3Q26 Earnings conference call

11/12/2026

3Q26 highlights

Key highlights of the quarter

- **Continuity of** Ultrapar's **good operating results**
  - **Strong recurring EBITDA growth**, primarily driven by Ipiranga
  - **Net income** of **R$ 2.7 billion**, reflecting better operating results and extraordinary tax credits
  - **Operating cash flow generation** of **R$ 2.8 billion**, disregarding the settlement of draft discount for suppliers and imported diesel subsidies
  - **Financial strength, with a leverage of 1.0x**, even after R$ 1.1 billion in dividends in Sep/26

- Distribution of **R$ 1.1 billion in dividends** related to 2026 (**dividend yield of 3.3%**), to be paid on December 3rd

- **Advances in the growth, productivity and value creation** agenda
  - **Commencement** of operations of the expansions in **Suape** and **Itaqui** (Ultracargo)
  - **Opening** of **new biomethane refueling station** in Paulínia (Ultragaz)
  - **Early settlement** of Hidrovias debentures (higher-cost prepayable debt)

- **Advances** in the **institutional** agenda
  - Ultragaz's significant participation in the **"Gás do Povo"** (**15 million families** across the country)
  - **Advances in combating irregularities:** beginning of classification of taxpayers as persistent debtors
  - Ipiranga's participation in the **imported diesel subsidy program**

- Hosting of **Ultra Day**, an annual event with investors and analysts to present the Company's strategy and its businesses

Disclaimer

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 extracted 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, 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, which may result in small differences between the total amounts presented in the tables and charts and the direct sum of the individual amounts.

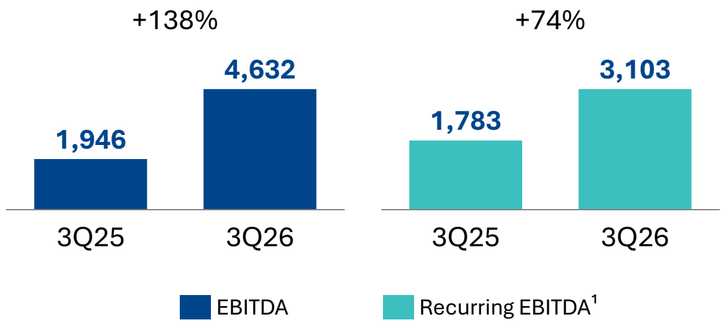
- Information denominated EBIT (Earnings Before Interest and Taxes on Income and Social Contribution on Net Income), EBITDA (Earnings Before Interest, Taxes on Income and Social Contribution on Net Income, Depreciation and Amortization), Adjusted EBITDA and recurring Adjusted EBITDA are presented in 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 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; with the related balances having been presented as a discontinued operation since 1Q25.

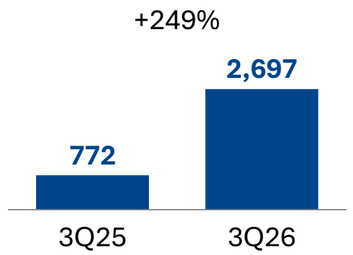
Ultrapar – 3Q26 performance

EBITDA
R$ M



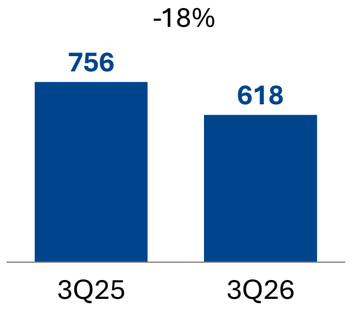
- Highlight: higher results at **Ipiranga**
- Growth at **Ultracargo** and **Ultragaz**

