



## 2Q25 Earnings Conference Call

08/14/2025

## Key highlights of the quarter

- **Continuity of good operating results** of Ultrapar
  - **Strong operating cash generation of R\$ 1.8 billion**, of which R\$ 0.9 billion was used to reduce draft discount, due to the IOF tax burden.
  - **Hidrovias' record results**, highlighting the favorable navigability and tariffs adjustments.
- **Advances in Hidrovias' strategic agenda**
  - Ultrapar became the **controlling shareholder** following the conclusion of the capital increase.
  - **Net debt reduction** driven by improved results and capital increase, with **capital cost optimization** following the partial buyback of the 2031 bond and the issuance of debentures.
- **Extraordinary tax credits of R\$ 0.7 billion at Ipiranga**, related to the remaining portion of historical ICMS in the PIS/COFINS calculation base.
- **Continuity of irregularities in the fuel sector** (naphtha and biodiesel) and **advances in combating such irregularities** (single-phase taxation of PIS/COFINS, RenovaBio tax solidarity in São Paulo).
- At Ultracargo, **conclusion of the Paulínia (Opla) railway branch** and gradual ramp-up of operations in Palmeirante starting in July.
- **R\$ 1 billion fundraising at Ipiranga**, with an **average cost equivalent to 106% of the CDI**, below the current average cost of debt.
- **Conclusion of the share buyback program** of 25 million shares at an average price of R\$16.64.
- **Distribution of R\$ 326 million in interim dividend**, equivalent to **R\$ 0.30 per share**.

## ultragaz R\$ 3 billion

Investment over the past decade<sup>1</sup>



## R\$ 13 billion

Total industry investment<sup>2</sup>



## 133 million

bottles<sup>3</sup>



Bottles in Mexico, Paraguay, Guatemala, Honduras, and the Dominican Republic  
(countries with limited brand respect and/or fractional filling practices)

### Current

Responsibility for the safety and quality standards of distributors

### Proposal

End of brand respect

Fractional filling

### Consequences for population if implemented

- Discourages investments by distributors
- Higher risks for the customer without any price benefit (see next slide)
- Increase in logistics costs and unit price
- Higher risk of accidents and weighing fraud

 The Guardian

#### [Kenya gas explosion kills at least three and injures hundreds](#)

Kenya gas explosion kills at least three and injures hundreds ... A lorry loaded with liquid petroleum gas cylinders exploded and set off a late...

Feb 2, 2024



 CNN

#### [Gas tank explodes at plant in Nigeria; multiple fatalities reported](#)

An industrial gas tank exploded in southern Nigeria, killing "tens of people" who had lined up to fill their cylinders for the holidays, the President's office...

Dec 25, 2015



 BBC

#### [Ghana gas explosion 'kills five' in Accra](#)

At least five people have died and dozens injured in an explosion at a gas filling station in Ghana's capital, Accra, according to local media.

Dec 23, 2016

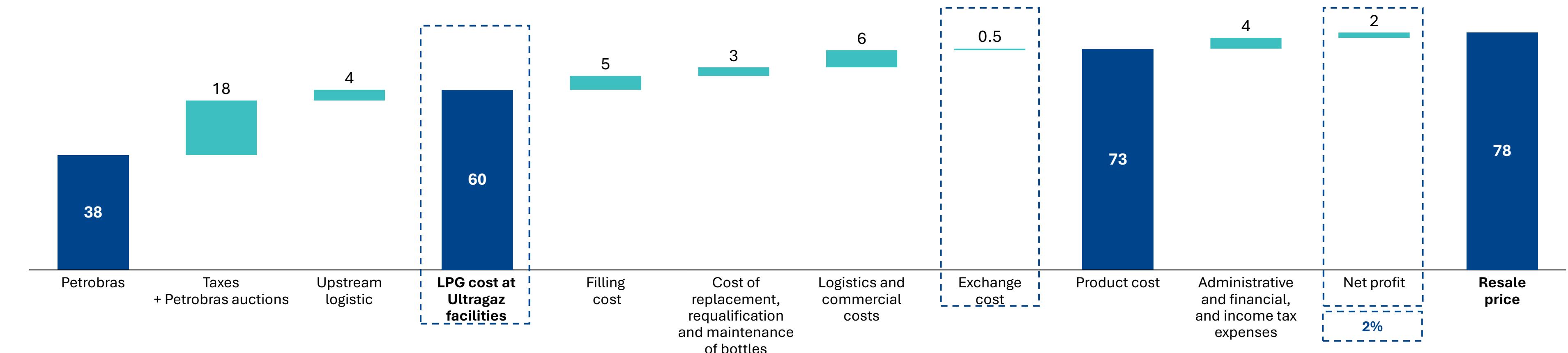


<sup>1</sup> Includes requalification, new bottles, and bottling facilities; <sup>2</sup> Estimate based on Ultragaz's investment in proportion to its market share; <sup>3</sup> Source: Sindigas

