



1Q26 Earnings conference call

05/07/2026



## Key highlights of the quarter

- **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. Including the effect of the draft discount for suppliers, leverage would have been 1.7x, same level as 4Q25
- **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 its service station network and consumers
- **Advances in the growth, productivity and value creation agenda**
  - Completion of **the expansion in Rondonópolis**, +15 thousand m<sup>3</sup> of capacity at Ultracargo from January 2026
  - Completion of **the expansion in Opla**, +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 release of the **new 2030 sustainability plan**, more aligned with the most relevant issues for the growth and longevity

## Forward-Looking statements

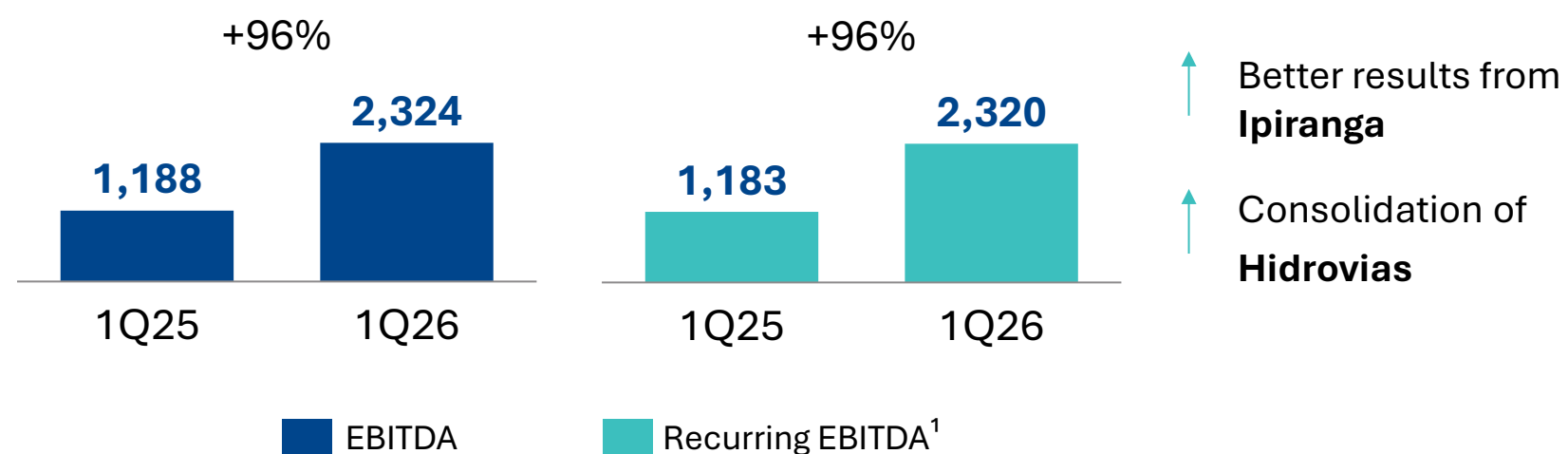
- This presentation may include forward-looking statements about future events. Such statements reflect only the expectations of the management of the Company. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, “project” 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 was obtained from the financial statements prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS issued by the IASB.
- Information on Ipiranga, Ultragas, Ultracargo, and Hidrovias is presented without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar’s consolidated information. Additionally, the financial and operational information is subject to rounding, which may result in small differences between the total amounts presented in the tables and charts and the direct sum of the individual amounts.
- Information denominated EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income), EBITDA (Earnings Before Interest, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization); Adjusted EBITDA and Recurring Adjusted EBITDA is presented in accordance with Resolution 156, issued by the CVM in June 2022.
- Adjusted EBITDA considers adjustments from usual business transactions that impact the results but do not have potential cash generation, such as the amortization of customer bonuses, amortization of fair value adjustments and capital loss of associates, and the mark-to-market of energy future contracts. Regarding Recurring Adjusted EBITDA, the Company excludes exceptional or non-recurring items, providing a more accurate and consistent view of its operational performance, avoiding distortions caused by exceptional events, whether positive or negative. The calculation of EBITDA from net income is detailed in the table on page 2 of the Earnings Release.
- In May 2025, the Company became the controlling shareholder of Hidrovias, as per the Material Fact disclosed to the market, consolidating its results as of that date. From that moment, Hidrovias’ results began to be incorporated into Ultrapar’s EBITDA, while the period prior to the acquisition of control remained recorded using the equity method. As announced, Hidrovias completed the sale of its coastal navigation operation in November 2025; therefore, the 4Q25 results only reflect one month of this operation, as the balances had been presented as a discontinued operation since 1Q25.

