

# Unipar



#Camaçari

## Earnings Release










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### 4Q24

Unipar\*, consolidated company in the production of chlorine, caustic soda and PVC in South America, reported Adjusted EBITDA of R\$472 million in 4Q24 and R\$1.1 billion in 2024

\*(B3: UNIP3, UNIP5 and UNIP6), (Fitch Ratings: AA+(bra)) (Unipar Carbocloro S.A) ("Unipar", "Company")

## Operational and Financial Highlights

	<b>Consolidated NET REVENUE</b> reached R\$1.6 billion in 4Q24, 19% higher than in 3Q24. Excluding the effects of applying account rule IAS-29, related to accounting effects on hyperinflationary economies such as Argentina, the adjusted net revenue totaled R\$1.4 billion in 4Q24, 6% higher than in 3Q24, reflecting the increase in caustic soda prices and the appreciation of the US dollar against the real, among others. In 2024, revenue totaled R\$5.4 billion, up by 11% from 2023.
	<b>Consolidated EBITDA</b> was R\$436 million in 4Q24, 109% higher than 3Q24, reflecting improved efficiency, higher sales volumes in Brazil, increased caustic soda prices, and non-recurring events in the quarter. Excluding the effects applying account rule IAS-29, adjusted EBITDA was R\$472 million in 4Q24, 103% higher than in 3Q24, with Recurring Adjusted EBITDA of R\$342 million. In 2024, EBITDA came to R\$948 million and the adjusted EBITDA reached R\$1.1 billion, with Recurring Adjusted EBITDA of R\$953 million.
	<b>Consolidated NET INCOME</b> was R\$293 million in 4Q24, 146% higher than in 3Q24, positively impacted by operating results, the positive effect of exchange rate variation in Brazil and non-recurring events. In 2024, net income totaled R\$557 million.
	The average electrolysis utilization rate of the <b>INSTALLED PRODUCTION CAPACITY</b> was 83% in 4Q24 and 82% in 2024, with an increase of 10 p.p. in Argentina.
	<b>START OF OPERATION OF THE NEW CAMAÇARI/BA PLANT</b> in December/2024, in a gradual ramp-up phase of capacity utilization and financed in the amount of R\$ 203 million by BNB.
	In 4Q24, <b>SELF-GENERATION OF CLEAN ENERGY (wind and solar)</b> in Brazil reached an average monthly level of 66% of total energy consumed in Brazil compared to 58% on average in 3Q24.
	Approval of BNDES <b>FINANCING</b> for the technological modernization project of the Cubatão/SP plant, of R\$673 million, through the Climate Fund and FINEM – Environment.
	The Board of Directors resolved and approved the distribution of <b>DIVIDENDS</b> totaling R\$250 million to be ratified at the Annual and Extraordinary Shareholders' Meeting of April 2025.
	In September/2024, a project to increase the <b>Emulsion PVC</b> production was signed in the Santo André/SP plant, of R\$57 million, with benefit under the Special Chemical Industry Regime (REIQ).

Financial Highlights (R\$ million)	4Q24 (A)	3Q24 (B)	4Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2024 (D)	2023 (E)	Chg. (D)/(E)
<b>Net Revenue</b>	1,635	1,377	644	19%	154%	5,431	4,897	11%
<b>EBITDA<sup>1</sup></b>	436	209	84	109%	419%	948	1,227	-23%
<b>EBITDA Margin</b>	27%	15%	13%	12 p.p.	14 p.p.	17%	25%	-8 p.p.
<b>Net Income</b>	293	119	161	146%	82%	557	791	-30%
<b>Net Debt</b>	721	459	(94)	57%	-	721	(94)	-
<b>Net Debt/ EBITDA ltm</b>	0.76x	0.77x	-	-	-	-	-	-

Adjustments Highlights (R\$ million)	4Q24 (A)	3Q24 (B)	4Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2024 (D)	2023 (E)	Chg. (D)/(E)
<b>Net Revenue</b>	1,635	1,377	644	19%	154%	5,431	4,897	11%
<i>Adjustments IAS-29 and exchange rate</i>	(201)	(23)	594	-	-	(349)	623	-
<b>Adjusted Net Revenue</b>	1,434	1,354	1,238	6%	16%	5,082	5,520	-8%
<b>EBITDA<sup>1</sup></b>	436	209	84	109%	419%	948	1,227	-23%
<i>Adjustments IAS-29 and exchange rate</i>	36	24	153	-	-	135	256	-
<b>Adjusted EBITDA</b>	472	233	237	103%	99%	1,083	1,483	-27%
<b>Adjusted EBITDA Margin</b>	33%	17%	19%	16p.p.	14p.p.	21%	27%	-6p.p.
<i>Non-recurring effects<sup>2</sup></i>	130	-	-	-	-	130	-	-
<b>Recurring Adjusted EBITDA</b>	342	233	237	47%	44%	953	1,483	-36%
<b>Recurring Adjusted EBITDA Margin</b>	24%	17%	19%	7p.p.	5p.p.	19%	27%	-8p.p.

<sup>1</sup> calculated according to CVM Resolution 156/22

<sup>2</sup> includes reversal of CDE provision, operating compensation of invested company and expenses with organizational restructuring

## Economic Scenario

The January 2025 IMF (International Monetary Fund) report projects global economic growth of 3.3% in 2025 and 2026, with central banks maintaining high interest rates to contain inflationary pressures, which could be intensified by protectionist measures adopted by major economies. Geopolitical tensions and potential trade wars between the world's major economies are expected to cause global currency volatility, redirecting trade flows and having various effects on the economic activity of countries most affected by protectionist initiatives. In 2024, the global economy remained resilient throughout the disinflationary process, where central banks used high interest rates, and a global recession was avoided. The Brent oil price closed the year around US\$75/bbl, a decrease compared to the prices experienced throughout the year.

### Brazil

According to the Focus Report of February 28, 2025, the projected growth of Brazil's GDP is 2.0% in 2025, remaining between 1.7% and 2.0% in the following years. The same report indicates an IPCA of 5.6% in 2025 and 4.4% in 2026, which is expected to lead the Central Bank of Brazil to raise interest rates.

The average R\$/US\$ exchange rate was R\$5.84 in 4Q24, 5% above the R\$5.55 recorded in 3Q24. However, the exchange rate was R\$6.19 in December 2024, an increase of 27% compared to the end of 2023. For 2025, the Focus Report of February 28, 2025 expects an exchange rate of R\$5.99.

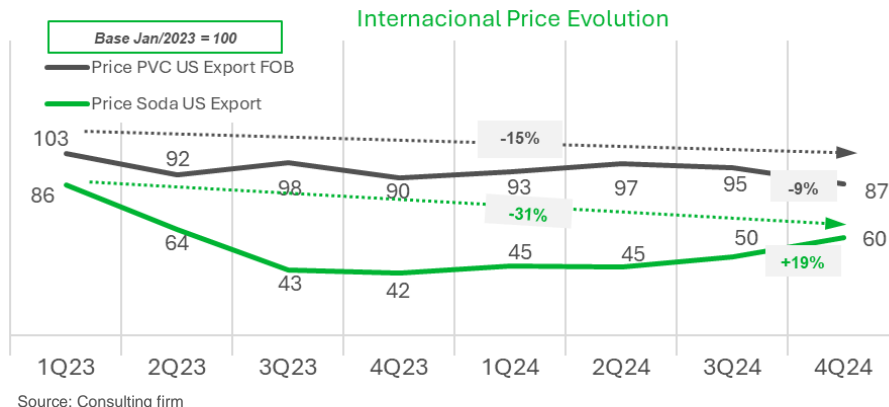
### Argentina

The year 2024 was marked by government initiatives to curb inflation, adjust public accounts, and improve the fiscal equation. In 1H24, there was an economic slowdown of 3.4% compared to 1H23 (source: Indec - National Institute of Statistics and Census), while the second half saw a gradual recovery in the economic activity of various sectors. The year ended with an economic contraction of 1.8% (source: Indec). Argentina's monthly inflation, according to the Consumer Price Index (IPC) disclosed by Indec, decreased from 3.5% in September 2024 to 2.7% in December 2024, accumulating 117.8% in 2024. Regarding industrial activity, industrial capacity utilization was around 58% in the year, showing month-to-month growth in 2H24. The FMI projects a growth of 5.0% for 2025. In 4Q24, the average official exchange rate from the Central Bank was 1,000 Argentine pesos/US dollar, 6% above the average for the previous quarter, closing the year at 1,030 Argentine pesos/US dollar.

