

Earnings Presentation

3rd Quarter 2024

NOVEMBER 14th, 2024

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Presenters



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Chief Financial and Investor
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GLOBAL SCENARIO

- **Geopolitical tensions redirect trade flows**
- The chemical and petrochemical industry is still in a **down cycle**, with **climate events** impacting plants in the USA and Europe
- Regions implementing **protectionist measures** (e.g. Europe, the USA and India)

BRAZIL SCENARIO

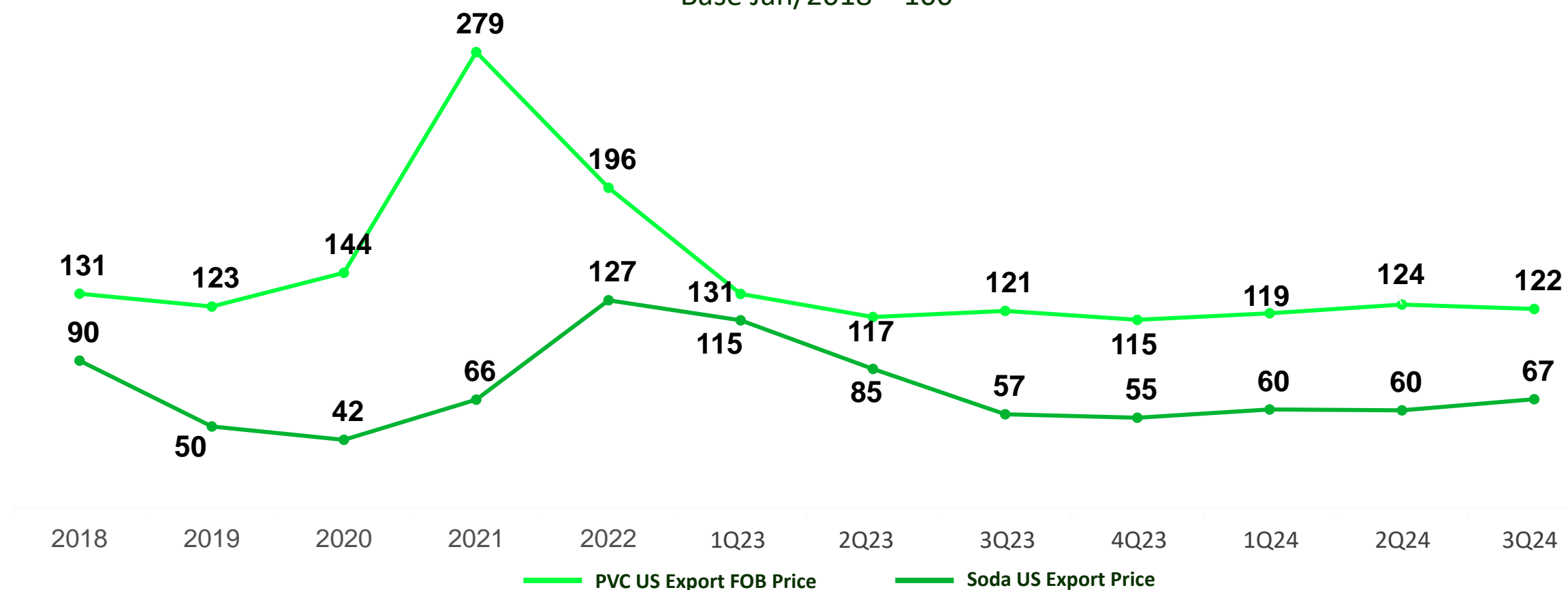
- **Local demand resilient**, especially for chlorine
- **Historically high PVC import levels**, mainly from the USA and Colombia (according to ABIQUIM)
- **Import rate for S-PVC temporarily increasing** from 12.6% to 20.0% as of Oct 2024

ARGENTINA SCENARIO

- **Government striving** to reduce inflation and improve fiscal balance
- **Reduced import rates**
- Local demand sees **slow and gradual recovery** after 1H24 slowdown

International Price Evolution

Base Jan/2018 = 100



PVC Price
3Q24 x 2Q24: -1,6%

Caustic Soda Price
3Q24 x 2Q24: 11%



FINANCIAL HIGHLIGHTS

Resilience amid
the downward
cycle of the
petrochemical
industry

Adjusted EBITDA

R\$233 million

R\$610 million 9M24

Δ 2Q24
+ 60%

Net Income

R\$119 million

R\$264 million 9M24

Δ 2Q24
+ 34%

Operating Cash Generation

R\$294 million

R\$378 million 9M24

Δ 2Q24
+ 87%

- ✓ Consistent operational and sales performance
- ✓ Competitive cost matrix, with a greater share of self-produced energy
- ✓ Positive effect of the depreciation of the real in Brazil (+6% vs. 2Q24)