## EBITDA

R\$ M



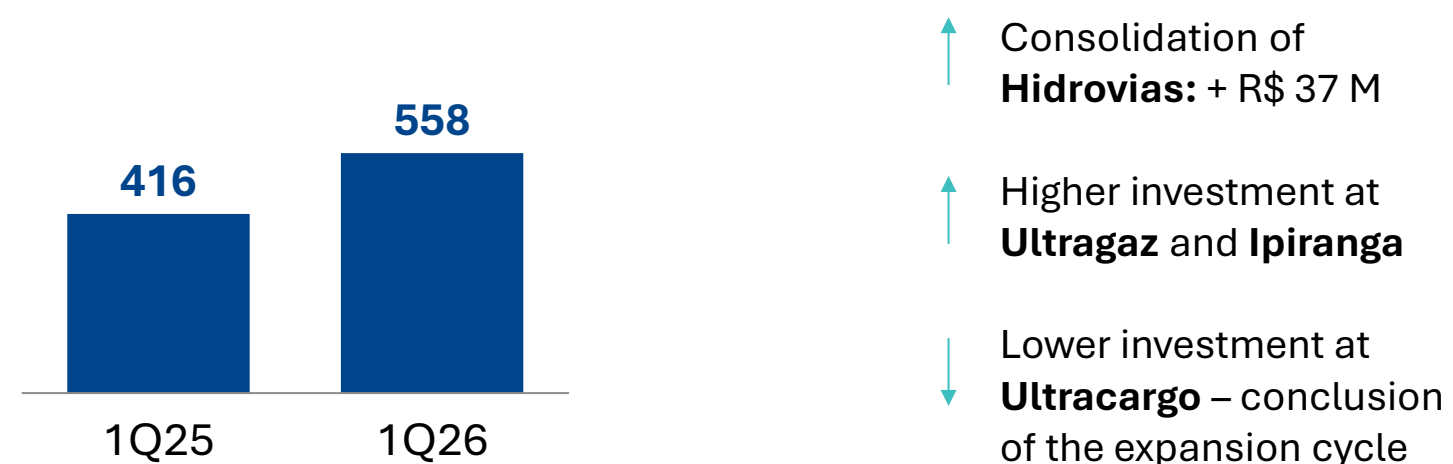
## Net income

R\$ M



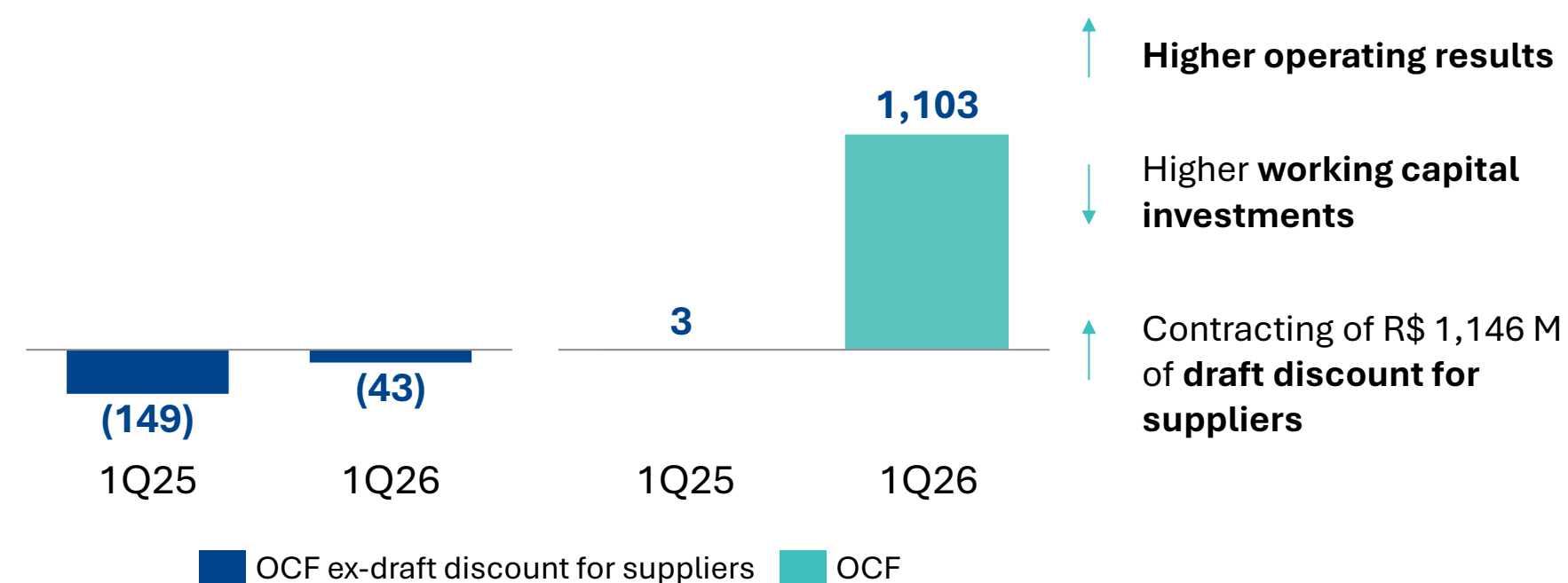
## CAPEX

R\$ M



## Operating cash flow

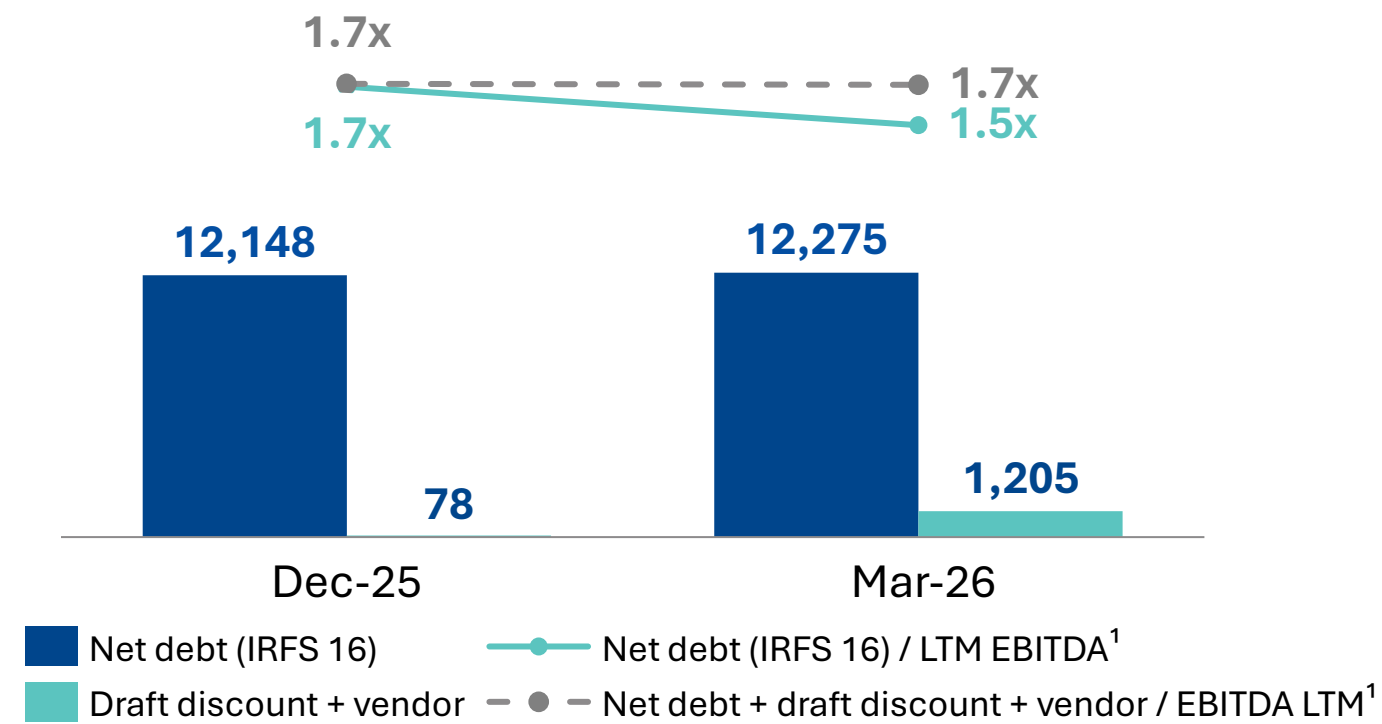
R\$ M



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

## Net debt and leverage evolution

R\$ M



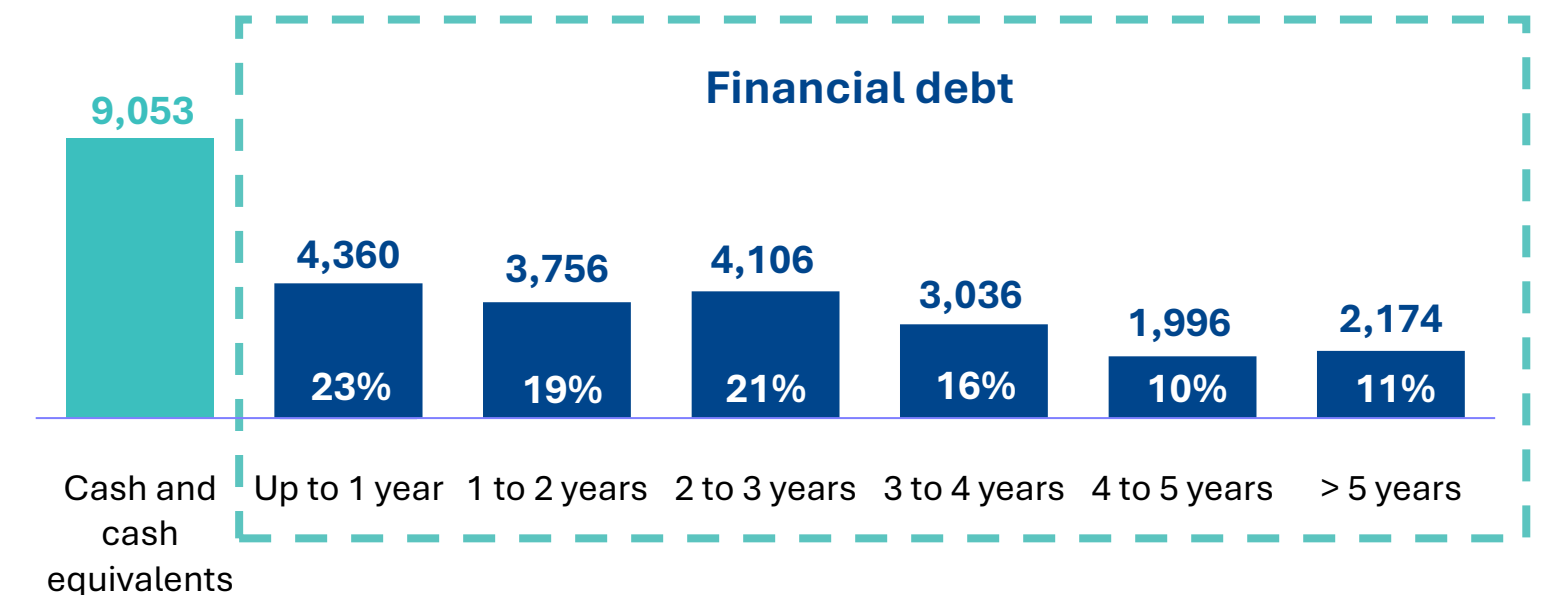
### Financial leverage 1Q26 vs 4Q25

- ↑ Higher **operating results**
- ↓ Higher **working capital** investments
- ↑ Contracting of **draft discount for suppliers**

## Debt and debt maturity profile

R\$ M

|   | Period        |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|
|   | 1Q25          | 2Q25          | 3Q25          | 4Q25          | 1Q26          |
| <b>Net debt</b>   | <b>9,044</b>  | <b>12,635</b> | <b>12,043</b> | <b>12,148</b> | <b>12,275</b> |
| Draft discount for suppliers                            | 1,167         | 258           | -             | 4             | 1,150         |
| Financial liabilities of customers (vendor)             | 151           | 122           | 97            | 74            | 55            |
| <b>Net debt + draft discount + vendor + receivables</b> | <b>10,362</b> | <b>13,015</b> | <b>12,140</b> | <b>12,227</b> | <b>13,479</b> |



<sup>1</sup> Adjusted LTM EBITDA does not include extraordinary tax credits. With the consolidation of Hidrovias, as of 2Q25, Adjusted LTM EBITDA includes the effect of Hidrovias' Adjusted EBITDA for the last 12 months and excludes the effects of the equity pickup recorded at Ultrapar. As of 4Q25, the effects of the Hidrovias impairment and the coastal navigation results are excluded.

