1Q25 Earnings Conference Call

05/08/2025

Disclaimer

Key highlights of the quarter

- **Continuity of good operating results** of Ultrapar.
- **Continuity of irregularities** in biodiesel blending and increased import of naphtha for gasoline affecting the sector**. New events in combating irregularities will be implemented:** severe laws for non-compliance with **CBIOs** acquisition (started in April) and **single-phase taxation of hydrated ethanol for PIS/COFINS** (starting in May).
- **Strong performance in Hidrovias' results**, due to improved navigability conditions and advancements in the management and operation of the company's assets.
- **Advances in Hidrovias' strategic agenda:**
  - Signing of agreement for **the sale of the cabotage operation in the amount of R$ 715 million**, increasing its strategic focus and contributing to the reduction of financial leverage.
  - **Conclusion of the Capital increase of R$ 1.2 billion**, allowing the continuity of its growth agenda, reduction of financial leverage and generate shareholder value. **Ultrapar becomes the controlling shareholder**
- **Recent funding totaling R$ 1.4 billion with an average cost equivalent to 101% CDI**, highlighting the continuity of financing for expansions with development banks.
- **Start of Krispy Kreme's operations** in Brazil.
- Conclusion of Ultrapar's **planned leadership succession plan.**

Disclaimer

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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 March 31, 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”).

- The result of Hidrovias is accounted with a two-month reporting delay, impacting Ultrapar’s result through the “share of profit (loss) of subsidiaries, joint ventures and associates” line starting in July 2024.

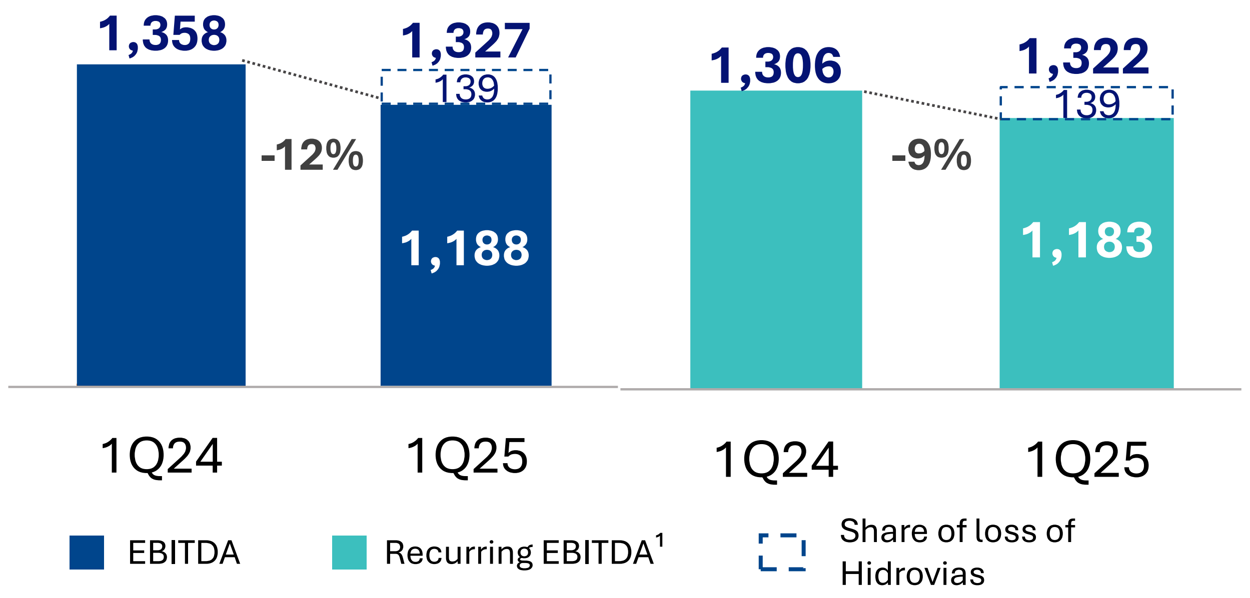
- The information on Ipiranga, Ultragaz and Ultracargo are presented without the elimination of intersegment transactions. Therefore, the sum of such information may not correspond to Ultrapar’s consolidated information. Additionally, the financial and operational information is subjected to rounding 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.

