



Unipar

Earnings Presentation

1st Quarter 2026

May 15, 2026

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Presenters



Rodrigo Cannaval

Chief Executive Officer



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Chief Financial and Investor
Relations Officer



FOCUS ON COMPETITIVENESS WITH A LONG-TERM VISION



1Q26 HIGHLIGHTS

OPERATIONAL EXCELLENCE AND SUSTAINABILITY AS STRATEGIC PILLARS

February 2026: new partnership for solar energy self-production – Casa dos Ventos

- ✓ Right to acquire 9.8% of the joint venture with Casa dos Ventos group
- ✓ New solar energy agreement expected to start in 2028 (33 MW on average for 15 years)

Decarbonization through competitive inputs

March 2026: beginning of technological modernization operation in Cubatão/SP

- ✓ Lower energy consumption and higher operational reliability
- ✓ Completion of the largest CAPEX cycle in the Company's history
- ✓ Long-term financing at competitive costs

Relevant contribution to financial deleveraging

Achievement of sustainability commitments established for 2025

- ✓ Reduction in CO2 emissions (year base: 2020): goal 10% | result 22%
- ✓ Migrate to renewable energy (year base: 2022): goal 60% | result 79%

Fulfillment of commitments undertaken

OPERATIONAL PERFORMANCE

External challenges:

- ✓ **Pressure on the petrochemical cycle:** - 5% in international caustic soda prices and +4% in PVC prices – 1Q26 vs. 4Q25
 - ✓ **Adverse macroeconomic effects:** 3% appreciation of the Brazilian real against the U.S. dollar and persistent inflation in Argentina – 1Q26 vs. 4Q25
-
- ✓ **73% consolidated electrolysis utilization rate:** quarter impacted by the ramp-up of the Cubatão modernization project
 - ✓ **Consolidated PVC sales volumes 29% higher in 1Q26 vs. 4Q25 (Brazil + Argentina)**

ECONOMIC AND FINANCIAL PERFORMANCE

Recurring Adjusted EBITDA 1Q26

R\$ 145 million
vs R\$ 182 million 4Q25 Δ 4Q25
-20%

Net Income 1Q26

R\$ 37 million vs R\$ -7 million 4Q25

Operating Cash Generation 1Q26

R\$ 316 million vs R\$ 296 million 4Q25

Cash Position

R\$ 1,205 million
30-month coverage

Net Debt/EBITDA

2.58x vs 2.20x in December 2025

70-month average term

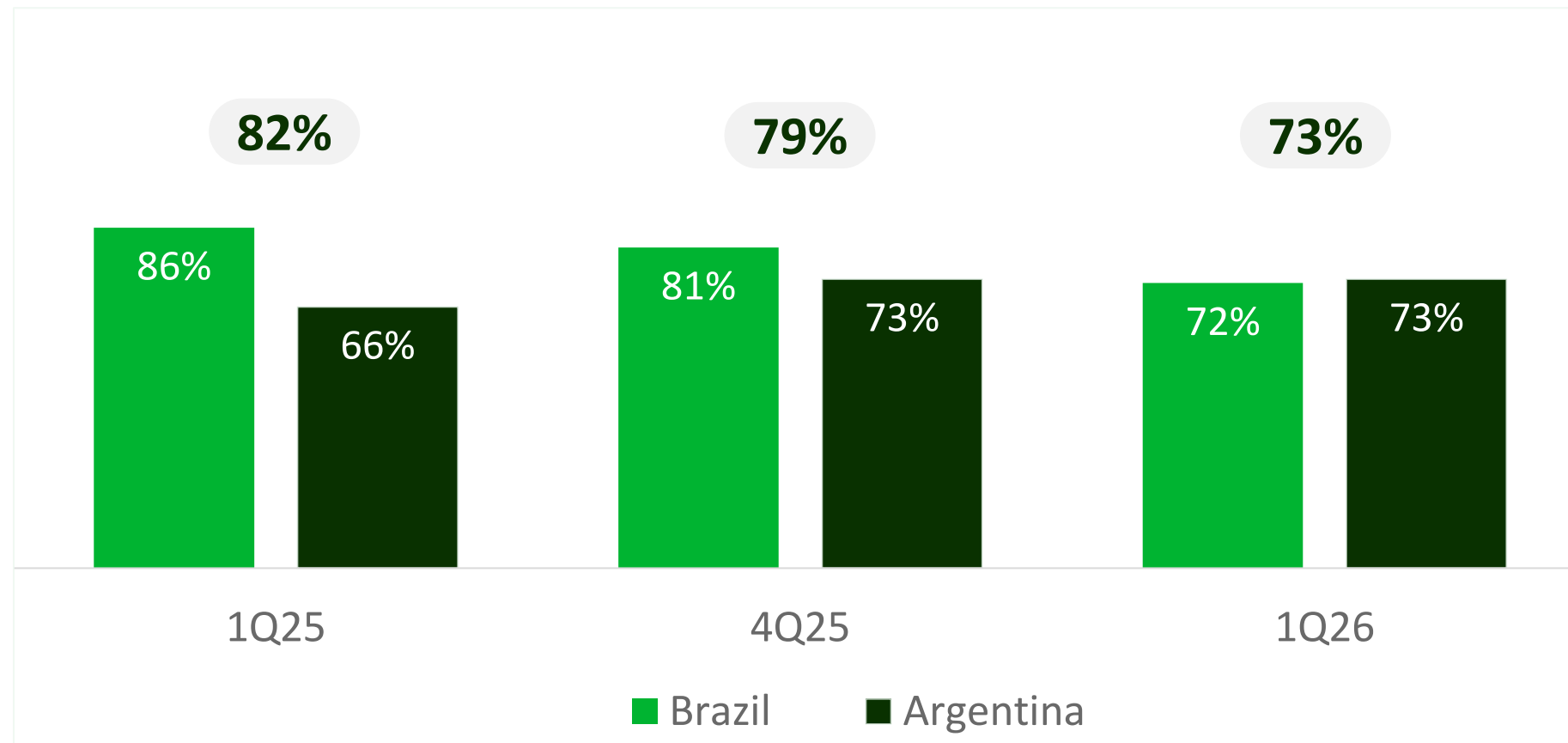
88% of the debt matures from 2029 onwards