# Inventory gains and losses are an intrinsic part of the business

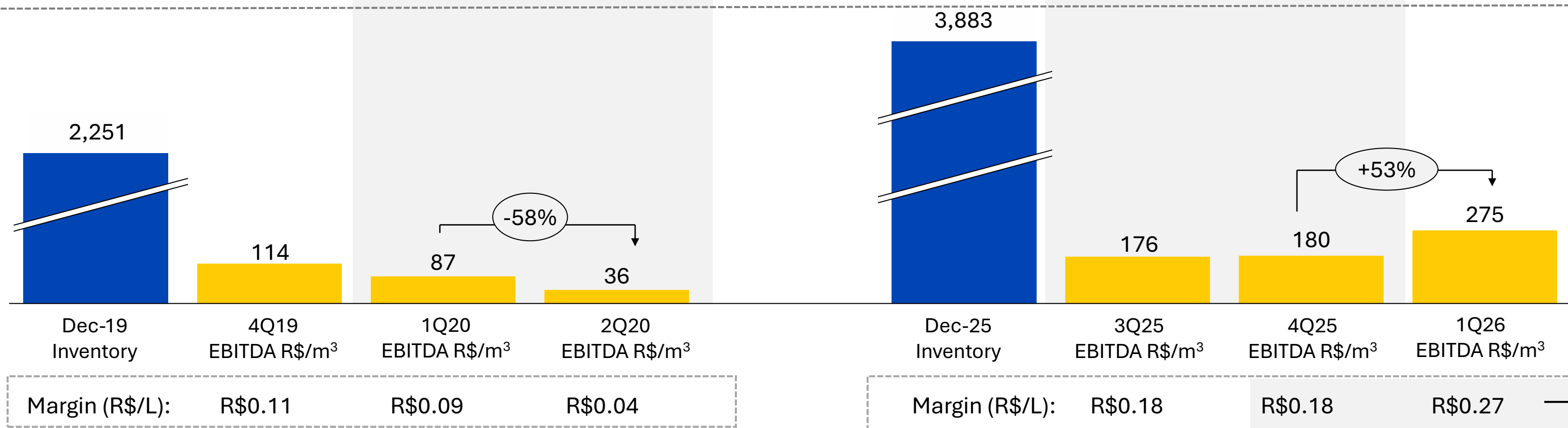
## Pandemic - 2020

## Iran war - 2026

Oil<sup>1</sup>  
R\$/barrel



Ipiranga

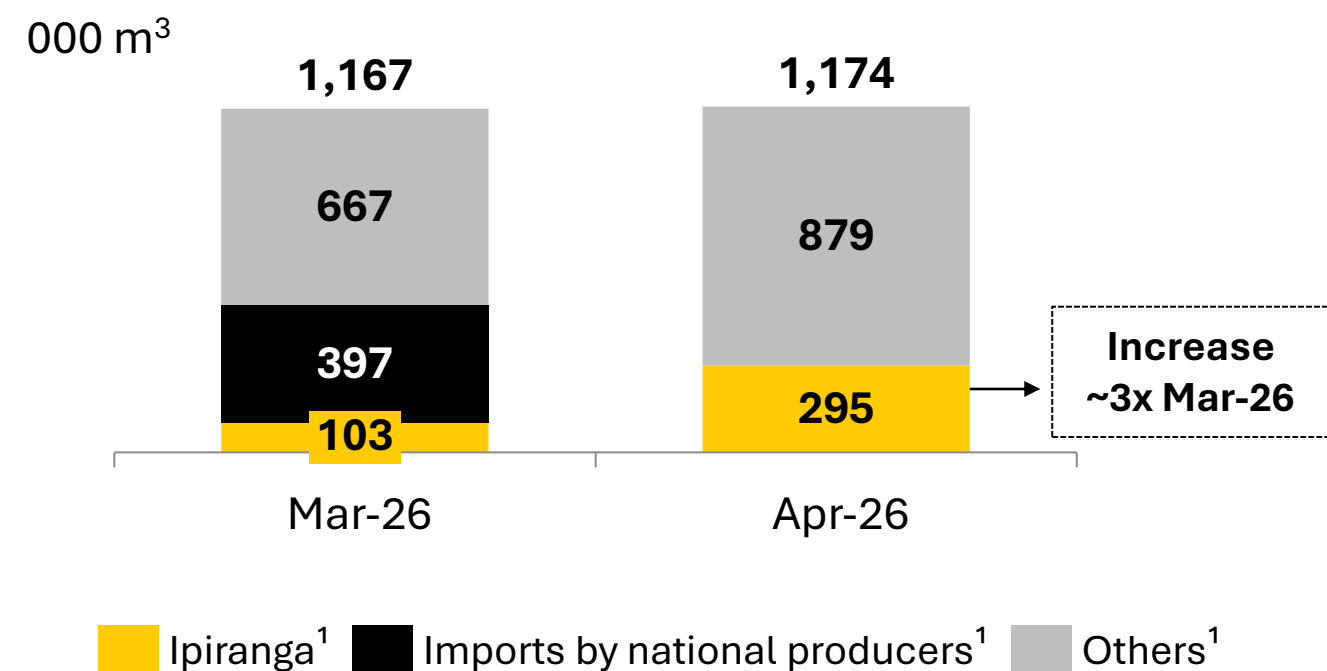


**Increase of R\$ 0,09**

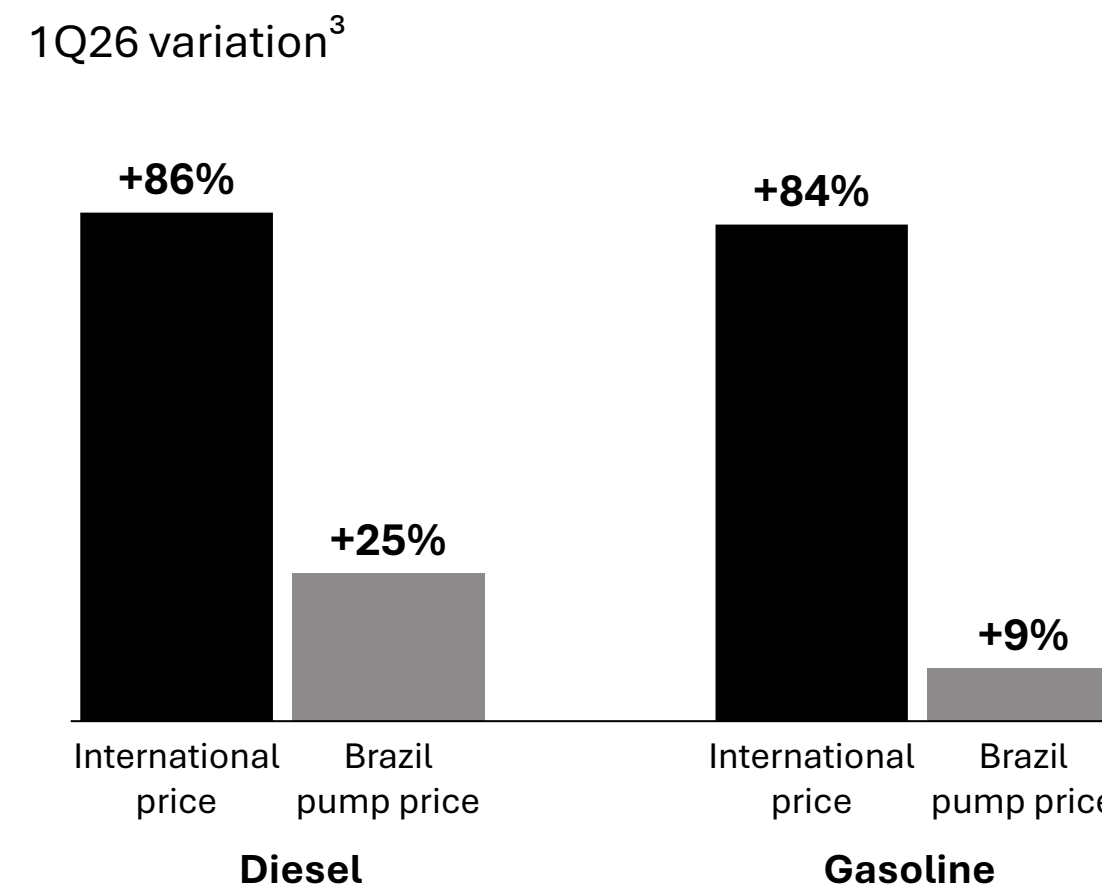