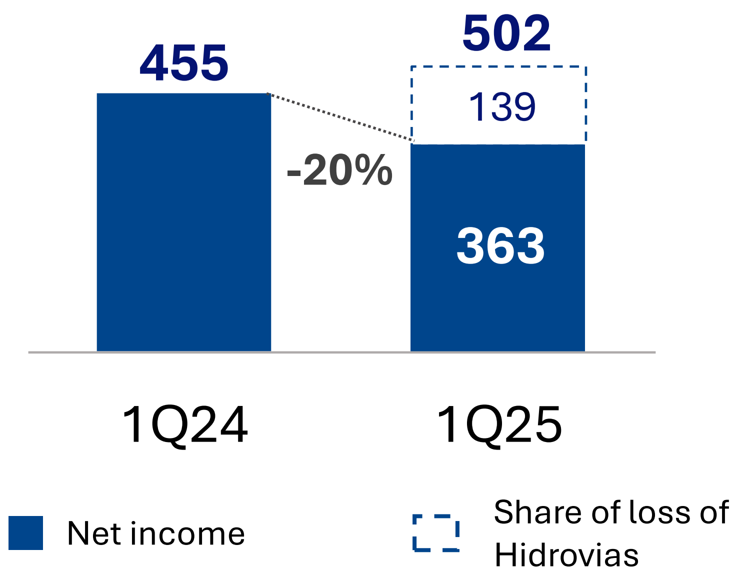
Ultrapar - 1Q25 performance

EBITDA
R$ M



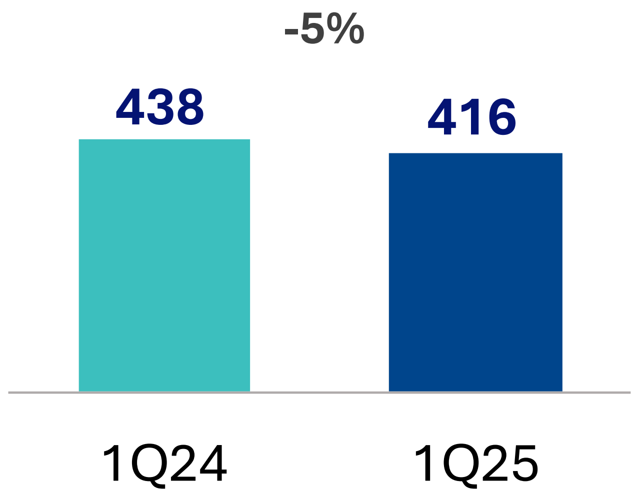
- Share of loss of **Hidrovias**

Net income
R$ M



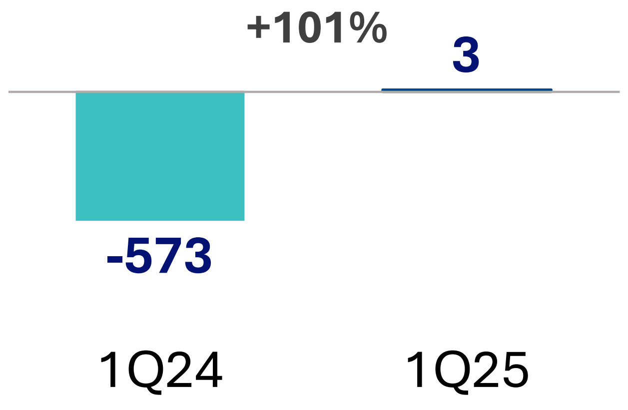
- Share of loss of **Hidrovias**
- Lower **financial expenses**

CAPEX
R$ M



- Lower investments in branding of service stations at **Ipiranga**
- Higher investments at **Ultracargo**

