

Ultrapar Participações S.A.

INTERIM FINANCIAL INFORMATION

September 30, 2026

Ipiranga ultragaz ultracargo Hidrovias do Brasil

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Ultrapar - Internal

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of
Ultrapar Participações S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Ultrapar Participações S.A. ("Company"), included in the Interim Financial Information Form - ITR, for the quarter ended September 30, 2026, which comprises the statements of financial position as at September 30, 2026 and the related statements of income and comprehensive income for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including material accounting policies and the explanatory notes.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of people responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, and presented in accordance with the standards issued by CVM.

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Other matters

Statements of value added

The individual and consolidated interim financial information referred to above includes the individual and consolidated statements of value added ("DVA") for the nine-month period ended September 30, 2026, prepared under the responsibility of the Company's Management, and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the interim financial information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria defined in such technical pronouncement and consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 11, 2026

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Daniel Corrêa de Sá
Engagement Partner

68920FTA

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Ultrapar Participações S.A. and Subsidiaries

Statements of financial position as of September 30, 2026 and December 31, 2025

(In thousands of Brazilian Reais)

	Note	Parent		Consolidated	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025
Assets					
Current assets					
Cash and cash equivalents	**4.1**	84,569	42,145	3,011,984	3,175,125
Financial investments	**4.2**	14,501	6,515	3,316,407	3,851,758
Derivative financial instruments	**26.6**	-	-	973,485	127,254
Trade receivables	**5.1**	-	-	4,823,384	3,703,954
Reseller financing	**5.1**	-	-	575,355	573,093
Inventories	**6**	-	-	5,853,447	4,244,164
Recoverable taxes	**7.1**	130,074	27,079	3,118,972	2,003,389
Energy trading futures contracts	**26.8**	-	-	318,685	371,241
Dividends receivable		144,004	-	1,352	923
Other receivables and other assets		114,755	107,552	334,935	294,068
Prepaid expenses		11,562	7,519	168,446	165,392
Contractual assets with customers - exclusivity rights	**10**	-	-	654,526	666,109
Total current assets		**499,465**	**190,810**	**23,150,978**	**19,176,470**
Non-current assets					
Financial investments	**4.2**	2,267,690	1,411,213	2,723,981	2,381,597
Derivative financial instruments	**26.6**	-	-	616,505	773,063
Trade receivables	**5.1**	-	-	15,245	33,282
Reseller financing	**5.1**	-	-	662,678	800,927
Related parties	**8**	7,524	7,524	39,600	105,196
Deferred income tax and social contribution	**9.1**	93,879	164,441	704,142	1,007,291
Recoverable taxes	**7.1**	10,988	10,988	4,133,480	4,063,908
Energy trading futures contracts	**26.8**	-	-	854,180	724,121
Judicial deposits	**18.1**	15,647	14,375	525,964	471,609
Indemnification asset - business combination	**18.3**	-	-	91,775	92,524
Other receivables and other assets		3,806	1,743	166,630	185,726
Prepaid expenses		29,090	21,459	98,913	80,643
Contractual assets with customers - exclusivity rights	**10**	-	-	1,458,029	1,518,987
Investments in subsidiaries, joint ventures and associates	**11**	16,580,487	13,987,459	622,541	521,381
Right-of-use assets	**12.1**	3,699	5,619	1,940,215	1,928,694
Property, plant and equipment	**13**	61,090	63,323	12,085,660	12,167,097
Intangible assets	**14**	272,489	276,157	3,411,402	3,316,478
Total non-current assets		**19,346,389**	**15,964,301**	**30,150,940**	**30,172,524**
Total assets		**19,845,854**	**16,155,111**	**53,301,918**	**49,348,994**

	Note	Parent		Consolidated	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025
Liabilities					
Current liabilities					
Trade payables	**16**	35,992	27,779	4,625,262	4,643,344
Trade payables - supplier finance arrangements	**-**	-	-	-	3,785
Loans, financing and debentures	**15**	-	-	5,452,280	4,251,131
Derivative financial instruments	**26.6**	-	-	1,111,813	246,064
Salaries and related charges		55,009	47,379	635,263	576,674
Taxes payable		626	379	223,119	236,928
Energy trading futures contracts	**26.8**	-	-	230,907	303,455
Dividends payable		29,626	21,738	52,703	23,073
Income tax and social contribution payable		15,504	6,508	1,102,565	358,685
Post-employment benefits	**17.1**	220	-	31,898	19,067
Provision for contingencies	**18.1**	-	220	68,000	49,175
Leases payable	**12.2**	1,953	2,921	339,457	343,725
Financial liabilities of customers		-	-	24,012	63,445
Other payables		2,123	1,044	972,517	728,793
Total current liabilities		**141,053**	**107,968**	**14,869,796**	**11,847,344**
Non-current liabilities					
Loans, financing and debentures	**15**	-	-	12,755,580	15,842,130
Derivative financial instruments	**26.6**	-	-	599,072	334,851
Energy trading futures contracts	**26.8**	-	-	425,045	431,418
Related parties	**8**	2,875	2,875	2,875	2,875
Deferred income tax and social contribution	**9.1**	-	-	698,925	637,897
Post-employment benefits	**17.1**	1,720	1,776	196,631	196,549
Provision for contingencies	**18.1**	126,534	131,923	497,624	485,439
Leases payable	**12.2**	2,587	3,706	1,410,540	1,395,908
Financial liabilities of customers		-	-	2,248	10,881
Subscription warrants - indemnification	**19**	97,118	53,911	97,118	53,911
Provision for loss on investment	**11**	58,101	130,897	903	76,059
Other payables		63,267	55,783	291,105	303,115
Total non-current liabilities		**352,202**	**380,871**	**16,977,666**	**19,771,033**
Equity					
Share capital	**20.1**	7,987,100	7,987,100	7,987,100	7,987,100
Equity instrument granted	**20.2**	165,244	144,694	165,244	144,694
Capital reserve	**20.4**	622,586	617,009	622,586	617,009
Treasury shares	**20.3**	(940,504)	(822,526)	(940,504)	(822,526)
Revaluation reserve		3,453	3,476	3,453	3,476
Profit reserves		7,662,403	7,662,403	7,662,403	7,662,403
Retained earnings		3,962,945	-	3,962,945	-
Accumulated other comprehensive income		144,830	223,355	144,830	223,355
Acquisition of shares from shareholders	**27.2**	(255,458)	(149,239)	(255,458)	(149,239)
Equity attributable to:					
Shareholders of Ultrapar		19,352,599	15,666,272	19,352,599	15,666,272
Non-controlling interests	**11**	-	-	2,101,857	2,064,345
Total equity		**19,352,599**	**15,666,272**	**21,454,456**	**17,730,617**
Total liabilities and equity		**19,845,854**	**16,155,111**	**53,301,918**	**49,348,994**

The accompanying notes are an integral part of the interim financial information.

Ultrapar - Internal

Ultrapar Participações S.A. and Subsidiaries

Statements of income
For the periods ended September 30, 2026 and 2025

(In thousands of Brazilian Reais, except earnings per share)

	Note	Parent				Consolidated			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Continuing operations									
Net revenue from sales and services	**21**	-	-	-	-	44,431,525	122,704,342	37,033,855	104,418,160
Cost of products and services sold	**22**	-	-	-	-	(38,812,747)	(109,293,110)	(34,556,279)	(97,651,246)
Gross profit		-	-	-	-	**5,618,778**	**13,411,232**	**2,477,576**	**6,766,914**
Operating income (expenses)									
Selling and marketing	**22**	-	-	-	-	(819,354)	(2,292,477)	(603,771)	(1,853,859)
General and administrative	**22**	(16,647)	(46,095)	(10,674)	(38,302)	(605,585)	(1,891,006)	(569,207)	(1,626,953)
Results from disposal of property, plant and equipment and intangible assets		6	53	5	7	(18,108)	(151,823)	13,304	34,005
Other operating income (expenses), net	**22**	3,333	3,353	1,460	51,761	(47,889)	(106,184)	123,507	487,060
Operating result before share of profit (loss) of subsidiaries, joint ventures and associates, financial result and income tax and social contribution		**(13,308)**	**(42,689)**	**(9,209)**	**13,466**	**4,127,842**	**8,969,742**	**1,441,409**	**3,807,167**
Share of profit (loss) of subsidiaries, joint ventures and associates	**11**	2,422,013	4,859,866	716,865	2,113,930	(30,881)	(70,331)	(8,061)	(115,726)
Amortization of fair value adjustments on associates acquisition	**11**	-	-	-	-	(403)	(1,208)	(403)	(1,208)
Gain on acquisition of control of associate	**27.2**	-	-	-	-	-	-	-	91,105
Total share of profit (loss) of subsidiaries, joint ventures and associates		2,422,013	4,859,866	716,865	2,113,930	(31,284)	(71,539)	(8,464)	(25,829)
Operating income before financial result and income tax and social contribution		**2,408,705**	**4,817,177**	**707,656**	**2,127,396**	**4,096,558**	**8,898,203**	**1,432,945**	**3,781,338**
Financial income	**23**	350,315	391,747	12,504	40,484	606,320	1,792,222	573,901	2,341,216
Financial expenses	**23**	(36,480)	(53,668)	(12,401)	(19,318)	(811,447)	(2,916,135)	(974,929)	(2,953,626)
Financial result, net	**23**	313,835	338,079	103	21,166	(205,127)	(1,123,913)	(401,028)	(612,410)
Income before income tax and social contribution		**2,722,540**	**5,155,256**	**707,759**	**2,148,562**	**3,891,431**	**7,774,290**	**1,031,917**	**3,168,928**
Income tax and social contribution									
Current	**9.2**	(27,596)	(39,762)	(585)	(1,535)	(1,094,435)	(2,064,644)	(252,588)	(723,886)
Deferred	**9.2**	(74,441)	(70,562)	3,810	(3,700)	(99,581)	(420,835)	(4,824)	(135,431)
		(102,037)	(110,324)	3,225	(5,235)	(1,194,016)	(2,485,479)	(257,412)	(859,317)
Net income for the period from continuing operations		**2,620,503**	**5,044,932**	**710,984**	**2,143,327**	**2,697,415**	**5,288,811**	**774,505**	**2,309,611**
Discontinued operations									
Net income (loss) from discontinued operations		-	-	**(1,796)**	**(12,929)**	-	-	**(2,100)**	**(23,490)**
Net income for the period		**2,620,503**	**5,044,932**	**709,188**	**2,130,398**	**2,697,415**	**5,288,811**	**772,405**	**2,286,121**
Income attributable to:									
Shareholders of Ultrapar		2,620,503	5,044,932	709,188	2,130,398	2,620,503	5,044,932	709,188	2,130,398
Non-controlling interests in subsidiaries	**11**	-	-	-	-	76,912	243,879	63,217	155,723
Earnings per share from continuing operations (based on the weighted average number of shares outstanding) – R$									
Basic	**24**	2.4591	4.7231	0.6543	1.9671	2.4591	4.7231	0.6543	1.9671
Diluted	**24**	2.4037	4.6176	0.6419	1.9321	2.4037	4.6176	0.6419	1.9321
Earnings per share from discontinued operations (based on the weighted average number of shares outstanding) – R$									
Basic	**24**	-	-	(0.0017)	(0.0119)	-	-	(0.0017)	(0.0119)
Diluted	**24**	-	-	(0.0016)	(0.0117)	-	-	(0.0016)	(0.0117)
Total earnings per share (based on the weighted average number of shares outstanding) – R$									
Basic	**24**	2.4591	4.7231	0.6527	1.9552	2.4591	4.7231	0.6527	1.9552
Diluted	**24**	2.4037	4.6176	0.6403	1.9204	2.4037	4.6176	0.6403	1.9204

The accompanying notes are an integral part of the interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Statements of comprehensive income
For the periods ended September 30, 2026 and 2025

(In thousands of Brazilian Reais)

	Note	Parent				Consolidated			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Net income for the period, attributable to shareholders of Ultrapar		2,620,503	5,044,932	709,188	2,130,398	2,620,503	5,044,932	709,188	2,130,398
Net income for the period, attributable to non-controlling interests in subsidiaries		-	-	-	-	76,912	243,879	63,217	155,723
Net income for the period		2,620,503	5,044,932	709,188	2,130,398	2,697,415	5,288,811	772,405	2,286,121
Items that may be subsequently reclassified to profit or loss:									
Fair value adjustments of financial instruments of subsidiaries, joint ventures and associates, net of income tax and social contribution	-	(194)	(337)	13,860	(19,905)	(194)	(337)	18,531	(9,061)
Translation adjustments and hedge accounting effects, net of income tax and social contribution	-	2,047	(78,188)	(38,815)	(68,452)	2,843	(136,286)	(64,889)	(121,323)
Total comprehensive income for the period		**2,622,356**	**4,966,407**	**684,233**	**2,042,041**	**2,700,064**	**5,152,188**	**726,047**	**2,155,737**
Total comprehensive income for the period attributable to shareholders of Ultrapar		2,622,356	4,966,407	684,233	2,042,041	2,622,356	4,966,407	684,233	2,042,041
Total comprehensive income for the period attributable to non-controlling interests in subsidiaries		-	-	-	-	77,708	185,781	41,814	113,696

The accompanying notes are an integral part of the interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Statements of changes in equity
For the periods ended September 30, 2026 and 2025
(In thousands of Brazilian Reais, except dividends per share)

	Note	Share capital	Equity instrument granted	Capital reserve	Treasury shares	Revaluation reserve	Profit reserves	Accumulated other comprehensive income	Acquisition of shares from shareholders	Retained earnings	Equity attributable to: Shareholders of Ultrapar	Equity attributable to: Non-controlling interests in subsidiaries	Total equity
Balance as of December 31, 2025		**7,987,100**	**144,694**	**617,009**	**(822,526)**	**3,476**	**7,662,403**	**223,355**	**(149,239)**	**-**	**15,666,272**	**2,064,345**	**17,730,617**
Net income for the period		-	-	-	-	-	-	-	-	5,044,932	5,044,932	243,879	5,288,811
Other comprehensive income		-	-	-	-	-	-	(78,525)	-	-	(78,525)	(58,098)	(136,623)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**(78,525)**	**-**	**5,044,932**	**4,966,407**	**185,781**	**5,152,188**
Equity instrument granted	**8.4; 20.2**	-	20,550	5,577	38,728	-	-	-	-	-	64,855	637	65,492
Purchase of treasury shares	**20.3**	-	-	-	(156,706)	-	-	-	-	-	(156,706)	-	(156,706)
Realization of revaluation reserve		-	-	-	-	(23)	-	-	-	23	-	-	-
Capital increase of non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	16,146	16,146
Transactions with shareholders	**27.2**	-	-	-	-	-	-	-	(106,219)	-	(106,219)	-	(106,219)
Variation in change of ownership interest of non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(120,938)	(120,938)
Interim dividends (R$ 1.00 per share)	**20.5**	-	-	-	-	-	-	-	-	(1,085,945)	(1,085,945)	-	(1,085,945)
Dividends and interest on equity attributable to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(44,114)	(44,114)
Forfeited unclaimed dividends		-	-	-	-	-	-	-	-	3,935	3,935	-	3,935
Balance as of September 30, 2026		**7,987,100**	**165,244**	**622,586**	**(940,504)**	**3,453**	**7,662,403**	**144,830**	**(255,458)**	**3,962,945**	**19,352,599**	**2,101,857**	**21,454,456**

	Note	Share capital	Equity instrument granted	Capital reserve	Treasury shares	Revaluation reserve	Profit reserves	Accumulated other comprehensive income	Acquisition of shares from shareholders	Retained earnings	Equity attributable to: Shareholders of Ultrapar	Equity attributable to: Non-controlling interests in subsidiaries	Total equity
Balance as of December 31, 2024		**6,621,752**	**108,253**	**612,048**	**(596,400)**	**3,632**	**8,195,221**	**214,212**	**-**	**-**	**15,158,718**	**664,726**	**15,823,444**
Net income for the period		-	-	-	-	-	-	-	-	2,130,398	2,130,398	155,723	2,286,121
Other comprehensive income		-	-	-	-	-	-	(88,357)	-	-	(88,357)	(42,027)	(130,384)
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-**	**-**	**(88,357)**	**-**	**2,130,398**	**2,042,041**	**113,696**	**2,155,737**
Issuance of shares related to the subscription warrants - indemnification		-	-	7,863	-	-	-	-	-	-	7,863	-	7,863
Equity instrument granted	**8.4; 20.2**	-	21,523	(7,081)	36,428	-	-	-	-	-	50,870	(1,570)	49,300
Purchase of treasury shares		-	-	-	(266,942)	-	-	-	-	-	(266,942)	-	(266,942)
Capital increase with reserves		1,365,348	-	-	-	-	(1,365,348)	-	-	-	-	-	-
Capital increase of non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	12,154	12,154
Non-controlling interest in the equity of acquired subsidiary – Hidrovias		-	-	-	-	-	-	-	-	-	-	1,639,034	1,639,034
Variation in change of ownership interest of non-controlling shareholders		-	-	-	-	-	-	-	-	-	-	(110,796)	(110,796)
Realization of capital reserve		-	-	4,449	-	-	-	-	-	-	4,449	-	4,449
Realization of revaluation reserve		-	-	-	-	(133)	-	-	-	133	-	-	-
Non-controlling interest in acquired subsidiary		-	-	-	-	-	-	-	-	-	-	15,691	15,691
Transactions with shareholders		-	-	-	-	-	-	-	(75,082)	(48)	(75,130)	-	(75,130)
Dividends and interest on equity attributable to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(54,092)	(54,092)
Interim dividends (R$ 0.30 per share)		-	-	-	-	-	-	-	-	(326,005)	(326,005)	-	(326,005)
Additional dividends		-	-	-	-	-	(208,121)	-	-	-	(208,121)	-	(208,121)
Balance as of September 30, 2025		**7,987,100**	**129,776**	**617,279**	**(826,914)**	**3,499**	**6,621,752**	**125,855**	**(75,082)**	**1,804,478**	**16,387,743**	**2,278,843**	**18,666,586**

The accompanying notes are an integral part of the interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - indirect method
For the periods ended September 30, 2026 and 2025
(In thousands of Brazilian Reais)

	Note	Parent		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
CASH FLOWS FROM CONTINUING OPERATING ACTIVITIES					
Net income for the period from continuing operations		**5,044,932**	**2,143,327**	**5,288,811**	**2,309,611**
Adjustments to reconcile net income to cash provided by (used in) operating activities					
Share of profit (loss) of subsidiaries, joint ventures and associates and amortization of fair value adjustments on associates acquisition	**11**	(4,859,866)	(2,113,930)	71,539	116,934
Amortization of contractual assets with customers - exclusivity rights	**10**	-	-	427,708	339,336
Amortization of right-of-use assets	**12**	2,071	2,189	283,193	266,781
Depreciation and amortization	**13; 14**	9,879	11,198	1,040,967	883,638
Interest, monetary variations and foreign exchange variations		(360,607)	(46,479)	1,408,617	674,375
Current and deferred income tax and social contribution	**9.2**	110,324	5,235	2,485,479	859,317
Gain (loss) on disposal or write-off of assets		(53)	(7)	151,823	(44,694)
Equity instrument granted		35,611	11,718	65,492	21,523
Gain (loss) on the fair value of energy contracts		-	-	(158,793)	(24,694)
Provision for decarbonization - CBIO	**22**	-	-	158,116	307,123
Revaluation of investment in associates		-	-	-	(91,105)
Provisions (reversals) for tax, civil and labor risks		(7,715)	(53,034)	55,386	(57,584)
Other provisions and adjustments		(927)	(519)	90,364	16,898
		(26,351)	**(40,302)**	**11,368,702**	**5,577,459**
(Increase) decrease in assets					
Trade receivables and reseller financing	**5**	-	-	(1,091,092)	(116,308)
Inventories	**6**	-	-	(1,607,278)	267,745
Recoverable taxes		13,449	11,339	(1,015,192)	(83,794)
Dividends received from subsidiaries, associates and joint ventures		515,930	1,635,828	2,045	11,187
Other assets		(22,007)	(6,783)	(77,616)	39,011
Increase (decrease) in liabilities					
Trade payables	**16**	8,214	3,862	(18,401)	(1,254,598)
Salaries and related charges		7,630	(2,281)	58,903	17,458
Taxes payable		247	(281)	(12,227)	3,217
Income tax and social contribution payable		(21,055)	3,657	(1,026,376)	(732,602)
Other liabilities		54,511	55,055	307,934	12,371
Acquisition of CBIO and carbon credits	**14**	-	-	(179,980)	(323,409)
Payments of contractual assets with customers - exclusivity rights	**10**	-	-	(341,326)	(284,461)
Payment of contingencies		(2,409)	(10,026)	(41,894)	(20,199)
Income tax and social contribution paid		(9,712)	(263)	(294,386)	(69,008)
Net cash provided by continuing operating activities		**518,447**	**1,649,805**	**6,031,816**	**3,044,069**
Net cash provided by discontinued operating activities		**-**	**-**	**-**	**26,833**
Net cash provided by operating activities		**518,447**	**1,649,805**	**6,031,816**	**3,070,902**
CASH FLOWS FROM INVESTING ACTIVITIES					
Financial investments, net of redemptions	**4.2**	(616,621)	(21,237)	545,650	648,099
Acquisition of property, plant and equipment and intangible assets	**13; 14**	(3,977)	(5,027)	(1,239,618)	(1,335,013)
Capital increase and decrease in subsidiaries, associates and joint ventures	**11**	1,377,991	(537,149)	(181,061)	-
Net cash from acquisition and disposal of investments		-	-	1,903	110,954
Acquisition of investments and other assets		-	-	(402,962)	(617,172)
Related parties		-	-	47,024	-
Cash acquired in business combination		-	-	-	1,172,234
Net cash provided (consumed) by continuing investing activities		**757,393**	**(563,413)**	**(1,229,064)**	**(20,898)**
Net cash consumed by discontinued investing activities		**-**	**-**	**-**	**(21,728)**
Net cash provided (consumed) by investing activities		**757,393**	**(563,413)**	**(1,229,064)**	**(42,626)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Loans, financing and debentures					
Proceeds	**15**	-	-	1,494,205	4,960,091
Repayments	**15**	-	-	(2,769,785)	(4,521,892)
Interest and derivatives paid		-	-	(1,926,196)	(1,261,965)
Lease payments					
Principal and interest paid	**12.2**	(2,588)	(2,719)	(415,389)	(367,195)
Dividends paid		(1,074,122)	(811,566)	(1,096,494)	(898,536)
Payments of financial liabilities of customers		-	-	(53,401)	(97,899)
Capital increase (decrease) made by non-controlling shareholders		-	-	13,000	(12,300)
Related parties		-	(442)	-	(31,936)
Purchase of treasury shares	**20.3**	(156,706)	(266,942)	(156,706)	(266,942)
Net cash used in continuing financing activities		**(1,233,416)**	**(1,081,669)**	**(4,910,766)**	**(2,498,574)**
Net cash used in discontinued financing activities		**-**	**-**	**-**	**(558)**
Net cash used in financing activities		**(1,233,416)**	**(1,081,669)**	**(4,910,766)**	**(2,499,132)**
Effect of exchange rate changes on cash and cash equivalents in foreign currency - continuing operations		-	-	(55,127)	(62,140)
Increase (decrease) in cash and cash equivalents - continuing operations		42,424	4,723	(163,141)	462,457
Increase (decrease) in cash and cash equivalents - discontinued operations		-	-	-	4,547
Cash and cash equivalents at the beginning of the period - continuing operations	**4.1**	42,145	4,186	3,175,125	2,071,593
Cash and cash equivalents at the beginning of the period - discontinued operations		-	-	-	11,313
Cash and cash equivalents at the end of the period - continuing operations	**4.1**	84,569	8,909	3,011,984	2,534,050
Cash and cash equivalents at the end of the period - discontinued operations		-	-	-	15,860
Non-cash transactions:					
Addition to right-of-use assets and leases payable	**12**	-	-	321,589	279,718
Addition to contractual assets with customers - exclusivity rights	**10**	-	-	13,841	59,295
Capital increase in associates with loan		-	-	27,514	-
Acquisition of property, plant and equipment and intangible assets without cash effect		-	-	1,660	24,476

The accompanying notes are an integral part of the interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Statements of value added
For the periods ended September 30, 2026 and 2025
(In thousands of Brazilian Reais)

	Note	Parent		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
Revenues					
Gross revenue from sales and services, except rents and royalties	21	-	-	127,136,539	108,042,397
Rebates, discounts and returns	21	-	-	(1,089,718)	(765,919)
Allowance for expected credit losses	5	-	-	(103,789)	(18,794)
Amortization of contractual assets with customers - exclusivity rights	10; 21	-	-	(427,708)	(339,336)
Gain (loss) on disposal of assets and other operating income (expenses), net		3,406	51,768	(258,007)	521,065
		3,406	51,768	125,257,317	107,439,413
Materials purchased from third parties					
Cost of products and services sold		-	-	(108,865,499)	(97,620,893)
Materials, energy, third-party services and others		177,107	175,782	(1,691,887)	(1,290,680)
Provision for assets losses		-	-	(1,531)	6,034
		177,107	175,782	(110,558,917)	(98,905,539)
Gross value added		**180,513**	**227,550**	**14,698,400**	**8,533,874**
Retentions					
Depreciation and amortization of intangible assets and right-of-use assets	12.1; 13; 14	(11,950)	(13,387)	(1,324,160)	(1,150,419)
		(11,950)	(13,387)	(1,324,160)	(1,150,419)
Net value added produced by the Company		**168,563**	**214,163**	**13,374,240**	**7,383,455**
Value added received in transfer					
Total share of profit (loss) of subsidiaries, joint ventures and associates		4,859,866	2,113,930	(71,539)	(25,829)
Rents and royalties	21	-	-	97,332	101,295
Financial income	23	391,747	40,484	1,792,222	2,341,216
		5,251,613	2,154,414	1,818,015	2,416,682
Value added from continuing operations available for distribution		**5,420,176**	**2,368,577**	**15,192,255**	**9,800,137**
Value added from discontinued operations available for distribution		**-**	**(12,929)**	**-**	**(3,530)**
Total value added available for distribution		**5,420,176**	**2,355,648**	**15,192,255**	**9,796,607**
Distribution of value added					
Personnel and related charges					
Salaries and wages		158,418	150,083	1,515,593	1,297,695
Benefits		26,212	21,227	414,878	380,693
Government Severance Indemnity Fund for Employees (FGTS)		4,419	6,327	85,308	80,154
Others		7,160	2,913	125,144	87,888
		196,209	**180,550**	**2,140,923**	**1,846,430**
Taxes, fees and contributions					
Federal		121,200	21,464	4,016,378	2,118,661
State		-	-	594,788	393,250
Municipal		1,182	294	196,729	162,024
		122,382	**21,758**	**4,807,895**	**2,673,935**
Financial expenses and rents					
Interest, foreign exchange variations and financial instruments		6,265	1,663	2,746,416	2,758,026
Rents		3,645	3,890	109,739	104,392
Others		46,743	17,389	98,471	107,743
		56,653	**22,942**	**2,954,626**	**2,970,161**
Remuneration of own capital					
Interest on capital and dividends		1,085,945	-	1,130,059	380,097
Retained earnings		3,958,987	2,143,327	4,158,752	1,929,514
		5,044,932	**2,143,327**	**5,288,811**	**2,309,611**
Value added distributed from continuing operations		**5,420,176**	**2,368,577**	**15,192,255**	**9,800,137**
Value added distributed from discontinued operations		**-**	**(12,929)**	**-**	**(3,530)**
Value added distributed		**5,420,176**	**2,355,648**	**15,192,255**	**9,796,607**

The accompanying notes are an integral part of the interim financial information.

