

Unipar

Earnings Presentation 4th Quarter 2025

March 20, 2026

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Relations Officer





2025 HIGHLIGHTS

DELIVERIES THAT STRENGTHEN BUSINESS RESILIENCE

OPERATIONAL PERFORMANCE

- **Operational excellence – specially Santo André plant**
Electrolysis utilization rate at a level of 80%: 79% (2025) vs. 82% (2024)
- **Record in sales of Sodium Hypochlorite and Liquid Caustic Soda**
+10% and +3% vs 2024, respectively – focus on chlorate maximization
- **Highest consume of self-produced energy on Brazil plants**
60% in 2025 vs 53% in 2024 (despite a 20% curtailment in 2025)

DELIVERY OF STRATEGIC CAPEX

- **New chlor-alkali plant in Bahia operating in plain capacity**
Operation started in December/2024
Capacity utilization rate of 82% on 4Q25
- **Technologic modernization in Cubatão**
Stoppage of Mercury technology in December 2025
Preparation for the start of new technology in March 2026

Conclusion of largest cycle of Capex on Unipar's history

Focus on...

- **Increase of competitiveness** – more efficient technologies
- **Sales mostly on local markets** of Brazil and Argentina (93% of net revenue of 2025) – **diferent solutions to local clients**
- **Maximization of sales of chlorine**, not exposed to the petrochemical cycle – **seizing opportunities in sanitation**

... as a strategy for tackling persistent external challenges:

- **Petrochemical Downturn:** -13% on the international reference of PVC and +7% for caustic soda in 2025 vs. 2024
- **PVC importation at historical rates:** highest volume in the last 5 years – increase of 9% vs. 2024
- **PVC market remains weak in Argentina**, as a result of the macro-economic reforms in the country



2025 HIGHLIGHTS

SOLID ECONOMIC AND FINANCIAL PERFORMANCE

Recurring Adjusted EBITDA 2025

R\$ 1,109 million
vs R\$ 953 million 2024

Δ 2024
+16%

Recurring EBITDA Margin

22%
vs 19% 2024

Net Income 2025

R\$ 482 million
vs R\$ 557 million 2024

Δ 2024
-13%

Operating Cash Generation 2025

R\$ 1,248 million
vs R\$ 831 million 2024

Cash Position

R\$ 1,078 million
26-month coverage

Net Debt/EBITDA

2,20x
vs 1,12x on Sep/2025

Historical CAPEX

R\$ 1,079 million
in 2025

Debt profile improvement

73-month average term
90% of the debt matures
from 2029 onwards

Access on diverse sources
92% from debentures and
development banks

**Competitive
average cost**
CDI + 0,39% p.y.

Results positively impacted by:

- Serie of initiatives focused on **reduction of fixed costs and administrative expenses**, comercial strategies, process reviews, automation – **reduction of R\$ 67 million in 2025 vs. 2024.**
- **Conclusion of CAPEX cycle removes a significant variable of leverage pressure:** gains due to CAPEX will increase once the Project in Cubatão plant begin
- **Extended debt profile brings comfort for the coming years**

Long-term vision and increasing preparedness to deal with external factors, such as the petrochemical cycle → **GREATER RESILIENCE**



4Q25 HIGHLIGHTS

STRONG OPERATIONAL PERFORMANCE X SEASONALITY

- **Consolidated Electrolysis Utilization Rate 79%:** operational excellence, particularly Santo André and Camaçari.
- **Sales volume vs. 3Q25: chlor-alkali products in line, with declines in caustic soda and PVC** (-3% and -11%, respectively) - seasonality and pressured PVC market
- **Reduction in curtailment of self-generated electricity in Brazil:** 13% in 4Q25 vs. 17% in 3Q25

Recurring Adjusted EBITDA 4Q25

R\$ 182 million
vs R\$ 266 million 3T25

Δ 3Q25
-32%

Recurring EBITDA Margin 4Q25

16%
vs 20% 3Q25

Non-recurring expenses 4Q25

R\$ 39 million

- Provision for negative margin on PVC inventory
- Expenses related to mercury phase-out in Cubatão (SP)