## Operating Market

In 2024, ABIQUIM (Brazilian Chemical Industry Association) indicated an average installed capacity utilization for the chemical industry in general of 64% for the year, close to the percentage recorded the previous year. In 4Q24, the Gecex Resolution 648 came into force, changing the import rate of some chemicals for one year. The list includes suspension PVC (S-PVC), whose import rate went up from 12.6% to 20.0%, effective for 12 months (between October 2024 and October 2025).

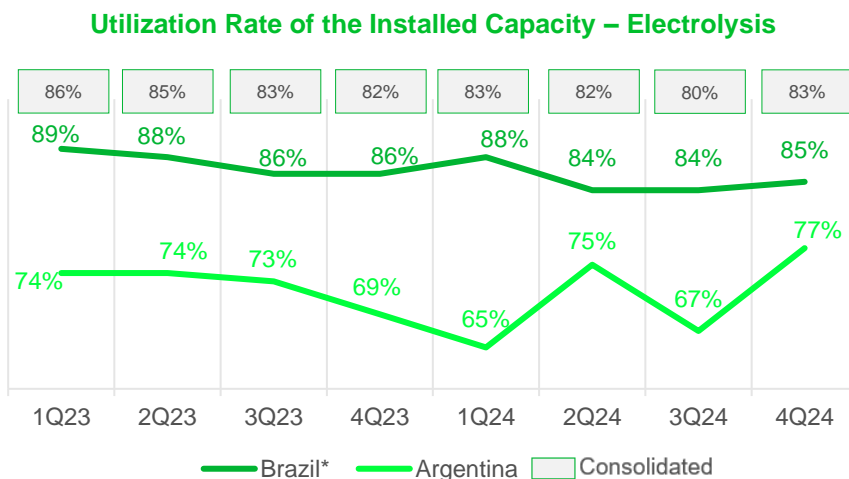
In terms of international price references, the average price of liquid soda (US Gulf Coast, spot, export) increased by 19% QoQ in 4Q24. Compared to early 2023, the average price was 31% lower in 4Q24, still reflecting the downward cycle resulting from the supply and demand imbalance, which worsened in 2023. As for PVC (US Gulf Coast, spot, export), the average international price fell by 9% in 4Q24 from the average reported in 3Q24, 15% below the average reported in 1Q23, also influenced by the global supply and demand imbalance that translated into lower commercial spreads.



## Operating Performance

### Utilization Rate of the Installed Capacity - Electrolysis

In 4Q24, the average utilization rate of electrolysis was 83%, with a capacity utilization of 85% in Brazil (Cubatão/SP and Santo André/SP) in 4Q24. In Argentina, there was an increase of 10 p.p. in the capacity utilization in response to higher local demand. The new Camaçari plant started operations in December 2024 and is in a gradual ramp-up phase of utilization.



\*Expansion in capacity at the Santo André plant in 3Q23

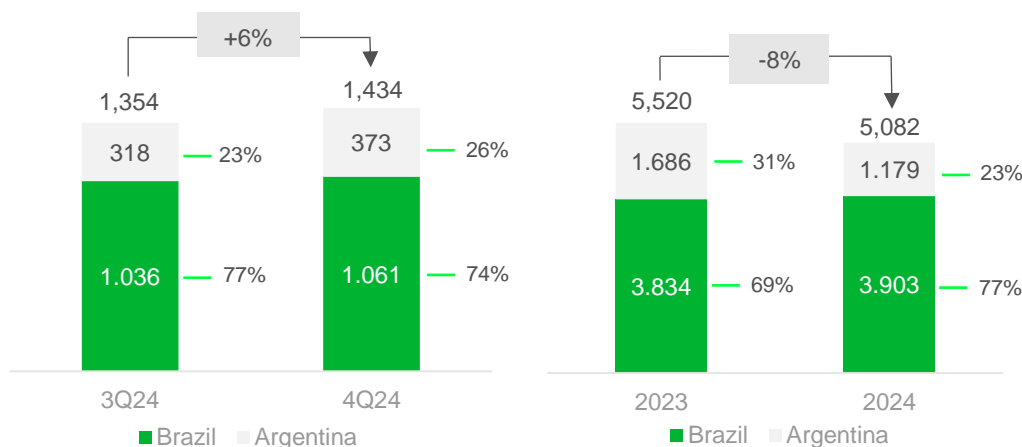
## Financial Performance

*Unipar's consolidated financial results are impacted by the effects of inflation in Argentina and the variation of the exchange rate of Argentine peso, according to the application of the accounting standard IAS 29 (hyperinflation accounting) and process of converting the financial statement of Unipar Indupa SAIC (Bahía Blanca plant) into Brazilian reais using the exchange rate at the end of the period. The following comparisons are managerial ("adjusted") and exclude these effects*

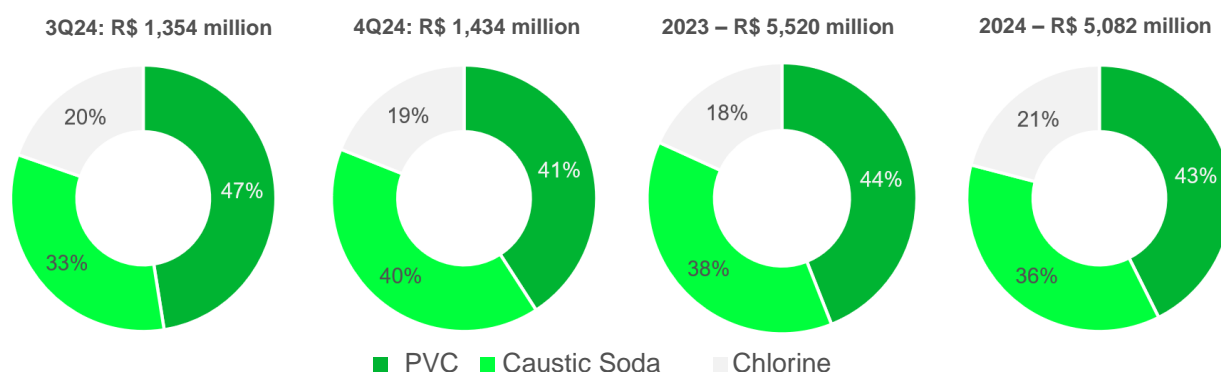
### Net Operating Revenue

Consolidated Net Operating Income was R\$1,635 million in 4Q24, up by 19% over 3Q24 and by 154% over 4Q23. Adjusted Consolidated Net Operating Income was R\$1,434 million in 4Q24, up by 6% over 3Q24, due to the increase in the international price of caustic soda coupled with the slight rise in sales volume in Argentina and the exchange rate depreciation. Compared to 4Q23, growth was 16%, reflecting increased sales in Brazil and exchange rate depreciation. In 2024, net revenue reached R\$5,431 million, up by 11% from 2023, with adjusted net revenue of R\$5,082 million, down by 8% from 2023, influenced by the drop in international prices, partially offset by currency depreciation and sales volume.