Ultrapar - Internal

1. Operations

Ultrapar Participações S.A. ("Ultrapar" or "Company") is a publicly-traded company headquartered at the Brigadeiro Luís Antônio Avenue, 1343 in the city of São Paulo – SP, Brazil, listed on B3 S.A. – Brasil, Bolsa, Balcão ("B3"), in the Novo Mercado listing segment under the ticker "UGPA3" and on the New York Stock Exchange ("NYSE") in the form of level III American Depositary Receipts ("ADRs") under the ticker "UGP".

The Company engages in the investment of its own capital in services, commercial and industrial activities, through the subscription or acquisition of shares of other companies. Through its subsidiaries, it operates on liquefied petroleum gas distribution and other energies ("Ultragaz"), fuel distribution and related businesses ("Ipiranga" or "IPP"), storage services for liquid bulk ("Ultracargo") and logistics and waterway and multimodal infrastructure ("Hidrovias"). The information on segments is disclosed in Note 25.

This interim financial information was authorized for issuance by the Board of Directors on November 11, 2026.

1.1. Principles of consolidation and interest in subsidiaries

1.1.1 Principles of consolidation

In the preparation of the consolidated interim financial information the investments of one company in another, balances of asset and liability accounts, revenue transactions, costs and expenses were eliminated, as well as the effects of transactions conducted between the companies. Non-controlling interests in subsidiaries are presented within consolidated equity and net income.

Consolidation of a subsidiary begins when the Company obtains direct or indirect control over an entity and ceases when the company loses control. Income and expenses of a subsidiary acquired are included in the consolidated statements of income and of comprehensive income from the date the Company gains control. Income and expenses of a subsidiary in which the Company loses control are included in the consolidated statements of income and of comprehensive income until the date the Company loses control.

When necessary, adjustments are made to the financial information of subsidiaries to bring their accounting policies into line with the Company's accounting policies.

Ultrapar - Internal

1.1.2 Interest in subsidiaries

The consolidated interim financial information includes the following direct and indirect subsidiaries:

			Interest % rounded			
			09/30/2026 Control		12/31/2025 Control	
	Location	Segment	Direct	Indirect	Direct	Indirect
Ultra Mobilidade S.A [4]	Brazil	Ipiranga	60	40	100	-
am/pm Comestíveis Ltda.	Brazil	Ipiranga	-	100	-	100
Glazed Brasil S.A. (“Krispy Kreme”)	Brazil	Ipiranga	-	55	-	55
Centro de Conveniências Millennium Ltda. and subsidiaries	Brazil	Ipiranga	-	100	-	100
Neodiesel Ltda.	Brazil	Ipiranga	-	100	-	100
Serra Diesel Transportador Revendedor Retalhista Ltda.	Brazil	Ipiranga	-	60	-	60
Neoagro Diesel S.A.	Brazil	Ipiranga	-	60	-	60
Mi TRR Transportadora Retalhista e Revendedora de Combustíveis S.A.	Brazil	Ipiranga	-	51	-	51
Petrovila Combustíveis S.A.	Brazil	Ipiranga	-	60	-	60
Ipiranga Produtos de Petróleo S.A.	Brazil	Ipiranga	-	100	-	100
Ipiranga Trading Limited	British Virgin Islands	Ipiranga	-	100	-	100
Ipiranga Imobiliária Ltda.	Brazil	Ipiranga	-	100	-	100
Ipiranga Logística Ltda.	Brazil	Ipiranga	-	100	-	100
Oil Trading Importadora e Exportadora Ltda.	Brazil	Ipiranga	-	100	-	100
Iconic Lubrificantes S.A.	Brazil	Ipiranga	-	56	-	56
Integra Frotas Ltda.	Brazil	Ipiranga	-	100	-	100
Irupé Biocombustíveis Ltda.	Brazil	Ipiranga	-	100	-	100
Ipiranga Trading North America LLC.	United States	Ipiranga	-	100	-	100
Ipiranga Trading Middle East DMCC	United Arab Emirates	Ipiranga	-	100	-	100
Ipiranga Trading Europe S.A.	Switzerland	Ipiranga	-	100	-	100
Abastece Aí Participações S.A.	Brazil	Ipiranga	-	100	-	100
Companhia Ultragaz S.A.	Brazil	Ultragaz	99	-	99	-
Ultragaz Energia Ltda. and subsidiaries [2]	Brazil	Ultragaz	-	-	-	100
Usina Solar Ultragaz Energia Ba Spe Ltda [3]	Brazil	Ultragaz	-	100	-	100
Usina Solar Ultragaz Energia Ba 2 Spe Ltda [3]	Brazil	Ultragaz	-	100	-	100
Usina Solar Ultragaz Energia Pe Spe Ltda [3]	Brazil	Ultragaz	-	100	-	100
Nova Paraná Distribuidora de Gás Ltda. [1]	Brazil	Ultragaz	-	100	-	100
Utingás Armazenadora S.A.	Brazil	Ultragaz	-	57	-	57
Bahiana Distribuidora de Gás Ltda.	Brazil	Ultragaz	-	100	-	100
NEOgás do Brasil Gás Natural Comprimido S.A.	Brazil	Ultragaz	-	100	-	100
Ultragaz Comercializadora de Energia Ltda.	Brazil	Ultragaz	-	52	-	52
Ultragaz Energia e Corretagem de Seguros Ltda.	Brazil	Ultragaz	-	100	-	100
UVC Investimentos Ltda.	Brazil	Others	100	-	100	-
Ultra Logística Ltda.	Brazil	Hidrovias	100	-	100	-
Hidrovias do Brasil S.A.	Brazil	Hidrovias	-	65	-	59
Hidrovias do Brasil – Vila do Conde S.A.	Brazil	Hidrovias	-	100	-	100
Hidrovias do Brasil – Administração Portuária de Santos S.A.	Brazil	Hidrovias	-	100	-	100
Hidrovias Navegación Fluvial S.A.	Paraguay	Hidrovias	-	100	-	100
Hidrovias South America BV	Netherlands	Hidrovias	-	100	-	100
Hidrovias International Finance S.à.r.l.	Luxembourg	Hidrovias	-	100	-	100
Hidrovias del Sur S.A.	Uruguay	Hidrovias	-	100	-	100
Baloto S.A.	Uruguay	Hidrovias	-	100	-	100
Girocantex S.A.	Uruguay	Hidrovias	-	100	-	100
Hidrovias del Paraguay S.A.	Paraguay	Hidrovias	-	100	-	100
Pricolpar S.A.	Paraguay	Hidrovias	-	100	-	100
Cikelsol S.A.	Uruguay	Hidrovias	-	100	-	100
Resflir S.A.	Uruguay	Hidrovias	-	100	-	100
Ultracargo Logística S.A.	Brazil	Ultracargo	99	-	99	-
Ultracargo Soluções Logísticas S.A.	Brazil	Ultracargo	-	100	-	100
Ultrapar International S.A.	Luxembourg	Others	100	-	100	-
Imaven Imóveis Ltda.	Brazil	Others	100	-	100	-
Eaí Clube Automobilista S.A.	Brazil	Others	100	-	100	-

[1] Non-operating company in closing phase.

Ultrapar - Internal

(2) On June 1, 2026, the Company completed the disposal of the entire equity interest in Ultragaz Energia Ltda. and in Ultragaz Intermediação de Geração Distribuída de Energia Ltda. ("Stella"), resulting in the loss of control and discontinuance of consolidation of these companies as of that date.
(3) Since May 1, 2026, these companies are directly controlled by Ultragaz S.A., due to the corporate reorganization carried out in the context of the disposal of the distributed generation businesses. However, the completion of the disposal is subject to the fulfillment of customary conditions precedent for this type of transaction. As a result, the related assets maintain the effects of impairment already recognized by the Company.
(4) On July 1, 2026, the Company contributed 40% of the equity interest in Ultra Mobilidade S.A. to Eaí Clube Automobilista S.A., holding a 60% direct interest and a 40% indirect interest in Ultra Mobilidade S.A..

1.2. Main events that occurred in the period

1.2.1 Acquisition of interest in Virtu GNL

In January 2026, the Company completed the acquisition of a 43.75% (37.5% of the common shares and
50.0% of the preferred shares) interest in Virtu GNL Participações S.A. ("Virtu"), for the amount of R$ 104 million. Virtu operates in two business segments: (i) logistics of liquefied natural gas (LNG) for own use, and (ii) provision of LNG-powered logistics services.

With the completion of the transaction, the Company obtained joint control of Virtu, which is classified as a joint venture and accounted for using the equity method of the investee, accounted for using the equity method, in accordance with the applicable accounting policy.

Under these conditions, the investment was initially recognized at fair value on the acquisition date and subsequently adjusted for the Company's share of the investee's profit (loss) and other comprehensive income, when applicable.

1.2.2 Share buyback program

On June 17, 2026, the Board of Directors approved the Buyback Program of Ultrapar's Shares ("Program").

The Program is limited to the acquisition of a maximum of 18,000,000 common shares and will last for up to 12 (twelve) months, starting from June 18, 2026. For further information, see Note 20.3.

Ultrapar - Internal

2. Basis of preparation and presentation of individual and consolidated interim financial information

The individual and consolidated interim financial information ("interim financial information"), identified as Parent and Consolidated, was prepared in accordance with the International Accounting Standard ("IAS") 34 – Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"), and in accordance with the pronouncement CPC 21 (R1) – Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Federal Accounting Council ("CFC") and presented in accordance with the rules issued by the Brazilian Securities and Exchange Commission ("CVM"). This interim financial information should be read in conjunction with the individual and consolidated financial statements for the year ended December 31, 2025.

The interim financial information was prepared and is presented:

a. using consistent accounting policies and practices for Ultrapar and in its subsidiaries in all the years presented in these financial statements.

b. in thousands of Brazilian Reais ("R$"), which is the Company's functional currency, unless otherwise stated. The functional currency of Hidrovias' subsidiaries in Uruguay, Paraguay, the Netherlands and Luxembourg is the U.S. dollar. The effects of translating the functional currency of foreign subsidiaries to Real are accounted for in equity as "Other comprehensive income".

The financial information of foreign subsidiaries (Paraguay, Uruguay, Luxembourg and the Netherlands) is presented in Reais, translating the functional currency to the presentation currency, according to the following procedures:

- Assets and liabilities were translated using the closing rate at the reporting date;
- Equity was translated at historical cost; and
- Income and expenses were translated using the average monthly rate.

c. disclosing all relevant information specific to the interim financial information, and only such information, which corresponds to that used by management, which has been disclosed and corresponds to that used by the Company's and its subsidiaries' Management.

d. according to Management's judgments, estimates, and assumptions in the application of accounting policies that affect the reported amounts of income, expenses, assets, and liabilities, including contingent liabilities. The uncertainty related to these judgments, assumptions and estimates could lead to results that require a significant adjustment to the carrying amount of certain assets and liabilities in future years.

e. based on the historical cost, except for the following material items recognized in the statements of financial position:

(i) Financial investments measured at fair value;
(ii) derivative and non-derivative financial instruments measured at fair value;
(iii) loans and financing measured at fair value;
(iv) energy trading futures contracts measured at fair value;
(v) share-based payments and employee benefits measured at fair value; and
(vi) deemed cost of property, plant and equipment.

Ultrapar - Internal

3. New accounting policies and changes in accounting policies

The Company evaluated and, when necessary, applied for the first time the new standards and interpretations issued by the International Accounting Standards Board (IASB) and the Brazilian Accounting Pronouncements Committee ("CPC").

3.1. New accounting policies and changes in accounting policies

3.1.1 Current accounting policies

The following amendments to standards and guidance issued by the IASB and CPC effective on or after January 1, 2026 were evaluated and do not change the accounting practice adopted by the Company:

- IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures

3.1.2 Accounting policies applicable to future events

The following new standards, amendments to standards and interpretations of IFRS Accounting Standards issued by the International Accounting Standards Board - IASB were not adopted since they are not effective or are not applicable to the Company's context in the period ended September 30, 2026. The Company and its subsidiaries plan to adopt these new standards, amendments, and interpretations, subject to their applicability.

- IFRS 18/ CPC 51 – Presentation and Disclosure in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency
- IFRS 20 – Regulatory Assets and Regulatory Liabilities, applicable to entities subject to tariff regulation, including the electric energy and gas sectors.

4. Cash and cash equivalents and financial investments

Cash equivalents and financial investments, excluding cash and bank deposits, are substantially represented by investments: (i) in Brazil, in certificates of deposit of financial institutions linked to interest rate of the Interbank Deposits ("DI"), in repurchase agreement, financial bills, private securities and in short-term investment funds, whose portfolio is comprised of Brazilian Federal Government bonds and certificates of deposit of financial institutions and financial investments composed of a fixed-income component indexed to the DI rate and a variable component represented by financial instruments whose characteristics meet the offsetting criteria set forth in CPC 39 / IAS 32, resulting in the presentation of a net financial asset, and; (ii) outside Brazil, in certificates of deposit of financial institutions and in short-term investment funds, whose portfolio is comprised of Federal Government bonds.

Ultrapar - Internal

4.1. Cash and cash equivalents

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash and banks				
In local currency	3,469	289	575,941	432,604
In foreign currency	-	-	143,175	409,691
Financial investments considered cash equivalents				
Securities and funds				
In local currency	81,100	41,856	1,815,998	1,622,908
In foreign currency	-	-	476,870	709,922
Total cash and cash equivalents	**84,569**	**42,145**	**3,011,984**	**3,175,125**

4.2. Financial investments

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Financial investments				
Securities and funds				
In local currency [(a)]	2,282,191	1,417,728	2,941,137	3,311,585
In foreign currency [(b)]	-	-	3,099,251	2,921,770
Total financial investments	**2,282,191**	**1,417,728**	**6,040,388**	**6,233,355**
Current	14,501	6,515	3,316,407	3,851,758
Non-current	2,267,690	1,411,213	2,723,981	2,381,597

a) As of September 30, 2026, the Parent Company's balance refers to (i) commercial notes in the amount of R$ 314,500 (R$ 306,009 as of December 31, 2025) and (ii) financial instruments subject to offsetting arrangements with the same counterparty, presented net of the financial asset measured at fair value in the amount of R$ 169,877 ((R$ 93,500) as of December 31, 2025). On a consolidated basis, the balance comprises (i) financial bills and floating-rate government securities in the amount of R$ 1,797,769 (R$ 1,433,475 as of December 31, 2025) and (ii) the remaining balance substantially corresponding to financial instruments subject to offsetting arrangements with the same counterparty, net of the financial asset measured at fair value in the amount of R$ 169,877 ((R$ 174,643) as of December 31, 2025).

b) Refers substantially to financial investments made by subsidiary Ultrapar International in Time Deposits.

Ultrapar - Internal

5. Trade receivables and reseller financing (Consolidated)

5.1. Trade receivables and reseller financing

Trade receivables	**09/30/2026**	**12/31/2025**
Domestic customers	5,086,428	3,946,459
Domestic customers - related parties (see Note 8.2)	6,485	6,449
Foreign customers	153,835	133,961
Foreign customers - related parties (see Note 8.2)	1,296	2,839
	5,248,044	4,089,708
(-) Allowance for expected credit losses	(409,415)	(352,472)
Total - trade receivables	**4,838,629**	**3,737,236**
Current	4,823,384	3,703,954
Non-current	15,245	33,282

Reseller financing	**09/30/2026**	**12/31/2025**
Reseller financing	1,419,232	1,508,373
(-) Allowance for expected credit losses	(181,199)	(134,353)
Total – reseller financing	**1,238,033**	**1,374,020**
Current	575,355	573,093
Non-current	662,678	800,927

a) As of September 30, 2026, the balance includes R$ 660,695 arising from the participation in subsidiary Oil Trading Importadora e Exportadora Ltda. to the federal economic subsidy program for the sale of fuels. The subsidy is recognized when there is reasonable assurance that the conditions established in the applicable regulation will be complied with and that the amounts will be received, all of which have been fully met. In nine-month period ended, credits related to such subsidy in the amount of R$ 938,939 were recognized as a reduction of cost of products and services sold.

5.2. Allowance for expected credit losses – trade receivables and reseller financing

Movements in the allowance for expected credit losses of trade receivables and reseller financing are as follows:

	Trade receivables	**Reseller financing**	**Total**
Balance as of December 31, 2025	**352,472**	**134,353**	**486,825**
Additions	135,164	99,325	234,489
Reversals	(42,176)	(2,726)	(44,902)
Write-offs	(36,045)	(49,753)	(85,798)
Balance as of September 30, 2026	**409,415**	**181,199**	**590,614**

Ultrapar - Internal

The table below presents information on credit risk exposure, resulting from balances of trade receivables and reseller financing.

	09/30/2026			12/31/2025		
	Weighted average rate of expected losses	Gross accounting balance	Allowance for expected credit losses	Weighted average rate of expected losses	Gross accounting balance	Allowance for expected credit losses
Current	0.46%	5,258,577	24,063	0.51%	4,492,797	23,081
Less than 30 days	3.18%	130,233	4,140	1.57%	132,614	2,082
31-60 days	16.66%	96,721	16,113	8.06%	33,539	2,702
61-90 days	15.29%	82,372	12,594	13.17%	25,671	3,380
91-180 days	21.03%	169,405	35,631	21.73%	71,225	15,480
More than 180 days	53.56%	929,968	498,073	52.25%	842,235	440,100
		6,667,276	590,614		5,598,081	486,825

6. Inventories (Consolidated)

	09/30/2026	12/31/2025
Fuels, lubricants and greases	4,675,307	3,395,951
Raw materials	485,437	313,445
Purchase for future delivery [1]	216,239	102,985
Consumable materials and other items for resale	325,462	292,054
Liquefied petroleum gas - LPG	132,097	120,537
Properties for resale	18,905	19,192
	5,853,447	**4,244,164**

[1] Refers substantially to ethanol, biodiesel and advances for fuel acquisition.

Movements in the provision for inventory losses are as follows:

	09/30/2026
Opening balance	**12,401**
Addition to provision for obsolescence and other losses	1,536
Reversal of provision for net realizable value	(5)
Closing balance	**13,932**

Ultrapar - Internal

7. Recoverable taxes (Consolidated)

7.1. Recoverable taxes

Recoverable taxes are substantially represented by credit balances of Tax on Goods and Services ("ICMS", the Brazilian VAT), Contribution for Social Security Financing ("COFINS"), Social Integration Program ("PIS"), Corporate Income Tax (IRPJ) , and Social Contribution on Net Income (CSLL).

	09/30/2026	12/31/2025
ICMS (7.1.1)	1,561,272	1,394,916
PIS and COFINS (7.1.2)	4,703,114	3,863,682
IRPJ and CSLL (7.1.3)	817,162	664,056
Others	170,904	144,643
Total	**7,252,452**	**6,067,297**
Current	3,118,972	2,003,389
Non-current	4,133,480	4,063,908

7.1.1 The recoverable ICMS net of provision for losses is substantially related to the following operations:

Tax credits arise mainly from: (a) purchases and sales of products subject to ICMS under the regular regime; (b) interstate shipments of oil-related products for which ICMS was paid in advance by the supplier (Petrobras); and (c) refund claims for ICMS-ST overpaid when the presumed tax base exceeds the actual transaction amount.

The amounts of recoverable ICMS are realized through the Company's own operations subject to taxes, being a revolving credit, which means that the credits are monthly offset against the tax payable on sales and new credits are generated by the acquisition of inputs, as well as by the State's refund on tax substitution operations. Management estimates the realization of the credits classified in non-current assets within a term of up to 5 years.

7.1.2 The recoverable PIS and COFINS are substantially related to:

ICMS in the PIS and COFINS calculation basis - The balance of PIS and COFINS includes credits recorded under Laws 10,637/02 and 10,833/03, as well as amounts arising from a STF's favorable decision (Theme 69) regarding the exclusion of ICMS from the PIS and COFINS calculation basis. The Company, through its subsidiaries, has credits in the amount of R$ 2,096,130 (R$ 2,039,260 as of December 31, 2025).

Supplementary Law 192 - On March 11, 2022 Supplementary Law ("LC" 192/22") was published to reduce the tax burden of the fuel supply chain. Art. 9 of said law established the reduction of the PIS and COFINS tax rates levied on diesel, biodiesel and LPG to zero through December 31, 2022, ensuring at the same time the maintenance of credits taken across the whole supply chain up to September 21, 2022 (90 days after the publication of LC 194/22 that restricted the right to take credits on taxpayers), when it became effective.

Ultrapar - Internal

The Company, through its subsidiaries, has credits in the amount of R$ 1,764,799 (R$ 814,319 as of December 31, 2025) under LC 192/22. These credits were recorded considering the expectation of realization by the Company within a 5-year period from the date of generation, period in which the Company has the ability to use these credits. The estimated realization is updated periodically considering the estimated future results. As a result of this revaluation, in the period ended September 30, 2026, the Company recognized additional credits of R$ 1,548,804 under cost of products and services sold.

7.1.3. Recoverable income tax and social contribution

Relates to IRPJ and CSLL to be recovered by the Company and its subsidiaries, arising from the tax advances of previous years, as well as referring to lawsuits on the non-levy of IRPJ and CSLL on the monetary variation (SELIC) in the refunds of taxes unduly paid. Management estimates the realization of these credits within up to 5 years.

8. Related parties

8.1. Parent

	Assets		Liabilities	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Transactions with joint ventures				
Química da Bahia Indústria e Comércio S.A.	-	-	2,875	2,875
Transactions with subsidiaries				
Ipiranga Produtos de Petróleo S.A.	57,563	55,930	-	408
Cia Ultragaz S.A.	31,723	30,399	455	-
Ultracargo Logística S.A.	322,259	315,348	-	240
Eaí Clube Automobilista S.A.	-	912	-	87
Hidrovias do Brasil S.A.	7,609	5,118	909	388
am/pm Comestíveis Ltda.	3,002	3,901	61	421
Iconic Lubrificantes S.A.	-	-	-	-
Imaven Imóveis Ltda.	99	-	129	-
Others	2,763	1,822	351	-
Total	**425,018**	**413,430**	**4,780**	**4,419**
Other receivables/payables	102,994	97,914	1,811	1,433
Trade payables	-	-	94	111
Related parties	7,524	7,524	2,875	2,875
Financial investments [(1)]	314,500	307,992	-	-

[(1)] Refers to funds invested in subsidiary Ultracargo Logística S.A., bearing interest at 106% of the CDI. The investment provides for the semiannual interest payments of interest on a semiannual basis, with full repayment of the principal at maturity on October 25, 2027.

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8.2. Consolidated

Balances and transactions between the Company and its subsidiaries have been eliminated in consolidation and are not disclosed in this Note. The balances and transactions between the Company and its subsidiaries with other related parties are highlighted below:

	Assets		Liabilities		Operating result - Sales/(Purchases)	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025
Transactions with subsidiaries and joint ventures						
Transactions with joint ventures						
Refinaria de Petróleo Riograndense S.A.	-	2	178	11,156	(12,133)	(490,264)
Latitude Logística Portuária S.A.	5,480	4620,	85	49	-	-
Navegantes Logística Portuária S.A.	22,632	90,850	-	-	-	-
Nordeste Logistica II S.A.	9,971	8,686	29	44	-	-
Others	2,333	4,281	2,902	3,924	313	315
Transactions with other related parties						
Chevron Oronite Brasil Ltda. [1]	5,668	2,847	24,335	34,460	(75,272)	(195,548)
Chevron Products Company [1]	-	-	320,433	188,578	(324,576)	(482,447)
Others	1,326	3,218	-	1,726	4,305	1,124
Total	**47,410**	**114,504**	**347,962**	**239,937**	**(407,363)**	**(1,166,820)**
Trade receivables (Note 5)	7,781	9,288	-	-	-	-
Other receivables	29	20	-	-	-	-
Trade payables (Note 16)	-	-	345,087	237,062	-	-
Related parties	39,600	105,196	2,875	2,875	-	-
Sales and services provided	-	-	-	-	13,997	35,320
Purchases	-	-	-	-	(421,360)	(1,202,140)

[1] Non-controlling shareholders and other related parties of Iconic.

Purchase and sale transactions relate substantially to the purchase of raw materials, feedstock, transportation, and storage services based on prices and terms negotiated between the parties, with customers and suppliers with comparable operational performance.

8.3. Key executives

The Ultrapar's compensation policy and practices are designed to align short and long-term goals with shareholders' interest and with the Company's sustainability. The short and long-term variable compensation is linked to growth goals in results and generated economic value, aligned with shareholders' interests. Variable compensation also directs the professionals' focus to the strategic plan approved by the Board of Directors, and is linked to annual growth goals in financial results and priority matters for the Company.

Ultrapar - Internal

The expenses for compensation of its key executives (members of the Board of Directors and executive officers) are shown below:

	09/30/2026	09/30/2025
Short-term compensation	31,722	31,465
Share-based compensation	61,995	55,400
Post-employment benefit	1,227	2,447
Total	**94,944**	**89,312**

8.4. Stock plan (Consolidated)

The financial statements for the year ended December 31, 2025 (Note 8) disclose the features and measurement criteria of each plan (2017 Plan and 2023 Plan) offered by the Company, which remained unchanged during the nine-month period ended September 30, 2026. In the interim financial information for the period ended September 30, 2026 of subsidiary Hidrovias, Note 7.4 discloses the features and measurement criteria of the 1st long-term share-based incentive plan ("2025 Plan"), approved by Hidrovias' Board of Directors on June 23, 2025, with the first grant awarded on July 1, 2025.