Operating Cash Generation 4T25

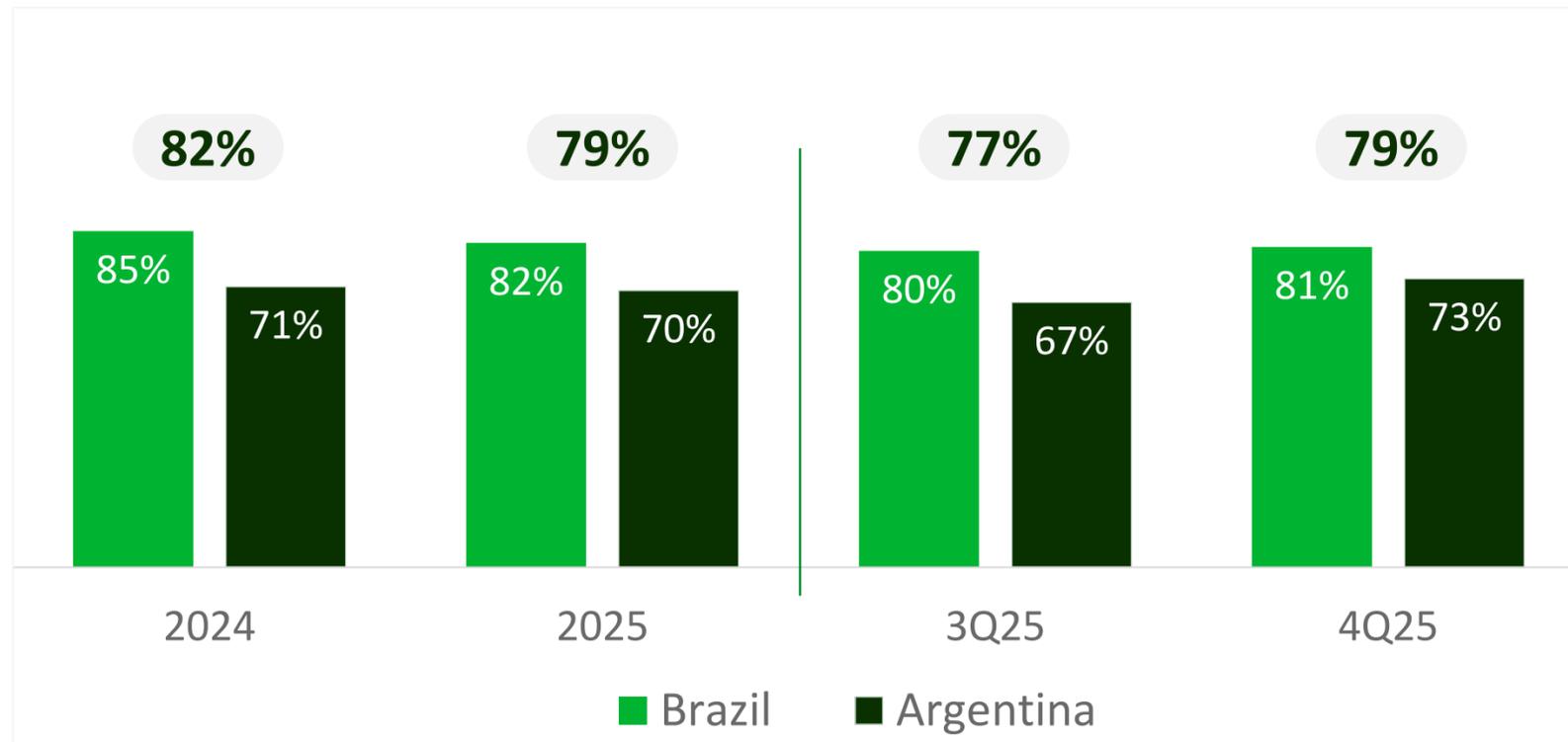
R\$ 296 million
vs R\$ 269 million 3Q25

- **Adverse petrochemical cycle effects:** -10% in international PVC benchmark and -5% in caustic soda benchmark vs. 3Q25
- **Non-recurring expenses related to:**
 - ✓ **Provision for negative margin on PVC inventory** – accounting method (confirmation depends on PVC price dynamics)
 - ✓ **Cubatão technological upgrade** – write-off of spare parts inventory due to technology replacement and mercury phase-out expenses, which are not expected to recur



