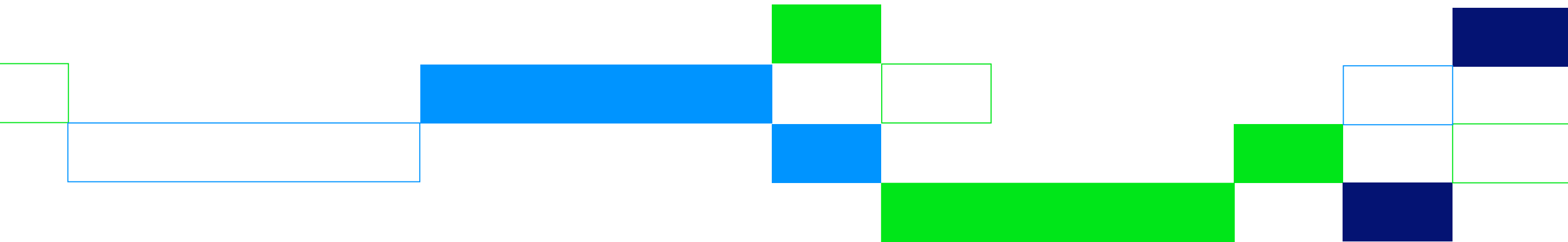




# Ultrapar signs agreement to sell Oxiteno

08.16.2021



## Disclaimer

- **Forward-looking statements**

- ✓ This document may include “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Investors are cautioned that such forward-looking statements are based on current expectations that are subject to risks and uncertainties that could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. For this reason, readers should not place undue emphasis on these forward-looking statements.

- **Material notice**

- ✓ This material notice should not be construed as an offer to sell or solicitation of an offer to purchase securities issued by Ultrapar or Oxiteno, or an offer, solicitation or sale of securities issued by Ultrapar or Oxiteno in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.
- ✓ The right of first refusal in relation to the shares issued by Oxiteno has not been, and will not be, registered under the Securities Act of 1933, as amended (“Securities Act”) or any other U.S. federal or state securities laws, and such securities may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. persons, unless such offer or sale is exempt from, or not subject to, registration under the Securities Act and any applicable securities laws of the states of the United States.

## Building a more complementary and synergistic portfolio

- Another important step to conclude the phase of the **portfolio rationalization**
  - ✓ **Leverage core competencies** and structural competitive advantages of the group
  - ✓ **Non-core divestments – Extrafarma and ConectCar:** signed in May/June
  - ✓ Today: signing of agreement to **sell Oxiteno** (capital intensive chemical industry and increasingly global market)
- Divestments also allow **more focus of the management and improved capital structure**
  - ✓ **Increase financial and strategic capabilities** to seize opportunities in the energy and infrastructure sectors, with increasing focus on energy transition (natural gas / renewables)

## Overview of the transaction

- **Buyer:** Indorama Ventures PLC
  - ✓ One of the major petrochemical producers worldwide, with operations in over 30 countries, in the production of PET resins, polyester fibers, integrated oxides and its derivatives
  - ✓ Sale to Indorama Ventures will bring Oxiteno a **shareholder with focus on the global chemical sector, with synergies in the integrated oxides and derivatives**, specifically in the surfactants portfolio
- For Ultra, Oxiteno has achieved recent record results, helped by a weak BRL: better value perception
- **Enterprise value:** US\$ 1,300 million, subject to adjustments due to changes in working capital and net debt
  - ✓ **EBITDA: US\$ 120 million – US\$ 130 million** (3-5 year cycle)

## Other transaction conditions

- **Payment structure:** US\$ 1,150 million on the closing date and US\$ 150 million after 2 years
  - ✓ Expected income tax on capital gain lower than US\$ 70 million, subject to closing and exchange rate adjustments
- **Main conditions precedent**
  - ✓ Approval by regulatory bodies
  - ✓ Completion of procedures for the right of first refusal of Ultrapar's shareholders

Oxiteno and Indorama will independently maintain its regular course of business until the closing of the transaction

- **Right of first refusal of Ultrapar's shareholders who wish to acquire Oxiteno's shares**
  - ✓ **Article 253 of the Brazilian Corporate Law** – sale of a wholly owned subsidiary incorporated in 2002
  - ✓ Proportion equal to their respective participation in Ultrapar's capital stock
  - ✓ Payment of the shares immediately after the exercise of the right of first refusal

The shareholders of Ultrapar that exercise such right will become **direct shareholders of Oxiteno, a privately held company with no liquidity**, with a foreign controlling shareholder