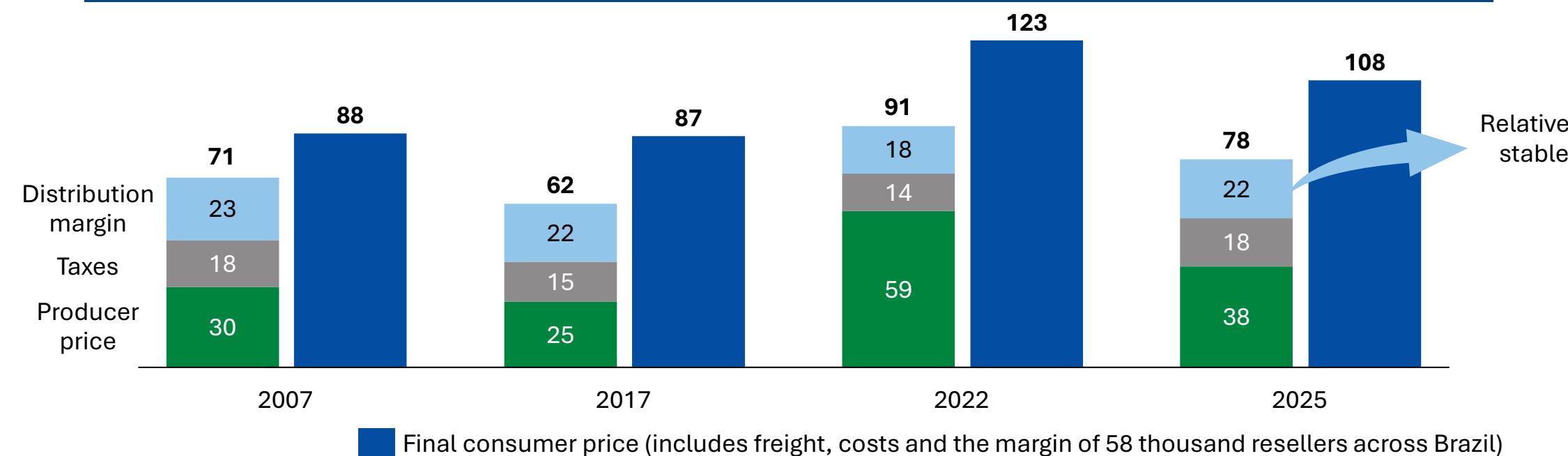
# Breakdown of Ultragaz's profit per bottle and evolution of bottles prices in Brazil



## Profit breakdown per bottle Jan–Jun 2025



## Price breakdown of the 13kg bottle for the consumer



- Society does not benefit – outcomes contrary to expectations (higher logistical costs and reduced safety)
- Create room for unlawful players, tax evaders, and opportunistic companies that could enter the bottled LPG segment without investment in bottles