OPERATIONAL PERFORMANCE

ELECTROLYSIS UTILIZATION RATE

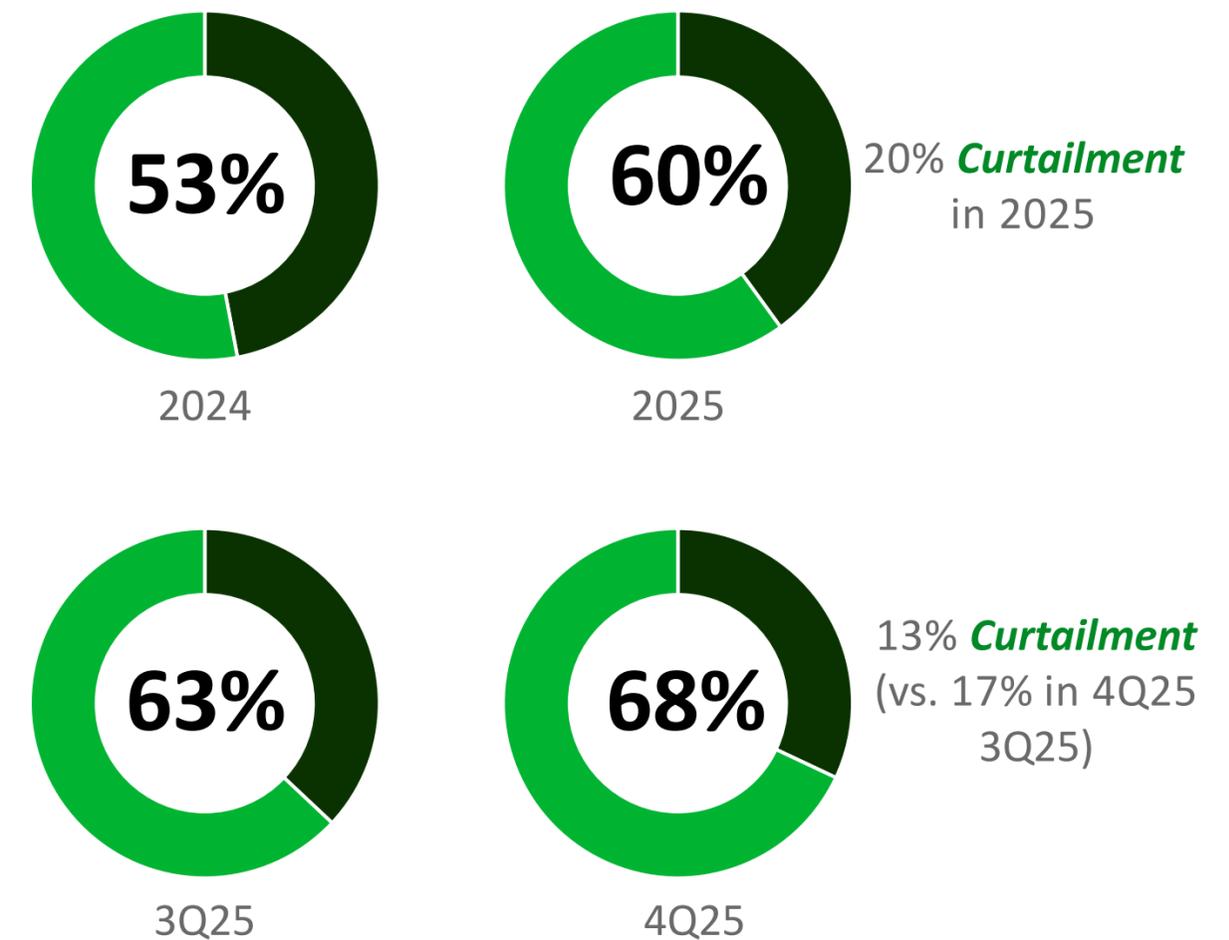


Brazil: utilization above 80%, featuring the Santo André and Camaçari plants

Argentina: utilization resumed to above 70% in 4Q25

Consolidated electrolysis utilization rate consistently at 80%

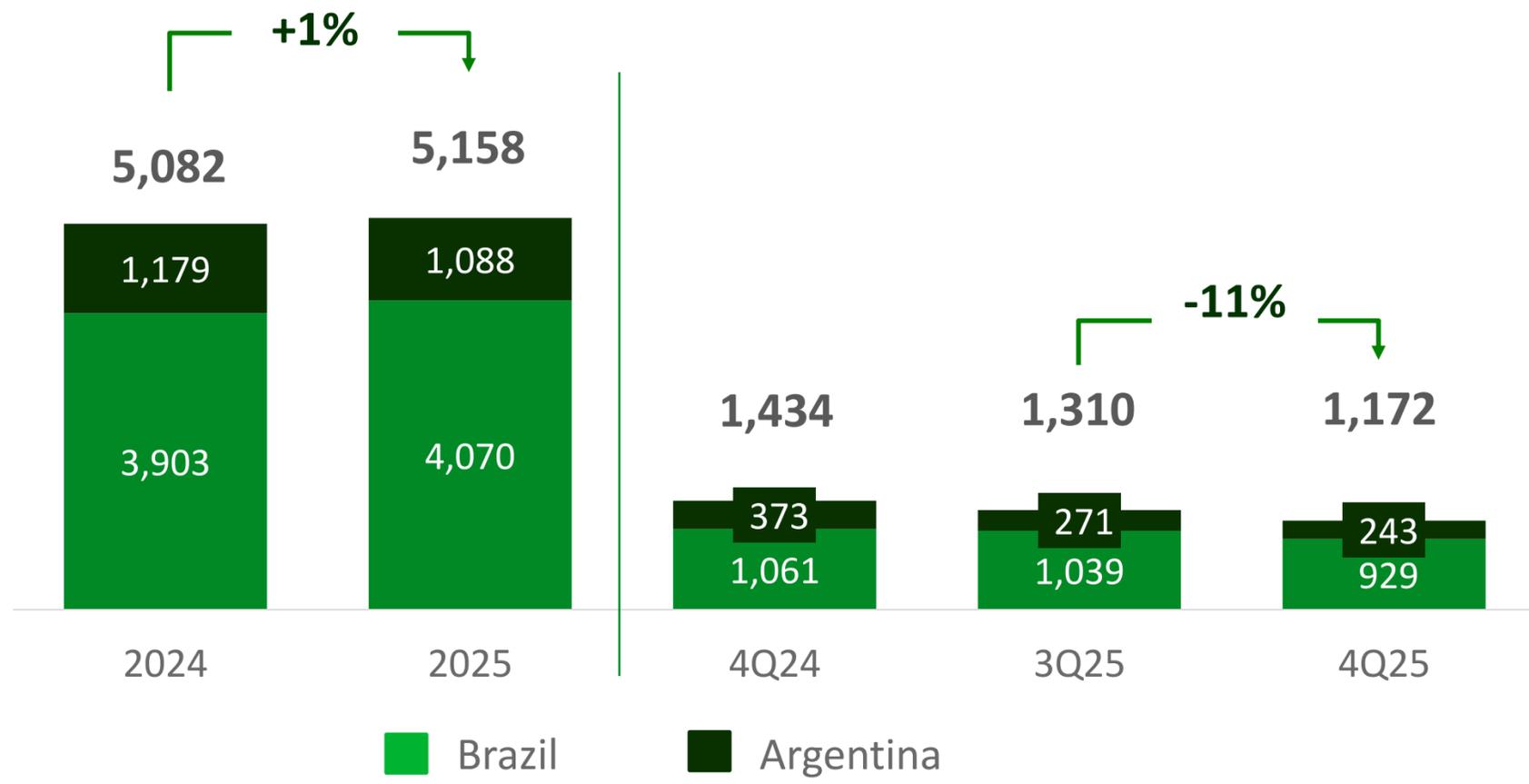
% OF SELF-PRODUCED ENERGY IN BRAZIL



Self-generation capacity sufficient to reach 80% of energy consumption in Brazil



ADJUSTED NET REVENUE (R\$ million)