Inventory effects from the conflict in Iran similar to those of the pandemic

<sup>1</sup> Source: Bloomberg, Brent

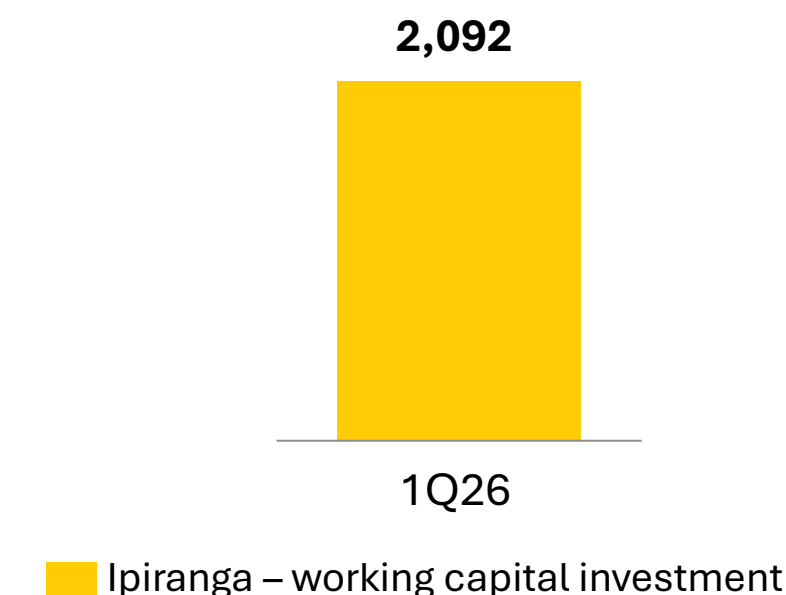
## Brazil structurally requires ~25% diesel imports



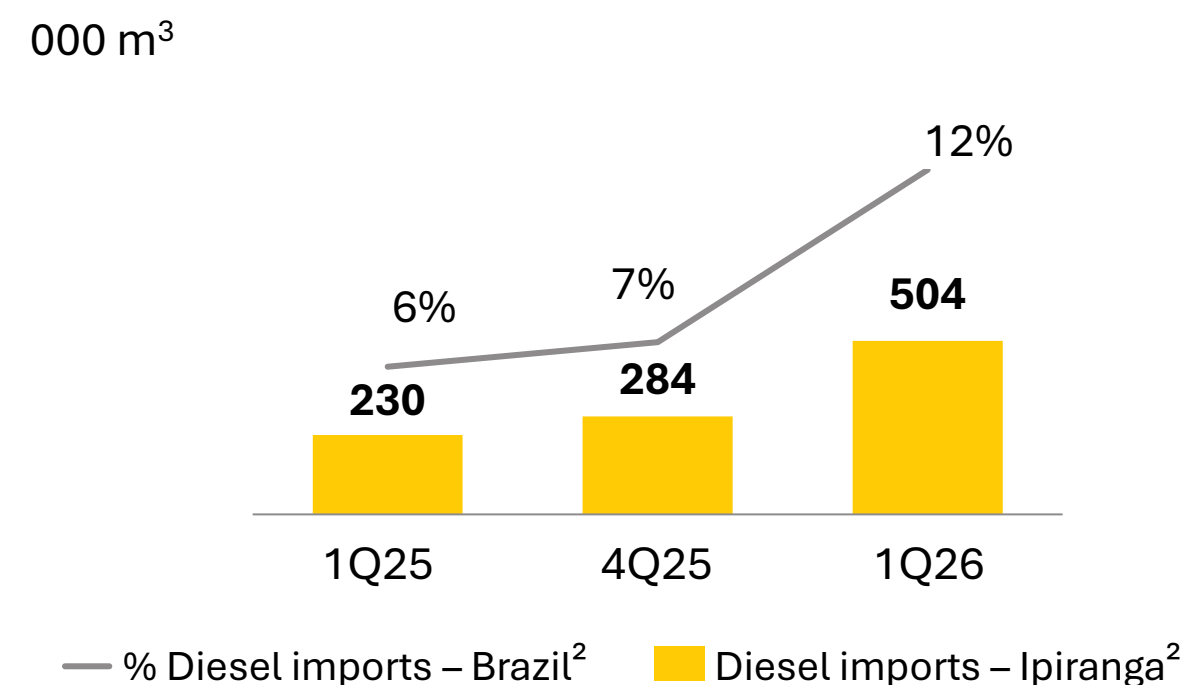
## Significant increase in international prices has little impact at the pump



