Unipar

Earnings Presentation

3rd Quarter 2026

November 13, 2026

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Presenters



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Cubatão, São Paulo

HIGHLIGHT 3Q26

HIGH VOLATILITY AND DECLINING PETROCHEMICAL MARGINS

- ✓ **Caustic soda and PVC margins declined:** international prices fell by 14% and 22%, respectively, compared to 2Q26, while ethylene prices remained high
- ✓ **Coal-based PVC production in Asia became more competitive** amid high Brent prices, exacerbating the global supply-demand imbalance

MACROECONOMIC FACTORS AND DOMESTIC DEMAND

- ✓ **Brazilian PVC market remained under pressure** from import inflows and the current interest rate environment
- ✓ **PVC and caustic soda markets in Argentina remained constrained** by the country's level of economic activity
- ✓ **Persistent U.S. dollar-denominated inflation in Argentina** put pressure on local fixed costs
- ✓ **Chlorine sales were negatively affected** by low rainfall

OPERATIONAL HIGHLIGHTS

- ✓ **Cubatão (SP) technological modernization** was completed, with efficiency gains translating into lower costs
- ✓ **Chlorine purification project in Camaçari (BA) was completed**, with operations commencing in July 2026 and the facility now operating at full capacity

ECONOMIC AND FINANCIAL PERFORMANCE

Recurring Adjusted EBITDA 3Q26

R$ 180 million
vs R$ 402 million 2Q26

Δ 2Q26
-55%

Cash Position

R$ 1.4 billion
32-month coverage

Net Income 3Q26

R$ -16 million
vs R$ 123 million 2Q26

Net Debt/EBITDA

2.89x
vs 2.50x in June 2026

Operating Cash Generation 3Q26

R$ 330 million
vs R$ 347 million 2Q26

64-month average term

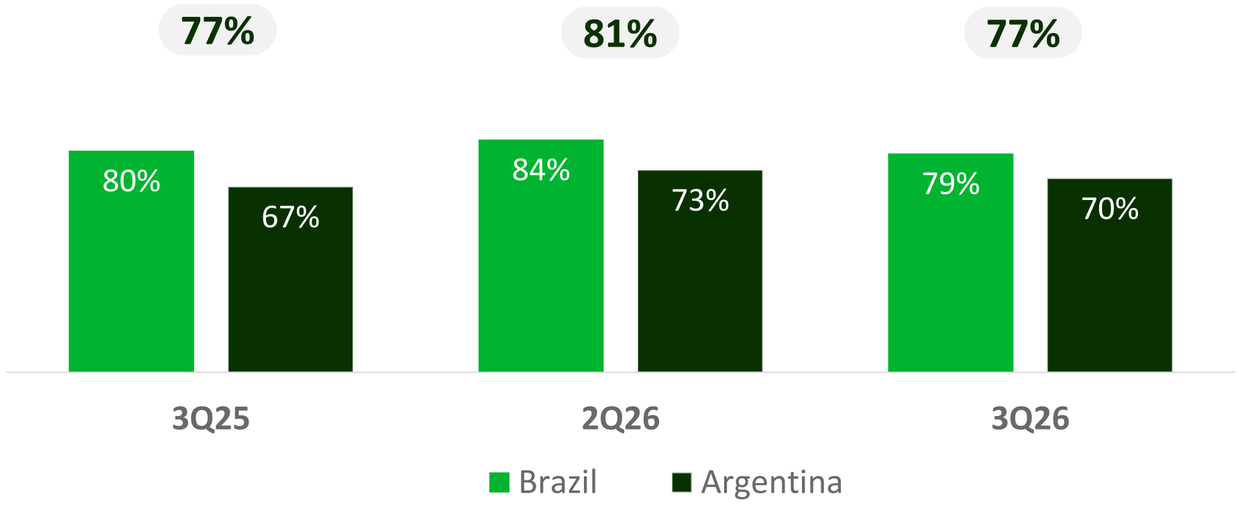
93% of the debt matures from 2029 onwards
Average cost: CDI + 0.32% p.a

✓ **Operational cash generation remains resilient**
✓ **Leverage positively affected by decrease on net debt**