Financial
soundness and
active debt
management

Liquidity

R\$2.3 billion

vs R\$2.0 billion 2Q24

54-month coverage

Debt Profile

~4.4 years

vs 3.4 years 2Q24

55% after 2029

Leverage

0.77x

vs 0.70x 2Q24

Low leverage ratio even amid the downward
cycle of the petrochemical industry

- ✓ R\$750 million debentures issued in September 2024
- ✓ Liability management and competitive financing underway

APPROVAL OF A R\$300 MILLION PAYMENT IN DIVIDENDS
APPROVAL OF THE 5TH SHARE BUYBACK PROGRAM

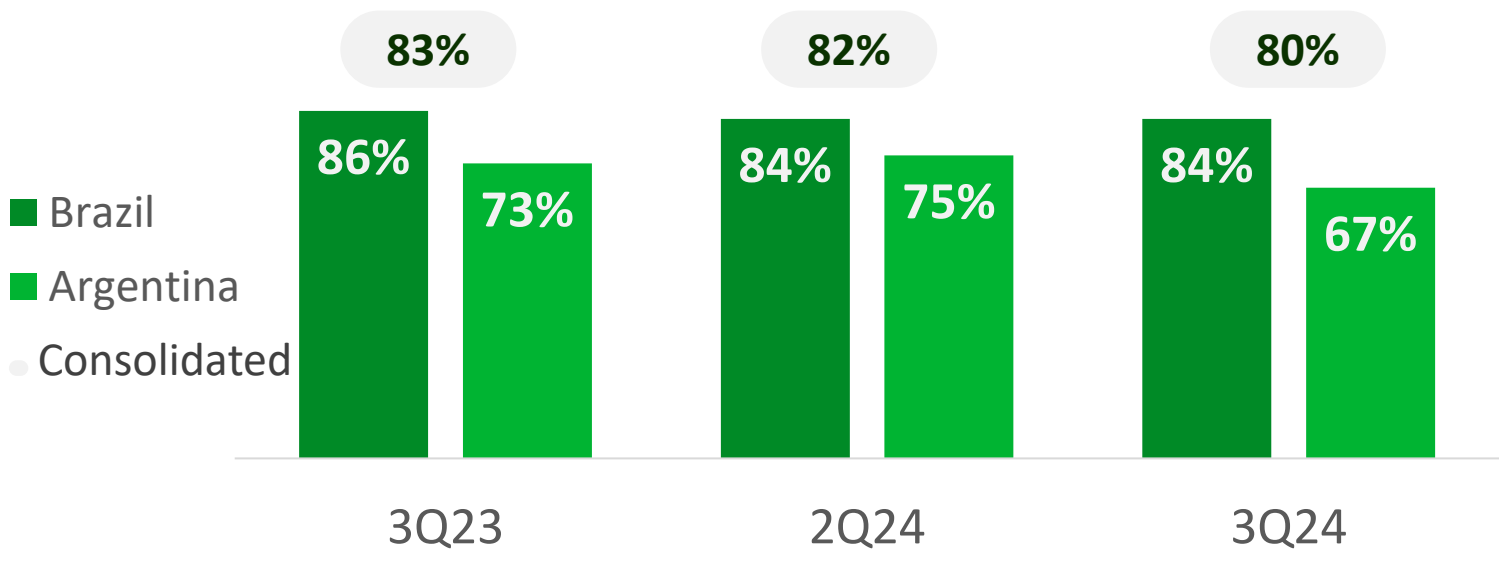
Main 3Q24 highlights aligned to Unipar's strategic pillars