Cash flow from operations
R$ M

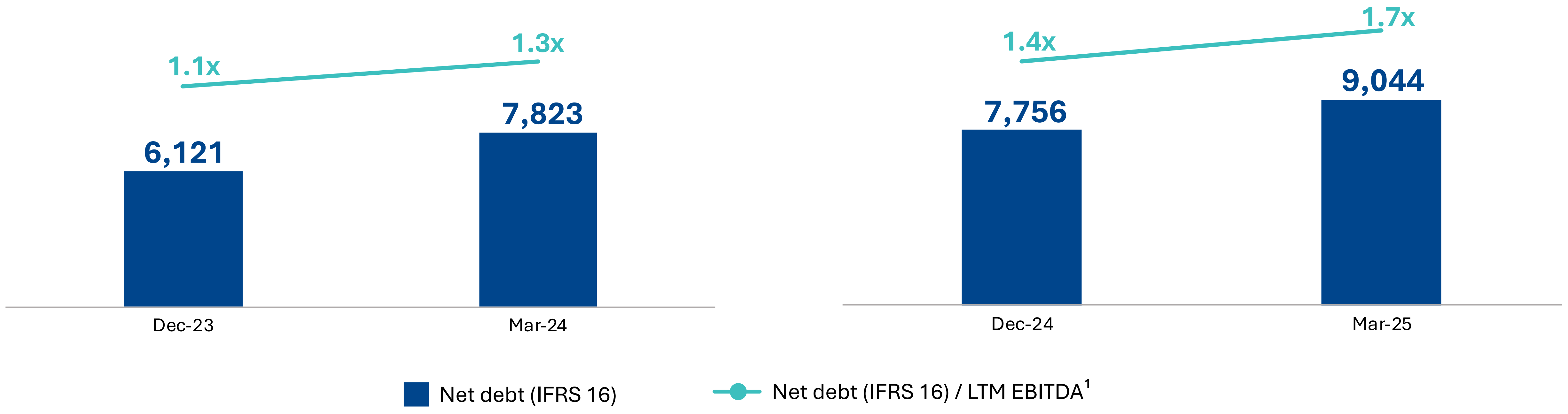


- Lower **working capital** investment
- Lower **income tax** paid

[1] Non-recurring items described on page 2 from Earnings Release

Ultrapar – Debt and leverage

Net debt and leverage evolution
R$ M

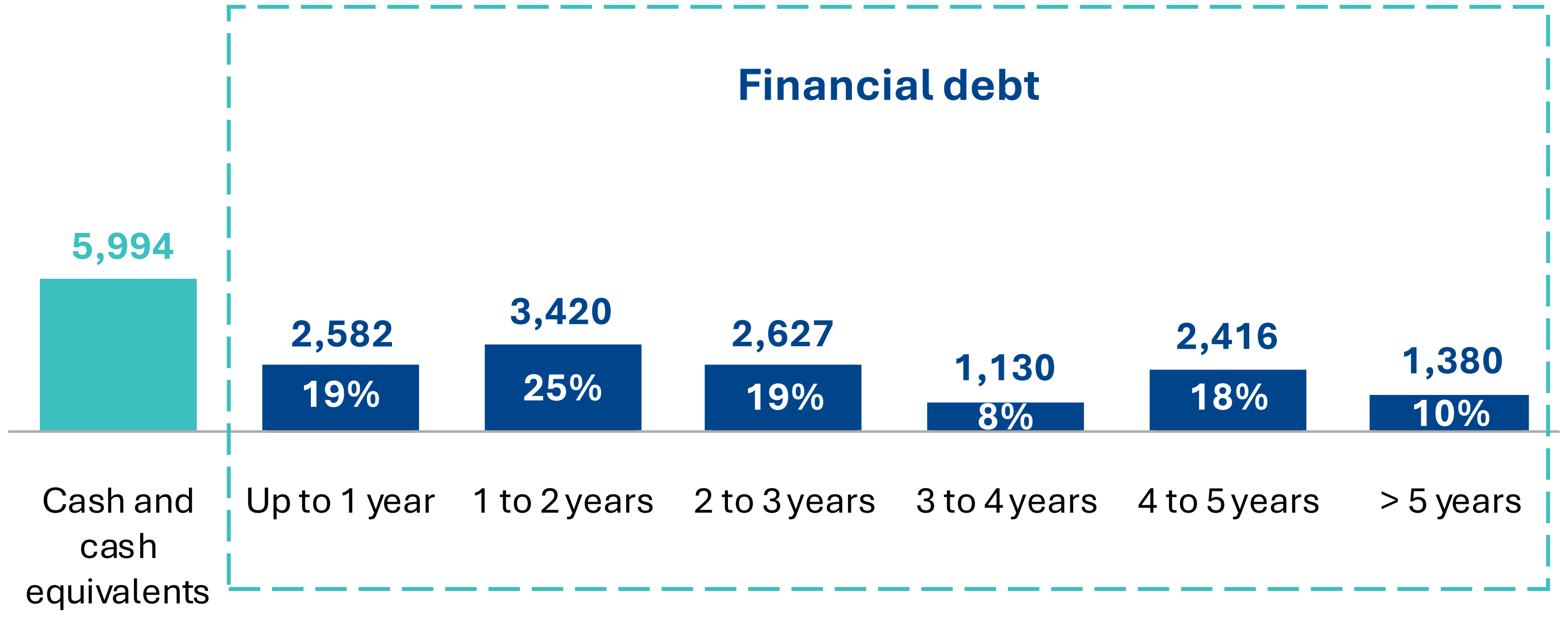


Increase in financial leverage Mar-25 vs. Dec-24

- Payment of **dividends** and **share buyback** (R$ 584 M)