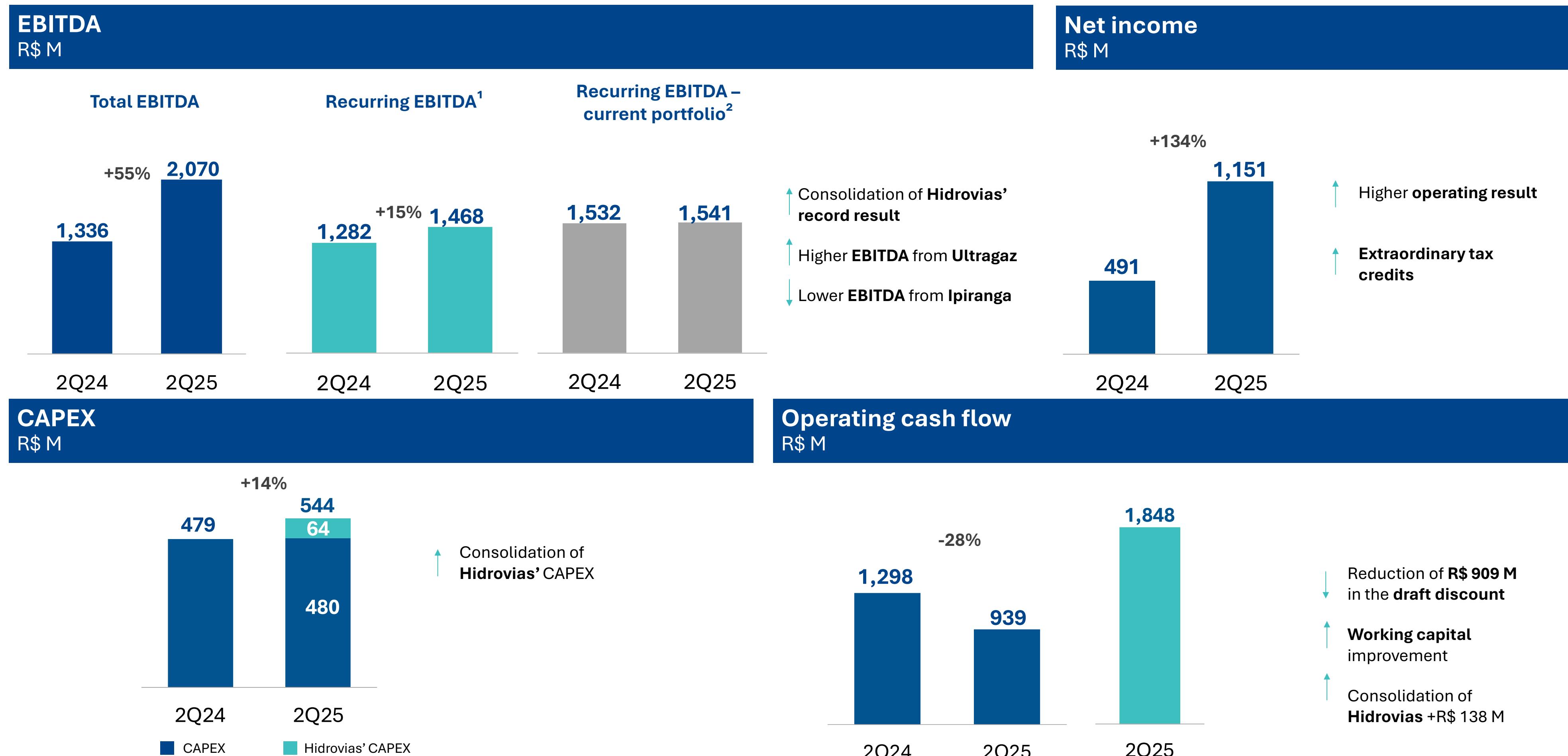
Therefore, with these clarifications and understandings, this proposal should not be implemented

## 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 period from April 1 to June 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 International Accounting Standards Board ("IASB"), and presented in accordance with the applicable rules for Quarterly Information, issued by the Brazilian Securities and Exchange Commission ("CVM").
- 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 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 Ultrapar's EBITDA in the second quarter considers 3 months of Hidrovias' results to eliminate the lag that was impacting the share of results of Ultrapar, 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 Ultrapar on a consolidated basis, considering the sum of continuing and discontinued operations, unless otherwise indicated.

