

# Company Presentation

March 2022



 **UNIGEL**



# We are the industry that serves other industries

We sell chemical inputs and fertilizers required to produce food and manufacture products used in daily life



- 1 Paints and coatings (Styrene, MMA, GMAA)
- 2 Household appliances and food packaging (Polystyrene)
- 3 Cotton (Fertilizers)  
Synthetic fibers (Acrylonitrile)
- 4 Food production (Fertilizers)
- 5 Lighting items (Acrylic Sheet)
- 6 Lithium ion battery (Acetonitrile)  
Displays (PMMA)
- 7 Gold jewellery (Sodium Cyanide)
- 8 Coated paper / cards (Latex)
- 9 Carpet (Latex)

## Leading Position



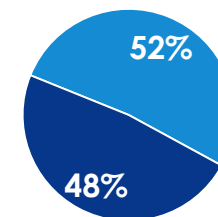
## Scaled, with Room for Growth

**~4.6mm**

Tons of Installed Capacity / Year

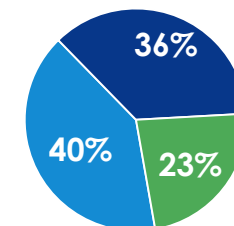
### Net Revenue

Avg. 2018-2020  
R\$ 3,3 Bn | US\$ 0.8 Bn



**+131%**

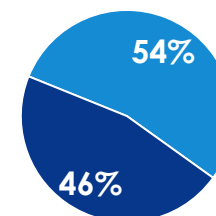
2021  
R\$ 7.7 Bi | US\$ 1.4 Bn



■ Styrenics ■ Acrylics ■ Agro

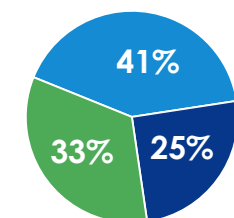
### Adjusted EBITDA

Avg. 2018-2020  
~R\$ 464 Mn | US\$ 109 Mn  
14,0% margin



**+270%**  
**+8,5 p.p.**

2021  
~R\$ 1.7 Bn | US\$ 318 Bn  
22,4% margin



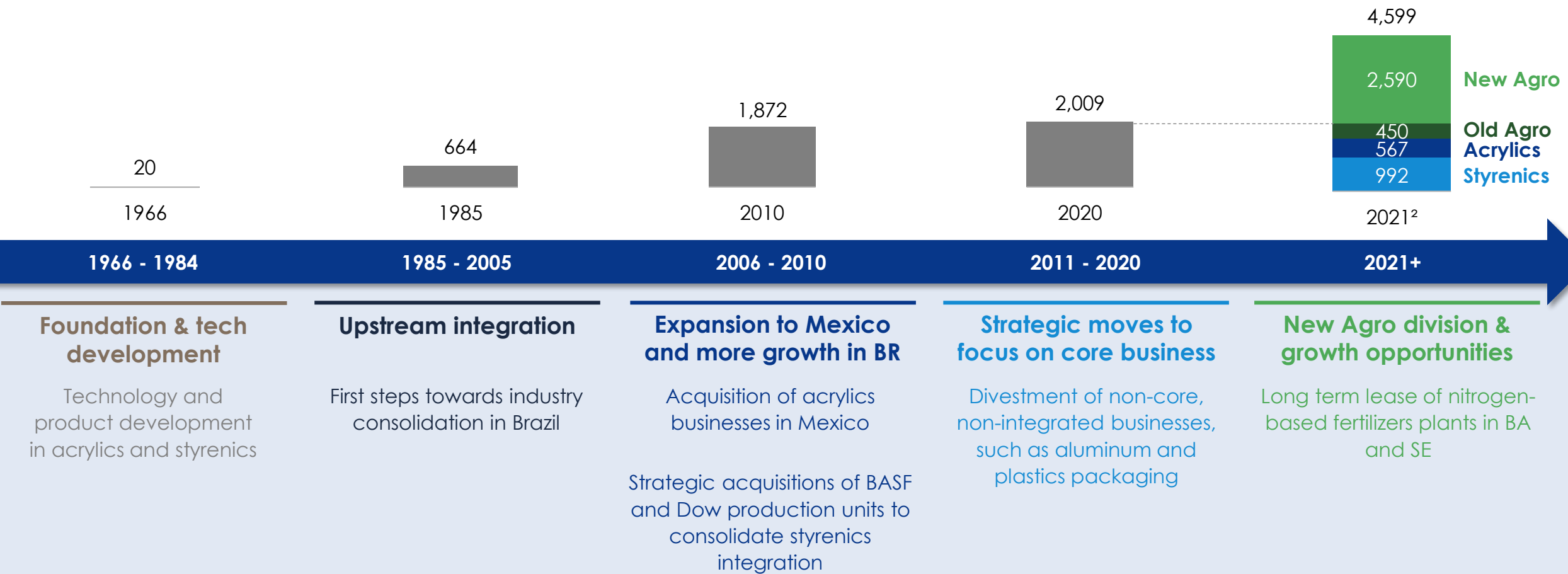
■ Styrenics ■ Acrylics ■ Agro

# We have 55 years of history, with a successful and consistent growth strategy



## Installed Capacity in Selected Milestones<sup>(1)</sup>

MM tons/year



**Notes:** <sup>1</sup>Simplified rationale, considering when current capacity become operational and not reflecting performance evolution along the years

<sup>2</sup>Nominal production capacity as of June, 2021 (does not include potential expansions and debottlenecks expected for 2021)



# Our products are in day-to-day applications in multiple industries



## Styrenics



Key End Markets

Home Appliances

Packaging

Construction

## Acrylics



Automotive

Construction

Gold Mining

## Agro (Fertilizers)



Agriculture

Styrene



Polystyrene



EPS (Styrofoam)

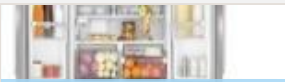


Engineering Plastics (ABS, SAN)



Paints and Coatings

Polystyrene



Home Appliances



Domestic Utensils



Packaging



Disposable Products

Latex



Synthetic Surface Coatings



Paper

Adhesives

Acrylonitrile



Engineering Plastics



Acrylamide



Acrylic Fiber

Acetonitrile



Pharma



Chromatography

Methacrylates (MMA & EMA)



Engineering Plastics

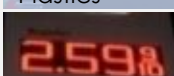


Acrylic Sheets



Paints and Coatings

Acrylic Sheets



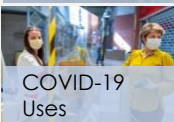
Signage



Point of Purchase



Interior Design



COVID-19 Uses

Sodium Cyanide



Gold and Silver Mining



Electroplating



Textile Treatment

Ammonia



Feedstock for Acrylics



Feedstock for N-Fertilizers

Urea



Fertilizer



Plywood / MDF



Livestock feed



Automotive (DEF)