- **Working capital** investment (increase in fuel costs)
- Seasonal effect of **suppliers**
- Negative effect of **share of loss of Hidrovias**

Debt and debt maturity profile
R$ M

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

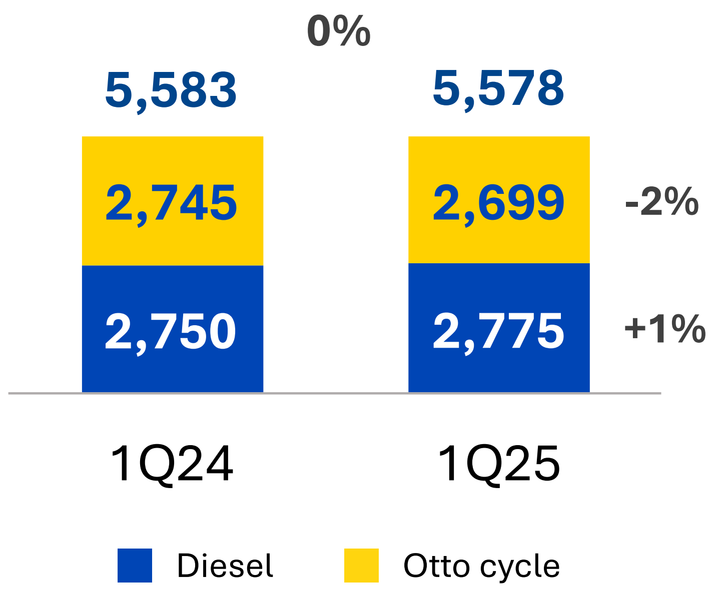


Duration: 3.3 years

[1] LTM Adjusted EBITDA does not include closing adjustments from the sale of Extrafarma and extraordinary tax credits
[2] Oxiteno e Extrafarma