### Adjusted Consolidated Net Operating Revenue (R\$ million)



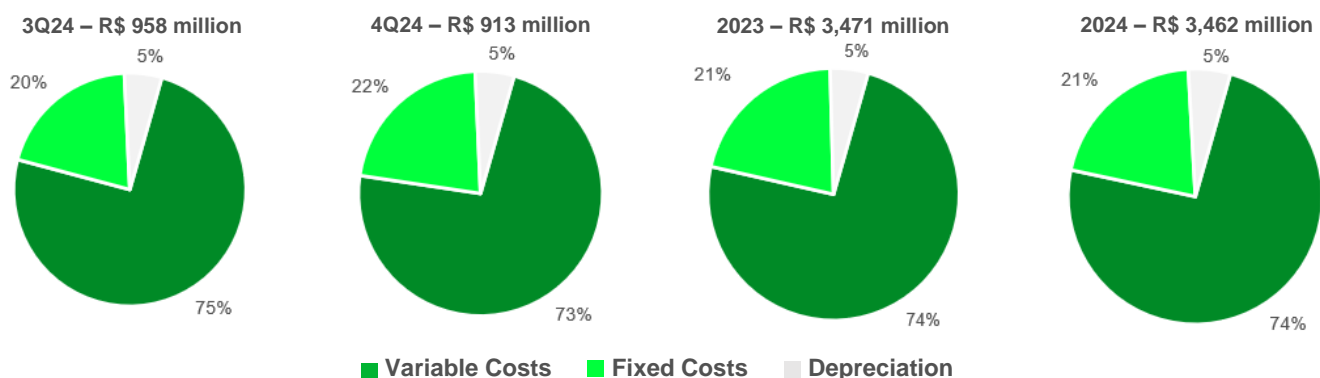
## Adjusted Consolidated Net Operating Revenue By Product



### COGS (Cost of Goods Sold)

In 4Q24, Consolidated COGS was R\$1,145 million, up by 13% over 3Q24. Adjusted COGS amounted to R\$913 million in 4Q24, down by 5% over 3Q24. COGS came to R\$3,959 million in 2024, up by 24% over 2023, due to raw material prices, notably those linked to the US dollar, such as ethylene and salt. The adjusted COGS was R\$3,462 million in 2024, in line with 2023.

### Adjusted COGS Consolidated



The company has a competitive cost matrix based on key aspects that bring resilience to the operation, of which 90% of the variable cost in 4Q24 was made up of ethylene, gas/steam, electricity and salt, where: (i) ethylene supply has multi-year contracts with suppliers with recognized performance in both Brazil and Argentina, with whom Unipar already have a long-term partnership relationship; (ii) the salt is supported by multi-year contracts with proven capacity and reliable performance suppliers in Brazil and Chile, in addition to being extracted by Unipar's own operation in Argentina, on a competitive basis; and (iii) electricity contracted through long-term contracts with top-tier generators, in addition self-production competitiveness. In 4Q24, the consumption of electrical energy from self-production from wind and solar energy reached an average of 66% of the total electrical energy consumption of plants in Brazil.

### Expenses and Equity Pick-Up

#### Selling Expenses

In 4Q24, Consolidated Selling Expenses totaled R\$76 million. Adjusted Selling Expenses totaled R\$65 million in 4Q24, in line with previous quarters. In 2024, selling expenses totaled R\$271 million, up by 19% over 2023, while adjusted selling expenses came to R\$250 million, down by 4% over 2023.

#### General and Administrative Expenses

Consolidated General and Administrative Expenses totaled R\$172 million in 4Q24, up by 34% from 3Q24. Adjusted General and Administrative Expenses, in 4Q24, totaled R\$148 million, up by 21% over 3Q24, mainly due to expenses related to legal and strategic consulting services, the provision of PLR (profit sharing), and the effects of inflation and exchange rate in Argentina. In 2024, expenses totaled R\$557 million, while adjusted expenses came to R\$508 million, up by 10% over 2023, mainly due to consulting services.

## Equity Pick-Up

Consolidated Equity Pick-Up, referring to the result of the stake held in the energy companies Solalban, Tucano Holdings III, Lar do Sol, and Veleiros, was a negative R\$14 million in 4Q24 and a negative R\$30 million in 2024. The Adjusted Consolidated Equity Pick-Up was a negative R\$12 million in 4Q24 and R\$24 million in 2024.

## Other Operating Income (Expenses), Net

In 4Q24, Other Consolidated Net Operating Income (Expenses) came to an income of R\$114 million. The positive result was mainly due to non-recurring factors: (i) reversal of the provision for CDE (Energy Development Account), supported by independent legal opinion; (ii) operational compensation received from the waiver of the right of first refusal of an investee; (iii) expenses with expansion studies and; (iv) expenses with organizational restructuring. The R\$10 million revenue recorded in the year was due to the same non-recurring effects described above, partially offset by expenses related to expansion studies in 3Q24 and 4Q24. Other Adjusted Net Operating Income (Expenses) were positive by R\$119 million in 4Q24 and by R\$23 million YTD.

## EBITDA (calculated according to CVM Resolution 156/22)

In 4Q24, Consolidated EBITDA reached R\$436 million, up by 109% over 3Q24 and by 419% over 4Q23. Adjusted EBITDA totaled R\$472 million in 4Q24, up by 103% over 3Q24 and by 99% over 4Q23. The growth compared to the previous quarter was mainly due to improvements in efficiency, international caustic soda prices, the positive effect of the currency variation in Brazil, and positive non-recurring effects in other items. Excluding the effects of the extraordinary events of the reversal of the provision for CDE, operational compensation of an investee, and expenses with organizational restructuring during the period, EBITDA totaled R\$342 million in 4Q24, up by 47% over the recurring EBITDA reported in 3Q24.

In 2024, EBITDA was R\$948 million, 23% lower than in 2023, with Adjusted EBITDA of R\$1.1 billion. Excluding the effects of the extraordinary events of the period, EBITDA totaled R\$953 million in 2024, down by 36% from the recurring EBITDA reported in 2023.

The effects of the application of IAS 29 on Unipar Indupa SAIC's financial information, with no cash effect, are presented in the table below. The effect of the application of IAS 29 - Accounting and Disclosure in Highly Inflationary Economies results from the combination of inflation indexing in the income accounts, with a corresponding entry in the financial result, and the difference between translating the results into Reais using the closing exchange rate of the reported period, and the conversion by the accumulated average rate in the period.