2025 x 2024

- ✓ Increase in international caustic soda benchmark prices (+7%) and decrease in PVC prices (-13%)
- ✓ Higher chlorine sales volume in Brazil (following the start-up of Camaçari), record caustic soda liquid sales (+3%), and lower PVC volumes (-7%) – pressured PVC market

4Q25 x 3Q25

- ✓ Decline in international benchmark prices for caustic soda (-5%) and PVC (-10%)
- ✓ Stable chlorine sales volumes and declines in caustic soda and PVC in Brazil (-5% in caustic soda and -27% in PVC) – pressured PVC market

PVC US Gulf Price
4Q25 x 3Q25: -10%

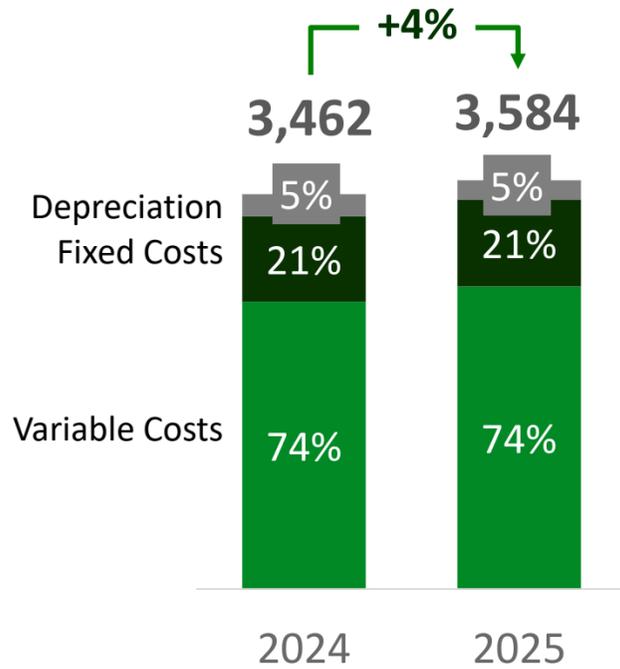
Caustic Soda US Gulf Price
4Q25 x 3Q25: -5%

Focus on chlorine production and commercialization: not exposed to the petrochemical cycle, higher value-added and differentiated scale

Note (1): Unipar's consolidated financial results are impacted by the effects of inflation in Argentina and foreign exchange variation of the Argentine peso, under the application of the IAS 29 (adjustment for hyperinflation) accounting standard and conversion process of Unipar Argentina's financial statements. Comparisons are managerial ("adjusted") and exclude these effects.



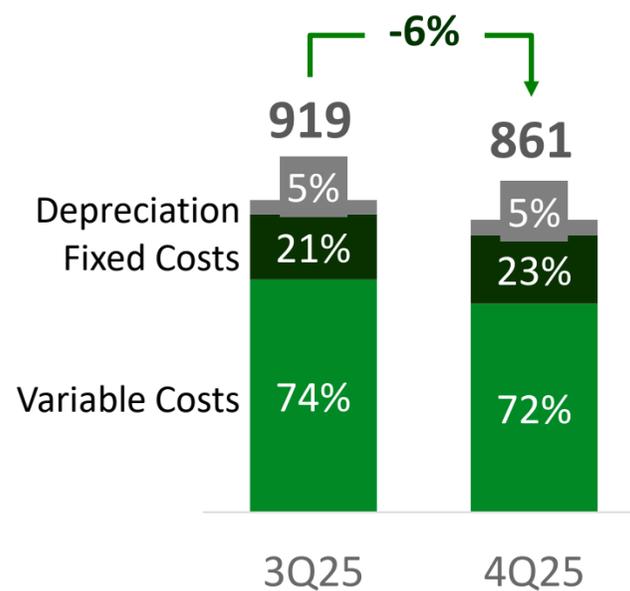
ADJUSTED COGS (R\$ million)



- ✓ **Increase in the average price of ethylene** contracted by Unipar (+5%), driven by the depreciation of the Brazilian real against the Euro

Offset by:

- ✓ **Operational excellence**, captured through improved technical coefficients
- ✓ Higher share of **self-generated energy**