## Substantial working capital investment



## Ipiranga: higher imports to ensure supply



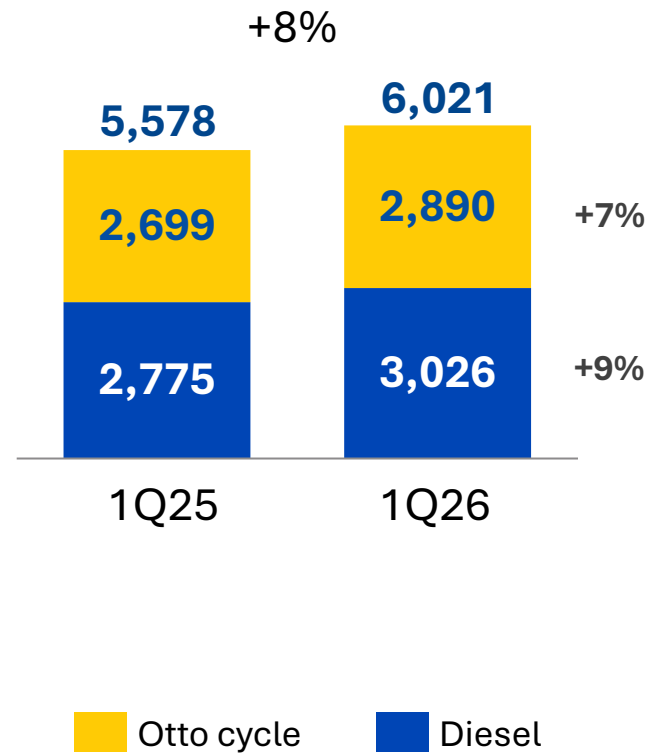
- Petrobras' pricing policy led to **price increases in Brazil that were well below the rise in international prices**

- Increase in international prices and imported volumes**
- High inventory levels** to serve market demand
- Significant reduction in import payment terms** (cash) following the start of the conflicts

All these combined effects resulted in an **EBITDA margin of R\$0.09/liter higher in 1Q26 than 4Q25**

<sup>1</sup> Company internal data and estimates; <sup>2</sup> Offers at port terminals and private refineries; <sup>3</sup> Heating Oil (diesel benchmark), RBOB (gasoline benchmark) converted into R\$ and ANP

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



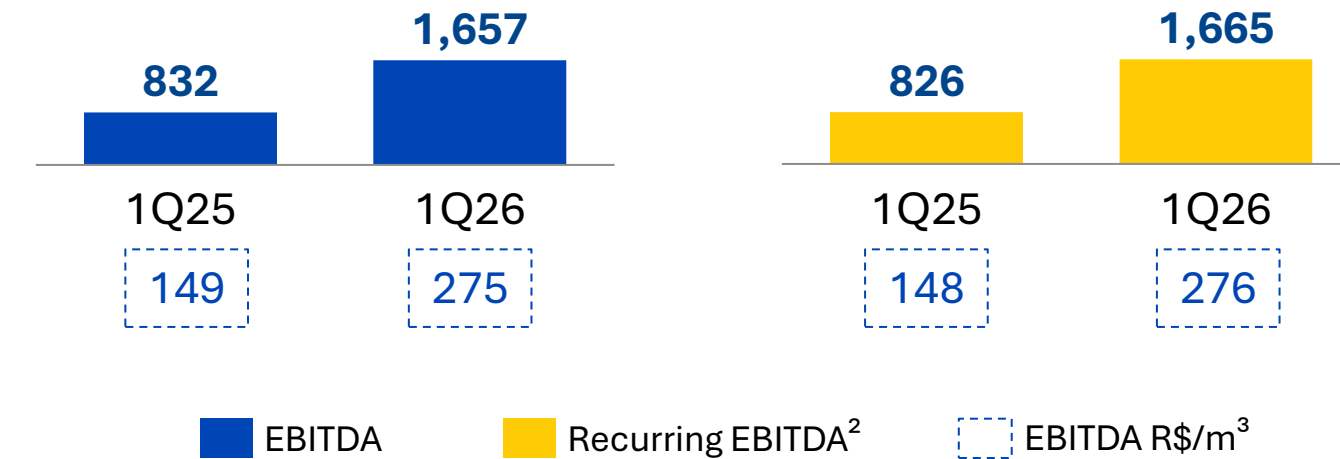
- **Gradual market recovery:** reduction of irregular practices in the sector
- Increase in imports to **ensure supply to its network and consumers, with market share gains**