OPERATIONAL EXCELLENCE: CAPACITY UTILIZATION CALIBRATED TO DEMAND LEVELS

OPERATIONAL PERFORMANCE

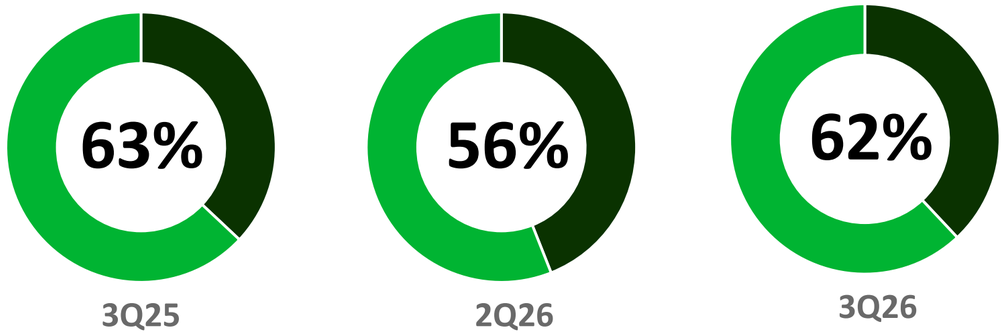
ELECTROLYSIS UTILIZATION RATE



Brazil: capacity utilization reflects **active inventory management in line with sales levels, with chlorine sales adversely affected by low rainfall**

Argentina: **stable production level,** supported by integrated industrial and commercial management across the plants in Brazil

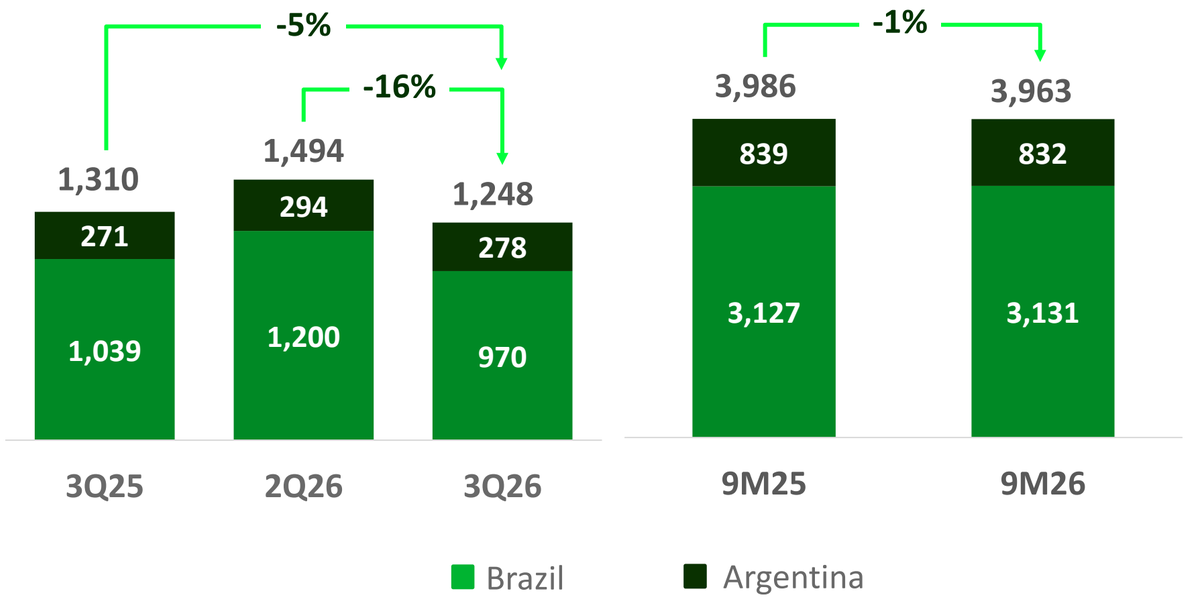
% OF SELF-PRODUCED ENERGY IN BRAZIL



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

NET REVENUE REFLECTS VOLATILITY IN INTERNATIONAL PRICES AND SALES VOLUMES

ADJUSTED NET REVENUE *(R$ million)*



PVC US Gulf Price
3Q26 x 2Q26: -22%

Caustic Soda US Gulf Price
3Q26 x 2Q26: -14%

3Q26 x 2Q26

- ✓ Caustic soda sales volume virtually flat, while PVC sales volume declined by 6%, reflecting a selective commercial approach amid pressure from imports
- ✓ Chlorinated products volume decreased by 11% due to lower rainfall
- ✓ International benchmark prices for PVC and caustic soda declined by 22% and 14%, respectively
- ✓ Positive effect from the 2% depreciation of the BRL against the USD