Ipiranga – 1Q25 performance

Volume
000 m^3



Network: 5,847 service stations

- + 45 new stations
- - 58 closures

↓ Lower volume of **Otto cycle**

↑ Higher volume of **diesel**

AmPm evolution

✓ **Total revenues (GMV**[1]**)** of R$ 554 M in 1Q25

- SSS[2] +12% vs 1Q24

✓ **1,447** convenience **stores**

- 25% of penetration

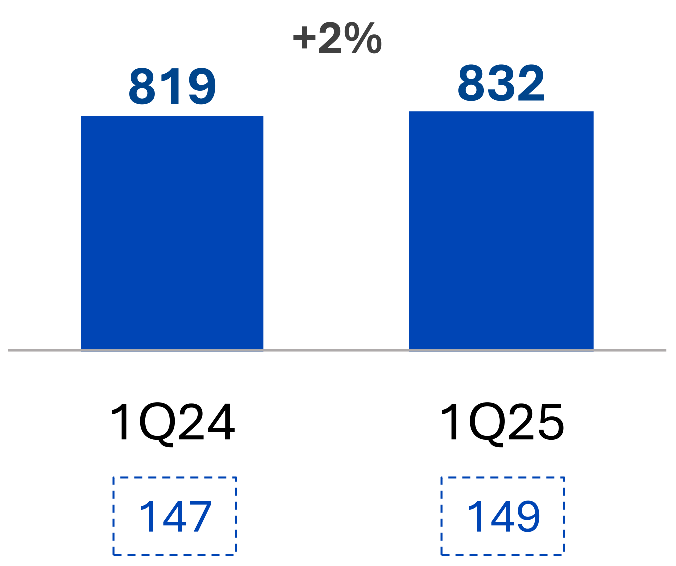
[1] Gross merchandise value
[2] Same-store sales

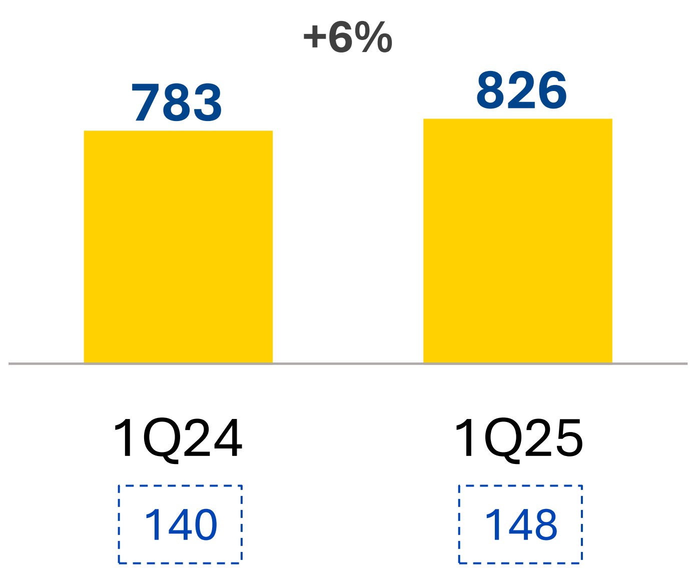
EBITDA
R$ M

EBITDA

Recurring EBITDA[3]

EBITDA R$/$m^3$





↑ Higher **margins** (prices adjustments and solution of irregularities in Amapá)

↓ Increase in irregularities in **biodiesel blending**

↓ Significant increase in **naphtha imports for gasoline**

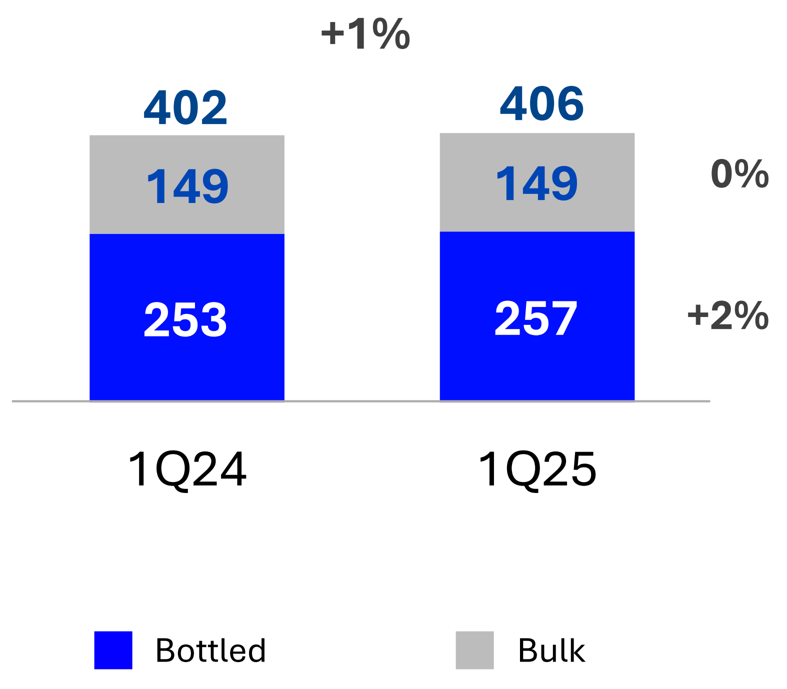
↓ International prices under Petrobras prices (**oversupplied** market)