<b>EBITDA – Consolidated</b> (R\$ million)	<b>4Q24</b> <b>(A)</b>	<b>3Q24</b> <b>(B)</b>	<b>4Q23</b> <b>(C)</b>	<b>Chg.</b> <b>(A)/(B)</b>	<b>Chg.</b> <b>(A)/(C)</b>	<b>2024</b> <b>(D)</b>	<b>2023</b> <b>(E)</b>	<b>Chg.</b> <b>(D)/(E)</b>
<b>Net Income</b>	<b>293</b>	<b>119</b>	<b>161</b>	<b>146%</b>	<b>82%</b>	<b>557</b>	<b>791</b>	<b>-30%</b>
Income Tax and Social Contribution	107	37	(61)	189%	-	227	374	-39%
Net Financial Result	(57)	(26)	(79)	119%	-29%	(159)	(186)	-15%
Depreciation and Amortization	93	79	63	18%	48%	323	248	30%
<b>EBITDA</b>	<b>436</b>	<b>209</b>	<b>84</b>	<b>109%</b>	<b>419%</b>	<b>948</b>	<b>1,227</b>	<b>-23%</b>
<i>EBITDA Margin</i>	<i>27%</i>	<i>15%</i>	<i>13%</i>	<i>12 p.p.</i>	<i>14 p.p.</i>	<i>17%</i>	<i>25%</i>	<i>-8 p.p.</i>
<i>Adjustments IAs-29 and exchange rate</i>	<i>36</i>	<i>24</i>	<i>153</i>	<i>-</i>	<i>-</i>	<i>135</i>	<i>256</i>	<i>-</i>
<b>Adjusted EBITDA</b>	<b>472</b>	<b>233</b>	<b>237</b>	<b>103%</b>	<b>99%</b>	<b>1,083</b>	<b>1,483</b>	<b>-27%</b>
<i>Adjusted EBITDA Margin</i>	<i>33%</i>	<i>17%</i>	<i>19%</i>	<i>16p.p.</i>	<i>14p.p.</i>	<i>21%</i>	<i>27%</i>	<i>-6p.p.</i>
<i>Non-recurring effects<sup>2</sup></i>	<i>130</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>130</i>	<i>-</i>	<i>-</i>
<b>Recurring Adjusted EBITDA</b>	<b>342</b>	<b>233</b>	<b>237</b>	<b>47%</b>	<b>44%</b>	<b>953</b>	<b>1,483</b>	<b>-36%</b>
<i>Recurring Adjusted EBITDA Margin</i>	<i>24%</i>	<i>17%</i>	<i>19%</i>	<i>7p.p.</i>	<i>5p.p.</i>	<i>19%</i>	<i>27%</i>	<i>-8p.p.</i>

<sup>1</sup> includes reversal of CDE provision, operating compensation of invested company and expenses with organizational restructuring

## Net Financial Result

The Consolidated Net financial result was positive by R\$57 million and by R\$160 million in 4Q24 and 2024, respectively, mainly due to foreign exchange gains with financial assets and the positive effect of the application of IAS 29. The Adjusted Consolidated Net Financial Result was negative by R\$12 million in 4Q24 and by R\$78 million in 2024.

Net Financial Result (R\$ million)	4Q24 (A)	3Q24 (B)	4Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2024 (D)	2023 (E)	Chg. (D)/(E)
<b>Net Financial Result</b>	137	125	55	10%	149%	476	324	47%
Financial Revenue	(101)	(109)	(53)	-7%	91%	(390)	(355)	10%
Financial Expense	21	10	78	110%	-73%	74	217	-66%
Net Exchange Variation	<b>57</b>	<b>26</b>	<b>80</b>	119%	-28%	<b>160</b>	<b>186</b>	-14%
<i>Adjustments IAS-29 and exchange rate</i>	(69)	(64)	47	-	-	(237)	205	-
<b>Adjusted Net Financial Result</b>	<b>(12)</b>	<b>(38)</b>	127	-68%	-	<b>(77)</b>	<b>391</b>	-

## Net Income

In 4Q24, Unipar recorded Consolidated Net Income of R\$293 million, 146% higher than in 3Q24, benefited from the Company's better operating results compared to 3Q24 and non-recurring events. In 2024, net income was R\$557 million, 30% lower than in 2023, mainly, due to the down cycle effect of the petrochemical sector on the margins of products sold by the Company over the course of the year.

## Indebtedness and Amortization Flow

On December 31, 2024, the Company presented Consolidated Net Debt of R\$721 million, with a Gross Debt of R\$2,306 million and cash availability of R\$1,585 million. Throughout the year, the Company completed the 9th debenture issue, of R\$750 million, divided into three series. The longest series reached 10 years, an unprecedented term in Unipar's issues. A significant portion of the funds raised was allocated to the partial redemption of shorter-term debts, such as the debentures from the 5th and 6th issues, the 2nd series of the 3rd issue of promissory notes, and the 2nd issue of commercial notes, as part of liability management process to improve the Company's debt profile, totaling R\$967 million.

In November 2024, a BNDES financing was approved for the technological modernization project of the Cubatão/SP plant, of R\$673 million, through the Climate Fund and FINEM – Environment, complementing the credit line contracted in US dollars (USD) with ECA (Export Credit Agency), reimbursable by Euler Hermes, of US\$42 million with a 12-year term.

The Climate Fund Program – supporting projects related to reducing greenhouse gas emissions and adapting to climate change – will provide Unipar access to the credit line up to R\$400.0 million, with a term of 16 years and an interest rate of 7.53% p.a. (fixed). The FINEM – Environment (Energy Efficiency) line, aimed at investments in sustainability, will provide access to the credit line up to R\$272.9 million, with a term of 20 years and an interest rate of TLP+1.1% p.a. Disbursements will occur in 2025.

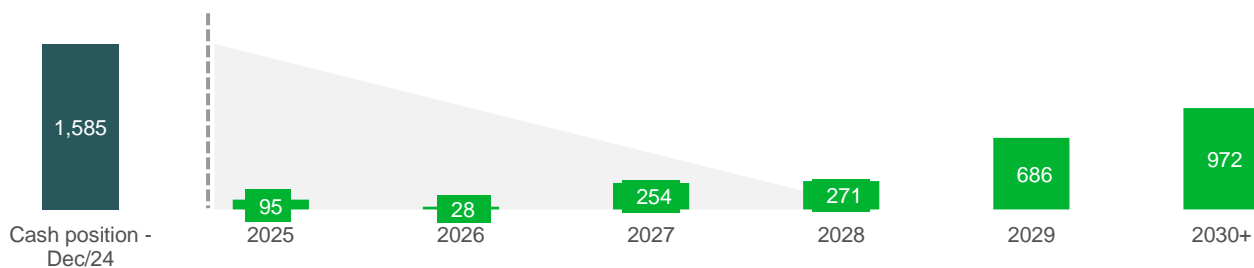
The Company also received approval for a BNB financing for the Camaçari/BA plant, totaling R\$203 million, of which R\$154 million was already disbursed in 2024.

The Company's average term of debt increased from 4.4 years in September/24 to 5.3 years in December/24 following the issuance and pre-payment aforementioned.

Indebtedness (R\$ thousand)	Currency	December 31,2024	December 31,2023	Chg.
Debentures	R\$	2,089	1,756	19%
Promissory and Commercial Notes	R\$	-	271	-
ECA	US\$	48	-	-
Working Capital	ARS	1	-	-
BNDES	R\$	14	25	-44%
BNB	R\$	154	-	-
<b>Gross Debt</b>		<b>2,306</b>	<b>2,052</b>	<b>12%</b>
<b>Cash, Cash Equivalents and Financial Investments</b>		<b>1,585</b>	<b>2,146</b>	<b>-26%</b>
<b>Net Debt</b>		<b>721</b>	<b>(94)</b>	<b>-</b>
<b>Net Debt/EBITDA ltm</b>		<b>0.76x</b>	<b>-</b>	<b>-</b>

The Company's cash position at the end of 4Q24 was sufficient to cover 40 months of debt amortization, while 53% of maturing debts were amortized after 2029.