3Q26 x 3Q25

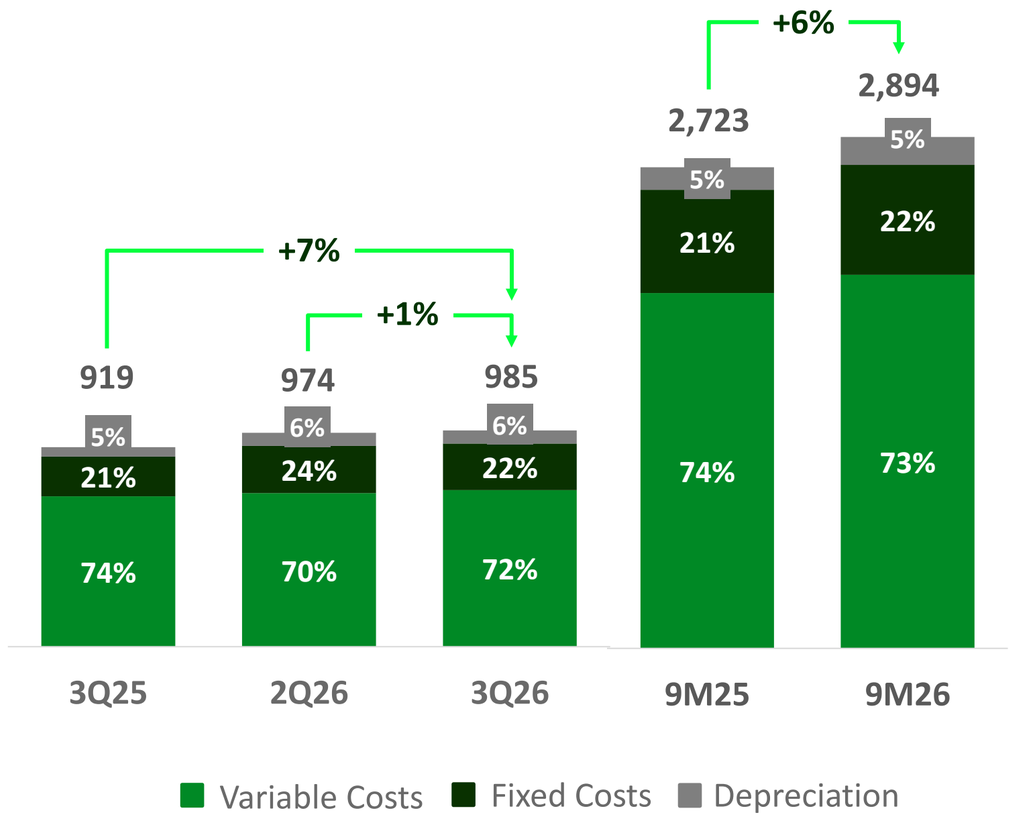
- ✓ 4% decline in PVC sales volumes, with 4% increase in international benchmark prices
- ✓ Caustic soda sales volume and international benchmark prices virtually flat
- ✓ Chlorine sales volume 6% lower than in the previous period
- ✓ Adverse effect from the 6% appreciation of the BRL against the USD and the 13% appreciation of the ARS against the USD

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.

OPERATIONAL EXCELLENCE, FOCUS ON CHLORINE PRODUCTION AND CAPTURE OF LOGISTIC OPPORTUNITIES

ADJUSTED COGS *(R$ million)*



3Q26 x 2Q26

1% increase in COGS reflects:

- ✓ +2% na média do preço internacional de etileno base Europa 2% increase in the average European ethylene benchmark price
- ✓ 1% depreciation of the BRL against the Euro

Offset by:

- ✓ Lower sales volumes of PVC and chlorine, while caustic soda remained virtually flat.