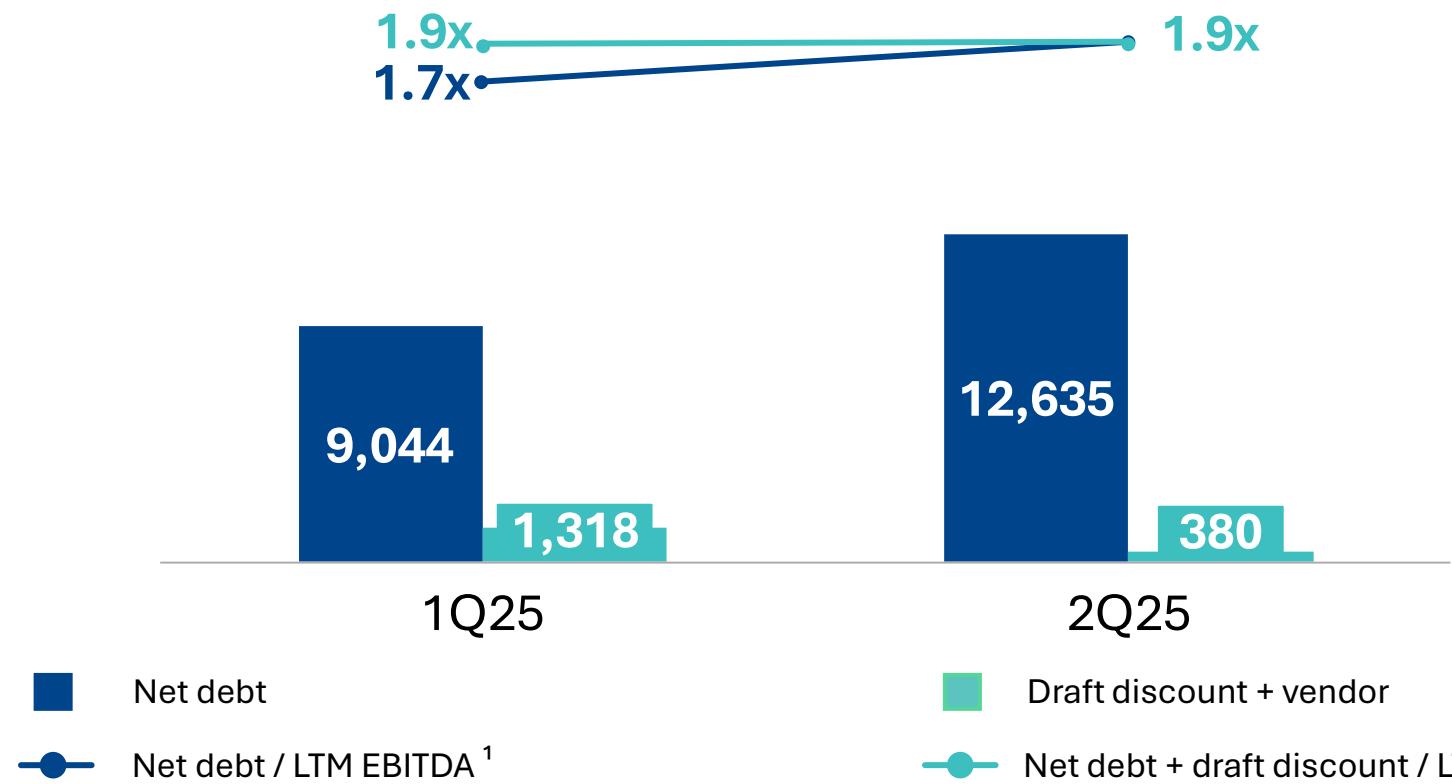


<sup>1</sup> Non-recurring items described on page 2 of the Earnings Release.

<sup>2</sup> It considers Hidrovias' 2Q25 results, including the full three months of EBITDA, without equity accounting (as per Hidrovias' IR website)

## Net debt and leverage evolution

R\$ M



### Financial leverage 2Q25 vs 1Q25

- ↓ Reduction of R\$ 909 M in the **draft discount**
- ↑ Strong **cash generation** in the quarter
- ↓ **Consolidation** of Hidrovias (R\$ 3,056 M in net debt, +0.2x in leverage)
- ↓ Acquisition of **Hidrovias' stake** and **Ultrapar's shares buyback** +R\$ 494 M