The table below summarizes the restricted and performance stock programs under the 2017 Plan and the 2023 Plan (Ultrapar), and the 2025 Plan (Hidrovias):

Company	Program	Grant date	Number of shares granted (Quantity)	Vesting period	Fair value of shares on the grant date (in R$)	Total exercisable grant costs, including taxes (in R$ thousands)	Accumulated recognized exercisable grant costs (in R$ thousands)	Unrecognized exercisable grant costs (in R$ thousands)
Ultrapar	Restricted	September 16, 2020	140,000	2026	23.03	5,464	(5,464)	-
Ultrapar	Restricted	September 22, 2021	920,000	2027	14.17	22,189	(18,491)	3,698
Ultrapar	Restricted	September 21, 2022	2,540,000	2032	12.98	61,501	(24,600)	36,901
Ultrapar	Restricted	December 7, 2022	1,500,000	2032	13.47	37,707	(14,140)	23,567
Ultrapar	Restricted	April 20, 2023	6,277	2026	14.50	256	(256)	-
Ultrapar	Performance	April 20, 2023	6,277	2026	14.50	170	(170)	-
Ultrapar	Restricted	September 20, 2023	3,700,000	2033	18.75	129,276	(38,783)	90,493
Ultrapar	Restricted	April 17, 2024	3,393,180	2027 to 2029	26.94	172,497	(97,843)	74,654
Ultrapar	Restricted	June 19, 2024	60,683	2027	21.47	2,431	(1,824)	607
Ultrapar	Restricted	October 1, 2024	1,295,000	2034	23.10	55,741	(10,684)	45,057
Ultrapar	Restricted	April 3, 2025	4,513,002	2027 to 2030	17.78	149,813	(56,860)	92,953
Ultrapar	Restricted	November 13, 2025	750,000	2035	22.84	32,430	(2,703)	29,727
Ultrapar	Restricted	March 27, 2026	1,064,639	2036	28.54	50,292	(2,515)	47,777
Ultrapar	Restricted	April 24, 2026	1,831,492	2029	28.94	99,255	(13,785)	85,470
Ultrapar	Restricted	June 22, 2026	148,207	2028	25.10	6,963	(908)	6,055
Ultrapar	Restricted	September 23, 2026	400,000	2036	39.74	30,038	-	30,038
			22,268,757			**856,023**	**(289,026)**	**566,997**
Hidrovias	Restricted	July 1, 2025	747,438	2028	3.55	2,841	(1,239)	1,602
Hidrovias	Restricted	April 13, 2026	754,262	2028	4.06	4,189	(834)	3,355
Hidrovias	Restricted	May 4, 2026	2,785,123	2029 to 2030	3.34	12,726	(1,572)	11,154
			4,286,823			**19,756**	**(3,645)**	**16,111**

	09/30/2026	
	Ultrapar	Hidrovias
Number of shares as of December 31, 2025	**21,352,545**	**1,244,523**
Shares granted during the period	3,444,338	3,539,385
Cancellation of granted shares due to termination of executive employment	(61,768)	(497,085)
Shares transferred (vesting)	(2,466,358)	-
Number of shares as of September 30, 2026	**22,268,757**	**4,286,823**

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The Company there are no shares whose vesting period has elapsed and that have not yet been transferred of the ownership of the shares. For the nine-month period ended September 30, 2026, an expense in the amount of R$ 109,612 was recognized in relation to the Plans (R$ 103,187 for the period ended September 30, 2025).

For all Ultrapar's plans, settlements are made only with the delivery of treasury shares.

9. Income tax and social contribution

9.1. Deferred income tax and social contribution

	Parent		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Assets - Deferred income tax and social contribution on:				
Provision for losses with assets	-	-	70,215	43,763
Provisions for tax, civil and labor risks	43,022	44,928	160,530	149,635
Provision for post-employment benefits	660	604	78,088	73,698
Provision for differences between cash and accrual basis (i)	-	32,910	48,458	89,166
Goodwill on investments	-	-	27,752	32,747
Provision for asset retirement obligation	-	-	8,935	12,593
Operating provisions	8,762	4,841	72,403	61,311
Provision for profit sharing and bonus	10,795	9,002	85,713	97,240
Leases payable	1,544	2,253	557,928	583,232
Acquisition of shares from shareholders	-	-	136,847	82,128
Other temporary differences	58,302	36,358	190,752	194,698
Tax losses and negative basis for social contribution carryforwards	52,283	43,188	238,415	529,868
Total	175,368	174,084	1,676,036	1,950,079
Offsetting liability balance	(81,489)	(9,643)	(971,894)	(942,788)
Net balances presented in assets	93,879	164,441	704,142	1,007,291
Liabilities - Deferred income tax and social contribution on:	-	-	-	-
Leases payable	1,239	1,891	453,316	484,879
Provision for differences between cash and accrual basis [(i)]	74,627	-	441,595	268,466
Goodwill on investments	-	-	28,852	28,480
Business combination - fair value of assets	-	-	540,356	573,793
Provision for indemnification	-	-	88,079	88,854
Other temporary differences	5,623	7,752	118,621	136,213
Total	81,489	9,643	1,670,819	1,580.685
Offsetting asset balance	(81,489)	(9,643)	(971,894)	(942,788)
Net balances presented in liabilities	-	-	698,925	637,897

[(i)] In the consolidated refers mainly to the income tax and social contribution on foreign exchange variation of the derivative instruments.

Changes in the net balance of deferred IRPJ and CSLL are as follows:

	Parent	Consolidated
Balance as of December 31, 2025	**164,441**	**369,394**
Deferred IRPJ and CSLL recognized in profit (loss) for the period	(70,562)	(420,835)
Deferred IRPJ and CSLL recognized in equity	-	55,456
Others [(1)]	-	1,202
Balance as of September 30, 2026	**93,879**	**5,217**

[(1)] Refers to deferred IRPJ and CSLL recorded in assets and liabilities of Ultragaz Energia Ltda.

Ultrapar - Internal

9.2. Reconciliation of income tax and social contribution on profit or loss

IRPJ and CSLL are reconciled to the statutory tax rates as follows:

	Parent		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Income before taxes	5,155,256	2,148,562	7,774,290	3,168,928
Statutory tax rates - %	34	34	34	34
Income tax and social contribution at the statutory tax rates	(1,752,787)	(730,511)	(2,643,259)	(1,077,436)
Adjustment to the statutory income tax and social contribution:				
Nondeductible expenses	(2,553)	(1,814)	(23,389)	(29,770)
Nontaxable revenues [(i)]	1,325	472	54,037	194,321
Adjustment to estimated income	-	-	4,877	12,359
Unrecorded deferred income tax and social contribution loss carryforwards	-	-	(119,874)	(127,356)
Share of profit (loss) of subsidiaries, joint ventures and associates	1,652,354	718,736	(24,323)	(8,782)
Interest on equity	-	-	8,783	8,975
Difference of rate in the measurement of taxes [(ii)]	-	-	88,375	45,783
Other adjustments	(8,663)	7,882	24,702	68,859
Income tax and social contribution before tax incentives	(110,324)	(5,235)	(2,630,071)	(913,047)
Tax incentives – SUDENE [(iii)]	-	-	144,592	53,730
Income tax and social contribution in the statement of income	**(110,324)**	**(5,235)**	**(2,485,479)**	**(859,317)**
Current	(39,762)	(1,535)	(2,064,644)	(723,886)
Deferred	(70,562)	(3,700)	(420,835)	(135,431)
Effective IRPJ and CSLL rates - %	2.1	0.2	32.0	27.1

[(i)] Consist of gains and income not taxable under the applicable tax legislation and amounts related to non-taxation of the income tax and social contribution on the monetary variation (SELIC).
[(ii)] Refers to differences in applicable tax rates in the countries where the Company's subsidiaries operate.
[(iii)]Certain subsidiaries have the benefit of income tax reduction for belonging to the sectors of the economy considered priority for the subsidized areas, with a 75% decrease in the income tax basis.

Ultrapar - Internal

9.3. Tax losses and negative basis for social contribution carryforwards

As of September 30, 2026, the Company and certain subsidiaries had tax loss carryforwards related to income tax (IRPJ) and social contribution (CSLL), whose annual offsets are limited to 30% of taxable income in a given tax period, and do not expire.

Deferred tax assets recognized on income tax loss carryforwards are as follows:

	09/30/2026	12/31/2025
Oil Trading	62,526	68,920
Ultrapar	52,283	43,188
Ipiranga	3,512	300,409
Ultracargo Soluções Logística	46,115	42,808
Hidrovias do Brasil S.A.	29,149	29,149
Hidrovias do Brasil – Vila do Conde	15,019	16,970
Others	29,811	28,424
	238,415	**529,868**

The balances which are not constituted of deferred taxes related to income tax loss carryforwards for which no deferred tax assets were recognized are as follows:

	09/30/2026	12/31/2025
Neogás	48,250	45,143
Integra Frotas	39,543	33,730
Stella [(1)]	-	33,073
Millennium	15,076	14,440
Abastece aí	156,589	156,570
Hidrovias do Brasil S.A.	235,541	139,914
Hidrovias do Brasil – Administração Portuária de Santos	44,071	40,005
Others	7,408	9,897
	546,478	**472,772**

[(1)] On June 1, 2026, the Company completed the disposal of its entire equity interest in Stella. For further information, see Note 1.1.2.

10. Contractual assets with customers - exclusivity rights (Consolidated)

Refers to exclusivity rights reimbursements of Ipiranga's agreements with reseller service stations that are recognized at the time of their occurrence and amortized according to the conditions established in the agreement. Amortizations are recognized in profit or loss as reductions of sales revenue.

Changes are shown below:

	09/30/2026
Opening balance	**2,185,096**
Additions	355,167
Amortization	(427,708)
Closing balance	**2,112,555**
Current	654,526
Non-current	1,458,029

Ultrapar - Internal

11. Investments in subsidiaries, joint ventures and associates

The table below presents the positions of equity and income (loss) for the period by company:

				Parent			
				Investment (Provision for loss on investment)		Share of profit (loss) of subsidiaries, joint ventures and associates	
	Equity	Income (loss) for the year	Interest in share capital - %	09/30/2026	12/31/2025	09/30/2026	09/30/2025
Subsidiaries							
Ultra Logística Ltda.	2,325,151	62,486	100.00	2,325,151	2,166,745	62,486	26,885
Ultrapar International S.A.	(58,101)	(7)	100.00	(58,101)	(58,094)	(7)	13,457
Ultracargo Logística S.A.	1,304,610	73,381	99.92	1,303,553	1,224,232	73,321	168,280
Companhia Ultragaz S.A.	1,192,901	506,739	99.99	1,192,725	1,130,862	506,665	485,497
UVC Investimentos Ltda.	167,547	(29,239)	100.00	167,547	90,366	(29,239)	(4,361)
Imaven Imóveis Ltda.	113,090	(269)	100.00	113,090	89,645	(269)	1,719
Ultra Mobilidade S.A. (i) (*)	11,321,478	4,295,710	60.00	6,764,953	9,276,372	3,414,626	1,459,084
EAI Clube Automobilista S.A.	4,673,957	882,186	100.00	4,673,957	5,238	882,186	-
Joint ventures							
Química da Bahia Indústria e Comércio S.A.	8,188	190	50.00	4,094	3,999	95	6
Refinaria de Petróleo Riograndense S.A.	106,876	(150,878)	33.14	35,417	(72,803)	(49,998)	(36,637)
Total (A)				**16,522,386**	**13,856,562**	**4,859,866**	**2,113,930**
Total provision for loss on investment (B)				**(58,101)**	**(130,897)**		
Total investments (A-B)				**16,580,487**	**13,987,459**		

(i) As a result of the corporate reorganization, until June 2026 Ultra Mobilidade was a wholly-owned subsidiary of Ultrapar Participações. Starting in July 2026, its ownership structure became 60% held by Ultrapar Participações and 40% by EAI Clube.
(*) Amounts adjusted for unrealized profits in equity and income for the period.

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	Equity	Income (loss) for the year	Interest in share capital - %	Consolidated			
				Investment (Provision for loss on investment)		Share of profit (loss) of subsidiaries, joint ventures and associates	
				09/30/2026	12/31/2025	09/30/2026	09/30/2025
Joint ventures							
União Vopak – Armazéns Gerais Ltda.	(178)	671	50.00	(89)	(425)	336	(528)
Refinaria de Petróleo Riograndense S.A.	106,876	(150,878)	33.14	35,417	(72,803)	(49,998)	(36,637)
Latitude Logística Portuária S.A.	(556)	(8,180)	50.00	(278)	3,813	(4,090)	(3,323)
Navegantes Logística Portuária S.A.	41,824	(33,575)	33.33	13,941	(2,381)	(11,192)	(8,856)
Nordeste Logística I S.A.	13,761	4,307	33.33	4,587	3,151	1,436	(2,961)
Nordeste Logística II S.A.	50,984	(2,541)	33.33	16,995	17,842	(847)	(418)
Nordeste Logística III S.A.	55,115	720	33.33	18,372	18,184	240	(548)
Química da Bahia Indústria e Comércio S.A.	8,188	190	50.00	4,094	3,999	95	6
Terminal de Combustíveis Paulínia S.A. ("Opla")	169,123	1,028	50.00	84,562	84,047	514	3,008
Limday S.A.	37,876	12,708	44.55	16,874	13,662	5,661	2,116
Obrinel S.A.	221,657	27,405	49.00	108,612	100,847	13,428	27,778
Baden S.A.	17,258	(1,418)	50.00	8,629	9,912	(709)	(557)
Virtu GNL Participações S.A.	123,749	(59,667)	43.75	54,140	-	(26,105)	-
Other investments	-	-	-	456	436	-	-
Associates							
Hidrovias do Brasil S.A.	-	-	44.51	-	-	-	(96,480)
Transportadora Sulbrasileira de Gás S.A.	14989	3359	25.00	3747	3640	840	1659
Metalúrgica Plus S.A.	(1,608)	(258)	33.33	(536)	(450)	(86)	(73)
Plenogás Distribuidora de Gás S.A.	2,171	438	33.33	724	452	146	88
Other investments	-	-	-	29	37	-	-
Goodwill on investments							
Terminal de Combustíveis Paulínia S.A. ("Opla")	-	-	-	117,306	117,306	-	-
Limday S.A.	-	-	-	6,958	7,390	-	-
Virtu GNL Participações S.A.	-	-	-	45,785	-	-	-
Fair value adjustment on investments							
Terminal de Combustíveis Paulínia S.A. ("Opla")	-	-	-	36,017	37,225	(1,208)	(1,208)
Concession Agreement - Baloto	-	-	-	3,859	4,163	-	-
Advances for investments							
Advances for investments - Pão de Açúcar Group stations [(i)]	-	-	-	41,437	59,403	-	-
Advances for investments - Virtu GNL [(ii)]	-	-	-	-	30,000	-	-
Advances for investments - Blustone	-	-	-	-	5,872	-	-
Total (A)				**621,638**	**445,322**	**(71,539)**	**(116,934)**
Total provision for loss on investment (B)				**(903)**	**(76,059)**		
Total investments (A-B)				**622,541**	**521,381**		

(i) The amount refers to the advance for the acquisition of Pão de Açúcar Group service stations by subsidiary Centro de Conveniências Millennium Ltda.
(ii) The amount refers to the advance for the acquisition of a 43.75% interest in Virtu GNL Participações S.A by subsidiary UVC Investimentos Ltda.

The financial position and income of subsidiaries with material non-controlling interests are shown below:

	Consolidated					
	Proportion of interest in share capital and voting rights held by non-controlling interests		Equity attributable to non-controlling interests		Income allocated to non-controlling interests for the period	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025
Subsidiaries	%	%				
Hidrovias do Brasil S.A. (i)	35%	41%	1,232,893	1,390,560	20,528	25,228
Iconic Lubrificantes S.A. (i)	44%	44%	508,760	407,379	125,534	95,320
Ultragaz Comercializadora de Energia Ltda. (i)	48%	48%	208,504	148,927	72,618	26,922
Other investments	-	-	151,700	117,479	25,199	8,253
			2,101,857	**2,064,345**	**243,879**	**155,723**

(i) Considers the effects of allocation of fair value adjustments related to non-controlling interests.

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Balances and changes in investments in subsidiaries, joint ventures and associates are as follows:

	Parent			Consolidated				
	Subsidiaries	Joint ventures	Total	Joint ventures	Associates	Advances	Other investments	Total
Balance as of December 31, 2025 (i)	**13,925,366**	**(68,804)**	**13,856,562**	**342,205**	**3,679**	**95,275**	**4,163**	**445,322**
Share of profit (loss) of subsidiaries, joint ventures and associates (*)	4,909,769	(49,903)	4,859,866	(71,231)	900	-	-	(70,331)
Amortization of fair value adjustments	-	-	-	(1,208)	-	-	(304)	(1,512)
Dividends	(659,934)	-	(659,934)	(1,742)	(732)	-	-	(2,474)
Equity instrument granted (ii)	29,058	-	29,058	-	-	-	-	-
Accumulated other comprehensive income	(78,925)	400	(78,525)	400	-	-	-	400
Translation adjustments of foreign subsidiaries	-	-	-	(7,429)	-	-	-	(7,429)
Advances for future capital increase, capital contribution and capital reduction	(1,537,178)	159,187	(1,377,991)	208,575	-	-	-	208,575
Acquisition of shares from shareholders	(106,219)	-	(106,219)	-	-	-	-	-
Advances for investments - GPA stations	-	-	-	-	-	(17,966)	-	(17,966)
Advances for investments - Virtu GNL	-	-	-	-	-	(30,000)	-	(30,000)
Advances for investments - Blustone	-	-	-	-	-	(5,872)	-	(5,872)
Acquisition of shares	-	-	-	104,155	-	-	-	104,155
Other movements	938	(1,369)	(431)	(1,347)	117	-	-	(1,230)
Balance as of September 30, 2026 (i)	**16,482,875**	**39,511**	**16,522,386**	**572,378**	**3,964**	**41,437**	**3,859**	**621,638**

(*) Adjusted for unrealized profits between subsidiaries.

(i) Investments in subsidiaries, joint ventures and associates net of provision for loss on investment.

(ii) Amounts refer to grants of long-term incentives in subsidiaries Ultra Mobilidade, Companhia Ultragaz, Ultracargo Logística and Ultra Logística.

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12. Right-of-use assets and leases payable (Consolidated)

The Company and certain subsidiaries have leases, substantially related to: (i) Ipiranga: fuel stations and distribution bases; (ii) Ultragaz: vehicles; (iii) Ultracargo: port areas; (iv) Hidrovias: port areas and vessels and (v) Company: offices.

12.1. Right-of-use assets

	Residual average useful life (years)	Balance as of 12/31/2025	Additions and remeasurement	Write-offs of contracts [ii]	Transfers [i]	Translation adjustment	Amortization	Balance as of 09/30/2026
Cost:								
Real estate	**5**	1,507,508	140,670	(116,934)	(38,656)	(535)	-	1,492,053
Port areas	**18**	1,124,903	29,163	(4,021)	38,656	-	-	1,188,701
Vehicles	**2**	419,483	145,024	(86,696)	(467)	(120)	-	477,224
Equipment	**1**	57,476	5,928	(12,295)	467	-	-	51,576
Vessels	**9**	81,803	546	(8,891)	-	(2,491)	-	70,967
Others	**5**	53,259	258	(535)	-	-	-	52,982
		3,244,432	321,589	(229,372)	-	(3,146)	-	3,333,503
Accumulated amortization:								
Real estate	**-**	(726,187)	-	105,855	4,395	200	(129,930)	(745,667)
Port areas	**-**	(267,656)	-	4,021	(7,089)	-	(39,747)	(310,471)
Vehicles	**-**	(208,558)	-	76,292	(2,573)	40	(83,625)	(218,424)
Equipment	**-**	(33,275)	-	12,295	2,573	-	(16,392)	(34,799)
Vessels	**-**	(49,551)	-	8,512	-	1,902	(10,541)	(49,678)
Others	**-**	(30,511)	-	535	(1,315)	-	(2,958)	(34,249)
		(1,315,738)	-	207,510	(4,009)	2,142	(283,193)	(1,393,288)
Right-of-use assets		**1,928,694**	**321,589**	**(21,862)**	**(4,009)**	**(1,004)**	**(283,193)**	**1,940,215**

[i] Refers to transfer of R$ 4,009 from intangible assets.
[ii] Includes the effect from the disposal of assets in the amount of R$ 2,031, for further information see note 1.1.2.

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12.2. Leases payable

The changes in leases payable are shown below:

	09/30/2026
Opening balance	**1,739,633**
Interest accrued	128,992
Payments of leases and interest	(415,389)
Additions and remeasurement	321,589
Write-offs	(22,819)
Monetary variations and foreign exchange variations	(2,009)
Closing balance	**1,749,997**
Current	339,457
Non-current	1,410,540

The undiscounted future cash outflows are presented below:

	09/30/2026	12/31/2025
Up to 1 year	478,770	483,696
1 to 2 years	353,033	339,415
2 to 3 years	270,354	265,036
3 to 4 years	209,432	220,813
4 to 5 years	167,694	172,465
More than 5 years	1,253,704	1,246,359
Total	**2,732,987**	**2,727,784**

The contracts of leases payable are substantially indexed by the IGP-M.

In compliance with the CVM's requirement under Official Letter SNC/SEP 02/2019, the potential right to PIS/COFINS recoverable embedded in the lease consideration, calculated based on the 9.25% rate in accordance with Brazilian tax legislation, amounted to R$ 252,801 in nominal cash flow, and R$ 161,875 in present value cash flow for the period ended September 30, 2026.

12.2.1. Discount rates

The weighted average nominal discount rates for the Company's lease agreements for the lease contracts of the Company are:

Contracts by maturity date and discount rate	
Maturity dates of the contracts	**Rate (% p.a.)**
From 1 to 5 years	12.46%
From 6 to 10 years	11.35%
From 11 to 15 years	10.94%
More than 15 years	9.57%

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13. Property, plant and equipment (Consolidated)

	Residual average useful life (years)	Balance as of 12/31/2025	Additions	Depreciation	Transfers [i]	Write-offs [iii]	Translation adjustment	Opening balance – acquisition of subsidiaries [ii]	Balance as of 09/30/2026
Cost:									
Land	-	801,434	709	-	948	(1,578)	-	2,608	804,121
Buildings	18	2,600,830	18,381	-	154,327	(17,701)	-	2,824	2,758,661
Leasehold improvements	9	1,719,673	27,252	-	89,978	(140,789)	(5,225)	4,822	1,695,711
Machinery and equipment	8	4,992,933	131,771	-	370,977	(75,615)	(3,380)	4,353	5,421,039
Automotive fuel/lubricant distribution equipment and facilities	8	3,332,723	34,899	-	149,659	(551,841)	-	754	2,966,194
Push boats, barges, ships	13	4,115,886	9,354	-	74,746	(1,710)	(160,113)	-	4,038,163
LPG tanks and bottles	3	1,165,746	77,501	-	(528)	(32,602)	-	-	1,210,117
Vehicles	6	416,337	21,172	-	(2,095)	(3,567)	(38)	-	431,809
Furniture and fixtures	3	228,287	8,467	-	720	(32,119)	(59)	179	205,475
IT equipment	2	376,199	14,151	-	789	(72,410)	(423)	928	319,234
Construction in progress	-	1,496,336	502,731	-	(862,163)	(3,327)	(333)	64	1,133,308
Advances to suppliers	-	21,339	17,676	-	(8,295)	-	-	-	30,720
Imports in progress	-	4,565	14,001	-	(4,542)	-	-	-	14,024
		21,272,288	878,065	-	(35,479)	(933,259)	(169,571)	16,532	21,028,576
Accumulated depreciation:									
Buildings		(872,720)	-	(66,287)	(697)	11,563	-	-	(928,141)
Leasehold improvements		(788,665)	-	(71,883)	2,838	137,709	1,394	-	(718,607)
Machinery and equipment		(2,725,860)	-	(239,650)	15,830	46,854	1,480	-	(2,901,346)
Automotive fuel/lubricant distribution equipment and facilities		(2,107,612)	-	(106,906)	(2,772)	516,247	-	-	(1,701,043)
Push boats, barges, ships		(1,224,815)	-	(132,702)	(8,082)	654	57,165	-	(1,307,780)
LPG tanks and bottles		(738,429)	-	(72,006)	1,073	29,414	-	-	(779,948)
Vehicles		(203,725)	-	(29,648)	(175)	1,297	38	-	(232,213)
Furniture and fixtures		(151,731)	-	(12,093)	(68)	31,374	31	-	(132,487)
IT equipment		(291,451)	-	(24,171)	2,775	71,482	197	-	(241,168)
		(9,105,008)	-	(755,346)	10,722	846,594	60,305	-	(8,942,733)
Provision for impairment losses		(183)	-	-	-	-	-	-	(183)
Property, plant and equipment		**12,167,097**	**878,065**	**(755,346)**	**(24,757)**	**(86,665)**	**(109,266)**	**16,532**	**12,085,660**

[i] Refers to transfers of R$ 24,757 to intangible assets.

[ii] The total amounts of acquisitions made by the Company are substantially related to the acquisition of service stations from Pão de Açúcar Group ("GPA") by its subsidiary Millennium.

[iii] Includes the effect from the disposal of assets in the amount of R$ 25,397, for further information see note 1.1.2.

Construction in progress relates substantially to expansions, renovations, expansion, renovation, construction and upgrades of the terminals' assets, service stations, tanks, barges and distribution bases.

Advances to suppliers are basically related to manufacturing of assets for expansion of terminals, distribution bases and acquisition of real estate.