3Q26 x 3Q25

7% increase in COGS reflects:

- ✓ Caustic soda sales volume remained flat
- ✓ 34% increase in the average European ethylene benchmark price

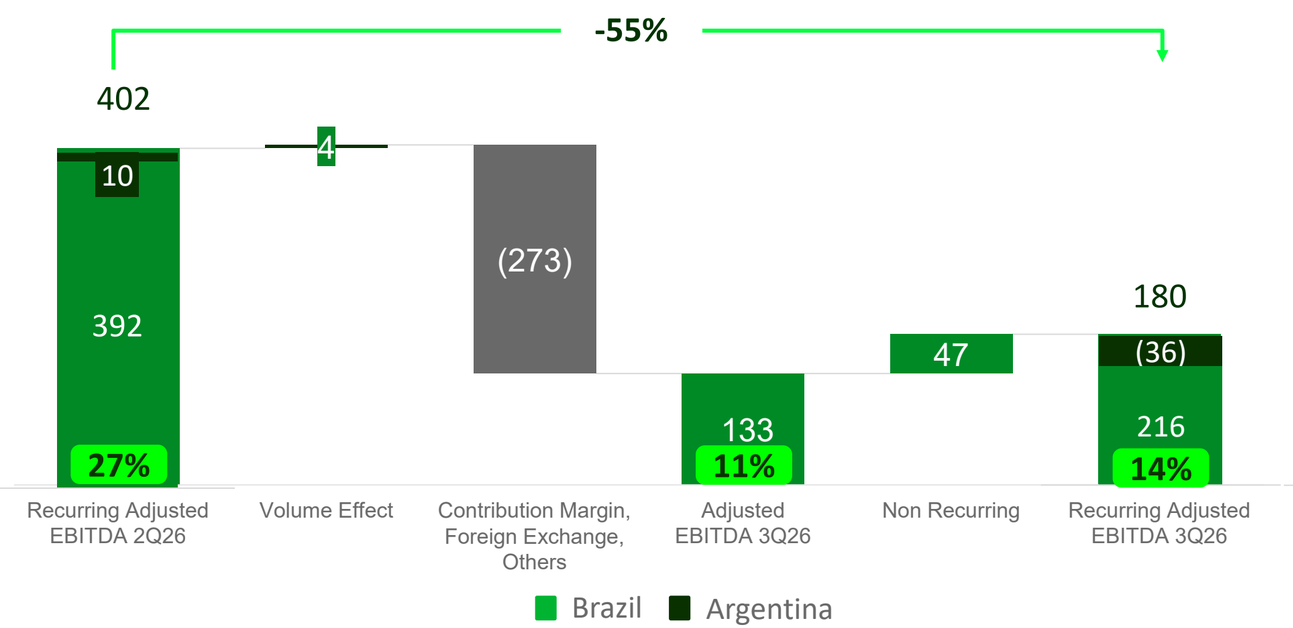
Offset by:

- ✓ Lower sales volume of PVC (-4%)
- ✓ 7% appreciation of the BRL against the Euro
- ✓ Improved technical coefficients at Cubatão following the technological replacement