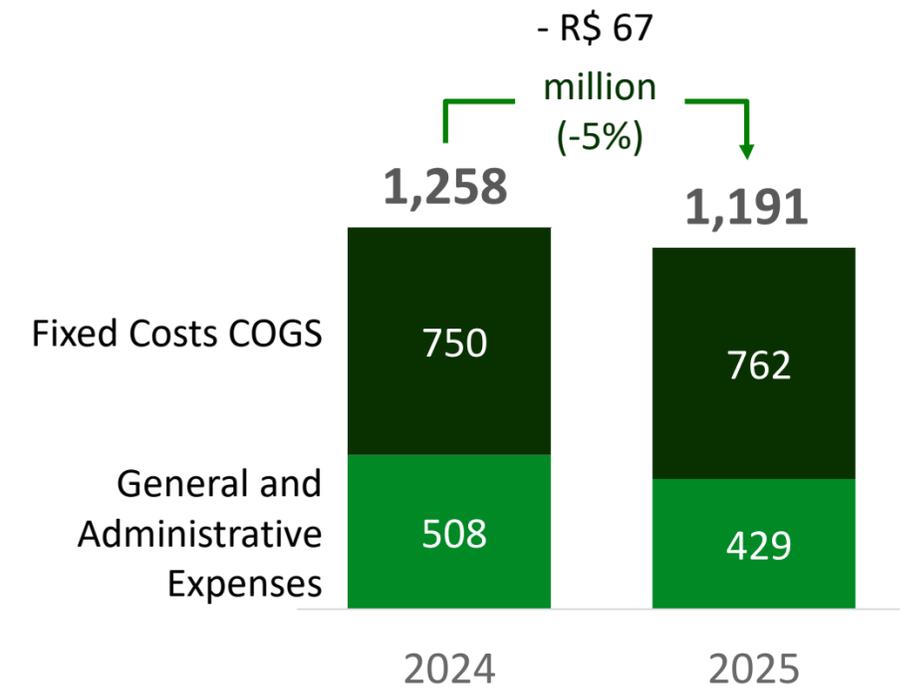


- ✓ Lower **sales volumes** of caustic soda and PVC vs. 3Q25 (-3% and -11%, respectively)
- ✓ **Reduction in the average price of ethylene** contracted by Unipar (-3%)
- ✓ Higher share of **self-generated energy**



ADJUSTED FIXED EXPENSES (R\$ million)

- ✓ **Fixed cost reduction efforts generated positive results**
- ✓ **Initiatives mainly focused on team restructuring, process reviews and automation**



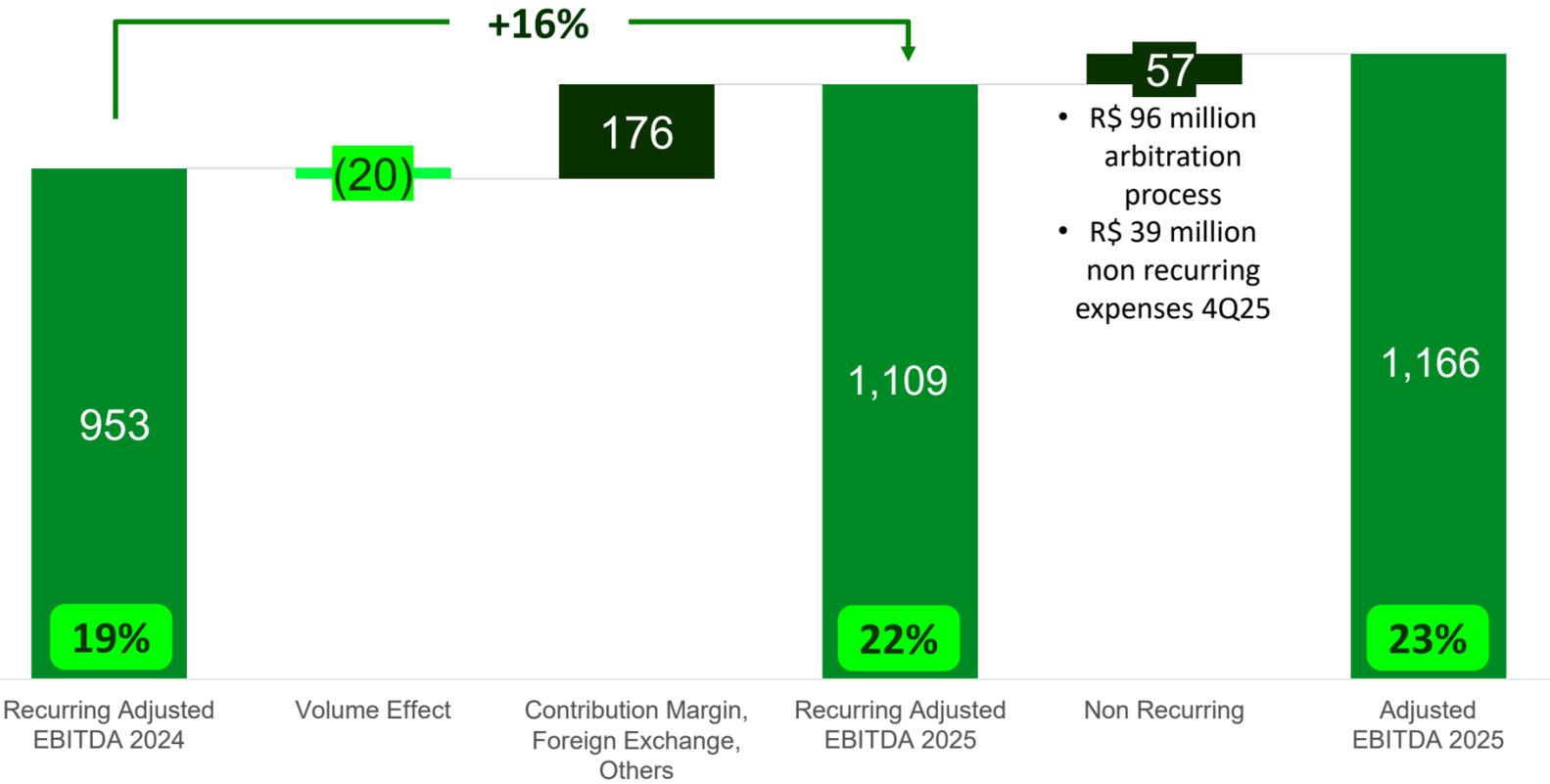
Capture of recurring gains – pursuit for greater resilience

