
<b>Operating Liabilities</b>		
Trade payables	140	140
Salaries and related charges	51	75
Taxes	50	64
Income and social contribution taxes payable	23	31
Deferred income and social contribution taxes	515	515
Provisions for tax, civil, and labor risks	9	33
Leases payable	250	247
Others	146	243
<b>Total Operating Liabilities</b>	<b>1,185</b>	<b>1,347</b>
Number of employees	<b>1,711</b>	1,732