Cash Position vs. Amortization Flow of Gross Debt - December/2024  
(R\$ million)

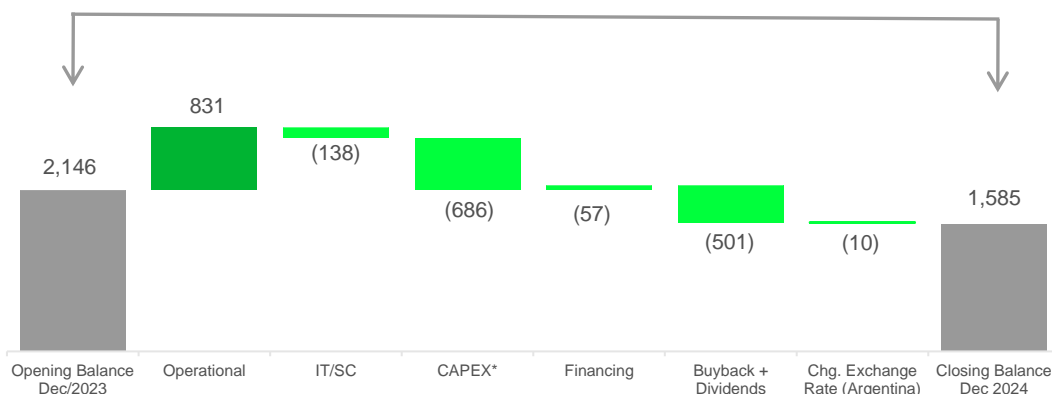


## Cash Flow

The balance of Cash and Cash Equivalents and Financial Investments totaled R\$1,585 million on December 31, 2024, and the changes from December 31, 2023, are shown in the chart below.

The Company's operating cash generation reached R\$831 million in 2024, as a result of a resilient business model that includes an effective product commercialization strategy, continuous efforts to increase competitiveness in sourcing inputs, and operational excellence, among others. During the year, there were significant expenses related to strategic CAPEX projects, featuring the greenfield Camaçari plant, which started operations in December 2024, and the technological modernization project in Cubatão. Given the Company's cash generation and positive net results, it was possible to distribute dividends to shareholders and repurchase shares.

Consolidated Cash Flow  
on December 31, 2024  
Negative variation of R\$561 million



\* CAPEX includes acquisition and contribution in subsidiaries and associated companies



## Share Performance

On December 31, 2024, the common shares (UNIP3), class A preferred shares (UNIP5), and class B preferred shares (UNIP6) were priced at R\$46.20, R\$48.51, and R\$47.78, respectively, down by 22%, 28% and 26%, respectively, over December 31, 2023, while the Ibovespa varied by -10% in the same period.

Share Performance	2024	2023	Chg.
<b>Closing Share Price<sup>1</sup></b>			
UNIP3 ON	R\$ 46.20	R\$ 59.61	-22%
UNIP5 Pref "A"	R\$ 48.51	R\$ 66.94	-28%
UNIP6 Pref "B"	R\$ 47.78	R\$ 64.67	-26%
<b>Average Daily Traded Volume (R\$ thousand)</b>			
UNIP3 ON	547	1,155	-53%
UNIP5 Pref "A"	28	18	54%
UNIP6 Pref "B"	10,254	17,592	-42%
<b>Market Cap (R\$ million)</b>			
	5,326	7,712	-31%

<sup>1</sup> adjusted by earnings; <sup>2</sup> ex-treasury; Source: Bloomberg and B3

## Sustainability Initiatives

### ENVIRONMENTAL

#### Clean Energy

The three renewable energy projects in which Unipar is a partner (Tucano Wind Complex, Lar do Sol Wind Complex, and Wind Complex) reached, in 4Q24, a monthly self-generated energy volume equivalent to 66% of the consumption at the Cubatão and Santo André plants in Brazil, compared to 58% on average in 3Q24.

### GOVERNANCE

The Company's Management announced the Management Proposal for the Annual and Extraordinary Shareholders' Meeting to be held on April 17, 2025, which includes, among other matters to be resolved, the allocation of the net income, management's overall compensation, and the amendment to the Company's Bylaws.

### Clients

In 2024, the Unipar Client Portal, which aims to optimize processes and facilitate the receipt and tracking of orders, reached a milestone of 77% of customers actively using it.

### People and Management

For the third consecutive year, Unipar renewed the GPTW (Great Place to Work) certification and earned a new certification, the Great People Mental Health (GPMH), ensuring that the work environment and teams are emotionally healthy, which empowers the culture of well-being promoted at Unipar.

### EARNINGS CONFERENCE CALL

(Portuguese with simultaneous translation into English)

**Date:** March 14<sup>th</sup>, 2025 (Friday)

**Time:** 2:00 pm (BRT) / 1:00 pm (EST)

#### Access via Webcast

Portuguese Webcast ([link](#))

English Webcast ([link](#))



## Profile

**UNIPAR CARBOCLORO S.A.** (B3: UNIP3, UNIP5, and UNIP6), (Fitch Ratings: AA+ (bra)) (“Unipar”, “Company”) is a Brazilian company founded on May 28, 1969, with operations in the chemical and petrochemical segments through three production units strategically located in the municipalities of Cubatão (state of São Paulo, Brazil), Santo André (state of São Paulo, Brazil) and Bahía Blanca (Argentina) to meet the demand from Brazil and other countries. Unipar also holds interest in Solalban, a power generation company in Argentina, Tucano Holdings, and Veleiros Holdings, wind power generation companies, and Lar do Sol, a solar generation company in Brazil.

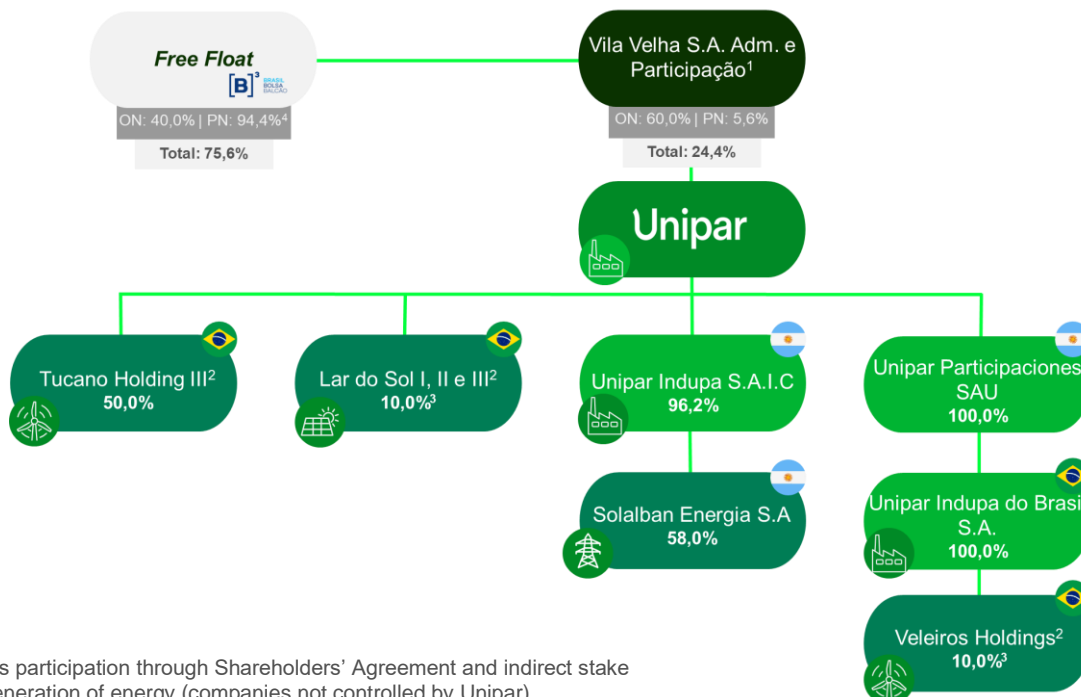
With operations in capital-intensive segments, Unipar has contributed to Brazil’s industrial development since its inception, having access to the capital and banking market as sources of funding and continuously seeking to create value for its shareholders and other stakeholders. The Company stands out as the largest producer of chlorine/soda in South America and the second-largest producer of PVC (polyvinyl chloride). It also produces sodium hypochlorite and hydrochloric acid, in addition to ethylene dichloride and vinyl chloride monomer, the latter two used exclusively in the production of PVC. Unipar’s products are used as inputs for the textile, pulp and paper, food, beverage, medicine, construction, disinfectants, and water treatment industries.