OPERATING HIGHLIGHTS

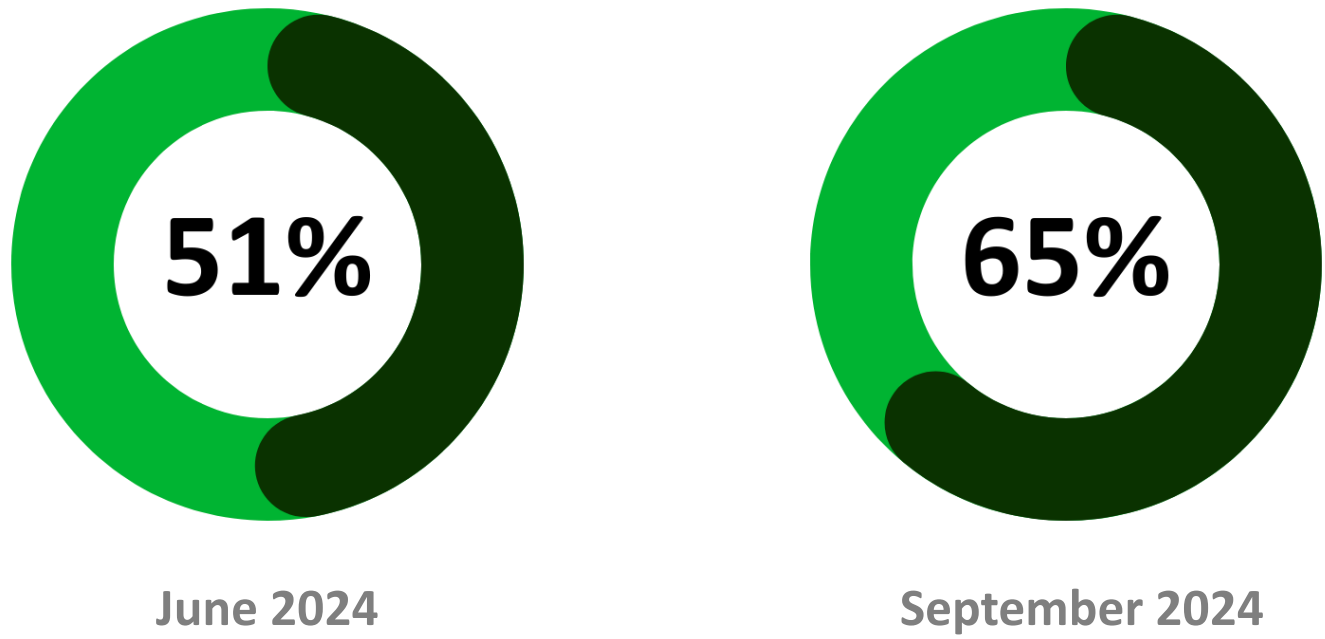
✓ Reliable and competitive operations, consistently above the industry average¹

ELECTROLYSIS UTILIZATION RATE



✓ Record self-produced energy from wind and solar sources

% OF SELF-PRODUCED ENERGY IN BRAZIL



ESG HIGHLIGHTS

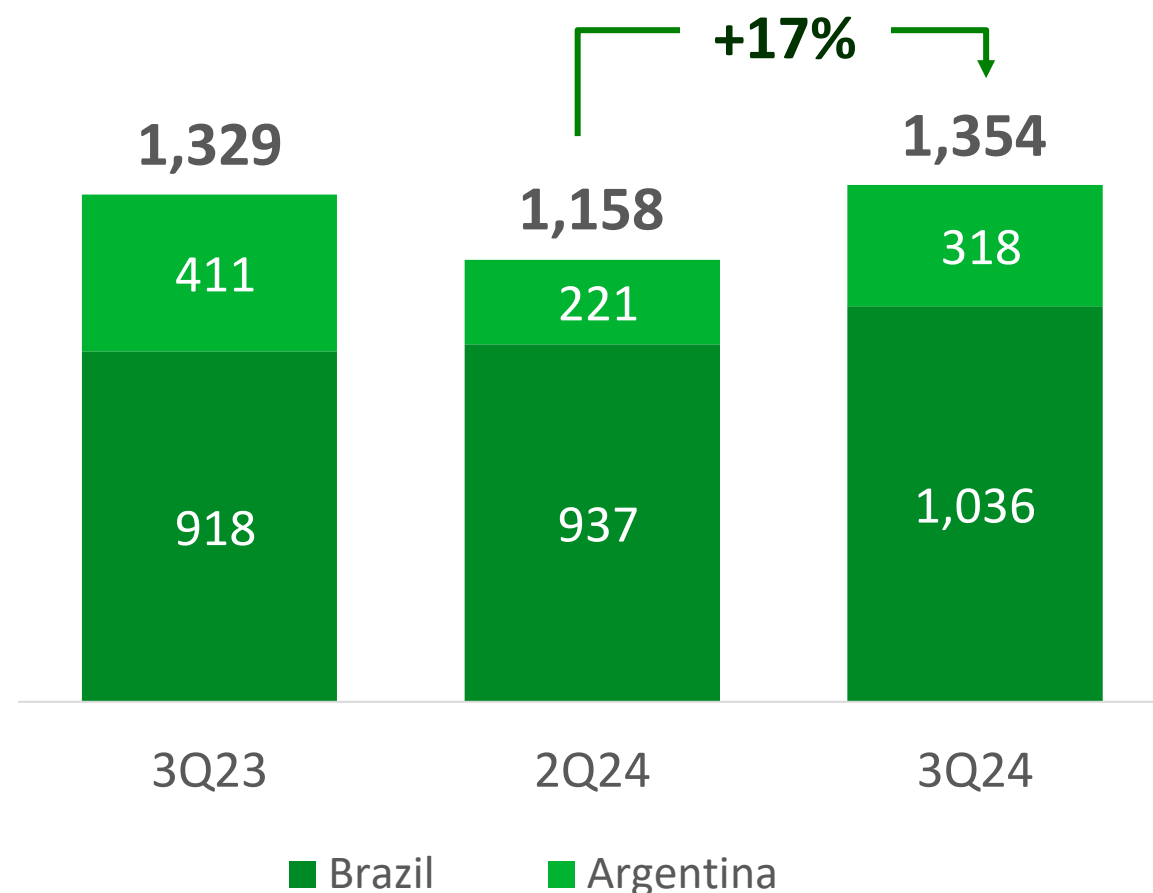
- ✓ Unipar's rating in the MSCI ESG index **upgraded** from **BB** to **BBB**
- ✓ Suzano Valoriza Award for **best provider** in the **ESG Management** category