14. Intangible assets (Consolidated)

	Residual average useful life (years)	Balance as of 12/31/2025	Additions	Amortization	Transfers [i]	Write-offs [iii]	Translation adjustment	Acquisition of subsidiaries [ii]	Balance as of 09/30/2026
Cost:									
Goodwill	**-**	1,367,446	-	-	(4,341)	(51,951)	-	-	1,311,154
Software	**2**	2,162,461	355,246	-	(111,072)	(245,430)	196	-	2,161,401
Customer contracts	**11**	838,149	-	-	(263)	-	(429)	-	837,457
Distribution rights	**11**	255,629	666	-	(6,512)	(31,603)	-	19,019	237,199
Brands	**-**	61,355	-	-	440	-	-	-	61,795
Trademark rights	**26**	130,897	14	-	-	-	-	-	130911
Intangible assets in progress	**-**	39420	7287	-	(12,418)	-	36	-	34325
Decarbonization credits (CBIO)	**-**	-	179980	-	-	(158,116)	-	-	21864
Others	**3**	16470	-	-	4801	(28)	-	-	21243
		4871827	543193	-	(129,365)	(487,128)	(197)	19019	4817349
Accumulated amortization:									
Software		(1,337,814)	-	(189,457)	145610	245327	238	-	(1,136,096)
Customer contracts		(52,941)	-	(79,446)	10462	-	354	-	(121,571)
Distribution rights		(121,530)	-	(8,591)	(203)	30945	-	-	(99,379)
Trademark rights		(37,435)	-	(5,678)	2,262	-	-	-	(40,851)
Others		(5,629)	-	(2,449)	-	28	-	-	(8,050)
		(1,555,349)	-	(285,621)	158,131	276,300	592	-	(1,405,947)
Intangible assets		**3,316,478**	**543,193**	**(285,621)**	**28,766**	**(210,828)**	**395**	**19,019**	**3,411,402**

(i) Refers to transfers of R$ 4,009 from right-of-use assets and R$ 24,757 from property, plant and equipment.
(ii) The total amounts of acquisitions made by the Company are substantially related to the acquisition of service stations the Pão de Açúcar Group ("GPA") by its subsidiary Millennium.
(iii) Includes the effect from the disposal of Stella, for further information see note 1.1.2.

14.1. Goodwill

The remaining net balance of goodwill on the following acquisitions is assessed for impairment annually or more frequently when there is indication that the goodwill might be impaired. The amount is made up of the following acquisitions.

	Segment	09/30/2026	12/31/2025
Goodwill on the acquisition of:			
Hidrovias (27.2)	Hidrovias	339,239	341,084
Ipiranga [(i)]	Ipiranga	276,724	276,724
União Terminais	Ultracargo	211,089	211,089
Texaco	Ipiranga	177,759	177,759
Iconic (CBLSA)	Ipiranga	69,807	69,807
Neoagro Diesel	Ipiranga	62,833	62,833
Ultragaz Intermediação de Geração Distribuída de Energia Ltda. [(ii)]	Ultragaz	-	51,951
Temmar	Ultracargo	43,781	43,781
Ultragaz Comercializadora de Energia	Ultragaz	42,260	42,260
Petrovila	Ipiranga	34,934	34,934
DNP	Ipiranga	24,736	24,736
Repsol	Ultragaz	13,403	13,403
Neogás	Ultragaz	7,761	7,761
Mi TRR	Ipiranga	2,887	5,383
Baden	Hidrovias	1,731	1,731
Serra Diesel	Ipiranga	1,413	1,413
TEAS	Ultracargo	797	797
		1,311,154	**1,367,446**

[(i)] Includes R$ 246,163 presented as goodwill in parent Ultrapar.

[(ii)] Refers to the write-off of goodwill of Stella, as a result of the disposal of the entire interest in these companies, see note 1.1.2. The effect of the write-off was recognized under "Results from disposal of property, plant and equipment and intangible assets".

The goodwill presented above is based on the expectation of future profitability, supported by appraisal reports, after allocation of the identified assets. In the nine-month period ended September 30, 2026, the Company did not identify any event that indicated the need to carry out an impairment test.

Goodwill from investments in joint ventures and associates is presented under investments, for further information see note 11.

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15. Loans, financing and debentures (Consolidated)

15.1. Composition

Description	Index/Currency	Weighted average financial charges 2026 (p.a.)	Weighted average hedging instruments	Maturity	Consolidated 09/30/2026	Consolidated 12/31/2025
Foreign currency-denominated:						
Notes in the foreign market	USD	5.3%	141.7% of DI (*)	2026 to 2029	4,251,908	4,158,025
Foreign financing	USD	4.2%	103.8% of DI	2027 to 2029	2,499,943	2,554,217
Notes in the foreign market	USD	5.0%	106.8% o DI (**)	2031	936,131	984,400
Foreign financing	SOFR +	0.7%	103.8% of DI	2026 to 2029	1,245,521	1,295,481
Foreign exchange debentures	EUR	3.0%	104.0% of DI	2027	458,054	515,654
Foreign exchange debentures	USD	5.3%	101.7% of DI	2026	-	339,836
Total in foreign currency					**9,391,557**	**9,847,613**
Brazilian Reais:						
Debentures	CDI + R$	0.7%	n/a	2027 to 2031	3,035,576	3,455,058
Debentures – CRA	IPCA	5.4%	103.8% of DI	2028 to 2032	2,296,016	2,339,526
Debentures	IPCA	6.0%	91.6% of DI	2028 to 2031	492,438	1,063,019
Debentures – CRA	R$	11.2%	104.3% of DI	2027	521,667	513,103
Financing	R$	14.6%	106.6% of DI	2027	528,387	552,666
Debentures – CRA	CDI + R$	0.7%	n/a	2027	497,511	495,731
Debentures	IPCA	6.8%	DI -0.1%	2032 to 2035	824,415	240,744
Constitutional Fund (FNE)	TFC PÓS	2.9%	69.5% of DI	2028 to 2041	197,656	192,054
CDCA	CDI	109.0%	n/a	2026 to 2027	103,211	206,594
Constitutional Fund (FNE)	TFC PÓS	4.5%	DI -2.4%	2030 to 2041	91,734	-
Commercial Paper	CDI + R$	0.2%	n/a	2027	88,948	89,083
Constitutional Fund (FNO)	TFC PÓS	3.1%	70.8% of DI	2028 to 2037	87,158	84,462
FINEP	TJLP	0.9%	n/a	2026 to 2032	24,342	27,249
Climate Fund	R$	9.4%	72.9% of DI	2026 to 2040	-	22,451
Climate Fund	R$	7.9%	n/a	2027 to 2039	16,050	-
CCB	R$	17.5%	n/a	2026 to 2028	7,132	416,321
Climate Fund	IPCA	9.4%	n/a	2027 to 2039	4,062	-
CDCA	CDI + R$	0.9%	n/a	2027	-	547,587
Total in Brazilian Reais					**8,816,303**	**10,245,648**
Total in foreign currency and Brazilian Reais					**18,207,860**	**20,093,261**
Current					5,452,280	4,251,131
1 to 2 years					3,245,884	3,923,059
2 to 3 years					4,324,033	4,227,274
3 to 4 years					944,319	3,525,329
4 to 5 years					2,700,429	1,038,873
More than 5 years					1,540,915	3,127,595
Non-current					12,755,580	15,842,130

(*) Considers a hedging instrument for the principal of 52.5% of the DI and for interest DI - 1.4% for a notional amount of US$ 300 million. Does not include the positive result of the natural hedge strategy through financial investments in US$.
(**) Considers a hedging instrument for principal and interest at DI + 1.64% for a notional amount of US$ 50 million and at 101.45% for a notional amount of US$ 57.5 million.

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The changes in loans, financing and debentures are shown below:

	09/30/2026
Opening balance	**20,093,261**
Proceeds	1,494,205
Interest accrued	1,174,780
Principal payment	(2,769,785)
Interest payment	(1,147,159)
Monetary variations and foreign exchange	(435,022)
Change in fair value	(202,420)
Closing balance	**18,207,860**

The transaction costs associated with debt issuance were deducted from the balance of the related liability and recognized in profit or loss according to the term of the transactions. As of September 30, 2026, the amount recognized in profit or loss was R$ 27,224 (R$ 46,804 as of September 30, 2025). The balance to be recognized in the next periods is R$ 82,472 (R$ 92,080 as of December 31, 2025).

15.2. Guarantees

As of September 30, 2026, there was R$ 94,290 (R$ 84,462 as of December 31, 2025) in financing that had real guarantees. There was also R$ 17,965,962 (R$ 18,684,982 as of December 31, 2025) in financing without real guarantees, with sureties or promissory notes.

The Company and its subsidiaries offer collateral in the form of letters of guarantee for commercial and legal proceedings in the amount of R$ 32,515 as of September 30, 2026 (R$ 100,200 as of December 31, 2025).

Subsidiary Ipiranga issues collateral to financial institutions in connection with the amounts payable by some of its customers to such institutions, with maximum future settlements related to these guarantees in the amount of R$ 27,771 (R$ 87,160 as of December 31, 2025). If subsidiary Ipiranga is required to make any payment under these collateral arrangements, this subsidiary may recover the amount paid directly from its customers through commercial collection. Until September 30, 2026, subsidiary Ipiranga did not have losses in connection with these collateral arrangements.

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15.3. Relevant operations contracted in the period

The main operations contracted in the period are shown below:

Description	Index/ Currency	Financial charges	Hedging instruments	Issuance date	Maturity	Principal	Principal in R$	Remuneration payment	Nominal amount payment	Company
Constitutional Fund (FNE)	TFC PÓS	4.5%	CDI - 2.4%	Jan/26	Jan/41	R$ 106,871	106,871	Monthly with grace period	2030 to 2041	Ultracargo Logística
Foreign financing	USD	4.2%	n/a	Feb/26	Jun/29	USD 53,200	277,172	Semiannually	At final maturity	Ipiranga
Foreign financing	USD	4.5%	103.9% CDI	Mar/26	Oct/27	USD 68,571	360,000	Semiannually	At final maturity	Ultracargo Logística
Foreign financing	USD	4.9%	103.9% CDI	Mar/26	Mar/27	USD 68,641	360,000	At final maturity	At final maturity	Cia Ultragaz
BNDES - Climate Fund	R$	7.9%	N/A	May/26	Dec/39	R$ 16,000	16,000	Monthly with grace period	Monthly with grace period	Neogás
BNDES - Climate Fund	IPCA	9.4%	N/A	May/26	Dec/39	R$ 4,000	4,000	Monthly with grace period	Monthly with grace period	Neogás
Foreign financing	SOFR +	0.5%	103.9% CDI	Jun/26	Jun/27	USD 35,129	180,000	Quarterly	At final maturity	Iconic
Foreign financing	USD	5.9%	102.4% CDI	Aug/26	Aug/29	USD 38,677	200,000	At final maturity	At final maturity	Iconic

15.4. Covenants – Subsidiary Hidrovias

Financial Covenant linked to Debenture contracts

Hidrovias, through the 1st Debenture Issuance, has a financial covenant of leverage ("net debt to EBITDA"), calculated on a consolidated basis and which must be equal to or less than 4.5x in 2022, (b) 4.0x between January 1, 2023 and December 2023 and (c) 3.5x from January 1, 2024 to the maturity date of the respective issuance.

Failure to comply with the covenant does not accelerate the debt repayment and is not considered default. However would be restricted on raising new debts beyond those permitted by the covenants of the indenture of issuance and is restricted from paying the minimum mandatory dividends set forth by its Bylaws. Hidrovias does not expect any short- or medium-term impacts on its operations and believes it will not need additional loans or working capital beyond those already permitted by the covenants of the Indentures of Debenture Issuances to comply with its obligations.

As of September 30, 2026 and December 31, 2025, the Company was in compliance with the applicable covenant limits.

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16. Trade payables (Consolidated)

	09/30/2026	12/31/2025
Domestic suppliers	2,685,142	2,542,447
Trade payables - domestic related parties (see Note 8.2)	24,654	46,758
Foreign suppliers	1,595,033	1,863,835
Trade payables - foreign related parties (see Note 8.2)	320,433	190,304
	4,625,262	**4,643,344**

17. Employee benefits (Consolidated)

Some subsidiaries recognized a provision for post-employment benefits mainly related to seniority bonus, payment of FGTS, and health, dental care, and life insurance plans for eligible retirees.

The amounts related to such benefits are based on an annual valuation conducted by an independent actuary and reviewed by Management.

	09/30/2026	12/31/2025
Health and dental care plan [1]	193,852	184,105
Indemnification of FGTS	22,540	20,303
Seniority bonus	2,121	1,916
Life insurance (2)	10,016	9,292
Total	**228,529**	**215,616**
Current	31,898	19,067
Non-current	196,631	196,549

[1] Applicable to Ipiranga and Iconic.
[2] Applicable to Ipiranga, Ultragaz and Ultrapar.

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18. Provisions and contingent liabilities (Consolidated)

18.1. Provisions for tax, civil and labor risks

The Company and its subsidiaries are parties to tax, civil and labor disputes at the administrative and judicial levels. The table below presents the breakdown of provisions by nature and their changes:

Provisions	Balance as of 12/31/2025	Additions	Reversals	Payments	Interest	Balance as of 09/30/2026
IRPJ and CSLL	19,868	1,898	(3,805)	(162)	358	18,157
Tax	146,414	25,267	(13,599)	(4,644)	8,041	161,479
Civil	161,695	34,512	(26,402)	(7,568)	442	162,679
Provision for indemnities (18.1.1)	145,633	4,029	(7,577)	(14,254)	6,994	134,825
Labor	61,004	42,485	(1,422)	(15,266)	1,683	88,484
Total	**534,614**	**108,191**	**(52,805)**	**(41,894)**	**17,518**	**565,624**
Current	49,175					68,000
Non-current	485,439					497,624

Balances of judicial deposits by nature are as follows:

	09/30/2026	12/31/2025
Tax	476,350	420,906
Labor	15,069	15,897
Civil	34,545	34,806
	525,964	**471,609**

In the period ended September 30, 2026, the monetary variation on judicial deposits, accumulated in the year, amounted to R$ 34,709 (R$ 34,081 as of September 30, 2025), recorded as financial income in the statement of income for the period.

18.1.1 Provision for indemnities

As a result of the sale of Oxiteno, completed on April 1, 2022, Ultrapar assumed contractual liability for losses related to acts prior to the closing of the transaction. The provision for potential reimbursement to Indorama, in the event the losses materialize, amounts to R$ 108,956 as of September 30, 2026 (R$109,336 as of December 31, 2025), of which R$ 28,763 (R$ 32,387 as of December 31, 2025) for labor claims, R$ 28,793 (R$ 28,605 as of December 31, 2025) for civil claims and R$ 51,400 (R$ 48,344 as of December 31, 2025) for tax claims.

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Regarding the sale of Extrafarma, completed on August 1, 2022, whose liability for losses prior to the transaction was assumed by subsidiary Ipiranga, the provision for potential reimbursement to Pague Menos, in the event the losses materialize, is R$ 25,869 as of September 30, 2026 (R$ 36,297 as of December 31, 2025), of which R$ 10,613 (R$ 14,153 as of December 31, 2025) for labor claims, R$ 5,273 (R$ 7,798 as of December 31, 2025) for civil claims, and R$ 9,983 (R$ 14,346 as of December 31, 2025) for tax claims.

18.2. Contingent liabilities – possible losses

The Company and its subsidiaries are parties to administrative and legal proceedings for tax, civil and labor claims which, based on the assessment of the legal departments and the advice of external legal advisors, were classified as a possible loss. In accordance with the accounting practices adopted and the internal contingency guideline, these obligations do not meet the criteria for provision recognition and are therefore only disclosed in notes to the financial statements.

The contingent liabilities, classified as possible loss, by nature are as follows:

	09/30/2026	12/31/2025
Tax (18.2.1)	8,130,327	6,027,879
Civil (18.2.2)	908,143	867,293
Labor (18.2.3)	413,611	376,406
	9,452,081	**7,271,578**

18.2.1 Contingent tax liabilities

The Company and its subsidiaries are parties to administrative and judicial proceedings involving IRPJ and CSLL, in the consolidated amount of R$ 588,304 as of September 30, 2026 (R$ 577,253 as of December 31, 2025). Regarding PIS and COFINS, tax credit disallowances from the non-cumulative regime are recorded, which total R$ 4,607,878 as of September 30, 2026 (R$ 3,136,458 as of December 31, 2025).

Additionally, subsidiary Ipiranga and its subsidiaries have legal proceedings related to discussions of ICMS, in the consolidated amount of R$ 2,208,927 as of September 30, 2026 (R$ 1,662,515 as of December 31, 2025). The main discussions involve assessments relating to: (i) the alleged non-payment of R$ 461,059 (R$ 450,554 as of December 31, 2025); (ii) the reversal and disallowance of credits, in the amount of R$ 408,329 (R$ 240,120 as of December 31, 2025); (iii) discussions related to non-compliance with ancillary obligations, in the amount of R$ 351,039 (R$ 315,510 as of December 31, 2025); (iv) the discussion regarding the collection of the State Fiscal Equilibrium Fund – FEEF, in the amount of R$ 323,471 (R$ 158,704 as of December 31, 2025); (v) the surcharge on products considered non-essential in the amount of R$ 263,890 (R$ 246,060 as of December 31, 2025); (vi) inventory differences arising from surpluses and shortages, in the amount of R$ 384,031 (R$ 234,156 as of December 31, 2025) and (vii) the conditioned utilization of tax incentive and other matters, in the amount of R$ 17,108 (R$ 17,411 as of December 31, 2025).

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Subsidiary Ipiranga and its subsidiaries are discussing the offset of excise tax ("IPI") credits related to raw materials subject to taxation, which were subsequently sold and were not subject to IPI under the tax immunity. The total amount of these contingencies is R$ 183,195 as of September 30, 2026 (R$ 209,444 as of December 31, 2025)).

Of the remaining amount of tax contingencies classified as potential losses, R$ 542,023 as of September 30, 2026 (R$ 442,209 as of December 31, 2025) relates to other proceedings involving the Company and its subsidiaries.

18.2.2 Contingent civil liabilities

Among these proceedings, the following claims involving subsidiary Cia. Ultragaz are highlighted: i) administrative brought by CADE, referring to alleged anti-competitive practices in municipalities in the Triângulo Mineiro region in 2001, and at the administrative level, Cia. Ultragaz was ordered to pay a fine, in the updated amount of R$ 40,159 as of September 30, 2026 (R$ 39,447 as of December 31, 2025); and ii) lawsuits filed by resellers, who are seeking indemnity, in addition to the nullity and termination of distribution contracts, totaling R$ 112,760 as of September 30, 2026 (R$ 95,971 as of December 31, 2025).

Additionally, subsidiary Ultracargo is a defendant in a public civil action filed by the Federal Public Prosecutor's Office and the State of São Paulo, related to the fire at the terminal in Santos (SP) in 2015. Based on Management's assessment, supported by the outside legal advisors, the claim is classified as possible loss, considering the current stage of the proceeding and the elements available to date, up to this date it is no possible to measure any financial impact arising from this contingency.

18.2.3 Contingent civil liabilities

These contingencies are mainly derived from labor claims arising from the activities carried out by the Group's companies. Based on the assessment of Management and its legal advisors, such claims were classified as possible loss and, therefore, no recognition of provision is required at this date.

18.3. Lubricants operation between Ipiranga and Chevron

The provisions of shareholder Chevron's liability amount to R$ 3,276 (R$ 4,020 as of December 31, 2025), comprising R$ 223 related to tax claims (R$ 204 as of December 31, 2025), R$ 212 to civil claims (R$ 210 as of December 31, 2025), and R$ 2,841 to labor claims (R$ 3,606 as of December 31, 2025), for which a corresponding indemnification asset was recognized.

Additionally, due to a business combination, on December 1, 2017, a provision of R$ 198,900 was recorded relating to contingent liabilities and an indemnification asset in the same amount was recognized. The balance of this provision and the related indemnification asset totals R$ 88,499 as of September 30, 2026 (R$ 88,504 as of December 31, 2025).

The amounts of provisions and contingent liabilities related to the business combination and the liability of the shareholder Chevron will be fully reimbursed to subsidiary Iconic in the event of losses without the need to recognize an allowance for expected credit losses.

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18.4. Matters reported by the press

On March 26, 2026, the Company became aware of an investigation conducted by the Federal Public Prosecutor's Office of the State of São Paulo (Ministério Público Federal do Estado de São Paulo), referred to as "Fisco Paralelo", relating to an alleged scheme involving the early release of ICMS tax credits by public officials of the São Paulo State Department of Finance (Secretaria da Fazenda de São Paulo) through the engagement of certain law firms. According to media reports disclosed, the investigation contains references to the Company's subsidiary Ipiranga. As of the date of this interim financial information, neither the Company nor Ipiranga has been formally notified by the competent authorities about the investigation.

Notwithstanding the foregoing the Company has engaged independent external advisors to conduct an independent review of the facts referenced in the media reports. Such review has been completed and has not identified any irregularity in the conduct of the Company, Ipiranga or its employees. In addition, the review confirmed that the tax credits under analysis have tax support and were constituted in conformity with the applicable legislation.

Considering the conclusions of the independent investigation and the information available as of the date of this interim financial information, Management believes that the facts mentioned above did not result in impacts on the quarterly information or on the operations of subsidiary Ipiranga or the Group. The Company is not aware of any measures or processes arising from the investigation that could change this assessment.

19. Subscription warrants – indemnification

Because of the association between the Company and Extrafarma on January 31, 2014, 7 subscription warrants – indemnification were issued, corresponding to up to 6,411,244 shares of the Company.

Up to September 30, 2026, no new common shares have been issued as a result of subscription warrant.

As set out in the association agreement between the Company and Extrafarma of January 31, 2014 and due to the unfavorable decisions on some lawsuits with triggering events prior to January 31, 2014, 792,065 shares linked to the subscription warrants – indemnification were canceled and not issued. As of September 30, 2026, R$ 43,207 was recorded as financial expense (R$ 17,077 as of September 30, 2025) due to the update of subscription warrants, and 2,579,497 shares linked to subscription warrants – indemnification remain retained, which may be issued or canceled depending on whether the final decisions on the lawsuits will be favorable or unfavorable, being the maximum number of shares that can be issued in the future, totaling R$ 97,118 (R$ 53,911 as of December 31, 2025).

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20. Equity

20.1. Share capital

As of September 30, 2026, the subscribed and paid-up capital consists of 1,115,849,873 common shares with no par value (1,115,849,873 as of December 31, 2025), and the issuance of preferred shares and participation certificates is prohibited. Each common share entitles its holder to one vote at Shareholders' Meetings. The total amount of the capital as of September 30, 2026 is R$ 7,987,100 (R$ 7,987,100 as of December 31, 2025).

The price of the Company-issued shares on B3 as of September 30, 2026 was R$ 37.65 (R$ 20.90 as of December 31, 2025).

As of September 30, 2026, there were 70,308,489 common shares outstanding abroad in the form of ADRs (70,252,989 shares as of December 31, 2025).

20.2. Equity instrument granted

The Company has a share-based incentive plan, which establishes the general terms and conditions for the concession of common shares issued by the Company and held in treasury (see Note 8.4). As of September 30, 2026, the balance of treasury shares granted with right of use was 20,724,503 common shares (18,601,046 as of December 31, 2025).

20.3. Treasury shares

The Company acquired its own shares at market prices, without capital reduction, to be held in treasury and to be subsequently disposed of or cancelled, in accordance with CVM Resolutions 2/20 and 77/22.

On June 17, 2026, the Company's Board of Directors approved a buyback program of shares issued by the Company, effective for twelve months starting on June 18, 2026 and limited to a maximum of 18,000,000 common shares. Up to September 30, 2026, 5,411,300 shares were acquired at an average cost of R$ 28.96 per share.

As of September 30, 2026, the balance was R$ 940,504 (R$ 822,526 as of December 31, 2025) and 29,505,344 common shares (28,542,005 as of December 31, 2025) were held unrestricted in the Company's treasury, acquired at an average cost of R$ 18.72 per share.

	09/30/2026
Balance of unrestricted shares held in treasury	29,505,344
Balance of treasury shares granted with right of use	20,724,503
Total balance of treasury shares	50,229,847

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20.4. Capital reserve

The capital reserve reflects the gain or loss on the disposal of shares for concession of usufruct to executives of the Company and its subsidiaries, when the plan is finalized, as mentioned in Note 8.4.

Because of the association with Extrafarma in 2014, the Company recognized an increase in the capital reserve in the amount of R$ 498,812, due to the difference between the value attributed to share capital and the market value of the Ultrapar shares on the date of issuance, less R$ 2,260 related to the costs for the issuance of these shares.

20.5. Approval of dividends

On March 4, 2026, the Board of Directors approved the distribution of dividends for the fiscal year 2025 in the amount of R$ 1,413,313 (R$ 1.27 per share). Of this amount, R$ 326,005 (R$0.30 per share) refer to interim dividends paid as resolved by the Board of Directors on August 13, 2025 and R$ 1,087,308 (R$ 1.00 per share) to interim dividends paid as resolved by the Board of Directors on December 1, 2025.

On August 12, 2026, the Board of Directors approved the distribution of interim dividends in the amount of R$ 1,085,945, corresponding to R$ 1.00 per common share, paid in September 2026, without remuneration or monetary variation.

21. Net revenue from sales and services (Consolidated)

	09/30/2026	09/30/2025
Sales revenue:		
Merchandise	123,065,048	105,125,179
Services rendered and others	3,333,631	2,481,520
Electricity [1]	835,192	536,993
Sales returns, rebates and discounts	(1,089,718)	(765,919)
Amortization of contract assets	(427,708)	(339,336)
	125,716,445	107,038,437
Taxes on sales	(3,012,103)	(2,620,277)
Net revenue	**122,704,342**	**104,418,160**

[1] Refers to revenue from the sale of electricity of subsidiary Ultragaz Comercializadora.

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22. Costs, expenses and other operating results by nature

The Company presents its results by function in the consolidated statement of income and details below its costs, expenses and other operating results by nature:

	Parent		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Raw materials and materials for use and consumption	-	-	(106,582,318)	(95,421,037)
Personnel expenses	(218,639)	(210,315)	(2,411,693)	(2,088,533)
Freight and storage	-	-	(1,023,442)	(901,538)
Depreciation and amortization	(9,879)	(11,198)	(1,040,967)	(883,638)
Services provided by third parties	(66,560)	(66,491)	(666,452)	(531,881)
Purchase of electricity[(a)]	-	-	(653,951)	(451,094)
Decarbonization obligation [(b)]	-	-	(158,116)	(307,123)
Amortization of right-of-use assets	(2,071)	(2,188)	(283,193)	(266,781)
Advertising and marketing	(1,608)	(1,807)	(137,458)	(138,914)
Bonuses and commissions	-	-	(166,562)	(104,601)
Taxes and fees	(1,168)	(420)	(131,498)	(111,048)
Other expenses and income, net	(20,907)	30,633	(327,127)	561,190
Shared Services Center/Holding expenses	278,090	275,245	-	-
Total	**(42,742)**	**13,459**	**(113,582,777)**	**(100,644,998)**
Classified as:				
Cost of products and services sold	-	-	(109,293,110)	(97,651,246)
Selling and marketing	-	-	(2,292,477)	(1,853,859)
General and administrative	(46,095)	(38,302)	(1,891,006)	(1,626,953)
Other operating income (expenses), net	3,353	51,761	(106,184)	487,060
Total	**(42,742)**	**13,459**	**(113,582,777)**	**(100,644,998)**

[(a)] Refers to the purchase of electricity of subsidiary Ultragaz Comercializadora.
[(b)] Refers to the obligation established by the RenovaBio program to meet decarbonization targets for the gas and oil sector. The amounts are presented in Other operating income (expenses), net.