Ammonium Sulfate



Fertilizer



Tanning



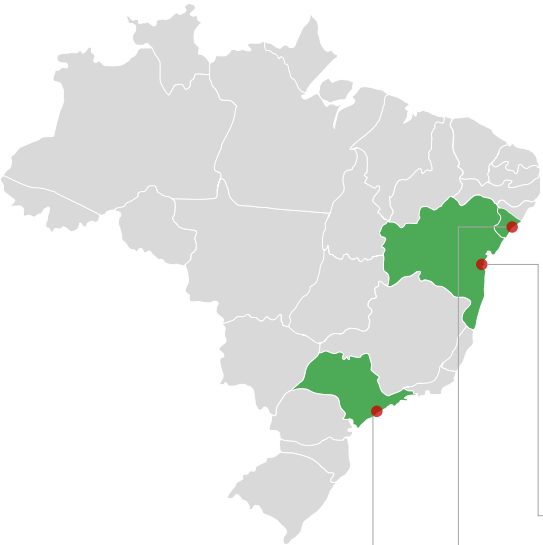
Laboratory use

# We manage world-scale assets with updated technology in Brazil and Mexico



Brazil

Key raw materials are produced at the Camaçari petrochemical complex, based on international price benchmarks



- **BA**  
Camaçari  
Candeias
- **SE**  
Laranjeiras
- **SP**  
Cubatão  
Guarujá  
S. José dos Campos

	Styrenics	Acrylics	Agro
Camaçari	✓	✓	✓
Candeias		✓	✓
Laranjeiras			✓
Cubatão	✓		
Guarujá	✓		
S. José dos Campos	✓		

Total Annual Capacities (kt/year) **992** **494** **3,040**



Mexico

We currently produce acrylic sheets in Mexico using raw materials from our Brazilian units



- Mexico**
- San Luís Potosí
  - Ocoyoacac
  - Cosoleacaque
  - Coatzacoalcos

	Styrenics	Acrylics	Agro
San Luís Potosí	✓		
Ocoyoacac	✓		
Cosoleacaque	✓		
Coatzacoalcos	✓		

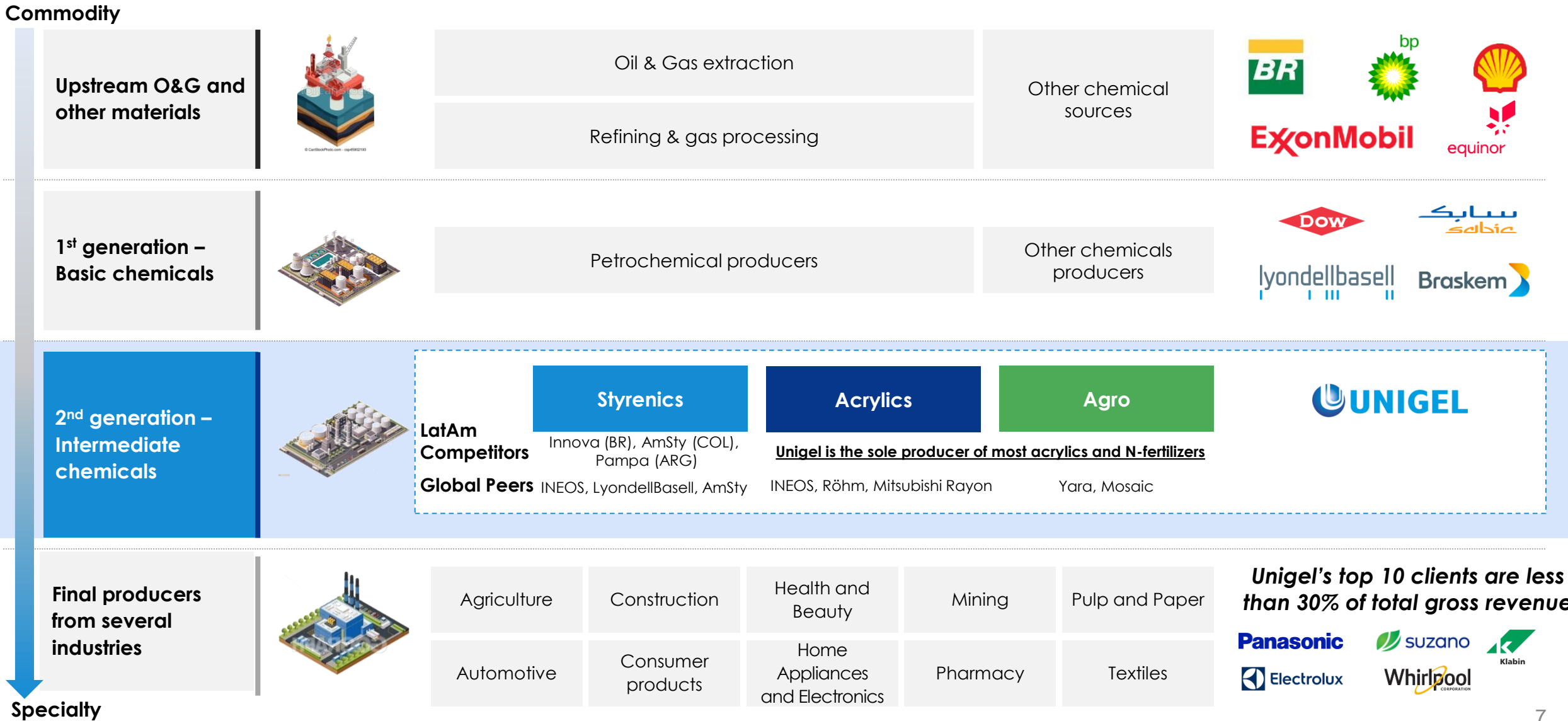
Total Annual Capacities (kt/year) **73**