Net income
R$ M



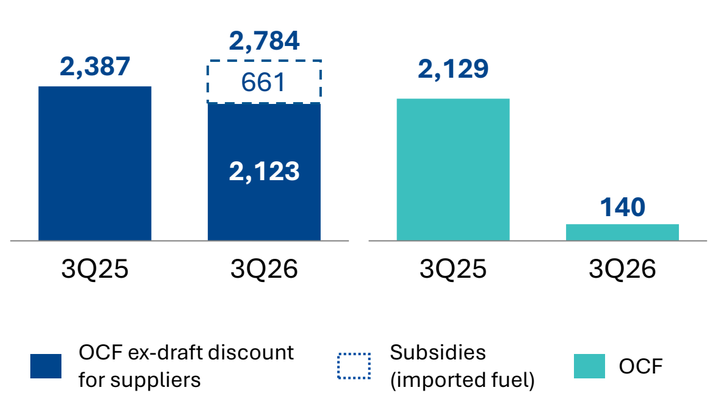
- Higher **operating results**
- **Extraordinary tax credits** (R$ 1.5 billion)
- Lower **financial expenses**

CAPEX
R$ M



- Lower investments at **Ultracargo**, **Ipiranga** and **Hidrovias**
- Higher investments at **Ultragaz**

Operating cash flow
R$ M

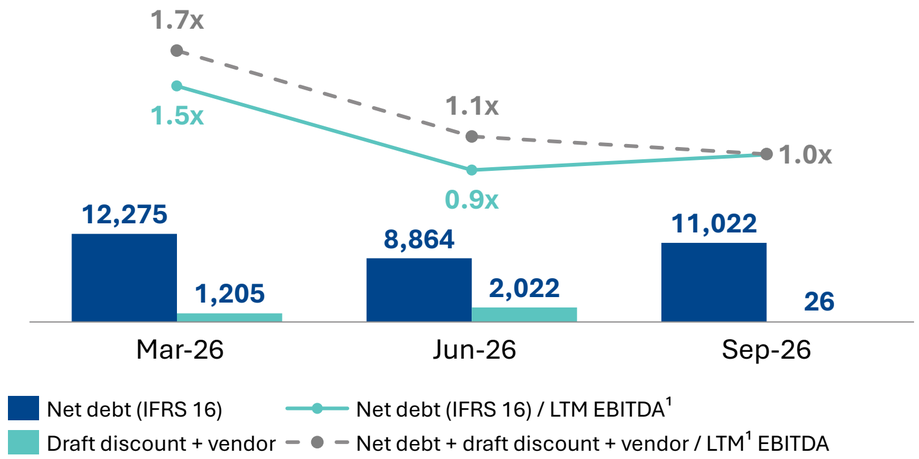


- Higher **operating results**
- Higher **working capital investment** at Ipiranga (subsidies)
- **Settlement** of R$ 2.0 billion of **draft discount for suppliers**

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

Ultrapar – Debt and leverage

Net debt and leverage evolution
R$ M

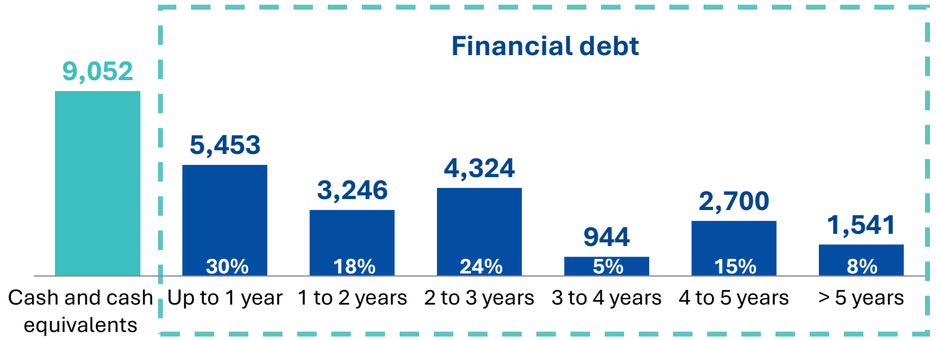


Financial leverage 3Q26 vs 2Q26

- Settlement of R$ 2.0 billion of **draft discount for suppliers**
- **Dividend payment** of R$ 1.1 billion in Sep/26
- Higher **working capital investment** at Ipiranga (R$ 0.7 billion in subsidies)