↓ Higher **expenses**

[3] Non-recurring items described on page 2 from Earnings Release

Ultragaz - 1Q25 performance

Volume
000 ton



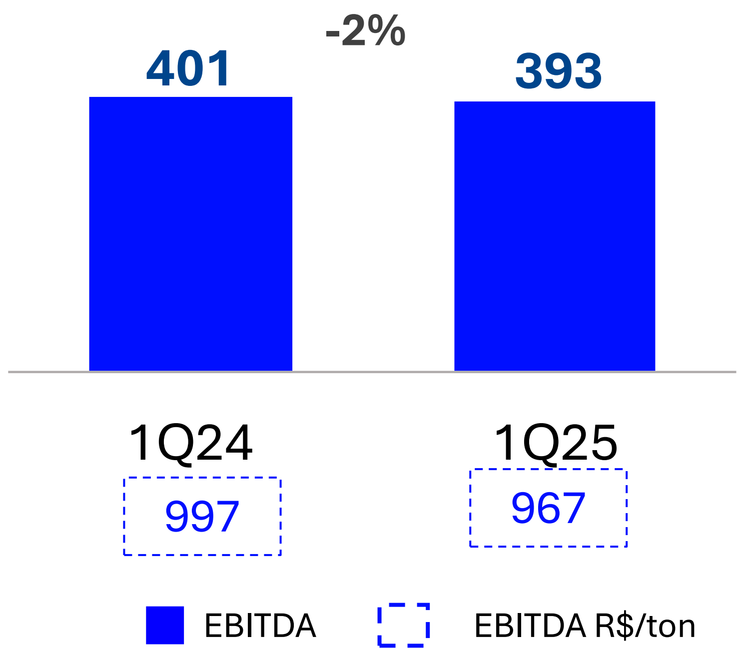
Bottled

↑ Higher **market demand**

Bulk

- Remained stable

EBITDA
R$ M



↓ Worse **margins** (higher LPG costs in Petrobras auctions)