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23. Financial result

	Parent		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Financial income:				
Interest and other income from financial investments	382,285	35,421	832,305	518,195
Interest from customers	-	-	163,015	118,597
Selic interest on PIS/COFINS credits	-	-	126,020	543,825
Other finance income	9,462	5,063	71,163	14,022
	391,747	**40,484**	**1,192,503**	**1,194,639**
Financial expenses:				
Interest on loans, financing and financial instruments	(5,861)	(1,149)	(1,932,544)	(1,651,355)
Interest on leases payable	(404)	(514)	(128,992)	(110,133)
Update of subscription warrants (see Note 19)	(43,207)	(17,077)	(43,207)	(17,077)
Bank charges, financial transactions tax, and other taxes	(1,002)	(443)	(112,337)	(112,919)
Update of provisions and other expenses	(3,194)	(135)	(44,853)	(65,541)
	(53,668)	**(19,318)**	**(2,261,933)**	**(1,957,025)**
Monetary variations and foreign exchange variations, net				
Revenues	-	-	599,719	1,146,577
Expenses	-	-	(654,202)	(996,601)
	-	**-**	**(54,483)**	**149,976**
Financial result, net	**338,079**	**21,166**	**(1,123,913)**	**(612,410)**

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24. Earnings per share (Parent and Consolidated)

The table below presents a reconciliation of numerators and denominators used in computing earnings per share. The Company has a stock plan and subscription warrants, as mentioned in Notes 8.4 and 19, respectively.

			07/01/2025 to 09/30/2025			01/01/2025 to 09/30/2025		
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Basic earnings per share								
Net income for the year of the Company	2,620,503	5,044,932	710,984	(1,796)	709,188	2,143,327	(12,929)	2,130,398
Weighted average number of shares outstanding (in thousands)	1,065,620	1,068,143	1,086,560	1,086,560	1,086,560	1,089,584	1,089,584	1,089,584
Basic earnings per share - R$	2.4591	4.7231	0.6543	(0.0017)	0.6527	1.9671	(0.0119)	1.9552
Diluted earnings per share								
Net income for the year of the Company	2,620,503	5,044,932	710,984	(1,796)	709,188	2,143,327	(12,929)	2,130,398
Weighted average number of outstanding shares (in thousands), including dilution effects	1,090,202	1,092,538	1,107,587	1,107,587	1,107,587	1,109,329	1,109,329	1,109,329
Diluted earnings per share - R$	2.4037	4.6176	0.6419	(0.0016)	0.6403	1.9321	(0.0117)	1.9204
Weighted average number of shares (in thousands)								
Weighted average number of shares for basic earnings per share	1,065,620	1,068,143	-	-	1,086,560	-	-	1,089,584
Dilution effect								
Subscription warrants	2,579	2,579	-	-	2,808	-	-	2,895
Stock plan	22,003	21,816	-	-	18,219	-	-	16,850
Weighted average number of shares for diluted earnings per share	1,090,202	1,092,538	-	-	1,107,587	-	-	1,109,329

The information on earnings per share was adjusted by the issuance of 3,039,682 common shares due to the partial exercise of the rights conferred by the subscription warrants disclosed in Note 19.

25. Segment information

The segments shown in these financial statements are strategic business units supplying different products and services. Intersegment sales are made considering the conditions negotiated between the parties.

The main segments are presented in the table below:

Segment	Main activities
Ultragaz	Distribution of liquefied petroleum gas (LPG) in the segments: bulk, comprising condominiums, trade, services, industries and agribusiness; and bottled, mainly comprising residential consumers. To expand the offer of energy solutions to its customers, Ultragaz also operates in the segments of renewable energy solutions and compressed natural gas.
Ipiranga	Distribution and sale of oil-related products, biofuels and similar products (gasoline, ethanol, diesel, fuel oil, kerosene, natural gas for vehicles, and lubricants) to service stations that operate under the Ipiranga brand throughout Brazil and to major consumers and carrier-reseller-retailer (TRRs), as well as in the convenience stores and automotive services segments.
Ultracargo	Operates in specialized liquid bulk storage solutions in the main logistics centers of Brazil.
Hidrovias	Operations in logistics solutions and waterway and multimodal infrastructure, in Brazil and abroad.

25.1. Geographic area information

The subsidiaries generate revenue from operations in Brazil, as well as from exports of products and services to foreign customers, as disclosed below:

	09/30/2026	09/30/2025
Net revenue from sales and services:		
Brazil	120,906,197	102,845,078
Europe	716,982	97,037
United States of America and Canada	532,830	577,326
Other Latin American countries	468,761	332,082
Oceania	-	411,900
Others	79,572	154,737
Total	**122,704,342**	**104,418,160**

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25.2. Financial information related to segments

The main financial information of each of the continuing operations of the Company's segments is as follows.

	09/30/2026							
Profit or loss	**Ipiranga**	**Ultragaz**	**Ultracargo**	**Hidrovias [3]**	**Others [1] [2]**	**Subtotal Segments**	**Eliminations**	**Total**
Net revenue from sales and services	**110,776,531**	**9,529,601**	**816,474**	**1,761,872**	**6,973**	**122,891,451**	**(187,109)**	**122,704,342**
Transactions with third parties	110,775,294	9,526,965	640,211	1,761,872	-	122,704,342	-	122,704,342
Intersegment transactions	1,237	2,636	176,263	-	6,973	187,109	(187,109)	-
Cost of products and services sold	(100,467,674)	(7,570,945)	(370,172)	(1,055,160)	-	(109,463,951)	170,841	(109,293,110)
Gross profit	**10,308,857**	**1,958,656**	**446,302**	**706,712**	**6,973**	**13,427,500**	**(16,268)**	**13,411,232**
Operating income (expenses)								
Selling and marketing	(1,773,247)	(508,299)	(11,271)	(2,504)	-	(2,295,321)	2,844	(2,292,477)
General and administrative	(1,038,041)	(303,479)	(120,616)	(257,927)	(188,738)	(1,908,801)	17,795	(1,891,006)
Results from disposal of property, plant and equipment and intangible assets	(22,653)	(132,475)	63	3,188	54	(151,823)	-	(151,823)
Other operating income (expenses), net	(122,518)	4,537	5,765	3,011	2,955	(106,250)	66	(106,184)
Operating income (loss)	**7,352,398**	**1,018,940**	**320,243**	**452,480**	**(178,756)**	**8,965,305**	**4437**	**8,969,742**
Share of profit (loss) of subsidiaries, joint ventures and associates	(14,454)	900	850	18,381	(76,008)	(70,331)	-	(70,331)
Amortization of fair value adjustments on associates acquisition	-	-	(1,208)	-	-	(1,208)	-	(1,208)
Total share of profit (loss) of subsidiaries, joint ventures and associates	(14,454)	900	(358)	18,381	(76,008)	(71,539)	-	(71,539)
Income (loss) before financial result and income tax and social contribution	**7,337,944**	**1,019,840**	**319,885**	**470,861**	**(254,764)**	**8,893,766**	**4,437**	**8,898,203**
Depreciation and amortization [a]	333,488	251,636	116,418	317,625	13,303	1,032,470	(4,429)	1,028,041
Amortization of contractual assets with customers - exclusivity rights	427,708	-	-	-	-	427,708	-	427,708
Amortization of right-of-use assets	153,917	73,260	29,156	24,789	2,071	283,193	-	283,193
Amortization of fair value adjustments on associates acquisition	-	-	1,208	-	-	1,208	-	1,208
Total depreciation and amortization	**915,113**	**324,896**	**146,782**	**342,414**	**15,374**	**1,744,579**	**(4,429)**	**1,740,150**

(a) The amount is net of PIS and COFINS on depreciation in the amount of R$ 12,926.
[1] Includes in the line "General and administrative and Revenue from sale of goods" the amount of R$ 140,826 in 2026 of expenses related to Ultrapar's holding structure.
[2] The "Others" column refers to the parent Ultrapar and subsidiaries Imaven, Ultrapar International, UVC Investimentos, Eaí Clube Automobilista and share of profit (loss) of joint venture RPR.
[3] The "Hidrovias" segment is composed of Hidrovias (HBSA3), which became consolidated in May 2025, and its parent company Ultra Logística, direct subsidiary of Ultrapar, and therefore, the reported numbers may contain differences with the numbers reported by Hidrovias (HBSA3).

	09/30/2025							
Profit or loss	**Ipiranga**	**Ultragaz**	**Ultracargo**	**Hidrovias [3]**	**Others [1] [2]**	**Subtotal Segments**	**Eliminations**	**Total**
Net revenue from sales and services	**93,504,952**	**9,199,000**	**759,872**	**1,076,056**	**6,824**	**104,546,704**	**(128,544)**	**104,418,160**
Transactions with third parties	93,504,816	9,198,054	638,403	1,076,056	831	104,418,160	-	104,418,160
Intersegment transactions	136	946	121,469	-	5,993	128,544	(128,544)	-
Cost of products and services sold	(89,448,697)	(7,406,541)	(323,055)	(596,231)	-	(97,774,524)	123,278	(97,651,246)
Gross profit	**4,056,255**	**1,792,459**	**436,817**	**479,825**	**6,824**	**6,772,180**	**(5,266)**	**6,766,914**
Operating income (expenses)								
Selling and marketing	(1,378,941)	(474,243)	(6,463)	332	-	(1,859,315)	5,456	(1,853,859)
General and administrative	(847,098)	(305,925)	(121,920)	(153,490)	(202,569)	(1,631,002)	4,049	(1,626,953)
Results from disposal of property, plant and equipment and intangible assets	46,720	(16,560)	39	3,799	7	34,005	-	34,005
Other operating income (expenses), net	405,912	21,140	10,042	(380)	50,346	487,060	-	487,060
Operating income (loss)	**2,282,848**	**1,016,871**	**318,515**	**330,086**	**(145,392)**	**3,802,928**	**4,239**	**3,807,167**
Share of profit (loss) of subsidiaries, joint ventures and associates	(15,765)	1,351	2,480	(67,161)	(36,631)	(115,726)	-	(115,726)
Amortization of fair value adjustments on associates acquisition	-	-	(1,208)	-	-	(1,208)	-	(1,208)
Gain (loss) on acquisition of control of associate	-	-	-	91,105	-	91,105	-	91,105
Total share of profit (loss) of subsidiaries, joint ventures and associates	(15,765)	1,351	1,272	23,944	(36,631)	(25,829)	-	(25,829)
Income (loss) before financial result and income tax and social contribution	**2,267,083**	**1,018,222**	**319,787**	**354,030**	**(182,023)**	**3,777,099**	**4,239**	**3,781,338**
Depreciation and amortization [a]	347,698	247,209	95,708	170,237	13,592	874,444	(4,429)	870,015
Amortization of contractual assets with customers - exclusivity rights	339,335	1	-	-	-	339,336	-	339,336
Amortization of right-of-use assets	161,203	57,528	24,427	21,437	2,186	266,781	-	266,781
Amortization of fair value adjustments on associates acquisition	-	-	1,208	-	-	1,208	-	1,208
Total depreciation and amortization	**848,236**	**304,738**	**121,343**	**191,674**	**15,778**	**1,481,769**	**(4,429)**	**1,477,340**

(a) The amount is net of PIS and COFINS on depreciation in the amount of R$ 13,623.
[1] Includes in the line "General and administrative and Revenue from sale of goods" the amount of R$ 158,844 in 2025 of expenses related to Ultrapar's holding structure.
[2] The "Others" column refers to the parent Ultrapar and subsidiaries Imaven, Ultrapar International, UVC Investimentos, Eaí Clube Automobilista and share of profit (loss) of joint venture RPR and of Hidrovias while associate.
[3] The "Hidrovias" segment is composed of Hidrovias (HBSA3), which became consolidated in May 2025, and its parent company Ultra Logística, direct subsidiary of Ultrapar, and therefore, the reported numbers may contain differences with the numbers reported by Hidrovias (HBSA3).

25.3. Assets by segment

	09/30/2026					
Assets	**Ipiranga**	**Ultragaz**	**Ultracargo**	**Hidrovias [1]**	**Others [2]**	**Total**
Investments	95,760	4,471	238,522	144,931	138,857	622,541
Property, plant and equipment	3,438,794	1,760,358	2,642,460	4,102,494	141,554	12,085,660
Intangible assets	1,446,871	280,158	288,337	1,123,486	272,550	3,411,402
Right-of-use assets	809,746	234,202	617,422	275,145	3,700	1,940,215
Other current and non-current assets	24,473,809	3,041,678	527,871	2,105,667	5,093,075	35,242,100
Total assets (excluding intersegment transactions)	**30,264,980**	**5,320,867**	**4,314,612**	**7,751,723**	**5,649,736**	**53,301,918**

	12/31/2025					
Assets	**Ipiranga**	**Ultragaz**	**Ultracargo**	**Hidrovias [1]**	**Others [2]**	**Total**
Investments	102,837	4,092	238,607	135,973	39,872	521,381
Property, plant and equipment	3,428,819	1,667,025	2,596,271	4,340,526	134,456	12,167,097
Intangible assets	1,277,871	274,971	286,219	1,201,198	276,219	3,316,478
Right-of-use assets	826,598	187,116	620,628	288,733	5,619	1,928,694
Other current and non-current assets	21,191,237	3,563,356	447,929	2,351,670	3,861,152	31,415,344
Total assets (excluding intersegment transactions)	**26,827,362**	**5,696,560**	**4,189,654**	**8,318,100**	**4,317,318**	**49,348,994**

[1] The “Hidrovias” column is composed of Hidrovias and its parent company Ultra Logística, a direct subsidiary of Ultrapar, which is part of Hidrovias segment, and therefore, the reported numbers may contain differences with the numbers reported by Hidrovias.
[2] The “Others” column refers to the parent Ultrapar and subsidiaries Imaven, Ultrapar International, UVC Investimentos, Eaí Clube Automobilista and share of profit (loss) of joint venture RPR.

26. Financial instruments (Consolidated)

Classes and categories of financial instruments and their fair values

The balances of financial instrument assets and liabilities and the measurement criteria are presented in accordance with the following categories:

(a) Level 1 – prices negotiated (without adjustment) in active markets for identical assets or liabilities;

(b) Level 2 – inputs other than prices negotiated in active markets included in Level 1 and observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

(c) Level 3 - inputs for assets or liabilities that are not based on observable market variables (unobservable inputs).

		Level	Carrying amount		Carrying amount	Fair value
September 30, 2026	**Note**		**Measured at fair value through profit or loss**	**Measured at amortized cost**	**Total**	
Financial assets:						
Cash and cash equivalents						
Cash and banks	**4.1**		-	719,116	719,116	719,116
Securities and funds in local currency	**4.1**	Level 2	354,945	1,461,053	1,815,998	1,815,998
Securities and funds in foreign currency	**4.1**		-	476,870	476,870	476,870
Financial investments						
Securities and funds in local currency	**4.2**	Level 2	2,840,893	100,244	2,941,137	2,941,137
Securities and funds in foreign currency	**4.2**		-	3,099,251	3,099,251	3,099,251
Derivative financial instruments						
Financial	**26.6**	Level 2	628,461	-	628,461	628,461
Operational	**26.6**	Level 2	961,529	-	961,529	961,529
Energy trading futures contracts	**26.8**	Level 2	1,172,865	-	1,172,865	1,172,865
Trade receivables	**5.1**		-	5,248,044	5,248,044	5,248,044
Reseller financing	**5.1**		-	1,419,232	1,419,232	1,419,232
Related parties	**8.2**		-	39,600	39,600	39,600
Other receivables and other assets			-	475,386	475,386	475,386
Total			**5,958,693**	**13,038,796**	**18,997,489**	**18,997,489**
Financial liabilities:						
Financing and debentures	**15.1**	Level 2	9,242,989	8,964,871	18,207,860	18,047,696
Derivative financial instruments						
Financial	**26.6**	Level 2	724,545	-	724,545	724,545
Operational	**26.6**	Level 2	986,340	-	986,340	986,340
Energy trading futures contracts	**26.8**	Level 2	655,952	-	655,952	655,952
Trade payables	**16.1**		-	4,625,262	4,625,262	4,625,262
Subscription warrants – indemnification	**19**	Level 1	97,118	-	97,118	97,118
Financial liabilities of customers			-	26,260	26,260	26,260
Contingent consideration			-	44,597	44,597	44,597
Related parties	**8.2**		-	2,875	2,875	2,875
Other payables			-	1,219,025	1,219,025	1,219,025
Total			**11,706,944**	**14,882,890**	**26,589,834**	**26,429,670**

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December 31, 2025	Note	Level	Carrying amount		Carrying amount	Fair value
			Measured at fair value through profit or loss	Measured at amortized cost	Total	
Financial assets:						
Cash and cash equivalents						
Cash and banks	**4.1**		-	842,295	842,295	842,295
Securities and funds in local currency	**4.1**	Level 2	515,456	1,107,452	1,622,908	1,622,908
Securities and funds in foreign currency	**4.1**		-	709,922	709,922	709,922
Financial investments						
Securities and funds in local currency	**4.2**	Level 2	3,188,963	122,622	3,311,585	3,311,585
Securities and funds in foreign currency	**4.2**		-	2,921,770	2,921,770	2,921,770
Derivative financial instruments						
Financial	**26.6**	Level 2	777,064	-	777,064	777,064
Operational	**26.6**	Level 2	123,253	-	123,253	123,253
Energy trading futures contracts	**26.8**	Level 2	1,095,362	-	1,095,362	1,095,362
Trade receivables	**5.1**		-	4,089,708	4,089,708	4,089,708
Reseller financing	**5.1**		-	1,508,373	1,508,373	1,508,373
Related parties	**8.2**		-	105,196	105,196	105,196
Other receivables and other assets			-	469,109	469,109	469,109
Total			**5,700,098**	**11,876,447**	**17,576,545**	**17,576,545**
Financial liabilities:						
Financing and debentures	**15.1**	Level 2	9,713,213	10,380,048	20,093,261	20,020,048
Derivative financial instruments			-	-	-	-
Financial	**26.6**	Level 2	501,148	-	501,148	501,148
Operational	**26.6**	Level 2	79,767	-	79,767	79,767
Energy trading futures contracts	**26.8**	Level 2	734,873	-	734,873	734,873
Trade payables	**16.1**		-	4,643,344	4,643,344	4,643,344
Trade payables - supplier finance arrangements			-	3,785	3,785	3,785
Subscription warrants – indemnification	**19**	Level 1	53,911	-	53,911	53,911
Financial liabilities of customers			-	74,326	74,326	74,326
Contingent consideration			-	74,760	74,760	74,760
Related parties	**8.2**		-	2,875	2,875	2,875
Other payables			-	957,148	957,148	957,148
Total			**11,082,912**	**16,136,286**	**27,219,198**	**27,145,985**

The fair value of financial instruments measured at Level 2 is described below:

Securities and funds in local currency: Estimated at the fund unit value as of the date of the financial statements, which corresponds to their fair value.

Derivative instruments: Estimated based on the US dollar futures contracts and the future curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 on the closing date.

Energy trading futures contracts: The fair value considers: (i) the prices established in recent purchases and sales; and (ii) the market price projected in the availability period. Whenever the fair value at initial recognition differs from the transaction price for these contracts, a gain or loss is recognized.

Financing and debentures: Estimated based on the US dollar futures contracts and the future curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 on the closing date. The fair value calculation of notes in the foreign market used the quoted price in the market.

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Financial risk management

The Company and its subsidiaries are exposed to strategic/operational risks and economic/financial risks. Operational/strategic risks (including demand behavior, competition, technological innovation, and material changes in the industry) are addressed by the Company's management model.

Economic/financial risks primarily reflect default of customers, behavior of macroeconomic variables, such as commodity prices, exchange and interest rates, as well as the characteristics of the financial instruments used and their counterparties. These risks are managed through specific strategies and control policies.

The Company has a financial risk policy approved by its Board of Directors ("Policy"). In accordance with the Policy, the main objectives of financial management are to preserve the value and liquidity of financial assets and ensure financial resources for the development of the business, including expansions. The main financial risks considered in the Policy are market risks (currencies, interest rates and commodities), liquidity and credit.

The Financial Risk Committee is responsible for monitoring the compliance with the Policy and deciding on any cases of non-compliance. The Audit and Risk Committee ("CAR") advises the Board of Directors on the efficiency of controls and in the review of the Risk Management Policy. The Risk, Integrity and Audit Director monitors the compliance with the Policy and reports to CAR and the Board of Directors the exposure to the risks and any cases of non-compliance with the Policy.

The Company and its subsidiaries are exposed to the following risks, which are mitigated and managed using specific financial instruments:

Risks	Exposure origin	Management
Market risk - exchange rate	Possibility of losses resulting from exposures to exchange rates other than the functional presentation currency, which may be of a financial or operational origin.	Seek exchange rate neutrality, using hedging instruments if applicable.
Market risk - interest rate	Possibility of losses resulting from the contracting of fixed-rate financial assets or liabilities.	Maintain most of the net financial exposure indexed to floating rates, linked to the basic interest rate.
Market risk - commodity prices	Possibility of losses resulting from changes in the prices of the main raw materials or products sold by the Company and their effects on profit or loss, statement of financial position and cash flow.	Hedging instruments, if applicable.
Credit risk	Possibility of losses associated with the counterparty's failure to comply with financial obligations due to insolvency issues or deterioration in risk classification.	Diversification and monitoring of counterparty's solvency and liquidity indicators.
Liquidity risk	Possibility of inability to honor obligations, including guarantees, and incurring losses.	For cash management: financial investments liquidity. For debt management: seek the combination of better terms and costs, by monitoring the ratio of average debt term to financial leverage.

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26.1. Market risk - exchange and interest rates

Currency risk management is guided by neutrality of currency exposures and considers the risks associated to changes in exchange rates. The Company considers as its main exposure the assets and liabilities in foreign currency.

The Company and its subsidiaries use foreign exchange hedging instruments to protect their assets, liabilities, receipts, disbursements and investments in foreign currencies. These instruments aim to reduce the effects of foreign exchange variations, within the exposure limits of its Policy.

As to the interest rate risk, the Company and its subsidiaries raise and invest funds mainly linked to the DI. The Company seeks to maintain most of its financial assets and liabilities with floating interest rates, adopting instruments that hedge against the risk of changes in interest rates.

The assets and liabilities exposed to foreign currency, translated to Reais, and/or exposed to floating interest rates are shown below:

			Exchange rate			Interest rate	
	Note	Currency	09/30/2026	12/31/2025	Currency	09/30/2026	12/31/2025
Assets							
Cash, cash equivalents, and financial investments	4	USD	3,719,296	4,041,383	DI	2,789,488	3,149,064
Trade receivables, net of allowance for expected credit losses	5.1	USD	155,131	136,800	-	-	-
Other assets in foreign currency	-	USD	15,276	35,366	-	-	-
			3,889,703	**4,213,549**		**2,789,488**	**3,149,064**
Liabilities							
Loans, financing and debentures (1) (3)	15.1	USD/ EUR	(9,472,975)	(9,953,946)	DI	(3,734,557)	(5,210,374)
Loans and financing - FINEP (3)	15.1		-	-	TJLP	(24,619)	(27,249)
Foreign suppliers (2)	16.1	USD	(1,792,491)	(1,882,109)	-	-	-
Other liabilities in foreign currency	-	USD	(462,293)	(3,049)	-	-	-
			(11,727,759)	**(11,839,104)**		**(3,759,176)**	**(5,237,623)**
Derivative instruments	26.6	USD / EUR	7,768,142	7,827,902	DI	(11,478,152)	(11,211,803)
			(69,914)	202,347		(12,447,840)	(13,300,362)
Net asset (liability) position – equity			(593,902)	318,867		-	-
Net asset (liability) position – profit or loss			**523,988**	**(116,520)**		**(12,447,840)**	**(13,300,362)**

(1) Gross transaction costs of R$ 19,568 (R$ 24,546 as of December 31, 2025), discount on notes in the foreign market of R$ 368 (R$ 3,355 as of December 31, 2025), and amortization of fair value adjustment of R$ 61,482 (R$ 78,432 as of December 31, 2025).

(2) Net balance of imports in progress in the amount of R$ 122,975 as of September 30, 2026.

(3) Gross transaction costs in CDI operations of R$ 9,204 (R$ 12,126 as of December 31, 2025) and in TJLP operations of R$ 277.

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Sensitivity analysis of the exchange rate and interest rate curves

	Exchange rate curve [i]	Interest rate curve [ii]
Effect on profit or loss	14,981	13,693
Effect on equity	(16,980)	-
Total	**(1,999)**	**13693**

(i) The average U.S. dollar rate of R$ 5.3281 was used for the sensitivity analysis, based on future market curves as of September 30, 2026 on the net position of the Company exposed to the currency risk, simulating the effects of devaluation of the Real on profit or loss. The closing rate considered was R$ 5.1809. The table above shows the effects of the exchange rate changes on the net asset position of R$ 351,879 (or US$ 67,919 using the closing rate) in foreign currency as of September 30, 2026.

(ii) For the probable scenario presented, the Company used as a base scenario the market curves affected by the Interbank Deposit (DI) rate and the Long-Term Interest Rate (TJLP). The sensitivity analysis shows the incremental expenses and income that would be recognized in financial result, if the market curves of floating interest at the base date were applied to the average balances of the current year. The annual base rate used was 13.65% and the sensitivity rate was 13.54% according to reference rates made available by B3.

26.2. Market risk - commodity prices

The Company and its subsidiaries are exposed to commodity price risk, mainly in relation to diesel and gasoline, affected by macroeconomic and geopolitical factors.

The foreign exchange derivative instruments and commodities designated for fair value hedge are concentrated in subsidiary IPP. The objective is to convert the cost of the imported product from fixed to variable until fuel blending, aligning it to the sales price. IPP uses over-the-counter derivatives for this hedge operation, aligning them with the value of the inventories of imported product.

To mitigate this risk, the Company continuously monitors the market and uses hedge operations with derivative contracts, traded on the stock exchange and the over-the-counter market.

Derivative	Fair value (R$ thousand)		Possible scenario (Δ of 10% - R$ thousand)	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Commodity forward	(25,138)	51,189	(238,683)	(1,811)

[1] The table above shows the positions of derivative financial instruments to hedge commodity price risk as of September 30, 2026 and December 31, 2025, in addition to a sensitivity analysis considering a 10% appreciation of the closing price for each period. For further information, see Note 26.6.