Debt and debt maturity profile
R$ M

	Period				
	3Q25	4Q25	1Q26	2Q26	3Q26
Net debt	**12,043**	**12,148**	**12,275**	**8,864**	**11,002**
Draft discount for suppliers	-	4	1,150	1,982	-
Financial liabilities of customers (vendor)	97	74	55	39	26
Net debt + draft discount + vendor	**12,140**	**12,227**	**13,479**	**10,886**	**11,028**

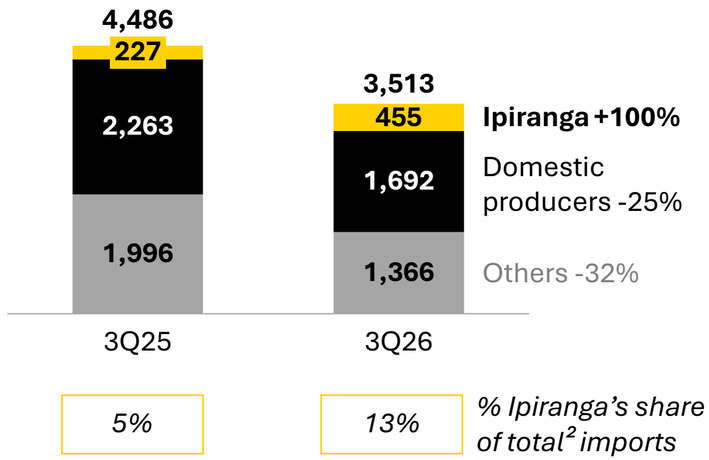


[1] Adjusted LTM EBITDA does not include LC 192 and impairment. It includes the effect of Hidrovias' Adjusted EBITDA for the last 12 months (excluding the effects of impairment and coastal navigation results) and excludes the effects of share of profit (loss) of subsidiaries, joint ventures and associates recorded at Ultrapar

Conflict reinforced the position of distributors that consistently supply the market

Imports remain essential to meet domestic demand
(~25% of diesel is imported)

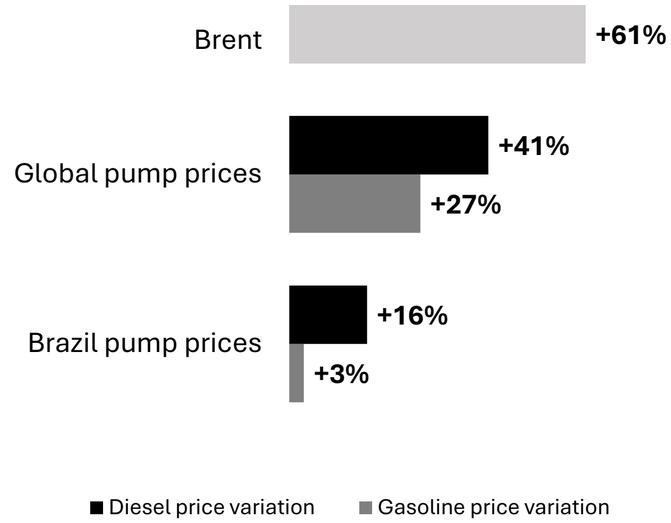
Diesel imports in Brazil[1]
('000 m³)



Ipiranga doubled imports to ensure supply to its service station network and customers

Government measures helped mitigate the pass-through of fuel price increases in Brazil