The Company has approximately 1,400 employees and holds international certifications ISO 9001, ISO 14001, ISO 45001, and Responsible Care® in its 3 units, being a pioneer in safety and environmental protection matters. The Company seeks to ensure transparency and equity in the disclosure of its information and is committed to good corporate governance practices.

The financial information disclosed refers to the fourth quarter of 2024 (4Q24) and year 2024 (2024) is being presented in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS)ing”, issued by the International Accounting Standards Board (IASB), and standards issued by the CVM. “Parent Company” refers to the results of the operations of Unipar Carbochloro S.A., and “Consolidated” refers to the joint operations of the Parent Company Unipar Carbochloro S.A. and Unipar Indupa S.A.I.C. (“Unipar Indupa”).

## Shareholding Structure

Unipar’s capital stock is composed of 39,059,883 common shares, 2,435,822 class A preferred shares and 71,677,560 class B preferred shares. The shareholders’ structure is presented below:



<sup>1</sup>Includes participation through Shareholders’ Agreement and indirect stake

<sup>2</sup> Self-generation of energy (companies not controlled by Unipar)

<sup>3</sup>Unipar’s economic rights and the amount (in reais) paid by it into the companies’ share capital, under the terms of the shareholder agreements, represent the percentage of 10%

<sup>4</sup>Free float includes treasury shares

Data base February/2025

## Exhibit I

### Parent Company's Information

Financial Highlights Parent Company (R\$ million)	4Q24 (A)	3Q24 (B)	4Q23 (C)	Chg. (A)/(B)	Chg. (A)/(C)	2024 (D)	2023 (E)	Chg. (D)/(E)
Net Revenue	511	443	419	15%	22%	1,779	1,918	-7%
EBITDA <sup>1</sup>	445	249	254	79%	75%	1,013	1,222	-17%
Net Income	292	119	160	145%	83%	556	787	-29%

<sup>1</sup>calculated according to CVM Resolution 156/22

#### Net Operating Revenue

The Parent Company's Net Operating Income was R\$511 million in 4Q24, up by 15% over 3Q24, mainly, due to higher international caustic soda prices, and up by 22% over 4Q23. Revenue came to R\$1,779 million in 2024, down by 7%, mainly due to the drop in international caustic soda prices in the period and the down cycle of the petrochemical sector.

#### COGS (Cost of Goods Sold)

In 4Q24, the Parent Company's COGS totaled R\$230 million, up by 13% over 3Q24 and in line with 4Q23. In the year to date, COGS totaled R\$840 million.

#### Expenses and Net Income

The Parent Company's General and Administrative Expenses totaled R\$80 million in 4Q24, up by 25% over 3Q24 and in line with 4Q23. In 2024, said expenses amounted to R\$265 million, 7% higher than in 2023. The Parent Company's Equity Pick-Up was positive by R\$121 million in 4Q24, 43% higher than in 3Q24, corresponding to the subsidiaries' results. In 2024, equity pick-up was a positive R\$248 million.

#### Net Financial Result

The Parent Company's Net Financial Result was negative by R\$34 million in 4Q24 and by R\$175 million in 2024, mainly due to interest and charges on loans, partially offset by cash equivalent revenues and foreign exchange gains with financial assets.

#### Net Income

The Parent Company's Net Income was R\$292 million in 4Q24, up by 145% over 3Q24, benefited from operating results and non-recurring events. In 2024, net income was R\$556 million, 29% lower than in 2023.

#### EBITDA

In 4Q24, The Parent Company's EBITDA was R\$445 million, up by 79% over 3Q24 and by 75% over 4Q23. In the year to date, The Parent Company's EBITDA totaled R\$1 billion, down by 17% over 2023, due to the results of the operation at a time when petrochemical sector is in a down cycle.

#### Indebtedness

On December 31, 2024, the Parent Company's Net Debt balance was R\$2,301 million, 39% higher than on December 31, 2023, due to issues made in the year, partially offset by amortizations and partial redemptions of the 5th and 6th debenture issues and other short-term debts. The Net Debt/LTM EBITDA ratio was 2.3x.

## Exhibit II

<b>Income Statement – Consolidated</b> (R\$ thousand)	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>2024</b>	<b>2023</b>
Net Operating Revenue	1,635,089	1,377,009	643,614	5,431,599	4,897,288
Cost of Goods Sold	(1,144,862)	(1,016,616)	(474,244)	(3,958,998)	(3,199,994)
<b>Gross Profit</b>	<b>490,227</b>	<b>360,393</b>	<b>169,370</b>	<b>1,472,601</b>	<b>1,697,294</b>
Selling Expenses	(76,164)	(65,801)	(36,776)	(270,857)	(227,927)
General and Administrative Expenses	(171,700)	(129,272)	(105,982)	(556,901)	(445,956)
Equity Income	(13,743)	(2,812)	5,256	(29,553)	13,501
Other Operating Revenues (Expenses), Net	113,675	(32,689)	(11,701)	9,729	(57,278)
<b>Profit before Financial Income, Income Tax and Social Contribution</b>	<b>342,295</b>	<b>129,819</b>	<b>20,167</b>	<b>625,019</b>	<b>979,634</b>
Net Financial Result	57,317	25,994	79,726	159,025	185,827
Financial Revenue	136,897	124,820	54,726	475,322	323,337
Financial Expense	(101,367)	(108,959)	(52,805)	(390,358)	(354,822)
Net Exchange Variation	21,787	10,133	77,805	74,061	217,312
<b>Profit before Income Tax and Social Contribution</b>	<b>399,613</b>	<b>155,813</b>	<b>99,893</b>	<b>784,044</b>	<b>1,165,461</b>
(Current) Deferred Income Tax and Social Contribution	(106,877)	(36,865)	61,290	(226,926)	(374,188)
<b>Net Income for the Period</b>	<b>292,736</b>	<b>118,948</b>	<b>161,183</b>	<b>557,118</b>	<b>791,273</b>