ANNUAL MARGIN DEMONSTRATES RESILIENCE IN THE FACE OF THE PETROCHEMICAL CYCLE

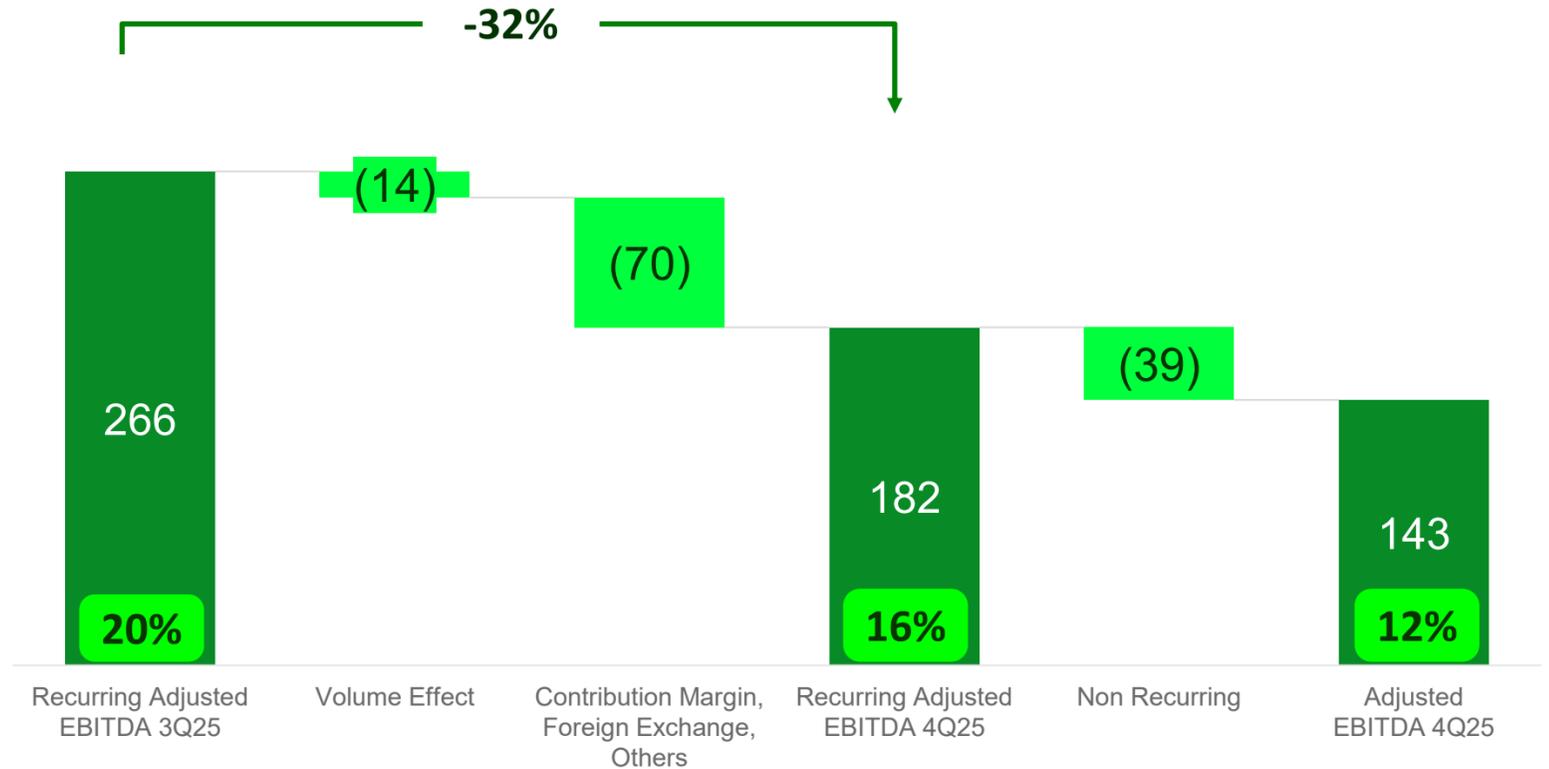


EVOLUTION OF RECURRING ADJUSTED EBITDA AND MARGIN 2025 (R\$ million)

2024 x 2025



3Q25 x 4Q25



- ✓ **Higher chlorine sales**, record liquid caustic soda sales (+3%) and lower PVC sales volumes (-7%)
- ✓ **Increase in international caustic soda benchmark prices (+7%) and decrease in PVC (-13%)**
- ✓ **Fixed cost and expense reduction initiatives**, with recurring gains
- ✓ **Positive foreign exchange variation impact** in Brazil (BRL/USD +4%)

- ✓ **Chlorine sales in line and declines in caustic soda and PVC in Brazil** (-5% in caustic soda and -27% in PVC)
- ✓ **Decline in international benchmark prices for caustic soda and PVC** (-5% e -10%, respectively)
- ✓ **Non-recurring expenses (R\$39 million)**: mercury phase-out, write-off of obsolete spare parts inventory, and provision for negative margin on PVC inventory