# We are positioned in the 2<sup>nd</sup> generation of the petrochemical value chain



## Simplified value chain

## Players





# Competitive Advantages



 **UNIGEL**

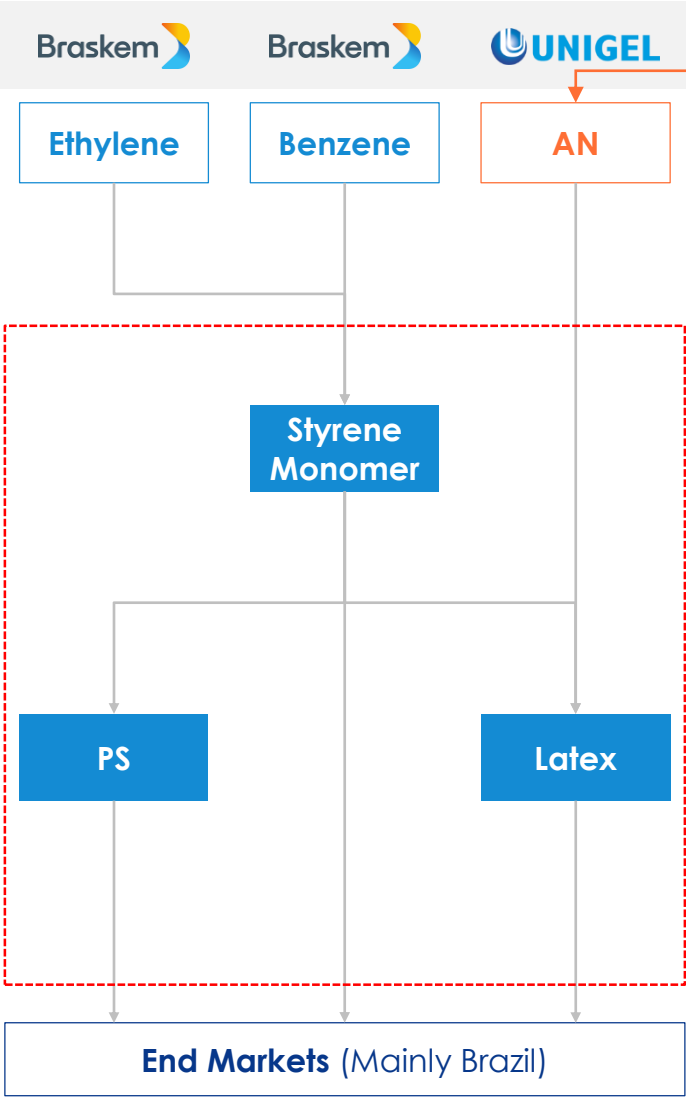




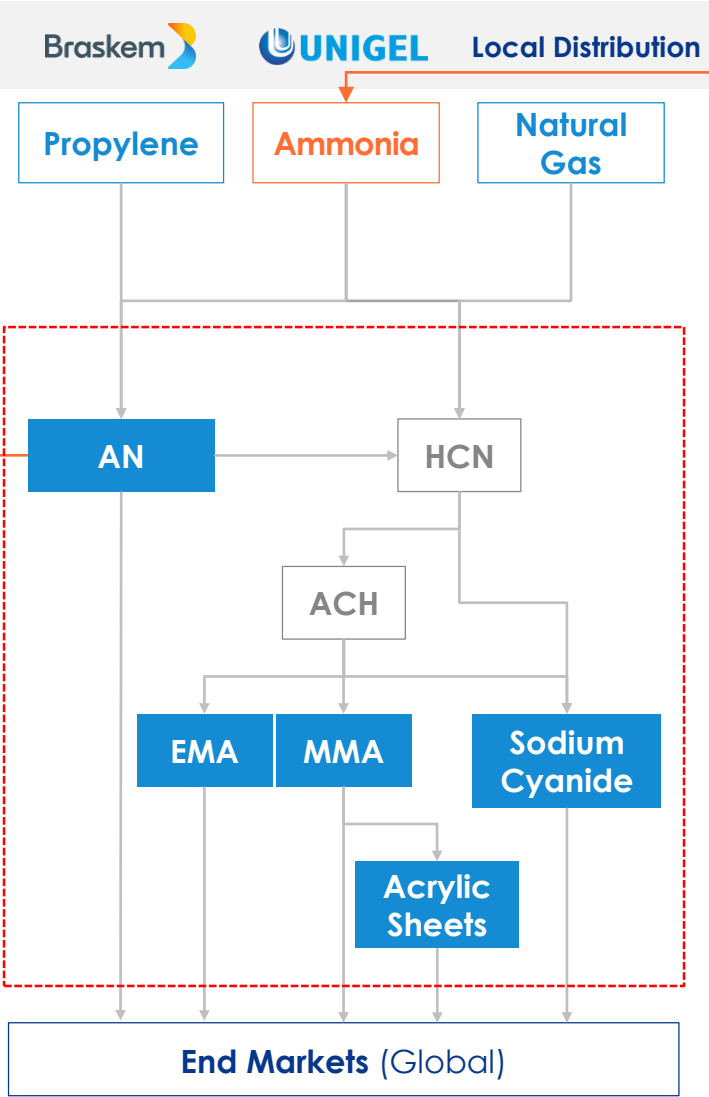
Global scale, highly efficient operations, vertically integrated in the value chain



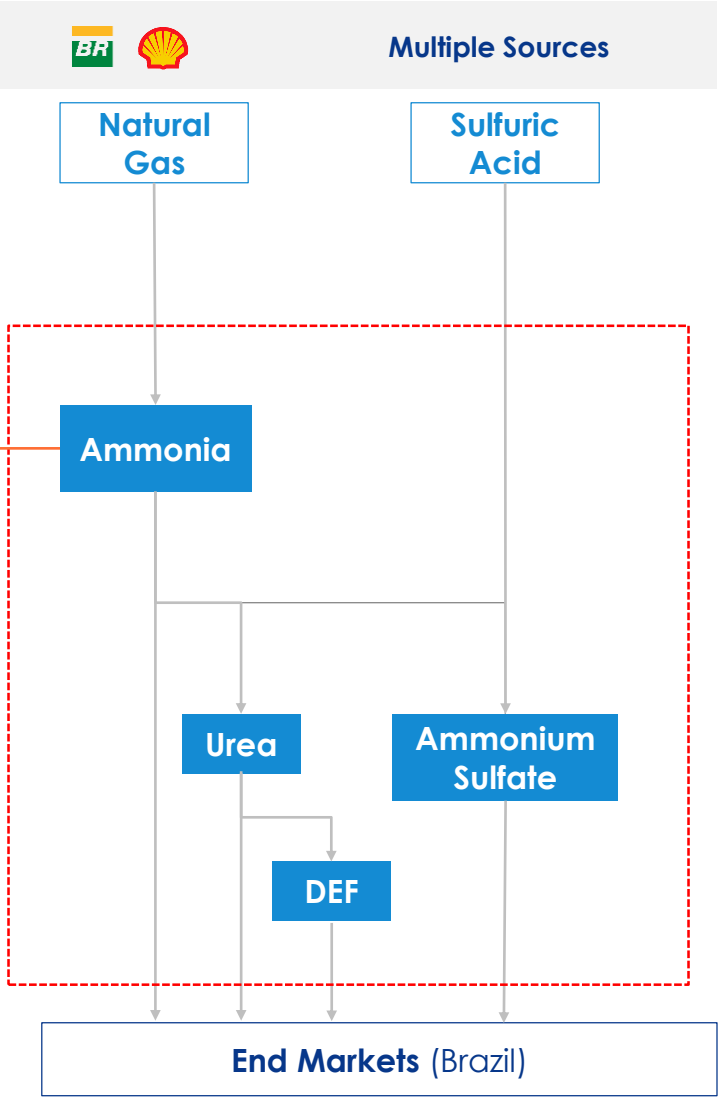
Styrenics



Acrylics



Agro (Fertilizers)