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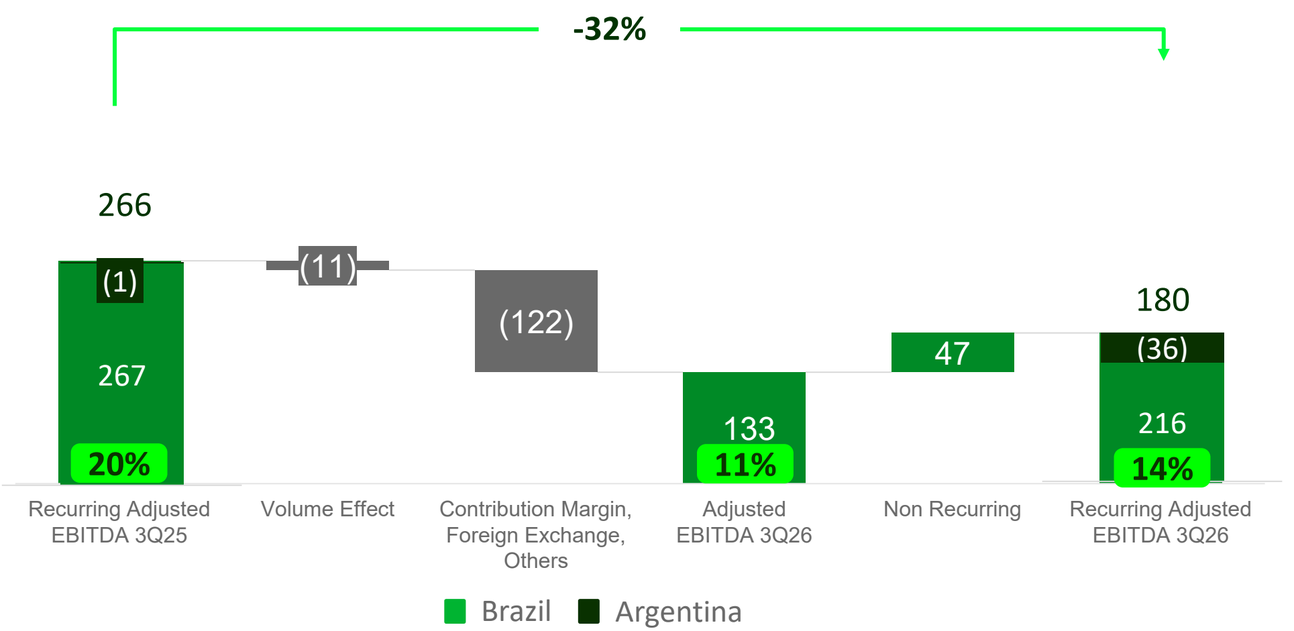
EVOLUTION OF RECURRING ADJUSTED EBITDA AND MARGIN *(R$ million)*

2Q26 x 3Q26



- ✓ Narrower caustic soda and PVC spreads, with international benchmark prices declining by 14% and 22%, respectively, while European ethylene prices increased by 2% quarter over quarter
- ✓ PVC sales volume decreased by 6% and chlorine sales volume declined by 11%
- ✓ Positive effect from the 2% depreciation of the BRL against the USD
- ✓ Exclusion of the impact of the provision for negative margins on inventories recognized in 3Q26, as well as other non-recurring expenses