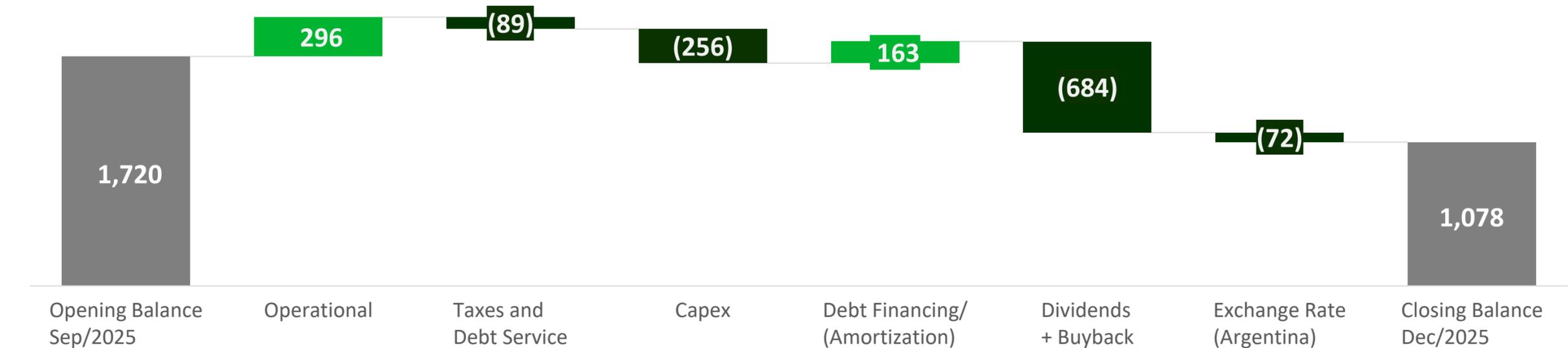
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EVOLUTION OF CASH BALANCE – DECEMBER/2025 *(R\$ million)*



- ✓ Final phase of largest CAPEX cycle in Unipar's history
- ✓ Dividend distribution maintaining a healthy credit profile
- ✓ 26-month debt amortization coverage

EVOLUTION OF CASH BALANCE – 4Q25 *(R\$ million)*



- ✓ Resilient operating cash flow generation, even in the face of the petrochemical downcycle (PVC imports at historic levels)

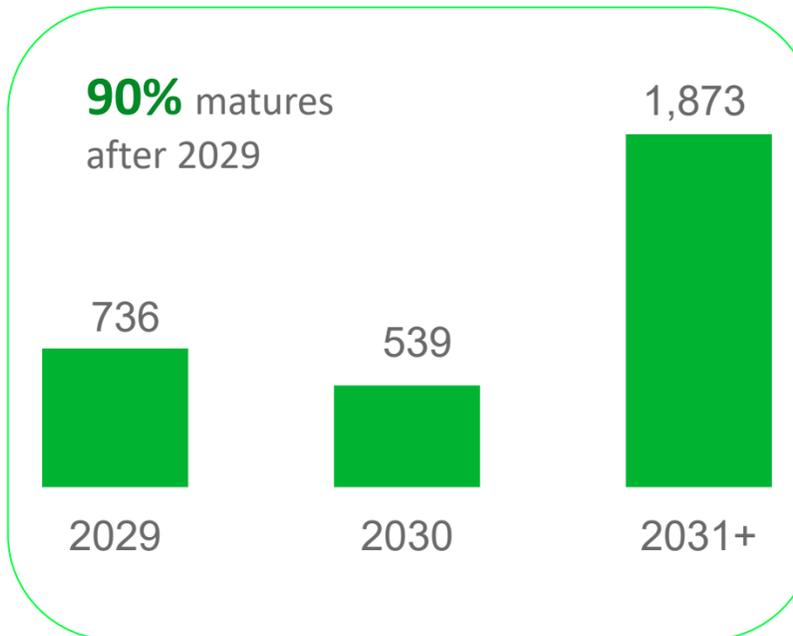
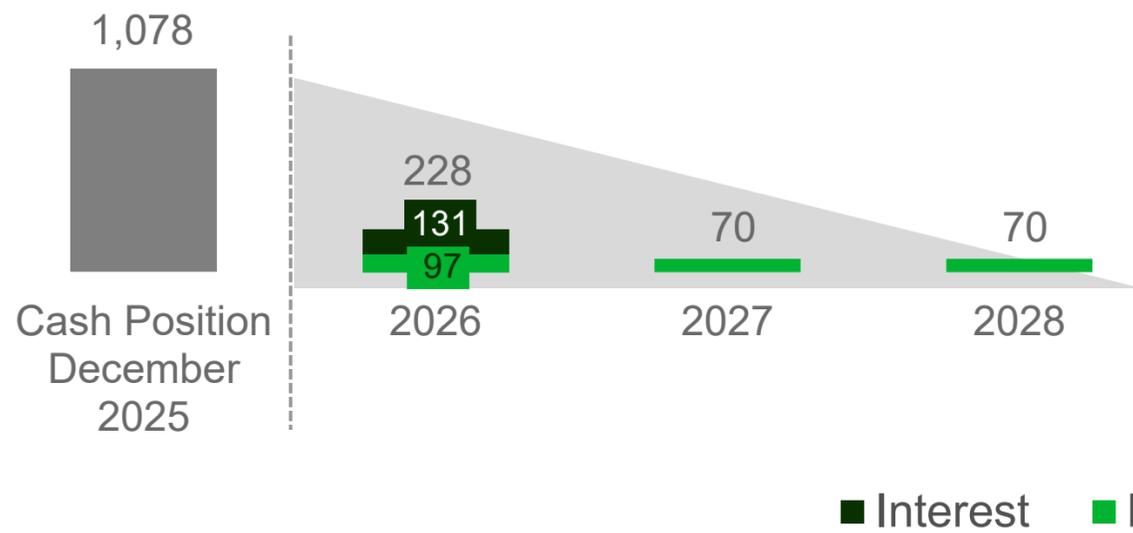