## Complementary Product Portfolio

Product level flexibility to best benefit from spread and demand dynamics

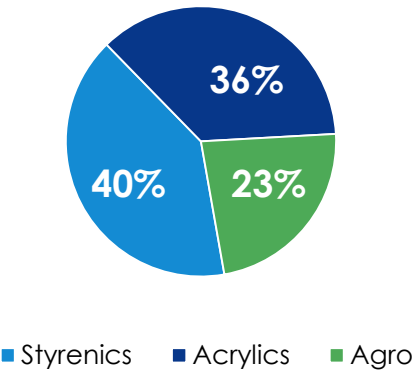


## Exposure to Diversified End Markets

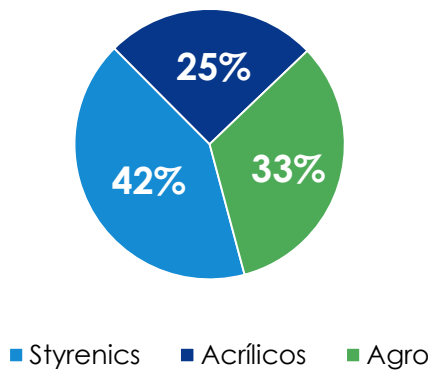
Balanced sales mix with exposure to domestic and international end-markets

### Financials Breakdown

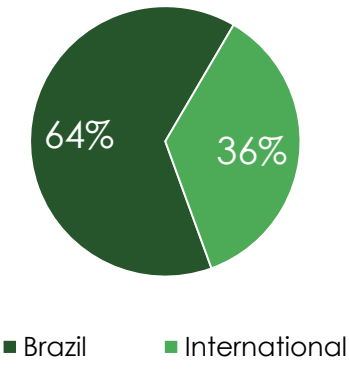
Net revenue by segment (2021)<sup>(1)</sup>



Gross profit by segment (2021)



Gross revenue by region (2021)



*Contribution margin in USD and fixed costs and expenses predominantly in BRL*

Notes: (1) Does not consider eliminations

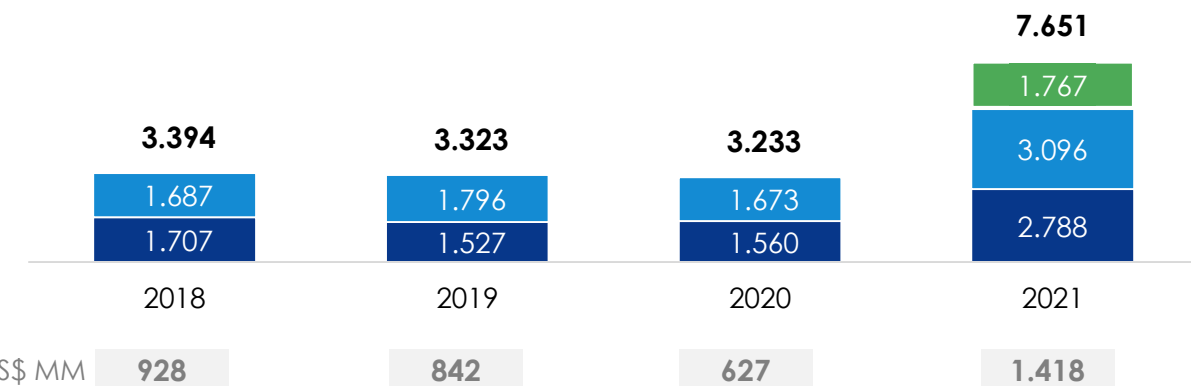
# Robust financial profile: consistent EBITDA and sound liquidity

## Net Revenue

■ Styrenics ■ Acrylics ■ Agro

R\$ MM

CAGR '18 – '21: +31.1%

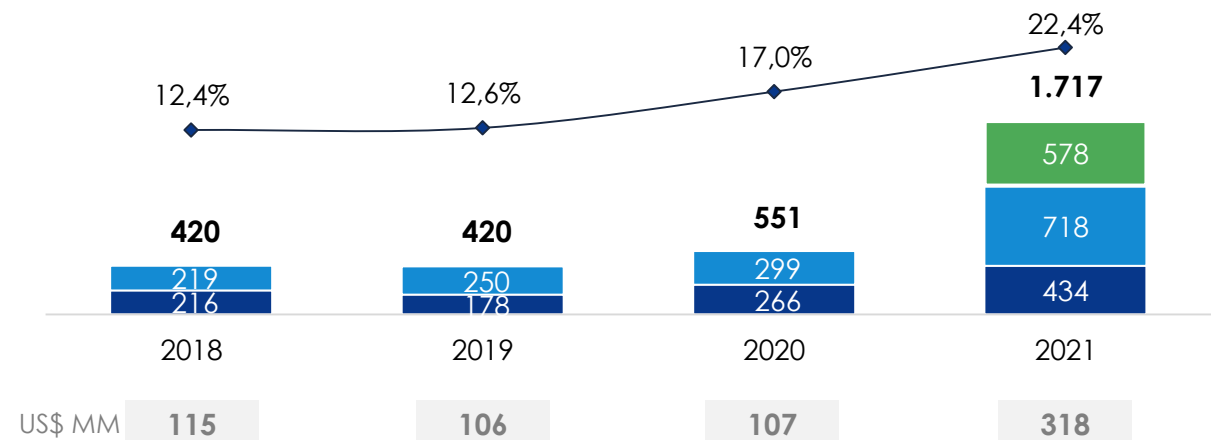


## Adjusted EBITDA (2)(3)

■ Styrenics ■ Acrylics ■ Agro

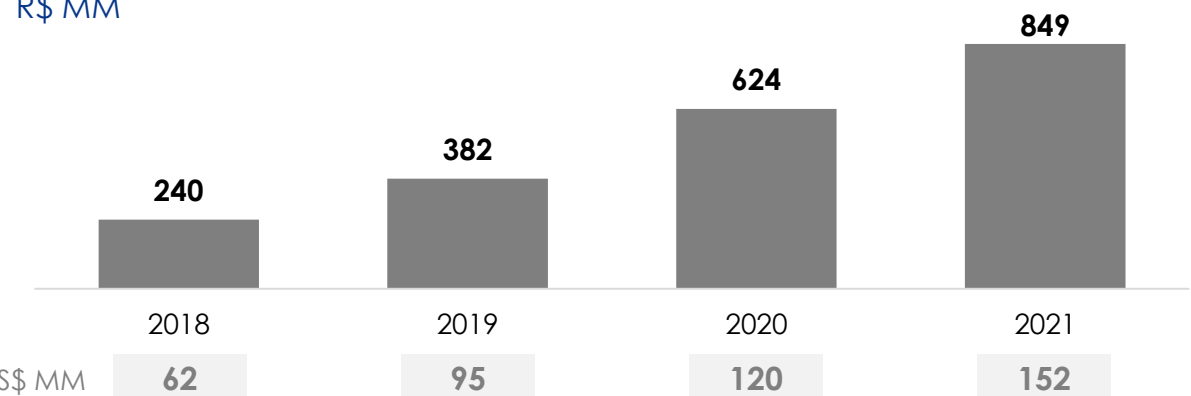
R\$ MM, Margin (%)