26.3. Credit risk

Credit risk is related to the possibility of non-compliance with a commitment by a counterparty in a transaction. Credit risk is managed strategically and arises from cash equivalents, financial investments, derivative financial instruments and trade receivables, among others.

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26.3.1 Financial institutions and government

The credit risk of financial institutions and governments related to cash and cash equivalents, financial investments and derivative financial instruments as of September 30, 2026, by counterparty rating, is summarized below:

	Fair value	
Counterparty credit rating	**09/30/2026**	**12/31/2025**
AAA	9,520,202	9,893,391
AA	886,450	353,060
A	167,650	7,855
Others	68,060	54,491
Total	**10,642,362**	**10,308,797**

26.3.2 Trade receivables

Credit granting is managed in subsidiaries based on policies and criteria specific to each business segment. The process includes credit analysis, the establishment of limits and required guarantees, with approval at predefined approval levels.

The subsidiaries manage credit throughout the customer's life cycle, with specific processes for monitoring credit risk and renegotiating or executing credit, as applicable.

For further information on the allowance for expected credit losses, see Note 5.2.

26.4. Liquidity risk

Liquidity risk is the possibility of the Company facing difficulties to comply with its financial obligations, which must be settled with payments or other financial assets.

The main sources of liquidity of the Company and its subsidiaries arise from:

(i) cash and financial investments;
(ii) cash flow generated by its operations; and
(iii) loans.

The Company and its subsidiaries have sufficient working capital and sources of financing to meet their current needs. As of September 30, 2026, the Company and its subsidiaries had R$ 6,328,391 in cash, cash equivalents, and short-term financial investments (for quantitative information, see Note 4).

The table below presents a summary of financial liabilities and leases payable as of September 30, 2026 by the Company and its subsidiaries, listed by maturity. The amounts presented are the contractual undiscounted cash flows, and may differ from the amounts disclosed in the statement of financial position:

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	Less than 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years	Total
Loans including future contractual interest [1] [2]	6,402,586	10,386,287	5,374,860	2,555,903	24,719,636
Derivative instruments [3]	929,368	1,091,069	184,207	34,509	2,239,153
Trade payables	4,625,262	-	-	-	4,625,262
Leases payable	478,770	623,387	377,126	1,253,704	2,732,987
Financial liabilities of customers	24,025	2,235	-	-	26,260
Other payables	167,353	291	-	-	167,644
	12,627,364	**12,103,269**	**5,936,193**	**3,844,116**	**34,510,942**

(1) The interest on loans was estimated based on the closing US dollar and euro exchange rates and on the future yield curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 and BACEN as of September 30, 2026.
(2) Includes estimated interest on short-term and long-term loans until the contractually foreseen payment date.
(3) The derivative instruments were estimated based on the US dollar futures contracts and the future curves of the DI x fixed rate and DI x IPCA contracts, quoted on B3 as of September 30, 2026. In the table above, only the derivative instruments with negative results at the time of settlement were considered.

26.5. Capital management

The Company manages and optimizes its capital structure based on indicators to ensure business continuity while maximizing return to its shareholders.

Capital structure is comprised of net debt (loans, financing and debentures according to Note 15 and leases payable according to Note 12.2 after deduction of cash, cash equivalents and financial investments according to Note 4), and the "financial" derivative financial instruments, assets and liabilities, according to Note 26 Classes and categories of financial instruments and their fair values, and equity.

The Company may change its capital structure according to economic and financial conditions. Moreover, the Company also seeks to improve its return on invested capital by implementing efficient working capital management and a selective investment program.

Annually, the Company and its subsidiaries review their capital structure, evaluating the cost of capital and the risks associated with each class of capital including the leverage ratio analysis, which is determined as the ratio between net debt and equity.

The leverage ratio at the end of the period/year is as follows:

	Consolidated	
	09/30/2026	12/31/2025
Gross debt and lease payable (a)	19,957,857	21,832,894
Cash, cash equivalents, and short-term investments (b)	9,052,372	9,408,480
Financial instruments (c)	(96,084)	275,916
Net debt = (a) - (b) - (c)	**11,001,569**	**12,148,498**
Equity	21,454,456	17,730,617
Net debt-to-equity ratio	**51.28%**	**68.52%**

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26.6. Selection and use of derivative financial instruments

In selecting derivative instruments, the Company considers the estimated rates of return, risks, liquidity, calculation methodology for the carrying and fair values, and the applicable documentation.

Derivative financial instruments are used to hedge identified risks, at amounts that do not exceed 100% of the identified risk. Derivatives are referred to as "derivative instruments" to reflect their restricted function of hedging identified risks.

The table below summarizes the gross balance of the position of derivative instruments contracted as well as of the gains (losses) that affect the equity and the statement of income of the Company and its subsidiaries:

Ultrapar - Internal

Derivatives designated for hedge accounting

Product	Contracted rates		Maturity	Notional amount [2]	Fair value as of 09/30/2026		Gains (losses) as of 09/30/2026	
	Assets	Liabilities		09/30/2026	Assets	Liabilities	Profit or loss	Fair value adjustment of the hedged item
Interest rate swap [1]	IPCA + 5.4%	103.8% DI	Jun/32	BRL 1,960,000	217,868	-	(119,158)	127,720
Interest rate swap [1]	11.2%	104.3% DI	Jul/27	BRL 525,791	-	(11,765)	6,138	(6,167)
Interest rate swap [1]	IPCA + 4.1%	111.4% DI	Mar/28	BRL 460,000	-	-	(31,729)	19,260
Interest rate swap [1]	IPCA + 6.8%	DI -0.1%	Oct/35	BRL 694,208	117,234	-	17,506	9,829
Foreign exchange swap [1]	EUR + 3.0%	104.0% DI	Feb/27	EUR 77,535	-	(63,319)	(78,800)	4,641
Foreign exchange swap [1]	USD + 5.3%	101.7% DI	Mar/26	USD 60,269	-	-	(20,670)	(9,511)
Foreign exchange swap [1]	SOFR + 0.7%	103.8% DI	Feb/29	USD 237,755	165	(74,102)	(101,564)	6,929
Interest rate swap [1]	14.6%	106.6% DI	Oct/27	BRL 500,000	1,372	-	6,504	5,810
Foreign exchange swap [1]	USD + 4.9%	103.8% DI	Aug/29	USD 488,527	-	(241,922)	(303,822)	35,692
Interest rate swap [1]	9.4%	72.9% DI	Apr/40	BRL 23,090	-	-	(2,783)	(373)
Interest rate swap [1]	TFC floating + 4.5%	DI -2.4%	Jan/41	BRL 106,871	-	(3,841)	(2,490)	3,188
Interest rate swap [1]	TFC floating + 2.9%	69.5% DI	Nov/41	BRL 252,441	-	(7,390)	4,478	8,000
Interest rate swap [1]	TFC floating + 3.1%	70.8% DI	Feb/37	BRL 106,430	-	(2,474)	3,107	(2,598)
NDF [1]	USD	BRL	Oct/26	USD 530,339	3,972	(3,645)	(45,320)	-
Commodity forward [1]	USD	Heating Oil/ RBOB	Dec/26	USD 259,949	716,063	(833,362)	(637,891)	-
				Total - designated	**1,056,674**	**(1,241,820)**	**(1,306,494)**	**202,420**
Derivatives not designated for hedge accounting								
Foreign exchange swap	USD + 5.0%	106.8% DI	Feb/31	USD 107,500	-	(62,160)	(74,449)	-
Foreign exchange swap	USD + 5.3%	141.7% DI	Jun/29	USD 300,000	268,432	(251,291)	(197,953)	-
Interest rate swap	IPCA + 6.0%	91.6% DI	Oct/31	BRL 449,700	11,598	(187)	8,707	-
NDF	USD	BRL	Dec/26	USD 290,431	11,792	(6,094)	(56,981)	-
Commodity forward	USD	Heating Oil/ RBOB	Dec/26	USD 16,365	241,494	(149,333)	(12,946)	-
				Total - not designated	**533,316**	**(469,065)**	**(333,622)**	**-**
				Total	**1,589,990**	**(1,710,885)**	**(1,640,116)**	**202,420**
				Current	**973,485**	**(1,111,813)**	**-**	**-**
				Non-current	**616,505**	**(599,072)**	**-**	**-**

[1] Derivative financial instruments designated for fair value hedge accounting (see Note 26.7.1).
[2] Currency as indicated.

Derivatives designated for hedge accounting

Product	Contracted rates		Maturity	Notional amount [2]	Fair value as of 09/30/2025		Gains (losses) as of 09/30/2025	
	Assets	Liabilities		09/30/2025	Assets	Liabilities	Profit or loss	Fair value adjustment of the hedged item
Foreign exchange swap [1]	USD + 4.7%	102.9% DI	Mar/27	USD 198,760	1,511	(114,354)	(229,211)	(7,567)
Foreign exchange swap [1]	EUR+ 3,0%	104.0% DI	Feb/37	EUR 77,535	-	(36,265)	(67,273)	1,139
Foreign exchange swap [1]	JPY + 1.5%	109.4% DI	-	-	-	-	(30,066)	(323)
Foreign exchange swap [1]	SOFR + 0.9%	102.9% DI	Feb/26	USD 100,000	-	(53,124)	(76,980)	(1,080)
Interest rate swap [1]	IPCA + 5.3%	102.5% DI	Jun/34	BRL 3,125,355	383,527	(9,595)	51,893	(95,175)
Interest rate swap [1]	IPCA + 3.0%	69.9% DI	Nov/41	BRL 358,871	-	(16,728)	(15,202)	47,700
Interest rate swap [1]	12.8%	104.7% DI	Apr/40	BRL 1,048,881	1,401	(24,958)	19,067	(39,530)
Commodity forward [1]	BRL	Heating Oil/ RBOB	Nov/26	USD 178,725	13,860	(21,710)	(3,188)	-
NDF [1]	BRL	USD	Dec/25	USD 363,895	3,464	(3,179)	19,232	-
				Total - designated	**403,763**	**(279,913)**	**(331,728)**	**(94,836)**
Derivatives not designated for hedge accounting								
Foreign exchange swap	USD + 0.0%	52.5% CDI	Jun/29	USD 300,000	345,370	-	(199,572)	-
Foreign exchange swap	USD + 5.0%	CDI + 1.6%	Feb/31	USD 50,000	-	(12,164)	(80,348)	-
NDF	USD	BRL	Oct-25	USD 130,728	85,641	(5,707)	(33,274)	-
Commodity forward	BRL	Heating Oil/ RBOB	Feb/26	USD 1,257	1,356	(9,872)	13,059	-
Interest rate swap	USD+ 5,30%	CDI + 1.4%	Jun/29	USD 300,000	-	(274,333)	(10,720)	-
				Total - not designated	**432,367**	**(302,076)**	**(310,855)**	**-**
				Total	**836,130**	**(581,989)**	**(642,583)**	**(94,836)**
				Current	**180,981**	**(205,539)**	**-**	**-**
				Non-current	**655,149**	**(376,450)**	**-**	**-**

[1] Derivative financial instruments designated for fair value hedge accounting (see Note 26.7.1).
[2] Currency as indicated.

26.7. Hedge accounting

The Company and its subsidiaries use derivative and non-derivative financial instruments for hedging purposes and test, throughout the duration of the hedge, their effectiveness, as well as the changes in their fair value.

The hedged items and the hedging instruments have a high correspondence, since the contracted instruments have characteristics equivalent to the transactions considered as the hedged item. The Company and its subsidiaries designated a hedge ratio for transactions designated for hedge accounting, since the underlying risks of the hedging instruments correspond to the risks of the hedged items.

The Company and its subsidiaries discontinue the hedge accounting when the hedging instrument is settled, the hedged item ceases to exist or the hedge no longer meets the requirements for hedge accounting due to the absence of an economic relationship between the hedged item and the hedging instrument.

26.7.1 Fair value hedge

The Company and its subsidiaries use derivative financial instruments such as fair value hedge to mitigate the risk of variations in interest, exchange rates and commodities, which affect the amount of contracted debts. As of September 30, 2026, no material ineffectiveness was identified in fair value hedge operations.

26.7.2 Cash flow hedge

As of September 30, 2026, the Company and its subsidiaries do not have cash flow hedges.

26.8. Financial instruments (energy trading futures contracts)

The Company's subsidiaries operate in the Free Contracting Environment (ACL) and have entered into bilateral energy purchase and sale contracts with different market players. Accordingly, they assume short and long-term commitments. As a result of mismatched operations, they assume energy surplus or deficit positions, which are measured at a future market price curve (forward curve). Therefore, the Company designates these contracts as financial instruments, according to IFRS 9/CPC 48, at the beginning of the contract, to include the recording of the correct exposure to the risk of future purchase and sale transactions of bilateral contracts.

Sensitivity analysis – level 2 hierarchy

	Valuation technique	Fair value of energy contracts	Sensitivity of inputs to fair value [a]	
Financial assets	Discounted cash flow method	1,172,865	+10%	1,329,977
			-10%	994,260
Financial liabilities		655,952	+10%	1,128,149
			-10%	457,642

(a) This 10% variation scenario represents a fluctuation considered reasonable by the Company, based on the history of negotiations concluded under similar market conditions.

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27. Acquisition of Interest and Control

27.1. Acquisition of service stations from Pão de Açúcar Group by subsidiary Millennium

On June 10, 2024, through its subsidiary Centro de Conveniências Millennium Ltda., the Company signed a contract for the acquisition of 49 service stations from Pão de Açúcar Group, located in the state of São Paulo, for R$ 130,000 plus working capital adjustments. CADE approved the transaction on July 22, 2024. On August 13, 2024, R$ 90,000 was paid as an advance.

Until the period ended September 30, 2026, the acquisition of 28 out of 49 service stations had been completed for a total amount of R$ 72,455, of which R$ 48,563 had previously been paid as an advance.

During the period, the purchase price allocation reports of seven stations acquired in the transaction with GPA were completed. Based on the work performed, no assets or liabilities at fair value that could generate surplus value to be recognized were identified, and no elements featuring bargain purchase gain were observed.

27.2. Hidrovias do Brasil S.A.

In the period from 2023 to 2025, the Company, through its subsidiary Ultra Logística Ltda., made successive acquisitions of shares of Hidrovias do Brasil S.A., initially classified as a financial asset and subsequently as an investment in an associate, until the effective obtainment of corporate control in May 2025, then holding 50.15% of Hidrovias' share capital. The key terms, relevant events, applicable accounting criteria, and purchase price allocation (PPA) were disclosed in the corresponding Note to the annual Financial Statements for the year ended December 31, 2025.

After obtaining control, the Company, through its subsidiary, made additional acquisitions of interests that do not qualify as a business combination. Thus, the differences between the price paid and the equity value of the interests acquired were recorded directly in equity, under acquisition of shares from shareholders. As of September 30, 2026, the Company’s interest in Hidrovias was 64.76% (58.72% as of December 31, 2025), with no other relevant changes related to the business combination during the quarter.

27.3. Petrovila Combustíveis S.A

On December 1, 2025, Neodiesel Ltda., indirect subsidiary of Ultrapar Participações S.A., completed the acquisition of 60% of the capital of Petrovila Combustíveis S.A., qualifying the transaction as a business combination as defined in IFRS 3 / CPC 15 (R1). The main terms and conditions of the acquisition were disclosed in the corresponding Note to the annual Financial Statements for the year ended December 31, 2025.

The total value of the consideration was R$ 72,199, with R$ 50,000 paid through a capital contribution and R$ 22,199 recorded as contingent consideration to be settled after the contractual clauses have been fulfilled.

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As of December 31, 2025, the Company determined provisional goodwill in the amount of R$ 34,934, with the purchase price allocation (PPA) remaining in process, with completion expected in 2026. For the period ended September 30, 2026, there were no material changes to the terms of the business combination or the provisional values determined.

27.4. Neoagro Diesel S.A

On November 17, 2025, Neodiesel Ltda., indirect subsidiary of Ultrapar Participações S.A., completed the acquisition of 60% of the capital of Neoagro Diesel S.A. ("Neoagro"), qualifying the transaction as a business combination as defined in IFRS 3 (CPC 15 (R1)) – Business Combinations.

Neoagro is headquartered in Uruçuí, in the state of Piauí, and operates predominantly in that state in the Transporter-Reseller-Retailer (TRR) segment, carrying out the commercialization and transportation of bulk fuels to end consumers.

The total consideration for the acquisition was R$ 75,200, comprised as follows: (i) R$ 42,776 paid to the sellers; (ii) R$ 18,024 in capital contribution to Neoagro; and (iii) R$ 14,400 in contingent consideration, recorded under 'other payables', to be settled upon compliance with the contractual clauses. Of the amount of R$ 60,800 related to items (i) and (ii), R$ 39,916 were paid on the acquisition date and R$ 20,884 in the first quarter of 2026.

The Company, based on applicable accounting standards and supported by an independent appraisal firm, is determining the statement of financial position as at the acquisition date, the fair value of assets and liabilities and, consequently, goodwill. The provisional goodwill determined is R$ 62,833. The purchase price allocation (PPA) will be completed in 2026.

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The following table summarizes the consolidated balances of assets acquired and liabilities at the acquisition date, subject to adjustment for purchase price allocation and goodwill determination:

Assets	
Cash and cash equivalents	3,000
Property, plant and equipment, net	17,611
Liabilities	-
Goodwill based on expected future profitability	62,833
Non-controlling interests	8,244
Assets and liabilities consolidated in the opening balance	**75,200**
Assets acquired	12,367
Goodwill based on expected future profitability	62,833
Acquisition value	**75,200**
Consisting of:	
Cash	42,776
Acquisition of ownership interest via capital contribution (as non-controlling interests)	18,024
Contingent consideration to be settled	14,400
Total consideration	**75,200**
Net cash outflow resulting from acquisition	
Initial consideration in cash	(60,800)
Cash and cash equivalents acquired	3,000
Acquisition value	**(57,800)**

28. Events after the reporting period

28.1. Funding in foreign currency by subsidiary Ipiranga Produtos de Petróleo S.A.

On October 20, 2026, subsidiary Ipiranga Produtos de Petróleo S.A. entered into foreign currency loan under Law 4,131 with Scotiabank, in the amount of USD 119,760 (R$ 600,000), with financial charges at USD + 5.12% p.a. and maturity in 2028. The subsidiary also contracted hedging instruments for the exchange rate variation, swapping the financial charges to 102.3% of DI.

28.2. a. Distribution of dividends

On November 11, 2026, the Board of Directors approved the distribution of dividends in the amount of R$ 1,085,087, equivalent to R$ 1.00 per common share, to be paid from December 3, 2026 onwards, without remuneration or monetary adjustment.

The record date that establishes the right to receive the dividend will be November 23, 2026, in Brazil, and November 25, 2026, in the United States. Therefore, the shares will be traded “ex-dividend” from November 24, 2026 onwards, on the São Paulo Stock Exchange (B3), and from November 25, 2026 onwards, on the New York Stock Exchange (NYSE).

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São Paulo, 11 de novembro de 2026 – A Ultrapar Participações S.A. (B3: UGPA3 / NYSE: UGP, "Companhia" ou "Ultrapar"), com atuação em energia, mobilidade e infraestrutura logística por meio da Ultragaz, Ipiranga, Ultracargo e Hidrovias do Brasil (B3: HBSA3), anuncia hoje seus resultados do terceiro trimestre de 2026.

Receita líquida	EBITDA Ajustado[1]	EBITDA Ajustado recorrente[1]
R$ 44,4 bilhões	**R$ 4,6 bilhões**	**R$ 3,1 bilhões**

Lucro líquido	Geração de caixa das operações	Geração de caixa das operações ex-subvenção e risco sacado[2]
R$ 2,7 bilhões	**R$ 140 milhões**	**R$ 2,8 bilhões**

[1] Ajustado por itens contábeis e não recorrentes, que estão descritos na tabela de cálculo do EBITDA – página 2 deste relatório
[2] Desconsidera liquidação de R$ 1.982 milhões de fornecedores convênio e R$ 661 milhões do saldo relacionado às subvenções ao diesel importado

Principais destaques

- **Continuidade dos bons resultados operacionais** da Ultrapar
  - **Forte crescimento de EBITDA recorrente**, alavancado principalmente pelo desempenho da Ipiranga
  - **Lucro líquido** de **R$ 2,7 bilhões**, refletindo o maior resultado operacional e créditos fiscais extraordinários
  - **Geração de caixa operacional** de **R$ 2.784 milhões**, desconsiderando a liquidação de R$ 1.982 milhões de fornecedores convênio (risco sacado) e a constituição de R$ 661 milhões de saldo relacionado às subvenções do combustível importado
  - **Solidez financeira, com alavancagem de 1,0x,** mesmo após distribuição de R$ 1,086 bilhão em dividendos e recompra de 4,8 milhões de ações no trimestre

- Distribuição de **R$ 1,1 bilhão em dividendos** referentes a 2026, equivalente a **R$ 1,00 por ação** ou ***dividend yield de* 3,3%**, a serem pagos em 3 de dezembro

- **Avanços** na agenda de **crescimento, produtividade e criação de valor**
  - **Início** das operações das novas capacidades em **Suape** e **Itaqui**, na Ultracargo
  - **Inauguração** de **novo ponto de abastecimento de biometano** da Ultragaz em Paulínia, com capacidade para atender cerca de 200 caminhões por dia
  - **Liquidação antecipada** de debêntures da Hidrovias (dívida pré-pagável de maior custo)

- **Avanços** na agenda **institucional**
  - Participação relevante da Ultragaz no programa **"Gás do Povo"**, que atualmente alcança cerca de **15 milhões de famílias** em todo país
  - **Avanços no combate às irregularidades** no setor de combustíveis, com o início do enquadramento de contribuintes como devedores contumazes
  - **Participação da Ipiranga no programa de subvenção ao diesel importado**, reforçando o compromisso com o abastecimento e contribuindo para atenuar os impactos do cenário internacional sobre os preços dos combustíveis no Brasil

- **Realização do Ultra Day**, evento anual com investidores e analistas para apresentação da estratégia da Companhia e de seus negócios. A apresentação está disponível no site de relações com investidores, vide *link*

Considerações sobre as informações financeiras e operacionais

As informações financeiras apresentadas neste documento foram extraídas das informações contábeis intermediárias para o período de 01 de julho a 30 de setembro de 2026, elaboradas conforme o pronunciamento técnico CPC 21 (R1) - Demonstração Intermediária e com a norma internacional IAS 34, emitida pelo IASB, e apresentadas de acordo com as normas da CVM.

As informações referentes à Ipiranga, Ultragaz, Ultracargo e Hidrovias são apresentadas sem a eliminação de transações entre segmentos, portanto, a soma de tais dados pode não refletir integralmente os números consolidados da Ultrapar. Adicionalmente, as informações financeiras e operacionais estão sujeitas a arredondamentos, o que pode gerar pequenas divergências entre os totais exibidos em tabelas e gráficos e a soma direta dos valores individuais.

As informações denominadas EBIT (Lucro Antes dos Juros e Impostos sobre a Renda e Contribuição Social sobre o Lucro Líquido – LAJIR), EBITDA (Lucro Antes dos Juros, Impostos sobre a Renda e Contribuição Social sobre o Lucro Líquido, Depreciação e Amortização – LAJIDA), EBITDA Ajustado e EBITDA Ajustado recorrente estão apresentadas de acordo com a Resolução 156 emitida pela CVM em junho de 2022.

O EBITDA Ajustado considera ajustes de transações usuais dos negócios que impactam o resultado contábil, mas não têm potencial de geração de caixa, tais como a amortização de bonificações a clientes, amortização de mais e menos valia de coligadas, e a marcação a mercado de contratos futuros de energia. Já o EBITDA Ajustado recorrente, exclui itens excepcionais ou não recorrentes, oferecendo uma visão mais precisa e consistente do desempenho operacional, evitando distorções causadas por eventos pontuais, sejam positivos ou negativos. O cálculo do EBITDA a partir do lucro líquido está detalhado na tabela abaixo.

Em maio de 2025, a Companhia tornou-se acionista controladora da Hidrovias, conforme Fato Relevante divulgado ao mercado, consolidando os seus resultados a partir dessa data. A partir desse momento, os resultados da Hidrovias passaram a ser incorporados ao EBITDA da Ultrapar, enquanto o período anterior à aquisição do controle permaneceu registrado por equivalência patrimonial. Conforme anunciado, a Hidrovias concluiu em novembro de 2025 a venda de sua operação de navegação costeira; sendo que os saldos estavam sendo apresentados como operação descontinuada desde o 1T25.