¹Source: ABIQUIM

Net revenue recovered in 3Q24, benefited from increased sales and exchange rate effect

ADJUSTED NET REVENUE*

(in R\$ million)



+17%

~80% of net revenue in USD

- ✓ Sales distributed across over 30 industries, favoring Unipar's resilient business model
- ✓ Increased sales volume 3% (3Q24 vs. 2Q24) in the consolidated (PVC + Caustic Soda + Chlorine)
- ✓ Positive effect of the depreciation of the real in Brazil (+6% in 3Q24 vs. 2Q24)

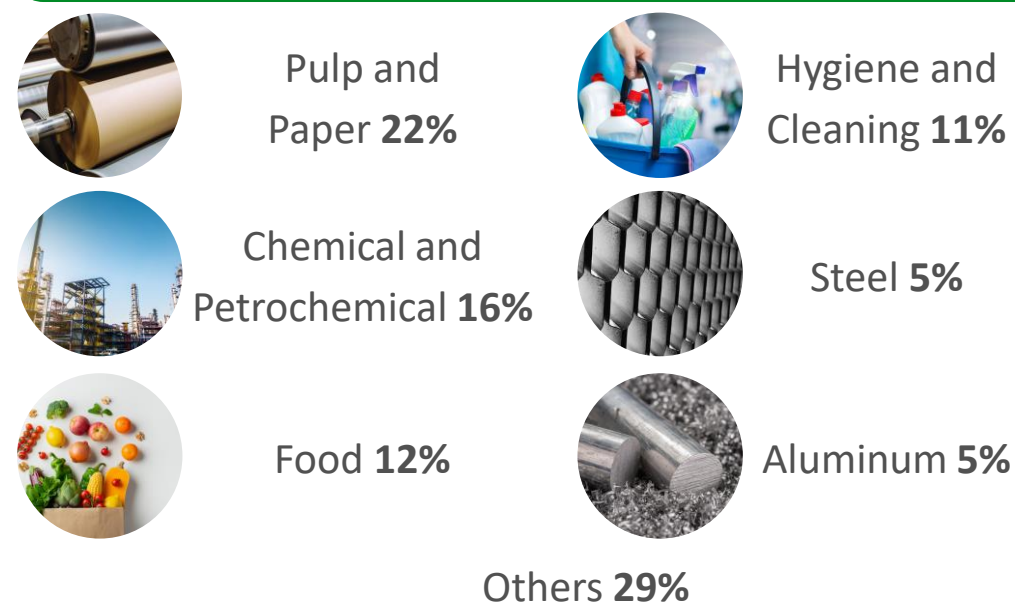
Chlorine

20% of the 3Q24 Net Revenue



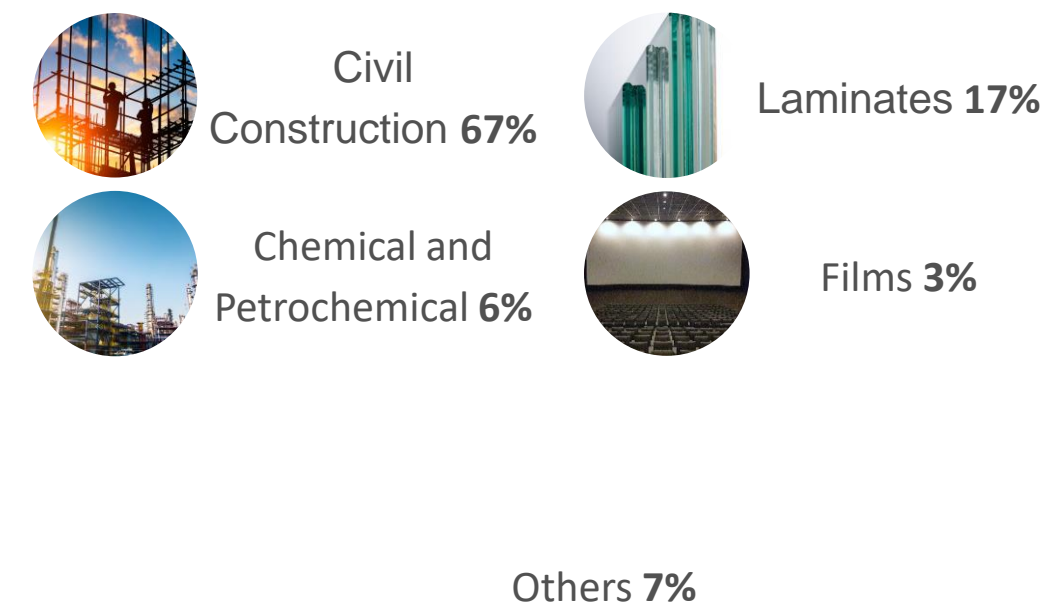
Caustic Soda

33% of the 3Q24 Net Revenue



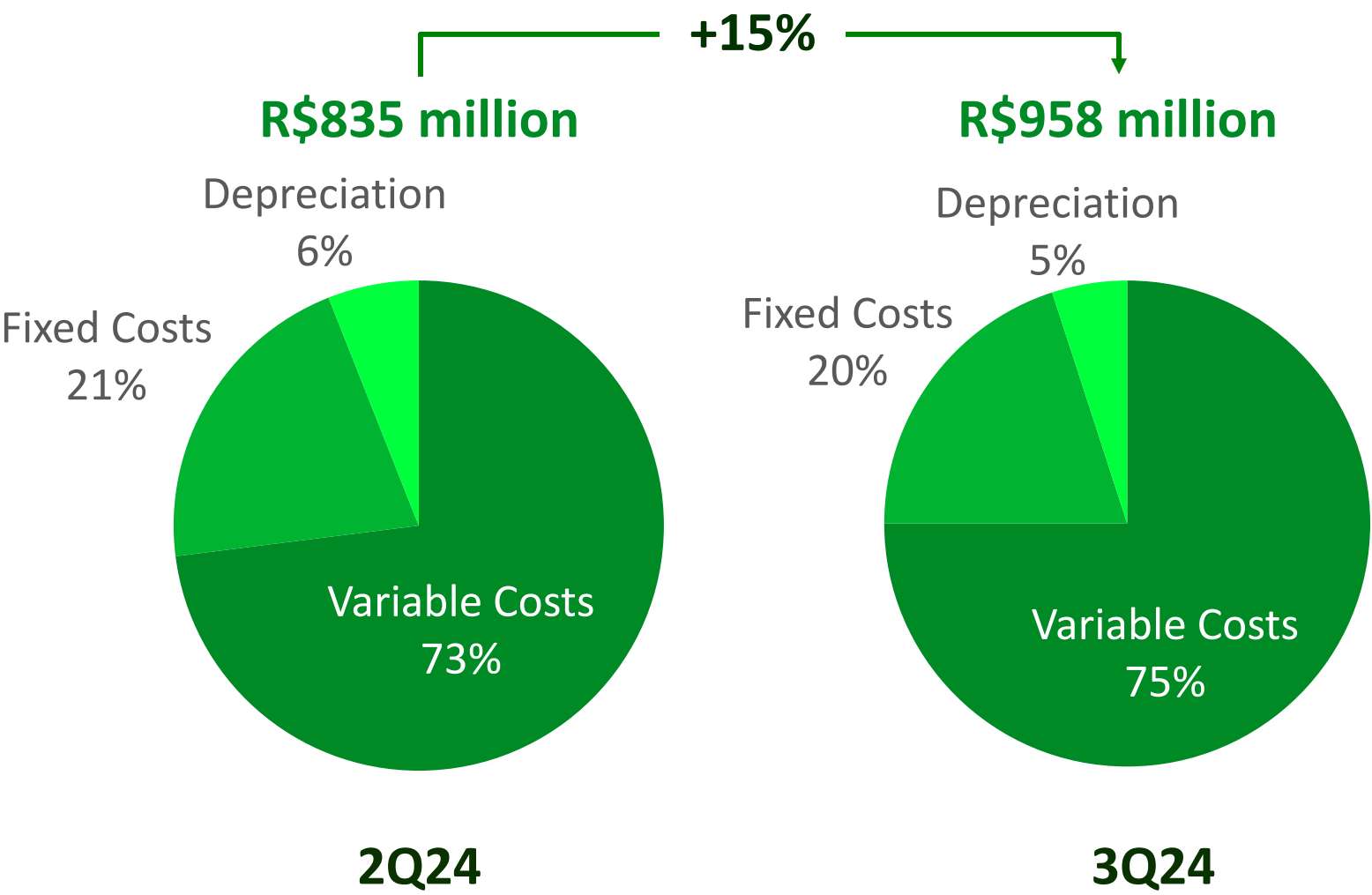
PVC

47% of the 3Q24 Net Revenue



*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.