CAGR '18 – '21: +59.9%



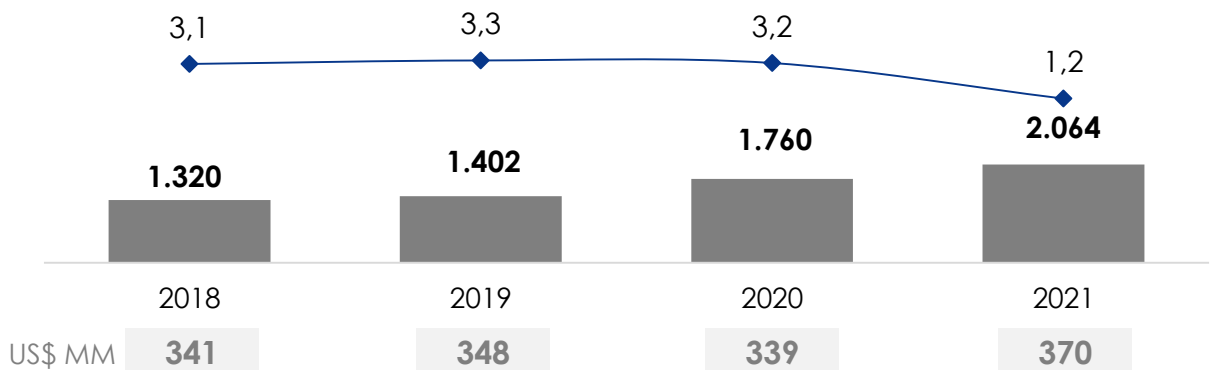
## Cash Position (6)

R\$ MM



## Net Debt and Leverage (4)(5)(6)

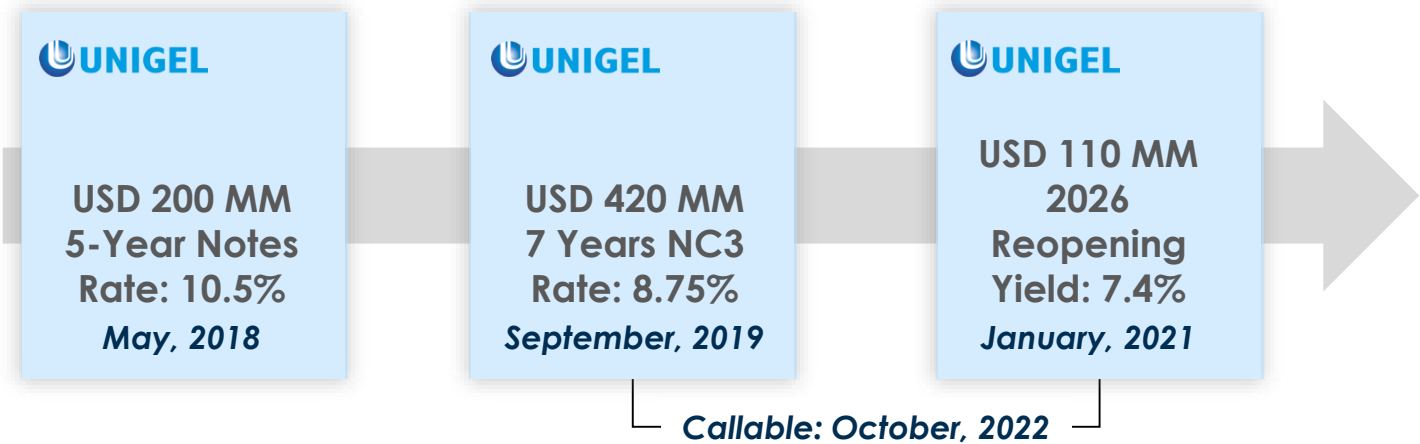
R\$ MM, x



Notes: (1) FX ratio considered as period average BRL/USD: 3.66 for 2018, 3.95 for 2019, 5.16 for 2020, and 5.40 for 2021. (2) Adjusted EBITDA is adjusted by non-recurring events (3) Corporate expenses are reflected on the consolidated EBITDA. (4) Net Debt adjusted to consider hedging instruments accrual (5) Leverage = Net Debt / Adj. EBITDA. (6) Cash position and net debt calculated using FX ratio at the end of the period.

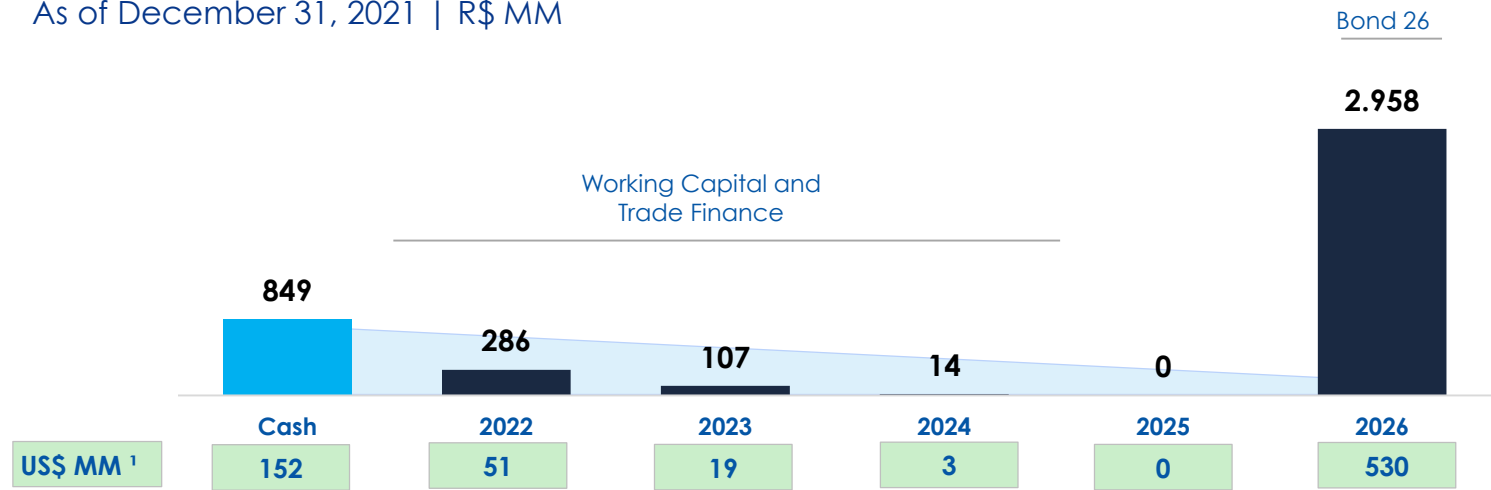


# Frequent access to international debt capital markets



## Debt Amortization Profile

As of December 31, 2021 | R\$ MM



Notes: (1) assumes a constant FX rate BRL/USD of 5.58 as of December 31, 2021

## Supportive View from Rating Agencies

**S&P Global**  
Ratings

**BB- (neutral)**  
▲ Rating Upgrade from B+ (neutral) in June 2021

Unigel Participacoes Upgraded To 'BB-' From 'B+' And To 'brAA+' From 'brAA' On Stronger Cash Flows, Outlook Stable