## Debt and debt maturity profile

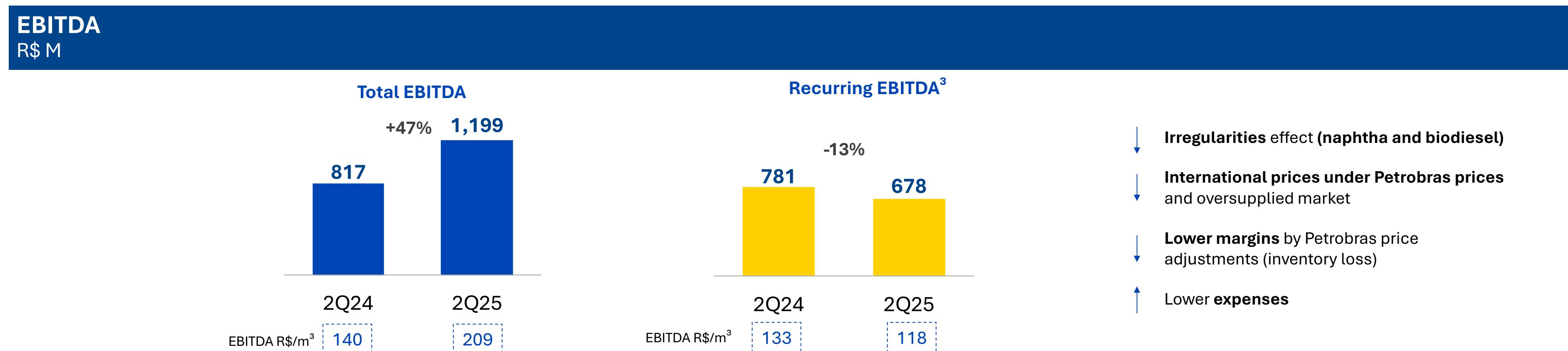
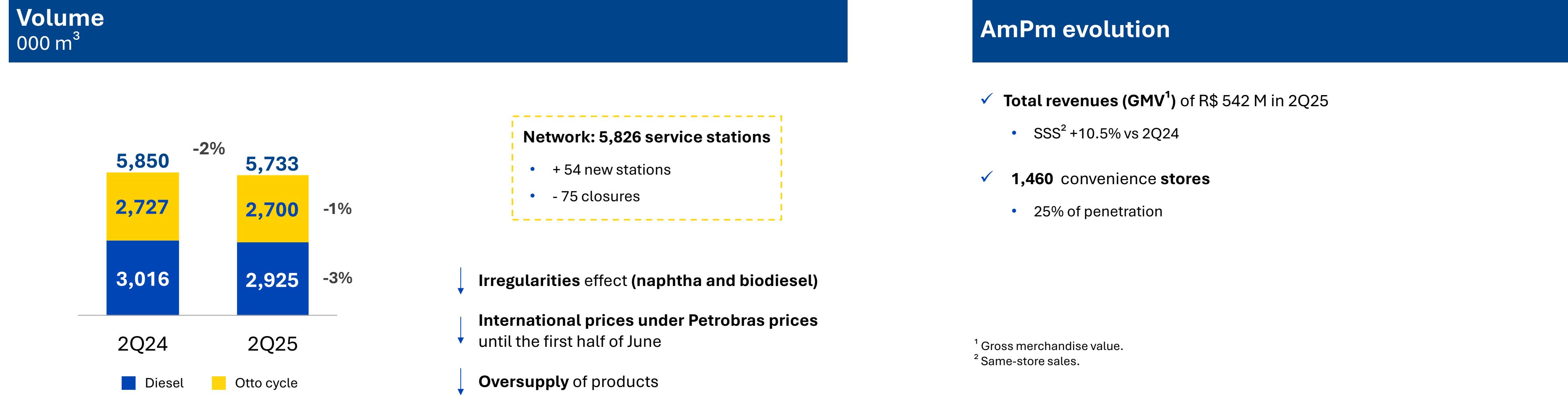
R\$ M