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

**Network: 5,826 service stations**

- + 48 new service stations
- - 27 closures

## EBITDA R\$ M



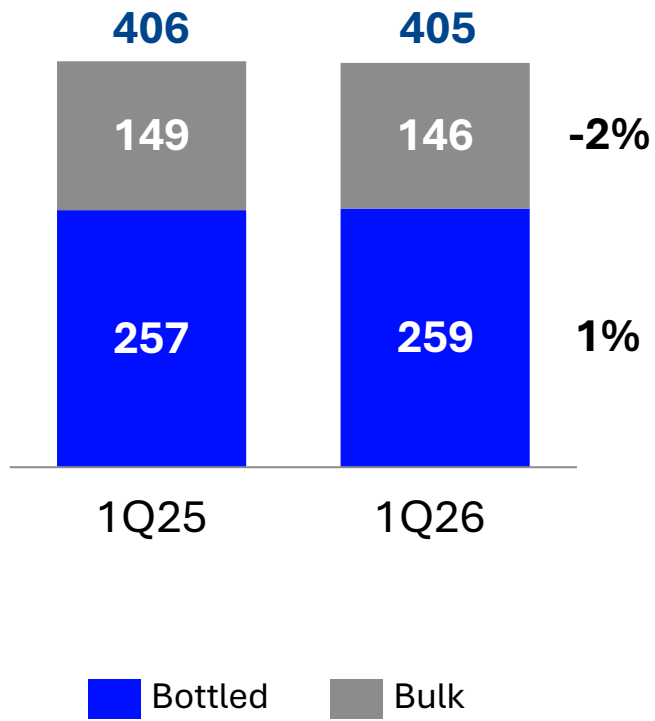
- ↑ Gradual **improvement in the competitive environment**, with progress in combating irregularities
- ↑ Higher **sales volume**
- ↑ **Inventory gains** from imported fuels

<sup>1</sup> Others: 104 thousand m<sup>3</sup> in 1Q25 e 105 thousand m<sup>3</sup> in 1Q26

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

## Volume

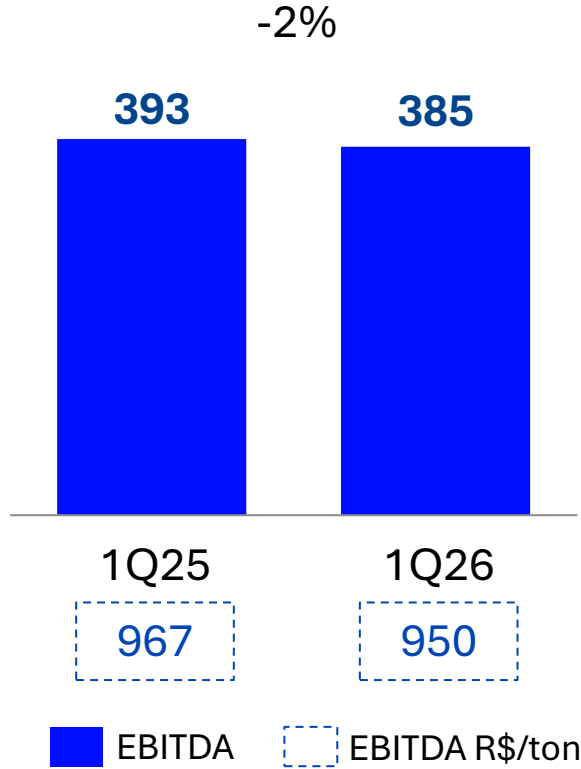
000 ton



↓ Lower bulk demand: industries segment

## EBITDA

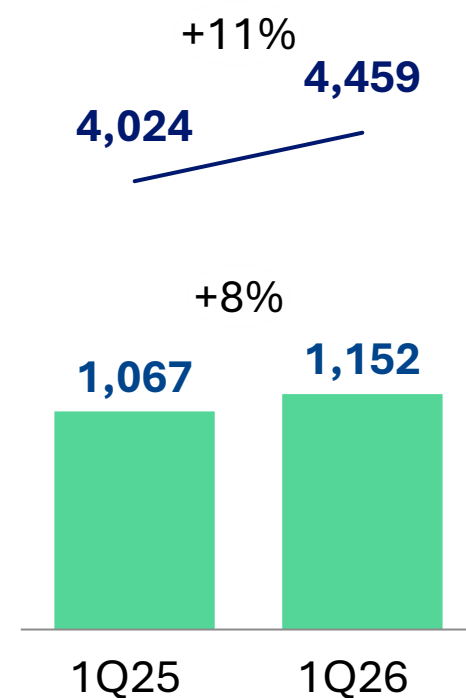
R\$ M



↓ Higher **LGP costs**

↓ Reduction of **other operational results** (- R\$ 14M)

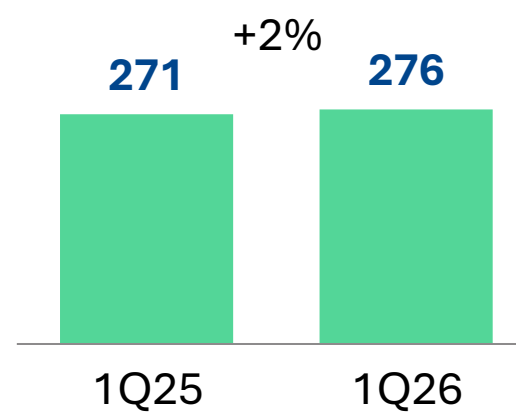
## Capacity and m<sup>3</sup> sold 000 m<sup>3</sup>