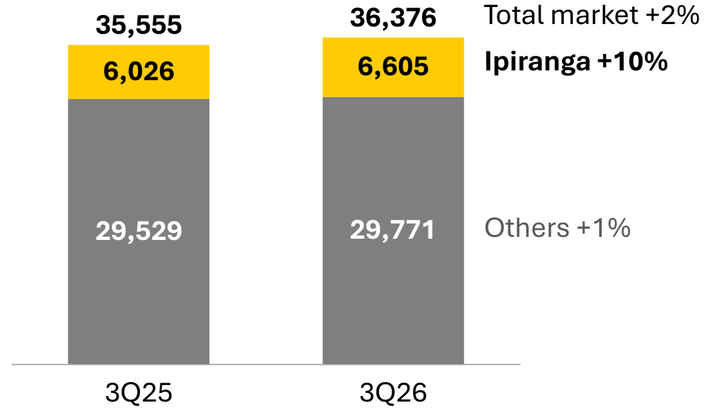
Price variation since the beginning of the war[3]



Market remains **pressured by increases in oil products costs**

Conflict reinforced the position of distributors with structural market supply

Fuel volume in Brazil
('000 m³)



The ability to ensure supply in a volatile and challenging environment strengthened Ipiranga's competitive position

Source: [1]Internal data and Company estimates; [2]Supply at port terminals and private refineries

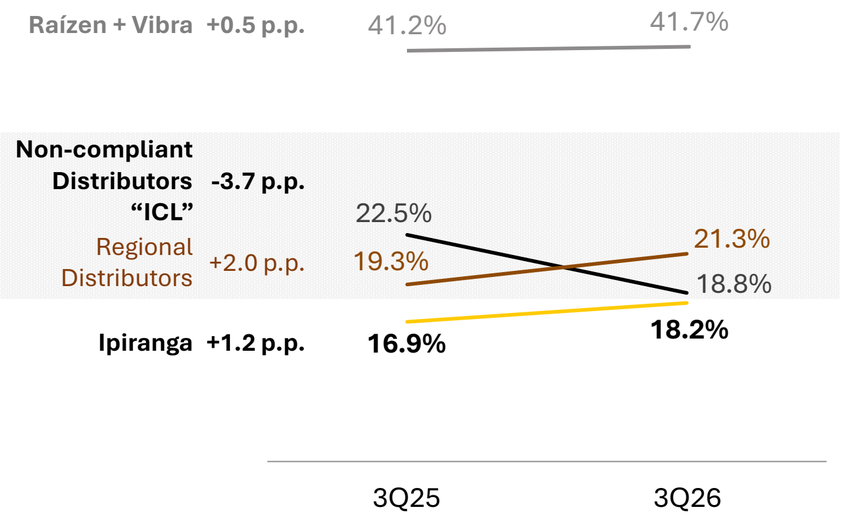
Source: Global Petrol Prices – Fuel Price Trend Iran War
Cumulative variation in US$/liter, [3]Feb 23 - Oct 30, 2026. Sample: 129 countries (average prices)

Source: SINDICOM database

Reduction in illegal practices supports volume and margin recovery

Reduction in competitive distortions enabled to recovery for tax-compliant fuel distributors

Market share



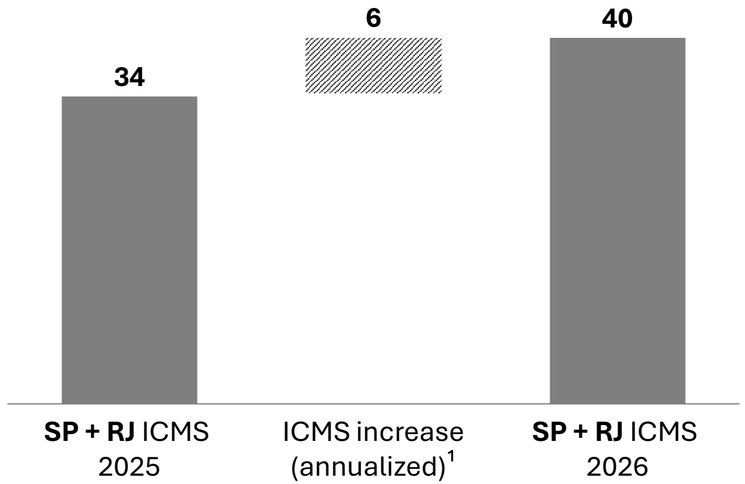
Ipiranga stood out in **market share recovery**