R$ milhões

ULTRAPAR	Trimestre			Acumulado	
	3T26	3T25	2T26	9M26	9M25
Lucro líquido	**2.697**	772	1.677	**5.289**	2.286
(+) IR e contribuição social	1.194	255	793	2.485	844
(+) Despesa (receita) financeira líquida	205	401	520	1.124	612
(+) Depreciação e amortização[1]	447	449	429	1.311	1.137
EBITDA	**4.544**	1.878	3.420	**10.209**	4.879
Ajuste contábil					
(+) Amortização de ativos de contratos com clientes - direitos de exclusividade e amortização de mais-valia de coligadas	133	121	149	429	340
(+) MTM de contratos futuros de energia	(45)	(58)	(45)	(159)	(25)
(+/-) *Hedge accounting*	-	6	-	-	10
EBITDA Ajustado	**4.632**	1.946	3.524	**10.480**	5.205
Ipiranga	3.823	1.085	2.773	8.253	3.115
Ultragaz	457	463	344	1.186	1.298
Ultracargo	142	134	159	467	441
Hidrovias[2]	298	332	322	813	516
Holding e demais empresas					
Holding	(56)	(51)	(54)	(166)	(161)
Demais empresas	(33)	(17)	(20)	(74)	(38)
Despesas/provisões extraordinárias de desinvestimentos	-	-	-	-	32
Efeitos não recorrentes que afetaram EBITDA					
(-) Resultado na venda de bens (Ipiranga)	5	(7)	9	23	(47)
(-) Créditos extraordinários (Ipiranga)	(1.549)	(185)	-	(1.549)	(673)
(-) *Earn-out / impairment* Stella (Ultragaz)	10	-	124	134	-
(-) Despesas/provisões extraordinárias de desinvestimentos	-	-	-	-	(32)
(-) Baixas de ativos e *impairment* cabotagem (Hidrovias)	5	29	-	(7)	(19)
EBITDA Ajustado recorrente	**3.103**	1.783	3.657	**9.080**	4.434
Ipiranga	2.280	892	2.782	6.727	2.396
Ultragaz	467	463	468	1.320	1.298
Ultracargo	142	134	159	467	441
Hidrovias[2]	303	361	322	806	498
Holding e demais empresas					
Holding	(56)	(51)	(54)	(166)	(161)
Demais empresas	(33)	(17)	(20)	(74)	(38)

[1] Não inclui amortização de ativos de contratos com clientes – direitos de exclusividade
[2] Valor do 1T25 considerado no 9M25 reflete a equivalência patrimonial da participação da Hidrovias

R$ milhões

ULTRAPAR	Trimestre					Acumulado		
	3T26	3T25	2T26	3T26 x 3T25	3T26 x 2T26	9M26	9M25	9M26 x 9M25
Receita líquida	**44.432**	37.088	41.521	20%	7%	**122.704**	104.505	17%
Custo dos produtos vendidos	(38.813)	(34.588)	(36.903)	12%	5%	(109.293)	(97.708)	12%
Lucro bruto	**5.619**	2.501	4.619	125%	22%	**13.411**	6.797	97%
Vendas, gerais e administrativas	(1.425)	(1.175)	(1.439)	21%	-1%	(4.183)	(3.484)	20%
Resultado na venda de bens	(18)	(16)	(134)	15%	-87%	(152)	(39)	291%
Outros resultados operacionais	(48)	127	(35)	-138%	36%	(106)	494	-122%
EBITDA Ajustado	**4.632**	1.946	3.524	138%	31%	**10.480**	5.205	101%
EBITDA Ajustado recorrente[1]	**3.103**	1.783	3.657	74%	-15%	**9.080**	4.434	105%
Depreciação e amortização[2]	(580)	(570)	(578)	2%	0%	(1.740)	(1.477)	18%
Resultado financeiro	(205)	(401)	(520)	-49%	-61%	(1.124)	(612)	84%
Lucro líquido	**2.697**	772	1.677	249%	61%	**5.289**	2.286	131%
Investimentos	618	756	517	-18%	19%	1.693	1.716	-1%
Fluxo de caixa das atividades operacionais	**140**	2.129	4.789	-93%	-97%	**6.032**	3.071	96%

[1] Itens não recorrentes descritos na tabela de cálculo do EBITDA – página 2
[2] Inclui amortização de ativos de contratos com clientes – direitos de exclusividade e amortização de mais-valia de coligadas

Receita líquida – Total de R$ 44.432 milhões (+20% vs 3T25 e +7% vs 2T26), principalmente pelo maior faturamento da Ipiranga.

EBITDA Ajustado recorrente – Total de R$ 3.103 milhões (+74% vs 3T25), com destaque para o resultado da Ipiranga. Em relação ao 2T26, houve redução de 15%, refletindo principalmente o menor resultado da Ipiranga.

Resultado da *Holding* e demais empresas – Resultado negativo de R$ 89 milhões, composto por (i) R$ 56 milhões de despesas da *Holding* (R$ 5 milhões a mais que no 3T25), e (ii) R$ 33 milhões de despesa nas demais empresas, principalmente pelos resultados negativos da Refinaria Riograndense e da Virtu GNL.

Depreciação e amortização – Total de R$ 580 milhões (+2% vs 3T25), com maiores despesas na Ultragaz e na Ultracargo, parcialmente compensadas pela menor amortização de ativos de contratos na Ipiranga. Em relação ao 2T26, manteve-se estável.

Resultado financeiro – Despesa de R$ 205 milhões (melhora de R$ 196 milhões vs 3T25), principalmente pelo efeito positivo de R$ 249 milhões de marcação a mercado no 3T26, ante efeito negativo de R$ 63 milhões no 3T25, parcialmente compensado pela atualização monetária de R$ 134 milhões de créditos fiscais extraordinários no 3T25. Em relação ao 2T26, houve melhora de R$ 315 milhões, principalmente pela marcação a mercado (R$ 127 milhões negativos no 2T26).

Lucro líquido – Total de R$ 2.697 milhões (+249% vs 3T25 e +61% vs 2T26) refletindo o maior resultado operacional, o reconhecimento de créditos fiscais extraordinários e menor resultado financeiro.

Fluxo de caixa das atividades operacionais – Geração de caixa operacional de R$ 140 milhões, ante R$ 2.129 milhões no 3T25. O maior resultado operacional foi parcialmente compensado pelo maior investimento em capital de giro, concentrado na Ipiranga, principalmente em função da liquidação de R$ 1.982 milhões do saldo de fornecedores convênio (risco sacado) e da constituição do saldo de R$ 661 milhões relacionado às subvenções do combustível importado. Desconsiderando a liquidação de fornecedores convênio e o saldo relacionado às subvenções, a geração de caixa operacional teria sido de R$ 2.784 milhões no 3T26.

R$ milhões

IPIRANGA	Trimestre					Acumulado		
	3T26	3T25	2T26	3T26 x 3T25	3T26 x 2T26	9M26	9M25	9M26 x 9M25
Volume total (mil m³)	**6.735**	6.170	6.173	9%	9%	**18.929**	17.480	8%
Diesel	3.580	3.284	3.208	9%	12%	9.814	8.984	9%
Ciclo Otto	3.054	2.770	2.868	10%	6%	8.812	8.169	8%
Outros[1]	101	116	97	-13%	4%	304	327	-7%
Receita líquida	**40.205**	32.975	37.462	22%	7%	**110.777**	93.505	18%
Custos dos produtos e serviços prestados	(35.678)	(31.595)	(33.978)	13%	5%	(100.468)	(89.449)	12%
Lucro bruto	**4.527**	1.380	3.484	228%	30%	**10.309**	4.056	154%
Margem bruta (R$/m³)	*672*	*224*	*564*	*201%*	*19%*	*545*	*232*	*135%*
Vendas, gerais e administrativas	(956)	(691)	(970)	38%	-1%	(2.811)	(2.226)	26%
Resultado na venda de bens	(5)	7	(9)	-173%	-41%	(23)	47	-148%
Outros resultados operacionais	(39)	115	(40)	-134%	-4%	(123)	406	-130%
EBITDA Ajustado	**3.823**	1.085	2.773	253%	38%	**8.253**	3.115	165%
Margem EBITDA Ajustado (R$/m³)	*568*	*176*	*449*	*223%*	*26%*	*436*	*178*	*145%*
Não recorrentes[2]	(1.543)	(193)	9	701%	n/a	(1.526)	(719)	112%
EBITDA Ajustado recorrente	**2.280**	892	2.782	156%	-18%	**6.727**	2.396	181%
Margem EBITDA Ajustado recorrente (R$/m³)	*339*	*145*	*451*	*134%*	*-25%*	*355*	*137*	*159%*
Depreciação e amortização[3]	303	283	314	7%	-4%	915	848	8%
EBITDA LTM Ajustado recorrente	**7.793**	3.240	6.405	141%	22%	**7.793**	3.240	141%
Margem EBITDA LTM Ajustado recorrente (R$/m³)	*307*	*138*	*258*	*123%*	*19%*	*307*	*138*	*123%*

[1] Óleos combustíveis, arla 32, querosene, lubrificantes e graxas, [2] Itens não recorrentes descritos na tabela de cálculo do EBITDA – página 2
[3] Inclui amortização de ativos de contratos com clientes – direitos de exclusividade

Desempenho operacional – O volume total vendido refletiu a continuidade da recuperação de mercado, associada a redução de práticas de irregularidades no setor, bem como a continuidade dos efeitos de volatilidade relacionados ao conflito no Oriente Médio, em menor grau. A Ipiranga cresceu volumes acima do mercado, com alta de 9% vs 3T25, sendo +9% no diesel e +10% no ciclo Otto. Em relação ao 2T26, o volume cresceu 9%, principalmente pela sazonalidade entre os períodos.

Receita líquida – Total de R$ 40.205 milhões (+22% vs 3T25 e +7% vs 2T26), principalmente pelo maior volume de vendas e repasse dos maiores custos de aquisição de combustíveis, especialmente diesel, diante da maior participação de produto importado para atendimento à rede de postos e consumidores.

Custo dos produtos vendidos – Total de R$ 35.678 milhões (+13% vs 3T25), refletindo o maior volume de vendas e maiores custos de aquisição de combustíveis, especialmente diesel, parcialmente compensados pelo reconhecimento de créditos fiscais extraordinários. Em relação ao 2T26, houve aumento de 5%, pelos mesmos fatores.

Despesas gerais, administrativas e de vendas – Total de R$ 956 milhões (+38% vs 3T25), explicado por: (i) maior remuneração variável, em linha com a progressão dos resultados, (ii) aumento da provisão para créditos de liquidação duvidosa, (iii) maior despesa com frete, decorrente do maior volume vendido e do aumento do custo do diesel, (iv) menor despesa com contingências no 3T25 e (v) maiores despesas para suportar o crescimento dos negócios de varejo. Na comparação com o 2T26, houve redução de 1%.

Resultado na venda de bens – Total de R$ 5 milhões negativos (vs resultado positivo de R$ 7 milhões no 3T25), principalmente pela menor venda de terrenos e baixas pontuais de ativos. Em relação ao 2T26, houve melhora de R$ 4 milhões, com menores baixas de ativos.

Outros resultados operacionais – Despesa de R$ 39 milhões (vs resultado positivo de R$ 115 milhões no 3T25), principalmente pelo registro de R$ 185 milhões em créditos fiscais extraordinários no 3T25. Na comparação com o 2T26, as despesas permaneceram praticamente estáveis.

EBITDA Ajustado recorrente – Total de R$ 2.280 milhões (vs R$ 892 milhões no 3T25), refletindo (i) crescimento de volumes acima do mercado, e consequentes ganhos de escala, (ii) efeitos estruturais relacionados à continuidade da melhora do ambiente competitivo, fruto do avanço no combate às irregularidades, e (iii) efeitos conjunturais, associados ao conflito no Oriente Médio, (iv) parcialmente compensados pelo aumento das despesas operacionais. Em relação ao 2T26, houve redução de R$ 502 milhões, pelo menor impacto dos efeitos do conflito, incluindo estoque, refletindo um contexto de maior oferta de produtos e maiores importações com subvenções ao diesel, e menor flexibilidade logística diante do elevado volume comercializado.

Investimentos – Foram investidos R$ 367 milhões, direcionados à ampliação e manutenção da rede de postos e franquias, além da evolução da plataforma de tecnologia, com destaque para a troca do ERP, prevista para conclusão em 2027. Do total, R$ 222 milhões referem-se a imobilizações e adições ao intangível e R$ 145 milhões a ativos de contratos com clientes (direitos de exclusividade).

R$ milhões

ULTRAGAZ	Trimestre					Acumulado		
	3T26	3T25	2T26	3T26 x 3T25	3T26 x 2T26	9M26	9M25	9M26 x 9M25
Volume total (mil ton de GLP)	**458**	446	418	3%	10%	**1.281**	1.285	0%
Envasado	291	289	264	0%	10%	814	823	-1%
Granel	167	157	154	7%	9%	467	462	1%
Receita líquida	**3.371**	3.209	3.194	5%	6%	**9.530**	9.199	4%
Custo dos produtos vendidos	(2.708)	(2.531)	(2.506)	7%	8%	(7.571)	(7.407)	2%
Lucro bruto	**663**	678	689	-2%	-4%	**1.959**	1.792	9%
Vendas, gerais e administrativas	(268)	(270)	(284)	0%	-5%	(812)	(780)	4%
Resultado na venda de bens	(8)	0	(124)	n/a	-94%	(132)	(17)	700%
Outros resultados operacionais	(2)	4	4	-150%	-150%	5	21	-79%
Lucro operacional	**385**	413	285	-7%	35%	**1.019**	1.017	0%
MTM de contratos futuros de energia	(45)	(58)	(45)	-23%	0%	(159)	(25)	543%
EBITDA Ajustado[1]	**457**	463	344	-1%	33%	**1.186**	1.298	-9%
Margem EBITDA Ajustado (R$/ton)	*998*	*1.039*	*824*	*-4%*	*21%*	*926*	*1.011*	*-8%*
Não recorrentes[2]	10	-	124	n/a	-92%	134	-	n/a
EBITDA Ajustado recorrente[1]	**467**	463	468	1%	0%	**1.320**	1.298	2%
Margem EBITDA Ajustado recorrente (R$/ton)	*1.020*	*1.039*	*1.120*	*-2%*	*-9%*	*1.030*	*1.011*	*2%*
Depreciação e amortização	116	108	104	8%	12%	325	305	7%
EBITDA LTM Ajustado recorrente[1]	**1.794**	1.740	1.790	3%	0%	**1.794**	1.740	3%
Margem EBITDA LTM Ajustado recorrente (R$/ton)	*1.051*	*1.011*	*1.056*	*4%*	*-1%*	*1.051*	*1.011*	*4%*

[1] Inclui contribuição do resultado das novas energias
[2] Itens não recorrentes descritos na tabela de cálculo do EBITDA – página 2

Desempenho operacional – O volume de GLP vendido totalizou 458 mil toneladas no 3T26 (+3% vs 3T25), fruto de ações de recuperação de mercado. O volume permaneceu estável no envasado e cresceu 7% no granel, com novos clientes e melhora gradual da demanda industrial, especialmente em gases especiais. Em relação ao 2T26, o aumento de 10% refletiu as iniciativas de recuperação de mercado e a sazonalidade entre os períodos.

Receita líquida – Total de R$ 3.371 milhões (+5% vs 3T25), principalmente pelo maior volume vendido, *mix* de vendas mais favorável e maior contribuição de novas energias, parcialmente compensados pelo menor repasse de custos. Em relação ao 2T26, houve crescimento de 6%, refletindo principalmente o maior volume vendido.

Custo dos produtos vendidos – Total de R$ 2.708 milhões (+7% vs 3T25), refletindo o maior volume vendido, maiores custos de aquisição do GLP e custos logísticos mais elevados, em função do aumento do diesel e da dinâmica da malha de suprimentos, além dos custos relacionados às novas energias. Em relação ao 2T26, o CPV aumentou 8%, principalmente pelo maior volume e maiores custos logísticos.

Despesas gerais, administrativas e de vendas – Total de R$ 268 milhões, estável em relação ao 3T25, com maiores despesas com frete e pessoal compensadas pela redução das despesas de novas energias após a venda da Stella, e menores gastos com campanha institucional. Em relação ao 2T26, as despesas foram 5% inferiores, principalmente pela redução de despesas de novas energias, menor provisão para créditos de liquidação duvidosa e concentração de gastos pontuais com campanha institucional no 2T26.

Resultado na venda de bens – Resultado negativo de R$ 8 milhões, com impacto não-recorrente da baixa residual de investimentos relacionada à venda da Stella.

EBITDA Ajustado recorrente – Total de R$ 467 milhões (+1% vs 3T25), refletindo o maior volume vendido, *mix* de vendas mais favorável no GLP e maior contribuição de novas energias, parcialmente compensados por menores margens no GLP, pressionadas pela dinâmica de mercado e custos logísticos. Na comparação com o 2T26, o EBITDA permaneceu estável, com maior volume vendido e maior contribuição de novas energias compensados por menores margens no GLP.

Investimentos – Foram investidos R$ 141 milhões no 3T26, direcionados principalmente à aquisição e reposição de vasilhames, à evolução da plataforma de tecnologia (destaque para troca do ERP) e à expansão no segmento de granel.

R$ milhões

ULTRACARGO	Trimestre					Acumulado		
	3T26	3T25	2T26	3T26 x 3T25	3T26 x 2T26	9M26	9M25	9M26 x 9M25
Capacidade estática[1] (mil m³)	1.228	1.097	1.156	12%	6%	1.179	1.077	9%
m³ faturado (mil m³)	4.461	3.845	4.421	16%	1%	13.341	11.573	15%
Receita líquida	**275**	243	265	13%	4%	**816**	760	7%
Custo dos serviços prestados	(136)	(115)	(116)	18%	17%	(370)	(323)	15%
Lucro bruto	**140**	127	149	10%	-6%	**446**	437	2%
Margem bruta (%)	*51%*	*52%*	*56%*	*-1,7p.p.*	*-5,5p.p.*	*55%*	*57%*	*-2,8p.p.*
Vendas, gerais e administrativas	(52)	(41)	(38)	25%	36%	(132)	(128)	3%
Resultado na venda de bens	(0)	(0)	(0)	n/a	n/a	0	0	n/a
Outros resultados operacionais	2	3	2	-43%	-20%	6	10	-43%
EBITDA Ajustado	**142**	134	159	6%	-11%	**467**	441	6%
Margem EBITDA Ajustado (%)	*52%*	*55%*	*60%*	*-3,7p.p.*	*-8,5p.p.*	*57%*	*58%*	*-0,9p.p.*
Margem EBITDA (R$/m³ capacidade)	*39*	*41*	*46*	*-5%*	*-16%*	*44*	*46*	*-3%*
Depreciação e amortização[2]	52	46	47	14%	11%	147	121	21%
EBITDA LTM Ajustado	**611**	611	603	0%	1%	**611**	611	0%
Margem EBITDA LTM Ajustado (%)	*57%*	*59%*	*58%*	*-1,9p.p.*	*-1,0p.p.*	*57%*	*59%*	*-1,9p.p.*

[1] Média mensal
[2] Inclui amortização de mais-valia de coligadas

Desempenho operacional – A capacidade estática média cresceu 12% em relação ao 3T25, com entrada de novas capacidades em Suape, Santos, Itaqui, Rondonópolis e Opla. O volume faturado aumentou 16%, principalmente pelo *ramp-up* das expansões, com destaque para Santos, Rondonópolis e Opla, além da recuperação gradual da demanda por tancagem para importação de combustíveis, mesmo em contexto menos favorável de paridade de importação e elevada volatilidade do mercado. Na comparação com o 2T26, houve crescimento de 1%, com maiores movimentações em Aratu, Suape, Itaqui e Opla, parcialmente compensadas por menor movimentação em Rondonópolis.

Receita líquida – Total de R$ 275 milhões (+13% vs 3T25), principalmente pelo maior volume faturado, com destaque para Santos, Aratu, Opla e Suape, parcialmente compensado pelo *mix* menos favorável, com maior participação das bases de interior. Em relação ao 2T26, houve crescimento de 4%, refletindo o maior volume faturado e *mix* mais favorável de operações.

Custo dos serviços prestados – Total de R$ 136 milhões (+18% vs 3T25), refletindo o maior volume movimentado, maior depreciação decorrente das capacidades adicionadas e maiores custos com pessoal e manutenção. Em relação ao 2T26, houve aumento de 17% pelos mesmos fatores e por reversões pontuais de provisões contingenciais que impactaram o trimestre anterior.

Despesas gerais, administrativas e de vendas – Total de R$ 52 milhões (+25% vs 3T25 e +36% vs 2T26), principalmente pelas maiores despesas com pessoal e provisão para créditos de liquidação duvidosa, além de reversões de provisões que favoreceram as bases comparativas do 3T25 e 2T26.

EBITDA Ajustado – Total de R$ 142 milhões (+6% vs 3T25), refletindo o crescimento do volume faturado, parcialmente compensado pelo *mix* menos favorável e pelos maiores custos e despesas associados à expansão das operações e ao *ramp-up* das novas capacidades. Em relação ao 2T26, houve redução de 11%, com o crescimento do volume faturado mais do que compensado pelos maiores custos e despesas e por efeitos pontuais no 2T26.

Investimentos – Foram investidos R$ 51 milhões no 3T26, direcionados principalmente a projetos de eficiência, manutenção e segurança operacional, à conclusão do comissionamento e às expansões de Itaqui e Suape, e ao início das obras de terraplanagem em Miritituba.

R$ milhões

HIDROVIAS DO BRASIL	Trimestre					Acumulado		
	3T26	3T25	2T26	3T26 x 3T25	3T26 x 2T26	9M26	9M25	9M26 x 9M25
Volume total (mil ton)	**3.933**	5.182	4.239	-24%	-7%	**11.374**	14.266	-20%
Receita líquida	**653**	705	664	-7%	-2%	**1.762**	1.931	-9%
Receita operacional líquida	653	711	664	-8%	-2%	1.762	1.956	-10%
Hedge accounting	-	(6)	-	-100%	n/a	-	(25)	-100%
Custo dos serviços prestados	(278)	(300)	(283)	-7%	-2%	(804)	(850)	-5%
Depreciação e amortização (custo)	(77)	(83)	(79)	-7%	-3%	(242)	(256)	-6%
Lucro bruto	**297**	322	302	-8%	-2%	**717**	824	-13%
Margem bruta (%)	*46%*	*46%*	*45%*	*-0,1p.p.*	*0,1p.p.*	*41%*	*43%*	*-2,0p.p.*
Vendas, gerais e administrativas	(65)	(76)	(67)	-15%	-3%	(170)	(186)	-9%
Depreciação e amortização (despesas)	(6)	(7)	(8)	-16%	-26%	(20)	(24)	-17%
RVB/Outros resultados operacionais	(18)	(20)	(2)	-11%	789%	6	(91)	-107%
Equivalência patrimonial	6	17	9	-63%	-31%	18	27	-33%
EBITDA Ajustado	**298**	332	322	-10%	-7%	**813**	856	-5%
Margem EBITDA Ajustado (%)	*46%*	*47%*	*48%*	*-1,0p.p.*	*-2,7p.p.*	*46%*	*44%*	*2,4p.p.*
Não recorrentes[1]	5	29	-	-84%	n/a	(7)	109	-106%
EBITDA Ajustado recorrente	**303**	361	322	-16%	-6%	**806**	965	-16%
Operações continuadas	303	330	322	-8%	-6%	806	890	-9%
Operações descontinuadas	-	30	-	n/a	n/a	-	75	n/a
Margem EBITDA Ajustado recorrente (%)	*46%*	*51%*	*48%*	*-4,3p.p.*	*-2,0p.p.*	*46%*	*49%*	*-3,6p.p.*
Depreciação e amortização	83	90	87	-8%	-5%	262	281	-7%
EBITDA LTM Ajustado recorrente	**966**	957	1.024	1%	-6%	**966**	957	1%
Margem EBITDA LTM Ajustado recorrente (%)	*43%*	*44%*	*44%*	*-1,6p.p.*	*-1,5p.p.*	*43%*	*44%*	*-1,6p.p.*

[1] Itens não recorrentes referentes ao 3T26 estão descritos na tabela de cálculo do EBITDA – página 2. Em relação aos períodos comparativos, os itens não recorrentes podem ser consultados diretamente no *Earnings Release* no *website* da empresa. Central de Resultados - Hidrovias RI

A tabela acima apresenta os resultados completos da Hidrovias desde janeiro de 2025, conforme divulgado pela própria empresa em seu site de Relações com Investidores. Os dados foram mantidos conforme originalmente publicados, refletindo os resultados trimestrais integrais.

Desempenho operacional – O volume total movimentado foi de 3.933 mil toneladas (-24% vs 3T25), refletindo principalmente a venda da Navegação Costeira. Nas operações continuadas, o volume reduziu 8%, com menor demanda por exportação de milho e menor movimentação de fertilizantes no Norte, além de menor volume no Paraguai, parcialmente compensados pelo crescimento em Santos. Em relação ao 2T26, o volume foi 7% inferior, principalmente pela sazonalidade, com menor calado e, consequentemente, menor capacidade de carga por comboio.

Receita líquida *(ex-hedge accounting)* – Total de R$ 653 milhões, (-8% vs 3T25), impactada principalmente pela venda da Navegação Costeira. Nas operações continuadas, a receita permaneceu estável, com o menor volume e o efeito cambial negativo na conversão dos resultados do Paraguai compensados pelos repasses dos maiores custos de combustível de navegação. Em relação ao 2T26, houve redução de 2%, refletindo o menor volume, parcialmente compensado pelos repasses de combustível e pelo efeito cambial positivo no Paraguai.

Custo dos serviços prestados – Total de R$ 278 milhões (-7% vs 3T25), principalmente pela venda da Navegação Costeira. Nas operações continuadas, houve aumento de 4%, principalmente pelos maiores custos com combustível, parcialmente compensados por menores custos com pessoal e manutenção. Em relação ao 2T26, houve redução de 2%, acompanhando o menor volume movimentado.

Despesas de vendas, gerais e administrativas – Total de R$ 65 milhões (-15% vs 3T25 e -3% vs 2T26). Nas operações continuadas, houve redução de 13% vs 3T25 e 2% vs 2T26, principalmente pelas menores provisões para remuneração variável, em linha com o desempenho do período.

EBITDA Ajustado recorrente – Total de R$ 303 milhões (-16% vs 3T25). Nas operações continuadas, houve redução de 8%, refletindo principalmente o menor volume movimentado e o menor resultado em equivalência patrimonial (JV's Sul). Em relação ao 2T26, houve redução de 6%, principalmente pela sazonalidade do período.

Investimentos – Foram investidos R$ 55 milhões no 3T26, direcionados principalmente ao projeto do Tombador Flutuante e às manutenções programadas de empurradores no Paraguai.