EVOLUTION OF ADJUSTED COGS*



84% of the Variable Cost is composed of:

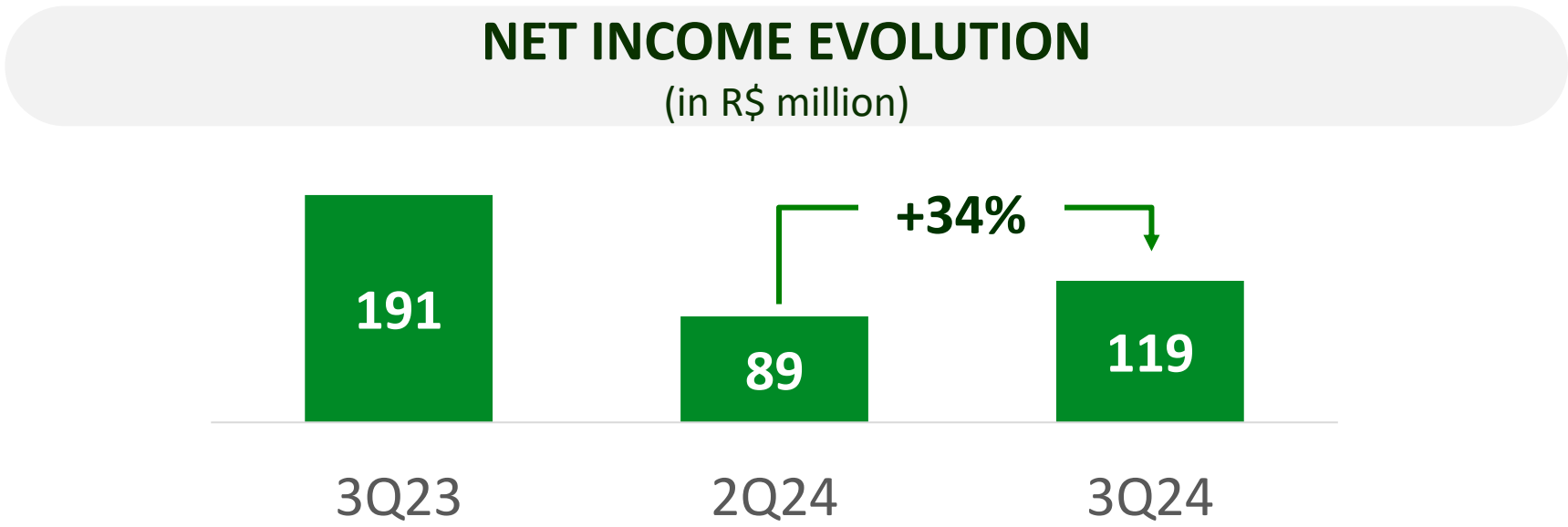
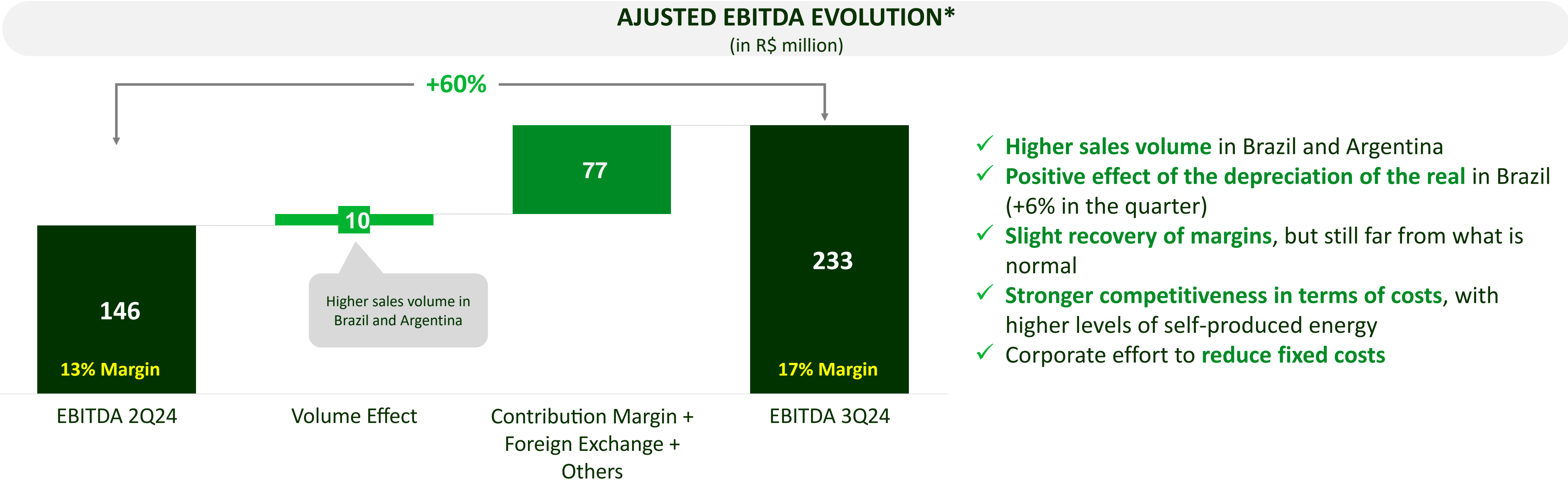
- **ETHYLENE + GAS/STEAM (53%)**
- **ELECTRICITY+ SALT (41%)**