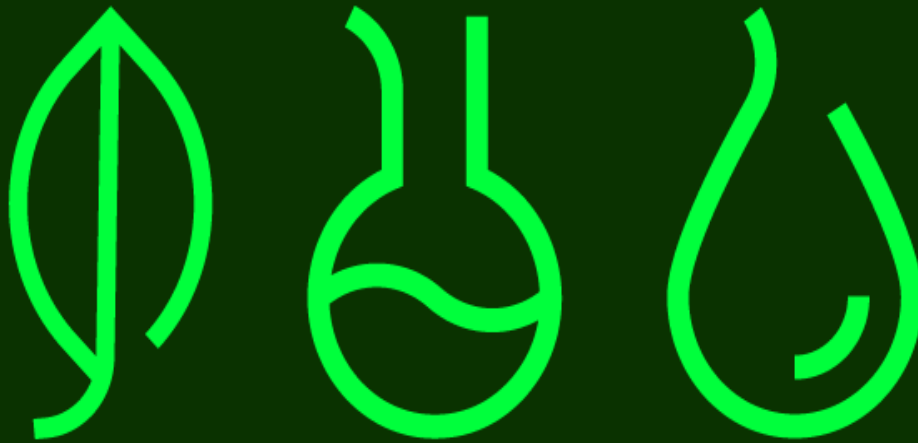
<b>Income Statement – Parent Company</b> (R\$ thousand)	<b>4Q24</b>	<b>3Q24</b>	<b>4Q23</b>	<b>2024</b>	<b>2023</b>
Net Operating Revenue	511,244	442,832	419,067	1,779,132	1,917,711
Cost of Goods Sold	(230,185)	(203,008)	(226,687)	(839,774)	(832,740)
<b>Gross Profit</b>	<b>281,059</b>	<b>239,824</b>	<b>192,380</b>	<b>939,358</b>	<b>1,084,971</b>
Selling Expenses	(24,376)	(21,886)	(26,486)	(92,442)	(105,455)
General and Administrative Expenses	(79,693)	(63,960)	(76,170)	(264,979)	(248,632)
Equity Income	121,201	84,681	126,752	247,624	412,017
Other Operating Revenues (Expenses), Net	111,690	(24,629)	(10,506)	44,551	(39,512)
<b>Profit before Financial Income, Income Tax and Social Contribution</b>	<b>409,881</b>	<b>214,030</b>	<b>205,970</b>	<b>874,112</b>	<b>1,103,389</b>
Net Financial Result	(33,636)	(77,135)	(38,935)	(175,002)	(164,298)
Financial Revenue	36,828	40,043	40,449	174,422	101,899
Financial Expense	(105,795)	(115,339)	(75,171)	(421,751)	(264,797)
Net Exchange Variation	35,331	(1,839)	(4,213)	72,327	(1,400)
<b>Profit before Income Tax and Social Contribution</b>	<b>376,245</b>	<b>136,895</b>	<b>167,035</b>	<b>699,110</b>	<b>939,091</b>
(Current) Deferred Income Tax and Social Contribution	(83,988)	(18,322)	(6,882)	(143,514)	(151,583)
<b>Net Income for the Period</b>	<b>292,257</b>	<b>118,573</b>	<b>160,153</b>	<b>555,596</b>	<b>787,508</b>

<b>Assets – Consolidated</b>				
<small>(R\$ thousand)</small>				
	<b>Dec. 31, 2024</b>	<b>VA</b>	<b>Dec. 31, 2023</b>	<b>VA</b>
<b>Total Assets</b>	<b>7,111,789</b>	<b>100%</b>	<b>6,396,491</b>	<b>100%</b>
<b>Current Assets</b>	<b>2,932,966</b>	<b>41%</b>	<b>3,043,657</b>	<b>48%</b>
Cash and Cash Equivalents	845,342	12%	1,343,204	21%
Financial Investments	739,440	10%	794,837	12%
Accounts Receivable	590,028	8%	341,044	5%
Inventories	410,075	6%	281,966	4%
Taxes Recoverable	296,058	4%	249,869	4%
Prepaid Expenses	29,927	-	3,957	-
Other Current Assets	22,096	-	28,780	-
<b>Non-Current Assets</b>	<b>4,178,823</b>	<b>59%</b>	<b>3,352,834</b>	<b>52%</b>
<b>Long-term Receivables</b>	<b>586,568</b>	<b>8%</b>	<b>642,465</b>	<b>9%</b>
Financial Investments	-	-	7,872	-
Inventories	72,226	1%	66,222	1%
Court Deposits	27,837	-	26,296	-
Taxes Recoverable	476,989	7%	532,782	8%
Others	9,516	-	9,293	-
<b>Investments</b>	<b>194,739</b>	<b>3%</b>	<b>190,370</b>	<b>3%</b>
<b>Property, Plant &amp; Equipment</b>	<b>3,088,941</b>	<b>43%</b>	<b>2,206,862</b>	<b>35%</b>
<b>Intangible Assets</b>	<b>308,575</b>	<b>4%</b>	<b>313,137</b>	<b>5%</b>
<b>Liabilities - Consolidated</b>				
<small>(R\$ thousand)</small>				
	<b>Dec. 31, 2024</b>	<b>VA</b>	<b>Dec. 31, 2023</b>	<b>VA</b>
<b>Total Liabilities</b>	<b>7,111,789</b>	<b>100%</b>	<b>6,396,491</b>	<b>100%</b>
<b>Current Liabilities</b>	<b>1,018,758</b>	<b>14%</b>	<b>1,290,184</b>	<b>20%</b>
Social and Labor Obligations	168,639	2%	126,214	2%
Suppliers	460,244	6%	317,795	5%
Tax Obligations	79,277	1%	119,583	2%
Loans and Financing	12,365	-	184,926	3%
Debentures	82,921	1%	230,485	4%
Lease by right of use	1,655	-	948	-
Other Obligations	195,501	3%	288,142	5%
Provisions	18,156	-	22,091	-
<b>Non-Current Liabilities</b>	<b>3,279,102</b>	<b>46%</b>	<b>2,658,455</b>	<b>42%</b>
Loans and Financing	204,350	3%	110,948	2%
Debentures	2,006,383	28%	1,525,062	24%
Lease by right of use	10,308	-	9,018	-
Other Obligations	48,646	1%	186,564	3%
Deferred Taxes	942,927	13%	757,337	12%
Provisions	66,488	1%	69,526	1%
<b>Shareholders' Equity</b>	<b>2,813,929</b>	<b>40%</b>	<b>2,447,852</b>	<b>38%</b>
Capital Stock	1,170,110	16%	927,877	15%
Treasury Shares	(22,080)	-	(28,276)	-
Capital Reserves	3,819	-	1,413	-
Other Capital Reserves	9,541	-	10,007	-
Profit Reserves	1,392,556	20%	1,521,186	24%
Other Comprehensive Income	236,511	3%	(9,874)	-
Interest of Non-Controlling Shareholders	23,472	-	25,519	-

<b>Assets – Parent Company</b> (R\$ thousand)	<b>Dec. 31, 2024</b>	<b>VA</b>	<b>Dec. 31, 2023</b>	<b>VA</b>
<b>Total Assets</b>	<b>6,786,939</b>	<b>100%</b>	<b>6,122,655</b>	<b>100%</b>
<b>Current Assets</b>	<b>1,174,147</b>	<b>17%</b>	<b>1,483,130</b>	<b>24%</b>
Cash and Cash Equivalents	486,894	7%	779,328	13%
Financial Investments	353,435	5%	334,142	5%
Accounts Receivable	219,963	3%	257,838	4%
Inventories	57,499	1%	61,156	1%
Taxes Recoverable	15,759	-	22,818	-
Prepaid Expenses	27,390	-	2,245	-
Other Current Assets	13,207	-	25,603	-
<b>Non-Current Assets</b>	<b>5,612,792</b>	<b>83%</b>	<b>4,639,525</b>	<b>76%</b>
<b>Long-term Receivables</b>	<b>329,994</b>	<b>5%</b>	<b>267,085</b>	<b>4%</b>
Financial Investments	-	-	7,872	-
Inventories	36,044	1%	29,916	-
Court Deposits	27,728	-	26,187	-
Taxes Recoverable	18,866	-	9,482	-
Clients	14,646	-	-	-
Credits with Related Companies	232,710	3%	193,628	3%
<b>Investments</b>	<b>3,557,942</b>	<b>52%</b>	<b>3,062,162</b>	<b>50%</b>
<b>Property, Plant &amp; Equipment</b>	<b>1,438,320</b>	<b>21%</b>	<b>1,021,532</b>	<b>17%</b>
<b>Intangible Assets</b>	<b>286,536</b>	<b>4%</b>	<b>288,746</b>	<b>5%</b>