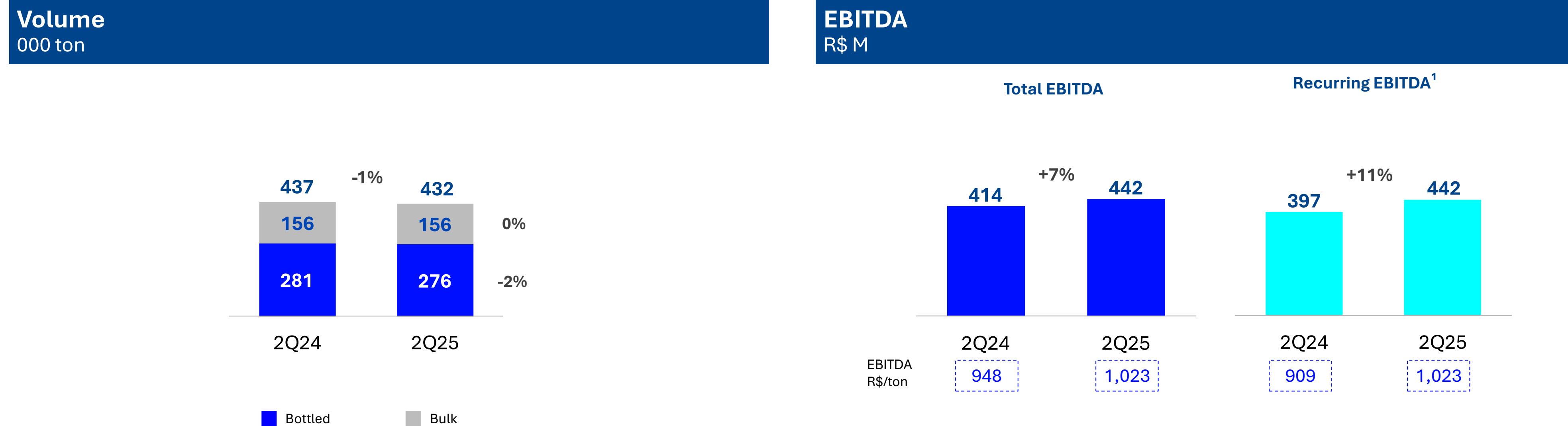
	Period					
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
<b>Net debt</b>	<b>7,823</b>	<b>7,700</b>	<b>7,968</b>	<b>7,756</b>	<b>9,044</b>	<b>12,635</b>
Trade payables – reverse factoring (draft disc.)	1,304	1,531	1,291	1,015	1,167	258
Financial liabilities of customers (vendor)	278	244	211	180	151	122
Receivables from divestments <sup>2</sup>	(964)	(220)	-	-	-	-
<b>Net debt + draft discount + vendor + receivables</b>	<b>8,441</b>	<b>9,256</b>	<b>9,470</b>	<b>8,950</b>	<b>10,362</b>	<b>13,015</b>

<sup>1</sup> Adjusted LTM EBITDA does not include extraordinary tax credits. With the consolidation of Hidrovias, Adjusted LTM EBITDA for 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.

<sup>2</sup> Oxiteno and Extrafarma.





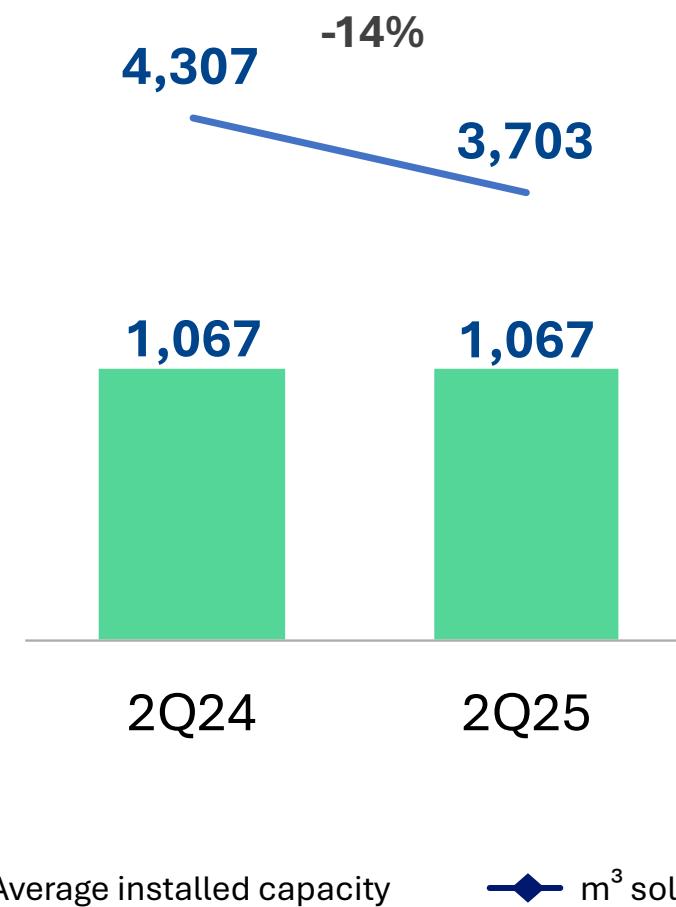


Competitive dynamics impacted by the pace of cost pass through associated with Petrobras auctions

- ↑ Better sales mix and greater efficiency in the bulk segment
- ↑ Higher result from new energies
- ↓ Lower result from bottled segment
- ↓ Higher expenses