- ✓ **Competitive production cost matrix**
- ✓ **The level of COGS is under control** even under the negative effect of the depreciation of the real in Brazil and inflation (in USD) in Argentina
- ✓ **Competitive self-produced renewable energy** at all-time high: 65% in September 2024 vs. 51% in June 2024
- ✓ **Corporate effort to reduce fixed costs**
 - ✓ Contractual renegotiations
 - ✓ Revision of processes
 - ✓ Automation initiatives

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Commercial positioning, foreign exchange and competitive cost matrix benefit EBITDA in 3Q24

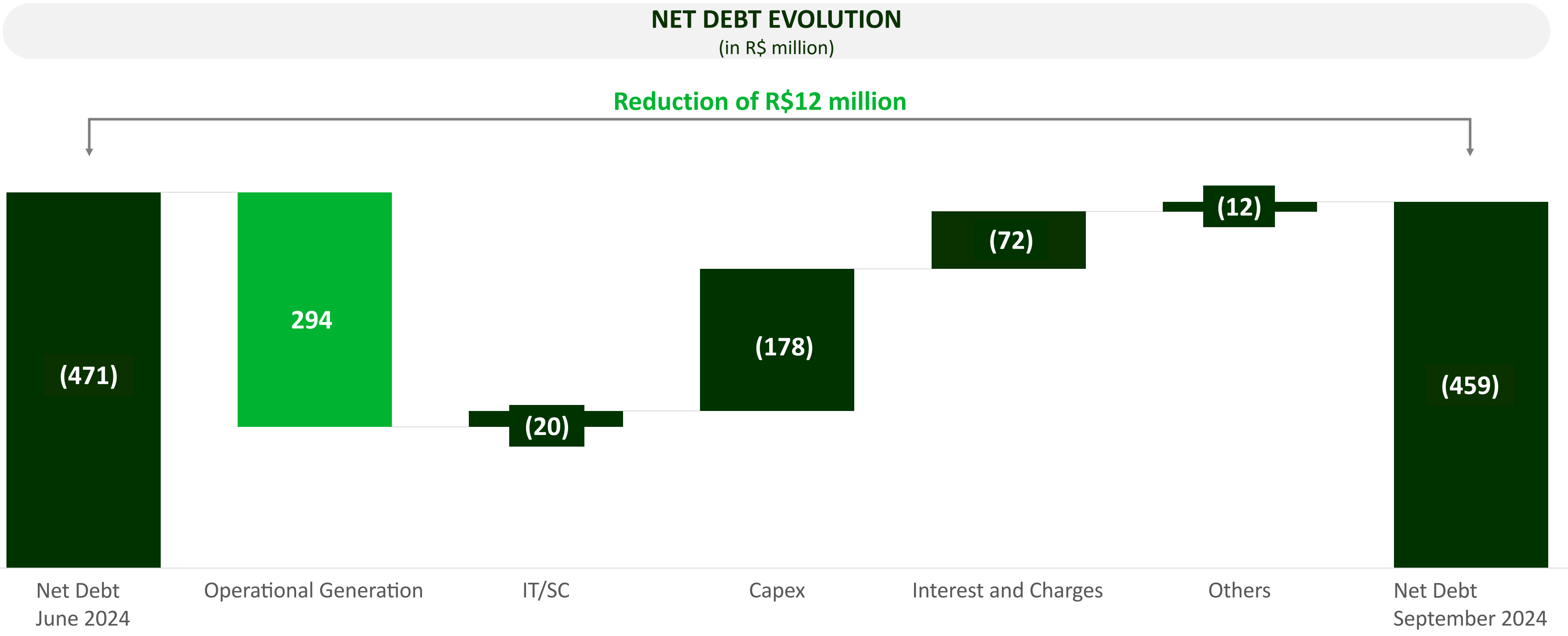
Unipar

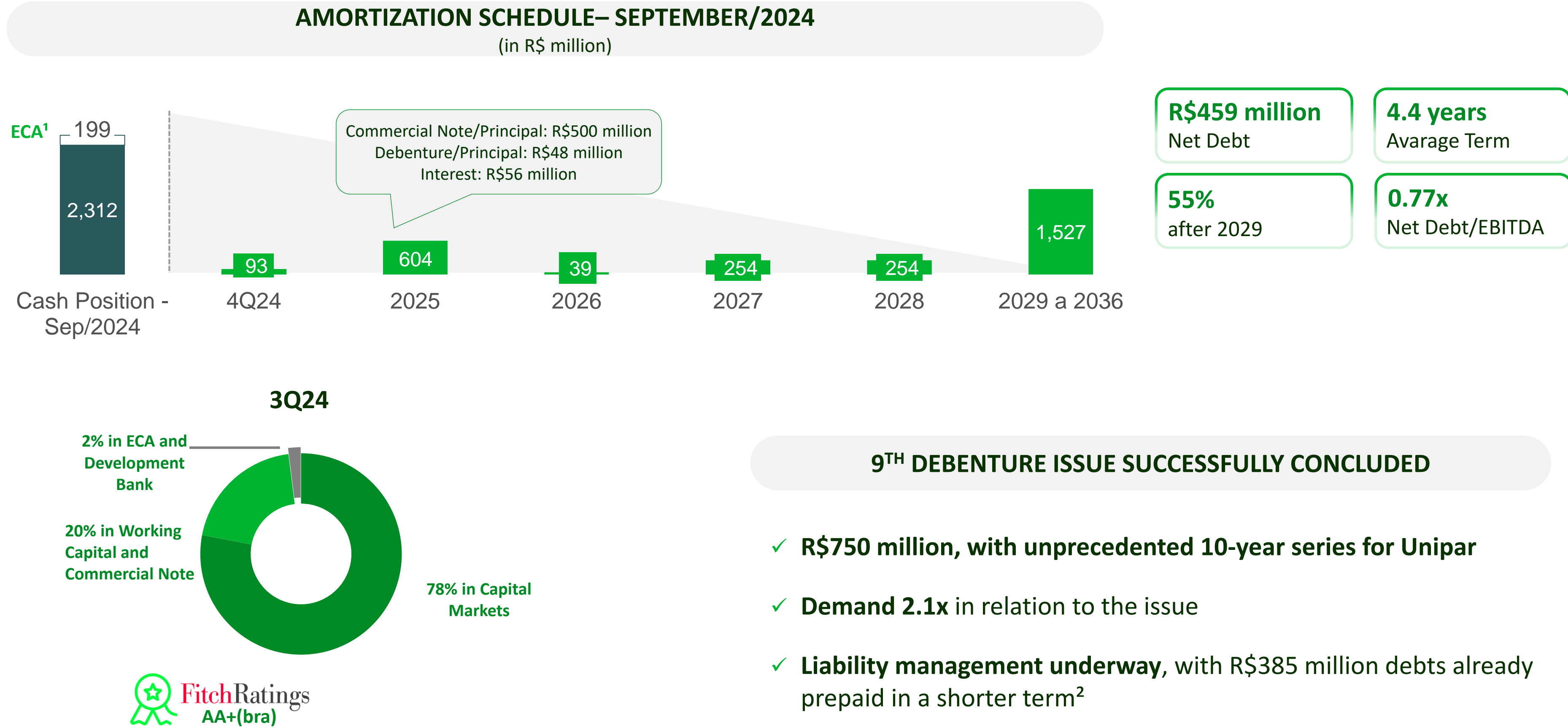


- ✓ Unipar has consistently reported profit
- ✓ 18 quarters of consecutive positive net income
- ✓ Early dividends to be paid in November 2024

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Key strategic projects advancing on schedule

GREENFIELD IN CAMAÇARI (BAHIA)

FOCUS: INCREASE THE PRODUCTION CAPACITY IN COMPETITIVE BASES

- ✓ **Capacity increases of 20kta in Chlorine and 22kta in Caustic Soda**
- ✓ **Use of 100% renewable energy** - long-term contract
- ✓ Membrane technology - **state-of-the-art and maximum ecoefficiency**
- ✓ Start of operations expected for the **end of 2024**



PHASE-OUT PROJECT IN CUBATÃO (SÃO PAULO)

FOCUS: MIGRATION OF ELECTROLYSIS TECHNOLOGY TO “STATE-OF-THE-ART”