■ Average installed capacity    — m<sup>3</sup> sold

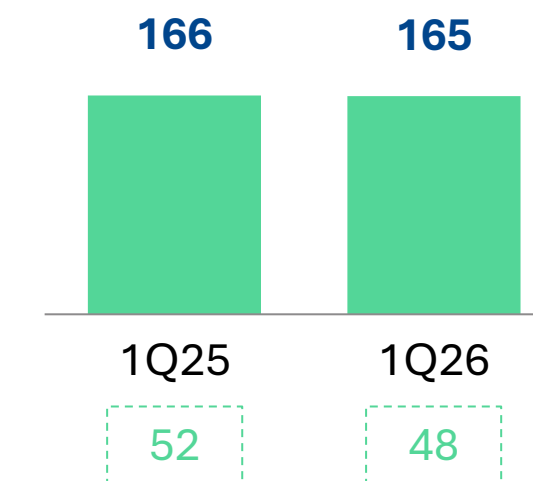
- ↑ Increase of **installed capacity** by 89 thousand/m<sup>3</sup> in Rondonópolis, Palmeirante, Santos and Opla
- ↑ **Higher demand for storage**: reduction of the illegal practices in the market
- ↑ **Ramp-up of new installed capacities**

## Net revenues R\$ M



- ↑ Higher **m<sup>3</sup> sold**: Santos, Opla and Rondonópolis
- ↓ Worse **sales mix**, with a higher share of bases located inland, which carry lower tariffs

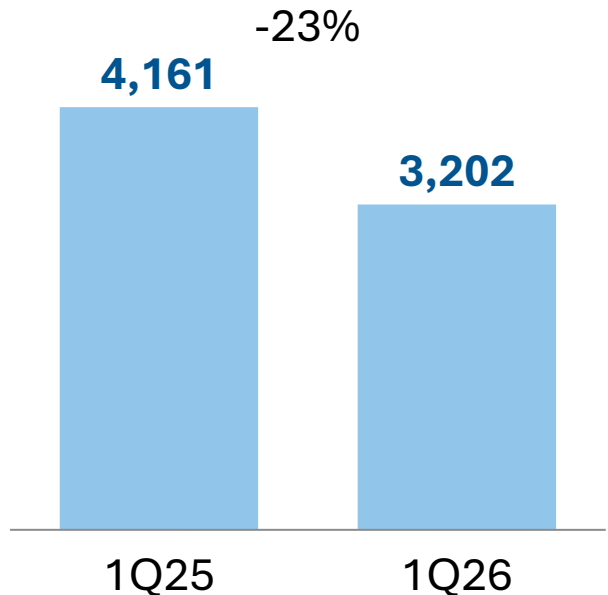
## EBITDA R\$ M



■ EBITDA    □ EBITDA (R\$/m<sup>3</sup> capacity)

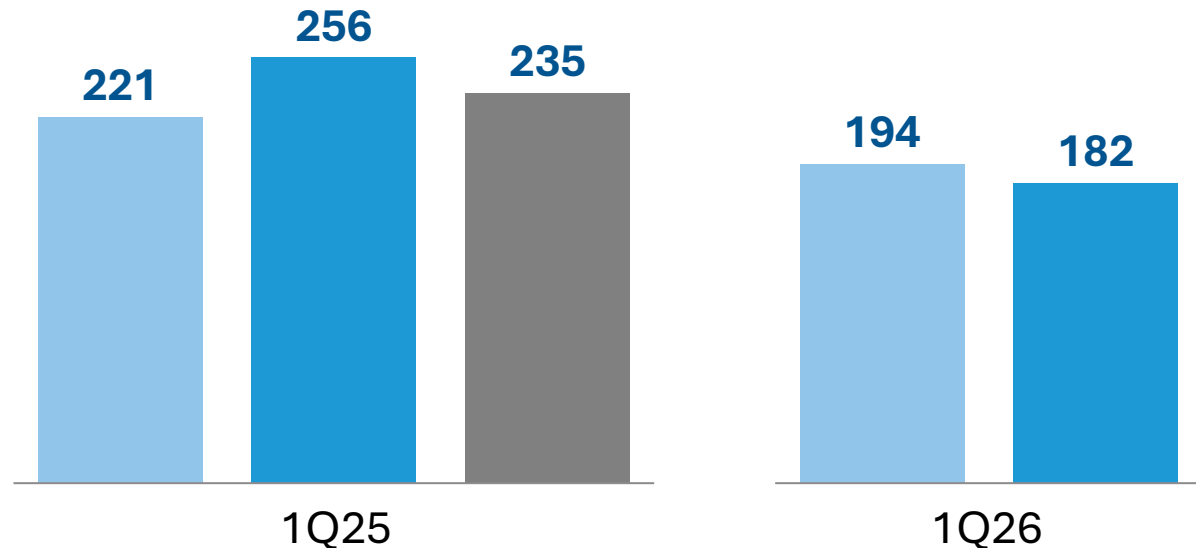
- ↑ Higher **m<sup>3</sup> sold**
- ↓ Higher **costs and expenses** related to the expansions

## Total volume 000 ton



- ↓ Lower volume in **North Corridor**
- ↓ Sale of the **Coastal Navigation** operation
- Stable volume in **South Corridor**

## EBITDA<sup>2</sup> R\$ M



Adjusted EBITDA Recurring EBITDA Adjusted EBITDA continued operations<sup>3</sup>

- ↓ Lower cargo intake in the **North Corridor**
- ↓ Higher number of trips in the **South Corridor**
- ↓ Sale of the **Coastal Navigation** operation
- ↑ Lower **general and administrative expenses**

<sup>1</sup> The information presented on this slide reflects the figures reported by Hidrovias on its investor relations website, considering that the company is also publicly held. Therefore, it includes periods of results prior to Ultrapar obtaining control; <sup>2</sup> Non-recurring items described on page 2 of the Earnings Release; <sup>3</sup> Adjusted EBITDA same as recurring EBITDA



ULTRAPAR PARTICIPAÇÕES S.A.

Investor Relations

[invest@ultra.com.br](mailto:invest@ultra.com.br)

[ri.ultra.com.br/en](http://ri.ultra.com.br/en)