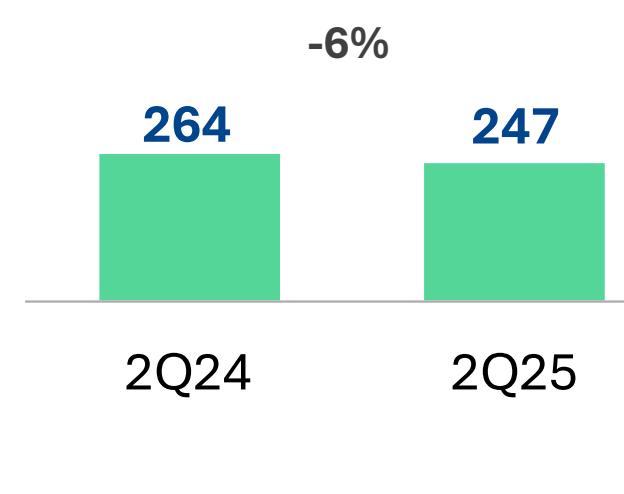
## Capacity and m<sup>3</sup> sold

000 m<sup>3</sup>



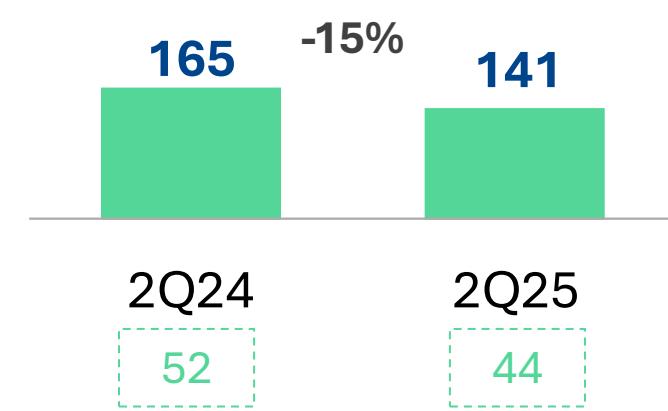
## Net revenues

R\$ M



## EBITDA

R\$ M

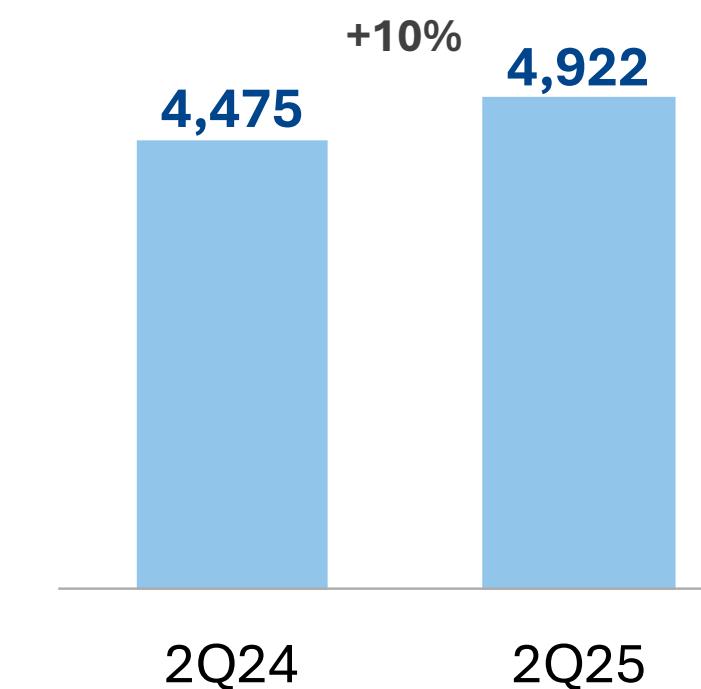


Lower **demand for storage in fuel imports**  
Lower **handling in Santos and Itaqui**