Reversal of negative net results, strong operational cash generation and conclusion of the strategic CAPEX cycle



OPERATIONAL PERFORMANCE

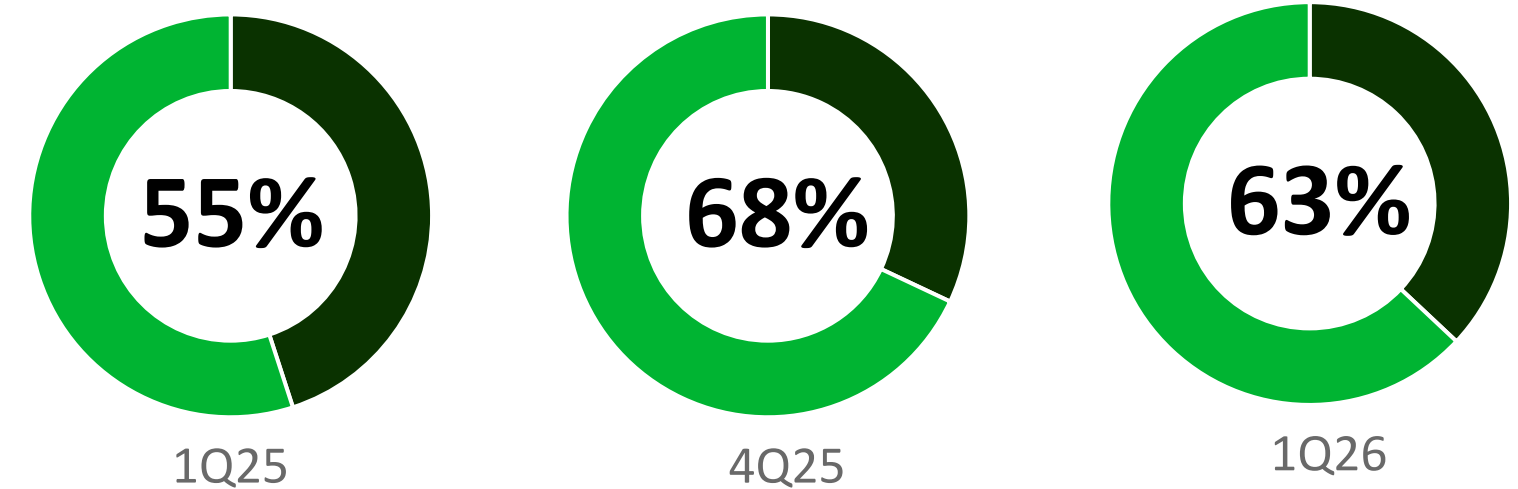
ELECTROLYSIS UTILIZATION RATE



Brazil: positive highlight from production at the Santo André/SP and Camaçari/BA plants, offset by the effects of preparatory activities in Cubatão related to the technological replacement