DEBT PROFILE – DECEMBER 2025 (R\$ million)

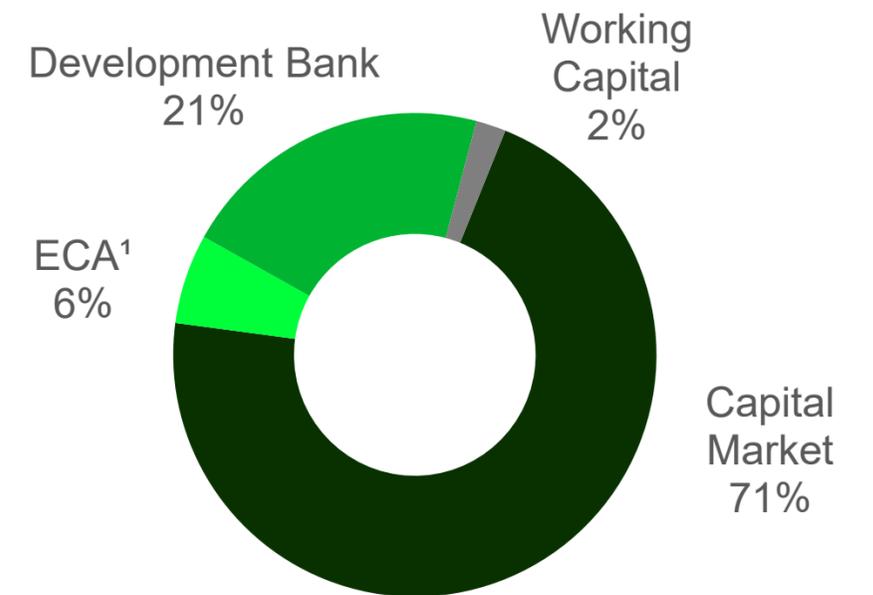
R\$ 2.4 billion
Net Debt

2.20x
Net Debt/EBITDA

73 months
Average Term



Composition



- ✓ Fluid access to Capital Market
- ✓ Immaterial volume of transactions with commercial banks

4Q25 Highlights

- Fitch Ratings Rating: AA+(bra), with outlook upgrade to positive (December 2025)
- 81% of funding from BNDES disbursed – equivalente to R\$ 547 million (Climate Fund / FINEM – Environment)

PHASE-OUT PROJECT IN CUBATÃO (SP)

FOCHUS: TECHNOLOGICAL MODERNIZATION WITH INCREASED COMPETITIVENESS

- ✓ Electrolysis **technology replacement** with membrane – “state-of-art”, with energy consume reduction
- ✓ **Operations** to begin in March 2026

CAPACITY EXPANSION IN SANTO ANDRÉ (SP)

FOCUS: COMPETITIVENESS AND FLEXIBILITY IN CHLORINE ALLOCATION (BETWEEN CHLORINATES AND VINYL)

- ✓ Installation of additional electrolyser - **+28 mil t/year of chlorine**
- ✓ Operations are expected in **2nd half of 2026**

2nd PHASE IN CAMAÇARI (BA)

FOCUS: COMPETITIVENESS AND FLEXIBILITY ON CHLORINE ALLOCATION

- ✓ Capacity for **chlorine licquefaction – purification with high value added**
- ✓ Operations are expected in **2nd half of 2026**

PARTNERSHIP WITH CASA DOS VENTOS

FOCUS: COMPETITIVENESS (RENEWABLE ENERGY GENERATION)

- ✓ **New contract of self-produced renewable energy** in competitive basis (+33 MW in average), with 15-year term
- ✓ Scheduled to begin in **2028**

PVC EMULSION PROJECT IN SANTO ANDRÉ (SP)

FOCUS: INCREASE ON PRODUCTION CAPACITY

- ✓ **Increased capacity to produce Emulsion PVC** (+6,000 t/year), with REIQ funding
- ✓ Expected conclusion: **2nd quarter of 2026**



Cubatão/SP



Cubatão/SP



Camaçari/BA

+ other strategic projects aimed at operational efficiency and higher added value of the products are in progress

2025 AND 4Q25 RESULTS ALIGNED WITH THE 2025 PRIORITIES

FINANCIAL SOUNDNESS AND RESILIENCE AMIDST DOWN CYCLES AND CURRENT CHALLENGES

- ✓ **Operational excellence**, with higher sales volume of chemicals compared to vinyls and focus on local markets
- ✓ **Recurring Adjusted EBITDA margin above 20%**, resulting in solid operating cash generation
- ✓ **Active liquidity and debt profile management**, with 90% of debt maturing from 2029 onward at competitive costs

FOCUS ON INCREASING FUTURE COMPETITIVENESS

- ✓ **New plant in Camaçari/BA operating at plain capacity**
- ✓ **Technological modernization of Cubatão/SP**: preparation to start in March 2026
- ✓ **Increase in Emulsion PVC production capacity** in Santo André/SP
- ✓ Agreement with Casa dos Ventos **will increase self-production of renewable energy from 2028**
- ✓ **Strategic CAPEX aligned with best ESG practices**
- ✓ Focus on the strategy to **expand the sale of chlorinated products**

Operational excellence and safety remain among the Company's pillars

Unipar

Earnings Presentation
4th Quarter 2025

Q&A

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