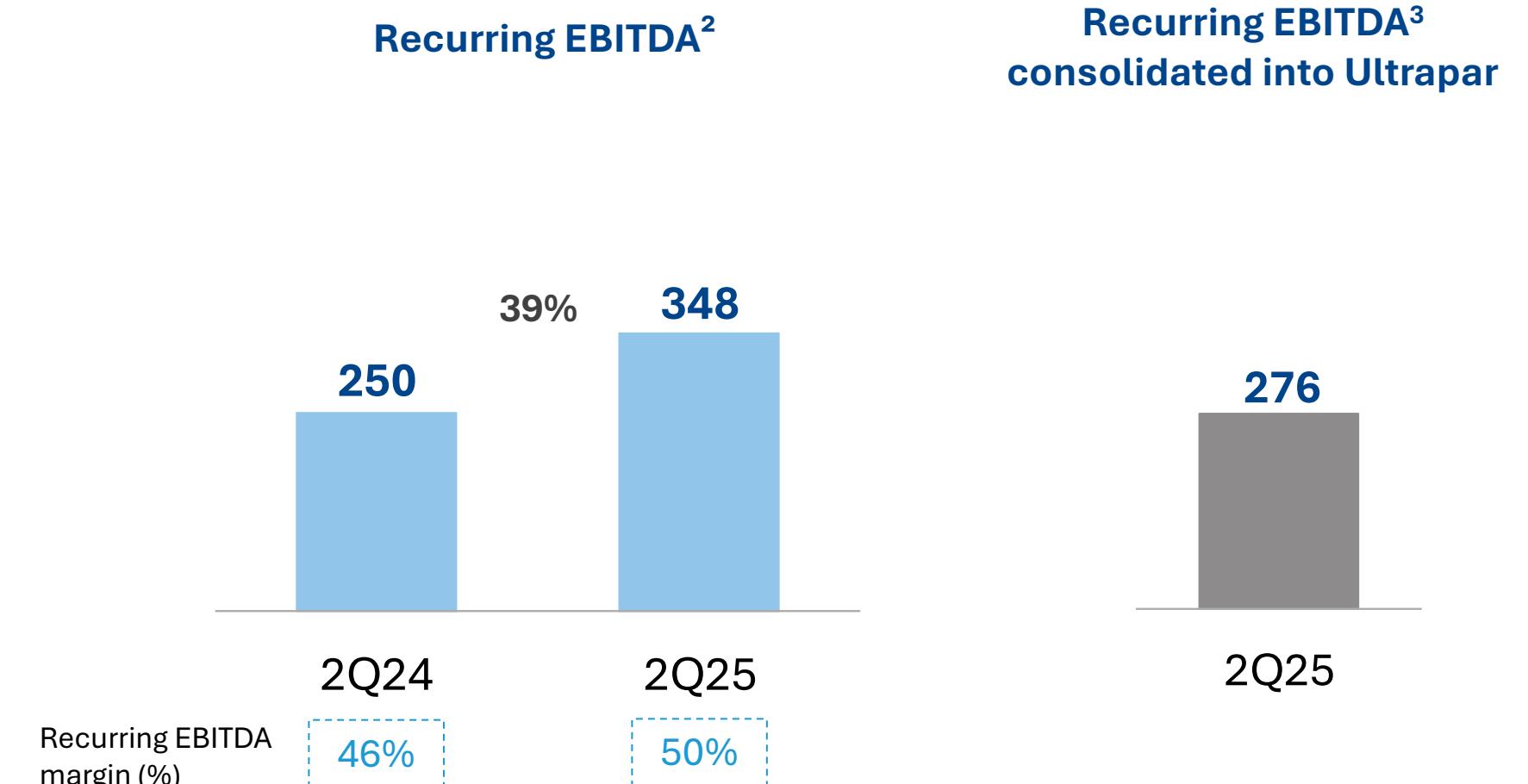
Lower **m<sup>3</sup> sold**  
Improved **handling mix**

Lower **m<sup>3</sup> sold**  
**Costs and expenses** related to the expansion in Paulínia and the new terminal in Palmeirante

**Total volume**  
000 ton



**EBITDA**  
R\$ M



- ↑ Better **navigation conditions** and higher **iron ore handled** in the **South Corridor**
- ↑ Higher **volume** in the **North Corridor**

- ↑ Improved **navigability** in the **South Corridor**
- ↑ Better **tariffs** in the **North Corridor**
- ↓ Lower **results** from **Coastal Navigation** and **Santos**

- R\$ 234 M **EBITDA** (May and June, following the consolidation of control)
- R\$ 42 M from **share of profit** (3 months)

<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 Ultrapar's acquisition of control.

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

<sup>3</sup> Hidrovias' results consolidated into Ultrapar's EBITDA in 2Q25.



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