Argentina: stable performance, with utilization above 70% for another quarter

% OF SELF-PRODUCED ENERGY IN BRAZIL



Curtailment + *other adverse effects*

12% in 1Q25 – curtailment

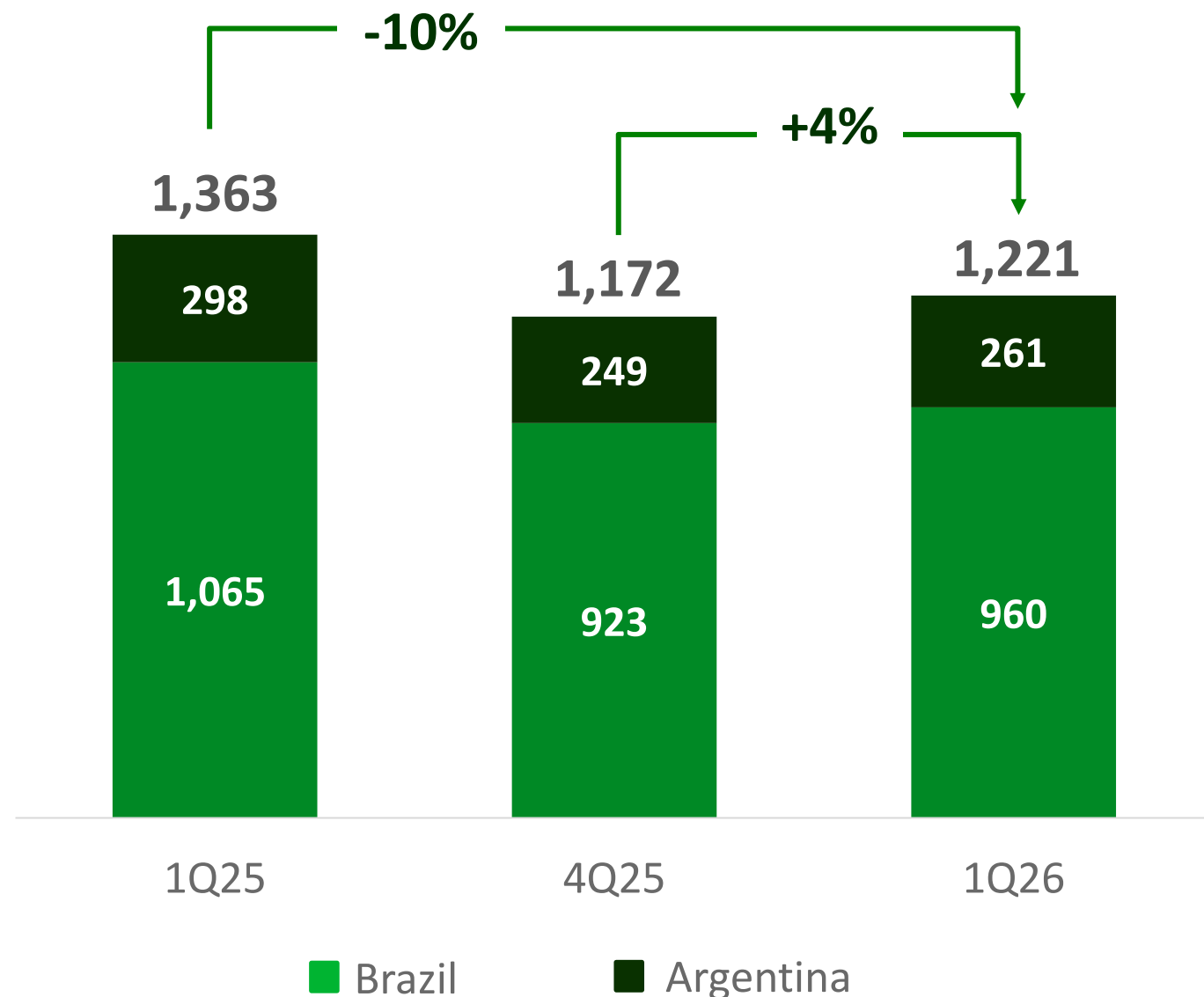
13% in 4Q25 – curtailment

27% in 1Q26 – curtailment + lack of resources

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



ADJUSTED NET REVENUE (R\$ million)



PVC US Gulf Price
1Q26 x 4Q25: +4%

Caustic Soda US Gulf Price
1Q26 x 4Q25: -5%

1Q26 x 1Q25

- ✓ Reduction in international benchmark prices for caustic soda and PVC (-11% and -13%, respectively)
- ✓ Adverse effect from the 10% appreciation of the Brazilian real against the U.S. dollar
- ✓ +17% in PVC sales volumes in Brazil and Argentina
- ✓ Maintenance of caustic soda sales volume