June 11, 2021

**FitchRatings**

**BB- (neutral)**  
▲ Rating Upgrade from B+ (positive) in January 2022

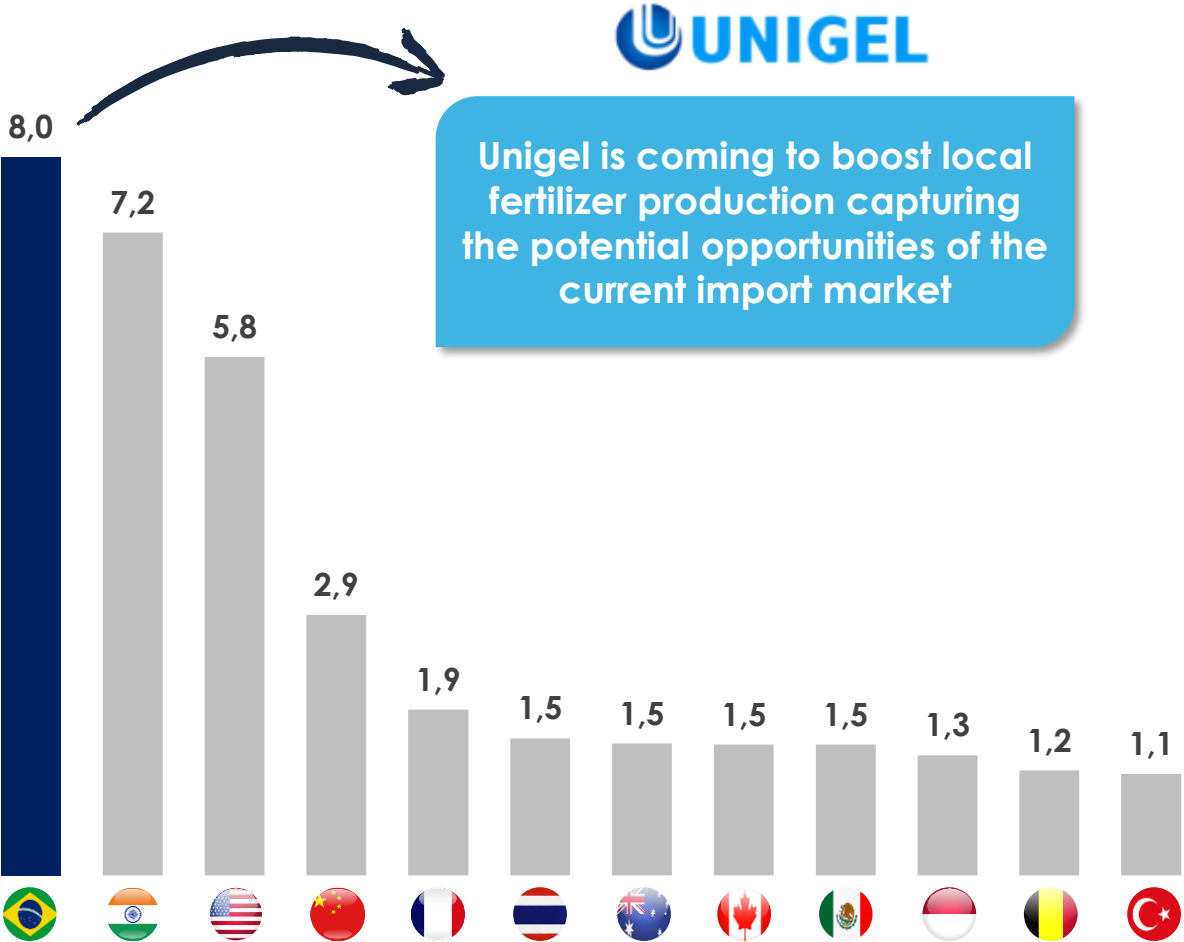
**Fitch Upgrades Unigel's IDR's to 'BB-'; Outlook Stable**

Tue 11 Jan, 2022 - 13:56 ET

# Strategic move towards Brazilian agribusiness, producing fertilizers

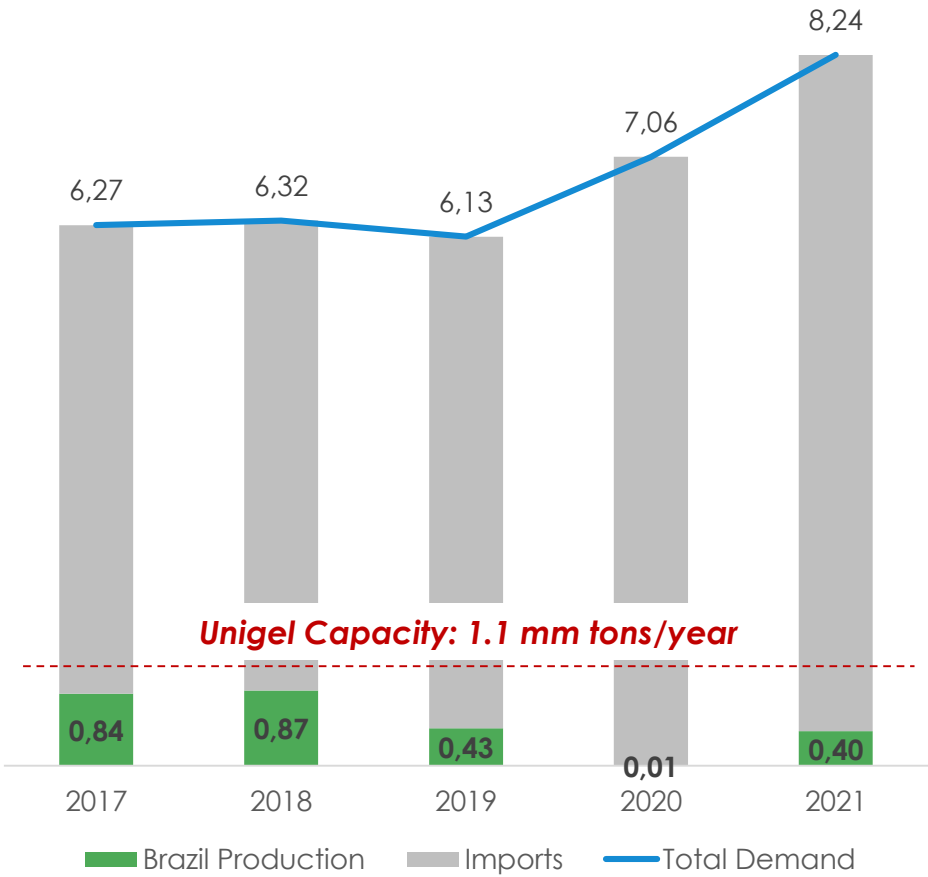
## Brazil is the largest fertilizer importer in the world