3Q25 x 3Q26

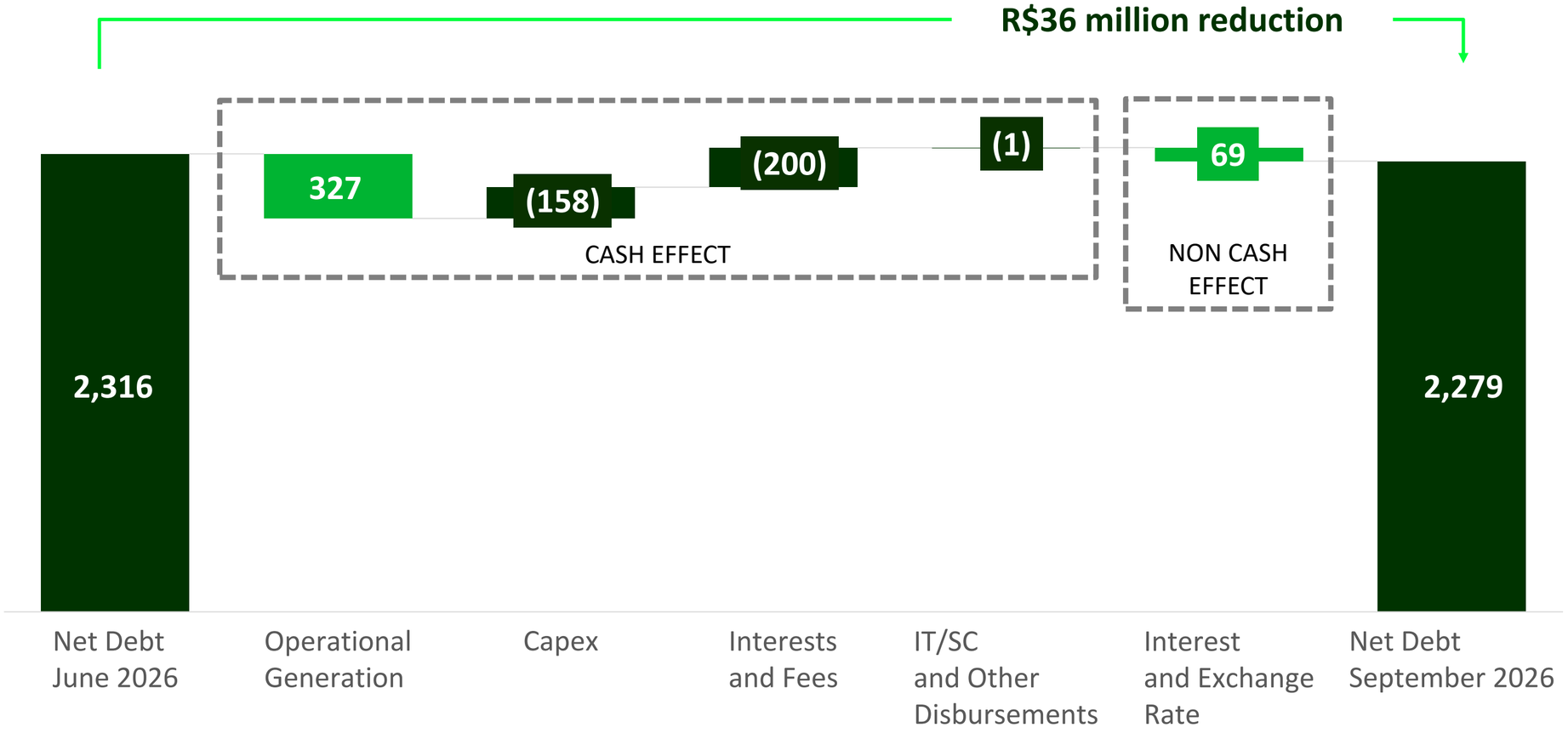


- ✓ Narrower caustic soda and PVC spreads: international PVC prices increased by +4%, compared to a +34% increase in European ethylene prices, while caustic soda prices remained in line
- ✓ PVC sales volume declined by 4% and chlorine sales volume decreased by 6%, while caustic soda sales volume remained at the same level
- ✓ Adverse effect from the 6% appreciation of the BRL against the USD and the 13% appreciation of the ARS against the USD
- ✓ Exclusion of the impact of the provision for negative margins on inventories recognized in 3Q26, as well as other non-recurring expenses

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OPERATING CASH GENERATION LED TO A REDUCTION IN NET DEBT

EVOLUTION OF NET DEBT *(R$ million)*



R$ 159 million reduction in the last 9 months

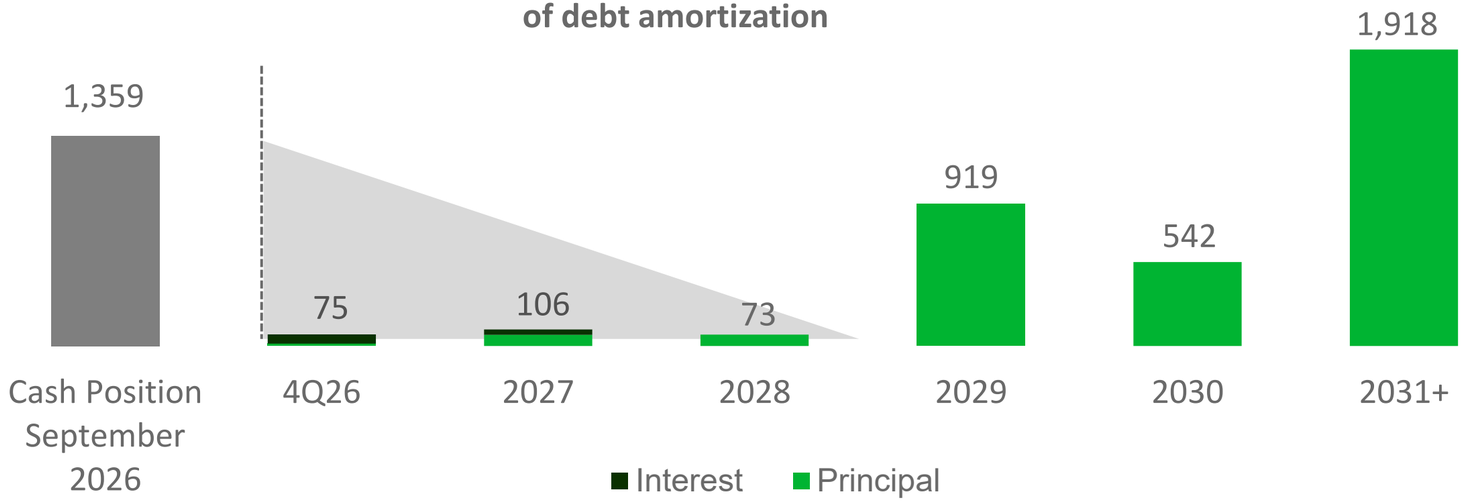
Reduction in Net Debt resulting from:

- ✓ Operating cash generation, supported by working capital optimization
- ✓ Normalization of strategic CAPEX level
- ✓ Competitive average cost of debt
- ✓ Income tax benefits from accelerated depreciation

DEBT PROFILE WITH TERMS AND COSTS REFLECTING FINANCIAL DISCIPLINE

DEBT PROFILE – SEPTEMBER 2026 *(R$ million)*

Cash balance sufficient to cover 32 months of debt amortization



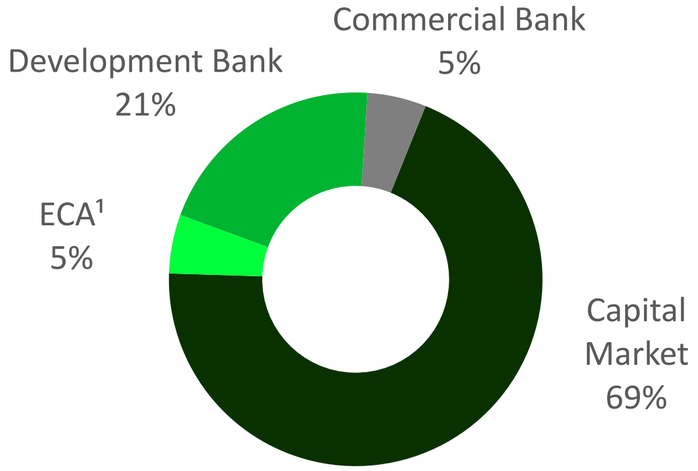
64 months
AVERAGE TERM

R$2.3 bi
NET DEBT

2.89x
NET DEBT/EBITDA

Average cost = CDI + 32 bps p.a.

Composition



- ✓ **Fluid access to Market Capital**
- ✓ **Maintenence of available credit line with comercial banks**

Source: Unipar | Note (1): Export Credit Agency

KEY STRATEGIC PROJECTS ADVANCING AS PLANNED

PVC EMULSION PROJECT IN SANTO ANDRÉ (SP)

FOCUS: INCREASE ON PRODUCTION CAPACITY

- ✓ Capacity increase of Emulsion PVC – **6,000 t/year**
- ✓ Project falling under **REIQ for investments**
- ✓ Optimization of the PVC product portfolio mix through the addition of **higher value-added products**

PARTNERSHIP WITH CASA DOS VENTOS

FOCUS: COMPETITIVENESS (RENEWABLE ENERGY PRODUCTION)

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

CAPACITY EXPANSION IN SANTO ANDRÉ (SP)

FOCUS: FLEXIBILITY IN CHLORINE ALLOCATION (BETWEEN CHLORINATES AND VYNILS)

- ✓ Installation of aditional electrolyser – **+28,000 t/year of chlorine**
- ✓ Installation of aditional oven – **+88,000 t/year of hydrochloric acid**



Cubatão/SP

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

3Q26 RESULTS ALIGNED WITH THE 2026 PRIORITIES

Unipar

FINANCIAL SOUNDNESS AND RESILIENCE AMIDST DOWN CYCLES AND CURRENT CHALLENGES

- ✓ **Operational excellence** through modernization investments, with improved technical coeficients
- ✓ Focus on **operating cash generation**, which remains resilient even in the face of external challenges
- ✓ **Active liquidity and debt profile management**, with 93% of the debt maturing from 2029 onward at competitive costs

FOCUS ON INCREASING FUTURE COMPETITIVENESS

- ✓ Focus on **technological modernization projects and greater flexibility chlorine allocation**, increasing the added value of products and the ability to capitalize on business opportunities
- ✓ **Proactive and agile business strategy** in response to new market dynamics
- ✓ **Strategic CAPEX aligned with best ESG practices**, combining environmental benefits with economic gains

Operational excellence and safety remain among the Company's pillars

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Q&A

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