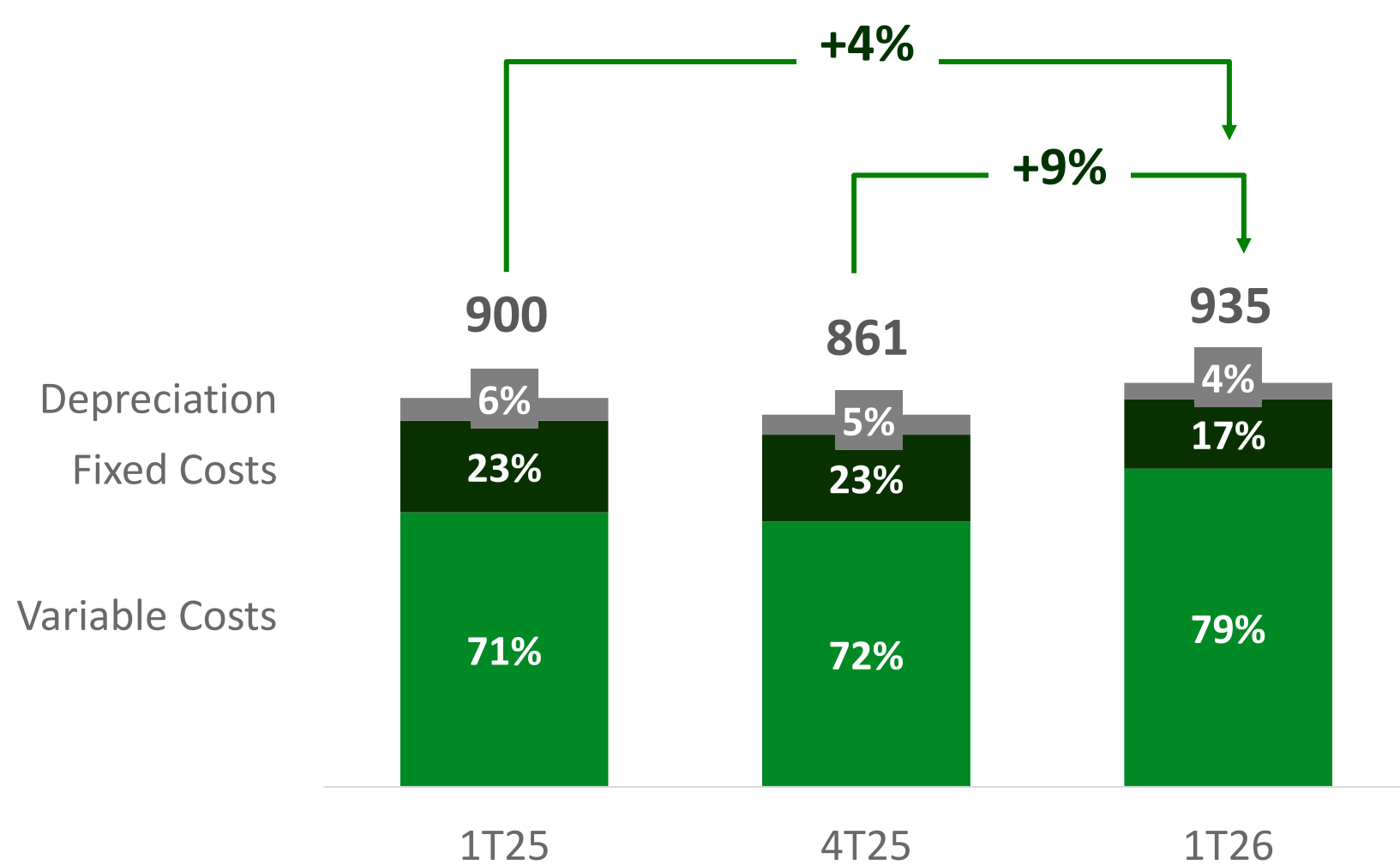
1T26 x 4T25

- ✓ +29% in PVC sales volume in Brazil and Argentina
- ✓ Reduction in international benchmark prices for caustic soda and increase in PVC prices (-5% and +4%, respectively)
- ✓ Reduction of 2% of caustic soda sales volume (combination between reduction of 6% in Brazil and increase of 9% in Argentina)
- ✓ Adverse effect from the 3% appreciation of the Brazilian real against the U.S. dollar

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



ADJUSTED COGS (R\$ million)



1T26 x 1T25

A 4% increase in COGS reflects the higher PVC sales volumes (+17%), and opportunistic third-party caustic soda resale operations, partially offset by:

- ✓ 18% reduction in the average international ethylene price
- ✓ Fixed cost optimization initiatives
- ✓ Stable EUR/USD exchange rate