R$ milhões

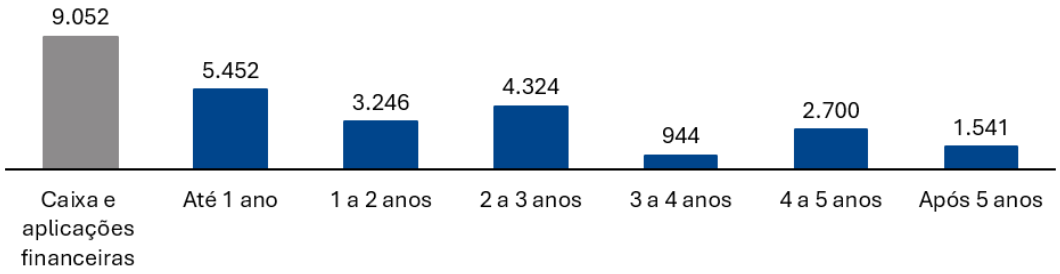
ULTRAPAR – Endividamento	Trimestre		
	3T26	3T25	2T26
Caixa e aplicações financeiras[1]	9.052	6.668	10.687
Dívida bruta[1]	(18.208)	(17.188)	(17.863)
Arrendamentos a pagar	(1.750)	(1.708)	(1.700)
Instrumentos financeiros derivativos[1]	(96)	185	12
Dívida líquida	**(11.002)**	(12.043)	(8.864)
EBITDA LTM Ajustado[2]	**10.620**	7.058	9.482
Dívida líquida/EBITDA LTM Ajustado[2]	**1,0x**	1,7x	0,9x
Fornecedores convênio (risco sacado)	-	-	(1.982)
Passivo financeiro de clientes (*vendor*)	(26)	(97)	(39)
Dívida líquida + risco sacado + *vendor*	**(11.028)**	(12.140)	(10.886)
Dívida líquida + risco sacado + *vendor*/EBITDA LTM Ajustado[2]	**1,0x**	1,7x	1,1x
Prazo médio de amortização da dívida bruta (anos)	2,8	3,6	2,9
Custo médio da dívida bruta	**108% DI** **DI +1,1%**	102% DI DI +0,3%	108% DI DI +1,1%
Rendimento médio do caixa (% DI) [3]	94%	96%	97%

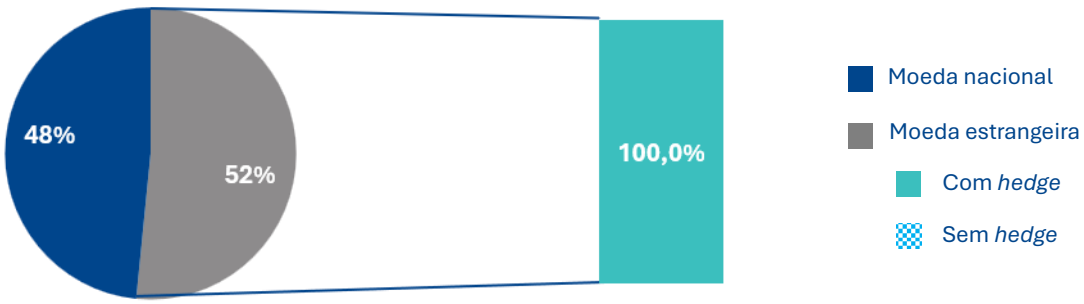
[1] Para mais informações, consulte nota explicativa 26 das demonstrações financeiras da Ultrapar
[2] EBITDA LTM Ajustado não inclui LC 192 e *impairment*. Inclui o efeito do EBITDA Ajustado da Hidrovias dos últimos 12 meses (excluindo os efeitos do *impairment* e resultado da navegação costeira) e exclui os efeitos da equivalência patrimonial registrados na Ultrapar
[3] Desconsidera os recursos aplicados no exterior para proteção de dívida

A Ultrapar encerrou o 3T26 com dívida líquida de R$ 11.002 milhões e alavancagem de 1,0x EBITDA LTM Ajustado, comparado a R$ 8.864 milhões no 2T26 e 0,9x EBITDA LTM Ajustado. O aumento da dívida líquida refletiu principalmente a liquidação de R$ 1.982 milhões de fornecedores convênio (risco sacado), o pagamento de R$ 1.086 milhões de dividendos realizado em setembro de 2026 e o investimento em capital de giro na Ipiranga, com destaque para R$ 661 milhões de saldo a receber relacionado às subvenções de combustível importado.

Considerando as operações de fornecedores convênio (risco sacado) e *vendor*, a dívida líquida ajustada totalizou R$ 11.028 milhões no 3T26, praticamente estável em relação aos R$ 10.886 milhões no 2T26, enquanto a alavancagem reduziu de 1,1x para 1,0x EBITDA LTM Ajustado.

Caixa e perfil de amortização e composição por moeda da dívida bruta (R$ milhões):





Atualizações sobre temas de sustentabilidade

O Grupo Ultra avançou em sua meta de fortalecimento da cultura de integridade do Plano de Sustentabilidade 2030. Na avaliação Hearts & Minds de 2026, a maioria dos negócios alcançou o nível Generativo, o mais alto estágio de maturidade da metodologia.

A **Ipiranga** realizou mais uma edição do Dia D+ Segurança, reforçando práticas de segurança e prevenção de riscos entre colaboradores e lideranças.

A **Ultragaz** reforçou sua atuação no mercado do biometano, inaugurando um ponto de abastecimento em Paulínia (SP), com capacidade de até 20 mil m^3/dia e atendimento a cerca de 200 caminhões.

A **Ultracargo** conquistou o 30º lugar na categoria Infraestrutura de Logística do Valor Inovação Brasil 2026, pelo desenvolvimento de corredores logísticos inteligentes, contribuindo para a integração de diferentes modais de transporte e conexão entre regiões produtoras, polos industriais, portos e centros consumidores.

A **Hidrovias do Brasil** lançou o programa Hidrovias+Segura, voltado ao fortalecimento da cultura de segurança e gestão de riscos nas operações.

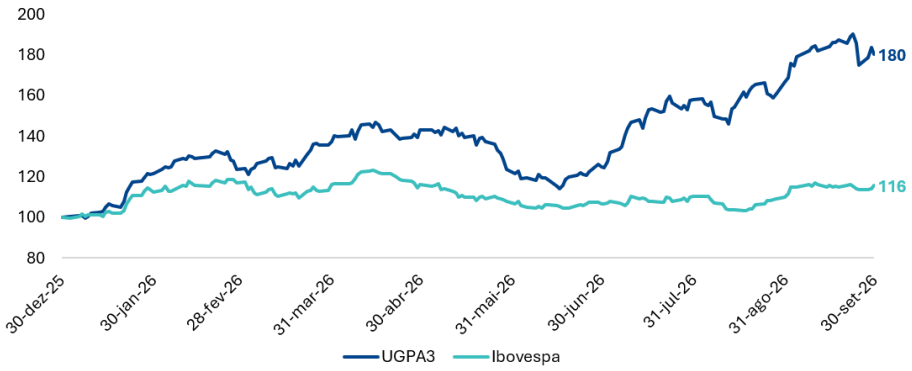
A **ICONIC**, em parceria com a Escola do Mecânico, concluiu em setembro a segunda turma de capacitação profissional em mecânica automotiva para pessoas em situação de vulnerabilidade social em Duque de Caxias (RJ), contribuindo para ampliar oportunidades de emprego e geração de renda.

ULTRAPAR - Mercado de capitais	Trimestre		
	3T26	3T25	2T26
Quantidade final de ações (mil)	**1.115.850**	1.115.850	1.115.850
Valor de mercado[1] (R$ milhões)	**42.012**	24.515	29.079
B3			
Volume médio/dia (mil ações)	10.376	5.302	6.012
Volume financeiro médio/dia (R$ mil)	349.261	97.953	167.405
Cotação média (R$/ação)	33,66	18,47	27,85
NYSE			
Quantidade de ADRs[2] (mil ADRs)	70.308	70.253	70.242
Volume médio/dia (mil ADRs)	3.708	1.898	2.966
Volume financeiro médio/dia (US$ mil)	24.249	6.464	16.338
Cotação média (US$/ADR)	6,54	3,41	5,51
Total			
Volume médio/dia (mil ações)	14.084	7.200	8.978
Volume financeiro médio/dia (R$ mil)	473.887	133.139	249.988

[1] Calculado a partir do preço de fechamento da ação no período
[2] 1 ADR = 1 ação ordinária

O volume financeiro médio negociado das ações da Ultrapar, considerando B3 e NYSE, foi de R$ 474 milhões por dia no 3T26 (+256% vs 3T25). As ações da Ultrapar encerraram o 3T26 cotadas a R$ 37,65 na B3, valorização de 44% no trimestre, enquanto o índice Ibovespa valorizou 8% no mesmo período. Na NYSE, as ações da Ultrapar apresentaram valorização de 46%, enquanto o índice Dow Jones registrou desvalorização de 3% no trimestre. Ao final do 3T26, a Ultrapar alcançou o valor de mercado de aproximadamente R$ 42 bilhões.

Evolução UGPA3 x Ibovespa
(Base 100)



Fonte: Broadcast

Teleconferência 3T26

A Ultrapar realizará a teleconferência com analistas e investidores no dia 12 de novembro de 2026 para comentários sobre o desempenho da Companhia no terceiro trimestre de 2026. A apresentação estará disponível para *download* no *website* da Companhia 30 minutos antes de seu início.

A teleconferência será transmitida via Zoom e realizada em português com tradução simultânea para inglês. Favor conectar-se com 10 minutos de antecedência.

Teleconferência em português com tradução simultânea para inglês
Horário: 11h00 (BRT) / 09h00 (EDT)

Link de acesso via Zoom
Participantes do Brasil e internacionais: clique aqui.

R$ milhões

ULTRAPAR - Balanço Patrimonial	Set 26	Set 25	Op. Continuadas	Op. Descontinuadas	Jun 26
ATIVO					
Caixa e equivalentes de caixa	3.012	2.550	2.534	16	4.645
Aplicações financeiras e outros ativos financeiros	3.316	1.491	1.490	1	4.606
Instrumentos derivativos	973	181	181	-	301
Contas a receber de clientes e financiamentos a clientes	5.399	4.270	4.212	57	4.747
Estoques	5.853	3.843	3.824	19	5.463
Tributos a recuperar	3.119	2.024	1.992	31	2.175
Contratos futuros de comercialização de energia	319	236	236	-	320
Despesas antecipadas	168	166	166	-	173
Ativos de contratos com clientes - direitos de exclusividade	655	663	663	-	661
Outros	336	317	289	28	382
Ativos mantidos para venda	-	-	709	-	-
Total ativo circulante	**23.151**	**15.741**	**16.297**	**153**	**23.472**
Aplicações financeiras e outros ativos financeiros	2.724	2.628	2.609	19	1.436
Instrumentos derivativos	617	655	655	-	607
Contas a receber de clientes e financiamentos a clientes	678	797	797	-	736
Imposto de renda e contribuição social diferidos	704	925	849	77	782
Tributos a recuperar	4.133	3.924	3.924	-	3.637
Contratos futuros de comercialização de energia	854	424	424	-	832
Depósitos judiciais	526	503	481	22	505
Despesas antecipadas	99	57	57	-	88
Ativos de contratos com clientes - direitos de exclusividade	1.458	1.473	1.473	-	1.453
Sociedades relacionadas	40	91	91	-	55
Outros	258	415	406	9	240
Investimentos em controladas, controladas em conjunto e coligadas	623	397	506	(109)	631
Ativos de direito de uso, líquido	1.940	1.927	1.927	-	1.898
Imobilizado, líquido	12.086	12.205	11.829	376	12.057
Intangível, líquido	3.411	3.402	3.239	163	3.344
Total ativo não circulante	**30.151**	**29.824**	**29.268**	**556**	**28.300**
Total ativo	**53.302**	**45.565**	**45.565**	**709**	**51.772**
PASSIVO					
Fornecedores	4.625	3.429	3.413	16	4.988
Fornecedores convênio	-	-	-	-	1.982
Empréstimos, financiamentos e debêntures	5.452	2.705	2.642	63	4.449
Instrumentos derivativos	1.112	206	206	-	266
Salários e encargos sociais	635	549	544	5	502
Impostos a pagar	1.326	543	524	19	649
Arrendamentos a pagar	339	336	336	-	318
Contratos futuros de comercialização de energia	231	175	175	-	235
Passivo financeiro de clientes (*vendor*)	24	76	76	-	36
Dividendos a pagar	53	17	17	-	37
Outros	1.072	535	535	-	820
Passivos mantidos para venda	-	-	442	-	-
Total passivo circulante	**14.870**	**8.570**	**8.910**	**102**	**14.281**
Empréstimos, financiamentos e debêntures	12.756	14.483	14.143	340	13.414
Instrumentos derivativos	599	376	376	-	512
Contratos futuros de comercialização de energia	425	170	170	-	443
Provisões para riscos tributários, cíveis e trabalhistas	498	628	628	-	467
Benefícios pós-emprego	197	213	213	-	197
Arrendamentos a pagar	1.411	1.371	1.371	-	1.383
Passivo financeiro de clientes (*vendor*)	2	21	21	-	4
Outros	1.091	1.065	1.065	-	1.047
Total passivo não circulante	**16.978**	**18.328**	**17.988**	**340**	**17.465**
Total passivo	**31.847**	**26.898**	**26.898**	**442**	**31.746**
PATRIMÔNIO LÍQUIDO					
Capital social	7.987	7.987	7.987	-	7.987
Reservas	8.288	7.243	7.243	-	8.288
Ações em tesouraria	(941)	(827)	(827)	-	(798)
Outros	4.018	1.985	1.985	-	2.481
Participação dos não-controladores	2.102	2.279	2.279	-	2.068
Total patrimônio líquido	**21.454**	**18.667**	**18.667**	**-**	**20.026**
Total passivo e patrimônio líquido	**53.302**	**45.565**	**45.565**	**442**	**51.772**
Caixa e aplicações financeiras	*9.052*	*6.668*			*10.687*
Dívida bruta	*(18.208)*	*(17.188)*			*(17.863)*
Instrumentos derivativos financeiros	*(96)*	*185*			*12*
Arrendamentos a pagar	*(1.750)*	*(1.708)*			*(1.700)*
Dívida líquida	***(11.002)***	***(12.043)***			***(8.864)***

R$ milhões

ULTRAPAR - Demonstração do resultado	3T26	3T25	Op. Continuadas	Op. Descontinuadas	2T26	9M26	9M25
Receita líquida de vendas e serviços	44.432	37.088	37.034	54	41.521	122.704	104.505
Custos dos produtos vendidos e dos serviços prestados	(38.813)	(34.588)	(34.556)	(31)	(36.903)	(109.293)	(97.708)
Lucro bruto	**5.619**	2.501	2.478	23	4.619	**13.411**	6.797
Receitas (despesas) operacionais							
Com vendas e comerciais	(819)	(604)	(604)	-	(809)	(2.292)	(1.854)
Gerais e administrativas	(606)	(571)	(569)	(2)	(630)	(1.891)	(1.630)
Resultado na venda de bens	(18)	(16)	13	(29)	(134)	(152)	(39)
Outros resultados operacionais, líquidos	(48)	127	124	3	(35)	(106)	494
Lucro operacional	**4.128**	1.437	1.441	(5)	3.010	**8.970**	3.768
Resultado financeiro							
Receitas financeiras	606	375	373	2	207	1.792	1.200
Despesas financeiras	(811)	(777)	(774)	(2)	(728)	(2.916)	(1.812)
Equivalência patrimonial							
Participação nos lucros de coligadas, controladas e empreendimentos controlados em conjunto	(31)	(8)	(8)	-	(19)	(70)	(116)
Amortização de mais valia de coligadas	(0)	(0)	(0)	-	(0)	(1)	(1)
Ganho (perda) na obtenção de controle de coligada	-	-	-	-	-	-	91
Lucro antes do imposto de renda e contribuição social	**3.891**	1.027	1.032	(5)	2.470	**7.774**	3.130
Imposto de renda e contribuição social							
Corrente	(1.094)	(252)	(253)	1	(478)	(2.065)	(720)
Diferido	(100)	(3)	(5)	2	(315)	(421)	(123)
Lucro líquido	**2.697**	772	775	(2)	1.677	**5.289**	2.286
Lucro atribuível a:							
Acionistas da Ultrapar	2.621	709	709	-	1.549	5.045	2.130
Acionistas não controladores de controladas	77	63	63	-	128	244	156
EBITDA Ajustado	**4.632**	1.946	1.945	1	3.524	**10.480**	5.205
Não recorrentes[1]	(1.529)	(164)	(193)	29	133	(1.399)	(770)
EBITDA Ajustado recorrente	**3.103**	1.783	1.753	30	3.657	**9.080**	4.434
Depreciação e amortização[2]	580	570	570	-	578	1.740	1.477
Investimentos totais[3]	618	756	740	16	517	1.693	1.716
MTM de contratos futuros	(45)	(58)	(58)	-	(45)	(159)	(25)
Cash flow hedge	-	6	-	6	-	-	10
INDICADORES							
Lucro por ação (R$)	2,46	0,65			1,45	4,72	1,26
Dívida líquida / EBITDA LTM Ajustado[4]	1,0x	1,7x			0,9x	1,0x	1,7x
Margem bruta (%)	12,6%	6,7%			11,1%	10,9%	6,5%
Margem operacional (%)	9,3%	3,9%			7,3%	7,3%	3,6%
Margem EBITDA Ajustado (%)	10,4%	5,2%			8,5%	8,5%	5,0%
Margem EBITDA Ajustado recorrente (%)	7,0%	4,8%			8,8%	7,4%	4,2%
Número de funcionários	11.767	10.947			11.557	11.767	10.947

[1] Itens não recorrentes descritos na tabela de cálculo do EBITDA – página 2
[2] Inclui amortização de ativos de contratos com clientes – direitos de exclusividade e amortização de mais-valia de coligadas
[3] Inclui imobilizações e adições ao intangível (líquidas de desinvestimentos), ativos de contratos com clientes (direito de exclusividade), custos diretos iniciais de ativos de direito de uso, pagamentos de outorga e antecipações de aluguel
[4] EBITDA LTM Ajustado não inclui ajustes de fechamento com a venda da Extrafarma e créditos fiscais extraordinários

R$ milhões

ULTRAPAR - Demonstração dos fluxos de caixa	Ano	
	Jan-Set 2026	Jan-Set 2025
Fluxos de caixa das atividades operacionais		
Lucro líquido	**5.289**	2.310
Ajustes para reconciliar o lucro líquido ao caixa gerado (consumido) pelas atividades operacionais		
Participação nos lucros de coligadas, controladas e controladas em conjunto e amortização de mais-valia de coligadas	72	117
Amortização de ativos de contratos com clientes - direitos de exclusividade	428	339
Amortização de ativos de direito de uso	283	267
Depreciações e amortizações	1.041	884
Juros, variações monetárias e cambiais	1.409	674
Imposto de renda e contribuição social correntes e diferidos	2.485	859
Resultado na venda ou baixa de bens e demais ativos	152	(45)
Instrumento patrimonial outorgado	65	22
Resultado do valor justo de contratos de energia	(159)	(25)
Provisão de descarbonização – CBios	158	307
Reavaliação de investimento em coligadas	-	(91)
Provisões (reversão) para riscos tributários, cíveis e trabalhistas	55	(58)
Demais provisões e ajustes	90	17
Fluxos de caixa das atividades operacionais antes das movimentações no capital de giro	**11.369**	5.577
(Aumento) diminuição nos ativos		
Contas a receber e financiamentos a clientes	(1.091)	(116)
Estoques	(1.607)	268
Impostos a recuperar	(1.015)	(84)
Dividendos recebidos de controladas, coligadas e controladas em conjunto	2	11
Outros ativos	(78)	39
Aumento (diminuição) nos passivos		
Fornecedores	(18)	(1.255)
Salários e encargos sociais	59	17
Obrigações tributárias	(12)	3
Imposto de renda e contribuição social a pagar	(1.026)	(733)
Outros passivos	308	12
Aquisição de CBios e créditos de carbono	(180)	(323)
Pagamentos de ativos de contratos com clientes - direitos de exclusividade	(341)	(284)
Pagamentos de contingências	(42)	(20)
Imposto de renda e contribuição social pagos	(294)	(69)
Caixa líquido gerado (consumido) pelas atividades operacionais continuadas	**6.032**	3.044
Caixa líquido gerado (consumido) pelas atividades operacionais descontinuadas	-	27
Caixa líquido gerado (consumido) pelas atividades operacionais	**6.032**	3.071
Fluxos de caixa das atividades de investimentos		
Aplicações financeiras, líquidas de resgates	546	648
Aquisição de imobilizado e intangível	(1.240)	(1.335)
Aporte e redução de capital em controladas, coligadas e controladas em conjunto	(181)	-
Caixa líquido na compra e venda de investimentos	2	111
Aquisição de investimentos e outros ativos	(403)	(617)
Sociedades relacionadas	47	-
Caixa adquirido em combinação de negócios	-	1.172
Caixa líquido gerado (consumido) pelas atividades de investimentos continuadas	**(1.229)**	(21)
Caixa líquido gerado (consumido) pelas atividades de investimentos descontinuadas	-	(22)
Caixa líquido gerado (consumido) pelas atividades de investimentos	**(1.229)**	(43)
Fluxos de caixa das atividades de financiamentos		
Empréstimos, financiamentos e debêntures		
Captação	1.494	4.960
Amortização	(2.770)	(4.522)
Juros e derivativos pagos	(1.926)	(1.262)
Pagamentos de arrendamentos	(415)	(367)
Dividendos pagos	(1.096)	(899)
Pagamentos de passivo financeiro de clientes	(53)	(98)
Aumento (redução) de capital realizado por acionistas não controladores	13	(12)
Sociedades relacionadas	-	(32)
Recompra de ações para tesouraria	(157)	(267)
Caixa líquido gerado (consumido) pelas atividades de financiamentos continuadas	**(4.911)**	(2.499)
Caixa líquido gerado (consumido) pelas atividades de financiamentos descontinuadas	-	(1)
Caixa líquido gerado (consumido) pelas atividades de financiamentos	**(4.911)**	(2.499)
Variação cambial de caixa e equivalentes de caixa em moeda estrangeira	(55)	(62)
Aumento (diminuição) em caixa e equivalentes de caixa de operações continuadas	**(163)**	462
Aumento (diminuição) em caixa e equivalentes de caixa de operações descontinuadas	-	5
Caixa e equivalentes de caixa no início do período de operações continuadas	**3.175**	2.072
Caixa e equivalentes de caixa no início do período de operações descontinuadas	-	11
Caixa e equivalentes de caixa no fim do período de operações continuadas	**3.012**	2.534
Caixa e equivalentes de caixa no fim do período de operações descontinuadas	-	16
Transações sem efeito caixa		
Adições em ativos de direito de uso e arrendamentos a pagar	322	280
Adições em ativos de contratos com clientes - direitos de exclusividade	14	59
Aumento de capital em coligadas através de mútuo	28	-
Aquisições de imobilizado e intangível sem efeito caixa	2	24

A partir do 1T25, o conceito de capital operacional foi ajustado para refletir todos os saldos dos ativos e passivos operacionais na visão da administração, incluindo principalmente os saldos de imposto de renda corrente e diferido.

R$ milhões

IPIRANGA - Capital operacional	Set 26	Set 25	Jun 26
Ativo operacional			
Contas a receber de clientes e financiamento a clientes	5.093	4.200	4.490
Estoques	5.437	3.421	5.057
Tributos a recuperar	6.278	5.159	4.924
Imposto de renda e contribuição social a recuperar	420	335	390
Depósitos judiciais	375	336	359
Imposto de renda e contribuição social diferidos	304	549	350
Outros	525	500	497
Ativos de contratos com clientes - direitos de exclusividade	2.113	2.136	2.114
Direitos de uso (arrendamento)	810	838	802
Investimentos	96	125	104
Imobilizado	3.439	3.324	3.403
Intangível	1.447	1.113	1.402
Total ativo operacional	**26.337**	22.037	23.893
Passivo operacional			
Fornecedores e fornecedores convênio	4.058	2.896	6.378
Salários e encargos sociais	306	233	230
Benefícios pós-emprego	223	230	219
Obrigações tributárias	145	128	134
Imposto de renda e contribuição social a pagar	904	158	312
Imposto de renda e contribuição social diferidos	7	3	6
Provisões para riscos tributários, cíveis e trabalhistas	402	438	372
Arrendamento a pagar	694	688	691
Passivo financeiro de clientes (*vendor*)	26	97	39
Provisão para crédito de descarbonização	(0)	(0)	(0)
Outros	990	520	743
Total passivo operacional	**7.756**	5.390	9.124
Número de postos	**5.911**	5.812	5.855
Número de funcionários	**4.916**	4.059	4.815

A partir do 1T25, o conceito de capital operacional foi ajustado para refletir todos os saldos dos ativos e passivos operacionais na visão da administração, incluindo principalmente os saldos de imposto de renda corrente e diferido.

R$ milhões

ULTRAGAZ - Capital operacional	Set 26	Set 25	Jun 26
Ativo operacional			
Contas a receber de clientes	790	658	766
Estoques	269	239	256
Tributos a recuperar	141	152	136
Imposto de renda e contribuição social a recuperar	29	25	27
Depósitos judiciais	46	49	44
Imposto de renda e contribuição social diferidos	133	89	112
Outros	106	122	125
Direitos de uso (arrendamento)	234	179	198
Investimentos	4	5	4
Imobilizado	1.760	1.601	1.751
Intangível	280	325	241
Total ativo operacional	**3.792**	3.443	3.659
Passivo operacional			
Fornecedores	293	270	302
Salários e encargos sociais	173	150	138
Obrigações tributárias	33	23	30
Imposto de renda e contribuição social a pagar	114	88	69
Imposto de renda e contribuição social diferidos	172	121	157
Provisões para riscos tributários, cíveis e trabalhistas	20	16	19
Arrendamento a pagar	275	215	235
Outros	115	136	130
Total passivo operacional	**1.194**	1.021	1.080
Número de funcionários	**3.683**	3.682	3.601

R$ milhões

ULTRACARGO - Capital operacional	Set 26	Set 25	Jun 26
Ativo operacional			
Contas a receber de clientes	50	41	73
Estoques	14	13	14
Tributos a recuperar	1	0	0
Imposto de renda e contribuição social a recuperar	39	31	35
Depósitos judiciais	10	9	10
Imposto de renda e contribuição social diferidos	32	25	25
Outros	25	22	25
Direitos de uso (arrendamento)	617	618	612
Investimentos	239	238	238
Imobilizado	2.642	2.503	2.635
Intangível	288	286	287
Total ativo operacional	**3.958**	3.787	3.955
Passivo operacional			
Fornecedores	68	81	65
Salários e encargos sociais	43	41	34
Obrigações tributárias	14	17	15
Imposto de renda e contribuição social a pagar	20	14	11
Imposto de renda e contribuição social diferidos	(0)	0	6
Provisões para riscos tributários, cíveis e trabalhistas	6	12	4
Arrendamento a pagar	537	560	526
Outros	27	24	22
Total passivo operacional	**715**	749	683
Número de funcionários	**898**	853	898

Os saldos da Hidrovias consideram os efeitos da combinação de negócios, incluindo os valores de mais e menos valia de ativos e passivos, e dessa forma diferem das peças divulgadas pela Hidrovias ao mercado.

R$ milhões

HIDROVIAS - Capital operacional	Set 26	Set 25	Jun 26
Ativo operacional			
Contas a receber de clientes	145	170	154
Estoques	134	170	136
Tributos a recuperar	10	21	14
Imposto de renda e contribuição social a recuperar	187	204	205
Depósitos judiciais	78	94	76
Imposto de renda e contribuição social diferidos	127	107	112
Outros	148	263	179
Direito de uso (arrendamento)	275	286	281
Investimentos	145	25	138
Imobilizado	4.102	4.646	4.128
Intangível	1.123	1.406	1.140
Total ativo operacional	**6.474**	7.391	6.563
Passivo operacional			
Fornecedores	167	121	174
Salários e encargos sociais	58	82	62
Obrigações tributárias	30	77	31
Imposto de renda e contribuição social a pagar	49	35	46
Imposto de renda e contribuição social diferidos	520	508	519
Provisões para riscos tributários, cíveis e trabalhistas	10	93	9
Arrendamento a pagar	239	237	244
Outros	169	149	156
Total passivo operacional	**1.242**	1.303	1.242
Número de funcionários	**1.704**	1.842	1.684