Fertilizer Importers Ranking - 2020  
(US\$ mm)



## BR urea market > 8 million tons per year

Urea Domestic Market  
(mm tons)



# Unigel enters Agro through the right door


## We leased the largest assets in Brazil

 **Unigel Agro**  
(Former Petrobras FAFENs)

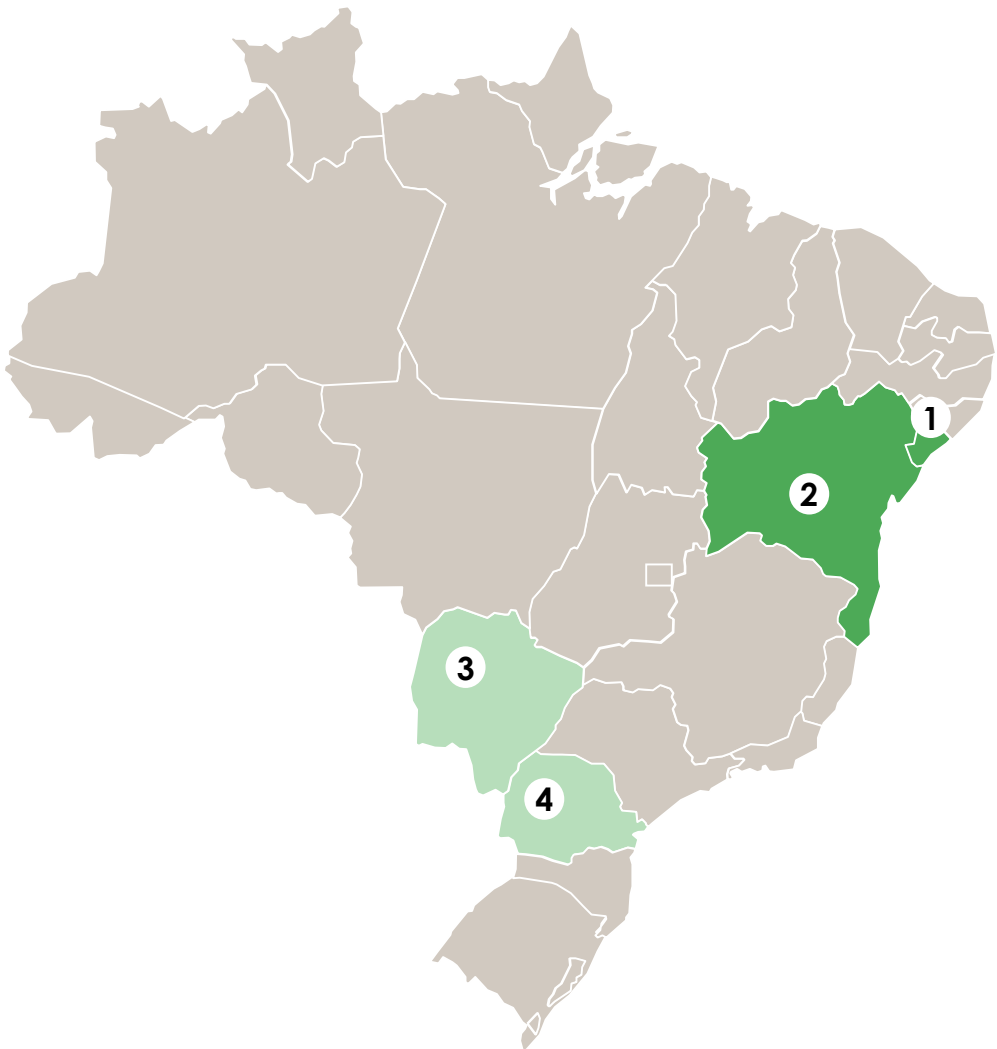
- ① Laranjeiras (SE)
- ② Camaçari (BA)

**Production Capacity (BA+SE)**

Urea: 1,125 kt/y  
Ammonia: 925 kt/y  
Amm Sulfate: 320 kt/y  
DEF: 220 kt/y

 **Other N-Fertilizers Assets, Currently Idled**

- ③ Três Lagoas (MS)  
Plant construction interrupted in 2014, 81% completed
- ④ Araucária (PR)  
Uses alternative feedstock (fuel oil)



## We are natural-born players

Within the 3 main primary macronutrients in the fertilizer industry, **production of nitrogen-based** has similarities with our chemical processes

- N** ■ Based on ammonia synthesis from natural gas
- P** ■ Originates mainly from phosphate rock mining
- K** ■ Main source is mineral extraction



**Know-how in large-scale industrial assets**



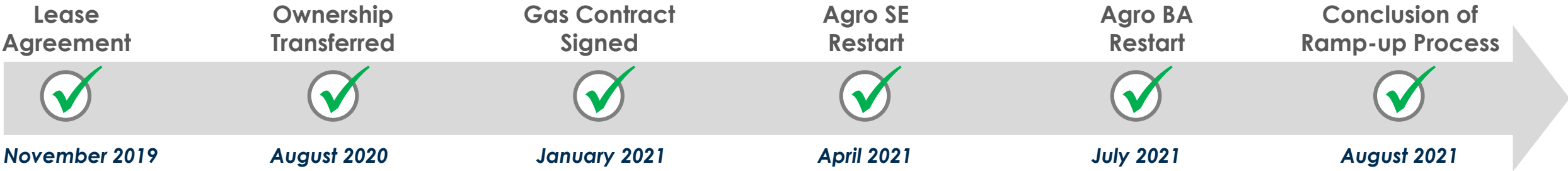
**Notable presence in Northeast Brazil**