- ✓ **Replacement** of mercury and diaphragm electrolysis technologies with membrane technology - **state-of-the-art and maximum ecoefficiency**
- ✓ **~28% lower energy consumption, ~150kta lower solid waste generation and reduction of ~70kta in Greenhouse Gas Emissions**
- ✓ Start of operations expected for **the end of 2025**

EMULSION PVC PROJECT SANTO ANDRÉ

FOCUS: INCREASE IN THE EMULSION PVC PRODUCTION

- ✓ **Increased capacity to produce Emulsion PVC** with higher added value vs. Suspension PVC (+6kta)
- ✓ Project falling under **REIQ for investments**
- ✓ Expected conclusion: **2nd Half of 2025**

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

2024 Priorities

- ✓ Safety and operational efficiency, with stronger competitiveness
- ✓ Financial soundness and liquidity management
- ✓ Sustainable, selective and balanced growth plan

Key Takeaways from 3Q24 Results

- ✓ Above average capacity utilization levels and record self-produced energy volumes
- ✓ Strategic CAPEX on technological modernization in Cubatão on schedule
- ✓ Low leverage ratio (0.77x) even amid the downward cycle of the petrochemical industry
- ✓ Liquidity position sufficient to cover 54 months of debt
- ✓ Unipar continues to assess opportunities in a highly selective manner
- ✓ Corporate efforts to reduce fixed costs and revise processes aim to prepare the company for the future

EARNINGS CONFERENCE CALL

3rd Quarter 2024

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