<b>Liabilities – Parent Company</b> (R\$ thousand)	<b>Dec. 31, 2024</b>	<b>VA</b>	<b>Dec.31, 2023</b>	<b>VA</b>
<b>Total Liabilities</b>	<b>6,786,939</b>	<b>100%</b>	<b>6,122,655</b>	<b>100%</b>
<b>Current Liabilities</b>	<b>630,499</b>	<b>9%</b>	<b>774,861</b>	<b>13%</b>
Social and Labor Obligations	63,268	1%	54,524	1%
Suppliers	126,494	2%	65,272	1%
Tax Obligations	32,372	-	77,434	1%
Loans and Financing	200,413	3%	173,666	3%
Debentures	82,921	1%	230,485	4%
Lease by right of use	1,655	-	948	-
Other Obligations	121,941	2%	170,729	3%
Provisions	1,435	-	1,803	-
<b>Non-Current Liabilities</b>	<b>3,365,983</b>	<b>50%</b>	<b>2,925,461</b>	<b>48%</b>
Loans and Financing	851,316	13%	852,937	14%
Debentures	2,006,383	30%	1,525,062	25%
Lease by right of use	10,308	-	9,018	-
Other Obligations	26,540	-	106,387	2%
Deferred Taxes	441,665	7%	398,628	7%
Provisions	29,771	-	33,429	1%
<b>Shareholders' Equity</b>	<b>2,790,457</b>	<b>41%</b>	<b>2,422,333</b>	<b>40%</b>
Capital Stock	1,170,110	17%	927,877	15%
Treasury Shares	(22,080)	-	(28,276)	-
Other Capital Reserves	3,819	-	1,413	-
Other Reserves	9,541	-	10,007	-
Profit Reserves	1,392,556	21%	1,521,186	25%
Other Comprehensive Income	236,511	3%	(9,874)	-

Cash Flow Statement (R\$ thousand)	Parent Company		Consolidated	
	2024	2023	2024	2023
<b>Operational activities cash flow</b>				
Income before IR/CS	699,110	939,091	784,044	1,165,461
<b>Adjustments to Profit before IR/CS</b>				
Depreciation and Amortization	137,089	117,942	321,624	246,733
Effect of the Adoption of IAS 29 (Hyperinflation)	-	-	(98,817)	146,147
Write-Off of Assets	2,855	3,046	5,366	3,182
Provision (Reversal) for Lawsuits	(5,016)	12,581	(6,425)	8,781
Provision (Reversal) for Interest, Exch. Var. and Other Charges on Loans	329,901	258,496	301,578	(43,631)
Provision (Reversal) for monetary restatement of PIS COFINS credits - exclusion of ICMS from the calculation basis	-	(243)	(27,786)	(41,085)
Provision (Reversal) of Environmental Contingencies	1,447	1,402	10,889	7,138
Provision (Reversal) for Doubtful Debts	(380)	233	(1,036)	(1,372)
Provision for Inventory Adjustment	1,264	(836)	(746)	(15,227)
Equity Income	(247,624)	(412,017)	29,553	(13,500)
Amortization of Right of Use Assets	1,354	244	1,354	244
Provision for interest on leasing	1,509	174	1,509	174
Provision (Reversal) of Electricity Charges	(79,668)	-	(126,157)	-
Share-based payment	6,450	10,867	6,450	10,867
Provision (Reversal) for Employee Benefit Plans	248	-	3,986	-
Provision for reorganization expenses	-	-	12,786	-
Others	-	7	-	7
	<b>848,539</b>	<b>930,987</b>	<b>1,218,172</b>	<b>1,473,919</b>
<b>Changes in Assets and Liabilities</b>				
Accounts Receivable from Clients	4,772	38,109	(247,948)	202,044
Taxes Recoverable	(27,484)	42,846	14,198	83,114
Inventories	(3,735)	(3,250)	(172,509)	161,934
Other Assets	(14,151)	(1,304)	(20,530)	2,437
Suppliers	14,652	2,554	98,065	(41,979)
Salaries and Social Security Charges	5,458	(2,939)	38,974	(62,530)
Taxes, Charges and Contributions	(3,354)	(28,742)	(17,464)	(39,474)
Income Tax and Social Contribution	-	(12,470)	(36,321)	(196,203)
Employee Benefit Liabilities	(131)	(583)	6,586	(8,419)
Other Liabilities	15,464	(17,181)	(50,391)	(31,543)
	<b>(8,509)</b>	<b>17,040</b>	<b>(387,340)</b>	<b>69,381</b>
Paid Income Tax and Social Contribution	(126,206)	(392,748)	(138,105)	(478,176)
<b>Net Cash from Operating Activities</b>	<b>713,824</b>	<b>555,279</b>	<b>692,727</b>	<b>1,065,124</b>
<b>Investment activities cash flow</b>				
Financial Investments, Net of Redemptions	(11,421)	227,292	63,268	209,138
Purchase of Property, Plant & Equipment and Intangible Assets	(490,858)	(238,753)	(670,902)	(412,374)
Acquisition of interest in controlled companies	-	(4,436)	-	(4,436)
Capital contribution to an investee company	(933)	-	(15,000)	-
Interest received - receivables from affiliates	41,778	5,601	-	-
<b>Cash Inflow (Outflow) from Investment Activities</b>	<b>(461,434)</b>	<b>(10,296)</b>	<b>(622,634)</b>	<b>(207,672)</b>
<b>Financing activities cash flow</b>				
Amortization of Loans / Debentures	(1,142,857)	(79,147)	(1,266,365)	(89,995)
Payment of Interest and Other Charges on Loans	(350,314)	(151,869)	(353,092)	(153,800)
Payment of leases for right of use	(1,240)	(190)	(1,240)	(190)
Payment of interest on right-of-use leases	(1,551)	(184)	(1,551)	(184)
Dividends Paid	(438,648)	(345,392)	(438,648)	(345,392)
Borrowing	1,452,009	750,000	1,565,024	750,006
Share buyback	(62,223)	(1,582)	(62,223)	(1,582)
<b>Net Cash Inflow (Outflow) from Operating Activities</b>	<b>(544,824)</b>	<b>171,636</b>	<b>(558,095)</b>	<b>158,863</b>
Exchange Rate Change on Cash and Cash Equivalents	-	-	(9,860)	(75,233)
Increase (Decrease) of Cash and Cash Equivalents, net	(292,434)	716,619	(497,862)	941,082
Cash and Cash Equivalents at the Beginning of the Year	779,328	62,709	1,343,204	402,122
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>486,894</b>	<b>779,328</b>	<b>845,342</b>	<b>1,343,204</b>



## Investor Relations

Alexandre Jerussalmy  
Eduardo de Paula Schwarzbach  
Raquel Turano de Souza  
Roberta Maria dos Santos Silva

Phone: +55 (11) 3704-4200  
Email: [ri@unipar.com](mailto:ri@unipar.com)  
Website: [ri.unipar.com](http://ri.unipar.com)

### **CUSTODIAN BANK**

Banco Itaú Unibanco S.A. Investfone: 3003-9285 Capital and Metropolitan Regions and  
0800 7209285 Other locations