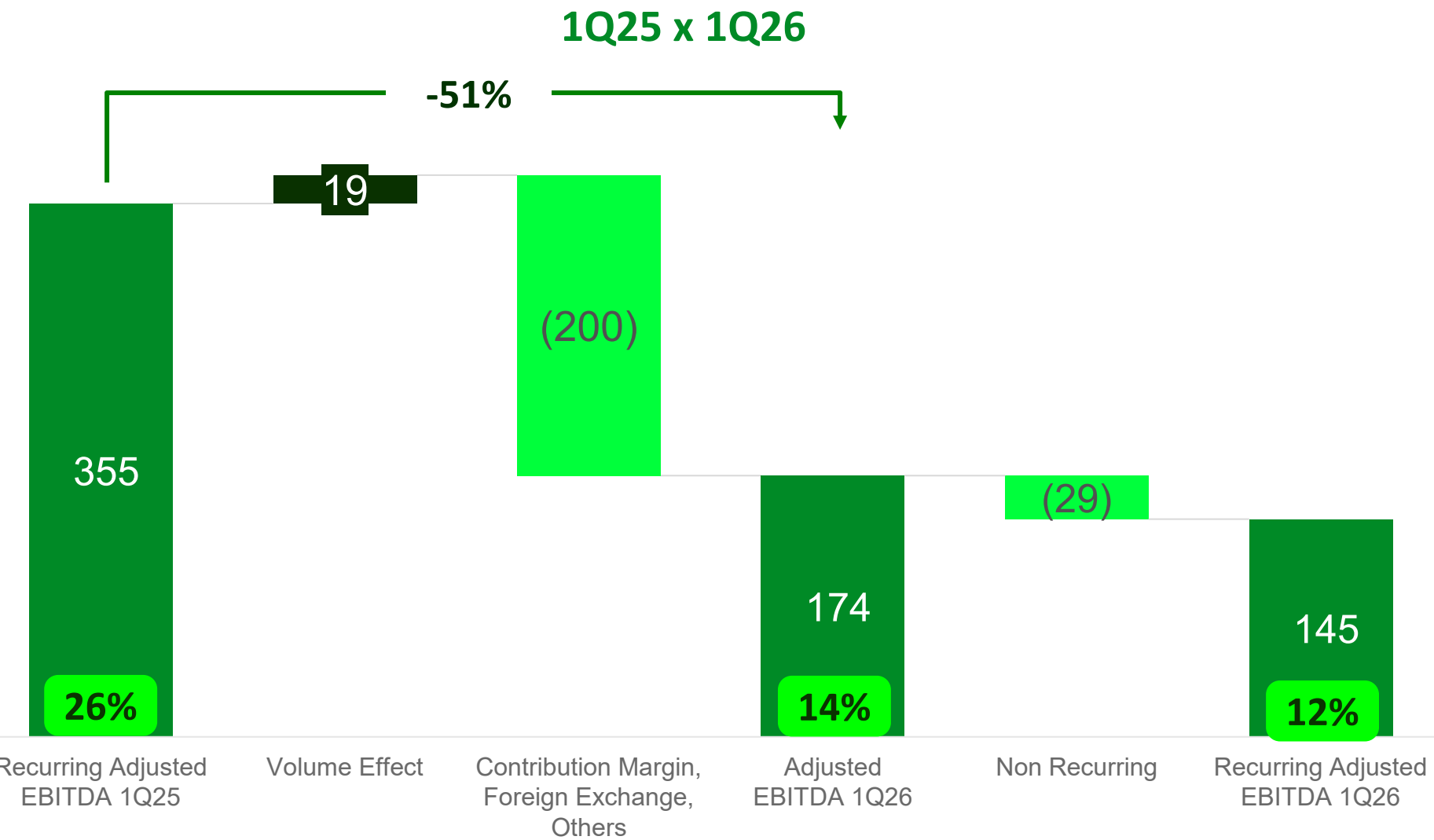
1T26 x 4T25

A 9% increase in COGS reflects the higher PVC sales volume (+29%) and opportunistic third-party caustic soda resale operations, partially offset by:

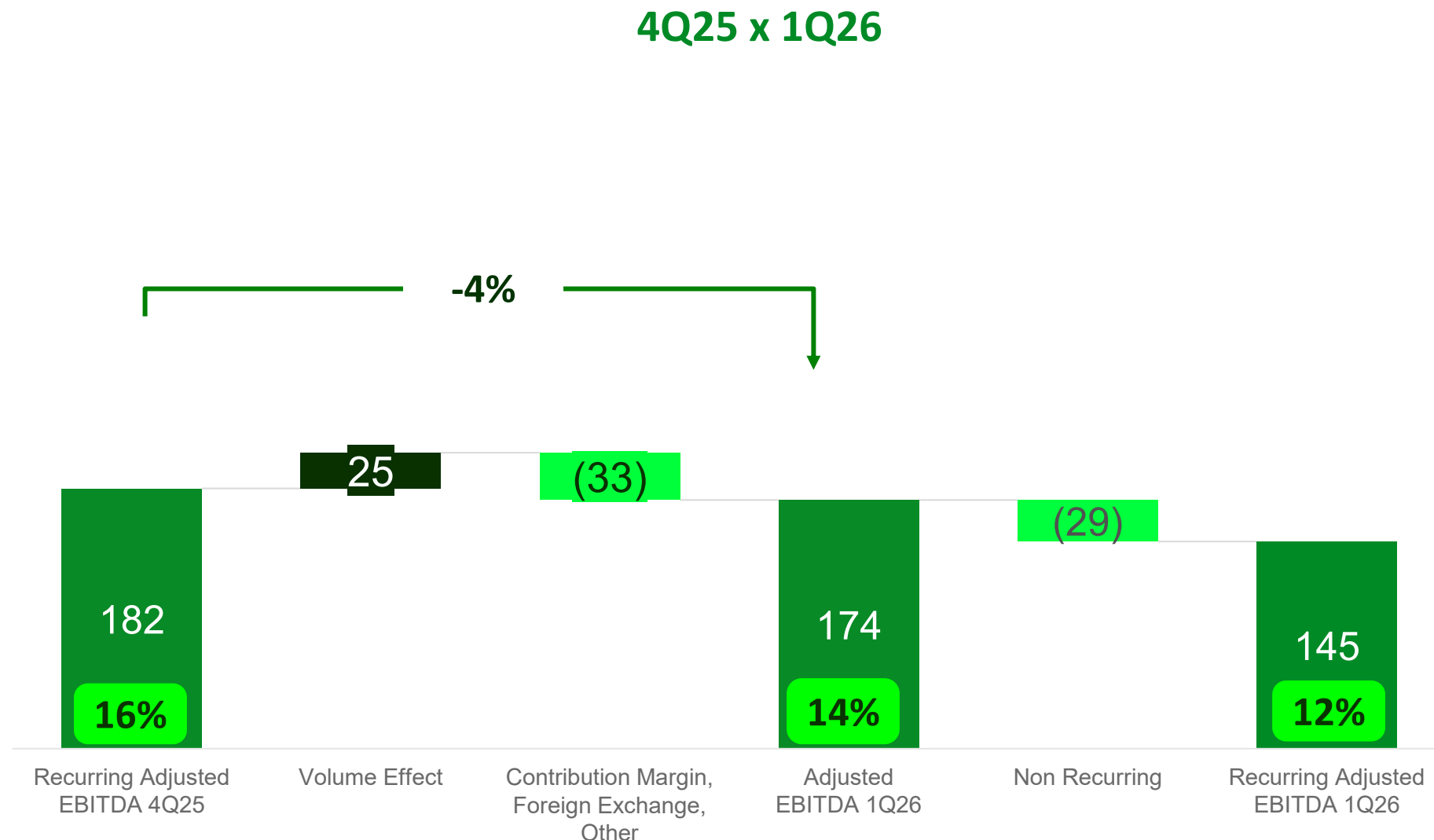
- ✓ 2% reduction in the average international ethylene price
- ✓ Fixed cost optimization initiatives
- ✓ 2% depreciation of the EUR/USD exchange rate



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



- ✓ +17% in **PVC sales** volume, with stable **caustic soda** sales volume
- ✓ Adverse effect from the lower **international prices of caustic soda** (-11%) and **PVC** (-13%)
- ✓ Adverse effect from the **10% appreciation of the BRL against the USD**
- ✓ Exclusion of the **non-recurring** positive effect from the reversal of the provision for negative margin on PVC inventory in 1Q26