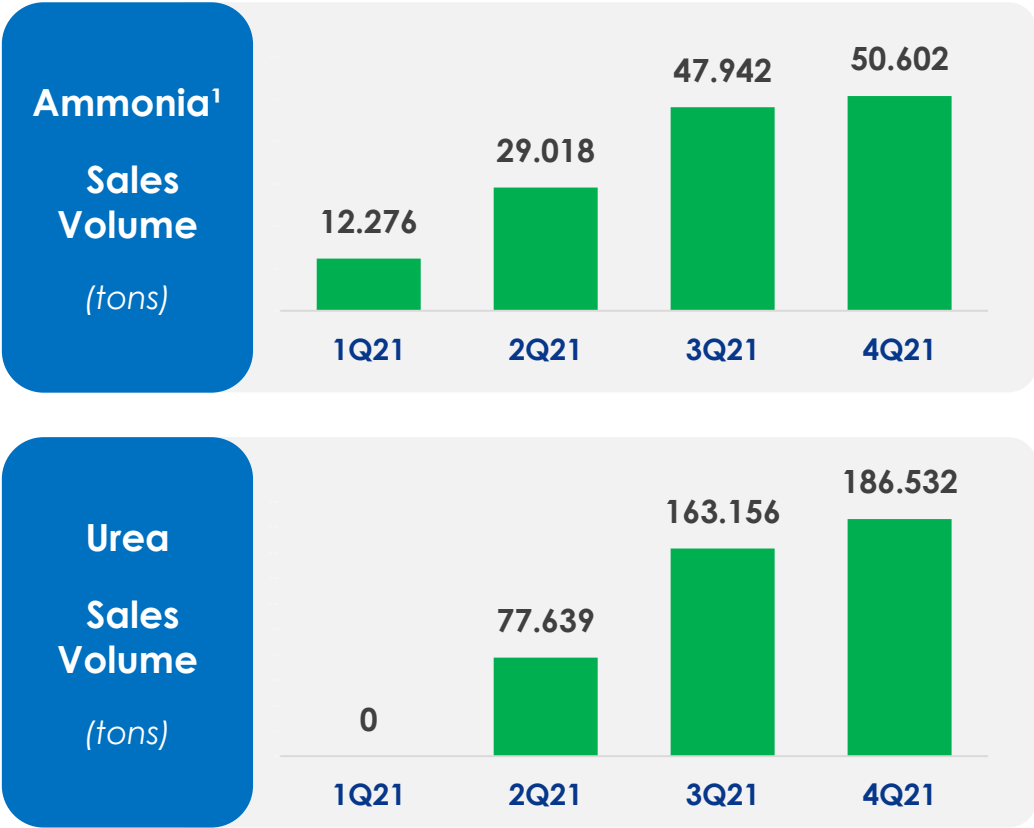
**Integration with Acrylics**



# Unigel Agro fully operating since July 2021



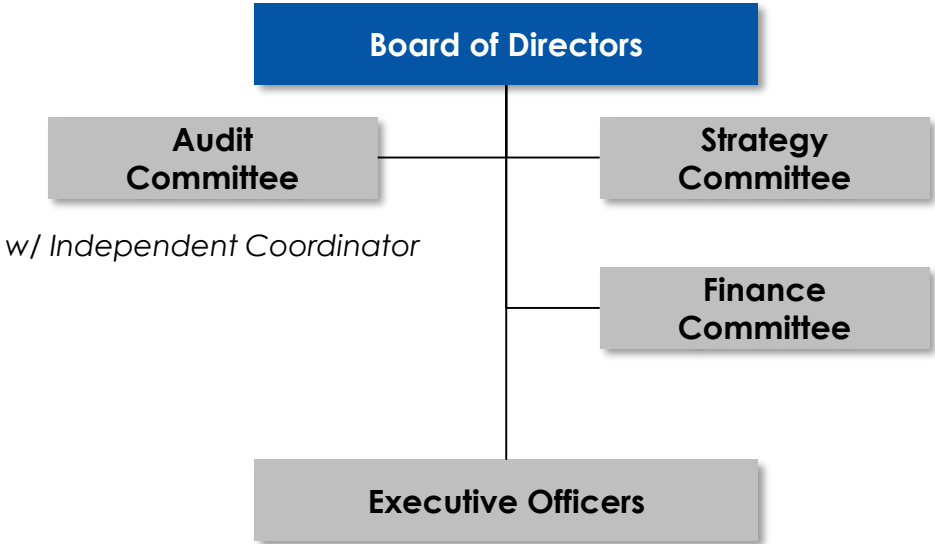
Urea stockpiles in Unigel Agro



Note: (1) Include sales of ammonia to the Acrylics operation

Corporate Governance Structure

*Experienced executive officers with no relationship with the controlling family*



Other Governance Aspects

- Public company under CVM regulation since November 2021
- Audited by Big Four Companies for +20 Years (currently KPMG)

Board of Directors

Family members



**Henri Slezynger**  
Chairman



**Marc Buckingham Slezynger**  
Vice-Chairman

*3 experienced independent members*

Independent members



**Marcello de Simone**  
Former executive at Ultrapar



**José B. Matias**  
Former LatAm CEO of Solvay

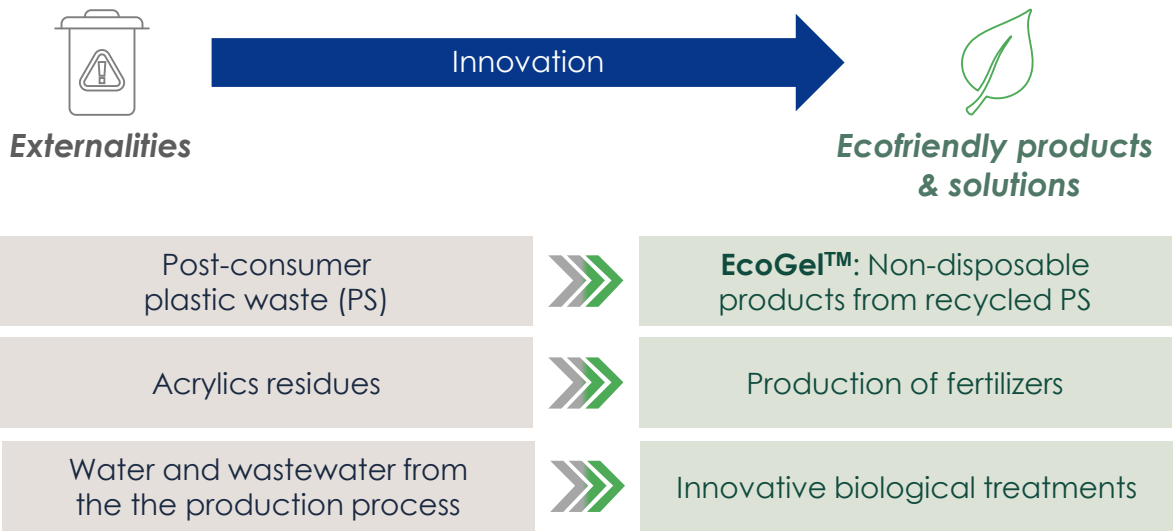


**Weber F. Porto**  
Former LatAm CEO of Evonik Degussa

# Unigel is increasingly transforming its sustainable footprint through innovation



## Innovation to ecofriendly products and solutions



## +15 years sponsoring schools in Bahia

~1,300 students in 2020 (Gisella Tygel and XIV de Agosto Schools)



## Continuous improvement recognition from Ecovadis<sup>(1)</sup>



## Transparency to support ESG-driven decision



Sustainability Reports for the years 2018, 2019 and 2020 already published, using GRI standards

Notes: (1) Ecovadis is a global rating agency that assesses corporate social responsibility and sustainability



# Investor Relations

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