Source: SINDICOM and the database of non-compliant distributors provided by ICL

Reducing illegal practices benefits everyone: higher tax collection, more resources for society and fairer competition

Tax collection

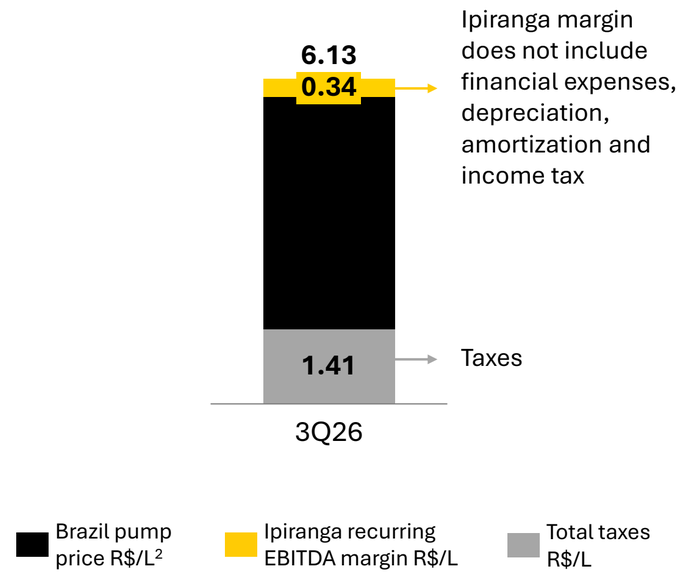
R$ Bi



~R$ 6 billion/year
increase in fuel ICMS collection in **SP and RJ**

Source: Government of the States of São Paulo and Rio de Janeiro. [1]Annualized using data from January through August
ICMS: Brazilian state level VAT

Margin does not represent a significant portion of the pump prices, but it enables investments in infrastructure and security of supply

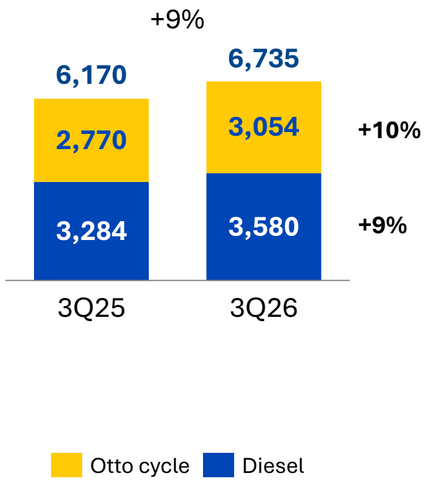


Main volume and margin drivers:
↑ Reduction of illegal practices
↑ Scale/volume gains

[2] Source: IPP internal survey | Pump price considers the average of the medians across Ipiranga micro-markets