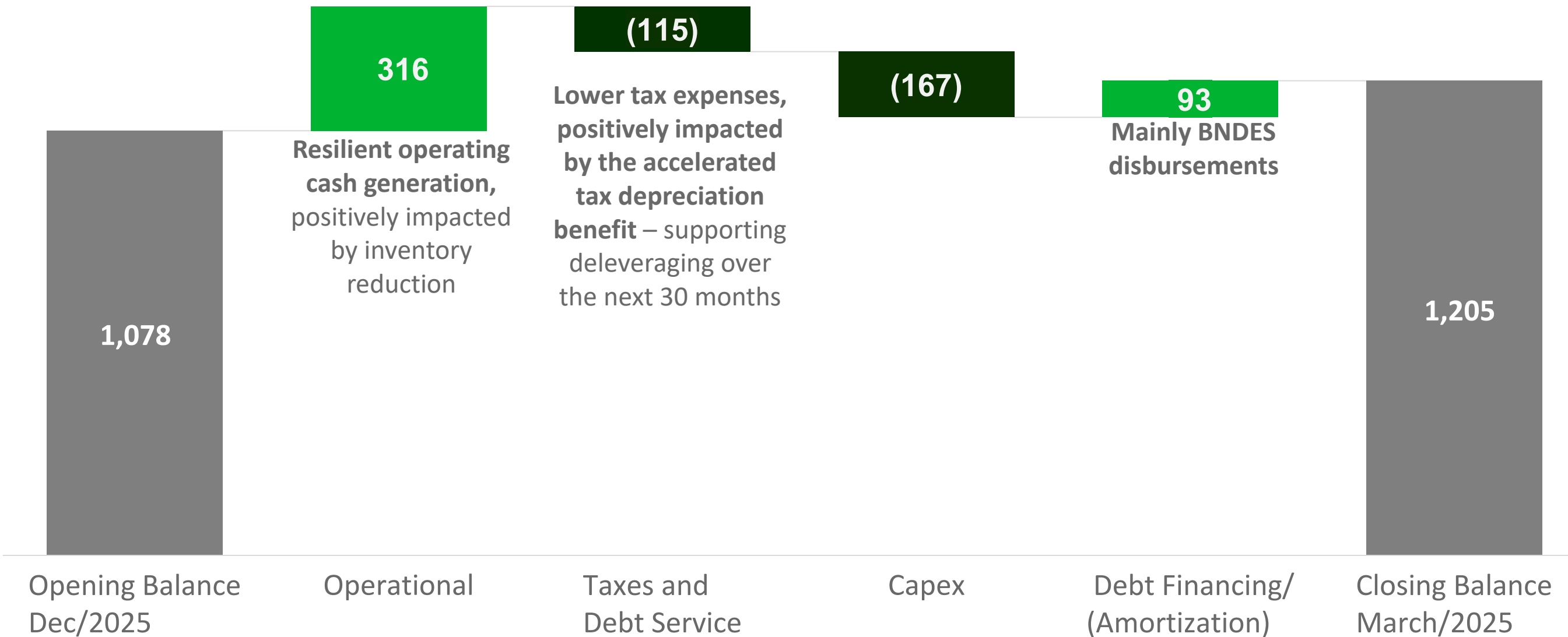


- ✓ +29% in **PVC sales** volume, with a 2% reduction in **caustic soda sales** volumes
- ✓ Adverse effect from the reduction in **international prices of caustic soda** (-5%), **partially offset by the increase in PVC prices** (+4%)
- ✓ Negative effect from the **3% appreciation of the BRL against the USD**
- ✓ Exclusion of the **non-recurring** positive effect from the reversal of the provision for negative margin on PVC inventory in 1Q26

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.



EVOLUTION OF CASH BALANCE – 1Q26 (R\$ million)



- ✓ Completion of the largest CAPEX cycle in Unipar’s history, with the conclusion of the Cubatão project
- ✓ Cash balance sufficient to cover 30 months of debt amortization

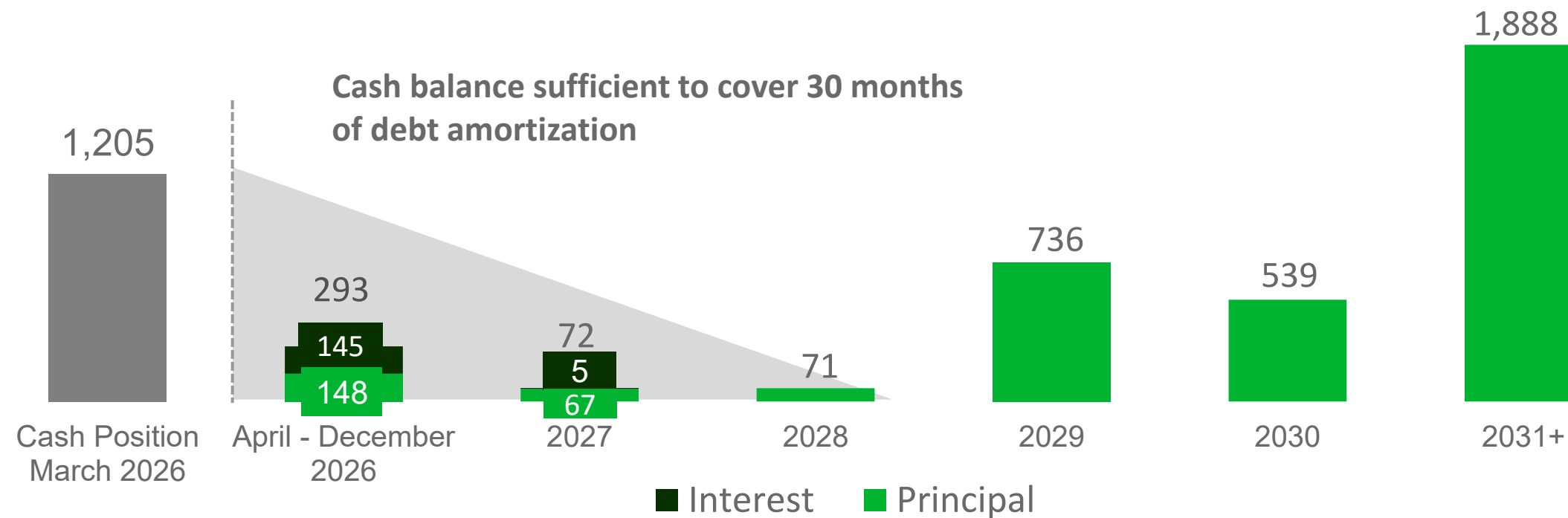


DEBT PROFILE – MARCH/2026 (R\$ million)