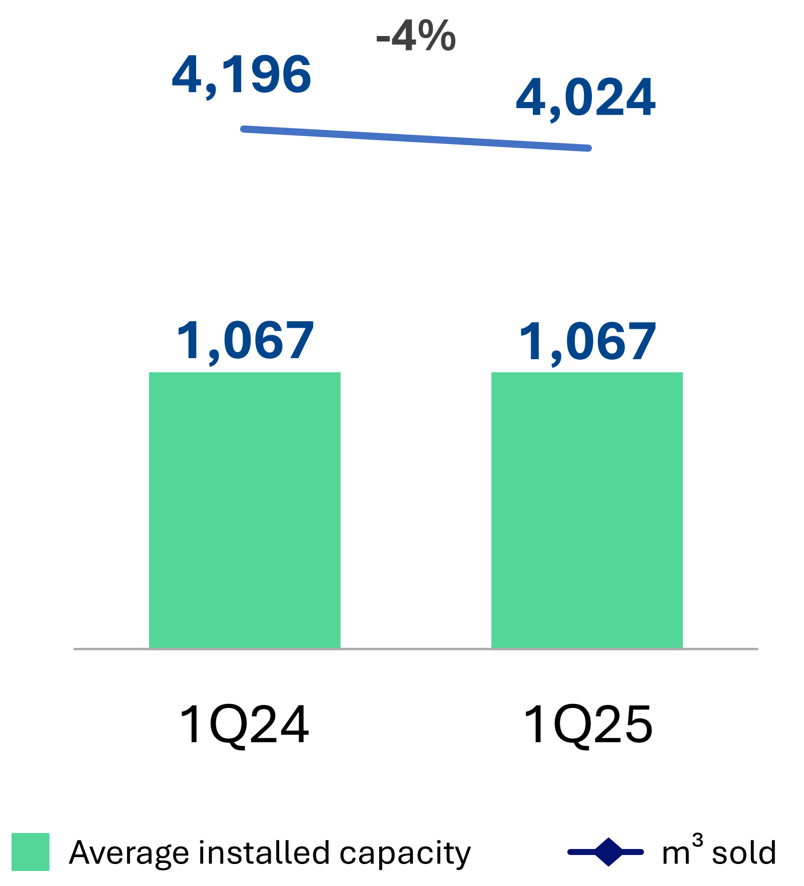
↓ Worse **sales mix**

↓ Higher **expenses**

↑ Contribution from **new energies**

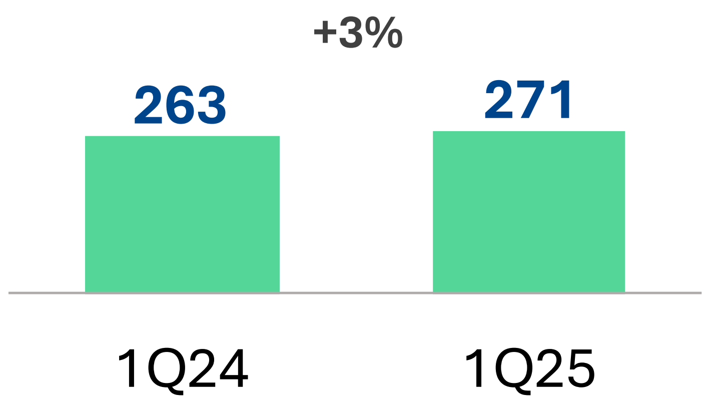
Ultracargo - 1Q25 performance

Capacity and m^3 sold
000 m^3



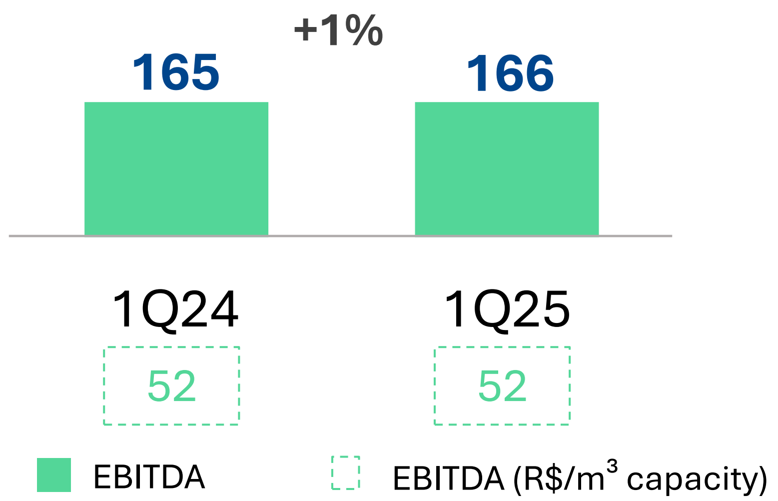
- ↓ Lower **fuel handling** in Santos and Itaqui
- ↑ Higher **handling** in Opla
- ↑ Higher **spot operations** in Aratu

Net revenues
R$ M



- ↑ Higher **spot sales** in Aratu
- ↑ Start of **own operations** in Opla
- ↓ Lower **fuel handling**

EBITDA
R$ M



- ↑ **Spot sales** in Aratu
- ↑ Lower **expenses** with personnel and expansion projects
- ↓ Lower **m^3 sold with fuel handling**

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