Ipiranga – 3Q26 performance

Volume[1]
000 m³

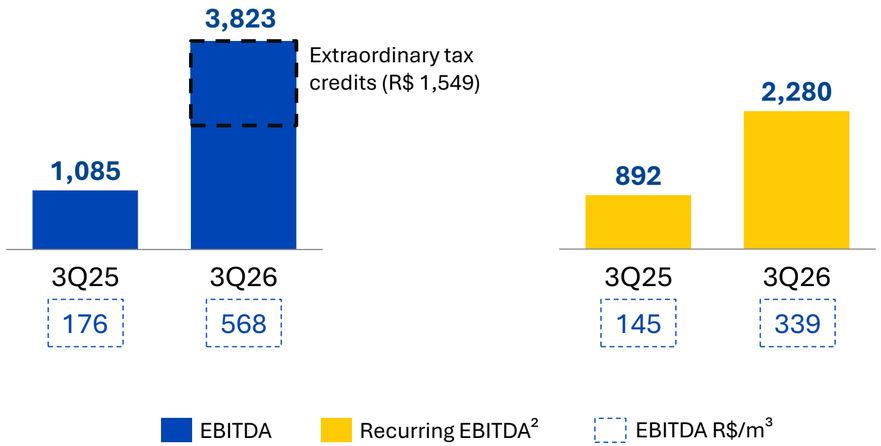


- Continued improvement in the **competitive environment**: recovery and growth above the market
- Ongoing conflict in the Middle East: **greater relevance of structural operators**

↑ Higher **diesel** and **Otto cycle** volumes

Network: 5,911 service stations
- + 91 new service stations
- - 35 closures

EBITDA
R$ M



↑ **Improvement in the competitive environment:** progress in combating irregularities in the sector

↑ Higher **sales volume, scale gains** and **margins**

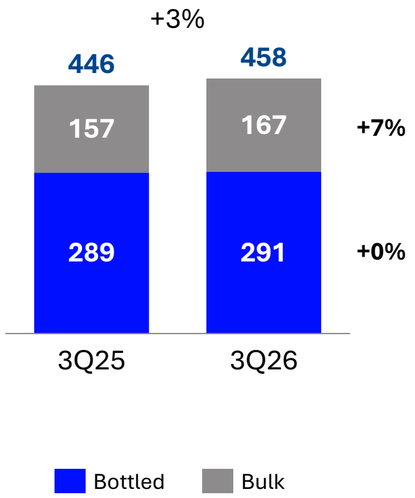
↑ Ongoing conflict in the Middle East: **market volatility**

↓ **Operating expenses**

[1] Others: 116 thousand m³ in 3Q25 and 101 thousand m³ in 3Q26
[2] Non-recurring items described on page 2 of the Earnings Release

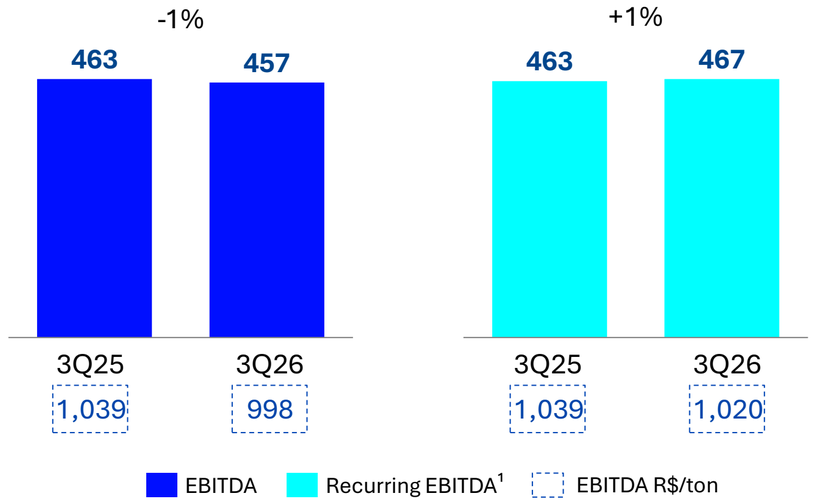
Ultragaz – 3Q26 performance

Volume
000 ton



- Bulk: **new customers** and **gradual improvement** in industrial **demand** (**special gases**)
- Bottled: stable

EBITDA
R$ M

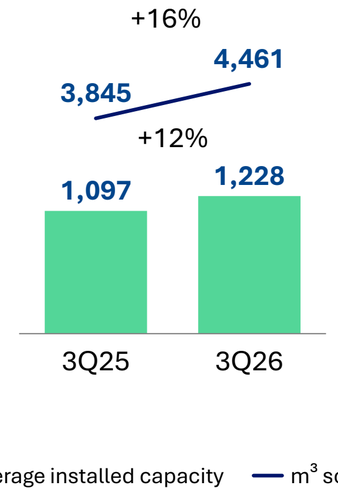


- Higher **volume**
- **More favorable** LPG **sales mix**
- **New energies** contribution
- Lower LPG **margins**