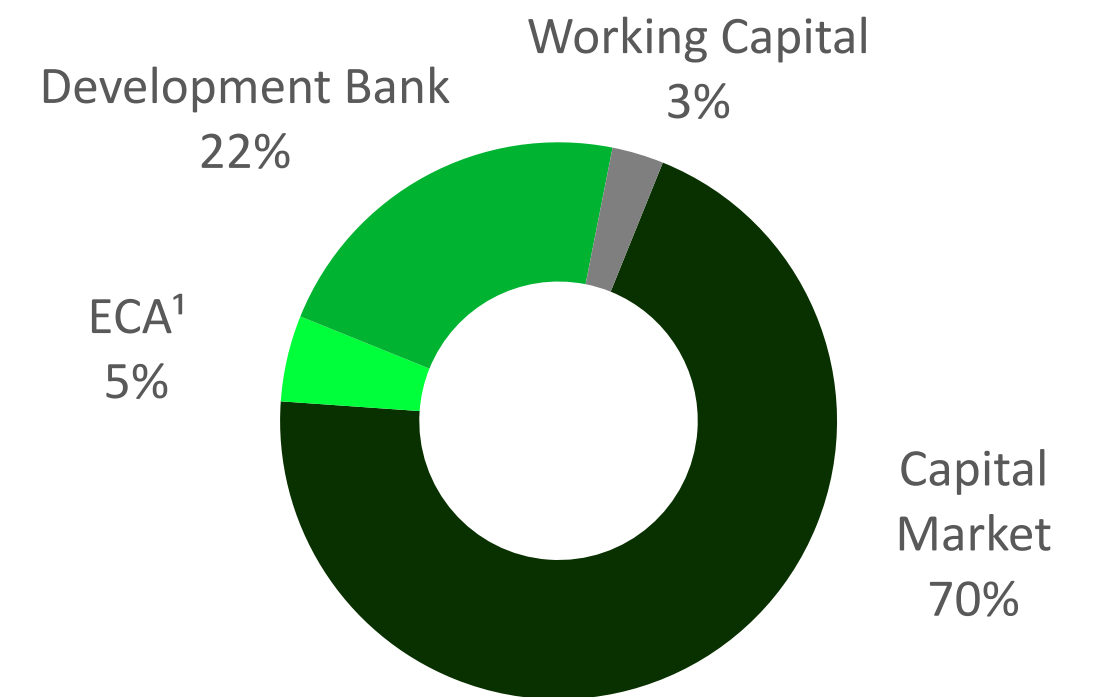
R\$ 2.4 billion
Net Debt

2.58x
Net Debt/EBITDA

70 months
Average Term



Composition



1Q26 Highlights

- ✓ 88% of funding from BNDES disbursed – equivalent to R\$ 593 million (Climate Fund / FINEM - Environment)

- ✓ Fluid access to Market Capital
- ✓ Immaterial volume of transactions with commercial banks
- ✓ Maintenance of available credit line with commercial banks

KEY STRATEGIC PROJECTS ADVANCING ON SCHEDULE

PHASE-OUT PROJECT IN CUBATÃO (SP)

FOCUS: TECHNOLOGICAL MODERNIZATION WITH INCREASED COMPETITIVENESS

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

CAPACITY EXPANSION IN SANTO ANDRÉ (SP)

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

- ✓ Installation of additional electrolyser – **+28,000 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 liquefaction – purification with high value added**
- ✓ Operations are expected to begin 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**



Camaçari/BA



Cubatão/SP



Cubatão/SP

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

COMPLIANCE WITH SUSTAINABILITY COMMITMENTS UNDERTAKEN FOR 2025

THEMES

COMMITMENTS FOR 2025

RESULTS

CLIMATE CHANGE

✓ Reduce Scope 1 and 2 CO₂ emissions by 10% (base year 2020)

22% reduction in CO₂ emissions

CLIMATE CHANGE

✓ Migrate 60% of electricity consumption to renewable sources (base year 2022)

79% renewable energy

CUSTOMERS

✓ Achieve 65% of products manufactured using renewable electricity (base year 2022)

86% of production volume manufactured using renewable energy

COMMUNITY AND SOCIETY

✓ Impact 2 million people through programs and projects focused on human development (base year 2022)

13.5 million people impacted

SUPPLIERS

✓ Have 100% of suppliers certified under sustainability criteria (base year 2022)

100% of suppliers certified

SAFETY

✓ Ongoing commitment to management focused on zero accidents and operational incidents

100% of actions implemented (qualitative indicator)

FINANCIAL SOUNDNESS AND RESILIENCE AMIDST DOWN CYCLES AND CURRENT CHALLENGES

- ✓ **Operational excellence** through investments, improved technical coefficients, and cost reduction initiatives
- ✓ **Resilient operational cash generation**
- ✓ **Active liquidity and debt profile management**, with 88% of debt maturing from 2029 onward at competitive costs

FOCUS ON INCREASING FUTURE COMPETITIVENESS

- ✓ **Technological modernization of Cubatão brings greater technical reliability while using fewer inputs** – optimization of caustic soda and chlor-alkali commercialization
- ✓ **Increase in PVC-E production capacity**, a higher value-added product, in Santo André/SP
- ✓ Agreement with Casa dos Ventos for **higher self-generated energy capacity starting in 2028**
- ✓ **Strategic CAPEX aligned with best ESG practices**

Operational excellence and safety remain among the Company's pillars

Unipar

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Q&A

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