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

Ultracargo – 3Q26 performance

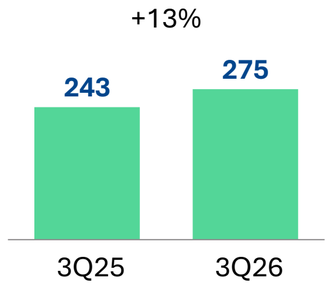
Capacity and m^3 sold
000 m^3



Average installed capacity — m^3 sold

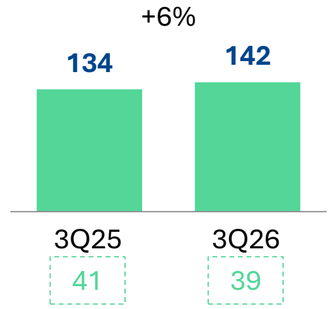
- Increase of **average installed capacity** by 131 thousand/m^3 (Suape, Santos, Itaqui, Rondonópolis and Opla)
- **Ramp-up** of **new** installed **capacities**
- **Gradual recovery in demand for** fuel import **storage** amid a less favorable market environment

Net revenue
R$ M



- Higher **m^3 sold** (Santos, Aratu, Opla and Suape)
- **Less favorable sales** mix (higher share of inland distribution bases)

EBITDA
R$ M

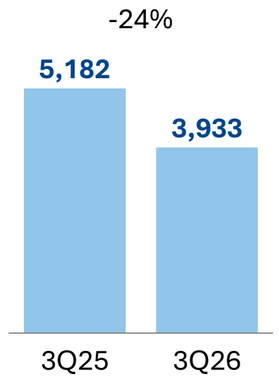


EBITDA — EBITDA (R$/$m^3$ capacity)

- Higher **m^3 sold**
- **Less favorable sales** mix
- Higher **costs** (new capacities)
- Higher **expenses**

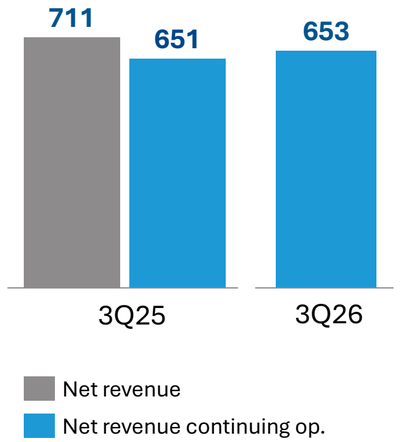
Hidrovias – 3Q26 performance

Volume
000 ton



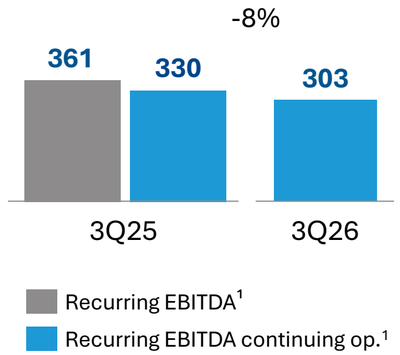
- Sale of the **Coastal Navigation** operation (892k ton 3Q25)
- Lower demand for corn exports and lower fertilizer throughput in the **North**
- Higher volume in **Santos**

Net revenue
R$ M



- Lower **volume**
- **Pass-through** of higher fuel costs
- Negative exchange rate effect on the conversion of **Paraguay**'s results

EBITDA
R$ M



- Lower **volume**
- **Lower contribution from equity-method investments** (Southern JVs)

Discontinued operation: **Coastal Navigation** (R$ 31 M in 3Q25)

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, figures may differ from those consolidated by Ultrapar; [1]Non-recurring items described on page 2 of the Earnings Release

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